



TSUKISHIMA HOLDINGS CO., LTD.

Securities code: 6332

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# Company Introduction Material

September 27, 2025

We are celebrating our 120th anniversary this year.

**120<sup>th</sup>**  
Anniversary  
Tsukishima Holdings

## 1. Company Profile, Our Business Strengths

## 2. Medium-term Management Plan, Performance Trends, Market Environment

## 3. Share Price Trend, Shareholder Return Policy

### 【用語集】

- EPC …Engineering, Procurement, Construction of plants and equipment.
- O&M …After-sales services including equipment operation management, repair work, and parts supply. (Operation & Maintenance)
- PFI …An approach that leverages private capital and know-how in the design, construction, maintenance, and operation of public facilities to deliver efficient public services. (Private Finance Initiative)
- DBO …A business model similar to PFI, in which the public sector provides financing and delegates design, construction, and operation to private entities. (Design Build Operate)

## Section 1

# Company Profile, Our Business Strengths

Company name	TSUKISHIMA HOLDINGS CO., LTD.
President	Jun Kawasaki
Foundation/ Establishment	August 1905 Foundation May 1917 Establishment
Address	3-5-1 Harumi, Chuo-ku, Tokyo, Japan
Share capital	6,646 million yen
Total issued shares	44,125,800 shares
Number of shares per unit	100 shares
Number of employees	3,510 (consolidated) 110 (non-consolidated) (as of March 31, 2025)

## Purpose

### “Building a Better Tomorrow with Environmental Technologies”

- A machinery and engineering company celebrating its 120th anniversary this year.
- Contributing to industrial development and solving environmental issues through technology.

A manufacturing company with 120 years of history



Head office  
(Chuo-ku, Tokyo)



R&D Center  
(Yachiyo City, Chiba)



Tsukishima Kikai Co., Ltd. Mutoran Factory  
(Mutoran City, Hokkaido)



PRIMIX Corporation Head office/Factory  
(Awaji City, Hyogo)



SANSHIN KOGYO Co., Ltd. Head office/Factory  
(Kawasaki City, Kanagawa)

# Our Group History

- Contributing to the modernization of industrial machinery and addressing environmental pollution issues. In recent years, expanding business through M&A and other initiatives.



1900s~

Contributing to the domestic production of industrial machinery, when most of which were imported

Machinery manufacturing business (our original business)

1905 Founded as Tokyo Tsukishima Kikai Seisakusho



**Centrifuge for sugar refining**  
(used to separate sugar crystals)  
We have delivered more than 1,000 sets worldwide.

1930s~

Contributing to the modernization of industrial machinery

Industrial Business (chemicals, iron & steel, etc.)

Applying separation and drying technologies developed in the sugar industry to fields such as chemicals (fibers, fertilizers), steel, and paper manufacturing.



**Large-scale industrial dryer**  
(Steam tube dryer)

1960s~

Supporting the improvement of the environmental infrastructure in response to pollution problems

Water Environmental Business (water supply and sewer systems)

We deployed our filtration, drying, and incineration technologies accumulated in industrial fields in sludge treatment of water purification and sewage treatment plants.



**Sludge Dewatering Machines**  
Widely Used in Water Supply and Sewerage Facilities Nationwide.

2000s~

Providing comfortable water environments and clean energy, along with high-quality and efficient industrial machinery (Expansion into Cosmetics and Pharmaceuticals)

**Current Business Development**

**Environmental field**  
(Renewable Energy Supply)



**Biogas power generation**

**Energy field**



**Ultrafine particle crystallization equipment**  
(Manufacturing of Lithium-Ion Battery Materials)

**Environmental field**  
(Waste Treatment)



**Industrial Waste Incinerator**

**Life-science field**



**Emulsification Equipment for Cosmetics**

## Water Environmental Business

We provide water infrastructure such as water supply and sewerage systems to ensure a comfortable water environment, along with operation and management services.

### Water infrastructure

Equipment and plants for water purification and wastewater treatment facilities.

supply for equipment and plant systems to water purification and wastewater treatment facilities.



Filter press (water purification)



Dehydration and drying systems (sewage)

### Life cycle business

Operation management and maintenance of water purification and wastewater treatment facilities.

- Commissioned by municipalities to handle operation management and maintenance of water purification and wastewater treatment plants (approximately 160 locations across Japan)
- Contributing to performance as a source of stable net sales.



maintenance of facilities

## Industrial Business

We provide equipment and plants for producing materials that support a rich and comfortable lifestyle, along with maintenance and related services.

### Industrial infrastructure

Equipment (such as dryers, filters, and mixers) and plants for industries including chemicals, energy, food and cosmetics.



