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Consolidated Financial Results for the Three Months Ended June 30th, 2025 [Japanese GAAP]



July 29th, 2025

Company name: NIPPON GAS CO., LTD.

Code number: 8174

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

Stock exchange listing: Tokyo Stock Exchange

Representative: Kunihiro Kashiwaya, Representative Director, Chief Executive Officer

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Scheduled date of commencing dividend payments: —

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 Three Months Ended June 30th, 2025 (April 1st, 2025 to June 30th, 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	%
Three Months ended Jun. 30th, 2025	45,859	2.8	3,655	75.0	3,666	70.8	2,631	81.0
Three Months ended Jun. 30th, 2024	44,601	(3.2)	2,088	(44.0)	2,147	(43.5)	1,453	(45.4)

(Note) Comprehensive income: Three Months ended Jun. 30th, 2025 ¥2,516 million [174.5%]
Three Months ended Jun. 30th, 2024 ¥916 million [(63.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three Months ended Jun. 30th, 2025	24.12	—
Three Months ended Jun. 30th, 2024	13.03	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30th, 2025	141,658	65,213	46.0
As of Mar. 31st, 2025	156,018	67,446	43.2

(Reference) Equity: As of Jun. 30th, 2025 ¥65,213 million As of Mar. 31st, 2025 ¥67,445 million

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31st, 2025	—	46.25	—	46.25	92.50
Fiscal year ending Mar. 31st, 2026	—				
Fiscal year ending Mar. 31st, 2026 (Forecast)		51.50	—	51.50	103.00

(Note) Revision of dividend projection from recently published figures: No

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	4,700	103.7	4,700	94.9	3,300	105.1	30.25
Full-year	20,000	7.8	20,000	7.6	14,000	21.2	130.58

(Note) Revision of financial results projection from recently published figures: Yes

4. Notes

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of special accounting processes for preparing quarterly consolidated financial statements: No
- (3) 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
- (4) Total number of issued shares (common shares)

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

Jun. 30th, 2025	112,827,198 shares
Mar. 31st, 2025	112,827,198 shares

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

Jun. 30th, 2025	3,569,975 shares
Mar. 31st, 2025	3,809,581 shares

- 3) Average number of shares during the period:

Three months ended Jun. 30th, 2025	109,080,952 shares
Three months ended Jun. 30th, 2024	111,576,778 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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, but not intended to deliver the Company's commitment to fulfilling them. In addition, actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to "1. Qualitative Information on Consolidated Performance for the Period under Review (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 6 of the attached Appendix and "Financial Results Briefing Materials for the 1Q of FY Ending in March 2026," which was disclosed separately today, for the notes on the use of preconditions for the earnings forecast and the use of the earnings forecast.

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1. Qualitative Information on Consolidated Performance for the Period under Review

(1) Explanation of Results of Operations

[Business Environment Surrounding the Group]

The U.S. policies introduced by the Trump 2.0 Administration are causing huge impacts on countries around the world. At present, there are diverse causes for concern over the economic outlook, such as tariff hikes and strikes on Iranian nuclear sites. Regarding energy and environmental policies, major policy changes have occurred, including utilizing fossil fuels and withdrawal from the Paris Agreement, to shift away from the climate change strategy implemented by the Biden administration. However, the Company believes that this policy shift is a temporary rollback and that the global trend toward a decarbonized society will not change.

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 that shows no signs of ending, rising tensions in the Middle East, and signs of change in the relationship among the U.S. and European nations as well. 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 high temperatures, the response to increasingly entrenched inflation, and others.

[Issues Faced by the Energy Industry and Solutions]

Anticipating these social trends, the Company recognizes that a priority issue to be addressed by us as a retail energy provider is to prevent the energy infrastructure from turning to stranded assets. In the LP gas industry, the logistics systems and infrastructures that were built upon the peak of demand for gas several decades ago have been kept unchanged, while demand has been declining with the infrastructures left unrenewed and aging. Transcending the boundaries of companies, we believe restructuring of supply chains in order to streamline the multilayered logistics systems is essential for providing optimal service to customers and ultimately preventing the decline of the energy industry as a whole.

