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August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: SAN-AI OBBLI CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8097  
 URL: <https://www.san-ai-obbli.com/en/>  
 Representative: Representative Director, President  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	154,034	2.1	1,021	-58.2	1,344	-51.8	1,073	-58.9
June 30, 2024	150,894	-0.1	2,440	-35.8	2,789	-31.8	2,611	1.4

Note: Comprehensive income For the three months ended June 30, 2025: ¥570 million [-71.3%]  
 For the three months ended June 30, 2024: ¥1,987 million [-49.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	17.22	-
June 30, 2024	40.64	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	191,675	117,260	58.0
March 31, 2025	207,110	120,023	54.8

Reference: Equity  
 As of June 30, 2025: ¥111,169 million  
 As of March 31, 2025: ¥113,537 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	-	50.00	-	50.00	100.00
Fiscal year ended March 31, 2026	-		-		
Fiscal year ending March 31, 2026 (Forecast)		50.00	-	50.00	100.00

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	660,000	0.9	13,000	10.1	14,000	8.9	9,100	5.1	146.02

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting methods for preparing 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 June 30, 2025	66,000,000 shares
As of March 31, 2025	66,000,000 shares

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

As of June 30, 2025	3,678,403 shares
As of March 31, 2025	3,678,353 shares

- (iii) Average number of shares outstanding during the period

Three months ended June 30, 2025	62,321,630 shares
Three months ended June 30, 2024	64,257,882 shares

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

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors. Please refer to "1. Overview of Operating Results and others. "(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 3 of the attached material for the assumptions upon which the forecasts are based and notes for using the forecasts.

Supplementary material on financial results URL: <https://www.san-ai-obbli.com/en/ir/>

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## 1. Overview of Operating Results and Others

### (1) Business Results for three months ended June 30, 2025

In the business environment surrounding our group, demand for aviation fuel remained strong, with the number of foreign visitors to Japan reaching a record high in April 2025. On the other hand, the market prices of domestic petroleum products remained unstable due to the tension in the Middle East situation and the subsidy provided by the government's measures to reduce the fixed price of fuel oil.

Under these circumstances, during the three months ended June 30, 2025, net sales increased by 2.1% year-on-year to 154,034 million yen. Operating income declined by 58.2% year-on-year to 1,021 million yen, primarily due to a significant deterioration in profitability. This was caused by the price distortion in certain purchase and sales transactions at consolidated subsidiary Kygnus Sekiyu K.K., stemming from the impact of domestic petroleum product market conditions. Ordinary profit decreased by 51.8% year-on-year to 1,344 million yen, and profit attributable to owners of parent decreased by 58.9% year-on-year to 1,073 million yen.

Segment results are as follows.

In the Petroleum-related business, net sales increased by 1.3% year-on-year to 130,528 million yen, but segment loss was 518 million yen (segment profit was 1,652 million yen in the three months ended June 30, 2024) due to the declining performance of consolidated subsidiary Kygnus Sekiyu K.K. On the other hand, sales at directly managed SS and other divisions remained strong.

In the Chemical Products-related business, net sales increased by 0.4% year-on-year to 3,117 million yen. Segment profit increased by 23.3% year-on-year to 287 million yen, mainly due to improved margins on solvents and industrial chemicals.

In the Gas-related business, net sales increased by 2.4% year-on-year to 14,761 million yen. Segment profit increased by 40.8% year-on-year to 662 million yen due to an increase in the number of LP gas retail customers and improved profitability resulting from price revisions.

In the Aviation-related business, net sales increased by 18.4% year-on-year to 4,136 million yen, due to strong performance of international flights at Haneda Airport, as well as increased fuel handling revenue at Kansai International Airport and Kobe Airport, which are located near the Osaka-Kansai Expo site, and other airports in which our group engages. Segment profit increased by 57.7% year-on-year to 1,296 million yen.

In the Other businesses, net sales increased by 43.7% year-on-year to 1,489 million yen due to an increase in orders received in the construction industry. Segment profit increased by 35.4% year-on-year to 139 million yen due to an increase in orders for cleaning and surface treatment services for metal products and other products.

### (2) Consolidated Statements of Financial Position for three months ended June 30, 2025

#### ① Conditions of Assets, Liabilities and Net Assets

Total assets as of June 30, 2025 decreased 15,434 million yen from the end of the previous fiscal year to 191,675 million yen. This was mainly due to a decrease in notes and accounts receivable-trade and contract assets.

Total liabilities decreased 12,671 million yen from the end of the previous fiscal year to 74,415 million yen. This was mainly due to a decrease in notes and accounts payable-trade.

Total net assets decreased 2,763 million yen from the end of the previous fiscal year to 117,260 million yen. This was mainly due to a decrease in retained earnings due to the payment of dividends.

Consequently, the Equity-to-asset ratio increased from 54.8% at the end of the previous fiscal year to 58.0%.

