

# COMPANY RESEARCH AND ANALYSIS REPORT

## Tobishima Holdings Inc.

256A

Tokyo Stock Exchange Prime Market

16-Feb.-2026

FISCO Ltd. Analyst  
**Noboru Terashima**



FISCO Ltd.  
<https://www.fisco.co.jp>

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## Summary

### Core businesses saw lower net sales, but overall net sales increased thanks to the Growth Business

Tobishima Holdings <256A> (hereafter, also “the Company”) was established in October 2024 as a full parent company for Tobishima Corporation via a sole stock transfer. Currently, the Company is advancing its business in line with “A Story to Innovate the Future,” which includes the Medium-Term Management Plan that gives concrete form to the Medium- to Long-Term Management Vision.

#### 1. 1H FY3/26 results

1H FY3/26 results were net sales of ¥64,196mn (up 1.8% year on year (YoY)), operating profit ¥3,034mn (up 49.7%), ordinary profit ¥2,610mn (up 44.7%), profit attributable to owners of parent ¥1,914mn (up 77.2%).\* Net sales declined in the main construction segment due to delays in project progress caused by postponed starts on certain Civil Engineering Business projects due to client-side reasons, as well as the completion of large-scale projects in the previous year's first half in the Building Construction Business. However, the Growth Business, which the Company is focusing on, grew significantly, resulting in overall net sales growth. In addition to improved profitability in the Construction Business (Civil Engineering Business + Building Construction Business), growth in the Growth Business lifted the gross profit margin to 11.8% (10.3% in the same period of the previous fiscal year). Meanwhile, by containing the increase in SG&A expenses to 2.2%, operating profit rose significantly.

\* As the Company did not announce results as a holding company for 1H FY3/25, the figures presented are those of Tobishima Corporation. The same applies below.

#### 2. FY3/26 results forecast

For FY3/26, the Company forecasts net sales of ¥140,000mn (up 1.3% YoY), operating profit of ¥6,500mn (up 1.1%), ordinary profit of ¥5,800mn (up 1.2%), and profit attributable to owners of parent of ¥3,900mn (up 4.7%). The plan is to steadily work through the current backlog to achieve full-year profit growth. Since the full-year profit growth rate is smaller than the increase in the first half under the current forecast, FISCO views the current forecast as conservative.

#### 3. Progress of the Medium-Term Management Plan (to 2027)

The Company group has formulated and announced the Medium-Term Management Plan (to 2027) to enhance corporate value and achieve sustainable growth. Under this plan, the Company aims to leverage holding company functions to review its business portfolio from the three perspectives of capital efficiency, business growth, and pursuing sustainability, and strengthen its earnings base through growth investments and corporate partnerships. The following are set forth as action plans: strengthen earnings foundations, raise capital efficiency, rebuild the supply chain, reform the corporate culture and rebuild human resources strategy, enhance governance, and conduct stable returns to shareholders. As for the numerical targets, for FY3/28, the Company is aiming for net sales of ¥160.0bn, operating profit of ¥9.6bn and ROE of 10.0% or higher. Thus far, the plan is proceeding smoothly, and we look forward to future results.

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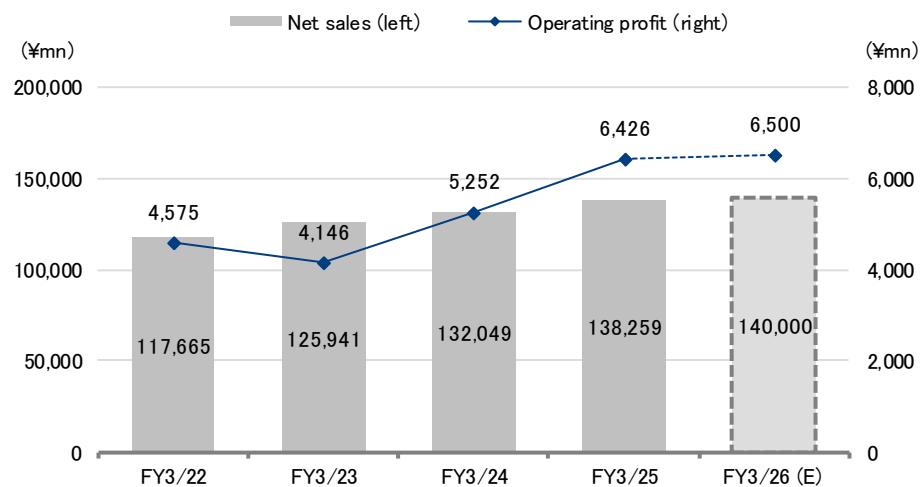
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Summary

