



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

08 13, 2025

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2026 (Under Japanese GAAP)

Company name: SANIX HOLDINGS INCORPORATED

Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange

Securities code: 4651

URL: <https://hd.sanix.jp>

Representative: Hiroshi Munemasa, President and Representative Director

Inquiries: Michimasa Masuda, Director, Managing Executive Officer, General manager of Group Management Division

Telephone: +81-92-284-5072

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the First Quarter of the Fiscal Year Ending March 2026 (from 04 01, 2025 to 30 06, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
06 30, 2025	10,531	2.4	△343	—	△539	—	△640	—
06 30, 2024	10,288	△7.1	△116	—	△185	—	△255	—

Note: Comprehensive income For the three months ended 06 30, 2025: ¥△592 million [- %]
For the three months ended 06 30, 2024: ¥△249 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
06 30, 2025	△13.40	—
06 30, 2024	△5.34	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	
As of	Millions of yen	Millions of yen	%	
06 30, 2025	37,690	9,577	25.4	200.36
06 30, 2024	36,655	10,170	27.7	212.76

Reference: Equity

As of 06 30, 2025: ¥9,577 million

As of 06 30, 2024: ¥10,170 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2025	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	2.00	2.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Consolidated financial forecasts for the fiscal year ended March 31, 2026(from April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
First Half	22,026	3.6	512	△21.1	257	△48.5	187	△30.6	3.92
Full Year	46,791	3.2	2,803	25.9	2,434	24.8	1,775	19.7	37.14

* **Notes**

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

Newly included: - companies (-)

Excluded: - companies (-)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of 06 30, 2025	48,919,396 shares
As of 06 30, 2024	48,919,396 shares

(ii) Number of treasury shares at the end of the period

As of 06 30, 2025	1,115,481 shares
As of 06 30, 2024	1,115,481 shares

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

Three months ended 06 30, 2025	47,803,915 shares
Three months ended 06 30, 2024	47,804,149 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For details on the assumptions underlying the earnings forecasts and important notes regarding their use, please refer to page 3 of the attached materials: “1. Qualitative Information Regarding the Quarterly Financial Results (3) Explanation of Forward-Looking Information Such as Consolidated Earnings Forecasts.”

○Table of Contents for the Attached Materials

1 . Qualitative Information Regarding the Quarterly Financial Results	5
(1) Explanation of Business Performance	5
(2) Explanation of Financial Condition.....	6
(3) Explanation Regarding Forward-Looking Statements Such as Consolidated Earnings Forecasts.....	6
2 . Quarterly Consolidated Financial Statements and Selected Notes.....	7
(1) Quarterly Consolidated Balance Sheet.....	7
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income.....	9
(Quarterly Consolidated Statement of Income).....	9
(First Quarter Consolidated Period)	9
(Quarterly Consolidated Statements of Income)	10
(First Quarter Consolidated Period)	10
(3) Notes to the Quarterly Consolidated Financial Statements	11
(Notes on Segment Information, etc.).....	11
(Notes on Significant Changes in Shareholders' Equity)	13
(Note Regarding the Going Concern Assumption)	13
(Notes to the Quarterly Consolidated Statements of Cash Flows)	13
3 . Other	14
Consolidated Sales by Business Segment.....	14

1 . Qualitative Information Regarding the Quarterly Financial Results

(1) Explanation of Business Performance

During the first quarter of the fiscal year (April 1, 2025 to June 30, 2025), Japan's economy maintained underlying resilience. However, amid unstable international conditions such as the U.S. administration's tariff policies and the situation in the Middle East, the outlook remains uncertain. This is due to factors including soaring raw material and energy prices driven by yen depreciation, as well as rising consumer prices.

In this social climate, our group has been working to build a sustainable society by promoting solutions to social issues through our businesses in the areas of residential housing, energy, and resource recycling, guided by our corporate philosophy: “Creating a comfortable environment for the next generation.”

Sales revenue increased due to growth in total sales volume resulting from the development of PPS customers in the power generation business and PPS business within the resource recycling segment. Consequently, the Group's total sales revenue reached ¥10,531 million (a 2.4% increase compared to the same period last year).

Regarding profits, within the resource recycling sector's power generation business, the impact of recording repair expenses due to the statutory inspection and regular maintenance of the Tomakomai Power Plant also contributed to the Group's overall profit and loss showing an operating loss of 343 million yen (compared to an operating loss of 116 million yen in the same period last year), an ordinary loss of ¥539 million (compared to an ordinary loss of ¥185 million in the same period last year), and a net loss attributable to owners of the parent of ¥640 million (compared to a net loss attributable to owners of the parent of ¥255 million in the same period last year).

