

# Consolidated Financial Results for the Fiscal Year Ended March 31st, 2025 [Japanese GAAP]



May 1st, 2025

Company name: NIPPON GAS CO., LTD.

Code number: 8174

URL: <http://www.nichigas.co.jp/en/>

Stock exchange listing: Tokyo Stock Exchange

Representative: Kunihiko Kashiwaya, Representative Director, Chief Executive Officer

Contact: Madoka Yamagishi, Executive Officer, General Manager, Financial Department

Phone: +81-3-5308-2111

Scheduled date of Ordinary General Meeting of Shareholders: June 25th, 2025

Scheduled date of commencing dividend payments: June 26th, 2025

Scheduled date of filing securities report: June 19th, 2025

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors)

(Amounts are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31st, 2025 (April 1st, 2024 to March 31st, 2025)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended Mar. 31st, 2025	200,057	2.9	18,546	6.3	18,581	5.6	11,548	6.7
Fiscal Year ended Mar. 31st, 2024	194,364	(6.5)	17,442	15.3	17,604	15.0	10,825	2.4

(Note) Comprehensive income: Fiscal year ended Mar. 31st, 2025 ¥10,724 million [(5.7)%]  
Fiscal year ended Mar. 31st, 2024 ¥11,369 million [9.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31st, 2025	104.46	—	16.5	11.8	9.3
Fiscal year ended Mar. 31st, 2024	95.64	—	14.7	11.2	9.0

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended Mar. 31st, 2025 ¥75 million  
Fiscal year ended Mar. 31st, 2024 ¥104 million

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31st, 2025	156,018	67,446	43.2	618.67
As of Mar. 31st, 2024	159,219	72,723	45.7	650.53

(Reference) Equity: As of Mar. 31st, 2025 ¥67,445 million As of Mar. 31st, 2024 ¥72,723 million

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Mar. 31st, 2025	27,924	(8,812)	(18,385)	19,431
Fiscal year ended Mar. 31st, 2024	23,440	(9,190)	(8,711)	18,713

### 2. Dividends

	Annual dividends					Total dividends paid (annual)	Payout ratio (consolidated)	Dividend to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Mar. 31st, 2024		37.50		37.50	75.00	8,530	78.4	11.5
Fiscal year ended Mar. 31st, 2025		46.25		46.25	92.50	10,247	88.6	14.6
Fiscal year ending Mar. 31st, 2026 (Forecast)		51.50		51.50	103.00		78.9	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31st, 2026 (April 1st, 2025 to March 31st, 2026)

(% indicates changes from the previous corresponding period.)

	Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending Sep. 30th, 2025	3,800	64.7	3,800	57.5	2,600	61.5	24.05
Full-year	20,000	7.8	20,000	7.6	14,000	21.2	130.58

### 4. Notes

- (1) Significant changes of subsidiaries during the year under review: Yes  
Newly added: 1 (Name of subsidiary): Kadokura Co., Ltd.
- (2) Changes to accounting policies, changes to accounting estimates, and revision restatements
  - 1) Changes to accounting policies accompanying the revision of accounting standards, etc.: No
  - 2) Changes to accounting policies other than 1) above: No
  - 3) Changes to accounting estimates: No
  - 4) Revision restatements: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares (including treasury shares):

Fiscal year ended Mar. 31st, 2025	112,827,198 shares
Fiscal year ended Mar. 31st, 2024	115,317,098 shares

2) Total number of treasury shares at the end of the period:

Fiscal year ended Mar. 31st, 2025	3,809,581 shares
Fiscal year ended Mar. 31st, 2024	3,525,481 shares

3) Average number of shares during the period:

Fiscal year ended Mar. 31st, 2025	110,551,622 shares
Fiscal year ended Mar. 31st, 2024	113,194,316 shares

(Reference) Summary of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31st, 2025 (April 1st, 2024 to March 31st, 2025)**

(1) Non-consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31st, 2025	192,540	35.9	13,349	12.3	16,426	(12.6)	11,733	(42.1)
Fiscal year ended Mar. 31st, 2024	141,690	9.4	11,888	40.4	18,787	61.1	20,252	124.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended Mar. 31st, 2025	106.13	—
Fiscal year ended Mar. 31st, 2024	178.92	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31st, 2025	121,982	48,450	39.7	444.43
As of Mar. 31st, 2024	124,740	53,538	42.9	478.91

(Reference) Equity: As of Mar. 31st, 2025 ¥48,450 million As of Mar. 31st, 2024 ¥53,538 million

\* These financial results are outside the scope of audit by a certified public accountant or an audit corporation.

\* Explanation of the proper use of performance forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “1. Overview of Operation Results, etc. (4) Future Outlook” on page 8 of the attached Appendix and “Financial Results Briefing Materials for the FY Ended in March 2025,” which was disclosed separately today, for the notes on the use of preconditions for the earnings forecast and the use of the earnings forecast.

## Contents of Appendix

1. Overview of Operation Results, etc. -----	2
(1) Overview of Results of Operations for the Fiscal Year Under Review -----	2
(2) Overview of Financial Position for the Fiscal Year Under Review -----	6
(3) Overview of Cash Flows for the Fiscal Year Under Review -----	7
(4) Future Outlook -----	8
2. Basic Approach to the Selection of Accounting Standards -----	8
3. Consolidated Financial Statements and Primary Notes -----	9
(1) Consolidated Balance Sheet -----	9
(2) Consolidated Statement of Income and Comprehensive Income -----	11
Consolidated Statement of Income-----	11
Consolidated Statement of Comprehensive Income -----	13
(3) Consolidated Statement of Changes in Equity -----	14
(4) Consolidated Statement of Cash Flows -----	16
(5) Notes to Consolidated Financial Statements -----	18
(Notes on Going Concern Assumption) -----	18
(Segment Information, etc.) -----	18
(Per Share Information) -----	21
(Significant Subsequent Events)-----	21
4. Non-consolidated Financial Statements and Primary Notes -----	22
(1) Balance Sheet -----	22
(2) Statement of Income -----	25
(3) Statement of Changes in Equity -----	27
5. Others -----	31
(1) Changes to the Officers of the Company -----	31
(2) Trends in Number of Households, etc.-----	31

## 1. Overview of Operation Results, etc.

### (1) Overview of Results of Operations for the Fiscal Year Under Review

#### [Business Environment Surrounding the Group]

In the U.S., policies have changed significantly with the transition to the Trump 2.0 Administration. At present, tariffs exceeding expectations are being indicated, causing concern around the world about the economic outlook. Regarding energy and environmental policies, a major policy change to shift away from the greenification underway until now. For example, utilizing fossil fuels and withdrawal from the Paris Agreement, has occurred. However, the Company believes that this policy shift is a temporary rollback and that the global trend of promoting initiatives aimed at a decarbonized society will not change in the long term.