#### ② Condition of Cash Flow

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first quarter of the current fiscal year decreased by 6,374 million from the end of the previous fiscal year to 33,913 million yen.

The status of each cash flow in the first quarter of the current fiscal year and its factors are as follows.

##### Cash flows from operating activities

Net cash provided by operating activities totaled 5,021 million yen. This was mainly due to the collection of operating security deposits. In the same period in the previous (the three months ended June 30, 2024) fiscal year, the company used funds of 3,433 million yen.

##### Cash flows from investing activities

Net cash used in investing activities was 7,785 million yen. This was mainly due to making a time deposit. Funds used increased 7,590 million yen year-on-year.

##### Cash flows from financing activities

Net cash used in financing activities was 3,610 million yen. This was mainly due to the payment of dividends. Funds used

decreased by 393 million yen year-on-year.

### (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

The company has not revised the consolidated earnings forecasts announced on May 13, 2025.

In the first quarter of the fiscal year under review, profits decreased significantly year-on-year due to the slump in the Petroleum-related business, and the Company will promptly implement measures to resolve this problem. If any revisions to the earnings forecasts are required, the Company will disclose them promptly.

## 2.Consolidated Financial Statements and Notes

### (1)Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	40,599	40,219
Notes and accounts receivable - trade, and contract assets	44,624	37,043
Securities	50	-
Merchandise and finished goods	10,007	8,913
Work in process	32	113
Raw materials and supplies	143	148
Other	1,042	1,282
Allowance for doubtful accounts	-109	-108
Total current assets	96,390	87,613
Non-current assets		
Property, plant and equipment		
Buildings and structures	74,460	74,563
Accumulated depreciation	-53,668	-54,096
Buildings and structures, net	20,792	20,466
Machinery, equipment and vehicles	38,824	39,089
Accumulated depreciation	-30,233	-30,598
Machinery, equipment and vehicles, net	8,591	8,491
Land	18,972	18,769
Other	10,364	10,644
Accumulated depreciation	-5,914	-5,763
Other, net	4,450	4,881
Total property, plant and equipment	52,806	52,609
Intangible assets		
Goodwill	1,745	1,830
Customer-related intangible assets	186	181
Other	5,035	4,848
Total intangible assets	6,967	6,860
Investments and other assets		
Investment securities	15,516	15,163
Retirement benefit asset	3,564	3,667
Guarantee deposits	30,780	24,795
Other	1,739	1,616
Allowance for doubtful accounts	-654	-649
Total investments and other assets	50,945	44,592
Total non-current assets	110,719	104,061
Total assets	207,110	191,675

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	51,392	41,460
Short-term borrowings	300	300
Current portion of long-term borrowings	432	354
Current portion of bonds payable	30	30
Income taxes payable	2,487	653
Provision for bonuses	1,758	860
Provision for bonuses for directors (and other officers)	81	25
Provision for warranties for completed construction	0	0
Other	15,210	15,739
Total current liabilities	71,692	59,424
Non-current liabilities		
Long-term borrowings	1,411	1,366
Provision for retirement benefits for directors (and other officers)	188	158
Provision for special repairs	262	275
Retirement benefit liability	167	174
Asset retirement obligations	873	874
Other	12,490	12,140
Total non-current liabilities	15,394	14,990
Total liabilities	87,086	74,415
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	2,534	2,533
Retained earnings	103,985	102,058
Treasury shares	-6,555	-6,555
Total shareholders' equity	110,092	108,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,514	4,165
Revaluation reserve for land	-642	-757
Remeasurements of defined benefit plans	-426	-402
Total other accumulated comprehensive income	3,445	3,006
Non-controlling interests	6,485	6,090
Total net assets	120,023	117,260
Total liabilities and net assets	207,110	191,675

## (2) Consolidated Statements of Income (cumulative) and Consolidated Statements of Comprehensive Income (cumulative)

## Consolidated Statements of Income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales		
Net sales of goods	150,508	153,310
Net sales of completed construction contracts	386	724
Total net sales	150,894	154,034
Cost of sales		
Cost of goods sold	136,435	140,743
Cost applicable to construction revenue	334	640
Total cost of sales	136,770	141,383
Gross profit	14,123	12,651
Selling, general and administrative expenses	11,683	11,630
Operating profit	2,440	1,021
Non-operating income		
Interest income	18	42
Dividend income	271	235
Purchase discounts	56	77
Light oil delivery tax grant	23	21
Reversal of allowance for doubtful accounts	-	5
Other	71	78
Total non-operating income	441	462
Non-operating expenses		
Interest expenses	19	27
Sales discount	41	54
Commission expenses	-	48
Other	31	9
Total non-operating expenses	92	138
Ordinary profit	2,789	1,344
Extraordinary income		
Gain on sale of non-current assets	3	3
Gain on sale of investment securities	1,354	-
Total extraordinary income	1,358	3
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	21
Total extraordinary loss	11	21
Profit before income taxes	4,136	1,326
Income taxes – current	918	594
Income taxes – deferred	403	-183
Total income taxes	1,322	411
Net profit	2,814	915
Profit (loss) attributable to non-controlling interests	203	-157
Profit attributable to owners of parent	2,611	1,073

## Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	2,814	915
Other comprehensive income		
Valuation difference on available-for-sale securities	-855	-368
Remeasurements of defined benefit plans, net of tax	28	24
Total other comprehensive income	-826	-344
Comprehensive income	1,987	570
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,799	748
Comprehensive income attributable to non-controlling interests	188	-177

## (3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,136	1,326
Depreciation	1,375	1,341
Amortization of goodwill	110	119
Increase (decrease) in allowance for doubtful accounts	57	-6
Increase (decrease) in provision for bonuses	-1,149	-897
Increase (decrease) in provision for bonuses for directors (and other officers)	-65	-56
Increase (decrease) in net defined benefit asset or liability	-28	-59
Interest and dividends income	-346	-355
Interest expenses	61	81
Loss (gain) on sale and retirement of property, plant and equipment	7	15
Loss (gain) on sales of investment securities	-1,354	-
Decrease (increase) in trade receivables	6,470	7,581
Decrease (increase) in inventories	-687	1,007
Decrease (increase) in other current assets	-471	-158
Decrease (increase) in operating security deposits and bankruptcy receivables	-6,554	5,971
Increase (decrease) in trade payables	-3,397	-9,931
Increase (decrease) in other current liabilities	775	1,293
Other, net	-232	-90
Subtotal	-1,290	7,181
Interest and dividends received	298	268
Interest paid	-74	-90
Income taxes paid	-2,366	-2,339
Net cash provided by (used in) operating activities	-3,433	5,021
<b>Cash flows from investing activities</b>		
Payments into time deposits	-5	-6,021
Purchase of investment securities	-6	-50
Proceeds from sale and redemption of investment securities	1,936	50
Purchase of property, plant and equipment	-1,725	-1,684
Proceeds from sales of property, plant and equipment	5	207
Purchase of intangible assets	-169	-172
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-234	-
Other, net	2	-115
Net cash provided by (used in) investing activities	-195	-7,785
<b>Cash flows from financing activities</b>		
Repayments of long-term loans payable	-110	-122
Purchase of treasury shares	-318	-0
Dividends paid to non-controlling interests	-208	-213
Dividends paid	-3,215	-3,116
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	-5
Other, net	-151	-151
Net cash provided by (used in) financing activities	-4,003	-3,610
Net increase (decrease) in cash and cash equivalents	-7,632	-6,374
Cash and cash equivalents at the beginning of period	53,381	40,288
Cash and cash equivalents at the end of period	45,748	33,913

## (4)Notes

## (Segment Information)

I Previous quarterly consolidated accounting period (Three months ended June 30, 2024)

## 1.Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in quarterly consolidated financial statements (NOTE)2
	Petroleum-related business	Chemical Products-related business	Gas-related business	Aviation-related business	Other businesses	Total		
Net sales								
Sales to customers	128,846	3,104	14,412	3,494	1,037	150,894	-	150,894
Intersegment sales or transfer amount	480	68	14	-	149	712	-712	-
Total	129,326	3,172	14,426	3,494	1,186	151,607	-712	150,894
Segment profit	1,652	233	470	822	103	3,281	-492	2,789

(NOTE)1. Adjusted amount to segment profit of -492 million yen include an elimination of intersegment transactions of 4 million yen and a corporate profit of -497 million yen that is not allocated to each reportable segment. Corporate profit is mainly selling, general and administrative expenses, non-operating income and non-operating expenses that are not attributable to reportable segments.

2.Segment profit is adjusted with ordinary profit in the quarterly consolidated statements of income.

II Current quarterly consolidated accounting period (Three months ended June 30, 2025)

## 1.Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in quarterly consolidated statements of income (NOTE)2
	Petroleum-related business	Chemical Products-related business	Gas-related business	Aviation-related business	Other businesses	Total		
Net sales								
Sales to customers	130,528	3,117	14,761	4,136	1,489	154,034	-	154,034
Intersegment sales or transfer amount	420	83	12	0	341	858	-858	-
Total	130,949	3,201	14,774	4,137	1,830	154,893	-858	154,034
Segment profit or loss (-)	-518	287	662	1,296	139	1,868	-523	1,344

(NOTE)1. Adjusted amount to segment profit or loss of -523 million yen includes elimination of intersegment transactions of 25 million yen and corporate profit of -548 million yen that is not allocated to each reportable segment. Corporate profit is mainly selling, general and administrative expenses, non-operating income and non-operating expenses that are not attributable to reportable segments.

2. Segment profit or loss is adjusted with ordinary profit in the quarterly consolidated statements of income.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.