Securities Code: 8132 (Prime, Tokyo Stock Exchange)

February 10, 2026



Results Briefing Materials for the Nine Months Ended December 31, 2025

SINANEN HOLDINGS

Highlights of the Financial Results for the Nine Months Ended December 31, 2025

➤ **Overall:** Although sales were sluggish in the energy business, profit increased slightly year on year due to growth in Non-energy Businesses.

➤ **Financial results forecast for the current fiscal year:**
No change from the initial forecast

➤ **Topics:** Update of the Third Medium-Term Management Plan Growth Strategy

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01

Overview of the Financial Results for the Nine Months Ended December 31, 2025

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Overview of the Business Results for the Nine Months Ended December 31, 2025

(Unit: Billions of yen)	Nine months ended December 31, 2024 Results	Nine months ended December 31, 2025 Results	YoY (Amount)
Net sales	**210.67**	**203.69**	**(6.98)**
Gross profit	**26.92**	**26.93**	**+0.01**
Selling, general and administrative expenses	25.16	24.93	(0.23)
Operating profit	**1.75**	**2.00**	**+0.24**
Non-operating income	0.53	0.55	+0.02
Ordinary profit	**2.29**	**2.56**	**+0.26**
Extraordinary income (loss)	(0.85)	(0.75)	+0.09
Profit before tax	**1.44**	**1.80**	**+0.36**
Profit attributable to owners of parent	**1.09**	**0.97**	**(0.12)**

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01 Sales Overview by Segment for the Nine Months Ended December 31, 2025

(Unit: Billions of yen)

	Nine months ended December 31, 2024 Results	Nine months ended December 31, 2025 Results	YoY (Amount)
B to C Business (Retail/Wholesale Energy & Related Business)	48.69	47.04	(1.64)
B to B Business (Energy Solution Business)	146.28	139.92	(6.35)
Non-energy Business	15.54	16.56	+1.02
Other/Adjustment	0.15	0.15	+0.00
Total	210.67	203.69	(6.98)

Decrease in sales unit price due to lower LP gas purchase price

For petroleum products, while sales volumes for diesel oil were firm, demand for fuel oil declined and crude oil prices dropped.

Continuing to be driven by strong performance by the comprehensive building maintenance business and the bicycle sharing business.

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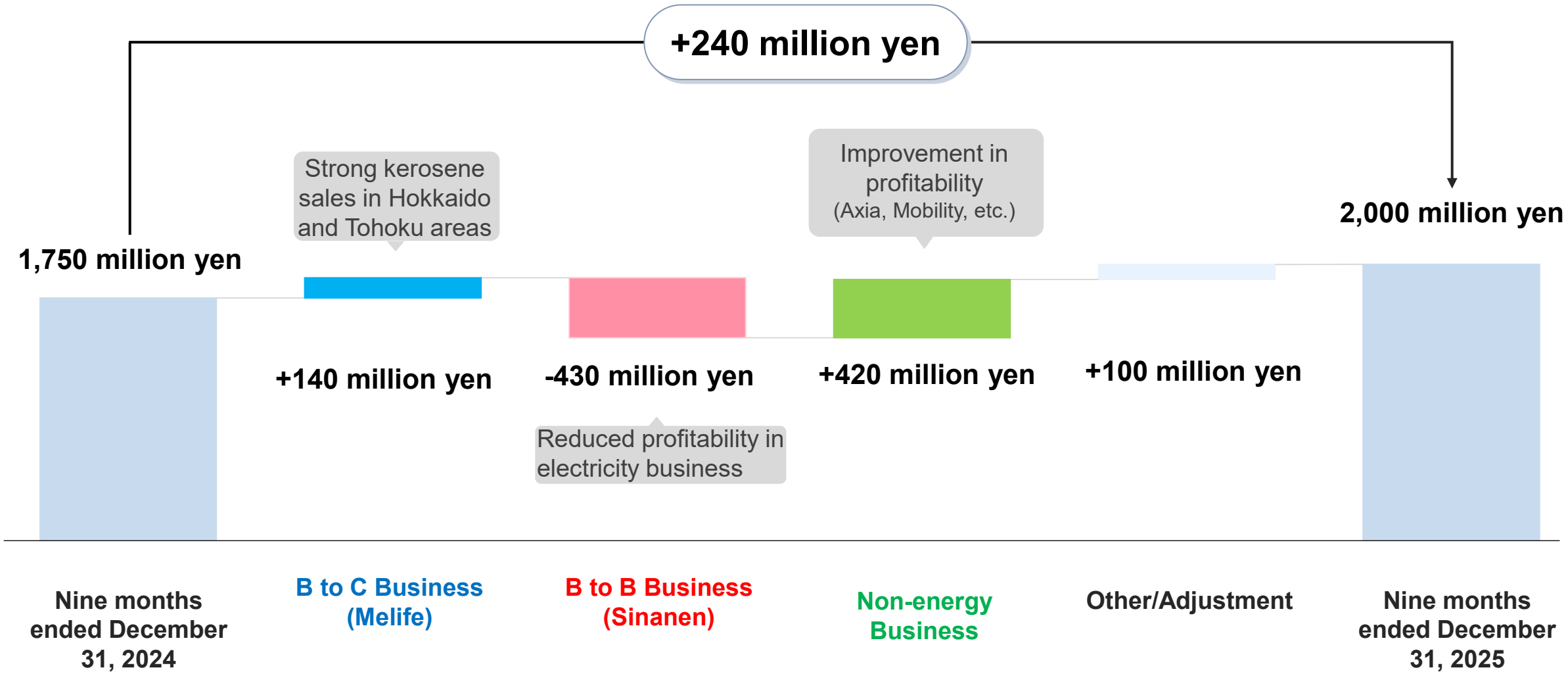
01 Operating Profit (Loss): Variance Analysis for the Nine Months Ended December 31, 2025