From the perspective of ensuring stable energy, securing the supply chain has become an even more important challenge, due to Russia's invasion of Ukraine, turmoil in the Middle East, and signs of change in the Euro-U.S. relationship as well. In addition, in the domestic energy business, amid the labor shortage due to declining birthrate and aging population, business operators face numerous challenges, such as sluggish sales volume growth due to global warming, the response to increasingly entrenched inflation, and others. The Company recognizes that these many challenges indicate that the model of increasing energy consumption driven by a demographic bonus stage is now reaching a tipping point.

#### [Resolving Social Issues and Market Consolidation]

The Company has anticipated these social trends and has been preparing for an environment in which energy-related equipment and personnel are required to be utilized efficiently. We have developed LP gas filling and delivery infrastructure, through making our systems versatile and scalable, and increased operational efficiency through IT implementation. In the LP gas industry, the number of providers nationwide has fallen to about three-quarters of what it was ten years ago. As the largest LP gas provider in the Kanto region, we aim to lead the consolidation of the industry in response to social demands.

In March 2025, Kadokura Co., Ltd. (hereinafter 'Kadokura'), a company with more than 100 years of experience in the LP gas business that operates mainly in Chiba and Ibaraki prefectures, has become the member of the NICIGAS Group. In light of the business environment that the LP gas industry faces, both parties had mutual agreement that the best course of action for the two companies and the local community would be for Kadokura to become a member of the Group and pursue business growth with each other while leveraging optimized operations. From now on, the two companies will integrate their business foundations, including filling, delivery, meter reading, safety inspection and systems, with a purpose to streamlining their distribution networks and improving capacity utilization. Moreover, in addition to consolidating sales offices, we will generate synergy through market consolidation mainly by engaging in joint procurement of LP gas raw materials and related equipment, selling bundled electricity and gas, and offering solution-based services.

#### [Scale-up Co-Creation]

When it comes to building a new distributed energy system, there are limits to what a single company, a single industry, or conventional knowledge and experience alone can achieve. The provision of next-generation energy

services to customers requires not only co-creation with other companies in the same industry, but collaboration that transcends company scale and industry boundaries is also essential. NICIGAS aims to drive market consolidation and efficiency improvement as a foundation for further energy retail business growth, expanded infrastructure sharing, and high capital efficiency coupled with increasing corporate value. At the same time, we will scale up co-creation with business operators that share the same goal as us, for instance collaboration with the Tokyo Electric Power Company Group and cooperation with IT venture companies, to contribute to local communities and pursue even greater advancement.

#### [Consolidated Financial Results]

Financial results during the fiscal year ended March 31st, 2025 are as follows.

	(Millions of yen)			
	Fiscal year ended March 31st, 2024	Fiscal year ended March 31st, 2025	YoY change	YoY change (%)
Net sales	194,364	200,057	5,693	2.9%
Gross profit	73,617	74,554	936	1.3%
Selling, general and administrative expenses	(56,175)	(56,007)	(167)	(0.3)%
Operating profit	17,442	18,546	1,104	6.3%
Extraordinary profit (loss)	(2,459)	(1,762)	697	28.3%
Profit attributable to owners of parent	10,825	11,548	722	6.7%
ROE	14.7%	16.5%	1.8	—
ROIC	11.2%	11.3%	0.1	—

For the fiscal year ended March 31st, 2025, all stages of profit increased. Despite the severe environment for the gas business, in which gas sales volume did not grow as much due to high temperatures, growth in the electricity business and platform business covered the decline in the gas business, leading to an increase in gross profit. While gross profit increased, selling, general and administrative expenses decreased compared to the previous fiscal year. This is due to the appropriate cost reduction for acquiring customers in line with the revision of the ministerial ordinance on the Liquefied Petroleum Gas Act, in addition to improved cost efficiency resulting from higher customer density. Although extraordinary loss, such as loss on retirement of software, was recorded, we were able to achieve an increase in net profit to a record high. At the same time, while striving to raise ROIC, we have thoroughly implemented the capital policy of not holding unnecessary shareholders' equity, and ROE was up 1.8%, to 16.5%, from the previous fiscal year.

#### [LP Gas Business]

Gross profit from the LP gas business was ¥45,549 million (down ¥96 million year on year), and gross profit from LP gas equipment and construction business and platform business was ¥4,183 million (up ¥375 million year on year).

In the LP gas business, gross profit from the gas business saw a slight year-on-year decline. Although we worked to improve margins in sales for commercial use, gas sales volumes for both household use and commercial use were sluggish due to high temperatures. On the other hand, in the platform business, safety inspection contracts from other companies expanded against the backdrop of the labor shortage. In energy solutions, sales of hybrid water heaters were strong.

In terms of business performance, the net increase in the number of LP gas customers has grown. Driven by the growth in new customer acquisition, decrease in the number of cancellations, and accumulation of M&As, the net increase exceeded 30 thousand for the first time in the four years since the fiscal year ended March 31st, 2021. Regaining its previous momentum, the number of customers increased by 33 thousand from the end of the previous fiscal year to 1.03 million. Regarding sales activities, the Company has shifted its focus of new customer acquisition to detached houses and, while reducing costs of acquisition, it has leveraged the core strengths of NICIGAS to target high-usage, long-term contract customer segments.

Furthermore, in March 2025, Kadokura, a mid-sized provider, joined the Group. As inflation and the labor shortage intensify, more and more major and mid-sized companies are withdrawing from the business. Moving forward, we will incorporate the wholesale functions of Kadokura, now part of the Group, into the platform business to drive profit growth. At the same time, we will leverage the know-how gained through this integration to further advance market consolidation.

		Fiscal year ended March 31st, 2024	Fiscal year ended March 31st, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	45,645	45,549	(96)	(0.2)%
	Equipment, construction, platform, etc.	3,808	4,183	375	9.9%
Gas sales volume (1,000 tons)*	Household use	179	179	(0)	(0.4)%
	Commercial use	114	109	(5)	(4.7)%
No. of customers (1,000 customers)		997	1,030	33	3.4%

\* In accordance with the adoption of the Accounting Standard for Revenue Recognition, sales volume on a meter reading basis is adjusted to the sales volume until the end of the fiscal year under review.

