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February 16, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 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: **February 16, 2026**  
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	32,750	△0.1	408	△71.6	△44	—	△290	—
December 31, 2024	32,782	△4.4	1,438	△40.5	1,201	△46.4	831	△54.0

Note: Comprehensive income For the Nine months ended Dec 31, 2025: \△298 million [-%]  
For the Nine months ended Dec 31, 2024: \818 million [△56.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	△6.08	—
December 31, 2024	17.38	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
December 31, 2025	38,510	9,872	25.6	206.51
March 31, 2025	36,655	10,170	27.7	212.76

Reference: Equity

As of December 31, 2026: ¥9,872 million  
As of March 31, 2025: ¥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, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (Forecast)			–	2.00	2.00

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

## 3. 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
Full Year	45,201	△0.3	1,308	△41.3	779	△60.0	816	△44.9	17.09

\* Notes

**(1) Significant changes in the scope of consolidation during the period: Yes**

**Newly included: - companies (-)**

**Excluded: 1 company (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 December 31, 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 December 31, 2025	1,115,481 shares
As of March 31, 2025	1,115,481 shares

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

Nine months ended December 31, 2026	47,803,915 shares
Nine months ended December 31, 2025	47,804,109 shares

\* Nine-month financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* **Explanation Regarding the Appropriate Use of Earnings Forecasts and Other Special Notes**

The forward-looking statements contained in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to various factors. For details regarding the assumptions underlying the earnings forecasts and precautions regarding the use of such forecasts, please refer to "1. Qualitative Information Regarding the Current Quarter's Financial Results (3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts" on page 3 of the attached materials.

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## 1. Qualitative Information Regarding the Quarterly Financial Results

### (1) Explanation of Business Performance

During the nine months ended December 31, 2025, the Japanese economy remained resilient. However, the outlook continues to be uncertain due to factors such as US government trade policies, unstable international situations including Middle East tensions, and rising raw material and energy prices caused by the depreciation of the yen, leading to price hikes.

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 net sales, in the Resource Circulation segment, the increase in the sales ratio to retail companies with high unit prices led to revenue growth in the "Power Generation Business" (up 6.7% year-on-year), "Waste Liquid Treatment Business" (up 4.3% year-on-year), and "New Electric Power Business" (up 19.2% year-on-year). However, in the Energy area, net sales decreased slightly (down 4.9% year-on-year) due to delays in starting some projects as a result of larger project sizes. Consequently, consolidated net sales were 32,750 million yen (down 0.1% year-on-year).

Regarding profit, in the "Power Generation Business," profits decreased due to an increase in repair costs from statutory inspections and the subsequent prolonged downtime, as well as the impact of recording a provision for disposal costs related to increased plastic fuel inventory. Overall group profits resulted in an operating profit of 408 million yen (down 71.6% year-on-year), an ordinary loss of 44 million yen, and a loss attributable to owners of parent of 290 million yen.

In the Home Sanitation area, we strengthened our sales policy emphasizing the development of new customers and promoted initiatives to expand our customer base. Additionally, to respond to diverse needs regarding the residential environment from this period, we merged the HS business and SE business, repositioning them as the HSE business "Detached House Maintenance and Renovation" to promote the business. However, due to considerations for worker safety and health during the extreme heat of this summer, operational rates were reviewed, resulting in net sales for the segment of 11,350 million yen (down 0.4% year-on-year).

Operating profit was 1,363 million yen (down 1.9% year-on-year), as although we proceeded with cost structure reviews and reductions, personnel costs increased due to the reallocation of staff following the spin-off.

Operating results for each segment are as follows.

#### <Residential Environment Area>

In the Residential Environment area, we strengthened our sales policy emphasizing the development of new customers and promoted initiatives to expand our customer base. Additionally, to respond to diverse needs regarding the residential environment from this period, we merged the HS business and SE business, repositioning them as the HSE business "Detached House Maintenance and Renovation" to promote the business. However, due to considerations for worker safety and health during the extreme heat of this summer, operational rates were reviewed, resulting in net sales for the segment of 11,350 million yen (down 0.4% year-on-year).

Operating profit was 1,363 million yen (down 1.9% year-on-year), as although we proceeded with cost structure reviews and reductions, personnel costs increased due to the reallocation of staff following the spin-off.

