

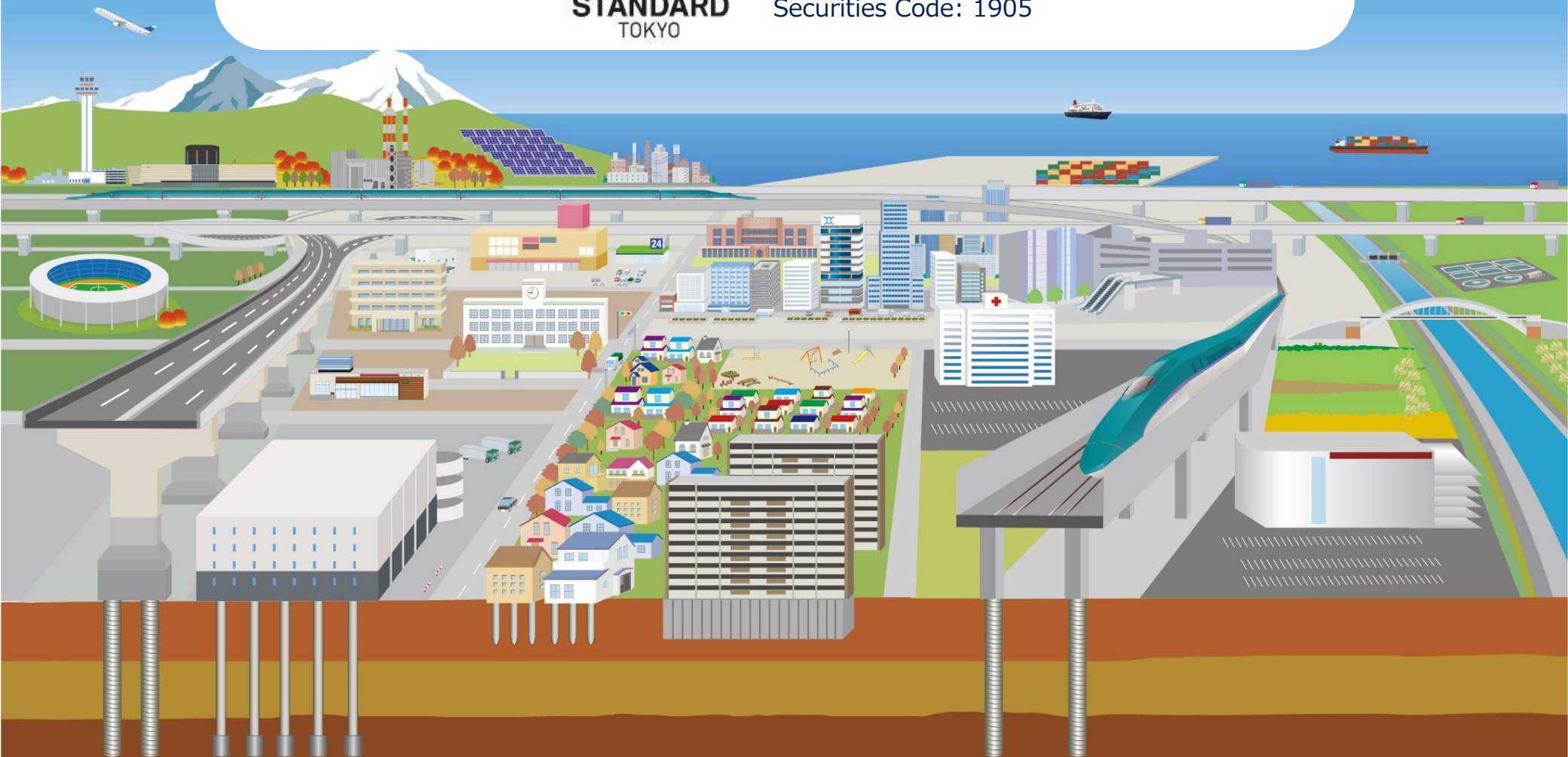
Second Quarter Financial Results Briefing for the Fiscal Year Ended March 31, 2023

November 28, 2022

TENOX CORPORATION

STANDARD
TOKYO

Securities Code: 1905



1. Results for the Six Months Ended September 30, 2022
2. Earnings Forecast for the Fiscal Year Ending March 31, 2023
3. Progress of Medium-term Management Plan (from FY 2021 to FY 2023)
4. Reference Material

1. Results for the Six Months Ended September 30, 2022

Net sales increased by 1,673 million yen (up 25%) year on year to 8,511 million yen

- The significant year-on-year increase reflects the completion during the first half of many large civil engineering piling projects, such as the Shibui River floodgate construction project that was moved over from the previous fiscal year, and the Osaka Monorail supporting pillar construction project.

Operating profit increased by 186 million yen (4.8 times) year on year to 234 million yen

- Gross profit increased by 258 million yen year on year, due to an increase in sales of civil engineering piling work and improved construction work profit margins due to increased utilization of construction machinery.
- Selling, general and administrative expenses increased by 72 million yen year on year due to increases in personnel expenses and survey research expenses.

Outline of financial results

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- ✓ Sales increased due to the completion during the first half of many large civil engineering piling projects, such as the Shibui River floodgate construction project that was moved over from the previous fiscal year, and the Osaka Monorail supporting pillar construction project. Profit increased 3-4 times year on year, partly due to higher utilization of construction machinery.
- ✓ Orders received and order backlog both increased, reflecting orders for large projects received, mainly of civil engineering piling work, as well as construction piling work and ground improvement work.

(millions of yen)

	2021/9 Actual	2023/3 plan (Announced on May 13, 2022)	2022/9 Actual	Change from 2021/9 Actual		Change from 2023/3 plan	
				Change	Change (%)	Change	Change (%)
Net sales	6,838	17,500	8,511	1,673	24.5%	- 8,988	48.6%
Operating profit	48	450	234	186	384.1%	- 215	52.2%
Ordinary profit	72	500	265	192	265.3%	- 234	53.0%
Profit attributable to owners of parent	61	310	207	146	236.5%	- 102	67.0%

EPS (Earnings per share)	9.21 yen	46.34 yen	31.32 yen	22.11 yen	240.1%	- 15.02 yen	67.6%
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Orders received	7,251	-	9,394	2,143	29.6%	-	-
Order backlog	5,277	-	6,515	1,238	23.5%	-	-

Net assets (Equity ratio)	※1. 12,300 (67.4%)	12,400 (69.7%)	12,273 (68.0%)	※2. - 27	- 0.2%	- 126	99.0%
Total assets	※1. 17,681	17,800	17,523	※2. - 158	- 0.9%	- 276	98.4%

※1.2022/3Actual

※2.Change from 2022/3 Actual

Major completed projects and order backlog

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Completed project

Name of construction work	construction method (construction site)	Date of completion
Construction of a building due to the transfer of the Izumi plant of SUBARU CORPORATION	Ground improvement (Oizumi Town, Gunma Prefecture)	July 2022
Piling foundation work for a floodgate, part of the construction of a floodgate of Shibui river, a specified river No. 2-002 subject to the 2020 Prefecture Bond	Civil engineering piling (Osaki City, Miyagi Prefecture)	August 2022
Osaka Monorail supporting pillar construction project (Kuwazai Shinmachi construction area)	Civil engineering piling (Kadoma City, Osaka Prefecture)	July 2022

Construction work of backlog order

Name of construction work	construction method (construction site)	Scheduled completion date (As of October 31, 2022)
Shin-Meishin Expressway Joyo construction	Civil engineering piling (Joyo City, Kyoto Prefecture)	June 2023
Matsuhama stormwater pumping station flood control reservoir construction	Civil engineering piling (Kita Ward, Niigata City, Niigata Prefecture)	January 2023
Ichinowatari Viaduct, etc., of Hokkaido Shinkansen	Civil engineering piling (Hokuto City, Hokkaido)	January 2023

Construction business

In Japan, the Company, Tenox Giken Co., Ltd. and Hiroshimagumi Co., Ltd. and Ohmishima Bussan Co., Ltd. are engaged in construction projects specializing in foundation work.

TENOX ASIA COMPANY LIMITED is engaged in overseas business.

General civil engineering consulting business

Integrated Geotechnology Institute Limited^(*) conducts design, analysis, and experimental operation, etc., as a thinktank regarding the ground improvement and reinforcement area. The institute also provides railway consultation service in collaboration with Railway Technical Research Institute.

* Main qualified persons included in 27 employees

Doctor of Engineering (1), Professional Engineer (comprehensive engineering supervisory category) (1), Professional Engineers (soil quality and foundation) (2), Professional Engineer (railway) (1), Associate Professional Engineers (9), First Class Civil Engineering Works Execution Managing Engineers(5), Surveyors (2)

Other businesses

The Company engages in the real estate leasing business, etc.

- ✓ In the construction business, sales increased due to the completion during the first half of many large civil engineering piling projects, such as the Shibui River floodgate construction project that was moved over from the previous fiscal year, and the Osaka Monorail supporting pillar construction project. Profit increased 3 times year on year, partly due to higher utilization of construction machinery.
- ✓ In the general civil engineering consulting business, delivery times for finished projects are usually clustered in the second half of the year, while the first half usually reports an operating loss due to upfront expenses.
- ✓ In other businesses, the Company sold a rental apartment building in Saitama city in the fiscal year ended March 2018, and newly built a special elderly nursing home in Kawasaki city in the fiscal year ended March 2019, which we started leasing in the fiscal year ended March 2020.

