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## Consolidated Financial Results for the Six Months Ended September 30th, 2025 [Japanese GAAP]



October 28th, 2025

Company name: NIPPON GAS CO., LTD.

Code number: 8174

URL: <https://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 filing semi-annual securities report: November 11th, 2025

Scheduled date of commencing dividend payments: November 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 Six Months Ended September 30th, 2025 (April 1st, 2025 to September 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	%
Six Months ended Sep. 30th, 2025	88,195	2.5	4,997	116.6	5,036	108.7	3,439	113.7
Six Months ended Sep. 30th, 2024	86,049	0.6	2,307	(49.5)	2,412	(48.8)	1,609	(51.0)

(Note) Comprehensive income: Six Months ended Sep. 30th, 2025 ¥3,483 million [766.4%]  
Six Months ended Sep. 30th, 2024 ¥402 million [(89.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six Months ended Sep. 30th, 2025	31.54	—
Six Months ended Sep. 30th, 2024	14.49	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30th, 2025	138,929	64,696	46.6
As of Mar. 31st, 2025	156,018	67,446	43.2

(Reference) Equity: As of Sep. 30th, 2025 ¥64,695 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	—	51.50			
Fiscal year ending Mar. 31st, 2026 (Forecast)			—	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
Full-year	20,000	7.8	20,000	7.6	14,000	21.2	129.58

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

#### 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):

Sep. 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:

Sep. 30th, 2025	4,086,014 shares
Mar. 31st, 2025	3,809,581 shares

- 3) Average number of shares during the period:

Six months ended Sep. 30th, 2025	109,043,877 shares
Six months ended Sep. 30th, 2024	111,057,576 shares

\* These financial results are outside the scope of review 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, 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 "Financial Results Briefing Materials for the 2Q 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 various countries. At present, tariff costs, once absorbed by companies, are now poised to pass through to consumers, fueling concerns about an economic downturn.

From the perspective of ensuring stable energy, securing the supply chain over the medium to long term has become an even more important challenge, due to the prolonged Russian invasion of Ukraine, 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, business operators face numerous challenges for the following reasons, for example: the serious labor shortage due to declining birthrate and aging population, business succession issues, sluggish sales volume growth due to high temperatures, response to decarbonization, rising prices, and higher energy costs following the expiration of government subsidies.

#### [Issues Faced by the Energy Industry and Solutions]

Against this backdrop of shifting times, accurately identifying the needs and issues of local communities and transforming business models has become essential for achieving sustainable growth.

The Company believes that what will be the most necessary for future local communities is the establishment of “integrated energy management capabilities” that transcends the boundaries between energy sources such as electricity and gas. As the ratio of renewable energy, the output of which is difficult to control, continues to rise, it is neither reasonable nor realistic to rely solely on electricity infrastructure to manage and stabilize supply and demand amid growing consumption driven by AI and data centers. To this end, the Company aims to combine electricity and gas while making full use of AI/IoT-controlled energy solution appliances (hybrid water heaters, storage batteries, solar panels, smart remotes, etc.) to strengthen its energy balancing capabilities and, thereby, aims to reduce peak electricity demand and contributes to stabilizing the power grid in the end. As the NICIGAS Group is responsible for the “last mile” of energy delivery, we will swiftly create added value by providing proposals for optimal energy use, thereby offering a comfortable, safe, and secure foundation for local communities facing growing instability in energy supply and demand. In addition, the Company is steadily shifting its business model from traditional energy business that faces declining demand and market contraction to one that captures demand and growth opportunities in the emerging market for optimal energy utilization.

On the other hand, there are limits to what the NICIGAS Group can achieve on its own. What is now required to solve issues is co-creation—working together across company boundaries to innovate. From this perspective, NICIGAS Group is expanding collaboration by offering our resources, including joint use of the Kawasaki filling plant “Yume no Kizuna,” as well as our delivery, regular safety inspection, and service applications, etc. as a platform (PF) to business operators who share our sense of urgency and goals. This year, in an effort to scale up co-creation, we redesigned our LP gas cylinders. The new design prominently features the name of Energy Sola Platforms Co., Ltd., which operates NICIGAS’ PF business, rather than NIPPON GAS CO., LTD., which handles retails. This initiative is intended to promote the use of the cylinders as “standardized cylinder” among PF users and to create an open environment where other companies can ask to deliver their cylinders with ease through utilizing our delivery PF service.

