



FY2025

Financial Results for the Fiscal Year

May 14, 2026

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

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This document contains forward-looking statements, including statements regarding our management plans and future performance. These statements are based on our judgment 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 FY 2025



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 985 locations as of March 31, 2026



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.



Gas-related 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.

127 thousand retail customers as of March 31, 2026

Natural Gas Sales Business supplies to factories and the others using the Saga Natural Gas Pipeline, etc., and also supplies city gas to general consumers in Saga Prefecture.



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.



The Other Businesses

The Other Business 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.

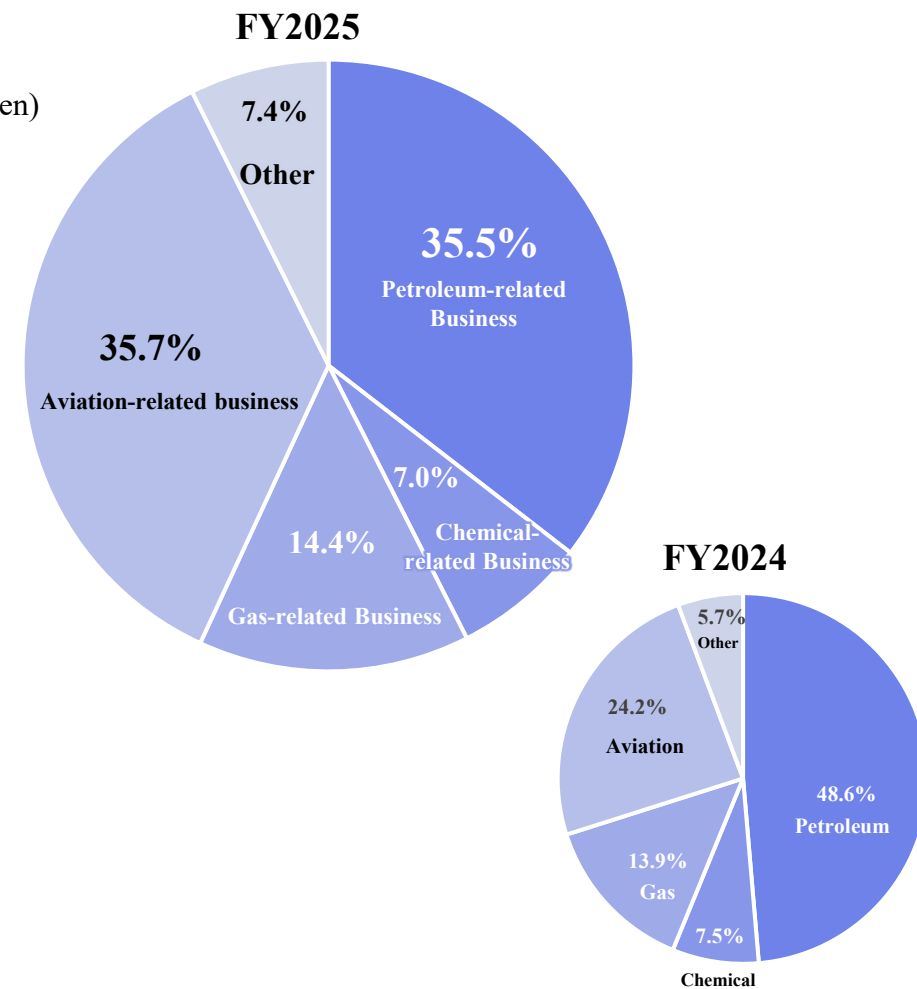
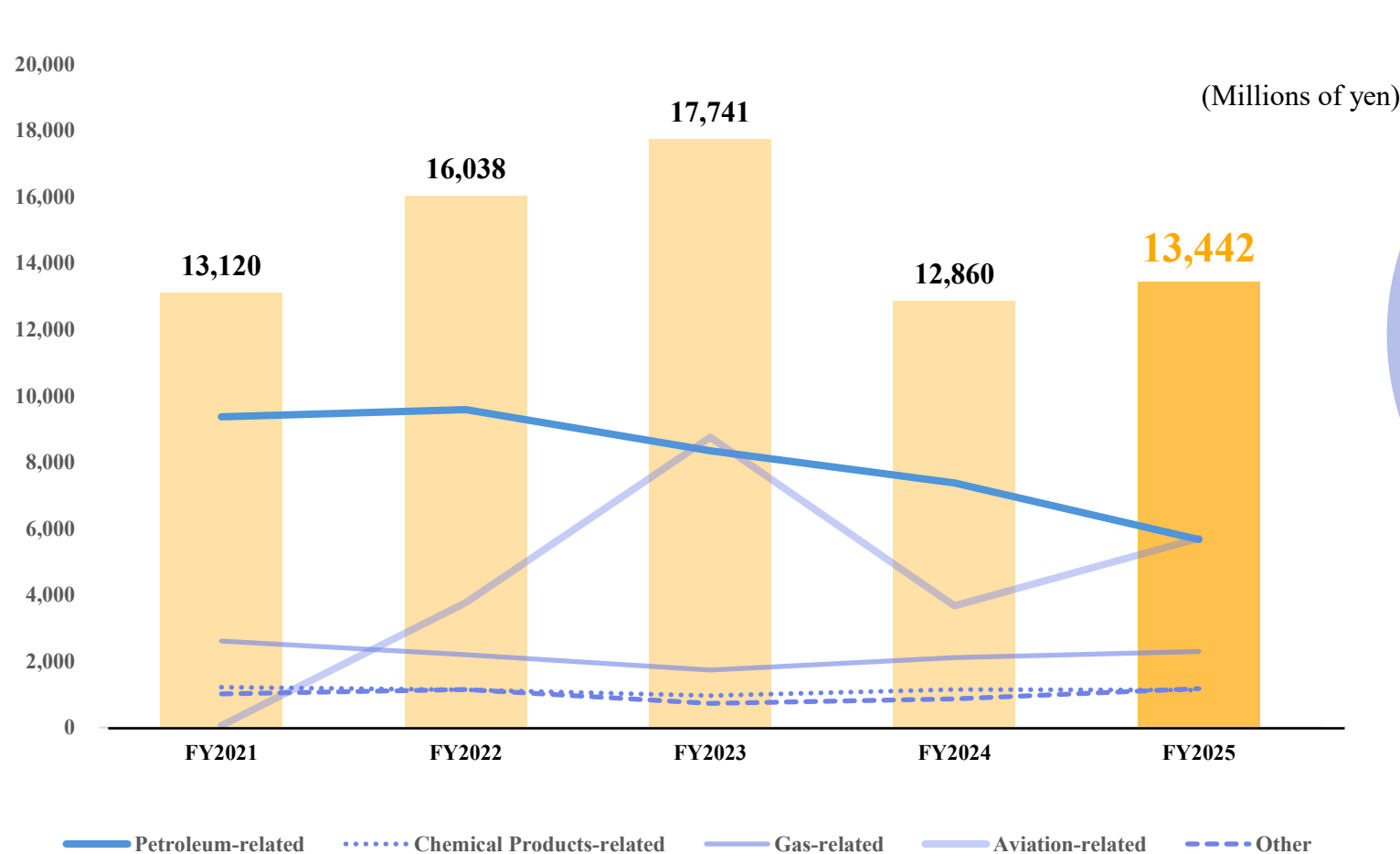
Financial Results for FY 2025

(Millions of yen)

	FY2024	FY2025	Year on year changes	FY2025 forecast	Achievement rate
Net sales	654,404	611,570	-6.5%	660,000	92.7%
Operating income	11,808	12,356	+4.6%	13,000	95.1%
Ordinary income	12,860	13,442	+4.5%	14,000	96.0%
Profit attributable to owners of parent	8,656	9,196	+6.2%	9,100	101.1%

- Net sales:** Decreased due to lower sales volumes, declining crude oil prices, and government-mandated reductions in fuel oil prices.
- Ordinary profit:** Although the petroleum-related business decreased, aviation, gas, and other businesses covered the decline
- Net profit:** Exceeded both the fiscal previous year's result of 8,656 million yen and the forecast of 9,100 million yen

- In the Petroleum-related Business, the performance of Kygnus Sekiyu K.K. deteriorated at the beginning of the fiscal year. Although it recovered from the second quarter onward, it showed a significant decline compared to the previous year.
- In the Aviation-related Business, demand for aviation fuel continued to be strong due to an increase in the number of foreign tourists to Japan.



