

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)

May 14, 2026

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 of ordinary general meeting of shareholders: June 26, 2026
 Scheduled date to file Securities Report: June 25, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 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 year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

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	%
Year ended March 31, 2026	21,093	(11.1)	1,289	15.6	1,331	14.4	939	25.4
Year ended March 31, 2025	23,717	17.4	1,115	114.1	1,164	108.8	749	93.1

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2026	141.14	139.54	7.1	6.3	6.1
Year ended March 31, 2025	113.29	112.00	5.9	5.8	4.7

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	21,306	13,936	63.7	2,037.37
As of March 31, 2025	21,073	13,291	61.4	1,949.26

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2026	1,417	(3,286)	(421)	7,841
Year ended March 31, 2025	3,047	(792)	(301)	10,198

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	—	21.00	—	29.00	50.00	342	44.1	2.6
Year ended March 31, 2026	—	26.00	—	34.50	60.50	416	42.9	3.0
Year ending March 31, 2027 (Forecast)	—	31.00	—	31.00	62.00		41.3	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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	23,000	9.0	1,150	(10.8)	1,300	(2.4)	1,000	6.5	150.01

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2026: Yes
- (2) 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

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	7,347,680 shares	As of March 31, 2025	7,347,680 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	681,443 shares	As of March 31, 2025	707,354 shares
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Average number of shares during the period

Year ended March 31, 2026	6,655,778 shares	Year ended March 31, 2025	6,614,326 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	10,230,351	7,882,234
Notes receivable, accounts receivable from completed construction contracts, contract assets and other	3,512,838	4,104,725
Electronically recorded monetary claims - operating	1,394,132	1,061,954
Costs on construction contracts in progress	1,074,069	804,633
Accounts receivable - other	362,646	256,974
Other	384,762	150,151
Allowance for doubtful accounts	(1,518)	(3,734)
Total current assets	16,957,282	14,256,938
Non-current assets		
Property, plant and equipment		
Buildings and structures	624,634	659,009
Accumulated depreciation	(345,690)	(372,076)
Buildings and structures, net	278,944	286,932
Machinery, equipment and vehicles	7,664,851	7,761,791
Accumulated depreciation	(6,342,672)	(6,544,718)
Machinery, equipment and vehicles, net	1,322,178	1,217,072
Tools, furniture and fixtures	1,938,108	2,060,493
Accumulated depreciation	(1,753,749)	(1,857,309)
Tools, furniture and fixtures, net	184,358	203,184
Land	954,278	954,278
Other	186,460	238,083
Accumulated depreciation	(33,515)	(46,537)
Other, net	152,945	191,545
Total property, plant and equipment	2,892,705	2,853,014
Intangible assets		
Goodwill	7,586	3,251
Other	187,566	294,600
Total intangible assets	195,153	297,851
Investments and other assets		
Investment securities	572,862	3,249,985
Deferred tax assets	39,496	69,513
Other	419,458	582,585
Allowance for doubtful accounts	(3,897)	(3,132)
Total investments and other assets	1,027,919	3,898,951
Total non-current assets	4,115,778	7,049,817
Total assets	21,073,060	21,306,756

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,032,109	4,674,099
Income taxes payable	370,384	277,829
Contract liabilities	254,750	371,909
Provision for bonuses	132,996	142,978
Provision for bonuses for directors	22,851	30,382
Provision for warranties for completed construction	600	6,200
Provision for loss on construction contracts	26,700	2,800
Other	1,126,524	993,649
Total current liabilities	6,966,916	6,499,850
Non-current liabilities		
Retirement benefit liability	535,659	545,246
Provision for share awards	97,707	117,327
Other	181,447	207,586
Total non-current liabilities	814,813	870,160
Total liabilities	7,781,730	7,370,010
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	9,724,249
Treasury shares	(486,091)	(469,322)
Total shareholders' equity	12,740,631	13,333,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	215,277	256,478
Foreign currency translation adjustment	(12,177)	(7,920)
Total accumulated other comprehensive income	203,099	248,558
Share acquisition rights	48,009	48,009
Non-controlling interests	299,589	307,154
Total net assets	13,291,330	13,936,746
Total liabilities and net assets	21,073,060	21,306,756

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	23,717,112	21,093,483
Cost of sales	20,093,860	17,094,071
Gross profit	3,623,252	3,999,411
Selling, general and administrative expenses	2,507,839	2,709,941
Operating profit	1,115,412	1,289,470
Non-operating income		
Interest income	1,977	4,797
Dividend income	16,320	17,417
Foreign exchange gains	8,263	–
Other	23,692	33,664
Total non-operating income	50,254	55,880
Non-operating expenses		
Interest expenses	75	–
Foreign exchange losses	–	12,641
Other	877	777
Total non-operating expenses	952	13,419
Ordinary profit	1,164,713	1,331,931
Extraordinary income		
Gain on sale of non-current assets	20,059	16,379
Total extraordinary income	20,059	16,379
Extraordinary losses		
Loss on disposal of non-current assets	185	455
Loss on compensation for damage	50,000	–
Total extraordinary losses	50,185	455
Profit before income taxes	1,134,587	1,347,855
Income taxes - current	420,949	454,589
Income taxes - deferred	(38,967)	(54,562)
Total income taxes	381,982	400,027
Profit	752,605	947,827
Profit attributable to non-controlling interests	3,282	8,464
Profit attributable to owners of parent	749,323	939,363

