

Financial Results Briefing For the Fiscal Year Ended March 31, 2025

SANIX HOLDINGS INCOPORATED

May 15, 2025

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Summary of Financial Results for the Fiscal Year Ended March 31, 2025

Although sales and profits declined year-on-year due to a significant drop in unit prices of electricity sales in the power generation business in the resource recycling area, profit was achieved due to the high retail sales prices maintained in the power generation business, among other factors.

(Million yen)	2023/Mar Actual	2024/Mar Actual	2025/Mar Actual	YoY		2025/Mar Plan	Relative to plan
Net sales	46,277	47,167	45,352	△ 1,815	96.2%	46,246	98.1%
Gross profit	16,208	18,102	16,606	△ 1,496	91.7%	16,001	103.8%
Operating profit	1,785	3,744	2,227	△ 1,516	59.5%	1,715	129.8%
Ordinary profit	1,552	3,466	1,950	△ 1,515	56.3%	1,440	135.4%
Net profit	1,332	2,697	1,483	△ 1,213	55.0%	1,093	135.6%

Overview by Segment for the Fiscal Year Ending March 31, 2025

Residential environment Area

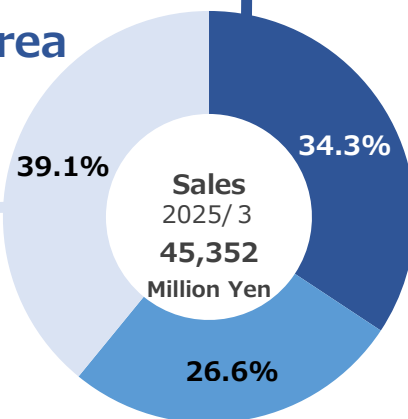
Maintenance service for detached houses, condominiums and other facilities

- HS(Home Sanitation) Division
- ES(Establishment Sanitation) Division
- SE(Solar Engineering) Division

Resource circulation Area

Recycling of waste plastics, Purification of waste liquid and production of recycled fuel

- Plastic fuel
- Waste liquid
- Power plant
- Landfill

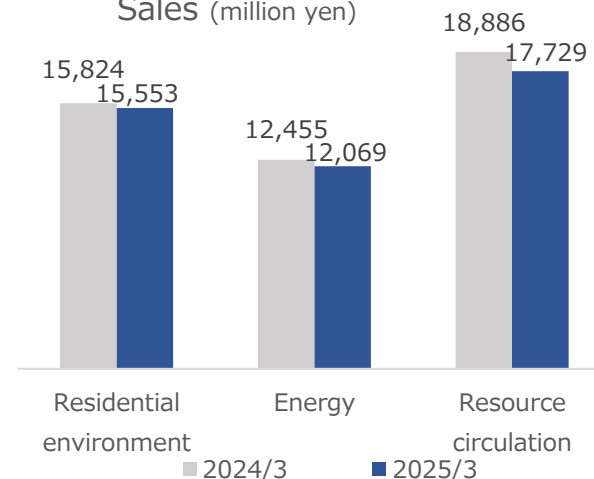


Energy Area

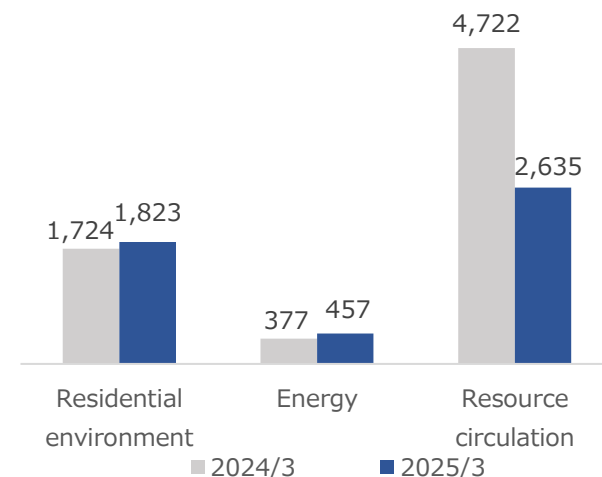
Sale, installation, and maintenance of photovoltaic generation systems for corporations

- PV(Photovoltaic) Division
- PPS(Power Producer and Supplier) Division

Sales (million yen)



Operating profit (million yen)

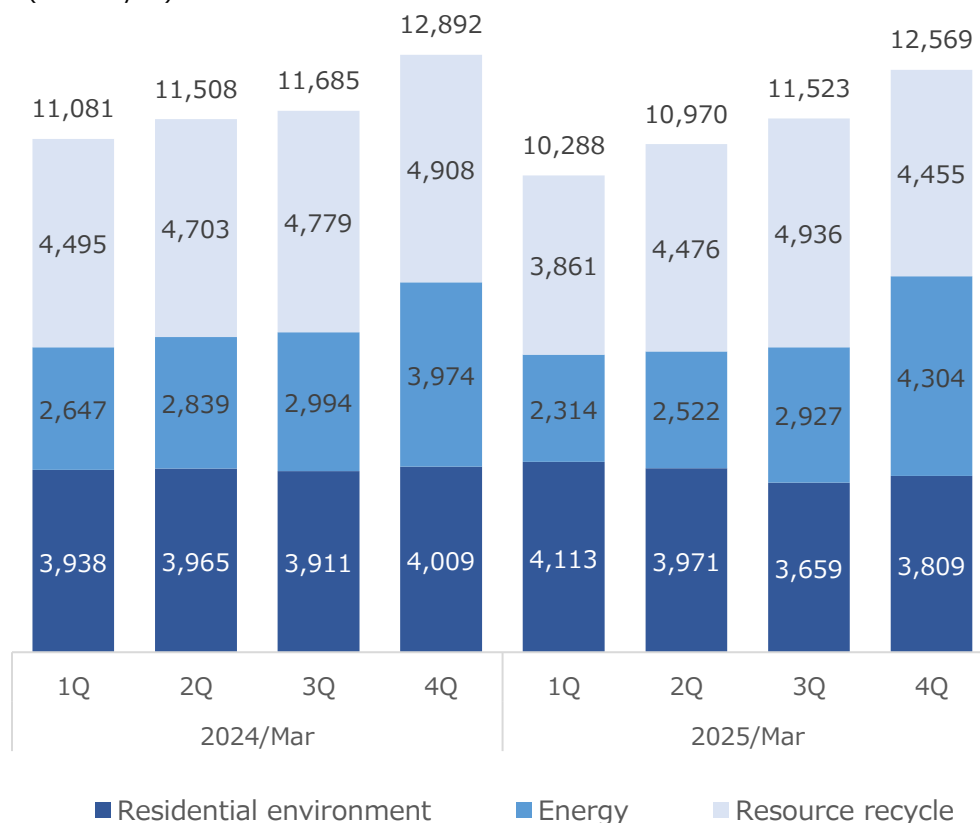


Overview by Segment for the Fiscal Year Ending March 31, 2025

Residential environment Area	Net sales Operating profit	¥15,553 M ¥1,823 M	YoY (△1.7%) (+5.8%)	✓ Increase due to stable revenue platform, in addition to some sales price revisions
Energy Area	Net sales Operating profit	¥12,069 M ¥457 M	(△3.1%) (+21.3%)	✓ PV business increased profit due to improved gross profit margin by thorough profitability management of each project and material cost reduction ✓ PPS business secured profit continuously
Resource circulation Area	Net sales Operating profit	¥17,729 M ¥2,635 M	(△6.1%) (△44.2%)	✓ Decrease in unit price of electricity sold in power generation business and decrease in operating days due to renewal of turbines and boilers ✓ Plastics, liquid waste, and landfill business remained steady
Group	Operating profit	△¥2,689 M	(— %) +¥390M	✓ Despite an increase in internal development costs due to the transition to an HD structure, other expenses were reduced, leading to a reduction in head office expenses.

Net sales for the fiscal year ending March 31, 2025 (Quarterly trends)

(million yen)



YoY

△ **3.8%**

Residential environment △ **1.7%**

Energy △ **3.1%**

Resource recycle △ **6.1%**

Relative change from plan

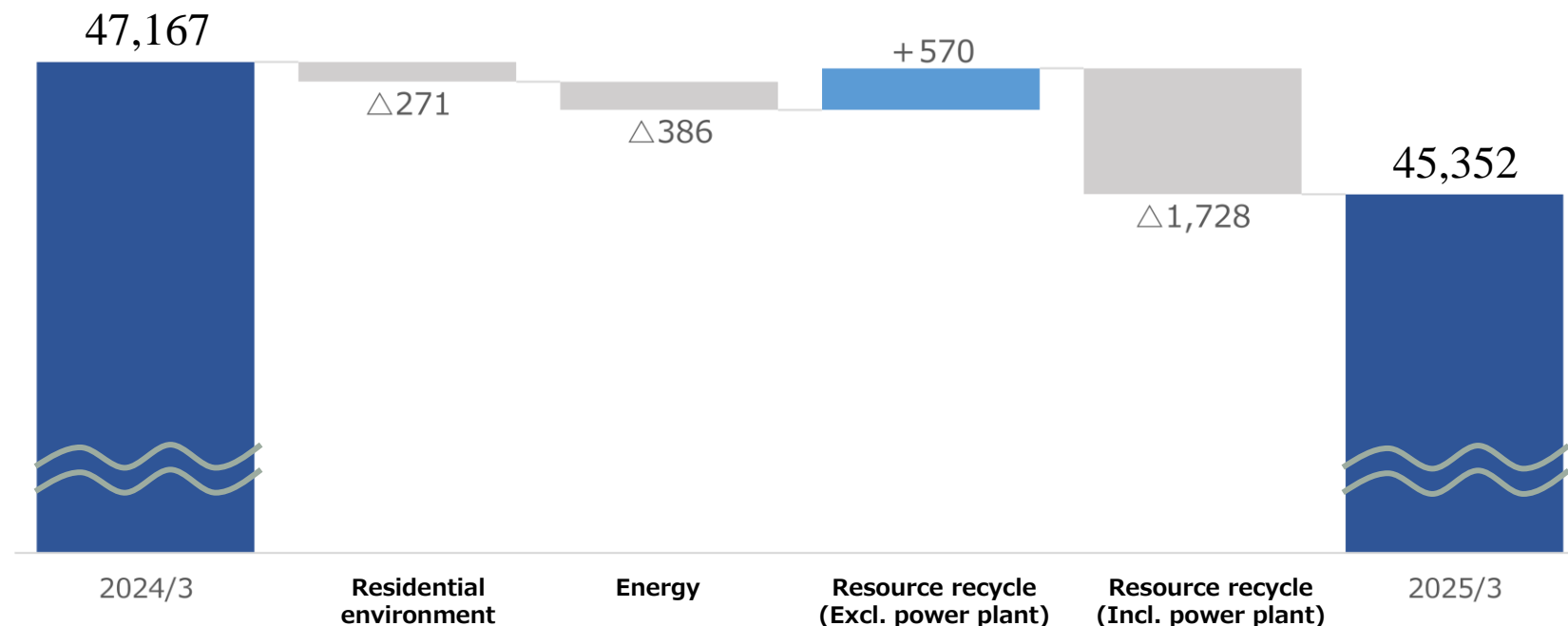
△ **1.9%**

Analysis of Net Sales Change from Previous Year for the Fiscal Year Ending March 31, 2025

Net Sales

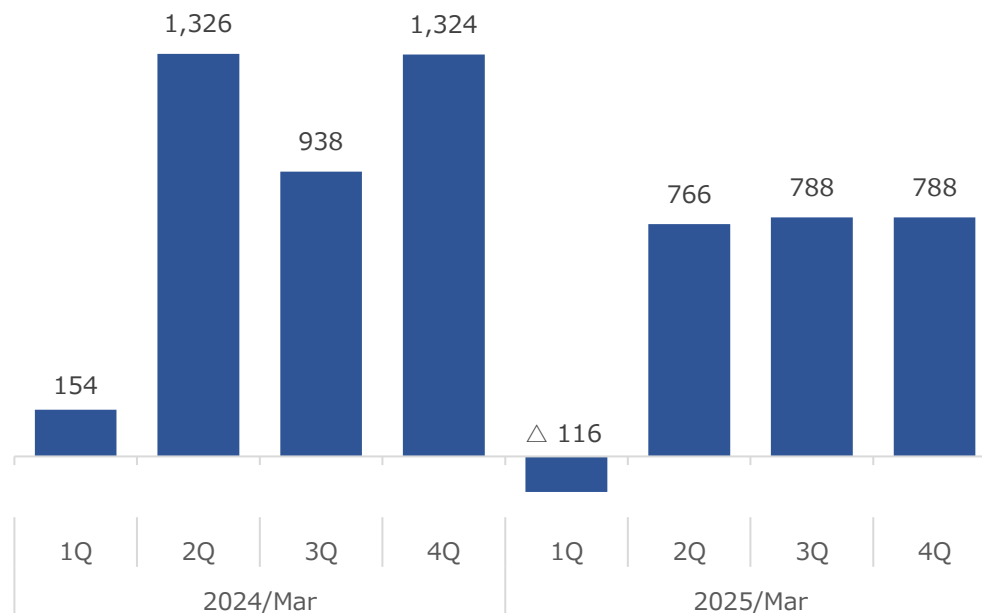
YoY Δ **1,815** million yen

(million yen)