Ordinary Profit YoY Change Breakdown

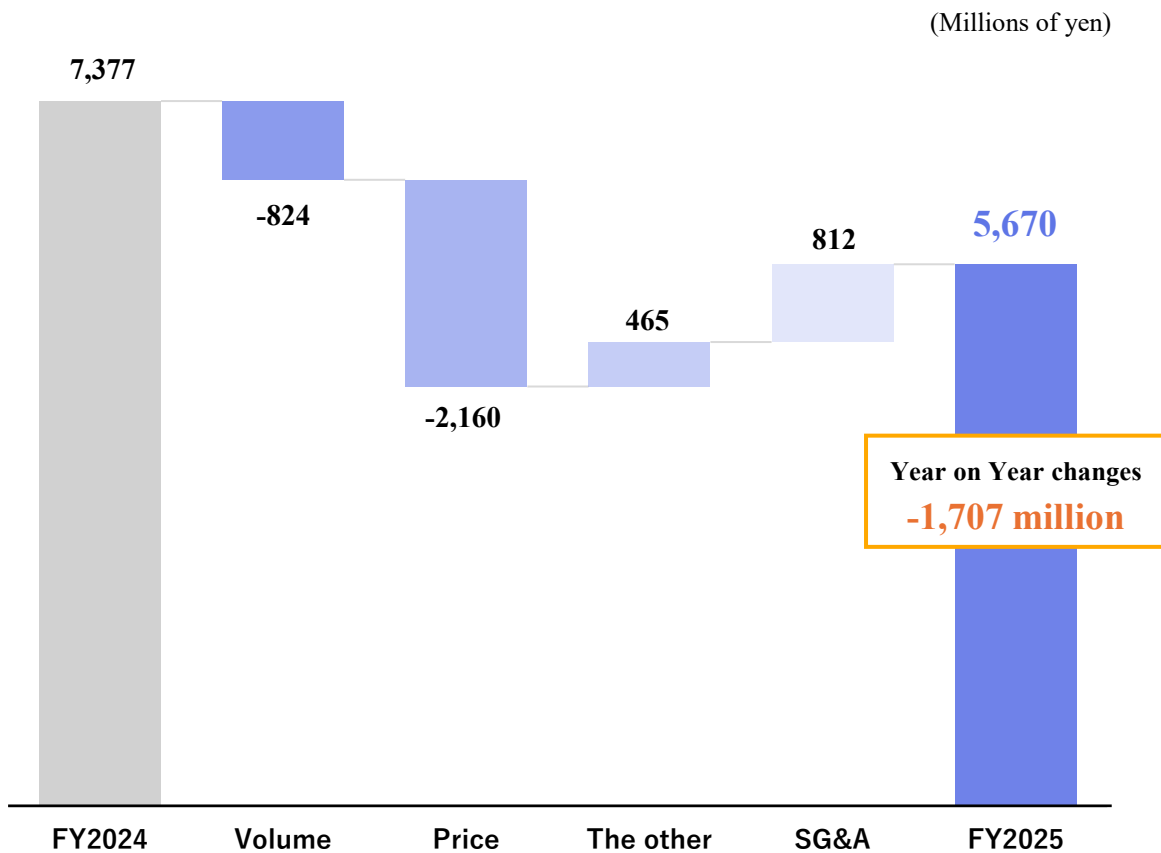


- The profit/loss impact from inventory is included in the unit price factor.
- The other factors include increases and decreases in commission income, excluding commissions on aviation fuel, net sales of completed construction contracts, and non-operating income and expenses.

Petroleum-related Business

Profitability of Kygnus Sekiyu K.K. deteriorated due to the impact of market conditions for petroleum products.

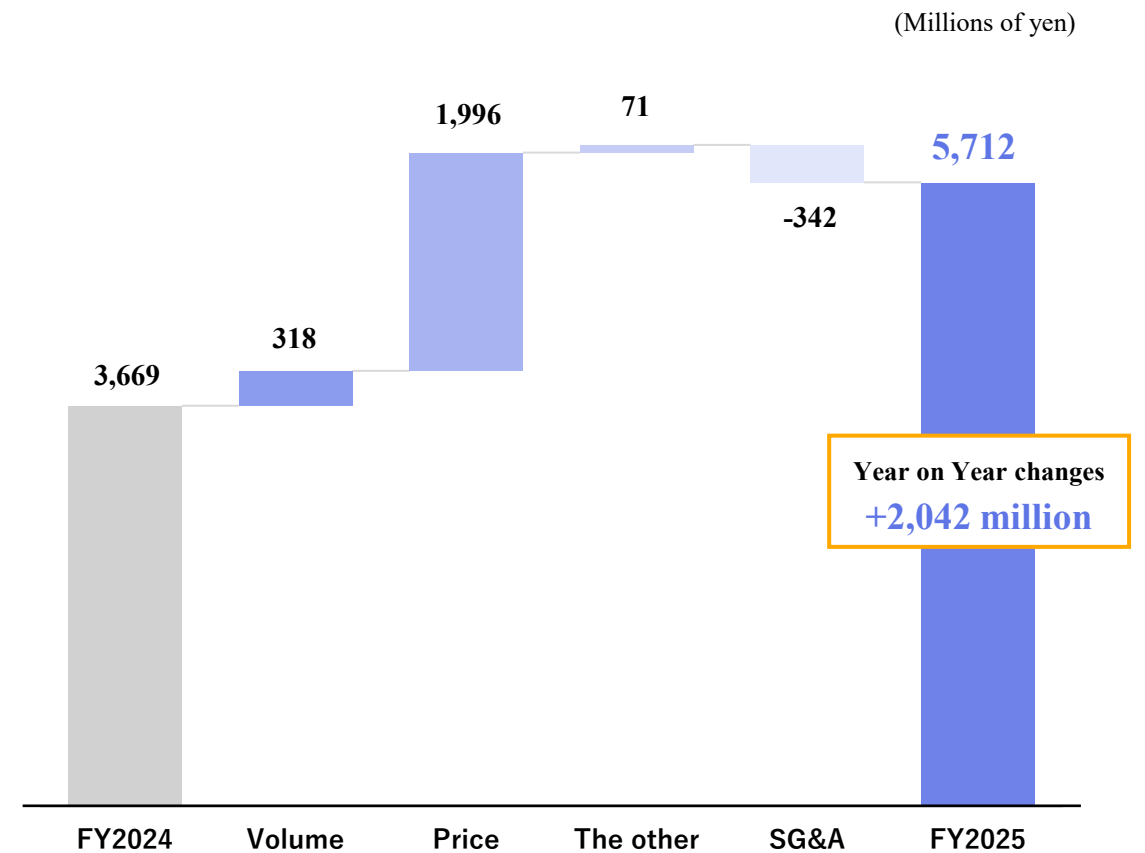
Although sales volume increased at directly operated service stations, profit margins shrunked.



Aviation-related Business

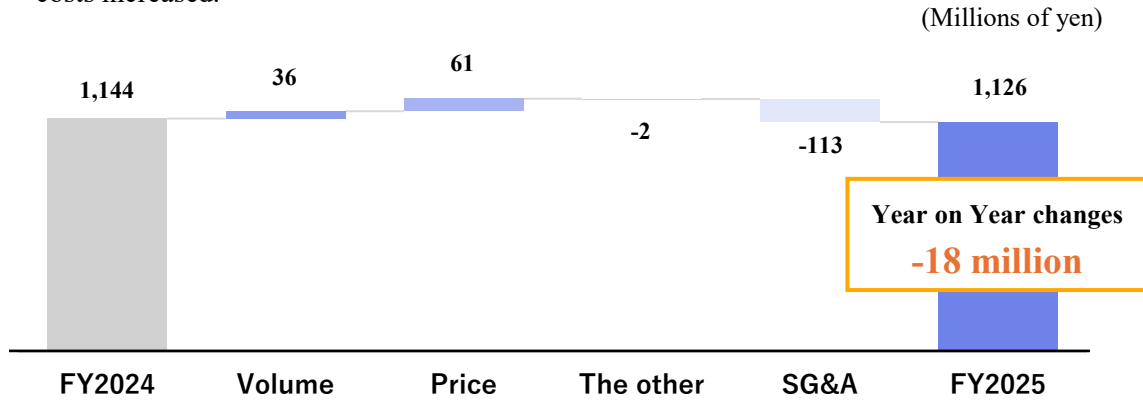
The unit price for aviation fuel handling fees at Haneda Airport has increased.

