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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Sinanen Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8132
 URL: <https://sinanengroup.co.jp/en/>
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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 22, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (For institutional investors, securities analysts, and the media)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentage figures represent year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	298,752	(5.8)	4,403	9.8	5,382	20.1	4,435	40.6
March 31, 2025	317,118	(8.9)	4,009	–	4,483	–	3,153	–

Note: Comprehensive income Fiscal year ended March 31, 2026: ¥5,980 million [118.4%]

Fiscal year ended March 31, 2025: ¥2,739 million [447.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	407.79	–	7.7	5.0	1.5
March 31, 2025	289.93	–	5.8	4.2	1.3

Reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended March 31, 2026: ¥24 million

Fiscal year ended March 31, 2025: ¥81 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	108,083	60,124	55.6	5,535.81
March 31, 2025	105,934	55,230	52.1	5,075.05

Reference: Equity As of March 31, 2026: ¥60,100 million

As of March 31, 2025: ¥55,210 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,587	198	(1,805)	16,677
March 31, 2025	10,531	(2,762)	(7,594)	11,705

2. Cash dividends

	Annual dividends per share					Total dividend amount (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	–	–	90.00	90.00	979	31.0	1.8
Fiscal year ended March 31, 2026	–	–	–	120.00	120.00	1,302	29.4	2.3
Fiscal year ending March 31, 2027 (Forecast)	–	–	–	120.00	120.00		25.0	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	334,500	12.0	6,400	45.3	6,600	22.6	5,200	17.2	480.02

* Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: – companies (Company name)

Excluded: 1 company (Company name) Sinanen Ecowork Co., Ltd.

(2) 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

(3) Number of issued shares (common shares)

(a) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	11,046,591 shares
As of March 31, 2025	11,946,591 shares

(b) Number of treasury shares at the end of the period

As of March 31, 2026	189,901 shares
As of March 31, 2025	1,067,826 shares

(c) Average number of shares during the period

Fiscal year ended March 31, 2026	10,877,460 shares
Fiscal year ended March 31, 2025	10,878,559 shares

(Note) Treasury shares were canceled on October 31, 2025, with the total number of shares issued reduced by 900,000.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	3,282	(1.9)	(168)	—	1,289	—	2,018	—
March 31, 2025	3,345	15.1	(407)	—	(169)	—	(1,199)	—

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2026	185.58		—	
March 31, 2025	(110.28)		—	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of								
March 31, 2026	42,797		28,013		65.5		2,580.32	
March 31, 2025	39,482		25,605		64.9		2,353.73	

Reference: Equity

As of March 31, 2026: ¥28,013 million

As of March 31, 2025: ¥25,605 million

* Financial results summaries are not subject to audit by certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

The financial forecasts and other forward-looking statements contained herein are based on currently available information and assumptions considered by the Company to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ materially due to various factors. See “(4) Outlook” under “1. Overview of Operating Results” on page 5 of the attachment for the underlying assumptions of and precautions for using the forecasts.

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1. Overview of Operating Results

(1) Overview of operating results for the fiscal year under review

During the fiscal year under review, the Japanese economy continued to face a high degree of uncertainty caused by international conditions. In the energy sector, heightened geopolitical risks, centered on the Middle East, made crude oil and natural gas prices volatile, leaving the outlook for the energy procurement environment uncertain. In addition, fluctuations in foreign exchange rates and increases in various costs continued to require close attention in the business environment.

Crude oil prices and propane CP, which affect purchase prices for petroleum products and LP gas related to the Group's core businesses, have recently been on an upward trend due to factors such as the situation in the Middle East, but were soft over the full year.

Under these market conditions, in the fiscal year under review, with a view to the 100th anniversary of its founding in April 2027, the Company, under the Third Medium-Term Management Plan, moved forward with preparations to integrate the four core companies in the energy business in order to strengthen its domestic businesses and pursue its growth strategy. In addition, to strengthen its retail service strategy, the Company developed human resources to improve service quality and worked to systematically organize its service offerings. In addition, the Company sold all shares of Sinanen Ecowork Co., Ltd. (currently KPP ECOWORKS Co., Ltd.) as part of its efforts to transform its business portfolio.

As a result, net sales were 298,752 million yen (down 5.8% year on year), operating profit was 4,403 million yen (up 9.8% year on year), ordinary profit was 5,382 million yen (up 20.1% year on year), and profit attributable to owners of parent was 4,435 million yen (up 40.6% year on year), achieving record-high profit.

Segment status is as follows.