**Key Points**

- Holding company with Tobishima Corporation, a company with a long history, as its main operating company
- Operating profit in 1H FY3/26 was up 49.7% YoY; full-year is forecast to be up 1.1%
- By executing the Medium-Term Management Plan, the Company targets net sales of ¥160.0bn, operating profit of ¥9.6bn, and ROE of 10% or more in FY3/28

**Results trends**



Source: Prepared by FISCO from the Company's financial results

**Corporate profile**

**A major general contractor, established as a holding company to take on the challenge of transformation**

The Company is a holding company established on October 1, 2024 via a sole-share transfer as the wholly owning parent of Tobishima Corporation, and the Group comprises 14 companies in total, including the main subsidiary Tobishima Corporation. Tobishima Corporation has a long history that dates back to 1883. Since then, it has been involved in many national projects and currently is one of Japan's largest general contractors.

Regarding its stock, over-the-counter trading began in 1960 and the next year the stock was listed on the first section of the market. Currently, the holding company, Tobishima Holdings, is listed on the Tokyo Stock Exchange Prime Market.

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Corporate profile

**History**

Date	History
1883	Tobishima-gumi founded by Bunjiro Tobishima. First contracted for the demolition of Fukui Castle
1922	Opened Tokyo office at 2-chome, Iidamachi, Kojimachi-ku, Tokyo, which expanded the business to cover the whole country
1940	Moved the headquarters from Fukui-shi to Kudan, Kojimachi-ku, Tokyo
1960	Shares first traded over-the-counter on the Tokyo Stock Exchange and listed on the first section the following year
1975	Launched full-scale overseas operations with the establishment of offices in various East Asian locations, such as Hong Kong
1986	Won the Excellence Prize for the Second National Theater (New National Theater, Tokyo) International Competition
1993	Celebrated 110th anniversary of the Company's founding (capital of 30.002bn)
2005	Acquired ISO 9001 certification for the entire company
2017	Moved head office to Minato-ku, Tokyo
2024	Established as a holding company, Tobishima Holdings Co., Ltd. (256A), through a sole stock transfer and listed on the Tokyo Stock Exchange Prime Market

Source: Prepared by FISCO from the Company's website

## **Business overview**

### **Core businesses are the Civil Engineering Business and Building Construction Business, but the Company seeks growth through the Growth Business**

#### **1. Overview of business segments**

The Company's main business is the general construction business, and it numbers among Japan's 25 major companies. The Company discloses three business segments: Civil Engineering Business, Building Construction Business, and Growth Business, and their outlines are as follows.

##### **(1) Civil Engineering Business (FY3/25: net sales ¥68,669mn; net sales composition ratio 49.7%)**

Engages in construction of dams, roads, railways, ports and airports, energy and power generation facilities, and land development, among others.

##### **(2) Construction Business (FY3/25: net sales ¥51,106mn; net sales composition ratio 36.9%)**

Engages in construction of offices and government buildings, educational, research, and cultural facilities, medical and welfare facilities, and more.

##### **(3) Growth Business (FY3/25: net sales ¥18,483mn; net sales composition ratio 13.4%)**

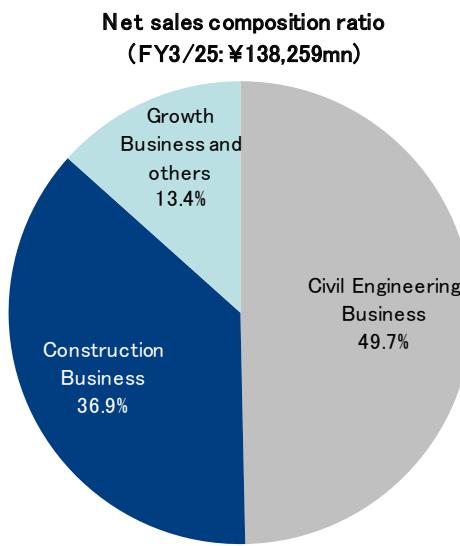
These are businesses conducted by Group companies, mainly including regional construction (infrastructure development in the exclusive economic zone, etc.), water infrastructure (installation and removal of underwater structures, maintenance and purification of water environments, etc.), timber/wood-based construction (timber and wood-based construction in non-residential fields, provision of sustainable buildings, etc.), disaster prevention and mitigation (development and sale of seismic control devices, etc.), and real estate development (as a comprehensive real estate business, provides one-stop support for all processes from land acquisition).

Separate from these Growth Businesses, the Company has defined the Innovation Business (construction DX, support for regional construction industry), but as its current sales scale is small, net sales and other figures are included in the Growth Business.