#### [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 environment surrounding the business is changing drastically, reaching the point where the restructuring of the market starts in full swing. With its network of infrastructures, NICIGAS Group can support the restructuring and achieve synergies from the integration. By leveraging DX, we are also tackling labor shortages in operations such as delivery, 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.

NICIGAS Group 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 ¥500.0 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]

	(Millions of yen)			
	Six months ended September 30th, 2024	Six months ended September 30th, 2025	YoY change	YoY change (%)
Net sales	86,049	88,195	2,145	2.5%
Gross profit	30,809	32,048	1,239	4.0%
Operating income	2,307	4,997	2,689	116.6%
Ordinary income	2,412	5,037	2,623	108.7%
Profit attributable to owners of parent	1,609	3,439	1,829	113.7%

For the six months ended September 30th, 2025, gross profit from the electricity business increased due to a rise in electricity subscription as well as an increase in electricity sales volumes. Moreover, each stage of profit from operating income to profit attributable to owners of parent grew significantly, 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.

◇ LP Gas Business

In the LP gas business segment, gross profit from the LP gas business was ¥18,622 million (down ¥217 million year on year), and gross profit from equipment, construction, and platform business was ¥1,978 million (up ¥210 million year on year).

Gross profit from the LP gas business decreased due to a decline in gross profit from LP gas for commercial use, which was affected by fluctuations in raw material prices, despite an increase in gross profit from LP gas for household use. Sales of equipment, including high-performance gas water heaters and hybrid water heaters, together with steady expansion in safety inspection contracts from other companies in the platform business, contributed to an increase in gross profit.

Regarding sales activities, following revision of the ministerial ordinance on the Liquefied Petroleum Gas Act in July 2024, the Company has shifted new customer acquisition from apartment complexes to detached houses. While reducing customer acquisition costs, we consistently achieved a net increase of approximately 2 thousand customers per month, bringing our total number of customers to 1.04 million, an increase of 26 thousand customers year on year. In terms of M&As, progress has been made at a pace exceeding the historical average, albeit on a small scale, and we will continue to actively make M&A proposals in the second half of the fiscal year.

		Six months ended September 30th, 2024	Six months ended September 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	18,840	18,622	(217)	(1.2)%
	Equipment, construction, platform, etc.	1,767	1,978	210	11.9%
Gas sales volume (1,000 tons)*	Household use	64.6	65.1	0.5	0.8%
	Commercial use	52.3	49.3	(3.0)	(5.7)%
No. of customers (1,000 customers)		1,015	1,041	26	2.6%

\* 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 period.

◇ Electricity Business

Gross profit from the electricity business segment totaled ¥3,124 million (up ¥1,264 million year on year).

The reason for the increase in gross profit from the electricity business is the increase in sales volume as a result of the increase in electricity subscriptions. Profit margins have also improved, supported by favorable movements in fuel prices.

New customer acquisition has been strong through online applications, with the total number of customers increasing by 30 thousand from the end of the previous fiscal year to 395 thousand. The percentage of customers bundling gas and electricity services increased from 22.8% at the end of the same period in the previous fiscal year to 24.1%. In November, we plan to launch a campaign targeting communities, further strengthening online applications and boosting the number of new customers.

		Six months ended September 30th, 2024	Six months ended September 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Electricity	1,860	3,124	1,264	68.0%
Electricity sales volume (GWh)*	Household use	717	811	94	13.1%
No. of customers (1,000 customers)		365	395	30	8.2%

\* 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 period.

◇ City Gas Business

Gross profit from the city gas business was ¥7,810 million (down ¥30 million year on year), and gross profit from equipment and construction was ¥512 million (up ¥12 million year on year).

In the city gas business, gas consumption per unit for household use remained sluggish due to higher temperatures; however, with net increase in the number of customers- turning positive, sales volumes and gross profit of gas for household use both remained at the same level as the previous fiscal year. The total number of customers has steadily increased since the beginning of the period under review, supported by strong acquisition\* targeting communities such as sports.

\* The Company provides a plan in which a portion of gas and electricity fees is allocated for the operating costs of sports teams for which we serve as a corporate partner.

