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Consolidated Financial Results for the Fiscal Year Ended March 31st 2026 [Japanese GAAP]



30th April 2026

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

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Scheduled date of Ordinary General Meeting of Shareholders: 25th June 2026

Scheduled date of commencing dividend payments: 26th June 2026

Scheduled date of filing securities report: 19th June 2026

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 2026 (1st Apr 2025 to 31st Mar 2026)

(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 31 st 2026	208,480	4.2	21,278	14.7	21,219	14.2	14,815	28.3
Fiscal Year ended Mar 31 st 2025	200,057	2.9	18,546	6.3	18,581	5.6	11,548	6.7

(Note) Comprehensive income: Fiscal year ended March 31st 2026 ¥18,136 million [69.1%]
Fiscal year ended March 31st 2025 ¥10,724 million [(5.7)%]

	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 31 st 2026	136.69	—	22.0	13.3	10.2
Fiscal year ended Mar 31 st 2025	104.46	—	16.5	11.8	9.3

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31st 2026 ¥69 million
Fiscal year ended March 31st 2025 ¥75 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As at 31 st Mar 2026	163,590	67,474	40.9	628.85
As at 31 st Mar 2025	156,018	67,446	43.2	618.67

(Reference) Equity: As at 31st Mar 2026 ¥66,976 million As at 31st Mar 2025 ¥67,445 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 March 31 st 2026	28,188	(7,164)	(16,683)	23,786
Fiscal year ended March 31 st 2025	27,924	(8,812)	(18,385)	19,431

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 March 31 st 2025		46.25		46.25	92.50	10,247	88.6	14.6
Fiscal year ended March 31 st 2026		51.50	—	51.50	103.00	11,223	75.4	16.5
Fiscal year ending March 31 st 2027 (Forecast)		55.00	—	55.00	110.00		83.2	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31st 2027 (1st April 2026 to 31st March 2027)

(% 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 30 th Sept 2026	3,400	(32.0)	3,400	(32.5)	2,300	(33.1)	21.66
Full-year	20,000	(6.0)	20,000	(5.7)	14,000	(5.5)	132.27

4. Notes

- (1) Significant changes in the scope of consolidation during period: Yes
Newly included: 2 (Company names): Tokyo Energy Alliance Co., Ltd., and one other
- (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 March 31 st 2026	112,827,198 shares
Fiscal year ended March 31 st 2025	112,827,198 shares

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

Fiscal year ended March 31 st 2026	6,321,020 shares
Fiscal year ended March 31 st 2025	3,809,581 shares

3) Average number of shares during the period:

Fiscal year ended March 31 st 2026	108,385,994 shares
Fiscal year ended March 31 st 2025	110,551,622 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31st 2026 (1st April 2025 to 31st March 2026)

(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 31 st 2026	193,770	0.6	17,556	31.5	24,252	47.6	19,092	62.7
Fiscal year ended Mar 31 st 2025	192,540	35.9	13,349	12.3	16,426	(12.6)	11,733	(42.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended Mar 31 st 2026	176.15	—
Fiscal year ended Mar 31 st 2025	106.13	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As at 31 st Mar 2026	125,019	52,026	41.6	488.48
As at 31 st Mar 2025	121,982	48,450	39.7	444.43

(Reference) Equity: As at 31st Mar. 2026 ¥52,026 million As at 31st Mar. 2025 ¥48,450 million

Reasons for the difference in individual performance compared to the previous period's actual figures

Due to the improved raw material procurement from subsidiaries and an increase in dividend income from subsidiaries, there are differences in ordinary income and net income for FYE 03/26 compared to FYE 03/25.

* 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 9 of the attached Appendix and “Financial Results Briefing Materials for the FY Ended 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. Overview of Operation Results, etc.

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

[Business Environment Surrounding the Group]

During the current consolidated fiscal year, the Japanese economy experienced limited recovery. This was due to persistent inflation driven by the weak yen even after interest rate hikes, and real wages remaining in negative territory throughout the year. Towards the end of the fiscal year, uncertainty regarding the global economy has rapidly intensified, driven by heightened tensions in the Middle East, with rising concerns over energy supply and logistics disruptions. The Company anticipates that the scale, duration, and scope of geopolitical risks will continue to expand further to an unprecedented extent. In Japan, the structural transformation of society and the economy is set to accelerate, combining the effects of rising raw material and logistics costs, accelerated yen depreciation, and a shift toward higher interest rates. As a result, conditions requiring vigilance against so-called stagflation—a prolonged period of cost-push inflation—are likely to persist.

[Key Issues in the Energy Industry and its Solutions]

Following Russia's invasion of Ukraine, which began in February 2022, the Iran war, which broke out in February 2026 has developed into what may be described as one of the largest energy crises in history, underscoring once again that, within Free Trade Zone, a stable energy supply from upstream to downstream can no longer be taken for granted. The environment surrounding the energy retail industry faces numerous structural challenges, including the ongoing decline in the labor force, reduced demand due to the declining birthrate and aging population, business succession issues, shifting demand structure caused by record-high temperatures in summer, and the accelerating movement toward a decarbonized society. As a result, the industry has reached a critical juncture where continuing traditional business models is extremely difficult.

To prepare for these changes in the business environment, NICIGAS Group has evolved into an “integrated energy business” that can offer customers the value of efficient and optimized energy use by incorporating city gas and electricity as main pillars of its business while maintaining LP gas as its core business. It has done so through such efforts as strengthening procurement through collaboration with Tokyo Electric Power Company (TEPCO) and actively promoting collaboration with companies in other industries.

