

Explanatory Materials for the First Quarter of the Fiscal Year Ending March 2026

SANIX HOLDINGS INCOPORATED
13 August 2025

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Summary of Financial Results for the First Quarter of the Fiscal Year Ending March 2026

In the residential environment and energy segments, operating profit exceeded the same period of the previous year. In the resource recycling segment, operating profit decreased by 227 million yen due to large-scale investment in the Tomakomai Power Plant and the implementation of statutory inspections, which are conducted once every four years, as planned from April to June. The full-year plan remains unchanged, with the aim of returning dividends for the first time in 21 years this fiscal year.

	2025/Mar 1Q Actual	2026/Mar 1Q Actual	Difference	YoY	2026/Mar First half plan	progress rate
(million Yen)						
Net sales	10,288	10,531	+ 242	102.4%	22,026	47.8%
Gross profit	3,526	3,263	△ 262	92.5%	7,773	42.0%
Operating profit	△ 116	△ 343	△ 227	—	512	—
Ordinary profit	△ 185	△ 539	△ 353	—	257	—
Net profit	△ 255	△ 640	△ 385	—	187	—

First Quarter of the Fiscal Year Ending March 2026: Overview by Segment

Residential environment Area

Maintenance service for detached houses, condominiums and other facilities

- Services for Detached Houses (HSE)
- Services for Corporations and Multi-Unit Housing (ES)

Resource circulation Area

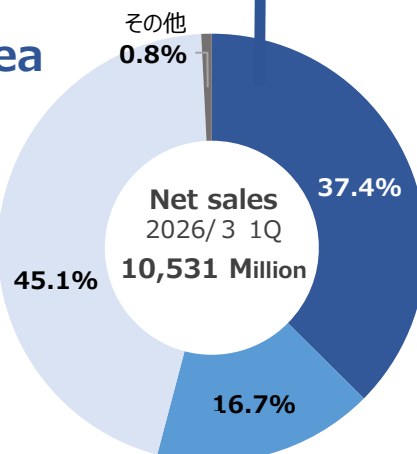
Businesses concerning the recycling of waste plastics and the purification of waste liquids and fuel production, etc.

- Plastics business
- Waste liquid treatment business
- Power generation business
- Landfill business
- PPS(Power Producer and Supplier) business

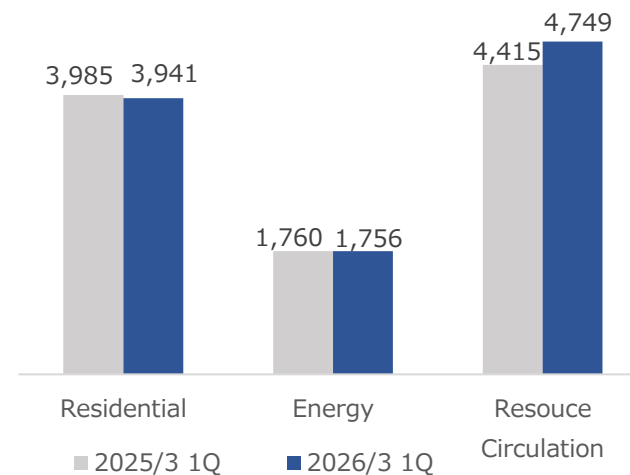
Energy Area

Business activities concerning the sale, installation, and maintenance of solar power generation systems and related equipment for corporate and institutional clients.

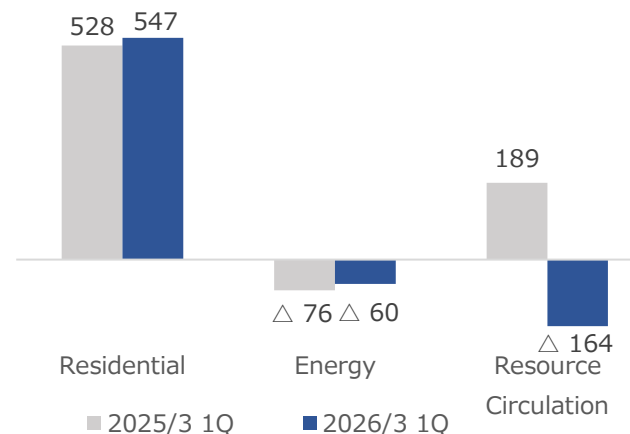
- Corporate solar power generation business



Sales (million yen)



Operating Profit (million yen)



※For the fiscal year ending March 2026, segment classifications have been revised in line with the transition to a holding company structure.

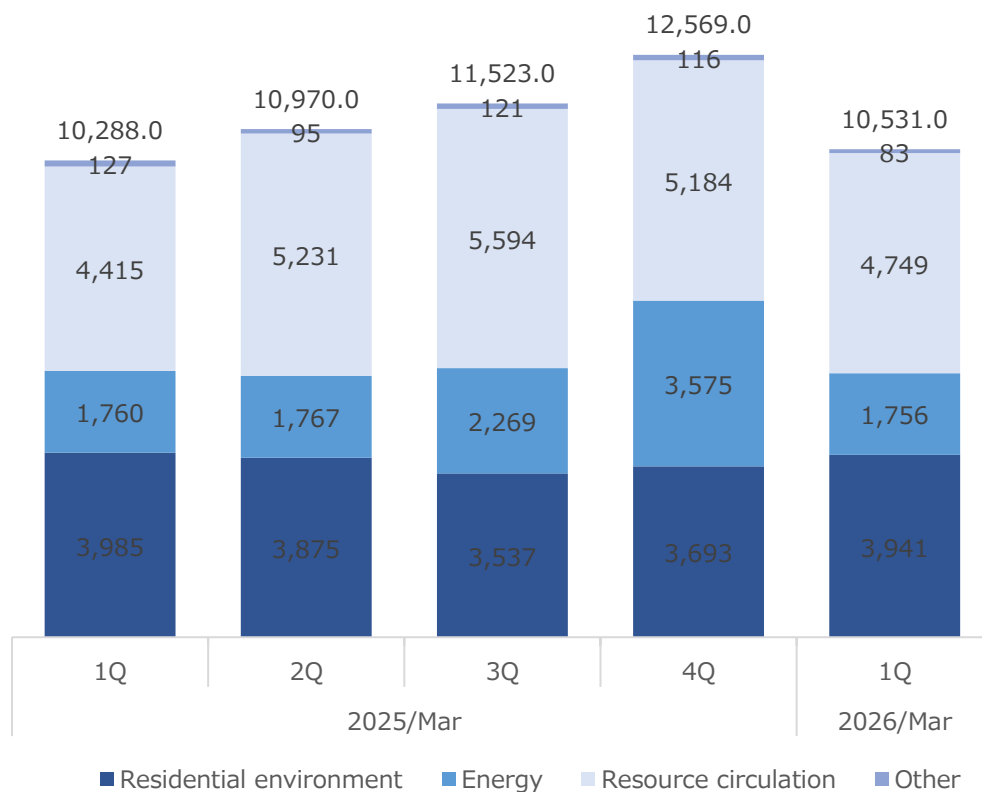
First Quarter of the Fiscal Year Ending March 2026: Overview by Segment