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Business overview



Source: Prepared by FISCO from the Company's financial results

## 2. Characteristics, strengths, and competition

One of the Company's distinguishing features is that, having started in the Civil Engineering Business, it is relatively strong in the Civil Engineering Business. Subsequently, it expanded into the Building Construction Business, and today, in addition to technical capabilities across various related fields, it possesses broad knowledge and experience, making flexibility its key distinguishing feature and strength.

With respect to competitors, broadly speaking all civil engineering and building companies can be considered competitors, but generally, it competes with quasi-major civil engineering firms, mid-tier building firms, and regional general contractors.

## Results trends

### 1H FY3/26 saw operating profit increase 49.7%, with the Growth Business contributing

#### ● 1H FY3/26 results

##### (1) Profit and loss

In 1H FY3/26, results were: net sales of ¥64,196mn (up 1.8% YoY), operating profit of ¥3,034mn (up 49.7%), ordinary profit of ¥2,610mn (up 44.7%), and interim net income attributable to owners of parent of ¥1,914mn (up 77.2%).

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Results trends

Net sales in the core construction segment declined, as progress slowed due to delays in breaking ground on some Civil Engineering Business projects due to customer-side reasons, and because large projects were completed in the Building Construction Business in the first half of the prior fiscal year. However, with the focused Growth Business expanding significantly, overall net sales increased. In addition to improved profitability in the Construction Business (Civil Engineering Business + Building Construction Business), growth in the Growth Business lifted the gross profit margin to 11.8% (10.3% in the same period of the previous fiscal year). Meanwhile, with SG&A expenses growth kept to +2.2% YoY, operating profit rose sharply.

**1H FY3/26 results**

	1H FY3/25		1H FY3/26		YoY	
	Results	Composition ratio	Results	Composition ratio	Change amount	Change %
<b>Net sales</b>	63,090	100.0%	64,196	100.0%	1,106	1.8%
<b>Gross profit</b>	6,477	10.3%	7,583	11.8%	1,106	17.1%
<b>SG&amp;A expenses</b>	4,449	7.1%	4,549	7.1%	100	2.2%
<b>Operating profit</b>	2,027	3.2%	3,034	4.7%	1,007	49.7%
<b>Ordinary profit</b>	1,803	2.9%	2,610	4.1%	807	44.7%
<b>Profit attributable to owners of parent</b>	1,080	1.7%	1,914	3.0%	834	77.2%

Source: Prepared by FISCO from the Company's financial results

**(2) Orders received and order backlog**

Orders received for the Construction Business as a whole totaled ¥56,976mn (up 5.1% YoY). Breakdown: Civil Engineering Business ¥38,694mn (down 1.3%), Building Construction Business ¥18,281mn (up 21.6%). The decline in orders received in the Civil Engineering Business was mainly because targeted projects are concentrated in the second half, and is not a particular concern. In the Building Construction Business, orders were secured steadily.

As a result, the Construction Business order backlog at the end of 1H FY3/26 was ¥195,253mn (up 1.0% YoY), remaining at a high level. Breakdown: Civil Engineering Business ¥126,498mn (down 4.7%), Building Construction Business ¥68,755mn (up 13.4%). The decline in the Civil Engineering Business was because targeted projects are concentrated in the second half.

**Orders received and order backlog for 1H FY3/26**

	1H FY3/25		1H FY3/26		YoY	
	Results	Composition ratio	Results	Composition ratio	Change amount	Change %
<b>Orders received (Construction Business)</b>	54,235	100.0%	56,976	100.0%	2,741	5.1%
Civil Engineering Business	39,194	72.3%	38,694	67.9%	-500	-1.3%
Construction Business	15,040	27.7%	18,281	32.1%	3,241	21.6%
<b>Order backlog (Construction Business)</b>	193,377	100.0%	195,253	100.0%	1,876	1.0%
Civil Engineering Business	132,765	68.7%	126,498	64.8%	-6,267	-4.7%
Construction Business	60,612	31.3%	68,755	35.2%	8,143	13.4%

Source: Prepared by FISCO from the Company's financial summary

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Results trends

**(3) Segment P&L**

**1) Civil Engineering Business**

Net sales in the Civil Engineering Business were ¥29,671mn (down 15.1% YoY), and segment profit was ¥2,043mn (down 18.6%). The decline in net sales was due to delayed project starts on certain projects due to customer-side reasons, which in turn delayed completion. Although the gross margin improved to 11.1% (10.8% in the same period of previous fiscal year), segment profit decreased due to lower net sales. While both net sales and profit declined, this was due to the factors noted above and was not a cause for concern.

