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November 14, 2023

Consolidated Financial Results for the Six Months Ended September 30, 2023 (Under Japanese GAAP)

Company name: SANIX INCORPORATED
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
 Securities code: 4651
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 Scheduled date to file quarterly securities report: November 14, 2023
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for Institutional investor)

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

1. Consolidated financial results for the Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(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	%
Six months ended September 30, 2023	22,589	(0.3)	1,481	98.5	1,343	119.6	1,126	154.4
September 30, 2022	22,649	(2.1)	746	26.6	611	24.6	442	235.0

Note: Comprehensive income For the Six months ended September 30, 2023: ¥ 1,198 million [146.0%]
 For the Six months ended September 30, 2022: ¥487million [232.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2023	Yen 23.56	Yen -
September 30, 2022	9.26	-

(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
September 30, 2023	35,252	7,266	20.6	151.59
March 31, 2023	33,586	6,068	18.0	126.51

Reference: Equity

As of September 30, 2023: ¥7,246 million
 As of March 31, 2023: ¥6,047 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, 2023	0.00	0.00	0.00	0.00	0.00
Fiscal year ending March 31, 2024	0.00	0.00			
Fiscal year ending March 31, 2024 (Forecast)			0.00	0.00	0.00

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

3. Consolidated financial forecasts for the fiscal year ended March 31, 2024(from April 1, 2023 to March 31, 2024)

	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	47,965	3.6	3,231	81.0	3,014	94.2	2,495	87.3	52.20

Note

1.Revision from the most recently announced forecast of consolidated business results: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
Newly included: - companies (Company name)
Excluded: - companies (Company name)
- (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 September 30,2023	48,919,396 shares
As of March 31,2023	48,919,396 shares

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

As of September 30,2023	1,115,033 shares
As of March 31,2023	1,114,983 shares

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

Six months ended September 30, 2023	47,804,406 shares
Six months ended September 30, 2022	47,804,462 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

*** Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including results forecasts, included in this material are based on the information that the Company has obtained and certain assumptions that the Company considers reasonable. Actual results may differ significantly for a range of factors. The assumptions for the results forecasts and cautions in the use of the forecasts are described in 1. Qualitative Information for the six months ended September 30, 2023, (3) Information on the Future Outlook, Including the Forecasts of Consolidated Business Results on page 5 of the Attachment.

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1. Qualitative Information for the Six months ended September 30, 2023

(1) Information of Consolidated Business Results

During the first six months of the fiscal year under review (April 1 to September 30, 2023), the Japanese economy continued to recover moderately, partly reflecting a recovery in inbound tourism-related demand following the recategorization of COVID-19 as a class 5 infectious disease. However, the outlook still remained uncertain, largely reflecting surging resource and energy prices and rising raw materials prices linked to a weaker yen, under the unstable international situation.

In this social environment, guided by its corporate philosophy, "A comfortable environment for the next generation," the Group facilitated the resolution of social issues through its businesses and continued to work to help establish a sustainable society in the residential environment, energy and resource circulation domains.

Additionally, the Group developed its Medium-Term Management Plan (FY2023 to FY2025). Based on this plan, it will begin to actively implement growth investments to enable future growth by establishing quotas for a strategic investment framework while simultaneously securing a stable financial base by enhancing its earning capacity through the steady growth of existing businesses. The Group aims to accelerate its future growth by strategically investing and continuing to expand its strategic investment framework.

(Details are provided at our official website. https://sanix.jp/lang_en/e02/pdf/ir2023_5e-c.pdf)

In terms of net sales, ERD Division sales increased (up 11.9% year on year) reflecting an increase in this year's electricity sales contract price in power generation sales. However, PPS(Power Producer and Supplier) Division sales decreased (down 54.2% year on year) due to the downsizing of the business to avoid risks linked to a rise in the cost of procuring electricity. As a result, the Group's consolidated net sales for the first six months under review came to ¥22,589 million (down 0.3% year on year).

As for profits, in the ERD Division, although repair expenses were recorded in connection with the statutory inspection of boiler turbines at the Tomakomai power plant in April 2023, profits improved due to an increase in the electricity sales contract price. As a result, the Group's consolidated profit included operating profit of ¥1,481 million (up 98.5% year on year), ordinary profit of ¥1,343 million (up 119.6% year on year), and profit attributable to owners of parent of ¥1,126 million (up 154.4% year on year).