Residential Environment Area	Net sales Operating profit	¥ 3,941 M ¥ 547 M	YoY (△ 1.1 %) (+ 3.7 %)	✓ Accelerating the expansion of existing businesses by leveraging sales capabilities and customer platforms, alongside capturing diverse housing environment needs through business integration and operational partnerships. Furthermore, increased profits were achieved by securing a stable revenue platform.
Energy Area	Net sales Operating profit	¥ 1,756 M △ ¥ 60 M	(△ 0.2 %) (+ ¥ 16 M)	✓ By rigorously managing orders with a focus on profitability and strengthening the foundation for stable and sustainable profit growth in the future, we achieved improved profitability despite a slight decrease in revenue.
Resource Circulation Area	Net sales Operating profit	¥ 4,749 M △ ¥ 164 M	(+ 7.6 %) (△ ¥ 353 M)	✓ In the power generation business, profits declined due to increased repair costs and the impact of operational stoppages (April-June) associated with statutory inspections and similar activities. However, revenues increased as the plastics business and waste liquid treatment business performed steadily.
Other/Head Office Expenses	Net sales Operating profit	¥ 83 M △ ¥ 666 M	(△ 34.7 %) (+ ¥ 90 M)	✓ Head office costs decreased as a result of implementing personnel redeployment and other measures to accelerate the growth and autonomy of each operating company.

※For the fiscal year ending March 2026, segment classifications have been revised in line with the transition to a holding company structure. Comparisons with the previous period are based on figures reclassified to the new segment structure.

First Quarter of Fiscal Year Ending March 2026: Sales Revenue (Quarterly Trend)

(million yen)



**YoY
+2.4%**

Residential environment $\triangle$ **1.1%**

Energy $\triangle$ **0.2%**

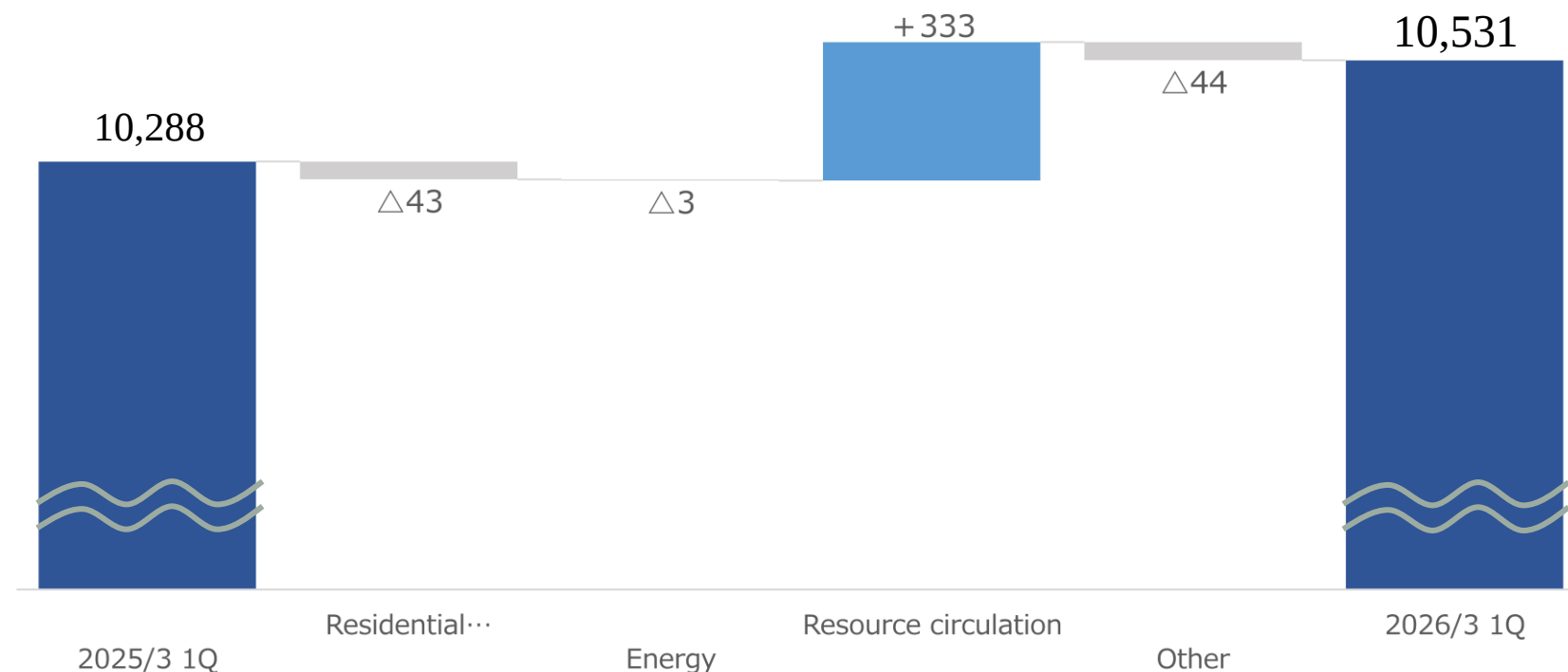
Resource circulation **+7.6%**

Analysis of Year-on-Year Change in Sales Revenue for the First Quarter of the Fiscal Year Ending March 2026

Net Sales

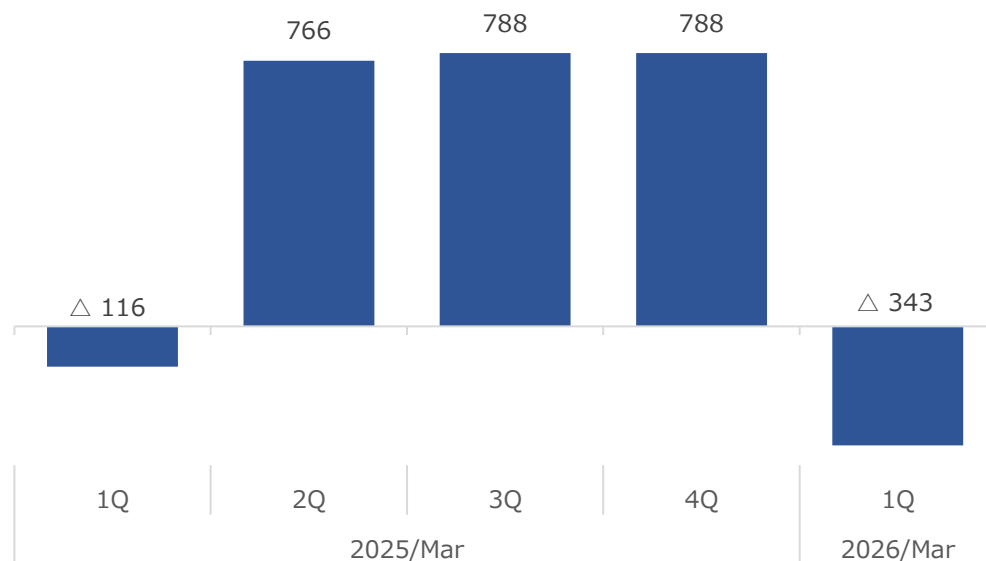
YoY **+ 242** million yen

(million yen)