**2) Construction Business**

Net sales in the Building Construction Business were ¥23,921mn (down 9.1% YoY), with the decline reflecting large project completions in the first half of the prior year, among other factors. On the other hand, with a significant improvement in gross margin to 9.5% (7.8% in the same period of previous fiscal year), segment profit was ¥1,478mn (up 28.7%).

**3) Growth Business and others**

Net sales in the Growth Business and others rose sharply to ¥10,603mn (up 482.6% YoY), with For You, Inc., which engages in real estate sales, performing particularly well and making a major contribution to the increase. Given the large increase in net sales, segment profit also surged to ¥1,512mn (42.2 times). While For You's contribution was significant, other subsidiaries also achieved increases in both net sales and profit.

It can be said that the Growth Business is steadily growing in line with the Medium-Term Management Plan.

**Segment results for 1H FY3/26**

	1H FY3/25		1H FY3/26		YoY	
	Results	Composition ratio	Results	Composition ratio	Change amount	Change %
<b>Net sales</b>	63,090	100.0%	64,196	100.0%	1,106	1.8%
Civil Engineering Business	34,939	55.4%	29,671	46.2%	-5,268	-15.1%
Construction Business	26,330	41.7%	23,921	37.3%	-2,409	-9.1%
Growth Business and others	1,820	2.9%	10,603	16.5%	8,783	482.6%
<b>Operating profit</b>	2,027	3.2%	3,034	4.7%	1,007	49.7%
Civil Engineering Business	2,510	7.2%	2,043	6.9%	-467	-18.6%
Construction Business	1,148	4.4%	1,478	6.2%	330	28.7%
Growth Business and others	35	1.9%	1,512	14.3%	1,477	4,220.0%
<b>Adjustment</b>	-1,667	-	-1,999	-	-332	-

Note: For operating profit, the composition ratio column indicates each segment's operating profit margin

Source: Prepared by FISCO from the Company's financial results

**(4) Financial position and cash flows**

Current assets at the end of 1H FY3/26 were ¥122,910mn (down ¥4,884mn from the end of the previous fiscal year), mainly due to a decrease in cash and deposits of ¥9,124mn and an increase in costs on development business and other in progress of ¥3,380mn. Non-current assets were ¥31,438mn (up ¥2,129mn), due to an increase in property, plant and equipment of ¥988mn, a decrease in intangible assets of ¥12mn, and an increase in investments and other assets of ¥1,152mn. As a result, total assets were ¥154,404mn (down ¥2,762mn).

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Current liabilities were ¥93,669mn (up ¥2,929mn from the end of the previous fiscal year), with the main drivers being a decrease in notes payable, accounts payable for construction contracts and other of ¥2,314mn, an increase in short-term borrowings of ¥8,010mn, an increase in advances received on construction contracts in progress of ¥619mn, and a decrease in deposits received of ¥2,158mn. Non-current liabilities were ¥9,592mn (down ¥6,382mn year), mainly due to a decrease in long-term borrowings of ¥6,884mn and an increase in other of ¥481mn. As a result, total liabilities were ¥103,262mn (down ¥3,453mn).

Total net assets were ¥51,142mn (up ¥692mn from the end of the previous fiscal year), mainly due to a decrease in capital surplus of ¥1,730mn, an increase in retained earnings of ¥1,915mn, and an increase in other valuation difference on available-for-sale securities of ¥520mn. As a result, the equity ratio at the end of 1H FY3/26 was 33.1% (32.0% at the end of the previous fiscal year).

**Balance sheet**

	End of FY3/25	End of 1H FY3/26	Change amount
<b>Cash and deposits</b>	25,839	16,715	-9,124
Notes receivable, accounts receivable from completed construction contracts and other	81,722	81,672	-50
Costs on development business and other in progress	9,969	13,349	3,380
<b>Total current assets</b>	127,794	122,910	-4,884
Property, plant and equipment	18,431	19,419	988
Intangible assets	1,666	1,654	-12
Investments and other assets	9,212	10,364	1,152
<b>Total non-current assets</b>	29,309	31,438	2,129
<b>Total assets</b>	157,166	154,404	-2,762
Notes payable, accounts payable for construction contracts and other	28,060	25,746	-2,314
Short-term borrowings	22,089	30,099	8,010
Advances received on construction contracts in progress	8,909	9,528	619
Deposits received	26,658	24,500	-2,158
<b>Total current liabilities</b>	90,740	93,669	2,929
Long-term borrowings	14,322	7,438	-6,884
Other	1,402	1,883	481
<b>Total non-current liabilities</b>	15,974	9,592	-6,382
<b>Total liabilities</b>	106,715	103,262	-3,453
Retained earnings	38,325	40,240	1,915
Other valuation difference on available-for-sale securities	627	1,147	520
<b>Total net assets</b>	50,450	51,142	692

Source: Prepared by FISCO from the Company's financial results

Cash flows from operating activities in 1H FY3/26 resulted in an outflow of ¥7,785mn. Main inflows included recognition of profit before income taxes of ¥2,652mn, depreciation of ¥577mn, and a decrease in trade receivables of ¥206mn, while main outflows included an increase in costs on development business and other in progress of ¥3,325mn, a decrease in deposits received of ¥2,159mn, and a decrease in trade payables of ¥2,387mn.

