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## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 9, 2025

Company name: TENMA CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 7958

URL: <https://www.tenmacorp.co.jp>

Representative: Hirohiko Hirono, President and Representative Director

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Scheduled date of the annual general meeting of shareholders: June 25, 2025

Scheduled date of filing the annual securities report: June 25, 2025

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on annual financial results: None

Schedule of annual financial results briefing session: None

(Amounts of less than one million yen are rounded off.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	104,835	12.8	2,213	62.5	3,092	(22.4)	3,710	20.0
March 31, 2024	92,931	(8.9)	1,362	(54.7)	3,985	4.8	3,091	10.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥7,847 million [20.3%]

Fiscal year ended March 31, 2024: ¥6,522 million [(17.7)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	182.67	-	4.5	2.9	2.1
March 31, 2024	145.13	-	3.9	3.9	1.5

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥105 million

Fiscal year ended March 31, 2024: ¥67 million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	110,739	84,462	76.3	4,237.46
As of March 31, 2024	101,921	81,063	79.5	3,871.02

(Reference) Equity: As of March 31, 2025: ¥84,462 million

As of March 31, 2024: ¥81,063 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investment activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	7,764	(2,601)	(5,225)	28,452
March 31, 2024	5,898	1,263	(4,054)	26,600

2. Dividends

	Annual dividends					Total dividen ds	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	—	40.00	—	42.00	82.00	1,752	56.5	2.2
March 31, 2025	—	40.00	—	0.00	40.00	820	21.9	1.0
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	—	—		—	

(Note) 1 As announced in "Announcement concerning Revision of final dividend forecast for the year ending March 31, 2025 (no dividend), and the abolishment of the shareholder benefit program" dated March 14, 2025, the Company will not pay a year end dividend for the fiscal year ended March 31, 2025, in light of the tender offer by FHL Holdings Co., Ltd. for the common shares of the Company.

2 As announced in "Notice regarding Implementation of MBO and Recommendation to Tender Shares" dated March 14, 2025, the Company has not presented the dividend forecast for the fiscal year ending March 31, 2026 due to the planned delisting of the Company's shares after the Tender Offer and a series of subsequent procedures are carried out.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

As announced in "Notice regarding Implementation of MBO and Recommendation to Tender Shares" dated March 14, 2025, the Company has not presented the earnings forecasts for the fiscal year ending March 31, 2026 due to the planned delisting of the Company's shares after the tender offer by the Tender Offer and a series of subsequent procedures are carried out.

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

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

March 31, 2025: 22,313,026 shares

March 31, 2024: 24,313,026 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 2,380,933 shares

March 31, 2024: 3,371,945 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 20,311,069 shares

Fiscal year ended March 31, 2024: 21,298,137 shares

\* The Company's shares owned by the stock granting trust for Officers are included in the treasury shares to be deducted in the calculation of total number of treasury shares at the end of the period.

(Reference) Summary of Non-consolidated Financial Results

**Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	20,923	5.1	(758)	(3.2)	(214)	(102.8)	554	(90.7)
March 31, 2024	19,901	(0.6)	(734)	—	7,516	300.2	5,934	126.2

	Basic earnings per share		Diluted earnings per share	
Fiscal year ended	Yen		Yen	
March 31, 2025	27.26		—	
March 31, 2024	278.62		—	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	55,047	49,000	89.0	2,458.37
As of March 31, 2024	59,746	52,411	87.7	2,502.76

