



# Financial Results Briefing Materials for the 1Q of FY Ending in March 2026

July 29<sup>th</sup>, 2025 Nippon Gas Co., Ltd.

AI

# Summary(1) Results for the 1Q (vs.Plan) and FY Forecast

Operating Income Exceeded the Plan due to Growth of Electricity and Decrease in Cost to Acquire.  
No Change in FY Operating Income Plan

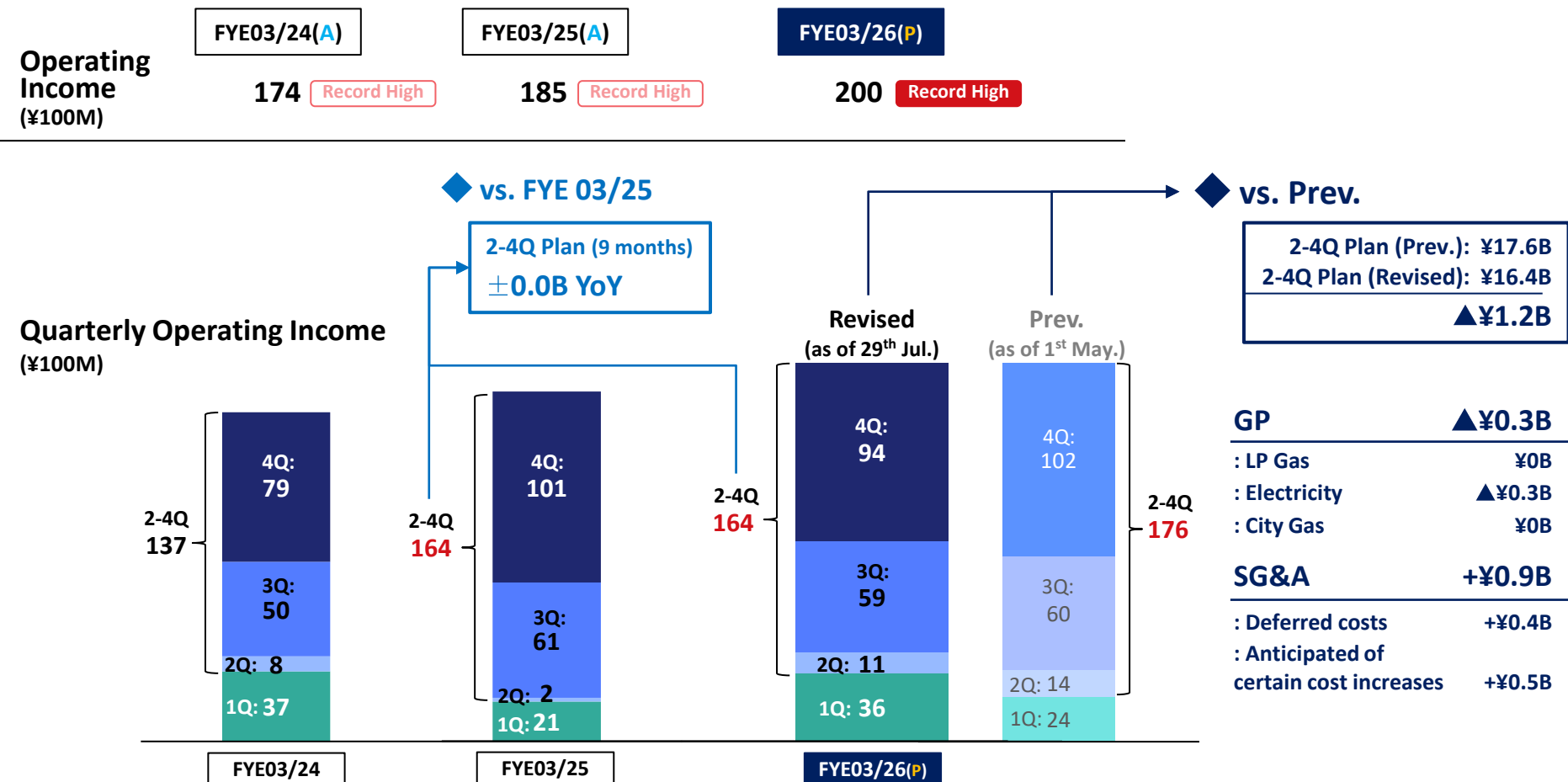
■ Operating income exceeded the plan by +¥1.2B. Gross profit was +¥0.3B vs. the plan due to growth of LP and Electricity. SG&A Expenses was ▲¥0.9B vs. the plan caused by a decrease in cost to acquire and some deferred expenses. No change in FY operating income plan of ¥20.0B, anticipated of high temperatures during the winter and certain cost increases.

(¥100M)	FYE 03/26 (1Q/Apr.- Jun.) (as of 1 <sup>st</sup> May.)		FY Plan of FYE 03/26		Remarks
	(P)	(A)	Prev.	Revised	
Gross Profit	167	170	760	760	
LP Gas	113	114	506	507	- 1Q: Profit increased due to an increase in residential sales volume - FY: No significant change for the 2-4Q
Electricity	7	10	56	56	- 1Q: Sales price was higher than expected - FY: Anticipates the possibility of cost increases for the 2-4Q
City Gas	47	46	198	197	- 1Q: Sales volume was stagnant
<i>Slide time lag</i>	<i>+1.2</i>	<i>+1.4</i>	<i>+1.2</i>	<i>+2.1</i>	<Slide lag> - FY: Newly incorporates positive impact (+¥0.07B) in the 2Q
SG&A Expenses	143	134	560	560	- 1Q: Cost to acquire was lower than planned. Recording of some expenses will be delayed to the 2-4Q - FY: No change in FY plan in anticipation of certain cost increases
Operating Income	24	36	200	200	
Net Income	17	26	140	140	- FY: Forecasts the record profit for 5 consecutive years
Return to shareholders	-	-	203	203	- FY: Plans ¥11.3B dividend and ¥9.0B share buyback
EPS	¥15.5	¥24.1	¥130.6	¥130.6	- FY: Forecasts to increase by +25% YoY

# Summary(2) Operating Income Forecast for FYE 03/26

Operating Income in the 1Q Exceeded the Plan. No Change in FY Operating Income of ¥20.0B in anticipation of High Temperature and Certain Cost Increases in the 2-4Q

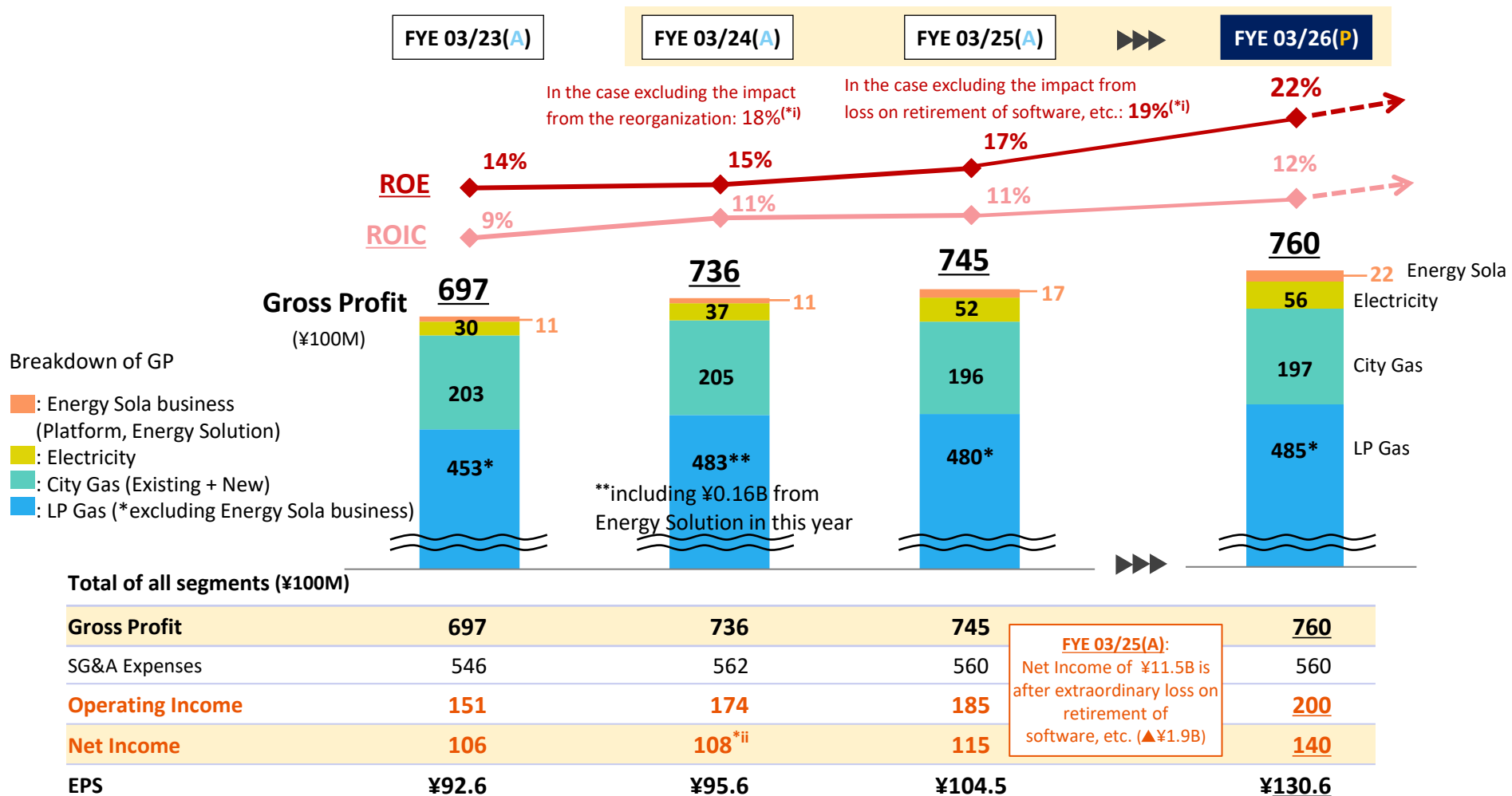
- Operating income significantly exceeded the plan in the 1Q. However, FY plan of ¥20.0B remains unchanged with the possibility of accelerated customer acquisition, certain cost increases, and high temperature during the winter.



