



**Supplementary Materials for Summary of Consolidated Financial  
Results for the Fiscal Year Ended March 31, 2026**

**(April 2025-March 2026)**

**May 14, 2026**



**STANDARD  
TOKYO**

**Securities Code : 1905**

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# Company Profile



## Management philosophy:

**“Respect for people,” “Technological orientation,” and “Active consistency”**

As the "trusted Tenox," we will continue to engage sincerely with soil and ground conditions while actively advancing research and development. Guided by our motto of providing safe and reliable construction management, we strive to deliver construction services that offer peace of mind to all people who uses construction and civil engineering structures.

We remain dedicated to meeting the needs and expectations of our customers.

Head office	5-25-11 Shiba, Minato-ku, Tokyo 108-8380
Foundation	July 8, 1970
Paid-in capital	1,710,900,000 yen
Representative	Sunao Wakao, President and Representative Director
Business activities	<ul style="list-style-type: none"><li>• Sales of concrete piles and steel pipe piles and contracting for pile driving construction</li><li>• Contracting for ground improvement construction</li></ul>
Number of employees	224 (non-consolidated), 384 (consolidated) *as of March 31, 2026
Base information	Sales office: Hokkaido, Tohoku, Nagoya, Osaka, Chushikoku, Kyushu (six locations) Branch office: North Tohoku, Koriyama, Hokuriku (three locations) Equipment center/Test laboratory: Tokyo Equipment Center
Group companies	Consolidated subsidiaries in Japan: Tenox Giken Co., Ltd., Hiroshimagumi Co., Ltd., OHMISHIMA BUSSAN CO., LTD (non-consolidated), Integrated Geotechnology Institute., Ltd. Consolidated subsidiaries overseas: TENOX ASIA COMPANY LIMITED (Vietnam) Equity method affiliates: Japan Home Shield Corporation

# Company Profile



Group company name	Business activities
<b>TENOX CORPORATION</b> (The Company)	<b>Construction business that specializes in foundation construction and sales of construction materials</b> <b>[Main construction methods]</b> Piling methods : CP-X Method, TN-X Method, TN Method, GANTETSU PILE Method, NS ECO-PILE Method, ATT Column Method Soil improvement methods: TENOCUBE Method, TENOCOLUMN Method, Lattice-Shaped Ground Improvement, PURE PILE Method
<b>Tenox Giken Co., Ltd.</b>	Provides Tenox with foundation construction contract and equipment rentals
<b>Hiroshimagumi Co., Ltd.</b>	Foundation construction
<b>OHMISHIMA BUSSAN CO., LTD</b> (non-consolidated)	Foundation construction
<b>Integrated Geotechnology Institute., Ltd.</b>	Business related to general civil engineering and construction consulting and a mediation business for construction work
<b>TENOX ASIA COMPANY LIMITED</b>	Sales of piling materials and soil improvement construction in Vietnam
<b>Japan Home Shield Corporation</b> (Equity method affiliate)	Ground works business, ground solutions business, and building solutions business

# Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026



- **Net sales:** Decreased as piling work for the “extension project of the Hokkaido Shinkansen” passed its peak
- **Profit:** Increased due to contributions from improved construction efficiency and optimized contract conditions despite a decline in net sales

■ Net sales	21,093 million yen	<p><b>Down 2,623 million yen (down 11.1%) YoY</b></p> <p>✓ Mainly due to a decrease in piling work for the "extension project of the Hokkaido Shinkansen"</p>
■ Operating profit	1,289 million yen	<p><b>Up 174 million yen (up 15.6%) YoY</b></p> <p>✓ Mainly resulting from efforts to improve construction efficiency and optimize contract conditions</p>
■ Ordinary profit	1,331 million yen	<p><b>Up 167 million yen (up 14.4%) YoY</b></p> <p>✓ Mainly due to an increase in operating profit</p>
■ Profit attributable to owners of parent	939 million yen	<p><b>Up 190 million yen (up 25.4%) YoY</b></p> <p>✓ Mainly due to an increase in ordinary profit</p>
■ Orders received	17,303 million yen	<b>Down 3,789 million yen (down 18.0%) YoY</b>
■ Order backlog	6,568 million yen	<p><b>Down 3,174 million yen (down 32.6%) YoY</b></p> <p>✓ Mainly due to a decrease in piling work for the "extension project of the Hokkaido Shinkansen"</p>

