

March 2026 Quarter 2 Presentation Materials

Sanix Holdings, Inc.
November 14, 2025

1. Summary of Second Quarter Results for the Fiscal Year Ending March 2026 P. 2
2. Summary by Segment for the Second Quarter of the Fiscal Year Ending March 2026
 - ① Housing Environment Segment P. 10
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Summary of Second Quarter Results for the Fiscal Year Ending March 2026

Year-on-year: Increased revenue, decreased profit; operating profit landed at -¥19 million

Power generation business

- ① Refurbishment of Tomakomai Power Plant turbines and implementation of quadrennial statutory inspections
- ② Extended period of inability to operate at full capacity following statutory inspections (2Q)
- ③ Impact of provisions for processing costs related to increased petroleum fuel inventory due to operational shutdown

Plastics Business

- ④ Due to the establishment of a subsidiary and the acquisition of necessary permits, waste acceptance restrictions were implemented (partial acceptance originally scheduled for September was postponed to October).

In the Resource Recycling Area, operating profit decreased by ¥874 million compared to the same period last year.

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY difference	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Net sales	21,259	21,502	+ 243	101.1%	22,026	△ 523	97.6%
Gross profit	7,761	7,139	△ 622	92.0%	7,773	△ 634	91.8%
Operating profit	650	△ 19	△ 670	—	512	△ 532	—
Ordinary profit	499	△ 407	△ 907	—	257	△ 664	—
Net profit	270	△ 613	△ 884	—	187	△ 801	—

Segment Overview for the Second Quarter of the Fiscal Year Ending March 2026

Residential Environment Area

Business related to total maintenance for detached houses, apartment buildings, and other residential properties

- Services for Detached Houses (HSE) Business
- Services for Corporations and Apartment Buildings (ES) Business

Resource Circulation Area

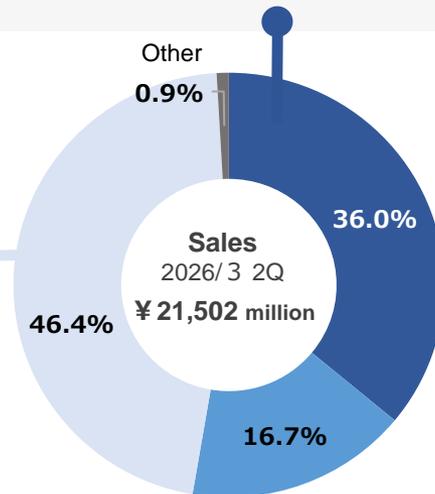
Businesses related to recycling waste plastics, purifying waste liquids, and producing fuel

- Plastics Business
- Wastewater Treatment Business
- Power Generation Business
- Landfill Business
- PPS Business

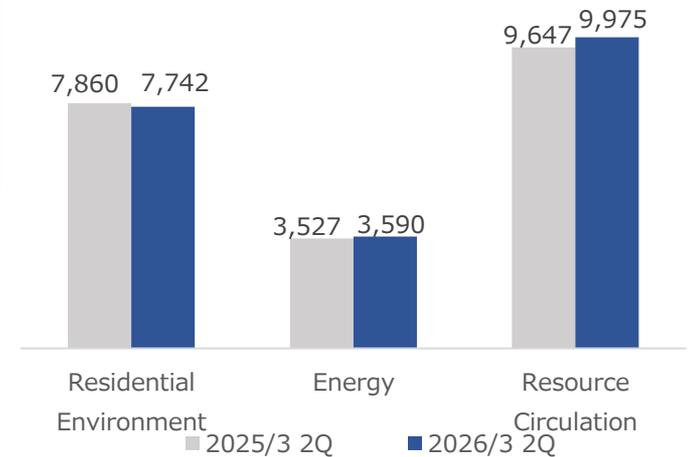
Energy Area

Business operations related to the sale, installation, and maintenance of solar power generation systems for corporations and legal entities

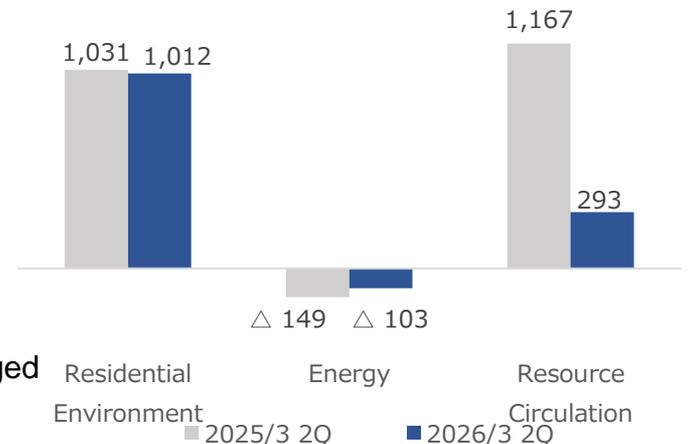
- Solar Power Generation Business for Corporations



Sales (million yen)



Operating profit (million yen)



※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure.

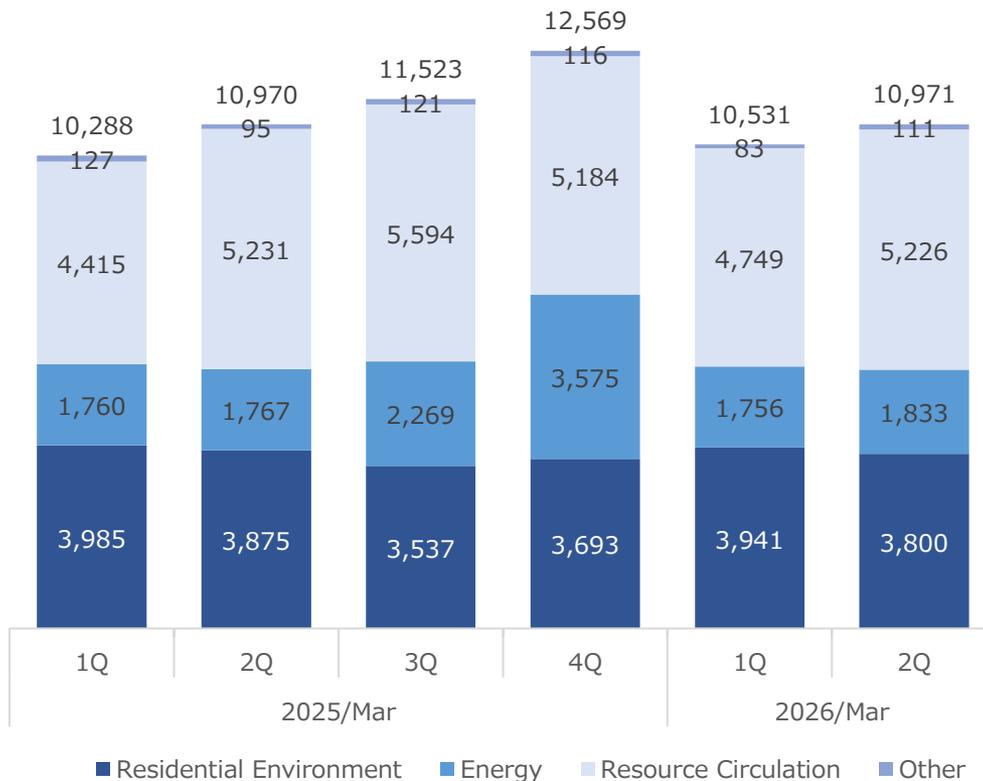
Segment Overview for the Second Quarter of the Fiscal Year Ending March 2026

			YoY	
Residential Environment Area	Sales Operating Profit	¥7,742 million ¥1,012 million	(△1.5 %) (△1.9 %)	Revenue decreased due to changes in the business structure and operational rates in response to revisions to the Industrial Safety and Health Regulations (mandating heatstroke countermeasures). Additionally, profits slightly decreased due to increased personnel expenses resulting from staff reassignments following the spin-off.
Energy Area	Sales Operating Profit	¥3,590 million △¥103 million	(+1.8 %) (+¥45 million)	Revenue increased and profitability improved through rigorous management of orders prioritizing profitability and expanded partnerships with PPA operators.
Resource Circulation Area	Sales Operating Profit	¥9,975 million ¥293 million	(+3.4 %) (△74.9 %)	In the power generation business, reduced operating days and increased repair costs resulted from extended periods of statutory inspections and inability to operate at full capacity during the second quarter. Additionally, a provision was recorded for disposal costs related to increased liquefied petroleum gas fuel inventory due to the shutdown, contributing to lower profits. On the other hand, revenue increased due to steady performance in waste liquid treatment and the new electricity business.
Other/HQ	Sales Operating Profit	¥195 million △¥1,221 million	(△12.8 %) (+¥178 million)	Headquarters expenses decreased due to personnel reassignments and other measures implemented to accelerate the growth and independence of each operating company.