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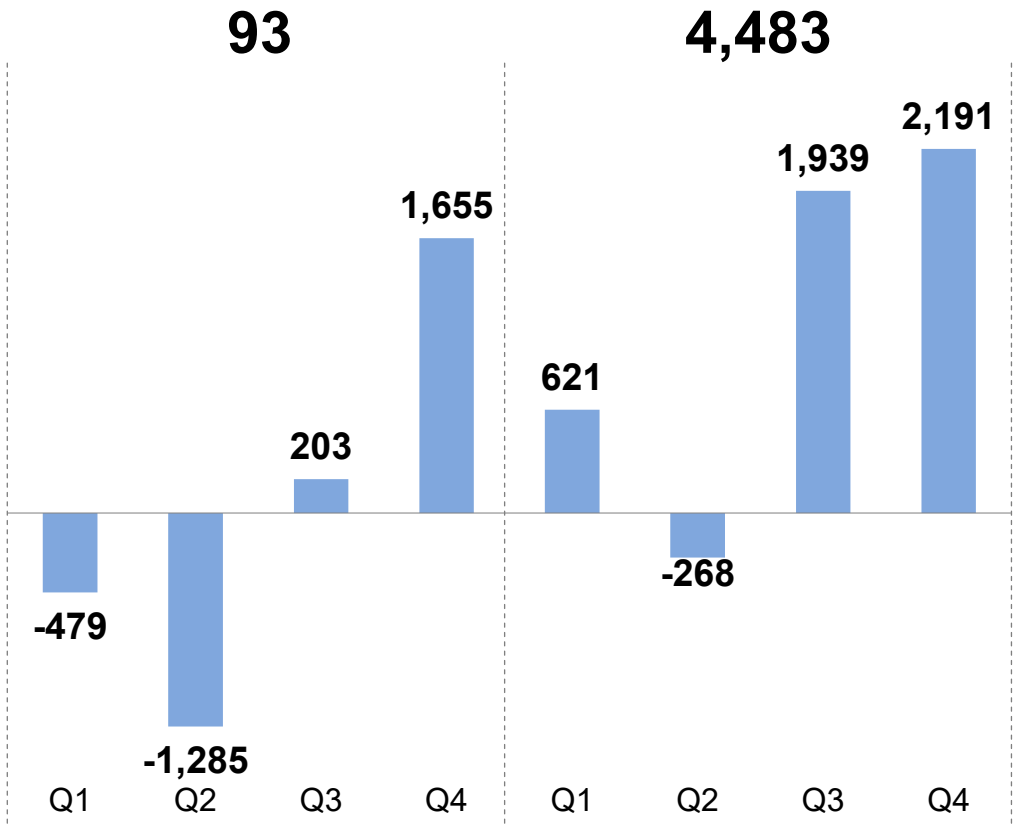
Steadily building up results toward achieving the full-year financial forecast