# Summary of Consolidated Statements of Income



(Millions of yen)

	FY2024	Net sales ratio	FY2025	Net sales ratio	YoY change	
Net sales	23,717	–	21,093	–	-2,623	-11.1%
Cost of sales	20,093	84.7%	17,094	81.0%	-2,999	-14.9%
Gross profit	3,623	15.3%	3,999	19.0%	+376	+10.4%
SG&A expenses	2,507	10.6%	2,709	12.8%	+202	+8.1%
Operating profit	1,115	4.7%	1,289	6.1%	+174	+15.6%
Ordinary profit	1,164	4.9%	1,331	6.3%	+167	+14.4%
Profit attributable to owners of	749	3.2%	939	4.5%	+190	+25.4%

# Summary of Consolidated Balance Sheets



- **Assets:** Increased overall due to an increase in investment securities despite a decline in cash and deposits
- **Liabilities:** Decreased mainly due to declines in notes payable, accounts payable for construction contracts, accrued consumption taxes

(Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026	Change	
Current assets	16,957	14,256	-2,700	-15.9%
Non-current assets	4,115	7,049	+2,934	+71.3%
<b>Total assets</b>	<b>21,073</b>	<b>21,306</b>	<b>+233</b>	<b>+1.1%</b>
Current liabilities	6,966	6,499	-467	-6.7%
Non-current liabilities	814	870	+55	+6.8%
<b>Total liabilities</b>	<b>7,781</b>	<b>7,370</b>	<b>-411</b>	<b>-5.3%</b>
<b>Total net assets</b>	<b>13,291</b>	<b>13,936</b>	<b>+645</b>	<b>+4.9%</b>
(Equity ratio)	(61.4%)	(63.7%)	(+2.3 points)	—

# Summary of Consolidated Cash Flows



(Millions of yen)

