

FY 2025 3Q

Supplementary Materials for Financial Results



February 10, 2026

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."**

Key Points of Financial Results

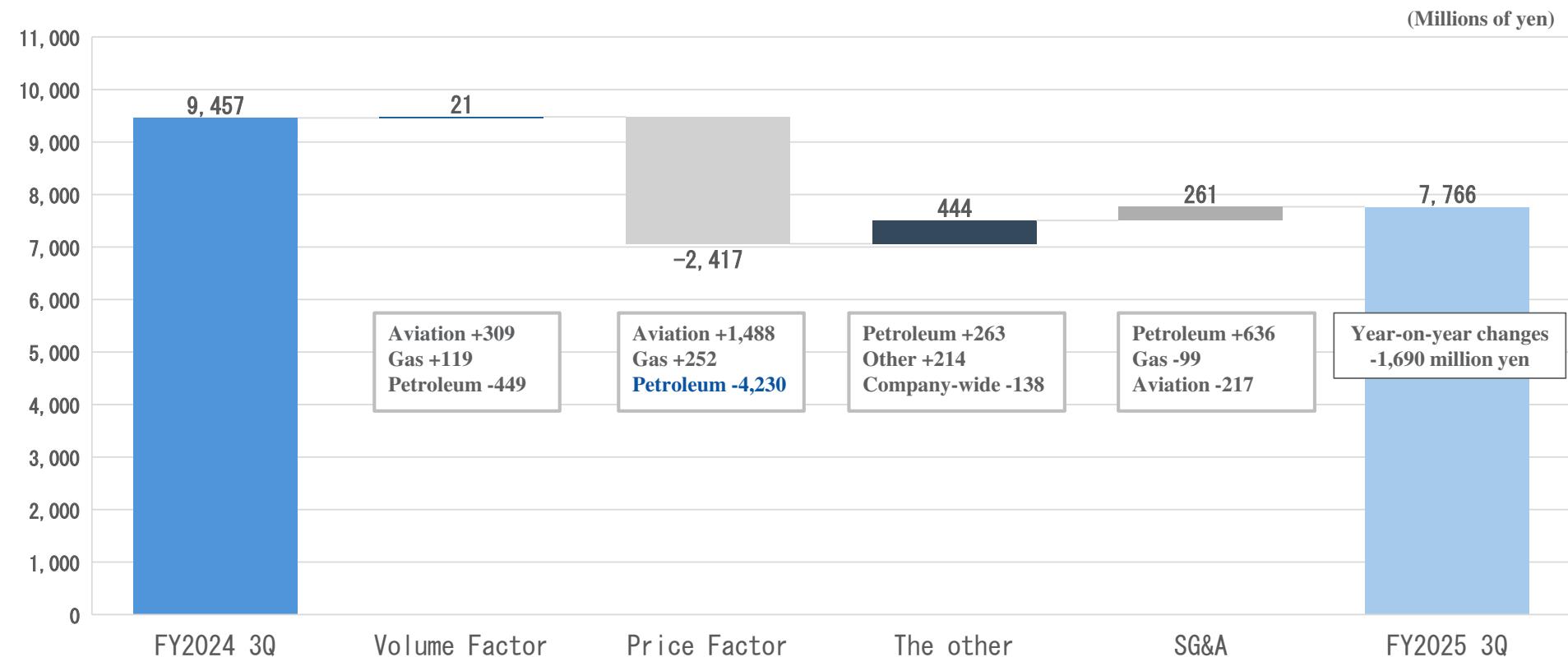
Financial Results for the FY2025 3Q

(Millions of yen)

	FY2024 3Q	FY2025 3Q	Year-on-year changes	Year-on-year difference
Net sales	474,825	459,522	-3.2%	-15,303
Operating profit	8,599	6,879	-20.0%	-1,719
Ordinary profit	9,457	7,766	-17.9%	-1,690
Profit attributable to owners of parent	6,562	6,177	-5.9%	-384

- The measures by the government to reduce the price of fuel oil on a straight-line basis and the abolishment of the provisional tax rates for gasoline tax and diesel fuel tax led to a sense of decline in the petroleum market. As a result, profitability worsened significantly in some transactions of Kygnus Sekiyu K.K. Profitability has been improving since the second quarter.
- The performance of the Chemical products, Gas, Aviation, and Other business has been robust.
- The decline in profit from petroleum-related businesses was largely offset by higher profit from aviation-related businesses, resulting in a slight year-on-year decrease.