The consolidated results of the individual segment for the first six months under review were as follows:

<Residential Environment Area>

a. HS (Home Sanitation) Division

The HS Division continued to strengthen its sales policy with a focus on the development of new customers as in the previous year while also accelerating initiatives with an eye toward the enhancement of its customer foundation. As a result, net sales came to ¥5,983 million (down 2.3% year on year), mainly reflecting year-on-year decreases of 1.1% in the underfloor / attic ventilation system and 14.1% in the foundation repair/ home reinforcement system for existing customers despite a year-on-year increase of 9.3% in termite control construction due to its strong performance.

Operating profit came to ¥891 million (up 0.8% year on year), despite the year-on-year decline in sales, due to a decrease in subcontracting construction costs and reductions in SG&A and other fixed costs.

b. ES (Establishment Sanitation) Division

The ES Division has been strengthening its relationships with owners of buildings and condominiums and affiliates such as property management companies. Net sales for the installation of the Company's main anti-rust equipment (product name: Daelman Shock) increased 8.0% year on year, and net sales for water supply and drainage repairs rose 31.6% year on year. Net sales for building water proofing work also rose 0.6% year on year. As a result, net sales in this segment increased to ¥1,326 million (up 11.4% year on year). Operating profit increased 198.7% year on year to ¥26 million due to an increase in sales from the same period of the previous year.

c. SE (Solar Engineering) Division

The SE Division, a business established in the previous fiscal year, focused on the sale of photovoltaic power generation systems developed specifically for detached houses, among other products. Although sales of storage batteries and replacement of power conditioners for existing photovoltaic power generation systems increased from the same period of the previous fiscal year, the sales level temporarily declined due to the allocation of personnel to the development of business partners. As a result, net sales in this segment decreased to ¥594 million (down 25.0% year on year).

Operating loss totaled ¥64 million (operating loss of ¥100 million in the same period of the previous fiscal year), reflecting efforts to improve profitability despite the decline in sales.

<Energy Area>**d. PV(Photovoltaic) Division**

The PV Division focused mainly on the sale and construction of self-consumption type photovoltaic power generation systems for corporate use, the provision of the PPA services to local governments and the sale of photovoltaic power generation systems with land, as well as replacement of devices and maintenance for existing photovoltaic power generation systems. As a result, net sales in this segment increased to ¥4,151 million (up 21.8% year on year).

Operating loss came to ¥50 million (operating loss of ¥159 million in the same period of the previous fiscal year). This is partly attributable to the impact of the increase in prices, including the prices of materials.

e. PPS(Power Producer and Supplier) Division

The PPS Division has been reducing its business since last year, considering that maintaining profit is difficult due to a rise in the cost of electricity procurement. As a result, net sales in this segment decreased to ¥1,335 million (down 54.2% year on year).

Operating profit was ¥69 million (down 48.2% year on year). This is partly due to a decrease in sales resulting from business downsizing, in addition to a calming of the wholesale power market, although in the same period of the previous year we were able to earn a margin by selling surplus electricity procured through direct transactions in the wholesale power market, where the price was higher than the direct procurement price.

<Resource Circulation Area>

f. ERD (Environmental Resources Development) Division

In the ERD Division, plastic fuel sales decreased 3.2% year on year, sales for waste liquid treatment decreased 2.7% year on year due to a decline in the waste acceptance volume, and landfill sales fell 0.3% year on year. On the other hand, power plant sales rose 66.3% year on year due to the higher unit contract price of the electricity sold by the Tomakomai power plant. As a result, net sales in this segment increased to ¥9,198 million (up 11.9% year on year).

Operating profit for the segment amounted to ¥1,981 million (up 27.1% year on year), reflecting improved profitability due to the higher unit contract price of the electricity sold, offsetting the recording of repair expenses of legally required inspection of the Tomakomai power plant.

(2) Information of Consolidated Financial Position

a. Information on the status of Assets, of Liabilities, and of Net Assets

Total assets at the end of the first half under review amounted to ¥35,252 million, an increase of ¥1,665 million from the end of the previous fiscal year. Total liabilities stood at ¥27,985 million, an increase of ¥467 million from the end of the previous fiscal year. Net assets totaled ¥7,266 million, a rise of ¥1,198 million from the end of the previous consolidated fiscal year. As a result, the capital adequacy ratio was 20.6% (compared with 18.0% a year earlier).

(Assets)

Current assets totaled ¥14,404 million, a rise of ¥720 million from the end of the previous consolidated fiscal year. The main factor was a decrease of ¥474 million in notes and accounts receivable - trade, which was more than offset by increases of ¥374 million in raw materials and supplies, ¥303 million in cash and deposits and ¥288 million in costs on construction contracts in progress.