※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 reclassified according to the new segment classifications for comparison purposes.

Fiscal Year Ending March 2026 2Q Sales (Quarterly Trend)

(million yen)



YoY
+1.1%

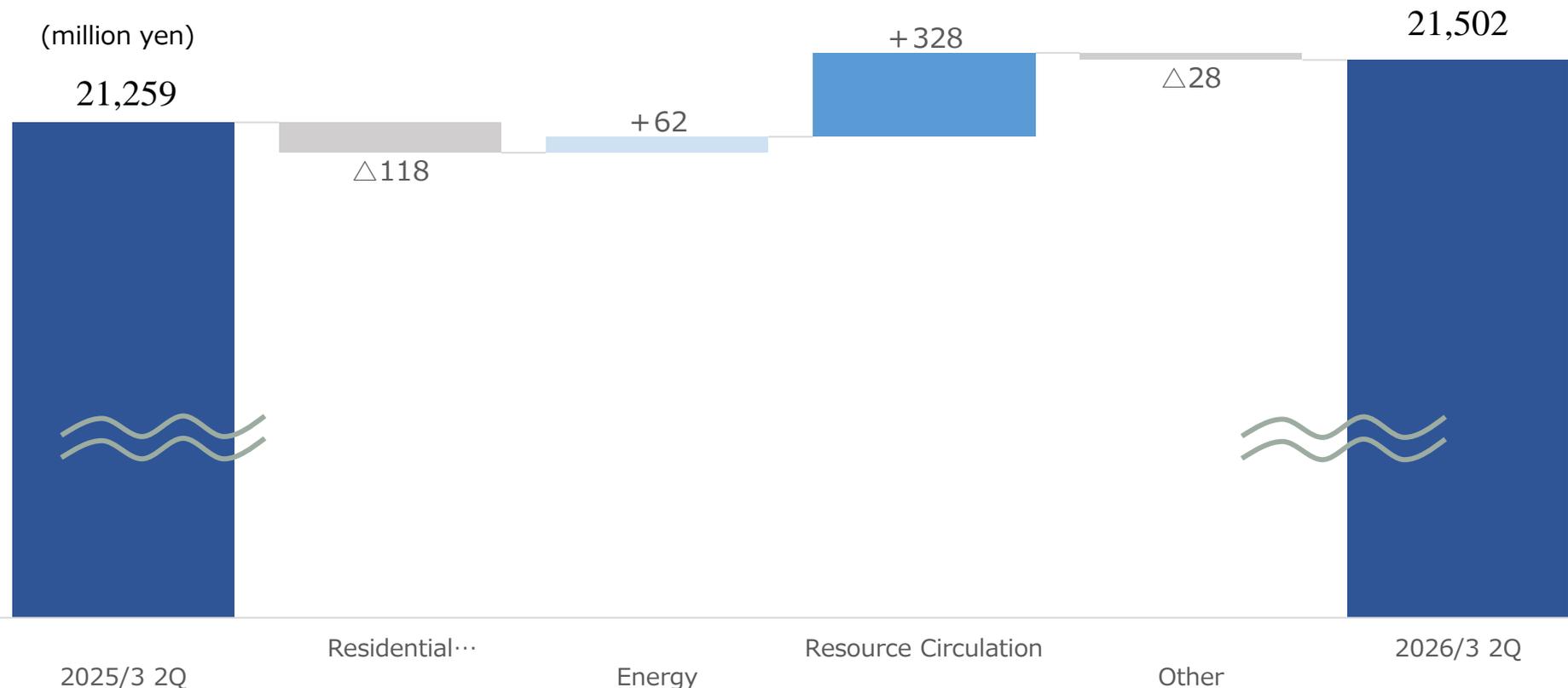
Residential Environment Δ **1.5%**
 Energy **+1.8%**
 Resource Circulation **+3.4%**

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

Sales

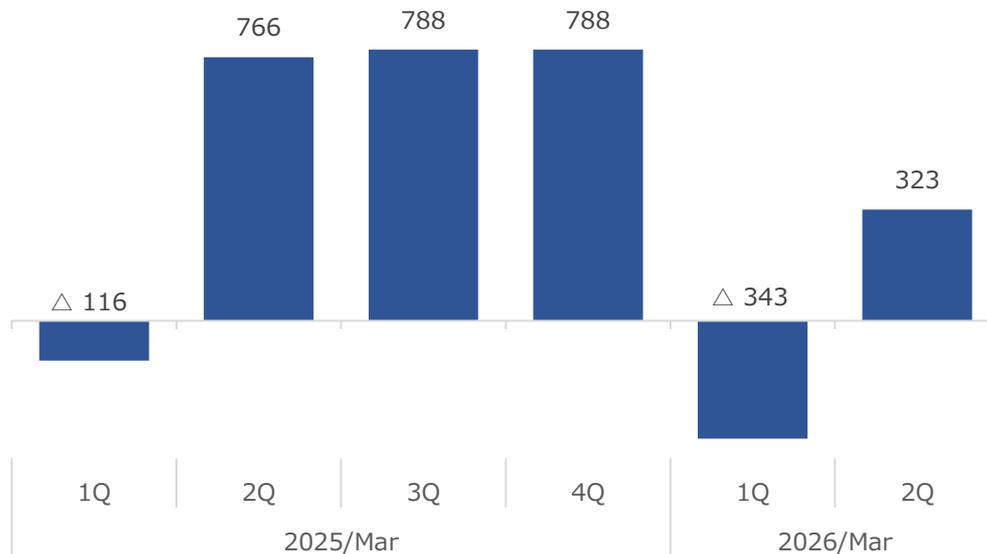
YoY **+¥243 million**

(million yen)



Operating Profit for Q2 of the Fiscal Year Ending March 2026 (Quarterly Trend)

(million yen)



YoY

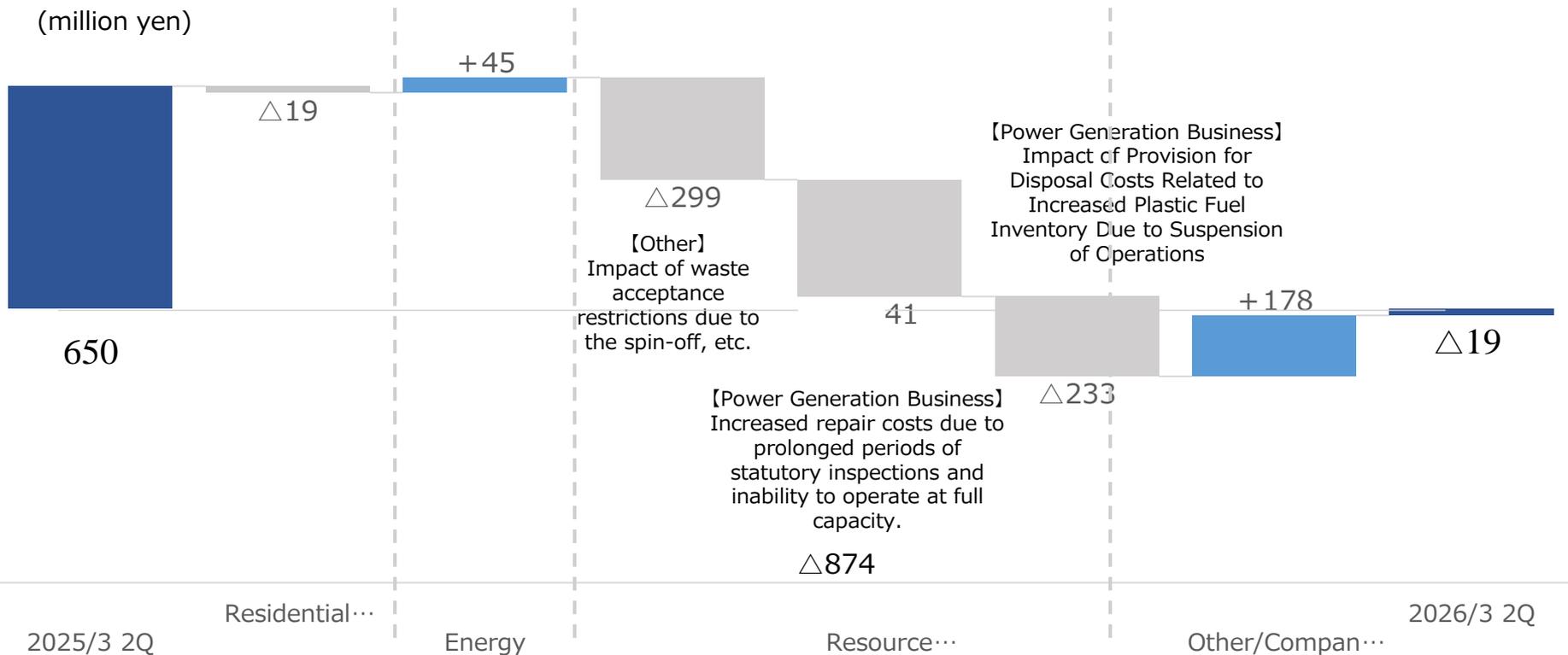
△ ¥670 million

Analysis of Year-on-Year Change in Operating Profit for Q2 of Fiscal Year Ending March 2026

Operating Profit

YoY Δ ¥670 million

(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

Sanix promotes comprehensive maintenance for single-family homes and apartment buildings from the perspective of preventive medicine (the philosophy of preventing issues before they occur). Furthermore, we realize comfortable and hygienic living that transcends generations, encompassing solar power generation, renovations, and urban sanitation management.