The Company has a complete infrastructure network covering from Kanto region along to Nagano and Shizuoka Prefectures. This also includes 90 sales offices, 20 unmanned depot bases, and three hub filling stations. Sharing this network with other LP gas companies in the same industry, we will contribute to improving operational efficiency and reducing CO₂ emissions for the entire industry.

Another challenge for us is to provide customers with optimal services by the mix of gas and electricity, now that stable utility supply could no longer be taken for granted. When the supply-demand situation becomes tight, we will combine gas and electricity for leveling the energy demand, and accumulate adjustment capacity conducive to stabilizing grid electricity. Leveraging our contact points with 2 million customers, we strive for wider adoption of solution equipment, such as hybrid water heaters and storage batteries, help customers achieve “generation, storage and smart use of energy” at their homes, and provide them with energy services, while proposing no energy consumption as a value in some cases.

[Market Consolidation and a Medium-Term Plan for the Next Term]

Currently, approximately 5,000 operators are supplying LP gas to 6.50 million households using LP gas located in the Kanto region. The situation is changing drastically, reaching the point where the restructuring of the market starts in full swing. With its network of infrastructures, the Company can support the restructuring and achieve synergies from the integration. By leveraging DX, we are also tackling labor shortages in operations such as meter reading and safety inspection. Our financial base is robust enough for next-generation growth investments. Capitalizing on these advantages, we are committed to lead market consolidation as a pioneer in commercializing the comprehensive energy business as well as popularizing and expanding the optimal energy use in the deregulated energy market.

The Company has been growing through a virtuous cycle of the customer base expansion through effective by sales strategy and capital efficiency optimization through a balance sheet reform. During the period of a next Medium-Term Plan, a period in which the market will become increasingly polarized, we will incorporate large M&As and expansion of the platform business into the existing organic growth strategies. We will increase corporate value and earning power by expanding the asset scale while keeping lean capital as much as possible. Toward achieving a long-term growth target of a market capitalization of ¥500 billion by the fiscal year ending March 31st, 2031, the entire Company works to continue taking up challenges, while contributing to local communities.

[Consolidated Financial Results]

For the three months ended June 30th, 2025, while gross profit slightly increased, each stage of profit from operating income to profit attributable to owners of parent grew significantly compared to the previous fiscal year, due to a major decline in selling, general and administrative expenses. The decrease in selling, general and administrative expenses is due to a significant reduction in customer acquisition cost following the review of the acquisition policy in line with the revision of the ministerial ordinance on the Liquefied Petroleum Gas Act enforced in July 2024.

(Millions of yen)

	Three months ended June 30th, 2024	Three months ended June 30th, 2025	YoY change	YoY change (%)
Net sales	44,601	45,859	1,257	2.8%
Gross profit	16,948	17,039	91	0.5%
Operating income	2,088	3,655	1,567	75.0%
Ordinary income	2,147	3,666	1,519	70.8%
Profit attributable to owners of parent	1,453	2,631	1,177	81.0%

[Results by Segment]

◇ LP Gas Business (including platform business as well as LP equipment and construction)

In the LP gas business segment, gross profit from the LP gas business was ¥10,420 million (down ¥64 million year on year), and gross profit from LP gas equipment and construction business and platform business was ¥1,006 million (up ¥148 million year on year).

Gross profit from the LP gas business remained generally unchanged from the year-earlier level because the raw material cost was slightly higher than that in the previous fiscal year, which reduced profit margins, despite increased gas sales volume for household use due to growth in the number of customers. On the other hand, in the platform business, profit grew as safety inspection contracts from other companies expanded against the backdrop of the labor shortage.

Regarding sales activities, in the three months ended June 30th, 2025, the number of customers grew by 5 thousand from the end of the previous fiscal year to 1,036 thousand households. In line with the revision of the ministerial ordinance on the Liquefied Petroleum Gas Act, the Company has shifted its focus of sales from apartment complex to detached houses that are more likely to apply long-term contracts. To achieve a net increase target, we will keep the number of cancellations at a low level and actively make M&A proposals by taking advantage of the bundled sale of electricity and proposals on equipment, as well as price competitiveness.

		Three months ended June 30th, 2024	Three months ended June 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	10,485	10,420	(64)	(0.6)%
	Equipment, construction, platform, etc.	857	1,006	148	17.3%
Gas sales volume (1,000 tons)	Household use	40.9	42.2	1.3	3.2%
	Commercial use	27.8	25.8	(2.0)	(7.3)%
No. of customers (1,000 customers)		1,010	1,036	26	2.6%

◇ Electricity Business

Gross profit from the electricity business segment totaled ¥998 million (up ¥284 million year on year).