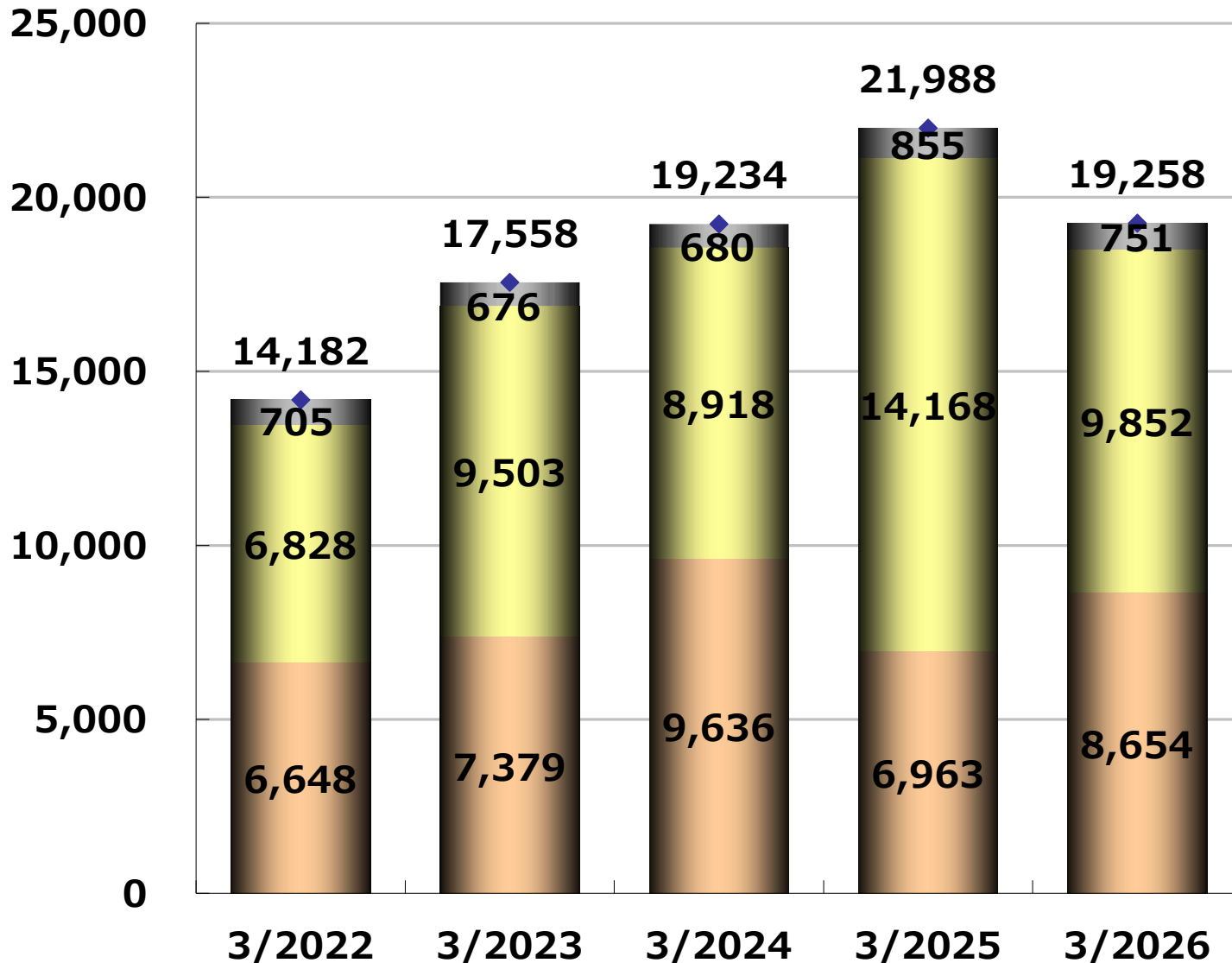
	FY2024	FY2025	Main factors for this fiscal year	
Cash flows from operating activities	+3,047	+1,417	Income taxes paid	Down 476 million yen
			Profit before income taxes	Up 1,347 million yen
			Depreciation	Up 597 million yen
Cash flows from investing activities	-792	-3,286	Purchase of investment securities	Down 2,613 million yen
Cash flows from financing activities	-301	-421	Dividends paid	Down 375 million yen
Net increase (decrease) in cash and cash equivalents	+1,855	-2,357		
Cash and cash equivalents at end of period	10,198	7,841		

# Net Sales Trend (Non-consolidated)



■ Soil improvement work 
 ■ Piling work 
 ■ Others 
 ◆ Total

(Millions of yen)



## Main factors for YoY change

- **Piling work:**  
Mainly due to a decrease in the "extension project for the Hokkaido Shinkansen"
- **Soil improvement work:**  
Mainly due to an increase in construction of large-scale factories and logistics facilities

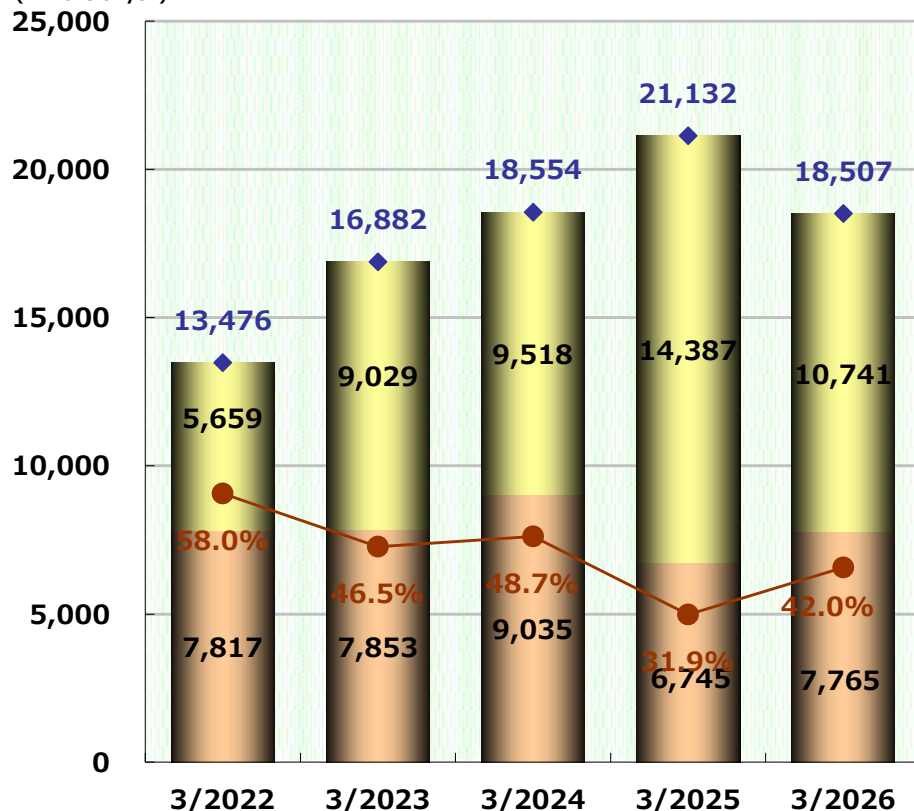
# Progress of Net Sales for Piling Work and Soil Improvement Work (Non-consolidated)



