

Financial Results Briefing Materials for the Six Months Ended December 31, 2024

Envipro Holdings Inc.
(TSE Code : 5698)

February 13, 2025

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Consolidated Financial Results

Net sales

¥24,783million YoY **3.9% down**

Operating profit

¥380million YoY **47.7% down**

Ordinary profit

¥359million YoY **64.3% down**

Profit*

¥326million YoY **52.9% down**

【 Our Group's Business Environment 】

- Impact of China's overproduction of steel products surfaced
- The average ferrous scrap price (Tokyo Steel Tahara Tokkyu Grade Seaborne Price) was **¥44,250/t** during the six months ended December 31, 2024. (In the same period of the previous fiscal year ¥50,176/t)
- The average prices of cobalt, nickel, and lithium were lower than in the same period of the previous year due to easing supply and demand, while the average copper price was higher than in the same period last year

【TOPICS】

- Shipping volume: **293,000 t** (YoY **9.6% down**)
- **LIB* Recycling Ibaraki Plant** began operating
- Ecodemo Inc. which is a new cleanup and dismantling company received capital participation from Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

*Profit: Profit attributable to owners of parent (Amounts and quantities are rounded down. The percentages are rounded off.)

*LIB: Lithium-ion Battery

Summary of Consolidated Statements of Income



(¥ million)

	June/2024 1 st half	June/2025 1 st half		
	Actual	Actual	YoY	
			Increase/ Decrease	Ratio
Shipping volume (1,000t)	324	293	(31)	(9.6%)
Net sales	25,789	24,783	(1,005)	(3.9%)
Gross profit	4,184	4,126	(58)	(1.4%)
Operating profit	726	380	(346)	(47.7%)
Ordinary profit	1,004	359	(645)	(64.3%)
Profit before income taxes	1,019	369	(649)	(63.8%)
Profit*	692	326	(366)	(52.9%)
Marginal profit*	5,023	4,618	(405)	(8.1%)
EBITDA*	1,349	1,063	(285)	(21.2%)
Fixed costs*	4,235	4,455	219	5.2%

*Profit: Profit attributable to owners of the parent

*Marginal profit = Net sales - Variable costs

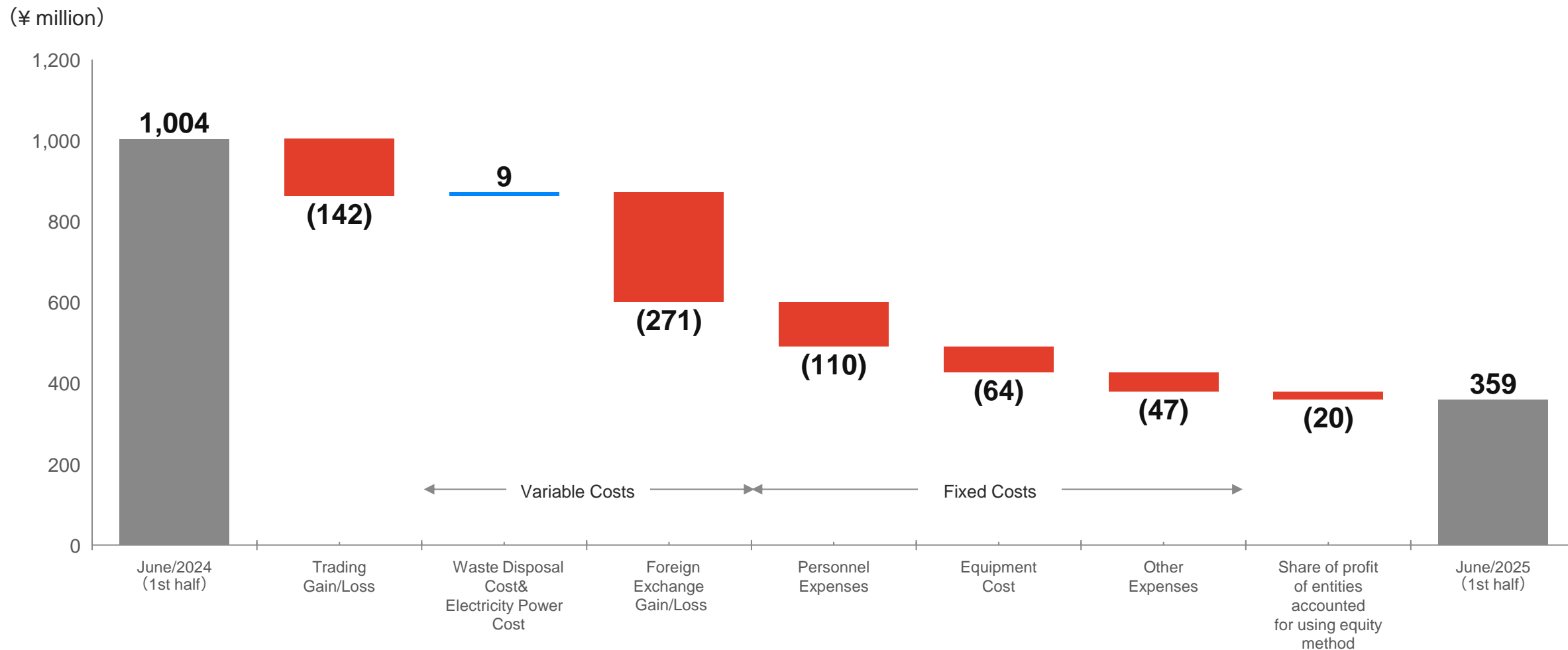
*EBITDA = Operating profit + Depreciation + Amortization of goodwill

*Fixed costs = [Cost of sales · Selling, General & administrative expenses · fixed cost equivalency of Non-operating expenses] – [Foreign exchange gains · non-operating income except equity method profit]

Analysis of Difference in Consolidated Ordinary Profit (YoY)



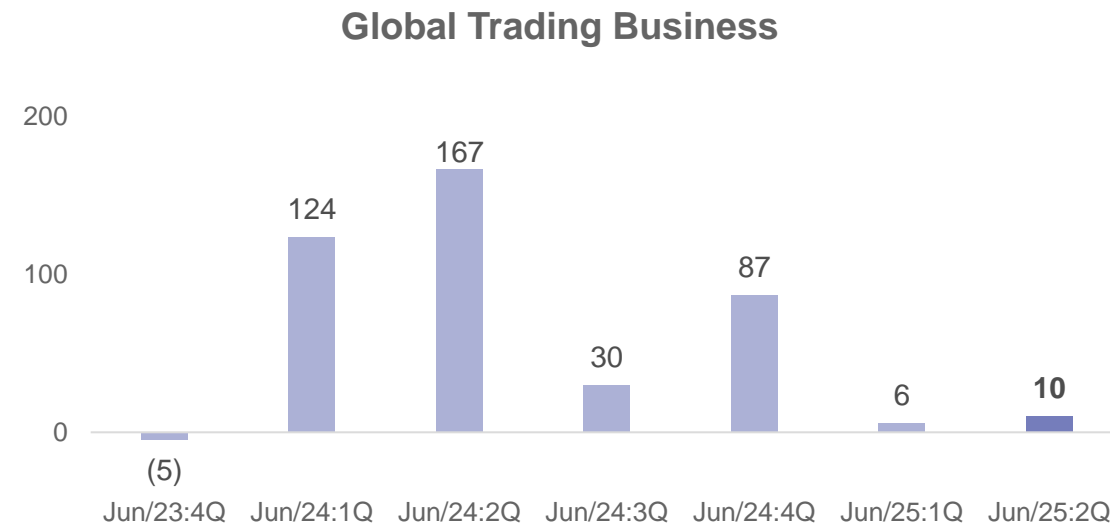
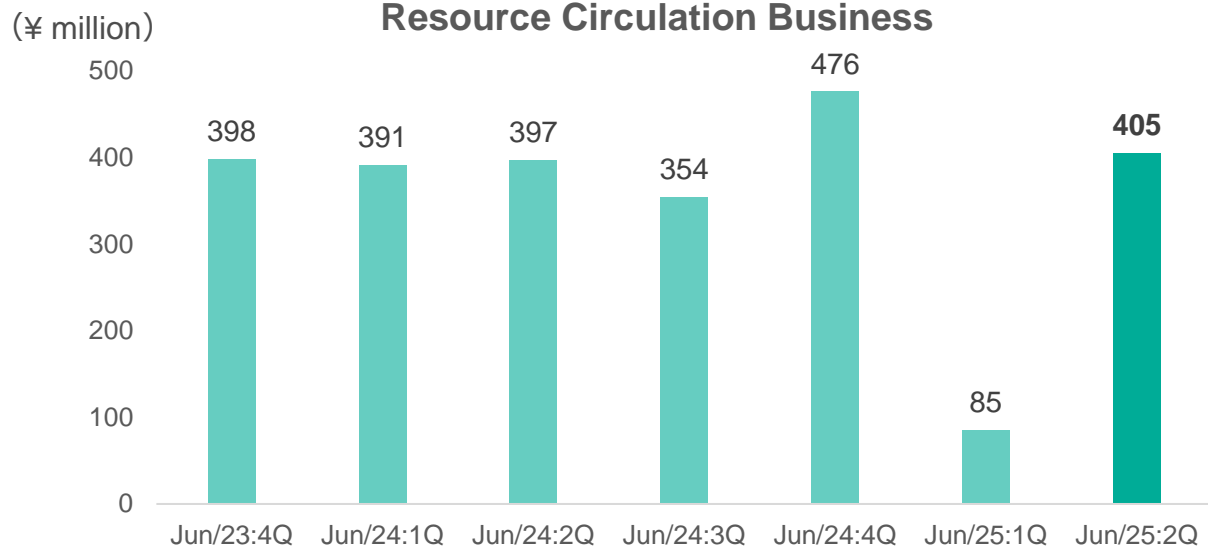
- **Trading Gain/Loss** : Impact of a temporary decline in ferrous scrap prices
- **Foreign Exchange Gain/Loss** : Foreign exchange losses due to unstable exchange rate fluctuations
- **Personnel Expenses** : Impact of personnel, regular salary and base salary increases



