Supplementary Materials for Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025

(April-September 2025)

November 7, 2025

テノックス

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	• Sales of concrete piles and steel pipe piles and contracting for pile driving construction • Contracting for ground improvement construction
Number of employees	222 (non-consolidated), 388 (consolidated) *as of September 30, 2025
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)

Company Profile

Group company name	Business activities
TENOX CORPORATION (The Company)	Construction business that specializes in foundation construction and sales of construction materials [Main construction methods] 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
Tenox Giken Co., Ltd.	Provides Tenox with foundation construction contract and equipment rentals
Hiroshimagumi Co., Ltd.	Foundation construction
OHMISHIMA BUSSAN CO., LTD (non-consolidated)	Foundation construction
Integrated Geotechnology Institute., Ltd.	Business related to general civil engineering and construction consulting and a mediation business for construction work
TENOX ASIA COMPANY LIMITED	Sales of piling materials and soil improvement construction in Vietnam

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025

- Net sales: Decreased due to the decline in large-scale piling work for the extension project of the Hokkaido Shinkansen
- Profit: Increased due to efforts to improve construction efficiency and optimize contract conditions

■Net sales	9,076 million yen	Down 3,039 million yen (down 25.1%) YoY ✓Mainly due to a decrease in large-scale piling work
■Operating profit	454 million yen	Up 11 million yen (up 2.5%) YoY ✓Mainly resulting from efforts to improve construction efficiency and optimize contract conditions
■Ordinary profit	442 million yen	Down 38 million yen (down 8.0%) YoY ✓Mainly due to the recording of foreign exchange losses
■Profit attribute to owners of parent	304 million yen	Up 10 million yen (up 3.7%) YoY ✓Mainly due to the recording of extraordinary losses in the same period of the previous fiscal year
■Orders received	9,166 million yen	Down 3,437 million yen (down 27.3%) YoY
■Order backlog	9,926 million yen	Up 184 million yen (up 1.9%) YoY ✓Major order backlog at the end of the period consists mainly of civil engineering piling work for roads and railways

Summary of Consolidated Statements of Income

(Millions of yen)

	H1 in FY2024	Net sales ratio	H1 in FY2025	Net sales ratio	YoY change	
Net sales	12,115	–	9,076	–	-3,039	-25.1%
Cost of sales	10,471	86.4%	7,321	80.7%	-3,150	-30.1%
Gross profit	1,644	13.6%	1,754	19.3%	+110	+6.7%
SG&A expenses	1,201	9.9%	1,300	14.3%	+99	+8.3%
Operating profit	442	3.7%	454	5.0%	+11	+2.5%
Ordinary profit	480	4.0%	442	4.9%	-38	-8.0%
Profit attribute to owners of parent	293	2.4%	304	3.4%	+10	+3.7%

Summary of Consolidated Balance Sheets

- Current assets: Decreased mainly due to a decline in cash and deposits
- Current liabilities: Decreased mainly due to declines in notes payable, accounts payable for construction contracts, accrued consumption taxes

(Millions of yen)