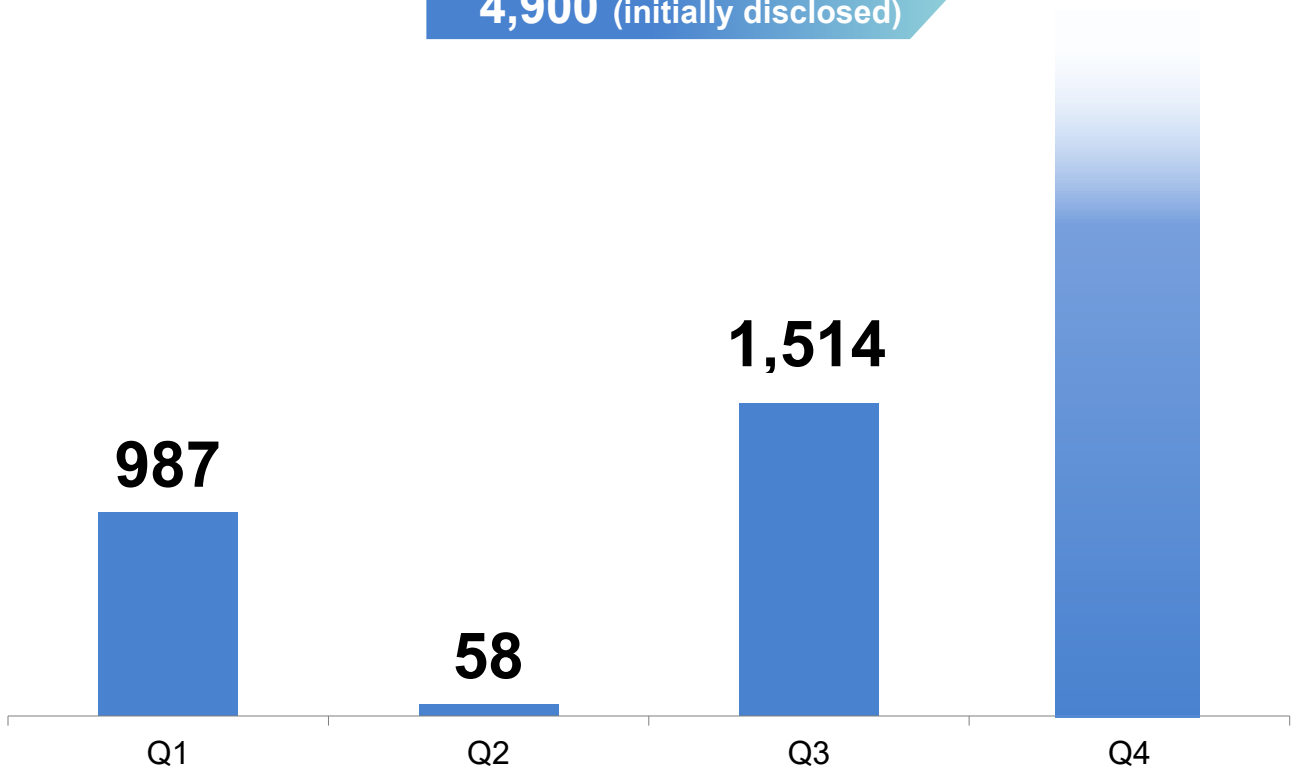
(Unit: Millions of yen) * Fractions in figures were rounded before calculating.



FYE March 31, 2024

FYE March 31, 2025

Full-year financial results forecast
4,900 (initially disclosed)



FYE March 31, 2026

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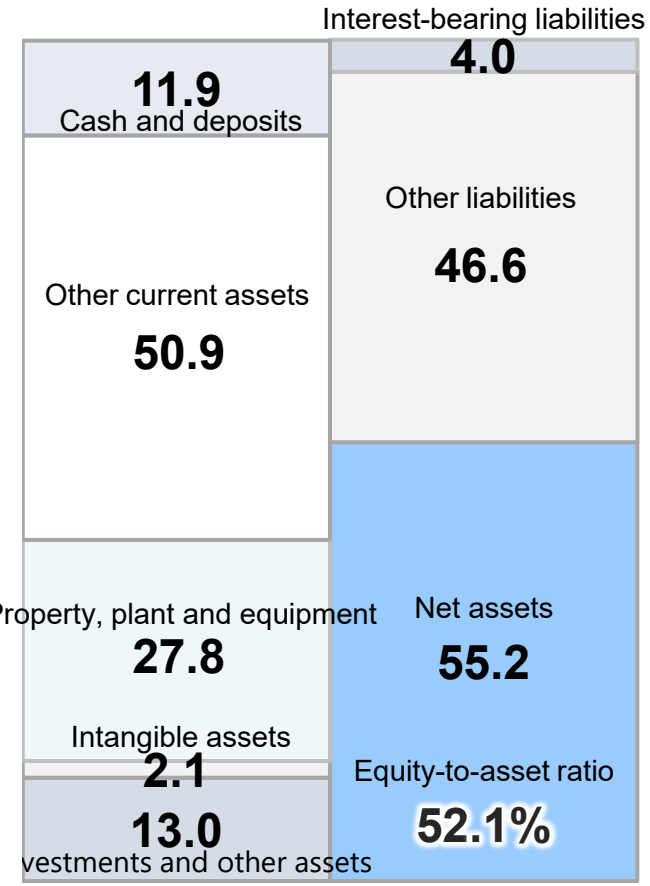
Consolidated Balance Sheet: Variance Analysis as of December 31, 2025