Details of Year on Year Change in Ordinary Profit

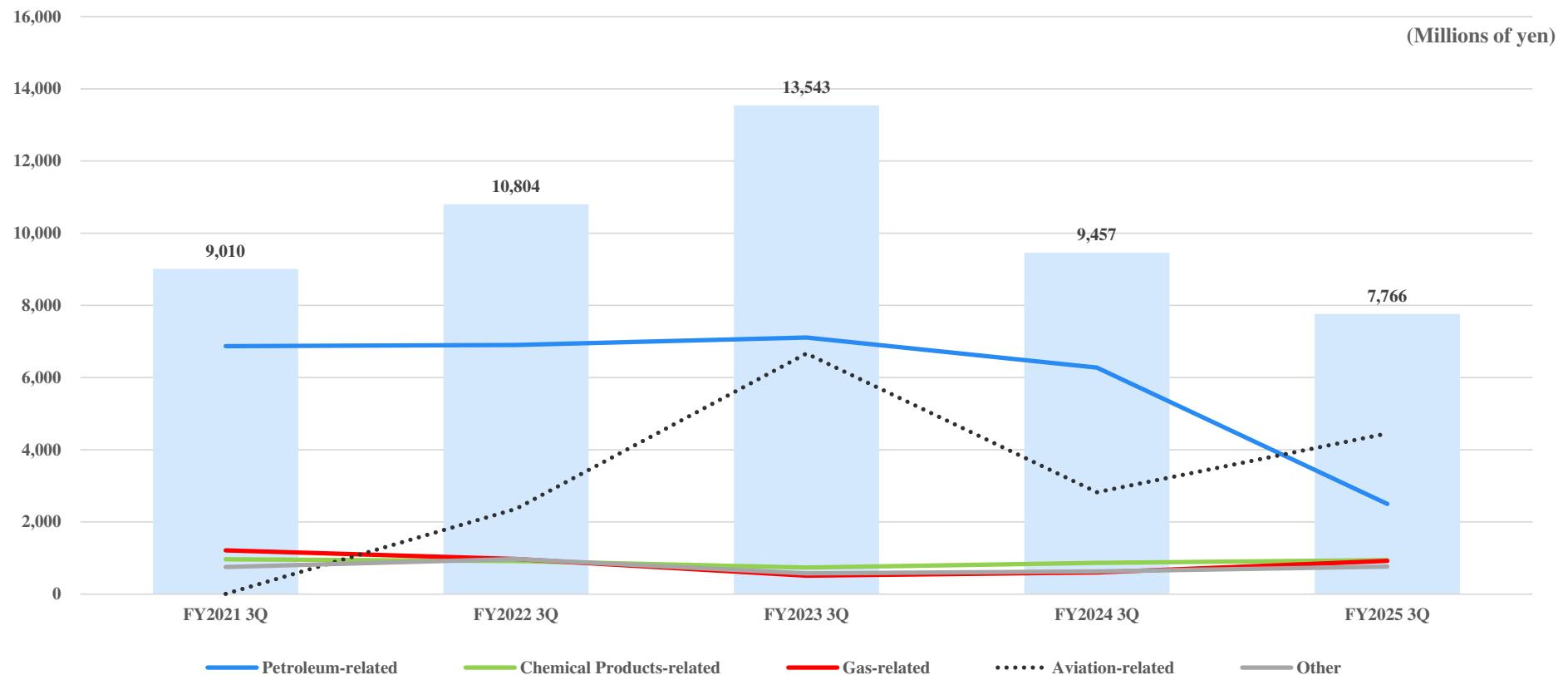


- The profit/loss impact from inventory is included in the unit price factor.
- Other factors include increases and decreases in commission income and net sales of completed construction contracts, excluding commissions on aircraft fuel, and non-operating income and expenses.