The reason for the increase in gross profit from the electricity business is the increase in electricity sales volume as a result of the increase in electricity subscriptions.

Starting in April 2025, for some rate menus, the Company adjusted the lower limit of electricity usage at which customers can benefit from. We also expand the target customers by offering menus in a form that is easier to compare the electricity charges with those of other operators. The percentage of customers bundling gas and electricity services increased from 23.5% at the end of the previous fiscal year, to 23.9% at the end of period under review, and the number of customers increased by 8 thousand from the end of the previous fiscal year to 389 thousand. As electricity usage goes up from July, we started a sales campaign of electricity and city gas. Making effective use of online ads, we will earn more electricity applications and boost the number of new customers.

		Three months ended June 30th, 2024	Three months ended June 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Electricity	714	998	284	39.8%
Electricity sales volume (GWh)	Household use	285	322	37	13.0%
No. of customers (1,000 customers)		355	389	34	9.7%

◇ City Gas Business (including city gas equipment and construction)

Gross profit from the city gas business was ¥4,369 million (down ¥245 million year on year), and gross profit from the city gas equipment and construction business was ¥244 million (down ¥30 million year on year).

The decrease in gross profit from the city gas business was due to a decline in the gas sales volume for household use and commercial use.

The number of customers continued to show a net decrease until the previous fiscal year; however, driven by new city gas, the number turned positive for five months in a row since February 2025. The number of customers increased by 4 thousand households from the end of the previous fiscal year to 594 thousand households. The customer acquisition of new city gas is positive because of sales activities through a community to support the sports team. Utilizing the sales campaign started in July, we strive for further customer acquisition.

		Three months ended June 30th, 2024	Three months ended June 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	4,615	4,369	(245)	(5.3)%
	Equipment, construction, etc.	275	244	(30)	(11.2)%
Gas sales volume (1,000 tons)	Household use	34.1	33.3	(0.8)	(2.3)%
	Commercial use	45.4	44.0	(1.4)	(3.1)%
No. of customers (1,000 customers)*1		593	594	1	0.2%

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

(2) Explanation of Financial Position and Cash Flows

[Analysis of Assets, Liabilities and Net Assets]

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.

Total assets as of the end of the first quarter of the fiscal year ending March 31st, 2026 decreased by ¥14,300 million or 9.2% from the end of the previous fiscal year to ¥141,600 million. The decrease was mainly due to a decrease of ¥7,000 million in trade receivables caused by seasonal factors and a decrease of ¥6,000 million in cash on hand needed.

Total liabilities as of the end of the first quarter of the fiscal year ending March 31st, 2026 decreased by ¥12,100 million or 13.7% from the end of the previous fiscal year to ¥76,400 million, and net assets decreased by ¥2,200 million or 3.3% from the end of the previous fiscal year to ¥65,200 million. The main factors for the decrease in

liabilities were a ¥6,000 million decrease in notes and accounts payable - trade and a ¥4,000 million decrease in income taxes payable due to seasonal factors, as well as a ¥1,100 million decrease in interest-bearing liabilities to ¥45,700 million from the end of the previous fiscal year. The main factor for the decrease in net assets was progress in return of profits to shareholders in the form of dividend payments of ¥5,100 million.

The debt-to-equity ratio as of the end of the first quarter of the fiscal year ending March 31st, 2026 was 0.7 times, and the shareholders' equity ratio was 46.0%. While ensuring the stability of its financial base, the Company will pursue purchase of treasury shares at appropriate times to raise capital with an awareness of its funding costs (WACC) toward an optimal capital structure (plans to be 40% at the end of the fiscal year ending March 31st, 2026).