#### [Electricity Business]

Gross profit from the electricity business segment grew significantly to ¥5,226 million (up ¥1,539 million year on year). This is due to an increase in electricity subscriptions and the full-year contribution from the effect of the revision of rates. With regard to sales, the acquisition of new contracts accelerated due to the expansion of the target customers to include medium users such as two-person households, and the number of customers increased by 35 thousand from the end of the previous fiscal year, to 381 thousand. The percentage of customers bundling gas and electricity services increased from 21.6% at the end of the previous fiscal year, to 23.5%.

The Company also positions the fiscal year ending March 31st, 2026 as a period for expanding the customer base. While securing appropriate profit margins backed by securing a stable power supply, we will actively expand the business scale, including by acquiring customers from business operators that withdraw from the business.

		Fiscal year ended March 31st, 2024	Fiscal year ended March 31st, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Electricity	3,687	5,226	1,539	41.7%
Electricity sales volume (GWh)*	Household use	1,427	1,587	160	11.2%
No. of customers (1,000 customers)		345	381	35	10.2%

\* In accordance with the adoption of the Accounting Standard for Revenue Recognition, sales volume on a meter reading basis is adjusted to the sales volume until the end of the fiscal year under review.

#### [City Gas Business]

Gross profit from the city gas business was ¥18,496 million (down ¥967 million year on year), and gross profit from the city gas equipment and construction business was ¥1,097 million (up ¥85 million year on year). The decrease in gross profit from the city gas business was due to the diminished positive impact of the slide time lag,\* a decline in the scale of profit from bidding projects, and a decrease in the number of retail customers.

However, signs of a recovery are emerging as follows: 1) profit declines in bidding projects appear to have bottomed out, and 2) the number of retail customers, which was previously on a downward trend, has reversed course and begun to grow again. As a result, the city gas business is expected to improve in the next fiscal year. Furthermore, the Company offers a menu that allocates a portion of gas and electricity charges, etc. to support the operating costs of the sports team that acts as corporate partner, for instance Tokyo Verdy and Utsunomiya Brex. Thus, contributes to the expansion of our customer base.

\* Slide time lag is a time lag in profit recovery caused by the raw material cost adjustment formula introduced in the city gas business. In this formula, a time lag is caused as a raw material price fluctuation is borne in cost of sales earlier and in retail price later. Slide time lag has a positive impact when there is a downward trend in raw material prices.

		Fiscal year ended March 31st, 2024	Fiscal year ended March 31st, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	19,464	18,496	(967)	(5.0)%
	Equipment, construction, etc.	1,011	1,097	85	8.5%
Gas sales volume (1,000 tons)	Household use*1	150	148	(2)	(1.5)%
	Commercial use*1	215	197	(18)	(8.4)%
No. of customers (1,000 customers)*2		601	590	(12)	(1.8)%

\*1 In accordance with the adoption of the Accounting Standard for Revenue Recognition, sales volume on a meter reading basis is adjusted to the sales volume until the end of the fiscal year.



\*2 The number of customers is listed as the number of retail customers (number of accounts supplied).

## (2) Overview of Financial Position for the Fiscal Year Under Review

With the aim of increasing the Return on Equity, or ROE, the Company has set Return on Invested Capital (ROIC) as a KPI and is working to improve it in order to increase the profitability of our assets as a priority.

- Total assets as of the end of the fiscal year ended March 31st, 2025 remained generally unchanged from the end of the previous fiscal year (down 2.0%) to ¥156,000 million. The slight decrease in assets was due to loss on retirement of owned systems, and a decline in the valuation of securities.
- Total liabilities as of the end of the fiscal year ended March 31st, 2025 also remained almost unchanged from the end of the previous fiscal year (up 2.4%) to ¥88,500 million, and net assets decreased by ¥5,200 million or 7.3% from the end of the previous fiscal year to ¥67,400 million.

The slight increase in liabilities was on account of an increase in obligations and accrued consumption taxes resulting from the extended payment term for the cost of electricity (capacity contribution charges), which began to be borne in the current fiscal year. On the other hand, the decrease in net assets was due to dividends paid of ¥9,400 million, purchase of treasury shares of ¥6,700 million, and improvement of capital raising, against profit of ¥11,500 million.

The debt-to-equity ratio was 0.7 times, and the shareholders' equity ratio was 43.2%. While ensuring the stability of its financial base, the Company is mindful of the appropriate capital structure and raises capital with an awareness of its funding costs (WACC).

	(Billions of yen)		
	March 31st, 2024	March 31st, 2025	Change
Current assets	56.6	57.4	0.7
Of which, Cash and deposits	18.9	19.8	0.8
Trade receivables (including accounts receivable-other)	30.9	31.3	0.3
Non-current assets	102.5	98.6	(3.9)
Interest-bearing liabilities	47.1	46.9	(0.2)
Equity (Equity ratio)	72.7 (45.7%)	67.4 (43.2%)	(5.2)
Total assets	159.2	156.0	(3.2)

### (3) Overview of Cash Flows for the Fiscal Year Under Review

During the fiscal year ended March 31st, 2025, the Company generated free cash flow of ¥19,100 million, with cash flows from operating activities of ¥27,900 million and cash flows used in investing activities of ¥8,800 million, while returning profit of ¥16,100 million to shareholders and using ¥2,200 million for debt repayment. As a result, balance of cash and cash equivalents as of the end of the fiscal year ended March 31st, 2025 increased by ¥700 million from the end of the previous fiscal year to ¥19,400 million.

#### (Net cash provided by (used in) operating activities)

Net cash provided by operating activities amounted to ¥27,900 million, up by ¥4,400 million year on year. The main causes of the increase were an increase in operating profit and a decrease in payment of consumption taxes, as well as the absence of reorganization cost that was recorded in the previous fiscal year. The decrease in payment of consumption taxes was due to the temporary deferral of payment made possible as a result of consolidating the retail business in NICIGAS. We have improved our cash conversion cycle through such efforts as procuring capacity contribution charges (which retail electricity providers are required to bear to ensure a stable power supply), which began to be borne in current fiscal year, under the extended payment term.

#### (Net cash provided by (used in) investing activities)

Net cash used in investing activities amounted to ¥8,800 million, down by ¥300 million year on year. During the fiscal year ended March 31st, 2025, although we reduced ICT investment by ¥900 million from the previous fiscal year as there was a lull in system development, we increased investment in and loans to a Group company (Kadokura).

#### (Net cash provided by (used in) financing activities)

Net cash used in financing activities amounted to ¥18,300 million, up by ¥9,600 million year on year. The cause of the increase in cash used was an increase in free cash flow. The Company returned profit of ¥16,100 million (up ¥3,000 million) to shareholders through purchase of treasury shares and dividends paid, and also repaid ¥2,200 million in interest-bearing liabilities, aimed at optimizing the capital structure.