		Six months ended September 30th, 2024	Six months ended September 30th, 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	7,841	7,810	(30)	(0.4)%
	Equipment, construction, etc.	499	512	12	2.5%
Gas sales volume (1,000 tons)*	Household use	51.8	52.0	0.2	0.4%
	Commercial use	95.4	90.0	(5.4)	(5.7)%
No. of customers (1,000 customers)		590	598	8	1.4%

\* 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 period.

## (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 semi-annual period under review decreased by ¥17,000 million or 11.0% from the end of the previous fiscal year to ¥138,900 million. The decrease was mainly due to a decrease of ¥8,300 million in trade receivables caused by seasonal factors and a decrease of ¥6,300 million in cash on hand needed.

· Total liabilities as of the end of the semi-annual period under review decreased by ¥14,300 million or 16.2% from the end of the previous fiscal year to ¥74,200 million, and net assets decreased by ¥2,700 million or 4.1% from the end of the previous fiscal year to ¥64,600 million. The main factors for the decrease in liabilities were a ¥5,800 million decrease in notes and accounts payable - trade and a ¥3,400 million decrease in income taxes payable due to seasonal factors, as well as a ¥3,900 million decrease in interest-bearing liabilities to ¥43,000 million from the end of the previous fiscal year. The main factor for the decrease in net assets was that dividend payments of ¥5,000 million exceeded the increase in net income of ¥3,400 million.

· The debt-to-equity ratio was 0.7 times, and the shareholders' equity ratio was 46.6%. 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 (shareholders' equity ratio of 40% at the end of the fiscal year ending March 31st, 2026).

	(Billions of yen)		
	March 31st, 2025	September 30th, 2025	Change
Current assets	57.4	41.8	(15.5)
Of which, Cash and deposits	19.8	13.4	(6.3)
Trade receivables	31.3	22.9	(8.3)
Inventories	5.6	4.5	(1.0)
Non-current assets	98.6	97.0	(1.5)
Liabilities	88.5	74.2	(14.3)
Of which, Interest-bearing liabilities	46.9	43.0	(3.9)
Equity (Equity ratio)	67.4 (43.2%)	64.6 (46.6%)	(2.7)
Total assets	156.0	138.9	(17.0)

### [Analysis of Cash Flows]

Balance of cash and cash equivalents as of the end of the semi-annual period under review was ¥13,406 million, remaining generally at the same level as the end of the semi-annual period of the previous fiscal year.

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

Net cash provided by operating activities amounted to ¥8,464 million, down by ¥659 million year on year. The main causes of the decrease, despite a year-on-year increase of ¥2,500 million in profit before income taxes, were an increase of ¥2,400 million in payment of consumption and income taxes, which had been restrained in the previous fiscal year, and a decrease of ¥900 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 ¥3,605 million, remaining at the same level as the previous fiscal year. In the interim period, ICT investments are gradually decreased as we entered the operation phase, while investment was made in the replacement and extension of aging city gas pipelines and in the opening of Nagano sales office.

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

Net cash used in financing activities amounted to ¥10,883 million, down by ¥442 million year on year. The main outflows were dividends paid of ¥5,000 million and ¥1,400 million for the acquisition of treasury shares under the executive remuneration BIP trust, with the remainder consisting of repayments of loans.

	(Millions of yen)		
	Six months ended September 30th, 2024	Six months ended September 30th, 2025	Change
Cash flows from operating activities	9,124	8,464	(659)
Cash flows from investing activities	(3,417)	(3,605)	(187)
Free cash flow	5,706	4,859	(847)
Cash flows from financing activities	(11,325)	(10,883)	442
Net increase (decrease) in cash and cash equivalents	(5,622)	(6,024)	(402)
Cash and cash equivalents at end of period	13,091	13,406	315

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

Regarding the financial results forecasts for the full year ending March 31st, 2026, no change has been made to those stated in the forecast released on May 1, 2025.

For further details, please refer to the “Financial Results Briefing Materials for the 2Q of FY Ending in March 2026,” which was disclosed separately today.



