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August 10, 2021

Consolidated Financial Results for the Three Months Ended June 30, 2021 (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: August 16, 2021
 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 three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2021	11,033	(7.2)	(102)	-	(138)	-	(300)	-
June 30, 2020	11,893	2.5	784	26.0	755	25.8	663	52.2

Note: Comprehensive income For the three months ended June 30, 2021: ¥(285) million [-%]
 For the three months ended June 30, 2020: ¥ 653 million [63.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	(6.30)	-
June 30, 2020	13.89	-

Note: From the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
 The figures for the first quarter of the fiscal year ending March 31, 2022 are the figures after the application of the relevant accounting standards.

(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
June 30, 2021	34,054	7,807	22.9	162.78
March 31, 2021	32,940	8,097	24.5	168.84

Reference: Equity

As of June 30, 2021: ¥7,781 million
 As of March 31, 2021: ¥8,071 million

Note: From the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
 The figures for the first quarter of the fiscal year ending March 31, 2022 are the figures after the application of the relevant accounting standards.

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, 2021	0.00	0.00	0.00	0.00	0.00
Fiscal year ending March 31, 2022	0.00				
Fiscal year ending March 31, 2022 (Forecast)		0.00	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, 2022(from April 1, 2021 to March 31, 2022)

	Net sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ended September 30, 2021	23,608	(1.4)	773	(53.6)	652	(58.3)	373	(73.5)	7.82
Full Year	49,730	0.6	2,396	3.0	2,166	3.6	1,540	(21.6)	32.22

Note

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

2.From the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020), etc.

The figures for the first quarter of the fiscal year ending March 31, 2022 are the figures after the application of the relevant accounting standards.

*** 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: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note :For details, please see 2. Quarterly Consolidated Financial Statements and Main Notes to the Statements (3) Notes on Consolidated Financial Statements (Changes in Accounting Policies) on page 9 of the attachment.

(4) Number of issued shares (common shares)

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

As of June 30,2021	48,919,396 shares
As of March 31,2021	48,919,396 shares

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

As of June 30,2021	1,114,743 shares
As of March 31,2021	1,114,693 shares

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

Three months ended June 30, 2021	47,804,665 shares
Three months ended June 30, 2020	47,804,953 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 three months ended June 30, 2021, (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 Three months ended June 30, 2021

(1) Information of Consolidated Business Results

During the first quarter under review (April 1, 2021 to June 30, 2021), the future of the Japanese economy continued to be uncertain, despite signs of recovery that have been observed reflecting factors such as the measures for the gradual resumption of economic activities, while the impact of the COVID-19 pandemic has remained. In this situation, SANIX INCORPORATED and its consolidated subsidiaries (hereinafter the "Group") continued their respective operations, prioritizing prevention of the infection's spread.

In May 2021, the Group formulated the SANIX Long-Term Vision 2030 to clarify its direction toward 2030 and its goals to achieve a carbon-neutral society and a recycling-based economy. Under the corporate philosophy, "Clean and comfortable Environment for the next generation," we will continue our efforts to create a sustainable society.

Net sales of the Solar Engineering (SE) Division declined reflecting the decline in the number of photovoltaic system installations due to effects of the revision in the FIT System for solar electric power systems. Additionally, in April operations were suspended at the SANIX ENERGY's Tomakomai power plant, a part of the Environmental Resources Development (ERD) Division, due to a legally required biennial inspection. As a result, the Group's consolidated net sales for the first quarter under review came to ¥11,033 million (down 7.2% year on year).

Due to the impact of the decrease in the net sales of the SE Division and the recording of ¥705 million in repair expenses associated with the legally required inspection of the ERD Division's Tomakomai power plant, the operating loss for the entire Group came to ¥102 million (operating income was ¥784 million year on year) and ordinary loss was ¥138 million (ordinary income was ¥755 million year on year). Net loss attributable to owners of parent stood at ¥300 million (net profit attributable to owners of parent was ¥663 million year on year).

At the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began applying the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. In the consolidated business results, the year-on-year increase (decrease) and percent change from the corresponding period of the previous year under the previous accounting basis are presented for reference. For details, please see 2. Quarterly Consolidated Financial Statements and the Primary Notes for the Three months ended June 30, 2021 (3)Notes regarding the Quarterly Consolidated Financial Statements (Changes in Accounting Policies).