Operating income for the fiscal year ending March 31, 2025 (quarterly trends)

(million yen)



YoY

△40.5%

Residential environment +5.8%

Energy +21.3%

Resource Recycle △44.2%

Relative change from plan

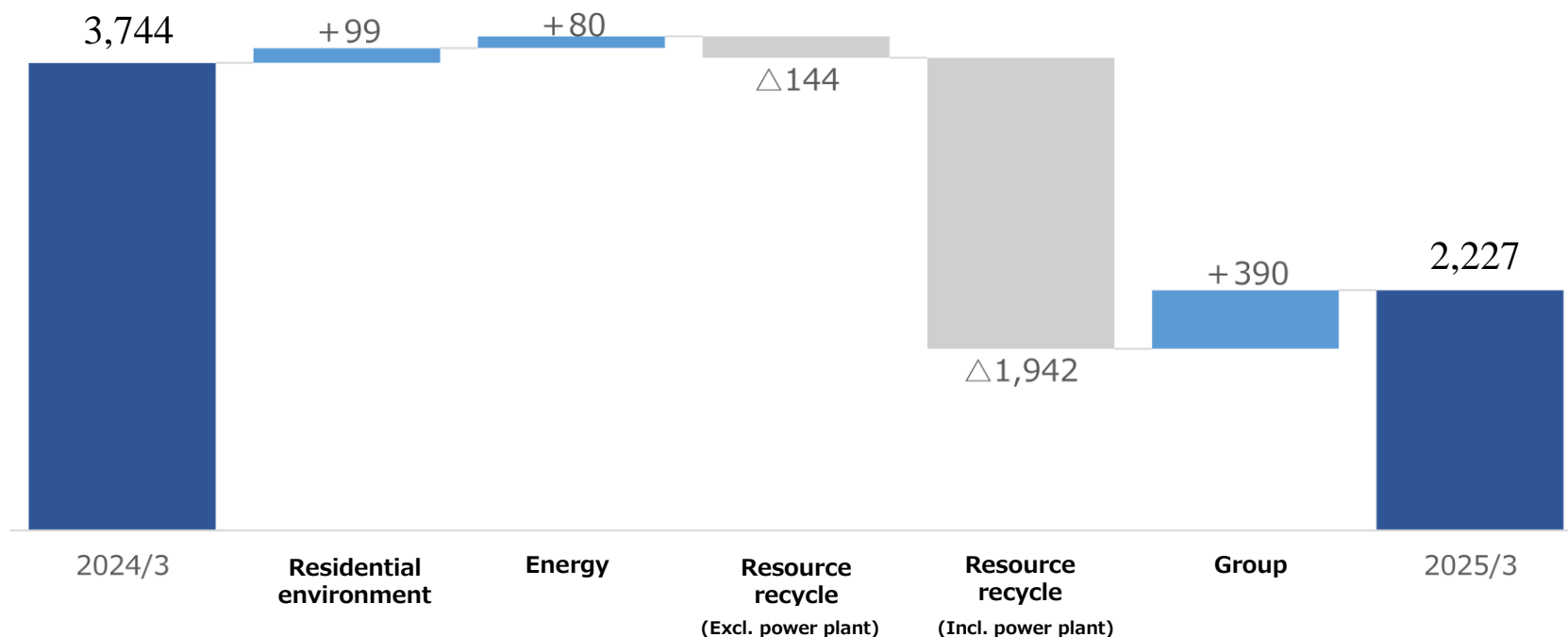
+29.8%

Operating income for the year ending March 31, 2025 Analysis of change from previous year

Operating profit

YoY \triangle **1,516** million yen

(million yen)



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Residential environment Area

A comfortable living environment
to the next generation

- Maintenance for detached houses
- Maintenance for apartment complexes
- Residential solar power installation
- Hygiene management

We at SANIX promote a comprehensive maintenance service for detached houses, condominiums and other facilities, from the perspective of preventive medicine (the concept of prevention). In addition, by offering a broad range of services including photovoltaic power generation, renovation, and urban space sanitation, we create clean and comfortable living conditions that can be passed down from generation to generation.

HS Division

Our staff who are familiar with termite behavior take proper measures to prevent infestations and exterminate termites. By utilizing professional skills and expertise supported by a wealth of experience and an excellent track record, in addition to well-prepared after-sales services, we protect houses and eliminate house owners' concerns about termite damage.



Termite control construction



Under-floor/attic ventilation system

ES Division

We implement central control efficiently regarding the maintenance of water supply and drainage facilities. Using our mainstay anti-rust equipment and other devices, we keep rust from growing inside pipes and extend the usable life of pipes, while also solving problems by removing limescale and oil stains or limiting the ability of limescale and oil to attach to surfaces.



Inspection of the inside of the water supply and drainage pipes



Pest control

SE Division

We enable environmentally and budget-friendly lifestyles by promoting photovoltaic power generation equipment for detached houses. We also make proposals on the flexible use of electricity through the introduction of storage batteries amid the growing demand for self-consumption type photovoltaic power generation equipment.

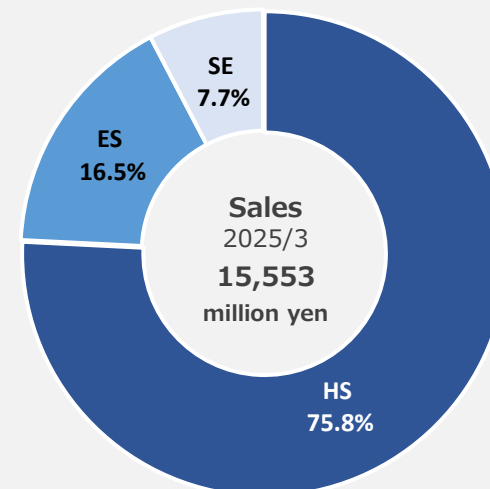


Residential solar power generation system



Storage batteries

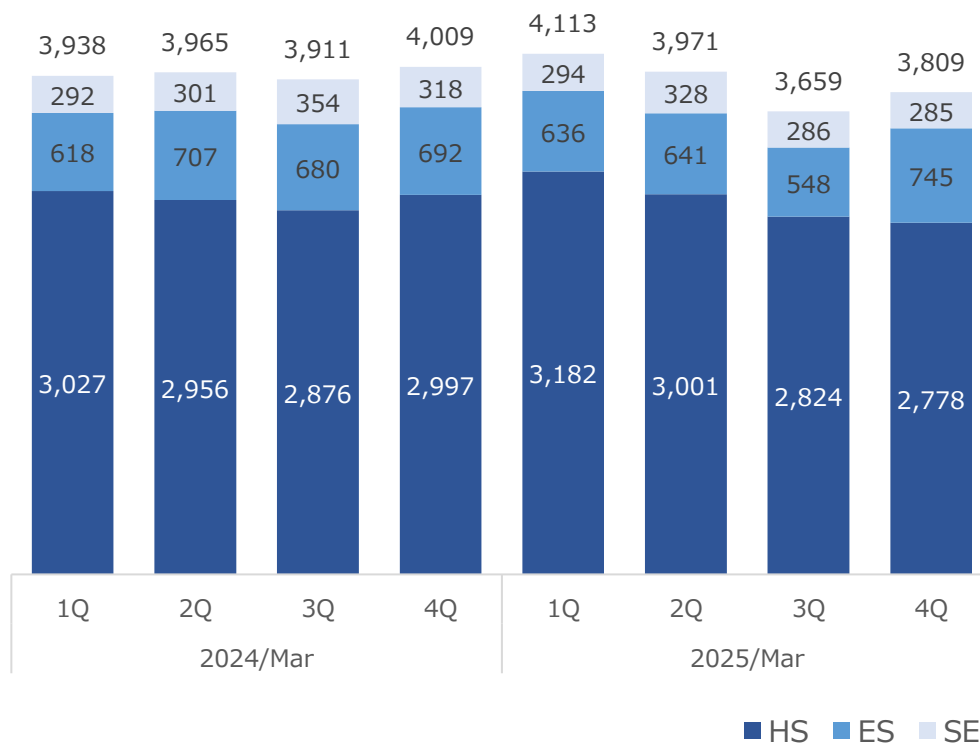
Residential environment Area Net sales composition



Residential Environment Areas | Net Sales

Sales decreased due to personnel reallocation in the ES/SE business, although the HS business remained at the comparable level to the previous fiscal year as a result of strengthening the corporate sales structure and expanding existing businesses by leveraging sales capabilities and customer platforms.

(million yen)



YoY

△ 1.7%

HS △ 0.6%

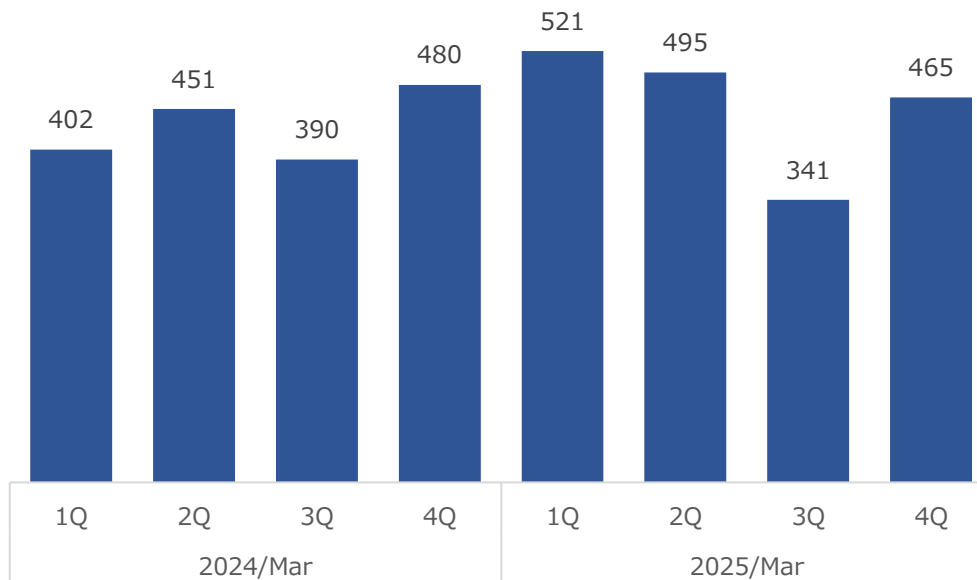
ES △ 4.8%

SE △ 5.8%

Residential environment area| Operating profit

Increase due to the maintenance of a stable revenue structure, as well as to the revision of selling prices for some products.