# Summary (3) Three-Year Plan (FYE 03/24 - 03/26) The Details of Profits

Will Achieve ¥20.0B Operating Income and 22% ROE in FYE 03/26. Will Increase Net Income While Optimizing Capital-to-asset Ratio

■ FYE 03/26 is the final year of the 3-year plan. Will attain the target of operating income and ROE. The key points of next mid-term plan are LP market consolidation and the growth of platform business.



# Summary (4) Three-Year Plan. The Assumption of Profit Plan

For FYE 03/26, Will Expand GP of City Gas and Energy Sola as well as for LP and Electricity

(¥100M)	FYE 03/23 (A)	FYE 03/24 (A)	FYE 03/25 (A)	FYE 03/26 (P)	Changes from the initial plan (as of 1 <sup>st</sup> May)
<b>Gross Profit (Total)</b>	697	736	745	760	
<b>LP Gas</b> (including GP from equipment sales, and excluding Energy Sola GP)	453	483	480	485	- ¥48.4B→¥48.5B
Customer # at year end ('000) (YoY)	973	997(+24)	1,030(+33)	1,070(+40)	
Sales volume ('000t) Residential/ C&I	186/121	179/114	178/109	181/107	- C&I: Revised by ▲2Kt (109Kt→107Kt), reflecting 1Q results
Residential margin (¥/kg)	212	233	232	232	
<b>City Gas</b> (including GP from equipment )	203	205	196	197	- ¥19.8B→¥19.7B
Sales volume ('000t) total of Residential and C&I	378	365	344	342	- Residential: Revised by ▲1Kt (343Kt→342Kt), reflecting 1Q results
<b>Electricity</b>	30	37	52	56	
Customer # at year end ('000) (YoY)	320	345(+25)	381(+35)	431(+50)	
Sales volume (GWh)	1,297	1,427	1,587	1,760	- Revised from 1,759GWh to 1,760GWh, reflecting 1Q results
Margin (¥/kWh)	2.3	2.6	3.3	3.2	
<b>Energy Sola Business (Platform)</b>	11	11	14	16	
<b>Energy Sola Business (Energy Solution)</b>	-	[1.6*]	3	6	

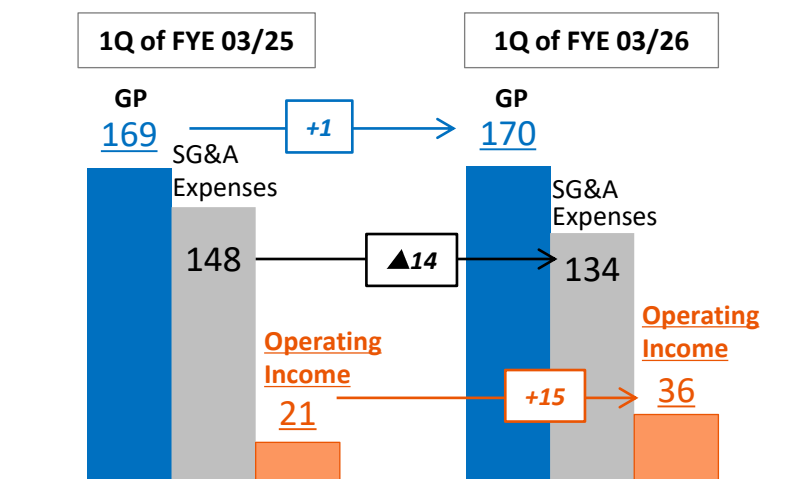
\*Included in GP from LP Gas

# Financial Results (1) Summary (04/25 - 06/25) (YoY)

**Operating Income Grew Significantly. For SG&A Expenses, Cost to Acquire Decreased Substantially. GP Increased Driven by LP and Electricity**

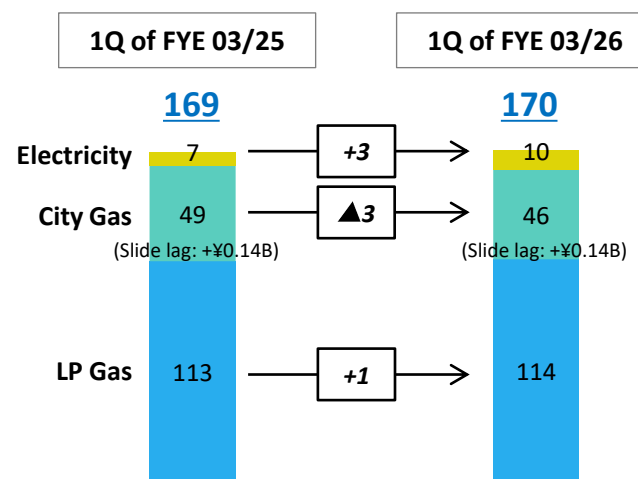
■ Operating income was +¥1.5B YoY. For SG&A Expenses, cost to acquire decreased significantly by ▲¥1.3B YoY due to focusing on detached houses (after revising the acquisition policy). GP rose by +¥0.1B YoY, driven by 1) residential LP, and 2) customer growth and improved margin for Electricity. For CG, residential decreased due to high temperature and C&I decreased due to lower industrial use.

## Gross Profit (GP)/SG&A Expenses/Operating Income (¥100M\*)



## Breakdown of GP (¥100M\*)

\*Digits rounded after the decimal point



Total of all segments (¥100M)	FYE 03/25 (1Q/Apr.-Jun.)	FYE 03/26 (1Q/Apr.-Jun.)	+/-	Remarks
<b>Gross Profit</b>	169	170	+1	
<b>SG&amp;A Expenses</b>	148	134	▲14	- Cost to acquire decreased by ▲¥1.3B YoY and the cost per acquisition also decreased
<b>Operating Income</b>	21	36	+15	
<b>Sales volume</b> LP Gas('000t)	69	68	▲1	- Residential increased due to customer growth, while C&I decreased due to reviewing some contracts with low-margin
City Gas('000t)	79	77	▲2	- Residential decreased due to high temperature, and C&I decreased as demand for products did not grow in industrial use
Electricity(GWh)	285	322	+37	- +13% YoY due to customer growth. Usage per customer was almost flat YoY



# Financial Results (2) Breakdown of SG&A Expenses

SG&A in the 1Q was Considerably below Budget. No Change in FY Plan of ¥56.0B in Anticipation of Certain Cost Increases in the 2-4Q

■ SG&A in the 1Q was ▲¥0.9B vs. the plan. Of the total, ▲¥0.4B is due to the deferral of IT related and gas related equipment expenses, etc. to the 2-4Q. Of the remaining ▲¥0.5B, ▲¥0.3B was due to an decrease in cost to acquire. No change in FY plan of ¥56.0B, anticipated of certain cost increases in the 2-4Q.