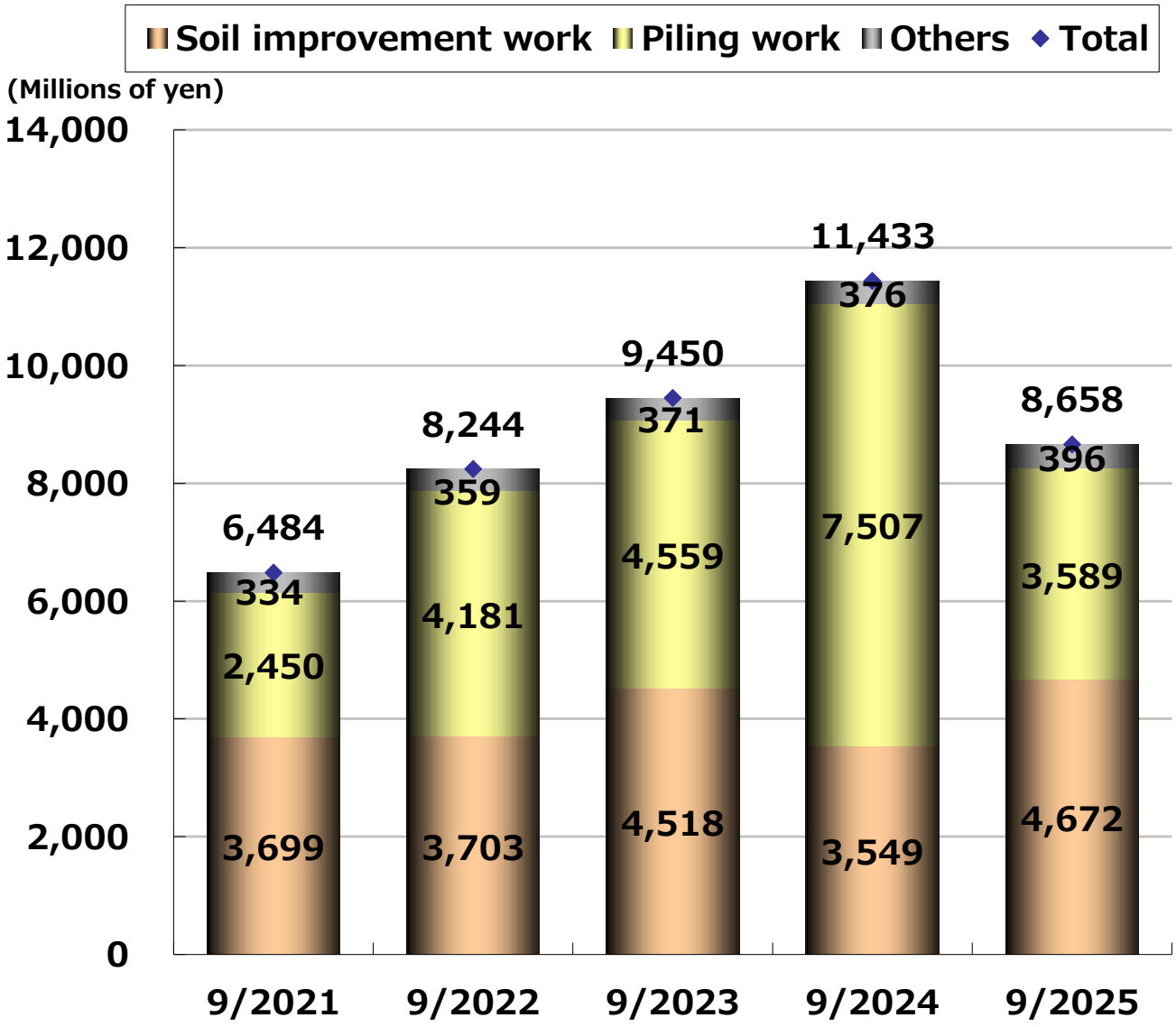
	As of Mar. 31, 2025	As of Sep. 30, 2025	Change	
Current assets	16,957	14,454	-2,503	-14.8%
Non-current assets	4,115	4,335	+220	+5.3%
Total assets	21,073	18,789	-2,283	-10.8%
Current liabilities	6,966	4,272	-2,694	-38.7%
Non-current liabilities	814	940	+125	+15.4%
Total liabilities	7,781	5,212	-2,568	-33.0%
Total net assets	13,291	13,576	+285	+2.1%
(Equity ratio)	(61.4%)	(70.5%)	(+9.1 points)	–

Summary of Consolidated Cash Flows

(Millions of yen)

	H1 in FY2024	H1 in FY2025	Main factors for this quarter	
Cash flows from operating activities	+1,680	-1,428	Decrease in trade receivable and contract assets	Up 611 million yen
			Decrease in trade payables	Down 1,955 million yen
Cash flows from investing activities	-427	-167	Proceeds from redemption of securities	Up 200 million yen
			Purchase of property, plant and equipment	Down 309 million yen
Cash flows from financing activities	-130	-197	Dividends paid	Down 197 million yen
Net increase (decrease) in cash and cash equivalents	+1,024	-1,866		
Cash and cash equivalents at end of period	9,366	8,332		