[Retail/Wholesale Energy & Related Business (B to C Business)]

In terms of sales, sales declined due to lower sales volumes in kerosene and gas sales resulting from warm weather, as well as the impact of propane CP prices trending lower year on year.

In terms of profit and loss, profit increased due to cost reductions resulting from withdrawal from unprofitable businesses implemented in the previous fiscal year.

As a result, net sales in the Retail/Wholesale Energy & Related Business (BtoC Business) for the fiscal year under review were 71,227 million yen (down 5.5% year on year), and operating profit was 1,337 million yen (up 31.2% year on year).

[Energy Solution Business (BtoB Business)]

In terms of sales, sales volume of diesel fuel remained firm, but sales declined due mainly to the impact of lower sales volumes for other oil products resulting from warm weather.

In terms of profit and loss, profit decreased mainly due to a narrowing of margins in negotiated electricity sales transactions.

As a result, net sales in the Energy Solution Business (BtoB Business) for the fiscal year under review were 204,476 million yen (down 7.2% year on year), and operating profit was 1,566 million yen (down 24.4% year on year).

[Non-energy Business]

The business achieved higher sales and profit mainly due to the strong performance of the comprehensive building maintenance business and bicycle sharing business.

The comprehensive building maintenance business (Sinanen Axia Co., Ltd.) posted higher net sales and profit as the expansion of areas for apartment building maintenance services and facility operation services for funeral halls, hospitals, and other facilities progressed steadily.

Bicycle sharing business operator Sinanen Mobility Plus Co., Ltd. steadily expanded its market share by promoting development of locations for the bicycle sharing service DAICHARI. In addition, sales and profit increased due to steady growth in the number of uses and the effects of price revisions.

As a result, net sales in the Non-energy Business for the fiscal year under review were 22,839 million yen (up 8.0% year on year), and operating profit was 1,062 million yen (up 56.7% year on year).

(2) Overview of financial status for the fiscal year under review

(Assets)

Current assets at the end of the fiscal year under review were 62,685 million yen, down 176 million yen from the end of the previous fiscal year. This was mainly because, despite an increase in cash and deposits, trade receivables decreased.

Non-current assets at the end of the fiscal year under review were 45,397 million yen, up 2,324 million yen from the end of the previous fiscal year. This was mainly due to the acquisition of investment securities.

As a result, total assets were 108,083 million yen, up 2,148 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the fiscal year under review were 40,638 million yen, down 2,610 million yen from the end of the previous fiscal year. This was mainly due to a decrease in trade payables.

Non-current liabilities at the end of the fiscal year under review were 7,319 million yen, down 135 million yen from the end of the previous fiscal year. This was mainly due to a decrease in long-term borrowings.

(Net assets)

Net assets at the end of the fiscal year under review were 60,124 million yen, up 4,894 million yen from the end of the previous fiscal year. This was mainly due to the posting of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities, despite a decrease due to the payment of dividends. In addition, the Company canceled treasury shares in the amount of 2,267 million yen.

As a result of the above, the equity ratio increased 3.5 percentage points compared to the previous fiscal year to 55.6%.

(3) Overview of cash flow for the fiscal year under review

Consolidated cash and cash equivalents in the fiscal year under review were 16,677 million yen (up 42.5% year on year). Status of cash flows and their major reasons are as follows.

(Cash flows from operating activities)

In the fiscal year under review, net cash provided by operating activities was 6,587 million yen (compared with net cash provided by operating activities of 10,531 million yen in the previous fiscal year). The main factors were profit before income taxes of 5,683 million yen, depreciation of 3,014 million yen, gain on sale of shares of subsidiaries of 1,539 million yen, a decrease in trade receivables of 3,850 million yen, a decrease in trade payables of 3,972 million yen, and income taxes paid of 1,105 million yen.

(Cash flows from investing activities)

In the fiscal year under review, net cash provided by investing activities was 198 million yen (compared with net cash used in investing activities of 2,762 million yen in the previous fiscal year). This was mainly due to payments of 1,980 million yen for the purchase of non-current assets and proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation of 1,863 million yen, among other factors.

(Cash flows from financing activities)

In the fiscal year under review, net cash used in financing activities was 1,805 million yen (compared with net cash used in financing activities of 7,594 million yen in the previous fiscal year). The main factors were repayments of long-term borrowings of 381 million yen, purchase of treasury shares of 162 million yen, and dividends paid of 978 million yen.