\* Digits rounded after the decimal point \*Progress (%) is calculated after adjusting to ¥100M units

Breakdown of SG&A Expenses (¥100M)	FYE 03/26		Progress vs. FY(P)	Remarks	FYE 03/25	
	FY (P)	1Q (A)			FY (A)	1Q (A)
1. Personnel Cost	148	35	24%	- Salary increase in FYE 03/26 is 4.5%, increasing salary per employee	141	35
2. D&A Expenses <sup>(*)i</sup>	82	20	24%		83	20
3. Cost to Acquire <sup>(*)ii</sup>	59	12	20%	- ▲¥0.3B vs. the plan, anticipated of an increase in the 2-4Q. ▲¥1.3B YoY due to significant decrease from the 2Q of FYE 03/25 after the ministerial ordinance revision	64	25
4. IT Related Expenses	44	12	27%	- ▲¥0.1B vs. the plan, due to the deferred expenses to the 2-4Q. Reviewed system investment efficiency, which led to the reduction in running costs	49	13
5. Commission, etc. <sup>(*)iii</sup>	48	13	27%	- +¥0.1B YoY. Commissions related to outsourcing have increased due to rising labor costs, etc.	48	12
6. Gas Related Equipment, etc.	36	8	22%	- ▲¥0.2B vs. the plan, due to the deferred expenses to the 2-4Q. In FYE 03/26, reducing costs through efficient placement of cylinders	36	10
7. Cost to Deliver LP Gas Cylinders	34	8	24%	- Optimization of delivery routes and timing through AI. Controlled delivery cost increase due to customer growth	33	8
8. Repair Expenses <sup>(*)iv</sup>	21	4	19%		19	5
9. Tax	20	5	25%		20	5
10. Communication Cost <sup>(*)v</sup>	11	3	27%		11	3
11. Advertising Expenses	11	2	18%	- ▲¥0.1B vs. the plan, due to the deferred expenses to the 2-4Q. Will enhance community marketing and web-based advertising	9	2
12. Travel Expenses	7	2	29%		7	2
13. Call Center	5	1	20%		6	1
14. Others	34	9	26%		34	8
<b>Total</b>	<b>560</b>	<b>134</b>	<b>24%</b>		<b>560</b>	<b>148</b>

(\*)i) D&A expenses for IT are included in "4. IT Related Expenses", and amortization of goodwill is included in "14. Others" (\*)ii) The amount of expenses for sales and services for LP Gas, City Gas, and Electricity business (\*)iii) Integrated cost for "safety inspection, meter reading, etc." into "5. Commission, etc." from FYE 03/24 (\*)iv) For repairing gas cylinders, gas equipment, etc. and cylinder inspection cost (\*)v) For communication with customers and telecommunication cost of Space Hotaru

# Financial Results (3) LP Gas Business (YoY)

GP Rose. Residential Increased due to Customer Growth, while C&I Focused on Profitability.  
The Number of Net Customer Growth was 6K.

■ GP increased by +¥0.1B YoY. Residential sales volume increased due to customer growth. C&I sales volume decreased by focusing on profitability, while COGS have affected the margin (shrank YoY). The customer growth was 6K in the 1Q. After the Ministerial Ordinance revision, has lowered cost to acquire while increasing customer base, mainly in detached houses.

\*Digits rounded after the decimal point \*+/- is calculated after adjusting to ¥100M units

LP Gas Business (¥100M)	FYE 03/25 (1Q/Apr.-Jun.)	FYE 03/26 (1Q/Apr.-Jun.)	+/-	Remarks	FYE 03/26 FY (P)
Gross Profit	113	114	+1		507
Gas	105	104	▲1	- GP: Residential increased by +¥0.1B YoY, while C&I decreased by ▲¥0.2B YoY	460
Per kg (Residential + C&I)	¥152	¥153	+¥1	- Margin: Residential shrank due to higher COGS YoY, while C&I was affected by COGS. Overall margin improved due to an increase in the ratio of residential	(Residential + C&I) ¥160
Platform (PF)	3.5	4.1	+0.6	- Safety Inspection PF increased due to expanded operating areas	16
Equipment sales, etc. (Energy Solution)	5(0.6)	6(0.9)	+1(+0.3)	- Due to the consolidation of Kadokura Co., Ltd.	31(6)
Gas sales volume ('000t)	69	68	▲1		288
Residential	41	42	+1	- Residential: Increased YoY due to customer growth. Usage/customer was almost flat YoY	181
C&I	28	26	▲2	- C&I: Decreased YoY because of decreasing low-margin transactions	107

LP Gas Business	FYE 03/25 (1Q/Apr.-Jun.)	FYE 03/26 (1Q/Apr.-Jun.)	+/-
# of Total customers ('000) (as of Jun. 30th)	1,010	1,036	+26
# of Net customer growth ('000)	13	6	▲7

<# of quarterly net customer growth ('000)>

Apr. 2024-: The Ministerial Ordinance revision of LPG Act (enforced in Jul.)

Kadokura Co., Ltd. became NICIGAS' Group Company (Number of customers: 3.3K)

1Q: Increased customers mainly in detached houses while decreasing cost to acquire

M&A: 0.8K / 9 companies

D2D sales

LP Gas Business	FYE 03/26 FY(P)
# of Total customers ('000) (as of Jun. 30th)	1,070
# of Net customer growth ('000)	40

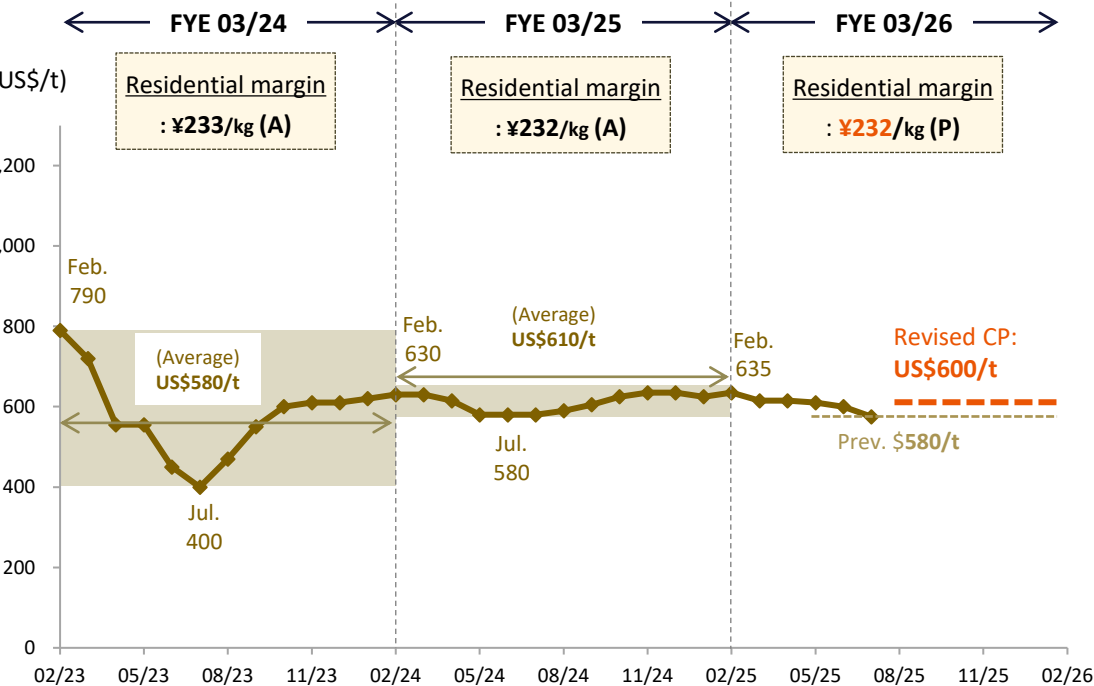


# LP Gas Raw Material Price (CP)

COGS in the 1Q was in line with the Assumption. As COGS Assumption Remains Unchanged from the 2Q onwards, the Forecast for FY Margin at ¥232/kg is Unchanged

■ COGS in the 1Q(Apr.-Jun.) was almost in line with the assumption. No significant change in COGS assumption for the 2-4Q (Jul.-Mar.), as the assumptions for CP and TTS from Aug. 2025 onwards are US\$600/t and ¥145/US\$, respectively. The forecast for FY margin at ¥232/kg is unchanged.