## 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)	Six months ended Sep. 30th, 2025 (As of Sep. 30th, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	19,810	13,480
Notes and accounts receivable - trade	24,897	22,226
Merchandise and finished goods	5,484	4,463
Raw materials and supplies	136	95
Other	7,194	1,709
Allowance for doubtful accounts	(119)	(121)
Total current assets	57,403	41,852
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,119	15,058
Machinery, equipment and vehicles, net	27,216	26,421
Tools, furniture and fixtures, net	483	235
Land	30,295	30,295
Leased assets, net	7,086	6,703
Construction in progress	805	1,151
Total property, plant and equipment	81,006	79,865
Intangible assets		
Goodwill	1,146	1,062
Other	5,519	5,265
Total intangible assets	6,666	6,327
Investments and other assets		
Investment securities	2,130	2,274
Long-term loans receivable	4,632	4,807
Deferred tax assets	8,760	8,453
Other	2,835	2,726
Allowance for doubtful accounts	(7,418)	(7,378)
Total investments and other assets	10,941	10,883
Total non-current assets	98,614	97,076
Total assets	156,018	138,929

(Millions of yen)

Account	Fiscal year ended Mar. 31st, 2025 (As of Mar. 31st, 2025)	Six months ended Sep. 30th, 2025 (As of Sep. 30th, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	17,332	12,066
Electronically recorded obligations - operating	3,572	2,992
Short-term loans payable	4,000	4,900
Current portion of long-term debt	9,471	8,216
Lease obligations	1,512	1,504
Income taxes payable	4,969	1,533
Provision for bonuses	239	356
Other	8,214	7,122
<b>Total current liabilities</b>	<b>49,311</b>	<b>38,692</b>
Non-current liabilities		
Long-term loans payable	25,700	22,554
Lease obligations	6,254	5,837
Deferred tax liabilities for land revaluation	209	209
Provision for share-based compensation	1,246	1,028
Provision for gas holder repairs	315	348
Net defined benefit liability	3,810	3,895
Other	1,722	1,667
<b>Total non-current liabilities</b>	<b>39,260</b>	<b>35,541</b>
<b>Total liabilities</b>	<b>88,572</b>	<b>74,233</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	62,712	61,059
Treasury shares	(7,831)	(8,972)
<b>Total shareholders' equity</b>	<b>67,811</b>	<b>65,017</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(174)	(104)
Deferred gains or losses on hedges	6	(146)
Foreign currency translation adjustment	(358)	(202)
Remeasurements of defined benefit plans	161	131
<b>Total accumulated other comprehensive income</b>	<b>(365)</b>	<b>(322)</b>
Non-controlling interests	0	0
<b>Total net assets</b>	<b>67,446</b>	<b>64,696</b>
<b>Total liabilities and net assets</b>	<b>156,018</b>	<b>138,929</b>

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

(Millions of yen)

Account	For the six months ended Sep. 30th, 2024 (from Apr. 1st, 2024 to Sep. 30th, 2024)	For the six months ended Sep. 30th, 2025 (from Apr. 1st, 2025 to Sep. 30th, 2025)
Net sales	86,049	88,195
Cost of sales	55,240	56,146
Gross profit	30,809	32,048
Selling, general and administrative expenses	28,502	27,051
Operating income	2,307	4,997
Non-operating income		
Interest income	1	11
Dividend income	1	0
Real estate rent	43	45
Insurance income	31	27
Share of profit of entities accounted for using equity method	65	44
Other	82	58
Total non-operating income	225	188
Non-operating expenses		
Interest expenses	99	134
Foreign exchange losses	10	2
Other	10	12
Total non-operating expenses	120	149
Ordinary income	2,412	5,036
Extraordinary income		
Gain on sales of non-current assets	21	1
Gain on sales of investment securities	0	-
Gain on sale of membership	-	6
Total extraordinary income	22	8
Extraordinary losses		
Loss on retirement of non-current assets	39	61
Total extraordinary losses	39	61
Profit before income taxes	2,395	4,983
Income taxes - current	605	1,248
Income taxes - deferred	180	296
Total income taxes	786	1,544
Profit	1,609	3,439
Loss attributable to non-controlling interests	-	(0)
Profit attributable to owners of parent	1,609	3,439

## (Consolidated Statement of Comprehensive Income)

(Millions of yen)

