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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 11, 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
Contact: Makoto Inaba, General Manager, Accounting Dept.
Phone: +81-3-6455-8306
Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: -
Availability of supplementary explanatory materials on 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 Six Months Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	63,518	(1.1)	3,411	12.4	2,939	12.6	1,976	3.2
September 30, 2025	64,196	–	3,034	–	2,610	–	1,914	–

(Note) Comprehensive income: Six months ended September 30, 2026: ¥1,777 million [(26.4)%]
Six months ended September 30, 2025: ¥2,415 million [−%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	103.01	–
September 30, 2025	99.97	–

(Note) The Company was established through sole share transfer on October 1, 2024. Accordingly, changes from the previous corresponding period are not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	142,011	54,214	38.1
As of March 31, 2026	163,096	54,409	33.3

(Reference) Equity: As of September 30, 2026: ¥54,158 million
As of March 31, 2026: ¥54,328 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	0.00	–	105.00	105.00
Fiscal year ending March 31, 2027	–	0.00			
Fiscal year ending March 31, 2027 (Forecast)			–	110.00	110.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – ( ), Excluded: – ( )

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

(3) 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

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

September 30, 2026:	19,225,868 shares
March 31, 2026:	19,225,868 shares

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

September 30, 2026:	31,106 shares
March 31, 2026:	73,144 shares

3) Average number of shares during the period:

Six months ended September 30, 2026:	19,188,779 shares
Six months ended September 30, 2025:	19,152,771 shares

Note: 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 six months ended September 30, 2026 include the Company's shares held by the Board Benefit Trust (BBT).

* These semi-annual consolidated financial results are outside the scope of review 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.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	20,870	18,199
Notes receivable, accounts receivable from completed construction contracts and other	80,135	67,581
Real estate for sale	6,057	3,878
Costs on construction contracts in progress	1,138	1,526
Costs on development business and other in progress	6,116	6,706
Other	10,472	6,146
Total current assets	124,792	104,039
Non-current assets		
Property, plant, and equipment	25,362	25,373
Intangible assets	1,585	1,485
Investments and other assets		
Other	11,352	11,114
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	11,308	11,071
Total non-current assets	38,256	37,930
Deferred assets	47	41
Total assets	163,096	142,011

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,652	22,950
Short-term borrowings	30,450	6,931
Advances received on construction contracts in progress	7,643	9,255
Deposits received	31,364	27,218
Provision for warranties for completed construction	158	161
Provision for loss on construction contracts	121	39
Other	3,878	4,544
Total current liabilities	100,270	71,100
Non-current liabilities		
Long-term borrowings	5,500	13,816
Provision for share awards for directors (and other officers)	15	22
Provision for retirement benefits for directors (and other officers)	208	220
Retirement benefit liability	184	169
Other	2,507	2,466
Total non-current liabilities	8,416	16,695
Total liabilities	108,687	87,796
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	4,054	2,035
Retained earnings	43,171	45,148
Treasury shares	(79)	(33)
Total shareholders' equity	52,646	52,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,118	980
Foreign currency translation adjustment	42	45
Remeasurements of defined benefit plans	521	481
Total accumulated other comprehensive income	1,682	1,507
Non-controlling interests	81	55
Total net assets	54,409	54,214
Total liabilities and net assets	163,096	142,011

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months Ended September 30, 2026
Net sales	64,196	63,518
Cost of sales	56,613	55,031
Gross profit	7,583	8,487
Selling, general and administrative expenses	4,549	5,075
Operating profit	3,034	3,411
Non-operating income		
Dividend income	24	26
Gain on investments in investment partnerships	26	—
Other	48	77
Total non-operating income	99	104
Non-operating expenses		
Interest expenses	236	277
Commission for syndicated loans	160	138
Other	126	160
Total non-operating expenses	523	576
Ordinary profit	2,610	2,939
Extraordinary income		
Gain on sale of non-current assets	0	28
Gain on sale of investment securities	—	20
Gain on bargain purchase	131	—
Total extraordinary income	132	48
Extraordinary losses		
Loss on retirement of non-current assets	89	0
Total extraordinary losses	89	0
Profit before income taxes	2,652	2,988
Income taxes - current	728	976
Income taxes - deferred	21	60
Total income taxes	750	1,037
Profit	1,902	1,951
Loss attributable to non-controlling interests	(12)	(25)
Profit attributable to owners of parent	1,914	1,976

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,902	1,951
Other comprehensive income		
Valuation difference on available-for-sale securities	520	(138)
Foreign currency translation adjustment	(3)	3
Remeasurements of defined benefit plans, net of tax	(3)	(39)
Total other comprehensive income	513	(173)
Comprehensive income	2,415	1,777
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,428	1,802
Comprehensive income attributable to non-controlling interests	(12)	(25)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,652	2,988
Depreciation	577	757
Amortization of goodwill	40	5
Increase (decrease) in provision for warranties for completed construction	1	3
Increase (decrease) in provision for loss on construction contracts	(44)	(82)
Increase (decrease) in provision for repairs	(9)	(66)
Increase (decrease) in retirement benefit liability	(5)	(14)
Decrease (increase) in retirement benefit asset	(86)	(139)
Interest and dividend income	(32)	(47)
Interest expenses	236	277
Foreign exchange losses (gains)	(13)	10
Loss (gain) on sale of investment securities	—	(20)
Loss (gain) on investments in investment partnerships	(26)	2
Share of loss (profit) of entities accounted for using equity method	39	7
Loss (gain) on sale of property, plant, and equipment	(0)	(28)
Decrease (increase) in trade receivables	206	12,572
Decrease (increase) in real estate for sale	627	2,283
Decrease (increase) in costs on construction contracts in progress	(366)	(387)
Decrease (increase) in costs on development business and other in progress	(3,325)	(589)
Decrease (increase) in consumption taxes refund receivable	(1,275)	1,527
Decrease (increase) in accounts receivable - other	369	2,831
Decrease (increase) in other assets	(274)	(216)
Increase (decrease) in trade payables	(2,387)	(3,720)
Increase (decrease) in advances received on construction contracts in progress	619	1,611
Increase (decrease) in advances received on development business and other in progress	349	511
Increase (decrease) in deposits received	(2,159)	(4,146)
Increase (decrease) in accrued consumption taxes	(841)	454
Increase (decrease) in other liabilities	(902)	(481)
Other, net	(38)	(67)
Subtotal	(6,070)	15,835
Interest and dividends received	32	47
Interest paid	(238)	(278)
Income taxes paid	(1,508)	(721)
Net cash provided by (used in) operating activities	(7,785)	14,882

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from investing activities		
Proceeds from redemption of securities	12	—
Purchase of property, plant, and equipment	(481)	(557)
Proceeds from sale of property, plant, and equipment	17	29
Purchase of intangible assets	(173)	(76)
Purchase of investment securities	(0)	(4)
Proceeds from sale of investment securities	—	49
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(196)	—
Loan advances	(6)	(3)
Proceeds from collection of loans receivable	2	10
Other, net	141	79
Net cash provided by (used in) investing activities	(683)	(472)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(740)	(13,080)
Proceeds from long-term borrowings	4,695	12,555
Repayments of long-term borrowings	(2,868)	(14,679)
Dividends paid	(1,730)	(2,018)
Other, net	(17)	17
Net cash provided by (used in) financing activities	(661)	(17,204)
Effect of exchange rate change on cash and cash equivalents	10	(7)
Net increase (decrease) in cash and cash equivalents	(9,120)	(2,802)
Cash and cash equivalents at beginning of period	25,492	20,425
Cash and cash equivalents at end of period	16,372	17,623