(million yen)

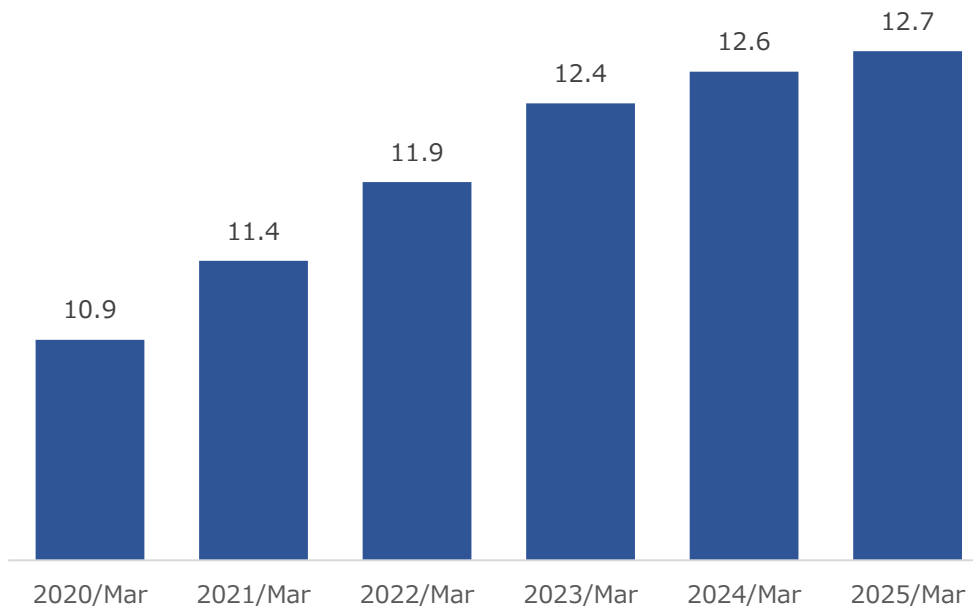


**YoY
+5.8%**

Residential environment Area | Number of customers

Since the FY2019, the customer base has increased by approximately 20,000.

of Customer (10K)



**Strong
Customer base
127,000
customers**

(As of December 31, 2024)

※Customer count represents the number of clients with active guarantee contracts in the HS Division.

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Energy Area

Energy with low environmental impact

- Installation of PV power generation equipment for self-consumption for corporate clients
- Development of photovoltaic power generation for energy companies
- Maintenance for existing photovoltaic power equipment/plants
- Retail sales of electric power

We at SANIX seek to promote the widespread adoption and expansion of renewable energy while also supporting the promotion of environmental management, including the provision, introduction and maintenance of optimal photovoltaic generation systems, in response to customers' needs.

PV Division

We facilitate the effective use of the roofs of plants and other buildings. We support cost reduction efforts (electricity), disaster preparedness and environmental management through photovoltaic power generation with a focus on self-consumption type and third-party owned type photovoltaic power generation systems. We provide comprehensive services including planning, design and installation, as well as aftersales services.



Self-consumption type / PPA



Development of non-FIT power sources

【PPA(third-party owned type photovoltaic power generation systems)】

PPA operators install solar power generation systems on customers' roofs or other places on their premises and bear the cost of installation (the PPA operator owns, maintains and manages the system). According to this scheme, the PPA operator provides the electricity generated by the system to the customer for a fee.



O & M

We provide a range of support services, including internet-based monitoring (remote monitoring) and legally required maintenance and inspections, to ensure that customers' photovoltaic power generation systems are securely operated.

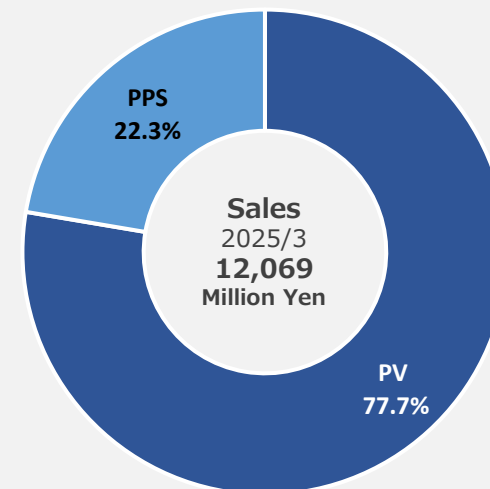
PPS Division

We were registered as the nation's eighth power producer and supplier (electricity retailing) in 2001 and registered with the Ministry of Economy, Trade and Industry as a retail electricity supplier in November 2015. The photovoltaic power generation business and electricity sales business are strongly connected to each other. The synergy between the two businesses enables us to offer a broad range of services.



Electricity retail

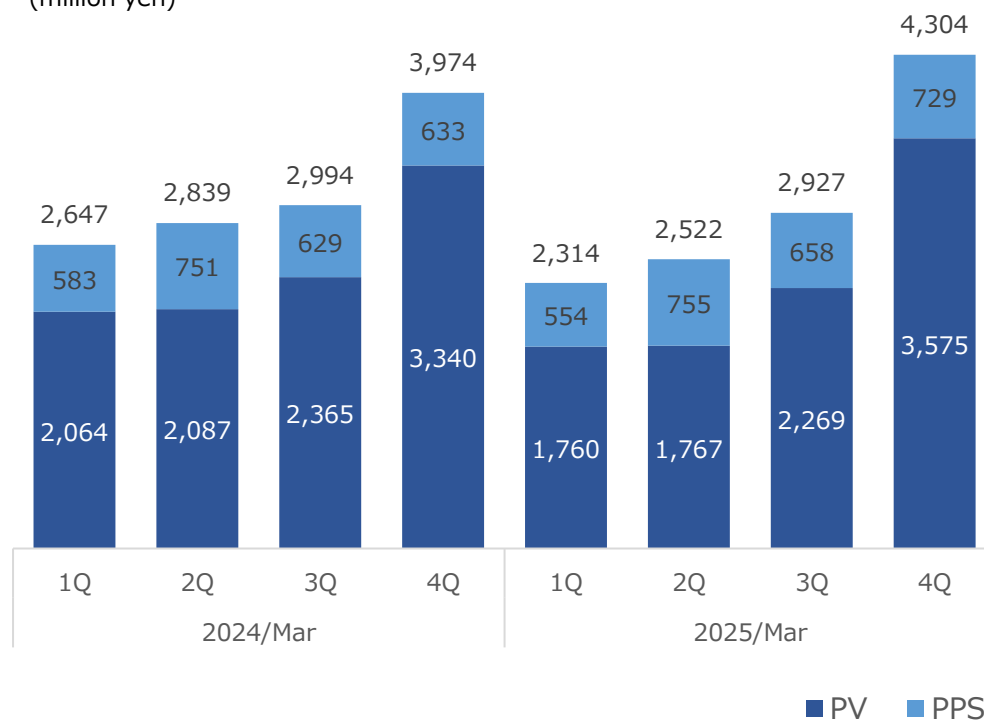
Energy Area Net sales composition



Energy Area| Net Sales

In the PV business, the delay in grid interconnection with electric power companies and the increase in the size and sophistication of projects resulted in a prolonged period from order receipt to installation, which will be carried over to the next fiscal year.

(million yen)



YoY

△ 3.1%

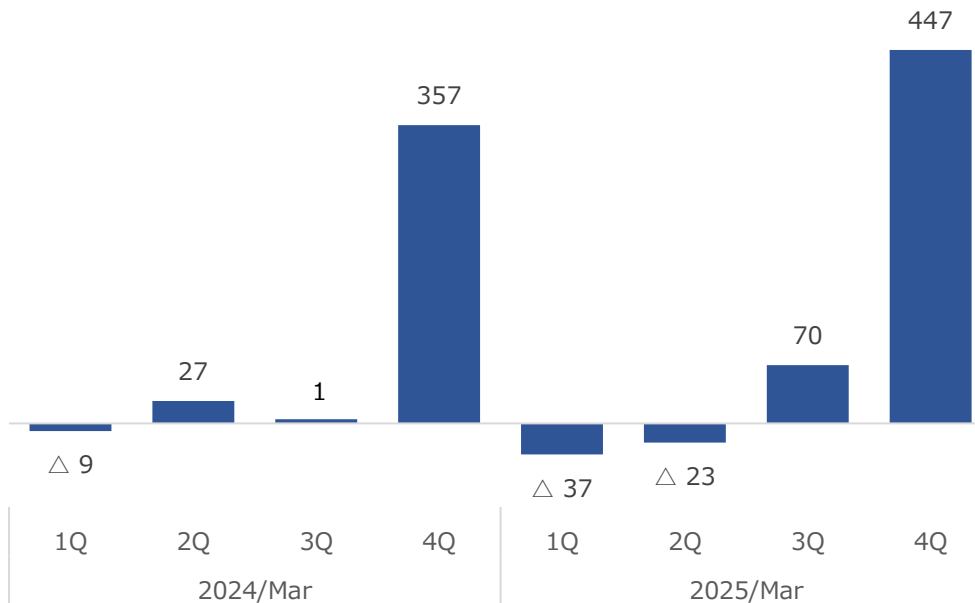
PV △ 4.9%

PPS + 3.8%

Energy Area | Operating profit

In the PV business, gross profit margin improved due to thorough profitability management for each project and lowering of material costs, resulting in an increase in profit.

(million yen)

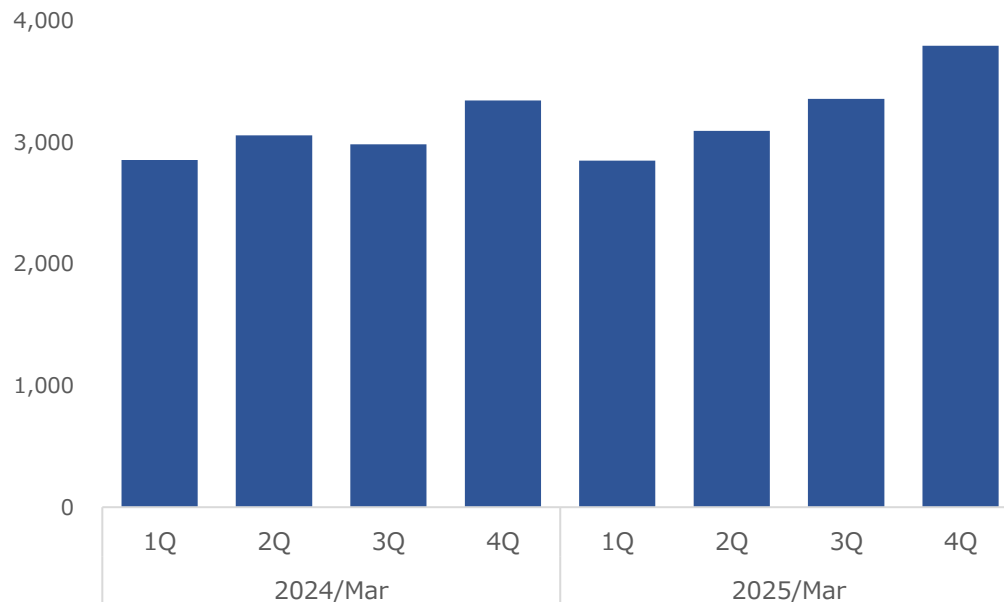


YoY
+21.3%

Energy Area | Contract status in PV Division

Net sales of received contract

(million yen)



More interest in self-consumption is growing against the backdrop of full-fledged efforts to establish a decarbonized society and the soaring cost of electricity.



Orders are firm

※The order amount is the amount of money that the customer has agreed to in writing.

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Resource circulation Area

- Recycling of waste plastics
- Power generation from waste plastic fuel

Recycling resources instead of abandoning

- Purification of waste liquid and production of recycled fuel
- Final disposal of industrial waste

We at SANIX contribute to the establishment of a recycling-oriented society through efforts including the conversion-to-fuel and recycling of industrial waste plastics and the purification and recycling of waste liquid discharged from food factories and other facilities for the betterment of the global environment for next generations of people.

Fuel conversion of waste plastic

We operate 15 factories (plastic resource development plants) nationwide to convert industrial waste plastics to fuel. Waste plastics, whose sizes and shapes are different, are finely ground and recycled as fuel that replace oil and coal. We began full-scale material recycling efforts.



Plastic resource development factory



Plastic fuel

Power generation system with recycling resource

We use plastics converted to fuel at the plastic resource development plants as an energy source for power generation facilities. As these plastics generate a greater amount of heat than coal while emitting less CO2 and generating less incinerated ash, we can supply high value-added (non-fossil value) electricity with a low environmental load.



Tomakomai power plant



Final disposal site

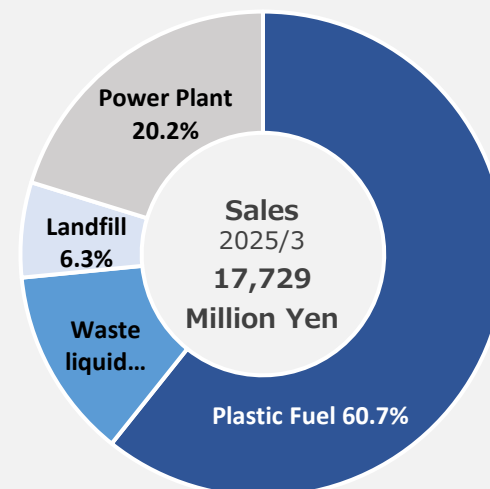
Waste liquid treatment / recycling

We have a system in place for accepting large amounts of organic waste liquid and other waste materials discharged by businesses in the foodservice industry, food factories, a range of drainage pits and other facilities. Through a series of processing measures, the system has the ability to eliminate more than 99% of highly concentrated pollutants. In addition, we promote the conversion-to-fuel and recycling of oil content and dehydrated sludge.