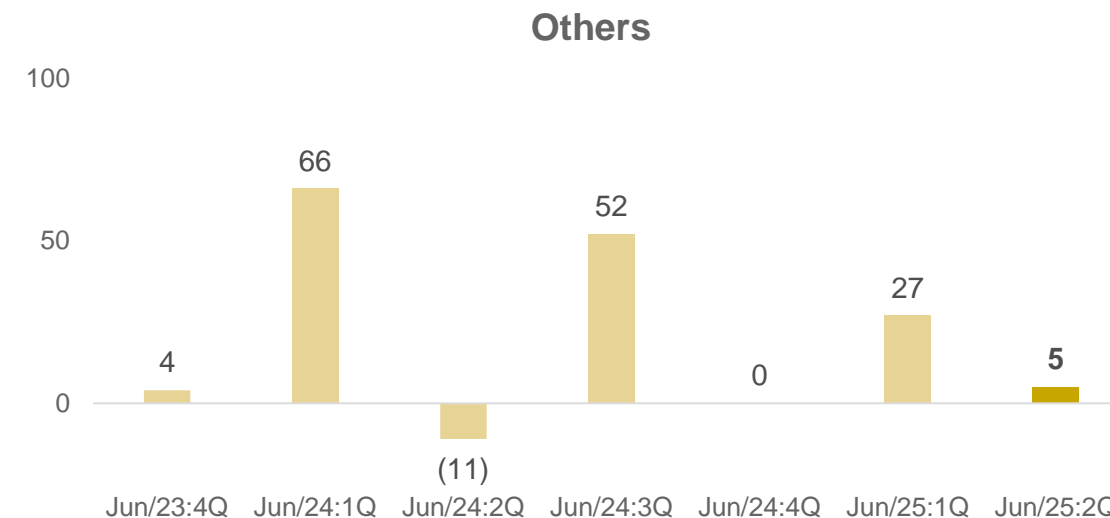
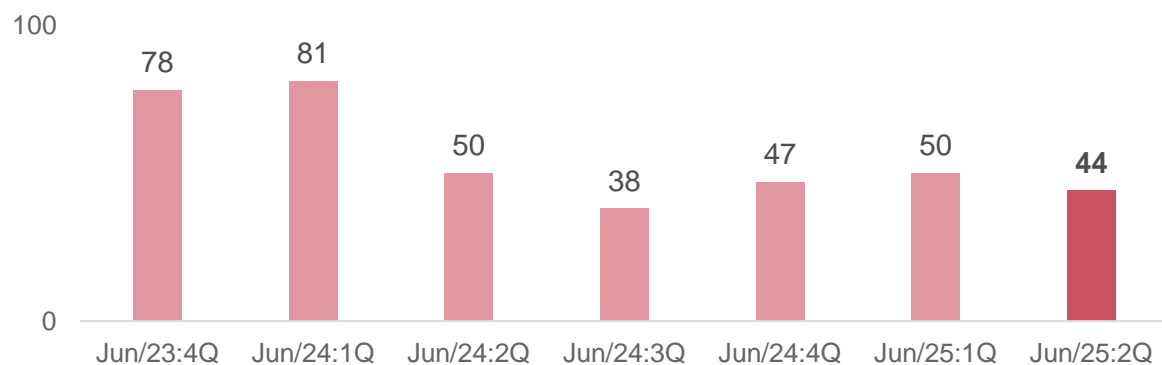
Summary of Business Results by Segment

		June/2024	June/2025		TOPICS	
		1 st half	1 st half			
		Actual	Actual	YoY		
			Increase/ Decrease	Ratio		
Resource Circulation Business	Shipping volume (1,000t)	121	116	(5)	(3.8%)	<ul style="list-style-type: none"> Earnings were pushed downwards by a temporary decline in ferrous scrap prices, as well as rising personnel and equipment costs Cleanup and dismantling and plastic fuel businesses which are less susceptible to market conditions performed well It is delayed to pass increased raw material prices on to product prices in the polymer product manufacturing
	Net sales	10,283	10,225	(57)	(0.6%)	
	Segment profit	789	490	(298)	(37.8%)	
Global Trading Business	Shipping volume (1,000t)	247	217	(30)	(12.2%)	<ul style="list-style-type: none"> Solid performance in the logistics agency services by offering services at appropriate prices while keeping a close eye on the supply-demand balance In the metal material trading business, both sales and profits declined due to a decrease in shipping volume, which were affected by temporary decline in scrap prices and exchange rate fluctuations Continuing to enhance its system for the consistent collection and sale of ferrous scrap in collaboration with domestic electric furnace makers
	Net sales	17,445	16,086	(1,358)	(7.8%)	
	Segment profit	292	16	(275)	(94.3%)	
Lithium-ion Battery Recycling Business	Net sales	718	812	94	13.1%	<ul style="list-style-type: none"> The market prices of rare metals used in batteries were lower than in the same period of the previous fiscal year Higher production volumes compared to the same period last year resulting from the start of full-scale operation of the Ibaraki Plant and an increase in transaction volumes in contract processing Continuing investment actively to increase its share in the domestic market though profit declined due to increased equipment costs
	Segment profit	132	94	(37)	(28.2%)	
Others	Net sales	242	236	(6)	(2.6%)	<ul style="list-style-type: none"> Profit declined due to the unexpected schedule change and delayed marketing activities in the Environment Management Consulting Business Start of environment BPO (outsourcing) services The Welfare Service Business for People with Disabilities performed briskly
	Segment profit	54	32	(21)	(40.2%)	

Quarterly Ordinary Profit by Segment



Lithium-ion Battery Recycling Business



Summary of Consolidated Balance Sheets



(¥ million)

	As of Jun. 30 2024	As of Dec. 31 2024	Increase/ Decrease	TOPICS
Current assets	18,366	17,302	(1,064)	-¥710 million in merchandise and finished goods, -¥234 million in cash and deposits -¥117 million in other current assets
Non-current assets	15,419	15,438	19	
(Property, plant and equipment)	11,175	11,073	(102)	¥231 million in machinery, equipment and vehicles, -¥281 million in construction in progress -¥61 million in buildings and structures
(Intangible assets)	189	195	6	
(Investments and other assets)	4,054	4,169	114	¥157 million in investment securities
Total assets	33,786	32,741	(1,045)	
Current liabilities	11,090	10,229	(860)	¥1,010 million in short-term borrowings, -¥1,055 million in other current liabilities -¥502 million in accounts payable - trade, -¥197 million in income taxes payable
Non-current liabilities	5,657	5,247	(410)	-¥435 million in long-term borrowings
Total liabilities	16,747	15,476	(1,271)	
Net assets	17,038	17,264	226	¥144 million in retained earnings, ¥100 million in non-controlling interests.
(Equity)	16,719	16,845	125	Equity ratio 51.4% (49.5% as of June 30, 2024)
Total liabilities and net assets	33,786	32,741	(1,045)	

Summary of Consolidated Statements of Cash Flows



(¥ million)

	June/2024 1 st half	June/2024 Full year	June/2025 1 st half	TOPICS
Cash flows from operating activities	1,357	2,940	1	(inflows) ¥681 million in depreciation, ¥369 million in profit before income taxes, ¥200 million in loss on tax purpose reduction entry of non-current assets ¥104 million in decrease in trade receivable ¥55 million in increase in retirement benefit liability (outflows) ¥1,035 million in decrease in accounts payable - other ¥496 million in decrease in trade payables, ¥234 million in income taxes paid
Cash flows from investing activities	(690)	(1,560)	(637)	(inflows) ¥199 million in national subsidies (outflows) ¥844 million in purchase of property, plant and equipment, ¥22 million in purchase of intangible assets
Cash flows from financing activities	(1,411)	(1,931)	372	(inflows) ¥1,010 million in increase in short-term borrowings (outflows) ¥545 million in repayments of long-term borrowings ¥181 million in dividends paid
Effect of exchange rate change on cash and cash equivalents	(19)	37	29	
Net increase (decrease) in cash and cash equivalents	(763)	(513)	(234)	
Cash and cash equivalents at beginning of period	7,245	7,245	6,771	
Cash and cash equivalents at end of period	6,481	6,771	6,536	

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Revision of Consolidated Financial Forecast

Net sales
¥49,500million YoY **5.2% down**

Operating profit
¥1,000million YoY **29.1% down**

Ordinary profit
¥1,150million YoY **35.5% down**

Profit*
¥1,150million YoY **114% up**

Factors behind the Revision of Financial Forecast

- Although performance is on a recovery trend from the second quarter onward, the delay in the first quarter could not be offset, and sales and profits are expected to decline.
- In the metal Resource Circulation Business and Global Trading Business, the transformation of each business model is underway.
- Handling volume in the Lithium-ion Battery Recycling Business is expected to increase as planned, and logistics agency services also performs well

※Profit margin increased due to fire insurance claims received

Prerequisites of the Forecast

Ferrous scrap price	Electrolytic copper price	Gold price	Silver price	Nickel price	Cobalt price	Exchange rate
¥40,000/t	¥1,400/kg	¥13,000/g	¥150/g	¥2,300/kg	¥3,300/kg	¥150/US\$

*Profit: Profit attributable to owners of the parent

Forecast for the Consolidated Results - FY2025



(¥ million)

	June/2024	June/2025		
	Actual	Revised Forecast	YoY	
		(Feb 13, 2025)	Increase/ Decrease	Ratio
Shipping volume(1,000t)	648	617	(31)	(4.8%)
Net sales	52,214	49,500	(2,714)	(5.2%)
Gross profit	8,480	-	-	-
Operating profit	1,409	1,000	(409)	(29.1%)
Ordinary profit	1,782	1,150	(632)	(35.5%)
Profit before income taxes	816	-	-	-
Profit*	537	1,150	612	114.0%
Marginal profit*	9,996	-	-	-
EBITDA*	2,680	-	-	-
Fixed costs*	8,683	-	-	-
ROE	3.2%	-	-	-

June/2025		
Previous Forecast	Compared to Previous Forecast	
(Aug 9, 2024)	Increase/ Decrease	Ratio
650	(33)	(5.1%)
53,500	(4,000)	(7.5%)
8,900	-	-
1,500	(500)	(33.3%)
2,000	(850)	(42.5%)
2,000	-	-
1,480	(330)	(22.3%)
11,000	-	-
3,000	-	-
9,600	-	-
8.20%	-	-

*Profit: Profit attributable to owners of the parent

*Marginal profit = Net sales - Variable costs

*EBITDA = Operating profit + Depreciation + Amortization of goodwill

*Fixed costs = [Cost of sales · Selling, General & administrative expenses · fixed cost equivalency of Non-operating expenses] – [Foreign exchange gains · non-operating income except equity method profit]

Forecast for the Consolidated Results - FY2025



(¥ million)

Net sales	June/2024	June/2025	
	Actual	Revised Forecast (Feb 13, 2025)	Composition Ratio
Consolidated	52,214	49,500	100.0%
Resource Circulation Business	21,254	21,500	38.8%
Global Trading Business	34,955	32,000	57.7%
Lithium-ion Battery Recycling Business	1,570	1,450	2.6%
Others	491	500	0.9%
Adjustment	(6,058)	(5,950)	-

June/2025			
Previous Forecast (Aug 9, 2024)	Compared to Previous Forecast		Composition Ratio
	Increase/Decrease	Ratio	
53,500	(4,000)	(7.5%)	100.0%
25,500	(4,000)	(15.7%)	43.0%
32,000	0	-	54.0%
1,250	200	16.0%	2.1%
500	0	-	0.8%
(5,750)	(200)	-	-

Segment profit	June/2024	June/2025	
	Actual	Revised Forecast (Feb 13, 2025)	Composition Ratio
Consolidated	1,782	1,150	100.0%
Resource Circulation Business	1,621	1,200	70.6%
Global Trading Business	411	300	17.7%
Lithium-ion Battery Recycling Business	218	130	7.6%
Others	108	70	4.1%
Adjustment	(576)	(550)	-