Maintenance Services for Detached Houses (HSE)

Expert staff, deeply knowledgeable about termite behavior, handle everything from prevention to extermination with precision. With specialized techniques and know-how honed through extensive experience and proven results, plus comprehensive after-service, protecting precious homes from termite damage.



Termite Control Treatment



Underfloor and Attic Ventilation System

Aiming to promote solar power systems for residential homes, enabling lifestyles that are both environmentally friendly and easy on the household budget. Furthermore, as demand for self-consumption solar power grows, we propose flexible electricity usage through the introduction of storage batteries.



Residential Solar Power Generation System



Storage battery

Maintenance Services for Residential Complexes (ES)

Implementing efficient centralized management of water supply and drainage equipment maintenance. By utilizing flagship products such as rust prevention devices, it aims to extend pipe lifespan by suppressing the occurrence and progression of rust inside pipes, and to resolve issues by removing scale and oil contamination while inhibiting their adhesion.

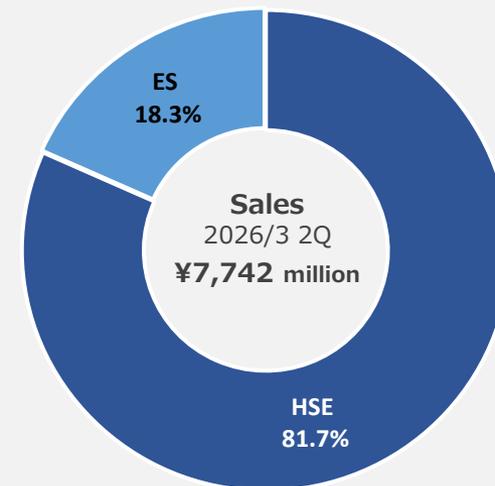


Water Pipe Inspection Using a Video Scope



Pest Control Services

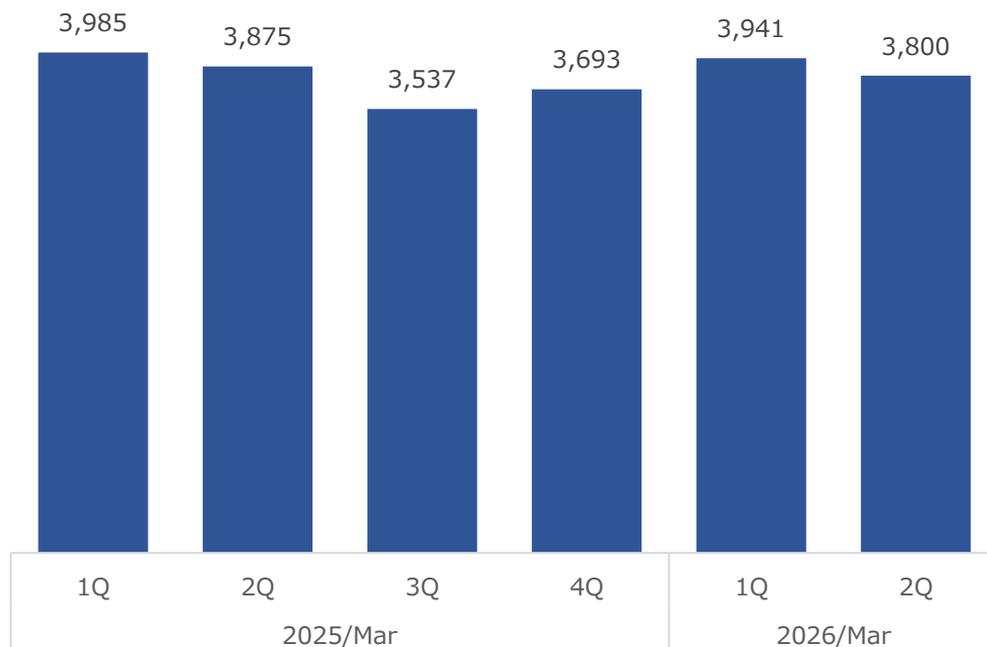
Residential Environment Area Sales Composition Ratio



Residential Environment Area | Sales

Revenue decreased by ¥118 million compared to the same period last year due to changes in the business structure and operational rates in response to revisions to the Industrial Safety and Health Regulations (mandating heatstroke countermeasures).

(million yen)

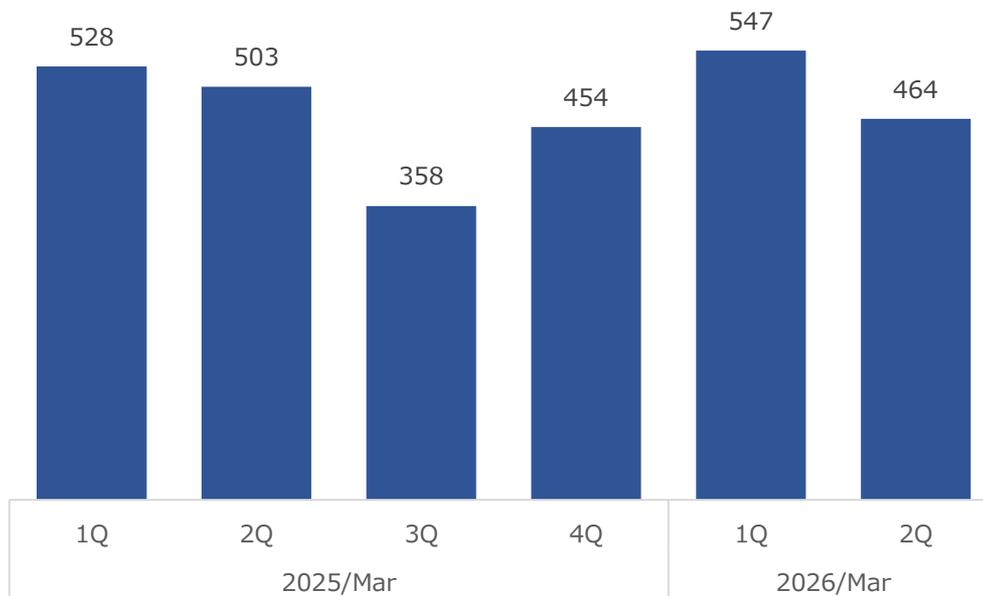


YoY
△ 1.5%

Residential Environment Area | Operating Profit

Personnel expenses increased due to workforce realignment following the spin-off, resulting in a slight decrease in profit of ¥19 million compared to the same period last year.

(million yen)

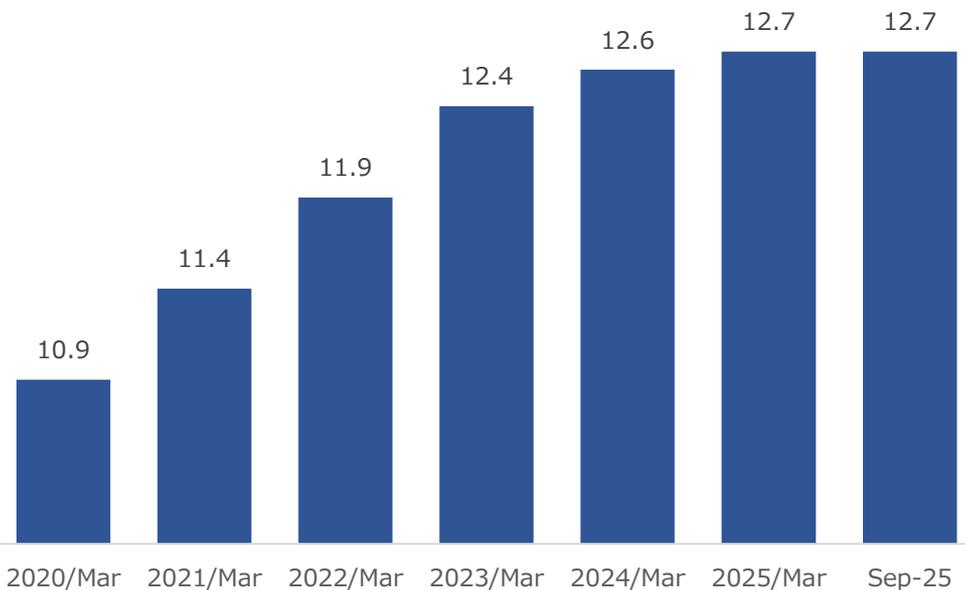


YoY
 △ **1.9%**

Residential Environment Area | Number of Customers

Since the fiscal year ending March 2020, the customer count has increased by approximately 20,000.

