

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	459,522	-3.2	6,879	-20.0	7,766	-17.9	6,177	-5.9
December 31, 2024	474,825	-2.2	8,599	-32.8	9,457	-30.2	6,562	-21.6

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	99.12	-
December 31, 2024	103.33	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			
December 31, 2025	Millions of yen 215,369	Millions of yen 119,520	52.5
March 31, 2025	207,110	120,023	54.8

Reference: Equity

As of December 31, 2025: ¥113,114 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
Fiscal year ended March 31, 2025	Yen -	Yen 50.00	Yen -	Yen 50.00	Yen 100.00
Fiscal year ended March 31, 2026	-	50.00	-		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

Note: Revisions to the most recently announced dividends forecasts: No

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

Note: Revisions to the most recently announced financial forecasts: No

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for preparing quarterly 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 December 31, 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 December 31, 2025	3,671,396 shares
As of March 31, 2025	3,678,353 shares

(iii) Average number of shares outstanding during the period

Three months ended December 31, 2025	62,326,321 shares
Three months ended December 31, 2024	63,514,349 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 3 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-obbl.com/en/ir/>

○Accompanying Materials – Contents

1.Overview of Operating Results and Others	2
(1) Business Results for nine months ended December 31, 2025.....	2
(2) Quarterly Overview of Financial Position.....	2
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.....	3
2. Consolidated Financial Statements.....	4
(1) Consolidated Balance Sheets	4
(2) Consolidated Statements of Income (cumulative) and Consolidated Statements of Comprehensive Income(cumulative).....	6
Consolidated Statements of Income(cumulative).....	6
Consolidated Statements of Comprehensive Income(cumulative)	7
(3) Consolidated Statements of Cash Flows	8
(4) Notes	10
(Segment Information)	10
(Notes on Substantial Changes in the Amount of Shareholders' Equity)	11
(Notes on Going Concern Assumption)	11
(Significant subsequent events)	11

1. Overview of Operating Results and Others

(1) Business Results for nine months ended December 31, 2025

During the nine months ended December 31, 2025, in the business environment surrounding our group, the demand for aviation fuel remained firm due to an increase in the number of foreign visitors to Japan. In the case of fuel oil for automobiles, market prices remained unstable due to 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.

Under these circumstances, during the nine months ended December 31, 2025, net sales of our group decreased by 3.2% year-on-year to 459,522million yen due to a decrease in the sales volume of petroleum products. Operating profit decreased by 20.0% year-on-year to 6,879million yen. This was caused by deterioration in performance at consolidated subsidiary Kygnus Sekiyu K.K., stemming from the impact of the domestic petroleum product market conditions. Ordinary profit decreased 17.9% year-on-year to 7,766million yen, and profit attributable to owners of parent decreased by 5.9% year-on-year to 6,177million yen.

Segment results are as follows.

In the petroleum-related business, net sales decreased by 3.9% year-on-year to 391,241million yen due to the decrease in sales volume of petroleum products. Segment profit decreased by 60.2% year-on-year to 2,497million yen. Although market conditions for petroleum products began to stabilize from the second quarter, profitability deteriorated from the start of the fiscal year in certain transactions with Kygnus Sekiyu K.K.

In the Chemical Products-related business, net sales increased by 0.3% year-on-year to 9,646million yen. Segment profit increased by 9.1% year-on-year to 944million yen, due to improved margins on car wash products and solvents.

In the Gas-related business, net sales decreased by 5.0% year-on-year to 40,722million yen due to a decline in LP gas sales prices. Segment profit increased by 53.4% year-on-year to 920million yen due to an increase in the number of retail customers. In December 2025, the Company acquired all shares of Smart Solution Co., Ltd., the holding company of KUMAMOTO SEKIYU Co., Ltd. KUMAMOTO SEKIYU Co., Ltd. sells LP gas to retail customers and operates service stations in Kumamoto City, Kumamoto Prefecture. Both companies became consolidated subsidiaries.

