FY2026 2Q

Financial Results for the Six months

November 10, 2026

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

CAUTIONARY STATEMENT

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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 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 2027 (from April 2026 to March 2027) are indicated as "Fiscal 2026" or "FY2026."**

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Table of Contents

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INDEX

1. Financial Results for the Six months of FY2026 2Q

2. Performance Progress of Business Results and Shareholder Returns

3. Topics for this fiscal year

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1 FY2026 2Q Financial Results

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Business Overview

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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 974 locations as of September 30, 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.

130 thousand retail customers as of September 30, 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 28 locations across Japan, from Hokkaido to Okinawa.



The Other Businesses

The Other Businesses includes 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.

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Financial Results and Key Points

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Operating Results for FY2026 2Q

(Millions of yen)

	FY2025 2Q	FY2026 2Q	Year on year changes	Change from same period of previous year
Net sales	308,364	301,942	-2.1%	-6,421
Operating profit	3,784	6,816	+80.1%	+3,031
Ordinary profit	4,310	7,523	+74.6%	+3,213
Profit attributable to owners of parent	2,828	4,822	+70.5%	+1,993

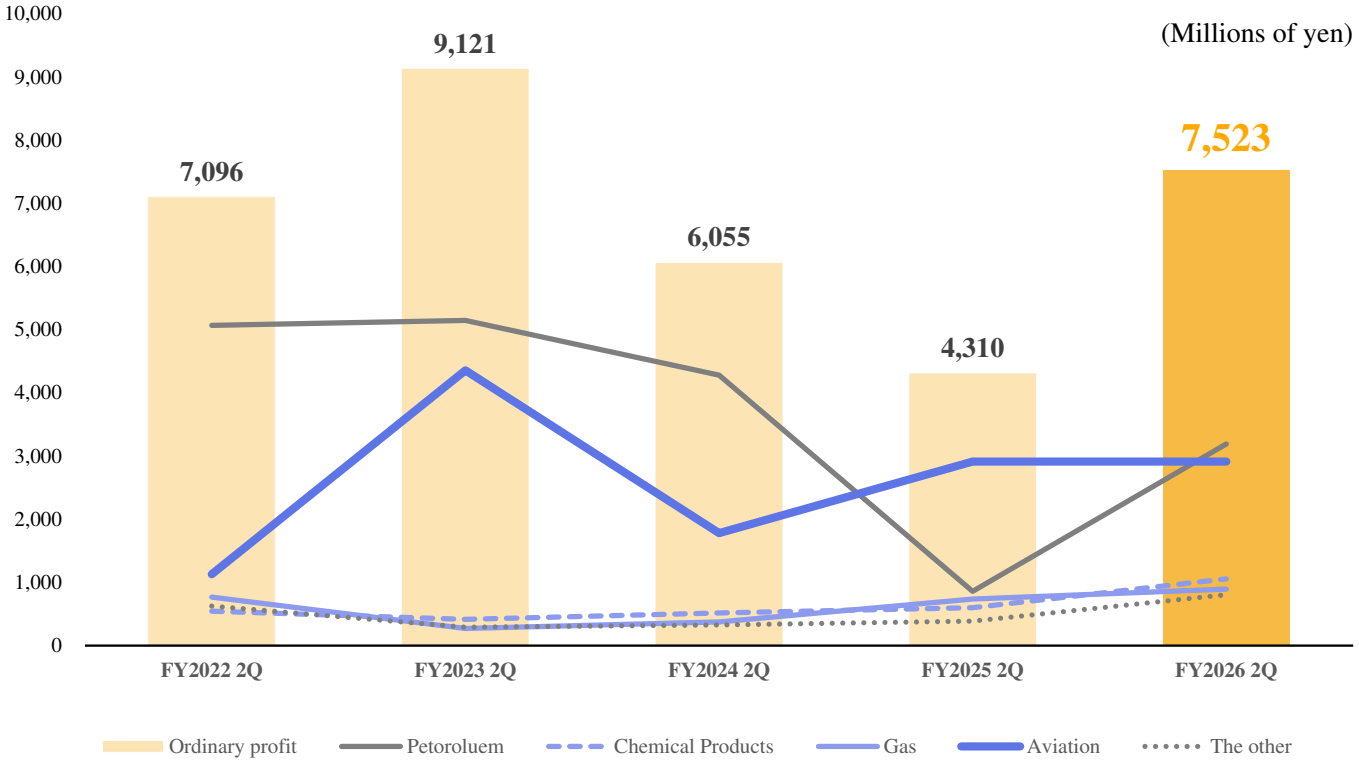
- **Net sales: Slight decrease due to lower sales volume of petroleum products**
- **Ordinary profit: In addition to the recovery in the petroleum-related business, the chemical-related business performed well**
- **Interim net profit: All segments posted Year on Year profit increases, progressing smoothly**

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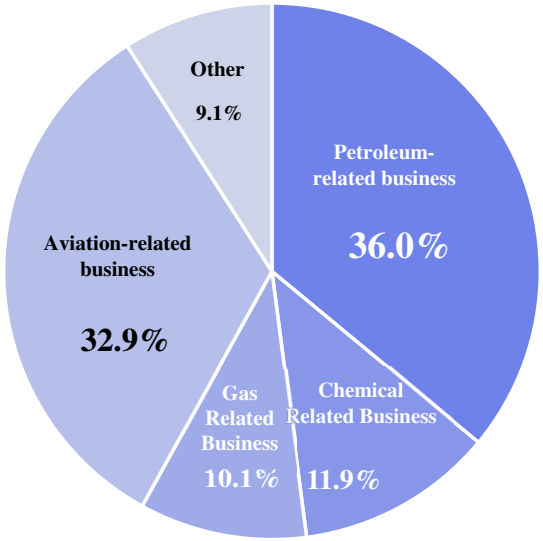
Trends in Ordinary Income by Segment