Steam tube dryer



Overseas plants

Also manufacturing machinery for producing materials used in lithium-ion batteries for electric vehicles.

### Environment

Waste incineration facilities and waste gas and wastewater treatment systems.

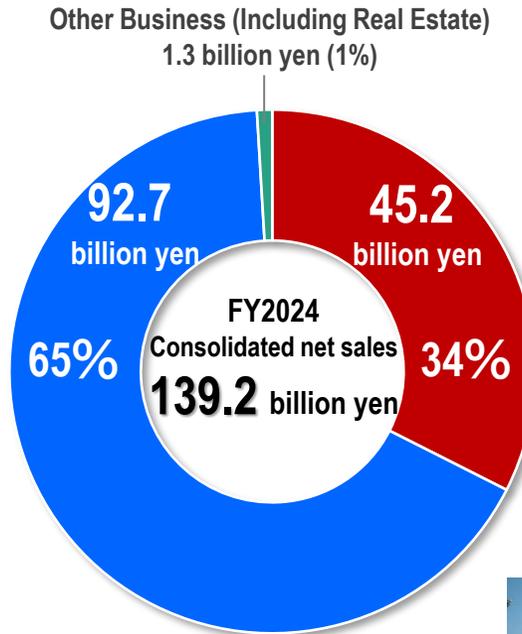


Solid waste treatment facility



Wastewater Treatment (Ammonia Recovery System)

- Holding a strong market share in incineration systems for liquid and solid industrial waste.
- Also capable of handling wastewater treatment for semiconductor factories.



We have a value chain that enables us to consistently handle everything from development and design to manufacturing and construction, operation management, and business operations within our group companies.

### Development

### EPC 『Engineering』

### Manufacturing 『Monozukuri』

### O&M 『Aftersales』

### EPC+O&M 『Business operations』

- R&D
- Customer witness testing



R&D Center

- Sales and Planning
- Engineering, Procurement, Construction



- Manufacturing



Group company factory etc.

- Operation management, Maintenance



- Business operations



Waste facilities



Biogas power generation business

Develop new products that serve as a source of competitiveness

The backbone of our group: Expanding business domains through M&A

Our core products are designed and manufactured in-house

After-sales services and business operations are stable sources of revenue. (stock-based business)

- Equipped with various testing machines, capable of laboratory experiments, pilot runs, and trials.
- **Our main products are developed in-house**

- **【Water Environmental Business】** Entrusted by municipalities to provide after-sales services such as operation management and maintenance for facilities including water purification plants, sewage treatment plants, and night soil treatment plants.
- The project duration for public-private partnership initiatives such as PFI, DBO, and biogas power generation is 20 years, offering a long-term and stable business model.
- **【Industrial Business】** Provide after-sales services such as maintenance of delivered equipment and supply of consumables.

⇒ **These contribute to stable revenue as a stock-based business model.**

\*Share according to Tsukishima Holdings research

## Water infrastructure

Equipment and plants for water purification and sewage treatment facilities

Our supplied equipment contributes to approx. one-third of Japan's sewage treatment capacity.

- **Extensive track record** in sludge treatment equipment for water purification and sewage treatment plants  
Establish a brand as a **“leading manufacturer of sludge treatment systems”** (Dewatering / Drying / Incineration) – **Our sewage sludge incinerators hold the largest domestic market share (approx. 30%)**
- Merger with JFE Engineering Corporation's domestic water supply and sewage business in October 2023
- A wide lineup of technologies that **contribute to climate change mitigation and resource recycling**
- Expansion of overseas water purification and sewage treatment plants and equipment

## Life cycle business

aftersales services (stable earnings)

Operation management for water purification / sewage treatment facilities

- **Operation management and maintenance services** commissioned at approx. 160 facilities in Japan, including water purification, sewage treatment and night-soil treatment plants (**one of the top shares in the domestic market**)
- Actively developing **power generation business utilizing biogas** generated from sewage treatment plants (**domestic market leader with 27 projects order received**)
- **Participation in 36** public-private partnership (PPP) projects (PFI, DBO, etc.) that combine facility construction with long-term operation and maintenance (up to 20 years)

## Technologies and Businesses contributing to climate change mitigation

### Biogas power generation business

largest share in Japan

Business using biogas generated through methane fermentation of sewage sludge  
**Power generation capacity : that of approx. 32,500 households**



### Sewage sludge-to-fuel systems business

largest share in Japan

Converting sewage sludge to renewable energy-derived fuel for use in boilers and other facilities  
**CO<sub>2</sub> emissions reduction : that of approx. 40,000 households**