The most crucial requirement for future local communities is the establishment of “integrated energy capacity adjustment” that transcends the boundaries between energy sources such as electricity and gas. The Company aims to combine electricity and gas while making full use of AI/IoT-controlled hybrid water heaters, storage batteries, solar panels, etc. to reduce peak electricity demand and contribute to stabilizing the power grid in the end. As NICIGAS Group is responsible for the “last mile” of energy delivery, it 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 the future, severe circumstances may arise in which the government leads demand restrictions and energy-conservation measures under new legislation. The Company believes that such times will present an valuable opportunity to provide customers with the “value of optimal energy use,” which accelerates energy conservation and decarbonization. Thus, NICIGAS Group will further accelerate the speed of these initiatives.

[NICIGAS Group’s Purpose in This Time of Transition and Contribution to Local Communities]

The LP gas industry faces challenges, including inefficient supply chains caused by excessive fragmentation and conventional profit models that depend on gas consumption volumes. Amid this environment, NICIGAS Group, with a customer base of approximately 1 million households (16% market share of the operating area), recognizes it as a crucial mission to lead the rationalization of the market, directly contributes to solving regional social challenges. In FYE 03/26, the final year of the first three-year plan under NICIGAS 3.0, NICIGAS Group have accelerated the scale-up of co-creation. Operating under a unified “One Team” structure, the Company achieved steady growth in its retail business while accelerating collaboration with other companies in the industry through M&A and Platform sharing. Amidst the ongoing deregulation, the Company has steadily build up customer trust and have driven the restructuring of the energy industry. The Company faces tectonic shift, now is the golden opportunity to break with past conventions and push forward with dramatic structural reform. As the sole player capable of driving industry restructuring, NICIGAS Group will fulfill its role at this historic turning point to overcome the energy crisis and realizing a sustainable society.

Confronted with unprecedented energy crisis and severe social challenges, the Company is once again considering its fundamental purpose and role, asking, “What is NICIGAS Group’s purpose?” The Company believes that the true value of NICIGAS Group hinges on how it navigates this crisis, having always developed the infrastructure most needed by local communities from the customer’s perspective. Instead of letting global challenges and crisis dictate its direction, NICIGAS Group will mobilize its resources and proactively provide the value that local communities and customers truly need.

With deep gratitude for the more than 1.6 million customers who continuously support NICIGAS Group, for our employees who share the Company’s journey, and for NICIGAS Group’ trusted partners with whom the Company has built strong collaborative relationships, NICIGAS Group will move forward united as one, striving for sustainable growth by developing next-generation energy framework (NICIGAS 3.0) throughout local communities.

[Consolidated Financial Results]

Financial results during the fiscal year ended March 31st 2026 are as follows.

	(Millions of yen)			
	Fiscal year ended March 31 st 2025	Fiscal year ended March 31 st 2026	YoY change	YoY change (%)
Net sales	200,057	208,480	8,422	4.2%
Gross profit	74,554	76,748	2,193	2.9%
Selling, general and administrative expenses	56,007	55,469	(538)	(1.0)%
Operating income	18,546	21,278	2,731	14.7%

Profit attributable to owners of parent	11,548	14,815	3,266	28.3%
ROIC	11.3%	13.0%	1.7%	–
ROE	16.5%	22.0%	5.5%	–

For the fiscal year ended March 31st 2026, due to an increase in gross profit from the electricity business, equipment and construction business, and platform business, as well as a decrease in selling, general and administrative expenses, operating income increased by ¥2,731 million year on year to ¥21,278 million (up 14.7% year on year), while net profit rose by ¥3,266 million to ¥14,815 million (up 28.3% year on year), resulting in a new record high. The decrease in selling, general and administrative expenses was due to the optimization of return on investment in customer acquisition and appropriate cost reduction. Efforts to enhance profitability and optimize equity resulted in an increase in ROIC from 11.3% in the previous fiscal year to 13.0%. ROE also rose significantly, from 16.5% in the previous fiscal year to 22.0%, thereby achieving the target ROE of 22.0% set under the Medium-Term Management Plan (FYE 03/24 – FYE 03/26).

[LP Gas Business]

Gross profit from the LP gas business was ¥45,398 million (down ¥150 million year on year), and gross profit from LP gas equipment and construction business and platform business was ¥4,769 million (up ¥585 million year on year).

In the LP gas business, despite increased profit from gas for household use due to higher sales volumes accompanying an increase in customers, profit margins in gas for commercial use contracted due to fluctuations in raw material prices, resulting in a slight overall decline in gross profit. Meanwhile, profits from the LP gas equipment and construction business and platform business rose, supported by strong sales of equipment, particularly hybrid water heaters, and an expansion in safety inspections contracts against the backdrop of the labor shortage.

Regarding sales activities, steady net monthly increases were achieved by focusing on acquiring long-term contracts for detached houses and multifamily complex housing. As a result, the number of customers increased by 21 thousand from the end of the previous fiscal year to 1.051 million. The sales activities for equipment and construction works, which provide customers with optimal and efficient energy use, benefited from the accumulation of know-how and improved proposal capabilities, contributing to equipment sales profitability, including a 36% year-on-year increase in hybrid water heater sales volume. From the fiscal year ending March 31st 2027 onward, in addition to the high-pressure drain cleaning service launched during the fiscal year ended March 31st 2026, the Company will expand its services for residential, such as air conditioner cleaning and household cleaning service. Through strengthening relationships with customers, the Company aims to extend contract durations and improve revenue per customer.