End of FY2024

Total assets 105.9 billion yen

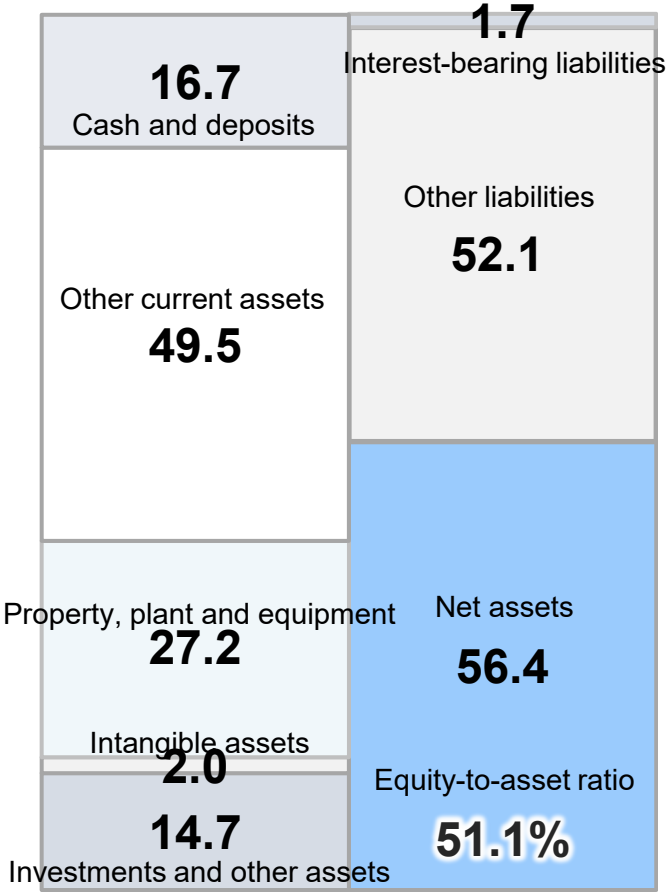
(Unit: Billions of yen)



Q3 FY2025

Total assets 110.3 billion yen

(Unit: Billions of yen)



Main factors of variance

Debit

■ **Cash and deposits (+4.7 billion yen)**

Credit

■ **Trade payables (+5.2 billion yen)**

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02

Topics

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Third Medium-Term Management Plan Growth Strategies: Redeveloping Domestic Business Foundations (1/2)

Under the Third Medium-Term Management Plan toward the 100th anniversary of its founding, the Company's Group is strengthening its management foundation and advancing its growth strategy.
With the aim of improving profitability and capital efficiency, we are advancing the integration of our core businesses and the reorganization of our business portfolio, and in December 2024, we commenced deliberations on the integration and restructuring of our core businesses. Subsequently, in May 2025, we decided to integrate Melife-West, Melife, Melife-East, and Sinanen and to rename the resulting entity Sinanen on April 1, 2026.
Now, we have disclosed the business reorganization method of the absorption-type split and absorption-type merger associated with this integration.

Click here for details: https://sinanengroup.co.jp/en/ir/news.html

Disclosed on January 30, 2026

(Progress on Disclosed Matter) Notice Regarding Business Restructuring of Consolidated Subsidiaries

Company transferred from	Company transferred to	Method	Business to be transferred
Melife Co., Ltd.	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
Sinanen Co., Ltd.	Sinanen Axia Co., Ltd.	Absorption-type split	Home facility business
Melife-West Co., Ltd.	Sinanen Co., Ltd.	Absorption-type merger	All businesses
Melife-East Co., Ltd.	Sinanen Co., Ltd.	Absorption-type merger	All businesses except the electricity business
Melife-Hokkaido Co., Ltd.	Sinanen Co., Ltd.	Absorption-type merger	All businesses

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Third Medium-Term Management Plan Growth Strategies: Redeveloping Domestic Business Foundations (2/2)

Based on its Third Medium-Term Management Plan, the Company's Group is promoting the selection and concentration of its business portfolio with the aim of redeveloping its domestic business foundations.
As part of this effort, we have decided to transfer Sinanen Ecowork and Sinanen Facilities to a company that possesses the optimal business foundation for sustainable growth.

Disclosed on January 30, 2026 (available in Japanese only)

Notification of Transfer of Shares in Consolidated Subsidiary Sinanen Ecowork Co., Ltd.

Overview	
Item for transfer	All shares of Sinanen Ecowork Co., Ltd.
Transferee	Kokusai Pulp & Paper Co., Ltd. (KPP Group)
Scheduled date of transfer	March 2, 2026
After transfer	Company name to be changed to KPP Ecoworks Co., Ltd.

Disclosed on February 10, 2026 (available in Japanese only)

Notification of Transfer of Shares in Consolidated Subsidiary Sinanen Facilities Co., Ltd.

Overview	
Item for transfer	All shares of Sinanen Facilities Co., Ltd.
Transferee	YUASAQUOBIS CO., LTD. (Yuasa Trading Group)
Scheduled date of transfer	April 1, 2026

*The environmental business of Sinanen Facilities Co., Ltd. will be absorbed by the Company's subsidiary, Sinanen Co., Ltd.