Waste liquid treatment plant

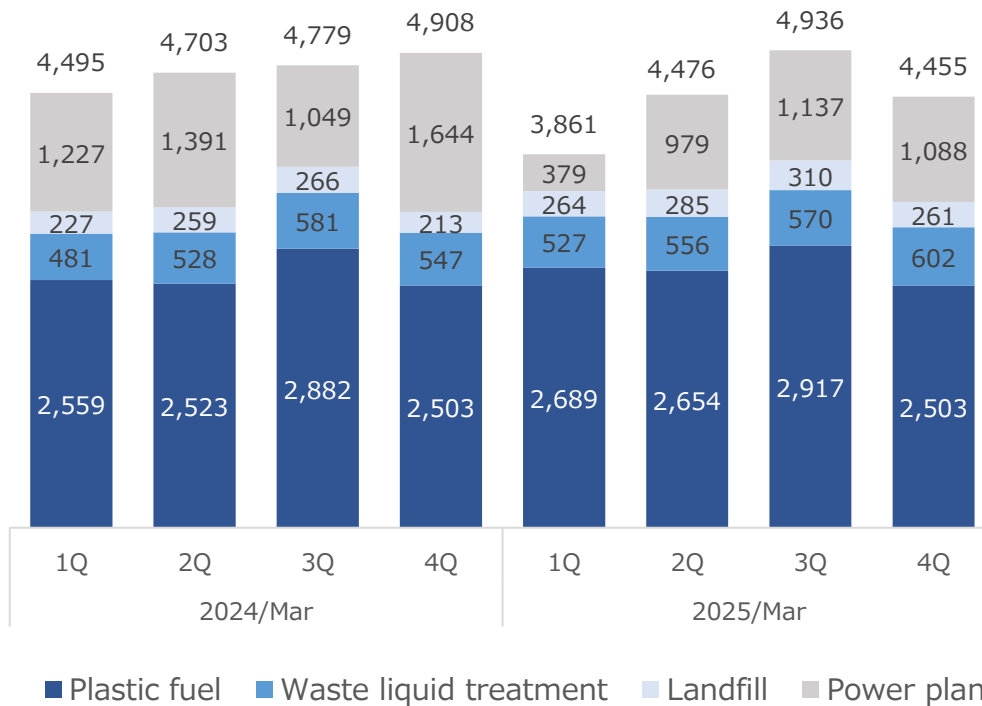
Resource circulation Area Net sales composition



Resource circulation Area | Net sales

Sales declined due to a significant decrease in unit price of electricity sold in the power plant business. On the other hand, sales in the plastics, liquid waste, and landfill businesses grew respectively.

(million yen)



YoY

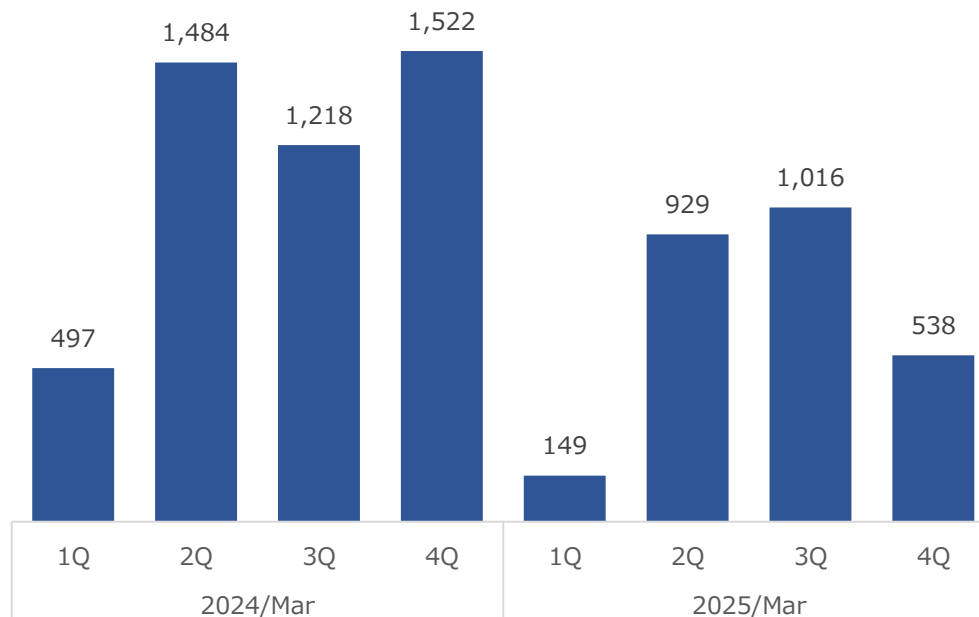
△ **6.1%**

Plastic **+2.8%**
 Liquid waste **+5.5%**
 Landfill **+16.2%**
 Power plant △ **32.5%**

Resource circulation Area | Operating profit

Decrease due to lower unit price of electricity sales in power plant business and up-front cost increase resulting from the implementation of commercials and advertisements for the centralized waste management system (“Ichigen-Kun”).

(million yen)

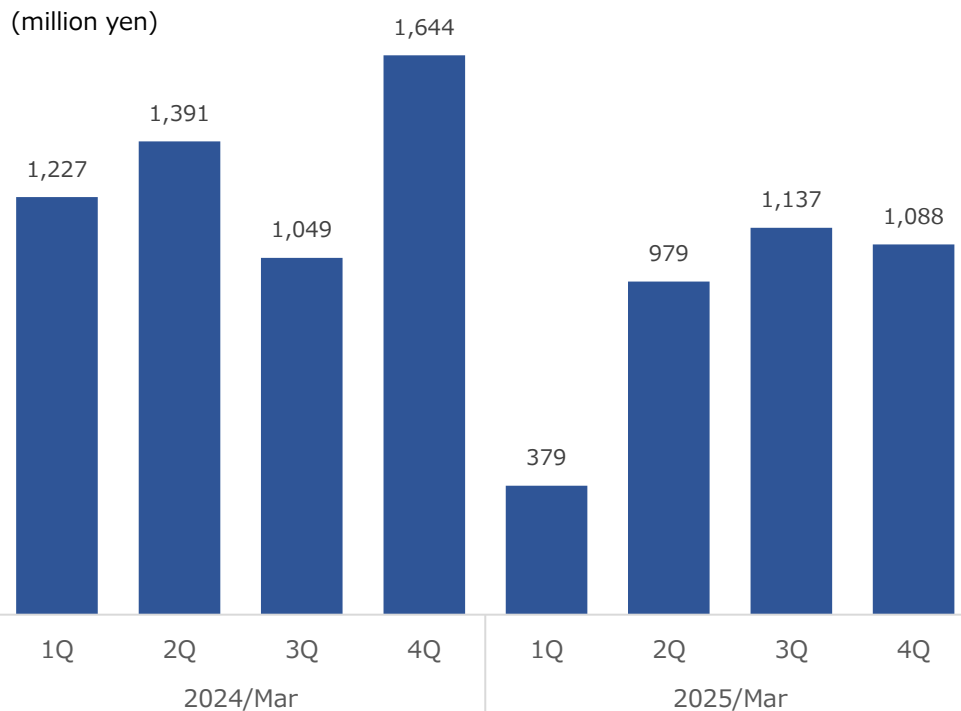


YoY

△44.2%

Resource circulation Area |Power plant net sales

Decrease due to lower unit price of electricity sold and fewer days of operation resulting from renewal of turbines and boilers



YoY

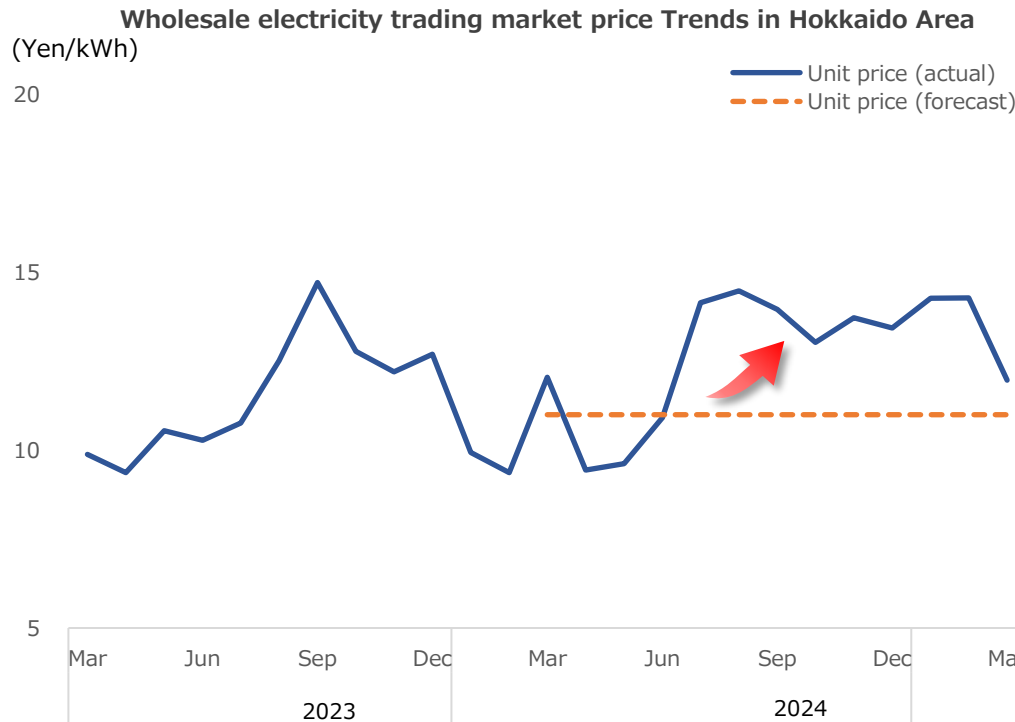
△ **32.5%**

Boiler renewal (1Q: approx. 2 months)

Turbine and boiler renewal/legal inspections: In progress from late March 2025 to June 2025

Extensive upgrade of turbine and boiler facilities toward stable future operation

Resource circulation Area | Trend in electricity price of power plant **Since July, prices in the wholesale electricity trading market have increased (favorable turnaround)**

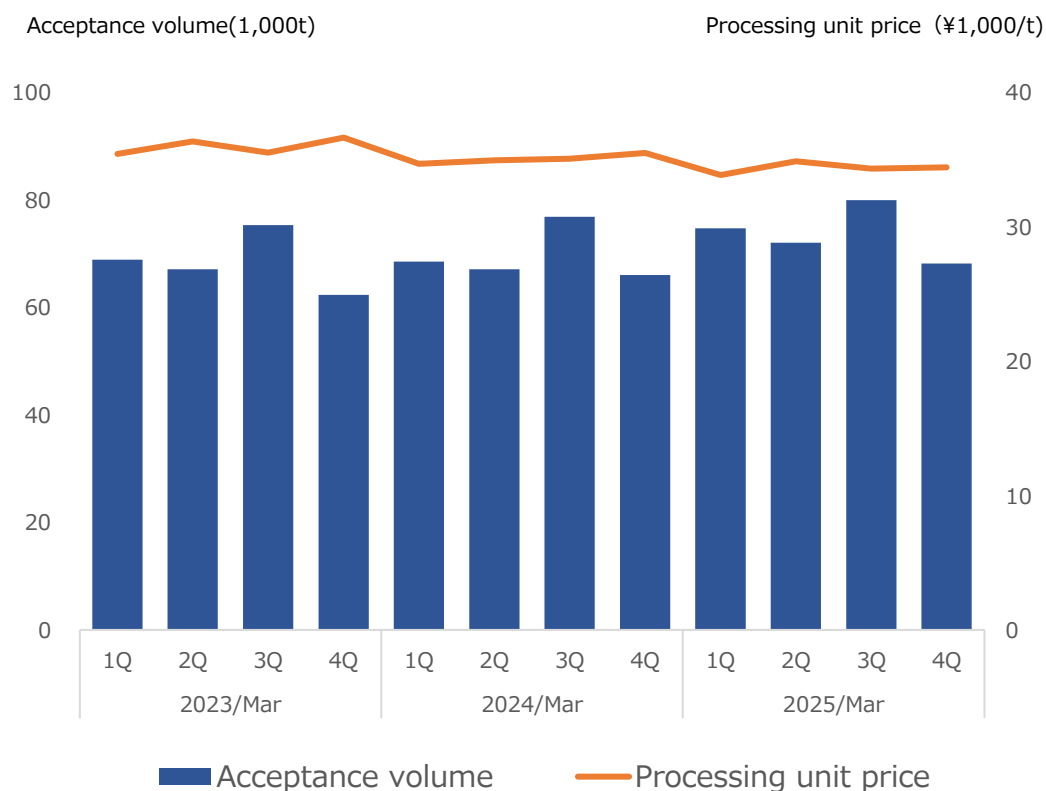


Sales (power plant business)

Since July, as market prices have increased, the sales prices of tendered projects have also increased, and in turn, new customers have been secured.