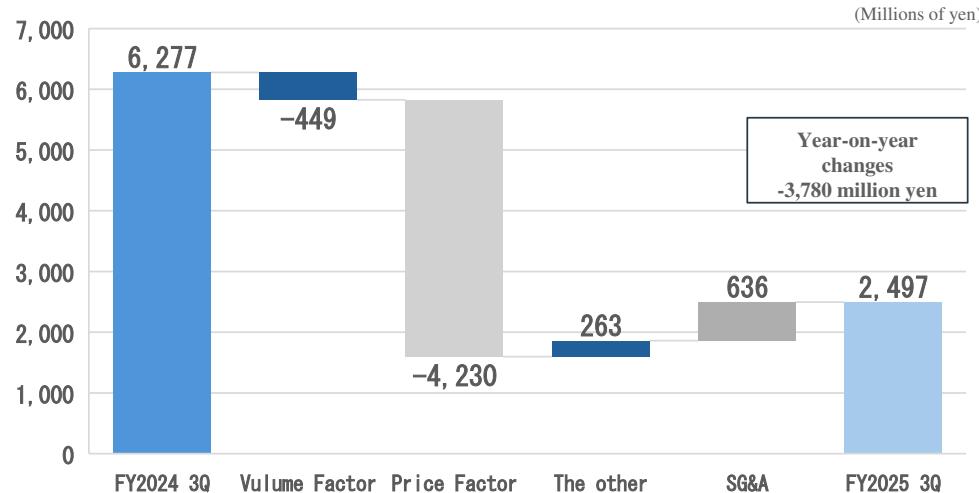
Change in segment separates ordinary profit

In the Petroleum-related business, the performance of Kygnus Sekiyu K.K. declined at the beginning of the fiscal year. Although results have improved since the second quarter, profit remains significantly below the level recorded in the same period of the previous year.

In the Aviation-related business, demand for aviation fuel continues to be firm, supported by the increasing number of foreign visitors to Japan.



Petroleum-related Business



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 995 sites as of December 31, 2025



* The amounts for each division are shown as a breakdown of ordinary profit

Retail Division

1,249 million yen

Volume

Sales volume exceeded the level of the same period previous year.

Price

Profit margins declined due to intensified price competition with competitors. (-)

Wholesale Division

1,035 million yen

Volume

Sales of gasoline and diesel were roughly the same as the previous year. Sales of kerosene and heavy fuel oil decreased.

Price

Profitability declined at Kygnus Sekiyu K.K. due to market conditions for petroleum products. It has been recovering since the second quarter. (-)

Industrial Fuel Sales Division

149 million yen

Price

Profit margins improved. (+)

Industrial Lubricants Sales Division

63 million yen

Other

Orders for maintenance work recovered in the second half. (+)

SG&A

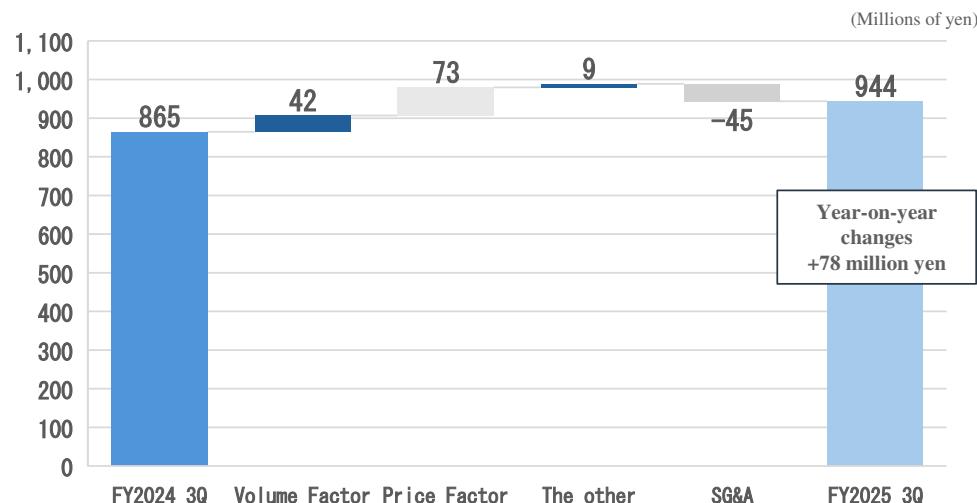
As the company booked a provision for doubtful accounts in the same period in the previous year, it fell sharply YoY. (+)

Selling, general and administrative expenses

Personnel expenses decreased. (+)

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Chemical Products-related Business



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 wash products 18.0%

Volume

Price

Biocide products 31.6%

Volume

Price

Tackifier 12.5%

Volume

Price

Others (Performance chemicals, etc.) 7.8%

Price

Sales volume of car wash products remained at the same level as the same period previous year.