As announced in our May 15, 2024 notice regarding the transition to a holding company structure, change of trade name, and partial amendment to the Articles of Incorporation, our Group determined that transitioning to a holding company structure is optimal for swiftly responding to all changes in the business environment and achieving sustainable growth. Accordingly, we will change our trade name and amend parts of our Articles of Incorporation in April 2025, establish management structures including organizational charts, and fully transition to the holding company structure on October 1 (planned). By establishing operating companies for each business domain—“residential environment,” “energy,” and “resource circulation”—and transferring operations to them, we aim to enhance the Group’s corporate value through flexible and agile business development tailored to each domain’s characteristics.

The operating results for each segment during the first quarter of the current fiscal year are as follows.

<Residential environment area>

In the residential environment area, strengthened our sales strategy focused on acquiring new customers and advanced initiatives to expand our customer base. Furthermore, starting this fiscal period, to address diverse needs related to the residential environment, we integrated the HS and SE businesses. We repositioned and advanced these operations as the HSE business, focusing on “maintenance and renovation of detached houses.” However, due to considerations for worker safety and health during the extreme heat, we reviewed operational rates and other factors. Consequently, overall sales in the residential environment segment amounted to ¥3,942 million (a 1.1% decrease compared to the same period last year).

Operating profit decreased year-on-year due to lower revenue, but operating income reached ¥547 million (a 3.7% increase year-on-year) because of reducing fixed costs such as meeting expenses and training costs within selling, general and administrative expenses.

<Energy area>

In the energy area, focusing on sales and installation of self-consumption solar power generation systems for corporations and legal entities, proposals for PPA projects to municipalities, sales of solar power plants with land, equipment replacement for existing solar power generation systems, and maintenance. During the first quarter, thorough order management emphasizing profitability and strengthening the foundation for future stable and sustainable profit growth resulted in net sales of ¥1,756 million (a 0.2% decrease compared to the same period last year).

Operating profit/loss showed an operating loss of ¥60 million (compared to an operating loss of ¥76 million in the same period last year). This was due to a decrease in revenue compared to the same period last year, despite an improvement in gross profit margin driven by factors such as lower material costs.

< Resource circulation area >

In the Resource Recycling area, sales from the Landfill Treatment Business decreased by 12.4% compared to the same period last year. At the Tomakomai Power Plant, the number of operating days decreased compared to the previous period due to the implementation of statutory inspections and regular maintenance. However, revenue increased due to a 0.7% year-on-year increase in the “Plastics Business,” an 11.0% year-on-year increase in the “Waste Liquid Treatment Business,” and a 50.4% year-on-year increase in the “Power Generation Business.” Additionally, the “PPS Business” saw an 18.7% year-on-year increase as new retail customers were acquired, leading to an increase in total electricity sales volume. As a result, net sales amounted to ¥4,753 million (up 7.6% year-on-year).

Operating profit/loss recorded an operating loss of ¥164 million (compared to an operating profit of ¥189 million in the same period of the previous year), due to reduced revenue at the Tomakomai Power Plant and the impact of recording repair expenses associated with scheduled maintenance.

(2) Explanation of Financial Condition

Statement of Assets, Liabilities, and Equity

Total assets at the end of the first quarter of the current fiscal year amounted to ¥37,690 million, an increase of ¥1,034 million compared to the end of the previous fiscal year. Total liabilities amounted to ¥28,112 million, an increase of ¥1,627 million compared to the end of the previous fiscal year. Total net assets amounted to ¥9,577 million, a decrease of ¥592 million compared to the end of the previous fiscal year. As a result, the equity ratio was 25.4% (27.7% at the end of the previous fiscal year).

(Asset)

Current assets totaled ¥13,201 million, a decrease of ¥671 million compared to the end of the previous fiscal year. The main factor was a ¥1,262 million decrease in cash and deposits, despite a ¥774 million increase in other current assets due to an increase in accounts receivable.

Fixed assets totaled ¥24,488 million, an increase of ¥1,706 million compared to the end of the previous fiscal year. The main factor was an increase of ¥1,139 million in “Other tangible fixed assets” due to an increase in construction in progress.

(Liabilities)

Current liabilities totaled ¥18,486 million, an increase of ¥1,575 million compared to the end of the previous fiscal year. This was primarily due to increases in accounts payable of ¥923 million and short-term borrowings of ¥891 million, despite a decrease in income taxes payable of ¥216 million.

Noncurrent liabilities totaled ¥9,625 million, an increase of ¥51 million compared to the end of the previous fiscal year. The main factor was an increase of ¥389 million in other noncurrent liabilities, driven by an increase in long-term accounts payable, despite a decrease of ¥348 million in long-term borrowings.

(Net asset)

Total net assets amounted to ¥9,577 million, a decrease of ¥592 million compared to the end of the previous fiscal year. The primary factor was the recording of a net loss attributable to owners of the parent of ¥640 million for the quarter.

