FY 2025 2Q

Financial Results for the Six months

November 11, 2025

SAN-AI OBBLI CO., LTD. (Stock code: 8097)

CAUTIONARY STATEMENT

This document was prepared using our machine translation. This document is to be used solely as a reference and in cases where any differences occur between English version and the original Japanese version, the Japanese version shall prevail.

This document contains forward-looking statements, including statements regarding our management plans and future performance. These statements are based on our decisions at the present time. Actual results may differ materially from these statements because of various risks and uncertainties.

We assume no responsibility for any investment activities conducted based on the material contained in this document. You will be asked to make decisions regarding investment in your own judgment.

[About the notation in this material]

- **In principle, the figures in these materials are stated in millions of yen.**
- **Fiscal years beginning in April and ending in March 2026 (from April 2025 to March 2026) are indicated as "Fiscal 2025" or "FY2025."**

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1. Financial Results for the Six months of FY 2025

Key Points of Financial Results

Financial Results for the FY2025 2Q

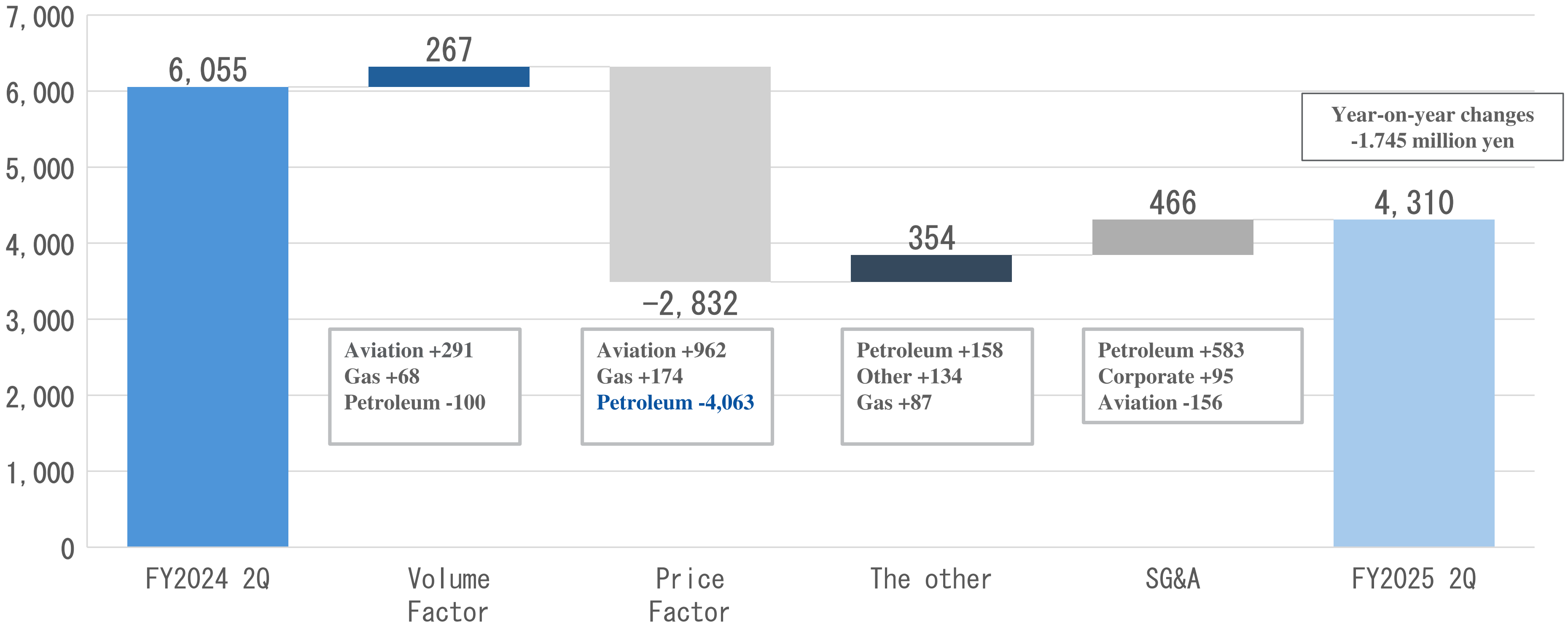
(Millions of yen)

	FY2024 2Q	FY2025 2Q	Year-on-year changes	Year-on-year difference
Net sales	307,152	308,364	+0.4%	+1,211
Operating profit	5,532	3,784	-31.6%	-1,748
Ordinary profit	6,055	4,310	-28.8%	-1,745
Profit attributable to owners of parent	4,488	2,828	-37.0%	-1,660

- Market prices remained volatile due to the tension in the Middle East situation, government fuel price reduction measures, and discussions on abolishing provisional fuel tax rates.
- In the petroleum-related business, profit declined significantly. This was mainly due to a sudden deterioration in profitability at Kygnus Sekiyu K.K., caused by distortions in purchase and sales price formation in certain transactions.
- Performance in the Chemical Products, Gas, Aviation, and the Other-related business segments were robust.
- Profit declined due to performance in the Petroleum-related business.