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

a. SE (Solar Engineering) Division

In the SE Division, sales of sales and installation of PV system fell 40.5% year on year, affected by the revision of the FIT system and a reduction of purchase prices, resulting in a decrease in the number of installations that qualify for the FIT system. As a result, net sales in this segment decreased to ¥1,798 million (down 40.6% year on year).

The segment posted an operating loss of ¥150 million (operating income of ¥263 million year on year) due to the significant impact of the decrease in net sales.

b. HS (Home Sanitation) Division

The HS Division refrained from new sales visits in areas where a state of emergency had been declared and prioritized measures to prevent the spread of COVID-19. However, in other areas, sales activities were conducted as usual while taking thorough preventive measures. Termite control construction increased 10.0% year on year, and Under-floor/attic ventilation system increased 9.5% year on year, and Foundation Repair/Home Reinforcement System increased 26.0% year on year. As a result, net sales for the segment totaled ¥3,297 million (up 15.5% year on year).

Operating income for the segment amounted to ¥716 million (up 31.5% year on year) due to an increase of net sales and improvements in the efficiency of installation offsetting increased personnel and other expenses caused by the expansion of the workforce.

c. ES (Establishment Sanitation) Division

The ES Division improved relationships with building and condominium owners and partner companies, including management companies, by expanding business through an active increase of personnel and the opening of a new sales office. Despite a 42.8% decrease year on year in the water proofing of buildings, there was a 28.8% year-on-year increase of installations of Daelman Shock, our main anti-rust equipment product, and Water supply and drainage repair increased 18.1% year on year. As a result, net sales for the segment totaled ¥595 million (up 14.4% year on year).

Operating income for the segment amounted to ¥43 million (up 46.8% year on year) with the effects of the net sales increase offsetting a rise in fixed costs mainly caused by the expansion of the workforce.

d. ERD (Environmental Resources Development) Division

In the ERD Division, plastic fuel sales increased 1.6% year on year due to an increase in the volume of waste accepted, Organic Waste liquid treatment rose 8.2% year on year, and final disposal increased 10.4% year on year. Meanwhile, power plant sales dropped 22.2% year on year, reflecting the suspended operations of SANIX ENERGY's Tomakomai power plant in April for the legally required biennial inspection. As a result, net sales in this segment decreased to ¥4,037 million (down 2.3% year on year).

Operating income for the segment amounted to ¥174 million (down 81.5% year on year) reflecting lower sales due to the legally required inspection of the Tomakomai power plant and the recording of repair expenses.

e. EB(Energy Business) Division

In the EB Division, retail sales of electricity increased due to an increase in the number of contracts for the PPS(Power Producer and Supplier) business. Meanwhile, in the current year we shifted the Tomakomai power plant to direct wholesale sales to external customers, not through the PPS business. In addition, we changed to a method recognizing revenue on a net basis for some transactions associated with the adoption of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020), etc. As a result, the PPS business was down 37.1% year on year. Additionally, the third party-owned photovoltaic power generation model for detached houses that the Company is promoting in collaboration with other companies increased 30.9% year on year. As a result, net sales in this segment decreased to ¥1,312 million (down 33.1% year on year).

Operating income stood at ¥35 million (operating loss of ¥80 million year on year) reflecting a reduction in the power procurement cost of the PPS business, despite a rise in personnel expenses caused by the expansion of the workforce toward the expansion of a business using the third party-owned photovoltaic power generation model.

(2) Information of Consolidated Financial Position

Total assets at the end of the first quarter under review amounted to ¥34,054 million, an increase of ¥1,114 million from the end of the previous fiscal year. This was caused chiefly by an increase in machinery, equipment and vehicles and increases in long-term prepaid expenses and investments and other assets of ¥1,116 million associated with the adoption of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020), etc., despite a decrease in notes and accounts receivable-trade of ¥453 million.

Total liabilities stood at ¥26,247 million, an increase of ¥1,404 million from the end of the previous fiscal year. This was attributable largely to increases in accounts payable-other of ¥807 million, contract liabilities and other of current liabilities of ¥1,265 million due to the adoption of Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020), etc., despite a decrease in notes and accounts payable-trade of ¥700 million.