## LP Gas raw material price (CP)



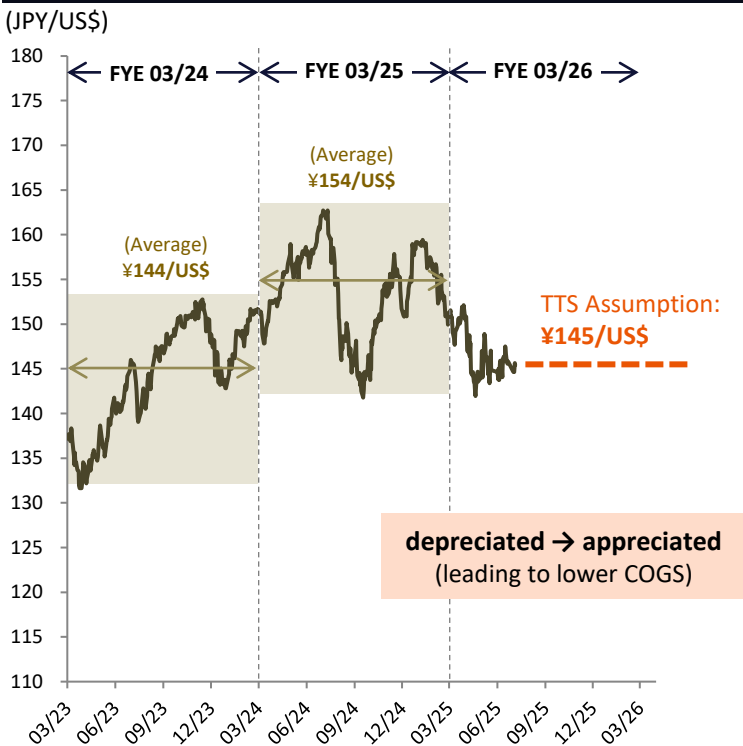
(US\$/t)	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2023	590	790	720	555	555	450	400	470	550	600	610	610
2024	620	630	630	615	580	580	580	590	605	625	635	635
2025	625	635	615	615	610	600	575					

\* Highlighted CP made up COGS through the 1Q of FYE 03/26

\* CP makes up COGS after about 2-3 months.

\* Cost pass-through with almost no time lag can be possible. (except some menus with certain terms and conditions)

## Exchange rate (TTS)



# Financial Results (4) Retail Electricity Business (YoY)

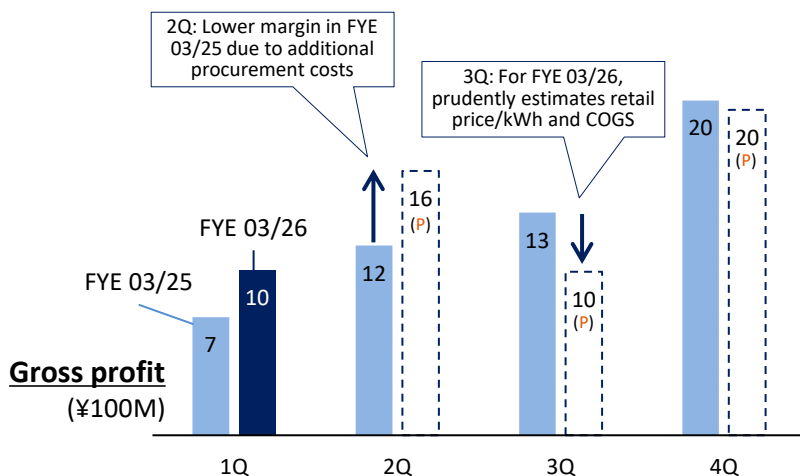
**GP Grew YoY and Exceeded the Plan. FY GP Plan of ¥5.6B Remains Unchanged. Will Accelerate Customer Acquisitions through Sales Promotion Campaigns**

■ GP was +¥0.3B YoY. Sales volume increased due to customer growth, and margin improved because of higher retail price/kWh. FY GP plan remains at ¥5.6B in anticipation of cost increases in the 2-4Q. Customer growth was 8K in the 1Q. Acquisitions via the web have been steadily increasing. Will increase net customer growth through promotion campaigns.

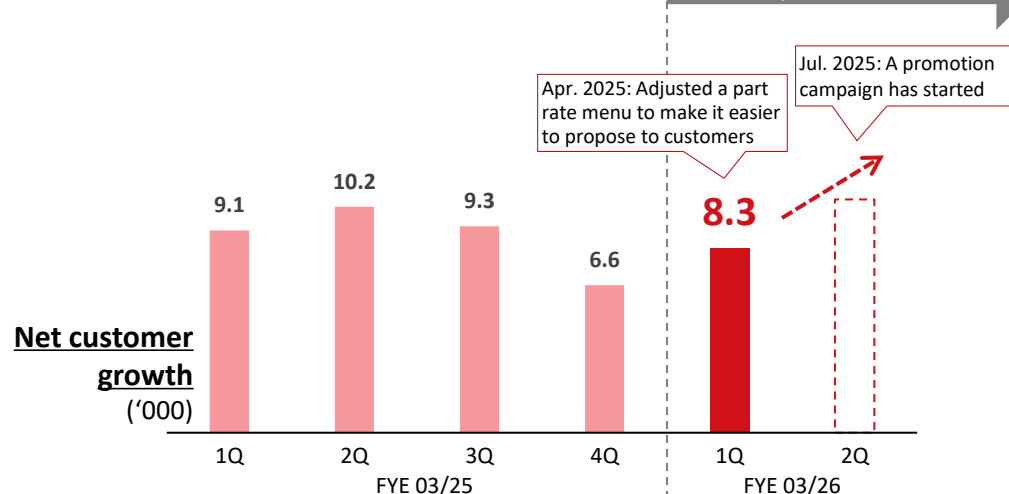
\*Digits rounded after the decimal point. \*+/- is calculated after adjusting to ¥100M and '000 units

Electricity	FYE 03/25 (1Q/Apr.- Jun.)	FYE 03/26 (1Q/Apr.- Jun.)	+/-	Remarks	FYE 03/26 FY (P)
<b>Gross Profit (¥100M)</b>	<b>7</b>	<b>10</b>	<b>+3</b>		<b>56</b>
Per kWh	¥2.5	¥3.1	+¥0.6	- Margin: Improved due to higher retail price/kWh. The price rose due to increased usage/customer in early spring. As the usage increases, retail price rises	¥3.2
(as of Jun. 30th) <b># of Total customers('000)</b>	<b>355</b>	<b>389</b>	<b>+34</b>	- E&G bundled: 24% (+2% YoY)	<b>431</b>
<b># of Net customer growth ('000)</b>	<b>9</b>	<b>8</b>	<b>▲1</b>	- A sales promotion campaign has started in Jul.	<b>50</b>
<b>Sales volume (GWh)</b>	<b>285</b>	<b>322</b>	<b>+37</b>	- Sales volume increased by customer growth. Usage/customer was almost flat YoY	<b>1,760</b>

## Quarterly gross profit trend



## Trend of net customer growth



# Financial Results (5) City Gas Business (YoY)

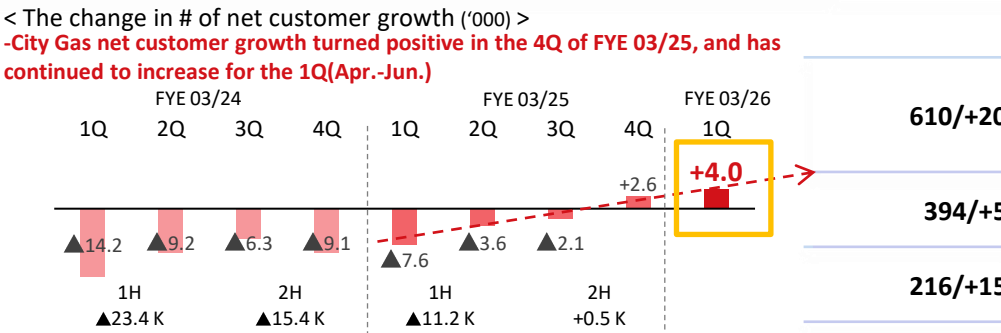
GP was ▲¥0.3B YoY. Sales Volume for Both Residential and C&I Decreased. The Net Customer Growth Turned Positive and Has been Increasing

■ GP was ▲¥0.3B YoY. Residential sales volume decreased due to high temperature. C&I decreased as demand for customers' products did not increase. The net customer growth was 4K in the 1Q. Community marketing as well as a decrease in cancellation by increasing long-term contracts contributed to customer growth.