Details of Year on Year Change in Ordinary Profit

(Millions of yen)

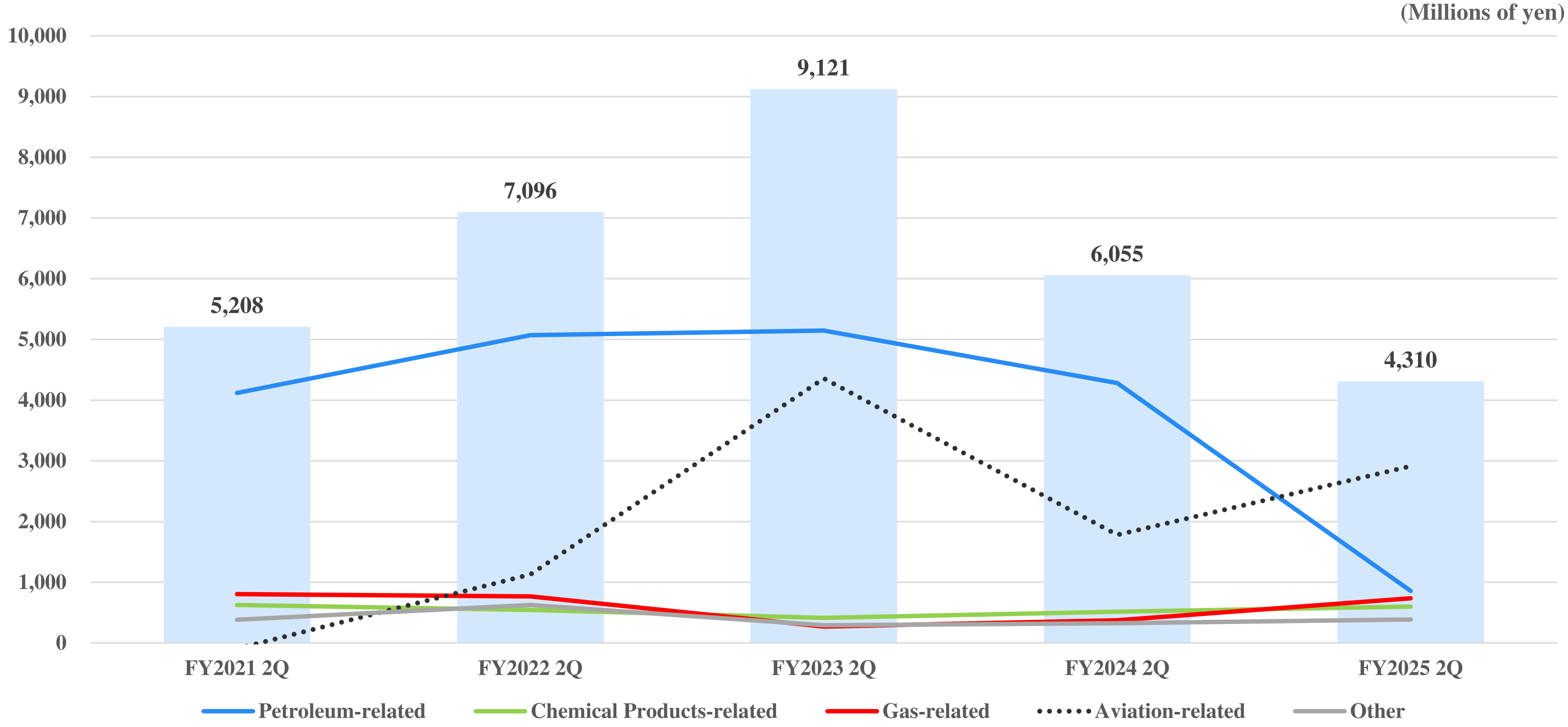


- The profit/loss impact from inventory is included in the unit price factor.
- Other factors include increases and decreases in commission income and net sales of completed construction contracts, excluding commissions on aircraft fuel, and non-operating income and expenses.

Change in segment separates ordinary profit

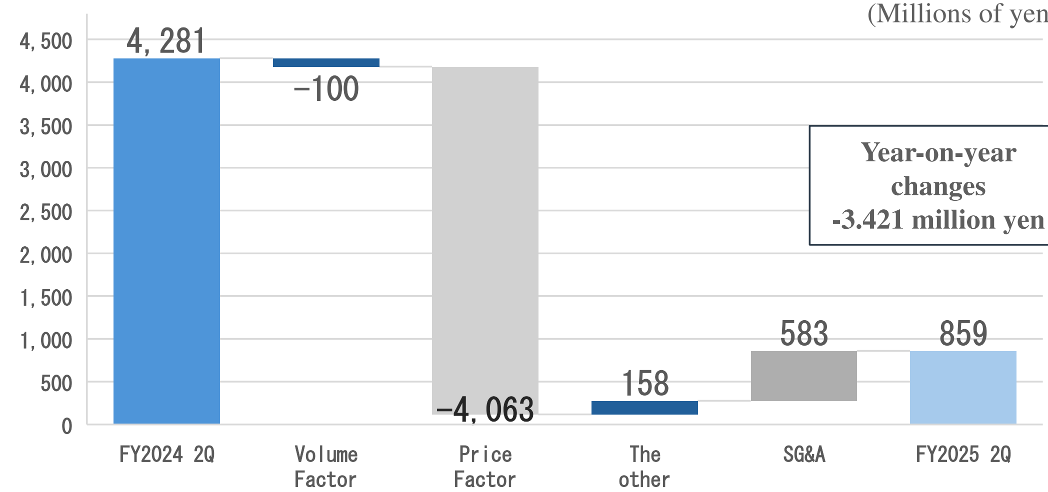
In the Petroleum-related business, profit declined significantly in 2Q due to the deterioration in results at Kygnus Sekiyu K.K.

In the Aviation-related business, air travel demand remains firm due to an increase in foreign visitors to Japan and so on.



Petroleum-related Business

(Millions of yen)



Year-on-year changes
-3.421 million yen

Petroleum-related Business supplies petroleum products across the country through wholesale to dealers, sales of industrial fuels and lubricants for factories, and retail sales at SS (service stations).
Affiliated SS 974 sites as of September 30, 2025

※The amount for each division shows the breakdown of ordinary profit.

