

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



February 7, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 <under Japanese GAAP>

Name of the Listed Company: **Mitsuuroko Group Holdings Co., Ltd.**  
 Listing: Tokyo Stock Exchange  
 Securities Code: 8131  
 URL: <https://www.mitsuuroko.com/>  
 Representative: Kohei Tajima, Representative Director, President and Chief Executive Officer  
 Contact: Kazuhiro Kojima, Director, Corporate Secretary  
 TEL: +81-3-3275-6300

Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Millions of yen with fractional amounts rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	242,496	9.3	4,446	(49.7)	5,400	(44.2)	5,313	(20.9)
December 31, 2023	221,877	(5.4)	8,841	22.0	9,687	9.8	6,717	50.9

Note: Comprehensive income For the nine months ended December 31, 2024: ¥3,239 million [(44.6)%]  
 For the nine months ended December 31, 2023: ¥5,848 million [12.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	91.31	—
December 31, 2023	113.24	—

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	187,038	96,807	51.7	1,714.11
March 31, 2024	180,866	99,898	55.2	1,701.24

Reference: Equity

As of December 31, 2024: ¥96,737 million

As of March 31, 2024: ¥99,861 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	41.00	41.00
Fiscal year ending March 31, 2025	—	—	—		
Fiscal year ending March 31, 2025 (Forecast)				41.00	41.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	350,000	13.2	5,300	(57.0)	5,800	(56.4)	9,150	0.5	155.88

Note: Revisions to the earnings forecasts most recently announced: None

\* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement: None

Note: For more details, please refer to the section of “(3) Notes to quarterly consolidated financial statements, Notes on changes in accounting policies” of “2. Quarterly consolidated financial statements and significant notes” on page 12 of the attached material.

- (4) Number of shares issued (common shares)

- a. Total number of shares issued at the end of the period (including treasury shares)

As of December 31, 2024	60,134,401 shares
As of March 31, 2024	60,134,401 shares

- b. Number of treasury shares at the end of the period

As of December 31, 2024	3,698,612 shares
As of March 31, 2024	1,435,170 shares

- c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	58,197,001 shares
Nine months ended December 31, 2023	59,320,507 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) (520,300 shares as of March 31, 2024, 520,300 shares as of December 31, 2024). Also, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are deducted for calculation of the average number of shares outstanding during the period (536,052 shares for nine months ended December 31, 2023, 520,300 shares for nine months ended December 31, 2024).

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements contained in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual business and other results may differ substantially due to various factors. Please refer to “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” in “1. Overview of operating results and others” on page 7 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

## Attached Material

### Index

1. Overview of operating results and others .....	2
(1) Summary of operating results for the period .....	2
(2) Summary of financial position for the period .....	6
(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements .....	7
2. Quarterly consolidated financial statements and significant notes.....	8
(1) Quarterly consolidated balance sheet .....	8
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income .....	10
Quarterly consolidated statement of income .....	10
Quarterly consolidated statement of comprehensive income .....	11
(3) Notes to quarterly consolidated financial statements.....	12
Notes on changes in accounting policies .....	12
Notes on significant changes in the amount of shareholders' equity .....	12
Notes on the premise of going concerns .....	12
Notes on quarterly consolidated statement of cash flows .....	12
Shareholders' equity .....	13
Notes on segment information, etc. ....	13
Revenue recognition .....	14
Per share information.....	15
Significant subsequent events.....	15

# 1. Overview of operating results and others

## (1) Summary of operating results for the period

During the nine months ended December 31, 2024, economic conditions in Japan continued to show a recovery trend with a gradual increase in consumer spending supported by increased demand from inbound tourists and higher wages. However, the weak yen and labor shortages remained as headwinds for the economy. In addition, the economic outlook remains uncertain due to factors that include the unstable international situation such as the deteriorating situations in Ukraine and the Middle East, price hikes, and the slowing growth of the world economy.

There have been rapid changes in the Group's business environment. Progress was evident in the domestic energy market towards stable supply and the use of sustainable energy. Energy prices have been comparatively stable, and crude oil prices remained high. In addition, decarbonization initiatives have also accelerated. Due to these initiatives, Japan's energy market has maintained a stable supply with a major step forward toward decarbonization. The use of sustainable energy is being realized through the expanded introduction of renewable energy and the progress made in energy efficiency and conservation.

Under such circumstances, from the standpoints of environmental friendliness, supply stability and economic efficiencies, we believe that energy business operators make advanced and swift progress toward achieving low carbon emissions and decarbonization for a sustainable society, enhanced resilience for a safe and secure society, and solid business foundation for stable supply and business continuity.