First Quarter of Fiscal Year Ending March 2026: Operating Profit (Quarterly Trend)

(million yen)



YoY

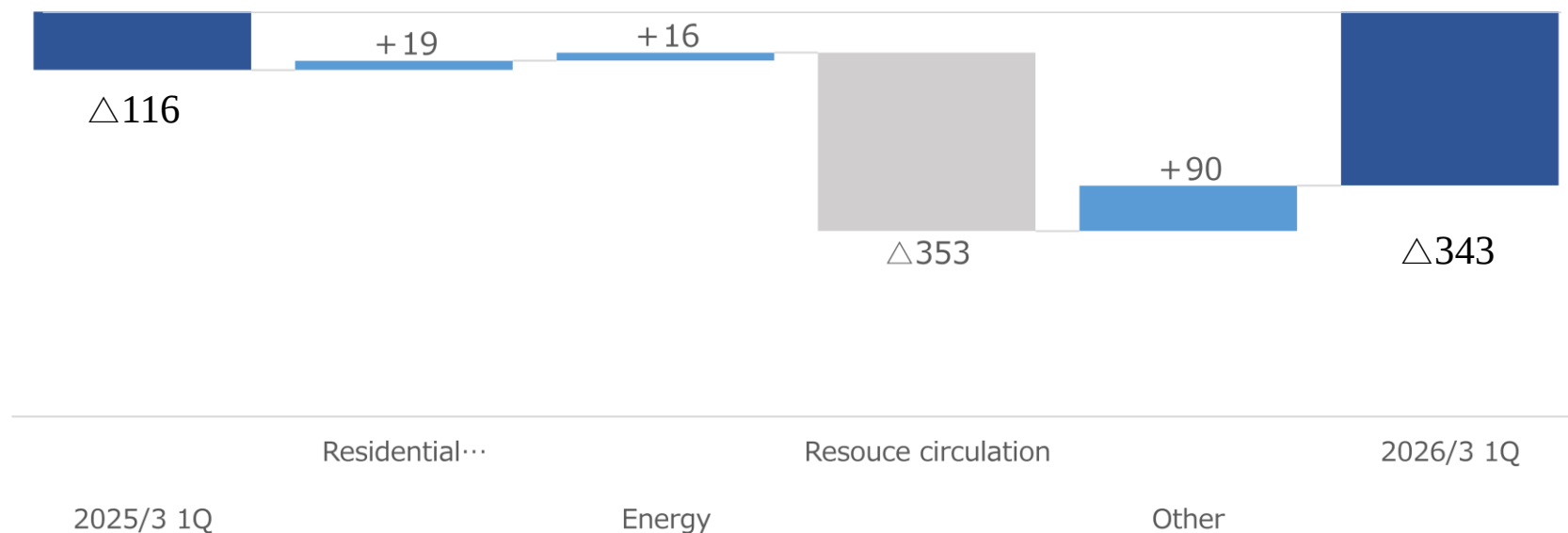
△ **227** million yen

Analysis of Year-on-Year Change in Operating Profit for the First Quarter of the Fiscal Year Ending March 2026

Operating profit

YoY $\triangle$ **227** million yen

(million yen)



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Residential environment area

Bridging comfortable living environments to the next generation

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

Sanix promotes comprehensive maintenance for detached houses and apartment buildings from the perspective of preventive medicine (the philosophy of preventing the occurrence of problems). Furthermore, we create comfortable and hygienic living environments that can be passed down across generations, encompassing solar power generation, refurbishment, and even the sanitation management of urban spaces.

Maintenance Services for Detached Houses (HSE)

Expert staff thoroughly familiar with termite behavior provide appropriate solutions from prevention to extermination. With specialized techniques and know-how cultivated through extensive experience and proven results, plus comprehensive after-service, we protect your precious home from termite damage.



Termite control construction



Under-floor/attic ventilation system

Aiming to promote solar power systems for detached houses, helping to create lifestyles that are kind to both the environment and household budgets. Furthermore, as demand for self-consumption solar power grows, we propose flexible electricity usage through the introduction of storage batteries.



Inspection of the inside of the water supply and drainage pipes



Pest control

Maintenance Services for Apartment Buildings (ES)

Implementing efficient centralized management of water supply and drainage equipment maintenance. Our flagship rust prevention devices help extend pipe life by suppressing rust formation and progression within pipes, while also resolving issues by removing scale and oil contamination and inhibiting their buildup.

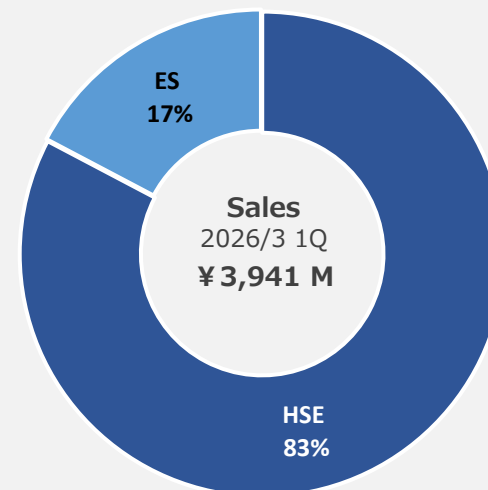


Residential solar power generation system



Storage batteries

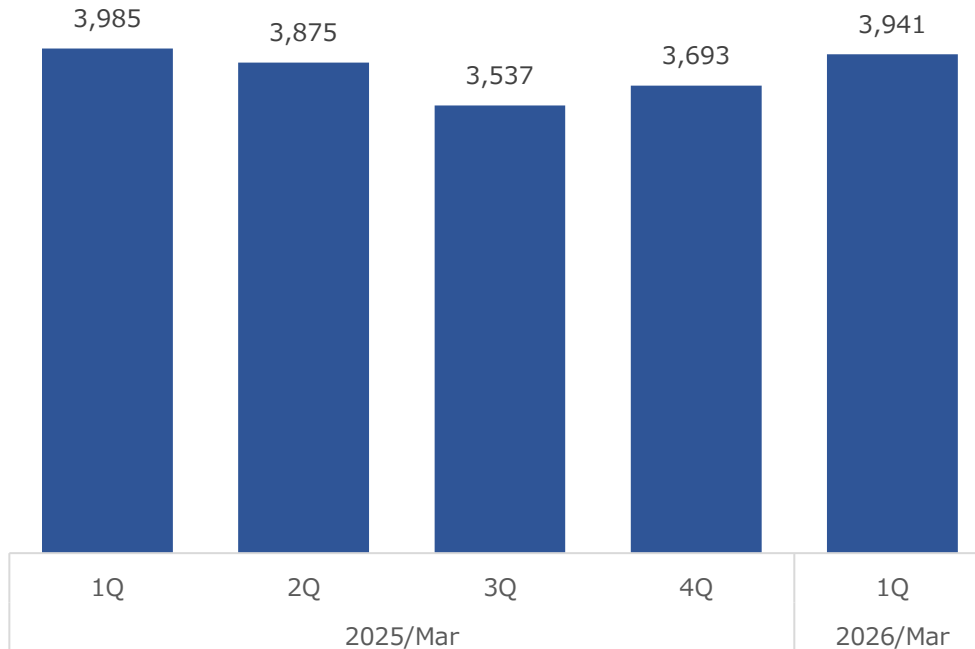
Residential environment area Sales composition ratio



Residential environment area| Sales

Accelerate the expansion of existing businesses by leveraging sales capabilities and customer platforms, while capturing diverse housing environment needs through business integration and other measures. Maintain performance at the same level as the previous year by securing a stable revenue base.