※We process the spot market index data of the wholesale electricity trading market (JEPX, Japan Electric Power Exchange). As important market data related to our electricity procurement, we list the monthly average price/unit price changes of JEPX prices. The market unit price forecast for JEPX is based on the figures calculated by our company in light of the price forecast service and trends in fuel prices such as LNG.

Resource circulation Area | Acceptance status of waste plastics

Increase in intake volume due to the expansion of available items and enhancement of equipment.

※Processing unit price = Net sales of plastic fuel business / Acceptance volume

YoY**Acceptance volume****+ 5.9%****Processing unit price****△ 2.0%**

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Dividends

FY2025

No resumption of dividend payment in FY2025.

Reason: To improve financial strength (elimination of loss carried forward) and to further accelerate corporate growth, the Company has decided to use the funds for growth investments in the Mid-term Management Plan.

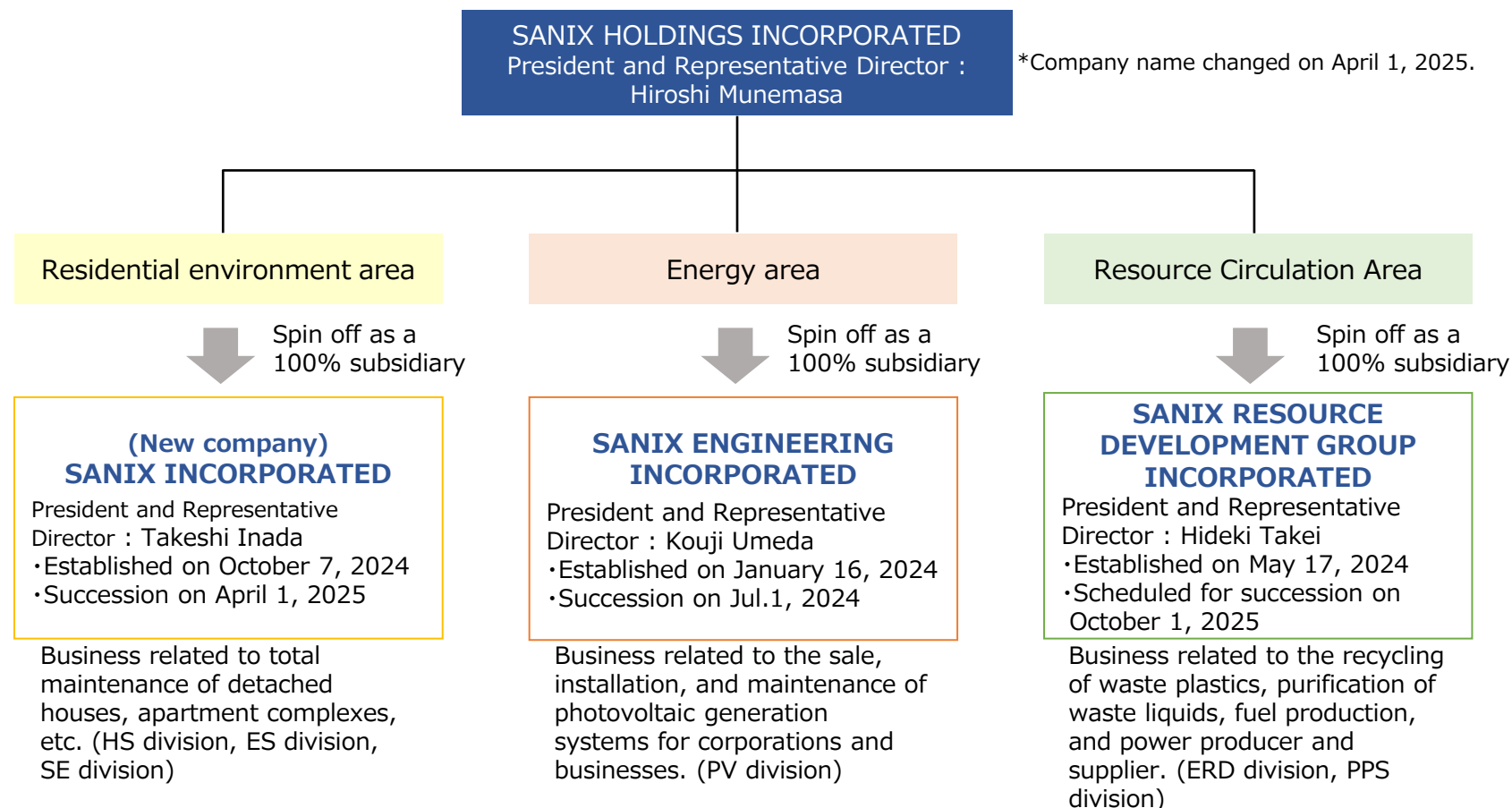
FY2026

**Aiming to achieve the annual plan and
resume dividend payment in FY2026
for the first time in 21 years.
(Annual dividend forecast: 2 JPY)**

Transition to a Holdings Structure

Transition to a holdings structure from April 1, 2025

Aiming for sustainable growth by responding promptly to any changes in the business environment



Energy Area | Initiatives for Further Business Expansion

Signed a business alliance agreement with Daigas Energy, Co., Ltd. for corporate solar power generation business and resource recycling business.

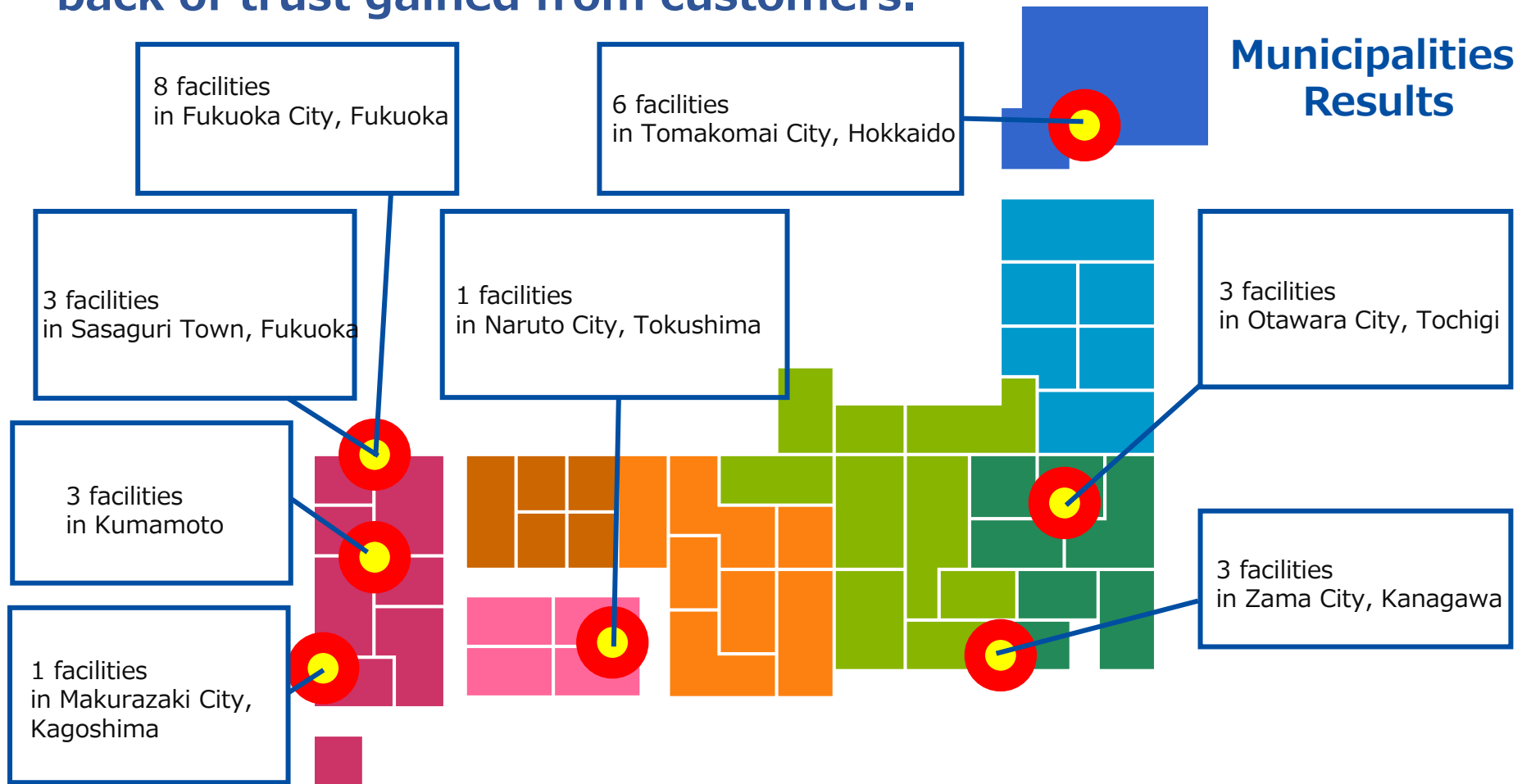
With the aim of further expansion of its corporate solar power generation and resource recycling business, the Group entered into a business alliance agreement with Daigas Energy, Co., Ltd. on March 7, 2025. By entering into the business alliance agreement, the following solutions are expected:

Solutions that combine the sales force, construction and maintenance technologies of the Sanix Group, developed through approximately 30,000 installations (as of March 2025) in the corporate solar power generation business, with Daigas Energy's expertise in operating solar power generation facilities.



Energy Area | Initiatives for Continued Business Expansion

Orders for large-scale municipal projects increased on the back of trust gained from customers.



Resource Circulation Area | Efforts for Continued Expansion of Business Foundation

The Bio recycled oil received the New Energy Foundation Chairman's Award in the New Energy Grand Prize.

The Sanix Group received the New Energy Foundation Chairman's Award in the 2024 New Energy Grand Prix in recognition of the Bio recycled oil, a recycled fuel derived from industrial waste.

▶ Recycled Oil Bio currently has **4 official recognition**

- FY2021 "Kitakyushu Eco Premium"
- FY2023 "Recycled Products from Fukuoka Prefecture"
- FY2023 "Awarded from Director-General, Industrial Science, Technology and Environment Policy Bureau, METI"

Bio recycled oil

It is recycled fuel that can be used as an alternative to fossil fuels by removing trash and sludge from industrial waste such as waste water and sludge generated by restaurant chains, and separating and recovering only the oil content. This is a fuel that can contribute to carbon neutrality. It is made from oils derived from plants and animals, and is also a product that achieves both the reduction of industrial waste and recycling through the use of unused resources.

Both "Bio Recycled Oil and Sludge Fuel Conversion" were published in the respective journals.

※Registration is required to view.



▲Publication

June 18, 2024
Nihon Keizai
Shimbun



▲Publication

February 6, 2025
The Nishinippon
Shimbun
(morning
edition)



Award Ceremony <Left: Mr. Nobuaki Terasaka (Chairman, New Energy Foundation), Right: Mr. Hiroshi Munemasa (President & CEO of Sanix).>

Jan.29,2025

▼Press release▼



Resource Recycling Area | Efforts to Further Expand the Business Platform

Kankyo Ace Ichigen-kun: Aiming to sell 40,000 units by the end of FY2025

Number of inquiries exceeds 10,000.