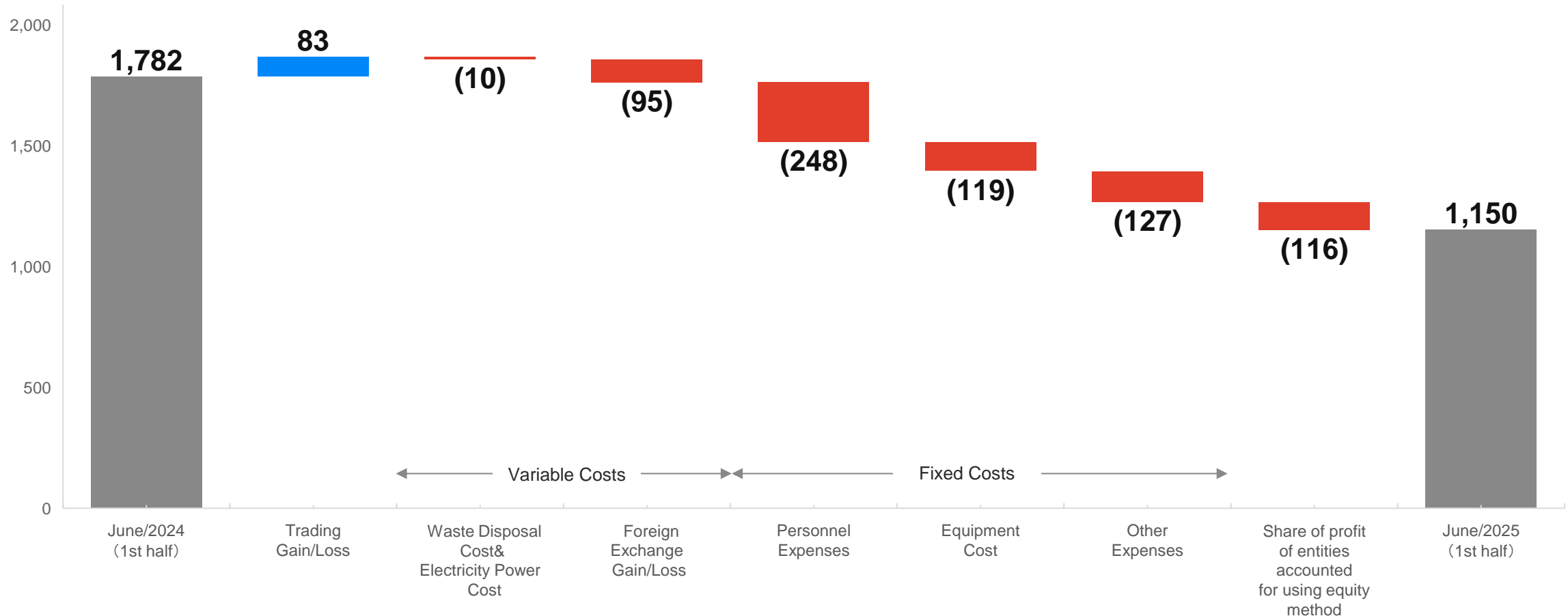
June/2025			
Previous Forecast (Aug 9, 2024)	Compared to Previous Forecast		Composition Ratio
	Increase/Decrease	Ratio	
2,000	(850)	(42.5%)	100.0%
2,000	(800)	(40.0%)	76.2%
540	(240)	(44.4%)	20.6%
(15)	145	-	(0.6%)
100	(30)	(30.0%)	3.8%
(625)	75	-	-

Analysis of Difference in Consolidated Ordinary Profit (YoY)



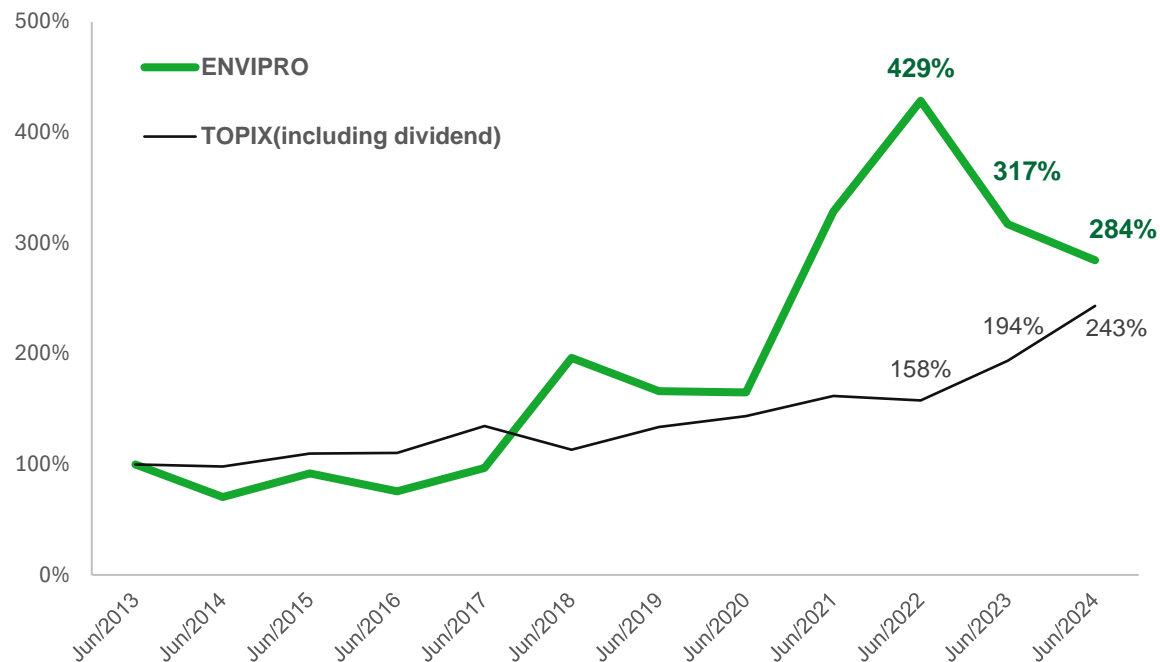
- **Trading Gain/Loss** : Despite the impact of falling ferrous scrap prices, maintained the same level as the previous fiscal year due to an increase in the service ratio, etc.
- **Personnel Expenses** : Impact of personnel, regular salary and base salary increases
- **Equipment Cost** : Investment in new plants and new facilities

(¥ million)



Total Shareholder Return (TSR) since listing

■ Outperformed TOPIX in 10 year period



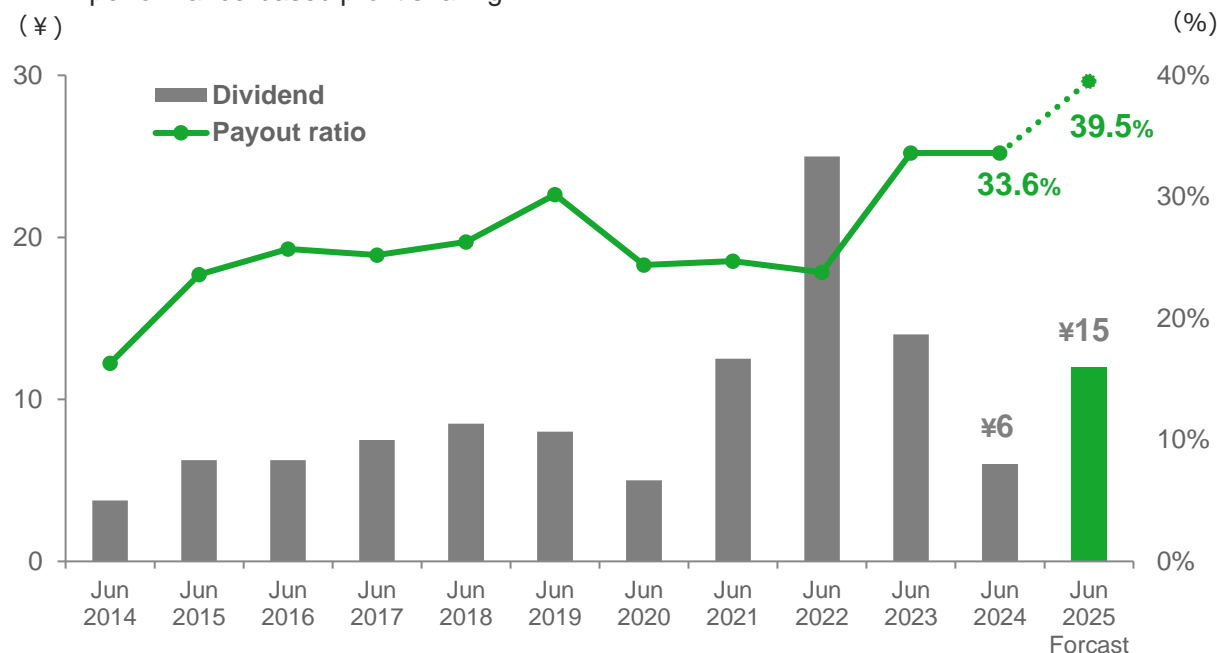
*The closing price on September 25, 2013 is regarded as 100.

(¥)

	Sep. 25, 2013 Closing price	Jun. 2014	Jun. 2015	Jun. 2016	Jun. 2017	Jun. 2018	Jun. 2019	Jun. 2020	Jun. 2021	Jun. 2022	Jun. 2023	Jun. 2024	Jun. 2025 (Forecast)
Share price (End of June)	205	140	178	139	174	369	300	292	614	794	552	479	-
Dividends per share	-	3.75	6.25	6.25	7.5	8.5	8	5	12.5	25	14	6	15
Payout ratio	-	16.3%	23.6%	25.7%	25.2%	26.3%	30.2%	24.4%	24.7%	23.8%	33.6%	33.6%	39.5%

Our Basic Dividend Policy

- The Company has set a basic policy of providing stable and continuous profit returns to shareholders from a long-term perspective while comprehensively taking into consideration of internal reserves, etc.
- The Company set a target consolidated payout ratio of **25-35%** as an indicator of performance-based profit sharing



*With January 1, 2018 as the effective date, a 2-for-1 stock split of common stock was conducted.
 With April 20, 2022 as the effective date, a 2-for-1 stock split of common stock was conducted.
 Dividends per share are calculated, assuming that the stock split mentioned above has been in effect since before the fiscal year ended June 30, 2014.

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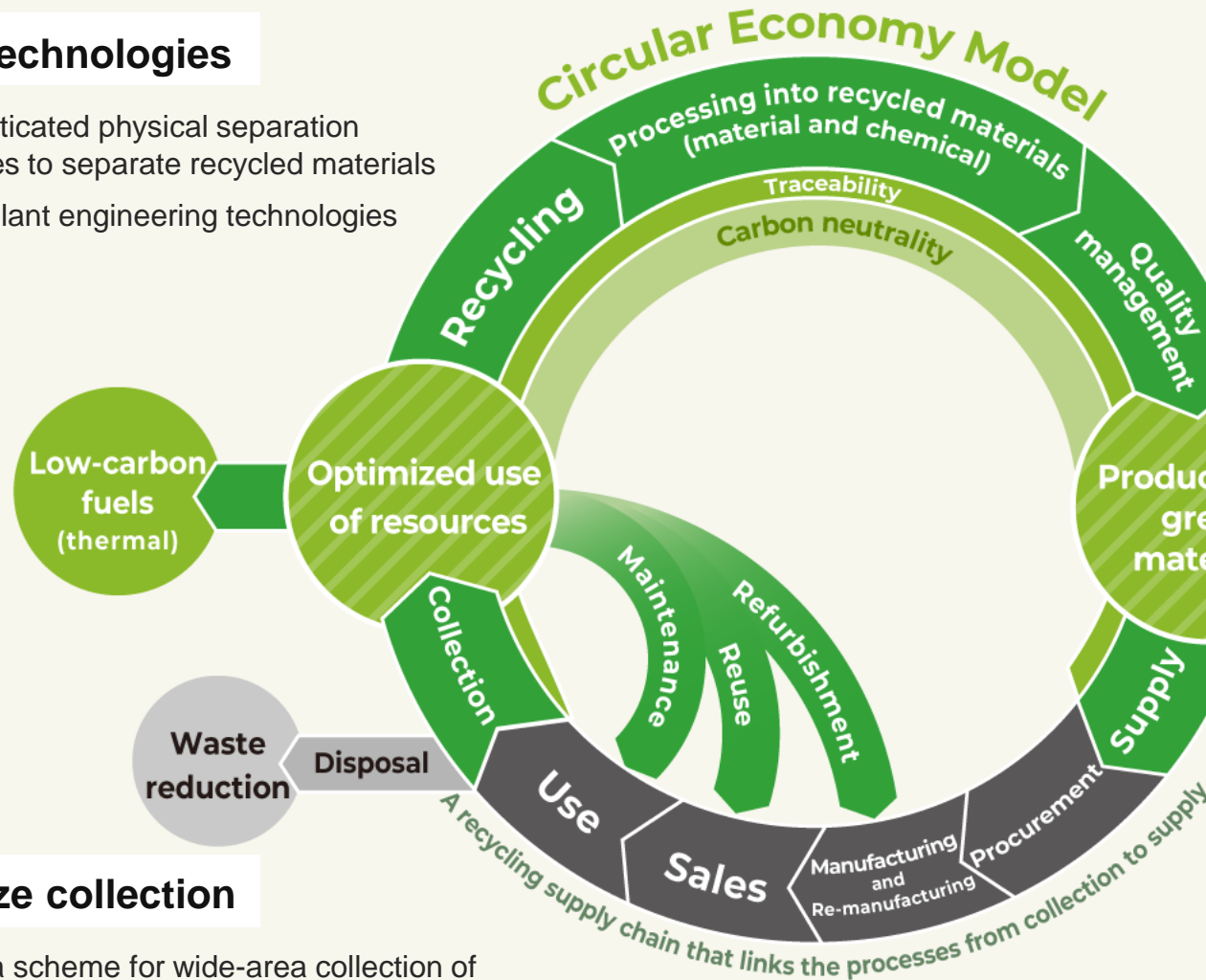
Transformation into "a manufacturer of recycled materials obtained from aboveground resources through low-carbon processes"