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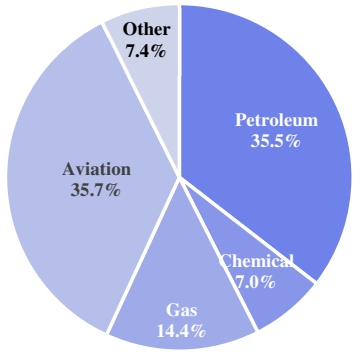
- **In the Petroleum-related business, the performance of Kygnus Sekiyu K.K., which declined in the same period of the previous year, recovered.**
- **In the Aviation-related business, although aviation fuel handling volume decreased slightly from the same period of the previous year, profits remained steady.**



FY2026 2Q



FY2025 Full year

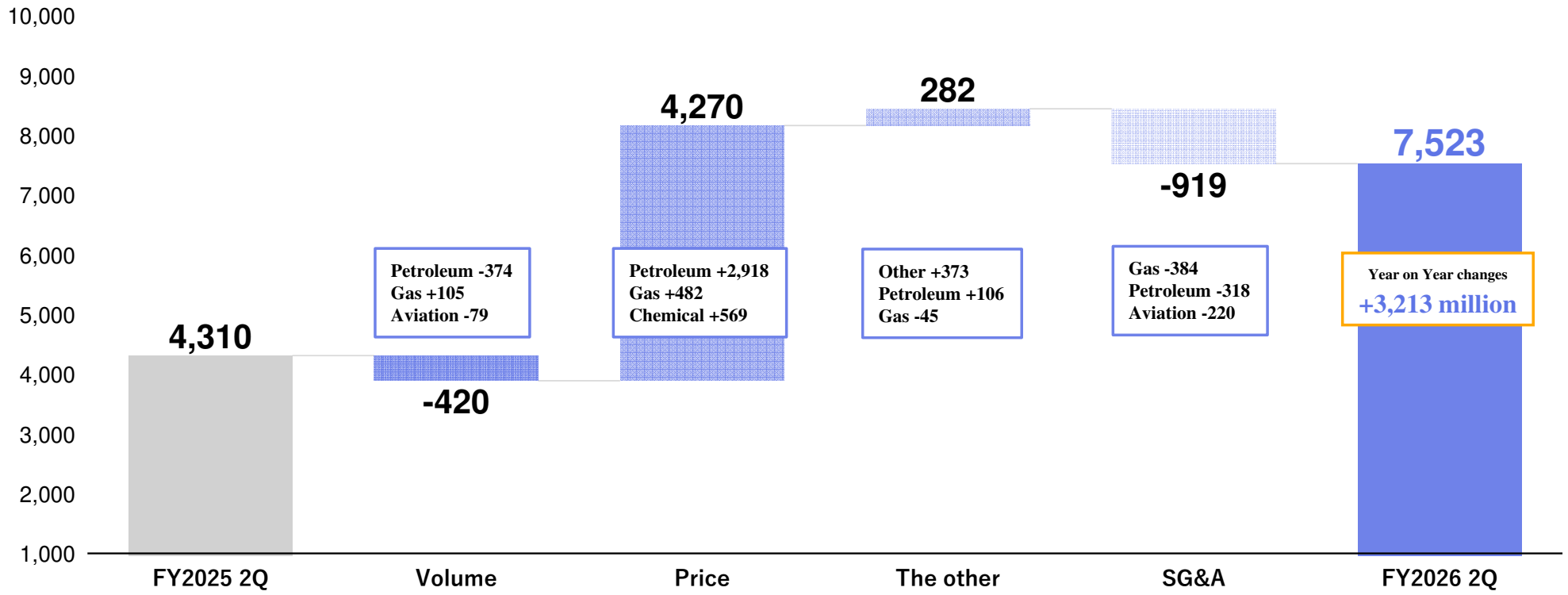


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Ordinary Profit YoY Change Breakdown

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(Millions of yen)



- 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.

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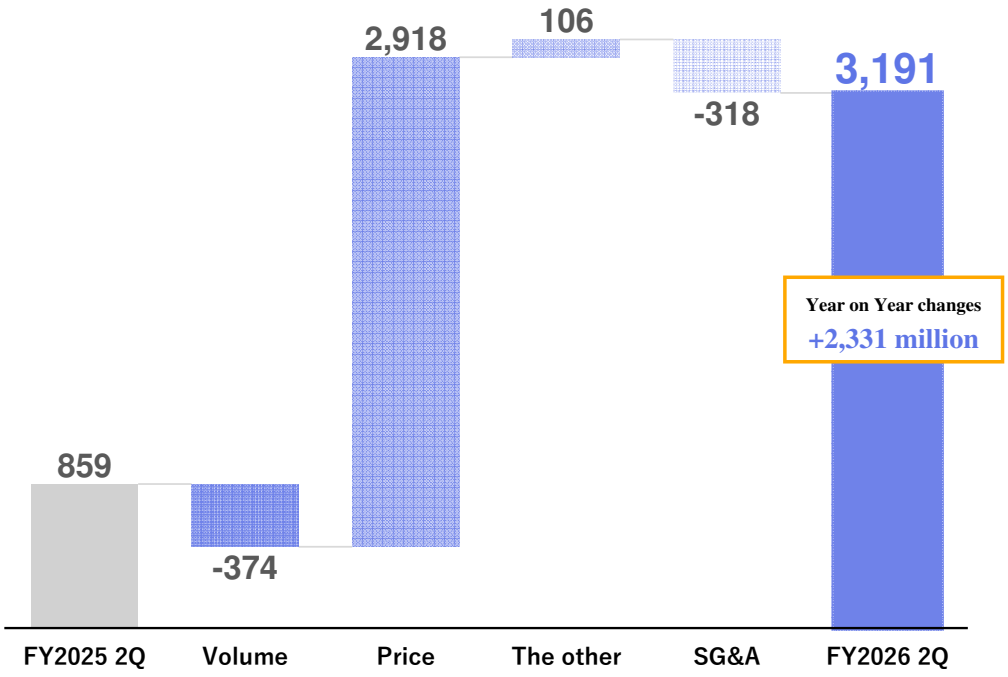
Factors for changes by Segment

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Petroleum-related Business

The performance of Kygnus Sekiyu K.K., whose profitability deteriorated in the same period of the previous year, recovered.
Sales volume at company-operated SS decreased, partly due to bad weather during the leisure season.

