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November 6, 2026

To Whom It May Concern

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Representative	Jun Kawasaki, Representative Director and President
Securities code	6332 (Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Company Split (Absorption-type Company Split) in Connection with the Reorganization of the Repair Works Business in the Water Infrastructure Field

Tsukishima Holdings Co., Ltd. (the "Company") hereby announces that, at the meeting of its Board of Directors held on November 6, 2026, it resolved on a policy to implement a company split (absorption-type company split; the "Company Split") between TSUKISHIMA JFE AQUA SOLUTION CO.,LTD. ("TJAS"), a consolidated subsidiary of the Company, and TSUKISHIMA & J TECHNOLOGY MAINTENANCE SERVICE CO.,LTD. ("TJTM"), a wholly owned subsidiary of TJAS, under which TJAS will succeed to TJTM's repair works business, with April 1, 2027 as the effective date. The details are as described below.

The absorption-type company split agreement relating to the Company Split is scheduled to be approved at the meetings of the Boards of Directors of TJAS and TJTM to be held on January 27, 2027, and to be executed on the same date. As the Company Split is an organizational restructuring between TJAS, a consolidated subsidiary of the Company, and TJTM, its wholly owned subsidiary, certain disclosure items and details have been omitted.

Particulars

1. Purpose of the Company Split

Within the Group, TJAS is mainly responsible for the engineering, procurement and construction business in the water infrastructure field (the "EPC business"), while TJTM is mainly responsible for the repair works business and the operation management business.

In recent years, in the water supply and sewerage sector, in addition to growing renewal demand driven by aging facilities and a shortage of workers, the introduction of Water PPP (public-private partnerships in the water supply and sewerage sector) and the expansion of the regionalization of services, performance-based contracting, comprehensive outsourcing, etc. have been advancing, creating a need for a structure capable of providing integrated and

efficient services from design and construction through to repair and operation management.

In light of this business environment, the Group will establish a structure for promoting design, construction and repair in an integrated manner by combining the technologies, on-site capabilities and know-how in repair works that TJTM has cultivated to date with TJAS's human resources, technologies and know-how in the EPC business. In addition, TJTM will gradually transition to a structure centered on the operation management business and will further consolidate the human resources, technologies and know-how related to that business. With respect to the operation management business currently contracted to TJAS, which is not subject to the Company Split, the basic policy is to continue such business under the current structure until the expiry of the existing contracts, while new projects and contract renewals are scheduled to be transferred to TJTM in stages, taking into account the terms and conditions of each contract.

After the Company Split, under a division of roles in which TJAS will primarily be responsible for design, construction and repair and TJTM will primarily be responsible for operation management, the two companies will work together to provide services covering the entire life cycle of facilities for Water PPP, performance-based contracting and other projects, which are expected to increase going forward.

2. Summary of the Company Split

(1) Schedule of the Company Split

Date of resolution on the implementation policy by the Company's Board of Directors	November 6, 2026
Date of approval of the absorption-type company split agreement by TJAS and TJTM	January 27, 2027 (scheduled)
Date of execution of the absorption-type company split agreement	January 27, 2027 (scheduled)
Effective date of the Company Split	April 1, 2027 (scheduled)

* For TJTM, the Company Split constitutes a short-form absorption-type company split as prescribed in Article 784, Paragraph 1 of the Companies Act and will therefore be conducted without approval at a general meeting of shareholders of TJTM. For TJAS, the Company Split constitutes a simplified absorption-type company split as prescribed in Article 796, Paragraph 2 of the Companies Act and will therefore be conducted without approval at a general meeting of shareholders of TJAS.

(2) Method of the Company Split

An absorption-type company split in which TJTM is the splitting company and TJAS is the successor company.

(3) Details of allotment related to the Company Split

As TJAS holds all of the issued shares of TJTM, no shares, cash or other consideration will be delivered by TJAS to TJTM in connection with the Company Split.

(4) Treatment of share acquisition rights and bonds with share acquisition rights in connection with the Company Split

Not applicable.

(5) Increase or decrease in capital due to the Company Split

There will be no change in the capital of TJAS or TJTM as a result of the Company Split.

(6) Rights and obligations to be succeeded to by the successor company

On the effective date of the Company Split, TJAS is scheduled to succeed to the assets, liabilities, contractual positions and other rights and obligations related to TJTM's repair works business as stipulated in the absorption-type company split agreement. The specific scope of the rights and obligations to be succeeded to will be set forth in the absorption-type company split agreement to be executed.

(7) Prospects for the performance of obligations

The Company has determined that there are no issues regarding the prospects for the performance of the obligations to be borne by TJAS and TJTM on and after the effective date of the Company Split.