Cash flows from investing activities resulted in an outflow of ¥683mn, mainly due to acquisitions of property, plant and equipment totaling ¥481mn. Cash flows from financing activities resulted in an outflow of ¥661mn, with main inflows including a net increase in short- and long-term borrowings of ¥1,087mn, and main outflows including dividends paid of ¥1,730mn. As a result, cash and cash equivalents decreased by ¥9,120mn compared with the end of 1H FY3/25, and cash and cash equivalents at the end of 1H FY3/26 was ¥16,372.

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Results trends

**Cash flows**

	1H FY3/25	1H FY3/26	(¥mn)
Cash flows from operating activities	-5,579	-7,785	
Profit before income taxes	1,768	2,652	
Depreciation	644	577	
Decrease (increase) in trade receivables	-3,327	206	
Decrease (increase) in costs on development business and other in progress	-1,974	-3,325	
Increase (decrease) in deposits received	-2,832	-2,159	
Increase (decrease) in trade payables	-2,386	-2,387	
Cash flows from investing activities	-441	-683	
Acquisition of property, plant and equipment	-293	-481	
Cash flows from financing activities	-3,656	-661	
Net increase in short- and long-term borrowings	-2,408	1,087	
Dividends paid	-1,345	-1,730	
Net increase (decrease) in cash and cash equivalents	-9,685	-9,120	
<b>Cash and cash equivalents at end of 1H</b>	<b>13,988</b>	<b>16,372</b>	

Source: Prepared by FISCO from the Company's financial results

## Outlook

### Operating profit for FY3/26 is forecast to rise by 1.1%

● FY3/26 forecasts

For FY3/26, the Company forecasts net sales of ¥140,000mn (up 1.3% YoY), operating profit of ¥6,500mn (up 1.1%), ordinary profit of ¥5,800mn (up 1.2%), and profit attributable to owners of parent of ¥3,900mn (up 4.7%).

By steadily working through its current order backlog, it plans to achieve full-year profit growth as well. Although the current forecast calls for a smaller full-year profit growth rate than in the first half, the Company stated, “Unforeseen events can occur in civil engineering work, so we are taking a cautious view,” and FISCO sees the current forecast as conservative.

**FY3/26 earnings forecast**

	FY3/25		FY3/26		YoY	
	Results	Composition ratio	Forecast	Composition ratio	Change amount	Change %
<b>Net sales</b>	138,259	100.0%	140,000	100.0%	1,741	1.3%
<b>Operating profit</b>	6,426	4.6%	6,500	4.6%	74	1.1%
<b>Ordinary profit</b>	5,730	4.1%	5,800	4.1%	70	1.2%
<b>Profit attributable to owners of parent</b>	3,723	2.7%	3,900	2.8%	177	4.7%

Source: Prepared by FISCO from the Company's financial results

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## ■ Overview and progress of the Medium-Term Management Plan

### “A Story to Innovate the Future” has already been announced

#### 1. Purpose and summary of the Medium- to Long-Term Management Vision: A Story to Innovate the Future

The Company was established as the full parent company of Tobishima Corporation through a sole stock transfer on October 1, 2024. Along with this, the Company formulated and announced “A Story to Innovate the Future” included in the Medium-Term Management Plan, which makes concrete the Medium- to Long-Term Management Vision announced by Tobishima Corporation on November 13, 2023.

A Story to Innovate the Future is a plan for breaking free of the Tobishima Corporation to date and taking on the challenge of a new form; in other words, it is a plan to put into practice the challenge of innovation. As the Group vision for this, the spirit of the Company's founding is being redefined in line with changes in the times and society. Taking advantage of this DNA, the goal is to continue to be an indispensable company that supports future industry promotion and development.

Furthermore, the Innovate the Future Plan is a plan that lays out a path to this transformation. The plan is aware of innovation for the future and is not constricted by conventional frameworks or methods. It lays out a path (process) to create new value and possibilities (to transform).

Additionally, the Medium-Term Management Plan (to 2027) has been formulated and announced to present concrete action plans for enhancing the Group's corporate value and quantitative goals.

