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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: SAN-AI OBBLI CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 8097
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Scheduled date to semi-annual Securities Report: November 12, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	308,364	0.4	3,784	-31.6	4,310	-28.8	2,828	-37.0
September 30, 2024	307,152	-3.4	5,532	-36.2	6,055	-33.6	4,488	-20.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,230 million [-18.2%]
For the six months ended September 30, 2024: ¥3,948 million [-48.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	45.38	-
September 30, 2024	70.20	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	195,907	119,931	58.0
March 31, 2025	207,110	120,023	54.8

Reference: Equity
As of September 30, 2025: ¥113,653 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	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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 semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 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 September 30, 2025	3,671,291 shares
As of March 31, 2025	3,678,353 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	62,325,170 shares
Six months ended September 30, 2024	63,943,890 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 4 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 six months ended September 30, 2025

During the first half of the fiscal year under review, the Japanese economy recovered moderately, reflecting signs of a pick-up in personal consumption and capital investment. Conversely, inflation remains persistent, raising concerns about a potential decline in consumer sentiment

In the business environment surrounding our group, demand for aviation fuel continued to be strong from the previous year, with the number of foreign visitors to Japan reaching a record high each month. In the case of fuel oil for automobiles, market prices remained unstable due to factors such as the tension in the Middle East situation and the commencement of measures by the government to reduce the price of fuel oil on a straight-line basis, as well as the observation of the abolishment of the provisional tax rates for gasoline tax and diesel fuel tax.

Under these circumstances, SAN-AI OBBLI Group promoted the streamlining of existing businesses and growth-oriented investments through DX to achieve the second stage of our medium-term management plan, "Challenge for the Transforming Future 2030".

During the six months ended September 30, 2025, net sales of our group increased by 0.4% year-on-year to 308,364 million yen. Operating profit fell 31.6% year-on-year to 3,784 million yen. This was caused by the price distortion in certain purchases and sales transactions at consolidated subsidiary Kygnus Sekiyu K.K., stemming from the impact of the domestic petroleum product market conditions. Ordinary profit decreased by 28.8% year-on-year to 4,310 million yen, and profit attributable to owners of parent decreased by 37.0% year-on-year to 2,828 million yen.

Segment results are as follows.

① Petroleum-related business

In the Petroleum-related business, sales volume of petroleum products was on par with the same period of the previous fiscal year. The status of each division is as follows.

In the Petroleum retail division, although sales volume in directly managed Service Station was on par with the same period of the previous fiscal year, profits decreased year on year due to a narrowing of profit margins. In the Petroleum wholesale business, Kygnus Sekiyu K.K.'s performance deteriorated sharply due to the market price decline. This decline in market prices stems from expectations of lower oil product prices, driven by factors such as the resumption of fuel oil subsidies and speculation about the abolition of the provisional gasoline tax and diesel fuel rate. As a result, profits of the petroleum wholesale were significantly lower than in the same period of the previous fiscal year. In the Industrial fuel oil sales division, both sales volume and profits were on par with the same period of the previous fiscal year. In the Industrial lubricants sales division, orders for gas engine maintenance for power generation and endoscopy testing for wind power generation were lower than in the same period in the previous fiscal year. But profits were higher than in the same period in the previous fiscal year due to a decline in SG&A expenses.

Consequently, net sales in the Petroleum-related business increased by 0.2% year-on-year to 264,397 million yen, and segment profit decreased by 79.9% year-on-year to 859 million yen.

② Chemical Products-related business

In the Chemical Products-related business, while sales volume of each product remained at the same level as the same period of the previous year, profit margins improved due to optimization of the supply chain. The status of each product is as follows.

In automotive-related products, sales volume of car wash drugs, which are proprietary products, remained unchanged from the same period of the previous fiscal year, while profits increased year-on-year due to a recovery in profit margins. Sales volume and profits for biocide products were higher than in the same period of the previous fiscal year. In solvent and industrial chemicals, profit rose year-on-year due to a recovery in profit margin. In tackifier, sales volume and profits were on par with the same period of the previous fiscal year. In other areas, sales of higher alcohol and other performance chemicals were sluggish.