### Phosphorus recovery from sewage

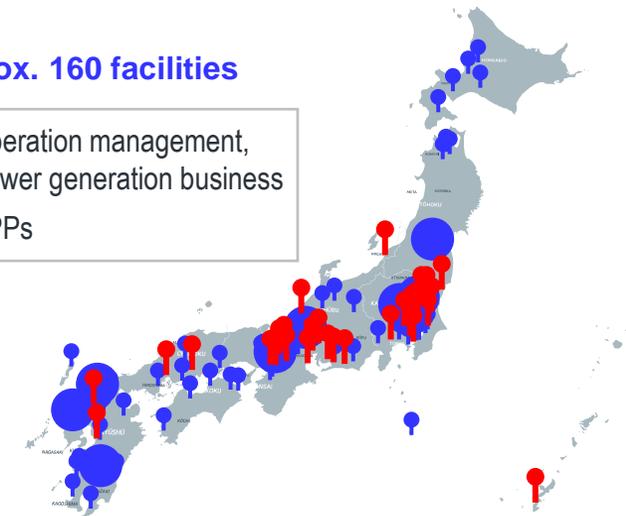
Japan relies on imports for phosphorus, a key raw material for fertilizers. We are conducting demonstration trials of phosphorus recovery from sewage to promote domestic fertilizer production and ensure a stable supply.



## Facilities for operation management and PPP

Approx. 160 facilities

- Operation management, Power generation business
- PPPs



## Industrial infrastructure

Equipment and plants for the chemical, energy, food, and steel industries

- Numerous track records in plants chiefly in the chemical and foodstuff industries
- A wide variety of equipment deployed in Japan and overseas

## Environment

Waste incineration facilities, waste gas/wastewater treatment systems

- Incineration facilities for processing liquid or solid industrial waste
- Provide solutions for the recovery and treatment of ammonia in factory wastewater in the semiconductor sector

**Proactive M&As targeting at strong technological synergies in recent years ⇒ expanded our business**

### Tsukishima Kankyo Engineering Ltd.

(Nittetsu Chemical Engineering Ltd. 2005)  
(DAIDO CHEMICAL ENGINEERING CORP.2014)

Incineration, waste gas treatment,  
wastewater treatment

### BOKELA GmbH (Germany)

(2014)

Filtration systems

### SANSHIN KOGYO Co., Ltd.

(2017)

Construction and  
maintenance

### PRIMIX Corporation

(2020)

High-speed mixers

## Delivery Examples

### Chemical



Drying of resins used as raw materials for PET bottles and clothing (Dryer)



Handling slurries that are difficult to filter (Filtration systems)

### Environment

Top share in domestic market



Incineration treatment of wastewater that is difficult to process (Waste liquid incinerator systems)



Recovery and treatment of ammonia contained in wastewater from semi-con manufacturing plants (Wastewater treatment)

### Cosmetics/Pharma



Manufacturing of cosmetics such as emulsions, shampoos, and conditioners (High-speed mixers)

### Foodstuff



Machinery for separating sugar crystals (Centrifugal separator)

