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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: SANIX HOLDINGS INCORPORATED
Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
Securities code: 4651
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 01, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended September 30, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	21,502	1.1	△19	-	△407	-	△613	-
	21,259	△5.9	650	△56.1	499	△62.8	270	△76.0

Note: Comprehensive income For the six months ended Sep 30, 2025: △665 million [-%]
For the six months ended Sep 30, 2024: 203 million [△83.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen	Yen
September 30, 2024	△12.84	5.65

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of March 30, 2026	Millions of yen	Millions of yen	%
March 30, 2025	37,675	9,504	25.2
	36,655	10,170	27.7

Reference: Equity
As of March 30, 2026: ¥9,504 million
As of March 30, 2025: ¥10,170 million

2. Cash dividends

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

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

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

Full Year	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
	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: Yes

Newly included: - companies (-)

Excluded: 1 companies (Shanri (Shanghai) Energy Science and Technology Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	48,919,396 shares
As of March 31, 2025	48,919,396 shares

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

As of September 30, 2025	1,115,481 shares
As of Mar 31, 2025	1,115,481 shares

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

Six months ended September 30, 2025	47,803,915 shares
Six months ended September 30, 2024	47,804,134 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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1. Qualitative Information Regarding the Interim Financial Results

(1) Explanation of Business Performance

During the interim consolidated accounting period (April 1, 2025 to September 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 remained uncertain. This was due to factors including soaring raw material and energy prices driven by yen depreciation, as well as rising consumer prices.

In this social climate, the group has pursued the creation of a sustainable society by advancing solutions to social challenges through our businesses in the areas of housing, energy, and resource circulation, guided by our corporate philosophy of "Creating a comfortable environment for the next generation."

Regarding sales revenue, in the Resource Circulation segment, the scheduled maintenance at the Tomakomai Power Plant, which was conducted from April to May in the previous period, was carried out from April to June in the current period. This resulted in a decrease in operating days during the current interim consolidated accounting period compared to the previous period.

Furthermore, in preparation for the spin-off, restrictions were placed on shipments to multiple plants and inventory adjustments were made to reacquire permits for the plastic plant, resulting in a decrease in revenue (down 1.5% year-on-year).

However, robust performance in waste liquid treatment (up 11.9% year-on-year) and the new power business (up 19.8% year-on-year) resulted in consolidated group sales of ¥21,502 million (up 1.1% year-on-year).

Regarding profits, in the Resource Circulation segment, delays in restarting operations at the Tomakomai Power Plant following statutory inspections, combined with the impact of provisions for disposal costs related to increased plastic fuel inventory due to the shutdown, resulted in the Group's overall operating loss of ¥19 million (compared to an operating profit of ¥650 million in the same period last year), an ordinary loss of ¥407 million (compared to an ordinary profit of ¥499 million in the same period last year), and a net loss attributable to owners of the parent of ¥613 million for the interim period (compared to a net income of ¥270 million for the same period last year).

The operating results for each segment during the current interim consolidated accounting period are as follows.

<Residential Environment Area>

In the residential environment area, the company has strengthened its sales strategy focused on acquiring new customers and has promoted initiatives to expand its customer network. Furthermore, starting this fiscal period, to address diverse needs related to the residential environment, the HS and SE businesses were integrated and repositioned as the HSE business, focusing on "maintenance and renovation of detached houses." However, due to considerations for worker safety and health during the intense summer heat, operational rates were reviewed, resulting in overall sales for the Living Environment segment of ¥7,742 million (a 1.5% decrease compared to the same period last year).

Operating profit decreased slightly to ¥1,012 million (down 1.9% year-on-year), primarily due to increased personnel expenses resulting from workforce realignment following the spin-off.

<Energy Area>

In the energy sector, the company has focused on sales and installation of self-consumption solar power generation systems for businesses and corporations, proposals for PPA projects to local governments, sales of solar power plants with land, equipment replacement for existing solar power systems, and maintenance. During the interim period, thorough order management emphasizing profitability and strengthening the foundation for stable and sustainable future profit growth resulted in net sales of ¥3,590 million (up 1.8% year-on-year).