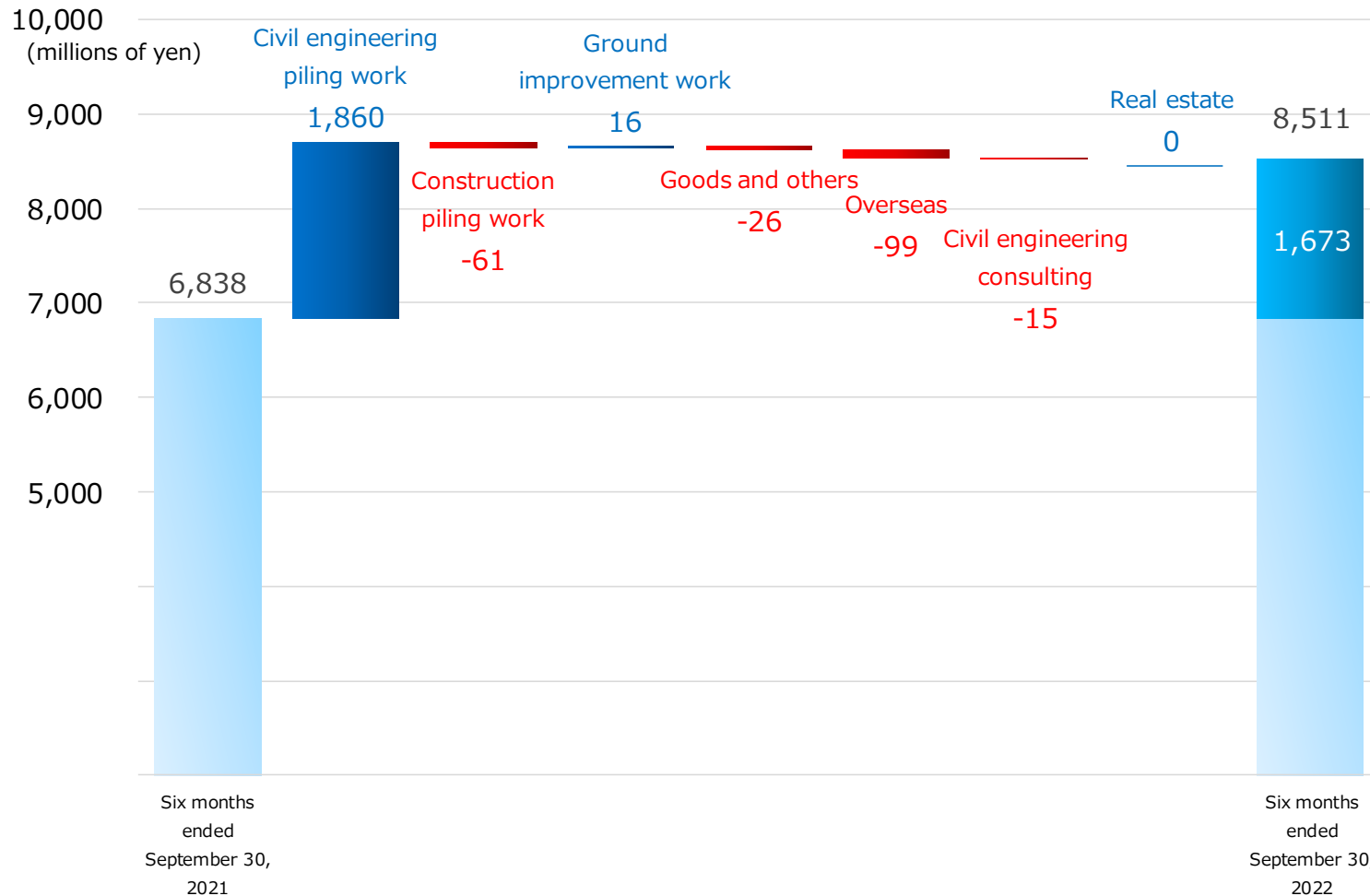
(millions of yen)

		Six months ended September 30, 2018		Six months ended September 30, 2019		Six months ended September 30, 2020		Six months ended September 30, 2021		Six months ended September 30, 2022		Change from 2021 Actual	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Change	Change (%)
Construction business	Net sales	11,467	99.1%	8,765	98.6%	7,094	98.5%	6,720	98.3%	8,410	98.8%	1,689	25.1%
	Segment profit (Profit margin)	516 (4.5%)	103.1%	633 (7.2%)	105.9%	41 (0.6%)	245.8%	93 (1.4%)	192.3%	279 (3.3%)	118.9%	185	199.3%
General civil engineering consulting business	Net sales	101	0.9%	116	1.3%	98	1.4%	104	1.5%	88	1.0%	- 15	- 15.1%
	Segment profit (Profit margin)	- 14 -	- 3.0%	- 38 -	- 6.4%	- 26 -	- 156.2%	- 49 -	- 101.5%	- 48 -	- 20.8%	0	-
Other businesses	Net sales	0	0.1%	11	0.0%	13	0.2%	13	0.2%	13	0.1%	0	- 0.0%
	Segment profit (Profit margin)	0 -	- 0.2%	3 (25.9%)	0.5%	1 (12.9%)	10.4%	4 (33.0%)	9.2%	4 (33.3%)	1.9%	0	0.8%
Total	Net sales	11,569	100.0%	8,893	100.0%	7,205	100.0%	6,838	100.0%	8,511	100.0%	1,673	24.5%
	Segment profit (Profit margin)	500 (4.3%)	100.0%	597 (6.7%)	100.0%	16 (0.2%)	100.0%	48 (0.7%)	100.0%	234 (2.8%)	100.0%	186	384.1%

Factors affecting changes in net sales

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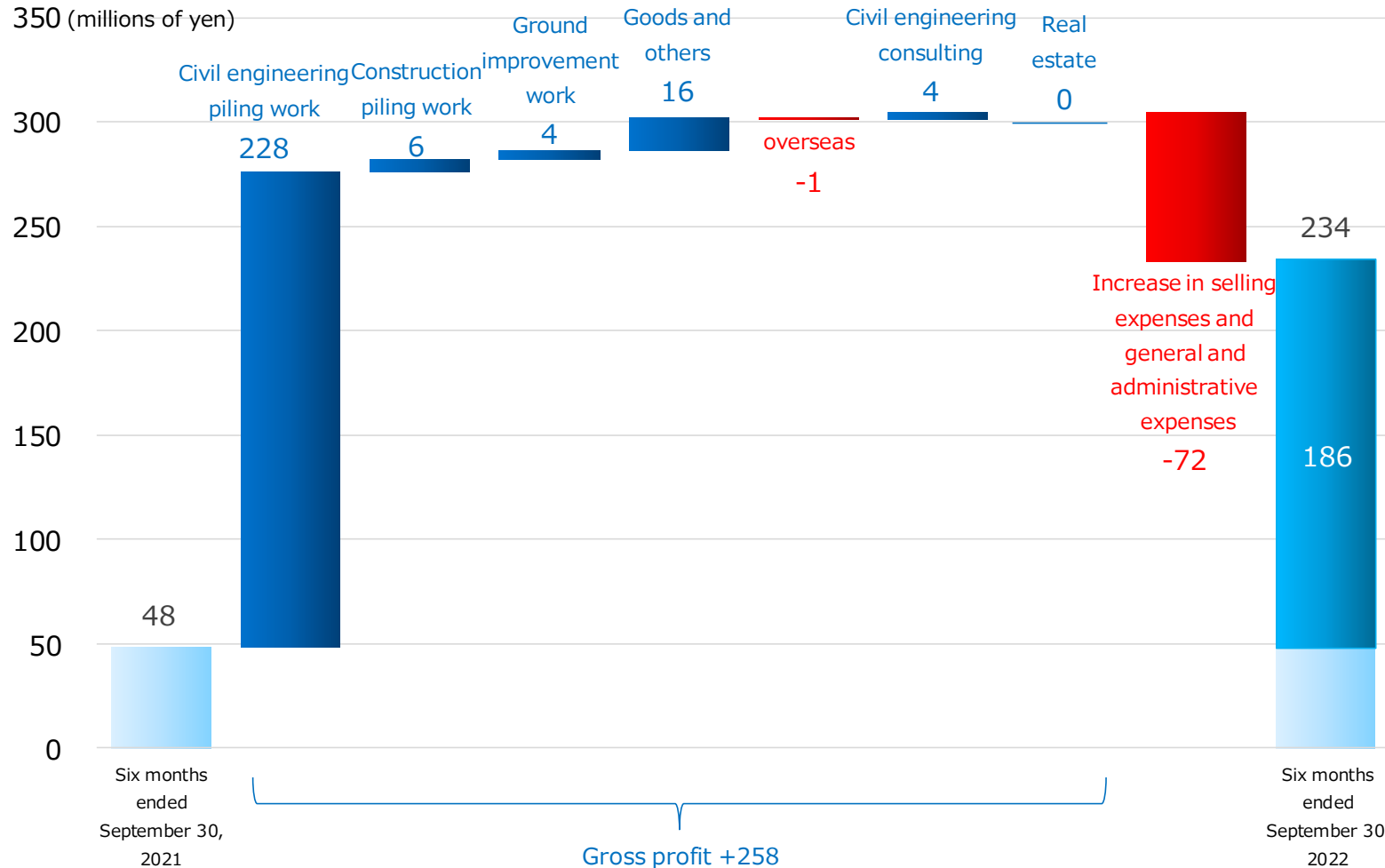
- ✓ In civil engineering piling work, sales increased significantly year on year due to the completion of a number of large projects, such as the Shibui River floodgate construction project planned in the previous fiscal year and Osaka Monorail supporting pillar construction project.
- ✓ In others, net sales were about the same level year on year. Overseas, net sales decreased due to the impact of a lockdown in Vietnam.