(Reference) Trends in cash-flow-related indices

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	52.9	49.1	52.1	55.6
Equity ratio (%) on market capitalization basis	34.6	49.3	61.2	78.0
Interest-bearing debt to cash flow ratio (years)	13.9	(11.4)	0.4	0.6
Interest coverage ratio (multiples)	4.6	(9.9)	121.2	107.6

Equity ratio: Shareholders' equity / Total assets

Equity ratio (%) on market capitalization basis: Share market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing liabilities / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

- a. Indices are calculated based on financial figures on consolidated basis.
- b. Share market capitalization is calculated by multiplying closing share price at the end of fiscal year by the total number of issued shares at the end of the fiscal year (excluding treasury shares).
- c. Operating cash flows use cash flows from operating activities on the consolidated statement of cash flows.
Interest payments use the amount of interest paid on the same statement. Interest-bearing liabilities are the total amount of loans, corporate bonds, and commercial papers booked on the consolidated balance sheet.

(4) Outlook

The business environment surrounding the Group is undergoing a major transition due to the progress of decarbonization, structural changes in local communities accompanying population decline, a declining birthrate and aging population, and intensified competition in the energy business. Under these circumstances, it is becoming increasingly difficult to secure sustainable growth over the long term while maintaining the conventional business model centered on energy supply.

For this reason, the Group has consolidated and optimized its management resources through the integration of its core operating companies and redefined its core business domains. Going forward, the Group will deepen its retail service strategy through collaboration among “energy,” “maintenance,” and “mobility” and promote a transition to a recurring revenue business model that views communities not as individual “points” but as broader “areas.” Through these efforts, the Group will build a stable earnings base that is less susceptible to price competition and work to enhance corporate value over the long term.

In April 2027, the Group will celebrate the 100th anniversary of its founding. To make this major milestone not merely a passing point but a starting point for the next 100 years, the Group has now established a new Mission, Vision, and Values.

Mission: Create local communities we can proudly share with the world

Vision: Be the First Company to Contact

Values: Exceed expectations - Engage sincerely and deliver memorable quality -

Hone our pride - Take pride in today’s work and connect it to tomorrow’s growth -

Enjoy co-creation - Bring together our strengths and create something new -

Through its core business domains of energy, maintenance, and mobility, the Group aims to support the lives of customers in local communities and enhance the value of the communities themselves by becoming the first company customers turn to when they need help.

Based on the Group’s management policy described above, for full-year consolidated earnings in the following fiscal year, the Group forecasts net sales of 334.5 billion yen (up 12.0% year on year), operating profit of 6.4 billion yen (up 45.3% year on year), ordinary profit of 6.6 billion yen (up 22.6% year on year), and profit attributable to owners of parent of 5.2 billion yen (up 17.2% year on year).

The business results forecast has been calculated based on information currently available to the Company and certain assumptions that the Company considers reasonable. If revisions to the forecast become necessary in the future in light of developments in circumstances or business progress, the Company will disclose them promptly.

(5) Basic policy regarding distribution of profits and dividend for the fiscal year under review and following year

Our basic policy is to pay stable dividends with a target dividend payout ratio of 30%. Based on the results for the fiscal year under review, we increased the dividend by 30 yen per share from the most recent dividend forecast, to 120 yen per share.

We are currently pursuing structural reforms and growth strategies to achieve sustainable growth that contributes to increasing corporate value. We will allocate retained earnings to capital expenditures and other investments aimed at expanding business domains and strengthening the business foundation. Regarding shareholder returns, for the following fiscal year, we plan to pay a dividend of 120 yen per share and, together with purchase of treasury shares, provide returns with a target total payout ratio of 40% or more.

2. Basic Approach to Selecting Accounting Standards

Considering the necessity of preparing consolidated financial statements based on international accounting standards and the burden of maintaining such a system, the Company prepares consolidated financial statements based on Japanese standards.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated balance sheet