(million yen)

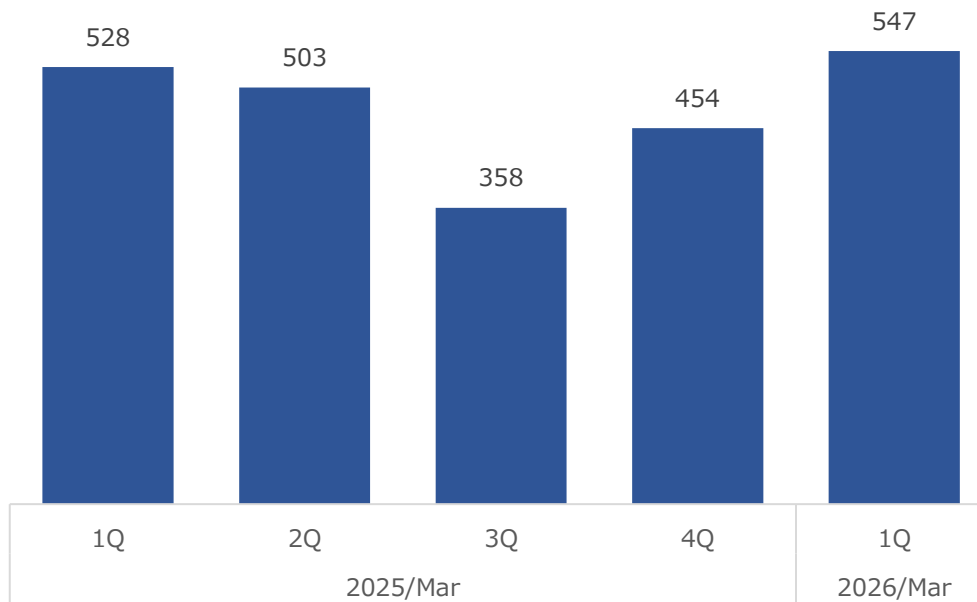


YoY
△1.1%

Residential environment| Operating profit

Increased profits due to reduced fixed costs and the establishment of a stable revenue base

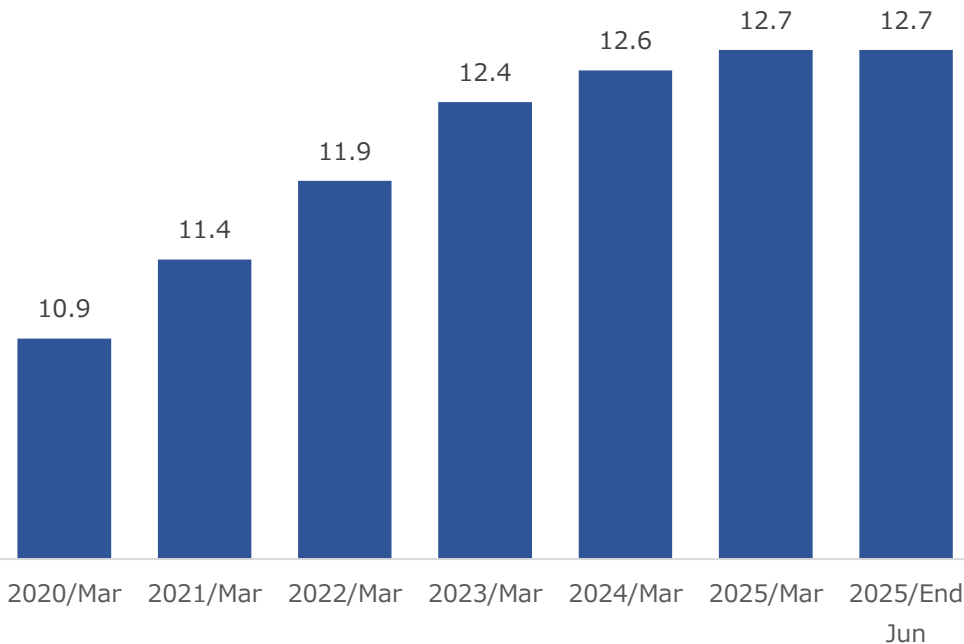
(百万円)



**YoY
+3.7%**

Residential environment| Number of customers
Since the fiscal year ending March 2020, the customer base has increased by approximately 20,000 accounts.

(million)



Solid customer base
12.7 total

(As of the end of June 2025)

※The number of customers refers to the number of customers with active warranty contracts in the HSE business.

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Energy area

Expand the use of low-environmental-impact energy

- Solar Power Generation Installation for Corporate Self-Consumption
- Solar Power Development for Energy Companies
- Existing Solar Power Generation Maintenance

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.

Corporate Solar Power Generation (PV)

Promoting the effective utilization of factory roofs, building rooftops, and similar spaces. We support cost reduction (electricity bills), disaster preparedness, and environmental management through solar power generation, focusing on corporate self-consumption and third-party ownership solar power systems. We provide comprehensive services from proposal and design to construction and after-sales maintenance.



Self-consumption type / PPA

【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.



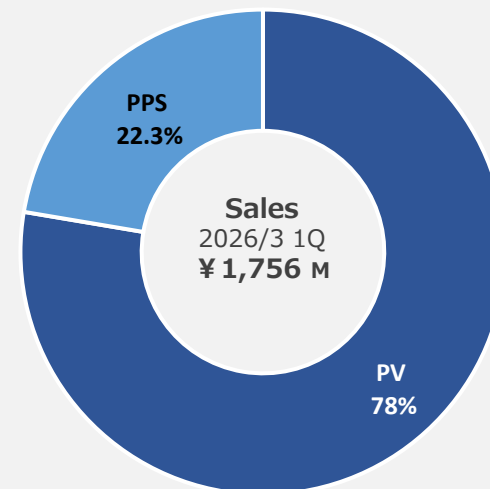
Development of non-FIT power sources



O & M
(maintenance)

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.