Factors affecting changes in operating profit

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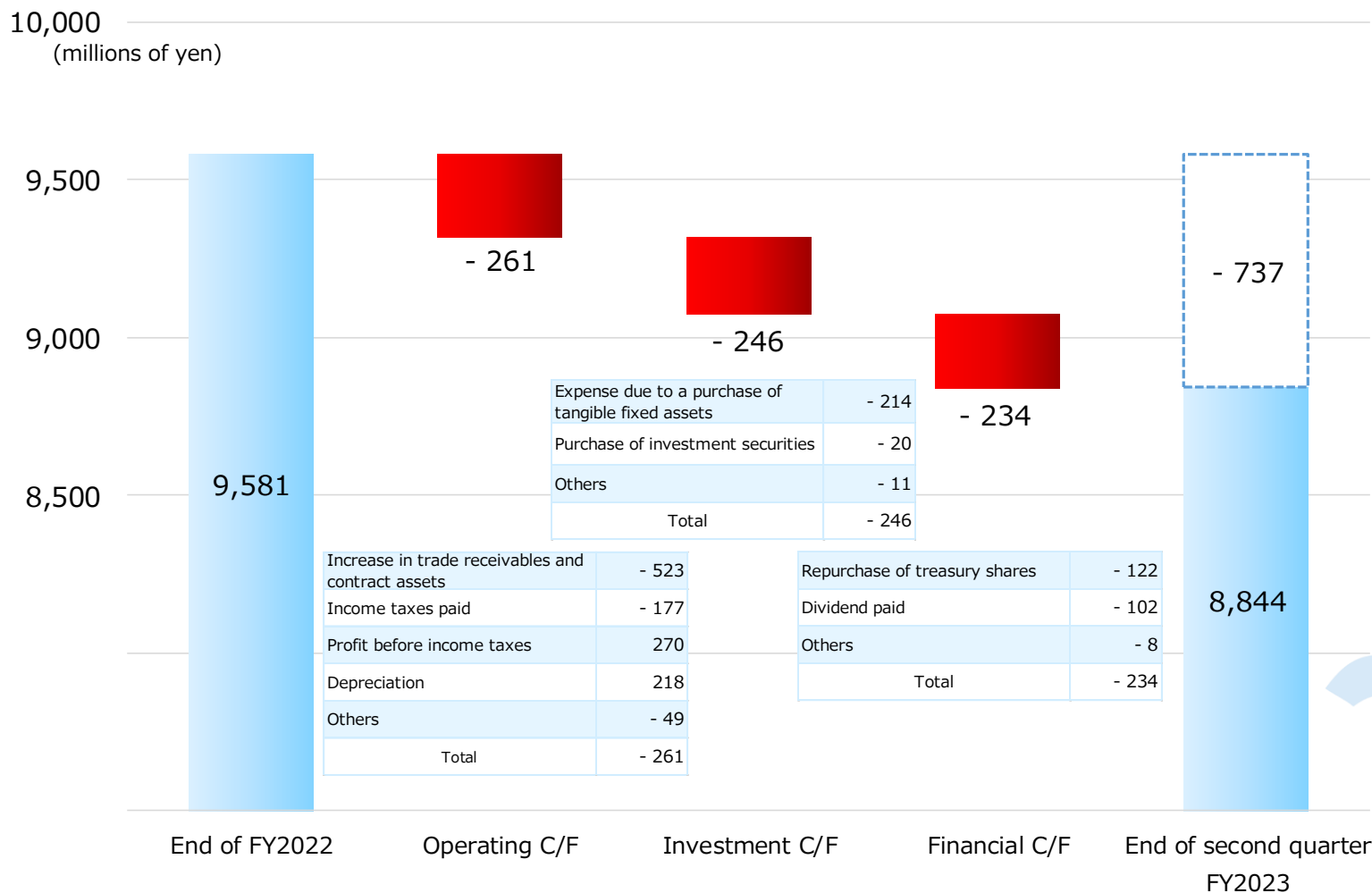
- ✓ Civil engineering piling work recorded an increase in profit, mainly due to the increase sales coupled with higher utilization of construction machinery.
- ✓ Selling, general and administrative expenses increased, mainly due to personnel expenses and survey research expenses.



Factors affecting changes in cash flows

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- ✓ Operating C/F resulted in a decrease in cash, due mainly to an increase in trade receivables.
- ✓ Investment C/F decreased due mainly to a purchase of tangible fixed assets related to construction machines.
- ✓ Financial C/F resulted in a decrease in cash, due mainly to outflows for repurchase of treasury shares and payment of dividends.



2. Earnings Forecast for the Fiscal Year Ending March 31, 2023

Earnings forecast

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- ✓ Net sales are forecast to proceed as expected, with the completion in the first half of large projects carried over from the previous fiscal year in the domestic construction business and plans to execute large construction projects such as semiconductor plants starting in the second half.
- ✓ We are forecasting lower profits in line with our expectations, as prices of construction materials and fuel are expected to rise.
- ✓ There is no change to the consolidated forecast announced on May 13, 2022.

		(millions of yen)				
		2021/3 Actual	2022/3 Actual	2023/3 Forecast	Change from 2022/3 Actual	
					Change	Change (%)
Net sales	Domestic construction business	15,292	14,300	16,840	2,539	17.8%
	Overseas construction business	67	150	200	49	33.0%
	Civil engineering consulting business	546	365	460	94	25.8%
	Total	15,906	14,817	17,500	2,682	18.1%
Operating profit		308	466	450	- 16	- 3.5%
Ordinary profit		331	516	500	- 16	- 3.1%
Profit attributable to owners of parent		173	357	310	- 47	- 13.4%

3. Progress of Medium-term Management Plan (from FY 2021 to FY 2023)

Long-term vision and Medium-term Management Plan

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Long-term vision (our future goals)

Create new value and markets by aggressively implementing technological innovation to address variable social needs

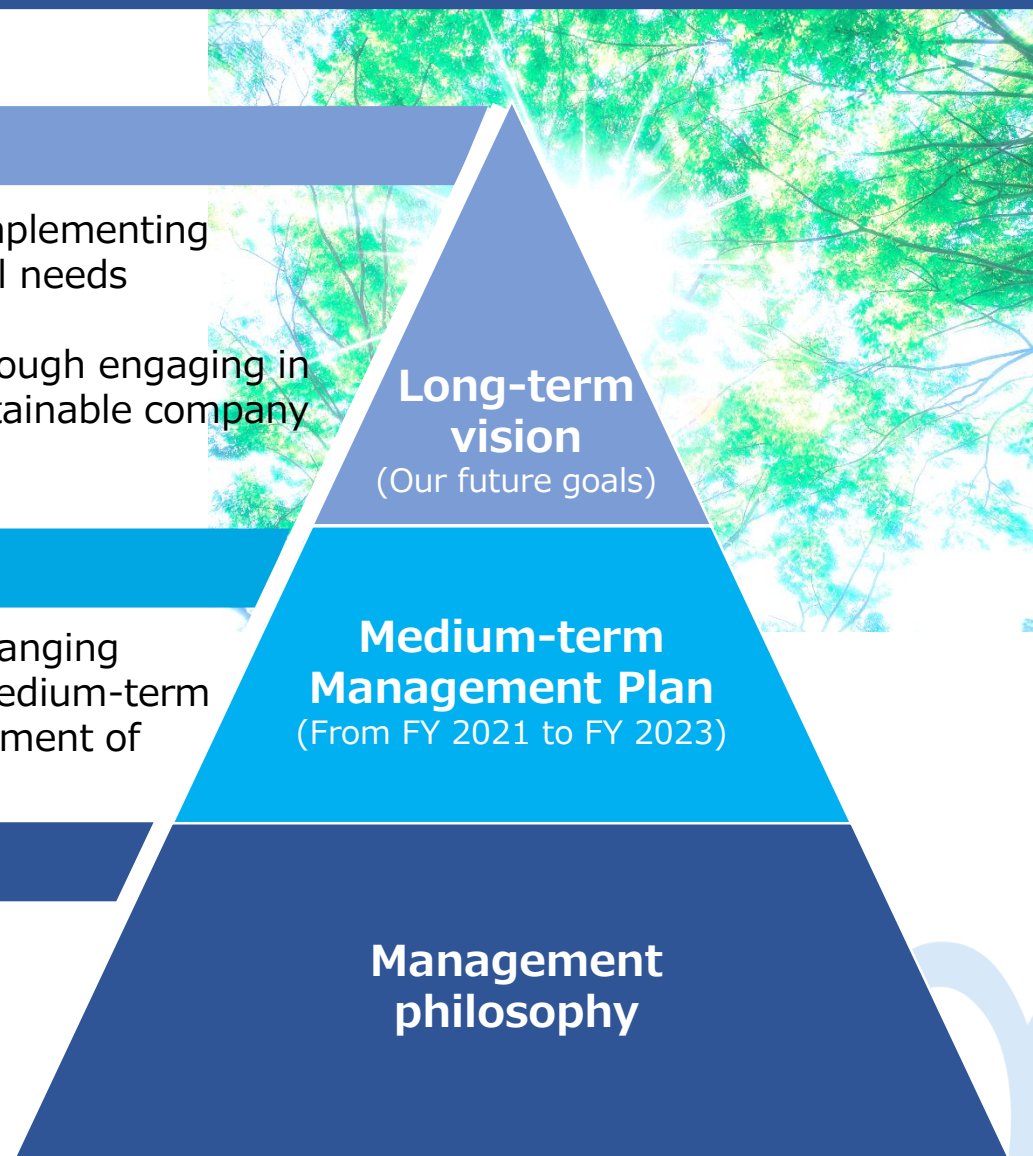
Be a provider of “peace of mind” and “safety” through engaging in foundation construction, aiming to become a sustainable company to enable all stakeholders to live in prosperity

Medium-term Management Plan

Will formulate a strategy in view of rapidly the changing management environment, placing the current Medium-term Management Plan in **Phase 2** toward the achievement of the long-term vision

Management philosophy

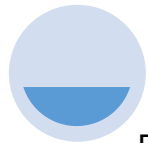
Respect for people
Technological orientation
Active consistency



Position and slogans of the Medium-term Management Plan

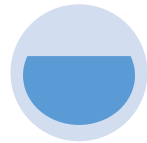
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Flexibly respond to changes in construction demand and VUCA^(*), in pursuit of high added value to build a foundation for the next 50 years



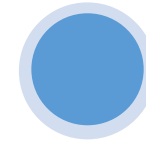
Phase1

From FY 2018 to FY 2020



Phase2

From FY 2021 to FY 2023



Phase3

From FY 2024

Build a foundation
for the achievement
of the long-term
vision

Slogans of the Medium-term Management
Plan

Enterprising spirit
Create high added value to address
social needs

Enhance
sustainability
management

(* VUCA: The acronym VUCA refers to the fact that the business world is Volatile, Uncertain, Complex, and Ambiguous.)