Net Sales Trend (Non-consolidated)

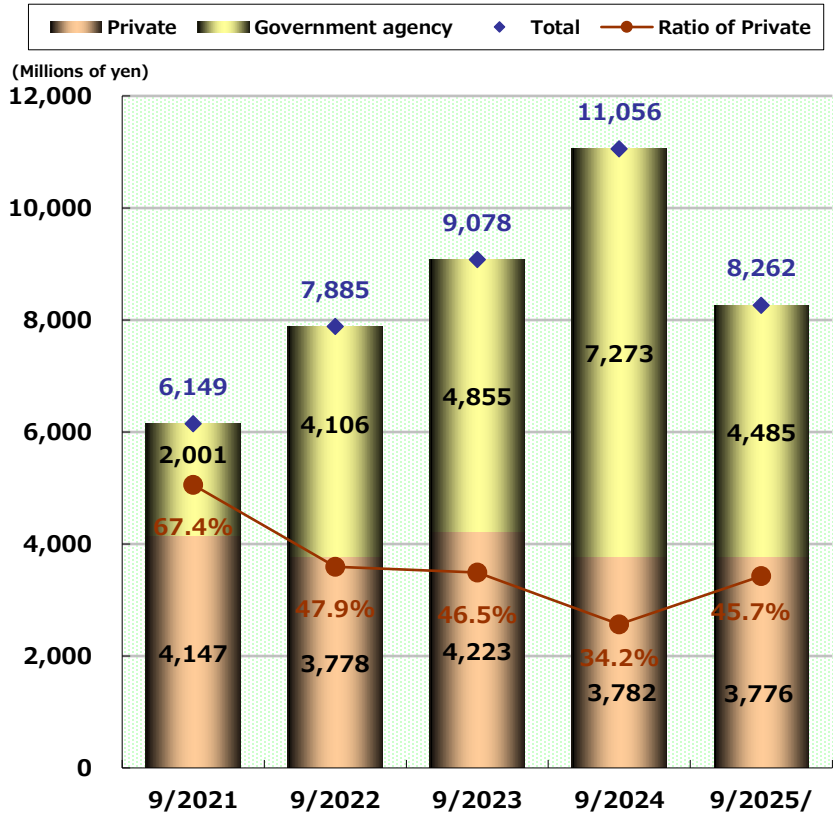


Main factors for YoY change

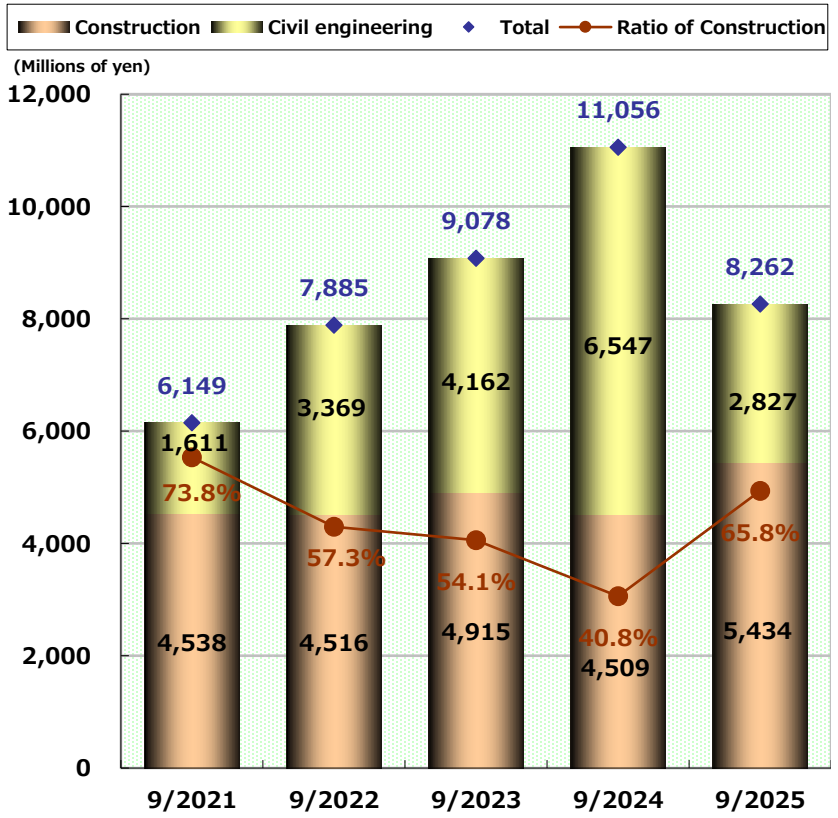
- **Piling work:**
  Mainly due to a decrease in the extension project for the Hokkaido Shinkansen
- **Soil improvement work:**
  Mainly due to an increase in large-scale construction of logistics facilities and schools

