

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 7, 2025

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 file Semi-annual Securities Report: November 10, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	9,076	(25.1)	454	2.5	442	(8.0)	304	3.7
Six months ended September 30, 2024	12,115	24.5	442	105.6	480	94.5	293	50.1

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2025	45.82		45.30	
Six months ended September 30, 2024	44.56		44.05	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	18,789	13,576	70.5
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 six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual 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 September 30, 2025	7,347,680 shares	As of March 31, 2025	7,347,680 shares
--------------------------	------------------	----------------------	------------------

Number of treasury shares at the end of the period

As of September 30, 2025	682,704 shares	As of March 31, 2025	707,354 shares
--------------------------	----------------	----------------------	----------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	6,647,173 shares	Six months ended September 30, 2024	6,592,040 shares
-------------------------------------	------------------	-------------------------------------	------------------

Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,230,351	8,370,288
Notes receivable, accounts receivable from completed construction contracts, contract assets and other	3,512,838	2,489,028
Electronically recorded monetary claims - operating	1,394,132	1,571,049
Costs on construction contracts in progress	1,074,069	1,157,324
Accounts receivable - other	362,646	574,510
Other	384,762	293,762
Allowance for doubtful accounts	(1,518)	(1,888)
Total current assets	16,957,282	14,454,075
Non-current assets		
Property, plant and equipment	2,892,705	2,786,680
Intangible assets		
Goodwill	7,586	5,419
Other	187,566	243,368
Total intangible assets	195,153	248,787
Investments and other assets		
Other	1,031,816	1,303,471
Allowance for doubtful accounts	(3,897)	(3,122)
Total investments and other assets	1,027,919	1,300,349
Total non-current assets	4,115,778	4,335,817
Total assets	21,073,060	18,789,892

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,032,109	3,072,285
Income taxes payable	370,384	221,844
Contract liabilities	254,750	258,105
Provision for loss on construction contracts	26,700	5,500
Other provisions	156,447	142,749
Other	1,126,524	571,920
Total current liabilities	6,966,916	4,272,406
Non-current liabilities		
Retirement benefit liability	535,659	526,381
Provisions	97,707	119,449
Other	181,447	294,739
Total non-current liabilities	814,813	940,570
Total liabilities	7,781,730	5,212,976
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	9,268,296
Treasury shares	(486,091)	(470,268)
Total shareholders' equity	12,740,631	12,876,125
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	215,277	380,974
Foreign currency translation adjustment	(12,177)	(4,722)
Total accumulated other comprehensive income	203,099	376,251
Share acquisition rights	48,009	48,009
Non-controlling interests	299,589	276,528
Total net assets	13,291,330	13,576,915
Total liabilities and net assets	21,073,060	18,789,892

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	12,115,565	9,076,031
Cost of sales	10,471,354	7,321,323
Gross profit	1,644,211	1,754,707
Selling, general and administrative expenses	1,201,250	1,300,512
Operating profit	442,961	454,195
Non-operating income		
Interest income	715	2,204
Dividend income	9,317	10,258
Purchase discounts	5,992	6,186
Gain on sale of goods	2,947	2,608
Subsidy income	—	6,797
Foreign exchange gains	16,002	—
Other	3,095	6,227
Total non-operating income	38,071	34,283
Non-operating expenses		
Foreign exchange losses	—	46,125
Non deducted consumption tax	264	147
Other	3	5
Total non-operating expenses	267	46,277
Ordinary profit	480,764	442,200
Extraordinary income		
Gain on sale of non-current assets	1,709	6,399
Total extraordinary income	1,709	6,399
Extraordinary losses		
Loss on disposal of non-current assets	185	0
Provision for loss on compensation for damage	60,000	—
Total extraordinary losses	60,185	0
Profit before income taxes	422,288	448,600
Income taxes	151,590	166,169
Profit	270,697	282,430
Loss attributable to non-controlling interests	(23,068)	(22,160)
Profit attributable to owners of parent	293,766	304,591

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	270,697	282,430
Other comprehensive income		
Valuation difference on available-for-sale securities	29,263	165,697
Foreign currency translation adjustment	(4,993)	7,454
Total other comprehensive income	24,270	173,152
Comprehensive income	294,968	455,582
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	318,036	477,743
Comprehensive income attributable to non-controlling interests	(23,068)	(22,160)