Net assets totaled ¥7,807 million, a decrease of ¥289 million from the end of the previous consolidated fiscal year. The key factors contributing to the decrease included the posting of net loss attributable to the owners of parent of ¥300 million.

Consequently, the capital-to-asset ratio came to 22.9% at the end of the first quarter under review, compared with 24.5% at the end of the previous fiscal year.

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

There is no change in the forecast of consolidated business results for the current fiscal year ending March 31, 2022, from the forecasts announced on May 17, 2021.

2. Quarterly Consolidated Financial Statements and the Primary Notes for the Three months ended June 30, 2021

(1) Quarterly Consolidated Balance Sheets

	(In Millions of Yen)	
	As of	As of
	March 31, 2021	June 30, 2021
Assets :		
Current Assets :		
Cash and deposits	5,256	5,056
Notes and accounts receivable-trade	5,228	4,775
Merchandise and finished goods	36	42
Costs on construction contracts in progress	63	101
Raw materials and supplies	2,910	2,736
Other	1,330	1,726
Allowance for doubtful accounts	(194)	(193)
Total Current Assets	14,633	14,244
Non-current assets:		
Property, Plant and Equipment :		
Buildings and structures, net	1,624	1,569
Machinery, equipment and vehicles, net	3,002	3,439
Land	8,094	8,094
Other, net	2,600	2,605
Total Property, Plant and Equipment	15,322	15,708
Intangible assets	773	774
Investments and Other Assets :	2,210	3,326
Total non-current assets	18,306	19,809
Total Assets	32,940	34,054

(In Millions of Yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities :		
Current Liabilities :		
Notes and accounts payable-trade	4,037	3,337
Short-term borrowings	6,630	6,232
Current portion of long-term borrowings	230	196
Accounts payable	2,696	3,503
Income taxes payable	152	220
Provision for bonuses	256	393
Allowance for resource-recycling expenses	9	7
Other	2,849	4,115
Total Current Liabilities	16,861	18,006
Non-Current Liabilities :		
Bonds payable	500	500
Long-term borrowings	2,417	2,410
Provision for retirement benefits for directors	9	4
Provision for disposal site closing expenses	675	689
Retirement benefit liability	1,859	1,883
Other	2,519	2,751
Total Non-Current Liabilities	7,981	8,240
Total Liabilities	24,842	26,247
Net Assets :		
Shareholders' Equity :		
Capital stock	14,041	14,041
Capital surplus	1	1
Retained earnings	(4,541)	(4,846)
Treasury shares	(1,481)	(1,481)
Total Shareholders' Equity	8,020	7,715
Accumulated other comprehensive income :		
Valuation difference on available-for-sale securities	55	52
Foreign currency translation adjustment	1	17
Remeasurements of defined benefit plans	(5)	(4)
Total Other comprehensive income	50	66
Non-controlling Interests	25	25
Total Net Assets	8,097	7,807
Total Liabilities and Assets	32,940	34,054

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

(In Millions of Yen)

	Three months	
	From April 1 to June 30	
	FY2020	FY2021
Net sales	11,893	11,033
Cost of sales	7,388	7,294
Gross profit	4,505	3,738
Selling, general and administrative expenses	3,720	3,841
Operating income (loss)	784	(102)
Non-operating income :		
Interest income	4	4
Dividends income	1	1
Rental income from land and buildings	15	15
Other	13	13
Total non-operating income	34	35
Non-operating expenses :		
Interest expenses	45	57
Other	19	13
Total non-operating expenses	64	71
Ordinary income (loss)	755	(138)
Profit (loss) before income taxes	755	(138)
Income taxes-current	82	147
Income taxes-deferred	8	14
Total income taxes	91	162
Profit (loss)	663	(301)
Profit (loss) attributable to non-controlling interests	0	(0)
Profit (loss) attributable to owners of parent	663	(300)

(Quarterly Consolidated Statements of Comprehensive Income)

(In Millions of Yen)