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

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



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



Main factors for YoY change

- Private: Remained almost at the same level as the same period of the previous fiscal year
- Government agency: Decreased due to a decline in piling work for the extension project of the Hokkaido Shinkansen

Main factors for YOY change

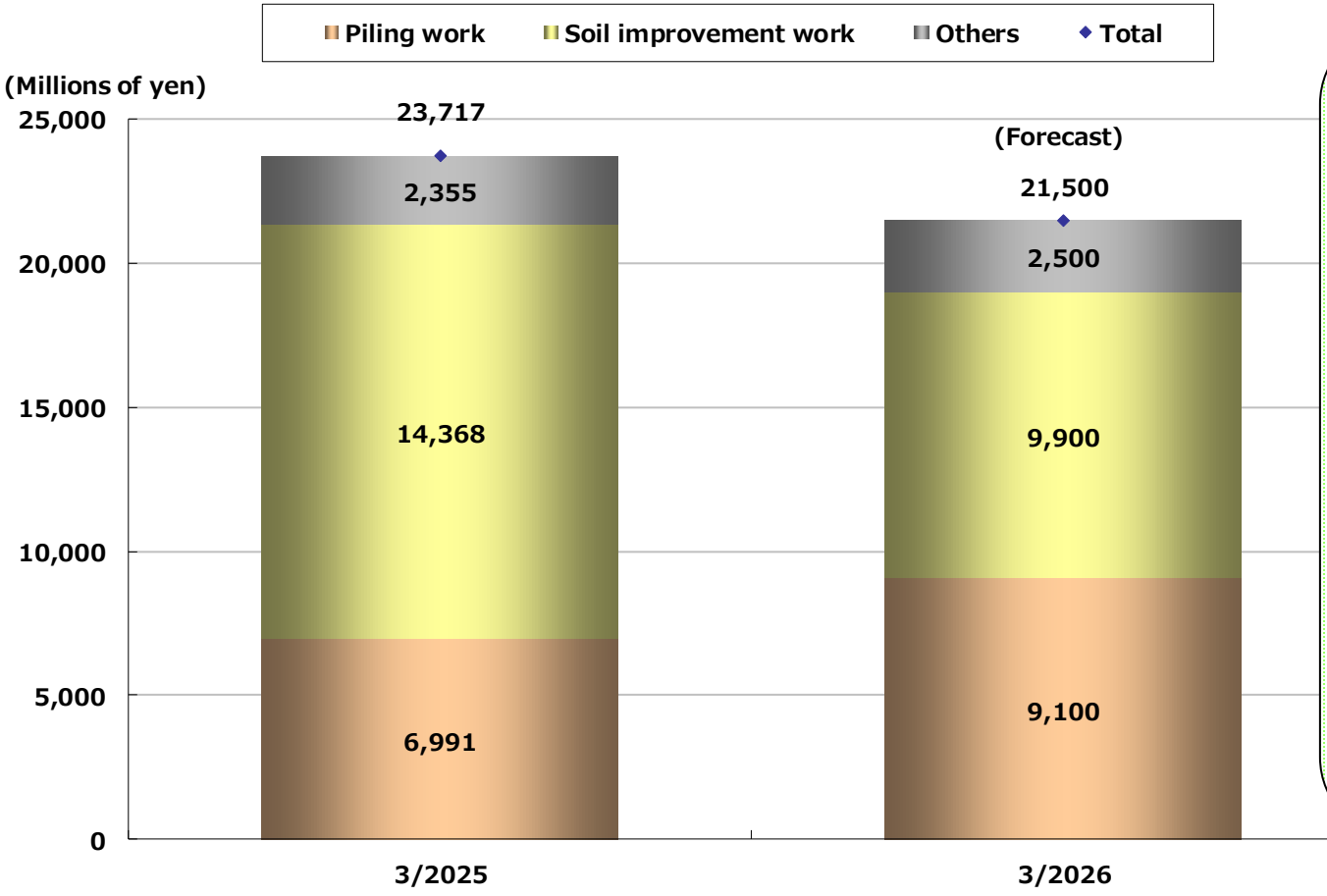
- Construction: Increased due to a rise in soil improvement work of logistics facilities and schools
- Civil engineering: Decreased due to a decline in piling work for the extension project of the Hokkaido Shinkansen