(tens of thousands count)



**Solid customer
foundation
127,000 count**

(As of End Sep 2025)

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

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Energy Area

Promote the broader adoption of low-environmental-impact energy sources

- Corporate On-Site PV Power Generation Installation
- PV Power Source Development for Energy Providers
- Maintenance of Existing PV Power Generation Systems

SANIX proposes the optimal solar power generation system tailored to customer needs, supporting the advancement of environmental management from installation to maintenance while promoting the widespread adoption of renewable energy.

Corporate Solar Power Generation (PV) Business

Promoting the effective utilization of factory roofs, building rooftops, and similar spaces. Supporting 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. Comprehensive services provided from proposal and design to construction and after-sales maintenance.



Self-consumption type / Third-party ownership type

【Third-Party Ownership Model (PPA Model) Mechanism】

The PPA provider installs solar power generation equipment on the customer's property or roof at the PPA provider's expense (the PPA provider owns and maintains it). The PPA provider then supplies the electricity generated by this solar power to the customer for a fee.



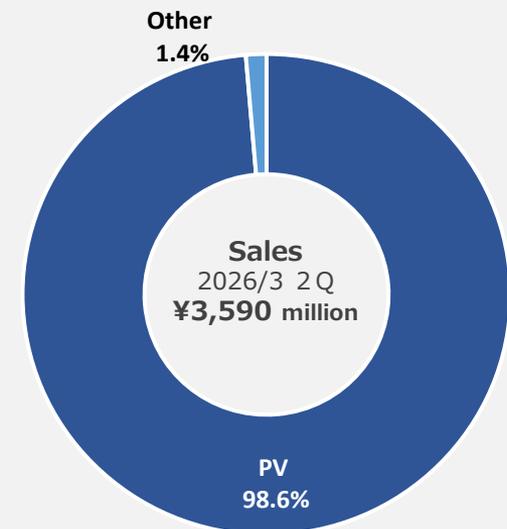
Non-FIT Power Development



O&M (Maintenance)

From web monitoring (remote monitoring) to legally mandated maintenance and inspections. Supporting the reliable operation of the customer's solar power plant.

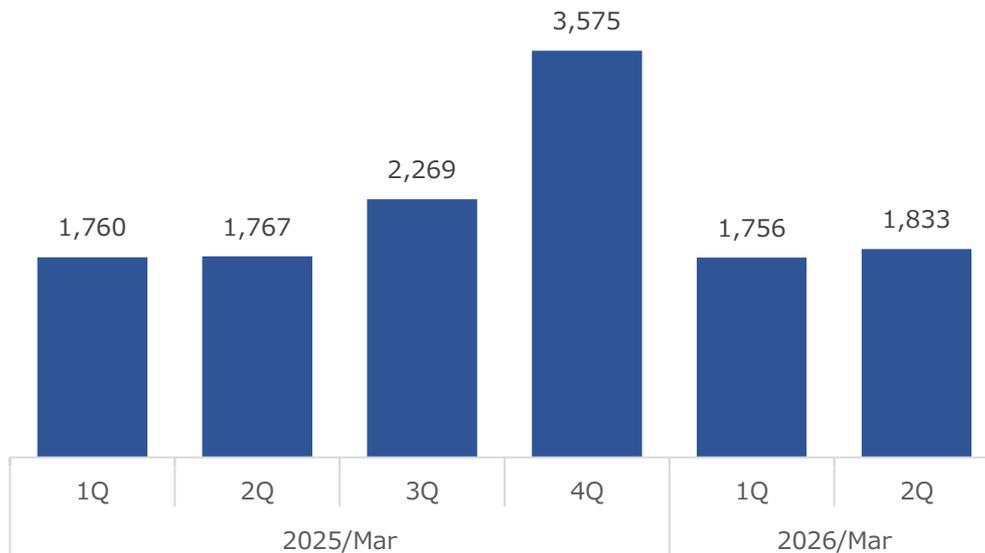
Energy Area Sales Composition Ratio



Energy Area| Sales

Enhanced profitability-focused order management and expanded partnerships with PPA operators drove a ¥62 million increase in revenue compared to the same period last year.

(million yen)

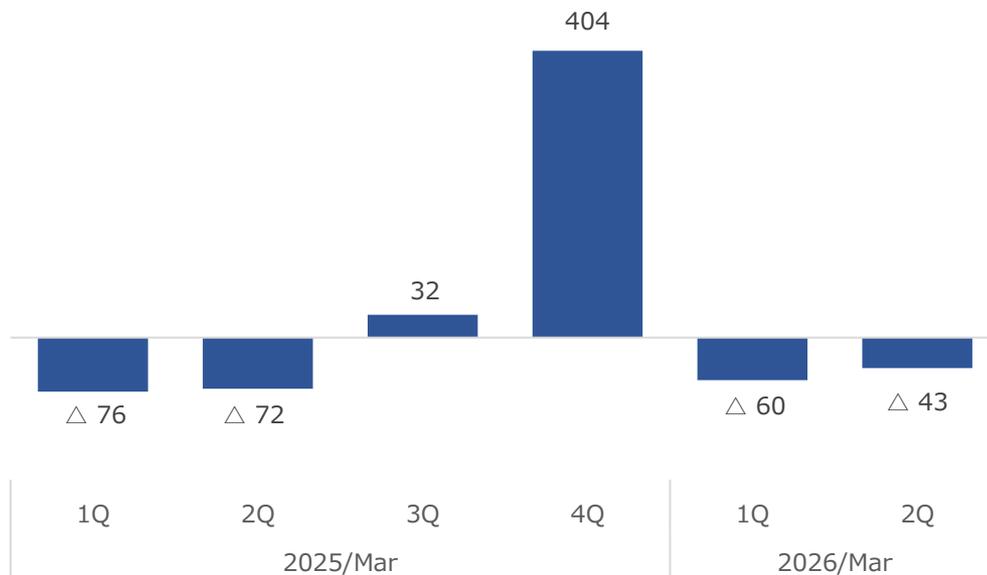


**YoY
 +1.8%**

Energy Area| Operating Profit

Continuous implementation of thorough profitability management per project and business restructuring through cost reviews resulted in a ¥45 million improvement in profits compared to the same period last year.

(million yen)



YoY
+ ¥45 million

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Resource Circulation Area

Recycle resources instead of disposal



- Recycling of waste plastics
- Power generation from waste plastic fuel
- Purification of waste liquid and production of recycled fuel
- Final disposal of industrial waste

SANIX contributes to building a resource-circulating society through next-generation environmental initiatives, including converting industrial waste plastics into fuel and recycling them, as well as purifying and recycling wastewater discharged from food factories and other sources.

Fuel conversion of waste plastic

With 15 plants nationwide, a network of industrial waste plastic fuel conversion facilities (Plastic Resource Development Plants) has been established. By finely shredding waste plastics of various sizes and shapes, they are regenerated as alternative fuels to petroleum and coal. Material recycling has now commenced in earnest.



Plastic Resource Development Plant



Plastic fuel

Resource-Recycling Power Generation

Plastic resources developed at the factory are converted into fuel and used as an energy source at power generation facilities. Compared to coal, it has a higher calorific value and produces less CO2 emissions and incineration ash. This results in lower environmental impact and supplies electricity with high added value (non-fossil value).



Tomakomai Power Plant



Final disposal site

Wastewater Purification and Recycling

A system is in place to receive large volumes of organic wastewater discharged from restaurants, food factories, and other miscellaneous wastewater pits. Through a series of treatment processes, it possesses the capability to remove over 99% of highly concentrated pollutants. Furthermore, it promotes the recycling of oils and the conversion of dewatered sludge into fuel.