Regarding M&As also, long-standing relationship-building efforts have borne fruit, resulting in the transfer of customers from the highest number of companies since the start of our aggregation records, albeit on a small scale. Going forward, the Company will strive to deliver better proposals to our business partners, their employees, and ultimately customers.

		Fiscal year ended March 31 st 2025	Fiscal year ended March 31 st 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	45,549	45,398	(150)	(0.3)%
	Equipment, construction, platform, etc.	4,183	4,769	585	14.0%
Gas sales volume (1,000 tons)	Household use	178	181	3	1.2%
	Commercial use	109	106	(3)	(2.1)%
No. of customers (1,000 customers)		1,030	1,051	21	2.1%

[Electricity Business]

Gross profit from the electricity business segment grew significantly to ¥6,613 million (up ¥1,386 million year on year). This is due to higher electricity sales volumes resulting from an increase in electricity contracts, as well as an improvement in margins due to favorable movements in fuel prices.

With regard to sales, although cancellations increased due to competitors' aggressive campaigns and the expansion of NICIGAS Group' customer bases, the Company's accumulation of new customer acquisitions led to an increase in total customers by 24 thousand from the end of the previous year to 404 thousand. The percentage of customers bundling gas and electricity services also increased from 23.5% at the end of the previous fiscal year to 24.3%. As the Company's electricity plans are not linked to wholesale electricity market prices, NICIGAS Group believes that its price competitiveness will further strengthen compared with other new electricity providers that adopt market-linked plans, amid rising market prices driven by the Iran conflict. Against the backdrop of the securing of a stable power supply, the Company will maintain strong price competitiveness relative to other electricity providers and actively expand its business scale, including by acquiring customers from operators exiting the market.

		Fiscal year ended March 31 st 2025	Fiscal year ended March 31 st 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	Electricity	5,226	6,613	1,386	26.5%
Electricity sales volume (GWh)*	Household use	1,587	1,723	136	8.6%
No. of customers (1,000 customers)		381	404	24	6.2%

[City Gas Business]

Gross profit from the city gas business was ¥18,689 million (up ¥192 million year on year), and gross profit from the city gas equipment and construction business was ¥1,277 million (up ¥179 million year on year).

The increase in gross profit from the city gas business is due to higher sales volumes resulting from an increase in customers, as well as improved margins in city gas for commercial use for large-scale customers.

The number of customers increased by 19 thousand from the end of the previous fiscal year to 609 thousand, as a result of growth in new customer acquisitions through sales activities aimed at sports teams and other

communities. * The Company also achieved strong performance in applications via the Web and has been working to develop highly efficient marketing channels through such effort as optimizing the customer journey, thereby reducing acquisition costs.

* Through partnerships with sports teams for which the Company is as a corporate partner, the Company provides a plan in which a portion of gas and electricity fees is allocated to the operating costs of sports teams.

		Fiscal year ended March 31 st 2025	Fiscal year ended March 31 st 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	18,496	18,689	192	1.0%
	Equipment, construction, etc.	1,097	1,277	179	16.4%
Gas sales volume (1,000 tons)	Household use	148	151	3	2.5%
	Commercial use	196	187	(9)	(5.2)%
No. of customers (1,000 customers)		590	609	19	3.2%

(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 2026 increased by ¥7.5 billion from the end of the previous fiscal year (up 4.9%) to ¥163.5 billion. The increase in assets was due the consolidation of two newly acquired subsidiaries, which resulted in the recognition of their cash and deposits and trade receivables, as well as an increase in the valuation of securities held.
- Total liabilities as of the end of the fiscal year ended March 31st 2026 increased by ¥7.5 billion from the end of the previous fiscal year (up 8.5%) to ¥96.1 billion, while net assets remained almost unchanged from the end of the previous fiscal year (up 0.0%) to ¥67.4 billion.

The increase in liabilities was on account of the recognition of liabilities of newly consolidated subsidiaries, as well as an increase in interest-bearing liabilities by ¥3.0 billion from the end of the previous fiscal year to ¥49.9 billion. On the other hand, net assets remained almost unchanged because the Company implemented shareholder returns consisting of ¥10.7 billion million in dividends paid and ¥6.7 billion in repurchase of treasury shares against net profit of ¥14.8 billion, while capital increased due to gains such as valuation difference on available-for-sale securities.

During the period of the FYE 03/24 – FYE 03/26 Medium-Term Management Plan, the Company made progress in the return of what was deemed excess equity, gradually reducing the equity ratio from 48% in the fiscal year ended March 31st 2023 toward an optimal level of 40%. The equity ratio at the end of the fiscal year ended March 31st 2026, the final year of the plan, stood at 41%. Going forward, 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)		
	31 st Mar 2025	31 st Mar 2026	Change
Current assets	57.4	64.3	6.9
Of which, Cash and deposits	19.8	23.9	4.1
Trade receivables (including accounts receivable-other)	31.3	33.8	2.5
Inventories	5.6	4.8	(0.7)
Non-current assets	98.6	99.2	0.6
Interest-bearing liabilities	46.9	49.9	3.0
Equity (Equity ratio)	67.4 (43.2%)	66.9 (40.9%)	(0.4)
Total assets	156.0	163.5	7.5

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

During the fiscal year ended March 31st 2026, the Company generated free cash flow of ¥21.0 billion, with cash flows from operating activities of ¥28.1 billion and cash flows used in investing activities of ¥7.1 billion, while returning profit of ¥18.9 billion to shareholders and raising ¥2.2 billion through interest-bearing liabilities. As a result, the balance of cash and cash equivalents as of the end of the fiscal year ended March 31st 2026 increased by ¥4.3 billion from the end of the previous fiscal year to ¥23.7 billion.