Earnings Forecast for the Fiscal Year Ending March 31, 2026 (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 greater demand in soil improvement work, mainly for factories.
- Profit: Impact of Trump tariffs remains a concern.

■Net sales	(Forecast) 21,500 million yen	Down 2,217 million yen (down 9.3%) YoY
■Operating profit	(Forecast) 900 million yen	Down 215 million yen (down 19.3%) YoY
■Ordinary profit	(Forecast) 950 million yen	Down 214 million yen (down 18.4%) YoY
■Profit attribute to owners of parent	(Forecast) 650 million yen	Down 99 million yen (down 13.3%) YoY

Consolidated Net Sales Forecast for the Fiscal Year Ending March 31, 2026



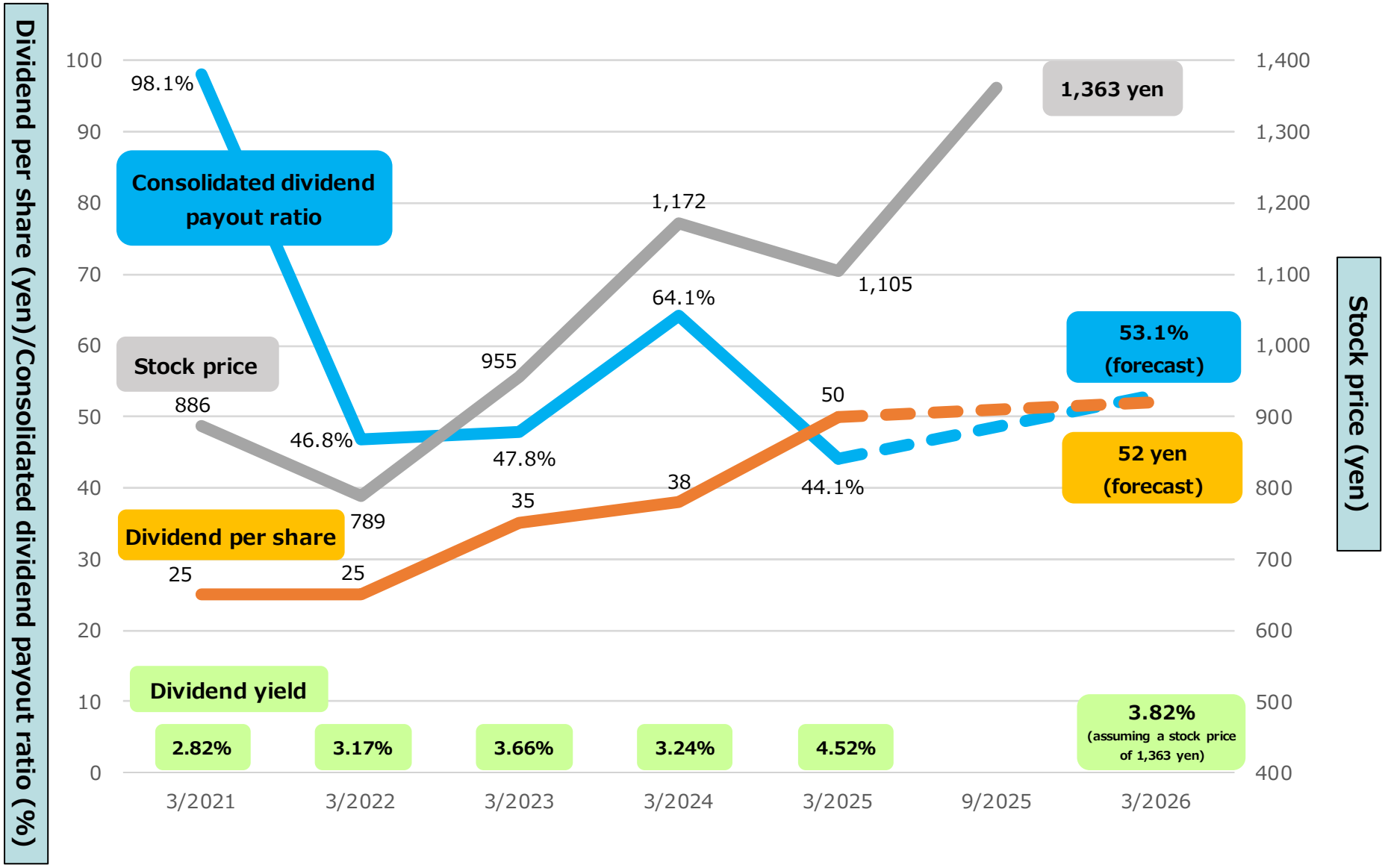
- **Piling work: Decrease in the extension project for the Hokkaido Shinkansen**
- **Soil improvement work: Increases mainly in constructions, such as factories, and liquefaction countermeasures**