(Reference) Equity: As of March 31, 2025: ¥49,000 million

As of March 31, 2024: ¥52,411 million

\* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

\* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

Consolidated Financial Statements  
Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	29,839,839	32,919,449
Notes and accounts receivable - trade	17,353,495	20,788,367
Merchandise and finished goods	3,516,965	3,326,342
Work in process	696,186	718,216
Raw materials and supplies	4,738,130	5,105,107
Other	1,746,516	1,690,049
Allowance for doubtful accounts	△9,229	△9,707
Total current assets	57,881,901	64,537,823
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,516,374	33,673,541
Accumulated depreciation	△16,994,814	△18,117,742
Buildings and structures, net	14,521,560	15,555,799
Machinery, equipment and vehicles	44,855,152	47,924,243
Accumulated depreciation	△35,268,332	△39,196,318
Machinery, equipment and vehicles, net	9,586,821	8,727,925
Land	2,680,834	2,955,852
Right of use assets	5,840,440	5,403,890
Accumulated depreciation	△2,966,040	△2,774,126
Right of use assets, net	2,874,400	2,629,764
Construction in progress	1,201,919	1,704,484
Other	9,813,666	10,669,354
Accumulated depreciation	△8,942,892	△9,483,962
Other, net	870,775	1,185,391
Total property, plant and equipment	31,736,309	32,759,216
Intangible assets		
Goodwill	—	255,547
Other	3,415,789	3,928,047
Total intangible assets	3,415,789	4,183,594
Investments and other assets		
Investment securities	4,029,795	4,294,204
Retirement benefit asset	3,666,542	3,810,434
Deferred tax assets	370,794	518,607
Other	827,896	637,572
Allowance for doubtful accounts	△7,575	△2,700
Total investments and other assets	8,887,452	9,258,117
Total non-current assets	44,039,550	46,200,927
Total assets	101,921,451	110,738,750

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,901,655	12,039,280
Income taxes payable	348,194	828,891
Provision for bonuses	853,963	896,238
Provision for taxes related expenses	5,119	—
Provision for loss on litigation	—	583,705
Other	4,187,092	5,102,765
Total current liabilities	14,296,023	19,450,879
Non-current liabilities		
Long-term accounts payable - other	2,615	2,615
Provision for share awards for directors (and other officers)	131,778	197,228
Provision for share awards for employees	4,264	10,582
Retirement benefit liability	493,377	654,921
Lease liabilities	2,862,949	2,438,699
Asset retirement obligations	711,614	841,158
Deferred tax liabilities	2,290,912	2,617,453
Provision for business restructuring	64,584	63,586
Total non-current liabilities	6,562,093	6,826,242
Total liabilities	20,858,116	26,277,122
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,225,350	19,225,350
Capital surplus	12,984,521	8,711,805
Retained earnings	41,897,599	43,859,580
Treasury shares	△6,713,659	△5,141,925
Total shareholders' equity	67,393,811	66,654,810
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,384,245	1,831,348
Foreign currency translation adjustment	10,826,530	14,648,498
Remeasurements of defined benefit plans	1,458,657	1,326,855
Total accumulated other comprehensive income	13,669,431	17,806,701
Non-controlling interests	94	118
Total net assets	81,063,335	84,461,629
Total liabilities and net assets	101,921,451	110,738,750

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	92,930,953	104,834,661
Cost of sales	79,821,753	90,319,122
Gross profit	13,109,200	14,515,539
Selling, general and administrative expenses		
Freight and packing costs	3,133,137	3,344,055
Salaries and allowances	3,178,327	3,441,284
Other	5,436,025	5,517,636
Total selling, general and administrative expenses	11,747,488	12,302,976
Operating profit	1,361,712	2,212,563
Non-operating income		
Interest income	478,345	365,037
Gain on sale of investment securities	1,727,539	—
Dividend income	151,389	90,769
Share of profit of entities accounted for using equity method	67,357	104,583
Foreign exchange gains	240,790	344,811
Other	182,498	232,298
Total non-operating income	2,847,918	1,137,498
Non-operating expenses		
Interest expenses	123,547	140,626
Depreciation	24,872	10,328
Other	76,255	107,415
Total non-operating expenses	224,674	258,368
Ordinary profit	3,984,956	3,091,693
Extraordinary income		
Gain on sale of non-current assets	92,172	1,447,848
Gain on liquidation of subsidiaries and associates	—	1,079,665
Gain on bargain purchase	136,876	—
Subsidy income	56,833	—
Provision for taxes related expenses	103,093	—
Total extraordinary income	388,975	2,527,512
Extraordinary losses		
Loss on sale of non-current assets	2,887	15,522
Loss on retirement of non-current assets	155,799	83,250
Provision for loss on litigation	—	541,025
Provision for loss on business liquidation	2,700	—
Loss on liquidation of business	4,300	—
Litigation settlement	43,860	—
Employee housing reserve contribution	283,445	—
Total extraordinary losses	492,991	639,797
Profit before income taxes	3,880,940	4,979,408
Income taxes - current	1,180,636	1,225,425
Income taxes - deferred	△390,633	43,814
Total income taxes	790,003	1,269,239
Profit	3,090,937	3,710,169
Profit attributable to non-controlling interests	9	18
Profit attributable to owners of parent	3,090,928	3,710,151

# Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	3,090,937	3,710,169
Other comprehensive income		
Valuation difference on available-for-sale securities	△176,504	447,103
Foreign currency translation adjustment	3,143,830	3,774,994
Remeasurements of defined benefit plans, net of tax	417,442	△131,802
Share of other comprehensive income of entities accounted for using equity method	45,833	46,981
Total other comprehensive income	3,430,600	4,137,277
Comprehensive income	6,521,537	7,847,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,521,522	7,847,421
Comprehensive income attributable to non-controlling interests	15	25

Consolidated Statements of Changes in Net Assets  
For the fiscal year ended March 31, 2024

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,225,350	14,856,522	40,582,374	△6,592,755	68,071,491
Changes during period					
Dividends of surplus			△1,775,703		△1,775,703
Profit attributable to owners of parent			3,090,928		3,090,928
Purchase of treasury shares				△2,522,315	△2,522,315
Disposal of treasury shares		89,623		439,787	529,410
Cancellation of treasury shares		△1,961,624		1,961,624	—
Change in scope of consolidation					—
Change in scope of consolidation - foreign currency translation adjustment					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	△1,872,001	1,315,225	△120,904	△677,680
Balance at end of period	19,225,350	12,984,521	41,897,599	△6,713,659	67,393,811

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,560,749	7,636,873	1,041,215	10,238,837	79	78,310,407
Changes during period						
Dividends of surplus						△1,775,703
Profit attributable to owners of parent						3,090,928
Purchase of treasury shares						△2,522,315
Disposal of treasury shares						529,410
Cancellation of treasury shares						—
Change in scope of consolidation						—
Change in scope of consolidation - foreign currency translation adjustment						—
Net changes in items other than shareholders' equity	△176,504	3,189,656	417,442	3,430,594	15	3,430,609
Total changes during period	△176,504	3,189,656	417,442	3,430,594	15	2,752,929
Balance at end of period	1,384,245	10,826,530	1,458,657	13,669,431	94	81,063,335



For the fiscal year ended March 31, 2025

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,225,350	12,984,521	41,897,599	△6,713,659	67,393,811
Changes during period					
Dividends of surplus			△1,709,966		△1,709,966
Profit attributable to owners of parent			3,710,151		3,710,151
Purchase of treasury shares				△2,700,982	△2,700,982
Disposal of treasury shares					—
Cancellation of treasury shares		△4,272,716		4,272,716	—
Change in scope of consolidation			△38,205		△38,205
Change in scope of consolidation - foreign currency translation adjustment					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	△4,272,716	1,961,980	1,571,734	△739,001
Balance at end of period	19,225,350	8,711,805	43,859,580	△5,141,925	66,654,810

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,384,245	10,826,530	1,458,657	13,669,431	94	81,063,335
Changes during period						
Dividends of surplus						△1,709,966
Profit attributable to owners of parent						3,710,151
Purchase of treasury shares						△2,700,982
Disposal of treasury shares						—
Cancellation of treasury shares						—
Change in scope of consolidation						△38,205
Change in scope of consolidation - foreign currency translation adjustment		8,099		8,099		8,099
Net changes in items other than shareholders' equity	447,103	3,813,869	△131,802	4,129,171	25	4,129,195
Total changes during period	447,103	3,821,968	△131,802	4,137,270	25	3,398,293
Balance at end of period	1,831,348	14,648,498	1,326,855	17,806,701	118	84,461,629

# Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,880,940	4,979,408
Depreciation	4,767,961	5,634,535
Amortization of goodwill	—	13,391
Litigation settlement	43,860	—
Loss on liquidation of business	4,300	—
Employee housing reserve contributions	283,445	—
Gain on bargain purchase	△136,876	—
Subsidy income	△56,833	—
Increase (decrease) in provision for bonuses	△44,469	△8,986
Increase (decrease) in allowance for doubtful accounts	7,918	△5,263
Increase (decrease) in provision for share awards for directors (and other officers)	23,452	65,450
Increase (decrease) in provision for share awards for employees	507	6,318
Increase (decrease) in provision for taxes related expenses	△132,976	△5,119
Increase (decrease) in provision for business restructuring	△410	△998
Increase (decrease) in provision for loss on litigation	—	541,025
Decrease (increase) in retirement benefit asset	△247,163	△308,122
Increase (decrease) in retirement benefit liability	47,636	80,793
Increase (decrease) in provision for loss on business liquidation	△32,840	—
Interest and dividend income	△629,734	△455,805
Interest expenses	123,547	140,626
Loss (gain) on liquidation of subsidiaries and associates	—	△1,079,665
Foreign exchange losses (gains)	12,488	△476,134
Loss on retirement of non-current assets	155,799	83,250
Loss (gain) on sale of non-current assets	△89,286	△1,432,326
Loss (gain) on sale of investment securities	△1,727,539	—
Loss (gain) on valuation of investments in capital	21,781	11,412
Decrease (increase) in trade receivables	4,153,918	△1,981,256
Decrease (increase) in inventories	1,161,065	435,925
Increase (decrease) in trade payables	△4,093,019	2,358,534
Share of loss (profit) of entities accounted for using equity method	△67,357	△104,583
Other, net	△775,023	△421,721
Subtotal	6,655,092	8,070,688
Interest and dividends received	675,234	479,205
Settlement paid	△43,860	—
Payment employee housing reserve contributions	△283,445	—
Income taxes paid	△1,104,899	△786,062
Net cash provided by (used in) operating activities	5,898,122	7,763,831

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	△6,963,442	△5,440,689
Proceeds from withdrawal of time deposits	12,247,669	4,927,885
Purchase of property, plant and equipment	△4,830,808	△3,921,837
Proceeds from sale of property, plant and equipment	152,250	2,303,999
Payments for retirement of property, plant and equipment	△139,246	△65,080
Purchase of intangible assets	△688,904	△399,117
Proceeds from sale of intangible assets	—	32,632
Subsidies received	56,833	—
Purchase of investment securities	△2,075	△4,129
Proceeds from sale of investment securities	2,911,872	—
Purchase of shares of unconsolidated subsidiaries	△542,561	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△693,696	—
Payments for investment in partnerships	△25,000	△35,000
Proceeds from collection of loans receivable	1,767	2,889
Loan advances	△221,677	△2,263
Net cash provided by (used in) investing activities	1,262,984	△2,600,710
Cash flows from financing activities		
Net decrease (increase) in treasury shares	△1,471,725	△2,700,982
Dividends paid	△1,776,280	△1,710,103
Payments for lease obligations	△806,337	△813,705
Net cash provided by (used in) financing activities	△4,054,342	△5,224,789
Effect of exchange rate change on cash and cash equivalents	1,089,641	1,822,511
Net increase (decrease) in cash and cash equivalents	4,196,405	1,760,843
Cash and cash equivalents at beginning of period	22,403,471	26,599,876
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	91,411
Cash and cash equivalents at end of period	26,599,876	28,452,130