Demand remained strong at Haneda Airport and other airports, mainly for international flights.



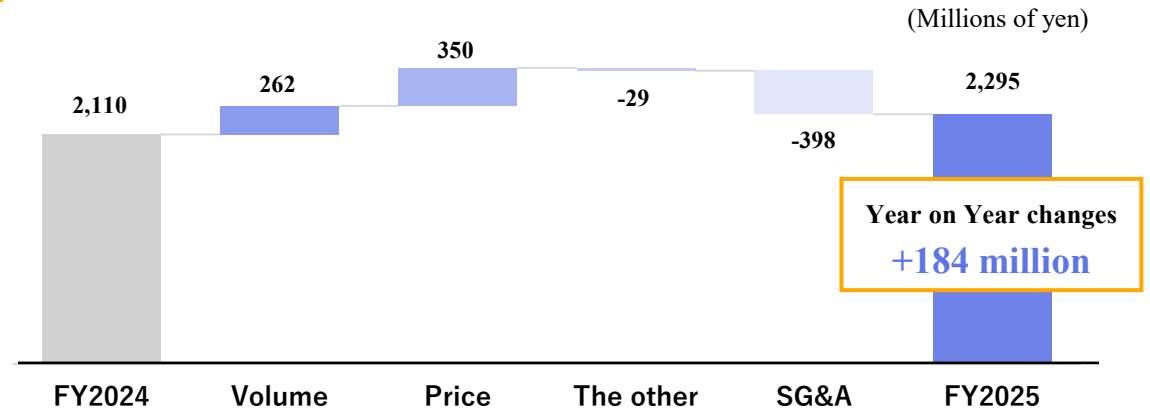
Chemical Products-related Business

Volume and price remained at the level of the previous period. Packaging and transportation costs increased.



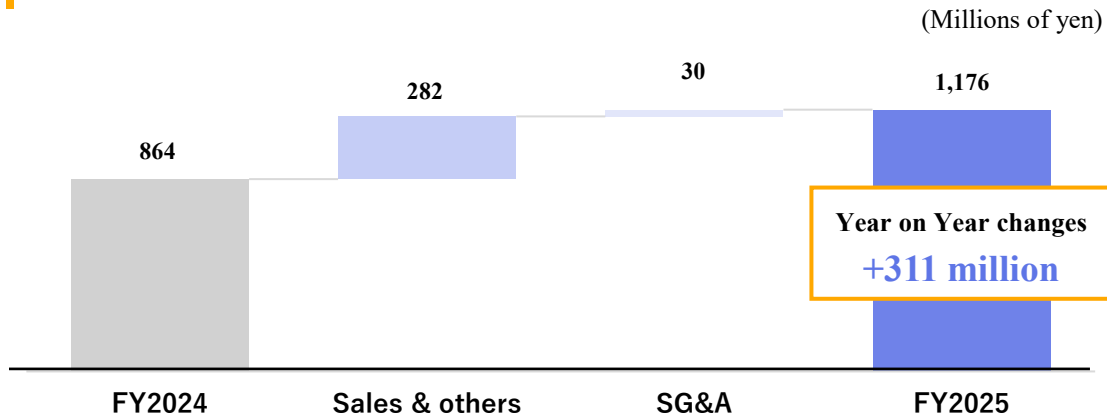
Gas-related Business

Both volume and unit price increased due to an increase in the number of retail customers.



The Other Businesses

Profits increased as orders for construction work remained strong.



FY2024

(Millions of yen)

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

Total assets 207,110 million

FY2025

(Millions of yen)

	Interest-bearing debt 4,874
Cash and deposits 48,728	Other liabilities 84,464 (Notes and accounts payable -4,881) (Other current liabilities +5,065)
Other current assets 52,246	
Non-current assets 65,227	Net assets 122,709 (Equity ratio 54.7%) (Net profit +9,196) (Dividends -6,232) (Purchase of Own shares -1,100)
Investments and other assets 45,846	

Total assets 212,048 million

Non-current assets

**Construction of the second oil storage base at Haneda Airport
Capital expenditures increased**

Net assets

Due to the recording of net profit increased by 2,685 million

FY2025

(Millions of yen)

Fund procurement		Component ratio
Cash generated from operations (excluding working capital)	18,980	61.4%
Asset sales, etc.	3,133	10.1%
Recovery of business security deposits, etc.	6,109	19.8%
increase or decrease in the company's working cash balance	2,697	8.7%

Fund utilization		Component ratio	
Capital and business investment	7,948	25.7%	
Shareholder Returns	Cash dividends paid	6,232	20.2%
	Purchase of treasury shares	1,100	3.5%
Income tax paid	4,672	15.1%	
Repayment of long-term debt, etc.	585	1.9%	
Securing of cash on hand	9,110	29.5%	
Other funds utilization	1,272	4.1%	

- Funds raised through operating activities were mainly used for capital and business investment and dividend payments.
- Asset sales, etc. include sales of investment securities.
- The business security deposit provided as collateral to suppliers in the previous period was changed to a bank guarantee, and funds were recovered.
- Cash on hand has been increased to prepare for business investments planned for FY2026 and the risk of soaring procurement prices due to the Middle East situation.

2

Progress of the Medium-term Management Plan (FY2024-2026)

Medium-term management plan ~Challenge to a Transforming Future Challenge2030~



FY2021-2023
1st Stage



FY2024-2026
2nd Stage



FY2024-2026 Key initiatives

Business strategy

- **Investments in growth businesses**
Aviation, Chemicals, Gas, Clean tech
- **Maintaining profitability of Petroleum-related business and Transforming the business model**
- **Entry into environmentally friendly business**
Renewable energy and Business Development

Sustainability Management

- **Strengthening the management infrastructure**
Human capital management, DX promotion, GHG reduction
- **Strengthening the Investment management framework**
- **Expansion of shareholder returns**

Evolution to a business portfolio adapted to a low-carbon and recycling-based society



Progress of Investment (FY2024-2025 Results and FY2026 Plan)

(billion yen)

	Three-year cumulative target	FY2024-2025 Results	FY2026 Plan
Business investments (New)	15	Invest to avatarin Inc. Acquisition of Imari Gas Acquisition of shares of KUMAMOTO SEKIYU Co., Ltd. Acquisition of LP gas retail goodwill	12.1 M&A Acquisition of LP gas retail goodwill Business investment
Capital investments (New)	30	New chemicals plant LPG and LNG facilities Haneda Airport Second Oil Storage Facility	19.5 Haneda Airport Second Oil Storage Facility Car wash business LPG base New clean tech plant (Kansai and Kazusa)
Capital investments (Renewal)	15	SS and oil terminal facilities Research and manufacturing facilities Pipeline and supply facilities Aviation fueling facilities Training center renovation, etc.	3.9 SS and oil terminal facilities Pipeline and supply facilities Aviation fueling facilities Clean tech facilities
Group Total	60	19.0	35.5 ■Some investments will be postponed

*Calculated on an acquisition basis

	FY2024-2026 Targets	FY2024 Results	FY2025 Results
Ordinary profit	13 to 15 billion yen	12.9 billion yen	13.4 billion yen
ROE (Return On Equity)	8% or more	7.5%	8.0%
Annual dividend per share	100 yen (Minimum)	100 yen	100 yen
Total return ratio	Aim at 100%	118.3%	79.5%
PBR (Price Book-value Ratio)	Maintain at more than 1.0 times	As of March 31, 2025 0.95 times	As of March 31, 2026 1.29 times

Results and Main Factors

Ordinary Profit

- Decrease in profits from Petroleum-related business was covered by increased profits from other business segments

ROE

- Although performance lagged at the beginning of the period, it recovered from the second quarter onward and achieved the target

Shareholder Returns

- Annual dividend maintained at 100 yen
- Acquired 446 thousand shares of own shares for 1.1 billion yen