	(Billions of yen)		
	March 31st, 2025	June 30th, 2025	Change
Current assets	57.4	43.9	(13.4)
Of which, Cash and deposits	19.8	13.7	(6.0)
Trade receivables	31.3	24.2	(7.0)
Inventories	5.6	5.2	(0.3)
Non-current assets	98.6	97.6	(0.9)
Liabilities	88.5	76.4	(12.1)
Of which, Interest-bearing liabilities	46.9	45.7	(1.1)
Equity (Equity ratio)	67.4 (43.2%)	65.2 (46.0%)	(2.2)
Total assets	156.0	141.6	(14.3)

[Analysis of Cash Flows]

Balance of cash and cash equivalents as of the end of the first quarter of the fiscal year ending March 31st, 2026 increased by ¥343 million from the end of the first three months of the previous fiscal year to ¥13,370 million.

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

Net cash provided by operating activities amounted to ¥2,139 million, down by ¥3,199 million year on year.

The main causes of the decrease, despite a year-on-year increase of ¥1,500 million in profit before income taxes, were an increase of ¥2,300 million in payment of consumption and income taxes, an increase of ¥2,000 million in subsidy income receivables with collection periods longer than normal receivables, and a decrease of ¥700 million in obligations with the extended payment term (capacity contribution charges).

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

Net cash used in investing activities amounted to ¥1,820 million, up by ¥60 million year on year.

In the period under review, ICT investment gradually decreased as we entered the operation phase, while investment was underway in the replacement and extension of aging city gas pipelines.

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

Net cash used in financing activities amounted to ¥6,372 million, down by ¥2,896 million year on year.

The main outflow was cash dividends paid of ¥5,100 million. Compared to the previous fiscal year, repayments of loans payable decreased.

(Millions of yen)			
	Three months ended June 30th, 2024	Three months ended June 30th, 2025	Change
Cash flows from operating activities	5,338	2,139	(3,199)
Cash flows from investing activities	(1,760)	(1,820)	(60)
Free cash flow	3,578	318	(3,259)
Cash flows from financing activities	(9,269)	(6,372)	2,896
Net increase (decrease) in cash and cash equivalents	(5,686)	(6,060)	(373)
Cash and cash equivalents at end of period	13,027	13,370	343

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of the progress in the three months ended June 30th, 2025, the Company has revised its consolidated financial results forecast for the first six months of the fiscal year ending March 31st, 2026. The consolidated financial results forecast for the full fiscal year ending March 31st, 2026 remains unchanged from the forecast announced on May 1st, 2025, as we prepare for uncertainties in the second half of the fiscal year.

For details of the profit plans, please see the “Financial Results Briefing Materials for the 1Q of FY Ending in March 2026,” released today.

Revision of consolidated financial results forecast for the first six months of the fiscal year ending March 31st, 2026

(Millions of yen unless otherwise stated)

	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecast (A)	3,800	3,800	2,600	24.05
Revised forecast (B)	4,700	4,700	3,300	30.25
Change (B-A)	900	900	700	
Change (%)	24	24	27	
(Reference) Results for the six months ended September 30th, 2024	2,307	2,412	1,609	14.49

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

Account	Fiscal year ended Mar. 31st, 2025 (As of Mar. 31st, 2025)	Three months ended Jun. 30th, 2025 (As of Jun. 30th, 2025)
Assets		
Current assets		
Cash and deposits	19,810	13,792
Notes and accounts receivable - trade	24,897	23,292
Merchandise and finished goods	5,484	5,189
Raw materials and supplies	136	97
Other	7,194	1,741
Allowance for doubtful accounts	(119)	(136)
Total current assets	57,403	43,976
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,119	15,046
Machinery, equipment and vehicles, net	27,216	26,938
Tools, furniture and fixtures, net	483	465
Land	30,295	30,295
Leased assets, net	7,086	6,836
Construction in progress	805	856
Total property, plant and equipment	81,006	80,437
Intangible assets		
Goodwill	1,146	1,042
Other	5,519	5,381
Total intangible assets	6,666	6,424
Investments and other assets		
Investment securities	2,130	2,114
Long-term loans receivable	4,632	4,522
Deferred tax assets	8,760	8,590
Other	2,835	2,707
Allowance for doubtful accounts	(7,418)	(7,117)
Total investments and other assets	10,941	10,818
Total non-current assets	98,614	97,681
Total assets	156,018	141,658

(Millions of yen)