### Innovate the Future Plan is progressing well

#### 2. The growth strategy Innovate the Future Plan

In the growth strategy announced by the Company, Innovate the Future Plan, the transformation process is to be approached from three perspectives: short term, long term, and “passing the baton” that connects them. The figure below illustrates how each business will transform in this process.

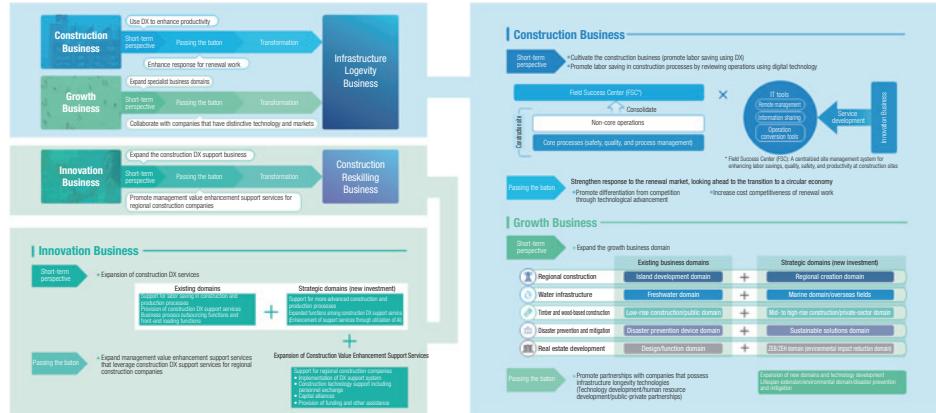
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### Overview and progress of the Medium-Term Management Plan

#### The growth strategy Innovate the Future Plan



Source: The Company's results briefing materials

### 3. Progress of the Medium-Term Management Plan (to 2027)

#### (1) Quantitative goals

Along with the aforementioned Innovate the Future Plan, the Company has detailed action plans and quantitative targets for raising corporate value and realization of sustainable growth that are expressed as its Medium-Term Management Plan (to 2027). This plan seeks to strengthen earnings foundations, conduct management aware of capital costs and the share price as required by the stock market, and enhancing corporate governance to realize this and thereby carry out the Innovate the Future Plan.

Against the targets for FY3/28, the final year, the current fiscal year's forecast calls for net sales of ¥140.0bn and operating profit of ¥6.5bn, indicating that progress so far is on track with the plan.