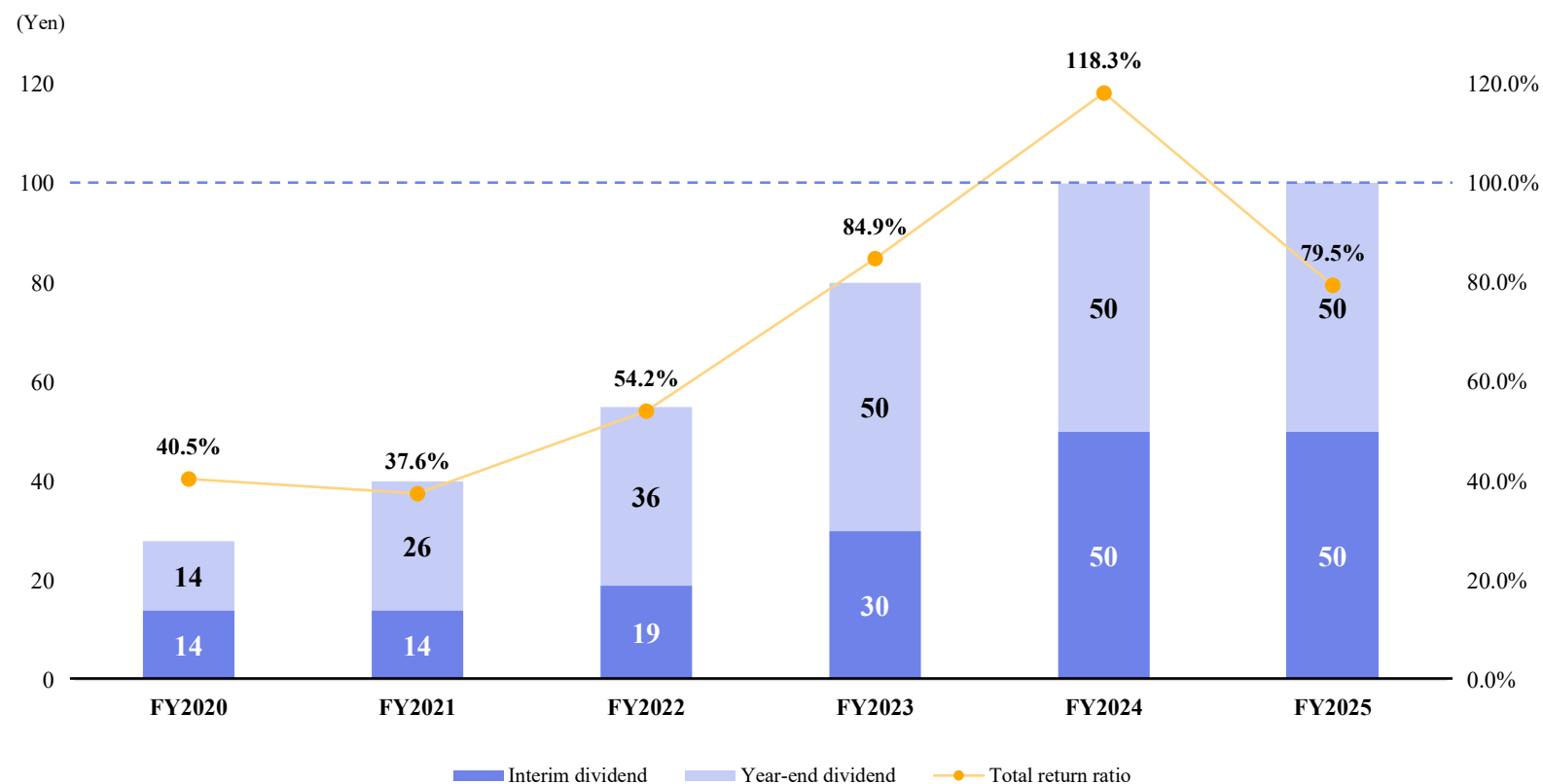
PBR

- Recovered to 1.0 times in July 2025 and has stably maintained above 1.0 times since then

*This is based on the assumption that the year-end dividend of 50 yen will be approved at the 95th Annual General Meeting of Shareholders scheduled for June 2026.

The annual dividend per share was maintained at 100 yen (interim dividend of 50 yen and year-end dividend of 50 yen).
The total return ratio was not achieved in FY2025, partly due to unstable performance during the period.

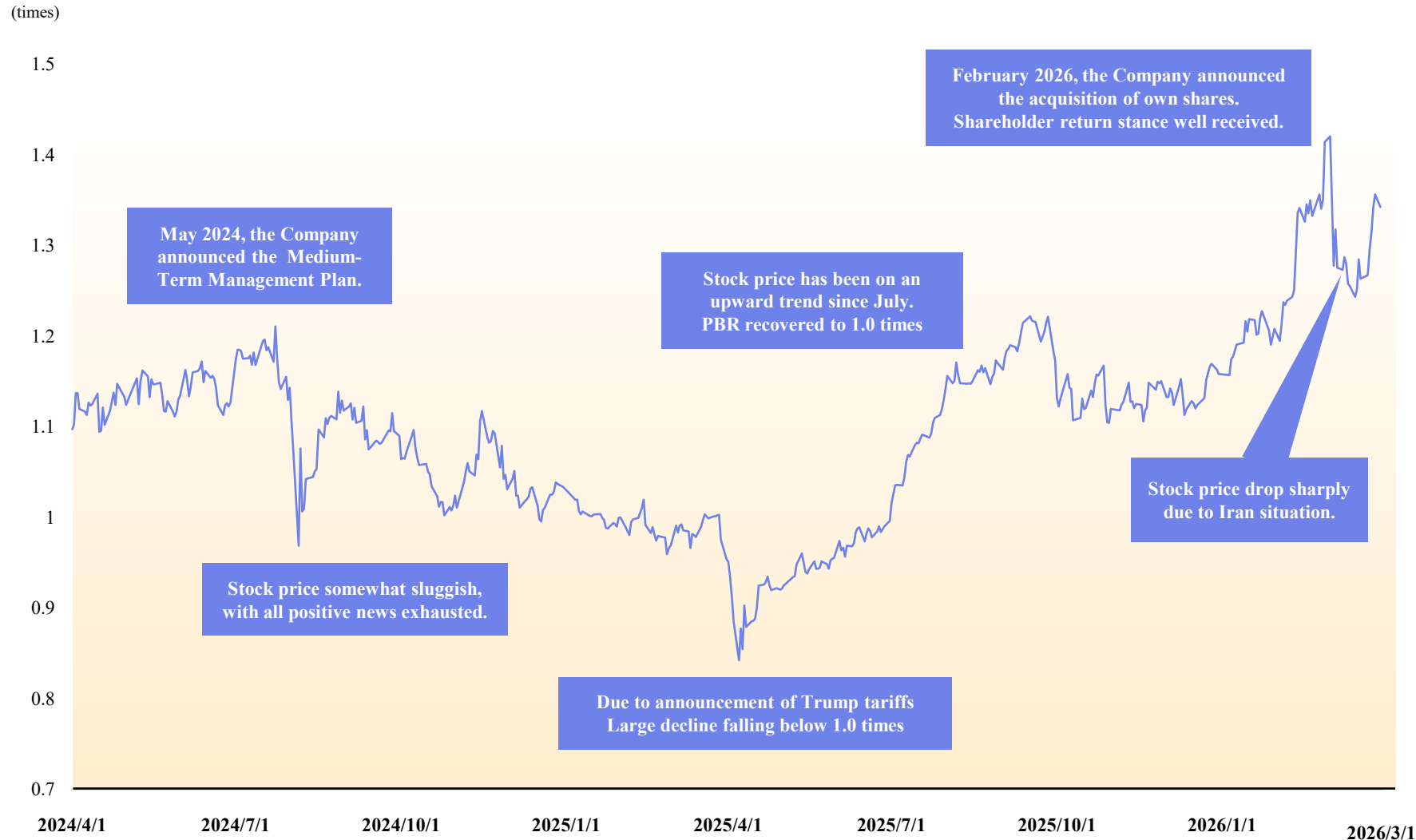
Dividends per Share and Total Return Ratio



Medium-term management plan FY2024-2026 Targets

Annual dividend per share
100 yen (Minimum)

Total return ratio
Aim at **100%**



Medium-term management plan FY2030 Targets

Through implementation of growth strategy, capital policies and appropriate shareholder returns.