Consequently, net sales in the Chemical Products-related business decreased by 0.9% year-on-year to 6,254 million yen, and segment profit increased by 16.1% year-on-year to 599 million yen.

③ Gas-related business

<LPG sales Business>

In LPG sales business, demand was generally on a downward trend due to the extremely hot summer and other factors, and sales volume fell year-on-year. The status of each division is as follows.

In the retail division, although unit consumption declined, mainly for household use, profits rose year-on-year due to an increase in the number of customers following the acquisition of goodwill. In the wholesale division, profits fell year-on-year due to the decrease in sales volume.

<Natural Gas Business>

In the natural gas sales business, sales volume rose year-on-year due to the participation of Imari Gas Co., Ltd. in the Group, despite a decrease in unit consumption for household use. In the commercial and industrial-use department, sales volume slightly exceeded the same period of the previous fiscal year due to an increase in demand from some customers due to the extremely hot summer and other factors. As a result, both sales volume and profits rose year-on-year in the natural gas sales industry.

Consequently, sales in the gas-related business decreased by 4.1% year-on-year to 26,088 million yen due to a decline in LPG sales volume. Segment profit increased by 97.2% year-on-year to 737 million yen.

④ Aviation-related business

In the Aviation-related business, air travel demand was strong due to an increase in foreign visitors to Japan and so on. The volume of fuel handled at Haneda Airport was favorable on domestic routes due to a recovery in demand for summer travel and other factors. On international routes, sales were robust due to new flights associated with inbound demand and increased flights. As a result, the combined volume of fuel handled by domestic and international airline increased by about 5% year-on-year.

Furthermore, the refueling business at other airports also delivered strong performance, driven by robust growth in aviation demand—particularly at Kansai International Airport and Kobe Airport, both located near the venues of Expo 2025 Osaka, Kansai.

Consequently, in the Aviation-related business, net sales increased by 17.2% year-on-year to 8,438 million yen, and segment income increased by 63.4% year-on-year to 2,912 million yen.

⑤ The Other businesses

In other businesses, in the cleaning and surface treatment business for metal products and other products, both sales and profits increased year-on-year due to an increase in orders from large customers. In the construction industry, both sales and profits exceeded the results for the same period of the previous fiscal year due to firm Equipment related Sales.

Consequently, net sales in the Other business rose 18.1% year-on-year to 3,184 million yen due to solid performance in the construction industry. Segment profit increased by 19.0% year-on-year to 388 million yen.

(2) Interim period of Financial Position

① Conditions of assets, liabilities and net assets

Total assets at the end of the current interim consolidated accounting period decreased by 11,202 million yen from the end of the previous consolidated accounting year to 195,907 million yen. This was mainly due to a decrease in notes and accounts receivable–trade, and contract assets.

Total liabilities decreased 11,110 million yen from the end of the previous fiscal year to 75,976 million yen. This was mainly due to a decrease in notes and accounts payable-trade.

Total net assets decreased by 92 million yen from the end of the previous fiscal year to 119,931 million yen. This was mainly due to a decrease in retained earnings due to dividend payments.

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

② Cash Flow

Cash and cash equivalents (hereinafter referred to as "funds") at the end of September 30, 2025 decreased by 5,288 million yen from the end of the previous consolidated accounting period to 35,000 million yen.

The status of each cash flow and its factors for the six months ended September 30, 2025 are as follows.

Cash flows from operating activities

Funds provided by operating activities totaled 7,915 million yen. This was mainly due to the recovery of operating security deposits and the recording of profit before income taxes. In the same period in the previous (the six months ended September 30, 2023) fiscal year, the company used funds of 9,700 million yen.

Cash flows from investing activities

Funds used in investing activities was 9,287 million yen. This was mainly due to the placement of a time deposits. Funds used increased 7,321 million yen year-on-year.

Cash flows from financing activities

Funds used in financing activities was 3,916 million yen. This was mainly due to the payment of dividends. Funds used decreased by 1,845 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.