\*Digits rounded after the decimal point    \*+/- is calculated after adjusting to ¥100M units

City Gas (¥100M)	FYE 03/25 (1Q/Apr.- Jun.)	FYE 03/26 (1Q/Apr.-Jun.)	+/-	Remarks	FYE 03/26 FY (P)
Gross Profit	49	46	▲3		197
Gas	43	41	▲2		175
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Slide time lag	*Included in Gas GP +1.4	+1.4	0	- 1Q: +¥0.14B (+¥0.02B vs. the plan) - FY: Newly incorporated 2Q (Jun.-Sep.) positive impact of +¥0.07B	*Included in Gas GP +2.1
Pipeline charge	3	3	0		11
Equipment sales, etc.	3	2	▲1		11
Gas sales volume ('000 t)	79	77	▲2		342
Residential	34	33	▲1	- Residential: Usage/customer did not increase due to high temperature, while the number of customer slightly increased	151
C&I	45	44	▲1	- C&I: Decreased YoY due to lower demand for domestic industrial products	191

# of Total retail customers/ (as of Jun. 30th)	593/▲8	594/+4	+1/+12
Net customer growth			
Existing CG	387/+1	389/0	+2/▲1
New CG	206/▲8	205/+4	▲1/+12



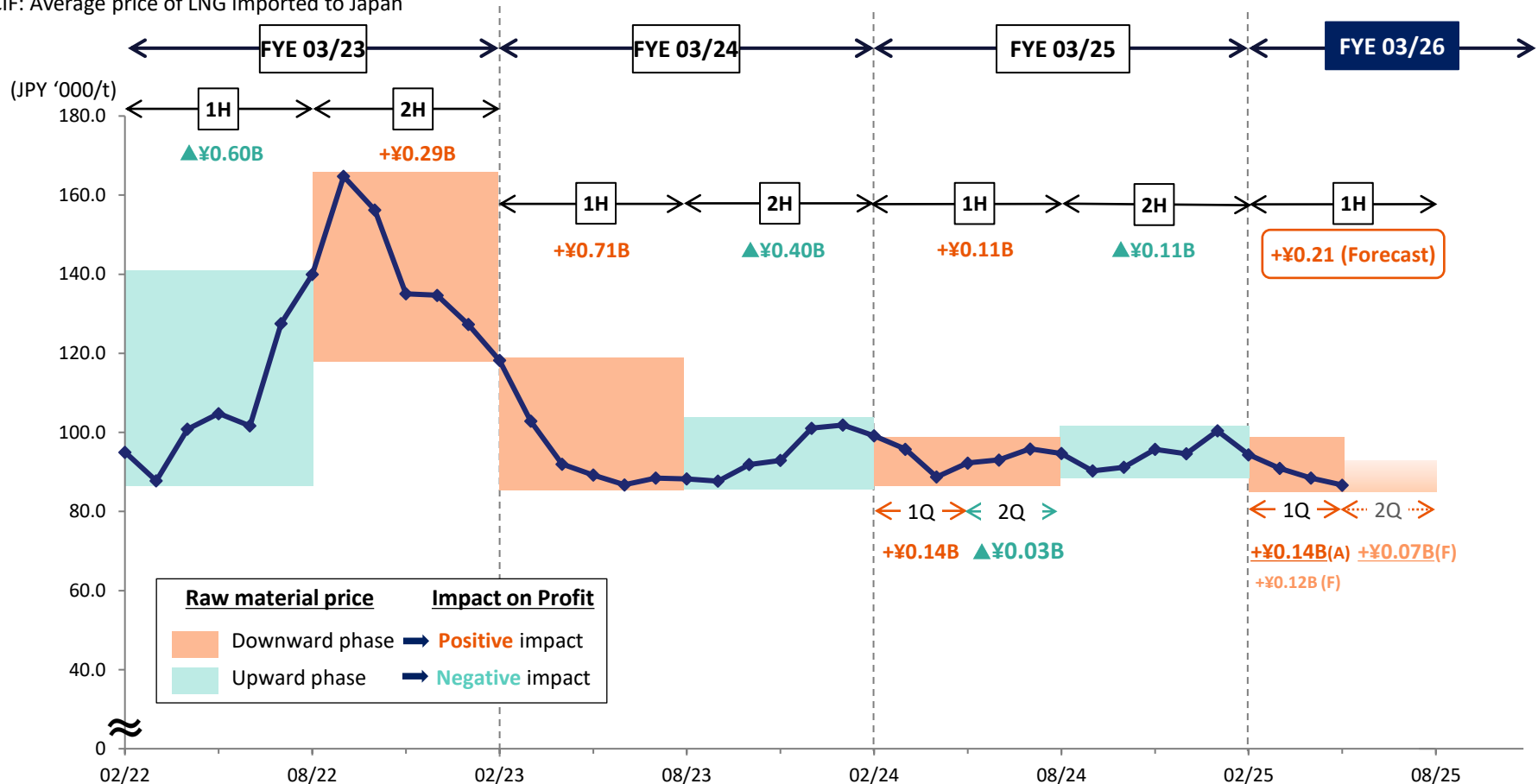
# Impact from Raw Material Cost Adjustment (Slide Time Lag)

Slide Time Lag Impact in the 1Q(Apr.-Jun.) was +¥0.14B. For FYE 03/26, Newly Incorporates Assumed 2Q (Jul.-Sep.) of +¥0.07B

- Slide impact in the 1Q was +¥0.14B, and almost flat YoY. Raw material price has been gradually decreasing since Jan. 2025. Raw material prices in the 2Q are expected to remain stable, thus newly incorporates assumed 2Q of +¥0.07B for FY plan.

## Trend of LNG CIF price\*

\*CIF: Average price of LNG imported to Japan

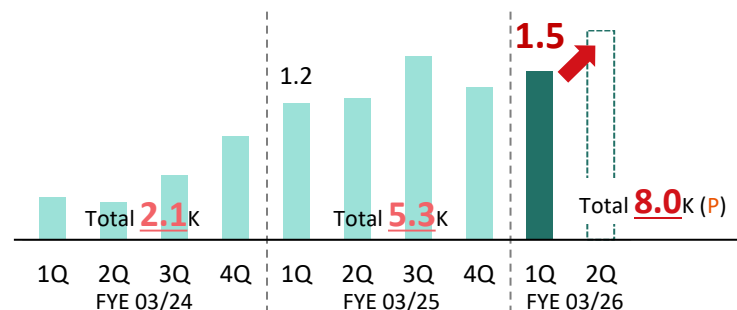


# Financial Results (6) Energy Sola Business

GP was Almost as Planned to Achieve FY GP Plan of ¥2.2B. For Safety Inspection PF, GP Increased by Expanding its Service Area. In addition, will Begin to Provide Safety Services for LP Competitors

- Platform (PF): For safety inspection PF, expanding the service area for CG. In addition, expects to provide large-scale safety inspection services for LP within this FYE 03/26.
- Energy Solution: Sales of hybrid water heaters was +0.3K units YoY and overall profitability is also improving. Will expand sales to new apartment buildings toward the target of 8K units for FY.