**Businesses in a wide variety of industries
have implemented the system.**

Kankyo Ace Ichigen-kun (Sales Target)

40,000

Complimentary Campaign × TV CM

Number of
inquiries exceeds
10,000

As of Sept.
30, 2024

As of May
12, 2025

Target
FY2025

Image



株式会社 大紀アルミニウム工業所

TOBU

FRESSAY



東洋PILE



株式会社 日本インシーク



ハイビック株式会社

GOKO



お米となかよし

岩塚製菓



株式会社 ソーコ



株式会社 アイワコーポ

List of some of the companies implemented
(in no particular order)

Number of inquiries is as of May 12, 2025

Resource Circulation Area | Investment in growth to further expand the business base

Enhancement and Streamlining of Existing Facilities

Began operation in March 2024, doubling processing capacity

Production capacity 2,160t / year ▶ 4,320t / year

In addition, capital investment will be made to facilitate the conversion of sludge into fuel
Four lines will be installed with the aim of producing 10,000 tons per year by the fiscal year ending March 31, 2029.



Recycled Oil Bio production facilities



Waste liquid treatment plant

Renewal of boilers and turbines at Tomakomai Power Plant

For boilers, the replacement of aged piping inside boilers is underway in 5-year installments, starting from the fiscal year ending March 31, 2025.

Turbines and generators will be modified and replaced in the fiscal year ending March 31, 2026 to ensure the incorporation of designs that are suitable for the characteristics of the waste plastic fuel currently in use.



Turbines and generators



Tomakomai power plant

Large-scale investments are underway to ensure stable operation and efficiency in the future, with a focus on the main facilities of the Tomakomai Power Plant, which has been in operation for about 20 years since October 2003.

※Operation will be suspended from mid-March to the end of June 2025.

Expect to improve power generation capacity by about 8% through optimal design.

Resource Circulation Area | Investment in growth to further expand the business base

Expansion of Final disposal site

- Investment for landfill disposal in FY2025: 350 million yen

The phase 6B disposal site is under construction for the continuation of stable landfill operations.

Operation is scheduled to start in December 2025.

Phase 6 B disposal site

Area : 58,370m²

Landfill capacity : 414,390m³



Phase 6 B disposal site



Final disposal site

- Investment for waste plastic processing facilities in FY2025: 870 million yen

The expansion of pre-processing facilities is being carried out

▶ The intake capacity is expected to increase due to a significant improvement in processing capacity.

- Already installed at Tomakomai factory
- Ota factory is scheduled to start operation in May 2025.

The intake capacity is expected to increase by approx. 17%

- Expansion is scheduled to be carried out at other plants as needed.



Tomakomai factory

The installation of material recycling crushing equipment

▶ With the installation of new material recycling crushing equipment, efforts are being made to enter the material recycling business in earnest.

- Already installed at Tomakomai factory Fuji factory and Moka factory
- Expansion is scheduled to be carried out at other plants as needed.



Moka factory

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Transition to a holding company structure and segment classifications

Point① PPS business: Energy Area ► Change segment classification to Resource Recycling Area

Point② HS and SE businesses: Integrated into one business unit to increase productivity

Residential Environment Area

HS Business.....Services for detached houses
ES Business...Services for corporations and business owners
SE Business....Solar power generation system business for detached houses

Energy Area

PV Business Corporate PV Business
PPS Business Electricity Retail Business

Resource circulation Area

ERD business Waste plastic processing, waste liquid treatment, power generation business, landfill disposal, etc.

Residential Environment Area

HSE Business...Services for detached houses (including solar)
ES Business....Services for corporations and business owners

Energy Area

PV Business Corporate PV Business

Resource circulation Area

ERD business Waste plastic processing, waste liquid treatment, power generation business, landfill disposal, etc.
PPS Business Electricity Retail Business

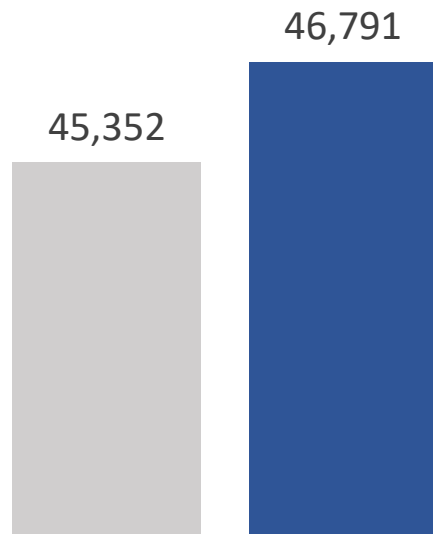
Other Businesses / Holdings

Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

Year-on-Year: Increase in Sales and Profit

Sales +3.2%

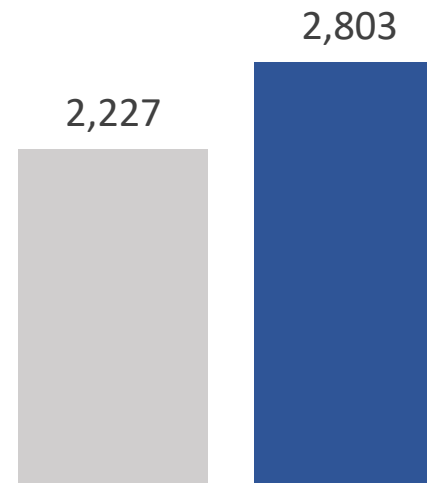
Net sales
(million yen)



■ 2025/3 Actual ■ 2026/3 Plan

Profit +25.9%

Operating income
(million yen)



■ 2025/3 Actual ■ 2026/3 Plan

Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

- **Net sales** **¥46,791 M** (103.2% compared with the previous year)
- **Operating profit** **¥2,803 M** (125.9% compared with the previous year)

(Million yen)	First half			Second half			Full year		
	Previous year	Plan	Difference	Previous Year	Plan	Difference	Previous Year	Plan	Difference
Net sales	21,259	22,026	+767	24,092	24,764	+671	45,352	46,791	+1,439
Gross profit	7,761	7,773	+11	8,844	9,398	+553	16,606	17,171	+565
(Gross profit margin)	36.5%	35.3%		36.7%	38.0%		36.6%	36.7%	
Operating profit	650	512	△137	1,576	2,290	+713	2,227	2,803	+576
(Operating profit margin)	3.1%	2.3%		6.5%	9.2%		4.9%	6.0%	
Ordinary profit	499	257	△242	1,450	2,177	+726	1,950	2,434	+484
(Ordinary profit margin)	2.4%	1.2%		6.0%	8.8%		4.3%	5.2%	
Profit(loss) attributable to owners of parent	270	187	△82	1,213	1,587	+374	1,483	1,775	+291
(Net profit margin)	1.3%	0.9%		5.0%	6.4%		3.3%	3.8%	

Forecast of Consolidated Financial Results for the Full Year | Forecast by Segment

(million yen)	First half			Second half			Full year		
	Previous year	Plan	Difference	Previous year	Plan	Difference	Previous year	Plan	Difference
Net sales	21,259	22,026	+ 767	24,092	24,764	+ 671	45,352	46,791	+ 1,439
Residential environment	7,860	8,267	+ 406	7,231	7,931	+ 700	15,091	16,198	+ 1,106
Energy	3,527	3,821	+ 294	5,844	5,865	+ 21	9,372	9,687	+ 315
Resource Recycle	9,647	9,743	+ 95	10,779	10,689	△ 90	20,426	20,432	+ 5
Other	223	194	△ 29	237	278	+ 40	461	472	+ 11
Operating profit	650	512	△ 137	1,576	2,290	+ 713	2,227	2,803	+ 576
Residential environment	1,031	1,286	+ 254	813	1,008	+ 195	1,844	2,294	+ 450
Energy	△ 149	△ 148	+ 0	437	735	+ 298	288	586	+ 298
Resource Recycle	1,167	739	△ 428	1,636	1,769	+ 133	2,804	2,509	△ 294
Other	△ 14	△ 18	△ 4	△ 6	26	+ 32	△ 20	7	+ 28
Group	△ 1,385	△ 1,345	+ 40	△ 1,303	△ 1,249	+ 53	△ 2,689	△ 2,595	+ 93

*Segment classifications were changed in the fiscal year ended March 31, 2026 due to the transition to a holding company structure. Due to the change, the figures for the previous fiscal year have been reclassified to the segment classifications after the change for comparison with the previous fiscal year.

Forecast of Consolidated Business Results for the Full Year | Forecast by Segment [Residential Environment Area]

●YoY : Increase in sales and profits

- Expand the customer base by enhancing the ongoing follow-up system for existing customers and strengthening the corporate sales structure.
- In services for residential housing, integrate HS and SE businesses to increase productivity, aiming to respond to a wide range of housing environmental needs.
- In services for condominiums, expand from anti-corrosion equipment (Doleman Shock) to maintenance measures for water supply and drainage facilities.

(million yen)	First half			Second half			Full year		
	Previous year	Plan	Difference	Previous year	Plan	Difference	Previous year	Plan	Difference
Net sales	7,860	8,267	+ 406	7,231	7,931	+ 700	15,091	16,198	+ 1,106
Cost of sales	3,352	3,537	+ 184	3,180	3,557	+ 376	6,533	7,094	+ 561
Material cost	1,095	1,133	+ 37	978	1,099	+ 120	2,073	2,232	+ 158
Labour cost	1,139	1,251	+ 112	1,121	1,253	+ 132	2,260	2,505	+ 244
Gross profit	4,507	4,730	+ 222	4,050	4,374	+ 323	8,558	9,104	+ 545
SG&A	3,476	3,443	△ 32	3,237	3,365	+ 127	6,713	6,809	+ 95
Labour cost	2,129	2,246	+ 117	2,011	2,230	+ 218	4,141	4,477	+ 336
Operating profit	1,031	1,286	+ 254	813	1,008	+ 195	1,844	2,294	+ 450

Forecast of Consolidated Business Results for the Full Year | Forecast by Segment [Energy Area]

● YoY : Increase in sales and profits

- Expand sales channels for “self-consumption” solar power generation systems and strengthen the system for equipment replacement and after-sales maintenance for existing solar power plants.
- Aim to further improve the profit structure by thoroughly managing the profitability of each project and reducing material costs.

(million yen)	First half			Second half			Full year		
	Previous year	Plan	Difference	Previous year	Plan	Difference	Previous year	Plan	Difference
Net sales	3,527	3,821	+ 294	5,844	5,865	+ 21	9,372	9,687	+ 315
Cost of sales	2,626	2,849	+ 223	4,181	4,009	△ 171	6,808	6,859	+ 51
Material cost	1,431	1,535	+ 104	2,453	2,344	△ 109	3,885	3,880	△ 5
Labour cost	305	329	+ 24	344	314	△ 29	649	644	△ 5
Gross profit	901	972	+ 71	1,662	1,855	+ 193	2,564	2,828	+ 264
SG&A	1,050	1,121	+ 70	1,225	1,120	△ 105	2,275	2,241	△ 34
Labour cost	571	607	+ 36	626	611	△ 14	1,197	1,219	+ 21
Operating profit	△ 149	△ 148	+ 0	437	735	+ 298	288	586	+ 298

Forecast of Consolidated Business Results for the Full Year | Forecast by Segment [Resource recycle Area]

● YoY : Increase in sales and profits

- In the plastics business, the company will expand acceptance and sales channels by enhancing facilities and introducing material recycling equipment.
- In the liquid waste treatment business, the company invested in facilities to convert sludge generated after liquid waste treatment into fuel.
- In the power generation business, large-scale investments were made in 1Q to ensure stable operation and improve power generation efficiency in the future. In addition, the company expects a decrease in operating days and an increase in repair costs due to the implementation of legally required periodic inspections during the same period, resulting in a decrease in profit.