2.Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,599	41,306
Notes and accounts receivable - trade, and contract assets	44,624	37,485
Securities	50	-
Merchandise and finished goods	10,007	8,717
Work in process	32	92
Raw materials and supplies	143	154
Other	1,042	1,822
Allowance for doubtful accounts	-109	-108
Total current assets	96,390	89,471
Non-current assets		
Property, plant and equipment		
Buildings and structures	74,460	74,701
Accumulated depreciation	-53,668	-54,519
Buildings and structures, net	20,792	20,182
Machinery, equipment and vehicles	38,824	39,126
Accumulated depreciation	-30,233	-30,882
Machinery, equipment and vehicles, net	8,591	8,243
Land	18,972	18,757
Other	10,364	11,857
Accumulated depreciation	-5,914	-5,721
Other, net	4,450	6,135
Total property, plant and equipment	52,806	53,319
Intangible assets		
Goodwill	1,745	2,118
Customer-related intangible assets	186	177
Other	5,035	4,859
Total intangible assets	6,967	7,155
Investments and other assets		
Investment securities	15,516	16,282
Retirement benefit asset	3,564	3,836
Guarantee deposits	30,780	24,776
Other	1,739	1,713
Allowance for doubtful accounts	-654	-646
Total investments and other assets	50,945	45,962
Total non-current assets	110,719	106,436
Total assets	207,110	195,907

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	51,392	41,800
Short-term borrowings	300	300
Current portion of long-term borrowings	432	275
Current portion of bonds payable	30	-
Income taxes payable	2,487	1,852
Provision for bonuses	1,758	1,646
Provision for bonuses for directors (and other officers)	81	52
Provision for warranties for completed construction	0	0
Other	15,210	14,716
Total current liabilities	71,692	60,644
Non-current liabilities		
Long-term borrowings	1,411	1,321
Provision for retirement benefits for directors (and other officers)	188	169
Provision for special repairs	262	288
Retirement benefit liability	167	161
Asset retirement obligations	873	875
Other	12,490	12,514
Total non-current liabilities	15,394	15,331
Total liabilities	87,086	75,976
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	2,534	2,533
Retained earnings	103,985	103,812
Treasury shares	-6,555	-6,543
Total shareholders' equity	110,092	109,930
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,514	4,858
Revaluation reserve for land	-642	-757
Remeasurements of defined benefit plans	-426	-378
Total other accumulated comprehensive income	3,445	3,722
Non-controlling interests	6,485	6,277
Total net assets	120,023	119,931
Total liabilities and net assets	207,110	195,907

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

Consolidated Statements of Income(cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of goods	305,760	306,626
Net sales of completed construction contracts	1,391	1,737
Total net sales	307,152	308,364
Cost of sales		
Cost of goods sold	276,931	280,075
Cost applicable to construction revenue	1,224	1,507
Total cost of sales	278,156	281,583
Gross profit	28,995	26,780
Selling, general and administrative expenses	23,463	22,996
Operating profit	5,532	3,784
Non-operating income		
Interest income	37	98
Dividend income	306	282
Purchase discounts	122	164
Light oil delivery tax grant	77	73
Reversal of allowance for doubtful accounts	0	7
Other	154	151
Total non-operating income	699	777
Non-operating expenses		
Interest expenses	42	54
Sales discount	88	115
Commission expenses	-	48
Other	45	34
Total non-operating expenses	176	252
Ordinary profit	6,055	4,310
Extraordinary income		
Gain on sale of non-current assets	4	5
Gain on sale of investment securities	1,434	-
Total extraordinary income	1,439	5
Extraordinary losses		
Loss on sale and retirement of non-current assets	64	35
Impairment losses	24	35
Loss on valuation of investment securities	-	9
Total extraordinary loss	88	80
Profit before income taxes	7,406	4,235
Income taxes – current	2,312	1,739
Income taxes – deferred	150	-325
Total income taxes	2,462	1,414
Net profit	4,944	2,821
Profit (loss) attributable to non-controlling interests	455	-7
Profit attributable to owners of parent	4,488	2,828

Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,944	2,821
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,052	361
Remeasurements of defined benefit plans, net of tax	57	48
Total other comprehensive income	-995	409
Comprehensive income	3,948	3,230
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,512	3,220
Comprehensive income attributable to non-controlling interests	435	10