#### Quantitative goals of the Medium-Term Management Plan (to 2027)

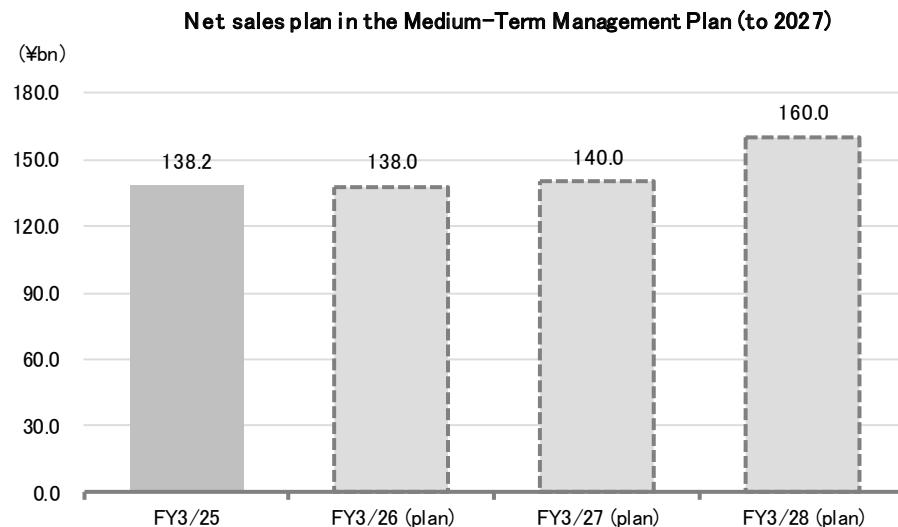


Source: The Company's results briefing materials

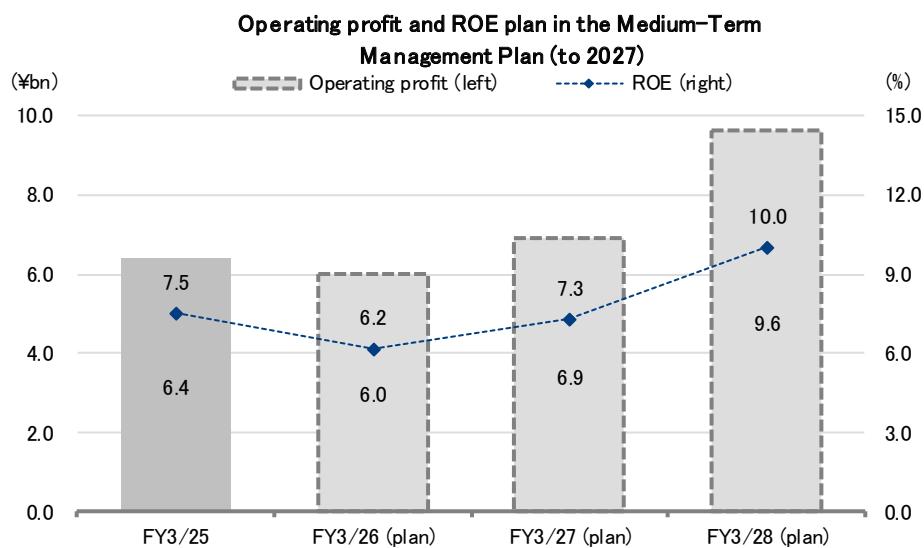
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Overview and progress of the Medium-Term Management Plan



Source: Prepared by FISCO from the Company's results briefing materials



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## Overview and progress of the Medium-Term Management Plan

### (2) Action plans for raising corporate value

In putting into practice the action plans in the Medium-Term Management Plan (to 2027), the Company will utilize its holdings function from the three perspectives capital efficiency, business growth, and adapting to sustainability, and thereby continuously revise its business portfolio and seek to raise corporate value and realize sustained growth.

The following are set forth as detailed action plans: strengthen earnings foundations, raise capital efficiency, rebuild the supply chain, reform the corporate culture and rebuild human resources strategy, enhancing governance, and conduct stable returns to shareholders. For each plan, measures and quantitative goals have been set, and progress so far has been steady.

#### Action plans and progress status

Action plan	Goals (to FY3/28) and measures	KPI (FY3/28)	1H FY3/26 progress status
(1) Strengthen earnings foundations	<p><b>Target</b> (1) Business scale: ¥160.0bn (2) Strategic investments: ¥20.0bn (Growth Business: ¥15.0bn / Innovation Business: ¥5.0bn)</p> <p><b>Strategy</b> Create new businesses through growth investments and expand corporate partnerships</p>	<ul style="list-style-type: none"> <li>Total annual working hours: -8% (vs. FY3/24)</li> <li>Business scale: ¥160.0bn</li> <li>Strategic investment: ¥20.0bn (3 years)</li> <li>Renewal backlog ratio in the Construction Business: 40% or higher</li> </ul>	<p>[Shorten total annual working hours]</p> <ul style="list-style-type: none"> <li>Fundamentally reviewing operations, advancing the development of an employee-friendly environment, and continuing initiatives to improve productivity and work-life balance</li> </ul> <p>[Promote corporate partnerships]</p> <ul style="list-style-type: none"> <li>Alliances and investments to further expand business domains (executed capital tie-ups with two companies via M&amp;A)</li> </ul> <p>[Increase renewal ratio in Construction Business]</p> <ul style="list-style-type: none"> <li>Promoting the strengthening of the infrastructure anti-aging business through efforts to advance technology and improve cost competitiveness</li> </ul>
(2) Increase capital efficiency	<p><b>Target</b> Rebuild investment flow aimed at achieving an ROE of around 10%</p> <p><b>Strategy</b> Revamp management processes based on cost of capital</p>	<ul style="list-style-type: none"> <li>ROE: 10% or higher</li> <li>Cross-shareholdings: Zero</li> </ul>	<p>[Set basic investment profit ratio]</p> <ul style="list-style-type: none"> <li>Undertaking initiatives for financial improvement based on segment-by-segment capital cost management</li> </ul> <p>[Revise asset holdings]</p> <ul style="list-style-type: none"> <li>Considering divestment opportunities in light of capital efficiency, market trends, and geopolitical risks</li> </ul>
(3) Restructure the supply chain	<p><b>Target</b> Setting KPIs and supply chain management System development and operation</p> <p><b>Strategy</b> Supply chain with an eye on the recycling-based society and economy Management execution</p>	<ul style="list-style-type: none"> <li>GHG emission reductions Scope 1, 2: -30% Scope 3: -18%</li> <li>100% implementation of human rights impact assessment within the Group</li> <li>Invest ¥500m in development of technologies related to the circular economy</li> <li>Set supply chain management policy and begin implementation</li> </ul>	<p>[GHG emissions reduction/Circular economy initiatives]</p> <ul style="list-style-type: none"> <li>Promote the use of renewable energy that contributes to reducing CO<sub>2</sub> emissions and the adoption of low-carbon materials, construction machinery, and construction methods, etc.</li> </ul> <p>[Supply chain management]</p> <ul style="list-style-type: none"> <li>Conduct sustainability surveys of our Group's business partners and continue implementing corrective actions for current issues</li> </ul>
(4) Transform our corporate culture and redesign human resource strategy	<p><b>Target</b> Form an organization and culture that generates comprehensive synergies between the company and individuals</p> <p><b>Strategy</b> Integrated management of human resources policy for the Group as whole through deployment of talent management</p>	<ul style="list-style-type: none"> <li>Work engagement score: 51 or higher</li> <li>Diversity ratio: 30% or higher</li> </ul>	<p>[Job satisfaction/securing diverse talent]</p> <ul style="list-style-type: none"> <li>Review current HR systems and undertake initiatives to build and implement new systems</li> <li>Implement talent exchange within the Group and personnel reassignment, promoting organizational revitalization and diversity</li> </ul>
(5) Enhance governance	<p><b>Target</b> Increase transparency of management decisions and strengthen sustainable management</p> <p><b>Strategy</b> Transition to a holding company structure and to a Company with an Audit and Supervisory Committee</p>	<ul style="list-style-type: none"> <li>Meetings with investors: 10 times/year</li> </ul>	<p>[Meetings with investors]</p> <ul style="list-style-type: none"> <li>As of the end of September 2025: Conducted 10 SR/IR meetings</li> <li>Actively disclosing information and conducting meetings to further enhance initiatives</li> </ul>
(6) Stable returns to shareholders	<p><b>Target</b> DOE: 4% or higher</p> <p><b>Strategy</b> Stable shareholder returns based on dividend on equity (DOE)</p>	<ul style="list-style-type: none"> <li>DOE: 4% or higher</li> </ul>	<p>[Carry out stable shareholder returns]</p> <ul style="list-style-type: none"> <li>Promote and strengthen integrated Group management to secure additional profits and improve management efficiency</li> <li>Continue working to improve PBR through enhancing corporate value and to strengthen investor engagement</li> </ul>