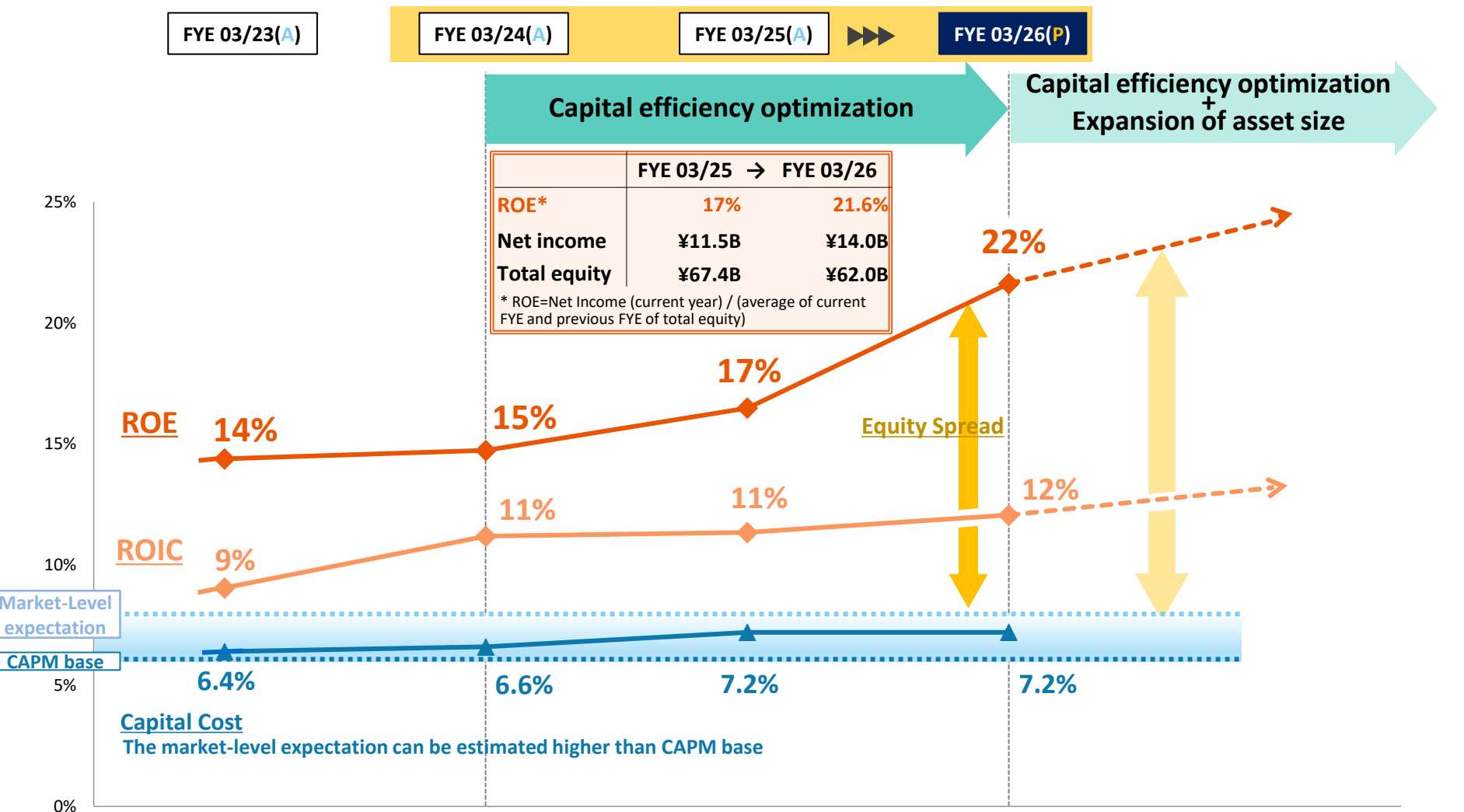
Platform (¥100M)	FYE 03/25	FYE 03/26		Remarks
	1Q(A)	1Q(A)	FY(P)	
<b>Gross Profit</b>	3.5	4.1	16	<ul style="list-style-type: none"> <li>■ Newly safety inspection PF: <ul style="list-style-type: none"> <li>- Increased number of deals by expanding the service area for CG (+10% YoY). Improved overall productivity through remote safety inspections without visiting the customer site</li> <li>- Will expand LP competitors' usage of PF. The labor shortages is becoming apparent nationwide. Thus, competitors are increasing their interest in PF</li> </ul> </li> <li>- GP was ▲¥0.04B YoY due to a decrease in Construction PF, as large orders we recorded in FYE 03/25</li> </ul>
1). LPG Network Service (Smart meter, Filling and Delivery, New Safety inspection PF)	1.0	2.0	6	
2). New City Gas PF, PF apps, Construction PF, and others	2.5	2.1	10	
Energy Solution (¥100M)	FYE 03/25	FYE 03/26		<ul style="list-style-type: none"> <li>■ Sales of hybrid water heaters (units) <ul style="list-style-type: none"> <li>- Sales units for the 1Q of FYE 03/26 was +0.3K YoY, in line with the assumption</li> <li>- Will expand sales to new apartment buildings toward the target of 8K units for FY</li> </ul> </li> </ul>
	1Q(A)	1Q(A)	FY(P)	
<b>Gross Profit</b>	0.6	0.9	6	
Hybrid water heaters (units)	1.2K	1.5K	8K	



# Financial Strategy(1) Plan of ROIC and ROE (FYE03/24-FYE03/26)

FYE 03/26 Targets for ROIC and ROE are 12% and 22%, respectively. Aims to Enhance ROE from FYE 03/27

Will achieve 22% ROE in FYE 03/26 by increasing ROIC and optimizing capital structure. From FYE 03/27, will enhance ROE without holding unnecessary shareholders' equity, while expanding the asset size through market consolidation.

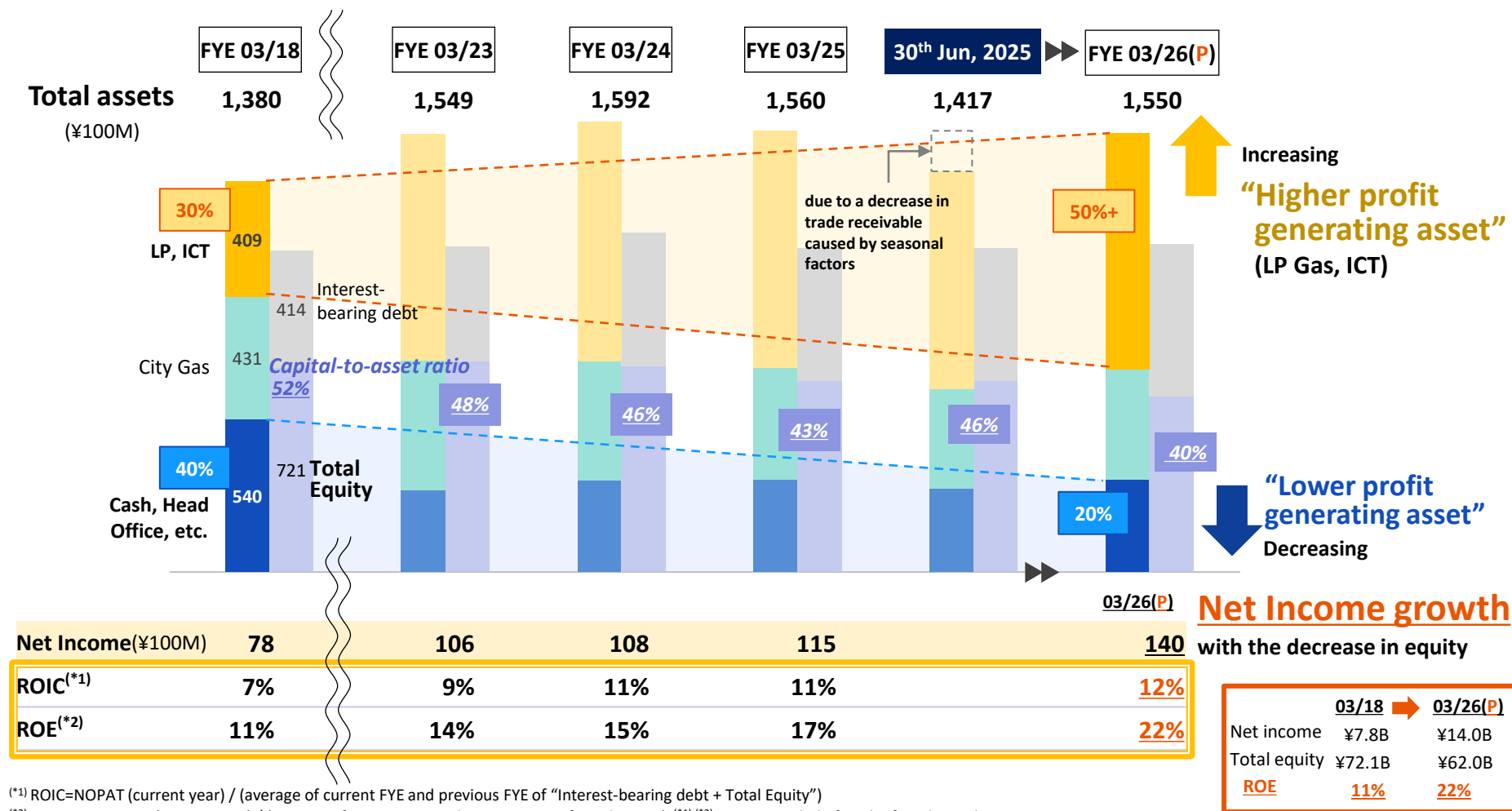




# Financial Strategy(2) B/S

Enhancing ROIC without Significantly Increasing Total Assets. Expanding Net Income while Optimizing Shareholders' Equity

- Plans 12% ROIC and 22% ROE in FYE 03/26. Has enhanced ROIC without significantly increasing total assets by asset replacement. In addition, will enhance ROE by expanding net income and optimizing capital-to-asset ratio to 40%.