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,406	4,235
Depreciation	2,739	2,671
Amortization of goodwill	225	245
Increase (decrease) in allowance for doubtful accounts	141	-9
Increase (decrease) in provision for bonuses	-132	-111
Increase (decrease) in provision for bonuses for directors (and other officers)	-42	-29
Increase (decrease) in retirement benefit asset or liability	-11	-205
Interest and dividends income	-467	-545
Interest expenses	130	170
Loss (gain) on sale and retirement of property, plant and equipment	59	26
Impairment losses	24	35
Loss (gain) on sales of investment securities.	-1,434	-
Loss (gain) on valuation of investment securities	-	9
Decrease (increase) in trade receivables	8,451	7,139
Decrease (increase) in inventories	-1,555	1,217
Decrease (increase) in other current assets	-781	-702
Decrease (increase) in operating security deposits and bankruptcy receivables	-6,482	5,990
Increase (decrease) in trade payables	-12,367	-9,591
Increase (decrease) in other current liabilities	-3,431	-587
Other, net	-120	16
Subtotal	-7,647	9,975
Interest and dividends received	436	468
Interest paid	-142	-172
Income taxes paid	-2,346	-2,356
Net cash provided by (used in) operating activities	-9,700	7,915
Cash flow from investing activities		
Payments into time deposits	-	-6,191
Purchase of investment securities	-607	-50
Proceeds from sale and redemption of investment securities	2,186	50
Purchase of property, plant and equipment	-2,547	-2,715
Proceeds from sales of property, plant and equipment	7	211
Purchase of intangible assets	-731	-647
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-234	-
Other, net	-39	55
Net cash flow provided by (used in) investing activities	-1,966	-9,287
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	20	-
Proceeds from long-term loans payable	700	-
Repayments of long-term loans payable	-754	-246
Redemption of bonds	-	-30
Purchase of treasury shares	-2,000	-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	-302	-303
Net cash provided by (used in) financing activities	-5,761	-3,916
Net (decrease) increase in cash and cash Equivalents	-17,428	-5,288
Cash and cash equivalents at beginning of period	53,381	40,288
Cash and cash equivalents at end of period	35,952	35,000

(4) Notes

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

Not applicable.

(Segment Information)

[Segment Information]

I Previous interim consolidated accounting period (From April 1, 2024 to September 30, 2024)

1. Information on net sales and profit by reportable segment

(Millions of yen)

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in interim consolidated statement of income (NOTE)2
	Petroleum-related business	Chemical Products-related business	Gas-related business	Aviation-related business	The other business	Total		
Net sales								
Sales to customers	263,747	6,311	27,199	7,197	2,696	307,152	-	307,152
Intersegment sales or transfer amount	911	155	29	-	433	1,530	-1,530	-
Total	264,659	6,466	27,228	7,197	3,130	308,682	-1,530	307,152
Segment profit	4,281	516	374	1,781	326	7,281	-1,225	6,055

(NOTE) 1. Adjusted amount to segment profit of -1,225 million yen includes an elimination of intersegment transactions of 9 million yen and corporate profit of -1,235 million yen that are 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 interim consolidated statements of income.

II Current interim consolidated accounting period (From April 1, 2025 to September 30, 2025)

1.Information on net sales and profit by reportable segment

(Millions of yen)

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in interim consolidated statement of income (NOTE)2
	Petroleum-related business	Chemical Products-related business	Gas-related business	Aviation-related business	The other business	Total		
Net sales								
Sales to customers	264,397	6,254	26,088	8,438	3,184	308,364	-	308,364
Intersegment sales or transfer amount	789	162	24	0	1,506	2,484	-2,484	-
Total	265,187	6,417	26,112	8,439	4,691	310,848	-2,484	308,364
Segment profit	859	599	737	2,912	388	5,499	-1,188	4,310

(NOTE) 1. Adjusted amount to segment profit of -1,188 million yen includes eliminations of intersegment transactions of 11 million yen in and corporate profit of -1,177 million yen that are not allocated to reportable segments. 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 interim consolidated statements of income.

(Notes on Going Concern Assumption)

Not applicable.