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2025)	Fiscal year under review (March 31, 2026)
Assets		
Current assets		
Cash and deposits	11,919	16,871
Notes receivable - trade	605	528
Accounts receivable - trade	39,040	35,116
Merchandise and finished goods	6,884	6,143
Work in process	429	480
Raw materials and supplies	24	35
Other	4,003	3,566
Allowance for doubtful accounts	(45)	(55)
Total current assets	62,862	62,685
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,434	17,584
Accumulated depreciation	(10,929)	(10,762)
Buildings and structures, net	7,504	6,821
Machinery, equipment and vehicles	18,486	17,736
Accumulated depreciation	(13,122)	(12,845)
Machinery, equipment and vehicles, net	5,364	4,890
Land	12,000	11,357
Leased assets	3,055	3,086
Accumulated depreciation	(1,481)	(1,637)
Leased assets, net	1,573	1,448
Construction in process	214	187
Other	2,729	2,892
Accumulated depreciation	(1,501)	(1,645)
Other, net	1,228	1,246
Total property, plant and equipment	27,885	25,952
Intangible assets		
Goodwill	1,201	975
Other	982	1,052
Total intangible assets	2,183	2,027
Investments and other assets		
Investment securities	8,243	12,570
Long-term loans receivable	357	267
Long-term prepaid expenses	1,599	1,653
Deferred tax assets	932	1,585
Other	2,114	1,581
Allowance for doubtful accounts	(243)	(241)
Total investments and other assets	13,003	17,417
Total non-current assets	43,072	45,397
Total assets	105,934	108,083

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2025)	Fiscal year under review (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,594	26,580
Short-term borrowings	2,377	2,332
Accounts payable - other	1,826	2,882
Lease liabilities	315	307
Income taxes payable	921	2,036
Accrued consumption taxes	561	608
Contract liabilities	1,113	905
Provision for bonuses	2,051	1,610
Other	3,485	3,375
Total current liabilities	43,248	40,638
Non-current liabilities		
Long-term borrowings	1,665	1,329
Lease liabilities	1,127	963
Deferred tax liabilities	1,837	2,242
Provision for retirement benefits for directors (and other officers)	14	15
Retirement benefit liability	623	654
Long-term guarantee deposits	1,189	1,149
Asset retirement obligations	562	610
Other	434	353
Total non-current liabilities	7,455	7,319
Total liabilities	50,704	47,958
Net assets		
Shareholders' equity		
Share capital	15,630	15,630
Capital surplus	7,711	7,732
Retained earnings	31,821	33,019
Treasury shares	(2,712)	(580)
Total shareholders' equity	52,450	55,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,541	4,056
Deferred gains or losses on hedges	88	130
Foreign currency translation adjustment	130	112
Total accumulated other comprehensive income	2,759	4,299
Non-controlling interests	20	24
Total net assets	55,230	60,124
Total liabilities and net assets	105,934	108,083

(2) Consolidated statement of income and comprehensive income

(Unit: Millions of yen)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Fiscal year under review (from April 1, 2025 to March 31, 2026)
Net sales	317,118	298,752
Cost of sales	277,940	259,619
Gross profit	39,177	39,132
Selling, general and administrative expenses	35,168	34,729
Operating profit	4,009	4,403
Non-operating income		
Interest income	18	32
Dividend income	267	367
Foreign exchange gains	–	33
Derivative gains	–	188
Other	595	521
Total non-operating income	881	1,143
Non-operating expenses		
Interest expenses	91	62
Foreign exchange losses	111	–
Head office relocation expenses	72	–
Other	131	101
Total non-operating expenses	407	163
Ordinary profit	4,483	5,382
Extraordinary income		
Gain on sales of non-current assets	29	29
Gain on sale of shares of subsidiaries	–	1,539
Subsidy income	–	270
Other	–	23
Total extraordinary income	29	1,863
Extraordinary losses		
Loss on sale of non-current assets	15	64
Loss on retirement of non-current assets	90	126
Impairment losses	278	74
Loss on tax purpose reduction entry of non-current assets	–	270
Loss on sale of shares of subsidiaries	590	–
Extra retirement payments	–	801
Integration-related expenses	–	198
Other	12	27
Total extraordinary losses	987	1,563
Profit before income taxes	3,525	5,683
Income taxes - current	1,028	2,188
Income taxes - deferred	(658)	(943)
Total income taxes	370	1,244
Profit	3,155	4,439
(Breakdown)		
Profit attributable to owners of parent	3,153	4,435
Profit attributable to non-controlling interests	1	3

(Unit: Millions of yen)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Fiscal year under review (from April 1, 2025 to March 31, 2026)
Other comprehensive income		
Valuation difference on available-for-sale securities	(509)	1,509
Deferred gains or losses on hedges	26	42
Foreign currency translation adjustment	65	(18)
Share of other comprehensive income of entities accounted for using equity method	1	7
Total other comprehensive income	(416)	1,541
Comprehensive income	2,739	5,980
(Breakdown)		
Comprehensive income attributable to owners of parent	2,737	5,977
Comprehensive income attributable to non-controlling interests	1	3