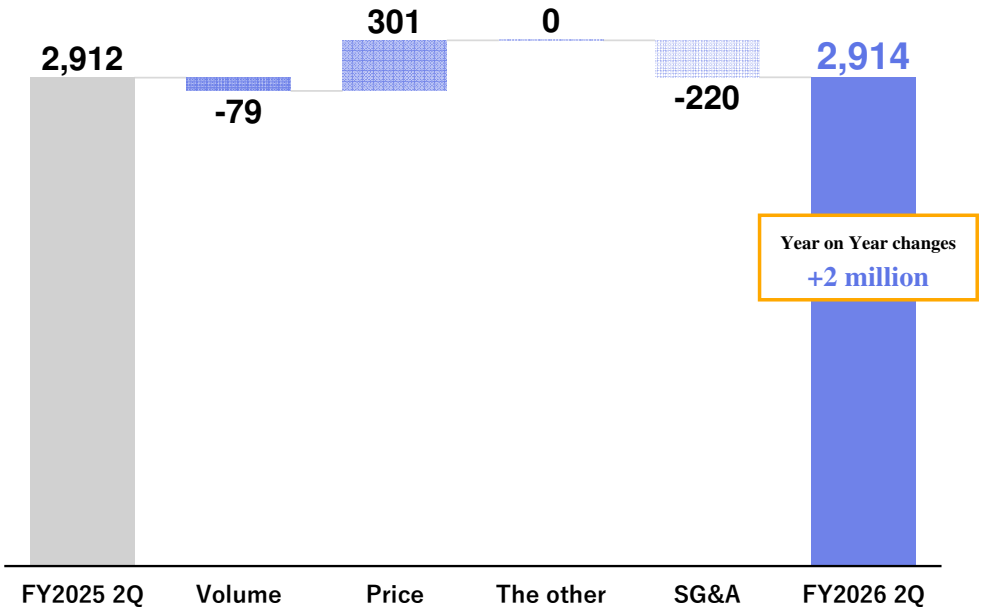
(Millions of yen)



Aviation-related Business

Aviation fuel handling volume at Haneda Airport decreased slightly due to flight cancellations caused by unpredictable weather, etc.
Profit increased due to higher unit prices for refueling fees.

(Millions of yen)



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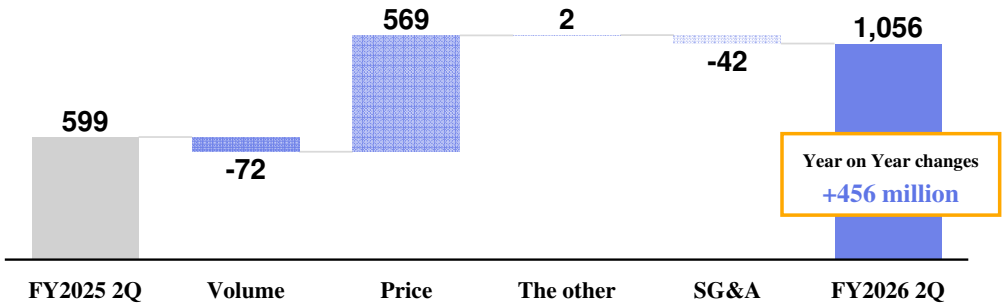
Factors for changes by Segment

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Chemical Products-related Business

The Company expanded sales of high-value-added preservatives and fungicides .
Profits increased due to rush demand for petroleum-based solvents, tackifiers, etc.

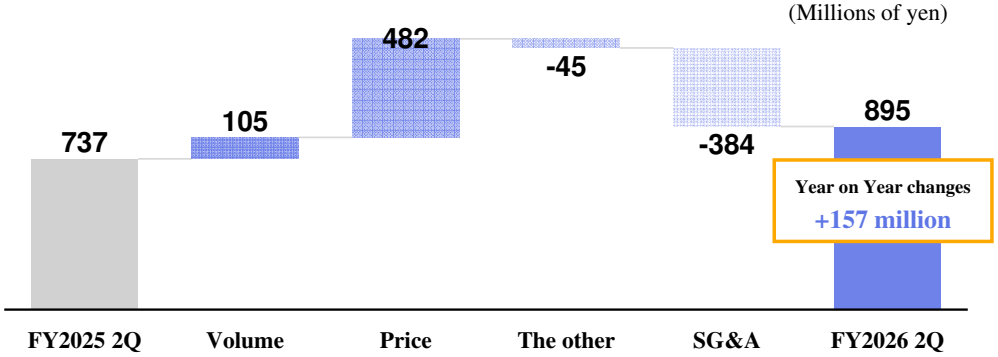
(Millions of yen)



Gas-related Business

Profit increased mainly due to the impact of inventory valuation in the wholesale division in LPG sales business.

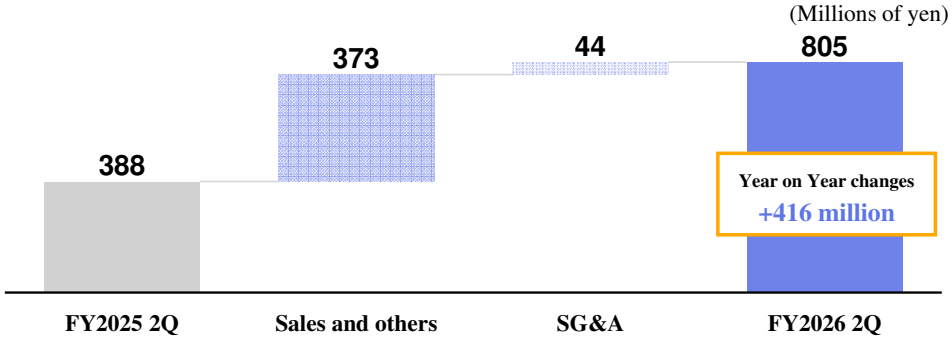
(Millions of yen)



The Other Businesses

In the cleaning and surface treatment of metal products business, orders for semiconductor manufacturing equipment increased.