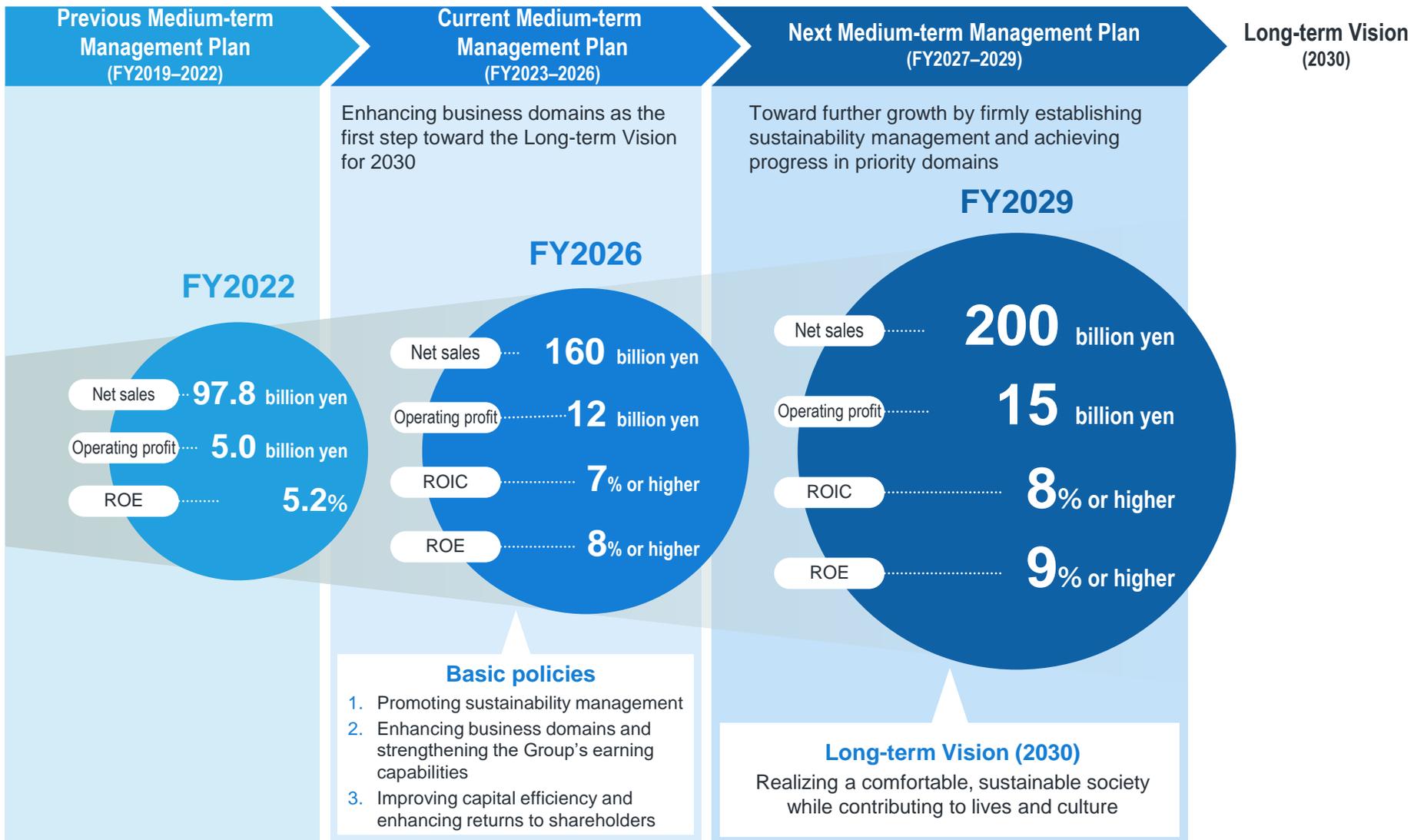
### Automotive



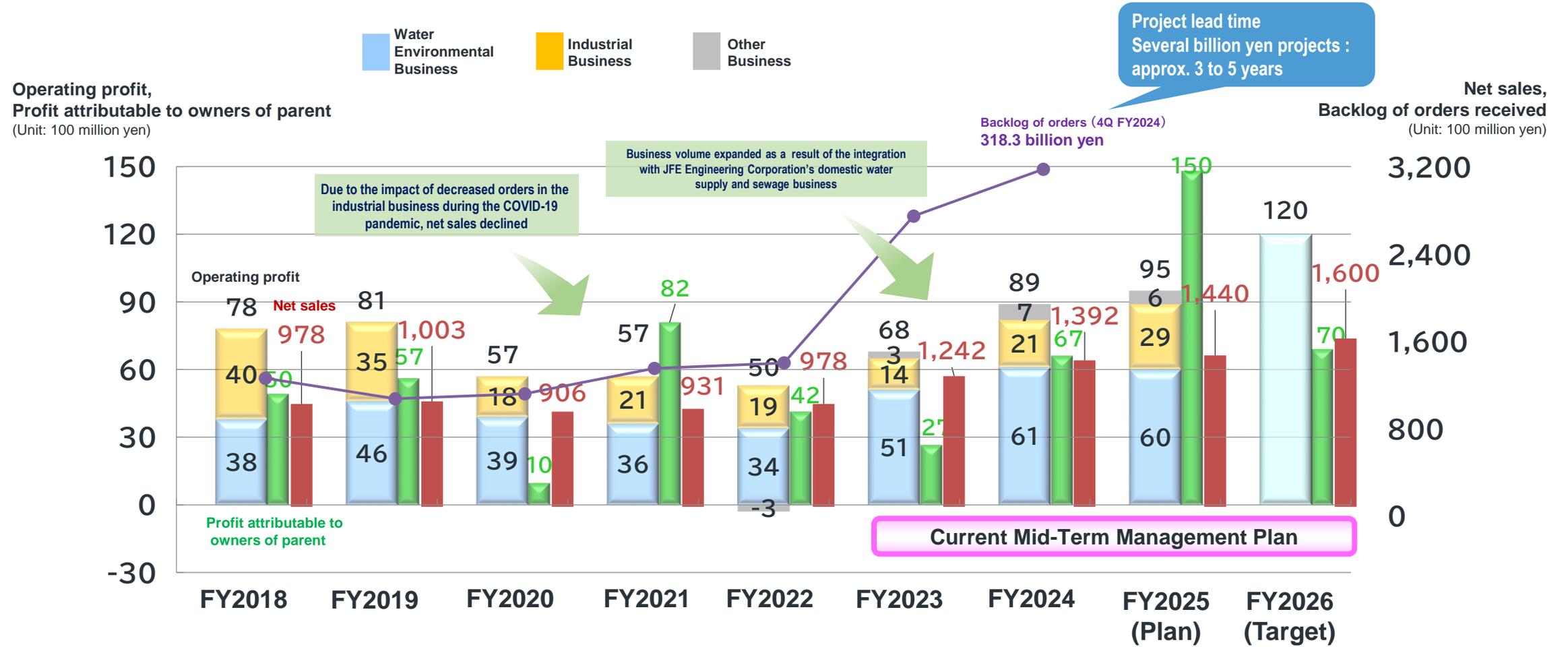
Machinery for producing materials for EV batteries (Crystallization systems)