Regarding operating profit/loss, although the profit margin has been improving due to rigorous profitability management and reduced material costs, an operating loss of ¥103 million was recorded (compared to an operating loss of ¥149 million in the same period last year).

<Resource Circulation Area>

In the Resource Recycling segment, sales decreased by 14.0% year-on-year in the Landfill Treatment Business and by 1.5% year-on-year in the Plastics Business due to temporary intake restrictions following spin-off. However, sales increased by 11.9% year-on-year in the Waste Liquid Treatment Business. Consequently, net sales reached ¥9,984 million. and the "New Power Business" (up 19.8% year-on-year) saw increased total electricity sales due to the development of new retail customers, leading to higher overall revenue. As a result, net sales reached ¥9,984 million (up 3.5% year-on-year).

Operating profit was ¥293 million (a 74.9% decrease compared to the same period last year). This was affected by the prolonged period during which the Tomakomai Power Plant could not operate at full capacity following its statutory inspection, as well as the provision for disposal costs related to the increase in liquefied petroleum gas fuel inventory due to the plant shutdown.

(2) Explanation of Financial Condition

① Assets, Liabilities, and Net Assets

Total assets at the end of the interim period amounted to ¥37,675 million, an increase of ¥1,019 million compared to the end of the previous fiscal year. Total liabilities amounted to ¥28,170 million, an increase of ¥1,685 million compared to the end of the previous fiscal year. Total net assets amounted to ¥9,504 million, a decrease of ¥665 million compared to the end of the previous fiscal year. As a result, the equity ratio was 25.2% (27.7% at the end of the previous fiscal year).

(Assets)

Current assets totaled ¥13,304 million, a decrease of ¥569 million compared to the end of the previous fiscal year. The main factor was a ¥535 million decrease in notes and accounts receivable.

Fixed assets totaled ¥24,371 million, an increase of ¥1,589 million compared to the end of the previous fiscal year. The main factor was an increase of ¥1,960 million in machinery and equipment (net).

(Liabilities)

Current liabilities totaled ¥17,077 million, an increase of ¥166 million compared to the end of the previous fiscal year. This was primarily due to a ¥256 million increase in accounts payable, despite a ¥97 million decrease in income taxes payable.

Noncurrent liabilities totaled ¥11,093 million, an increase of ¥1,519 million compared to the end of the previous fiscal year. The main factors were increases of ¥1,231 million in long-term borrowings and ¥333 million in other items due to an increase in long-term accounts payable.

(Net Asset)

Total net assets amounted to ¥9,504 million, a decrease of ¥665 million compared to the end of the previous fiscal year. The primary factor was the recording of an interim net loss attributable to owners of the parent of ¥613 million.

② Cash Flow Status

Cash and cash equivalents at the end of the interim period decreased by ¥431 million compared to the end of the previous fiscal year, totaling ¥4,254 million at the end of the interim period.

The status of each cash flow category and the factors affecting them during the interim period are as follows:

(Cash Flows from Operating Activities)

Cash flows from operating activities resulted in a net inflow of ¥1,056 million (compared to a net inflow of ¥1,143 million in the same period of the previous fiscal year). The primary factors were the recording of a net loss before income taxes and minority interests of ¥344 million and an increase in other current assets of ¥197 million, offset by the recording of depreciation and amortization of ¥896 million as a non-cash expenditure item and a net inflow of ¥535 million from the decrease in accounts receivable.

(Cash Flows from Investing Activities)

Cash flows from investing activities resulted in an outflow of ¥2,623 million (compared to an outflow of ¥2,660 million in the same period of the previous year). The primary factor was an outflow of ¥2,359 million for the acquisition of property, plant, and equipment.