	Three months	
	From April 1 to June 30	
	FY2020	FY2021
Profit (loss)	663	(301)
Other comprehensive income :		
Valuation difference on available-for-sale securities	5	(2)
Foreign currency translation adjustment	(7)	16
Remeasurements of defined benefit plans, net of tax	(8)	1
Total other comprehensive income	(10)	15
Comprehensive net income	653	(285)
Comprehensive net income attributable to		
Comprehensive income attributable to owners of parent	653	(285)
Comprehensive income attributable to non-controlling interests	0	(0)

(3) Notes regarding the Quarterly Consolidated Financial Statements**(Notes on matters related to going concern assumption)**

: None

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

: None

(Changes in accounting policies)

(Adoption of the Accounting Standard for Revenue Recognition)

From the beginning of the first quarter of the fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020, hereinafter "Revenue Recognition Accounting Standard"), etc. The Company has decided to recognize revenue at the amount it expects to receive in exchange for the promised goods or services when control of the goods or services is transferred to the customer.

Major changes due to the adoption of the Revenue Recognition Accounting Standard are as follows:

1. Revenue Recognition from the Satisfaction of Performance Obligations

For some warranted parts of solar photovoltaic generation systems sales, revenue was previously recognized, including revenue from system sales, at the completion of installation. However, we have changed to a method recognizing revenue over the warranty period.

In addition, regarding retail sales of electricity, revenue was previously recognized based on the meter reading date (a method of recognizing revenue based on the amount of usage confirmed by meter readings conducted on days other than the end of each month). However, we have changed to a method estimating and recording the revenue generated from the date of meter reading conducted in the closing month to the closing date, in accordance with Paragraph 103-2 of the "Application Guidance on Revenue Recognition Accounting Standard " (ASBJ Guidance No. 30, March 26, 2021).

2. Recognition of Revenue from Proxy Transactions

For transactions in which the Group's role in the sale to the customer is that of an agent, the Group previously recognized the total amount of the consideration received from the customer as revenue. However, the Group has changed to a method of recognizing revenue on a net basis deducting the amount paid to third parties from the total amount of the consideration.

We apply the Revenue Recognition Accounting Standard, etc. in accordance with the transitional treatment prescribed in the proviso of paragraph 84 of the Revenue Recognition Accounting Standard. The cumulative effect of retroactively applying the new accounting policy prior to the beginning of the first quarter of fiscal year ending March 31, 2022 was added to or deducted from retained earnings at the beginning of the first quarter of the current

fiscal year, and the new accounting policy has been applied from the beginning balance of the current fiscal year. However, we have applied the method prescribed in Paragraph 86 of the Revenue Recognition Accounting Standard and have not retrospectively applied the new accounting policy to contracts in which almost all of the revenue amount was recognized in accordance with the previous treatment prior to the beginning of the first quarter of the current fiscal year.

As a result, net sales for the first quarter under review declined ¥352 million, cost of sales decreased ¥361 million, selling, general and administrative expenses declined ¥2 million. Operating income, ordinary income and income before income taxes and minority interests each increased ¥11 million. Retained earnings at the beginning of the current fiscal year decreased ¥4 million.

In accordance with the transitional treatment prescribed in Paragraph 89-2 of the Revenue Recognition Accounting Standard, no reclassification has been made to the prior year's consolidated financial statements to conform to the new presentation. In accordance with the transitional treatment prescribed in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), information on revenues from contracts with customers for the first quarter of the previous fiscal year have not been broken down.

(Segment Information, etc.)**I Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)****Information concerning the Amount of Net Sales and Operating Income (loss) by Segment**

(In Millions of Yen)

	Segments						Elimination or Group (note 1)	Consolidated (note 2)
	SE	HS	ES	ERD	EB	Total		
Sales:								
Sales to customers	3,024	2,854	520	3,529	1,963	11,893	-	11,893
Internal sales among segments and transfer accounts	-	-	-	602	-	602	(602)	-
Total	3,024	2,854	520	4,131	1,963	12,495	(602)	11,893
Operating income(loss)	263	545	29	942	(80)	1,700	(915)	784

(note 1)

Negative ¥915 million for adjustments of Operating income (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 income is adjusted to operating loss of quarterly consolidated statements of income.