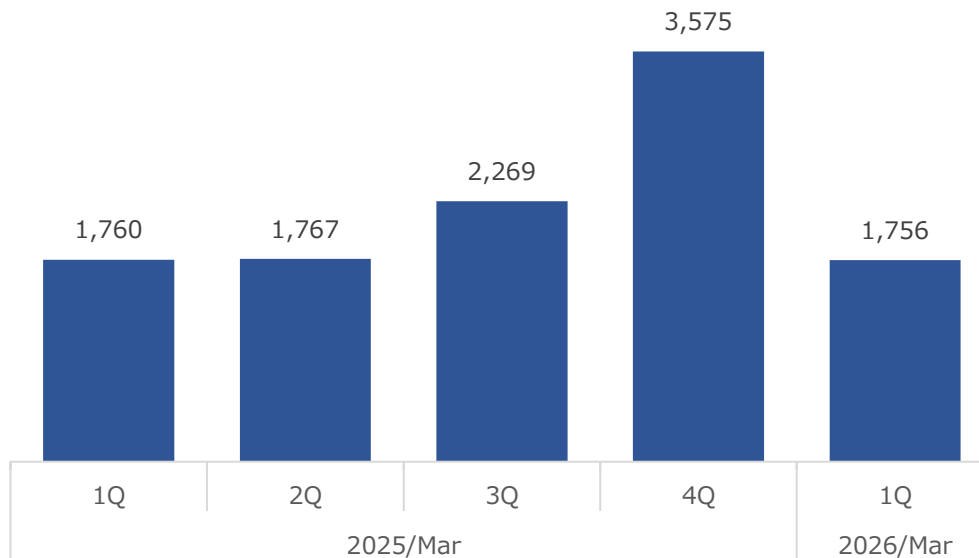
Energy area Sales Ratio



Energy Area | Sales

By rigorously managing orders with a focus on profitability and strengthening the platform for stable and sustainable future profit growth, revenue remained at the same level as the previous year despite a slight decrease.

(million yen)



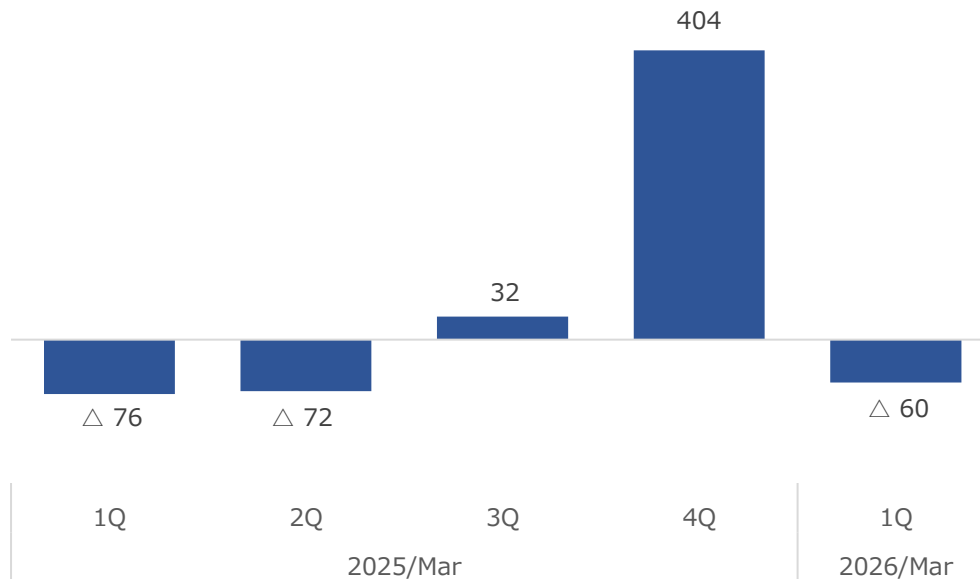
YoY

△0.2%

Energy Area | Operating Profit

Profit improvement was achieved by continuing to implement thorough profitability management for each project and restructuring the business through cost reviews and other measures.

(million yen)



YoY
+ ¥ 16 Million

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Resource Circulation Area

Recycling resources instead of abandoning

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

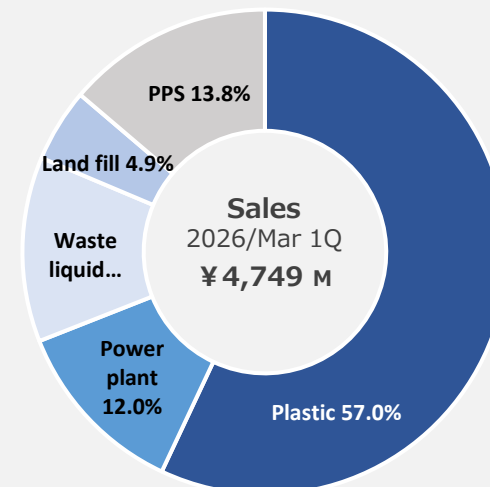


Waste liquid treatment plant



Electricity retail

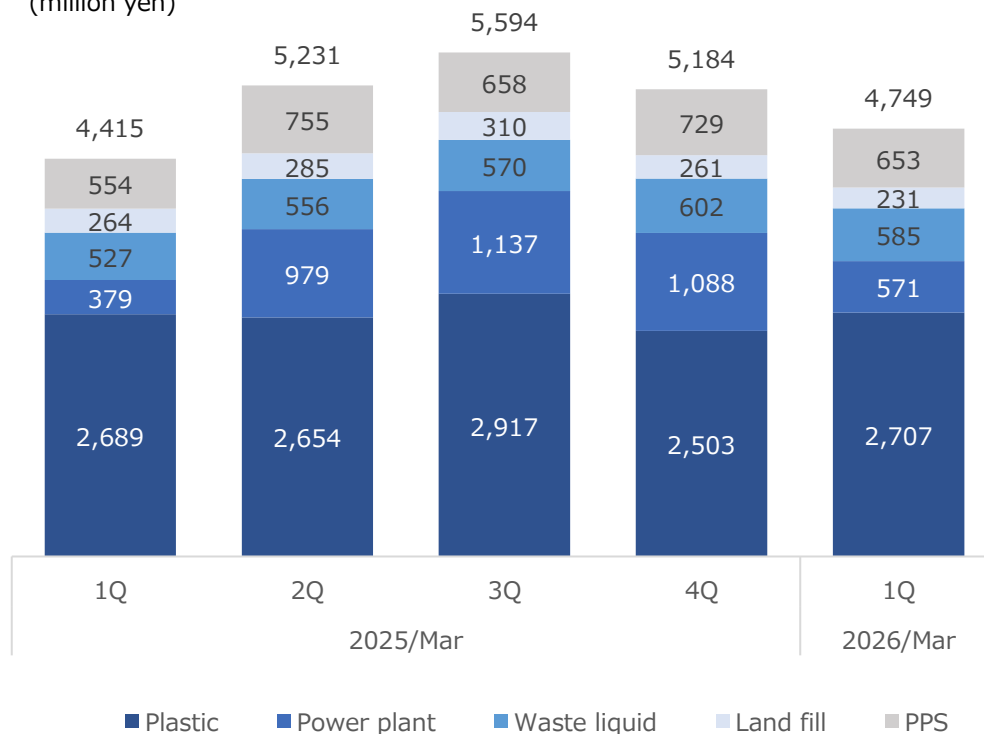
Resource circulation Area Net sales composition



Resource Recycling Area | Net Sales

In the power generation business, revenue increased despite the impact of operational suspensions due to statutory inspections (April–June), as electricity was procured from the wholesale electricity market and sold to new retail customers at higher unit prices. Additionally, revenue increased in both the plastics business and the waste liquid business due to higher intake volumes in each segment.