Click here for details: https://sinanengroup.co.jp/ir/news.html

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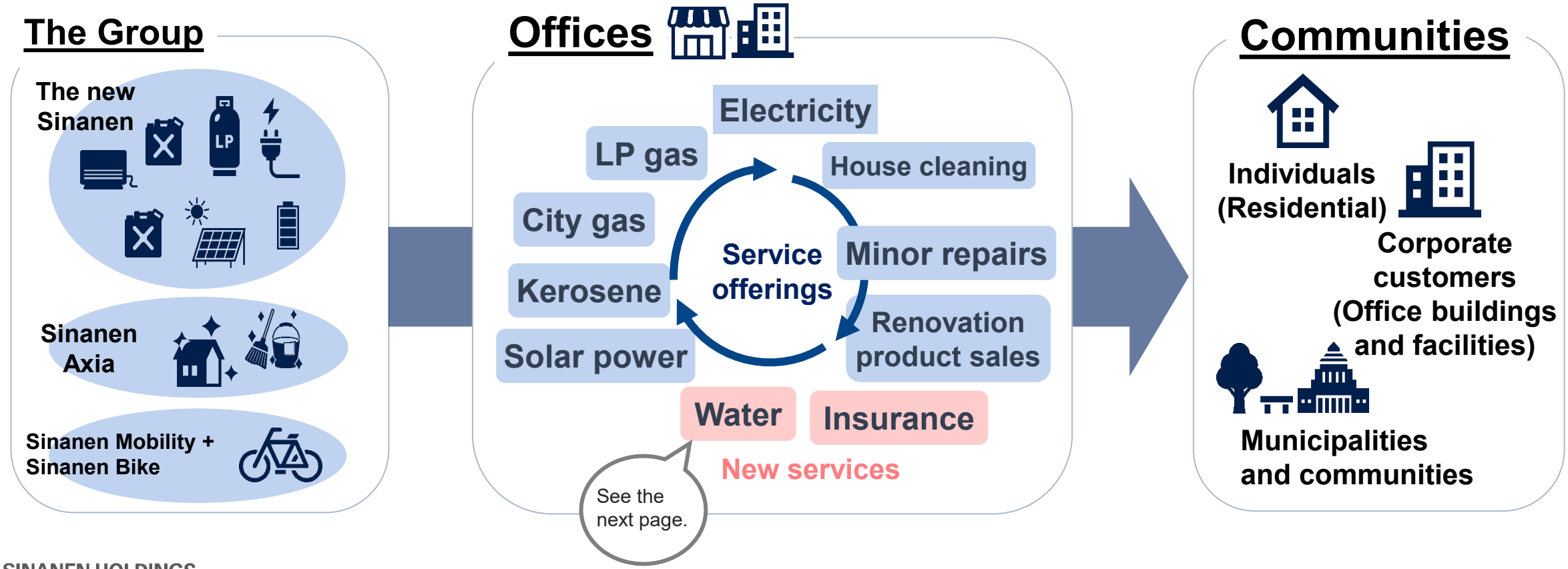
Third Medium-Term Management Plan Growth Strategy: Strengthening Retail Service Strategies (1/3)

We will consolidate service offerings that were previously provided separately by Group companies and deliver them to entire communities through our local locations.
By proposing services that meet customer needs, we will promote these initiatives through a community-based, locally focused approach.



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Third Medium-Term Management Plan Growth Strategy: Strengthening Retail Service Strategies (2/3)

Entering the water delivery business

The Group is working to expand its services beyond energy to support the lifestyles of local communities. Through a business alliance with Premium Water, we will begin offering home-delivery water services that will provide continuous value and build a stable revenue base.

スリムサーバー4



amadana スタンダードサーバー



amadana グランデサーバー



famfit2(ファムフィットツー)



AURA(オーラ)ウォーターサーバー









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Third Medium-Term Management Plan Growth Strategy: Strengthening Retail Service Strategies (3/3)

Providing an easy-to-understand catalog compiling services provided by the Group

https://my.ebook5.net/melife/catalog_melife2025/



House cleaning and maintenance
- House cleaning
- House maintenance (minor work)

Remodeling and equipment
- When to update your home
- Kitchen/bathroom/toilet
- Washroom/laundry room
- Water heaters/air conditioning
- Thermal insulation remodeling/exterior remodeling

Energy
- Energy services (gas/electricity/kerosene)
- Carbon neutral energy
- Energy conservation/generation/storage

House support

Catalog will be updated to the integrated new company version in April 2026!