Account	Fiscal year ended Mar. 31st, 2025 (As of Mar. 31st, 2025)	Three months ended Jun. 30th, 2025 (As of Jun. 30th, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,332	11,952
Electronically recorded obligations - operating	3,572	2,943
Short-term loans payable	4,000	5,800
Current portion of long-term debt	9,471	8,782
Lease obligations	1,512	1,494
Income taxes payable	4,969	967
Provision for bonuses	239	344
Other	8,214	7,415
Total current liabilities	49,311	39,701
Non-current liabilities		
Long-term loans payable	25,700	23,710
Lease obligations	6,254	5,995
Deferred tax liabilities for land revaluation	209	209
Provision for share-based compensation	1,246	950
Provision for gas holder repairs	315	331
Net defined benefit liability	3,810	3,861
Other	1,722	1,684
Total non-current liabilities	39,260	36,743
Total liabilities	88,572	76,444
Net assets		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	62,712	60,251
Treasury shares	(7,831)	(7,487)
Total shareholders' equity	67,811	65,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(174)	(206)
Deferred gains or losses on hedges	6	(165)
Foreign currency translation adjustment	(358)	(255)
Remeasurements of defined benefit plans	161	146
Total accumulated other comprehensive income	(365)	(480)
Non-controlling interests	0	0
Total net assets	67,446	65,213
Total liabilities and net assets	156,018	141,658

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

Account	(Millions of yen)	
	For the three months ended Jun. 30th, 2024 (from Apr. 1st, 2024 to Jun. 30th, 2024)	For the three months ended Jun. 30th, 2025 (from Apr. 1st, 2025 to Jun. 30th, 2025)
Net sales	44,601	45,859
Cost of sales	27,652	28,819
Gross profit	16,948	17,039
Selling, general and administrative expenses	14,860	13,384
Operating income	2,088	3,655
Non-operating income		
Interest income	0	4
Dividend income	1	0
Real estate rent	21	22
Foreign exchange gains	10	—
Share of profit of entities accounted for using equity method	41	33
Other	34	28
Total non-operating income	110	89
Non-operating expenses		
Interest expenses	49	67
Foreign exchange losses	—	10
Other	2	0
Total non-operating expenses	52	78
Ordinary income	2,147	3,666
Extraordinary income		
Gain on sales of non-current assets	19	7
Gain on sales of investment securities	0	—
Total extraordinary income	20	7
Extraordinary losses		
Loss on retirement of non-current assets	11	10
Total extraordinary losses	11	10
Profit before income taxes	2,155	3,663
Income taxes - current	599	799
Income taxes - deferred	103	232
Total income taxes	702	1,032
Profit	1,453	2,631
Profit attributable to non-controlling interests	—	0
Profit attributable to owners of parent	1,453	2,631

(Consolidated Statement of Comprehensive Income)

Account	(Millions of yen)	
	For the three months ended Jun. 30th, 2024 (from Apr. 1st, 2024 to Jun. 30th, 2024)	For the three months ended Jun. 30th, 2025 (from Apr. 1st, 2025 to Jun. 30th, 2025)
Profit	1,453	2,631
Other comprehensive income		
Valuation difference on available-for-sale securities	(429)	(31)
Deferred gains or losses on hedges	—	(171)
Remeasurements of defined benefit plans, net of tax	2	(14)
Share of other comprehensive income of entities accounted for using equity method	(110)	102
Total other comprehensive income	(536)	(114)
Comprehensive income	916	2,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	916	2,516
Comprehensive income attributable to non-controlling interests	—	0

(3) Consolidated Statement of Cash Flows

(Millions of yen)

