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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 13, 2026

Company name: TOBISHIMA HOLDINGS Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 256A

URL: <https://www.tobishimahd.co.jp/>

Representative: Mitsuhiko Takahashi, President and Representative Director

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date of commencing dividend payments: June 29, 2026

Scheduled date of filing annual securities report: June 24, 2026

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	139,255	0.7	6,910	7.5	5,968	4.2	4,845	30.2
March 31, 2025	138,259	–	6,426	–	5,730	–	3,723	–

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥5,683 million [97.2%]

Fiscal year ended March 31, 2025: ¥2,881 million [–%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	253.01	–	9.3	3.7	5.0
March 31, 2025	194.46	–	7.5	3.7	4.6

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2026: ¥(163) million

Fiscal year ended March 31, 2025: ¥(97) million

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, changes from the previous fiscal year for the fiscal year ended March 31, 2025 are not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	163,096	54,409	33.3	2,836.57
As of March 31, 2025	157,166	50,450	32.0	2,629.92

(Reference) Equity: As of March 31, 2026: ¥54,328 million

As of March 31, 2025: ¥50,362 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,531	(4,654)	(4,017)	20,425
March 31, 2025	2,806	(1,294)	307	25,492

2. Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	–	–	–	90.00	90.00	1,730	46.3	3.5
Fiscal year ended	–	0.00	–	105.00	105.00	2,018	41.5	3.8
March 31, 2026								
Fiscal year ending	–	0.00	–	110.00	110.00		44.0	
March 31, 2027 (Forecast)								

Note: 1. The Company was established through sole share transfer on October 1, 2024. Accordingly, dividends for the 1st and 2nd quarter-ends for the fiscal year ended March 31, 2025, are not stated.

2. The dividend for the fiscal year ending March 31, 2026, is expected to be funded entirely from other capital surplus. For details, please refer to “Breakdown of dividends to be paid from other capital surplus” below.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	150,000	(7.7)	8,000	(15.8)	7,000	(17.3)	4,800	(0.9)	250.11

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: Yes
Newly included: Six (Tachi Construction Co., Ltd. and five other consolidated subsidiaries),
Excluded: – ()

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2026: 19,225,868 shares

March 31, 2025: 19,225,868 shares

2) Total number of treasury shares at the end of the period:

March 31, 2026: 73,144 shares

March 31, 2025: 76,144 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 19,152,830 shares

Fiscal year ended March 31, 2025: 19,146,560 shares

Notes: 1. The number of treasury shares at the end of the period and the number of treasury shares deducted in the calculation of the average number of shares during the period include the Company's shares held by the Board Benefit Trust (BBT).

2. The Company was established through sole share transfer on October 1, 2024. Accordingly, the average number of common shares during the fiscal year ended March 31, 2025 was calculated using the average number of shares during the period for Tobishima Corporation from April 1, 2024 to September 30, 2024 before the Company was established, and using the average number of shares during the period for the Company from October 1, 2024 to March 31, 2025.

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors.

Breakdown of dividends to be paid from other capital surplus

Among the dividends for the fiscal year ended March 31, 2026, those to be paid from other capital surplus are as follows:

Record date	Year-end	Total
Dividend per share (Yen)	105.00	105.00
Total dividends paid (Millions of yen)	2,018	2,018

(Note) Ratio of net assets reduction: 0.043

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	25,839	20,870
Notes receivable, accounts receivable from completed construction contracts and other	*1 81,722	*1 80,135
Real estate for sale	1,410	*2 6,057
Costs on construction contracts in progress	*3 1,272	*3 1,138
Costs on development business and other in progress	*4 9,969	*4 6,116
Other	*5 7,580	*5 10,472
Total current assets	127,794	124,792
Non-current assets		
Property, plant and equipment		
Buildings and structures	*6 19,119	*6 22,183
Machinery, vehicles, tools, furniture and fixtures	5,213	8,498
Land	7,906	*7 11,726
Leased assets	129	190
Construction in progress	358	1,575
Accumulated depreciation	(14,295)	(18,811)
Total property, plant and equipment	18,431	25,362
Intangible assets	1,666	1,585
Investments and other assets		
Investment securities	*8 4,054	*8 4,750
Retirement benefit asset	3,278	3,954
Other	*9 1,923	*9 2,647
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	9,212	11,308
Total non-current assets	29,309	38,256
Deferred assets		
Organization expenses	58	45
Bond issuance costs	2	2
Total deferred assets	61	47
Total assets	157,166	163,096