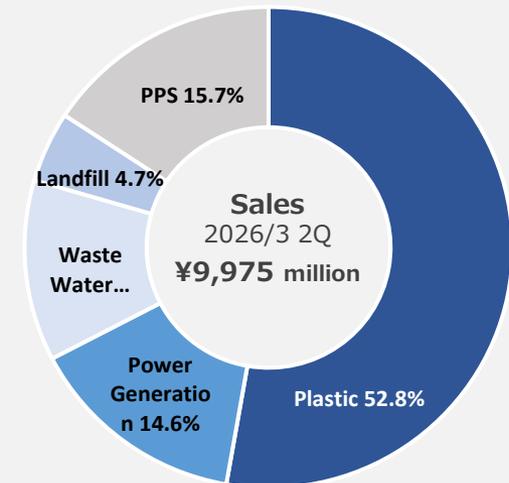


Wastewater Treatment Plant



Electricity Retail

Resource Circulation Area Sales Composition Ratio



Resource Circulation Area| Sales

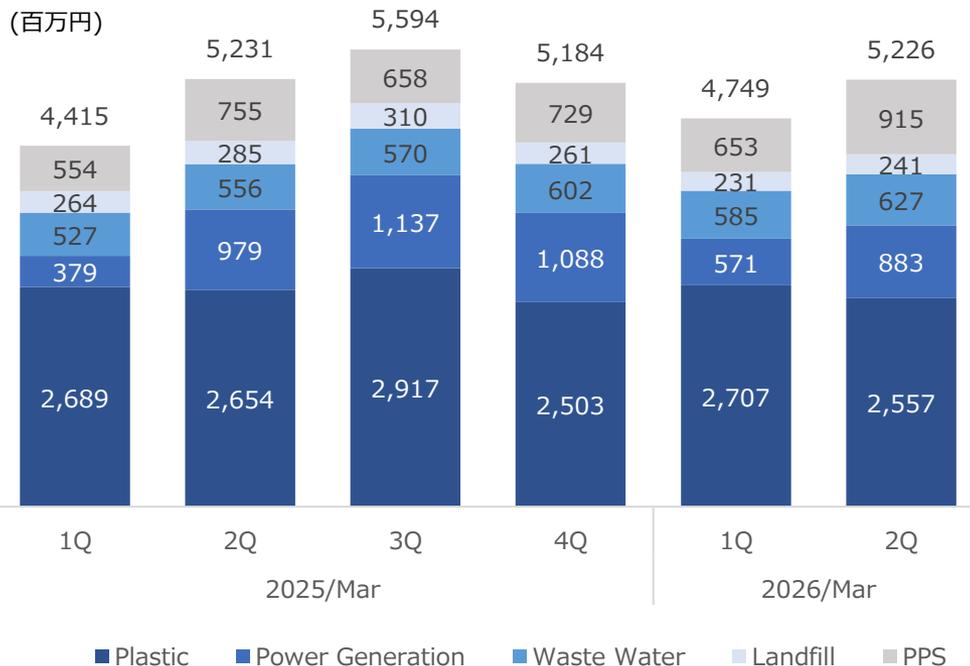
Revenue increased by ¥328 million YoY

Wastewater treatment business +¥129 million, PPS +¥259 million, both showing steady growth

Power generation business +¥95 million revenue increase (see p.22)

Plastics business -¥79 million revenue decrease

・Implemented waste acceptance restrictions to obtain permits following spin-off (partial September acceptance delayed to October)



YoY
+3.4%

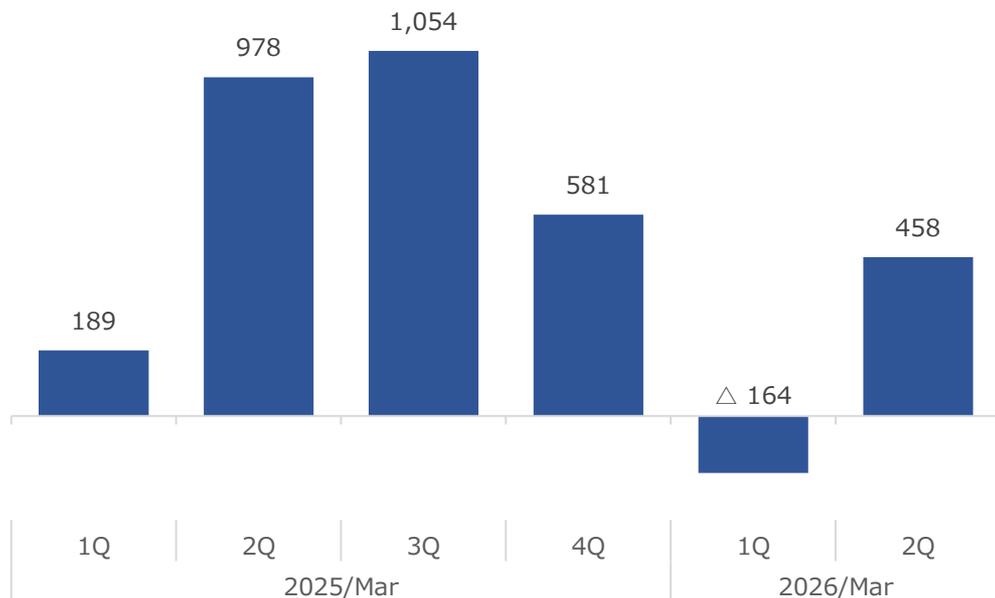
Plastic	△ 1.5%
Power Generation	+7.0%
Waste Water	+11.9%
Landfill	△ 14.0%
PPS	+19.8%

Resource Circulation Area | Operating Profit

Decrease of ¥874 million compared to the same period last year

- ① Refurbishment of Tomakomai Power Plant turbines and implementation of quadrennial statutory inspections
- ② Extended period of inability to operate at full capacity following statutory inspections (2Q)
- ③ Impact of provisions for processing costs related to increased plastic fuel inventory due to operational shutdown
- ④ Implemented waste acceptance restrictions to obtain permits and licenses required for the spin-off (partial acceptance in September → postponed to October)
- ⑤ Increased sales promotion expenses, including advertising for Ichigen-kun (Waste Management Centralization System)

(million yen)



YoY

△74.9%

Increased repair costs for items ① and ② resulted in a ¥341 million decrease in profit.

Increased processing costs for item ③ resulted in a ¥233 million decrease in profit.

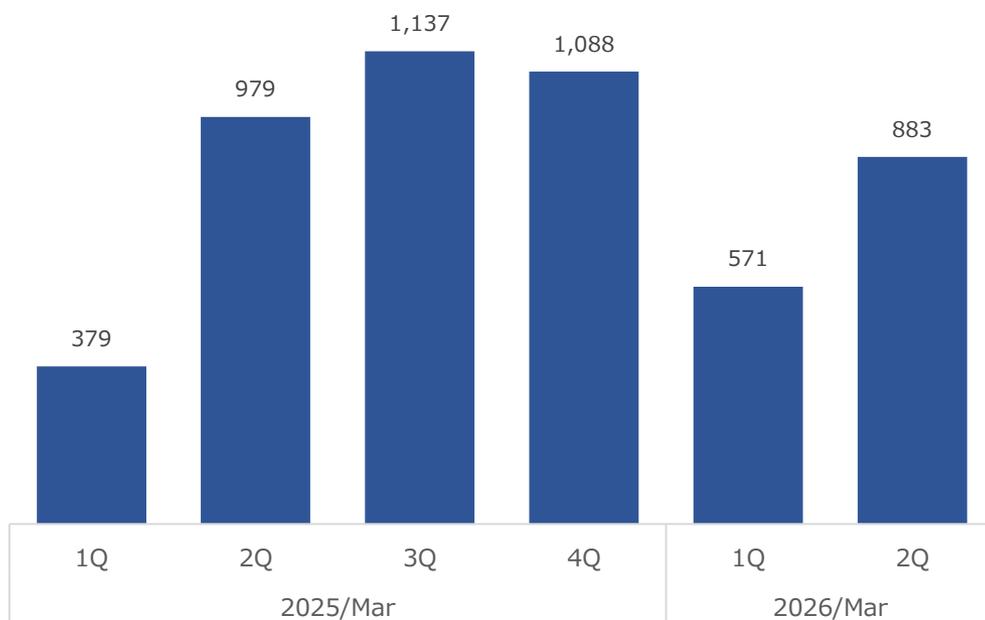
Increased costs in the resource circulation segment (excluding items ① to ③ above), including items ④ and ⑤, resulted in a ¥299 million decrease in profit.

Resource Circulation Area | Power Generation Business Sales

①② had an impact, but revenue increased by ¥95 million compared to the same period last year due to procuring electricity from the wholesale electricity market during the period of non-operation and selling it to new retail customers at higher unit prices.

- ① Refurbishment of turbines at the Tomakomai Power Plant and implementation of the statutory inspection conducted once every four years.
- ② The period of non-full operation following the statutory inspection was prolonged (2Q).