Retail Division 562 million yen

Volume	Sales volume remained same level YoY.
Price	Profit margins declined due to intensified price competition with competitors.(-)

Wholesale Division 168 million yen

Volume	Sales volume increased slightly. (+)
Price	Profit declined significantly, due to distortions in the price formation in certain transactions at Kygnus Sekiyu K.K.(-)

Industrial Fuel Sales Division 91 million yen

Price	Profit margins improved. (+)

Industrial Lubricants Sales Division 37million yen

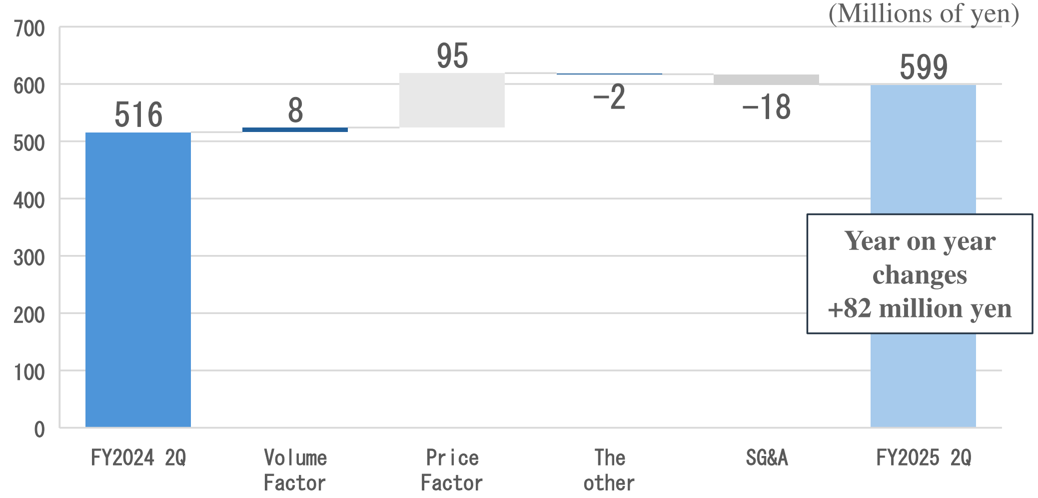
Other	Maintenance revenue remained sluggish. (-)
SG&A	As the company booked a provision for doubtful accounts in the same period in the previous year, it fell sharply YoY. (+)

Selling, general and administrative expenses

Personnel expenses, etc. decreased. (+)

Chemical Products-related Business

(Millions of yen)



Chemical Products-related Business manufactures and sells biocide products and commercial car wash products.
In addition, it sells petroleum-based solvents and tackifiers wholesale.

※Since only the chemical-related business is explained by product, the percentage of gross profit is shown in the product category.

Commercial car wash products 16.5%

Volume	Sales volume of car wash drugs remained at same level YoY.
Price	Profit margins improved. (+)

Biocide products 32.7%

Volume	Sales volume increased. (+)

Solvent & Industrial Chemicals 31.0%

Price	Profit margins improved. (+)

Tackifier 12.5%

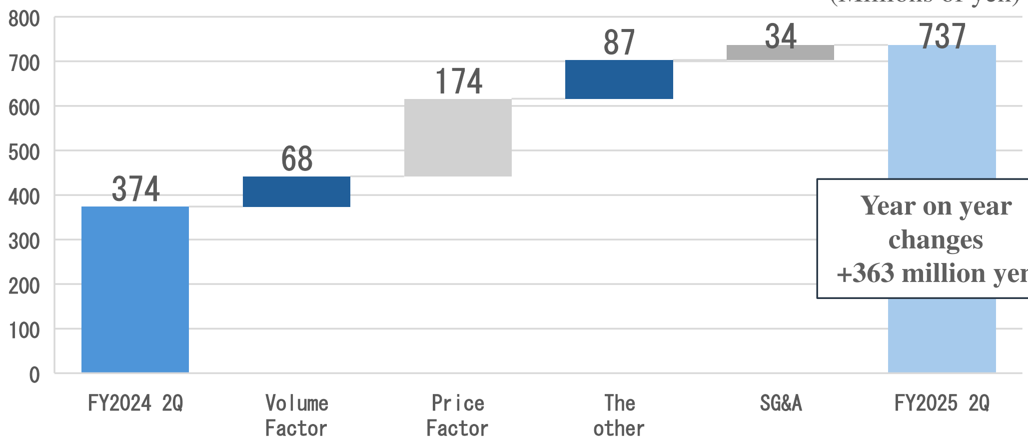
Volume	Sales volume was on par YoY.
Price	Unit price and profit margins flat YoY.

Others (Performance chemicals, etc.) 7.3%

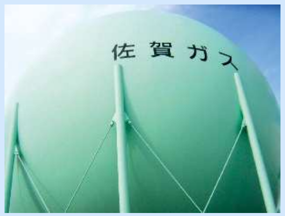
Price	Profit margins of higher alcohol declined. (-)

Gas-related Business

(Millions of yen)



<LPG Sales Business>
LPG Sales Business sells residential and commercial LP gas and sells renovations and gas appliances mainly in the Kanto and Tokai areas, Chugoku and Kinki areas, and Kyushu areas.
124 thousand retail customers as of September 30, 2025
<Natural Gas Sales Business>
The company supplies to factories and the others using the Saga Natural Gas Pipeline, etc., and also supplies city gas to general consumers in Saga Prefecture.