Price Book-value Ratio maintain at more than

1.0 times

KUMAMOTO SEKIYU Co., Ltd. Joins the Group

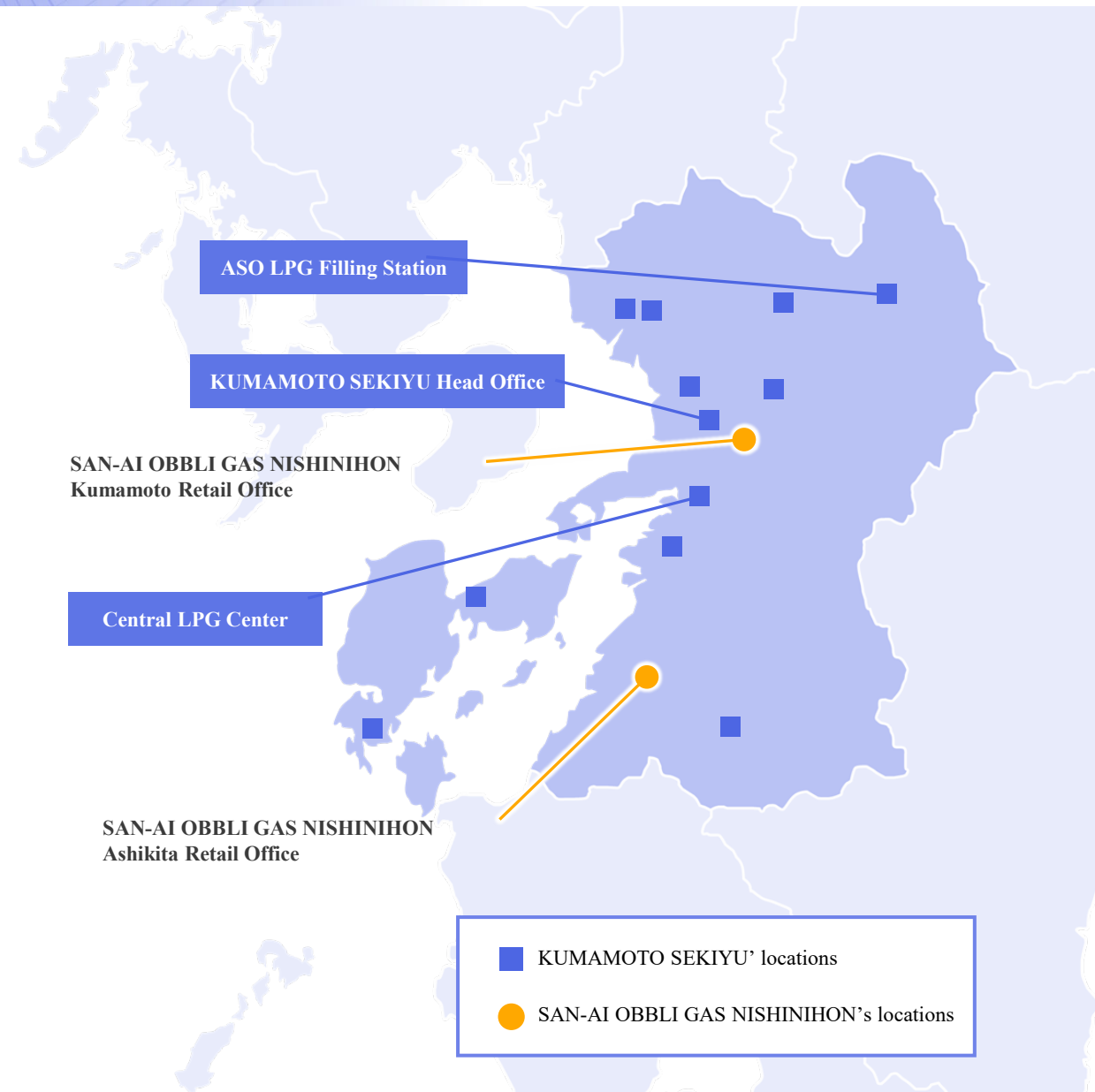
- KUMAMOTO SEKIYU Co., Ltd. (Head Office: Kumamoto City) joined the Group in December 2025
- Operates service stations and supplies LPG to approximately 5,000 customers
- SAN-AI OBBLI GAS NISHINIHON Co., Ltd. has locations and many LPG customers in Kumamoto Prefecture
- The Group's LPG handling volume in Kumamoto Prefecture has approximately doubled
- By utilizing the company's Central LPG Center within the Group, etc. Promoting greater efficiency in Group management and area strategy



Head Office (Kumamoto City)



Central LPG Center (Uto City)



DX Initiatives

Fostering a transformation mindset

- A culture where frontline staff review and transform their own work has taken root.

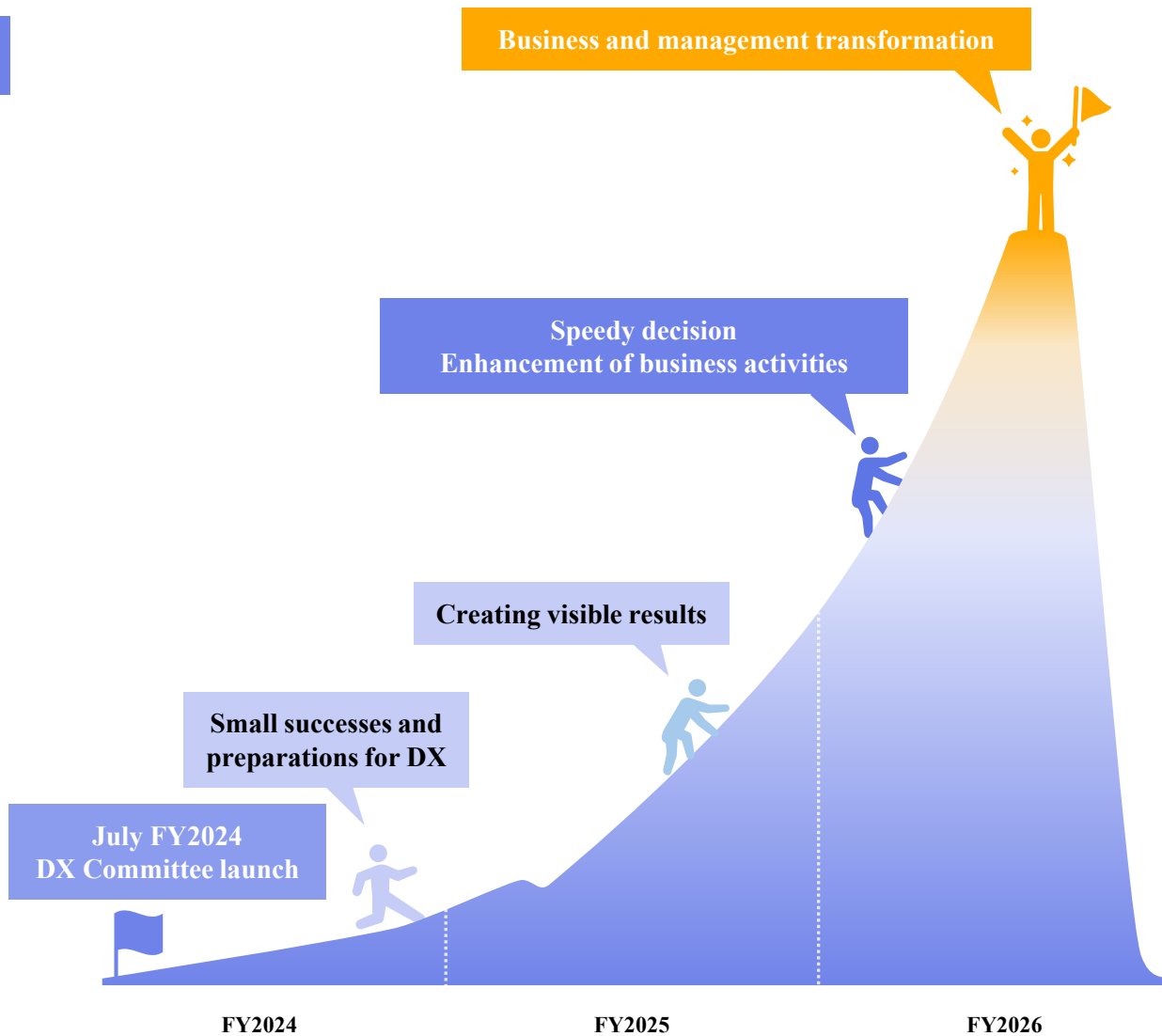
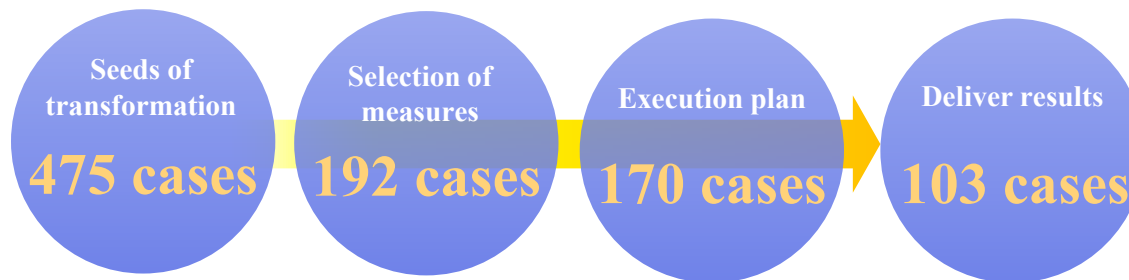
Establishment of Promotion Process