Provide solutions based on three basic strategies to challenges, changes in the management environment, and needs that were inherited from the previous Medium-term Management Plan

Developmental strategy

Create high added value in the fundamental areas

- ⚙️ **Contribute to enhancing national resilience and responding to environmental changes through our basic technology**
- ⚙️ **Establish reliability that ensures security of society**



Sales and construction strategy

Contribute to enhancing national resilience through our construction technology

- ⚙️ **Establish supply chain that covers design proposal to construction**
- ⚙️ **Contribute to improving social infrastructure in developing countries**

ESG strategy

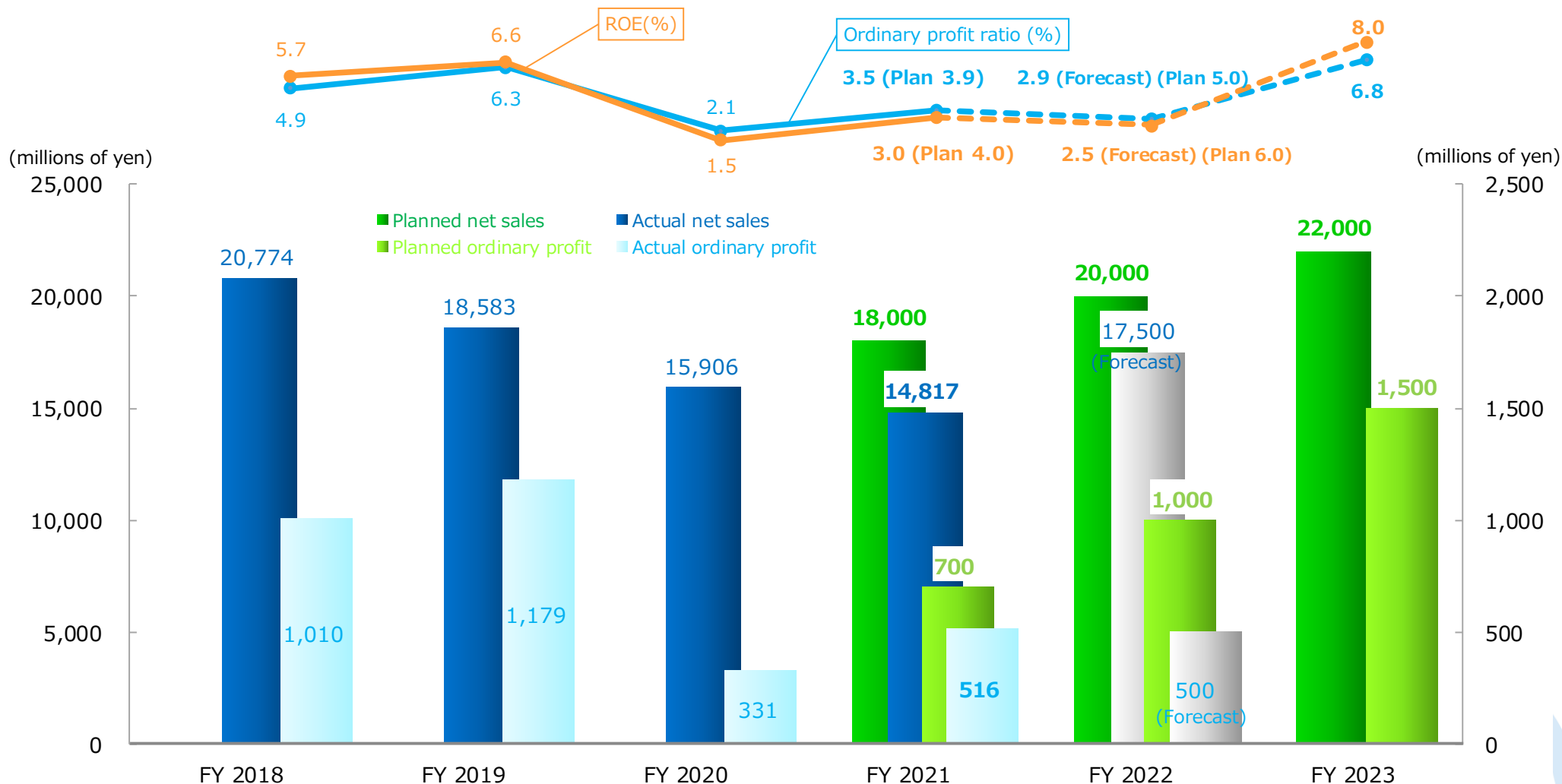
Efforts to provide social solutions and improve corporate value



Enhance sustainability management

Numerical management targets (from FY 2021 to FY 2023)

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[Breakdown of sales]

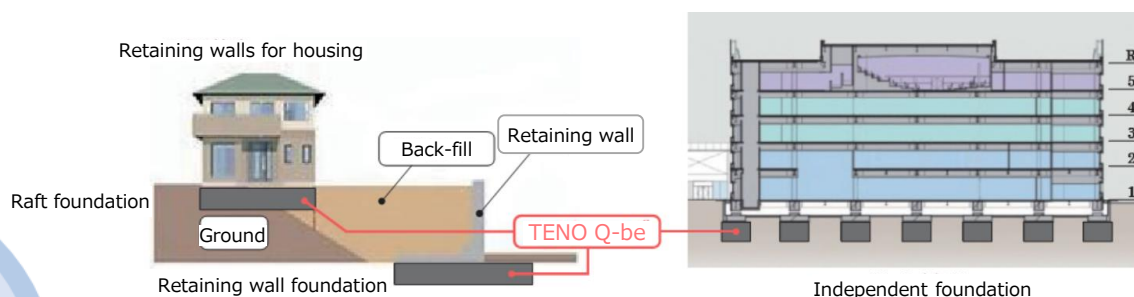
	[Plan]	[Actual]	[Plan]	[Forecast]	[Plan]
Domestic construction business	17,100	14,300	19,000	16,840	20,800
Overseas construction business	400	150	500	200	600
Civil engineering consulting business	500	365	500	460	600

(1) Expansion of sales area ➡ Towards realization of a one-stop service

✓ Shallow-mixing processing method “TENOX Q-be”

- Sales started from May 2020. To date, eight projects have been ordered, and construction is being carried out in sequence.
- A task force was established in January 2022 to accelerate efforts for full scale entry into the business.
- Currently, TENOX Q-be construction management equipment is in production **with a view to acquiring official certification in the next fiscal year**. We will boost sales expansion by leveraging a “shallow-mixing processing method with guaranteed quality.”

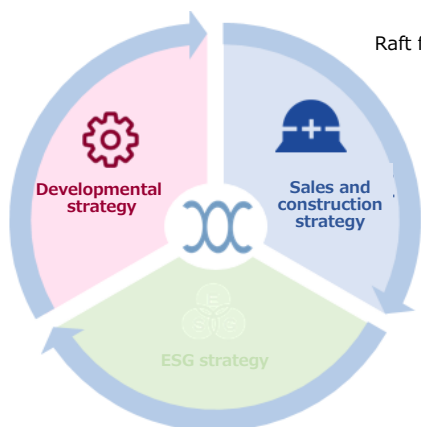
✓ Started **development of high support capability piling method for concrete piles**, aiming to gain orders for large-scale structures such as logistics centers and data centers



Scope of application of TENOX Q-be



TENOX Q-be Construction on the lower section of struts



Deployment of shallow-layer and mid-layer improvement method
Expansion of concrete pile business



Creation of new technologies

SUSTAINABLE DEVELOPMENT GOALS



(2) Contribute to enhancing national resilience and redundancy(*) projects

- ✓ Received order of **“Ichinowatari Viaduct, etc., of Hokkaido Shinkansen”** the first phase construction for the elevated section of the extension project for the Hokkaido Shinkansen, and started construction in August 2022
- ✓ Accepted orders of foundation work for the Kansai Infrastructure Resilience Project, including the **“West-side Extension of Osaka Wangan Expressway”, “Shin-Meishin Expressway”, and “Extension of the Osaka Monorail”**, and currently carrying out construction in sequence
- ✓ Received an order for foundation construction of **“Matsuhama stormwater pumping station flood control reservoir”** (Kita-ku, Niigata Prefecture), and started construction from October 2022

* Redundancy

An English word meaning “redundancy” and “surplus.” In national land planning, the word indicates a system in which transportation networks and lifeline facilities are multiplexed in advance and spare means are put in place in order to prevent disruption of some sections and destruction of some facilities to develop into a malfunction of the entire function in the event of failure due to natural disasters, etc.

< From the official website of the Ministry of Land, Infrastructure, Transport and Tourism >



Contribute to redundancy projects



Contribute to enhancing resilience of foundation infrastructure
= Propose national resilience measures, disaster mitigation, and prevention



S: Prepare for severe disasters
= Contribute to establishing national redundancy



Experimental construction of soil cement piles for steel pipes for the Hokkaido Shinkansen



Osaka Monorail supporting pillar construction project (Kuwazai Shinmachi construction area)

SUSTAINABLE DEVELOPMENT GOALS



(3) Diversity & Inclusion

- ✓ On June 29, 2022, the Company appointed its **first female Outside Director**
Ratio of female officers 12.5% (one out of eight)

Ratio of female officers across 3,795 listed companies in FY2021 was 9.0%
Among them, the ratio of female officers for the construction industry was 7.6%

From "FY2021 Survey on Ratio of Female Corporate Officers" by TOKYO SHOKO RESEARCH, LTD.