Account	For the three months ended Jun. 30th, 2024 (from Apr. 1st, 2024 to Jun. 30th, 2024)	For the three months ended Jun. 30th, 2025 (from Apr. 1st, 2025 to Jun. 30th, 2025)
Cash flows from operating activities		
Profit before income taxes	2,155	3,663
Depreciation	2,473	2,412
Amortization of goodwill	248	198
Increase (decrease) in allowance for doubtful accounts	608	(284)
Increase (decrease) in net defined benefit liability	35	50
Increase (decrease) in provision for share-based compensation	11	(296)
Increase (decrease) in allowance for loss on voluntary recall of products	(21)	—
Interest and dividend income	(2)	(5)
Interest expenses	49	67
Foreign exchange losses (gains)	(3)	6
Share of (profit) loss of entities accounted for using equity method	(41)	(33)
Loss (gain) on sales of non-current assets	(19)	(7)
Loss on retirement of non-current assets	11	10
Loss (gain) on sales of investment securities	(0)	—
Decrease (increase) in notes and accounts receivable - trade	8,390	1,604
Decrease (increase) in inventories	267	345
Decrease (increase) in accounts receivable - other	495	5,483
Increase (decrease) in notes and accounts payable - trade	(6,309)	(5,871)
Increase (decrease) in accrued consumption taxes	341	(873)
Other, net	72	181
Subtotal	8,763	6,652
Interest and dividend income received	2	5
Interest expenses paid	(51)	(68)
Income taxes paid	(3,376)	(4,450)
Net cash provided by (used in) operating activities	5,338	2,139
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,080)	(1,329)
Proceeds from sales of property, plant and equipment	49	1
Purchase of intangible assets	(665)	(456)
Purchase of goodwill	(45)	(66)
Proceeds from sales of investment securities	1	—
Payments of loans receivable	—	(0)
Collection of loans receivable	4	14
Other, net	(23)	16
Net cash provided by (used in) investing activities	(1,760)	(1,820)

(Millions of yen)		
Account	For the three months ended Jun. 30th, 2024 (from Apr. 1st, 2024 to Jun. 30th, 2024)	For the three months ended Jun. 30th, 2025 (from Apr. 1st, 2025 to Jun. 30th, 2025)
Cash flows from financing activities		
Increase in short-term loans payable	17,750	6,300
Decrease in short-term loans payable	(18,250)	(4,500)
Repayments of long-term loans payable	(3,334)	(2,717)
Purchase of treasury shares	(771)	(0)
Cash dividends paid	(4,238)	(5,093)
Other, net	(424)	(360)
Net cash provided by (used in) financing activities	(9,269)	(6,372)
Effect of exchange rate change on cash and cash equivalents	3	(6)
Net increase (decrease) in cash and cash equivalents	(5,686)	(6,060)
Cash and cash equivalents at beginning of period	18,713	19,431
Cash and cash equivalents at end of period	13,027	13,370

(4) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None.

(Notes in Case of Significant Changes in Shareholders' Equity)

None.

(Segment Information, etc.)

1. Information on net sales and income (loss) by reportable segment and breakdown of revenue

For the three months ended June 30th, 2024 (from April 1st, 2024 to June 30th, 2024)

(Millions of yen)

	Reportable segments			Total
	LP Gas Business	Electricity Business	City Gas Business	
Net sales				
(1) LP gas, electricity and city gas				
a. Revenue generated from April 1st, 2024 to the June meter reading date	13,437	7,294	12,248	32,980
b. Revenue generated from the June meter reading date to June 30th, 2024	3,710	1,797	1,388	6,895
Total	17,147	9,091	13,637	39,876
(2) Equipment, construction contracts, platform, etc.	3,509	—	1,215	4,725
Revenue from contracts with customers	20,657	9,091	14,852	44,601
Net sales to outside customers	20,657	9,091	14,852	44,601
Segment income	11,343	714	4,890	16,948

For the three months ended June 30th, 2025 (from April 1st, 2025 to June 30th, 2025)

(Millions of yen)

	Reportable segments			Total
	LP Gas Business	Electricity Business	City Gas Business	
Net sales				
(1) LP gas, electricity and city gas				
a. Revenue generated from April 1st, 2025 to the June meter reading date	13,847	8,117	11,679	33,645
b. Revenue generated from the June meter reading date to June 30th, 2025	3,701	2,235	1,162	7,100
Total	17,549	10,353	12,842	40,745
(2) Equipment, construction contracts, platform, etc.	4,049	—	1,064	5,113
Revenue from contracts with customers	21,598	10,353	13,906	45,859
Net sales to outside customers	21,598	10,353	13,906	45,859
Segment income	11,427	998	4,614	17,039

2. Differences between income (loss) of reportable segment totals and amounts in the consolidated statement of income and the main components of those differences (matters related to difference adjustments)

(Millions of yen)

Income	Three months ended June 30th, 2024	Three months ended June 30th, 2025
Reporting segment total	16,948	17,039
Selling, general and administrative expenses	14,860	13,384
Operating income in the consolidated statement of income	2,088	3,655

3. Trend of the Number of Consumer Households, etc.



