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November 11, 2026

# Consolidated Financial Results for the Six Months Ended September 30, 2026 (Interim Period) (Under Japanese GAAP)

Company name: Shinanen Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 8132
URL: https://sinanengroup.co.jp/en/
Representative: Taro Nakagome, Representative Director and President and Executive Officer
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Scheduled date to file semiannual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 17, 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 six months ended September 30, 2026 (interim period) (from April 1, 2026 to September 30, 2026)

### (1) Consolidated operating results (cumulative totals)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 164,422 | 36.5 | 1,323 | 90.3 | 1,755 | 67.8 | 1,279 | 192.8 |
| September 30, 2025 | 120,421 | (2.5) | 695 | 186.8 | 1,046 | 196.4 | 437 | 172.8 |

Note: Comprehensive income Six months ended September 30, 2026: ¥1,118 million [20.8%]
Six months ended September 30, 2025: ¥925 million [211.0%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 118.23 | – |
| September 30, 2025 | 40.19 | – |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2026 | 98,681 | 59,483 | 60.3 |
| March 31, 2026 | 108,083 | 60,124 | 55.6 |

Reference: Equity As of September 30, 2026: ¥59,459 million
As of March 31, 2026: ¥60,100 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2026 | – | – | – | 120.00 | 120.00 |
| Fiscal year ending March 31, 2027 | – | 70.00 | | | |
| Fiscal year ending March 31, 2027 (forecast) | | | – | 70.00 | 140.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None
For more information on the revision to the dividend forecast, please refer to the “Notice Concerning Dividends of Surplus (Interim Dividends) and Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2027” announced on October 30, 2026.

**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 | 480.31 |

Note: Revisions to the forecast of financial results most recently announced: None
Basic earnings per share is calculated taking into account the impact of the purchase of treasury shares based on the resolutions of the meetings of the Board of Directors held on February 10, 2026 and August 10, 2026.

* 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: 4 companies (Company name) Melife-West Co., Ltd., Melife-East Co., Ltd., Melife-Hokkaido Co., Ltd., and Sinanen Facilities Co., Ltd.

(Notes) 1. In the interim period of the fiscal year under review, Melife-West Co., Ltd., Melife-East Co., Ltd. and Melife-Hokkaido Co., Ltd., which had been consolidated subsidiaries of the Company, ceased to exist due to an absorption-type merger with Shinanen Co., Ltd. as the surviving company, and were therefore removed from the scope of consolidation.

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

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: Yes

Note: See “(3) Explanation concerning interim consolidated financial statements (Adoption of accounting treatment specific to the preparation of interim consolidated financial statements)” under “2. Interim Consolidated Financial Statements and Main Notes” on page 8 of the attachment for details (available in Japanese only).

(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 September 30, 2026 | 10,978,891 shares |
| As of March 31, 2026 | 11,046,591 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 170,455 shares |
| As of March 31, 2026 | 189,901 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2026 | 10,826,305 shares |
| Six months ended September 30, 2025 | 10,878,871 shares |

* The financial results report for the second quarter (interim period) is not subject to review by a certified public accountant or an audit 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 “(3) Explanation concerning forecasts for consolidated business results and other future projections” under “1. Qualitative Information Concerning the Interim Consolidated Business Results” on page 3 of the attachment for the underlying assumptions of and precautions for using the forecasts.

## 1. Qualitative Information Concerning the Interim Consolidated Business Results

Forward-looking statements within this document are based on our judgment as of the end of the interim period under review.

### (1) Explanation concerning operating results

During the interim period of the fiscal year under review, the Japanese economy continued on a moderate recovery trend, supported by factors such as improvement in employment and income conditions and a recovery in capital investment. On the other hand, the outlook remains uncertain due to instability in international conditions, including the situation in the Middle East, fluctuations in exchange rates and financial markets, and increases in raw material prices, logistics costs, and personnel expenses.

In the business environment surrounding the Group, crude oil prices and propane CP prices, which affect purchase prices for petroleum products and gas, remained at high levels due to the impact of the situation in the Middle East and other factors. In addition, while demand for building management and maintenance remained firm, mobility services continued to face a challenging profitability situation due to factors including sluggish sales and usage caused by weather factors and increases in operating costs.

Within this environment, the Group is advancing initiatives toward the completion of its Third Medium-Term Management Plan, with a view to its 100th anniversary in April 2027 and further growth beyond that. On April 1, 2026, the Company sold all shares of Sinanen Facilities Co., Ltd., integrated its core operating companies, restructured its businesses, and transitioned to a Group management framework centered on the three business domains of Energy, Maintenance, and Mobility. The Group is bringing together the services provided by Group companies as integrated services provided through regional locations that will support the lives, buildings, and mobility of customers, and is working to transform into a service company that supports local communities.

As a result of the above, the financial results for the interim period of the fiscal year under review were as follows: Net sales were ¥164,422 million (up 36.5% year on year), operating profit was ¥1,323 million (up 90.3% year on year), ordinary profit was ¥1,755 million (up 67.8% year on year), and profit attributable to owners of parent was ¥1,279 million (up 192.8% year on year).