- ✓ In October 2022, the Company **appointed a Vietnamese employee as the site manager (*lead engineer) for the Ken-O Expressway for the first time**

* A Japanese national qualification (Civil engineering works execution managing engineer) is necessary for the lead engineers required for public works
(Reference)

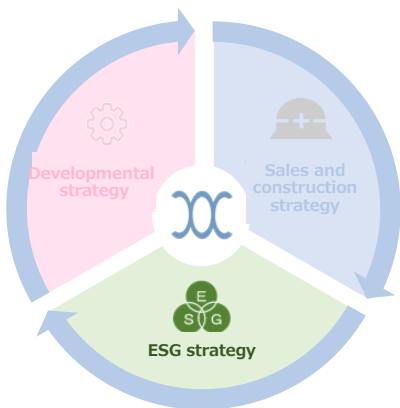
In fiscal 2021, the qualifying rate for second-class civil engineering works execution managing engineers was 40.8% (secondary examination), from the Ministry of Land, Infrastructure, Transport and Tourism website

New appointment
Miki Suzuki



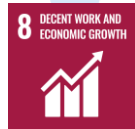
Career summary

Apr. 1999 Registered as an attorney-at-law
Joined KOHWA SOHGOH LAW OFFICES
Apr. 2004 Partner (current position)
Apr. 2008 Member, Bidding and Contract Optimization Investigation Committee, Ministry of Justice (current position)
Apr. 2010 Part-time Lecturer, Keio University Law School (current position)
Oct. 2016 Part-time Judge, The Tokyo Family Court
Feb. 2017 Outside Auditor, Towa House Co., Ltd.
June 2021 Outside Director (Audit and Supervisory Committee Member), Restar Holdings Corporation (current position)



S : Securing and developing human resources = promoting diversity

SUSTAINABLE DEVELOPMENT GOALS



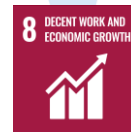
(4) Enhance healthcare-oriented management ⇒ Wellbeing management

- ✓ Implemented measures to support each employee both mentally and physically
 - Implemented measures to prevent heatstroke of site workers (supplied air-conditioning clothes, etc.)
 - Enhanced medical examinations by adding more examination items, encouraged all employees to take medical examinations, and those aged 35 and older to take tumor marker and abdominal ultrasonography examinations
 - Conducted stress checking, established an intranet-based external counseling desk, held a mental health line care session with managerial personnel
 - Held a seminar to encourage smoking cessation, subsidized those who have participated in quit-smoking programs in hospitals, paid non-smoking compensations etc.
- ✓ As a result of our efforts, we were certified as a **“Silver Health-conscious Company”** by the Tokyo branch of the Japan Health Insurance Association in February 2022.
- ✓ **Promotion of post-natal paternity leave**, implemented from October 1, 2022
- ✓ Will continue implementing more health-conscious measures, such as reducing long working hours and revising the human resource system



S: Securing and developing human resources
= Realizing a work environment with high job satisfaction

SUSTAINABLE DEVELOPMENT GOALS



(5) Establishment of the Risk Management Committee

- ✓ On September 20, 2022, we established the **Risk Management Committee**, chaired by the President and Representative Director
- ✓ The Risk Management Committee ascertains various risks facing the Company and supports responses to them to strengthen the risk management structure

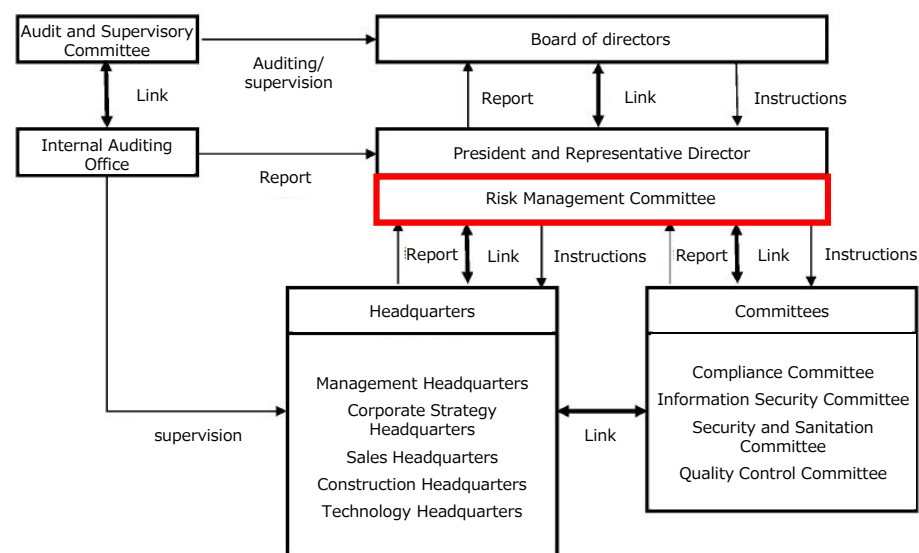
<Role of the Risk Management Committee>

- (1) Oversee the status of risk management for the whole Company (risk identification, ascertainment, analysis, assessment, and response)
- (2) Formulate policy on risk for the whole Group
- (3) Aim to build and operate effective and sustainable organizations that can respond appropriately when risks are discovered