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

Net cash provided by operating activities amounted to ¥28.1 billion, up by ¥0.2 billion year on year. The cause of the amount remaining almost unchanged, despite an increase of ¥4.2 billion in profit before income taxes, was an increase in payment of consumption and income taxes.

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

Net cash used in investing activities amounted to ¥7.1 billion, down by ¥1.6 billion year on year. During the fiscal year ended March 31st 2026, although NICIGAS Group reduced ICT investment by ¥0.9 billion from the previous fiscal year as system development was on hold for next stage, the Company increased investment in Group companies (such as Hokutokankou Company, Tokyo Energy Alliance Co., Ltd.).

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

Net cash used in financing activities amounted to ¥16.6 billion, up by ¥1.7 billion year on year. The cause of the decrease in cash used was the advancement of shareholder returns by increasing interest-bearing liabilities, aimed at optimizing the capital structure.

	(Billions of yen)		
	Fiscal year ended March 31 st 2025	Fiscal year ended March 31 st 2026	Change
Cash flows from operating activities	27.9	28.1	0.2
Cash flows from investing activities	(8.8)	(7.1)	1.6
Free cash flow	19.1	21.0	1.9
Cash flows from financing activities	(18.3)	(16.6)	1.7
Net increase (decrease) in cash and cash equivalents	0.7	4.3	3.6
Cash and cash equivalents at end of period	19.4	23.7	4.3

(4) Future Outlook

For the forecast of consolidated financial results for the fiscal year ending March 31st 2027, the Company anticipates operating income of ¥20,000 million and profit attributable to owners of parent of ¥14,000 million in the electricity business and city gas business, factoring in the impact of soaring raw material prices due to the heightened tension in the Middle East. The impact of the soaring raw material prices is estimated to be approximately ¥2,000 million; excluding this impact, the expected operating income would be ¥22,000 million and profit attributable to owners of parent would be ¥15,400 million. Concerning the LP gas business, the Company will strive to stabilize procurement costs by utilizing derivatives, etc. against fluctuations in raw material prices and exchange rates. Furthermore, securing appropriate profit levels by implementing appropriate price pass-throughs in line with market conditions. Regarding residential sales volumes of gas and electricity, forecast figures have been carefully calculated based on historical usage data, incorporating the projected temperature impact for the fiscal year ending March 31st 2027 and recent trends.

For details regarding the earnings plan for the fiscal year ending March 31st 2027, please refer to the “Financial Results Briefing Materials for FY Ended in March 2026” disclosed separately 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 31 st March 2025 (As at 31 st Mar. 2025)	Fiscal year ended 31 st March 2026 (As at 31 st Mar. 2026)
Assets		
Current assets		
Cash and deposits	19,810	23,929
Notes and accounts receivable - trade	24,897	27,965
Merchandise and finished goods	5,484	4,683
Raw materials and supplies	136	146
Other	7,194	7,860
Allowance for doubtful accounts	(119)	(216)
Total current assets	57,403	64,369
Non-current assets		
Property, plant and equipment		
Buildings and structures	32,766	32,942
Accumulated depreciation	(17,647)	(17,925)
Buildings and structures, net	15,119	15,016
Machinery, equipment and vehicles	229,275	231,563
Accumulated depreciation	(202,059)	(205,525)
Machinery, equipment and vehicles, net	27,216	26,037
Tools, furniture and fixtures	4,342	4,398
Accumulated depreciation	(3,859)	(4,180)
Tools, furniture and fixtures, net	483	218
Land	30,295	30,587
Leased assets	12,126	11,961
Accumulated depreciation	(5,039)	(5,609)
Leased assets, net	7,086	6,352
Construction in progress	805	1,147
Total property, plant and equipment	81,006	79,358
Intangible assets		
Goodwill	1,146	1,525
Other	5,519	4,823
Total intangible assets	6,666	6,349
Investments and other assets		
Investment securities	2,130	6,495
Long-term loans receivable	4,632	5,171
Deferred tax assets	8,760	6,986
Other	2,835	3,012
Allowance for doubtful accounts	(7,418)	(8,151)
Total investments and other assets	10,941	13,514
Total non-current assets	98,614	99,221
Total assets	156,018	163,590

(Millions of yen)

Account	Fiscal year ended 31 st March 2025 (As at 31 st Mar 2025)	Fiscal year ended 31 st March 2026 (As at 31 st Mar 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,332	19,740
Electronically recorded obligations - operating	3,572	3,815
Short-term loans payable	4,000	6,000
Current portion of long-term debt	9,471	8,941
Lease obligations	1,512	1,511
Income taxes payable	4,969	5,059
Provision for bonuses	239	271
Other	8,214	9,685
Total current liabilities	49,311	55,026
Non-current liabilities		
Long-term loans payable	25,700	28,071
Lease obligations	6,254	5,439
Deferred tax liabilities for land revaluation	209	209
Provision for share-based compensation	1,246	1,118
Provision for gas holder repairs	315	285
Net defined benefit liability	3,810	4,082
Other	1,722	1,881
Total non-current liabilities	39,260	41,089
Total liabilities	88,572	96,115
Net assets		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	62,712	66,765
Treasury shares	(7,831)	(15,637)
Total shareholders' equity	67,811	64,058
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(174)	2,876
Deferred gains or losses on hedges	6	285
Foreign currency translation adjustment	(358)	(335)
Remeasurements of defined benefit plans	161	91
Total accumulated other comprehensive income	(365)	2,917
Non-controlling interests	0	498
Total net assets	67,446	67,474
Total liabilities and net assets	156,018	163,590