(3) Consolidated statement of changes in equity

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,630	7,756	32,202	(5,468)	50,120
Changes during period					
Dividends of surplus			(815)		(815)
Profit attributable to owners of parent			3,153		3,153
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		8		8	16
Cancellation of treasury shares		(2,772)		2,772	–
Increase/decrease in parent company shares held by equity method affiliates				(22)	(22)
Transfer from retained earnings to capital surplus		2,719	(2,719)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	(44)	(381)	2,755	2,329
Balance at end of period	15,630	7,711	31,821	(2,712)	52,450

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	3,049	61	65	3,176	19	53,315
Changes during period						
Dividends of surplus						(815)
Profit attributable to owners of parent						3,153
Purchase of treasury shares						(2)
Disposal of treasury shares						16
Cancellation of treasury shares						–
Increase/decrease in parent company shares held by equity method affiliates						(22)
Transfer from retained earnings to capital surplus						–
Net changes in items other than shareholders' equity	(508)	26	65	(416)	1	(414)
Total changes during period	(508)	26	65	(416)	1	1,915
Balance at end of period	2,541	88	130	2,759	20	55,230

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,630	7,711	31,821	(2,712)	52,450
Changes during period					
Dividends of surplus			(978)		(978)
Profit attributable to owners of parent			4,435		4,435
Purchase of treasury shares				(162)	(162)
Disposal of treasury shares		28		27	56
Cancellation of treasury shares		(2,267)		2,267	–
Increase/decrease in parent company shares held by equity method affiliates					–
Transfer from retained earnings to capital surplus		2,258	(2,258)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	20	1,198	2,132	3,351
Balance at end of period	15,630	7,732	33,019	(580)	55,801

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,541	88	130	2,759	20	55,230
Changes during period						
Dividends of surplus						(978)
Profit attributable to owners of parent						4,435
Purchase of treasury shares						(162)
Disposal of treasury shares						56
Cancellation of treasury shares						–
Increase/decrease in parent company shares held by equity method affiliates						–
Transfer from retained earnings to capital surplus						–
Net changes in items other than shareholders' equity	1,515	42	(18)	1,539	3	1,543
Total changes during period	1,515	42	(18)	1,539	3	4,894
Balance at end of period	4,056	130	112	4,299	24	60,124

(4) Consolidated statement of cash flows

(Unit: Millions of yen)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Fiscal year under review (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	3,525	5,683
Depreciation	2,996	3,014
Impairment losses	278	74
Amortization of goodwill	279	226
Increase (decrease) in allowance for doubtful accounts	(1,196)	6
Increase (decrease) in retirement benefit liability	51	56
Increase (decrease) in other provisions	1,083	(429)
Foreign exchange losses (gains)	119	(10)
Interest and dividend income	(285)	(399)
Interest expenses	91	62
Loss (gain) on sale of investment securities	10	(11)
Loss (gain) on sale of shares of subsidiaries	590	(1,539)
Loss on retirement of non-current assets	90	126
Loss (gain) on sale of non-current assets	(14)	34
Loss on tax purpose reduction entry of non-current assets	–	270
Subsidy income	–	(270)
Extra retirement payments	–	801
Integration-related expenses	–	198
Decrease (increase) in trade receivables	223	3,850
Decrease (increase) in inventories	(720)	678
Increase (decrease) in trade payables	1,900	(3,972)
Increase (decrease) in guarantee deposits received	(124)	(34)
Decrease (increase) in long-term prepaid expenses	(585)	(584)
Other	2,982	(473)
Subtotal	11,297	7,358
Interest and dividends received	280	396
Interest paid	(86)	(61)
Income taxes paid	(958)	(1,105)
Net cash provided by (used in) operating activities	10,531	6,587
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	54	20
Payments into time deposits	(0)	–
Proceeds from sale and redemption of investment securities	389	1,030
Purchase of investment securities	(110)	(2,959)
Proceeds from sale of non-current assets	122	263
Purchase of non-current assets	(2,271)	(1,980)
Net decrease (increase) in short-term loans receivable	–	799
Proceeds from collection of long-term loans receivable	24	89
Investments in money held in trust	(211)	(8)
Proceeds from cancellation of money held in trust	–	1,289
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(161)	–
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	1,863
Other	(598)	(208)
Net cash provided by (used in) investing activities	(2,762)	198

(Unit: Millions of yen)

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Fiscal year under review (from April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,915)	–
Repayments of long-term borrowings	(601)	(381)
Purchase of treasury shares	(2)	(162)
Dividends paid	(815)	(978)
Other	(259)	(282)
Net cash provided by (used in) financing activities	(7,594)	(1,805)
Effect of exchange rate change on cash and cash equivalents	(52)	(9)
Net increase (decrease) in cash and cash equivalents	122	4,971
Cash and cash equivalents at beginning of period	11,583	11,705
Cash and cash equivalents at end of period	11,705	16,677

(5) Notes related to consolidated financial statements
(Notes related to the assumptions of a going concern)
Not applicable.