	(Billions of yen)		
	Fiscal year ended March 31st, 2024	Fiscal year ended March 31st, 2025	Change
Cash flows from operating activities	23.4	27.9	4.4
Cash flows from investing activities	(9.1)	(8.8)	0.3
Free cash flow	14.2	19.1	4.8
Cash flows from financing activities	(8.7)	(18.3)	(9.6)
Net increase (decrease) in cash and cash equivalents	5.5	0.7	(4.8)
Cash and cash equivalents at end of period	18.7	19.4	0.7

#### (4) Future Outlook

For the fiscal year ending March 31st, 2026, the Company forecasts increases in all the stages of profit, including ¥20,000 million in operating profit and ¥14,000 million in profit attributable to owners of parent. Expected sales volumes of household gas and electricity are calculated based on past usage data, incorporating temperature forecasts for the fiscal year ending March 31st, 2026. Regarding LP gas for household use, taken into account the latest trends, the Company has made cautious forecasts.

The impact of U.S. tariff measures may be seen in raw materials prices and exchange rates when purchasing raw materials. A decline in raw material prices or a stronger yen would lead to lower costs. Furthermore, in response to increased volatility, the Company will appropriately utilize derivatives to manage the risk of cost fluctuations.

For details of the profit plans for the fiscal year ending March 31st, 2026, please see the “Financial Results Briefing Materials for FY Ended in March 2025” released today.

#### 2. Basic Approach to the Selection of Accounting Standards

The Group adopts Japanese GAAP. As to the policy of adoption of IFRS, the Company shall comply appropriately, taking into account various conditions in Japan and overseas.

### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (As of Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	18,990	19,810
Notes and accounts receivable - trade	28,990	24,897
Merchandise and finished goods	4,480	5,484
Raw materials and supplies	114	136
Other	4,202	7,194
Allowance for doubtful accounts	(132)	(119)
Total current assets	56,646	57,403
Non-current assets		
Property, plant and equipment		
Buildings and structures	32,309	32,766
Accumulated depreciation	(16,968)	(17,647)
Buildings and structures, net	15,341	15,119
Machinery, equipment and vehicles	225,260	229,275
Accumulated depreciation	(197,375)	(202,059)
Machinery, equipment and vehicles, net	27,885	27,216
Tools, furniture and fixtures	4,286	4,342
Accumulated depreciation	(3,767)	(3,859)
Tools, furniture and fixtures, net	518	483
Land	29,991	30,295
Leased assets	11,243	12,126
Accumulated depreciation	(4,419)	(5,039)
Leased assets, net	6,823	7,086
Construction in progress	1,045	805
Total property, plant and equipment	81,606	81,006
Intangible assets		
Goodwill	1,698	1,146
Other	6,536	5,519
Total intangible assets	8,235	6,666
Investments and other assets		
Investment securities	3,718	2,130
Long-term loans receivable	5,029	4,632
Deferred tax assets	8,550	8,760
Other	2,969	2,835
Allowance for doubtful accounts	(7,537)	(7,418)
Total investments and other assets	12,730	10,941
Total non-current assets	102,572	98,614
<b>Total assets</b>	<b>159,219</b>	<b>156,018</b>

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (As of Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (As of Mar. 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,327	17,332
Electronically recorded obligations - operating	4,057	3,572
Short-term loans payable	4,000	4,000
Current portion of long-term debt	10,472	9,471
Lease obligations	1,472	1,512
Income taxes payable	3,763	4,969
Provision for bonuses	268	239
Other	7,053	8,214
Total current liabilities	47,415	49,311
Non-current liabilities		
Long-term loans payable	25,199	25,700
Lease obligations	6,048	6,254
Deferred tax liabilities for land revaluation	203	209
Provision for share-based compensation	1,247	1,246
Provision for gas holder repairs	262	315
Provision for loss on voluntary recall of products	43	—
Net defined benefit liability	4,021	3,810
Other	2,053	1,722
Total non-current liabilities	39,080	39,260
Total liabilities	86,495	88,572
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	66,407	62,712
Treasury shares	(7,070)	(7,831)
Total shareholders' equity	72,266	67,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	670	(174)
Deferred gains or losses on hedges	—	6
Foreign currency translation adjustment	(170)	(358)
Remeasurements of defined benefit plans	(42)	161
Total accumulated other comprehensive income	457	(365)
Non-controlling interests	—	0
Total net assets	72,723	67,446
Total liabilities and net assets	159,219	156,018

## (2) Consolidated Statement of Income and Comprehensive Income

## (Consolidated Statement of Income)

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Net sales	194,364	200,057
Cost of sales	120,746	125,503
Gross profit	73,617	74,554
Selling, general and administrative expenses		
Freightage related expenses	3,246	3,356
Provision of allowance for doubtful accounts	87	118
Salaries and allowances	10,197	10,540
Provision for bonuses	229	195
Retirement benefit expenses	695	502
Provision for share-based compensation	228	187
Provision for gas holder repairs	52	52
Welfare expenses	2,125	2,163
Supplies expenses	3,054	3,561
Taxes and dues	1,450	1,424
Enterprise tax	512	558
Depreciation	10,185	10,329
Amortization of goodwill	956	931
Repair expenses	1,552	1,395
Commission fee	15,371	14,850
Other	6,228	5,839
Total selling, general and administrative expenses	56,175	56,007
Operating income	17,442	18,546
Non-operating income		
Interest income	2	5
Dividend income	2	2
Foreign exchange gains	19	—
Real estate rent	76	89
Insurance income	36	31
Share of profit of entities accounted for using equity method	104	75
Other	148	119
Total non-operating income	390	324
Non-operating expenses		
Interest expenses	159	224
Foreign exchange losses	—	12
Other	69	53
Total non-operating expenses	228	289
Ordinary income	17,604	18,581

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Extraordinary income		
Gain on sales of non-current assets	296	40
Gain on sales of investment securities	—	48
Gain on bargain purchase	—	54
Total extraordinary income	296	143
Extraordinary losses		
Loss on sales of non-current assets	21	—
Loss on retirement of non-current assets	308	1,557
Loss on valuation of investment securities	—	348
Reorganization cost	2,415	—
Other	9	—
Total extraordinary losses	2,755	1,906
Profit before income taxes	15,144	16,819
Income taxes - current	5,004	5,115
Income taxes - deferred	(684)	156
Total income taxes	4,319	5,271
Profit	10,825	11,548
Profit attributable to non-controlling interests	(0)	—
Profit attributable to owners of parent	10,825	11,548