(2) Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income)

(Millions of yen)

Account	Fiscal year ended March 31 st 2025 (from 1 st Apr 2024 to 31 st Mar 2025)	Fiscal year ended March 31 st 2026 (from 1 st Apr 2025 to 31 st Mar 2026)
Net sales	200,057	208,480
Cost of sales	125,503	131,732
Gross profit	74,554	76,748
Selling, general and administrative expenses		
Freightage related expenses	3,356	3,343
Provision of allowance for doubtful accounts	118	212
Salaries and allowances	10,540	11,217
Provision for bonuses	195	223
Retirement benefit expenses	502	591
Provision for share-based compensation	187	268
Provision for gas holder repairs	52	58
Welfare expenses	2,163	2,247
Supplies expenses	3,561	3,534
Taxes and dues	1,424	1,463
Enterprise tax	558	625
Depreciation	10,329	9,940
Amortization of goodwill	931	540
Repair expenses	1,395	1,956
Commission fee	14,850	13,165
Other	5,839	6,082
Total selling, general and administrative expenses	56,007	55,469
Operating income	18,546	21,278
Non-operating income		
Interest income	5	26
Dividend income	2	3
Foreign exchange gains	–	20
Real estate rent	89	91
Insurance income	31	27
Share of profit of entities accounted for using equity method	75	69
Other	119	125
Total non-operating income	324	364
Non-operating expenses		
Interest expenses	224	327
Foreign exchange losses	12	–
Provision of allowance for doubtful accounts	–	65
Other	53	31
Total non-operating expenses	289	424
Ordinary income	18,581	21,219

(Millions of yen)

Account	Fiscal year ended March 31 st 2025 (from 1 st Apr 2024 to 31 st Mar 2025)	Fiscal year ended March 31 st 2026 (from 1 st Apr 2025 to 31 st Mar 2026)
Extraordinary income		
Gain on sales of non-current assets	40	149
Gain on sales of investment securities	48	–
Gain on bargain purchase	54	–
Other	–	7
Total extraordinary income	143	157
Extraordinary losses		
Loss on sales of non-current assets	–	0
Loss on retirement of non-current assets	1,557	266
Loss on valuation of investment securities	348	–
Other	–	10
Total extraordinary losses	1,906	277
Profit before income taxes	16,819	21,099
Income taxes - current	5,115	5,958
Income taxes - deferred	156	287
Total income taxes	5,271	6,246
Profit	11,548	14,853
Profit attributable to non-controlling interests	–	38
Profit attributable to owners of parent	11,548	14,815

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

Account	Fiscal year ended March 31 st 2025 (from 1 st Apr 2024 to 31 st Mar 2025)	Fiscal year ended March 31 st 2026 (from 1 st Apr 2025 to 31 st Mar 2026)
Profit	11,548	14,853
Other comprehensive income		
Valuation difference on available-for-sale securities	(845)	3,051
Deferred gains or losses on hedges	6	278
Remeasurements of defined benefit plans, net of tax	204	(70)
Share of other comprehensive income of entities accounted for using equity method	(188)	23
Total other comprehensive income	(823)	3,283
Comprehensive income	10,724	18,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,724	18,098
Comprehensive income attributable to non-controlling interests	–	38

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31st 2025 (from 1st Apr 2024 to 31st Mar 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

Fiscal year ended March 31st 2026 (from 1st Apr. 2025 to 31st Mar. 2026)

(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	62,712	(7,831)	67,811
Changes of items during period					
Dividends of surplus			(10,762)		(10,762)
Profit attributable to owners of parent			14,815		14,815
Purchase of treasury shares				(8,202)	(8,202)
Disposal of treasury shares				396	396
Retirement of treasury shares					–
Reversal of revaluation reserve for land					–
Net changes of items other than shareholders' equity					–
Total changes of items during period	–	–	4,052	(7,805)	(3,753)
Balance at the end of current period	7,070	5,860	66,765	(15,637)	64,058

	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	(174)	6	(358)	161	(365)	0	67,446
Changes of items during period							
Dividends of surplus							(10,762)
Profit attributable to owners of parent							14,815
Purchase of treasury shares							(8,202)
Disposal of treasury shares							396
Retirement of treasury shares							–
Reversal of revaluation reserve for land							–
Net changes of items other than shareholders' equity	3,051	278	23	(70)	3,283	498	3,781
Total changes of items during period	3,051	278	23	(70)	3,283	498	28
Balance at the end of current period	2,876	285	(335)	91	2,917	498	67,474

(4) Consolidated Statement of Cash Flows

(Millions of yen)