#### <Energy Area>

In the Energy area, we focused on the sales and installation of self-consumption solar power systems for businesses and corporations, PPA business proposals to local governments, sales of land-attached solar power plants, and equipment replacement and maintenance of existing solar power systems. In the third quarter, we continued to thoroughly manage orders with an emphasis on profitability and promote the expansion of partnerships with PPA providers. However, as a result of delays in starting some projects due to larger project sizes and higher technical specifications, net sales were 5,513 million yen (down 4.9% year-on-year).

Regarding operating profit, although we continued to transform our business structure through thorough profitability management for each project and cost reviews, we were unable to absorb fixed costs due to the year-on-year decrease in revenue, resulting in an operating loss of 197 million yen (compared to an operating loss of 116 million yen in the same period of the previous year).

#### <Resource Circulation Area>

In the Resource Circulation area, regarding net sales, although the "Plastic Business" decreased by 1.7% year-on-year due to lower unit prices, and the "Landfill Business" decreased by 11.9% year-on-year due to lower volume, the "Power Generation Business" saw revenue growth as we increased the sales ratio to retail companies with high unit prices (up 6.7% year-on-year). Additionally, the "Waste Liquid Treatment Business" (up 4.3% year-on-year) and "New Electric Power Business" (up 19.2% year-on-year) also saw revenue growth. As a result, net sales were 15,610 million yen (up 2.4% year-on-year).

Operating profit was 1,032 million yen (down 53.5% year-on-year) due to increased repair costs from statutory inspections and a prolonged period of downtime in the "Power Generation Business," as well as the impact of recording a provision for waste treatment costs related to an increase in plastic fuel inventory during the shutdown.

## (2) Explanation of Financial Condition

### ① Assets, Liabilities, and Net Assets

Total assets at the end of the third quarter of the current fiscal year amounted to 38,510 million yen, an increase of 1,854 million yen compared to the end of the previous fiscal year. Total liabilities amounted to 28,638 million yen, an increase of 2,153 million yen compared to the end of the previous fiscal year. Total net assets amounted to 9,872 million yen, a decrease of 298 million yen compared to the end of the previous fiscal year. As a result, the equity ratio was 25.6% (27.7% at the end of the previous fiscal year).

#### (Assets)

Current assets totaled 13,934 million yen, an increase of 60 million yen compared to the end of the previous fiscal year. This was primarily due to a 236 million yen increase in costs on uncompleted construction contracts, despite a 137 million yen decrease in notes and accounts receivable - trade.

Non-current assets totaled 24,575 million yen, an increase of 1,794 million yen compared to the end of the previous fiscal year. This was mainly due to a 1,855 million yen increase in machinery, equipment and vehicles.

#### (Liabilities)

Current liabilities totaled 18,159 million yen, an increase of 1,249 million yen compared to the end of the previous fiscal year. This was primarily due to a 705 million yen increase in accounts payable - other and a 269 million yen increase in accrued consumption taxes, etc., included in other current liabilities.

Non-current liabilities totaled 10,478 million yen, an increase of 904 million yen compared to the end of the previous fiscal year. This was mainly due to an 841 million yen increase in long-term borrowings and a 97 million yen increase in retirement benefit liability, despite a 200 million yen decrease in bonds payable.

#### (Net Asset)

Total net assets amounted to 9,872 million yen, a decrease of 298 million yen compared to the end of the previous fiscal year. This was primarily due to the recording of a loss attributable to owners of parent of 290 million yen for the nine months ended December 31, 2025.

## (3) Explanation Regarding Forecast Information Such as Consolidated Earnings Forecasts

Regarding the consolidated financial forecasts for the fiscal year ending March 31, 2026, the company has downwardly revised its previously announced forecasts, taking into account recent business trends. This revision is mainly due to an increase in repair costs from statutory inspections and the subsequent

prolonged period of downtime in the Power Generation Business, as well as the impact of recording a provision for waste treatment costs related to an increase in plastic fuel inventory during the shutdown. Currently, we are working toward profitability recovery from the next fiscal year onward by implementing measures such as revising processing unit prices and reducing inventory.