3. Overview of the Parties to the Company Split

(1) Overview of the splitting company

Name	TSUKISHIMA & J TECHNOLOGY MAINTENANCE SERVICE CO., LTD.
Location	Tsukishima Holdings Eitai Building, 1-3-7 Saga, Koto-ku, Tokyo
Title and name of representative	Hideaki Oki, Representative Director and President
Business	Repair works business, operation management business, etc.
Capital	180 million yen
Date of establishment	April 30, 1971
Number of issued shares	280,000 shares
Fiscal year end	March 31
Major shareholder and	TSUKISHIMA JFE AQUA SOLUTION CO.,LTD. 100%

shareholding ratio	

(2) Overview of the successor company

Name	TSUKISHIMA JFE AQUA SOLUTION CO.,LTD.
Location	3-5-1 Harumi, Chuo-ku, Tokyo
Title and name of representative	Keita Takatori, Representative Director and President
Business	Engineering, procurement and construction business in the water infrastructure field, repair works business, etc.
Capital	5 billion yen
Date of establishment	October 1, 2023
Number of issued shares	1,700,000 shares
Fiscal year end	March 31
Major shareholders and shareholding ratios	Tsukishima Holdings Co., Ltd. 60% JFE Engineering Corporation 40%

4. Operating Results and Financial Position for the Most Recent Fiscal Year

	TSUKISHIMA & J TECHNOLOGY MAINTENANCE SERVICE CO., LTD.	TSUKISHIMA JFE AQUA SOLUTION CO.,LTD.
Fiscal year	FY ended March 2026	FY ended March 2026
Net assets	11,376 million yen	29,110 million yen
Total assets	23,781 million yen	62,988 million yen
Net assets per share	40,629.23 yen	17,123.59 yen
Net sales	37,962 million yen	58,794 million yen
Ordinary profit	4,783 million yen	4,596 million yen
Net income per share	12,552.49 yen	2,607.28 yen

5. Overview of the Business Division to Be Split

(1) Business of the division to be split

Repair works business operated by TJTM

(2) Operating results of the division to be split

Net sales: 12,722 million yen (FY ended March 2026)

(3) Items and book values of assets and liabilities to be split

Assets to be split: 1,424 million yen

Liabilities to be split: 772 million yen

* The above amounts are approximate figures based on those as of March 31, 2026. The actual amounts of assets and liabilities to be succeeded to will be the above amounts adjusted for any increases or decreases up to the effective date of the Company Split.

6. Status after the Company Split

(1) Status of the splitting company after the Company Split

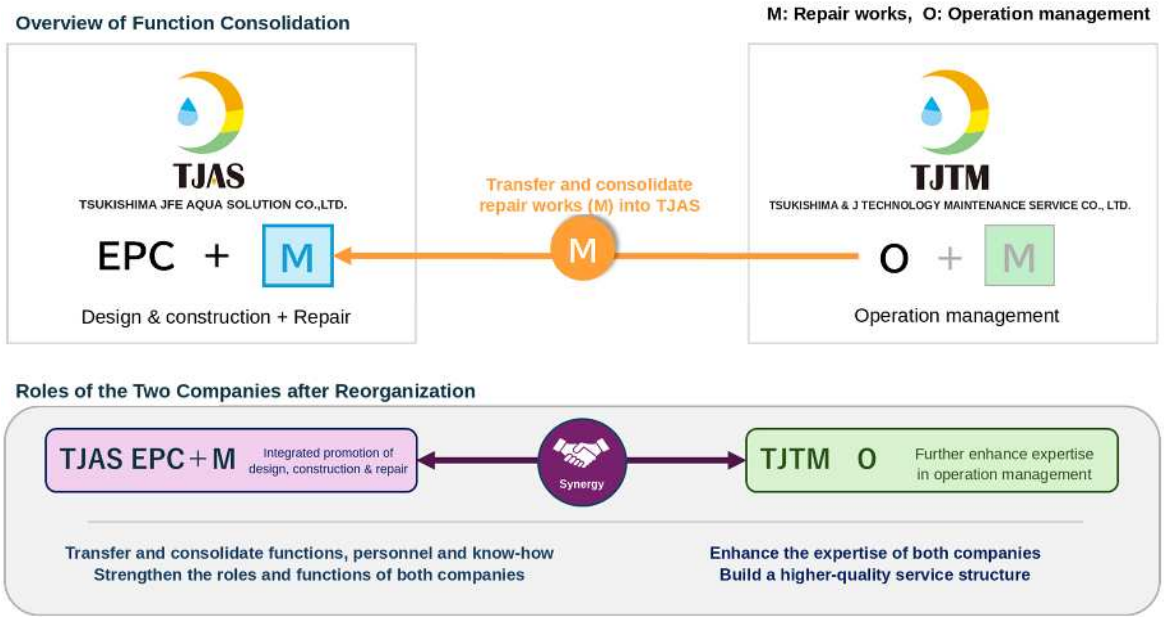
After the Company Split, TJTM plans to continue its business as a company mainly responsible for the operation management business. There are currently no plans to change TJTM's name, location, title and name of representative, capital, or fiscal year end.

(2) Status of the successor company after the Company Split

After the Company Split, TJAS plans to operate the repair works business succeeded to from TJTM in an integrated manner with its existing EPC business. There are currently no plans to change TJAS's name, location, title and name of representative, capital, or fiscal year end.

(3) Outlook

As the Company Split is an organizational restructuring within the Group, its impact on the Company's consolidated financial results is expected to be minor. The Company will promptly make an announcement should any matters requiring disclosure arise in the future.



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