Develop technologies

- Use sophisticated physical separation technologies to separate recycled materials
- Technical plant engineering technologies

Give additional value to recycled materials

- Quality management of recycled materials according to manufacturers' specifications
- Development of applications of recycled materials and technologies for creating products



Green materials are **recycled materials** produced from **aboveground resources (waste)** in **carbon-neutral manners**.

Target materials
Produce recycled materials with quality that meets requirements of manufacturers and other customers and develop their applications as well

Base metal Fe Al Cu Ferrous, Aluminum, Copper	Precious metal Au Pt Ag Pd Gold, silver, platinum group (platinum, palladium)
Minor metal Li Ni Co Lithium, Nickel, Cobalt	Rare earth Nd Dy Heavy rare earth (Neodymium, Dysprosium)
Polymer C Plastics, Rubber	

Application development

Systematize collection

- Construct a scheme for wide-area collection of used products

Achieve stable supply

- Supply recycled materials in collaboration with manufacturers of materials

Our uniqueness (Strengths) to achieve CE

- 1 Advanced physical sorting equipment, process and know-how
- 2 Recycling engineering expertise
- 3 Consulting and project proposal capabilities
- 4 Distribution network including multiple bases across Japan and overseas
- 5 Comprehensive services covering the processes from dismantling to resource circulation



Key strategic businesses

- Recovery of gold and silver sediment sludge from incineration ash
- Battery recycling
- Chemical recycling

Tangible initiatives for transformation into a manufacturer of recycled materials

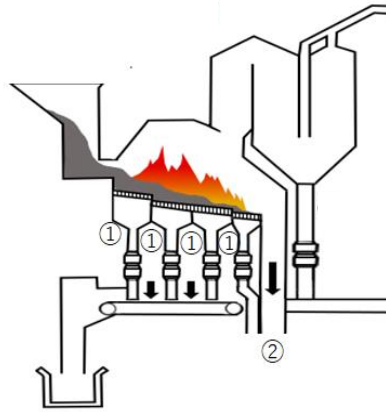
- Increase collection capabilities by means of the scheme
- Advance physical separation technologies and technologies for creating products from recycled materials
- Optimize the use of resources on the basis of dismantling and removing facilities
- Provide a circular economy management service

Mid-Term Plan 2029 Financial Targets

Net Sales	Ordinary profit	ROE	ROIC
¥86bn	¥4.7bn	14%	9%

New Japanese common sense “Incineration ash is a gold vein that is reproduced day by day through concentration of aboveground resources”

Riddling ash and incinerator bottom ash



(Stoker incineration facility)

(1) Riddling ash

(2) Incinerator bottom ash

Incinerator bottom ash is generated in a larger quantity than riddling ash but has a lower metal content

Source:
On the basis of JFE R&D Corporation et al.: The Study of Shifting of Valuable Metals to Riddling Ash in Municipal Solid Waste Incineration Process, with some changes by the Company

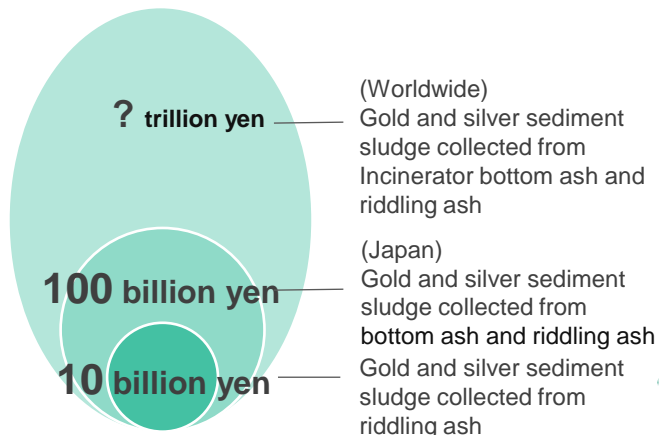
Riddling ash

- Collection of gold and silver sediment sludge has already been established as a business.

KPI Number of local governments we do business with

Transactions in place	Planned transactions	2029 target
23	22 Contracts executed and facilities yet to be inaugurated	66

Market of gold and silver sediment sludge in waste incineration ash (annual)



Gold (Au) content in waste incineration ash

Incineration ash generation volume in Japan
3 million tons per year

Gold content
0.5-1.5 g per ton

Gold recovered per year
1-5 tons per year

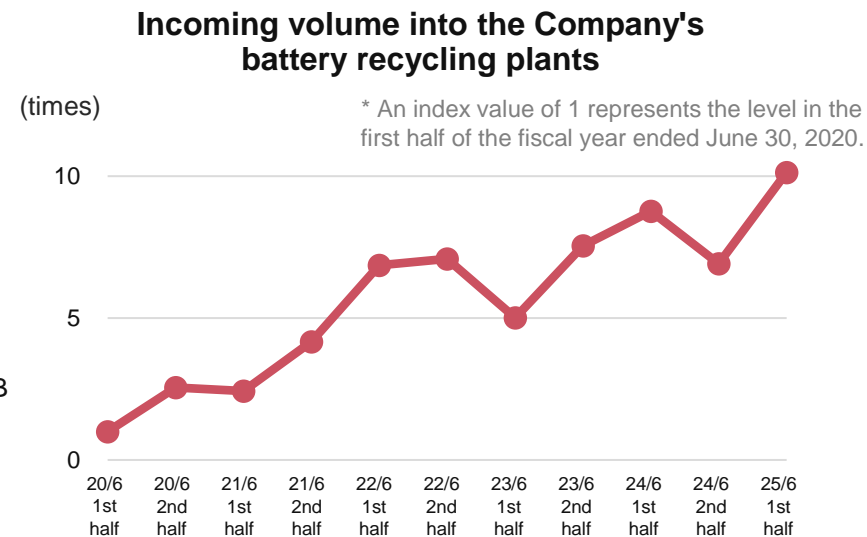
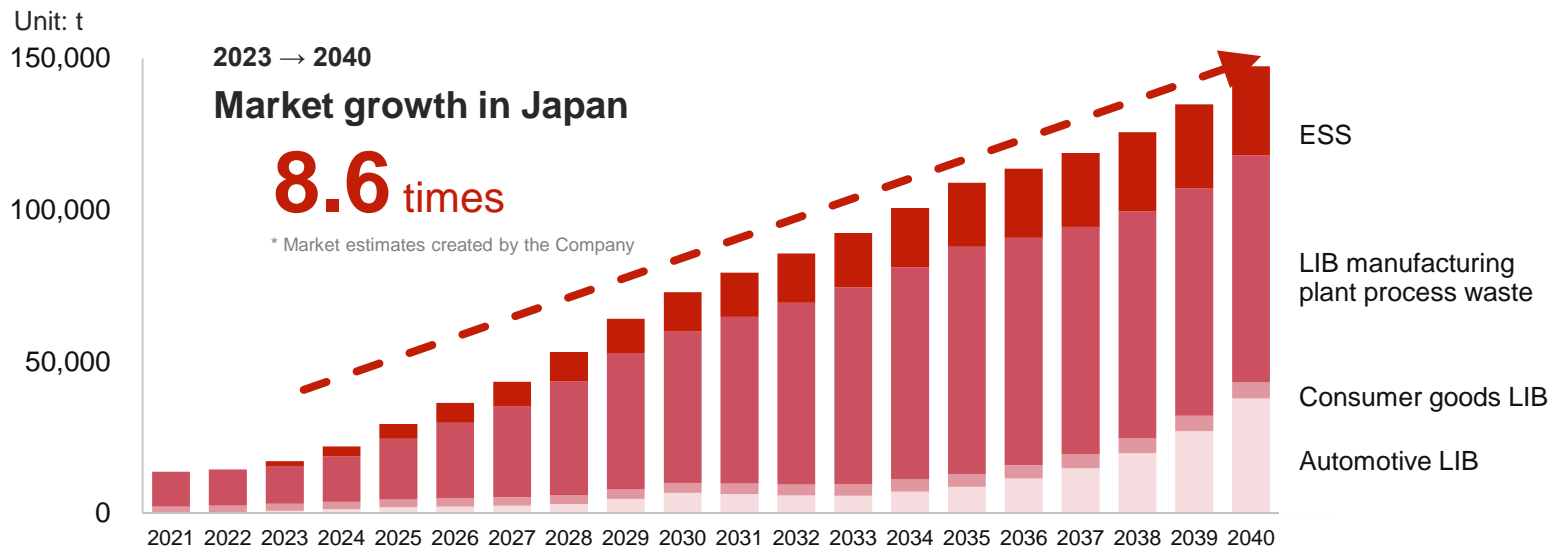
Incinerator bottom ash

- Testing on separation and analysis started** with a view to collection of gold and silver sediment sludge from Incinerator bottom ash