## (Consolidated Statement of Comprehensive Income)

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Profit	10,825	11,548
Other comprehensive income		
Valuation difference on available-for-sale securities	670	(845)
Deferred gains or losses on hedges	—	6
Remeasurements of defined benefit plans, net of tax	(20)	204
Share of other comprehensive income of entities accounted for using equity method	(105)	(188)
Total other comprehensive income	544	(823)
Comprehensive income	11,369	10,724
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,369	10,724
Comprehensive income attributable to non-controlling interests	(0)	—



### (3) Consolidated Statement of Changes in Equity

Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	7,070	5,860	66,035	(4,580)	74,385
Changes of items during period					—
Dividends of surplus			(8,036)		(8,036)
Profit attributable to owners of parent			10,825		10,825
Purchase of treasury shares				(5,106)	(5,106)
Disposal of treasury shares				198	198
Retirement of treasury shares			(2,417)	2,417	—
Reversal of revaluation reserve for land					—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	371	(2,490)	(2,119)
Balance at the end of current period	7,070	5,860	66,407	(7,070)	72,266

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive		
Balance at the beginning of current period	—	—	(65)	(21)	(86)	0	74,299
Changes of items during period							—
Dividends of surplus							(8,036)
Profit attributable to owners of parent							10,825
Purchase of treasury shares							(5,106)
Disposal of treasury shares							198
Retirement of treasury shares							—
Reversal of revaluation reserve for land							—
Net changes of items other than shareholders' equity	670	—	(105)	(20)	544	(0)	543
Total changes of items during period	670	—	(105)	(20)	544	(0)	(1,575)
Balance at the end of current period	670	—	(170)	(42)	457	—	72,723

Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	7,070	5,860	66,407	(7,070)	72,266
Changes of items during period					—
Dividends of surplus			(9,393)		(9,393)
Profit attributable to owners of parent			11,548		11,548
Purchase of treasury shares				(6,770)	(6,770)
Disposal of treasury shares				188	188
Retirement of treasury shares			(5,821)	5,821	—
Reversal of revaluation reserve for land			(27)		(27)
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	(3,694)	(760)	(4,455)
Balance at the end of current period	7,070	5,860	62,712	(7,831)	67,811

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive		
Balance at the beginning of current period	670	—	(170)	(42)	457	—	72,723
Changes of items during period							—
Dividends of surplus							(9,393)
Profit attributable to owners of parent							11,548
Purchase of treasury shares							(6,770)
Disposal of treasury shares							188
Retirement of treasury shares							—
Reversal of revaluation reserve for land							(27)
Net changes of items other than shareholders' equity	(845)	6	(188)	204	(823)	0	(822)
Total changes of items during period	(845)	6	(188)	204	(823)	0	(5,277)
Balance at the end of current period	(174)	6	(358)	161	(365)	0	67,446

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	15,144	16,819
Depreciation	10,233	10,375
Amortization of goodwill	956	931
Increase (decrease) in allowance for doubtful accounts	1,137	(130)
Increase (decrease) in net defined benefit liability	685	(210)
Increase (decrease) in provision for share-based compensation	29	(1)
Increase (decrease) in allowance for loss on voluntary recall of products	(137)	(43)
Interest and dividend income	(5)	(8)
Interest expenses	159	224
Foreign exchange losses (gains)	(7)	9
Share of (profit) loss of entities accounted for using equity method	(104)	(75)
Loss (gain) on sales of non-current assets	(274)	(40)
Loss on retirement of non-current assets	308	1,557
Loss (gain) on sales of investment securities	—	(48)
Loss (gain) on valuation of investment securities	—	348
Restructuring loss	2,415	—
Gain on bargain purchase	—	(54)
Decrease (increase) in notes and accounts receivable - trade	(789)	4,311
Decrease (increase) in inventories	962	(958)
Decrease (increase) in accounts receivable - other	2,477	(4,441)
Increase (decrease) in notes and accounts payable - trade	(1,238)	483
Increase (decrease) in accrued consumption taxes	(610)	1,572
Other, net	(2,949)	1,554
Subtotal	28,393	32,173
Interest and dividend income received	5	8
Interest expenses paid	(142)	(225)
Income taxes paid	(4,815)	(4,032)
Net cash provided by (used in) operating activities	23,440	27,924
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,085)	(5,778)
Proceeds from sales of property, plant and equipment	460	84
Purchase of intangible assets	(3,068)	(2,148)
Purchase of goodwill	(498)	(423)
Purchase of investment securities	(313)	(4)
Proceeds from sales of investment securities	334	149
Payments of loans receivable	(2)	(635)
Collection of loans receivable	15	29
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	9
Other, net	(33)	(95)
Net cash provided by (used in) investing activities	(9,190)	(8,812)

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from financing activities		
Increase in short-term loans payable	48,500	57,000
Decrease in short-term loans payable	(45,000)	(57,000)
Proceeds from long-term borrowings	14,000	10,400
Repayments of long-term loans payable	(11,558)	(10,899)
Purchase of treasury shares	(5,106)	(6,770)
Cash dividends paid	(8,023)	(9,414)
Other, net	(1,522)	(1,701)
Net cash provided by (used in) financing activities	(8,711)	(18,385)
Effect of exchange rate change on cash and cash equivalents	7	(9)
Net increase (decrease) in cash and cash equivalents	5,545	717
Cash and cash equivalents at beginning of period	12,863	18,713
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	305	—
Cash and cash equivalents at end of period	18,713	19,431

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None.

(Segment Information, etc.)

1. Overview of reportable segments

(1) Decision method of the reportable segments

The Group's reportable segments are regularly reviewed by the Board of Directors using the segregated financial information available within each segment to determine the allocation of management resources and evaluate business performance. The Group is mainly engaged in the sale of LP gas, electricity and city gas (natural gas), as well as the peripheral business of gas equipment sales and gas pipe works. The consolidated companies are grouped into the 3 product/service segments of "LP gas business," "electricity business" and "city gas business."

(2) Main products and services of each reportable segment

LP gas business.....Supply and sale of LP gas, Community gas business, Gas equipment sales, Gas pipe works,  
Platform business

Electricity business.....Retail sale of electricity, Electricity-related services, Sales of power generation, power  
storage, and charging devices

City gas business.....Supply and sale of city gas, Gas equipment sales, Gas pipe works

2. Calculation method of the amount of net sales, income (loss), assets, liabilities and other items by reportable segment

The accounting method applied to reported business segments is based on the rules and procedures for preparing consolidated financial statements. Segment income figures are based on gross profit. Intersegment revenues and transfers are calculated at prevailing market prices.

