

## Translation

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# Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 15, 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 three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	4,386	15.1	245	39.5	124	91.7	117	80.8	46	283.8
Three months ended March 31, 2024	3,809	12.4	176	9.1	65	8.9	65	(15.1)	12	(30.3)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	10.23	–
Three months ended March 31, 2024	2.66	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	11,094	1,740	15.7
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	–				
Year ending December 31, 2025 (Forecast)		0.00	–	9.00	9.00

## 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	17,800	11.1	440	123.4	400	118.7	150	–	32.83

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 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 March 31, 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 March 31, 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)

Three months ended March 31, 2025	4,568,576 shares	Three months ended March 31, 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 March 31, 2025
Assets		
Current assets		
Cash and deposits	2,171	2,469
Accounts receivable - trade and contract assets	1,309	1,421
Inventories	67	65
Other	908	1,319
Allowance for doubtful accounts	(17)	(18)
Total current assets	4,438	5,257
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,297	3,612
Accumulated depreciation	(1,638)	(1,821)
Buildings and structures, net	1,658	1,791
Leased assets	38	38
Accumulated depreciation	(36)	(37)
Leased assets, net	2	0
Construction in progress	21	9
Other	663	879
Accumulated depreciation	(496)	(528)
Other, net	166	350
Total property, plant and equipment	1,849	2,152
Intangible assets		
Goodwill	1,506	1,628
Other	333	345
Total intangible assets	1,839	1,973
Investments and other assets		
Investment securities	10	10
Long-term loans receivable	656	645
Long-term prepaid expenses	305	297
Deferred tax assets	113	189
Leasehold and guarantee deposits	545	561
Other	3	9
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	1,631	1,711
Total non-current assets	5,320	5,837
Total assets	9,759	11,094

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	61	50
Short-term borrowings	1,947	3,151
Current portion of long-term borrowings	646	641
Accounts payable - other	877	853
Income taxes payable	109	120
Provision for bonuses	81	194
Contract liabilities	599	428
Other	624	675
Total current liabilities	4,947	6,116
Non-current liabilities		
Long-term borrowings	2,772	2,934
Deferred tax liabilities	16	16
Provision for retirement benefits for directors (and other officers)	42	44
Asset retirement obligations	218	218
Other	25	23
Total non-current liabilities	3,076	3,237
Total liabilities	8,024	9,353
Net assets		
Shareholders' equity		
Share capital	455	455
Capital surplus	532	383
Retained earnings	832	987
Treasury shares	(84)	(84)
Total shareholders' equity	1,735	1,740
Total net assets	1,735	1,740
Total liabilities and net assets	9,759	11,094

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

## Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	3,809	4,386
Cost of sales	3,229	3,723
Gross profit	579	663
Selling, general and administrative expenses	514	538
Operating profit	65	124
Non-operating income		
Interest income	1	1
Subsidy income	4	4
Other	0	1
Total non-operating income	6	7
Non-operating expenses		
Interest expenses	5	12
Other	0	1
Total non-operating expenses	6	14
Ordinary profit	65	117
Extraordinary income		
Subsidy income	27	2
Total extraordinary income	27	2
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	27	2
Total extraordinary losses	27	2
Profit before income taxes	65	117
Income taxes - current	41	115
Income taxes - deferred	10	(45)
Total income taxes	52	70
Profit	12	46
Profit attributable to owners of parent	12	46

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

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	12	46
Comprehensive income	12	46
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12	46