Private sector/Government agency sector trend (non-consolidated)

Private Government agency Total Ratio of Private

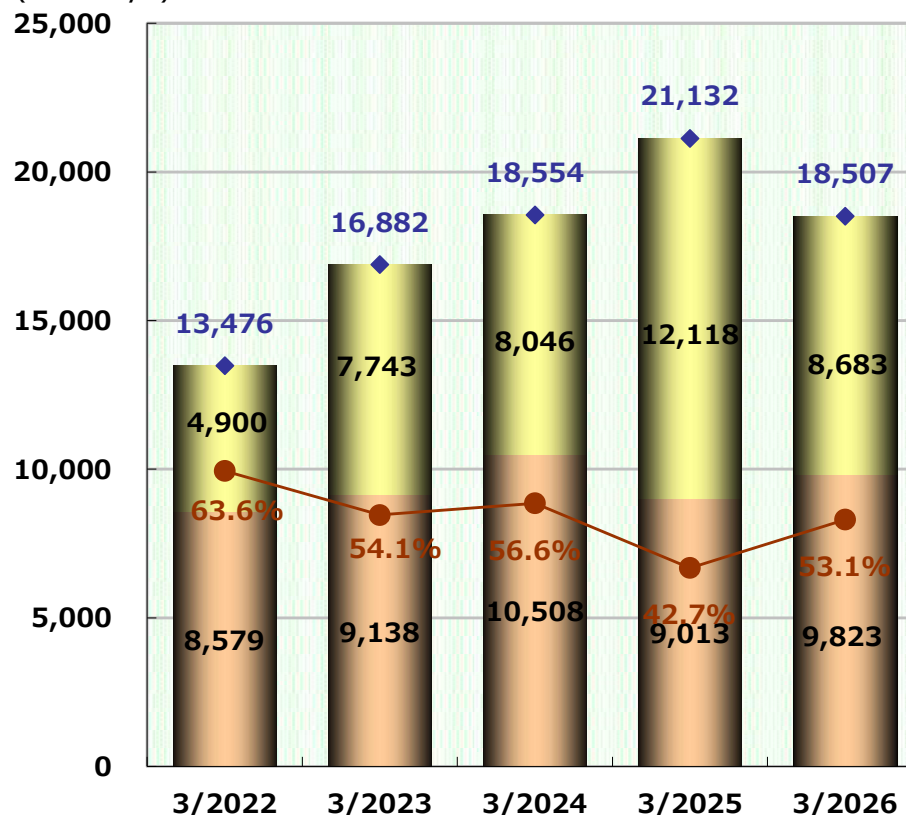
(Millions of yen)



Construction business/Civil engineering business trend (non-consolidated)

Construction Civil engineering Total Ratio of Construction

(Millions of yen)



## Main factors for YoY change

- Private: Increased due to a rise in soil improvement work of large-scale factories and logistics facilities
- Government agency: Decreased due to a decline in piling work for the "extension project of the Hokkaido Shinkansen"

