



**STANDARD**  
TOKYO

December 23, 2025

Company name:	TENOX CORPORATION
President and Representative Director:	Sunao Wakao
Securities code:	1905 (Standard market of Tokyo Stock Exchange)
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**Notice Regarding Capital and Business Alliance with Japan Home Shield Corporation,  
including Subscription for New Shares through Third-Party Allotment and Acquisition of Common  
Shares**

TENOX CORPORATION (the “Company”) hereby announces that, at the meeting held on December 23, 2025, the Board of Directors of the Company resolved to enter into a capital and business alliance with Japan Home Shield Corporation (“JHS”), to subscribe for shares to be issued by JHS through a third-party allotment, and to acquire a portion of JHS’s shares from MCP5 Investment Limited Partnership (“MCP5”), the largest shareholder of JHS. Accordingly, on the same date, the Company entered into a Business Alliance Agreement with JHS and a Share Transfer Agreement with MCP5.

**1. Reasons for the capital and business alliance**

Since its foundation in 1970, the Company has been engaged in the construction business as a leading company in the foundation construction industry, contributing to the development of social infrastructure through reliable quality and services. Through these activities, the Company provides “safety” and “peace of mind” to all people who use various architectural and civil engineering structures.

Since its establishment in 1990<sup>1</sup>, JHS has operated under the mission of eliminating unforeseen risks in housing and supporting safe and enriched living. Based on this mission, JHS provides a comprehensive range of services, including ground investigation and analysis, building inspections, structural design, and digital solutions.

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<sup>1</sup> On April 1, 2022, CI04 (an acquisition SPC that was the parent company of JHS prior to the merger) merged with JHS, with CI04 as the surviving company, and subsequently changed its corporate name to Japan Home Shield Corporation

The construction industry is facing a host of structural challenges, including labor shortages, the aging of skilled construction workers, and rising labor and construction material costs. Through collaboration with JHS, which holds the leading share in the ground investigation market for wooden detached houses, the Company expects to mutually leverage and complement the human resources, technologies, expertise, and facilities of both companies as well as other management resources and assets. The collaboration is expected to generate added value that cannot be achieved by either company alone and enhance the corporate value of both companies.

2. Details of the business alliance and related matters

(1) Details of the business alliance

(i) Development and deployment of foundation construction methods for detached houses utilizing the Company's technologies

Recent years have seen growing concerns over strong earthquakes that lead to the failure of residential ground conditions and thereby cause significant damage, as evidenced by the Noto Peninsula Earthquake. As a result, the enhancement of the seismic performance of residential foundations has become an urgent issue. The Company aims to improve earthquake resilience and minimize potential damage by developing highly earthquake-resistant foundation construction methods for residential housing using its advanced foundation technologies and offering these methods to the customer base of JHS, the No.1<sup>2</sup> company in the ground investigation and analysis industry.

(ii) Solution development through mutual data utilization

By combining its more than 40,000 detailed ground investigation and construction records with JHS's ground investigation data, which is based on a cumulative track record of 2.4 million ground investigations to date and continues to grow by about 100,000 new records annually, the Company can build a highly specialized database that other companies cannot easily replicate. Based on this vast dataset, the Company will develop new digital solution technologies leveraging ground analysis, AI, and BIS/SIM technologies, and provide a platform capable of responding swiftly and accurately to customer expectations.

(iii) Mutual utilization of customer bases

The Company and JHS, as leading players in the foundation construction, ground investigation,

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<sup>2</sup> Ranking is based on the number of ground investigation and analysis cases for housing starts in Japan in FY2022, covering wooden houses (owner-occupied or subdivided) and prefabricated houses (steel frame or reinforced concrete) (according to JHS, as of September 2023)

analysis and warranty, and building inspection and assessment businesses, each possesses a strong customer base. By integrating and offering the other party's technologies and business models to each company's customer base, both companies seek to further enhance their businesses.

(iv) Overseas expansion

By introducing the Company's and JHS's business models, honed in the highly demanding Japanese market where standards are strict and customer expectations are high, into growing overseas markets, the Company aims to embark on a new growth trajectory while broadly providing "safety," "peace of mind," and a "fulfilling lifestyle" to stakeholders in these markets.

(2) Details of the capital alliance

Through the subscription for shares issued through a third-party allotment, the Company will acquire 89,500 shares of common stock of JHS. The Company will also obtain additional shares of common stock from MCP5, the largest shareholder of JHS, in a private transaction pursuant to a share transfer agreement entered into today between the Company and MCP5.

(i) Subscription for shares issued through a third-party allotment

(1) Number of Shares to be subscribed	Common stock: 89,500 shares
(2) Payment price	11,500 yen per share
(3) Total payment amount	1,029,250,000 yen

(ii) Share transfer agreement

(1) Counterparty	MCP5 Investment Limited Partnership
(2) Acquisition method	Private transaction
(3) Total purchase price	1,384,025,000 yen

(iii) Shareholdings before and after the subscription for a third-party allotment and share acquisition

(1) Voting rights ratio before the acquisition	Voting rights ratio: 0%
(2) Voting rights ratio after the acquisition	Voting rights ratio: 30.0%
(3) Total cost of purchase	2,413,275,000 yen

3. Overview of the business alliance counterparty

(1) Name	Japan Home Shield Corporation
(2) Address	2-10-14 Ryogoku, Sumida-ku, Tokyo, Japan
(3) Title and Name of Representative	Takami Teshigawara, Representative Director
(4) Description of business	Ground Works Business, Ground Solutions Business, and Building Solutions Business
(5) Capital	150 million yen
(6) Established	November 30, 2020

(7) Major Shareholders and Shareholding Ratio (as of November 2025)	MCP5 Investment Limited Partnership	98.4%	
	TOKYO KANTEI Co.,Ltd.	1.6%	
(8) Relationship with the Company	Capital	None	
	Personnel	None	
	Business	The Company has entered into joint development agreements concerning certain technologies and intellectual property license agreements with the counterparty.	
	Status as Related Party	None	
(9) Consolidated operating results and financial position of the counterparty for the past three years			
Fiscal Year Ended	February 28, 2023	February 29, 2024	February 28, 2025
Consolidated net assets	5,351 million yen	5,078 million yen	4,937 million yen
Consolidated total assets	14,352 million yen	12,792 million yen	12,190 million yen
Consolidated net assets per share	8,772 yen	8,325 yen	8,093 yen
Consolidated net sales	11,293 million yen	12,045 million yen	11,576 million yen
Consolidated operating income	153 million yen	(106 million yen)	336 million yen
Consolidated ordinary income	(54 million yen)	(282 million yen)	144 million yen
Net income attributable to owners of the parent	(135 million yen)	(280 million yen)	(151 million yen)
Earnings per share (consolidated)	(222 yen)	(460 yen)	(247 yen)
Dividends per share	0 yen	0 yen	0 yen

#### 4. Schedule

(1) Date of resolution by the Board of Directors	December 23, 2025
(2) Date of execution of the agreement	December 23, 2025
(3) Underwriting date for third-party allotment of new shares	Scheduled January 30, 2026
(4) Share transfer date	Scheduled January 30, 2026

## 5. Future prospects

The impact of the capital and business alliance on the Company's consolidated financial results for the fiscal year ending March 2026 is considered immaterial at present. If any matters that should be disclosed arise, we will disclose immediately.