Profit margins improved. (+)

Petroleum solvent 30.2%

Price

Others (Performance chemicals, etc.) 7.8%

Volume

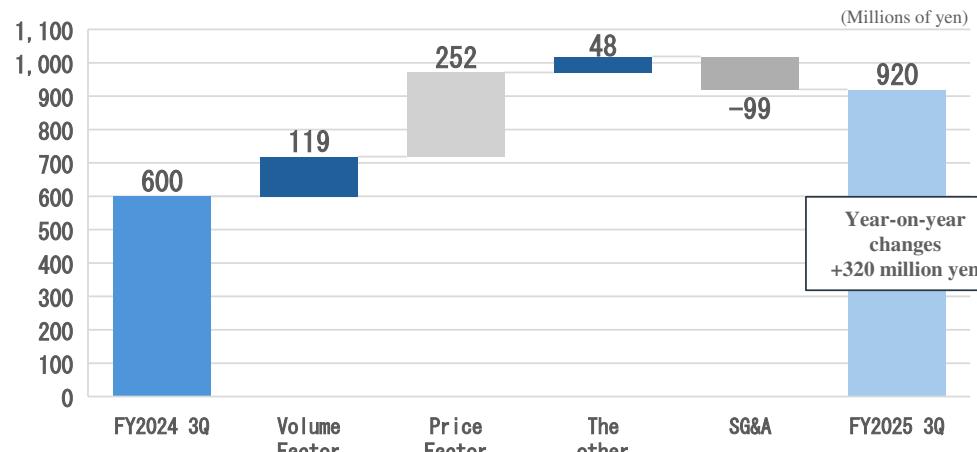
Price

Others (Performance chemicals, etc.) 7.8%

Price

The profit margin for higher alcohol decreased. (-)

Gas-related Business



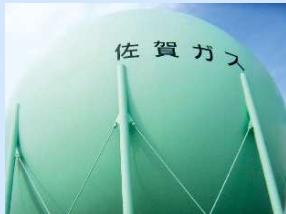
<LPG Sales Business>

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.

128 thousand retail customers as of December 31, 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.



* The amounts for each business are shown as a breakdown of ordinary profit

<LP Gas Sales Business>

623 million yen

Retail Division

Volume

Although unit consumption decreased due to the extreme hot in summer, sales volume stayed at the same level as the previous year because we acquired retail business rights.

Price

Profit improved due to higher basic fee revenue and stricter fee management. (+)

Other

KUMAMOTO SEKIYU Co., Ltd. (Headquarters: Kumamoto City) joined the group.

*The company operates SS and supplies LP gas to about 5,000 customers.

Wholesale Division

Volume

Unit consumption decreased due to the extreme hot summer. (-)

Price

Profit decreased due to the impact of inventory valuation. (-)

<Natural Gas Sales>

297 million yen

Household use

Volume

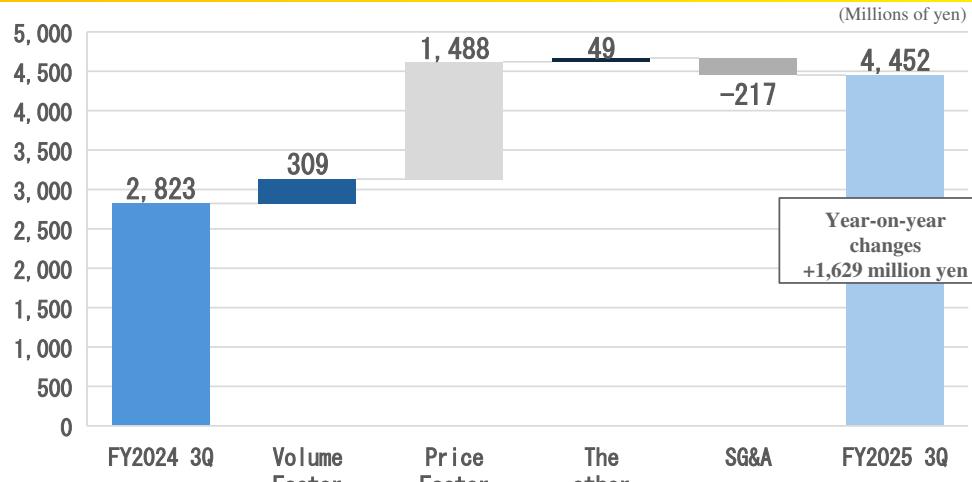
Sales Volume rose due to the inclusion of Imari Gas Co., Ltd. (+)