## Main factors for YOY change

- Construction: Increased due to a rise in soil improvement work of large-scale factories and logistics facilities
- Civil engineering: Decreased due to a decline in piling work for the "extension project of the Hokkaido Shinkansen"

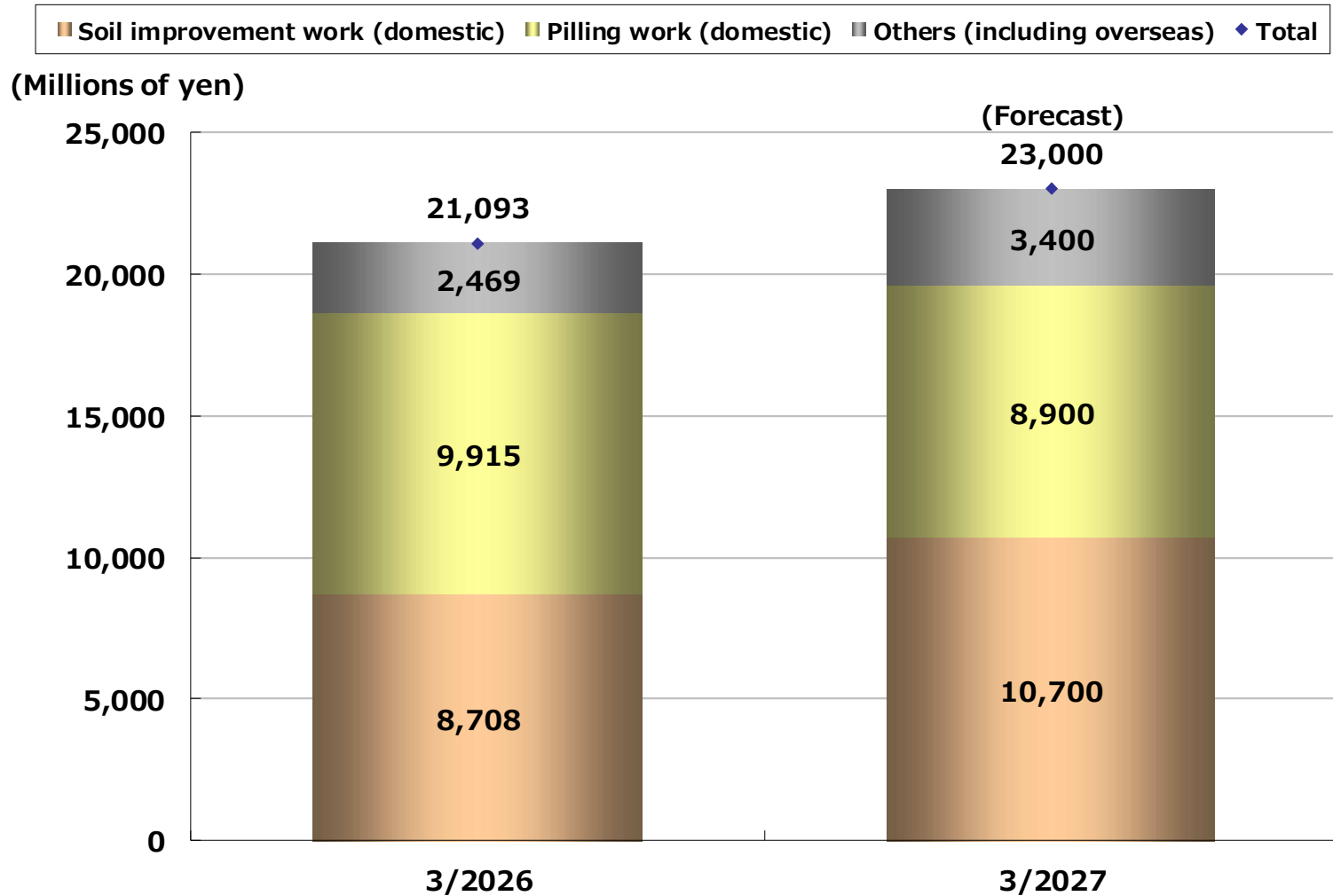
# Earnings Forecast for the Fiscal Year Ending March 31, 2027 (Consolidated)