(Millions of yen)



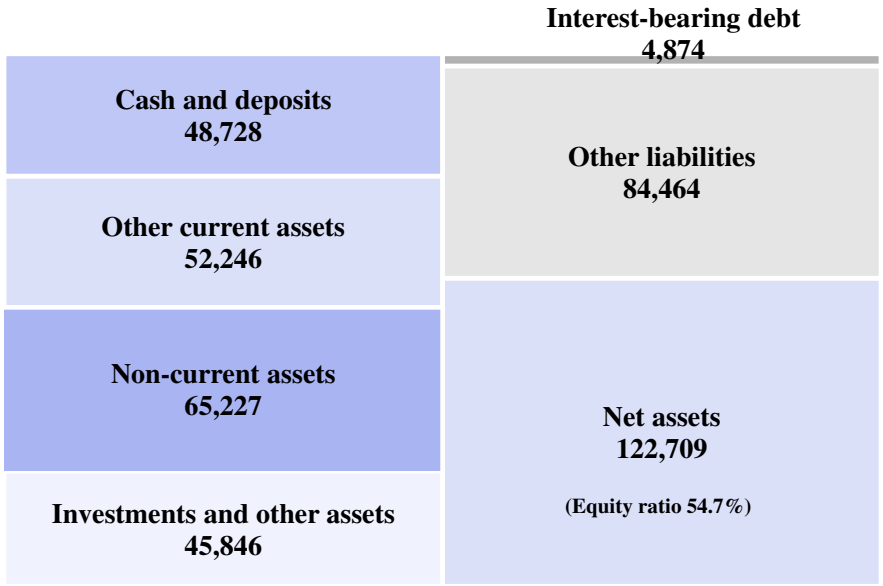
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Balance sheet

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End of FY2025

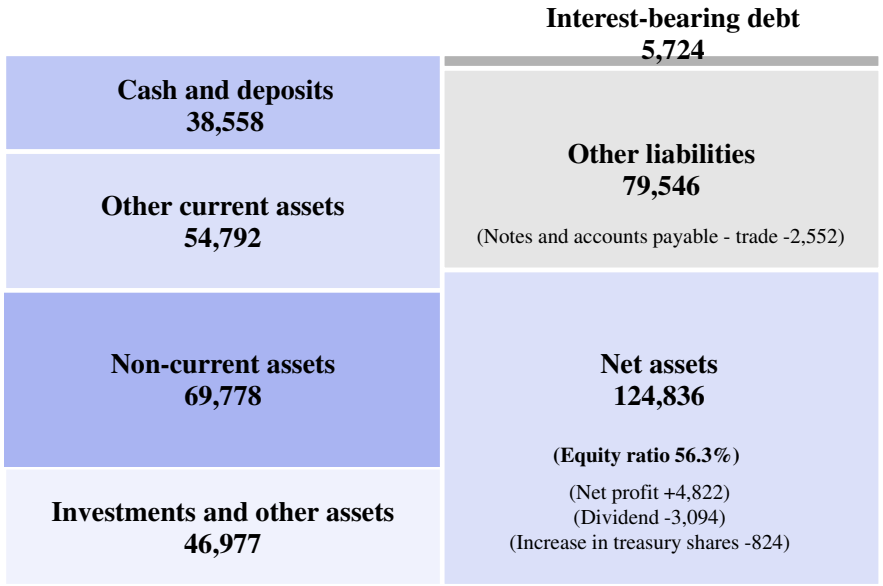
(Millions of yen)



Total assets **212,048 million yen**

FY2026 2Q

(Millions of yen)



Total assets **210,106 million yen**

Net assets Increased by 2,126 million yen due to the recording of retained earnings

Equity ratio Increased due to decrease in Notes and accounts payable – trade and other current liabilities

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Cash allocation status

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FY2026 2Q

(Millions of yen)

Fund procurement		Composition ratio
Cash generated from operations (excluding working capital)	9,755	52.4%
Asset sales, etc.	1,318	7.1%
Cash on hand	7,542	40.5%

Fund utilization			Composition ratio
Capital and business investment		6,334	34.0%
Shareholder returns	Cash dividends paid	3,094	16.6%
	Purchase of own shares	836	4.5%
Income taxes paid		2,488	13.4%
Repayment of borrowings, etc.		472	2.5%
Payment of trade payables, etc.		4,766	25.6%
The other		625	3.3%

- Funds generated from operating activities were used mainly for capital and business investment and shareholder returns.
- Some of the investment securities held by a consolidated subsidiary were sold.
- Cash on hand was used for payments of income taxes, trade payables, etc.

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2 Performance Progress and Shareholder Returns

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Performance Progress

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Although the company initially anticipated the impact of supply shortages of petroleum products and naphtha due to the situation in the Middle East, its business performance through the second quarter progressed smoothly.
Our group has not encountered any significant issues with the procurement of our products, and we have revised our full-year ordinary profit forecast upward from 13 billion yen to 15 billion yen.

	FY2026 forecast	FY2026 2Q	Progress rate	Revised forecast	Year-on-year changes
Net sales	620,000 million yen	301,942 million yen	48.7 %	630,000 million yen	+3.0 %
Operating profit	12,000 million yen	6,816 million yen	56.8 %	13,500 million yen	+9.3 %
Ordinary profit	13,000 million yen	7,523 million yen	57.9 %	15,000 million yen	+11.6 %
Profit attributable to owners of parent	8,200 million yen	4,822 million yen	58.8 %	9,300 million yen	+1.1 %
Earnings per share	132.51 yen	78.03 yen	–	150.49 yen	
ROE(*)	7.1 %	–	–	8.0%	

Medium-term management plan FY2024-FY2026 Targets

Ordinary profit
13-15 billion yen

Consolidated ROE
8% or more

※ The consolidated ROE forecast is calculated based on net assets as of March 2026 and the full-year earnings forecast for FY2026