(\*1) ROIC=NOPAT (current year) / (average of current FYE and previous FYE of "Interest-bearing debt + Total Equity")

(\*2) ROE=Net Income (current year) / (average of current FYE and previous FYE of Total Equity) (\*1) (\*2) Digits rounded after the first decimal point

# Financial Strategy(3) Optimizing of Capital-to-asset Ratio

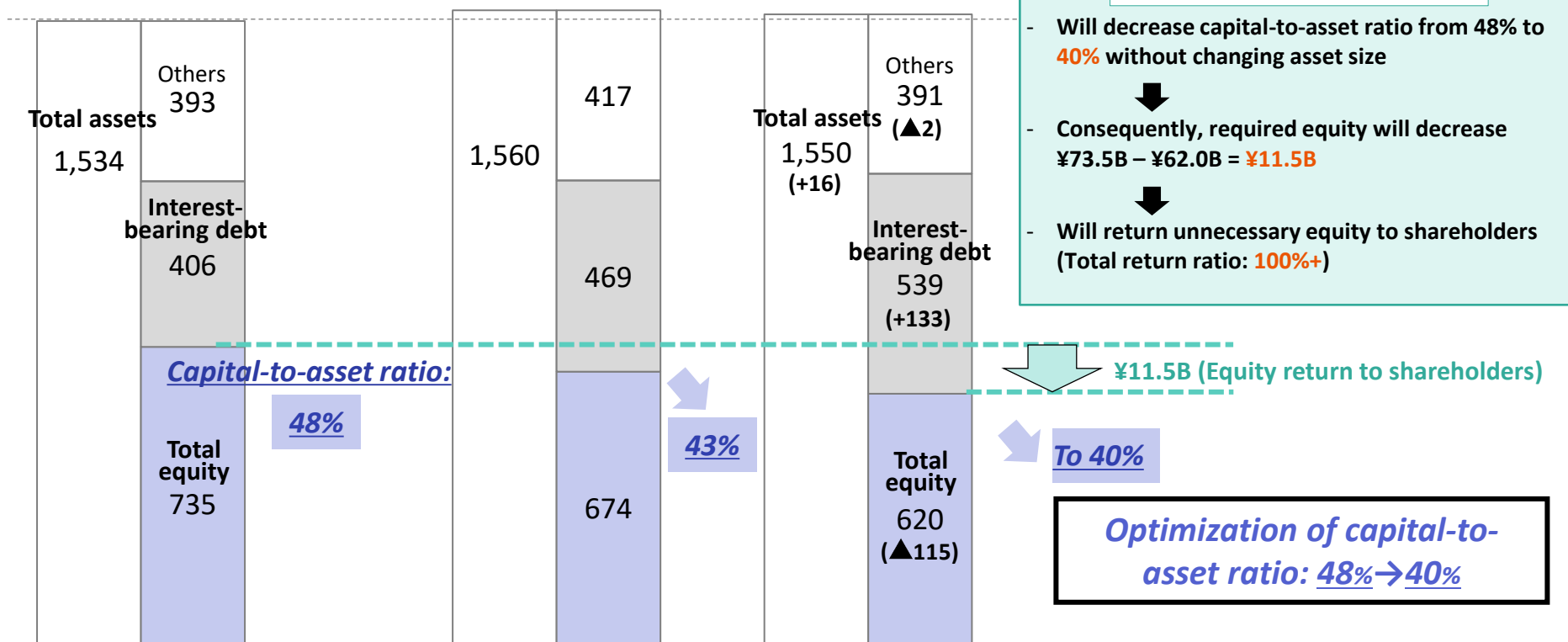
Will Decrease Capital-to-asset Ratio to 40%. Optimizing Capital Structure for 3 years while Maintaining the Asset Size

- Will optimize the ratio from 48% to 40% over 3 years from FYE 03/24 to FYE 03/26. Will return unnecessary equity to shareholders caused by decreasing required equity. The financial base is sufficient for large-scale M&A transactions.



\*Figures of FYE 03/23 are before adopting the revenue recognition standard for City Gas, which differs from the figures in the financial statement after adopting the standard (¥100M)

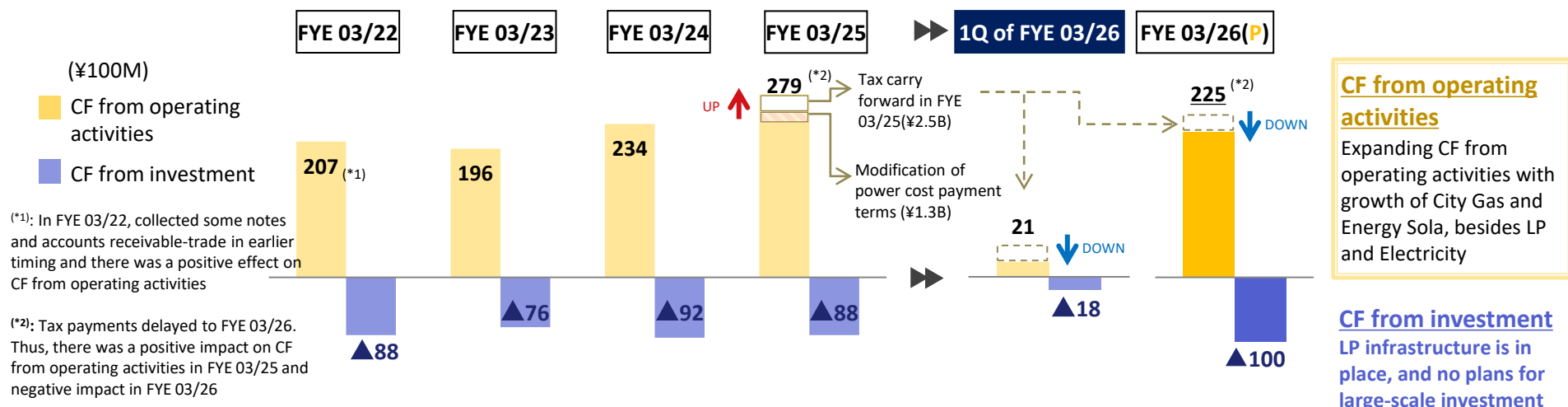
\*Figures in ( ) below: vs. FYE 03/23



# Financial Strategy(4) Cash Flow

CF from Operating Activities in FYE 03/26 will Decrease due to Loss of Positive Impact in FYE 03/25.  
For CF from Investment, No Plan for Large-scale Infrastructure Investment

■ CF from operating activities in the 1Q was ¥2.1B by ▲¥3.2B YoY. Tax payment delayed to FYE 03/26. Thus, there was a negative impact. CF from investment was flat YoY. LP infrastructure is in place and no plans for large-scale investment.



FCF	+119	+120	+142	+191	+3	+125
CF from finance	▲74	▲161	▲87	▲184	▲64	▲125

Breakdown of CF from investment(¥100M)	FYE 03/22	FYE 03/23	FYE 03/24	FYE 03/25	1Q of FYE 03/26	FYE 03/26(P)
LPG	34	16	25	24	3	45
LPG M&A	<sup>*Included in LPG</sup> 3	3	5	11	1	25
ICT	21	29	30	21	4	10
Existing City Gas	43	33	41	45	11	45
Others(Investment in securities, etc.)	▲10*	▲2*	▲5*	▲2*	0	0

(\*▲ is a positive effect on CF)

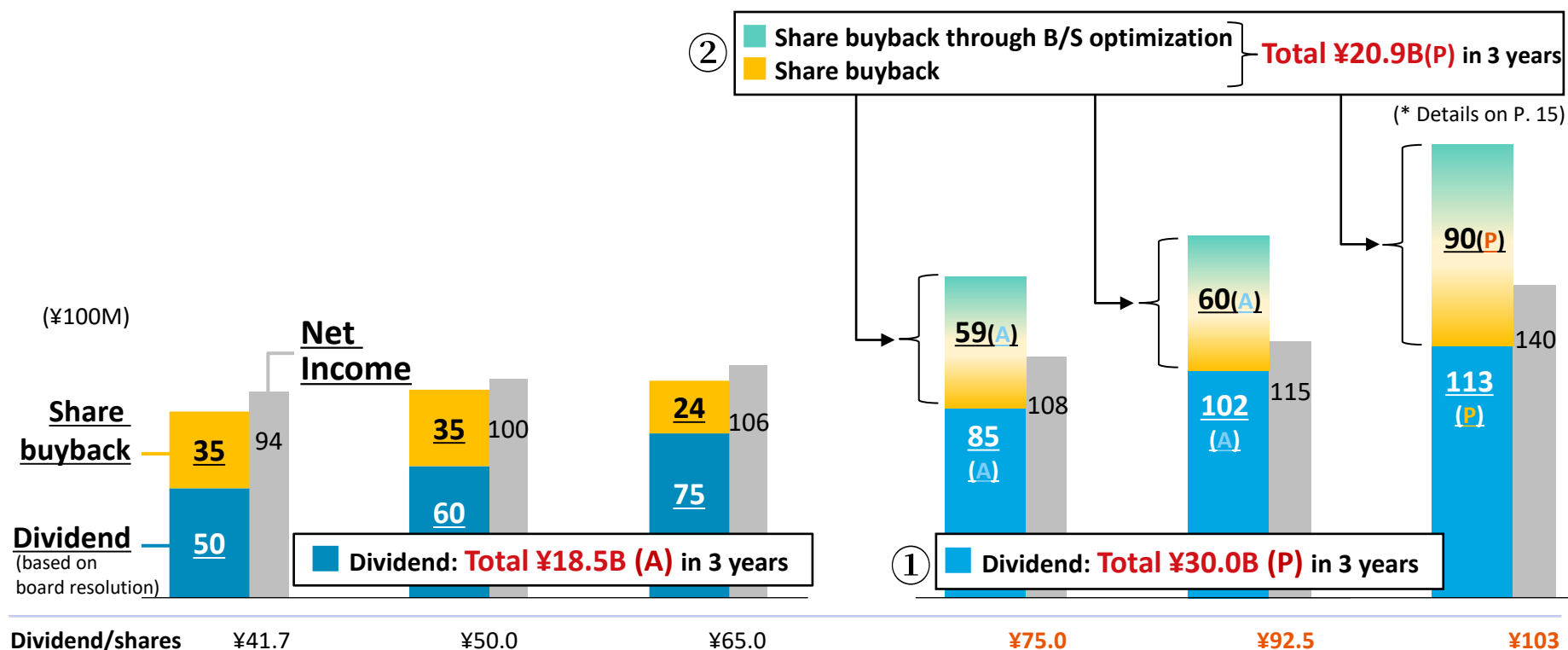
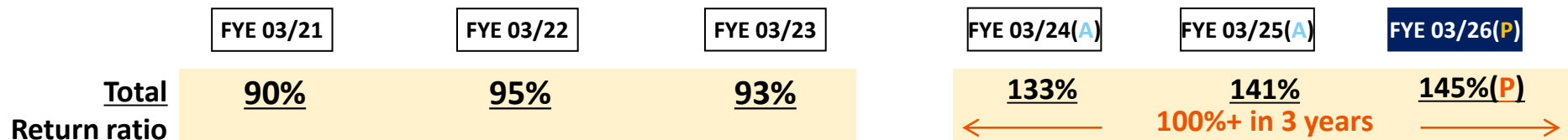
✓LPG: Will increase M&A investment as required