Account	Fiscal year ended 31 st Mar. 2025 (from 1 st Apr. 2024 to 31 st Mar. 2025)	Fiscal year ended 31 st Mar. 2026 (from 1 st Apr. 2025 to 31 st Mar. 2026)
Cash flows from operating activities		
Profit before income taxes	16,819	21,099
Depreciation	10,375	9,962
Amortization of goodwill	931	540
Increase (decrease) in allowance for doubtful accounts	(130)	821
Increase (decrease) in net defined benefit liability	(210)	271
Increase (decrease) in provision for share-based compensation	(1)	(128)
Increase (decrease) in allowance for loss on voluntary recall of products	(43)	-
Interest and dividend income	(8)	(29)
Interest expenses	224	327
Foreign exchange losses (gains)	9	(14)
Share of (profit) loss of entities accounted for using equity method	(75)	(69)
Loss (gain) on sales of non-current assets	(40)	(149)
Loss on retirement of non-current assets	1,557	266
Loss (gain) on sales of investment securities	(48)	-
Loss (gain) on valuation of investment securities	348	-
Decrease (increase) in notes and accounts receivable - trade	4,311	(1,574)
Decrease (increase) in inventories	(958)	791
Decrease (increase) in accounts receivable - other	(4,441)	398
Increase (decrease) in notes and accounts payable - trade	483	483
Increase (decrease) in accrued consumption taxes	1,572	(15)
Other, net	1,550	1,466
Subtotal	32,173	34,449
Interest and dividend income received	8	29
Interest expenses paid	(225)	(326)
Income taxes paid	(4,032)	(5,962)
Net cash provided by (used in) operating activities	27,924	28,188
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,778)	(6,050)
Proceeds from sales of property, plant and equipment	84	238
Purchase of intangible assets	(2,148)	(1,211)
Purchase of goodwill	(423)	(528)
Purchase of investment securities	(4)	-
Proceeds from sales of investment securities	149	5
Payments of loans receivable	(635)	(10)
Collection of loans receivable	29	17
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(790)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	9	1,371
Other, net	(95)	(204)
Net cash provided by (used in) investing activities	(8,812)	(7,164)

(Millions of yen)

Account	Fiscal year ended 31 st Mar. 2025 (from 1 st Apr. 2024 to 31 st Mar. 2025)	Fiscal year ended 31 st Mar. 2026 (from 1 st Apr. 2025 to 31 st Mar. 2026)
Cash flows from financing activities		
Increase in short-term loans payable	57,000	21,300
Decrease in short-term loans payable	(57,000)	(19,300)
Proceeds from long-term borrowings	10,400	11,700
Repayments of long-term loans payable	(10,899)	(9,897)
Purchase of treasury shares	(6,770)	(8,202)
Cash dividends paid	(9,414)	(10,718)
Other, net	(1,701)	(1,565)
Net cash provided by (used in) financing activities	(18,385)	(16,683)
Effect of exchange rate change on cash and cash equivalents	(9)	14
Net increase (decrease) in cash and cash equivalents	717	4,354
Cash and cash equivalents at beginning of period	18,713	19,431
Cash and cash equivalents at end of period	19,431	23,786

(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.

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

For the current fiscal year (From 1st Apr 2025 to 31st Mar 2026)

(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 1 st April 2025 and the March meter reading date	66,206	48,990	58,000	173,197	–	173,197
b. Revenue generated during the March meter reading date and 31 st March 2026	5,697	2,392	2,535	10,625	–	10,625
Total	71,903	51,382	60,536	183,822	–	183,822
(2) Equipment, construction contracts, platform, etc.	18,926	–	5,731	24,658	–	24,658
Revenue from contracts with customers	90,829	51,382	66,268	208,480	–	208,480
Net sales to outside customers	90,829	51,382	66,268	208,480	–	208,480
Segment income	50,168	6,613	19,966	76,748	–	76,748
Segment assets	68,540	7,968	40,253	116,762	46,828	163,590
Other items						
Increase in property, plant and equipment and intangible assets	2,426	–	4,447	6,873	1,048	7,922

- (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 1 st Apr. 2024 to 31 st Mar. 2025)	For the current fiscal year (From 1 st Apr. 2025 to 31 st Mar. 2026)
Net assets per share	¥618.67	¥628.85
Basic earnings per share	¥104.46	¥136.69
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 at 31 st Mar. 2025)	For the current fiscal year (As at 31 st Mar. 2026)
Total net assets	67,446	67,474
Amount deducted from the total net assets	0	498
[Non-controlling interests]	(0)	(498)
Amount of net assets related to common shares as of the end of the fiscal year	67,445	66,976
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)	109,017	106,506

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 1 st Apr. 2024 to 31 st Mar. 2025)	For the current fiscal year (From 1 st Apr. 2025 to 31 st Mar. 2026)
Profit attributable to owners of parent	11,548	14,815
Profit not attributable to common shareholders	—	—
Profit attributable to owners of parent related to common shares	11,548	14,815
Average number of common shares outstanding during the fiscal year (Thousands of shares)	110,551	108,385

(Significant Subsequent Events)

(Purchase and Retirement of Treasury Shares)

The Company resolved at the meeting of the Board of Directors held today to retire treasury shares pursuant to the provisions of Article 178 of the Companies Act.

Details of the matters associated with the retirement

- 1) Class of shares to be retired: Common shares of the Company
- 2) Total number of shares to be retired: 4,875,400 shares
(4.3% of total number of issued shares [including treasury shares])
- 3) Scheduled retirement date: 14th May 2026

4. Non-consolidated Financial Statements and Primary Notes

(1) Balance Sheet

(Millions of yen)