Commercial and industrial

Volume

Demand increased at major supply customers. (+)

Aviation-related Business



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

Domestic passenger demand increased in the summer. However, overall domestic traffic remained at about the same level as the same period previous year. International passenger traffic stayed strong, supported by a rise in inbound travelers to Japan. (+)

Price

The unit price of fuel handling fees increased. (+)

Other airports (25 airports, 1 heliport)

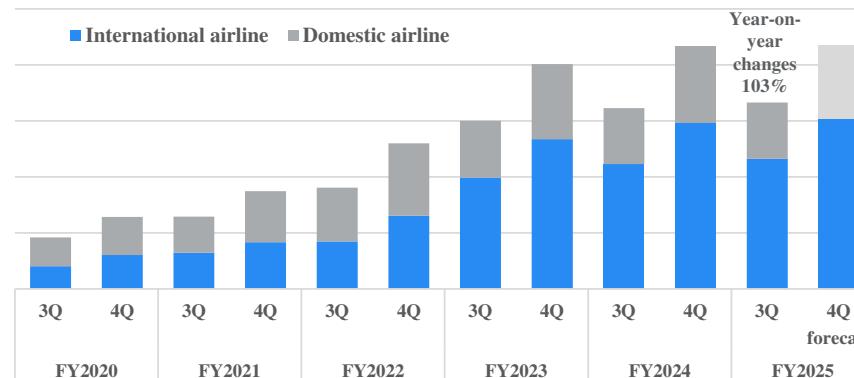
Volume

Refueling volume remained strong, mainly at airports in Kansai region. (+)

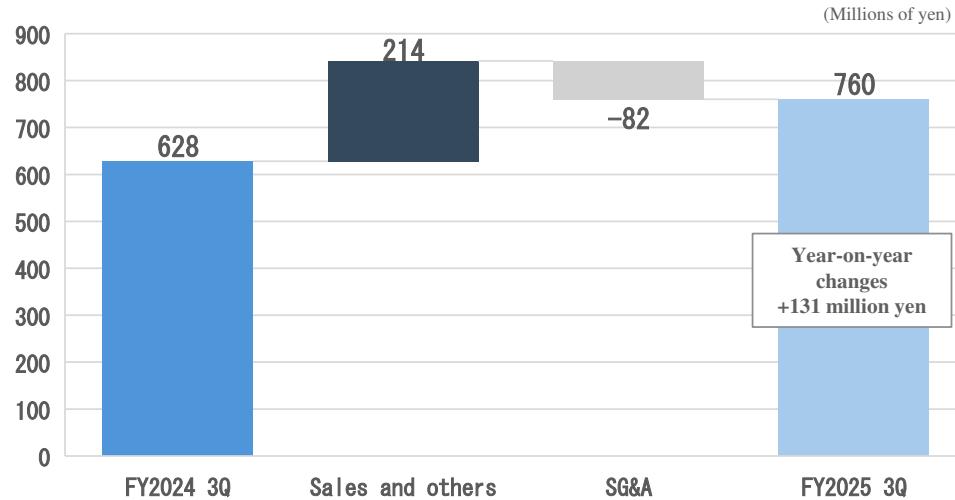
Selling, general and administrative expenses

System maintenance fees and national land lease fees increased. (-)

Changes in Haneda Airport Aviation Fuel Transportation Volume



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	444 million yen
Sales and others	Orders from major clients increased. (+)
Construction Business	276 million yen
Sales and others	Orders related to equipment increased. (+)
Selling, general and administrative expenses	Personnel expenses increased. (-)

Real Estate Leasing and Solar Business	40 million yen
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※Amounts for each business indicate the breakdown of ordinary income.