Account	For the six months ended Sep. 30th, 2024 (from Apr. 1st, 2024 to Sep. 30th, 2024)	For the six months ended Sep. 30th, 2025 (from Apr. 1st, 2025 to Sep. 30th, 2025)
Profit	1,609	3,439
Other comprehensive income		
Valuation difference on available-for-sale securities	(571)	70
Deferred gains or losses on hedges	(420)	(152)
Remeasurements of defined benefit plans, net of tax	7	(29)
Share of other comprehensive income of entities accounted for using equity method	(222)	156
Total other comprehensive income	(1,207)	43
Comprehensive income	402	3,483
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	402	3,483
Comprehensive income attributable to non-controlling interests	-	(0)

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

Account	For the six months ended Sep. 30th, 2024 (from Apr. 1st, 2024 to Sep. 30th, 2024)	For the six months ended Sep. 30th, 2025 (from Apr. 1st, 2025 to Sep. 30th, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,395	4,983
Depreciation	5,037	4,885
Amortization of goodwill	486	339
Increase (decrease) in allowance for doubtful accounts	(571)	(39)
Increase (decrease) in net defined benefit liability	104	84
Increase (decrease) in provision for share-based compensation	(74)	(218)
Increase (decrease) in allowance for loss on voluntary recall of products	(23)	-
Interest and dividend income	(3)	(12)
Interest expenses	99	134
Foreign exchange losses (gains)	3	0
Share of loss (profit) of entities accounted for using equity method	(65)	(44)
Loss (gain) on sales of non-current assets	(21)	(1)
Loss on retirement of non-current assets	39	61
Loss (gain) on sales of investment securities	(0)	-
Decrease (increase) in notes and accounts receivable - trade	8,025	2,671
Decrease (increase) in inventories	411	1,062
Decrease (increase) in accounts receivable - other	821	5,706
Increase (decrease) in notes and accounts payable - trade	(5,121)	(5,714)
Increase (decrease) in accrued consumption taxes	306	(1,156)
Other, net	807	291
Subtotal	12,654	13,035
Interest and dividend income received	3	12
Interest expenses paid	(101)	(136)
Income taxes paid	(3,432)	(4,447)
Net cash provided by (used in) operating activities	9,124	8,464
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,127)	(2,596)
Proceeds from sales of property, plant and equipment	66	2
Purchase of intangible assets	(1,268)	(759)
Purchase of goodwill	(78)	(248)
Proceeds from sales of investment securities	1	0
Payments of loans receivable	-	(0)
Collection of loans receivable	10	15
Other, net	(22)	(17)
Net cash provided by (used in) investing activities	(3,417)	(3,605)

(Millions of yen)

Account	For the six months ended Sep. 30th, 2024 (from Apr. 1st, 2024 to Sep. 30th, 2024)	For the six months ended Sep. 30th, 2025 (from Apr. 1st, 2025 to Sep. 30th, 2025)
<b>Cash flows from financing activities</b>		
Increase in short-term loans payable	40,000	6,300
Decrease in short-term loans payable	(38,250)	(5,400)
Proceeds from long-term borrowings	1,500	1,000
Repayments of long-term loans payable	(5,710)	(5,439)
Purchase of treasury shares	(3,770)	(1,484)
Cash dividends paid	(4,247)	(5,099)
Other, net	(847)	(759)
Net cash provided by (used in) financing activities	(11,325)	(10,883)
Effect of exchange rate change on cash and cash equivalents	(3)	(0)
Net increase (decrease) in cash and cash equivalents	(5,622)	(6,024)
Cash and cash equivalents at beginning of period	18,713	19,431
Cash and cash equivalents at end of period	13,091	13,406

(4) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None.

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

During the semi-annual period under review, in connection with the extension of the “Executive Remuneration BIP Trust” (a performance-based stock remuneration plan for Directors), the trust acquired shares of the Company’s stock. The shares remaining in the trust are recorded as treasury shares. As a result, treasury shares increased by ¥1,140 million during the six months ended September 30th, 2025, bringing the total to ¥8,972 million at the end of the period.

(Segment Information, etc.)