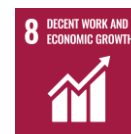


G : Health of management = preparation of risk management structure

Risk management structure



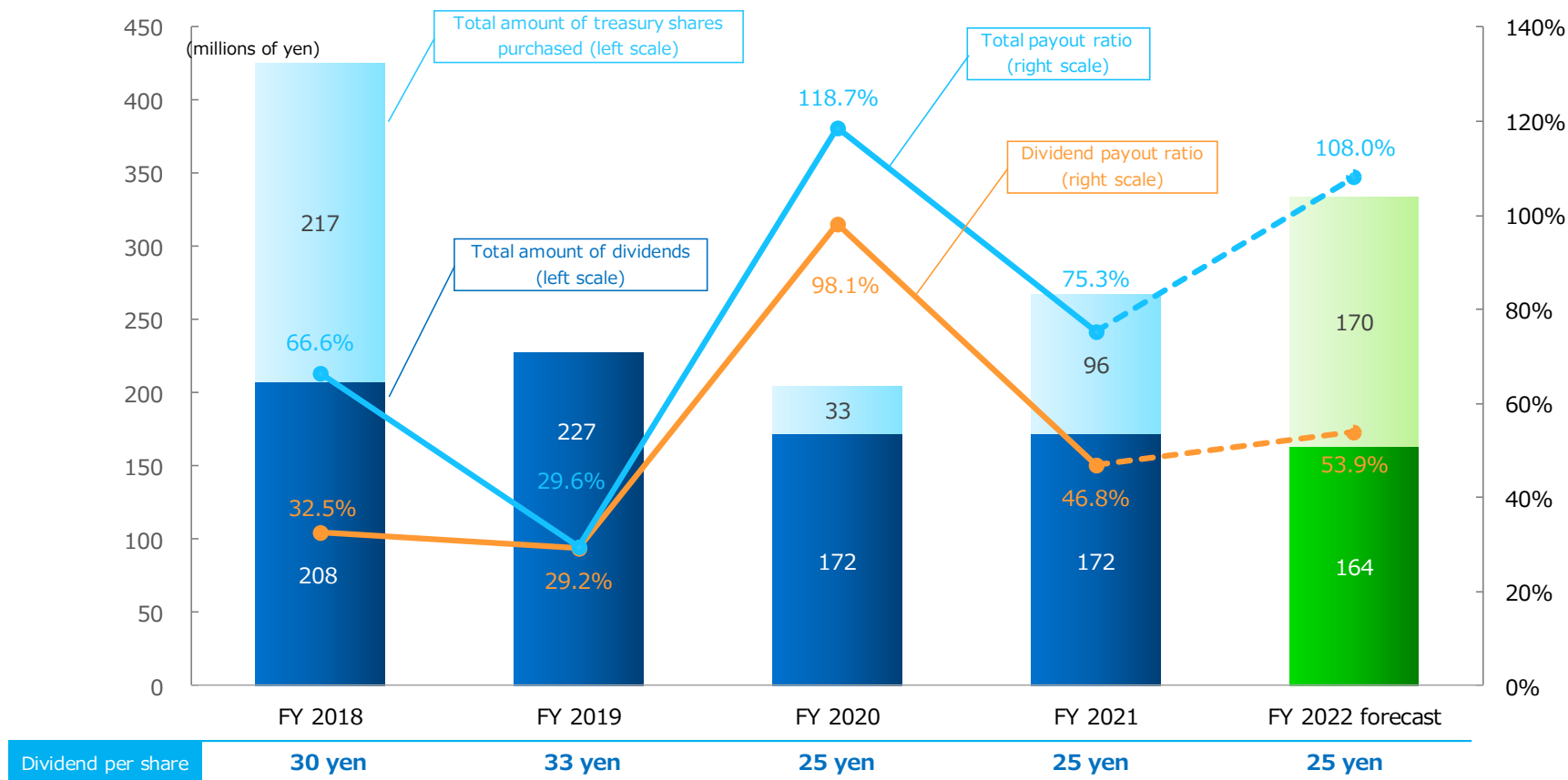
SUSTAINABLE DEVELOPMENT GOALS



Progress of shareholder return policy

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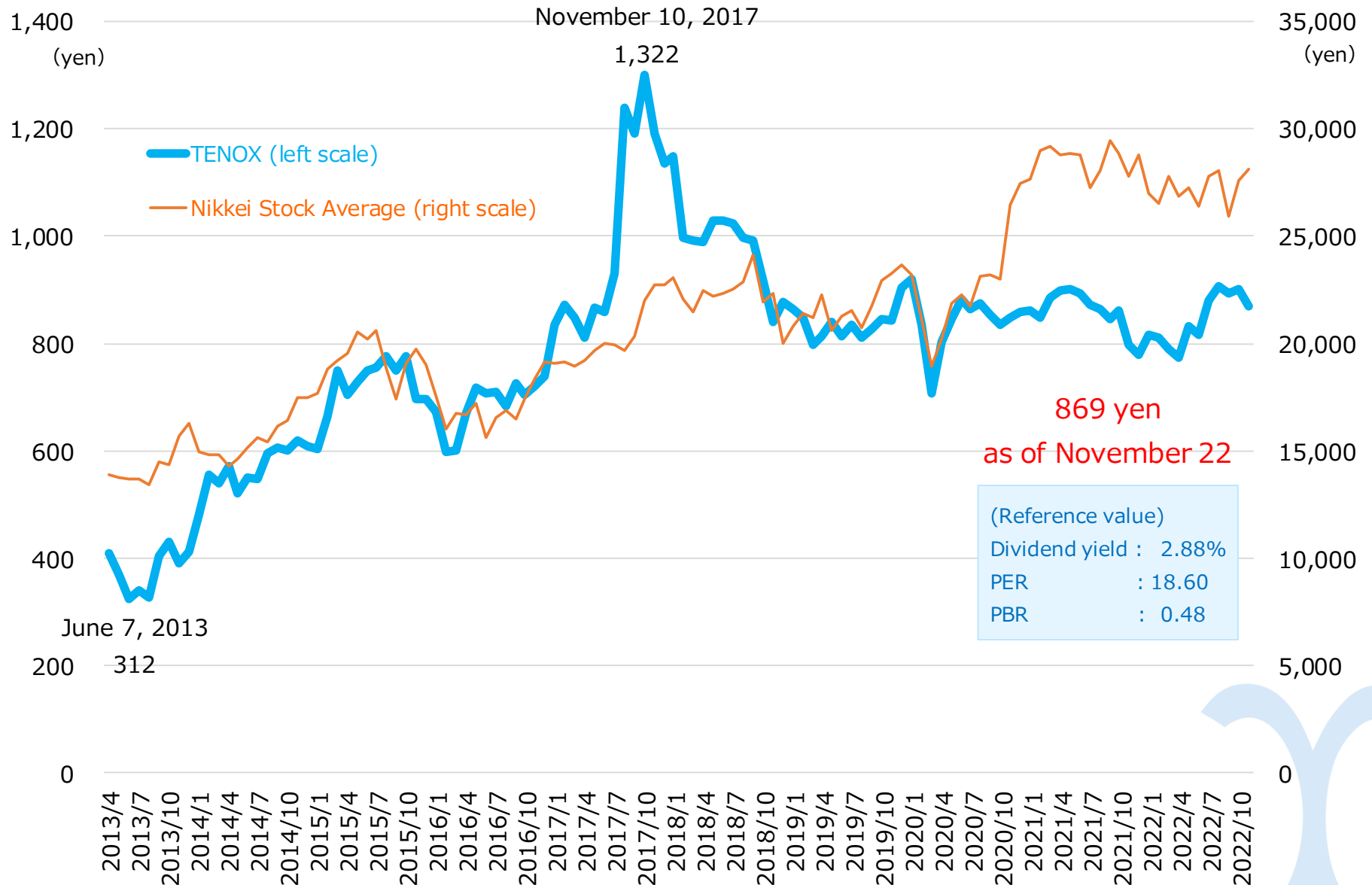
- ✓ Taking into account the medium-term outlook, we aim to achieve a stable dividend payout ratio of around 30% on a consolidated basis.
- ✓ Implement flexible repurchase of treasury shares; repurchasing treasury shares worth ¥170 million (200,000 shares) in FY2022.
- ✓ To retire 350,000 treasury shares in FY2022 in order to enhance shareholder returns.



* Total payout ratio = (total amount of dividend + total amount of treasury shares purchased) ÷ profit attributable to owners of parent,
Dividend payout ratio = dividend per share ÷ net income per share

Stock price trend (from April 2013 to November 2022)

TENOX CORPORATION



4. Reference Material

We provide “safety” and “peace of mind” by engaging in foundation work to all people who use various structures around us, including houses, commercial facilities, hospitals, warehouses, factories, railways, and roads.





Company name	TENOX CORPORATION
Location of head office	5-25-11 Shiba, Minato-ku, Tokyo
Foundation	July 8, 1970
Paid-in capital	1,710,900,000 yen
Representative	Masayuki Sato, President and Representative Director
Business activities	<ul style="list-style-type: none">• Sale of concrete piles and steel pipe piles and contracting for pile driving construction• Contracting for ground improvement construction
Number of employees	323 (On a consolidated basis as of September 30, 2022)
Business sites and group companies	Domestic sites: 11 Group companies: Four in Japan, one abroad
Listing	TSE Standard (Securities code: 1905)

Business segment : Construction business

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Engages in construction business specializing in foundation work, making intensive effort to reduce environmental burden

Piling method



Ground improvement
method

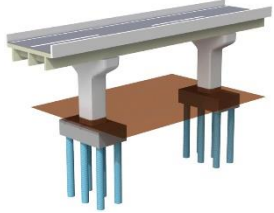


Characterized by having two categories of different construction methods

Business segment: Construction business

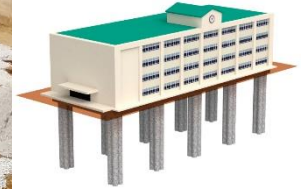
- Introduction of major technology -

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Gantetsu Pile Method (Piling)

A construction method jointly developed with NIPPON STEEL CORPORATION and Kubota Corporation. The method has a wide range of applications in the civil engineering field, including road bridges, railway bridges, and drainage facilities.



Tenocolumn Method (ground improvement)

Patented in 1984. A pioneering foundation construction method that led to wide recognition of a ground improvement method for buildings, and having been adopted for about 40,000 projects.



TN-X Method (Piling)

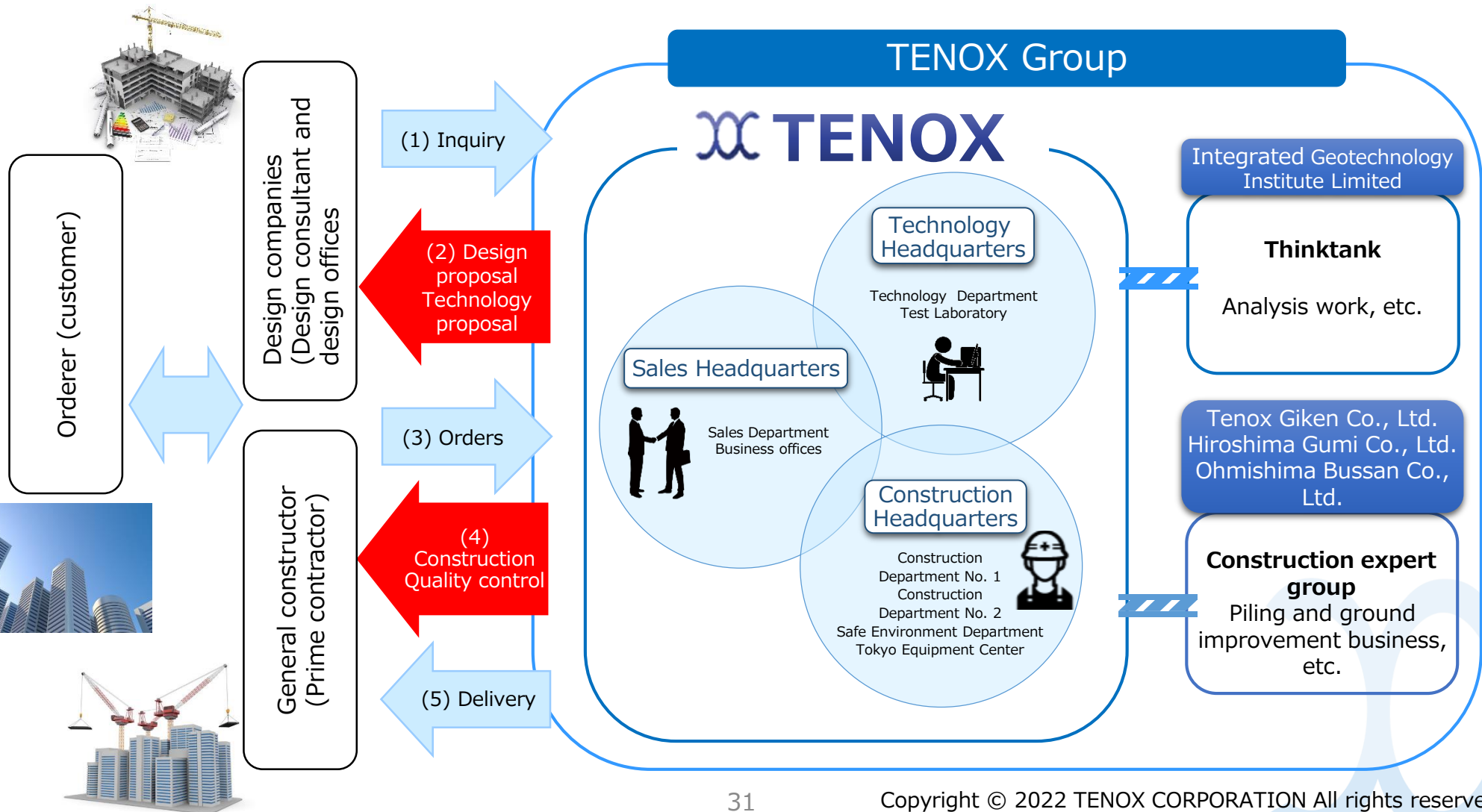
A construction method applied to the construction of large bulbs on the end of large-diameter steel pipe piles, jointly developed with NIPPON STEEL CORPORATION. Allows to support large-sized buildings, such as logistics warehouses, hotels and condominiums, with a small number of piles.



ATTcolumn Method (Piling)

A hybrid piling method incorporating ground improvement (columns) and vaned steel pipes, jointly developed with ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION. This method is valued because it allows for application to small construction sites and narrow passages.