Balance sheet

End of FY 2024

Interest-bearing debt 4,138	
Cash and deposits	40,599
Other current assets	55,790
Non-current assets	59,774
Investments and other assets	50,945
Total assets	207,110 million yen
Other liabilities	82,948
Net assets	120,023 (Equity ratio 54.8%)

End of FY 2025 3Q

(Millions of yen)	
Interest-bearing debt 5,193	
Cash and deposits	52,440
Other current assets	54,580
Non-current assets	63,922
Investments and other assets	44,425
Total assets	215,369 million yen
Other liabilities	90,655 (Notes and accounts payable-trade +3,031) (Other current liabilities +6,329)
Net assets	119,520 (Equity ratio 52.5%) (Profit +6,177) (Year-end dividend -3,116) (Interim dividend -3,116)

- Net assets decreased by 502 million yen due to payment of dividends and other factors.
- The equity ratio declined due to an increase in notes and accounts payable-trade and other current liabilities.

Cash allocation status

End of FY 2025 3Q

(Millions of yen)

Fund procurement		Composition ratio	Fund utilization		Composition ratio
Cash generated from operations (excluding working capital)	10,792	36.4%	Capital and business investment	5,789	19.5%
Asset sales, etc.	3,121	10.6%	Cash dividends paid	6,232	21.0%
Collection of operating deposit, etc.	6,081	20.5%	Income tax paid	4,653	15.7%
Utilization of cash on hand	9,640	32.5%	Repayment of long-term debt	345	1.2%
			Securing cash on hand	11,845	40.0%
			Other funds utilization	770	2.6%

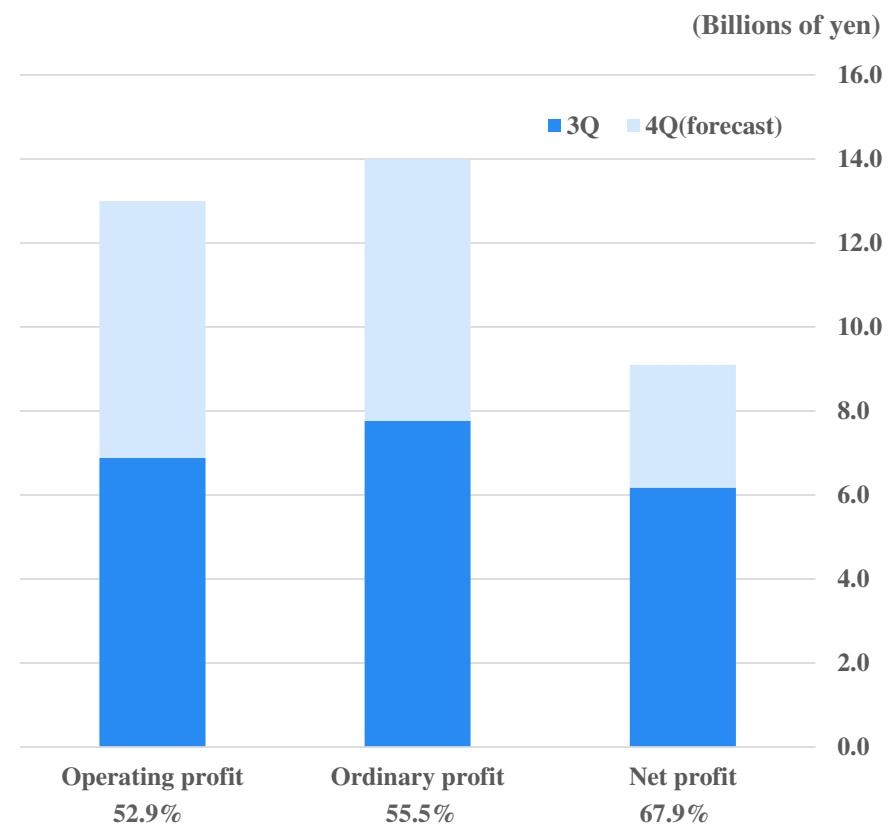
- Funds raised from operating activities were primarily used for capital and business investment and dividend payments.
- Asset sales, etc. include sales of investment securities.
- The security deposit provided to suppliers as collateral in the previous fiscal year was substituted with a bank guarantee, enabling the recovery of funds.
- In anticipation of increased demand for funds during the winter, cash on hand has been increased.