3. Information on the amount of net sales, income (loss), assets, liabilities and other items by reportable segments  
For the previous fiscal year (From April 1st, 2023 to March 31st, 2024)

(Millions of yen)

	Reportable segments			Total	Adjustments (Note 2, 3)	Consolidated financial statements amount (Note 1)
	LP gas Business	Electricity Business	City gas Business			
Net sales						
(1) LP gas, electricity and city gas						
a. Revenue generated during April 1st, 2023 and the March meter reading date	65,613	40,607	58,778	164,998	—	164,998
b. Revenue generated during the March meter reading date and March 31st, 2024	5,895	1,855	2,518	10,269	—	10,269
Total	71,508	42,462	61,296	175,267	—	175,267
(2) Equipment, construction contracts, platform, etc.	13,290	—	5,806	19,096	—	19,096
Revenue from contracts with customers	84,798	42,462	67,103	194,364	—	194,364
Net sales to outside customers	84,798	42,462	67,103	194,364	—	194,364
Segment income	49,454	3,687	20,476	73,617	—	73,617
Segment assets	64,923	9,607	42,127	116,658	42,560	159,219
Other items						
Increase in property, plant and equipment and intangible assets	4,164	—	4,105	8,270	2,451	10,722

- (Notes)
1. Segment income is adjusted to gross profit in the Consolidated Statement of Income.
  2. Adjustment for segment assets refers to corporate assets not allocated to each reportable segments, and consist mainly of cash and deposits, deferred tax assets and the head office assets of the Company (including software), etc.
  3. Adjustment for “increase in property, plant and equipment and intangible assets” under other items is attributable to the acquisition of corporate assets not allocated to reportable segments.

For the current fiscal year (From April 1st, 2024 to March 31st, 2025)

(Millions of yen)

	Reportable segments			Total	Adjustments (Note 2, 3)	Consolidated financial statements amount (Note 1)
	LP gas Business	Electricity Business	City gas Business			
Net sales						
(1) LP gas, electricity and city gas						
a. Revenue generated during April 1st, 2024 and the March meter reading date	66,942	46,667	54,229	167,840	—	167,840
b. Revenue generated during the March meter reading date and March 31st, 2025	5,924	1,878	2,668	10,472	—	10,472
Total	72,867	48,546	56,898	178,312	—	178,312
(2) Equipment, construction contracts, platform, etc.	16,306		5,439	21,745	—	21,745
Revenue from contracts with customers	89,173	48,546	62,337	200,057	—	200,057
Net sales to outside customers	89,173	48,546	62,337	200,057	—	200,057
Segment income	49,733	5,226	19,594	74,554	—	74,554
Segment assets	68,501	7,763	39,462	115,728	40,290	156,018
Other items						
Increase in property, plant and equipment and intangible assets	3,323	—	4,508	7,831	1,968	9,799

- (Notes)
1. Segment income is adjusted to gross profit in the Consolidated Statement of Income.
  2. Adjustment for segment assets refers to corporate assets not allocated to each reportable segments, and consist mainly of cash and deposits, deferred tax assets and the head office assets of the Company (including software), etc.
  3. Adjustment for “increase in property, plant and equipment and intangible assets” under other items is attributable to the acquisition of corporate assets not allocated to reportable segments.

## (Per Share Information)

Item	For the previous fiscal year (From Apr. 1st, 2023 to Mar. 31st, 2024)	For the current fiscal year (From Apr. 1st, 2024 to Mar. 31st, 2025)
Net assets per share	¥650.53	¥618.67
Basic earnings per share	¥95.64	¥104.46
Diluted earnings per share	Not stated since there is no dilutive security.	Not stated since there is no dilutive security.

(Notes) The basis for calculation

1. The basis for calculation of net assets per share is as follows:

(Millions of yen unless otherwise stated)

Item	For the previous fiscal year (As of Mar. 31st, 2024)	For the current fiscal year (As of Mar. 31st, 2025)
Total net assets	72,723	67,446
Amount deducted from the total net assets	—	0
[Non-controlling interests]	—	(0)
Amount of net assets related to common shares as of the end of the fiscal year	72,723	67,445
Number of shares of common shares used in the calculation of net assets per share as of the end of the fiscal year (Thousands of shares)	111,791	109,017

2. The basis for calculation of basic earnings per share is as follows:

(Millions of yen unless otherwise stated)

	For the previous fiscal year (From Apr. 1st, 2023 to Mar. 31st, 2024)	For the current fiscal year (From Apr. 1st, 2024 to Mar. 31st, 2025)
Profit attributable to owners of parent	10,825	11,548
Profit not attributable to common shareholders	—	—
Profit attributable to owners of parent related to common shares	10,825	11,548
Average number of common shares outstanding during the fiscal year (Thousands of shares)	113,194	110,551

## (Significant Subsequent Events)

None



#### 4. Non-consolidated Financial Statements and Primary Notes

##### (1) Balance Sheet

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (As of Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	15,234	16,230
Accounts receivable - trade	28,832	23,958
Merchandise	4,258	106
Supplies	12	26
Other	4,375	11,811
Allowance for doubtful accounts	(136)	(150)
Total current assets	52,577	51,983
Non-current assets		
Property, plant and equipment		
Buildings	10,212	10,347
Accumulated depreciation	(4,848)	(5,067)
Buildings, net	5,364	5,280
Structures	5,053	5,158
Accumulated depreciation	(4,068)	(4,056)
Structures, net	984	1,102
Machinery and equipment	31,193	31,410
Accumulated depreciation	(28,974)	(29,283)
Machinery and equipment, net	2,218	2,126
Vehicles	65	65
Accumulated depreciation	(27)	(40)
Vehicles, net	38	25
Tools, furniture and fixtures	3,098	3,153
Accumulated depreciation	(2,753)	(2,832)
Tools, furniture and fixtures, net	344	320
Land	14,286	14,341
Leased assets	7,314	7,739
Accumulated depreciation	(2,955)	(3,248)
Leased assets, net	4,358	4,491
Construction in progress	122	67
Total property, plant and equipment	27,718	27,755
Intangible assets		
Goodwill	1,640	1,100
Other	103	112
Total intangible assets	1,743	1,213