Realized a high-quality through a consistent system from design to construction

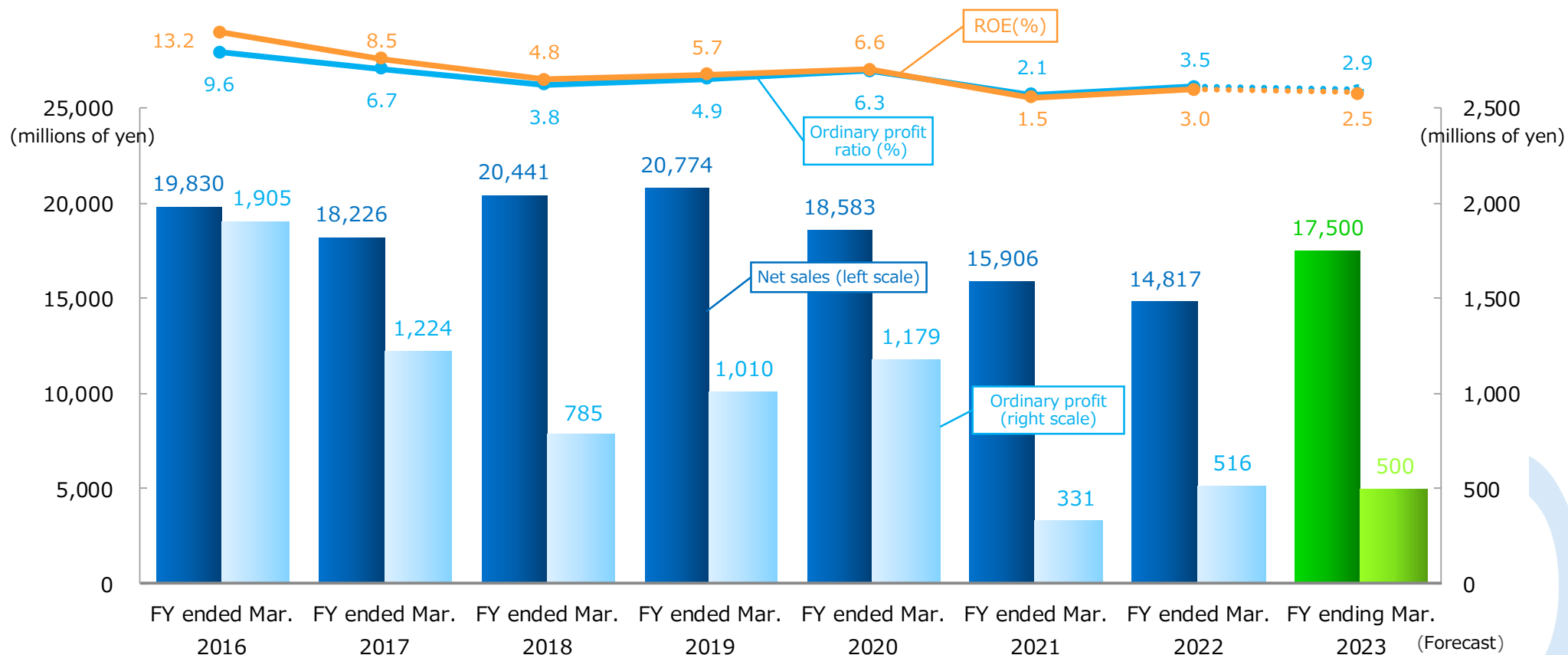


Earnings trend

(net sales, ordinary profit, ordinary profit ratio, and ROE)

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- ✓ Included Tenox Kyushu Corporation, a former consolidated subsidiary company, as an equity method affiliate company in the fiscal year ended March 2016. Excluded the company from equity method affiliates in the fiscal year ended March 2017.
- ✓ Ordinary profit for the fiscal year ended March 2016 was 1,905 million yen, contributed by a positive trend toward Japan's economic recovery, as well as large-scale road projects including SHIN-TOMEI EXPWY, MEI-NIKAN EXPWY and TOKAI-KANJO EXPWY, and East Japan Earthquake reconstruction-related construction.
- ✓ Profit for the fiscal year ended March 2018 dropped due to the restoration cost incurred in connection with defects found with a large-scale construction project.



Breakdown of net sales (reference on page 9)

TENOX CORPORATION

- ✓ In civil engineering piling work for FY ending Mar. 2023, a number of large projects were completed, such as the Shibui River floodgate construction project planned in the previous fiscal year and Osaka Monorail supporting pillar construction project.
- ✓ Due to the adoption the “Accounting Standard for Revenue Recognition” in the fiscal year ended March 2022, net sales of goods and others decreased significantly.
- ✓ In FY ending March 2023, overseas sales fell sharply due to the impact of a lockdown in Vietnam.

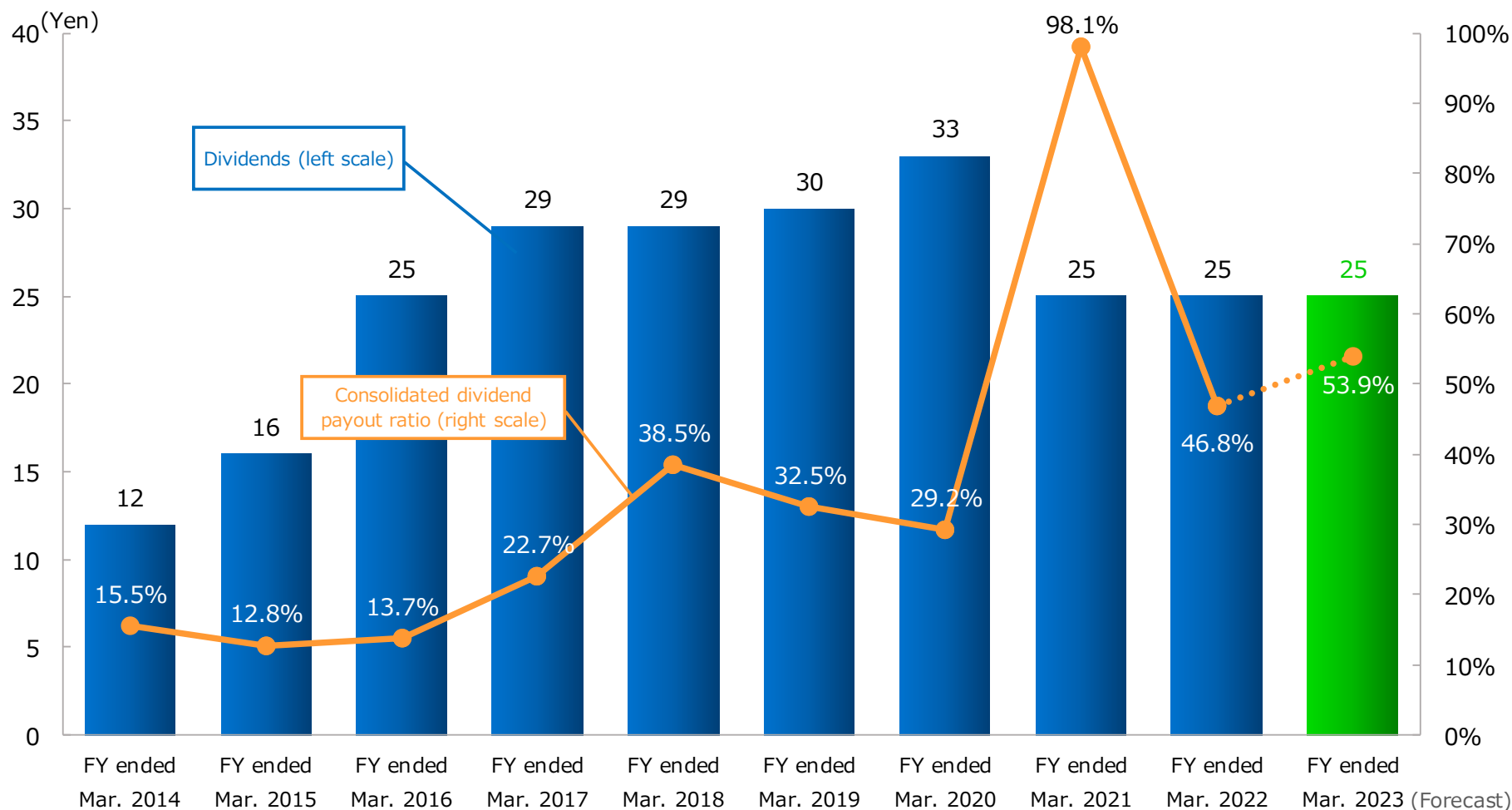
(millions of yen)

		Six months ended September 30, 2020		Six months ended September 30, 2021		Six months ended September 30, 2022		Change from 2021 Actual	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Change	Change (%)
Net sales	Civil engineering piling work	1,601	22.2%	1,600	23.4%	3,460	40.7%	1,860	116.3%
	Construction piling work	797	11.1%	897	13.1%	835	9.8%	- 61	- 6.9%
	Ground improvement work	3,614	50.2%	3,727	54.5%	3,744	44.0%	16	0.5%
	Goods and others	1,016	14.1%	380	5.6%	354	4.2%	- 26	- 7.0%
	Overseas	62	0.9%	114	1.7%	14	0.2%	- 99	- 87.3%
	Civil engineering consulting	98	1.3%	104	1.5%	88	1.0%	- 15	- 15.1%
	Real estate	13	0.2%	13	0.2%	13	0.1%	0	- 0.0%
Total		7,205	100.0%	6,838	100.0%	8,511	100.0%	1,673	24.5%
Gross profit (Gross profit margin)		896 (12.4%)		995 (14.6%)		1,253 (14.7%)		258	26.0%