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03

Appendix

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03 Consolidated Balance Sheet (Summary)

(Unit: Millions of yen)

Item	As of March 31, 2025	As of December 31, 2025	Change
Current assets	**62,862**	**66,303**	**+3,441**
Cash and deposits	11,919	16,717	+4,798
Notes and accounts receivable - trade, and contract assets	39,646	39,580	(65)
Merchandise and finished goods	6,884	5,283	(1,601)
Work in process	429	421	(7)
Raw materials and supplies	24	27	+2
Other	4,003	4,318	+314
Allowance for doubtful accounts	(45)	(44)	+0
Non-current assets	**43,072**	**44,037**	**+964**
Property, plant and equipment	27,885	27,204	(680)
Intangible assets	2,183	2,061	(122)
Investments and other assets	13,003	14,771	+1,767
Total assets	**105,934**	**110,340**	**+4,406**

Item	As of March 31, 2025	As of December 31, 2025	Change
Liabilities	**50,704**	**53,898**	**+3,194**
Current liabilities	43,248	46,300	+3,051
Non-current liabilities	7,455	7,598	+143
Net assets	**55,230**	**56,441**	**+1,211**
Shareholders' equity	52,450	52,497	+46
Share capital	15,630	15,630	–
Capital surplus	7,711	7,732	+20
Retained earnings	31,821	29,555	(2,266)
Treasury shares	(2,712)	(420)	+2,292
Accumulated other comprehensive income	2,759	3,927	+1,167
Non-controlling interests	20	17	(2)
Total liabilities and net assets	**105,934**	**110,340**	**+4,406**

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03 Consolidated Statements of Income (Summary)

(Unit: Millions of yen)

	Nine months ended December 31, 2024	vs net sales	Nine months ended December 31, 2025	vs net sales	Change
Net sales	**210,679**	**100.0**	**203,698**	**100.0**	**(6,981)**
Cost of sales	183,750	87.2	176,759	86.8	(6,991)
Gross profit	**26,929**	**12.8**	**26,939**	**13.2**	**+10**
Selling, general and administrative expenses	25,169	11.9	24,935	12.2	(233)
Operating profit	**1,759**	**0.8**	**2,003**	**1.0**	**+244**
Non-operating income	772	0.4	803	0.4	+30
Non-operating expenses	240	0.1	246	0.1	+6
Ordinary profit	**2,292**	**1.1**	**2,560**	**1.3**	**+268**
Extraordinary income	12	0.0	334	0.2	+321
Extraordinary losses	863	0.4	1,088	0.5	+225
Profit before tax	1,441	0.7	1,805	0.9	+364
Income taxes	343	0.2	837	0.4	+493
Net loss attributable to non-controlling interests	0	0.0	(2)	(0.0)	(3)
Profit attributable to owners of parent	**1,096**	**0.5**	**971**	**0.5**	**(125)**

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A group of companies with a 98-year history, primarily engaged in the sales of LP gas and petroleum products

Company name	Sinanen Holdings Co., Ltd. (TSE Prime Market: 8132)
Address	1-39-20, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Representative	Taro Nakagome, Representative Director and President
Share capital	¥15,630 million
Founded	Founded on April 11, 1927 (**98 years of history**)
Number of employees	**3,572** (consolidated, including temporary employees)
Group companies	**33** consolidated subsidiaries and 10 affiliated companies
Business description	A corporate group primarily engaged in the sale of various energy products, including LP gas, petroleum, and electricity, as well as housing- and lifestyle-related services and other businesses.

As of December 31, 2025

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Four companies integrated to become Sinanen Co., Ltd. in April

Melife-West
Melife
Melife-East

- **Energy business**: LP gas, city gas, petroleum, electricity
- **Housing business**: Renovation, housing equipment, gas appliance sales
- **Lifestyle business**: House cleaning, water troubleshooting, rental services

LP gas, city gas



Residential electric power



Sinanen

- **Petroleum business**: Gasoline, kerosene, diesel, delivery, security contracting
- **Electricity business**: Sales and supply and demand management
- **Renewable energy business**: Power source development including solar power, and sales, maintenance, and operation of renewable energy products

Petroleum



Commercial electric power



Comprehensive building maintenance



- Provision of comprehensive building maintenance, operation contracts, and common area management for residential buildings, buildings, hospitals, funeral halls, and commercial facilities

Bicycles



- Daisharin retail operations including planning, manufacturing, and wholesale

Bicycle sharing



- Bicycle sharing business operations primarily in Tokyo metropolitan area

Systems



- Provision of customer management systems to LP gas/electricity retail business operators

Antimicrobials



- Manufactures and sells silver-based inorganic antimicrobial agents

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Driving business transformation to restore performance





A comprehensive energy and life-creating corporate group contributing to the realization of a decarbonized society



Growth strategies

- ii Strengthen retail service strategies
- i Redevelop domestic business foundations
- iii Initiatives for new businesses

Strengthening the management foundation

- Promote human resources development and corporate culture reform
- Improving operational and asset efficiency

Foundations Responsibility as an energy business company (stable supply and security management)