(3) Explanation Regarding Forward-Looking Statements Such as Consolidated Earnings Forecasts

There is no change to the consolidated earnings forecast for the fiscal year ending March 2026, which was announced on May 15, 2025.

2 . Quarterly Consolidated Financial Statements and Selected Notes

(1) Quarterly Consolidated Balance Sheet

(Unit : million yen)

	Previous Fiscal Year (March 31, 2025)	For the First Quarter of the Fiscal Year (June 30, 2025)
Assets		
Current assets		
Cash and Deposits	4,816	3,553
Notes Receivable and Accounts Receivable	4,860	4,468
Merchandise and Finished Goods	158	191
Cost of Construction in Progress	255	375
Raw Materials and Supplies	2,370	2,402
Other	1,509	2,284
Allowance for Doubtful Accounts	△ 96	△ 74
Total Current Assets	13,873	13,201
Fixed assets		
Tangible fixed assets		
Buildings and Structures (Net)	2,017	2,088
Machinery and Equipment (Net)	5,972	6,363
Land	8,732	8,744
Other (Net)	2,685	3,824
Total Tangible Fixed Assets	19,407	21,020
Intangible fixed assets	337	378
Investments and Other Assets	3,036	3,088
Total Fixed Assets	22,781	24,488
Total Assets	36,655	37,690
Liabilities		
Current liabilities		
Notes Payable and Accounts Payable	1,554	1,612
Electronically Recorded Liabilities	493	525
Short-Term Borrowings	4,642	5,533
Long-Term Borrowings Due Within One Year	1,397	1,394
Corporate Bonds Due Within One Year	300	300
Accrued Liabilities	4,264	5,187
Accrued Income Taxes	339	122
Bonus Reserve	287	416
Recycling Costs Reserve	16	18
Other	3,614	3,374
Total Current Liabilities	16,910	18,486
Fixed liabilities		
Corporate Bonds	400	350
Long-Term Borrowings	3,213	2,865
Provision for Directors' Retirement Benefits	2	2
Provision for Disposal Site Closure Costs	635	652
Liabilities Related to Retirement Benefits	2,478	2,522
Other	2,844	3,233
Total Fixed Liabilities	9,574	9,625
Total liabilities	26,484	28,112

(Unit : million yen)

	Previous Fiscal Year (March 31, 2025)	For the First Quarter of the Fiscal Year (June 30, 2025)
Net Assets		
Shareholders' equity		
Capital Stock	4,205	4,205
Capital Surplus	5	5
Retained Earnings	7,351	6,710
Treasury Stock	△1,481	△1,481
Total Shareholders' Equity	10,080	9,439
Accumulated other comprehensive income		
Valuation difference on other securities	85	102
Foreign currency translation adjustment	168	159
Accumulated adjustments related to retirement benefits	△164	△123
Total accumulated other comprehensive income	90	138
Total Net Assets	10,170	9,577
Total Liabilities and Equity	36,655	37,690

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First Quarter Consolidated Cumulative Period)

	(Unit : million yen)	
	First Quarter of the Previous Fiscal Year (From April 1, 2024 to June 30, 2024)	For the First Quarter of the Fiscal Year (From April 1, 2025 to June 30, 2025)
Net Sales	10,288	10,531
Cost of Goods Sold	6,762	7,268
Gross Profit	3,526	3,263
Selling, General and Administrative Expenses	3,642	3,607
Operating Loss (△)	△116	△343
Non-Operating Income		
Interest income	2	0
Dividend income	2	5
Rent and lease income	10	5
Gain on sale of fixed assets	13	0
Grant income	—	91
Other	15	20
Total non-operating income	44	123
Non-operating expenses		
Interest expense	62	66
Loss on disposal of fixed assets	7	138
Loss on reduction of fixed assets	—	90
Foreign exchange loss	37	20
Other	6	4
Total non-operating expenses	113	318
Ordinary loss (△)	△185	△539
Net loss before income taxes (△)	△185	△539
Income taxes, resident taxes, and business taxes	49	172
Income tax adjustments	20	△71
Total income taxes	70	100
Net loss (△)	△255	△640
Net loss attributable to non-controlling interests (△)	△0	—
Net loss attributable to owners of the parent (△)	△255	△640

(Quarterly Consolidated Statement of Comprehensive Income)

(First Quarter Consolidated Period)

(Unit : million yen)

	First Quarter of the Previous Fiscal Year (From April 1, 2024 to June 30, 2024)	For the First Quarter of the Fiscal Year (From April 1, 2025 to June 30, 2025)
Net loss for the quarter (△)	△255	△640
Other Comprehensive Income		
Valuation difference on other securities	△42	16
Foreign currency translation adjustment	49	△9
Adjustment related to retirement benefits	△0	41
Total other comprehensive income	5	47
Quarterly profit	△249	△592
(Breakdown)		
Comprehensive income attributable to owners of the parent	△249	△592
Comprehensive income attributable to noncontrolling interests	△0	—