<LP Gas Sales Business> 513 million yen

Retail Division

Volume	Despite unit consumption decreased due to the extremely hot summer, sales volume was flat from the same period of the previous fiscal year due to the acquisition of retail goodwill.
Price	Basic fee revenue increased due to an increase in the number of customers. (+)

Wholesale Division

Volume	Unit consumption decreased due to the extremely hot summer. (-)
Other	Sales of gas appliances remained strong. (+)

<Natural Gas Sales> 224 million yen

Household use

Volume	Sales Volume rose due to the participation of Imari Gas Co., Ltd.(+)

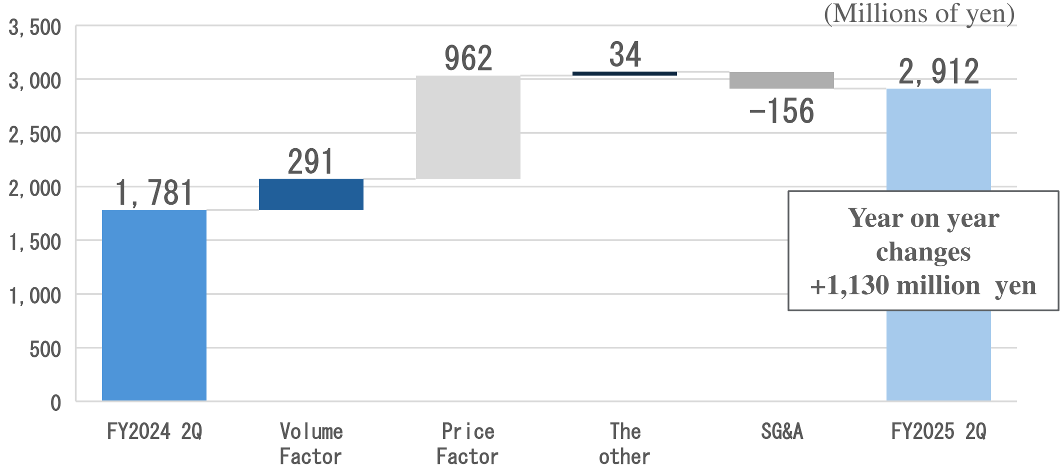
Commercial and industrial

Volume	Demand from large customers increased. (+)

※Amounts for each business indicate the breakdown of ordinary profit.

Aviation-related Business

(Millions of yen)



Aviation-related Business operates aviation fuel facilities and refuel aircraft at Haneda Airport. Additionally, the business operates aviation fuel facilities and refueling operations at 27 locations across Japan, from Hokkaido to Okinawa.

Haneda Airport

Volume — Volume on domestic airline increased due to demand for summer travel. (+) Volume on international airline was strong due to new flights associated with inbound demand and increased flights. (+)

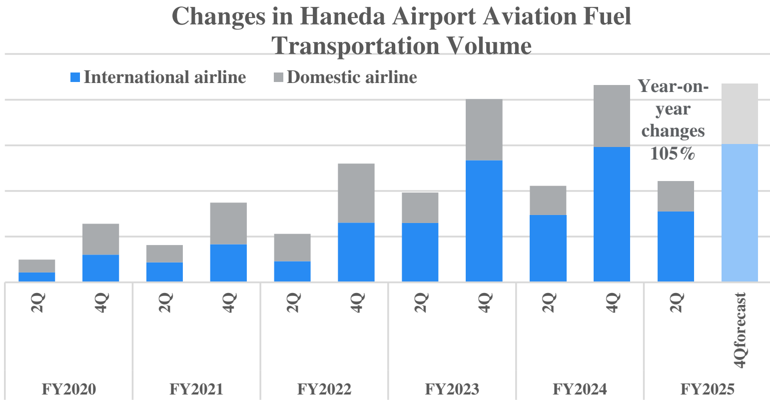
Price — The unit price of fuel handling fees rose. (+)

Other airports (25 airports, 1 heliport)

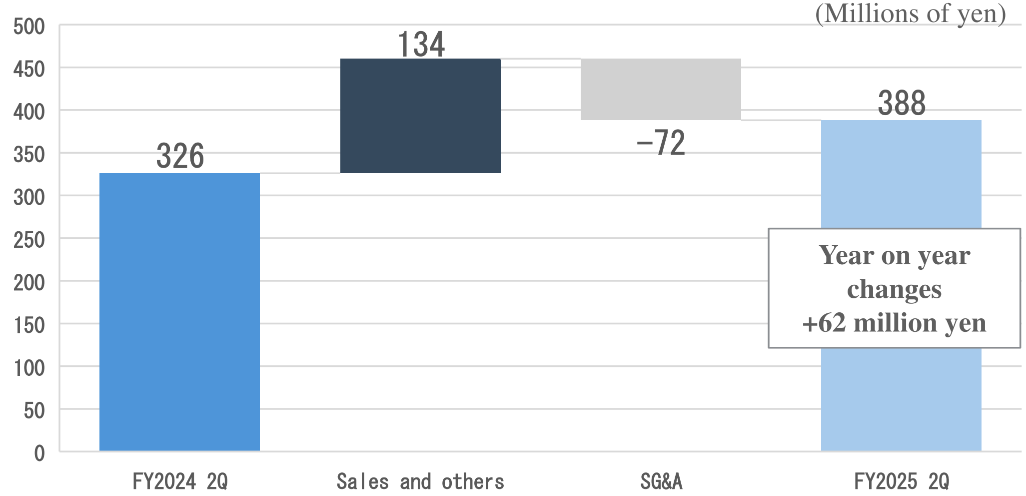
Volume — The volume of refueling was strong, mainly at airports in the Kansai region. (+)

Selling, general and administrative expenses

System maintenance fees and state-owned land rents increased. (-)



The Other Businesses



The Other Businesses include cleaning and surface treatment for metal products, construction work and so on.
In recent years, the revenue ratio of component cleaning of semiconductor manufacturing equipment has increased.