- Selection of Measures based on cost-effectiveness
- Built a support system from planning to implementation with business divisions and administrative offices working together

Toward creating "New value"

- Reduced time is a new resource for enhancing corporate value
Returned to high-value-added work

FY2025 Results



3

Outlook for FY 2026 and Business Policy

	FY2025	FY2026 forecast	Year on Year changes
Ordinary profit	13,442 million yen	13,000 million yen	-3.3%
Profit attributable to owners of parent	9,196 million yen	8,200 million yen	-10.8%
ROE (Return On Equity)	8.0%	7.1%	-0.9%
Dividend per share	100.00 yen	100.00 yen	-
Dividend payout Ratio	67.7%	75.5%	-

- Petroleum-related businesses and Gas-related business are expected to remain firm, primarily in retail.
- Although a decline in demand is expected for Aviation-related business, the impact is considered minimal at this time.
- Only Chemical Products-related business is expected to be significantly affected by naphtha shortages.
- Considering the above, ordinary profit and net profit are expected to decline.
- If changes occur to the forecast, revised forecasts will be disclosed promptly.

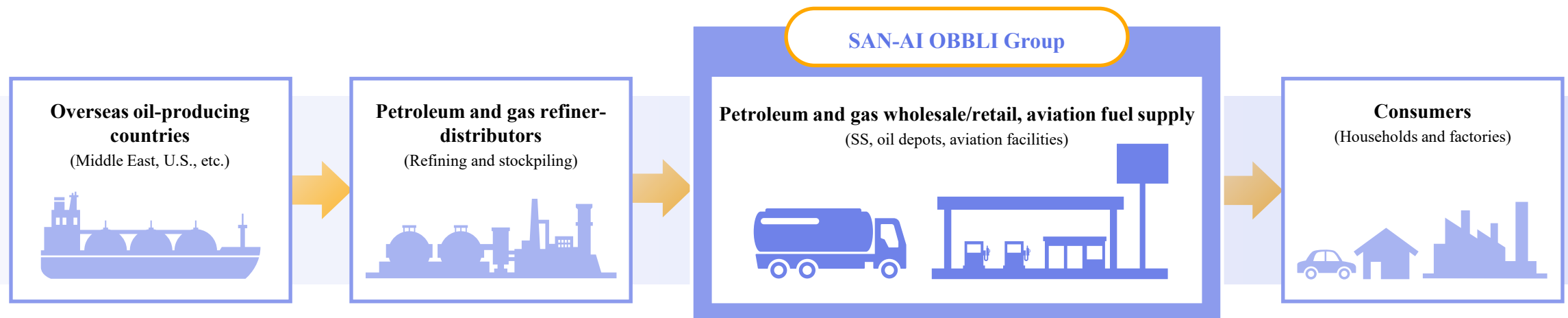
Crude oil prices have surged following escalating tensions in the Middle East triggered by the U.S.-Israeli military attack on Iran on February 28, 2026, and remain at elevated levels. At present, we expect impacts on sales of chemical products, the clean tech business, and certain segment of the petroleum business, however the impact on the SAN-AI OBBLI Group's financial performance is expected to be limited in the short term.

Short-Term (within one year)

- Petroleum-related business will secure stable profits by appropriately reflecting costs in sales prices.
- Although there may be temporary inventory impacts, the impact on the Group's overall performance is minimal.
- The Chemical Products-related business is experiencing shipment delays for multiple products due to naphtha shortages.

Long-Term (over one year)

- Oil supply to Japan will decrease, and the domestic economy will stagnate extensively.
- As oil demand from consumers and manufacturing facilities declines, there is a risk of a downturn in our Group's performance.
- Aviation demand may weaken due to higher fuel surcharges and flight reductions resulting from fuel shortages.

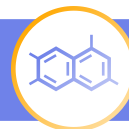


Investment in new businesses for strengthening competitiveness and reorganization of business portfolio



Petroleum-related business

- Stabilization of earnings through the expansion of retail operating bases
- Efficiency improvement of SS operations through digitalization



Chemical Products-related business

- Strengthening business foundations including development of new products and construction of new plants
- Further advancement of supply chain



Gas-related business

- Expansion of the number of retail LP gas customers and improvement of business efficiency
- Proposals for switching to natural gas, OES(*), and combining with solar power generation



Aviation-related business

- Expansion of refueling facilities including second oil storage facility at Haneda Airport
- Digitalization for safe operations and personnel retention and training



Other (Clean tech business)

- Building systems including construction of new factory wing
- This is to capture growing demand for cleaning of semiconductor manufacturing equipment



Corporate division

- Improved work efficiency through DX promotion
- Investment in human capital

*OES: Abbreviation for onsite energy services. A service that supplies energy by installing fuel supply equipment, boiler equipment, etc. on customer premises.



Reference Materials (Detailed Results by Segment)



*Amounts for each division show the breakdown of ordinary profit

Retail Division

1,865 million yen

Volume

Gasoline remained at the level of the previous period, kerosene decreased. (-)

Price

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

Wholesale Division

3,489 million yen

Volume

Gasoline and diesel were on par with the previous year; kerosene and heavy oil decreased.

Price

Profitability deteriorated at Kygnus Sekiyu K.K. due to petroleum product market conditions. (-)

Industrial Fuel Sales Division

229 million yen

Price

Profit efficiency improved. (+)

Industrial Lubricant Sales Division

86 million yen

Other

Maintenance work orders were below the previous period.

SG&A

Allowance for doubtful accounts was recorded in the same period of the previous year; significantly decreased year-on-year. (+)

Selling, general and administrative expenses

Personnel costs decreased. (+)

Retail Division

Retail Division operate approximately 140 directly managed SS (service stations) nationwide, primarily selling gasoline and automobile-related products such as car washes and vehicle inspections.

