

## Translation

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# Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based on Japanese GAAP)

August 8, 2025

Company name: TENOX CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 1905 URL <https://www.tenox.co.jp/>  
 Representative: President and Representative Director Sunao Wakao  
 Inquiries: Accounting Manager Kazuhiko Sugawara TEL 03-3455-7758  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	5,175	(13.1)	397	–	400	–	276	–
Three months ended June 30, 2024	5,957	27.3	(28)	–	(3)	–	(6)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	41.69	41.21
Three months ended June 30, 2024	(0.93)	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	19,486	13,361	66.9
As of March 31, 2025	21,073	13,291	61.4

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	21.00	–	29.00	50.00
Year ending March 31, 2026	–				
Year ending March 31, 2026 (Forecast)		26.00	–	26.00	52.00

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	23,500	(0.9)	900	(19.3)	950	(18.4)	650	(13.3)	97.89

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

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

As of June 30, 2025	7,347,680 shares	As of March 31, 2025	7,347,680 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	707,354 shares	As of March 31, 2025	707,354 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	6,640,326 shares	Three months ended June 30, 2024	6,560,777 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,230,351	8,526,812
Notes receivable, accounts receivable from completed construction contracts, contract assets and other	3,512,838	3,824,523
Electronically recorded monetary claims - operating	1,394,132	1,407,778
Costs on construction contracts in progress	1,074,069	922,098
Accounts receivable - other	362,646	337,002
Other	384,762	381,327
Allowance for doubtful accounts	(1,518)	(1,863)
Total current assets	16,957,282	15,397,678
Non-current assets		
Property, plant and equipment	2,892,705	2,836,492
Intangible assets		
Goodwill	7,586	6,503
Other	187,566	185,235
Total intangible assets	195,153	191,738
Investments and other assets		
Other	1,031,816	1,063,481
Allowance for doubtful accounts	(3,897)	(3,122)
Total investments and other assets	1,027,919	1,060,359
Total non-current assets	4,115,778	4,088,589
Total assets	21,073,060	19,486,267

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,032,109	3,829,744
Income taxes payable	370,384	175,959
Contract liabilities	254,750	339,882
Provision for loss on construction contracts	26,700	2,800
Other provisions	156,447	38,499
Other	1,126,524	852,968
Total current liabilities	6,966,916	5,239,855
Non-current liabilities		
Retirement benefit liability	535,659	551,881
Provisions	97,707	98,074
Other	181,447	234,567
Total non-current liabilities	814,813	884,523
Total liabilities	7,781,730	6,124,379
Net assets		
Shareholders' equity		
Share capital	1,710,900	1,710,900
Capital surplus	2,353,342	2,353,342
Retained earnings	9,162,481	9,240,519
Treasury shares	(486,091)	(486,091)
Total shareholders' equity	12,740,631	12,818,669
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	215,277	219,625
Foreign currency translation adjustment	(12,177)	(8,877)
Total accumulated other comprehensive income	203,099	210,747
Share acquisition rights	48,009	48,009
Non-controlling interests	299,589	284,461
Total net assets	13,291,330	13,361,888
Total liabilities and net assets	21,073,060	19,486,267

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	5,957,875	5,175,747
Cost of sales	5,387,586	4,128,204
Gross profit	570,289	1,047,542
Selling, general and administrative expenses	598,727	649,717
Operating profit (loss)	(28,438)	397,824
Non-operating income		
Interest income	314	794
Dividend income	9,317	9,918
Purchase discounts	3,519	3,899
Gain on sale of goods	1,347	1,646
Subsidy income	—	6,797
Foreign exchange gains	9,935	—
Other	348	3,130
Total non-operating income	24,784	26,186
Non-operating expenses		
Foreign exchange losses	—	23,100
Non deducted consumption tax	111	129
Other	0	0
Total non-operating expenses	111	23,229
Ordinary profit (loss)	(3,765)	400,780
Extraordinary income		
Gain on sale of non-current assets	—	6,399
Total extraordinary income	—	6,399
Extraordinary losses		
Loss on disposal of non-current assets	185	—
Total extraordinary losses	185	—
Profit (loss) before income taxes	(3,950)	407,180
Income taxes	16,203	144,594
Profit (loss)	(20,153)	262,586
Loss attributable to non-controlling interests	(14,054)	(14,227)
Profit (loss) attributable to owners of parent	(6,099)	276,814

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	(20,153)	262,586
Other comprehensive income		
Valuation difference on available-for-sale securities	43,117	4,348
Foreign currency translation adjustment	(5,196)	3,299
Total other comprehensive income	37,920	7,648
Comprehensive income	17,766	270,234
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,820	284,462
Comprehensive income attributable to non-controlling interests	(14,054)	(14,227)