Account	Fiscal year ended 31 st Mar. 2025 (As at 31 st Mar. 2025)	Fiscal year ended 31 st Mar. 2026 (As at 31 st Mar. 2026)
Assets		
Current assets		
Cash and deposits	16,230	17,003
Accounts receivable - trade	23,958	24,803
Merchandise	106	207
Supplies	26	40
Other	11,811	10,668
Allowance for doubtful accounts	(150)	(186)
Total current assets	51,983	52,537
Non-current assets		
Property, plant and equipment		
Buildings	5,280	5,356
Structures	1,102	1,215
Machinery and equipment	2,126	1,986
Vehicles	25	16
Tools, furniture and fixtures	320	236
Land	14,341	14,650
Leased assets	4,491	4,046
Construction in progress	67	34
Total property, plant and equipment	27,755	27,543
Intangible assets		
Goodwill	1,100	1,132
Other	112	102
Total intangible assets	1,213	1,235
Investments and other assets		
Investment securities	1,703	6,151
Shares of subsidiaries and associates	30,836	30,837
Long-term loans receivable	7,669	8,181
Deferred tax assets	7,040	5,342
Other	3,427	3,503
Allowance for doubtful accounts	(9,647)	(10,314)
Total investments and other assets	41,030	43,702
Total non-current assets	69,998	72,482
Total assets	121,982	125,019

(Millions of yen)

Account	Fiscal year ended 31 st Mar. 2025 (As at 31 st Mar. 2025)	Fiscal year ended 31 st Mar. 2026 (As at 31 st Mar. 2026)
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	3,572	3,815
Accounts payable - trade	21,801	20,488
Short-term loans payable	4,000	6,000
Current portion of long-term debt	5,802	5,409
Lease obligations	1,260	1,257
Accounts payable - other	3,274	4,236
Accrued expenses	516	487
Income taxes payable	3,777	4,022
Accrued consumption taxes	1,660	996
Deposits received	1,922	1,606
Total current liabilities	47,587	48,320
Non-current liabilities		
Long-term loans payable	14,011	13,857
Lease obligations	4,886	4,262
Long-term deposits received	522	-
Provision for retirement benefits	3,799	3,943
Provision for share-based compensation	1,019	836
Other	1,704	1,772
Total non-current liabilities	25,943	24,672
Total liabilities	73,531	72,992
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	104	104
General reserve	7,750	7,750
Retained earnings brought forward	35,385	43,715
Total retained earnings	44,189	52,519
Treasury shares	(7,831)	(15,637)
Total shareholders' equity	48,625	49,149
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(174)	2,876
Total valuation and translation adjustments	(174)	2,876
Total net assets	48,450	52,026
Total liabilities and net assets	121,982	125,019

(2) Statement of Income

(Millions of yen)

Account	Fiscal year ended 31 st Mar. 2025 (from 1 st Apr. 2024 to 31 st Mar. 2025)	Fiscal year ended 31 st Mar. 2026 (from 1 st Apr. 2025 to 31 st Mar. 2026)
Net sales	192,540	193,770
Cost of sales	134,578	132,112
Gross profit	57,962	61,658
Selling, general and administrative expenses	44,612	44,101
Operating income	13,349	17,556
Non-operating income		
Interest and dividend income	2,749	6,336
Other	485	526
Total non-operating income	3,234	6,863
Non-operating expenses		
Interest expenses	129	152
Other	28	14
Total non-operating expenses	157	167
Ordinary income	16,426	24,252
Extraordinary income		
Gain on sales of non-current assets	19	112
Gain on sales of investment securities	47	-
Other	-	6
Total extraordinary income	67	118
Extraordinary losses		
Loss on retirement of non-current assets	152	21
Loss on valuation of investment securities	348	-
Total extraordinary losses	500	21
Profit before income taxes	15,993	24,349
Income taxes - current	3,706	4,960
Income taxes - deferred	554	296
Total income taxes	4,260	5,256
Profit	11,733	19,092

(3) Statement of Changes in Equity

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

Fiscal year ended 31st Mar. 2026 (from 1st Apr. 2025 to 31st Mar. 2026)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Other 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	104	7,750	35,385	44,189
Changes of items during period								
Dividends of surplus							(10,762)	(10,762)
Provision of reserve for advanced depreciation of non-current assets					(0)		0	–
Adjustment to reserve due to change in tax rate								–
Profit							19,092	19,092
Purchase of treasury shares								
Disposal of treasury shares								
Retirement of treasury shares								
Net changes of items other than shareholders' equity								
Total changes of items during period	–	–	–	–	(0)	–	8,330	8,329
Balance at the end of current period	7,070	5,197	5,197	949	104	7,750	43,715	52,519

(Millions of yen)