Wholesale Division

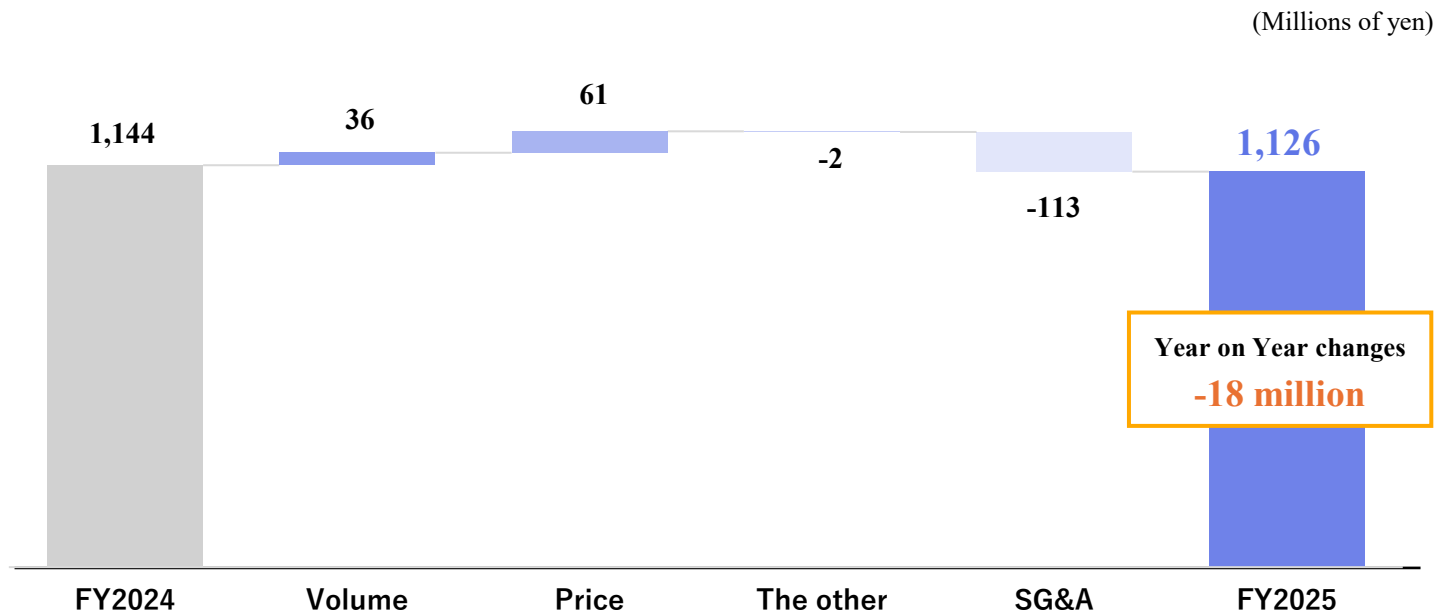
Wholesale Division sell petroleum products and related products to authorized dealers. These dealers operate about 850 service stations across Japan.

Industrial Fuel Sales Division

Industrial Fuel Sales Division primarily sell heavy oil, kerosene, etc. for industrial and commercial use.

Industrial Lubricant Sales Division

Industrial Lubricant Sales Division sell lubricants to factories and conduct maintenance business for wind power generation and gas engines.



Commercial wash products

Car wash machine agents and automobile maintenance products manufactured and sold as in-house products.

Biocide products

Agents that suppress the growth of microorganisms and mold in products. They are used in all manufacturing processes such as metalworking oils.

Solvent & Industrial Chemicals

Solvents used in paints and cleaning agents.

Tackifier

Agents used in adhesive tapes and adhesives.

Performance Chemicals

Higher alcohols used as additives for lubricants and metalworking oils, and chelating agents used in industrial and household cleaners.

*Since only the Chemical- Products-related Business is explained by product, the percentage of gross profit is shown in the product category.

Commercial wash products 18.3%

Volume Sales volume of car wash agents exceeded the previous year. (+)

Biocide products 31.3%

Volume Sales volume increased. (+)

Price Profit margin slightly declined. (-)

Solvent & Industrial Chemicals 29.9%

Price Profit efficiency improved. (+)

Tackifier 12.8%

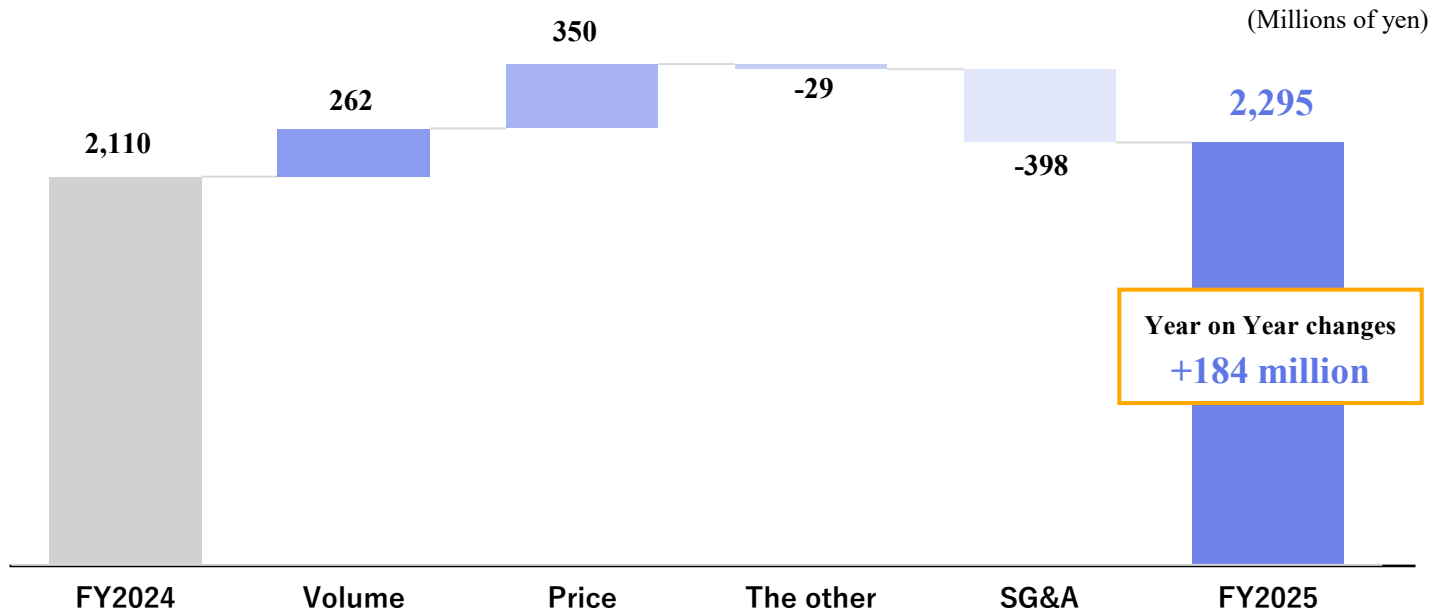
Volume Sales volume remained at the level of the previous period

Others (Performance chemicals, etc.) 7.7%

Unit price Remained at the level of the previous period

Selling, general and administrative expenses

Increase in packaging/transport costs (-)



*Amounts for each division show the breakdown of ordinary profit

<LPG sales Business>

1,666 million yen

Retail Division

Volume

Despite unit consumption decreased due to extreme summer, sales volume was flat from previous fiscal year due to the acquisition of retail goodwill and the participation of KUMAMOTO SEKIYU Co., Ltd. (headquartered in Kumamoto City).

Price

Increase in basic fee income and thorough fee management (+)

Wholesale Division

Volume

Unit consumption decreased due to extreme summer and improved performance of gas appliances (-)

Price

Decrease in profit due to the impact of inventory valuations (-)

Natural Gas Business

629 million yen

Household use

Volume

Sales volume Increased due to the participation of Imari Gas Co., Ltd. (+)

Commercial and industrial

Volume

Remained at the level of the previous period

<LPG sales Business>

Retail Division

Retail Division supplies LP gas (liquefied petroleum gas) to households and commercial facilities such as stores in the Kanto and Tokai areas, Chugoku and Kinki areas, and Kyushu areas.

