



March 14, 2025

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Notice of Revision to the Consolidated Financial Forecast & Dividend Forecast for FY2024 (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 FY2024 ended March 2025, published on May 10, 2024, would be revised as follows.

● Revision of Consolidated Financial Forecast

Revision to the consolidated forecast for FY2024 ended March 2025 (Apr 1st, 2024 - Mar 31st, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net Profit per Share
Previously announced forecast (A)	million yen 25,000	million yen 890	million yen 930	million yen 650	yen 99.16
Revised forecast (B)	23,900	1,160	1,210	750	113.52
Difference (B – A)	-1,100	270	280	100	
Percent change (%)	-4.4	30.3	30.1	15.4	
(Reference) Results for the previous fiscal year (FY2023)	20,207	520	557	388	59.29

Reason for the revision

The forecast for net sales is for an overall slight decline primarily because sales fell due to delays in the start of soil improvement work despite an increase in large-scale pile construction for railways and other infrastructure. In addition, regarding income, the forecast for operating profit is 1,160 million yen, ordinary income is 1,210 million yen, and profit attributable to owners of parent is 750 million yen, mainly due to efforts related to sales activities, such as optimizing contract terms, and improvements in construction efficiency as well as contributions from large-scale pile construction despite a decline in construction on account of delays in the start of soil improvement work and impact of a general increase in labor costs.

● **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 FY2024	FY2024
Previous forecast (Announced May 10th, 2024)	yen —	yen —	yen —	yen 22.00	yen 43.00
Revised forecast	—	—	—	29.00	50.00
Actual results for the current fiscal year	—	21.00	—		
Results for the previous fiscal year (FY2023)	—	19.00	—	19.00	38.00

Reason for the revision

TENOX CORPORATION positions return to shareholders as an important management issue, and our basic policy is to achieve the continuation of stable dividends. In light of this perspective and our business performance trend, financial position, and future business environment, we revised our forecasts for dividends at the end of FY2024. In “Towards Implementing Management That is Aware of Capital Costs and Stock Prices,” which was announced in May 2024, we changed a key indicator from payout ratio to dividend on equity (DOE) because of the basic policy to achieve continuation of stable dividends. Furthermore, the new Medium-Term Management Plan includes plans to allocate 1.0 billion yen to dividends over three years starting in FY2024. For the current fiscal year, on account of expectations of business performance that is stronger than that for the previous fiscal year and the forecast of a stable financial position, we will pay year-end dividends of 29.00 yen per share, compared to previously forecast 22.00 yen, in order to achieve continuous stable return to shareholders. When combined with interim dividends of 21.00 yen per share, this will result in annual dividends of 50.00 yen per share. We hope for the continued support of all our shareholders. We plan to table a resolution regarding this proposal at the 55th Ordinary General Meeting of Shareholders, which is scheduled to be held in the latter part of June 2025.

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