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Shareholder Returns

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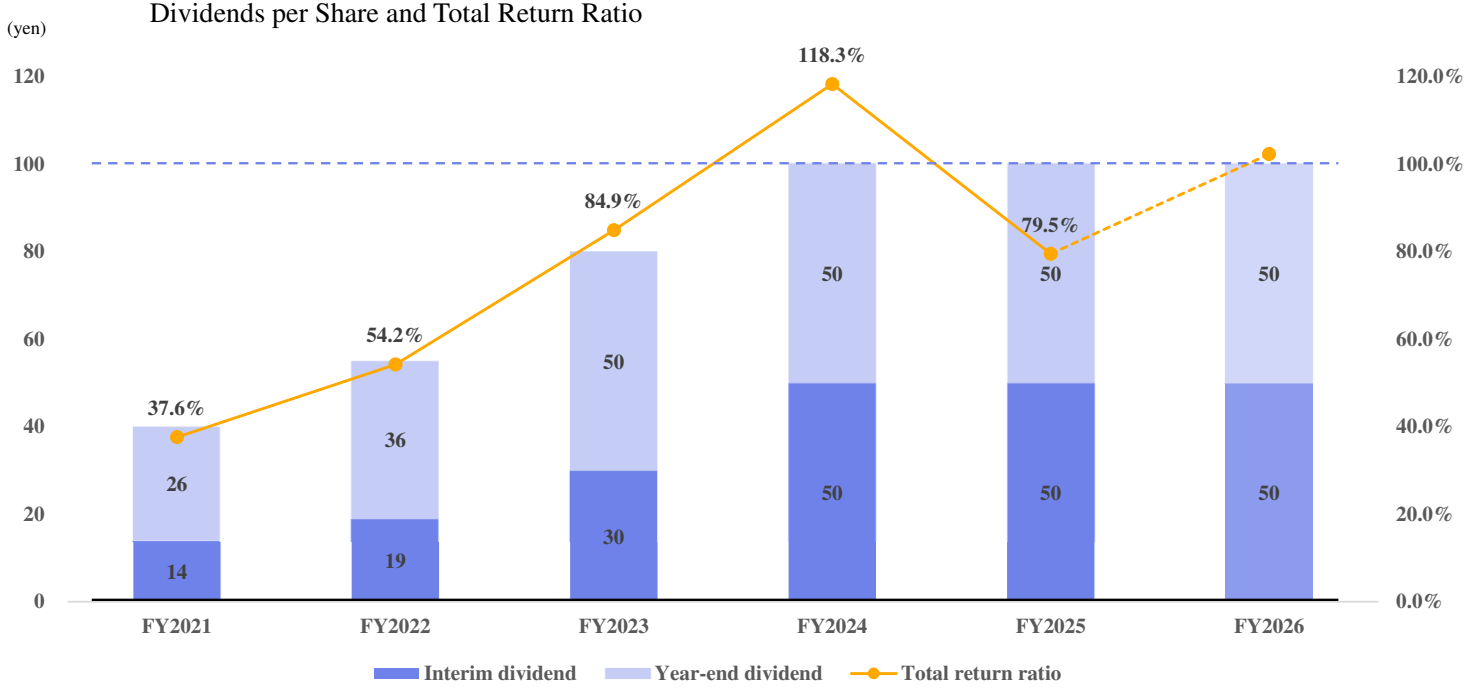
Annual dividend forecast per share maintained at 100 yen (interim dividend of 50 yen, year-end dividend of 50 yen)

The Company resolved to acquire its own shares on August 6, 2026. In line with the upward revision to its earnings forecast, the Company resolved to increase the total amount of share acquisition and extend the acquisition period.

After the increase: 1.5 million shares or 3.55 billion yen (Maximum)

: Acquisition period will be from August 7, 2026 to March 31, 2027

Dividends per Share and Total Return Ratio



Medium-term management plan FY2024-FY2026 Targets

Annual dividend per share

100 yen (Minimum)

Total return ratio

Aim at 100%

* Dividends and total return ratio for FY2026 are stated and calculated based on the forecasts announced on November 10, 2026.

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PBR (Price Book-value Ratio)

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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

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3 Topics for this fiscal year

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Topics for this fiscal year

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On-site support for the Kumamoto earthquake