In the Aviation-related business, net sales increased 16.3% year-on-year to 12,638million yen due to solid growth in the volume of fuel handled on international flights at Haneda Airport. Segment profit increased by 57.7% year-on-year to 4,452million yen.

In the Other business, net sales increased by 23.2% year-on-year to 5,272 million yen due to solid performance in the construction industry. Segment profit increased by 20.9% year-on-year to 760 million yen.

(2) Quarterly Overview of Financial Position

① Conditions of assets, liabilities and net assets

Total assets as of December 31, 2025, increased by 8,259 million yen from the end of the previous fiscal year to 215,369 million yen. This was mainly due to an increase in cash and deposits.

Total liabilities increased by 8,761 million yen from the end of the previous fiscal year to 95,848 million yen. This was mainly due to an increase in other current liabilities.

Total net assets decreased by 502 million yen from the end of the previous fiscal year to 119,520 million yen. This was mainly due to a decrease in valuation difference on available-for-sale securities.

Consequently, the equity ratio rose from 54.8% at the end of the previous fiscal year to 52.5%.

② Conditions of Cash Flow

Cash and cash equivalents (hereinafter referred to as "funds") at the end of December 31, 2025, increased by 11,845 million yen from the end of the previous consolidated accounting period to 52,134 million yen.

The status of each cash flow and its factors for the third quarter consolidated accumulated period are as follows.

Cash flows from operating activities

Funds provided by operating activities totaled 21,861 million yen. This was mainly due to the recording of profit before income taxes and the recovery of operating security deposits. In the same period in the previous (the nine months ended December 31, 2024) fiscal year, the company used funds of 3,277 million yen.

Cash flows from investing activities

Funds used in investing activities was 2,818 million yen. This was mainly due to the purchase of property, plant and equipment. Funds used increased 1,663 million yen year-on-year.

Cash flows from financing activities

Funds used in financing activities was 7,197 million yen. This was mainly due to the payment of dividends. Funds used decreased by 3,918 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	40,599	52,440
Notes and accounts receivable - trade, and contract assets	44,624	44,828
Securities	50	-
Merchandise and finished goods	10,007	7,902
Work in process	32	100
Raw materials and supplies	143	171
Other	1,042	1,795
Allowance for doubtful accounts	-109	-218
Total current assets	<u>96,390</u>	<u>107,020</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	74,460	76,233
Accumulated depreciation	-53,668	-55,194
Buildings and structures, net	20,792	21,038
Machinery, equipment and vehicles	38,824	39,823
Accumulated depreciation	-30,233	-31,565
Machinery, equipment and vehicles, net	8,591	8,258
Land	18,972	19,016
Other	10,364	13,887
Accumulated depreciation	-5,914	-5,745
Other, net	4,450	8,141
Total property, plant and equipment	<u>52,806</u>	<u>56,454</u>
Intangible assets		
Goodwill	1,745	2,302
Customer-related intangible assets	186	172
Other	5,035	4,993
Total intangible assets	<u>6,967</u>	<u>7,468</u>
Investments and other assets		
Investment securities	15,516	14,132
Retirement benefit asset	3,564	4,046
Guarantee deposits	30,780	25,209
Other	1,739	1,639
Allowance for doubtful accounts	-654	-603
Total investments and other assets	<u>50,945</u>	<u>44,425</u>
Total non-current assets	<u>110,719</u>	<u>108,348</u>
Total assets	<u>207,110</u>	<u>215,369</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	51,392	54,423
Short-term borrowings	300	735
Current portion of long-term borrowings	432	637
Current portion of bonds payable	30	-
Income taxes payable	2,487	1,538
Provision for bonuses	1,758	868
Provision for bonuses for directors (and other officers)	81	66
Provision for warranties for completed construction	0	0
Asset retirement obligations	-	20
Other	15,210	21,522
Total current liabilities	71,692	79,812
Non-current liabilities		
Long-term borrowings	1,411	1,869
Provision for retirement benefits for directors (and other officers)	188	177
Provision for special repairs	262	277
Retirement benefit liability	167	239
Asset retirement obligations	873	985
Other	12,490	12,486
Total non-current liabilities	15,394	16,036
Total liabilities	87,086	95,848
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	2,534	2,533
Retained earnings	103,985	104,045
Treasury shares	-6,555	-6,543
Total shareholders' equity	110,092	110,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,514	4,062
Revaluation reserve for land	-642	-757
Remeasurements of defined benefit plans	-426	-354
Total other accumulated comprehensive income	3,445	2,951
Non-controlling interests	6,485	6,405
Total net assets	120,023	119,520
Total liabilities and net assets	207,110	215,369