(million yen)	First half			Second half			Full year		
	Previous year	Plan	Difference	Previous year	Plan	Difference	Previous year	Plan	Difference
Net sales	9,647	9,743	+ 95	10,779	10,689	△ 90	20,426	20,432	+ 5
Plastic	5,344	5,363	+ 18	5,421	5,564	+ 143	10,765	10,927	+ 162
Power plant	1,359	1,293	△ 65	2,225	1,973	△ 252	3,584	3,266	△ 318
Waste liquid treatment	1,083	1,131	+ 47	1,172	1,164	△ 8	2,256	2,295	+ 39
Landfill	550	520	△ 30	572	539	△ 32	1,122	1,060	△ 62
PPS	1,309	1,434	+ 125	1,387	1,447	+ 59	2,697	2,882	+ 184
Cost of sales	7,348	7,714	+ 366	7,710	7,608	△ 102	15,058	15,322	+ 263
Labour cost	1,002	1,058	+ 56	1,050	1,058	+ 8	2,052	2,117	+ 64
Gross profit	2,299	2,028	△ 270	3,068	3,080	+ 12	5,367	5,109	△ 258
SG&A	1,131	1,288	+ 157	1,432	1,310	△ 121	2,563	2,599	+ 36
Labour cost	661	785	+ 124	712	790	+ 78	1,373	1,576	+ 202
Operating profit	1,167	739	△ 428	1,636	1,769	+ 133	2,804	2,509	△ 294

1. Summary of Financial Results for the Fiscal Year Ended March 31, 2025 P. 2
2. Fiscal Year Ending March 31, 2025 Overview by Segment
 - ① Residential environment Area (HS・ES・SE) P. 10
 - ② Energy Area (PV・PPS) P. 15
 - ③ Resource circulation Area(ERD) P. 20
3. Topics P. 27
4. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 P. 36
5. Appendix P. 44

Summary of Financial Results for the Fiscal Year Ended March 31, 2025

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Ratio
Net sales	47,167	45,352	△ 1,815	96.2%	46,246	98.1%
Gross profit (Gross profit margin)	18,102 38.4%	16,606 36.6%	△ 1,496	91.7%	16,001 34.6%	103.8%
Operating profit (Operating profit margin)	3,744 7.9%	2,227 4.9%	△ 1,516	59.5%	1,715 3.7%	129.8%
Ordinary profit (Ordinary profit margin)	3,466 7.3%	1,950 4.3%	△ 1,515	56.3%	1,440 3.1%	135.4%
Profit attributable to owners (Net profit margin)	2,697 5.7%	1,483 3.3%	△ 1,213	55.0%	1,093 2.4%	135.6%

Overview by Segment for the Fiscal Year Ending March 31, 2025

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Ratio
Net sales	47,167	45,352	△ 1,815	96.2%	46,246	98.1%
Residential environment	15,824	15,553	△ 271	98.3%	17,704	87.9%
Energy	12,455	12,069	△ 386	96.9%	12,320	98.0%
Resource recycle	18,886	17,729	△ 1,157	93.9%	16,221	109.3%
Operating profit	3,744	2,227	△ 1,516	59.5%	1,715	129.8%
Residential environment	1,724	1,823	+ 99	105.8%	2,379	76.6%
Energy	377	457	+ 80	121.3%	252	180.9%
Resource recycle	4,722	2,635	△ 2,087	55.8%	1,863	141.4%
Headquarters	△ 3,079	△ 2,689	+ 390	—	△ 2,780	—

Overview by Segment | Residential environment Area

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Ratio
Net sales	15,824	15,553	△ 271	98.3%	17,704	87.9%
H S	11,857	11,787	△ 69	99.4%	13,318	88.5%
E S	2,700	2,571	△ 128	95.2%	2,800	91.8%
S E	1,267	1,193	△ 73	94.2%	1,586	75.3%
Cost of sales	6,957	6,878	△ 78	98.9%	8,008	85.9%
Material cost	2,315	2,117	△ 198	91.4%	2,781	76.1%
Labour cost	2,471	2,454	△ 17	99.3%	2,708	90.6%
Gross profit	8,867	8,674	△ 193	97.8%	9,695	89.5%
SG&A	7,143	6,850	△ 292	95.9%	7,316	93.6%
Labour cost	4,435	4,241	△ 193	95.6%	4,665	90.9%
Operating profit	1,724	1,823	+ 99	105.8%	2,379	76.6%

Overview by Segment | Energy Area

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Difference
Net sales	12,455	12,069	△ 386	96.9%	12,320	98.0%
PV	9,857	9,372	△ 485	95.1%	9,884	94.8%
PPS	2,598	2,697	+ 98	103.8%	2,436	110.7%
Cost of sales	10,005	9,193	△ 812	91.9%	9,989	92.0%
Material cost	7,099	6,270	△ 828	88.3%	6,925	90.5%
Labour cost	604	649	+ 45	107.5%	633	102.5%
Gross profit	2,450	2,876	+ 425	117.4%	2,330	123.4%
SG&A	2,073	2,418	+ 345	116.7%	2,078	116.4%
Labour cost	1,118	1,280	+ 161	114.5%	1,112	115.2%
Operating profit	377	457	+ 80	121.3%	252	180.9%

Overview by Segment | Resource recycle Area

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Difference
Net sales	18,886	17,729	△ 1,157	93.9%	16,221	109.3%
Plastic	10,468	10,765	+ 297	102.8%	10,263	104.9%
Power plant	5,312	3,584	△ 1,728	67.5%	2,903	123.5%
Waste liquid treatment	2,139	2,256	+ 117	105.5%	2,335	96.6%
Landfill	966	1,122	+ 156	116.2%	718	156.3%
Cost of sales	12,102	12,673	+ 571	104.7%	12,246	103.5%
Labour cost	1,949	2,052	+ 102	105.3%	1,999	102.6%
Gross profit	6,784	5,055	△ 1,728	74.5%	3,974	127.2%
SG&A	2,062	2,420	+ 358	117.4%	2,111	114.7%
Labour cost	1,235	1,290	+ 55	104.5%	1,278	101.0%
Operating profit	4,722	2,635	△ 2,087	55.8%	1,863	141.4%

Financial status

Unit: Million yen	2024/Mar Year End	2025/Mar Year End	Difference	
			Difference	Ratio
Current assets	16,211	13,873	△ 2,337	85.6%
Non-current assets	20,753	22,781	+ 2,027	109.8%
Total assets	36,965	36,655	△ 310	99.2%
Current liabilities	18,010	16,910	△ 1,099	93.9%
Non-current liabilities	10,042	9,574	△ 468	95.3%
Total liabilities	28,053	26,484	△ 1,568	94.4%
Total net assets	8,912	10,170	+ 1,258	114.1%
Total liabilities and net sales	36,965	36,655	△ 310	99.2%
Equity ratio	24.1%	27.7%		

Capital investment and depreciation expenses

(Million yen)	2024/Mar Actual	2025/Mar Actual
Residential environment	16	41
Energy	328	685
Resource circulation	2,238	3,274
Headquarters	159	53
Capital investment	2,743	4,053
Depreciation	1,654	1,701

【 Major capital investment 】

【Resource recycle area】

- in Tomakomai power plant : ¥1,166 M
- in disposal facilities of waste plastic resources development factory : ¥876 M
- in landfill disposal : ¥357 M
- in waste liquid treatment : ¥339M

【Energy Area】

- in PPA for municipalities : ¥374 M

Number of sites and employees

	2024/Mar Sites	Year end Employee	2025/Mar Sites	Year end Employee	Difference
HS Division	62	864	62	870	+6
ES Division	12	162	9	134	△28
SE Division	14	75	14	64	△11
PV Division	30	245	27	263	+18
PPS Division	1	13	1	15	+2
ERD Division	19	455	19	490	+35
Headquarters	—	235	—	218	△17
Total	—	2,049	—	2,054	+5

※ The above number of locations includes instances of the same location

※ The ERD division includes one power plant and one final disposal site.

Key Management Indicators

		2022/Mar Actual	2023/Mar Actual	2024/Mar Actual	2025/Mar Actual	2025/Mar Plan
Return on equity	ROE	—	24.8%	36.1%	15.6%	11.6%
Return on assets	ROA	—	4.5%	9.8%	5.3%	3.8%
Equity ratio		13.5%	18.0%	24.1%	27.7%	25.4%
Return on invested capital	ROIC	—	8.4%	14.4%	7.9%	6.4%
(Million yen)						
Capital investment		2,776	1,566	2,743	4,053	3,900
Depreciation		1,509	1,889	1,654	1,701	1,700

Supplementary material

Corporate philosophy

“Clean and comfortable environment for the next generation”

Energy

- PV Division
- PPS Division

Make it common “Energy with low environmental impact”

Main power source for renewable energy, distributed power source, self-consumption, microgrid, VPP.

Residential environment

- HS Division
- ES Division
- SE Division

Make it common “Comfortable living environment is linked to the next generation”

Long-life quality housing, securing housing stock, formulation of Pre-owned housing distribution market

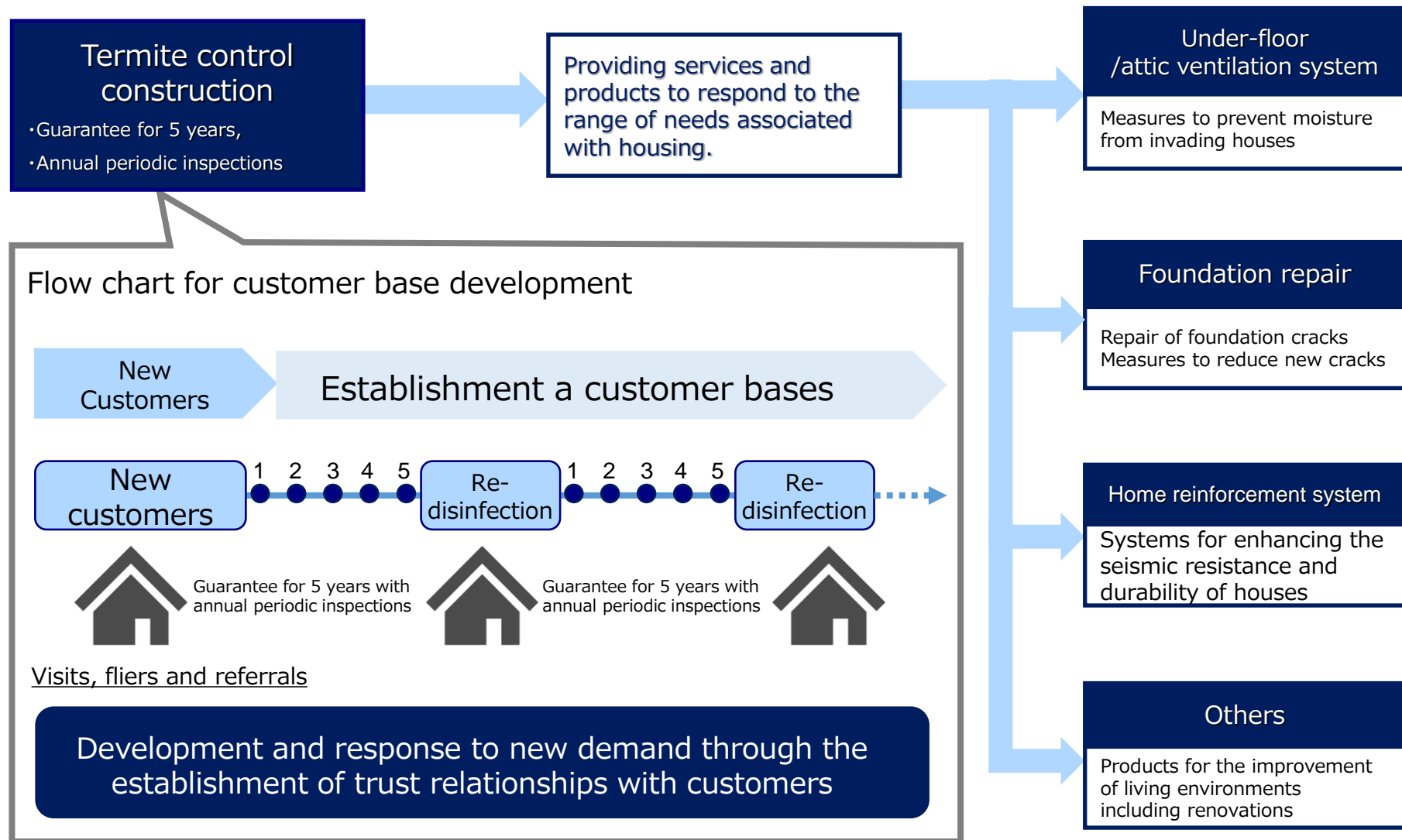
Resource circulation

- ERD Division

Make it common “Recycling resources without abandoning them”

Basic Environmental Plan, Promotion of Recycling-Oriented Society, Plastic Resource Recycling Strategy

Business structure of the HS Division



Business structure of the ES Division



Major services and products

Water supply and drainage repair

- Anti-rust equipment installation (Daelman Shock)
- Piping work (repair and replacement of water supply and drainage pipes)
- Water service work

Structure maintenance services

Application of waterproof paints to rooftops or external walls, etc.

Others

Measures to prevent environmental pollution, etc.