Results by segment are as follows.

Please note that, from the beginning of the fiscal year under review, the Group has changed its reportable segments from the previous three categories of “Retail/Wholesale Energy & Related Business (BtoC Business),” “Energy Solution Business (BtoB Business),” and “Non-Energy Business” to the three categories of “Energy Business,” “Maintenance Business,” and “Mobility Business.” Year-on-year comparisons are presented based on figures reclassified according to the new reportable segment classifications.

**[Energy Business]**

In the Energy Business, Shinanen Co., Ltd. engages in the sale of petroleum products, gas, electricity, etc., while Minos Co., Ltd. engages in the development and sale of business systems related to gas, electricity, etc.

In petroleum products, sales volume decreased year on year during the interim period of the fiscal year under review. However, ongoing sales strategies emphasizing stable supply and securing profitability led to an increase in gross profit per unit, resulting in higher gross profit year on year.

In gas retail sales, although price adjustments were made to address rising costs, gross profit per unit remained at a level lower than in the corresponding period of the previous year and sales volume also decreased, resulting in lower gross profit year on year. In wholesale sales, although sales volume decreased, control of purchasing and inventory curbed cost increases and raised gross profit per unit, resulting in higher gross profit year on year. As a result, net sales and gross profit increased year on year for gas overall.

In electricity, transaction volumes and net sales increased significantly due to a temporary increase in bilateral transactions. However, these only contributed to profit to a limited extent. In addition, gross profit in electricity overall decreased year on year due to such factors as a decrease in sales volume and narrowing margins in retail sales.

In the systems business, factors such as an increase in system usage fees related to electricity contributed to year-on-year increases in both net sales and gross profit.

As a result of the above, in the Energy Business for the interim period of the fiscal year under review, net sales were ¥153,627 million (up 40.0% year on year), and operating profit was ¥963 million (up 244.1% year on year).

**[Maintenance Business]**

In the Maintenance Business, Shinanen Axia Co., Ltd. engages in residential building maintenance, non-residential building maintenance, real estate, and home facility-related services.

In non-residential building maintenance, new contracts for hospitals and other facilities and stable operation of existing projects led to higher revenues and profit during the interim period of the fiscal year under review. In the home facility business, inspection projects for solar power generation systems and an increase in sales of housing equipment-related products contributed to higher revenues and profit.

In residential building maintenance, the number of construction projects was on par with that in the corresponding period of the previous year. However, increases in material prices and construction costs were not fully passed on to customers, resulting in a decline in the gross profit margin.

In real estate, although the number of units managed increased, revenue declined as construction and referral fee income, among other items, fell back from their levels in the corresponding period of the previous year.

Despite these effects, growth in non-residential building maintenance and the home facility business resulted in higher revenues and profit for the segment as a whole. In the Maintenance Business for the interim period of the fiscal year under review, net sales were ¥5,956 million (up 17.0% year on year), and operating profit was ¥212 million (up 70.3% year on year).

**[Mobility Business]**

In the Mobility Business, Shinanen Bike Co., Ltd. engages in the bicycle wholesale, retail, and planning and development business, while Shinanen Mobility Plus Co., Ltd. engages in the bicycle-sharing business.

During the interim period of the fiscal year under review, wholesale sales grew in the bicycle wholesale, retail, and planning and development business. Retail sales, however, remained weak, partly because weather and other factors reduced store visits. In addition, sales promotion to optimize inventory levels led to a decline in the gross profit margin.

As of the end of the interim period of the fiscal year under review, the bicycle-sharing business had steadily expanded its service area to a scale of 102 municipalities, 3,404 stations, and 18,574 bicycles installed. However, usage growth was sluggish due to rainfall and other factors, and net sales of its mainstay open-type service were lower year on year. In addition, higher station rents and the continuing burden of operating expenses despite lower usage put pressure on profit. Although the bicycle maintenance business grew, this was not enough to offset the decrease in revenue from the open-type service and the increase in operating costs.

As a result of the above, in the Mobility Business for the interim period of the fiscal year under review, net sales were ¥3,711 million (up 1.4% year on year), and operating profit was ¥64 million (down 71.0% year on year).

(2) Explanation concerning financial status

Total assets at the end of the interim period of the fiscal year under review came to ¥98,681 million (down ¥9,401 million from the end of the previous fiscal year). This was mainly due to a seasonal decrease in trade receivables.

Liabilities were ¥39,197 million, down ¥8,760 million. This was mainly due to a seasonal decrease in accounts payable.

Net assets were ¥59,483 million, down ¥641 million. This was mainly due to decreases attributable to the payment of dividends and the purchase of treasury shares, among other factors, partly offset by the increase of profit attributable to owners of parent.

As a result of the above, the equity-to-asset ratio increased 4.6 percentage points compared to the end of the previous fiscal year to 60.3%.

(3) Explanation concerning forecasts for consolidated business results and other future projections

Regarding the earnings forecasts, no changes have been made to the full-year consolidated earnings forecasts announced on May 14, 2026, as of the date of publication of this document.