(Cash Flows from Financing Activities)

Cash flows from financing activities resulted in a net inflow of ¥1,128 million (compared to a net inflow of ¥500 million in the same period of the previous year). This was primarily due to proceeds from long-term borrowings of ¥2,200 million, despite expenditures of ¥732 million for repayment of long-term borrowings and ¥510 million for repayment of installment obligations.

(3) Explanation Regarding Forecast Information 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. Interim Consolidated Financial Statements and Selected Notes

(1) Consolidated Interim Balance Sheet

	(Unit : million yen)	
	Previous Fiscal Year (March 31, 2025)	Current Interim Consolidated Accounting Period (September 30, 2025)
Assets		
Current assets		
Cash and deposits	4,816	4,385
Notes and accounts receivable – trade	4,860	4,324
Merchandise and Finished Goods	158	190
Cost on Construction contracts in progress	255	306
Raw materials and supplies	2,370	2,243
Other	1,509	1,964
Allowance for doubtful accounts	△96	△111
Total current assets	<u>13,873</u>	<u>13,304</u>
Non-current Assets		
Tangible assets		
Buildings and structures (Net)	2,017	2,038
Machinery, equipment and vehicles (Net)	5,972	7,932
Land	8,732	8,755
Other (Net)	2,685	2,250
Total tangible assets	<u>19,407</u>	<u>20,977</u>
Intangible assets	337	353
Investments and other assets	3,036	3,040
Total non-current assets	<u>22,781</u>	<u>24,371</u>
Total assets	<u>36,655</u>	<u>37,675</u>
Liabilities		
Current Liabilities		
Notes and account payable – trade	1,554	1,575
Electronically recorded obligations	493	451
Short-term loans payable	4,642	4,610
Current portion of long-term loans payable	1,397	1,633
Current portion of bonds payable	300	300
Accrued payable	4,264	4,520
Income Taxes payable	339	241
Provision for bonuses	287	254
Allowance for resource-recycling expenses	16	12
Other	3,614	3,478
Total current liabilities	<u>16,910</u>	<u>17,077</u>
Non-current liabilities		
Bonds payable	400	250
Long-Term Borrowings	3,213	4,445
Allowance for retirement benefits for directors	2	2
Allowance for disposal site closing expenses	635	663
Retirement benefits liabilities	2,478	2,554
Other	2,844	3,177
Total non-current liabilities	<u>9,574</u>	<u>11,093</u>
Total liabilities	<u>26,484</u>	<u>28,170</u>

(Unit : million yen)

	Previous Fiscal Year (March 31, 2025)	Current Interim Consolidated Accounting Period (September 30, 2025)
Net assets		
Shareholders' equity		
Capital stock	4,205	4,205
Capital surplus	5	5
Retained earnings	7,351	6,737
Treasury stock	△1,481	△1,481
Total shareholders' equity	10,080	9,466
Accumulated other comprehensive income		
Valuation difference on other securities	85	120
Foreign currency translation adjustment	168	—
Accumulated adjustments related to retirement benefits	△164	△82
Total accumulated other comprehensive income	90	38
Total net assets	10,170	9,504
Total liabilities and net assets	36,655	37,675

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

(Unit : million yen)

(Interim Consolidated Statement of Income)	Previous Interim Consolidated Accounting Period (From April 1, 2024 to September 30, 2024)	Current interim consolidated accounting period (From April 1, 2025, to September 30, 2025)
Net sales	21,259	21,502
Cost of sales	13,497	14,363
Gross profit	7,761	7,139
Selling, general and administrative expenses	7,111	7,159
Operating profit or operating loss (△)	650	△19
Non-operating profit		
Interest income	3	2
Dividends income	2	5
Rental income from land and buildings	16	11
Profit on sales of non-current assets	13	3
Subsidy income	74	118
Other	28	45
Total non-operating income	140	186
Non-operating expenses		
Interest expense	131	145
Loss on disposal of fixed assets	8	268
Loss on reduction of fixed assets	74	117
Foreign exchange loss	8	20
Other	67	22
Total non-operating expenses	290	574
Ordinary profit or ordinary loss (△)	499	△407
Extraordinary gain		
Gain on liquidation of affiliated companies	—	63
Total extraordinary income	—	63
Interim net income before taxes and other adjustments or interim net loss before taxes and other adjustments (△)	499	△344
Corporate tax, resident tax, and business tax	140	243
Adjustments to Corporate Income Tax, etc.	90	26
Total Corporate Taxes	230	269
Interim net profit or interim net loss (△)	269	△613
Net loss attributable to non-controlling interests (△)	△0	—
Interim net income attributable to owners of the parent company or interim net loss attributable to owners of the parent company (△)	270	△613