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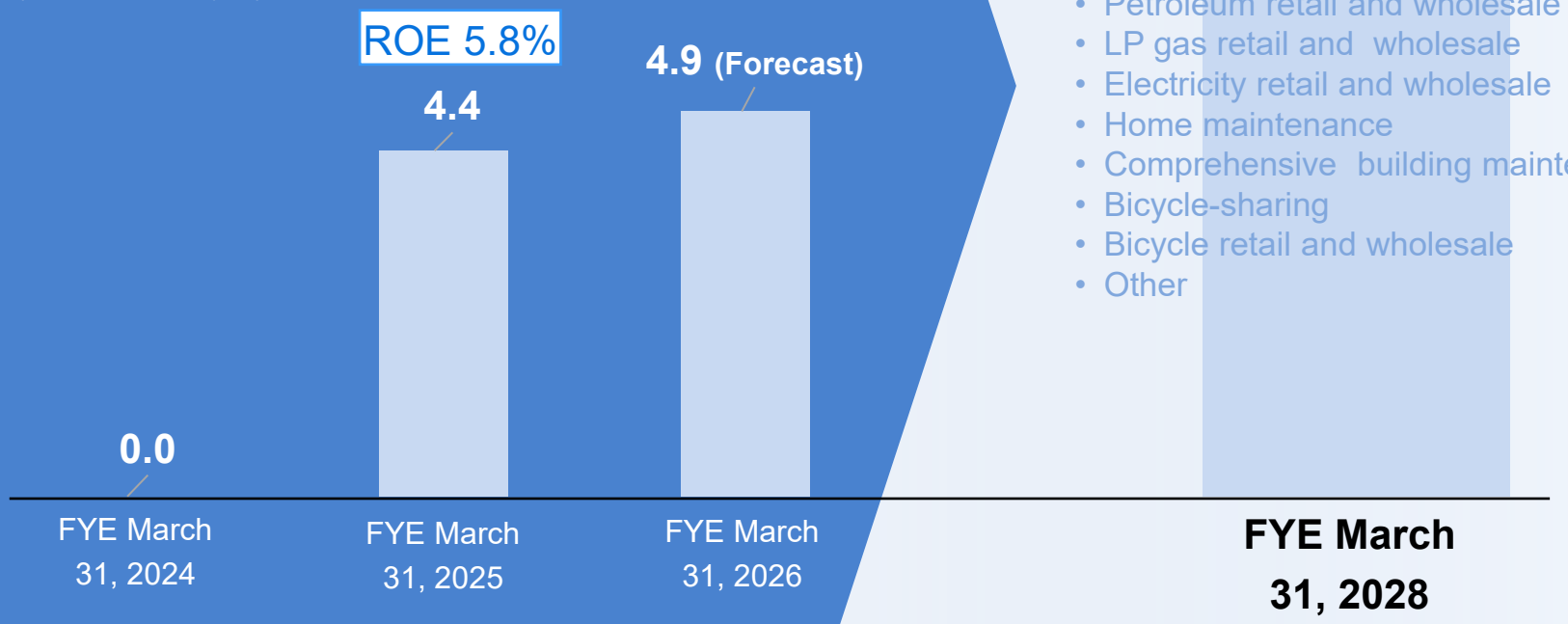
Further growth and advancement toward our 100th anniversary

Third Medium-Term Management Plan

FYE March 2024 to FYE March 2028

Trends in ordinary profit

(Unit: Billions of yen)



Main businesses

- Petroleum retail and wholesale
- LP gas retail and wholesale
- Electricity retail and wholesale
- Home maintenance
- Comprehensive building maintenance
- Bicycle-sharing
- Bicycle retail and wholesale
- Other

Financial goals

ROE

At least 8%

Ordinary profit

10.0 billion yen

Non-financial goals

- Transformation of the business structure for a decarbonized society
- Enhance employees' market value

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In the “Sinanen Akari-no-Mori Project,” we are engaged in activities to help achieve a decarbonized society while preserving a rich natural environment through the promotion of environmentally friendly energy and the protection of ecosystems.

On November 16, we participated in the Enosui eco Day organized by the Enoshima Aquarium in Fujisawa City, Kanagawa Prefecture, and conducted a beach cleanup at Katase Beach in front of the aquarium.

The Sinanen Akari-no-mori Project is joining beach cleanups in support of the Enosui eco* initiative and the preservation and breeding of the endangered otter species, the Asian small-clawed otter, an initiative by the Enoshima Aquarium. Going forward, we will continue to work with the Enoshima Aquarium to protect the otter ecosystem and preserve the natural environment of the sea.

* Enosui eco: An initiative that combines learning about biological ecology (ecology) with actions to protect the environment (eco-action)

▪Sinanen signed the Agreement on Joint Study for Establishment of an International Supply Chain for Green Hydrogen, etc. with the Tokyo Metropolitan Government. The Tokyo Metropolitan Government aims to increase the demand for hydrogen energy in Tokyo and implement it in society as soon as possible, and Melife has been selected as a project partner for the joint study. Based on this agreement, we will proceed with joint studies and aim to establish a supply chain of green hydrogen and other hydrogen products in Tokyo.