✓ICT: Shifts to operating phase from FYE 03/25, gradually decreasing new investment

# Financial Strategy(5) Return to Shareholders

Plans Total Return Ratio of 145% for FYE 03/26. Focusing on Dividend Increase without Holding Unnecessary Shareholders' Equity

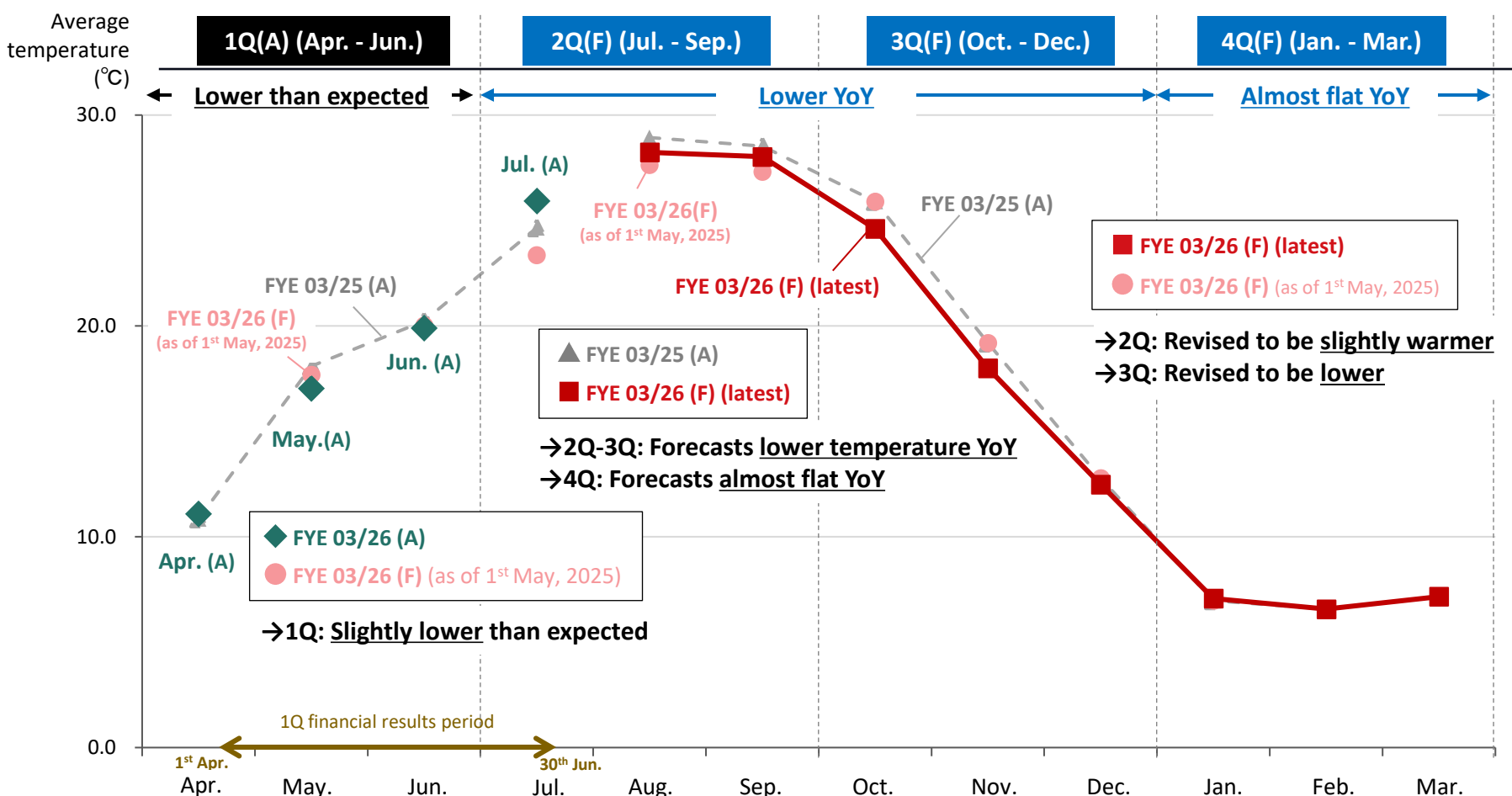
■ Plans total return ratio of 145% for FYE 03/26. Will increase dividend per share to ¥103 by +¥10.5 YoY. Moreover, forecasts share buyback of ¥9.0B. Will optimize capital structure by return to shareholders without holding unnecessary shareholders' equity.



# Average Temperature

**1Q was Slightly Lower than the Assumption. Revised Forecasts for 2Q to be Slightly Warmer and Lower in 3Q**

■ Average temperature in the 1Q was slightly lower than anticipated. Temperature in Jul., incl. the late Jun., was higher than expected. The 2-3Q is forecasted to be lower YoY and revised to be slightly higher in 2Q and lower in 3Q, respectively. Gas sales volume is prudently estimated against the sensitivity, in anticipation of high temperature in the winter.



(\*1): NICIGAS assumes temperature for FYE 03/26, based on information provided by weather specialized agency. (\*2): (A) is actual average temperature in Tokyo (Source: Japan meteorological)

# The Details of Profit Plan for the FYE 03/26

No Major Change. Reflecting 1Q Results in FY Plan, Anticipates the Possibility of High Temperatures during the Winter and Cost Increases in the 2-4Q

	1H (Apr.-Sep.)				2H (Oct.-Mar.)				FY	
	03/25 (A)	03/26(P)		Remarks	03/25 (A)	03/26(P)		Remarks	03/26(P)	
		Prev.	Revised			Prev.	Revised		Prev.	Revised
LPG(Residential)	(as of May. 1)(as of Jul. 29)				(as of May. 1)(as of Jul. 29)				(as of May. 1)(as of Jul. 29)	
Gross Profit (¥100M)	172	173	174		243	247	247	No major changes in raw material estimation. Assumes CP as US\$600/t, TTS as ¥145/US\$	420	421
Sales volume ('000t)	65	66	66		113	115	115		181	181
GP/kg	¥266	¥262	¥263	2Q: No major changes in assumptions	¥214	¥215	¥214		¥232	¥232
Usage/customer	76kg	75kg	76kg	2Q: No major changes in assumptions. Estimates prudently against sensitivity analysis	132kg	129kg	130kg	3Q: Expects lower temperature YoY. Estimates prudently against sensitivity analysis	204kg	206kg
LPG(C&I)										
Gross Profit (¥100M)	17	17	16		23	23	23		40	39
Sales volume ('000t)	52	52	50		57	57	57		109	107
City Gas										
Gross Profit (¥100M)	73	74	73	2Q: Incorporates slide impact (+¥0.07B)	101	102	102		176	175
Sales volume ('000t)	147	145	144	2Q: Estimates prudently against sensitivity analysis	197	198	198	3Q: Expects lower temperature YoY. Estimates prudently against sensitivity analysis	343	342
Electricity (mainly residential)										
Gross Profit (¥100M)	19	24	26		33	32	30		56	56
Sales volume (GWh)	717	798	799		870	961	961		1,759	1,760
GP/kWh	¥2.6	¥3.0	¥3.2	2Q: Anticipates the possibility of increased costs	¥3.9	¥3.3	¥3.1	Anticipates the possibility of increased costs	¥3.2	¥3.2