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

For the six months ended September 30th, 2024 (from April 1st, 2024 to September 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 September meter reading date	26,897	20,456	23,089	70,444
b. Revenue generated from the September meter reading date to September 30th, 2024	3,206	1,525	1,156	5,888
Total	30,104	21,982	24,246	76,333
(2) Equipment, construction contracts, platform, etc.	7,368	—	2,347	9,716
Revenue from contracts with customers	37,473	21,982	26,593	86,049
Net sales to outside customers	37,473	21,982	26,593	86,049
Segment income	20,608	1,860	8,341	30,809

For the six months ended September 30th, 2025 (from April 1st, 2025 to September 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 September meter reading date	27,030	22,422	21,785	71,238
b. Revenue generated from the September meter reading date to September 30th, 2025	3,119	2,176	1,189	6,485
Total	30,150	24,599	22,974	77,724
(2) Equipment, construction contracts, platform, etc.	8,279	—	2,191	10,471
Revenue from contracts with customers	38,429	24,599	25,166	88,195
Net sales to outside customers	38,429	24,599	25,166	88,195
Segment income	20,600	3,124	8,323	32,048



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	Six months ended September 30th, 2024	Six months ended September 30th, 2025
Reporting segment total	30,809	32,048
Selling, general and administrative expenses	28,502	27,051
Operating income in the consolidated statement of income	2,307	4,997

(Significant Subsequent Events)

(Purchase of Treasury Shares)

The Company resolved at the meeting of the Board of Directors held today to purchase treasury shares pursuant to the provisions of Article 156 of the Companies Act applied mutatis mutandis pursuant to the provisions of Article 165, Paragraph 3 of the same Act.