Cleaning and surface treatment of metal products Business 240 million yen

Sales and others — Orders from large customers increased. (+)

Construction Business 127 million yen

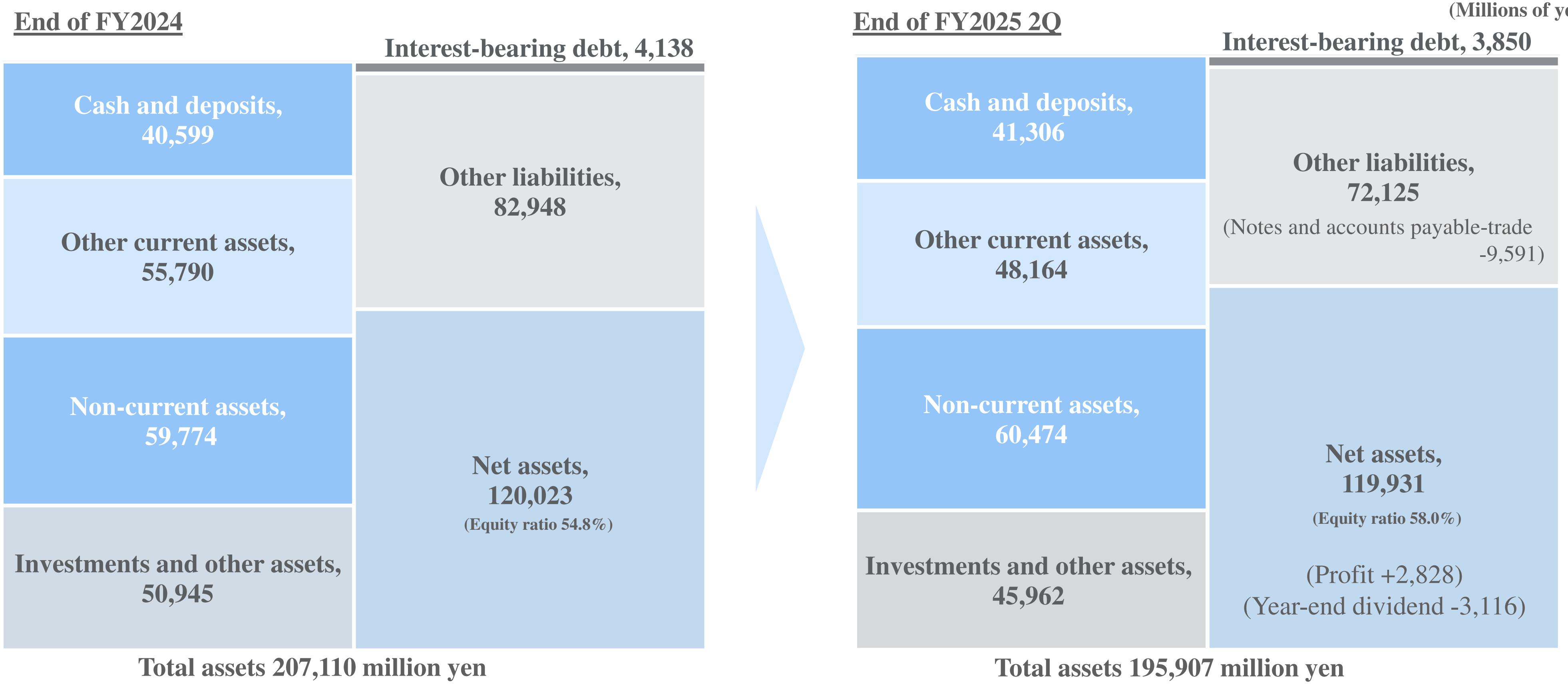
Sales and others — Firm Equipment related Sales increased. (+)

Real Estate Leasing and Solar Business 22 million yen

※Amounts for each business indicate the breakdown of ordinary income.

Balance sheet

(Millions of yen)



- Net assets decreased by 92 million yen due to a decrease in retained earnings due to dividend payments.
- The equity ratio rose due to a decrease in notes and accounts payable-trade.

Cash allocation status

End of FY2025 2Q

(Millions of yen)

Fund procurement		Composition ratio
Cash generated from operations (excluding working capital)	6,806	(37.1%)
Asset sales, etc.	261	(1.4%)
Collection of operating deposit, etc.	5,990	(32.7%)
Utilization of cash on hand	5,288	(28.8%)

Fund utilization		Composition ratio
Capital and business investment	3,418	(18.6%)
Cash dividends paid	3,116	(17.0%)
Decrease in working capital	2,524	(13.8%)
Income tax paid	2,356	(12.8%)
Placement of time deposits	6,191	(33.8%)
Other funds utilization	740	(4.0%)

- **Funds generated from operating activities and the collection of operating security deposits were mainly allocated to business investments and dividend payments.**
- **The security deposit provided to suppliers as collateral in the previous fiscal year was substituted with a bank guarantee, enabling the recovery of funds.**
- **In the summer, when demand for funds declines, surplus funds are invested in short-term time deposits.**