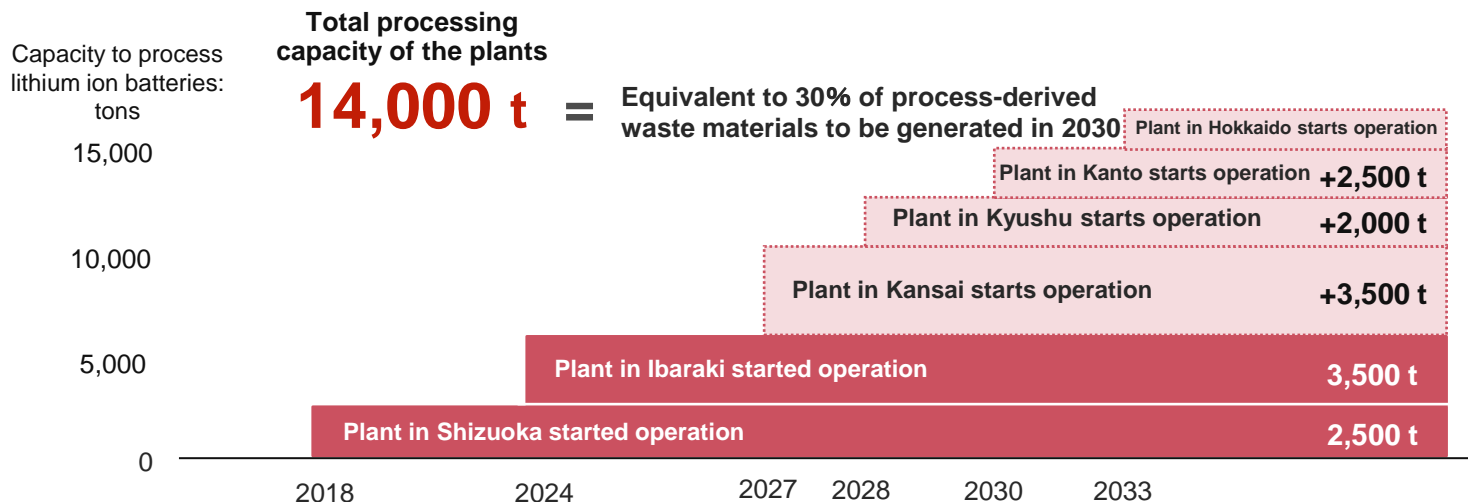
- Alliances with companies recycling Incinerator bottom ash
- Alliances with final disposal sites

* The Company's estimates
(Following the gold price hike, the Company's estimated market price has been updated.)

Respond flexibly to market growth and changes



Future policy on capital investment



Withdraw independent initiatives regarding hydrometallurgy

- Increase bases for manufacturing high-quality black mass in high efficiency
- Increase the number of companies with battery transactions, the handling volume and forms of transactions (e.g. commissioned processing)
- Add technologies unavailable from any other company

Take three approaches to facilitate resource circulation

Thermal

Strengthening the low-carbon fuel business

- **Launch a new RPF* manufacturing line**
Scheduled to come into operation within 2025 (Fuji, Shizuoka)
- **Launch a new tire chip fuel manufacturing line**
Scheduled to come into operation in March 2025 (Fuji, Shizuoka)

Material

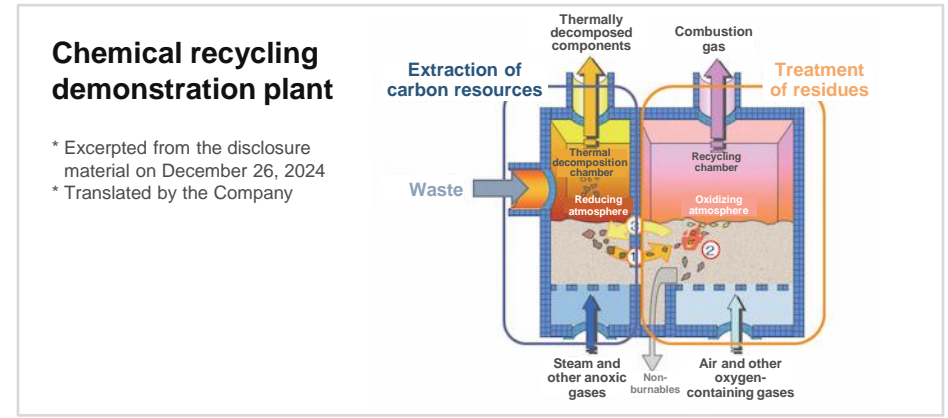
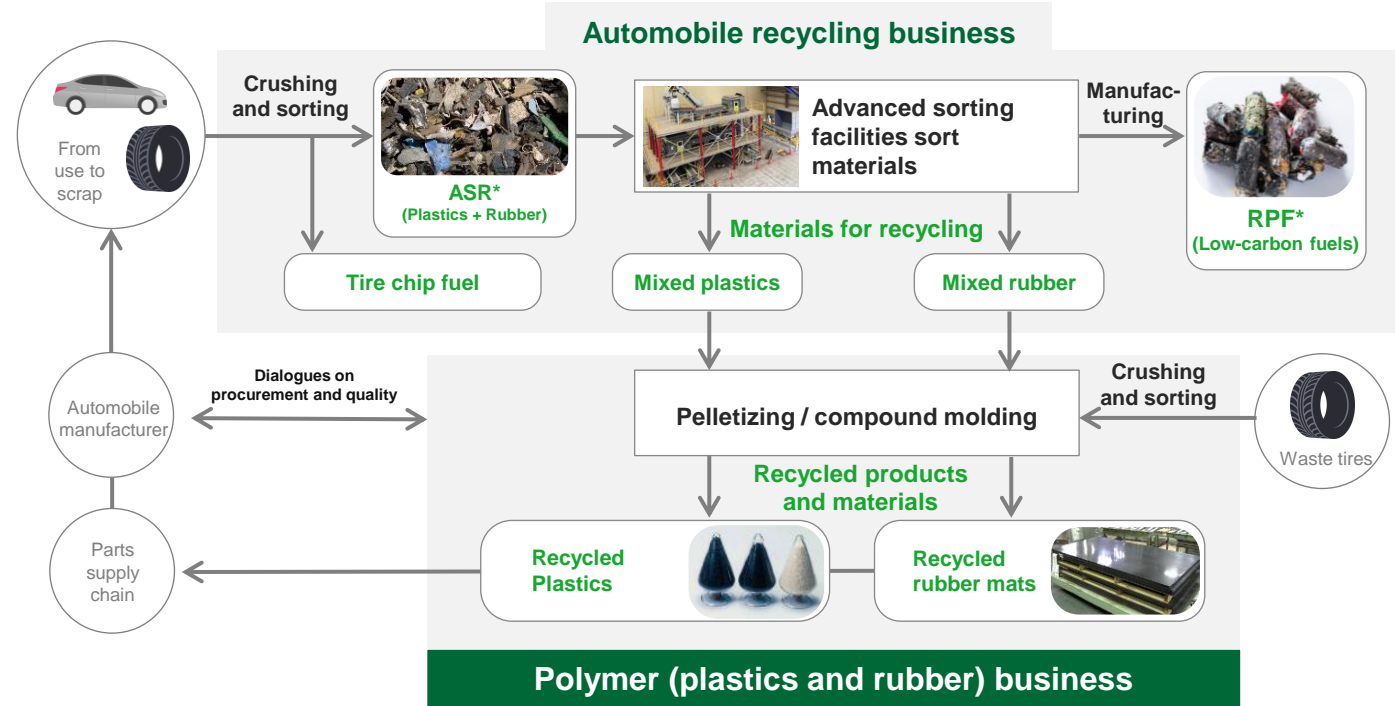
Processing plastics and rubber into recycled materials

- **Process plastics and rubber contained in ASR* into recycled materials and into products**
- **Construction of a closed loop for waste rubber generated from the product manufacturing process is underway**

Chemical

Agreement reached with Ebara Environmental Plant Co., Ltd. for a joint demonstration project

- **Take charge of supply and procurement management of waste plastics as raw materials for the demonstration project as part of the initiatives towards future implementation of chemical recycling in society**
- **Start consideration of commercial operation using the plant**

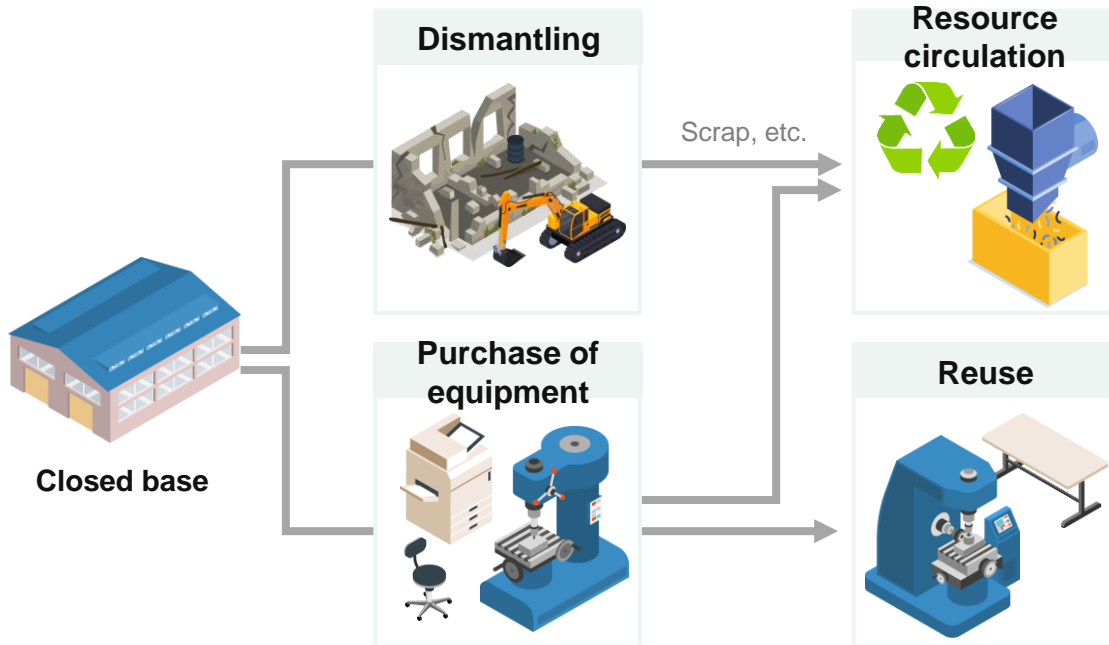


* ASR: Automobile-derived shredder residue that forms after the collection of items to be sorted and processed in advance in accordance with recycling standards for dismantling and crushing companies

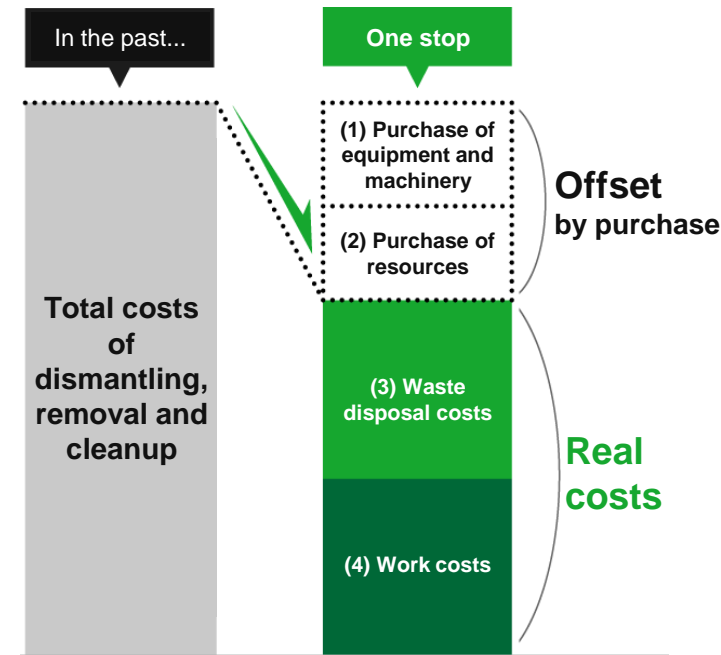
* RPF: An eco-friendly fuel that is made by compressing plastic and paper waste as the main ingredients and that can reduce CO2 emissions

Offering a one-stop service covering purchases and resource circulation at the time of dismantling used equipment

Process flow of the one-stop service

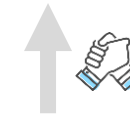


Cost reduction effect



* Illustrative image

In full operation since January 2025



Capital participation
(announced on September 30, 2024)

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

- Expand sales activities
- Gain information effectively

Enhancing functions with the goal of achieving topline growth

01 Providing a one-stop service for rationalizing dismantling costs

Combining dismantling, removing and reusing operations to cut total costs

02 Improving construction management capabilities

Increasing qualified personnel to acquire the ability to implement large-scale construction projects

03 Increasing touchpoints with property information

Expanding the network to the scrap industry, with which we have built relationships, as well as to leasing companies, banks, reuse companies, real estate developers, healthcare consulting firms, etc.