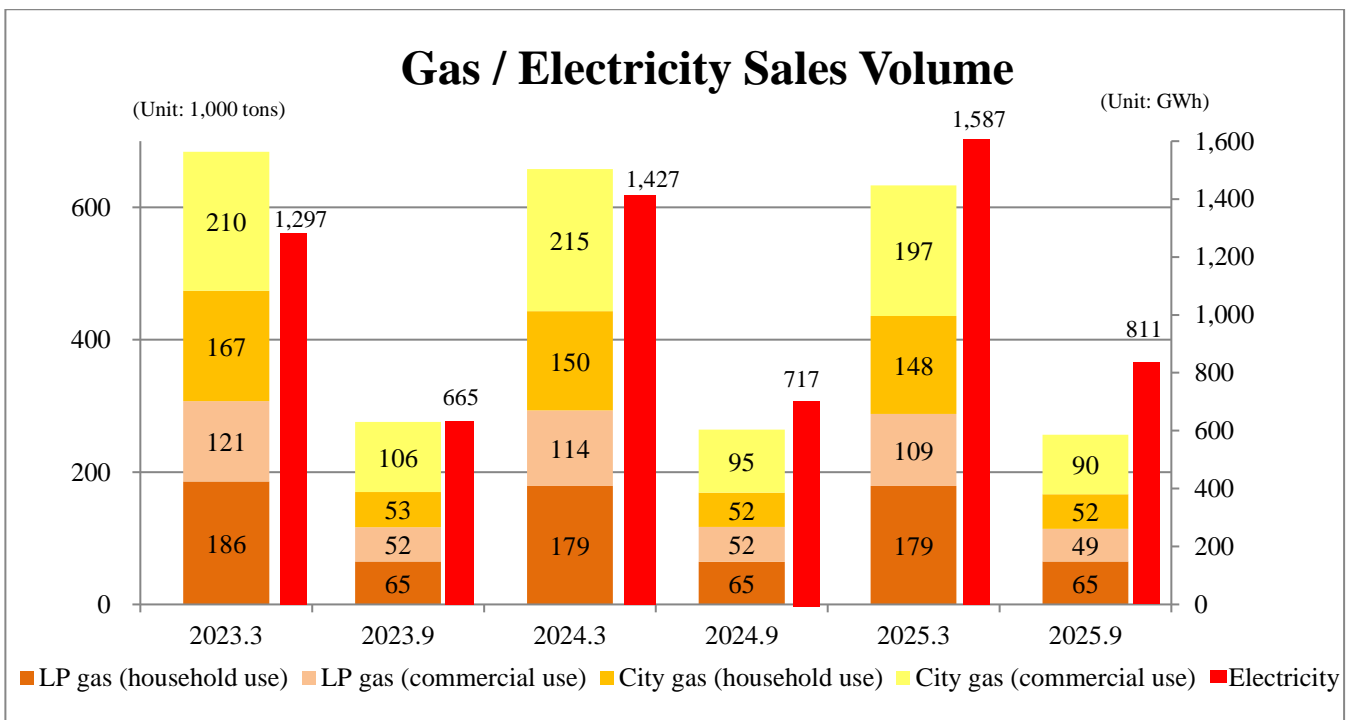
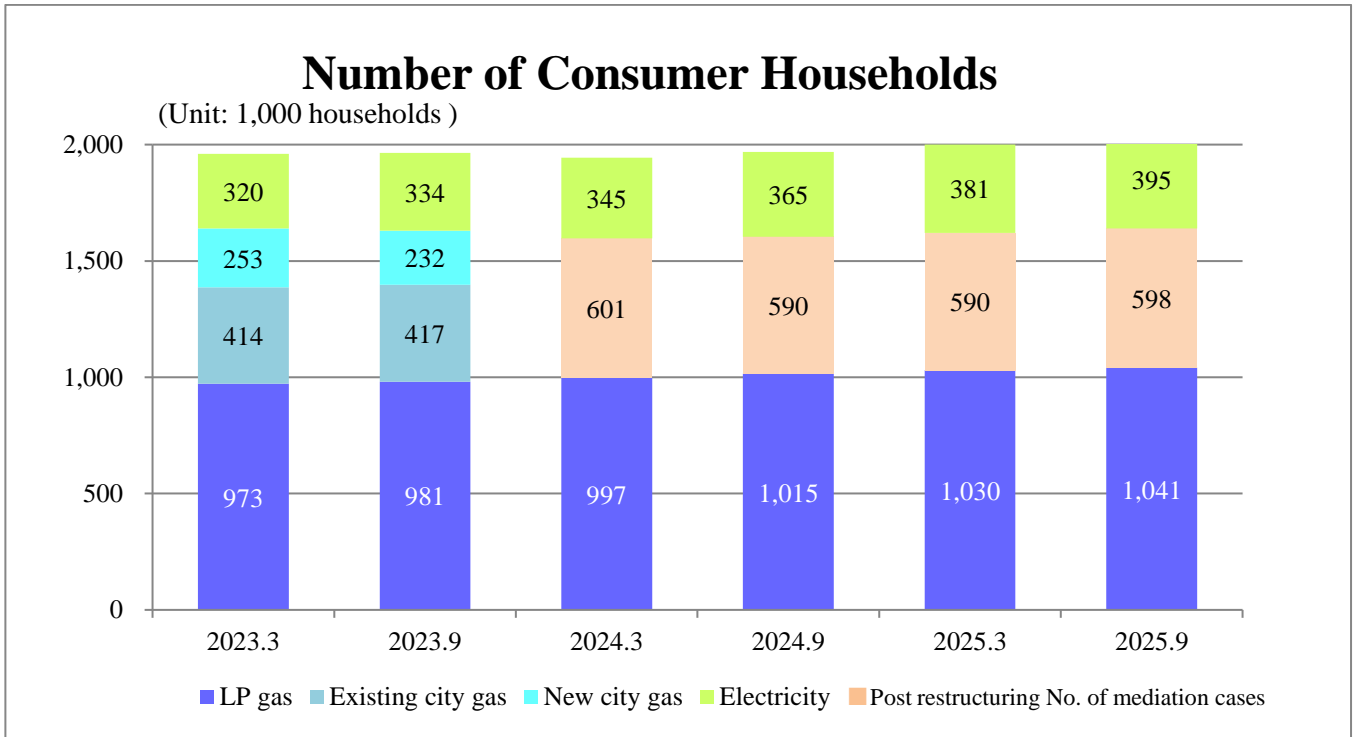
(1) Reason for the purchase of treasury shares

Considering the progress of the enhancement of its financial base for achieving growth, the Company intends to purchase treasury shares to enhance shareholder returns and increase capital efficiency.

(2) Details of the matters associated with the purchase

- 1) Class of shares to be purchased: Common shares of the Company
- 2) Total number of shares to be purchased: 4,000,000 shares (upper limit)
- 3) Total cost of share purchase: ¥9,000 million (upper limit)
- 4) Purchase period: October 29th, 2025 to March 31st, 2026
- 5) Method of purchase: Market purchase under discretionary transaction agreements for share repurchase

3. Others



# RAW MATERIAL PRICES

(Unit: \$/t)

(Unit: ¥1,000/t)

