Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Based on Japanese GAAP)

November 6, 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 03-3455-7790
Scheduled date to file Semi-annual Securities Report: November 9, 2026
Scheduled date to commence dividend payments: December 7, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) 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	%
Six months ended September 30, 2026	9,106	0.3	(216)	–	(133)	–	(60)	–
Six months ended September 30, 2025	9,076	(25.1)	454	2.5	442	(8.0)	304	3.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	(8.96)	–
Six months ended September 30, 2025	45.82	45.30

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	18,541	13,664	72.0
As of March 31, 2026	21,306	13,936	63.7

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 March 31, 2026	–	26.00	–	34.50	60.50
Year ending March 31, 2027	–	31.00			
Year ending March 31, 2027 (Forecast)			–	31.00	62.00

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	21,500	1.9	860	(33.3)	970	(27.2)	710	(24.4)	106.02

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

(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 September 30, 2026	7,347,680 shares	As of March 31, 2026	7,347,680 shares

Number of treasury shares at the end of the period

As of September 30, 2026	630,829 shares	As of March 31, 2026	681,443 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	6,696,981 shares	Six months ended September 30, 2025	6,647,173 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,882,234	5,867,709
Notes receivable, accounts receivable from completed construction contracts, contract assets and other	4,104,725	2,726,853
Electronically recorded monetary claims - operating	1,061,954	1,339,339
Costs on construction contracts in progress	804,633	846,250
Accounts receivable - other	256,974	387,140
Other	150,151	231,268
Allowance for doubtful accounts	(3,734)	(2,066)
Total current assets	14,256,938	11,396,494
Non-current assets		
Property, plant and equipment	2,853,014	2,877,400
Intangible assets		
Goodwill	3,251	1,083
Other	294,600	269,216
Total intangible assets	297,851	270,300
Investments and other assets		
Investment securities	3,249,985	3,334,585
Other	652,098	666,042
Allowance for doubtful accounts	(3,132)	(3,122)
Total investments and other assets	3,898,951	3,997,505
Total non-current assets	7,049,817	7,145,205
Total assets	21,306,756	18,541,700

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	4,674,099	3,136,400
Income taxes payable	277,829	–
Contract liabilities	371,909	196,431
Provision for loss on construction contracts	2,800	2,000
Other provisions	179,561	168,350
Other	993,649	461,574
Total current liabilities	6,499,850	3,964,756
Non-current liabilities		
Retirement benefit liability	545,246	547,895
Provisions	117,327	164,973
Other	207,586	199,632
Total non-current liabilities	870,160	912,501
Total liabilities	7,370,010	4,877,258
Net assets		
Shareholders' equity		
Share capital	1,710,900	1,710,900
Capital surplus	2,367,196	2,383,838
Retained earnings	9,724,249	9,426,939
Treasury shares	(469,322)	(436,859)
Total shareholders' equity	13,333,024	13,084,817
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	256,478	293,901
Foreign currency translation adjustment	(7,920)	(19,461)
Total accumulated other comprehensive income	248,558	274,440
Share acquisition rights	48,009	31,152
Non-controlling interests	307,154	274,032
Total net assets	13,936,746	13,664,442
Total liabilities and net assets	21,306,756	18,541,700

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	9,076,031	9,106,009
Cost of sales	7,321,323	7,709,265
Gross profit	1,754,707	1,396,743
Selling, general and administrative expenses	1,300,512	1,612,953
Operating profit (loss)	454,195	(216,209)
Non-operating income		
Interest income	2,204	3,023
Dividend income	10,258	10,967
Share of profit of entities accounted for using equity method	–	29,785
Purchase discounts	6,186	8,343
Gain on sale of goods	2,608	2,037
Subsidy income	6,797	–
Foreign exchange gains	–	26,198
Other	6,227	2,861
Total non-operating income	34,283	83,217
Non-operating expenses		
Foreign exchange losses	46,125	–
Non deducted consumption tax	147	168
Other	5	20
Total non-operating expenses	46,277	188
Ordinary profit (loss)	442,200	(133,181)
Extraordinary income		
Gain on sale of non-current assets	6,399	14,116
Total extraordinary income	6,399	14,116
Extraordinary losses		
Loss on disposal of non-current assets	0	8,615
Retirement benefits for directors (and other officers)	–	37,100
Total extraordinary losses	0	45,715
Profit (loss) before income taxes	448,600	(164,779)
Income taxes	166,169	(72,525)
Profit (loss)	282,430	(92,253)
Loss attributable to non-controlling interests	(22,160)	(32,222)
Profit (loss) attributable to owners of parent	304,591	(60,031)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	282,430	(92,253)
Other comprehensive income		
Valuation difference on available-for-sale securities	165,697	37,422
Foreign currency translation adjustment	7,454	(11,540)
Total other comprehensive income	173,152	25,881
Comprehensive income	455,582	(66,372)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	477,743	(34,150)
Comprehensive income attributable to non-controlling interests	(22,160)	(32,222)