Trends in dividends and dividend payout ratio

TENOX CORPORATION

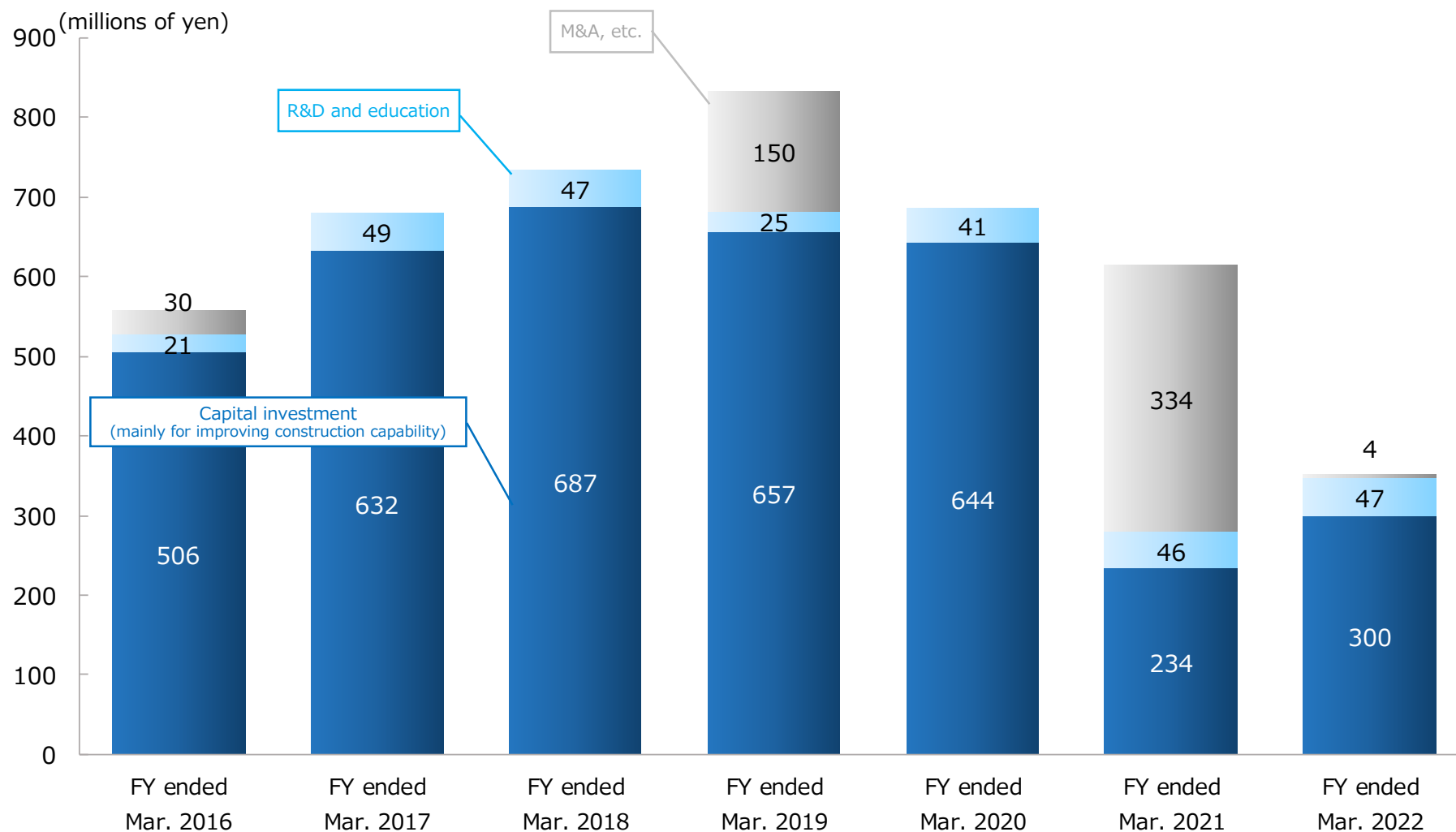
- ✓ The dividend payout ratio has been set at 30% as a guide since the previous Medium-term Management Plan that started in the fiscal year ended March 2019.
- ✓ The dividend for the fiscal year ended March 2021 includes a commemorative dividend of 10 yen for the Company's 50th anniversary. The dividend forecast for the fiscal year ended March 2022 includes a commemorative dividend of 5 yen for the 30th anniversary of the Company's listing.



Trends in investments

TENOX CORPORATION

- ✓ Made strategic investments for future growth by leveraging cash on hand and treasury shares, and issuing corporate bonds and borrowing funds when necessary



Initiatives and progress of the Medium-term Management Plan (Previously announced portion)

TENOX CORPORATION

(1) First case in the foundation construction industry Start introducing GTL fuel at construction sites



- ✓ GTL (Gas to Liquid) fuel is a clean fuel alternative to petroleum-based diesel oil. In addition to **cutting carbon dioxide (CO2) emissions during combustion by approximately 8.5%**, GTL is colorless and odorless, and produces little soot when burned, reducing air pollutants such as sulfur oxides (SOx) and nitrogen oxides (NOx).
- ✓ Since November 2021, we have used GTL fuel at nine construction sites, converting approximately 3% of the diesel used by the whole Company. We will verify the fuel's efficiency and characteristics, aiming to expand its use.
- ✓ **First case in the foundation construction industry.**



[Diesel oil]

[GTL fuel]



E: Build an environmentally friendly society= Reduce CO2 emissions



Create new technology
= Establish a construction method with low environmental burden

SUSTAINABLE DEVELOPMENT GOALS

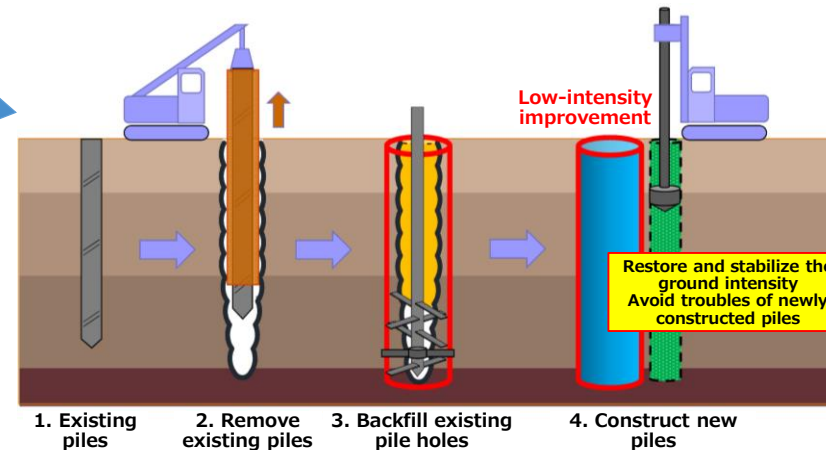
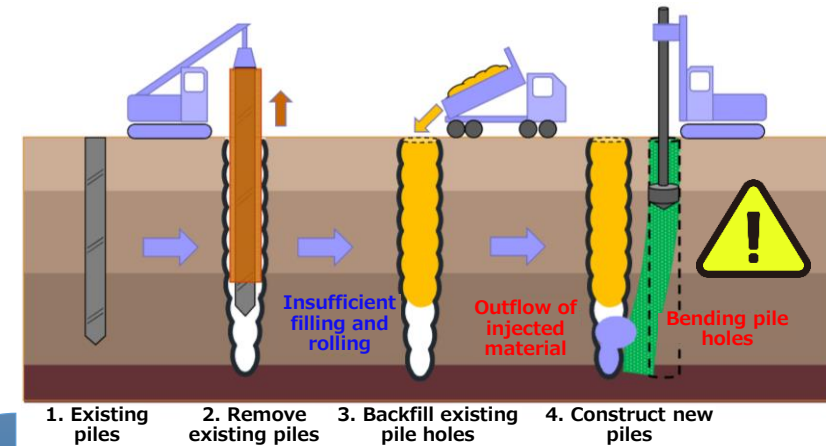


Initiatives and progress of the Medium-term Management Plan (Previously announced portion)

TENOX CORPORATION

(2) Possible application of construction technology to a site where existing piles are pulled up

- ✓ When demolishing an existing building, inappropriate backfilling treatment of pile holes after pulling up existing piles that have supported the building may adversely affect the quality assurance of new piles, possibly resulting in bending holes and the collapse of hole walls.
- ✓ By removing piles and implementing backfilling treatment at the same time, we seek to **establish a soil improvement technology that can prevent loosening of the surrounding ground, and restore and stabilize the ground intensity to the level of the original ground.**
- ✓ As a method to secure the intensity of the original ground, the use of **materials using industrial by-products** is under examination.



< Construction for ground improvement >



Contribute to enhancing resilience of foundation ground
= Introduce an improved construction method for urban redevelopment

Create new technology

= Establish a construction method with low environmental burden



E: Build an environmentally friendly society
= Reuse industrial by-products as construction materials

SUSTAINABLE DEVELOPMENT GOALS



Initiatives and progress of the Medium-term Management Plan (Previously announced portion)

TENOX CORPORATION

(3) Establish work environment with high job satisfaction

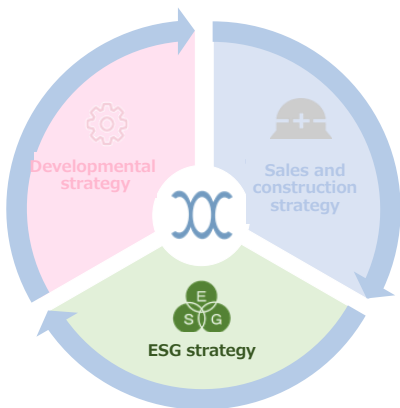
- ✓ Renovated the offices of the Tokyo Equipment Center and Tenox Giken Co., Ltd. (completed in October 2021) for the purpose of promoting communication and improving operational efficiency
- ✓ Installed web conferencing monitors in all meeting rooms at the head office to improve the convenience of web-based and paperless meetings (in May 2021), and wireless LAN (in March 2022)
- ✓ A project to introduce a new core system to improve productivity is underway
- ✓ Started a project to renew the human resource system in October 2021



New Office of Tenox Giken Co., Ltd.



A meeting scene using the head office web-based meeting monitor



S: Securing and developing human resources
= Realizing a work environment with high job satisfaction

SUSTAINABLE DEVELOPMENT GOALS



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The forward-looking statements including earnings forecasts provided in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable by the Company, and it is not the intention of the Company to undertake to realize these statements. Actual results may differ significantly due to various factors.

Thank you for reading the material.