Performance Progress

Sales volume of petroleum products and LP gas slightly decreased. Sales volume of natural gas and aviation fuel handling remained firm.

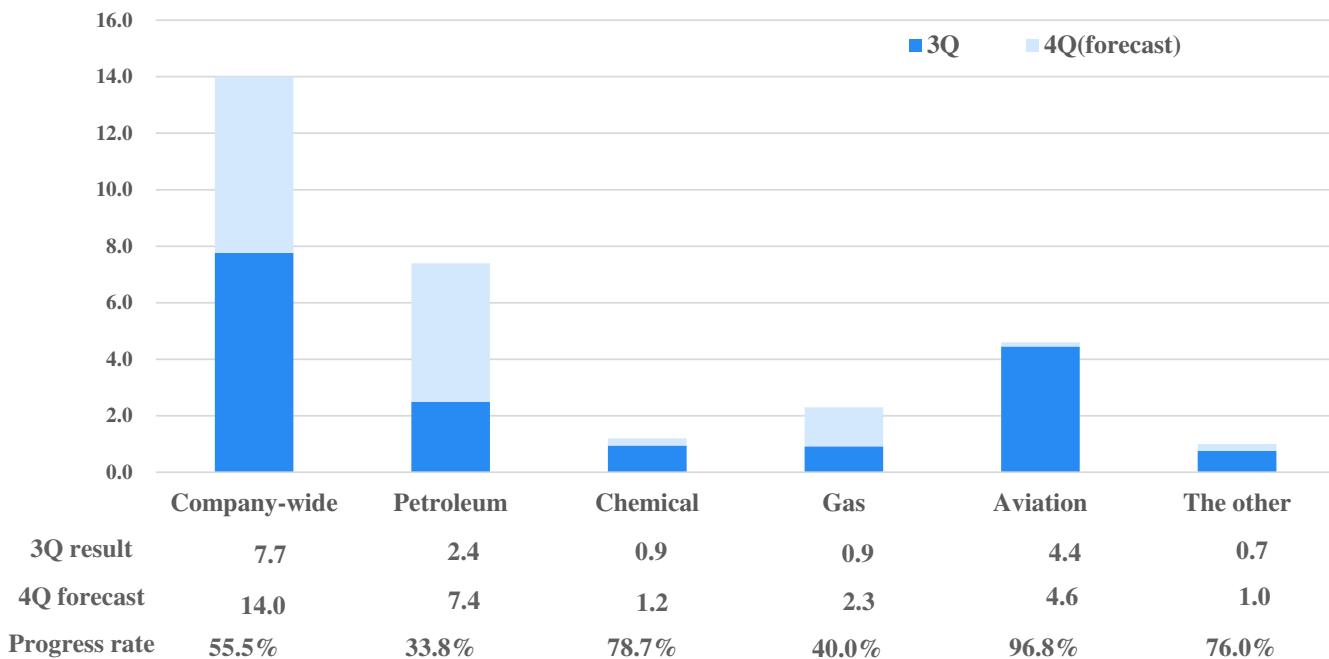
Although profitability at Kygnus Sekiyu K.K. worsened, it has been recovering since the second quarter.