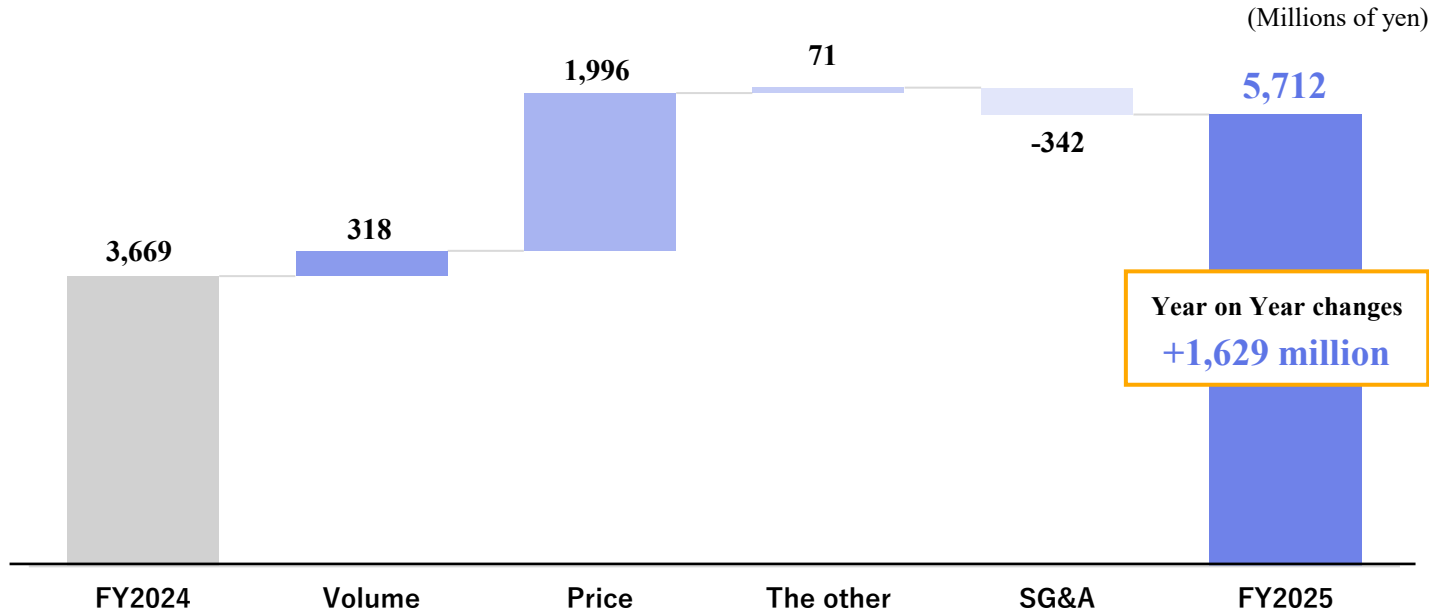
Wholesale Division

Wholesale Division conducts wholesale sales to dealers selling LP gas in the Kanto and Tokai areas, Chugoku area, and Kyushu area.

<Natural Gas Business>

Natural Gas Business supplies to factories using the Saga Natural Gas Pipeline, etc., and supplies city gas to general consumers through city gas companies in Saga Prefecture, SAGA GAS CO., LTD. and Imari Gas Co., Ltd.

The Company also provides satellite supply of LNG (liquefied natural gas) and on-site energy services.



Haneda Airport

Volume

Domestic passenger remained at the level of the previous period despite increased summer demand. International passenger traffic remained strong supported by an increase in foreign visitors to Japan. (+)

Price

Increase in profit due to the revision of the unit price for fuel handling fees (+)

Other airports (25 airports, 1 heliports)

Volume

The volume of refueling remained strong mainly at airports in Kansai region. (+)

Selling, general and administrative expenses

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

Haneda Airport

SAN-AI OBBLI operates aviation fuel facilities and conducts refueling operations at Haneda Airport.

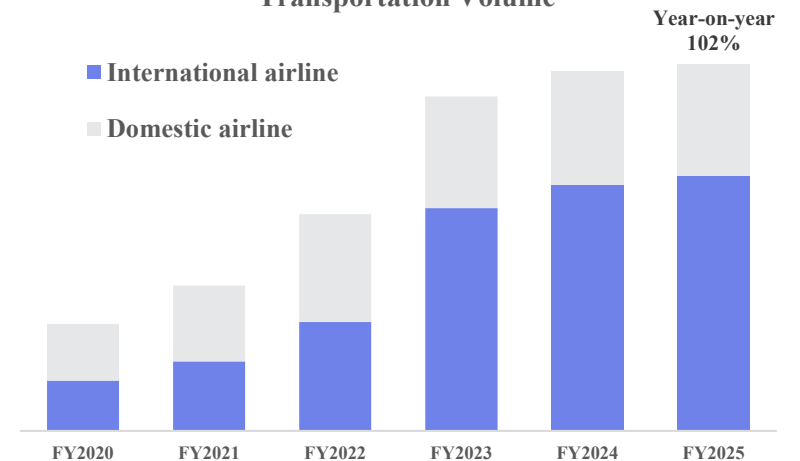
In facility operations, we receive aviation fuel, monitor facility operations, manage quantities, and inspect and maintain facilities. Refueling operations deliver fuel to aircraft through underground pipelines via refueling vehicles.

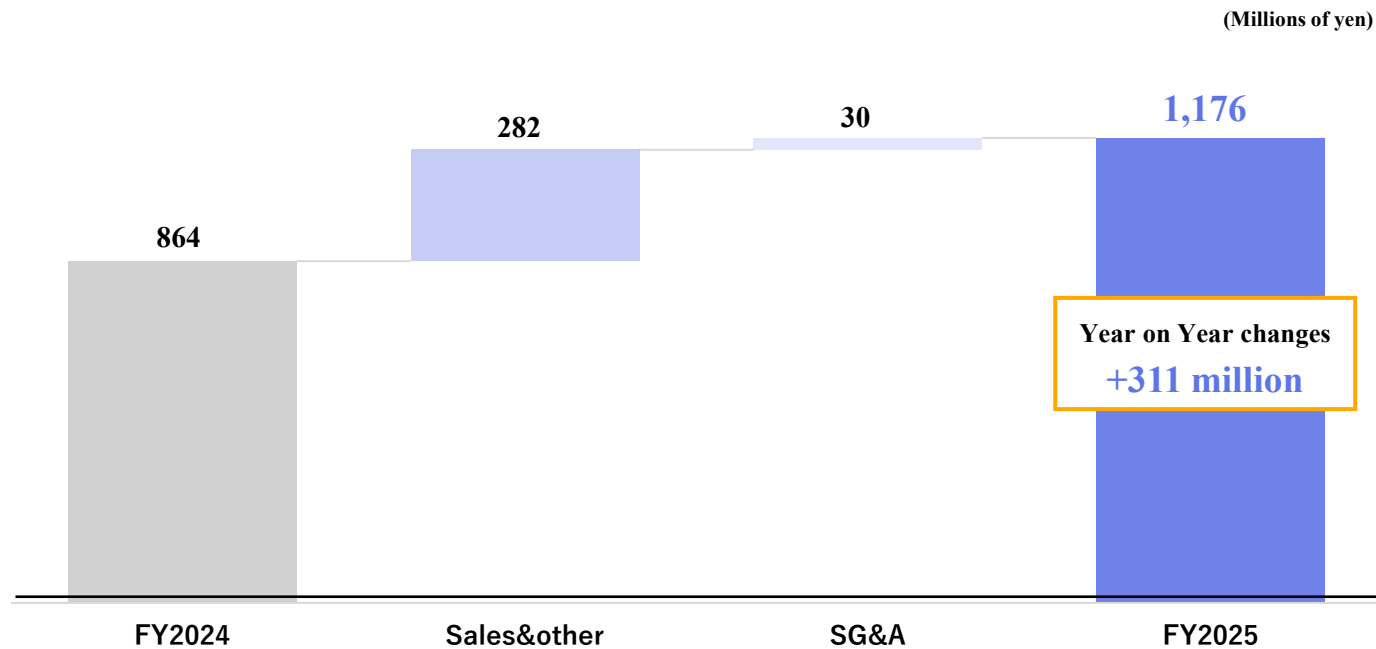
Note that our company does not engage in the buying and selling of aviation fuel.

The Other airports

Our group companies operates refueling and manages refueling facilities at 27 locations across the country (25 airports, 2 heliports), from Hokkaido to Okinawa.

Changes in Haneda Airport Aviation Fuel Transportation Volume





*Amounts for each division show the breakdown of ordinary profit

Cleaning and surface-treatment of metal products Business 647 million yen

Other

Delay in demand recovery for semiconductor manufacturing equipment, remaining at the level of the previous period for the full year

Construction Business 471 million yen

Sales and others

Orders related to equipment increased. (+)

Selling, general and administrative expenses

Personnel expenses decreased. (+)

Real Estate Leasing and Solar Business 58 million yen

Cleaning and surface treatment of metallic products Business

SAN-AI OBBLI TECH, a consolidated subsidiary, performs precision cleaning, chemical polishing, and electrolytic polishing of metal products. In recent years, component cleaning of semiconductor manufacturing equipment has grown due to increasing semiconductor demand.

Construction Business

SAN-AI OBBLI TECH performs new construction and renovation work for petroleum chemical-related facilities, gas-related facilities, industrial facilities, and machinery equipment. In addition to undertaking construction work within our Group, we also undertake work from other industries.

Real Estate Leasing and Solar Business

The Company utilizes owned real estate effectively and operates solar power generation facilities.

Investments in high-risk new businesses will be funded by cash and deposits on hand and asset sales, etc.

Debt will be utilized for investments expected to generate returns, such as capital expenditure at Haneda Airport and renewal of existing facilities.