II Three months ended June 30,2021 (From April 1, 2021 to June 30, 2021)

Information concerning the Amount of Net Sales and Operating Income (loss) by Segment

	Segments						Elimination or Group (note1)	Consolidated (note 2)
	SE	HS	ES	ERD	EB	Total		
Sales								
Sales and installation of PV system	1,759	-	-	-	-	1,759	-	1,759
Wholesale of PV system	17	-	-	-	-	17	-	17
Termite control construction	-	1,049	-	-	-	1,049	-	1,049
Under-floor/attic ventilation system	-	794	-	-	-	794	-	794
Foundation Repair/ Home Reinforcement System	-	557	-	-	-	557	-	557
Anti-rust equipment installation	-	-	313	-	-	313	-	313
Water supply and drainage repair	-	-	157	-	-	157	-	157
Waterproofing and renovation of buildings	-	-	28	-	-	28	-	28
Plastic fuel	-	-	-	2,617	-	2,617	-	2,617
Power Plant	-	-	-	610	-	610	-	610
Organic Waste liquid treatment	-	-	-	484	-	484	-	484
Landfill	-	-	-	205	-	205	-	205
Sales of Electricity	-	-	-	-	1,156	1,156	-	1,156
Others	21	895	95	120	148	1,281	-	1,281
Revenue from contracts with customers	1,798	3,297	595	4,037	1,304	11,033	-	11,033
Sales to customers	1,798	3,297	595	4,037	1,304	11,033	-	11,033
Internal sales among segments and transfer accounts	-	-	-	-	8	8	(8)	-
Total	1,798	3,297	595	4,037	1,312	11,041	(8)	11,033
Operating income (loss)	(150)	716	43	174	35	819	(921)	(102)

(note 1)

Negative ¥921 million for adjustments of Operating income (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 income (loss) is adjusted to operating loss of quarterly consolidated statements of income.

2.Information on changes in reportable segments

As described in (Changes in Accounting Policies), starting from the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29. March 31, 2020), etc. The Company has changed its accounting method for revenue recognition.

Net sales in the SE Division increased by ¥42 million, net sales in HS Division, ERD Division, and EB Division decreased by ¥2 million, ¥ 64 million, and ¥328 million respectively for the first quarter under review due to the change, compared with those under the previous accounting method. The impact on segment income or loss is immaterial.

3. Other

Consolidated Net Sales by Division

(In Million of Yen)

Item	Unit	From April 1 to June 30				Comparison	
		FY2020		FY2021			
		QTY	Amount	QTY	Amount	QTY	Amount
Sales and installation of PV system	kW	17,908	2,956	6,038	1,759	-11,870	-1,197
Wholesale of PV system	—	—	41	—	17	—	-24
Others	—	—	26	—	21	—	-4
Solar Engineering Division Total	—	—	3,024	—	1,798	—	-1,226
Termite control construction	*1,000 tsubo	154	953	166	1,049	12	95
Under-floor/attic ventilation system	—	—	725	—	794	—	69
Foundation Repair/ Home Reinforcement System	House	1,079	442	1,339	557	260	115
Others	—	—	733	—	895	—	162
Home Sanitation Division Total	—	—	2,854	—	3,297	—	442
Anti-rust equipment installation	Piece	226	243	299	313	73	70
Water supply and drainage repair	—	—	133	—	157	—	24
Waterproofing and renovation of buildings	—	—	49	—	28	—	-21
Others	—	—	94	—	95	—	1
Establishment Sanitation Division Total	—	—	520	—	595	—	74
Plastic fuel	t	66,112	2,575	70,941	2,617	4,828	42
Power Plant	—	—	784	—	610	—	-173
Organic Waste liquid treatment	t	24,127	447	24,665	484	538	36
Landfill	—	—	186	—	205	—	19
Others	—	—	138	—	120	—	-18
Environmental Resources Development Division Total	—	—	4,131	—	4,037	—	-94
Sales of Electricity	—	—	1,850	—	1,164	—	-686
Others	—	—	113	—	148	—	35
Energy Business Division	—	—	1,963	—	1,312	—	-650
Adjustment of intersegment sales	—	—	(602)	—	(8)	—	593
Total Net Sales	—	—	11,893	—	11,033	—	-860

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.

3. From the beginning of the first quarter of fiscal year ending March 31, 2022, the Company began adopting the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. The figures for the first quarter of the fiscal year ending March 31, 2022 are the figures after the application of the relevant accounting standards.