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (As of Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (As of Mar. 31, 2025)
Investments and other assets		
Investment securities	3,371	1,703
Shares of subsidiaries and associates	30,716	30,836
Investments in capital	3	3
Long-term loans receivable	7,791	7,669
Deferred tax assets	7,222	7,040
Other	3,362	3,424
Allowance for doubtful accounts	(9,766)	(9,647)
Total investments and other assets	42,700	41,030
Total non-current assets	72,162	69,998
Total assets	124,740	121,982
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	4,057	3,572
Accounts payable - trade	18,479	21,801
Short-term loans payable	4,000	4,000
Current portion of long-term debt	6,886	5,802
Lease obligations	1,225	1,260
Accounts payable - other	4,400	3,274
Accrued expenses	451	516
Income taxes payable	3,048	3,777
Accrued consumption taxes	450	1,660
Deposits received	1,094	1,922
Total current liabilities	44,094	47,587
Non-current liabilities		
Long-term loans payable	15,032	14,011
Lease obligations	4,669	4,886
Long-term deposits received	585	522
Provision for retirement benefits	3,734	3,799
Provision for share-based compensation	988	1,019
Provision for loss on voluntary recall of products	43	—
Other	2,053	1,704
Non-current liabilities	27,107	25,943
Total liabilities	71,202	73,531

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (As of Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (As of Mar. 31, 2025)
Net assets		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus		
Legal capital surplus	5,197	5,197
Total capital surplus	5,197	5,197
Retained earnings		
Legal retained earnings	949	949
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	106	104
General reserve	7,750	7,750
Retained earnings brought forward	38,865	35,385
Total retained earnings	47,670	44,189
Treasury shares	(7,070)	(7,831)
Total shareholders' equity	52,867	48,625
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	670	(174)
Total valuation and translation adjustments	670	(174)
Total net assets	53,538	48,450
Total liabilities and net assets	124,740	121,982

## (2) Statement of Income

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Net sales	141,690	192,540
Cost of sales		
Beginning goods	5,034	4,258
Cost of purchased goods	88,364	130,425
Total	93,399	134,710
Ending goods	4,258	132
Total cost of sales	89,140	134,578
Gross profit	52,549	57,962
Selling, general and administrative expenses		
Freightage related expenses	2,997	3,258
Provision of allowance for doubtful accounts	57	143
Salaries	7,457	8,372
Retirement benefit expenses	490	427
Welfare expenses	1,451	1,574
Supplies expenses	2,622	2,428
Taxes and dues	539	344
Depreciation	4,484	2,890
Repair expenses	1,577	1,103
Commission fee	14,718	19,099
Other	4,265	4,969
Total selling, general and administrative expenses	40,661	44,612
Operating income	11,888	13,349
Non-operating income		
Interest and dividend income	6,734	2,749
Miscellaneous income	313	485
Total non-operating income	7,048	3,234
Non-operating expenses		
Interest expenses	140	129
Foreign exchange losses	—	12
Miscellaneous loss	7	15
Total non-operating expenses	148	157
Ordinary income	18,787	16,426

(Millions of yen)

Account	Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)	Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Extraordinary income		
Gain on sales of non-current assets	287	19
Gain on sales of investment securities	—	47
Gain on extinguishment of tie-in shares	6,529	—
Total extraordinary income	6,816	67
Extraordinary losses		
Loss on sales of non-current assets	4	—
Loss on retirement of non-current assets	3	152
Loss on valuation of investment securities	—	348
Reorganization cost	2,363	—
Total extraordinary losses	2,371	500
Profit before income taxes	23,233	15,993
Income taxes - current	3,585	3,706
Income taxes - deferred	(604)	554
Total income taxes	2,980	4,260
Profit	20,252	11,733

### (3) Statement of Changes in Equity

Fiscal year ended Mar. 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	7,070	5,197	5,197	949	106	7,750	28,339	37,145
Changes of items during period								
Increase by restructuring							726	726
Dividends of surplus							(8,036)	(8,036)
Provision of reserve for advanced depreciation of non-current assets					(0)		0	—
Adjustment to reserve due to change in tax rate								—
Profit							20,252	20,252
Purchase of treasury shares								
Disposal of treasury shares								
Retirement of treasury shares							(2,417)	(2,417)
Net changes of items other than shareholders' equity								
Total changes of items during period	—	—	—	—	(0)	—	10,525	10,525
Balance at the end of current period	7,070	5,197	5,197	949	106	7,750	38,865	47,670

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	(4,580)	44,833	—	—	44,833
Changes of items during period					
Increase by restructuring		726			726
Dividends of surplus		(8,036)			(8,036)
Provision of reserve for advanced depreciation of non-current assets		—			—
Adjustment to reserve due to change in tax rate		—			—
Profit		20,252			20,252
Purchase of treasury shares	(5,106)	(5,106)			(5,106)
Disposal of treasury shares	198	198			198
Retirement of treasury shares	2,417	—			—
Net changes of items other than shareholders' equity			670	670	670
Total changes of items during period	(2,490)	8,034	670	670	8,705
Balance at the end of current period	(7,070)	52,867	670	670	53,538

Fiscal year ended Mar. 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	7,070	5,197	5,197	949	106	7,750	38,865	47,670
Changes of items during period								
Increase by restructuring								—
Dividends of surplus							(9,393)	(9,393)
Provision of reserve for advanced depreciation of non-current assets					(0)		0	—
Adjustment to reserve due to change in tax rate					(1)		1	—
Profit							11,733	11,733
Purchase of treasury shares								
Disposal of treasury shares								
Retirement of treasury shares							(5,821)	(5,821)
Net changes of items other than shareholders' equity								
Total changes of items during period	—	—	—	—	(1)	—	(3,479)	(3,481)
Balance at the end of current period	7,070	5,197	5,197	949	104	7,750	35,385	44,189



(Millions of yen)