(Interim Consolidated Statement of
Comprehensive Income)

(Unit : million yen)

	Previous Interim Accounting Period (From April 1, 2024 to September 30, 2024)	Consolidated Accounting Period (From April 1, 2025 to September 30, 2025)
Interim		Consolidated
Interim net profit or interim net loss (△)	269	△613
Other comprehensive income		
Valuation difference on other securities	△51	34
Foreign currency translation adjustment	△14	△168
Adjustment related to retirement benefits	△0	82
Total other comprehensive income	△66	△51
Interim comprehensive income	203	△665
(Breakdown)		
Interim comprehensive income attributable to owners of the parent	203	△665
Interim comprehensive income attributable to noncontrolling interests	△0	—

(3) Interim Consolidated Statement of Cash Flows

(Unit:million yen)

	Previous Interim Consolidated Accounting Period (From April 1, 2024 to September 30, 2024)	Interim Consolidated Accounting Period (From April 1, 2025 to September 30, 2025)
Cash Flows from Operating Activities		
Income before income taxes and minority interests	499	△344
Depreciation and amortization	824	896
Increase (decrease) in provision for bonuses	20	△32
Increase (decrease) in provision for disposal site closure costs	24	27
Increase (decrease) in retirement benefit liabilities	43	158
Increase (decrease) in allowance for doubtful accounts	△26	12
Interest and dividend income	△6	△7
Interest paid	131	145
Loss on disposal of fixed assets	8	268
Increase/decrease in accounts receivable (△ indicates increase)	1,613	535
Increase/decrease in inventories (△ indicates increase)	△149	44
Increase/decrease in other current assets (△ indicates increase)	△60	△197
Increase/decrease in accounts payable (△ indicates decrease)	△380	△21
Increase/decrease in accrued expenses (△ indicates decrease)	△207	167
Increase/decrease in accrued consumption taxes, etc. (△ indicates decrease)	△274	△13
Increase/decrease in other current liabilities (△ indicates decrease)	△347	△73
Other	28	△118
Subtotal	1,743	1,446
Interest and Dividends Received	6	9
Interest Paid	△140	△155
Income Taxes Paid	△470	△341
Income Tax Refunds	5	97
Cash Flows from Operating Activities	1,143	1,056
Cash Flows from Investing Activities		
Payments for Time Deposits	△30	△0
Proceeds from Time Deposits	24	—
Payments for Acquisition of Property, Plant and Equipment	△2,613	△2,359
Proceeds from Sale of Property, Plant and Equipment	10	6
Payments for Acquisition of Intangible Assets	△19	△94
Other	△32	△174
Cash flows from investing activities	△2,660	△2,623
Cash flows from financing activities		
Increase (decrease) in short-term borrowings (△ indicates decrease)	309	△32
Proceeds from long-term borrowings	560	2,200
Repayments of long-term borrowings	△705	△732
Repayments of bonds	△150	△150
Proceeds from sale and leaseback transactions	90	—
Repayments of finance lease obligations	△276	△239
Proceeds from sale and installment back transactions	1,092	596
Repayments of installment obligations	△411	△510
Other	△7	△3
Cash flows from financing activities	500	1,128
Effect of exchange rate changes on cash and cash equivalents	△14	6
Net increase (decrease) in cash and cash equivalents	△1,030	△431
Cash and cash equivalents at beginning of period	6,269	4,686
Cash and cash equivalents at end of interim period	5,239	4,254

(4) Notes to the Interim Consolidated Financial Statements

(Notes Regarding the Going Concern Assumption)

There are no applicable matters.