Investment Plan and Related Information for the Fiscal Year Ending March 31, 2026 (Non-consolidated)

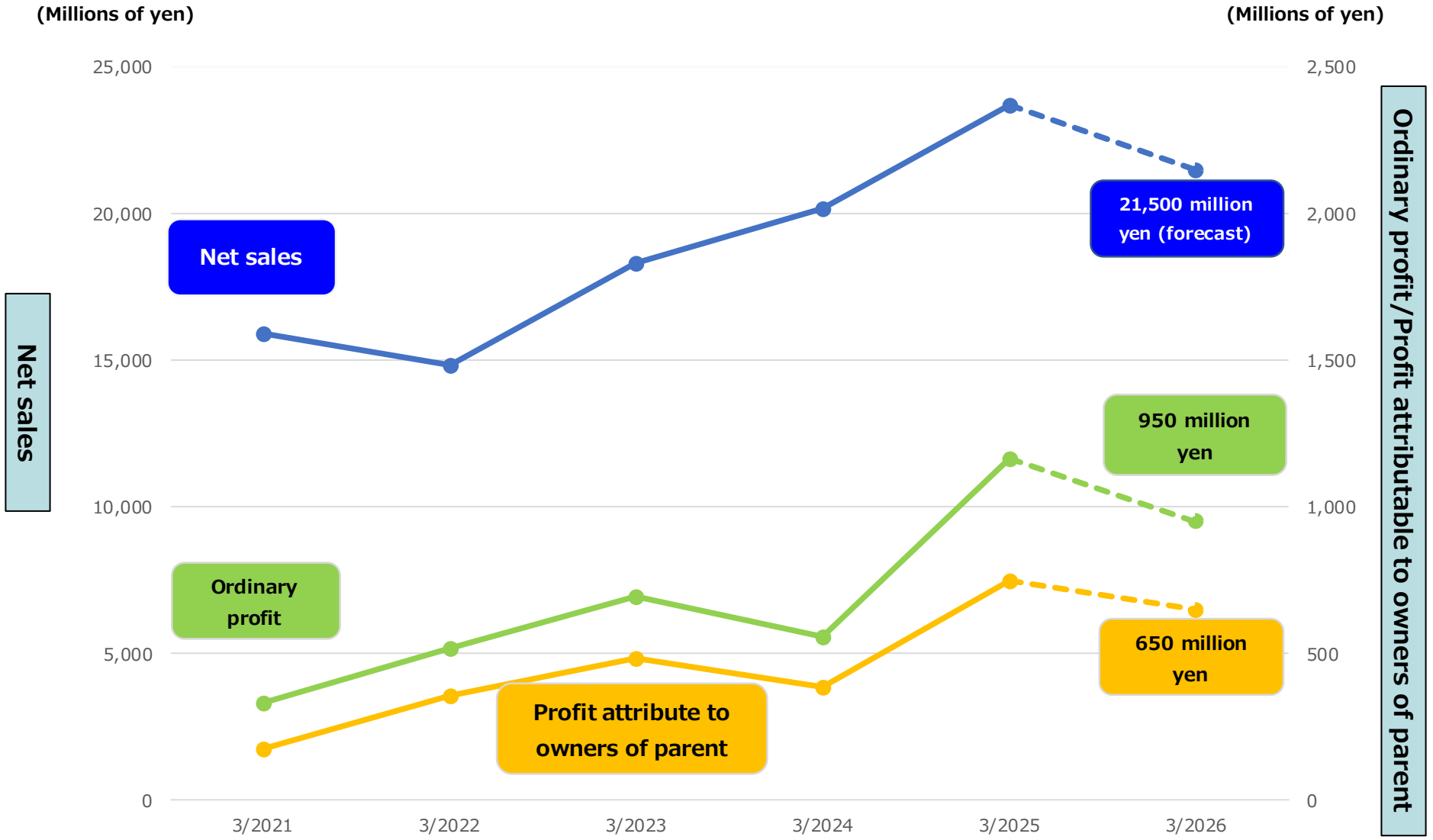
Pursue investment optimization to strengthen profitability.