## Section 2

# Medium-term Management Plan, Performance Trends, Market Environment



# Medium-Term Management Plan Performance



- **Orders received** is expected to **fall** due to the impact of the water environmental business.  
Water Environmental Business・・・Orders received sharply is expected to decline due to a transitional period between large projects.  
(The backlog of orders remains at high level)  
Industrial Business・・・Orders received is expected to increase as each operating company performed well.
- **Net sales** is expected to increase due to progress with orders already placed.
- **Operating profit** is expected to increase due to increased sales.
- **Profit attributable to owners of parent** is expected to increase significantly due to the sale of the logistics facility and cross-shareholdings.

【Unit: 100 million yen】	FY2024 Actual	FY2025 Plan	Change
<b>Orders received</b>	1,822	1,470	△352
<b>Backlog of orders received</b>	3,183	3,213	+30
<b>Net sales</b>	1,392	1,440	+48
<b>Operating profit</b>	89	95	+6
<b>Operating profit margin</b>	6.4%	6.6%	+0.2%
<b>Profit attributable to owners of parent</b>	67	150	+83

- Water Environmental Business : Although the profitability improves due to the progress of numerous existing orders, overall performance slightly is expected to decline due to upfront investments in human capital, research and development, and digital transformation (DX).
- Industrial Business : Although investment in human capital increased, higher revenue is expected to lead to a rise in profits.

