

# Translation

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

November 13, 2025

Company name: teno. Holdings Company Limited  
 Stock exchange listing: Tokyo, Fukuoka  
 Stock code: 7037 URL <https://www.teno.co.jp/>  
 Representative: President & CEO Hiroko Ikeuchi  
 Inquiries: Director, GM of Administrative Headquarter Motoshi Okada TEL 092 (263) 3550  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	13,596	14.4	895	130.3	513	1,872.1	498	3,180.3	253	–
Nine months ended September 30, 2024	11,889	10.7	388	1.0	26	(68.4)	15	(83.9)	(72)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2025	55.52		–	
Nine months ended September 30, 2024	(15.95)		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	10,327	1,947	18.9
As of December 31, 2024	9,759	1,735	17.8

### 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 December 31, 2024	–	0.00	–	9.00	9.00
Year ending December 31, 2025	–	0.00	–		
Year ending December 31, 2025 (Forecast)				10.00	10.00

### 3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

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	18,150	13.3	575	196.2	545	202.6	265	–	58.00

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (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	4,701,300 shares	As of December 31, 2024	4,701,300 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	132,724 shares	As of December 31, 2024	132,724 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	4,568,576 shares	Nine months ended September 30, 2024	4,568,576 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,171	2,028
Accounts receivable - trade and contract assets	1,309	1,649
Inventories	67	68
Other	908	904
Allowance for doubtful accounts	(17)	(5)
Total current assets	4,438	4,644
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,297	3,617
Accumulated depreciation	(1,638)	(1,917)
Buildings and structures, net	1,658	1,699
Leased assets	38	38
Accumulated depreciation	(36)	(36)
Leased assets, net	2	1
Construction in progress	21	12
Other	663	908
Accumulated depreciation	(496)	(557)
Other, net	166	350
Total property, plant and equipment	1,849	2,064
Intangible assets		
Goodwill	1,506	1,576
Other	333	305
Total intangible assets	1,839	1,881
Investments and other assets		
Investment securities	10	10
Long-term loans receivable	656	623
Long-term prepaid expenses	305	277
Deferred tax assets	113	204
Leasehold and guarantee deposits	545	614
Other	3	9
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	1,631	1,736
Total non-current assets	5,320	5,682
Total assets	9,759	10,327

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	61	59
Short-term borrowings	1,947	1,876
Current portion of long-term borrowings	646	656
Accounts payable - other	877	765
Income taxes payable	109	262
Provision for bonuses	81	250
Contract liabilities	599	406
Other	624	629
Total current liabilities	4,947	4,906
Non-current liabilities		
Long-term borrowings	2,772	3,169
Deferred tax liabilities	16	15
Provision for retirement benefits for directors (and other officers)	42	46
Asset retirement obligations	218	218
Other	25	23
Total non-current liabilities	3,076	3,473
Total liabilities	8,024	8,379
Net assets		
Shareholders' equity		
Share capital	455	455
Capital surplus	532	383
Retained earnings	832	1,194
Treasury shares	(84)	(84)
Total shareholders' equity	1,735	1,947
Total net assets	1,735	1,947
Total liabilities and net assets	9,759	10,327

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

## Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	11,889	13,596
Cost of sales	10,197	11,352
Gross profit	1,692	2,243
Selling, general and administrative expenses	1,666	1,730
Operating profit	26	513
Non-operating income		
Interest income	3	4
Subsidy income	8	6
Penalty income	—	14
Other	3	6
Total non-operating income	15	31
Non-operating expenses		
Interest expenses	21	40
Payments for employment of persons with disabilities	0	—
Other	3	6
Total non-operating expenses	26	46
Ordinary profit	15	498
Extraordinary income		
Subsidy income	29	3
Total extraordinary income	29	3
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	28	3
Total extraordinary losses	28	3
Profit before income taxes	15	498
Income taxes - current	103	311
Income taxes - deferred	(15)	(66)
Total income taxes	88	244
Profit (loss)	(72)	253
Profit (loss) attributable to owners of parent	(72)	253

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit (loss)	(72)	253
Comprehensive income	(72)	253
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(72)	253