(million yen)



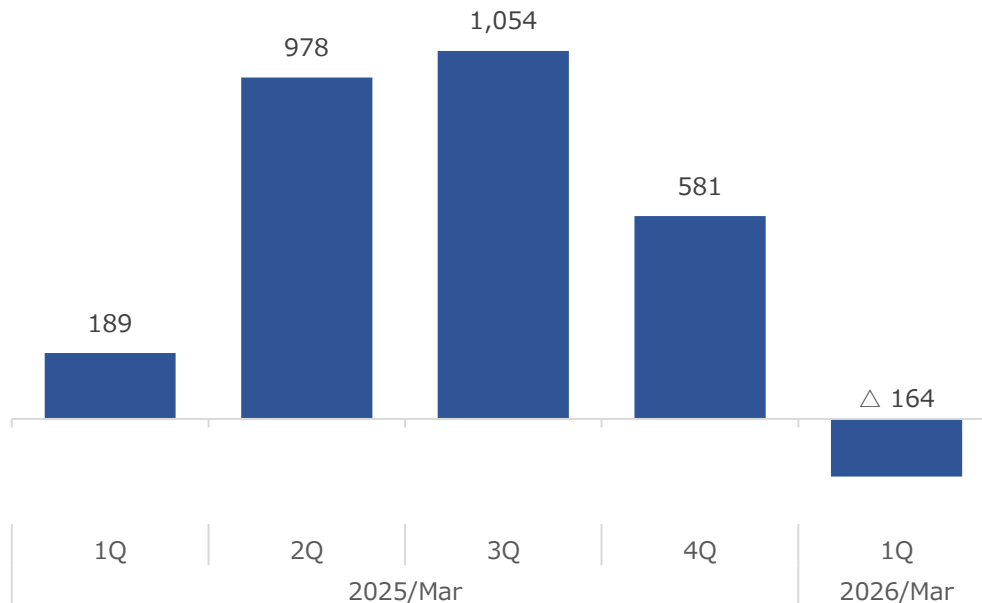
YoY
+7.6%

Plastic **+0.7%**
 Power plant **+50.4%**
 Waste liquid **+11.0%**
 Land fill **△12.4%**
 PPS **+18.0%**

Resource Recycling Area | Operating Profit

Profit declined due to increased repair costs and the impact of operational suspensions (April–June) resulting from the implementation of statutory inspections and other maintenance activities in the power generation business.

(million yen)



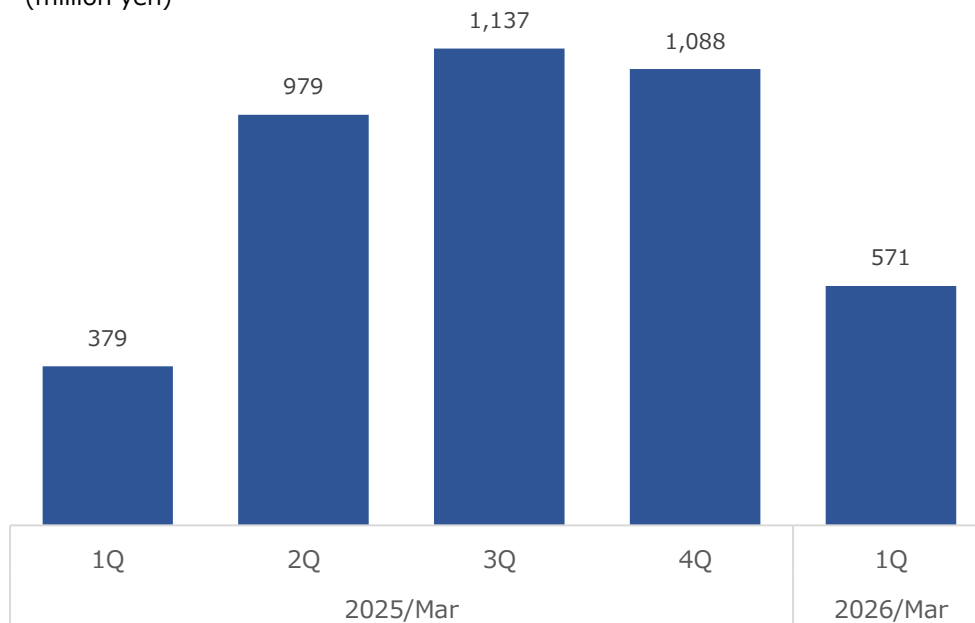
YoY

△ ¥353 M

Resource Recycling Area | Power Plant Business Net Sales

While our in-house power generation saw a decrease in operating days due to large-scale investments and mandatory inspections aimed at ensuring future stable operation and efficiency, revenue increased by procuring electricity from the wholesale power market and selling it to new retail customers at higher unit prices.

(million yen)