(Notes on significant changes in the amount of shareholders' equity)
Not applicable.

(Changes in method of presentation)

(Consolidated statement of income and comprehensive income)

In the previous fiscal year, subsidy income and insurance claim income, which had been presented separately under non-operating income, have been included in other in the fiscal year under review because their amounts became immaterial. Consolidated financial statements for the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, in the consolidated statement of income and comprehensive income, subsidy income of 98 million yen and insurance claim income of 73 million yen, which had been presented under non-operating income, have been reclassified as other of 595 million yen.

(Segment information)

[Segment information]

1. Overview of reporting segments

Method of determining reporting segments

The reporting segments of the Company are constituent units for which separate financial information is available and that are subject to periodic review by the Board of Directors to determine the allocation of management resources and assess their respective operating results.

The Group plans comprehensive strategies for the products and services of each operating company based on a holding company structure and engages in business activities accordingly.

As such, the Company is comprised of segments by product and service based on operating companies. The reporting segments are the Retail/Wholesale Energy & Related Business (BtoC Business), the Energy Solution Business (BtoB Business), and the Non-energy Business.

The Retail/Wholesale Energy & Related Business (BtoC Business) includes the LP gas and fuel sales business for households and retailers, the household energy-related business, including renovation and gas appliance sales, the city gas supply business, the LP gas maintenance and delivery business, and the household electricity sales business.

The Energy Solution Business (BtoB Business) handles sales of various petroleum products, electricity sales, solar power generation, sales and maintenance of solar power generation systems, and sales of housing equipment.

The Non-energy Business handles the comprehensive building maintenance business, bicycle business, bicycle sharing business, system business, antimicrobial business, environmental and recycling business, and other businesses.

2. Method used for calculating net sales, profit, loss, assets, and other items for each reporting segment

Accounting treatment of the reported business segments is consistent with the accounting policies utilized for the creation of consolidated financial statements. Profit for each reportable segment is based on operating profit. Internal net sales and transfers between segments are based on market prices.

3. Net sales, profit, loss, assets, and other items in each reporting segment

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reporting segment				Adjustment (Notes) 1 (Notes) 2	Total shown in consolidated financial statement (Notes) 3
	Retail/Whole sale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Total		
Net sales						
Net sales to external customers	75,335	220,427	21,145	316,908	210	317,118
Internal net sales and transfers between segments	122	12,834	651	13,607	(13,607)	–
Total	75,458	233,261	21,796	330,515	(13,397)	317,118
Segment profit	1,019	2,071	677	3,769	240	4,009
Segment assets	36,128	43,746	15,557	95,432	10,502	105,934
Other items						
Depreciation	1,273	794	643	2,711	284	2,996
Amortization of goodwill	103	12	164	279	–	279
Investment in equity method affiliates	214	0	–	214	–	214
Increase in property, plant and equipment and intangible assets	639	495	504	1,640	766	2,406

(Notes) 1. The adjusted amount of net sales to external customers of 210 million yen is sales related to real estate lease revenue managed by the Company.

2. The adjusted amounts are as follows:

- (1) The adjusted amount of segment profit of 240 million yen includes 3,740 million yen in elimination of transactions between segments and -3,710 million yen in company-wide expenses not allocated to reporting segments in addition to 1 above.
- (2) The adjusted amount of segment assets of 10,502 million yen includes -28,345 million yen in elimination of transactions between segments and 38,847 million yen in company-wide assets not allocated to reporting segments.
- (3) The adjusted amount of depreciation of 284 million yen is the company-wide expense of 284 million yen not allocated to reporting segments.
- (4) The adjusted amount of the increase in property, plant and equipment and intangible assets of 766 million yen is company-wide assets amounting to 766 million yen not allocated to reporting segments.

3. Segment profit is reconciled to operating profit presented in the consolidated statement of income and comprehensive income.