- **Net sales:** The civil engineering business will decrease due to lower constructions in the “extension project for the Hokkaido Shinkansen” while the construction business will increase due to continuously increasing demand in soil improvement work, mainly for large-scale logistics facilities and apartment houses
- **Profit:** Operating profit and ordinary profit will decrease partly due to a slight decline in gross profit margin and the impact of head office relocation

■ Net sales	(Forecast) 23,000 million yen	Up 1,906 million yen (up 9.0%) YoY
■ Operating profit	(Forecast) 1,150 million yen	Down 139 million yen (down 10.8%) YoY
■ Ordinary profit	(Forecast) 1,300 million yen	Down 31 million yen (down 2.4%) YoY
■ Profit attributable to owners of parent	(Forecast) 1,000 million yen	Up 60 million yen (up 6.5%) YoY

# Consolidated Net Sales Forecast for the Fiscal Year Ending March 31, 2027



- **Piling work:**  
Decrease in the “extension project for the Hokkaido Shinkansen”
- **Soil improvement work:**  
Increase mainly in constructions, such as large-scale logistics facilities and apartment houses
- **Others:**  
Increase in overseas business

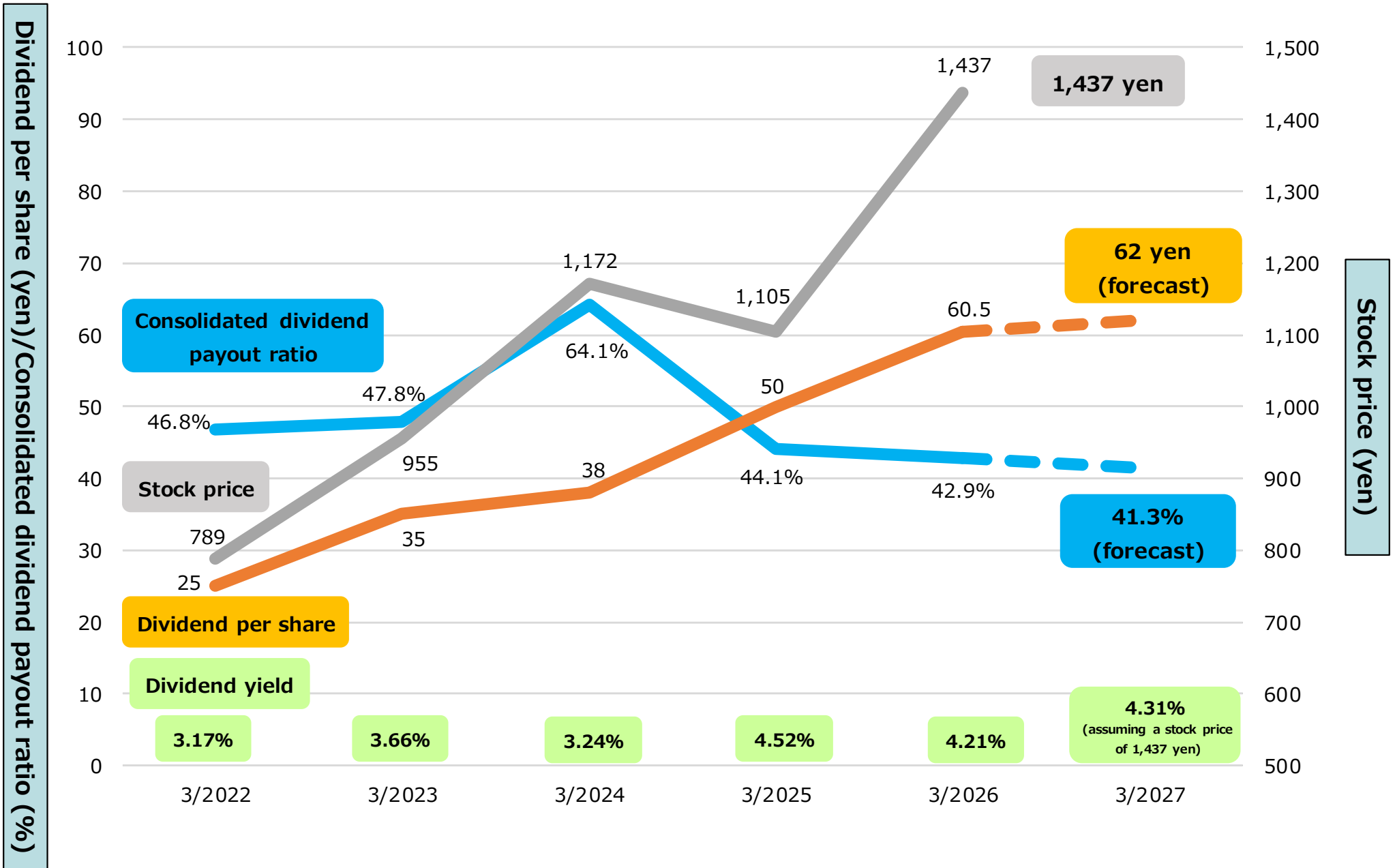
# Investment Plan and Related Information for the Fiscal Year Ending March 31, 2027 (Non-consolidated)