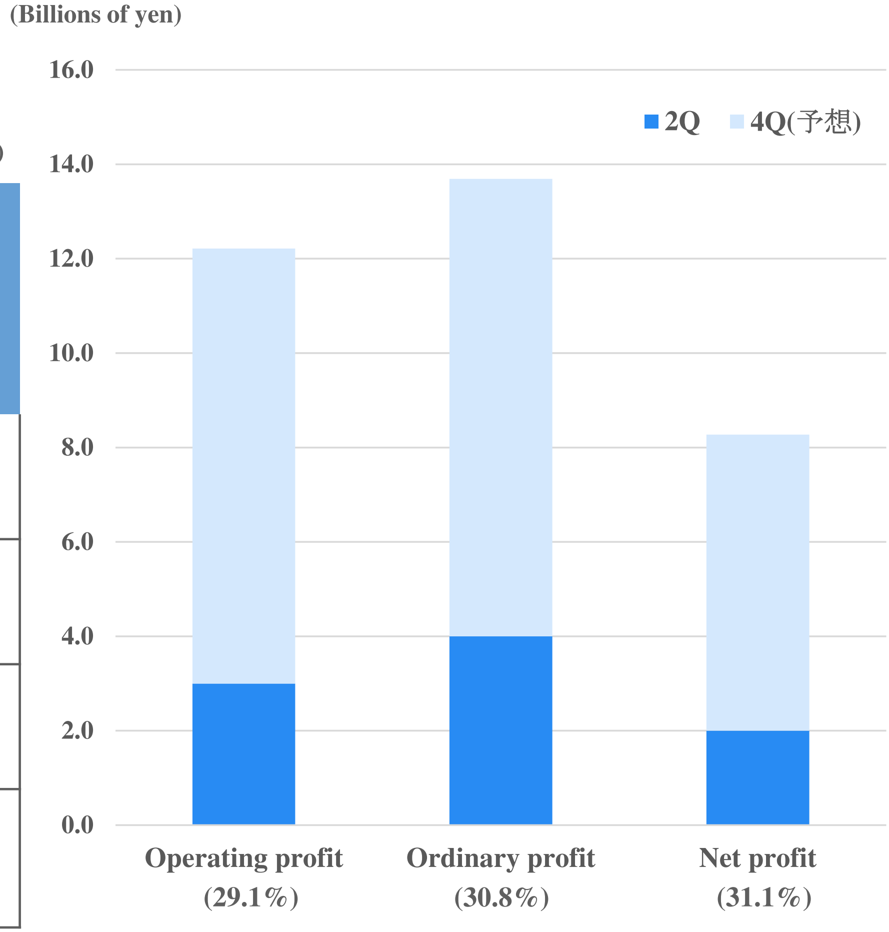
2. Performance Progress and Shareholder Returns

Performance Progress

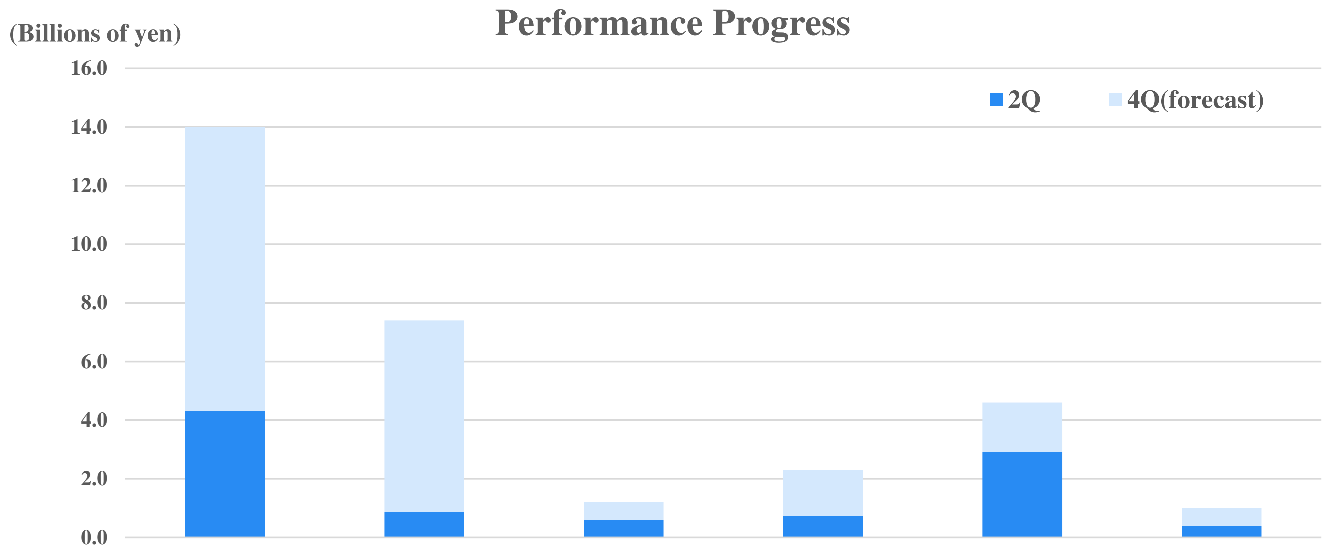
Although sales volume of petroleum products and air fuel transaction volume remained firm, progress has been delayed due to deteriorating results at Kygnus Sekiyu K.K.

(Billions of yen)

	FY2025 Full year forecast As of Mar. 31	FY2025 2Q As of Sep. 30	Progress rate
Net sales	660.0	308.3	46.7%
Operating profit	13.0	3.7	29.1%
Ordinary profit	14.0	4.3	30.8%
Profit attributable to owners of parent	9.1	2.8	31.1%



Progress of Financial Results



	Company-wide	Petroleum	Chemical Products	Gas	Aviation	The other
2Q	4.3	0.9	0.6	0.7	2.9	0.4
4Q forecast	14.0	7.4	1.2	2.3	4.6	1.0
(Progress rate)	(30.8%)	(11.6%)	(49.9%)	(32.0%)	(63.3%)	(38.8%)