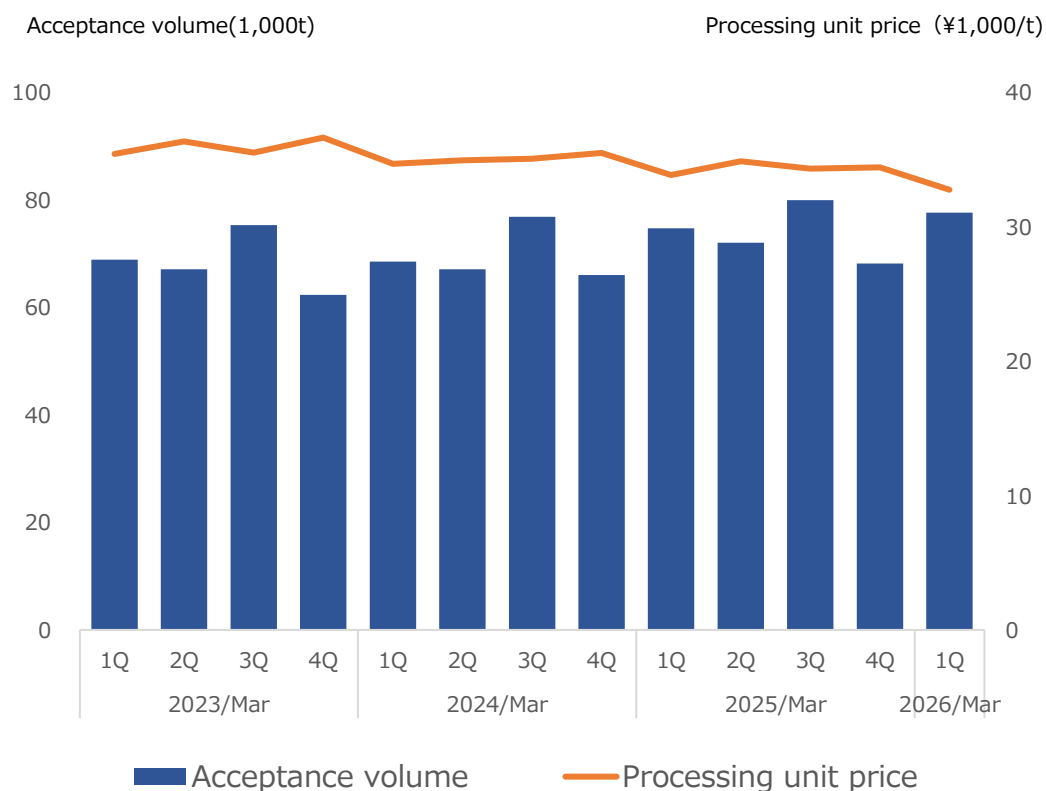
YoY
+50.4%

Turbine and Boiler Replacement /
Statutory Inspection Conducted from late
3/2025 to 6/2025

Implementing large-scale
equipment upgrades for
turbines and boilers to ensure
stable operation in the future.

Resource Recycling Area | Waste Plastic Acceptance Status

Increased processing capacity through expansion of crushing facilities and broadening of compatible materials.



※Processing unit cost = Plastic fuel sales / Waste plastic intake

YoY
Acceptance volume
+ 3.9%
Processing unit price
△ 3.2%

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Regarding Dividends

For the fiscal year ending March 2025, we implemented measures to strengthen our financial position (eliminating accumulated deficit) while allocating funds toward growth investments under our mid-term management plan to accelerate further corporate growth.

2026/Mar

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

Proactive growth investment

Steadily implementing capital expenditures of ¥4.5 billion this fiscal year

Don't miss it!

① Refurbishment of Tomakomai Power Plant (Boiler and Turbine)

The Tomakomai Power Plant has been in operation for approximately 20 years since its start-up in October 2003. Focusing on key equipment, large-scale investments have been made to ensure stable operation and efficiency for the future.

Turbine and Generator

During the first quarter of the fiscal year ending March 2026 (April to June), modifications and replacements were implemented to align the design with the characteristics of the waste plastic fuel currently in use.

Power generation efficiency ▶ Expected improvement of approximately 8%

Boiler

Over approximately five years starting from the fiscal year ending March 2025, we are replacing the aged and deteriorated piping inside the boiler.

※Statutory Inspection: Conducted every two years
(Turbine: every four years, Boiler: every two years)



Proactive growth investment

② New construction of Phase 1 sludge fuel conversion facilities

▶ A new line is currently under construction to convert sludge components contained in organic waste liquids into solid fuel.

Plans to introduce four lines of equipment by fiscal year 2028 that converts sludge—the residue left after extracting biomass fuel from waste cooking oil from restaurants and other sources—into solid fuel.



<Solid fuel>



Hibiki Plant
(Wastewater Treatment Plant)

③ Try SAF

▶ Attempting to convert grease and waste from kitchen wastewater into feedstock for SAF (Sustainable Aviation Fuel)

④ Introduction of Typhoon

▶ The introduction of pre-treatment equipment has significantly increased processing capacity. Increase in intake volume is anticipated.

- Tomakomai Plant: Already in operation

- Ota Plant: Scheduled to begin operation in the second half of the fiscal year ending March 2026

Approximately 17% increase in capacity



Installation at
Tomakomai Plant

Don't miss it!

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Changes in Segment Classification Due to Transition to a Holding Company Structure

PPS: Energy Area ▶ Resource Circulation Area Changed segment classification

HS/SE : Integrated into a single business division to enhance productivity

Residential environment area

HS: Services for detached houses
ES: Services for corporations and business owners
SE: Solar power generation systems for detached houses

Residential environment area

HSE : Services for detached houses
(including solar power)
ES: Services for corporations and business owners

Energy area

PV: Corporate solar power generation business
PPS: Electricity retail business

Energy area

PV: Corporate solar power generation business

Resource circulation area

Environmental Resource Development: Waste plastic processing, waste liquid treatment, power generation business, landfill processing, etc.

Resource circulation area

Environmental Resource Development: Waste plastic processing, waste liquid treatment, power generation business, landfill processing, etc.
PPS: Electricity retail business

Other Businesses / Holdings

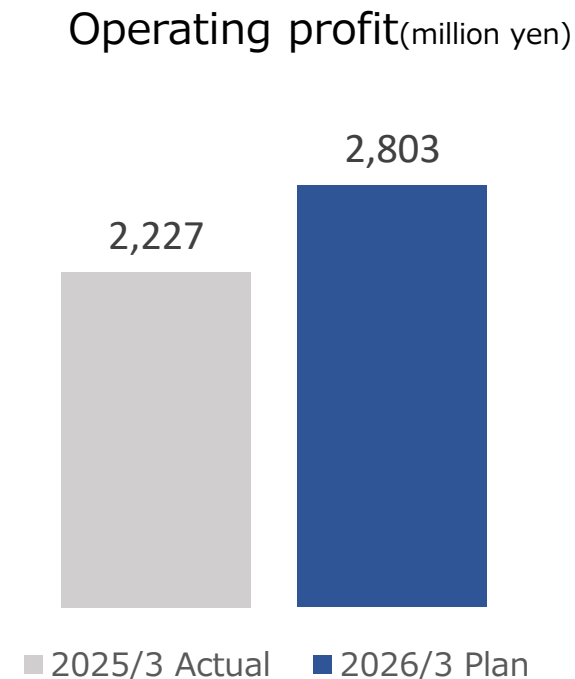
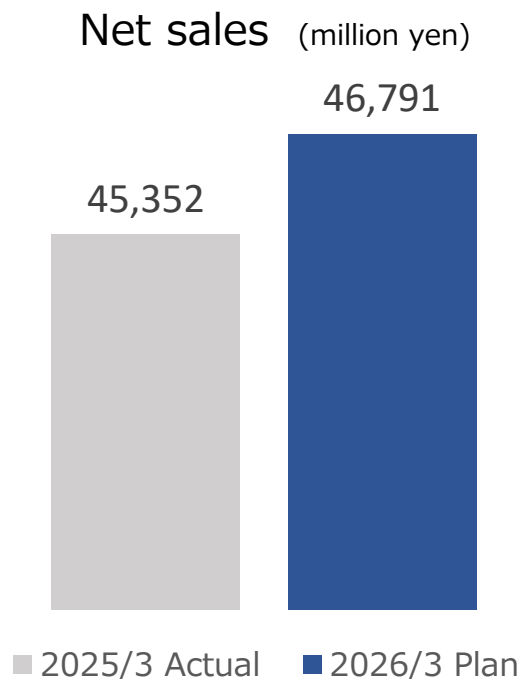
Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

No changes to the earnings outlook since the announcement on May 15, 2025.