Non-current assets were ¥20,847 million at the end of the fiscal year under review, an increase of ¥945 million from the end of the previous fiscal year. Major factors include increases of ¥642 million in Other (net) in property, plant and equipment due to a rise in construction in progress and ¥463 million in machinery, equipment and vehicles (net), offsetting a decrease of ¥104 million in buildings and structures (net).

(Liabilities)

Current liabilities stood at ¥17,491 million, an increase of ¥1,109 million from the end of the previous fiscal year. Primary factors for the increase included increases of ¥1,196 million in accounts payable - other and ¥391 million in short-term borrowings, offsetting a decrease of ¥320 million in notes and accounts payable - trade.

Non-current liabilities totaled ¥10,493 million at the end of the period, a decrease of ¥642 million from the end of the previous fiscal year. The main factors were decreases of ¥682 million in long-term borrowings and ¥100 million in bonds payable.

(Net assets)

Net assets totaled ¥7,266 million, a rise of ¥1,198 million from the end of the previous consolidated fiscal year.

The key contributions to the increase included the posting of profit attributable to owners of parent of ¥1,126 million.

b. Information on Consolidated Cash Flows

Cash and cash equivalents as of the end of the first half under review increased by ¥523 million compared to the end of the previous year, amounting to ¥4,440 million.

The conditions of respective cash flows in the first half under review and their main causes are as described below.

(Net Cash Provided by Operating Activities)

Net cash provided by operating activities was ¥2,274 million (compared with net cash of ¥3,237 million such activities provided in the same period of the previous fiscal year). The main factors were the posting of profit before income taxes of ¥1,343 million and an increase of ¥945 million in accounts payable - other.

(Net Cash Provided by Investment Activities)

Net cash used in investing activities was ¥1,377 million (compared with net cash of ¥445 million used in such activities in the same period of the previous fiscal year). The result primarily reflected the payment of ¥1,370 million for the purchase of property, plant and equipment.

(Net Cash Provided by Financing Activities)

Net cash used in financing activities was ¥397 million (compared with net cash of ¥1,046 million used in such activities in the same period of the previous fiscal year). The main factors were repayments of long-term borrowings of ¥690 million and repayments of installment payables of ¥357 million, offsetting proceeds from sale and installment back of ¥632 million.

(3) Information on the Future Outlook, Including the Forecasts of Consolidated Business Results

Consolidated results forecasts for the fiscal year ending March 31, 2024 remain unchanged from the consolidated results forecasts announced on May 15, 2023.

2. Quarterly Consolidated Financial Statements and the Primary Notes for the Six months ended September 30, 2023

(1) Quarterly Consolidated Balance Sheets

	(In Millions of Yen)	
	As of	As of
	March 31,2023	Sep. 30,2023
Assets :		
Current Assets :		
Cash and deposits	4,504	4,807
Notes and accounts receivable-trade	4,827	4,352
Merchandise and finished goods	163	151
Work in process-construction	134	422
Raw materials and supplies	2,901	3,275
Other	1,382	1,499
Allowance for doubtful accounts	(229)	(105)
Total Current Assets	13,683	14,404
Fixed Assets:		
Property, Plant and Equipment :		
Buildings and structures (net of depreciation)	2,355	2,251
Machinery, Equipment and Vehicles(net of depreciation)	4,286	4,749
Land	8,209	8,219
Other (net of depreciation)	1,250	1,892
Total Property, Plant and Equipment	16,100	17,113
Intangible Fixed Assets :	595	595
Investments and Other Assets :	3,206	3,139
Total Fixed Assets	19,902	20,847
Total Assets	33,586	35,252

	(In Millions of Yen)	
	As of	As of
	March 31,2022	Sep. 30,2023
Liabilities :		
Current Liabilities :		
Notes and accounts payable-trade	2,463	2,143
Electronically recorded obligations - operating	782	664
Short-term loans payable	3,462	3,853
Current portion of long-term loans payable	1,372	1,364
Current portion of bonds payable	200	200
Accounts payable	3,296	4,493
Income taxes payable	350	381
Provision for bonuses	263	278
Allowance for resource-recycling expenses	11	11
Other	4,178	4,102
Total Current Liabilities	16,382	17,491
Fixed Liabilities :		
Bonds payable	500	400
Long-term loans payable	5,472	4,789
Provision for directors' retirement benefits	4	4
Provision for disposal site closing expenses	523	550
Liability related to retirement benefits	2,104	2,153
Other	2,531	2,595