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

Consolidated Statements of Income(cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of goods	472,547	456,309
Net sales of completed construction contracts	2,277	3,212
Total net sales	474,825	459,522
Cost of sales		
Cost of goods sold	429,116	414,977
Cost applicable to construction revenue	1,991	2,808
Total cost of sales	431,108	417,786
Gross profit	43,717	41,735
Selling, general and administrative expenses	35,117	34,856
Operating profit	8,599	6,879
Non-operating income		
Interest income	56	167
Dividend income	489	440
Purchase discounts	192	247
Light oil delivery tax grant	129	123
Reversal of allowance for doubtful accounts	12	18
Other	244	232
Total non-operating income	1,124	1,230
Non-operating expenses		
Interest expenses	64	83
Sales discount	135	172
Commission expenses	-	47
Other	66	40
Total non-operating expenses	266	343
Ordinary profit	9,457	7,766
Extraordinary income		
Gain on sale of non-current assets	8	6
Gain on sales of investment securities	2,920	1,704
Total extraordinary income	2,928	1,710
Extraordinary losses		
Loss on sale and retirement of non-current assets	229	74
Impairment losses	1,307	35
Loss on valuation of investment securities	-	9
Total extraordinary loss	1,537	119
Profit before income taxes	10,848	9,357
Income taxes – current	3,381	3,051
Income taxes – deferred	347	26
Total income taxes	3,729	3,077
Net profit	7,119	6,280
Profit attributable to non-controlling interests	557	102
Profit attributable to owners of parent	6,562	6,177

Consolidated Statements of Comprehensive Income(cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	7,119	6,280
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,602	-416
Remeasurements of defined benefit plans, net of tax	85	72
Total of other comprehensive income	-1,517	-344
Quarterly comprehensive income	5,602	5,936
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,064	5,798
Comprehensive income attributable to non-controlling interests	538	138

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,848	9,357
Depreciation	4,127	4,001
Amortization of goodwill	347	380
Increase (decrease) in allowance for doubtful accounts	132	-52
Increase (decrease) in provision for bonuses	-1,375	-908
Increase (decrease) in provision for bonuses for directors (and other officers)	-19	-15
Increase (decrease) in retirement benefit asset or liability	-94	-393
Interest and dividends income	-738	-856
Interest expenses	199	255
Loss (gain) on sale and retirement of property, plant and equipment	219	64
Impairment losses	1,307	35
Loss (gain) on sales of investment securities	-2,920	-1,704
Loss (gain) on valuation of investment securities	-	9
Decrease (increase) in trade receivables	-1,238	205
Decrease (increase) in inventories	-2,673	2,126
Decrease (increase) in other current assets	-483	-177
Decrease (increase) in operating security deposits and bankruptcy receivables	-6,482	6,081
Increase (decrease) in trade payables	-3,673	2,573
Increase (decrease) in other current liabilities	3,563	4,912
Other, net	-143	-47
Subtotal	905	25,849
Interest and dividends received	754	905
Interest paid	-199	-240
Income taxes paid	-4,737	-4,653
Net cash provided by (used in) operating activities	-3,277	21,861
Cash flow from investing activities		
Payments into time deposits	-288	-6,306
Proceeds from withdrawal of time deposits	285	6,311
Purchases of investment securities	-607	-50
Proceeds from sale and redemption of investment securities	5,044	2,907
Purchases of property, plant and equipment	-4,167	-4,810
Proceeds from sales of property, plant and equipment	22	213
Purchase of intangible assets	-1,166	-913
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-234	-9
Other, net	-42	-160
Net cash provided by (used in) investing activities	-1,154	-2,818
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	80	-
Proceeds from long-term borrowings	700	-
Repayments of long-term borrowings	-890	-315
Redemption of bonds	-	-30
Purchase of treasury shares	-3,961	-0
Dividends paid to non-controlling interests	-208	-213
Dividends paid	-6,381	-6,232
Purchase of shares of subsidiaries not resulting in	-	-5