Medium-term management plan FY2024-2026 Targets

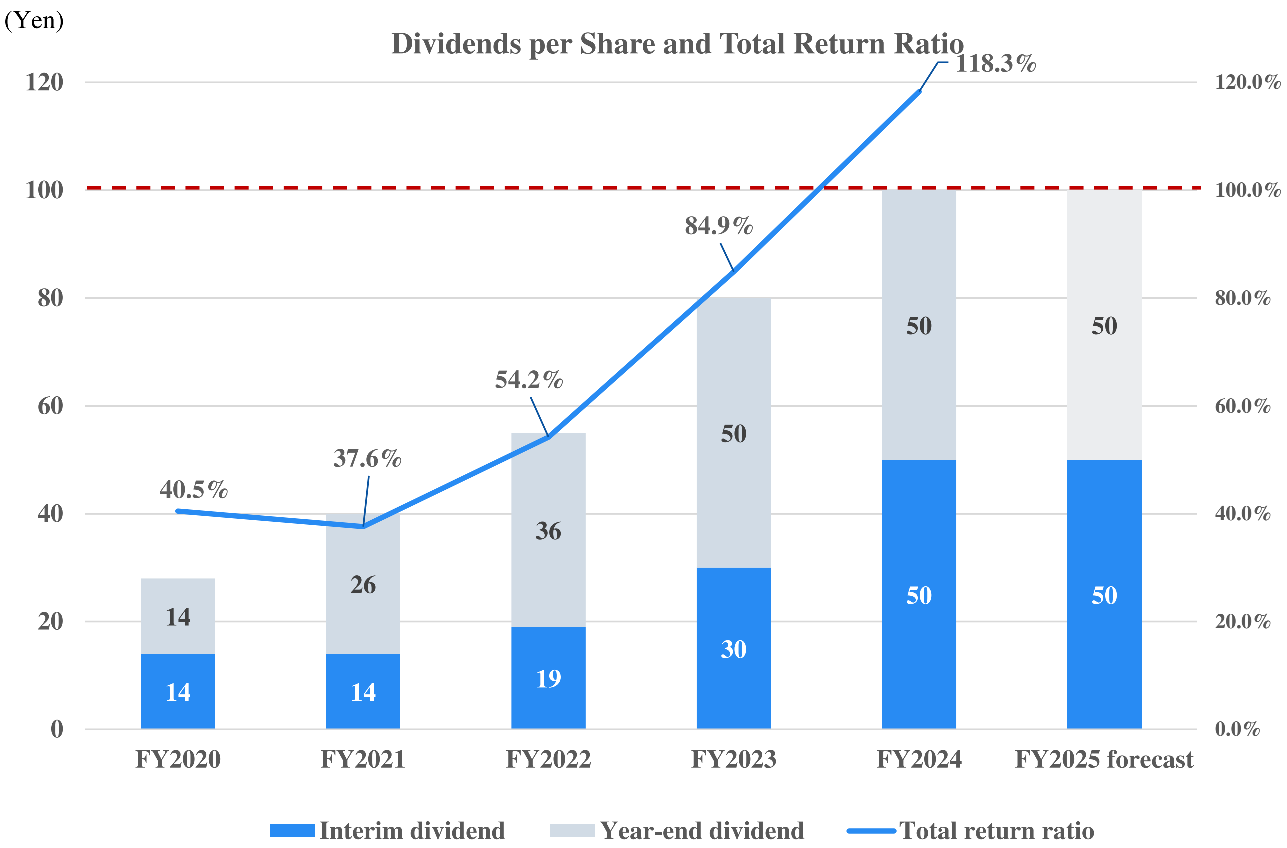
Ordinary profit
13 to 15 billion yen

Consolidated ROE
8% or more

- Company-wide and Petroleum-related business will work to recover the delay in progress by enhancing the profitability of Kygnus Sekiyu K.K. at an early stage.
- Chemical Products-related business is progressing as planned.
- Gas-related business recorded a year-on-year increase in profits and delivered strong performance.
- Aviation-related business has exceeded expectations, and the outlook is for continued strong demand in the future.

Shareholder Return

The Company plans to maintain its annual dividend per share at 100 yen (interim dividend of 50 yen).