Total Fixed Liabilities	11,135	10,493
Total Liabilities	27,518	27,985
Net Assets :		
Shareholders' Equity :		
Capital stock	14,041	14,041
Retained earnings	(6,666)	(5,539)
Treasury stock	(1,481)	(1,481)
Total Shareholders' Equity	5,893	7,020
Accumulated other comprehensive income :		
Valuation difference on available-for-sale securities	72	90
Foreign currency translation adjustment	106	148
Adjustment for retirement benefits (cumulative)	(24)	(12)
Total Accumulated other comprehensive income	154	226
Non-controlling Interests	20	19
Total Net Assets	6,068	7,266
Total Liabilities and Net Assets	33,586	35,252

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

	(In Millions of Yen)	
	Six months	
	From April 1 to September 30	
	FY2022	FY2023
Net sales	22,649	22,589
Cost of sales	14,581	14,040
Gross profit	8,068	8,548
Selling, general and administrative expenses	7,322	7,067
Operating profit	746	1,481
Non-operating income		
Interest income	7	6
Dividends income	1	2
Land and house rent revenue	31	31
Other	46	32
Total non-operating income	87	72
Non-operating expenses :		
Interest expenses	154	128
Loss on retirement of fixed assets	38	57
Other	29	24
Total non-operating income	221	210
Ordinary profit	611	1,343
Income before income taxes and minority interests	611	1,343
Income taxes-current	123	220
Income taxes-deferred	46	(2)
Total income taxes	170	217
Profit	441	1,126
Profit (loss) attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	442	1,126

(Quarterly Consolidated Statements of Comprehensive Income)

(In Millions of Yen)

	Six months	
	From April 1 to September 30	
	FY2022	FY2023
Quarterly profit	441	1,126
Other comprehensive income :		
Valuation difference on available-for-sale securities	1	17
Foreign currency translation adjustment	44	42
Retirement benefit adjustment	0	12
Total other comprehensive income	45	72
Quarterly comprehensive net income	487	1,198
(Breakdown)		
Comprehensive income attributable to owners of parent	488	1,198
Comprehensive income attributable to non-controlling interests	(1)	(0)

(3) Quarterly Consolidated Statements of Cash Flows

	(In Millions of Yen)	
	Six months	
	From April 1 to September 30	
	FY2022	FY2023
Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	611	1,343
Depreciation and amortization	880	806
Increase(decrease) in provision for bonuses	(15)	14
Increase (decrease) in allowance for disposal site closing expenses	57	27
Increase (decrease) in provision for retirement benefits	50	61
Increase (decrease) in allowance for doubtful accounts	(89)	(48)
Interest income and dividends income	(8)	(8)
Interest expenses	154	128
Increase (decrease) in notes and accounts receivable-trade	2,310	474
Increase (decrease) in inventories	(711)	(631)
Increase (decrease) in other current assets	213	(111)
Increase (decrease) in notes and accounts payable-trade	(499)	(461)
Accounts payable	(311)	945
Increase (decrease) in accrued consumption taxes	323	(329)
Increase (decrease) in other current liabilities	96	195
Other	428	85
Subtotal	3,489	2,492
Interest and dividends income received	8	9
Interest expenses paid	(157)	(127)
Income taxes paid	(149)	(191)
Income taxes refund	46	91
Net cash provided by (used in) operating activities	3,237	2,274
Net Cash Provided by (Used in) Investing Activities		
Payments into time deposits	(435)	(278)
Proceeds from withdrawal of time deposits	610	516
Purchase of property, plant and equipment	(560)	(1,370)
Proceeds from sales of property, plant and equipment	0	10
Purchase of intangible assets	(42)	(106)
Other	(18)	(149)
Net cash provided by (used in) investing activities	(445)	(1,377)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(5,640)	391
Proceeds from long-term loans payable	5,053	—
Repayment of long-term loans payable	(193)	(690)
Redemption of bonds	(100)	(100)
Proceeds from sale and leaseback transactions	50	—
Repayments of finance lease obligations	(258)	(269)
Proceeds from sale and installment back	357	632
Repayments of installment payables	(303)	(357)
Other	(11)	(3)
Net cash provided by (used in) financing activities	(1,046)	(397)
Effect of exchange rate change on cash and cash equivalents	15	24
Net increase (decrease) in cash and cash equivalents	1,761	523
Cash and cash equivalents, beginning of the period	3,243	3,916
Cash and cash equivalents, end of the quarter	5,004	4,440