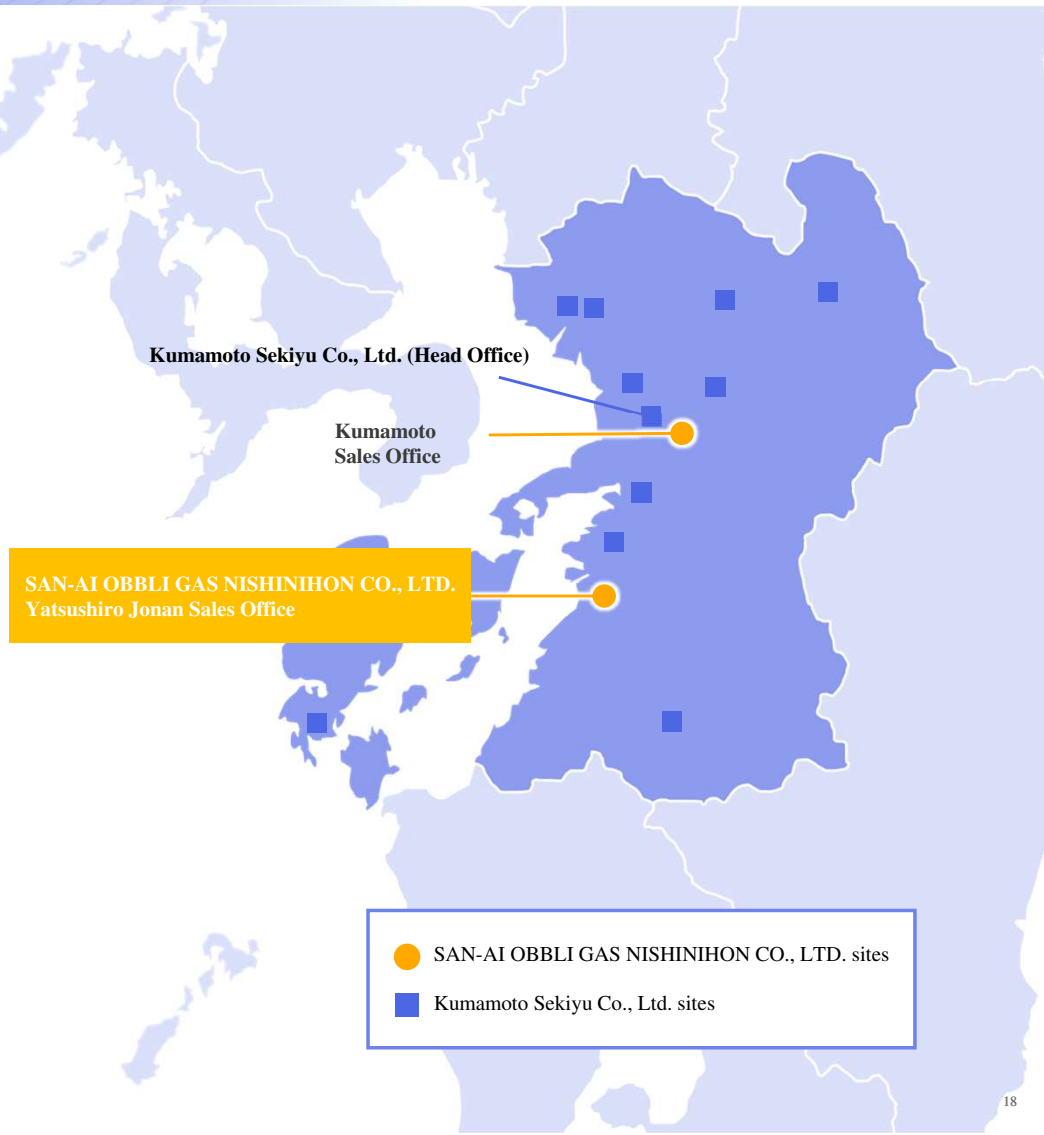
- **LPG customers of SAN-AI OBBLI GAS NISHINIHON CO., LTD. were affected by the Kumamoto earthquake that occurred on July 28, 2026.**
- **A total of 176 employees from the company's Kyushu area conducted equipment inspections, mainly in the Yatsushiro district, to prevent secondary disasters**
- **The company has also established a cooperative relationship with Kumamoto Sekiyu Co., Ltd., which became a group company last year.**
- **In addition to monetary donations, the SAN-AI OBBLI Group also provides on-site human support in times of disaster.**





Top: Countermeasures discussed by linking the head offices of SAN-AI OBBLI (Tokyo) and SAN-AI OBBLI GAS NISHINIHON (Fukuoka) with the local office

Left: Individual visits to LPG customers to conduct leak test



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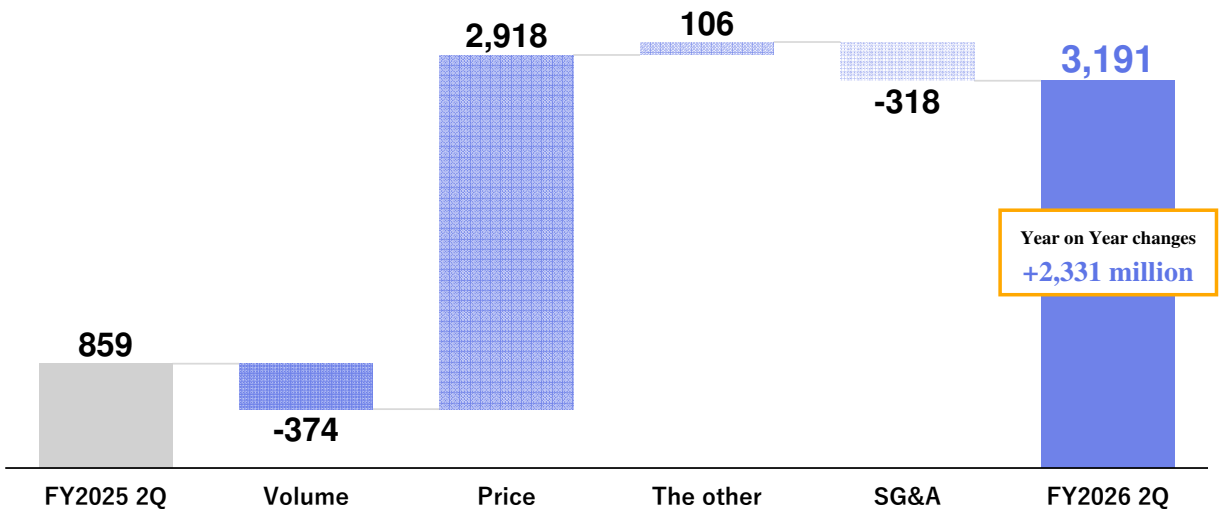
Reference Materials (Detailed Results by Segment)

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Petroleum-related Division (Details)

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(Millions of yen)



* The amounts for each division show the breakdown of ordinary income

Retail Division — 500 million yen

Volume	Sales volume decreased due to factors such as bad weather during the leisure season (-)
Price	Margins deteriorated due to the impact of subsidies and price competition with competitors (-)

Wholesale Division — 2,443 million yen

Volume	Gasoline, diesel, kerosene, and heavy oil all decreased (-)
Price	In the same period of the previous year, Kygnus Sekiyu K.K.'s profitability deteriorated significantly due to market conditions. It has recovered this fiscal year. (+)

Industrial Fuel Sales Division — 125 million yen

Price	Prices increased due to rush demand. (+)

Industrial Lubricants Sales Division — 121 million yen

Price	Margin improved due to factors such as a review of sales strategy. (+)
Other	Orders for maintenance of gas engines for power generation, endoscopic inspections of wind power facilities, etc. were strong. (+)

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 840 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