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	752,605	947,827
Other comprehensive income		
Valuation difference on available-for-sale securities	96,762	41,201
Foreign currency translation adjustment	(175)	4,256
Total other comprehensive income	96,587	45,458
Comprehensive income	849,192	993,286
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	845,910	984,821
Comprehensive income attributable to non-controlling interests	3,282	8,464

Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,710,900	2,340,256	8,685,750	(540,658)	12,196,248
Changes during period					
Dividends of surplus			(272,591)		(272,591)
Profit attributable to owners of parent			749,323		749,323
Purchase of treasury shares				(35)	(35)
Disposal of treasury shares				1,534	1,534
Exercise of share acquisition rights		1,241		40,449	41,690
Restricted share awards		11,845		12,617	24,462
Net changes in items other than shareholders' equity					
Total changes during period	-	13,086	476,731	54,566	544,383
Balance at end of period	1,710,900	2,353,342	9,162,481	(486,091)	12,740,631

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	118,514	(12,002)	106,512	89,636	297,207	12,689,604
Changes during period						
Dividends of surplus						(272,591)
Profit attributable to owners of parent						749,323
Purchase of treasury shares						(35)
Disposal of treasury shares						1,534
Exercise of share acquisition rights						41,690
Restricted share awards						24,462
Net changes in items other than shareholders' equity	96,762	(175)	96,587	(41,627)	2,382	57,342
Total changes during period	96,762	(175)	96,587	(41,627)	2,382	601,726
Balance at end of period	215,277	(12,177)	203,099	48,009	299,589	13,291,330

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,710,900	2,353,342	9,162,481	(486,091)	12,740,631
Changes during period					
Dividends of surplus			(377,594)		(377,594)
Profit attributable to owners of parent			939,363		939,363
Disposal of treasury shares				1,937	1,937
Restricted share awards		13,854		14,832	28,687
Net changes in items other than shareholders' equity					
Total changes during period	–	13,854	561,768	16,769	592,392
Balance at end of period	1,710,900	2,367,196	9,724,249	(469,322)	13,333,024

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	215,277	(12,177)	203,099	48,009	299,589	13,291,330
Changes during period						
Dividends of surplus						(377,594)
Profit attributable to owners of parent						939,363
Disposal of treasury shares						1,937
Restricted share awards						28,687
Net changes in items other than shareholders' equity	41,201	4,256	45,458		7,564	53,022
Total changes during period	41,201	4,256	45,458	–	7,564	645,415
Balance at end of period	256,478	(7,920)	248,558	48,009	307,154	13,936,746

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,134,587	1,347,855
Depreciation	541,153	597,272
Amortization of goodwill	4,335	4,335
Increase (decrease) in provision for loss on construction contracts	21,100	(23,900)
Increase (decrease) in allowance for doubtful accounts	333	1,451
Increase (decrease) in provision for bonuses	14,155	9,982
Increase (decrease) in provision for bonuses for directors	22,851	7,531
Increase (decrease) in provision for warranties for completed construction	500	5,600
Increase (decrease) in retirement benefit liability	33,464	9,561
Increase (decrease) in provision for share awards	9,487	19,620
Interest and dividend income	(18,298)	(22,215)
Interest expenses	75	–
Loss (gain) on sale of property, plant and equipment	(20,059)	(16,379)
Loss (gain) on disposal of property, plant and equipment	185	455
Foreign exchange losses (gains)	90,698	70,632
Decrease (increase) in accounts receivable - trade, and contract assets	210,979	(142,389)
Decrease (increase) in costs on construction contracts in progress	(70,851)	261,251
Increase (decrease) in trade payables	421,495	(355,923)
Increase (decrease) in contract liabilities	(46,872)	118,316
Other, net	743,283	(21,153)
Subtotal	3,092,604	1,871,904
Interest and dividends received	17,662	22,172
Interest paid	(75)	–
Income taxes refund (paid)	(62,884)	(476,755)
Net cash provided by (used in) operating activities	3,047,307	1,417,321
Cash flows from investing activities		
Purchase of property, plant and equipment	(770,679)	(556,977)
Proceeds from sale of property, plant and equipment	98,209	23,591
Purchase of intangible assets	(113,981)	(165,469)
Purchase of investment securities	(1,085)	(2,613,218)
Proceeds from redemption of securities	–	200,000
Loan advances	(1,451)	(3,115)
Proceeds from collection of loans receivable	2,916	3,081
Payments of leasehold and guarantee deposits	(12,241)	(176,478)
Proceeds from refund of leasehold and guarantee deposits	8,030	10,965
Other, net	(2,480)	(8,556)
Net cash provided by (used in) investing activities	(792,765)	(3,286,176)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(9,940)	–
Purchase of treasury shares	(35)	–
Dividends paid	(271,515)	(375,942)
Dividends paid to non-controlling interests	(900)	(900)
Repayments of lease liabilities	(19,517)	(44,608)
Other, net	63	–
Net cash provided by (used in) financing activities	(301,844)	(421,451)
Effect of exchange rate change on cash and cash equivalents	(96,775)	(66,726)
Net increase (decrease) in cash and cash equivalents	1,855,921	(2,357,032)
Cash and cash equivalents at beginning of period	8,342,257	10,198,179
Cash and cash equivalents at end of period	10,198,179	7,841,146