YoY Increased revenue and profit

Net sales +3.2%

Profit +25.9%



Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

- **Sales Revenue: ¥46,791 million (103.2% YoY)**
- **Operating Profit: ¥2,803 million (125.9% YoY)**

(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

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Summary of First Quarter Financial Results for the Fiscal Year Ending March 2026

(million yen)	2025/Mar Actual	2026/Mar Actual	Difference	Ratio	2026/Mar Plan	Ratio
Net sales	10,288	10,531	+ 242	102.4%	22,026	47.8%
Gross profit (Gross profit margin)	3,526 34.3%	3,263 31.0%	△ 262	92.5%	7,773 35.3%	42.0%
Operating profit (Operating profit margin)	△ 116 —	△ 343 —	△ 227	—	512 2.3%	—
Ordinary profit (Ordinary profit margin)	△ 185 —	△ 539 —	△ 353	—	257 1.2%	—
Profit attributable to owners (Net profit margin)	△ 255 —	△ 640 —	△ 385	—	187 0.9%	—

First Quarter of Fiscal Year Ending March 2026: Segment Overview

(million yen)	2024/Mar Actual	2025/Mar Actual	Difference	Ratio	2025/Mar Plan	Ratio
Net sales	10,288	10,531	+ 242	102.4%	22,026	47.8%
Residential environment	3,985	3,941	△ 43	98.9%	8,267	47.7%
Energy	1,760	1,756	△ 3	99.8%	3,821	46.0%
Resource recycle	4,415	4,749	+ 333	107.6%	9,743	48.7%
Other	127	83	△ 44	65.3%	194	43.0%
Operating profit	△ 116	△ 343	△ 227	—	512	—
Residential environment	528	547	+ 19	103.7%	1,286	42.6%
Energy	△ 76	△ 60	+ 16	—	△ 148	—
Resource recycle	189	△ 164	△ 353	—	739	—
Other/HQ	△ 757	△ 666	+ 90	—	△ 1,364	—

※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure. The prior-year figures have been restated to the new segment classifications for comparison purposes.

Overview by Segment | Residential Environment Area

(million yen)	2025/Mar Actual	2026/Mar Actual	Difference	Ratio	2026/Mar Plan	Ratio
Net profit	3,985	3,941	△ 43	98.9%	8,267	47.7%
Cost of sales	1,683	1,671	△ 12	99.3%	3,537	47.2%
Material cost	546	480	△ 66	87.8%	1,133	42.4%
Labour cost	567	593	+ 25	104.6%	1,251	47.4%
Gross profit	2,301	2,270	△ 31	98.7%	4,730	48.0%
SG&A	1,773	1,722	△ 50	97.1%	3,443	50.0%
Labour cost	1,074	1,130	+ 55	105.2%	2,246	50.3%
Operating profit	528	547	+ 19	103.7%	1,286	42.6%

Overview by Segment | Energy Area

(million yen)	2025/Mar Actual	2026/Mar Actual	Difference	Ratio	2026/Mar Plan	Ratio
Net sales	1,760	1,756	△ 3	99.8%	3,821	46.0%
Cost of sales	1,318	1,304	△ 14	98.9%	2,849	45.8%
Material cost	692	709	+ 17	102.5%	1,535	46.2%
Labour cost	140	146	+ 5	103.8%	329	44.3%
Gross profit	441	452	+ 10	102.5%	972	46.6%
SG&A	518	513	△ 5	99.0%	1,121	45.8%
Labour cost	279	320	+ 41	114.7%	607	52.8%
Operating profit	△ 76	△ 60	+ 16	—	△ 148	—

Overview by Segment | Resource recycle Area

(million yen)	2025/Mar Actual	2026/Mar Actual	Difference	Ratio	2026/Mar Plan	Difference
Net sales	4,415	4,749	+ 333	107.6%	9,743	48.7%
Plastic	2,689	2,707	+ 17	100.7%	5,363	50.5%
Power plant	379	571	+ 191	150.4%	1,293	44.2%
Waste liquid treatment	527	585	+ 58	111.0%	1,131	51.8%
Landfill	264	231	△ 32	87.6%	520	44.5%
PPS	554	653	+ 99	118.0%	1,434	45.6%
Cost of sales	3,662	4,235	+ 573	115.7%	7,714	54.9%
Labour cost	502	526	+ 24	104.8%	1,058	49.7%
Gross profit	753	513	△ 239	68.2%	2,028	25.3%
SG&A	564	678	+ 114	120.3%	1,288	52.7%
Labour cost	329	390	+ 60	118.3%	785	49.7%
Operating profit	189	△ 164	△ 353	—	739	—

Financial status

Unit: Million yen	2025/Mar Year End	2026/Mar Year End	Difference	
			Difference	Ratio
Current assets	13,873	13,201	△ 671	95.2%
Non-current assets	22,781	24,488	+ 1,706	107.5%
Total assets	36,655	37,690	+ 1,034	102.8%
Current liabilities	16,910	18,486	+ 1,575	109.3%
Non-current liabilities	9,574	9,625	+ 51	100.5%
Total liabilities	26,484	28,112	+ 1,627	106.1%
Total net assets	10,170	9,577	△ 592	94.2%
Total liabilities and net sales	36,655	37,690	+ 1,034	102.8%
Equity ratio	27.7%	25.4%		

Capital investment and depreciation expenses

(million yen)	2025/Mar 1Q Actual	2026/Mar 1Q Actual
Residential environment	9	11
Energy	61	60
Resource circulation	1,592	1,898
Holdings	4	75
Capital investment	1,668	2,046
Depreciation	395	410

【 Major capital investment 】

【Energy Sector】

- Investment in municipal PPAs: 30 million yen

【Resource Recycling Sector】

- Investment in Tomakomai Power Plant: 1,538 million yen
- Investment in waste plastic processing facilities: 241 million yen
- Investment in waste liquid treatment facilities: 113 million yen

Number of sites and employees

	2025/Mar End		2026/Mar 1Q		Differences
	Sites	Employees	Sites	Employees	
Residential environment	71	1,016	71	1,061	+45
Energy	27	263	27	279	+16
Resource recycle	19	505	19	531	+26
Other/holdings	—	270	—	197	△73
Total	—	2,054	—	2,068	+14

※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure. The prior-year figures have been restated to the new segment classifications for comparison purposes.

※The number of sites above includes duplicate sites.

※The Environmental Resources Development Division includes one power plant site and one final disposal site.

Key Management Indicators

		2022/Mar Actual	2023/Mar Actual	2024/Mar Actual	2025/Mar Actual	2026/Mar Plan
Return on equity	ROE	—	24.8%	36.1%	15.6%	16.1%
Return on assets	ROA	—	4.5%	9.8%	5.3%	6.4%
Equity ratio		13.5%	18.0%	24.1%	27.7%	30.0%
Return on invested capital	ROIC	—	8.4%	14.4%	7.9%	9.8%
Capital investment (million yen)		2,776	1,566	2,743	4,053	4,500
Depreciation (million yen)		1,509	1,889	1,654	1,701	1,800

【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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