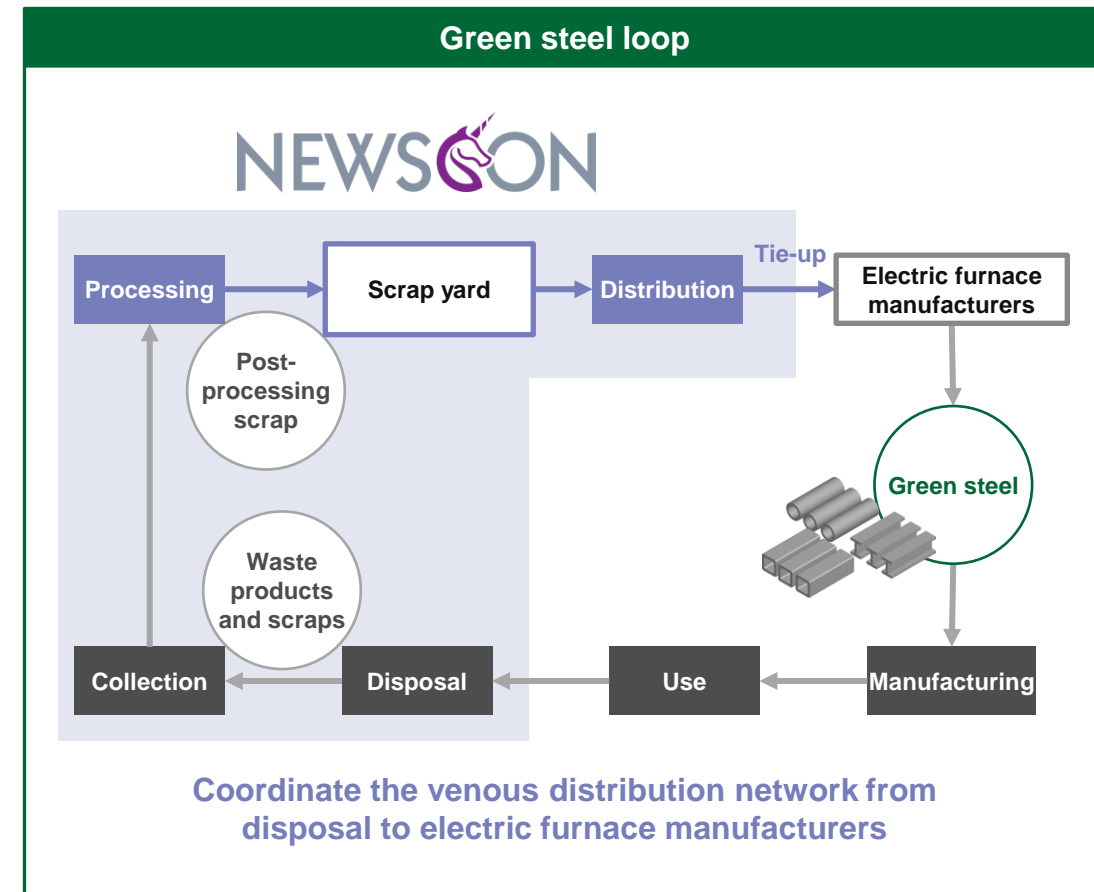
Specific measures for green steel

Achieve closer relationships with steel manufacturers in Japan to help build CE

- Strengthen the system for stable collection and sales in partnership with domestic electric furnace manufacturers (Started at Amagasaki in June 2024 and scheduled to be started at Funabashi in June 2025)
- Accelerate the construction of a closed loop by capitalizing on the cooperative relationships with steel manufacturers in the country
- Build a supply chain from a global perspective

Push resource circulation in international distribution

- Construct a scheme for international resource circulation (for nonferrous and rare metals)
- Increase procurement of low-carbon fuels (thermal recycling) from Japanese and overseas sources
- Procure recycled plastic materials from overseas and supply them



An integrated service encompassing the processes from construction of a circulation economy (CE) scheme to commissioned management services

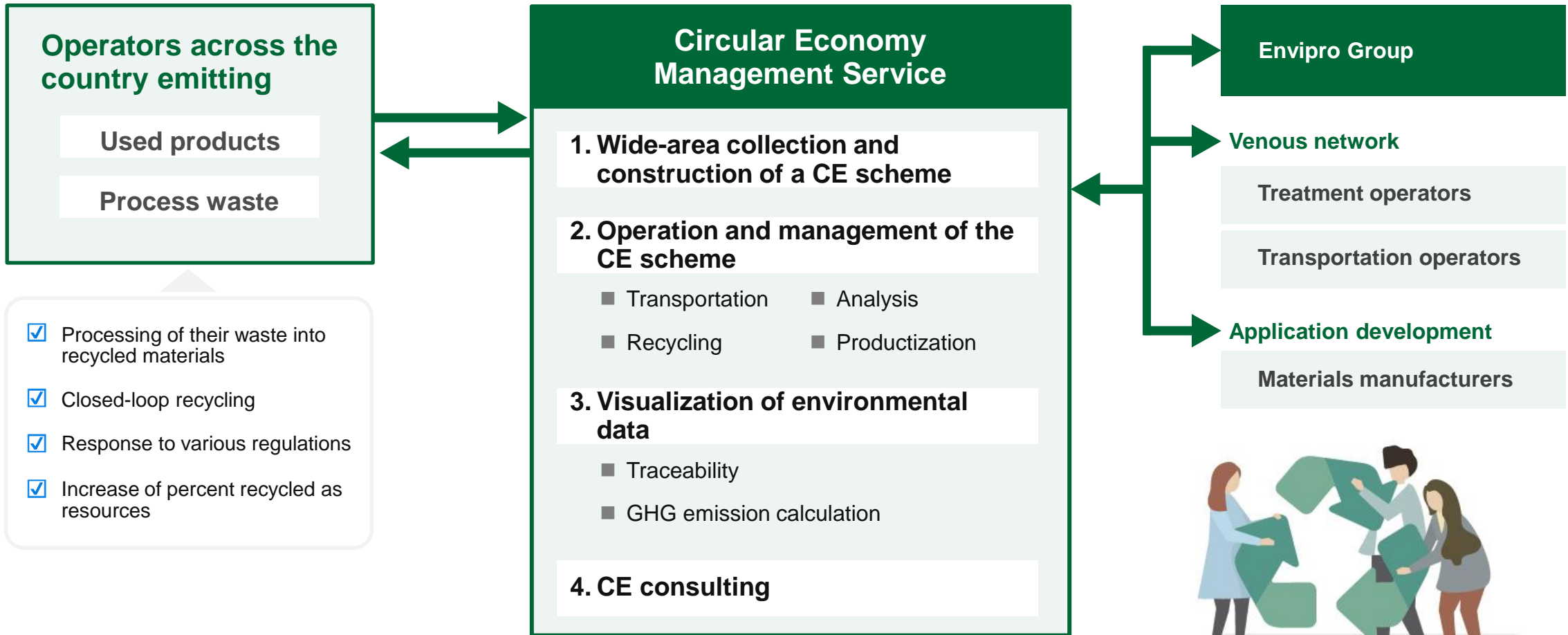


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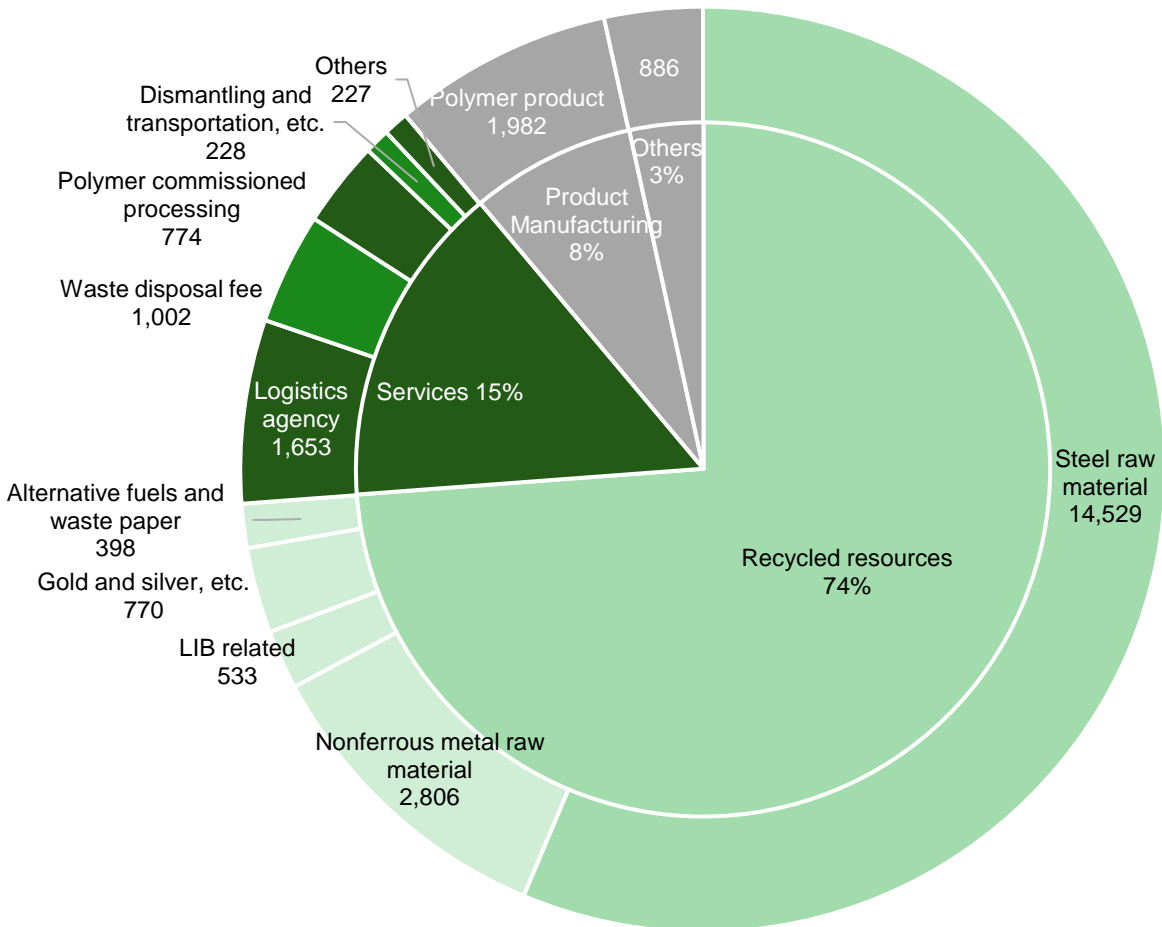
Segment : Net Sales by Material