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	28,060	26,652
Short-term borrowings	*10 22,089	*10 30,450
Income taxes payable	1,674	1,052
Advances received on construction contracts in progress	8,909	7,643
Deposits received	26,658	31,364
Provision for warranties for completed construction	202	158
Provision for loss on construction contracts	*11 258	*11 121
Other	2,887	2,826
Total current liabilities	90,740	100,270
Non-current liabilities		
Long-term borrowings	*12 14,322	*12 5,500
Provision for share awards for directors (and other officers)	54	15
Provision for retirement benefits for directors (and other officers)	127	208
Retirement benefit liability	68	184
Deferred tax liabilities	913	1,887
Other	488	620
Total non-current liabilities	15,974	8,416
Total liabilities	106,715	108,687
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,784	4,054
Retained earnings	38,325	43,171
Treasury shares	(85)	(79)
Total shareholders' equity	49,524	52,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	1,118
Foreign currency translation adjustment	37	42
Remeasurements of defined benefit plans	172	521
Total accumulated other comprehensive income	837	1,682
Non-controlling interests	88	81
Total net assets	50,450	54,409
Total liabilities and net assets	157,166	163,096

(2) Consolidated Statements of Income and Comprehensive Income
 Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	*1 138,259	*1 139,255
Cost of sales	*2 122,462	*2 122,321
Gross profit	15,797	16,934
Selling, general and administrative expenses	*3 9,370	*3 10,024
Operating profit	6,426	6,910
Non-operating income		
Interest income	6	17
Dividend income	34	41
Foreign exchange gains	-	51
Gain on investments in investment partnerships	68	26
Other	36	66
Total non-operating income	145	202
Non-operating expenses		
Interest expenses	449	598
Share of loss of entities accounted for using equity method	97	163
Commission for syndicated loans	15	193
Other	279	189
Total non-operating expenses	842	1,144
Ordinary profit	5,730	5,968
Extraordinary income		
Gain on sale of non-current assets	*4 72	*4 177
Gain on bargain purchase	10	499
Other	2	58
Total extraordinary income	86	735
Extraordinary losses		
Loss on sale of non-current assets	*5 6	*5 98
Loss on retirement of non-current assets	*6 80	*6 101
Other	3	-
Total extraordinary losses	90	200
Profit before income taxes	5,726	6,503
Income taxes - current	1,881	1,590
Income taxes - deferred	149	74
Total income taxes	2,031	1,665
Profit	3,695	4,838
Loss attributable to non-controlling interests	(28)	(7)
Profit attributable to owners of parent	3,723	4,845

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,695	4,838
Other comprehensive income		
Valuation difference on available-for-sale securities	(349)	491
Foreign currency translation adjustment	9	5
Remeasurements of defined benefit plans, net of tax	(473)	348
Total other comprehensive income	(813)	845
Comprehensive income	2,881	5,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,908	5,690
Comprehensive income attributable to non-controlling interests	(27)	(7)

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,519	6,235	35,948	(567)	47,135
Changes during period					
Changes by share transfer	(19)	19			-
Dividends on retained earnings			(1,345)		(1,345)
Dividends of surplus					-
Profit attributable to owners of parent			3,723		3,723
Disposal of treasury shares		(0)		13	13
Cancellation of treasury shares		(469)		469	-
Purchase of treasury shares				(1)	(1)
Dividends on treasury shares held in trust					-
Net changes in items other than shareholders' equity					
Total changes during period	(19)	(450)	2,377	481	2,389
Balance at end of period	5,500	5,784	38,325	(85)	49,524

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	976	28	646	1,651	15	48,803
Changes during period						
Changes by share transfer						-
Dividends on retained earnings						(1,345)
Dividends of surplus						-
Profit attributable to owners of parent						3,723
Disposal of treasury shares						13
Cancellation of treasury shares						-
Purchase of treasury shares						(1)
Dividends on treasury shares held in trust						-
Net changes in items other than shareholders' equity	(349)	8	(473)	(814)	72	(741)
Total changes during period	(349)	8	(473)	(814)	72	1,647
Balance at end of period	627	37	172	837	88	50,450