■ Capital investment	(Forecast) 894 million yen	Up 228 million yen (up 34.2%) YoY ✓ Mainly due to replacement of construction machines
■ Depreciation	(Forecast) 500 million yen	Up 20 million yen (up 4.4%) YoY ✓ Mainly due to replacement of construction machines
■ Research and development	(Forecast) 45 million yen	Down 7 million yen (down 15.1%) YoY ✓ Mainly due to joint research with laboratories and universities, and development of new technologies
■ Number of employees	(Forecast) 217 persons	Up 2 persons YoY

Reference: Stock Price, Dividends, and Consolidated Dividend Payout Ratio (From the Fiscal Year Ended March 31, 2021 Onward)



Reference: Consolidated Earnings Trend
(From the Fiscal Year Ended March 31, 2021 Onward)



Reference: Consolidated Earnings Trend (10-Year Overview)

(Millions of yen)

	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026 (forecast)
Net sales	18,226	20,441	20,774	18,583	15,906	14,817	18,317	20,207	23,717	21,500
Cost of sales	15,432	17,877	18,121	15,570	13,816	12,461	15,553	17,373	20,093	
Gross profit	2,794	2,564	2,653	3,012	2,090	2,355	2,764	2,833	3,623	
SG&A expenses	1,732	1,815	1,700	1,873	1,781	1,888	2,111	2,312	2,507	
Operating profit	1,062	749	953	1,139	308	466	653	520	1,115	900
Ordinary profit	1,224	785	1,010	1,179	331	516	694	557	1,164	950
(Ordinary profit/ net sales: %)	(6.7)	(3.8)	(4.9)	(6.3)	(2.1)	(3.5)	(3.8)	(2.8)	(4.9)	(4.4)
Profit before income taxes	1,214	748	1,015	1,208	311	527	732	604	1,134	
Profit attribute to owners of parent	886	523	640	768	173	357	482	388	749	650
(Profit attribute to owners of parent/ net sales: %)	(4.9)	(2.6)	(3.1)	(4.1)	(1.1)	(2.4)	(2.6)	(1.9)	(3.2)	(3.0)
	As of Mar. 2017	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 (forecast)
Total net assets	11,021	11,393	11,636	12,195	12,215	12,300	12,467	12,689	13,291	13,600
Total assets	16,780	17,992	16,766	18,667	18,163	17,681	18,770	19,066	21,073	21,300

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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