(Millions of yen)

	Nine months ended December 31,2024	Nine months ended December 31,2025
change in scope of consolidation		
Other, net	-454	-399
Net cash provided by (used in) financing activities	-11,116	-7,197
Net increase (decrease) in cash and cash equivalents	-15,548	11,845
Cash and cash equivalents at beginning of period	53,381	40,288
Cash and cash equivalents at end of period	37,832	52,134

(4) Notes

(Segment Information)

I Previous quarterly consolidated accounting period (Nine months ended December 31,2024)

1. Information on net sales and profit by reportable segment

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in quarterly consolidated statements 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	407,207	9,620	42,853	10,863	4,281	474,825	-	474,825
Intersegment sales or transfer amount	1,445	244	44	-	710	2,444	-2,444	-
Total	408,652	9,864	42,897	10,863	4,991	477,269	-2,444	474,825
Segment profit	6,277	865	600	2,823	628	11,195	-1,738	9,457

(NOTE) 1. Adjusted amount to segment profit of -1,738 million yen include eliminations of intersegment transactions of 23 million yen and corporate profit of -1,761 million yen 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 quarterly consolidated statements of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

The Petroleum-related business segment recorded an impairment losses of 0 million yen on fixed assets.

The Gas-related business segment recorded an impairment losses of 1,283 million yen on fixed assets.

(Significant changes in the amount of goodwill)

In the Gas-related business segment, there was a significant change in the amount of goodwill due to the recording of an impairment loss on goodwill. The decrease in goodwill due to this event is 459 million yen. The amounts listed above (significant impairment loss on fixed assets) also include the impairment loss on goodwill.

II Current quarterly consolidated accounting period (Nine months ended December 31,2025)

1. Information on net sales and profit by reportable segment

	Reportable Segments						Adjusted amount (NOTE)1	Amount recorded in quarterly consolidated statements 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	391,241	9,646	40,722	12,638	5,272	459,522	-	459,522
Intersegment sales or transfer amount	1,271	252	36	0	2,449	4,010	-4,010	-
Total	392,513	9,899	40,758	12,639	7,722	463,532	-4,010	459,522
Segment profit	2,497	944	920	4,452	760	9,575	-1,808	7,766

(NOTE)1. Adjusted amount to segment profit of -1,808 million yen include eliminations of intersegment transactions of -73 million

yen and corporate profit of -1,735 million yen 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 quarterly consolidated statements of income.

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

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Significant subsequent events)

1. Significant purchase of own shares

SAN-AI OBBLI CO., LTD. decided to acquire own shares at the meeting of the Board of Directors held on February 10, 2026, pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act.

- (1) Reasons for acquisition of own shares

To enhance capital efficiency and ensure flexibility in capital strategy in response to changes in the business environment.

- (2) Details of Acquisition

① Type of shares to be acquired: Common shares of the Company

② Total number of shares to be acquired: 500,000 shares (maximum)

(0.80% of the total number of issued shares (excluding treasury shares))

③ Total acquisition price of shares: 1,100 million yen (maximum)

④ Acquisition period: From February 12, 2026, to March 31, 2026

⑤ Method of acquisition: Market purchase on the Tokyo Stock Exchange

2. Cancellation of treasury shares

SAN-AI OBBLI CO., LTD. decided to cancel a portion of its treasury shares at the meeting of the Board of Directors held on February 10, 2026, pursuant to the provisions of Article 178 of the Companies Act.

- (1) Type of shares to be cancelled: Common shares of the Company

- (2) Total number of shares to be cancelled: 3,000,000 shares

- (3) Scheduled date of cancellation: February 27, 2026