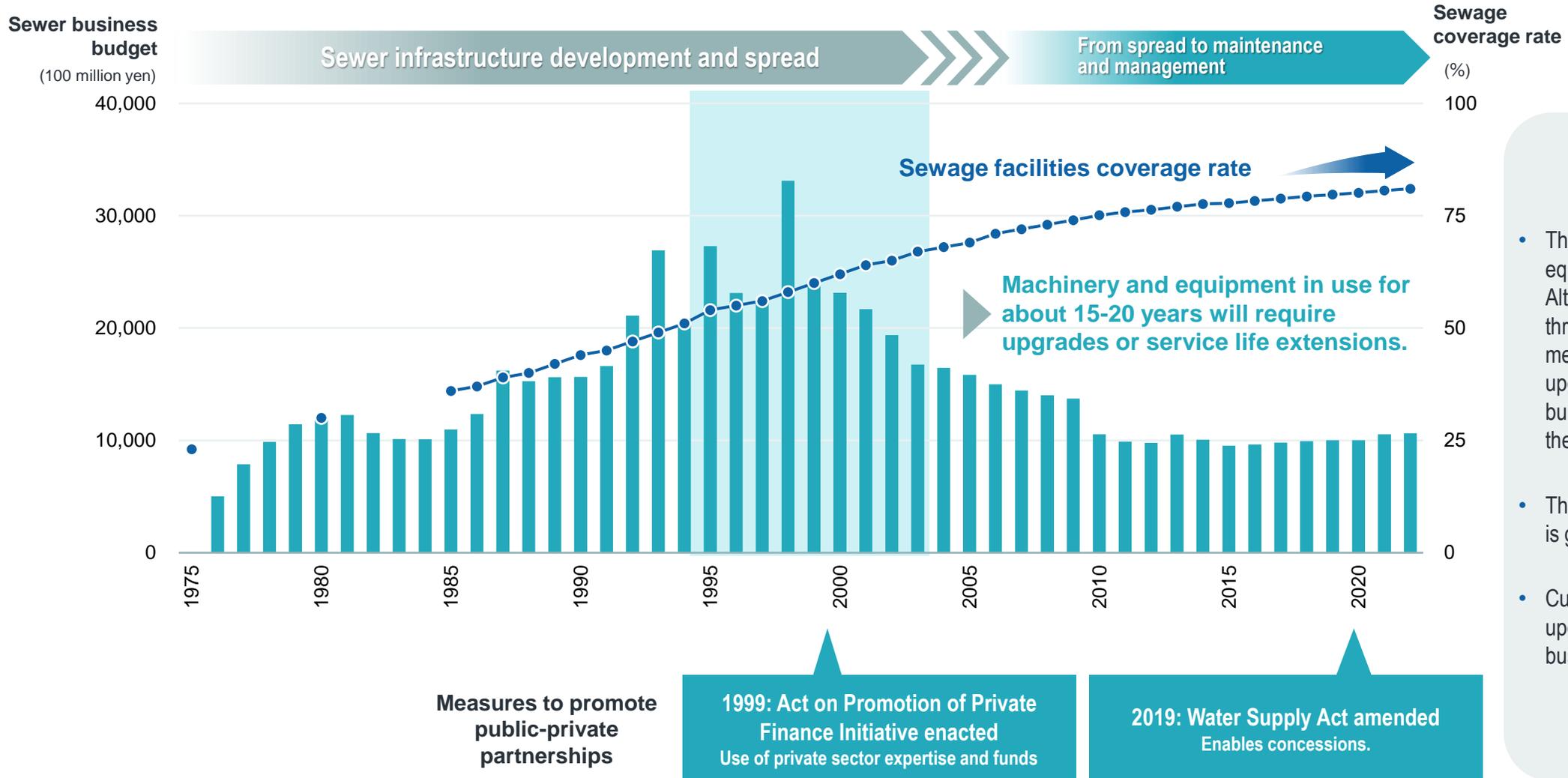
【Unit: 100 million yen】

		FY2024 Actual	FY2025 Forecast	Change
Orders received	Water Environmental Business	1,369	900	△469
	Industrial Business	439	555	+116
	Other Business	14	15	+1
	Total	1,822	1,470	△352
Net sales	Water Environmental Business	927	940	+13
	Industrial Business	452	485	+33
	Other Business	13	15	+2
	Total	1,392	1,440	+48
Operating profit	Water Environmental Business (margin)	61 6.6%	60 6.4%	△1 △0.2%
	Industrial Business (margin)	21 4.7%	29 6.0%	+8 +1.3%
	Other Business (margin)	7 49.2%	6 40.0%	△1 △9.2%
	Total	89	95	+6

due to a transitional period between large projects

## Trends in sewer business budget and sewage facilities coverage rate

(Source: Ministry of Land, Infrastructure, Transport and Tourism data, modified by Tsukishima Holdings)