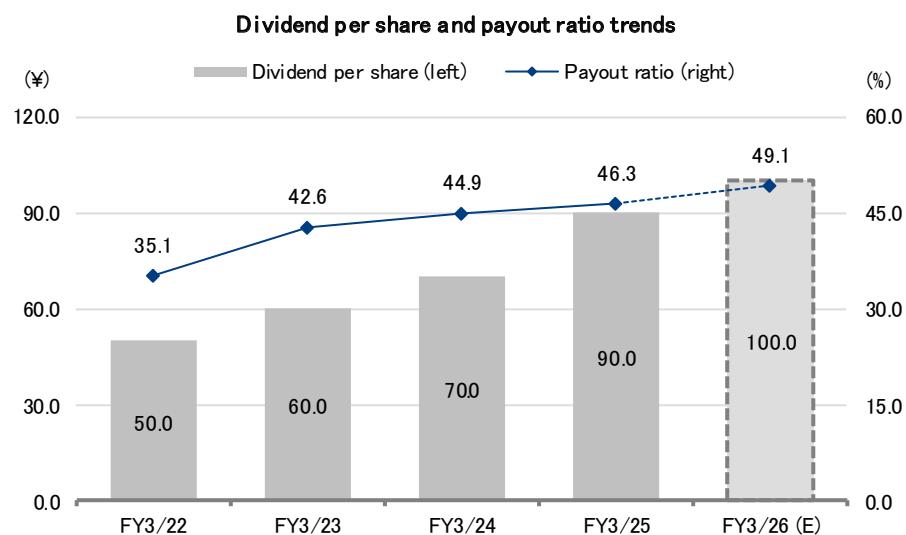
Source: The Company's results briefing materials

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## **Shareholder returns**

### **Positive on shareholder returns, planning an annual dividend of ¥100.0 per share for the current fiscal year**

The Company has a basic policy of conducting stable shareholder returns while considering a balance with financial soundness and growth investment to raise corporate value. Based on this policy, for the ended FY3/25, an annual dividend of ¥90.0 per share (DOE 3.5%) was paid, and for the ongoing FY3/26, an annual dividend of ¥100.0 per share is planned. Furthermore, in the final year (FY3/28) of the Medium-Term Management Plan, the Company aims for a DOE of 4.0% or higher.



Source: Prepared by FISCO from the Company's financial results

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■ For inquiries, please contact: ■  
FISCO Ltd.  
5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062  
Phone: 03-5774-2443 (IR Consulting Business Division)  
Email: support@fisco.co.jp