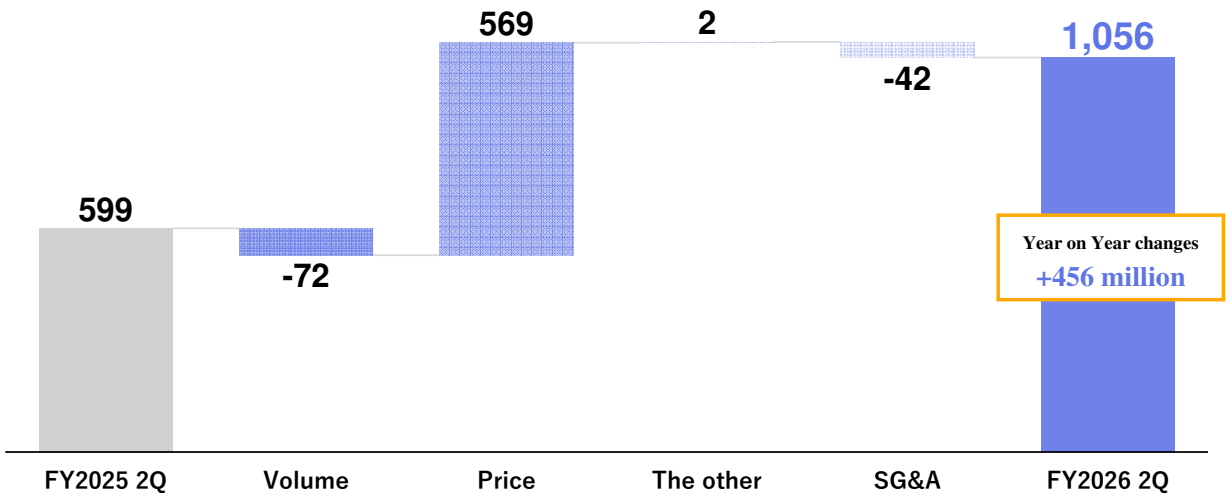
Industrial Lubricant Sales Division sell lubricants to factories and conduct maintenance business for wind power generation and gas engines.

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Chemical Products-related Division (Details)

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(Millions of yen)



Commercial car 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 car wash products 15.2%

Volume	Sales volume of car wash agents decreased slightly (-)

Biocide products 26.4%

Volume	Sales volume decreased slightly (-)
Price	Profit increased due to expanded sales of high value-added products (+)

Solvent & Industrial Chemicals 40.6%

Price	Prices increased due to rush demand (+)

Tackifiers 11.4%

Price	Prices increased due to rush demand (+)

Others (Performance chemicals, etc.) 6.4%

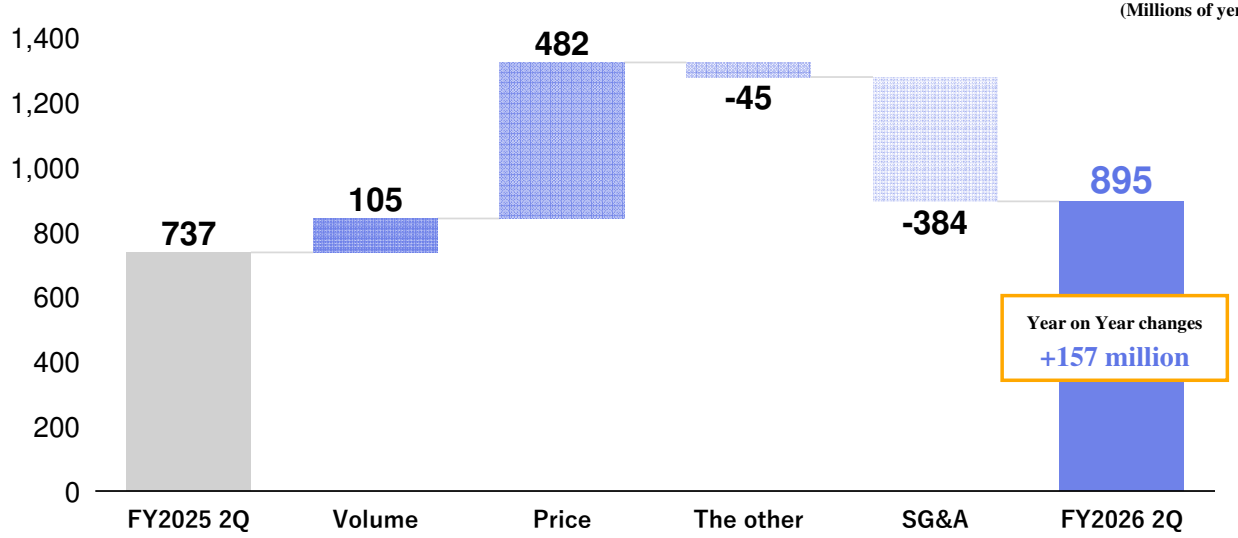
Volume	Sales of higher alcohols, etc. remained at the same level as the previous year

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Gas-related Division (Details)

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(Millions of yen)



<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.

*Amounts for each division show the breakdown of ordinary profit

<LP Gas Sales Business> 679 million yen

Retail Division

Volume	Sales volume remained same level as previous year due to the addition of Kumamoto Sekiyu Co., Ltd.

Wholesale Division

Volume	Sales volume Increased due to Kumamoto Sekiyu Co., Ltd. joining the Group (+)
Price	Profit increased due to the effect of inventory valuation (+)

<Natural Gas Sales Business> 216 million yen

Household use

Volume	Unit consumption decreased due to the increase in average temperatures (-)

Commercial and industrial use

Volume	Sales volume decreased due to decrease in factory utilization rates (-)

