

# Translation

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

August 12, 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 file Semi-annual Securities Report: August 12, 2025  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 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	%
Six months ended June 30, 2025	9,116	14.2	538	130.0	288	–	282	–	134	–
Six months ended June 30, 2024	7,980	11.5	234	(13.8)	(1)	–	(8)	–	(56)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	29.42	–
Six months ended June 30, 2024	(12.33)	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	10,605	1,828	17.2
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)			–	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 six months ended June 30, 2025: Yes

(2) Application of special accounting methods for preparing semi-annual 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 June 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 June 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)

Six months ended June 30, 2025	4,568,576 shares	Six months ended June 30, 2024	4,568,576 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	2,171	2,412
Accounts receivable - trade and contract assets	1,309	1,417
Inventories	67	63
Other	908	875
Allowance for doubtful accounts	(17)	(5)
Total current assets	4,438	4,763
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,297	3,614
Accumulated depreciation	(1,638)	(1,871)
Buildings and structures, net	1,658	1,743
Leased assets	38	38
Accumulated depreciation	(36)	(36)
Leased assets, net	2	1
Construction in progress	21	3
Other	663	890
Accumulated depreciation	(496)	(541)
Other, net	166	349
Total property, plant and equipment	1,849	2,097
Intangible assets		
Goodwill	1,506	1,624
Other	333	322
Total intangible assets	1,839	1,947
Investments and other assets		
Investment securities	10	10
Long-term loans receivable	656	634
Long-term prepaid expenses	305	288
Deferred tax assets	113	246
Leasehold and guarantee deposits	545	611
Other	3	9
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	1,631	1,797
Total non-current assets	5,320	5,842
Total assets	9,759	10,605

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	61	60
Short-term borrowings	1,947	1,889
Current portion of long-term borrowings	646	667
Accounts payable - other	877	770
Income taxes payable	109	256
Provision for bonuses	81	332
Contract liabilities	599	568
Other	624	691
Total current liabilities	4,947	5,236
Non-current liabilities		
Long-term borrowings	2,772	3,237
Deferred tax liabilities	16	15
Provision for retirement benefits for directors (and other officers)	42	45
Asset retirement obligations	218	218
Other	25	23
Total non-current liabilities	3,076	3,540
Total liabilities	8,024	8,777
Net assets		
Shareholders' equity		
Share capital	455	455
Capital surplus	532	383
Retained earnings	832	1,075
Treasury shares	(84)	(84)
Total shareholders' equity	1,735	1,828
Total net assets	1,735	1,828
Total liabilities and net assets	9,759	10,605

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

## Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	7,980	9,116
Cost of sales	6,818	7,645
Gross profit	1,161	1,471
Selling, general and administrative expenses	1,163	1,183
Operating profit (loss)	(1)	288
Non-operating income		
Interest income	2	2
Subsidy income	5	5
Penalty income	—	14
Other	1	3
Total non-operating income	9	25
Non-operating expenses		
Interest expenses	12	26
Compensation expenses	1	—
Other	1	4
Total non-operating expenses	15	30
Ordinary profit (loss)	(8)	282
Extraordinary income		
Subsidy income	27	3
Total extraordinary income	27	3
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	27	3
Total extraordinary losses	27	3
Profit (loss) before income taxes	(7)	282
Income taxes - current	98	255
Income taxes - deferred	(49)	(107)
Total income taxes	48	147
Profit (loss)	(56)	134
Profit (loss) attributable to owners of parent	(56)	134

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

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit (loss)	(56)	134
Comprehensive income	(56)	134
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(56)	134

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(7)	282
Depreciation	137	156
Amortization of goodwill	100	94
Increase (decrease) in allowance for doubtful accounts	3	(12)
Increase (decrease) in provision for bonuses	233	249
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	2
Interest and dividend income	(2)	(2)
Interest expenses	12	26
Subsidy income	(27)	(3)
Loss on tax purpose reduction entry of non-current assets	27	3
Decrease (increase) in accounts receivable - trade, and contract assets	(71)	(44)
Increase (decrease) in trade payables	(13)	(1)
Increase (decrease) in accounts payable - other	(80)	(140)
Increase (decrease) in contract liabilities	(101)	(30)
Other, net	243	69
Subtotal	455	649
Interest and dividends received	0	0
Interest paid	(12)	(27)
Income taxes paid	(71)	(96)
Net cash provided by (used in) operating activities	371	525
Cash flows from investing activities		
Payments into time deposits	(0)	(3)
Purchase of property, plant and equipment	(208)	(24)
Proceeds from sale of property, plant and equipment	—	6
Purchase of intangible assets	(17)	(23)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(468)	(192)
Payments for acquisition of businesses	(204)	(33)
Subsidies received	27	3
Proceeds from collection of long-term loans receivable	22	24
Payments of leasehold and guarantee deposits	(16)	(60)
Proceeds from refund of leasehold and guarantee deposits	20	2
Net cash provided by (used in) investing activities	(845)	(301)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	339	(74)
Proceeds from long-term borrowings	600	500
Repayments of long-term borrowings	(330)	(370)
Repayments of lease liabilities	(1)	(0)
Dividends paid	(40)	(40)
Net cash provided by (used in) financing activities	566	13
Net increase (decrease) in cash and cash equivalents	92	237
Cash and cash equivalents at beginning of period	1,862	2,095
Cash and cash equivalents at end of period	1,955	2,333