Jun/24 1st half

Net Sales **¥25,789** million

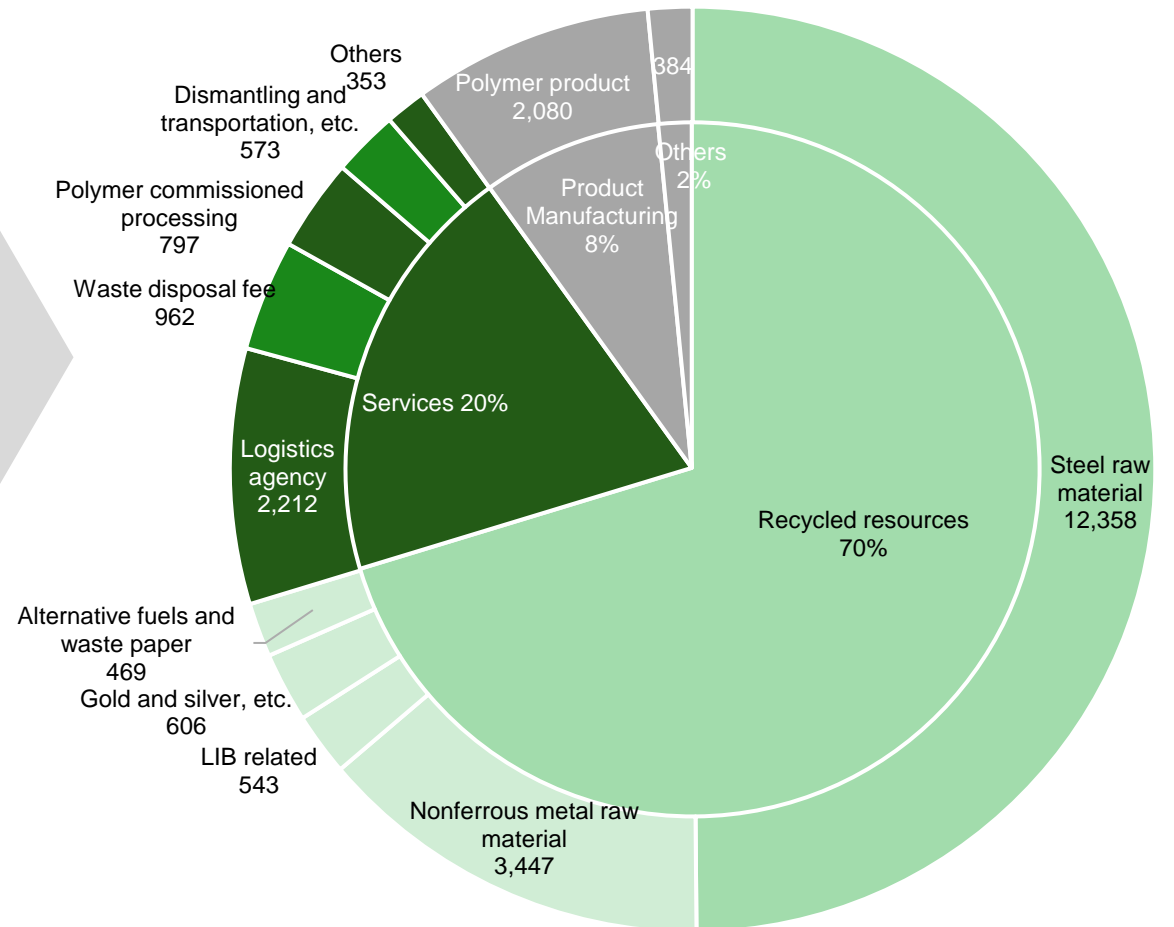
(¥million)



Jun/25 1st half

Net Sales **¥24,783** million

(¥million)



Consolidated: Shipping volume by material / Net sales by area



Shipping volume by material

(1,000t)

Item	June/2024 1 st half	June/2025 1 st half	YoY Ratio
Ferrous scrap	263	227	(13.6%)
Nonferrous metal scrap	8	16	93.9%
Gold, silver & copper sediment sludge*	2.0	1.0	(52.5%)
Polymer products	14	14	2.7%
RPF, Waste paper, etc.	25	26	5.1%
Black mass, etc.*	0.5	0.5	5.5%
Others	9	8	(7.4%)
Total	324	293	(9.5%)

(kg)

Item (Precious metals collected)	June/2024 1 st half	June/2025 1 st half	YoY Ratio
Gold	39	23	(41.0%)
Silver	557	387	(30.5%)

Net sales by area

(¥million)

Area	June/2024 1 st half	June/2025 1 st half	YoY Ratio	
East Asia	Japan	15,531	13,876	(10.7%)
	Korea	3,752	3,952	5.3%
	Taiwan	812	978	20.5%
	Others	502	941	87.4%
Southeast Asia	Indonesia	1,138	1,044	(8.3%)
	Vietnam	2,774	2,879	3.8%
	Others	483	264	(45.4%)
South Asia	India etc.	68	424	522.9%
West Asia	UAE etc.	110	62	(43.3%)
South America	Chile etc.	489	247	(49.5%)
Africa	Kenya etc.	10	0	(100.0%)
Others	–	113	116	3.1%
Total	25,789	24,783	(3.9%)	

*Gold, silver and copper sediment sludge: A mix of gold, silver, copper, platinum, and palladium

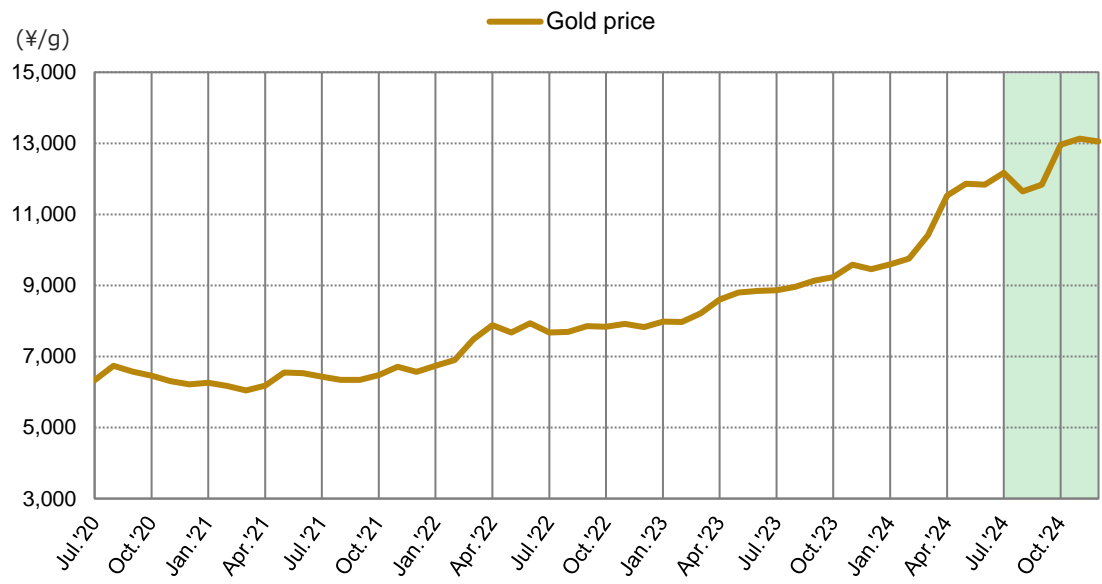
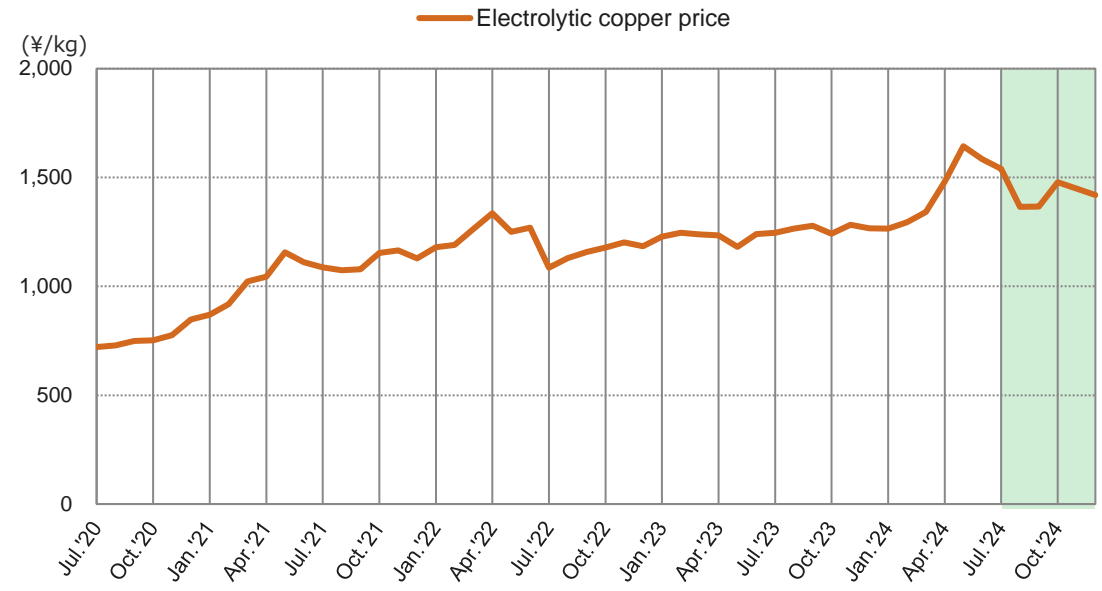
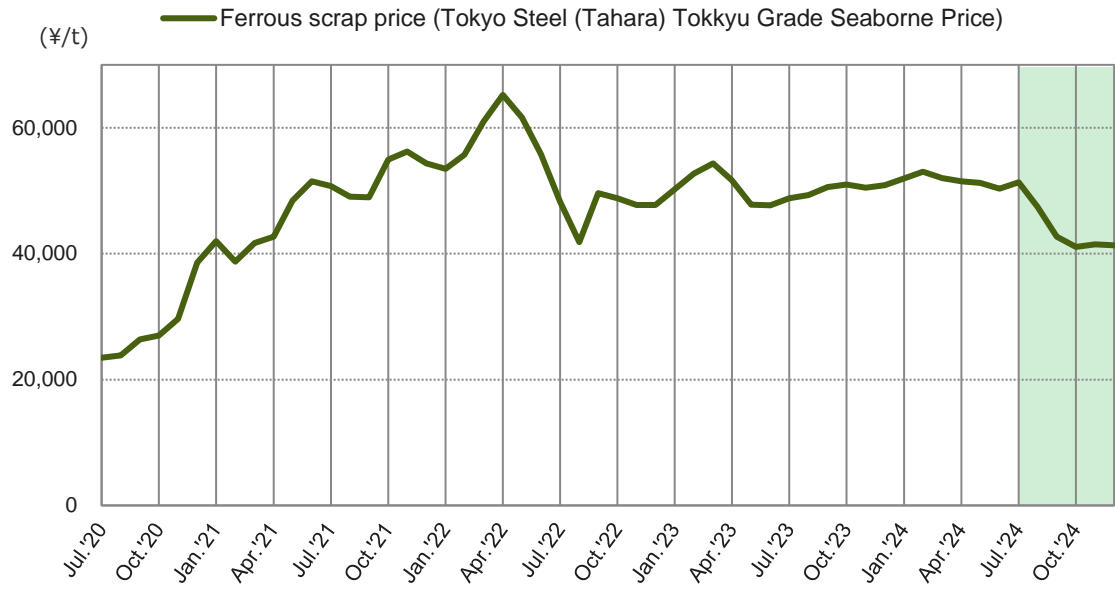
*Black mass: Concentrated residue of lithium, cobalt and nickel sorted from lithium-ion batteries that have been discharged, dried and crushed