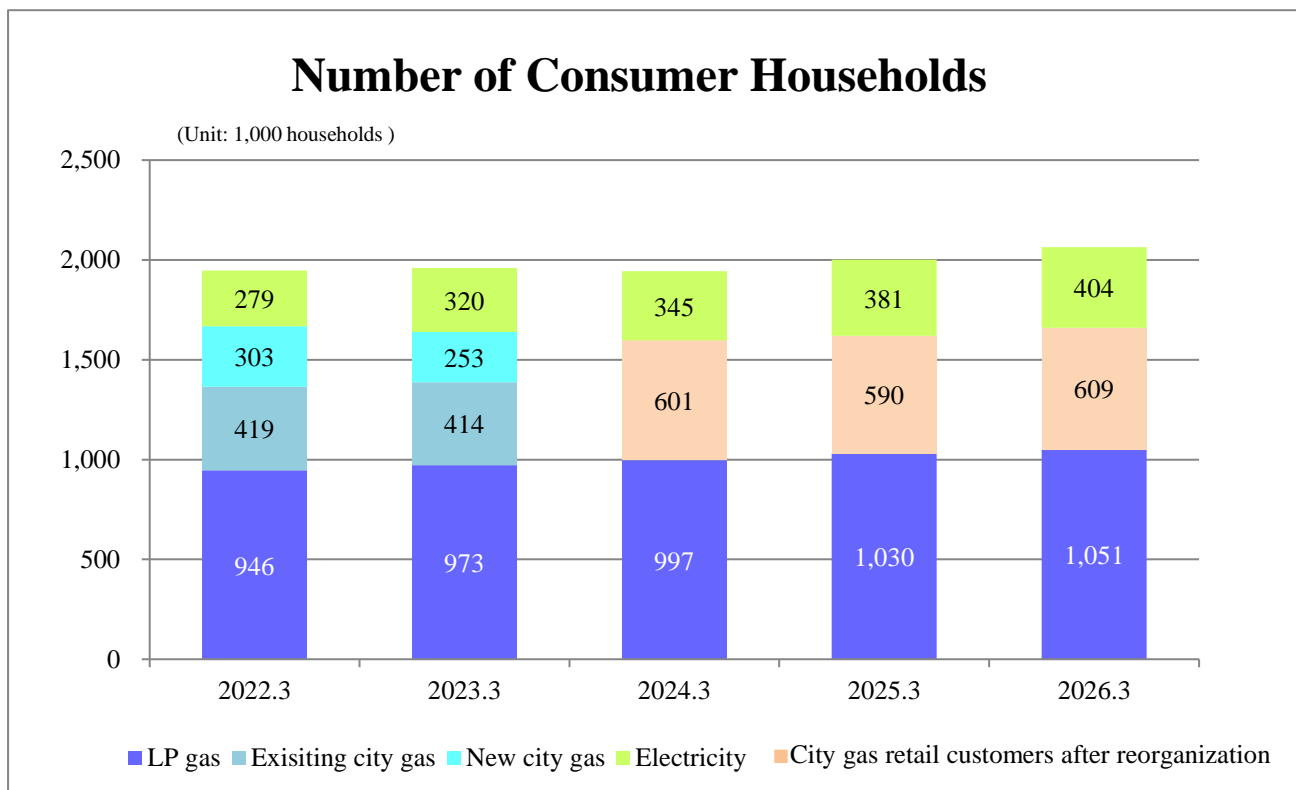
	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	(7,831)	48,625	(174)	(174)	48,450
Changes of items during period					
Dividends of surplus		(10,762)			(10,762)
Provision of reserve for advanced depreciation of non-current assets		-			-
Adjustment to reserve due to change in tax rate		-			-
Profit		19,092			19,092
Purchase of treasury shares	(8,202)	(8,202)			(8,202)
Disposal of treasury shares	396	396			396
Retirement of treasury shares		-			-
Net changes of items other than shareholders' equity		-	3,051	3,051	3,051
Total changes of items during period	(7,805)	524	3,051	3,051	3,576
Balance at the end of current period	(15,637)	49,149	2,876	2,876	52,026

5. Others

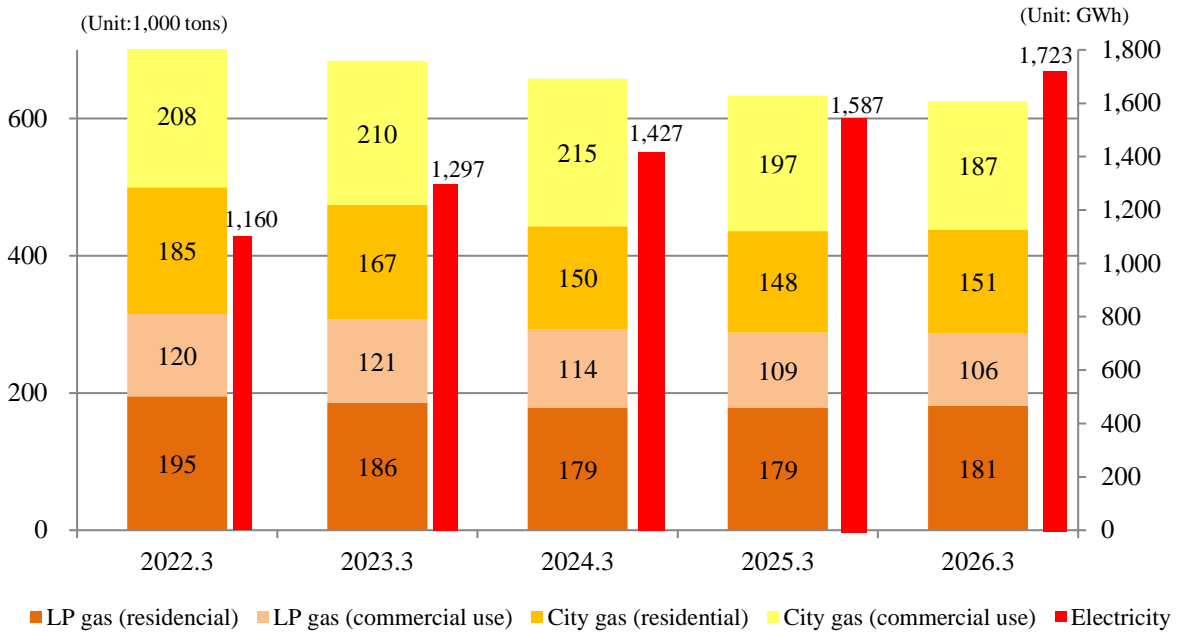
(1) Changes to the Officers of the Company

As for the details of this matter, please refer to the “Notice Regarding Organizational and Personnel Changes,” announced on 19th March 2026.

(2) Trends of the Number of Consumer Households, etc.



Gas / Electricity Sales Volume



RAW MATERIAL PRICES