Selling, general and administrative expenses

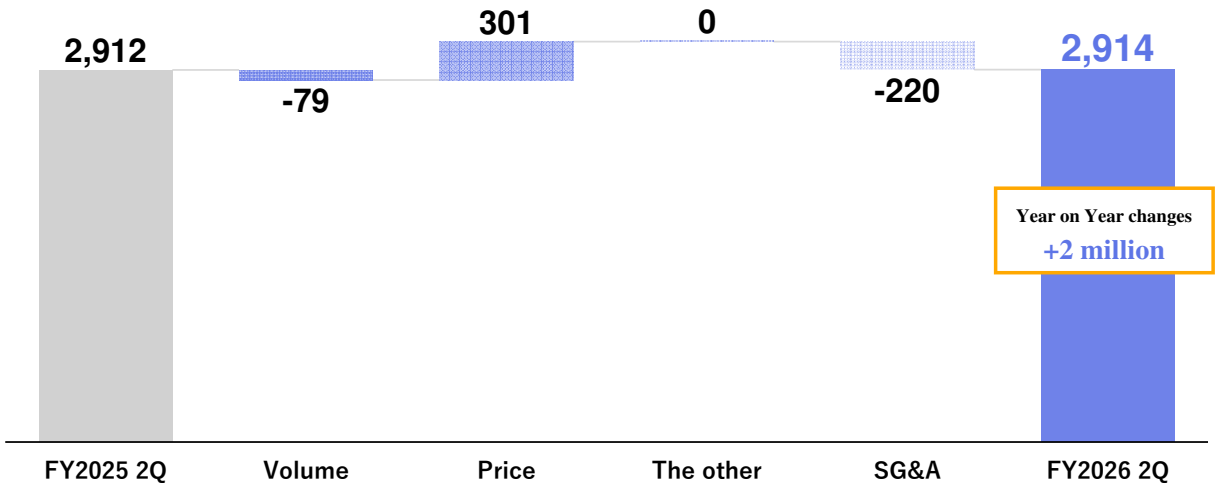
Personnel, packing and transportation expenses, etc. increased (-)

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Aviation-related Division (Details)

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(Millions of yen)



Haneda Airport

Volume	In domestic flights, fuel transportation volume decreased due to unsprofitable weather (-) International flights remained at the same level as the same period of the previous year
Price	Unit price of refueling fees rose from the previous year (+)

Other airports (25 airports, 2 heliports)

Volume	Despite a reduction in flights to China, the volume of fuel supplied remained on par with the same period last year.
Price	Unit price of refueling fees rose from the previous year (+)

Haneda Airport

The company operates aircraft fuel refueling facilities and performs refueling operations at Haneda Airport.

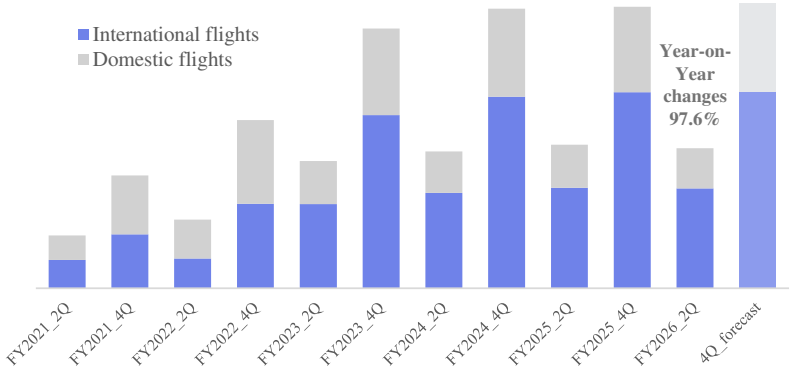
Facility operations include receiving aviation fuel, monitoring facility operations, volume control, and facility inspection and maintenance. In refueling operations, fuel is delivered to aircraft through underground pipelines via refueling vehicles.

Note that the company does not buy or sell aviation fuel.

Other airports

Performs refueling operations and manages refueling facilities, etc. at 27 locations nationwide (25 airports, 2 heliports), from Hokkaido to Okinawa.

Changes in Haneda Airport Aviation Fuel Transportation Volume

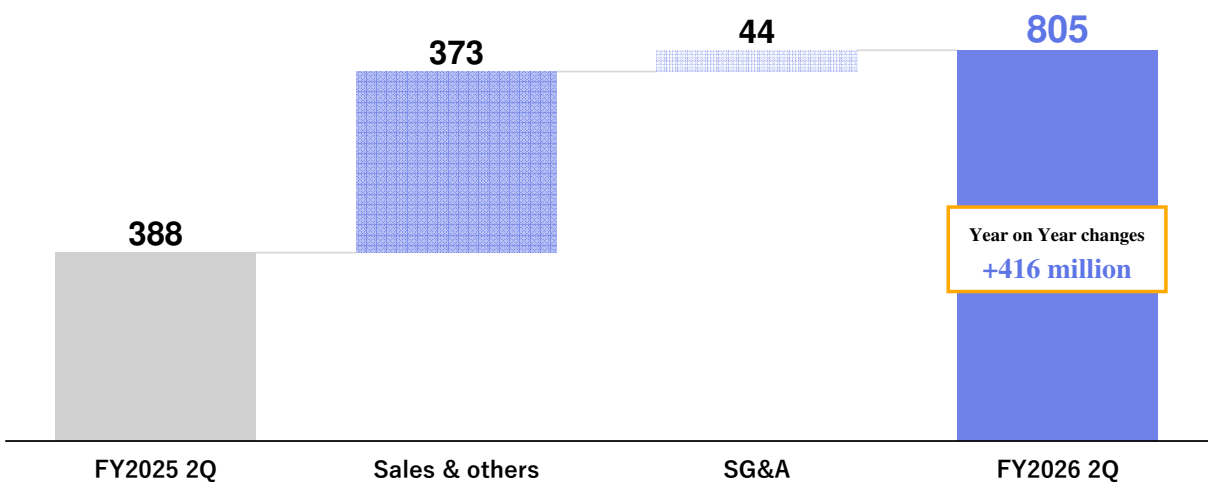


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The Other Businesses (Details)

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(Millions of yen)



* Amounts for each business show the breakdown of ordinary profit

Cleaning and Surface Treatment of Metal Products Business — 637 million yen

Sales and others	Orders for semiconductor manufacturing equipment increased (+)

Construction Business — 126 million yen

Sales and others	Construction orders from outside the Group decreased (-)

Real Estate Leasing and Solar Business — 43 million yen

Cleaning and surface treatment of metal 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.

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