(Changes in the Scope of Consolidation or the Scope of Equity Method Application)

(Significant Changes in the Scope of Consolidation)

During the current interim consolidated accounting period, Shanri (Shanghai) Energy Science and Technology Co., Ltd. was liquidated and therefore excluded from the scope of consolidation.

(Notes Regarding Significant Changes in Shareholders' Equity)

No applicable items.

(Notes to Segment Information, etc.)

【Segment Information】

I Information on Sales and Profit or Loss Amounts by Reportable Segment for the Interim Period (From April 1, 2024 to September 30, 2024)

(Unit : million yen)

	Reporting segment				Other Businesses (Note) 1	Total	Adjustment Amount (Note) 2	Interim Consolidated Income Statement Amount (Note) 3
	Residential Environment	Resource Circulation	Energy	Total				
Revenue								
Revenue from external customers	7,860	9,647	3,527	21,035	223	21,259	—	21,259
Inter-segment revenue or transfers	1	—	—	1	—	1	△1	—
Total	7,861	9,647	3,527	21,036	223	21,260	△1	21,259
Segment profit or loss (△)	1,031	1,167	△149	2,050	△14	2,035	△1,385	650

(Note)

1. The “Other Businesses” category represents business segments not included in the reportable segments, and includes SI (System Integration) business, staffing services, etc.
2. The adjustment amount for segment profit or loss (△) is ¥1,385 million in corporate expenses not allocated to any reporting segment, primarily consisting of general and administrative expenses not attributable to reporting segments.
3. Segment profit or loss (△) has been adjusted with operating profit in the interim consolidated statement of income.

II Current Interim Consolidated Accounting Period (From April 1, 2025 to September 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	Interim Consolidated Income Statement Amount (Note) 3
	Residential Environment	Resource Circulation	Energy	Total				
Revenue								
Revenue from external customers	7,742	9,975	3,590	21,307	195	21,502	—	21,502
Inter-segment revenue or transfers	0	8	—	8	—	8	△8	—
Total	7,742	9,984	3,590	21,316	195	21,511	△8	21,502
Segment profit or loss (△)	1,012	293	△103	1,201	△7	1,194	△1,213	△19

(Note)

1. The “Other Businesses” category represents business segments not included in the reportable segments, and includes SI (System Integration) business, staffing services, etc.
2. The adjustment amount for segment profit or loss (△) is ¥1,213 million in corporate expenses not allocated to any reporting segment, primarily consisting of general and administrative expenses not attributable to reporting segments.
3. Segment profit or loss (△) has been reconciled with operating profit in the interim consolidated statement of income.

2. Matters Concerning Changes to Reportable Segments

Effective from the current interim consolidated accounting period, following a corporate split, the classification method for business segments has been revised. Primarily, the reporting segments have been changed from the previous “HS Business,” “ES Business,” and “SE Business” to “Residential Environment,” “PV Business” to “Energy,” and “PPS” and “Environmental Resource Development Business” to “Resource Circulation.”

Segment information for the previous interim consolidated accounting period is presented using the new classification method.

3. Other

Consolidated Sales by Business Segment

(Unit : million yen)

Item	Period	Previous Interim Period: April 1, 2024 to September 30, 2024	For the interim period from April 1, 2025 to September 30, 2025	Comparison of Increases and Decreases
		Amount	Amount	Amount
Residential environment area total		7,861	7,742	△119
Energy area total		3,527	3,590	62
Plastics business		5,344	5,264	△79
Power generation business		1,359	1,454	95
Wastewater treatment business		1,083	1,213	129
Landfill treatment business		550	473	△76
PPS business		1,309	1,578	268
Resource circulation area Total		9,647	9,984	337
Other		223	195	△28
Adjustment for Inter-Segment Sales		△1	△8	△7
Total Sales		21,259	21,502	243