(million yen)



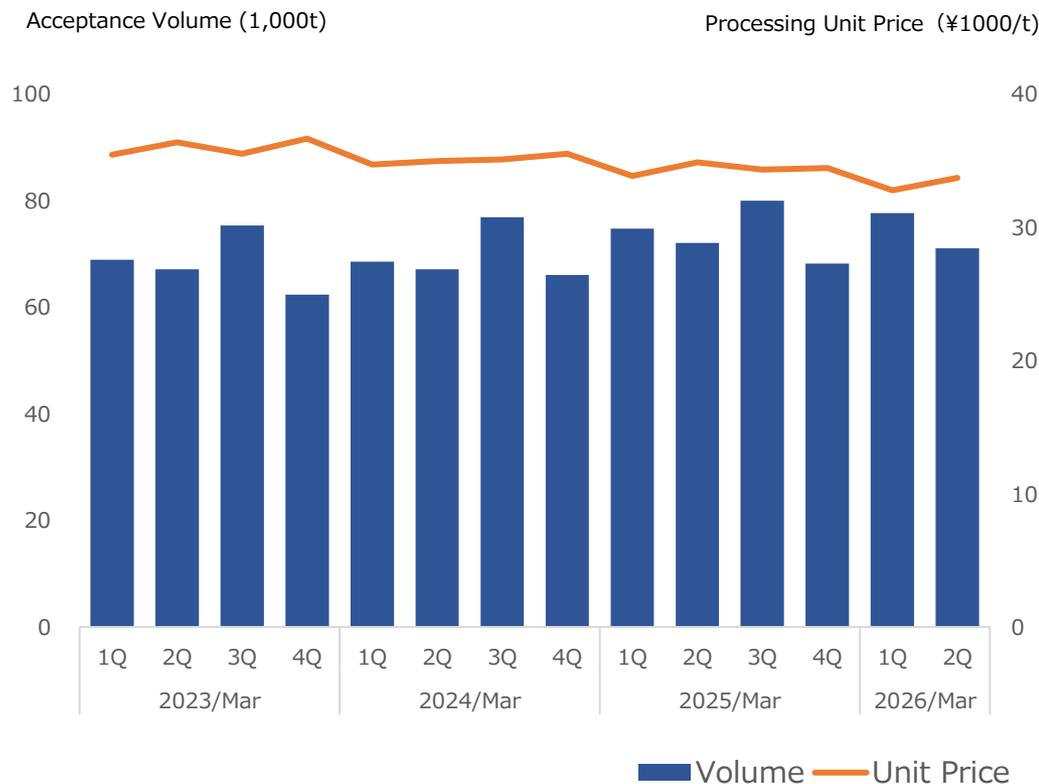
YoY
+7.0%

Turbine and Boiler Replacement / Statutory Inspection: To be conducted from late March 2025 to June 2025

Implementing a large-scale equipment renewal of turbines and boilers to ensure stable operation in the future

Resource Circulation Area | Acceptance Status of Waste Plastics

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



YoY

Acceptance Volume **+ 1.3%**

Processing Unit Price **△ 3.3%**

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

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Proactive growth investment

Steadily implementing capital expenditures of 4.5 billion yen this fiscal year

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 are being implemented to ensure stable operation and efficiency in the future.

Turbine and Generator

In 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 approx. 8%



Boiler

Over the next five years starting from the fiscal year ending March 2025, replacement of aging and deteriorated piping inside the boiler is underway.

※Statutory inspection: Conducted once every 2 years (Turbine: every 4 years, Boiler: every 2 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 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 Introduction of Pre-treatment Equipment (Typhoon)

▶ The introduction of pre-treatment equipment has significantly increased processing capacity. Increased intake volumes are anticipated.

- Tomakomai Plant: Already implemented
- Ota Plant: Scheduled to commence operations in the second half of the fiscal year ending March 2026

**Expected increase in capacity
of approx. 17%**

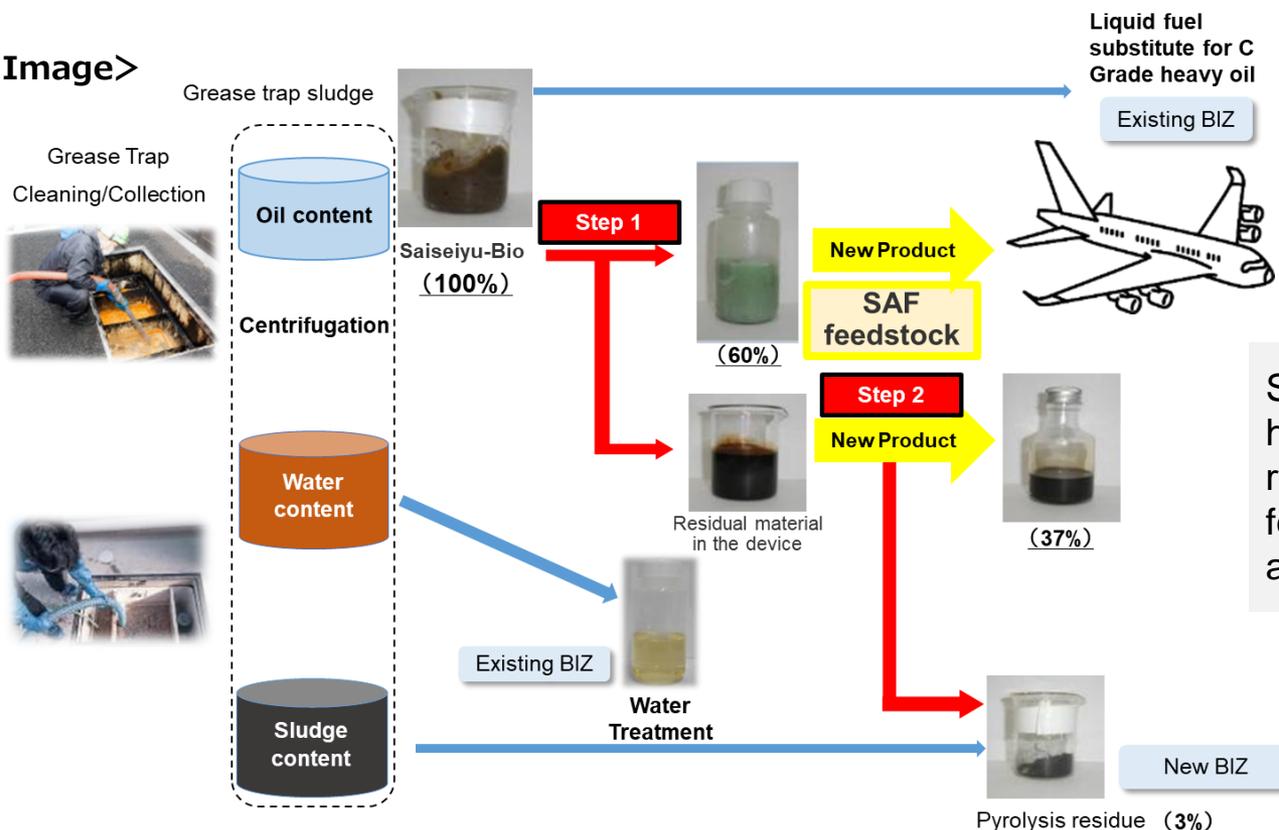


Installation at Tomakomai Plant

④ Commencing Feasibility Study for Production of Sustainable Aviation Fuel (SAF) Feedstock

- ▶ The Sanix Group's "Project to Produce Jet Fuel Feedstock from Grease Trap Sludge" has been selected for the Ministry of the Environment's FY2025 Decarbonized Circular Economy System Promotion Project, specifically the Plastic Resource Circulation System Demonstration Project (including the Demonstration Project for CO₂-Saving Jet Fuel Feedstock Production and Social Implementation Using Waste Biomass).

<Image>



Separate and refine high-quality oil from "Bio-recycled Oil" to produce feedstock for sustainable aviation fuel.

Released on November 7, 2025 : <https://prtimes.jp/main/html/rd/p/000000133.000025581.html>

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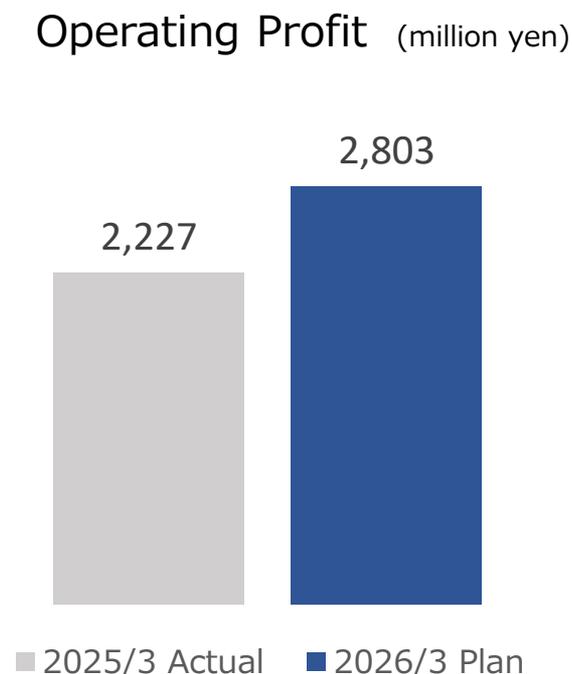
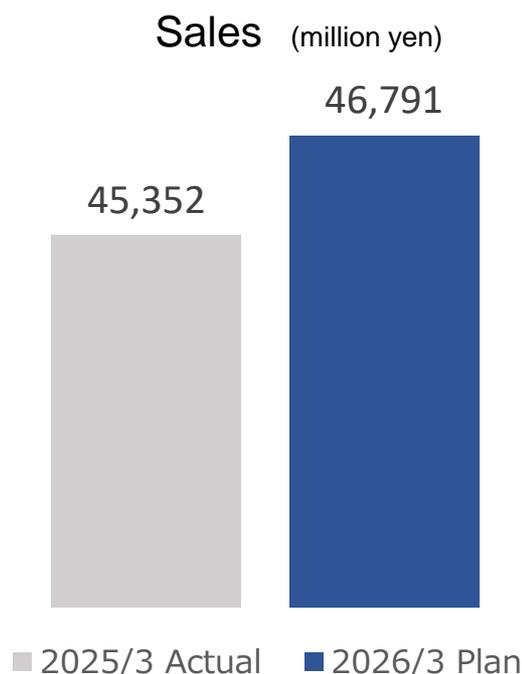
Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

There are no changes to the full-year earnings forecast from the announcement made on May 15, 2025. Furthermore, there are no revisions to the dividend forecast.