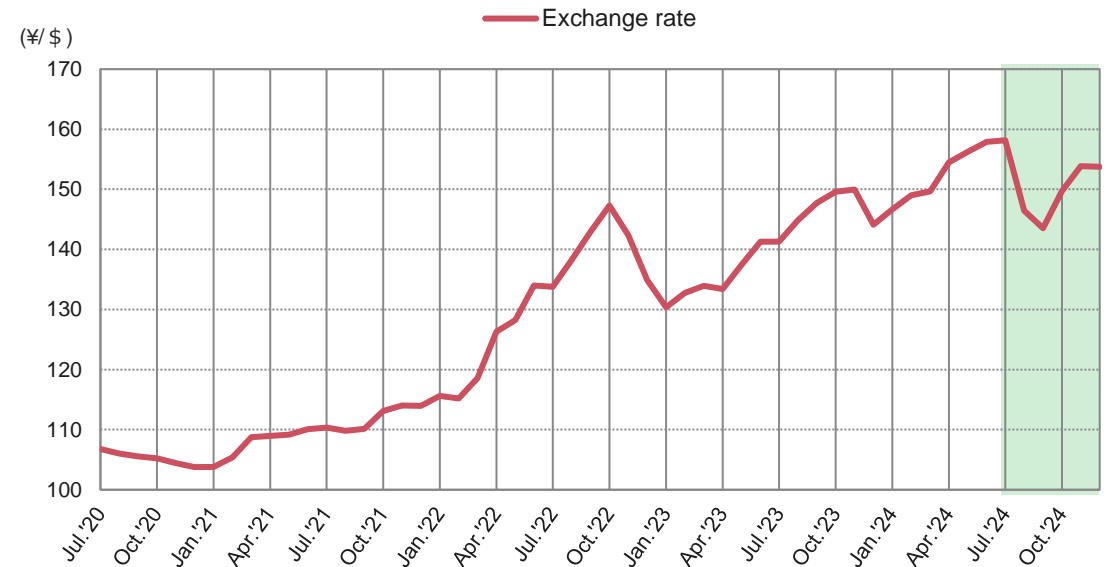
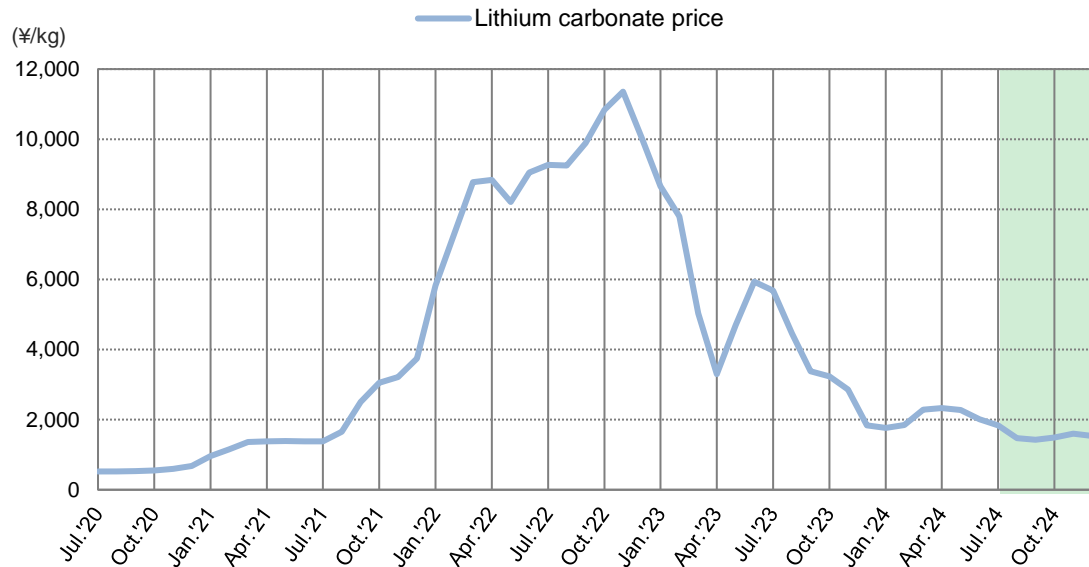
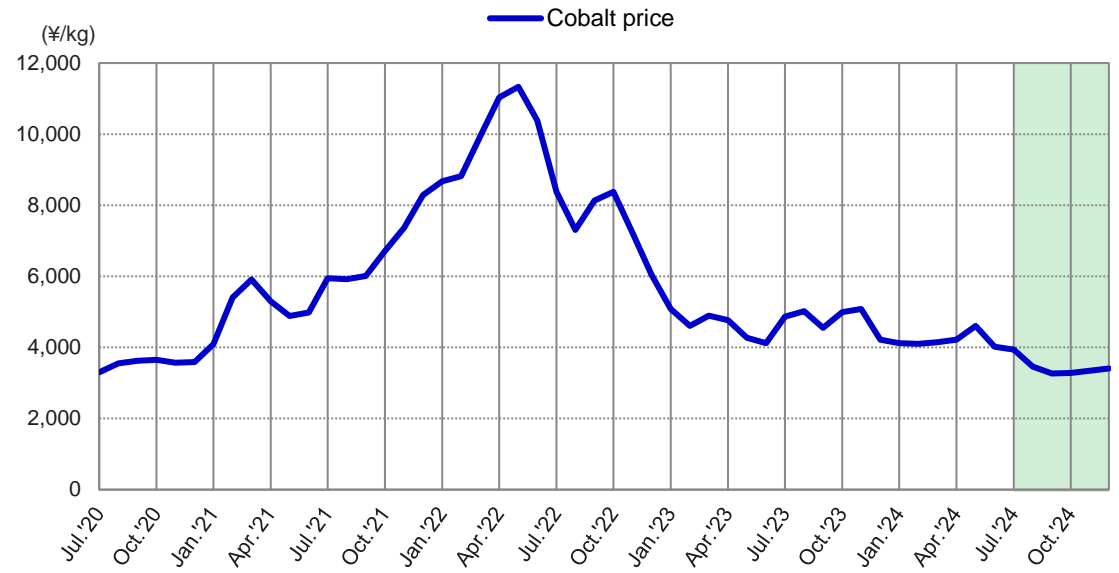
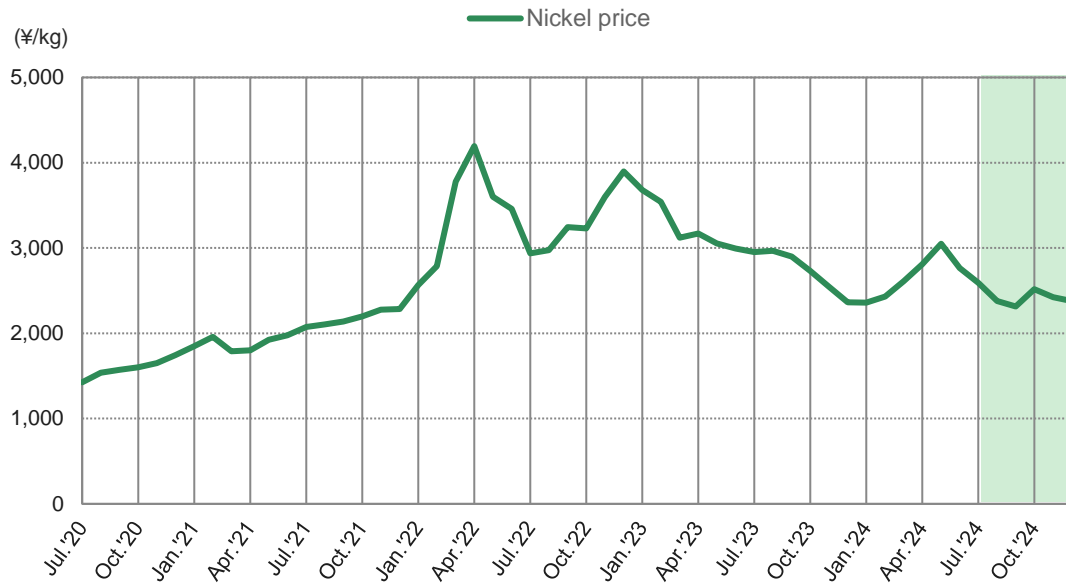
Quarterly Business Results by Segment



Segment		June/2024					June/2025				
		1Q	2Q	3Q	4Q	Full Year	Composition Ratio	1Q	2Q	1 st half	Composition Ratio
Resource Circulation Business	Shipping volume (1,000t)	57	64	61	67	249	-	53	63	116	-
	Net sales	4,916	5,367	5,370	5,600	21,254	36.0%	4,792	5,433	10,225	37.4%
	Ordinary profit	391	397	354	476	1,621	69.0%	85	405	490	77.5%
	Ordinary profit ratio	8.0%	7.4%	6.6%	8.5%	7.6%	-	1.8%	7.5%	4.8%	-
Global Trading Business	Shipping volume (1,000t)	121	125	111	132	490	-	101	116	217	-
	Net sales	8,709	8,735	8,443	9,066	34,955	60.0%	8,051	8,035	16,086	58.8%
	Ordinary profit	124	167	30	87	411	17.0%	6	10	16	2.5%
	Ordinary profit ratio	1.4%	1.9%	0.4%	1.0%	1.2%	-	0.1%	0.1%	0.1%	-
Lithium-ion Battery Recycling Business	Net sales	356	361	477	374	1,570	3.0%	465	347	812	3.0%
	Ordinary profit	81	50	38	47	218	9.0%	50	44	94	14.9%
	Ordinary profit ratio	22.8%	14.0%	8.1%	12.6%	13.9%	-	10.8%	12.7%	11.6%	-
Others	Net sales	157	85	145	103	491	1.0%	134	102	236	0.9%
	Ordinary profit	66	(11)	52	0	108	5.0%	27	5	32	5.1%
	Ordinary profit ratio	42.4%	(13.9%)	36.2%	0.8%	22.0%	-	20.1%	4.9%	13.6%	-
Adjustment	Net sales	(1,326)	(1,573)	(1,461)	(1,693)	(6,056)	-	(1,183)	(1,394)	(2,577)	-
	Ordinary profit	(140)	(123)	(147)	(164)	(576)	-	(127)	(148)	(275)	-
Consolidated	Shipping volume (1,000t)	159	164	153	170	648	-	137	156	293	-
	Net sales	12,812	12,976	12,974	13,449	52,214	-	12,259	12,524	24,783	-
	Ordinary profit	523	481	329	447	1,782	-	41	318	359	-
	Ordinary profit ratio	4.1%	3.7%	2.5%	3.3%	3.4%	-	0.3%	2.5%	1.4%	-

*Segment profit (loss) is stated as ordinary profit.





Important notes about this material

This material is intended to provide investors with information to understand the current status of ENVIPRO HOLDINGS Inc.

Although the contents in this material are described based on generally recognized socio-economic situations, etc., and certain assumptions that our company regarded as reasonable, they may change without prior notice of any kind because of the change in the business environment.



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