	FY2025 Full year forecast As of Mar. 31	FY2025 3Q As of Dec. 31	Progress rate
Net sales	660.0	459.5	69.6%
Operating profit	13.0	6.8	52.9%
Ordinary profit	14.0	7.7	55.5%
Profit attributable to owners of parent	9.1	6.1	67.9%



Progress of Financial Results

(Billions of yen)



Medium-term management plan
FY2024-2026 Targets

Ordinary profit
13 to 15 billion yen

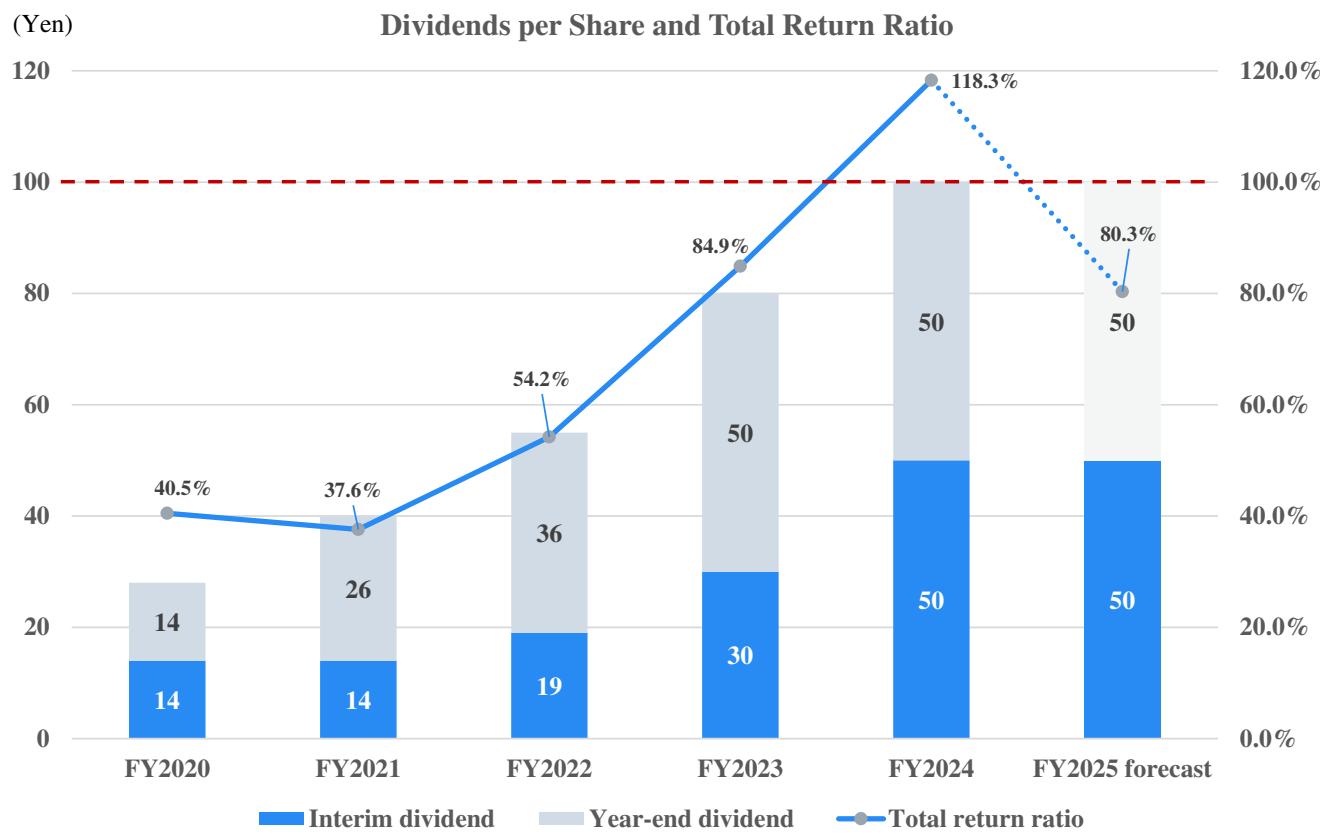
Consolidated ROE
8% or more

- Progress in the petroleum-related business has improved. We are accelerating our efforts toward the fiscal year-end.
- The progress of chemical-related and other businesses was as planned.
- The gas-related business showed a significant increase in profit compared to the same period last year, progressing well.
- The aviation-related business is expected to continue to see strong demand, particularly in international flights.

Shareholder Return

Annual dividend per share is maintained at 100 yen (interim dividend of 50 yen, year-end dividend of 50 yen).

The Company plans to acquire 1.1 billion yen worth of own shares by March 31, 2026.



Medium-term management plan FY2024-2026 Targets

Annual dividend per share
100 yen (Minimum)

Total return ratio
Aim at **100%**