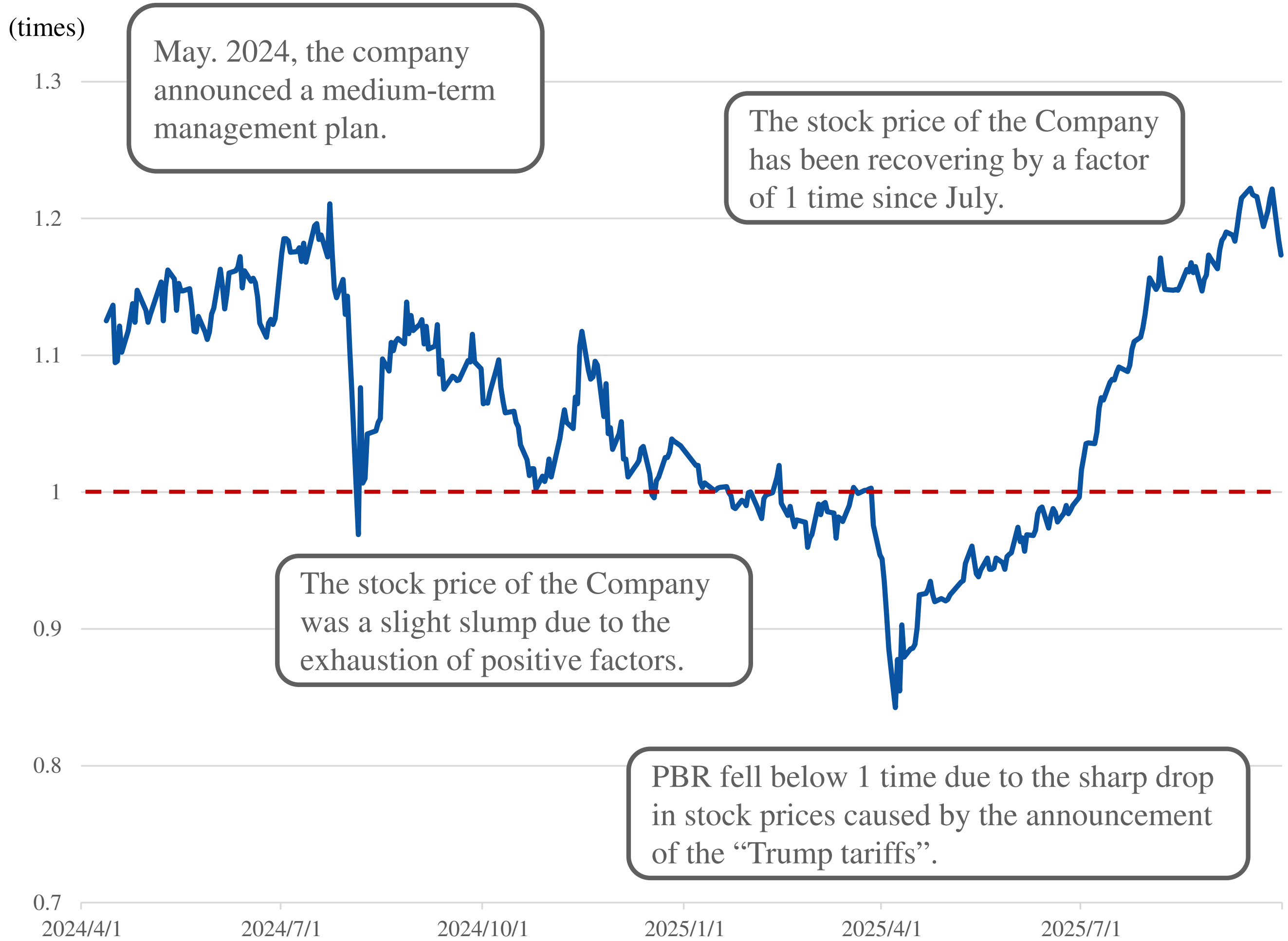


Medium-term management plan FY2024-2026 Targets

Annual dividend per share
100 yen (Minimum)

Total return ratio
Aim at **100%**

PBR (Price Book-value Ratio)



Medium-term management plan
FY2030 Targets

Through the implementation of growth strategies and capital policies, and appropriate shareholder returns
Price Book-value Ratio

Maintain at more than

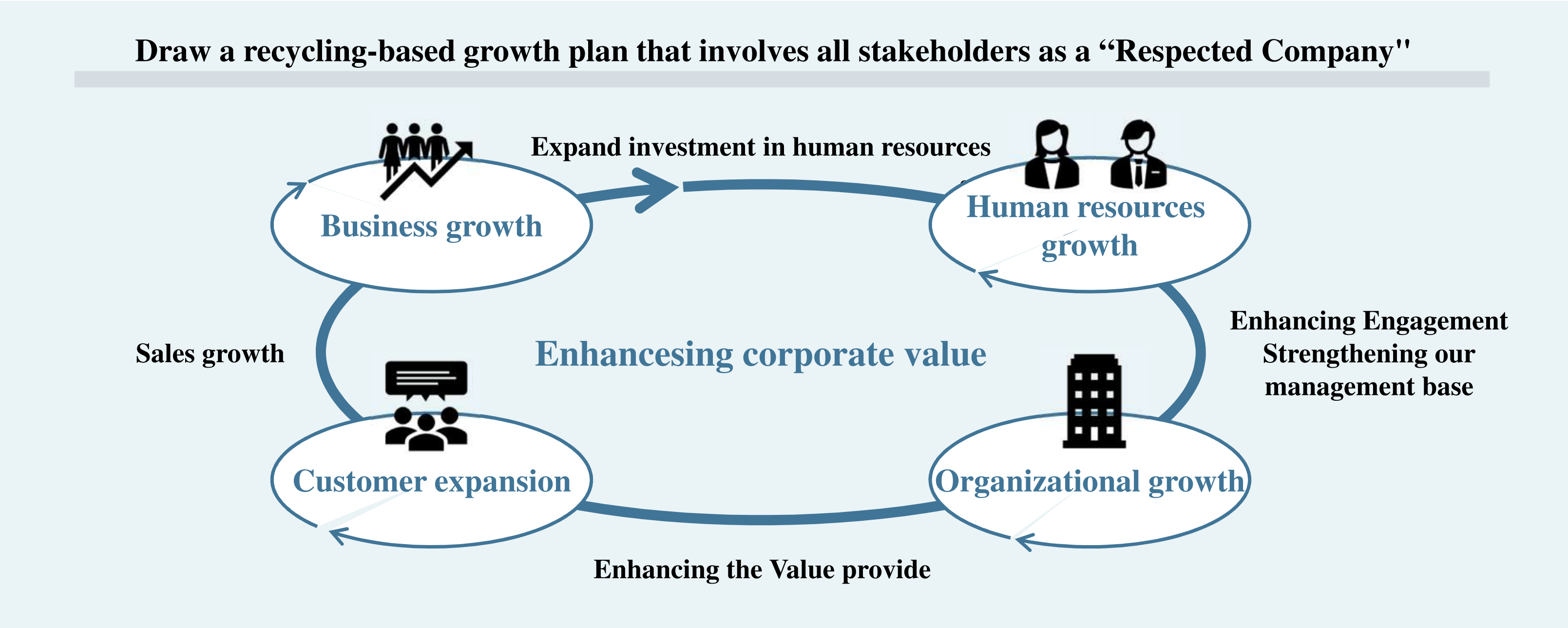
1.0 time

3. Topics for this fiscal year

Establishment of the Corporate Value Enhancement Committee

The SAN-AI OBBLI Group established the Corporate Value Enhancement Committee to maximize the value it provides to customers and society through its business activities while strengthening the human resources and organizational foundations that continue to create value.

The management team and employees will develop concrete strategies, such as revising the existing business model and increasing investment in emerging areas, and incorporate them into the management plan as appropriate.



Field test of the customer service AI robot

SAN-AI RETAIL SERVICE CO., LTD. conducted field test of a SS customer service robot developed jointly with avatarin Inc. at OBBLI STATION Ome Interchange SS.

The AI robot offers guidance on refueling methods for drivers, safety awareness, and guidance on automotive products. It is expected to improve SS services and eliminate labor shortages.

In the future, we will improve the accuracy of AI through on-site training and introduce it to SS with higher operating rates in stages.