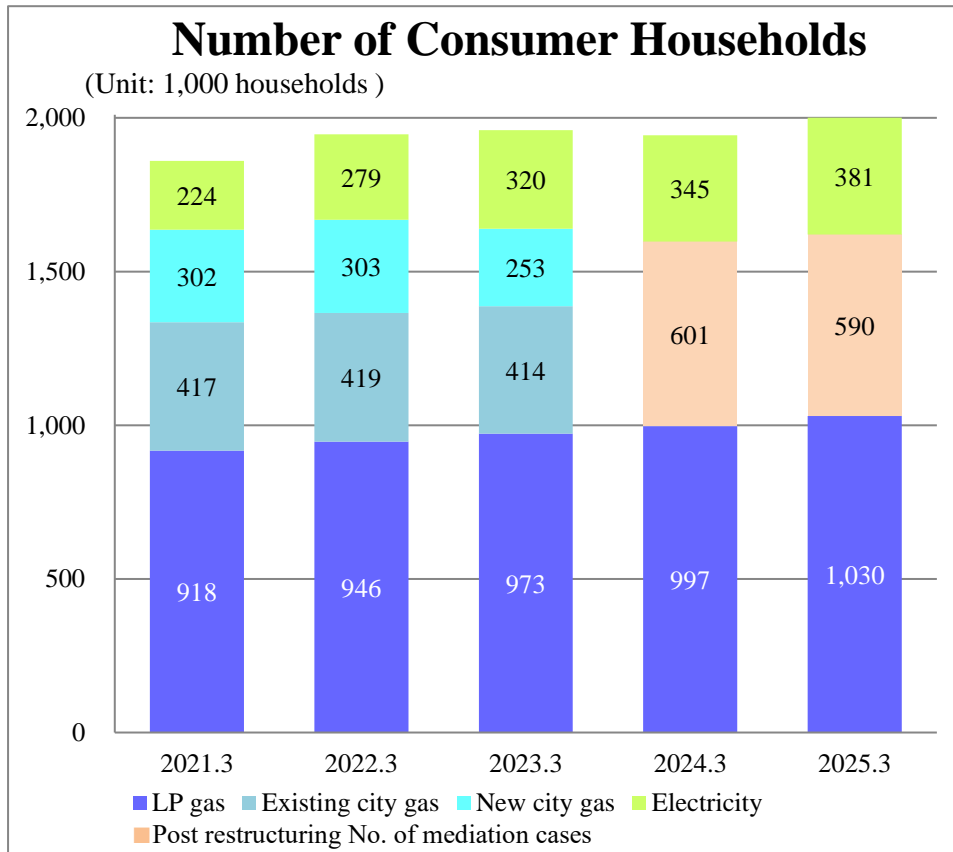
	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	(7,070)	52,867	670	670	53,538
Changes of items during period					
Increase by restructuring		—			—
Dividends of surplus		(9,393)			(9,393)
Provision of reserve for advanced depreciation of non-current assets		—			—
Adjustment to reserve due to change in tax rate		—			
Profit		11,733			11,733
Purchase of treasury shares	(6,770)	(6,770)			(6,770)
Disposal of treasury shares	188	188			188
Retirement of treasury shares	5,821	—			—
Net changes of items other than shareholders' equity		—	(845)	(845)	(845)
Total changes of items during period	(760)	(4,242)	(845)	(845)	(5,087)
Balance at the end of current period	(7,831)	48,625	(174)	(174)	48,450

## 5. Others

### (1) Changes to the Officers of the Company

As for the details of this matter, please refer to the “Notice of Organizational and Personnel Changes, etc.,” announced on March 18th, 2025.s

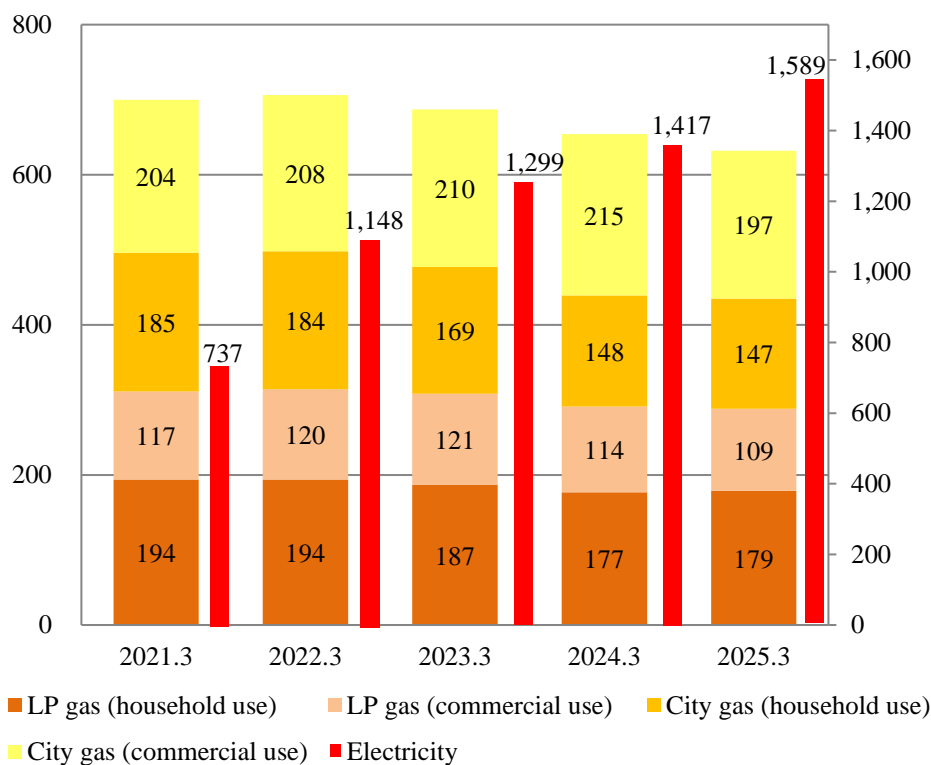
### (2) Trends in Number of Households, etc.



## Gas / Electricity Sales Volume

(Unit: 1,000 tons)

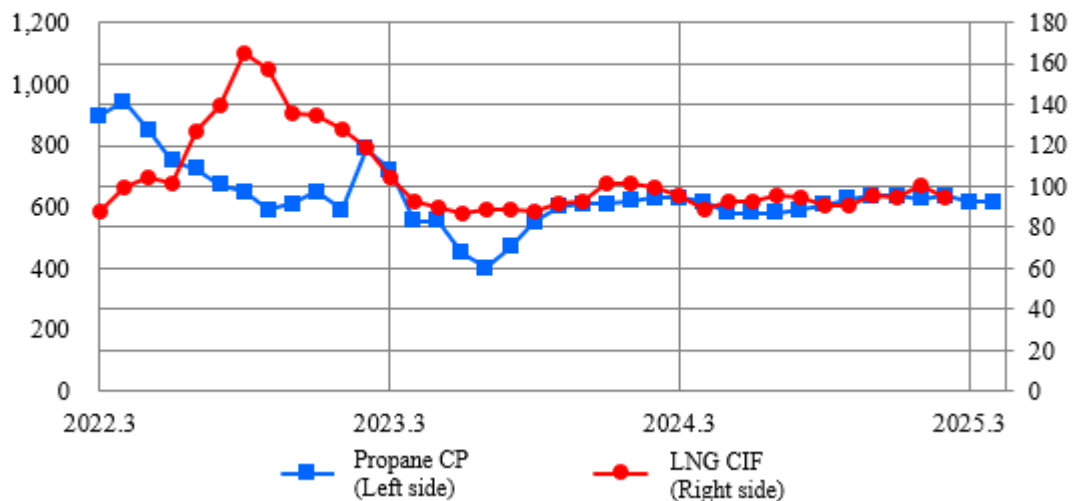
(Unit: GWh)



## RAW MATERIAL PRICES

(Unit: \$/t)

(Unit: ¥1,000/t)



Note) Gas/Electricity volume is the sales volume based on the meter reading sales date standard.