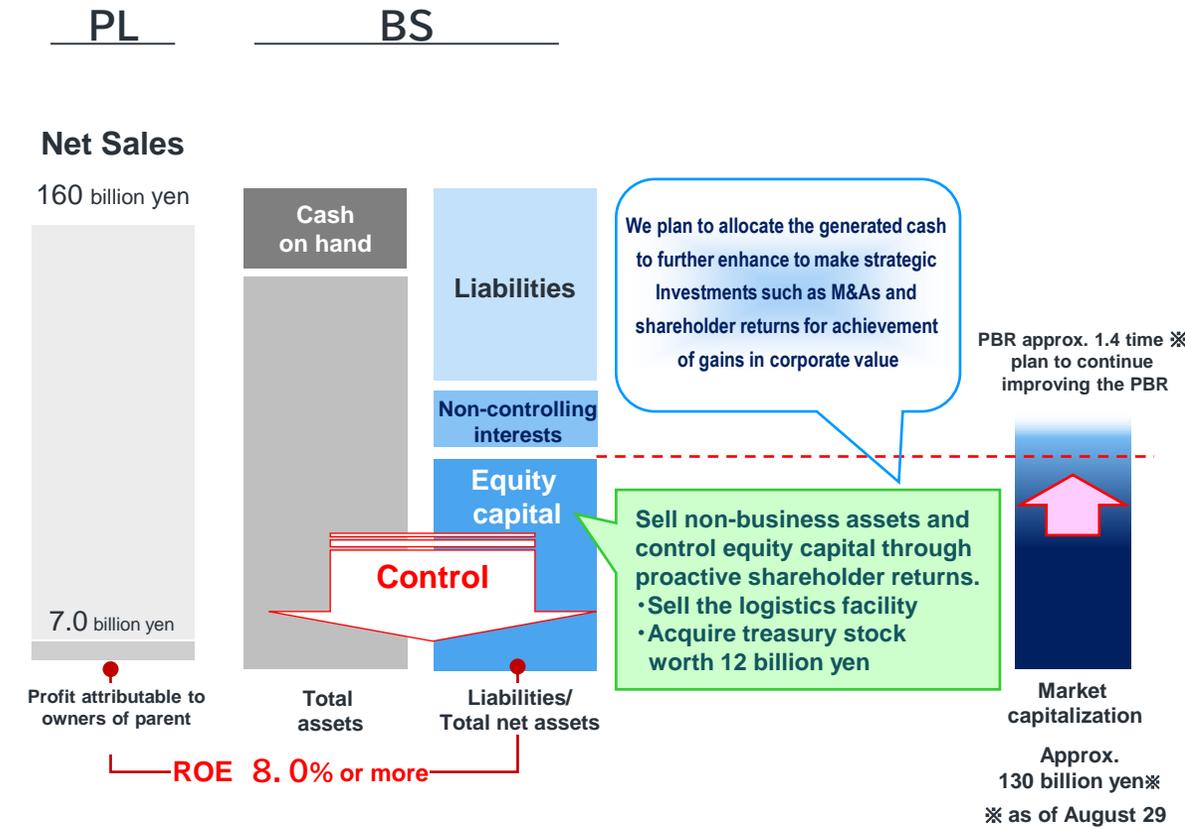
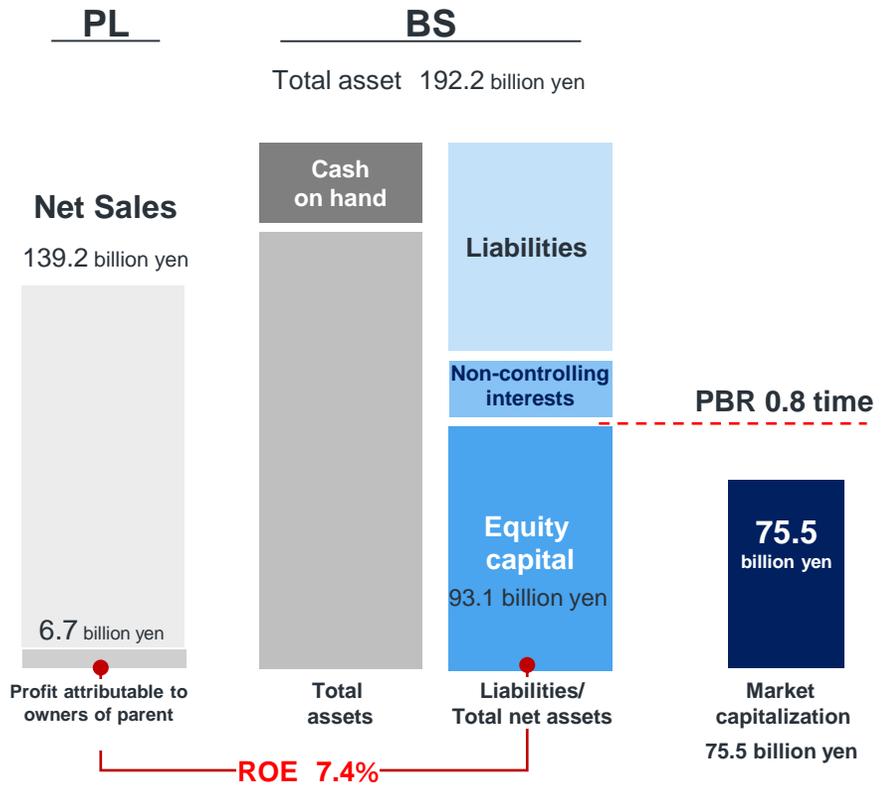
- The useful life of machinery and equipment is about 15-20 years. Although this has been extended through maintenance and other means, the time is approaching to upgrade machinery and equipment built from the late 1990s through the early 2000s.
- The budget for sewerage projects is gradually recovering.
- Current demand for facility upgrades is strong, and the business environment is favorable.

- Optimize capital structure by strengthening BS management  
Compress total assets and managing equity capital by selling non-operating assets and using the proceeds to enhance shareholder returns.
- Maintain an equity ratio of 40-50%, taking account of volatility in public works bidding and EPC projects (industrial business)
- Ensure financial soundness and maintain credit ratings, keep the D/E ratio below 0.8

Review of financial discipline	
Equity own capital ratio	Approx. 40~50%
D/E ratio	0.8 or lower
Cash on hand	Securing twice monthly turnover (unchanged)

## FY2024 BS

## FY2026 Targeting BS(Image)



## Section 3

# Share Price Trend, Shareholder Return Policy

## Share Price Trend



## Shareholder benefits

### Shareholders holding 1,000 shares or more Offering 4 kg of premium Uonuma Koshihikari rice as a gift.

Subject:

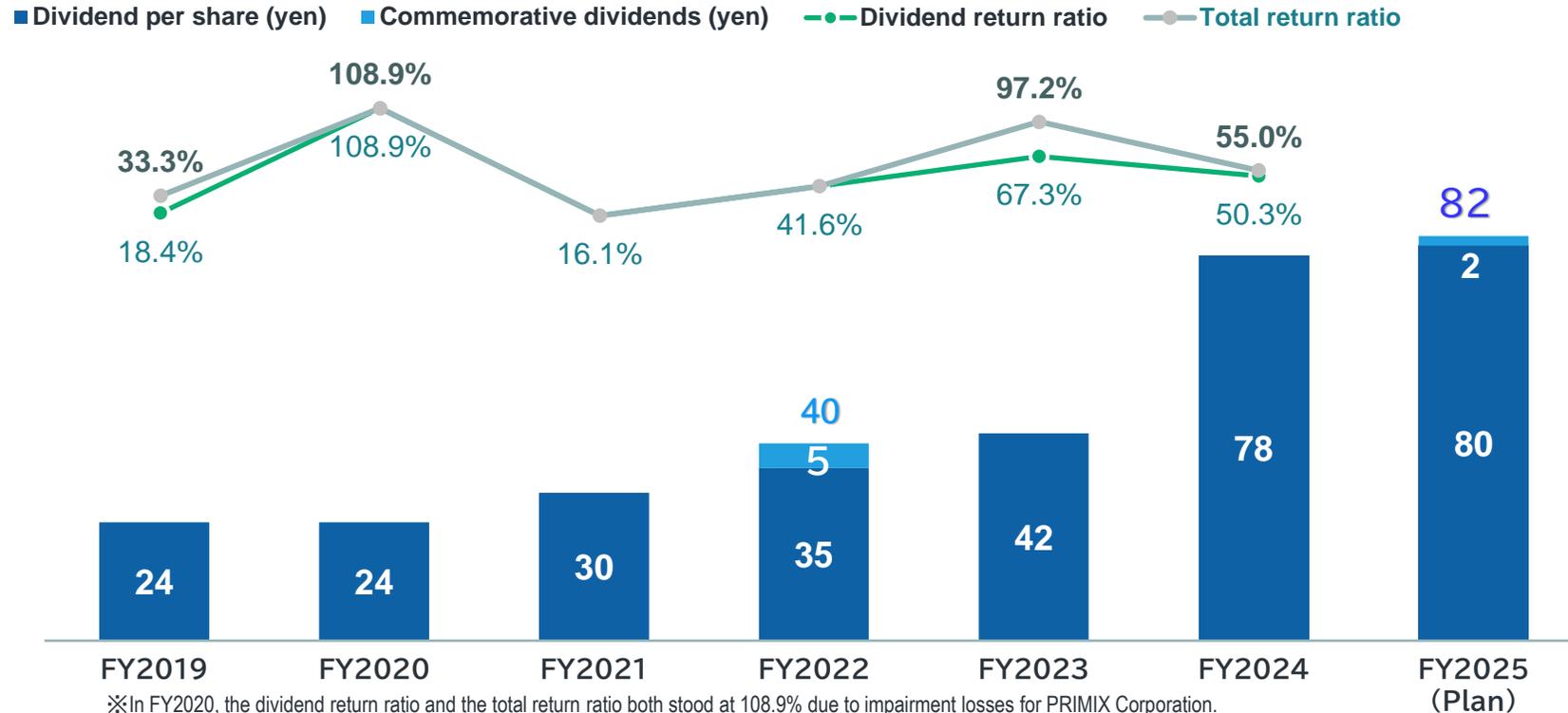
- Shareholders listed on the shareholder register as of the end of March each year who hold 1,000 shares or more.
- Shareholders, excluding those mentioned above, who newly acquire or additionally purchase our shares after April and hold a total of 1,000 shares or more as of the end of September.



For shareholders who have continuously held 1,000 shares or more for three years or longer, an additional 2 kg will be provided.

## Dividend Policy

- The basic dividend policy is to maintain stable dividends while giving due consideration to matters such as trends in business results for each fiscal year, new investment, and the consolidated payout ratio.
- **A stable dividend is a minimum DOE of 3.5% and a total return ratio of 50% or more.**
- To express our appreciation to shareholders on the occasion of our 120th anniversary in August 2025, we plan to issue a commemorative dividend of 2 yen per share (80 yen regular dividend + 2 yen commemorative dividend = 82 yen total, planned).
- As part of our balance sheet management, we will continue to implement flexible purchase of treasury shares. ⇒ Currently acquiring 12 billion yen.



※In FY2020, the dividend return ratio and the total return ratio both stood at 108.9% due to impairment losses for PRIMIX Corporation.

The figures would have been about 30% based on profit excluding impairment losses.

※In FY2023, impact of Fixed Asset Impairment at Tsukishima Kikai Co., Ltd.

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