▪In support of the Sayama City Town, People, and Work Creation Promotion Plan promoted by Sayama City, we donated 1,000,000 yen through the corporate version of the hometown tax system for the purpose of strengthening disaster prevention measures. Donations were solicited through the Water Heater Recycling Project in which Melife participates, and will be used to cover part of the cost of installing a "self-propelled flush toilet car" promoted by Sayama City. We will continue to promote the creation of disaster-resistant communities based on our energy business and actively work to support secure lifestyles along with environmental preservation and welfare assistance.

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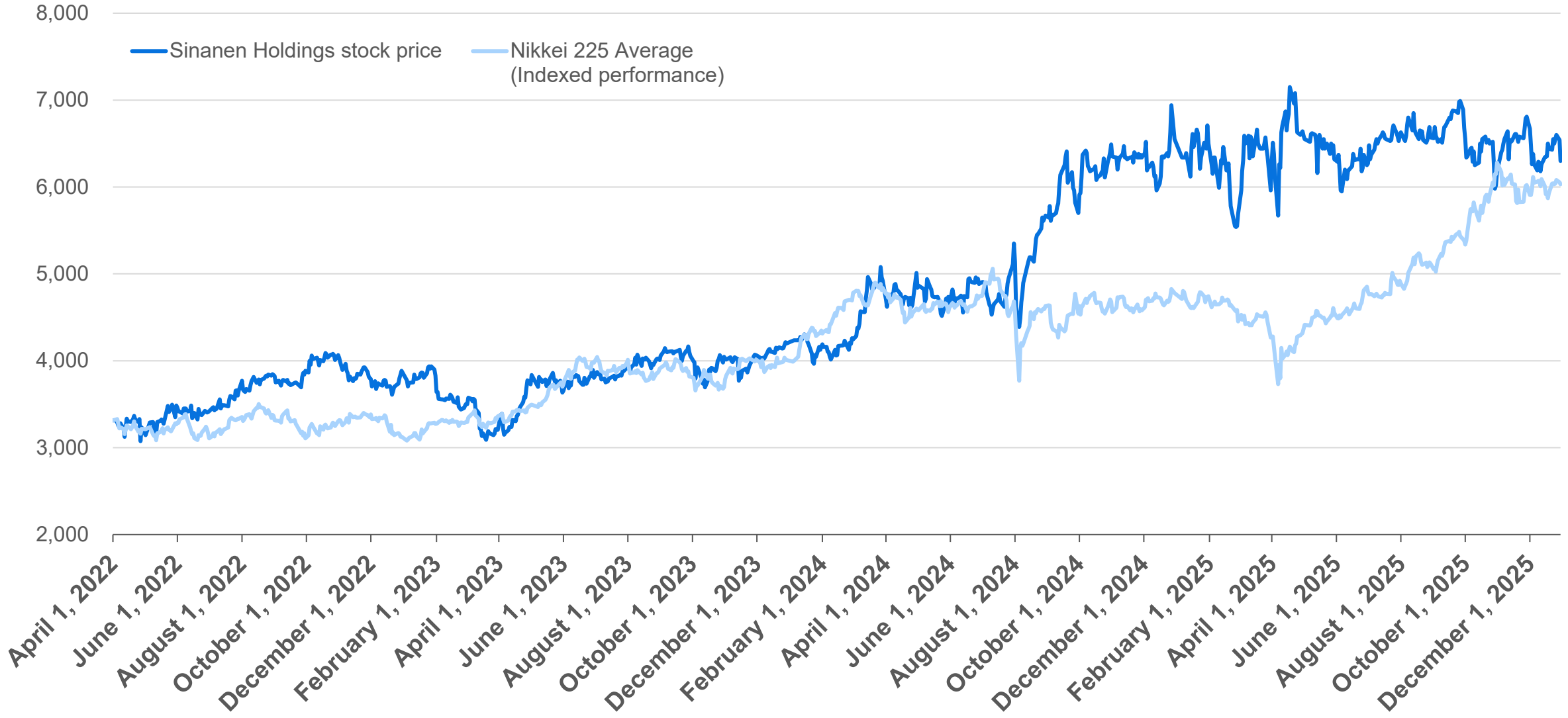
The stock price has been trading at relatively high levels.



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- This document contains forward-looking statements regarding the plans, policies, and management strategies of Sinanen Holdings Co., Ltd. (the “Company”). These statements are based on forecasts, plans, and assumptions derived from information currently available to the Company and therefore involve various risks and uncertainties. Accordingly, actual results may differ materially from those described in these forward-looking statements as a result of various risk factors and uncertainties.

- When making investment decisions, investors are advised not to rely solely on the information contained in this document and to make their own independent judgments. The Company assumes no responsibility for any losses incurred as a result of investment decisions based on this document.

Inquiries regarding this document

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IR and SR Team, Finance and IR Department

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The Integrated Report 2025 has been published.

For further details, please visit our website.

https://sinanengroup.co.jp/en/ir/library/annual/



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