(4) Notes regarding the Quarterly Consolidated Financial Statements**(Notes to the Assumption of a Going Concern)**

: None

(Notes to Remarkable Changes in the amount of Shareholders' Equity)

: None

(Segment Information, etc.)**I . Six months ended September 30,2022(From April 1, 2022 to September 30, 2022****1. Information concerning the Amount of Net Sales and Operating Profit (loss) by Segment**

(In Millions of Yen)

	Segments							Elimination or Group (note 1)	Consolidated (note 2)
	HS	ES	SE	PV	PPS	ERD	Total		
Net Sales:									
Sales to customers	6,126	1,190	791	3,408	2,914	8,218	22,649	-	22,649
Internal sales among segments and transfer accounts	-	-	-	-	-	-	-	-	-
Total	6,126	1,190	791	3,408	2,914	8,218	22,649	-	22,649
Operating profit(loss)	883	8	(100)	(159)	133	1,558	2,325	(1,579)	746

(note 1)

Negative ¥1,579 million for adjustments of Operating profit (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

(note 2)

Operating profit is adjusted to operating loss of quarterly consolidated statements of income.

II . Six months ended September 30,2023(From April 1, 2023 to September 30, 2023)**1. Information concerning the Amount of Net Sales and Operating Profit (loss) by Segment**

(In Millions of Yen)

	Segments							Elimination or Group (note 1)	Consolidated (note 2)
	HS	ES	SE	PV	PPS	ERD	Total		
Net Sales:									
Sales to customers	5,983	1,326	594	4,151	1,335	9,198	22,589	-	22,589
Internal sales among segments and transfer accounts	-	-	-	-	-	-	-	-	-
Total	5,983	1,326	594	4,151	1,335	9,198	22,589	-	22,589
Operating profit(loss)	891	26	(64)	(50)	69	1,981	2,853	(1,371)	1,481

(note 1)

Negative ¥1,371 million for adjustments of Operating profit (loss) represents corporate expenses not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses not attributable to reportable segments.

(note 2)

Operating profit is adjusted to operating loss of quarterly consolidated statements of income.

3. Others

(1) Consolidated Net Sales by Division

(In Million of Yen)

Item	Unit	From April 1 to September 30				Comparison	
		FY2022		FY2023			
		QTY	Amount	QTY	Amount	QTY	Amount
Termite control construction	*1,000 tsubo	319	2,099	364	2,294	44	194
Under-floor/attic ventilation system	—	—	1,514	—	1,497	—	-16
Foundation Repair/ Home Reinforcement System	House	1,999	858	1,662	737	-337	-121
Others	—	—	1,653	—	1,453	—	-199
Home Sanitation Division Total	—	—	6,126	—	5,983	—	-142
Anti-rust equipment installation	Piece	397	456	448	493	51	36
Water supply and drainage repair	—	—	364	—	479	—	115
Waterproofing and renovation of buildings	—	—	171	—	172	—	0
Others	—	—	197	—	181	—	-16
Establishment Sanitation Division Total	—	—	1,190	—	1,326	—	136
Sales and installation of PV system	—	—	791	—	594	—	-197
Solar Engineering Division Total	—	—	791	—	594	—	-197
Sales and installation of PV system	—	—	3,286	—	4,089	—	803
Wholesale of PV system	—	—	74	—	14	—	-60
Others	—	—	47	—	47	—	-0
Phtovoltaic Division Total	—	—	3,408	—	4,151	—	743
Sales of Electricity	—	—	2,914	—	1,335	—	-1,579
Power Producer and Supplier Division Total	—	—	2,914	—	1,335	—	-1,579
Plastic fuel	t	135,908	4,875	135,577	4,719	-331	-156
Power Plant	—	—	1,574	—	2,618	—	1,044
Waste liquid treatment	t	50,954	1,037	48,038	1,009	-2,915	-27
Landfill	—	—	488	—	486	—	-1
Others	—	—	241	—	364	—	122
Environmental Resources Development Division Total	—	—	8,218	—	9,198	—	980
Others	—	—	—	—	—	—	—
Adjustment of intersegment sales	—	—	—	—	—	—	—
Total Net Sales	—	—	22,649	—	22,589	—	-60

Note

1. Descriptions are omitted for items that are handled in such a wide range that it is difficult to grasp their quantity.

2. 1,000 tsubo is approximately 3,305.785 m².