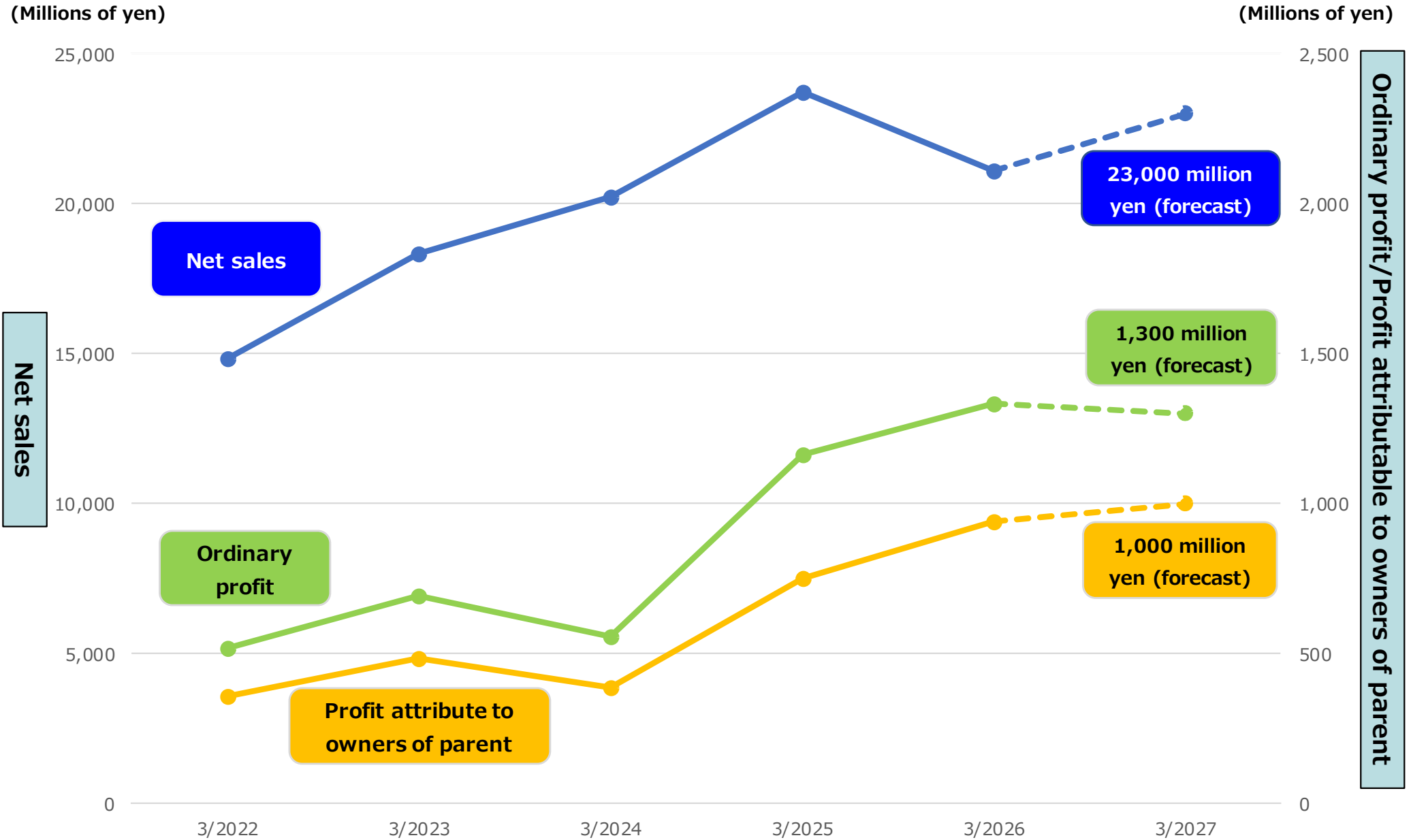
Pursue investment optimization to strengthen profitability.