SANIX / PCO services

Pest and vermin control service, HACCP

Restaurants, hotels, food factories, etc.



Annual contract (inspection and disinfection to be conducted once a month)

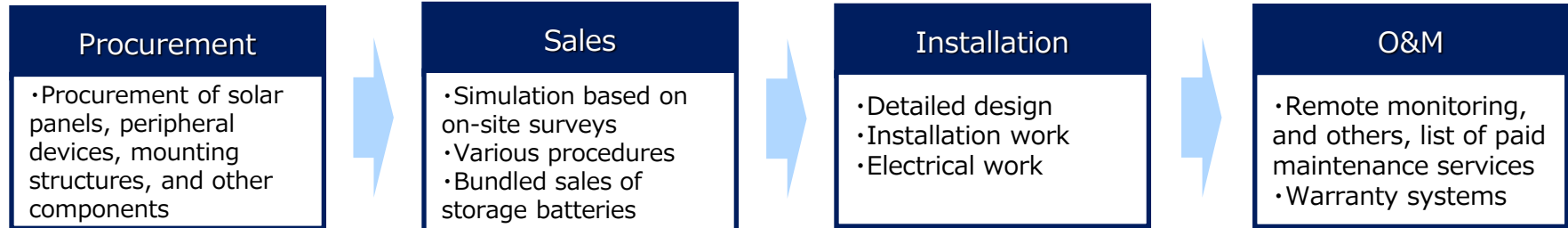


Renewal rates are high due to annual contracts



Business structure of the SE and PV Division

Provision of a total service including manufacturing, sales, installation and maintenance.



SE Division for housing (less than 10 kW)

- Newly built houses: Promote ZEH
- Existing houses : Support renovation for energy conservation

The PV market for residential and small buildings is expected to grow steadily against the backdrop of accelerated introduction of PV service due to the above factors.

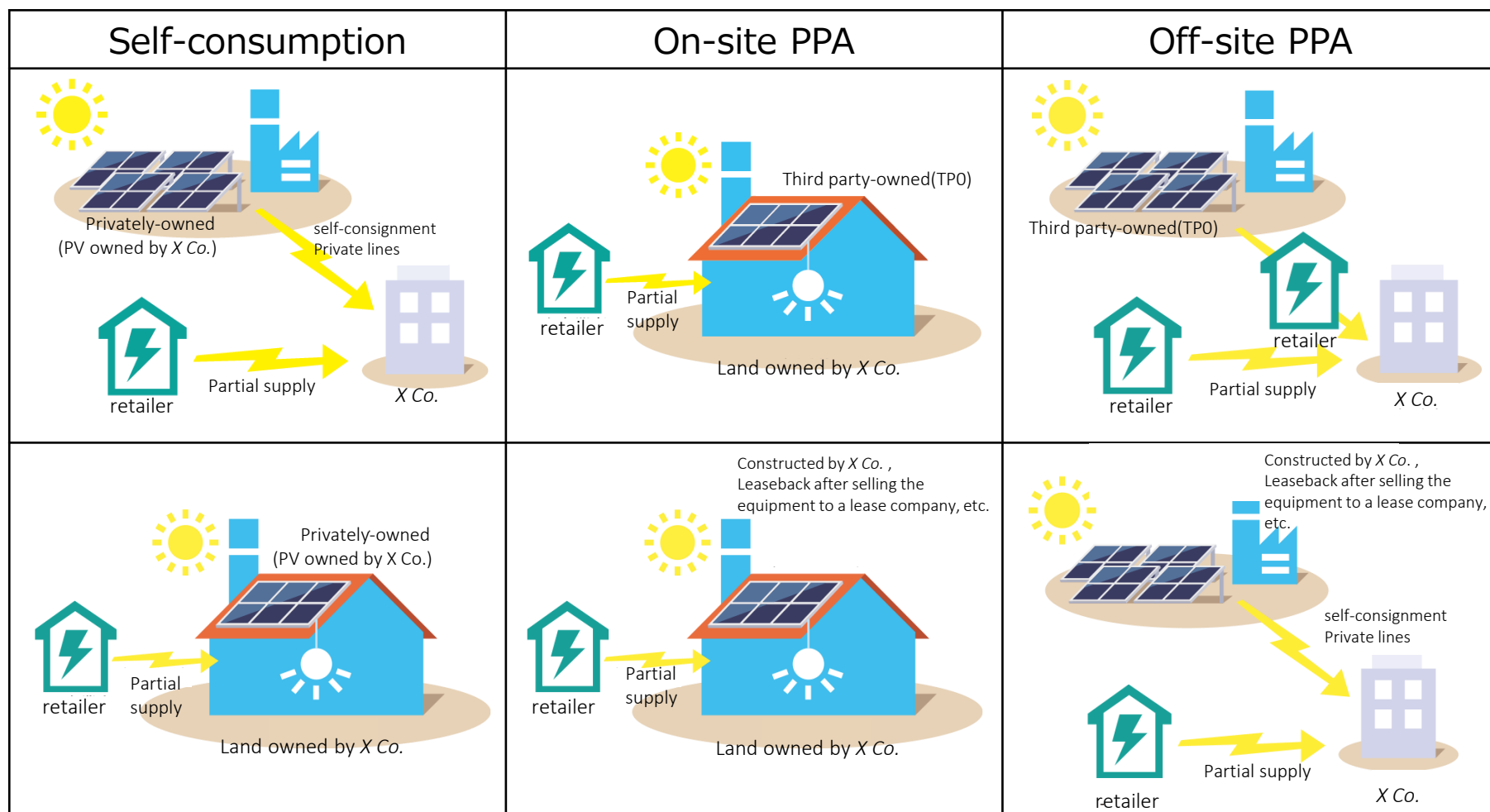
Build a new organization dedicated to the residential PV market, aiming to actively develop the market.

PV service for companies and municipalities (10 kW or more)

Decarbonization initiatives are in full swing, especially within companies and local governments. The market, which differs from that under the FIT system, is expected to grow significantly as methods of installing and owning photovoltaic power generation facilities and methods of supplying generated electricity become more diverse and sophisticated.

Organize a cooperative system for the development of a range of services, starting sales in earnest this fiscal year. Expand the services offered through continued collaboration with other companies and the utilization of our own PPS business.

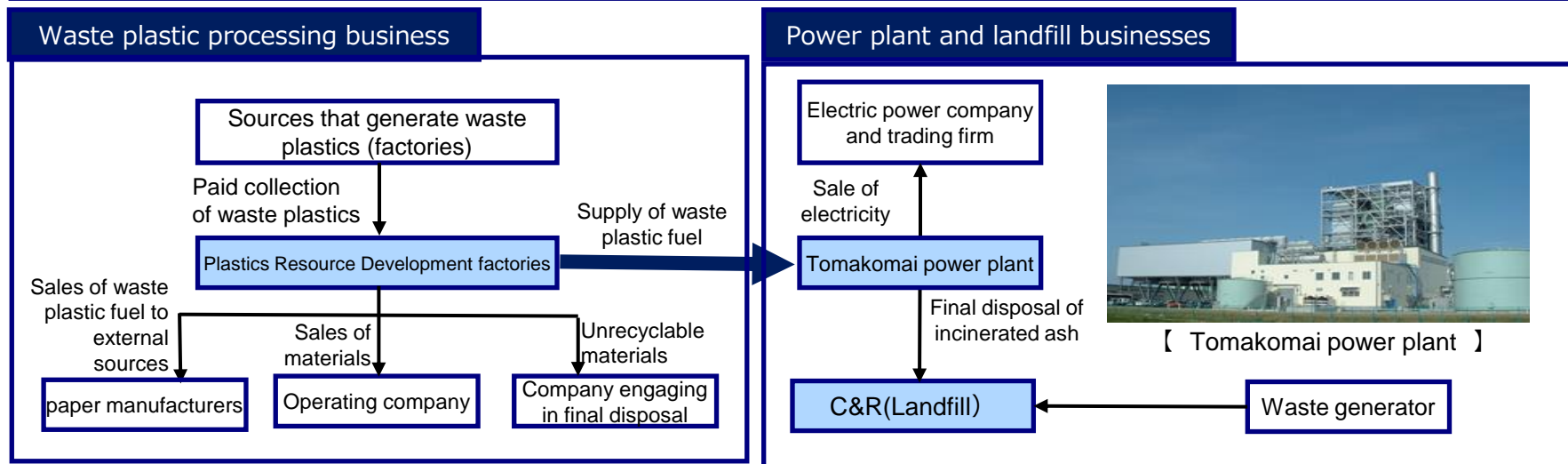
The introduction of solar power is accelerating, driven by rising electricity costs, decreasing costs of solar power systems, and the growing adoption of PPA services, in response to needs for economic efficiency, carbon neutrality, and enhanced resilience.



Source: "Toward the popularization of power generation businesses" page of the Japan Photovoltaic Energy Association's website. Edited by the Company.

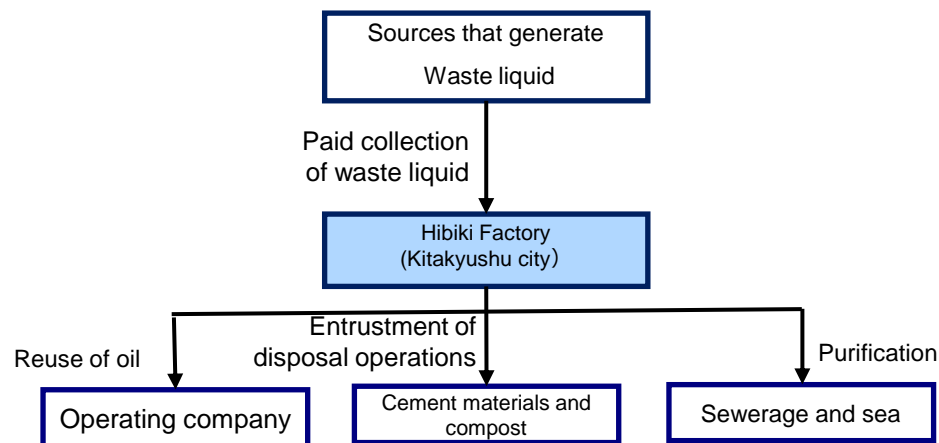
Business structure of Environmental Resource Development

Resource recycling power generation system business



- 15 plastic resources development factories located across the nation engage in the collection of waste plastics generated at companies' manufacturing factories, with fees for disposal.
- Collected waste plastics are processed into waste plastic fuel and supplied to the Tomakomai power plant.
- Power is generated using the waste plastic fuel at the Tomakomai power plant and sold to electric power companies and trading firms.
- In addition to the power plant, waste plastic fuel is sold externally to paper manufacturers, or for use as a raw material.
- The incinerated ash generated by the Tomakomai power plant goes through the final disposal process at C&R (a Tomakomai-based company that operates landfill sites)

Waste liquid treatment



【 Hibiki factory 】

※The Hibiki factory is the largest facility in Japan specializing about treatment of liquid waste.

- Waste liquid generated by food and beverage factories is collected with fees for disposal
- Collected waste liquid is purified using microbe-based treatment ,etc. at the Hibiki factory (Kitakyushu City)
- After purification, the treated water is reused as recycled waste liquid, or discharged into sewers or the sea after confirmation that it satisfies discharge standards.
- Dehydrated sludge generated in the treatment process is reused as or converted into cement materials or compost.

【Disclaimer】

- This material contains certain forward-looking statements. Such forward-looking statements are not intended to provide guarantees of our future performance and are based on certain assumptions and management's judgment based on currently available information. Therefore, actual results in future earnings and operating results may materially differ from those contained in the forward-looking statements.
- Several factors beyond the Company's forecast, including the status of the COVID-19 pandemic and the response of the government and local governments, economic trends in Japan, trends in the feed-in tariff for renewable energy, trends related to the handling of waste (especially waste plastics), the competitive environment with other vendors, technological innovation, as well as the legal and regulatory environment.
- This presentation is not intended to solicit investment to securities issued by us. As such, the Company assumes no responsibility for any losses or liabilities arising from or in connection with the information contained in this material.

【Notice】

- Numbers are rounded off to the nearest whole number.
- The "△" notation of operating profit, ordinary profit, and net profit for the current period represents operating loss, ordinary loss, and net loss for the current period, respectively.
- In case of negative or more than 1000%, margin is marked "△".
- The amounts are stated net of intersegment sales adjustments.

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