Year-on-year increase in revenue and profit

Sales +3.2%

Profit +25.9%



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

The variance from the first-half plan is expected to be covered in the second half, and there is no change to the full-year earnings outlook.

(million yen)	1st Half			2nd Half			Full Year	
	Plan	Actual	Difference	Plan	2nd Half Cover	1st Half Actual	Plan	Difference
Net Sales	22,026	21,502	△523	24,764	+523	45,352	46,791	+1,439
Gross Profit	7,773	7,139	△634	9,398	+634	16,606	17,171	+565
(Gross Profit Margin)	35.3%	33.2%		38.0%		36.6%	36.7%	
Operating Profit	512	△ 19	△532	2,290	+532	2,227	2,803	+576
(Operating Profit Margin)	2.3%	—		9.2%		4.9%	6.0%	
Ordinary Profit	257	△ 407	△664	2,177	+664	1,950	2,434	+484
(Ordinally Profit Margin)	1.2%	—		8.8%		4.3%	5.2%	
“Net Profit Attributable to Owners of the Parent Company”	187	△ 613	△801	1,587	+801	1,483	1,775	+291
(Net Profit Margin)	0.9%	—		6.4%		3.3%	3.8%	

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

The variance from the first-half plan is expected to be covered in the second half, and there is no change to the full-year earnings outlook.

Key Factors

Second-Half Coverage: Projected improvement of ¥460 million in operating profit

- ① In the power generation business, reduced downtime during October's scheduled inspection is expected to increase operating days and power generation volume, leading to higher revenue and profit.
- ② In the power generation business, processing costs related to increased plastic fuel inventory were provisioned in the first half. Stable plant operation is projected to increase profits.
- ③ In the plastics business, revenue and profit are expected to increase as waste acceptance restrictions implemented to obtain permits and licenses for the spin-off resulted in September's waste acceptance being deferred to October.

Second-Half Plan: Anticipating Positive Deviation

- ① The plastics business is expected to see increased revenue and profits in the second half due to anticipated growth in incoming volumes.
- ② Waste liquid treatment and new power businesses are expected to maintain steady performance in the second half.
- ③ The power generation business anticipates increased revenue and profits due to rising electricity sales prices.

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

			YoY	
Residential Environment Area	Sales Operating Profit	¥16,198 million ¥2,294 million	(+7.3 %) (+24.4 %)	Accelerate the expansion of existing businesses by leveraging sales capabilities and customer networks, while capturing diverse housing environment needs through business integration and operational partnerships, aiming to secure a stable revenue base.
Energy Area	Sales Operating Profit	¥9,687 million ¥586 million	(+3.4 %) (+103.6 %)	Continuing to rigorously manage orders with a focus on profitability, we aim to secure stable profits and achieve steady growth.
Resource Circulation Area	Sales Operating Profit	¥20,432 million ¥2,509 million	(+0.0 %) (△10.5 %)	In the power generation business, revenue and profit are expected to increase due to shorter shutdown periods during October's regular inspections and stable operations. In the plastics business, revenue and profit are expected to increase due to factors such as delayed waste acceptance in October following the implementation of waste acceptance restrictions in September. The waste liquid treatment and new power businesses are expected to continue performing steadily in the second half of the fiscal year.
Other/HQ	Sales Operating Profit	¥472 million △¥2,587 million	(+2.4 %) (+¥122 million)	Accelerate the growth and autonomy of each operating company, aiming to expand business through initiatives such as creating new ventures.

※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 reclassified according to the new segment classifications for comparison purposes.

Regarding Dividends

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

March 2026

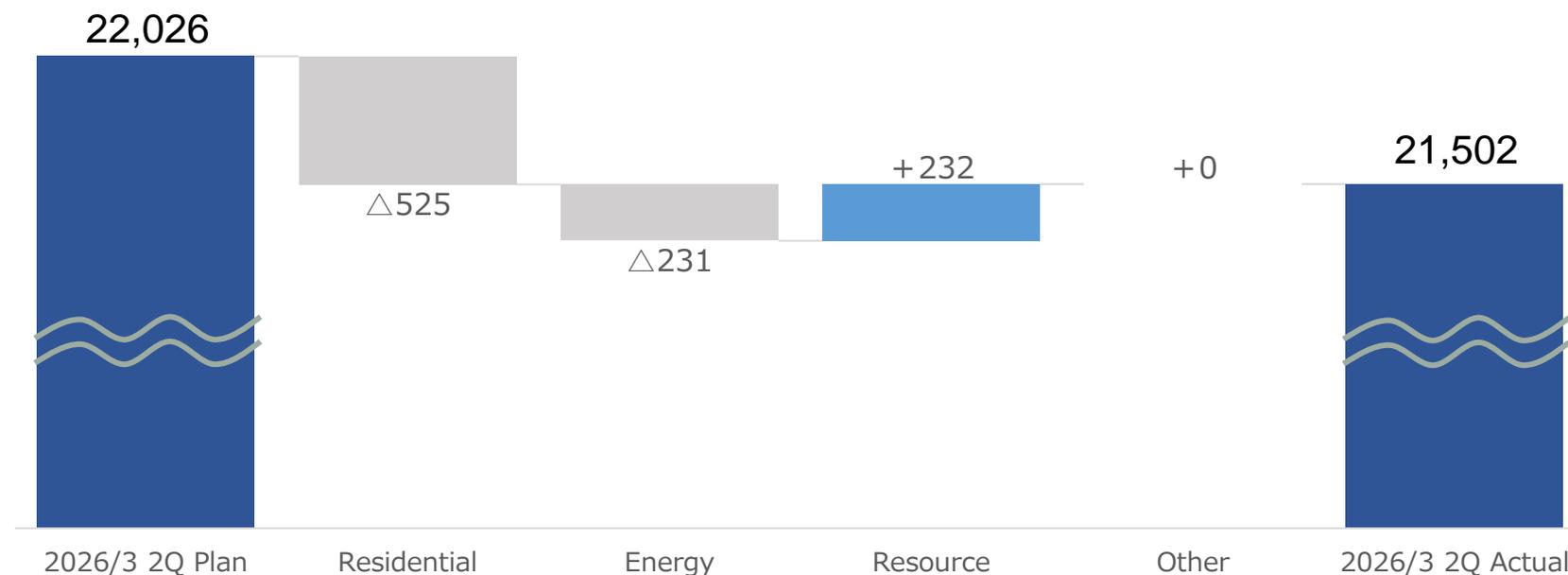
Aiming to achieve the full-year plan and
**restore dividends for the first time in 21
years** for the fiscal year ending March 2026
(Annual Dividend Forecast: ¥2)

Analysis of Sales Variance Against Plan for Q2 of Fiscal Year Ending March 2026

Sales

vs Plan \triangle ¥523 million

(million yen)