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,500	5,784	38,325	(85)	49,524
Changes during period					
Changes by share transfer					-
Dividends on retained earnings					-
Dividends of surplus		(1,730)			(1,730)
Profit attributable to owners of parent			4,845		4,845
Disposal of treasury shares				4	4
Cancellation of treasury shares				(1)	(1)
Purchase of treasury shares					-
Dividends on treasury shares held in trust				2	2
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,730)	4,845	5	3,121
Balance at end of period	5,500	4,054	43,171	(79)	52,646

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	627	37	172	837	88	50,450
Changes during period						
Changes by share transfer						-
Dividends on retained earnings						-
Dividends of surplus						(1,730)
Profit attributable to owners of parent						4,845
Disposal of treasury shares						4
Cancellation of treasury shares						(1)
Purchase of treasury shares						-
Dividends on treasury shares held in trust						2
Net changes in items other than shareholders' equity	491	4	348	844	(7)	837
Total changes during period	491	4	348	844	(7)	3,958
Balance at end of period	1,118	42	521	1,682	81	54,409

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,726	6,503
Depreciation	1,233	1,279
Amortization of goodwill	78	65
Increase (decrease) in provision for warranties for completed construction	(6)	(43)
Increase (decrease) in provision for loss on construction contracts	67	(136)
Increase (decrease) in retirement benefit liability	10	(5)
Decrease (increase) in retirement benefit asset	(574)	(168)
Interest and dividend income	(41)	(58)
Interest expenses	449	598
Foreign exchange losses (gains)	8	(67)
Compensation for pneumoconiosis damages	30	3
Loss (gain) on sale of investment securities	(2)	(58)
Loss (gain) on valuation of investment securities	2	-
Loss (gain) on investments in investment partnerships	(68)	(26)
Share of loss (profit) of entities accounted for using equity method	97	163
Loss (gain) on sale of property, plant and equipment	(64)	(79)
Decrease (increase) in trade receivables	(5,114)	2,542
Decrease (increase) in real estate for sale	(794)	(4,646)
Decrease (increase) in costs on construction contracts in progress	945	322
Decrease (increase) in costs on development business and other in progress	(1,163)	3,907
Decrease (increase) in consumption taxes refund receivable	3,377	(1,383)
Decrease (increase) in accounts receivable - other	(1,064)	(1,046)
Decrease (increase) in other assets	0	(242)
Increase (decrease) in trade payables	(859)	(1,691)
Gain on bargain purchase	(10)	(499)
Loss on retirement of property, plant and equipment	79	101
Increase (decrease) in advances received on construction contracts in progress	(361)	(1,581)
Increase (decrease) in advances received on development business and other in progress	106	(109)
Increase (decrease) in deposits received	1,560	4,634
Increase (decrease) in accrued consumption taxes	830	(643)
Increase (decrease) in other liabilities	(293)	(1,048)
Other, net	35	(7)
Subtotal	4,219	6,578
Interest and dividends received	41	58
Interest paid	(455)	(592)
Compensation for pneumoconiosis damages paid	(0)	(4)
Income taxes paid	(998)	(2,508)
Net cash provided by (used in) operating activities	2,806	3,531

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Proceeds from redemption of securities	-	12
Purchase of property, plant and equipment	(915)	(1,893)
Proceeds from sale of property, plant and equipment	129	990
Purchase of intangible assets	(493)	(285)
Purchase of investment securities	(1)	(4)
Proceeds from sale of investment securities	3	73
Proceeds from distributions from investment partnerships	159	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(60)	(3,636)
Loan advances	(0)	(8)
Proceeds from collection of loans receivable	6	6
Other, net	(121)	90
Net cash provided by (used in) investing activities	(1,294)	(4,654)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	130	(3,402)
Proceeds from long-term borrowings	4,902	7,727
Repayments of long-term borrowings	(3,564)	(6,566)
Dividends paid	(1,345)	(1,730)
Proceeds from share issuance to non-controlling shareholders	100	-
Other, net	84	(45)
Net cash provided by (used in) financing activities	307	(4,017)
Effect of exchange rate change on cash and cash equivalents	0	73
Net increase (decrease) in cash and cash equivalents	1,819	(5,067)
Cash and cash equivalents at beginning of period	23,673	25,492
Cash and cash equivalents at end of period	25,492	20,425