

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	15,226	(19.3)	1,115	7.8	1,123	7.3	814	23.0
Nine months ended December 31, 2024	18,861	25.2	1,034	228.0	1,047	191.3	661	132.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	122.37	120.99
Nine months ended December 31, 2024	100.16	99.02

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	19,870	13,839	68.0
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	–	26.00	–		
Year ending March 31, 2026 (Forecast)				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	21,500	(9.3)	900	(19.3)	950	(18.4)	650	(13.3)	97.89

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 December 31, 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 December 31, 2025	681,443 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)

Nine months ended December 31, 2025	6,652,640 shares	Nine months ended December 31, 2024	6,606,526 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,230,351	8,211,919
Notes receivable, accounts receivable from completed construction contracts, contract assets and other	3,512,838	3,948,646
Electronically recorded monetary claims - operating	1,394,132	1,278,957
Costs on construction contracts in progress	1,074,069	1,139,861
Accounts receivable - other	362,646	499,773
Other	384,762	389,627
Allowance for doubtful accounts	(1,518)	(2,724)
Total current assets	16,957,282	15,466,060
Non-current assets		
Property, plant and equipment	2,892,705	2,756,299
Intangible assets		
Goodwill	7,586	4,335
Other	187,566	269,601
Total intangible assets	195,153	273,936
Investments and other assets		
Other	1,031,816	1,377,807
Allowance for doubtful accounts	(3,897)	(3,112)
Total investments and other assets	1,027,919	1,374,694
Total non-current assets	4,115,778	4,404,930
Total assets	21,073,060	19,870,990

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,032,109	4,062,791
Income taxes payable	370,384	179,354
Contract liabilities	254,750	228,485
Provision for loss on construction contracts	26,700	900
Other provisions	156,447	43,806
Other	1,126,524	597,323
Total current liabilities	6,966,916	5,112,662
Non-current liabilities		
Retirement benefit liability	535,659	537,497
Provisions	97,707	117,430
Other	181,447	263,529
Total non-current liabilities	814,813	918,457
Total liabilities	7,781,730	6,031,120
Net assets		
Shareholders' equity		
Share capital	1,710,900	1,710,900
Capital surplus	2,353,342	2,367,196
Retained earnings	9,162,481	9,598,996
Treasury shares	(486,091)	(469,322)
Total shareholders' equity	12,740,631	13,207,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	215,277	312,917
Foreign currency translation adjustment	(12,177)	(4,121)
Total accumulated other comprehensive income	203,099	308,796
Share acquisition rights	48,009	48,009
Non-controlling interests	299,589	275,293
Total net assets	13,291,330	13,839,870
Total liabilities and net assets	21,073,060	19,870,990

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	18,861,325	15,226,057
Cost of sales	16,010,784	12,146,013
Gross profit	2,850,540	3,080,043
Selling, general and administrative expenses	1,815,595	1,964,765
Operating profit	1,034,945	1,115,278
Non-operating income		
Interest income	1,088	3,479
Dividend income	16,028	17,227
Purchase discounts	9,829	9,382
Gain on sale of goods	5,540	3,476
Subsidy income	–	6,797
Other	4,412	8,350
Total non-operating income	36,900	48,714
Non-operating expenses		
Foreign exchange losses	24,392	39,840
Non deducted consumption tax	415	286
Other	3	27
Total non-operating expenses	24,811	40,154
Ordinary profit	1,047,034	1,123,838
Extraordinary income		
Gain on sale of non-current assets	1,709	7,199
Total extraordinary income	1,709	7,199
Extraordinary losses		
Loss on disposal of non-current assets	185	0
Loss on compensation for damage	50,000	–
Total extraordinary losses	50,185	0
Profit before income taxes	998,558	1,131,038
Income taxes	367,196	340,324
Profit	631,361	790,713
Loss attributable to non-controlling interests	(30,345)	(23,396)
Profit attributable to owners of parent	661,706	814,110

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	631,361	790,713
Other comprehensive income		
Valuation difference on available-for-sale securities	49,317	97,640
Foreign currency translation adjustment	5,760	8,056
Total other comprehensive income	55,078	105,696
Comprehensive income	686,440	896,410
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	716,785	919,806
Comprehensive income attributable to non-controlling interests	(30,345)	(23,396)