(3) Notes to the Quarterly Consolidated Financial Statements

(Segment Information and Related Notes)

【Segment Information】

I First Quarter of the Previous Fiscal Year (April 1, 2024 to June 30, 2024)

1. Information on Sales and Profit or Loss Amounts by Reportable Segment

(Unit : million yen)

	Reporting segment				Other Businesses (Note 1)	Total	Adjustment Amount (Note 2)	Amount Recorded in Quarterly Consolidated Statements of Income (Note 3)
	Residential environment	Resource circulation	Energy	Total				
Revenue								
Revenue from external customers	3,985	4,415	1,760	10,161	127	10,288	—	10,288
Inter-segment revenue or transfers	—	—	—	—	—	—	—	—
Total	3,985	4,415	1,760	10,161	127	10,288	—	10,288
Segment profit or loss (△)	528	189	△76	640	△6	634	△750	△116

(Note)

- The “Other Businesses” category represents business segments not included in the reportable segments, and includes SI (System Integration) business, staffing services, etc.
- The adjustment amount for segment profit or loss (△) is ¥750 million in corporate expenses not allocated to any reporting segment, primarily consisting of general and administrative expenses not attributable to reporting segments.
- Segment profit or loss (△) is adjusted with the operating loss in the quarterly consolidated statement of income.

II For the First Quarter Consolidated Period (April 1, 2025 to June 30, 2025)

1. Information on Sales and Profit or Loss Amounts by Reportable Segment

(Unit : million yen)

	Reporting segment				Other Businesses (Note 1)	Total	Adjustment Amount (Note 2)	Amount Recorded in Quarterly Consolidated Statements of Income (Note 3)
	Residential environment	Resource circulation	Energy	Total				
Revenue								
Revenue from external customers	3,941	4,749	1,756	10,448	83	10,531	—	10,531
Inter-segment revenue or transfers	0	3	—	3	—	3	△3	—
Total	3,942	4,753	1,756	10,452	83	10,535	△3	10,531
Segment profit or loss (△)	547	△164	△60	322	△10	311	△655	△343

(Note)

- The “Other Businesses” category represents business segments not included in the reportable segments, and includes SI (System Integration) business, staffing services, etc.
- The adjustment amount for segment profit or loss (△) is ¥655 million in corporate expenses not allocated to any reporting segment, primarily consisting of general and administrative expenses not attributable to reporting segments.
- Segment profit or loss (△) is adjusted with the operating loss in the quarterly consolidated statement of income.

2. Information Regarding Changes to Reportable Segments

The Group believes that transitioning to a holding company structure is optimal for swiftly responding to all changes in the business environment and achieving sustainable growth. Accordingly, it will partially amend its trade name and articles of incorporation in April 2025, establish organizational charts and other management systems, and fully transition to a holding company structure in October 2025 (planned).

Consequently, starting from the first quarter of the current fiscal year, we are disclosing our reporting segments under the categories of Living Environment, Energy, and Resource Recycling.

Segment information for the first quarter of the previous fiscal year has been prepared based on the reporting segment categories for the first quarter of the current fiscal year.

(Notes on Significant Changes in Shareholders' Equity)

There are no applicable items.

(Note Regarding the Going Concern Assumption)

There are no applicable matters.

(Notes to the Quarterly Consolidated Statements of Cash Flows)

We have not prepared quarterly consolidated statements of cash flows for the first quarter of the current fiscal year. Depreciation and amortization (including amortization of intangible assets) for the first quarter of the current fiscal year is as follows:

	First Quarter of the Previous Fiscal Year		For the First Quarter of the Fiscal Year	
	(From April 1, 2024 to June 30, 2024)		(From April 1, 2025 to June 30, 2025)	
Depreciation expense	¥395	Million	¥410	Million

3. Other

Consolidated Sales by Business Segment

(Unit : million yen)

By period		Previous First Quarter Consolidated Period: April 1, 2024 to June 30, 2024	For the first quarter consolidated period: April 1, 2025, to June 30, 2025	Comparison of Increases and Decreases
Item		Amount	Amount	Amount
Residential environment area Total		3,985	3,942	△43
Energy Area Total		1,760	1,756	△3
	Plastics Business	2,689	2,707	17
	Power Generation Business	379	571	191
	Wastewater Treatment Business	527	585	58
	Landfill Treatment Business	264	231	△32
	PPS Business	554	657	103
Resource circulation area Total		4,415	4,753	337
Other		127	83	△44
Adjustments for inter-segment sales		—	△3	△3
Total sales		10,288	10,531	242