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reporting segment				Adjustment (Notes) 1 (Notes) 2	Total shown in consolidated financial statement (Notes) 3
	Retail/Whole sale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Total		
Net sales						
Net sales to external customers	71,227	204,476	22,839	298,543	208	298,752
Internal net sales and transfers between segments	142	12,651	680	13,474	(13,474)	–
Total	71,369	217,128	23,519	312,017	(13,265)	298,752
Segment profit	1,337	1,566	1,062	3,965	437	4,403
Segment assets	36,802	39,691	14,370	90,864	17,218	108,083
Other items						
Depreciation	1,275	777	734	2,788	226	3,014
Amortization of goodwill	49	12	164	226	–	226
Investment in equity method affiliates	426	0	–	426	–	426
Increase in property, plant and equipment and intangible assets	625	624	879	2,130	142	2,272

(Notes) 1. The adjusted amount of net sales to external customers of 208 million yen is sales related to real estate lease revenue managed by the Company.

2. The adjusted amounts are as follows:

(1) The adjusted amount of segment profit of 437 million yen includes 3,652 million yen in elimination of transactions between segments and -3,424 million yen in company-wide expenses not allocated to reporting segments in addition to 1 above.

(2) The adjustment to segment assets of 17,218 million yen includes elimination of intersegment transactions of -25,272 million yen and corporate assets of 42,490 million yen that have not been allocated to each reportable segment.

(3) The adjusted amount of depreciation of 226 million yen is the company-wide expense of 226 million yen not allocated to reportable segments.

(4) The adjusted amount of the increase in property, plant and equipment and intangible assets of 142 million yen is company-wide assets amounting to 142 million yen not allocated to reporting segments.

3. Segment profit is reconciled to operating profit presented in the consolidated statement of income and comprehensive income.

[Related Information]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

1. Information for each product or service

(Unit: Millions of yen)

	Petroleum division	Gas division	Lifestyle-related division	Electricity division	Other	Total
Net sales to external customers	183,855	68,988	11,319	31,742	21,212	317,118

2. Information for each region

(1) Net sales

Net sales to external customers in Japan account for more than 90% of net sales in consolidated statement of income and comprehensive income, so this information has been omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment owned in Japan accounts for more than 90% of property, plant and equipment on the consolidated balance sheet, so this information has been omitted.

3. Information for each major customer

Within net sales to external customers, there are no customers that account for more than 10% of net sales in the consolidated statement of income and comprehensive income, so this information has been omitted.

Fiscal year under review (from April 1, 2025 to March 31, 2026)

1. Information for each product or service

(Unit: Millions of yen)

	Petroleum division	Gas division	Lifestyle-related division	Electricity division	Other	Total
Net sales to external customers	172,511	62,797	11,318	30,533	21,591	298,752

2. Information for each region

(1) Net sales

Net sales to external customers in Japan account for more than 90% of net sales in consolidated statement of income and comprehensive income, so this information has been omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment owned in Japan accounts for more than 90% of property, plant and equipment on the consolidated balance sheet, so this information has been omitted.

3. Information for each major customer

Within net sales to external customers, there are no customers that account for more than 10% of net sales in the consolidated statement of income and comprehensive income, so this information has been omitted.

[Information regarding impairment losses on non-current assets in each reporting segment]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Company- wide/Elimination	Total
Impairment losses	15	86	–	176	278

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Company- wide/Elimination	Total
Impairment losses	–	74	–	–	74

[Information on amortization and unamortized balances of goodwill by reportable segment]

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Company- wide/Elimination	Total
Amortization of goodwill during period	103	12	164	–	279
Balance at end of period	241	41	917	–	1,201

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (BtoC Business)	Energy Solution Business (BtoB Business)	Non-energy Business	Company- wide/Elimination	Total
Amortization of goodwill during period	49	12	164	–	226
Balance at end of period	192	29	753	–	975

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

Previous fiscal year (from April 1, 2024 to March 31, 2025)		Fiscal year under review (from April 1, 2025 to March 31, 2026)	
Net assets per share	5,075.05 yen	Net assets per share	5,535.81 yen
Basic earnings per share	289.93 yen	Basic earnings per share	407.79 yen

(Notes) 1. Diluted earnings per share is not provided as there are no diluted shares.

2. The basis for calculating basic earnings per share is as provided below.

	Previous fiscal year (from April 1, 2024 to March 31, 2025)	Fiscal year under review (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	3,153	4,435
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent attributable to common shares (Millions of yen)	3,153	4,435
Average number of shares during period (Thousands of shares)	10,878	10,877

(Significant subsequent events)

(Transactions under common control)

(Reorganization of consolidated subsidiaries)

The Company decided the principal terms for the integration of its consolidated subsidiaries Melife-West Co., Ltd., Melife Co., Ltd., Melife-East Co., Ltd., and Sinanen Co., Ltd. at the regular meeting of the Board of Directors held on January 30, 2026, for the integration of its core businesses and business restructuring, and completed the following business restructuring on April 1, 2026.