<p>■ Capital investment</p>	<p>(Forecast) 616 million yen</p>	<p><b>Down 19 million yen (down 3.0%) YoY</b> ✓ Mainly due to replacement of construction machines</p>
<p>■ Depreciation</p>	<p>(Forecast) 500 million yen</p>	<p><b>Down 13 million yen (down 2.6%) YoY</b> ✓ Mainly due to replacement of construction machines</p>
<p>■ Research and development</p>	<p>(Forecast) 47 million yen</p>	<p><b>Down 20 million yen (down 30.4%) YoY</b> ✓ Mainly due to joint research with laboratories and universities, and development of new technologies</p>
<p>■ Number of employees</p>	<p>(Forecast) 228 persons</p>	<p><b>Up 4 persons YoY</b></p>

# Reference: Stock Price, Dividends, and Consolidated Dividend Payout Ratio (From the Fiscal Year Ended March 31, 2022 Onward)



# Reference: Consolidated Earnings Trend (From the Fiscal Year Ended March 31, 2022 Onward)



# Reference: Consolidated Earnings Trend (10-Year Overview)



(Millions of yen)

	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026	3/2027 (forecast)
Net sales	20,441	20,774	18,583	15,906	14,817	18,317	20,207	23,717	21,093	23,000
Cost of sales	17,877	18,121	15,570	13,816	12,461	15,553	17,373	20,093	17,094	
Gross profit	2,564	2,653	3,012	2,090	2,355	2,764	2,833	3,623	3,999	
SG&A expenses	1,815	1,700	1,873	1,781	1,888	2,111	2,312	2,507	2,709	
Operating profit	749	953	1,139	308	466	653	520	1,115	1,289	1,150
Ordinary profit	785	1,010	1,179	331	516	694	557	1,164	1,331	1,300
(Ordinary profit/ net sales: %)	(3.8)	(4.9)	(6.3)	(2.1)	(3.5)	(3.8)	(2.8)	(4.9)	(6.3)	(5.7)
Profit before income taxes	748	1,015	1,208	311	527	732	604	1,134	1,347	
Profit attributable to owners of parent	523	640	768	173	357	482	388	749	939	1,000
(Profit attributable to owners of parent/ net sales: %)	(2.6)	(3.1)	(4.1)	(1.1)	(2.4)	(2.6)	(1.9)	(3.2)	(4.5)	(4.3)
	As of Mar. 2018	As of Mar. 2019	As of Mar. 2020	As of Mar. 2021	As of Mar. 2022	As of Mar. 2023	As of Mar. 2024	As of Mar. 2025	As of Mar. 2026	As of Mar. 2027 (forecast)
Total net assets	11,393	11,636	12,195	12,215	12,300	12,467	12,689	13,291	13,936	14,500
Total assets	17,992	16,766	18,667	18,163	17,681	18,770	19,066	21,073	21,306	21,800

The balance as of Mar. 2018 reflects the application of partial amendments to the "Accounting Standard for Tax Effect Accounting," with certain account items reclassified.

# Contact for Inquiries



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