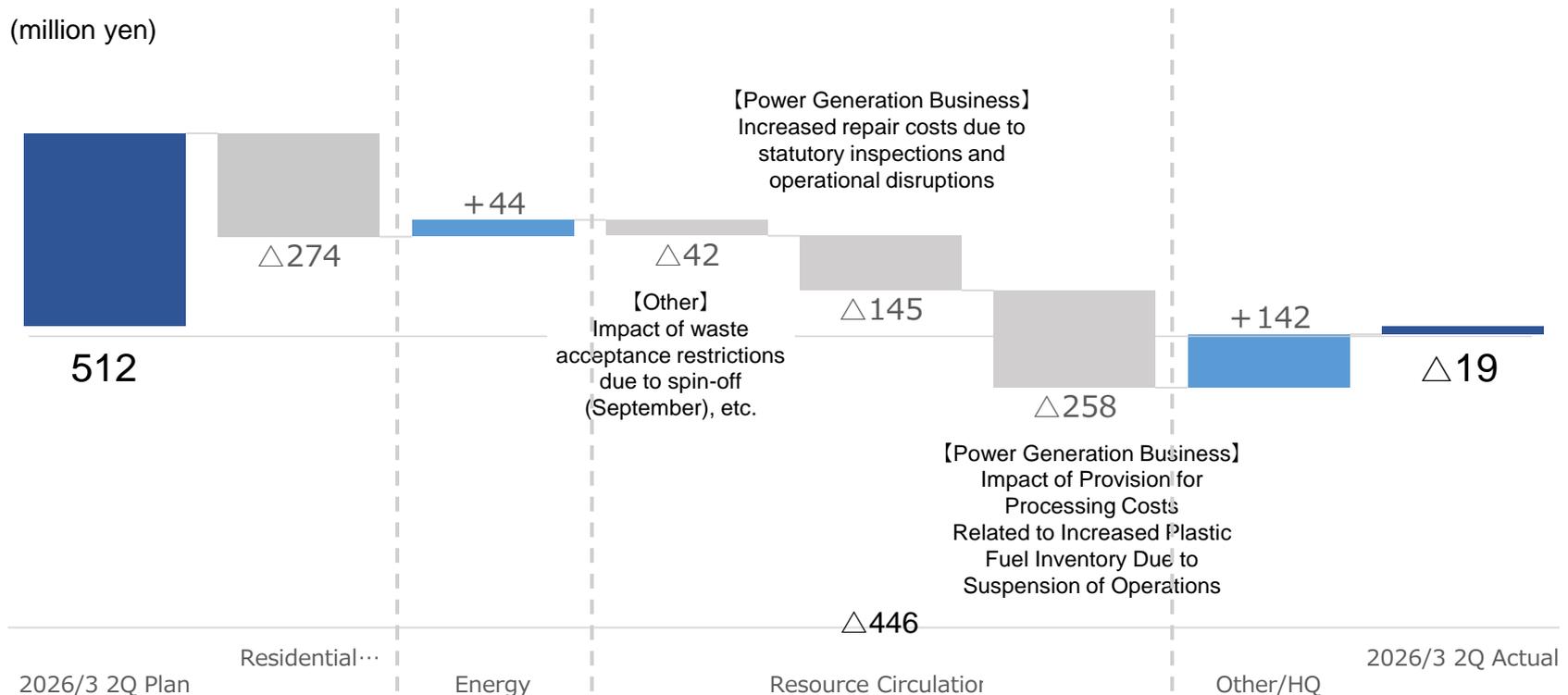


Analysis of Operating Profit Variance Against Plan for Q2 of Fiscal Year Ending March 2026

Operating Profit

vs Plan \triangle ¥532 million

(million yen)



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

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Net Sales	21,259	21,502	+ 243	101.1%	22,026	△ 523	97.6%
Gross Profit (Gross Profit Margin)	7,761 36.5%	7,139 33.2%	△ 622	92.0%	7,773 35.3%	△ 634	91.8%
Operating Profit (Operating Profit Margin)	650 3.1%	△ 19 —	△ 670	—	512 2.3%	△ 532	—
Ordinary Profit (Ordinary Profit Ratio)	499 2.4%	△ 407 —	△ 907	—	257 1.2%	△ 664	—
“Net Profit Attributable to Owners of the Parent Company” (Net Profit Margin)	270 1.3%	△ 613 —	△ 884	—	187 0.9%	△ 801	—

Segment Overview for the Second Quarter of the Fiscal Year Ending March 2026

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY Difference	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Sales	21,259	21,502	+ 243	101.1%	22,026	△ 523	97.6%
Residential Environment	7,860	7,742	△ 118	98.5%	8,267	△ 525	93.6%
Energy	3,527	3,590	+ 62	101.8%	3,821	△ 231	93.9%
Resource Circulation	9,647	9,975	+ 328	103.4%	9,743	+ 232	102.4%
Other	223	195	△ 28	87.2%	194	+ 0	100.3%
Operating Profit	650	△ 19	△ 670	—	512	△ 532	—
Residential Environment	1,031	1,012	△ 19	98.1%	1,286	△ 274	78.7%
Energy	△ 149	△ 103	+ 45	—	△ 148	+ 44	—
Resource Circulation	1,167	293	△ 874	25.1%	739	△ 446	39.7%
Other/HQ	△ 1,399	△ 1,221	+ 178	—	△ 1,364	+ 142	—

※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 | Residence Environment Area

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY Difference	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Sales	7,860	7,742	△ 118	98.5%	8,267	△ 525	93.6%
COGS	3,352	3,336	△ 16	99.5%	3,537	△ 200	94.3%
Material	1,095	965	△ 129	88.2%	1,133	△ 167	85.2%
Labour	1,139	1,171	+ 32	102.8%	1,251	△ 80	93.6%
Gross Profit	4,507	4,405	△ 101	97.7%	4,730	△ 324	93.1%
SG&A	3,476	3,393	△ 82	97.6%	3,443	△ 50	98.5%
Labour	2,129	2,233	+ 103	104.9%	2,246	△ 13	99.4%
Operating Profit	1,031	1,012	△ 19	98.1%	1,286	△ 274	78.7%

Overview by Segment | Energy Area

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY Difference	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Sales	3,527	3,590	+ 62	101.8%	3,821	△ 231	93.9%
COGS	2,626	2,626	△ 0	100.0%	2,849	△ 223	92.2%
Material	1,431	1,438	+ 6	100.5%	1,535	△ 97	93.7%
Labour	305	314	+ 8	102.9%	329	△ 15	95.2%
Gross Profit	901	963	+ 62	107.0%	972	△ 8	99.1%
SG&A	1,050	1,067	+ 17	101.7%	1,121	△ 53	95.3%
Labour	571	635	+ 64	111.2%	607	+ 27	104.5%
Operating Profit	△ 149	△ 103	+ 45	—	△ 148	+ 44	—

Overview by Segment | Resource Circulation Area

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual	YoY Difference	YoY Ratio	2026/Mar 2Q Plan	Difference	Ratio
Sales	9,647	9,975	+ 328	103.4%	9,743	+ 232	102.4%
Plastic	5,344	5,264	△ 79	98.5%	5,363	△ 98	98.2%
Power Plant	1,359	1,454	+ 95	107.0%	1,293	+ 161	112.5%
Waste Water Treatment	1,083	1,213	+ 129	111.9%	1,131	+ 82	107.3%
Landfill	550	473	△ 76	86.0%	520	△ 46	91.0%
PPS	1,309	1,569	+ 259	119.8%	1,434	+ 134	109.4%
COGS	7,348	8,275	+ 927	112.6%	7,714	+ 560	107.3%
Labour	1,002	1,040	+ 37	103.8%	1,058	△ 18	98.3%
Gross Profit	2,299	1,700	△ 598	74.0%	2,028	△ 328	83.8%
SG&A	1,131	1,406	+ 275	124.4%	1,288	+ 117	109.1%
Labour	661	772	+ 110	116.8%	785	△ 13	98.3%
Operating Profit	1,167	293	△ 874	25.1%	739	△ 446	39.7%

Financial status

Unit: million yen	2025/Mar Year End	2026/Mar 2Q End	Pre-Term End	
			Difference	Ratio
Current Assets	13,873	13,304	△ 569	95.9%
Fixed Assets	22,781	24,371	+ 1,589	107.0%
Total Assets	36,655	37,675	+ 1,019	102.8%
Current Liabilities	16,910	17,077	+ 166	101.0%
Fixed Liabilities	9,574	11,093	+ 1,519	115.9%
Total Liabilities	26,484	28,170	+ 1,685	106.4%
Total Net Assets	10,170	9,504	△ 665	93.5%
Total Liabilities and Net Assets□	36,655	37,675	+ 1,019	102.8%
Equity ratio	27.7%	25.2%		

Capital Expenditures and Depreciation Expenses: Actual Results

(million yen)	2025/Mar 2Q Actual	2026/Mar 2Q Actual
Residential Environment	13	26
Energy	82	227
Resource Circulation	2,168	2,362
Holdings	20	77
Total Capital Expenditures	2,285	2,694
Depreciation expense	824	896

【Major Capital Expenditures】

【Energy Area】

- Investment in municipal PPAs: 114 million yen

【Resource Circulation Area】

- Investment in Tomakomai Power Plant: 1,703 million yen
- Investment in waste plastic processing facilities: 488 million yen
- Investment in waste liquid treatment facilities: 157 million yen

Number of Personnel and Sites by Segment

	2025/Mar Year End		2026/Mar 2Q End		Difference
	Sites	Employees	Sites	Employees	
Residential Environment	71	1,016	71	1,054	+ 38
Energy	27	263	27	282	+ 19
Resource Circulation	19	505	19	526	+ 21
Other/Holdings	—	270	—	197	△73
Total	—	2,054	—	2,059	+ 5

※For the fiscal year ending March 2026, segment classifications were revised and personnel reassigned due to the transition to a holding company structure. Comparisons with the previous fiscal year are based on figures reclassified according to the new segment structure.

※The above number of sites 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%
	(Million yen)					
Capital investment		2,776	1,566	2,743	4,053	4,500
Depreciation		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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