## 2. Quarterly Consolidated Financial Statements and Selected Notes

### (1) Consolidated Quarterly Balance Sheet

(Unit : million yen)

	Previous Fiscal Year (March 31, 2025)	Current Quarterly Consolidated Accounting Period (December 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,816	4,733
Notes and accounts receivable – trade	4,860	4,722
Merchandise and Finished Goods	158	186
Cost on Construction contracts in progress	255	491
Raw materials and supplies	2,370	2,347
Other	1,509	1,566
Allowance for doubtful accounts	△96	△113
<b>Total current assets</b>	<b>13,873</b>	<b>13,934</b>
<b>Non-current Assets</b>		
<b>Tangible assets</b>		
Buildings and structures (Net)	2,017	1,989
Machinery, equipment and vehicles (Net)	5,972	7,828
Land	8,732	8,750
Other (Net)	2,685	2,558
<b>Total tangible assets</b>	<b>19,407</b>	<b>21,126</b>
Intangible assets	337	386
Investments and other assets	3,036	3,062
<b>Total non-current assets</b>	<b>22,781</b>	<b>24,575</b>
<b>Total assets</b>	<b>36,655</b>	<b>38,510</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Notes and account payable – trade	1,554	1,735
Electronically recorded obligations	493	442
Short-term loans payable	4,642	4,653
Current portion of long-term loans payable	1,397	1,618
Current portion of bonds payable	300	300
Accrued payable	4,264	4,969
Income Taxes payable	339	193
Provision for bonuses	287	164
Allowance for resource-circulation expenses	16	23
Other	3,614	4,059
<b>Total current liabilities</b>	<b>16,910</b>	<b>18,159</b>
<b>Non-current liabilities</b>		
Bonds payable	400	200
Long-Term Borrowings	3,213	4,054
Allowance for retirement benefits for directors	2	2
Allowance for disposal site closing expenses	635	683
Retirement benefits liabilities	2,478	2,575
Other	2,844	2,962
<b>Total non-current liabilities</b>	<b>9,574</b>	<b>10,478</b>
<b>Total liabilities</b>	<b>26,484</b>	<b>28,638</b>

(Unit : million yen)

	Previous Fiscal Year (March 31, 2025)	Current Quarterly Consolidated Accounting Period (September 30, 2025)
<b>Net assets</b>		
Shareholders' equity		
Capital stock	4,205	4,205
Capital surplus	5	5
Retained earnings	7,351	7,060
Treasury stock	△1,481	△1,481
<b>Total shareholders' equity</b>	<b>10,080</b>	<b>9,789</b>
Accumulated other comprehensive income		
Valuation difference on other securities	85	123
Foreign currency translation adjustment	168	—
Accumulated adjustments related to retirement benefits	△164	△41
<b>Total accumulated other comprehensive income</b>	<b>90</b>	<b>82</b>
<b>Total net assets</b>	<b>10,170</b>	<b>9,872</b>
<b>Total liabilities and net assets</b>	<b>36,655</b>	<b>38,510</b>

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

(Unit : million yen)

(Quarterly Consolidated Statement of Income)	Previous Quarterly Consolidated Accounting Period (From April 1, 2024 to December 31, 2024)	Current quarterly consolidated accounting period (From April 1, 2025, to December 31, 2025)
Net sales	32,782	32,750
Cost of sales	20,686	21,674
Gross profit	12,096	11,076
Selling, general and administrative expenses	10,657	10,667
Operating profit or operating loss (△)	1,438	408
Non-operating profit		
Interest income	5	2
Dividends income	5	9
Rental income from land and buildings	21	17
Profit on sales of non-current assets	18	3
Subsidy income	97	159
Other	45	62
Total non-operating income	194	254
Non-operating expenses		
Interest expense	199	225
Loss on disposal of fixed assets	13	271
Loss on reduction of fixed assets	94	157
Foreign exchange loss	22	24
Other	102	28
Total non-operating expenses	431	707
Ordinary profit or ordinary loss (△)	1,201	△44
Extraordinary gain		
Gain on liquidation of affiliated companies	—	63
Total extraordinary income	—	63
Quarterly net income before taxes and other adjustments or quarterly net loss before taxes and other adjustments (△)	1,201	19
Corporate tax, resident tax, and business tax	261	326
Adjustments to Corporate Income Tax, etc.	109	△16
Total Corporate Taxes	371	309
Quarterly net profit or quarterly net loss (△)	830	△290
Net loss attributable to non-controlling interests (△)	△0	—
Quarterly net income attributable to owners of the parent company or quarterly net loss attributable to owners of the parent company (△)	831	△290

(Quarterly Consolidated Statement of  
Comprehensive Income)

(Unit : million yen)