1. Overview of businesses restructuring

(1) Background and purpose of the business restructuring

The Group is working to strengthen its management foundation and promote its growth strategy under the Third Medium-Term Management Plan as it approaches the 100th anniversary of its founding in April 2027.

In advancing these initiatives, the Group reexamined its business portfolio from the perspectives of improving profitability and capital efficiency in order to achieve early implementation of business structure reform, and integrated its core businesses and carried out business restructuring.

(2) Details of the business restructuring (method of integration)

Company transferred from	Company transferred to	Method	Business to be transferred
Sinanen Co., Ltd.	Sinanen Axia Co., Ltd.	Absorption-type split	Home facility business
Melife Co., Ltd. (Note)	Sinanen Co., Ltd.	Absorption-type split	All businesses except the electricity business, construction-related works, and real estate brokerage business
Melife-East Co., Ltd.	Melife Co., Ltd.	Absorption-type split	Electricity business
Melife-East Co., Ltd.	Sinanen Co., Ltd.	Absorption-type merger	All businesses except the electricity business
Melife-West Co., Ltd.	Sinanen Co., Ltd.	Absorption-type merger	All businesses

(Note) After an absorption-type company split into Sinanen Co., Ltd., Melife Co., Ltd. became a company operating the electricity business and construction work, etc., and changed its trade name to Sinanen energy tech Co., Ltd.

2. Situation after the restructuring

(i) Company name	Sinanen Co., Ltd.
(ii) Description of business	Business relating to petroleum products, liquefied petroleum gas, compressed natural gas, and other high-pressure gases, and the electricity business relating to power generation and electricity supply, etc.

(i) Company name	Sinanen energy tech Co., Ltd.
(ii) Description of business	Business relating to the procurement of electricity, business relating to contracts for various facility construction projects requiring construction business licenses and the planning and management of such projects, etc.

3. Overview of accounting treatment

The Company will account for the transactions as transactions under common control in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21, January 16, 2019) and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, January 16, 2019).

(Change in reportable segments)

Previously, the Company's reportable segments consisted of product and service segments based on operating companies, and were divided into three reportable segments: "Retail/Wholesale Energy & Related Business (BtoC Business)," "Energy Solution Business (BtoB Business)," and "Non-energy Business." From the fiscal year ending March 31, 2027, the Company has decided to change them to three segments: "Energy Business," "Maintenance Business," and "Mobility Business."

The contents of each reportable segment after the change are as follows.

The Energy Business consists mainly of sales of various petroleum products, sales of various fuels such as LP gas to households and retail business operators, electricity sales, and other businesses that were previously included in the Retail/Wholesale Energy & Related Business (BtoC Business) and the Energy Solution Business (BtoB Business).

The Maintenance Business consists of the comprehensive building maintenance business that was previously included in the Non-energy Business.

The Mobility Business consists of the bicycle business and bicycle sharing business that were previously included in the Non-energy Business.

This change reflects the fact that, as a result of the Company's review of its business portfolio and its pursuit of selection and concentration under the Third Medium-Term Management Plan, the Company clarified the direction of Group management centered on the three business domains of Energy, Maintenance, and Mobility, and completed the integration of its core businesses and business restructuring on April 1, 2026.

If the classifications of reportable segments after the change had been applied, information on net sales and profit by reportable segment for the fiscal year under review would be as follows.

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reporting segment				Other	Adjustment (Notes) 1	Total shown in consolidated financial statement (Notes) 2
	Energy Business	Maintenanc e Business	Mobility Business	Total			
Net sales							
Net sales to external customers	276,379	11,240	7,218	294,838	3,913	–	298,752
Internal net sales and transfers between segments	197	137	2	337	50	(387)	–
Total	276,577	11,377	7,221	295,176	3,963	(387)	298,752
Segment profit	3,130	489	203	3,823	173	406	4,403

(Notes) 1. The adjustment to segment profit of 406 million yen includes elimination of intersegment transactions of 3,733 million yen and corporate expenses of -3,327 million yen that have not been allocated to each reportable segment.

2. Segment profit is reconciled to operating profit presented in the consolidated statement of income and comprehensive income.