



April 14, 2023

To whom it may concern

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Notice of Revision to the Consolidated Financial Forecast & Dividend Forecast for FY2022 **(Dividend increase)**

TENOX CORPORATION announced that, as resolved at the meeting of the Board of Directors held today, the consolidated financial forecast and dividend forecast for FY2022 ended March 2023, published on May 13, 2022, would be revised as follows.

● **Revision of Consolidated Financial Forecast**

Revision to the consolidated forecast for FY2022 ended March 2023 (Apr 1st, 2022 - Mar 31st, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net Profit per Share
Previously announced forecast (A)	million yen 17,500	million yen 450	million yen 500	million yen 310	yen 46.34
Revised forecast (B)	18,300	630	660	470	71.34
Difference (B – A)	800	180	160	160	
Percent change (%)	4.6	40.0	32.0	51.6	
(Reference) Results for the previous fiscal year (FY2021)	14,817	466	516	357	53.42

Reason for the revision

The forecast for net sales is 18,300 million yen due to the contribution of large-scale construction such as infrastructure-related pile construction and ground-improvement construction accompanying a surge in private capital investment. In addition, regarding income, the forecast for operating income is 630 million yen, ordinary income is 660 million yen, and profit attributable to owners of parent is 470 million yen, mainly due to the increase in net sales, with only a slight impact on construction progress despite the record-breaking cold wave that hit all of Japan from the beginning of the year.

● **Revision of Dividend Forecast**

	Annual dividend				
	At the end of first quarter	At the end of Second Quarter	At the end of third quarter	At the end of FY2022	FY2022
Previous forecast (Announced May 13th, 2022)	yen —	yen —	yen —	yen 13.00	yen 25.00
Revised forecast	—	—	—	23.00	35.00
Actual results for the current fiscal year	—	12.00	—		
Results for the previous fiscal year (FY2021)	—	10.00	—	15.00	25.00

Reason for the revision

TENOX CORPORATION positions return to shareholders as an important management issue. Our basic policy is specifically to achieve a dividend payout ratio of around 30% on a consolidated basis, taking into account the medium-term outlook, in addition to financial results and the financial condition for the fiscal year, while emphasizing continuation of stable dividends.

Based on this policy, the dividends at the end of FY2022 ended March 2023 were forecast to be 13.00 yen per share; however, taking into consideration the upward revision of the consolidated financial forecast for the full fiscal year, etc., they will be revised to 23.00 yen per share. Combined with the interim dividends of 12.00 yen per share, the annual dividends will be revised to 35.00 yen per share.

*The financial forecast is calculated based on the information available at present. Actual financial results may differ due to various factors in the future.