	Previous Consolidated Period (From April 1, 2024 to December 31, 2024)	Quarterly Accounting Period (From April 1, 2024 to December 31, 2024)	Quarterly Accounting Period (From April 1, 2025 to December 31, 2025)	Consolidated Period (From April 1, 2025 to December 31, 2025)
<b>Quarterly net profit or quarterly net loss (<math>\Delta</math>)</b>		<b>830</b>		<b><math>\Delta</math>290</b>
<b>Other comprehensive income</b>				
Valuation difference on other securities		$\Delta$ 43		37
Foreign currency translation adjustment		32		$\Delta$ 168
Adjustment related to retirement benefits		$\Delta$ 0		123
<b>Total other comprehensive income</b>		<b><math>\Delta</math>11</b>		<b><math>\Delta</math>7</b>
<b>Quarterly comprehensive income</b>		<b>818</b>		<b><math>\Delta</math>298</b>
<b>(Breakdown)</b>				
Quarterly comprehensive income attributable to owners of the parent		<b>819</b>		<b><math>\Delta</math>298</b>
Quarterly comprehensive income attributable to noncontrolling interests		$\Delta$ 0		—

(Notes to Segment Information, etc.)

**【Segment Information】**

**I Information on Sales and Profit or Loss Amounts by Reportable Segment for the Quarterly Period (From April 1, 2024 to December 31, 2024)**

(Unit : million yen)

	Reporting segment				Other Businesses (Note) 1	Total	Adjustment Amount (Note 2)	Quarterly Consolidated Income Statement Amount (Note) 3
	Residential Environment	Resource Circulation	Energy	Total				
<b>Revenue</b>								
Revenue from external customers	11,398	5,797	15,241	32,437	345	32,782	—	32,782
Inter-segment revenue or transfers	2	—	—	2	—	2	△2	—
<b>Total</b>	<b>11,400</b>	<b>5,797</b>	<b>15,241</b>	<b>32,439</b>	<b>345</b>	<b>32,785</b>	<b>△2</b>	<b>32,782</b>
<b>Segment profit or loss (△)</b>	<b>1,389</b>	<b>△116</b>	<b>2,222</b>	<b>3,495</b>	<b>△31</b>	<b>3,463</b>	<b>△2, 024</b>	<b>1,438</b>

(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 2,024 million yen 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 quarterly consolidated statement of income.

**II Current Quarterly Consolidated Accounting Period (From April 1, 2025 to December 31, 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)	Quarterly Consolidated Income Statement Amount (Note) 3
	Residential Environment	Resource Circulation	Energy	Total				
<b>Revenue</b>								
Revenue from external customers	11,350	5,512	15,598	32,460	290	32,750	—	32,750
Inter-segment revenue or transfers	0	1	12	14	—	14	△14	—
<b>Total</b>	<b>11,350</b>	<b>5,513</b>	<b>15,610</b>	<b>32,474</b>	<b>290</b>	<b>32,765</b>	<b>△14</b>	<b>32,750</b>
<b>Segment profit or loss (△)</b>	<b>1,363</b>	<b>△197</b>	<b>1,032</b>	<b>2,198</b>	<b>△15</b>	<b>2,183</b>	<b>△1, 774</b>	<b>408</b>

(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 1,774 million yen 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 quarterly consolidated statement of income.

**2. Matters Concerning Changes to Reportable Segments**

Effective from the current quarterly 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 “Living Environment,” “PV Business” to “Energy,” and “PPS” and “Environmental Resource Development Business” to “Resource Circulation.”

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

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.

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

(Significant Changes in the Scope of Consolidation)

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

(Notes to the Quarterly Consolidated Statement of Cash Flows)

No quarterly consolidated statement of cash flows has been prepared for the current nine-month period. Furthermore, depreciation and amortization (including amortization of intangible assets) for the nine-month period are as follows.

	Previous nine-month period (1 April 2024 to 31 December 2024)	Current nine-month period (1 April 2025 to 31 December 2025)
Depreciation and amortization	1,251 million yen	1,369 million yen

### 3. Other

#### Consolidated Sales by Business Segment

(Unit : million yen)

Item	Period	Previous Quarterly Period: April 1, 2024 to December 31, 2024	For the quarterly period from April 1, 2025 to December 31, 2025	Comparison of Increases and Decreases
		Amount	Amount	Amount
<b>Residential environment area total</b>		11,400	11,350	△50
<b>Energy area total</b>		5,797	5,513	△283
Plastics business		8,261	8,117	△144
Power generation business		2,496	2,664	167
Wastewater treatment business		1,654	1,725	70
Landfill treatment business		861	758	△102
PPS business		1,967	2,345	377
<b>Resource circulation area Total</b>		15,241	15,610	369
<b>Other</b>		345	290	△55
<b>Adjustment for Inter-Segment Sales</b>		△2	△14	△11
<b>Total Sales</b>		32,782	32,750	△31