Among the Group's main highlights for the nine months ended December 31, 2024 are those of Mitsuuroko Green Energy Co., Ltd. of the Power & Electricity Business having opened Hokkaido branch in June 2024 with the aim of further expanding operation. In addition, it received five stars under the Energy Conservation Communication Ranking System for the third consecutive year in December 2024. In the Overseas Business, General Storage Company Pte. Ltd. obtained the Progressive Wage Mark from Singapore's Ministry of Manpower as a model company for the introduction of progressive wage model and was also awarded the Company of Good 2024 hosted by The National Volunteer & Philanthropy Centre, which is conferred to organizations that make a comprehensive contribution in the five dimensions of people, society, governance, environment and economic. In addition, it received two certifications for Age-friendly Workplace (having appropriate age management practices) and for Term Employment (having good term-contract employment practices) respectively from the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). In the Others business segment, Mitsuuroko Tec Co., Ltd. worked jointly with the Company's Lifestyle Planning Department to launch in Fujioka-shi, Gunma the cultivation of 100% Japanese-produced specialty coffee beans by "Smart Greenhouses," a new business that it began operating since April 2024. Also in the Others business segment, Mitsuuroko Creative Solutions Co., Ltd. obtained certification for Information Security Management Systems (ISMS) under the ISO/IEC 27001:2022 international standard for its entrusted kitting work service in July 2024.

To streamline groupwide operations, we promoted digital transformation (DX) at the Group's administration center, thereby automating 90% or more of input work for order sending and receiving operations. Compared with the same operations when the administration center was established, approximately three times more data was processed per person, and unit costs were reduced by more than 60%.

With regard to financial results in the nine months ended December 31, 2024, in the Energy Solutions Business and Power & Electricity Business, the Group's core businesses, net sales increased due to sales measures. The Power & Electricity Business experienced sales increase and profit decrease due to the impact of contributions to the capacity market, and the Energy Solutions Business experienced sales increase and profit decrease due to the impact of expanded investment in human resources and facilities. Meanwhile, the Foods Business continues to expand earnings mainly due to our business development strategies in the beverage business and reductions in cost of production achieved through reinforcement of facilities carried out at some factories. The Living & Wellness Business also contributed to the consolidated results as a result of improved occupancy rates at rental properties in the real estate business and business recovery from the COVID-19 pandemic by the wellness business. In addition, the Company sold investment securities and recorded gain on sale of investment securities of ¥2,027 million in extraordinary income. As a result of the above, net sales increased 9.3% year on year to ¥242,496 million, operating profit decreased 49.7% year on year to ¥4,446 million, ordinary profit decreased 44.3% year on year to ¥5,400 million, and profit attributable to owners of parent decreased 20.9% year on year to ¥5,313 million. In the nine months ended December 31, 2024, the Company recorded our highest net sales ever.

Operating results by segment are as follows.

## Energy Solutions Business

In the LPG business, general household unit consumption of LPG declined due to the nationwide rise in average temperatures on a par with the previous year and the encouragement to introduce energy-saving equipment to realize a decarbonized society. On July 2, 2024, an amendment ministerial ordinance was enacted to correct customer acquisition practices in the industry. Change in industry practices and the reduction in unit consumption have become urgent issues, but by building sales methods to deal with change in the business environment we saw a steady increase in the number of LPG customers. As a result, LPG sales volume increased to 109% of the level of the same period of the previous fiscal year. For the business as a whole, despite the impact on costs of the weaker yen, and persistently high prices for resources, in addition to rising raw material prices, personnel expenses and distribution costs, gross profit remained on a par with the previous fiscal year, helped by the rise in LPG sales volume. As noted above, although the LPG business environment is changing at an unprecedented pace, we will continue to work to improve the quality of our services as we prioritize contributions to local communities, the stable supply of LPG to our customers and ensuring safety.

In the petroleum business, sales volume was 99% of the level of the same period of the previous fiscal year as a result of customers' tendency to economize, and gross profit was on a par with the previous fiscal year. Meanwhile, household heating oil sales volume rose to 102% of the level of the same period of the previous fiscal year due to improvements in the efficiency of delivery through the partial introduction of a monitoring system for the remaining amount in heating oil tanks. In addition, gasoline retail sales volume was 120% of the level of the same period of the previous fiscal year due to the growth in the number of gasoline refueling cards for corporate users issued.

In the directly operated gasoline service station business, as a result of ongoing strong increase in acquisition of customers registered on social media, fuel sales volume increased to 108% of the level of the same period of the previous fiscal year. On the other hand, gross profit in the overall business fell to 96% of the level of the same period of the previous fiscal year partly due to lower gross profit derived from promotions in customer acquisition activity in our social media.

In the housing equipment business, the use of Energy Efficiency Campaign 2024 Subsidies continuing from the second quarter led to proposals for electric heat pump combination-type instant gas water heaters (hybrid water heaters). As a result, the sales volume of hybrid water heaters increased to 217.6% of the level of the same period of the previous fiscal year, and overall sales volume of water heaters rose to 110.8% of the level of the same period of the previous fiscal year. Also, as a result of strong sales of newly launched health and beauty-related products, gross profit in the overall housing equipment business was 105% of the level of the same period of the previous fiscal year. We will continue to focus on strengthening sales of health and beauty-related products, value-added water heaters, EV chargers and other equipment in the fourth quarter.

In the new energy solutions division, we continue to strengthen initiatives with an eye to achieving carbon neutrality, and we are securing non-fossil fuel power sources utilizing a government subsidy program for demand-driven solar power installation. As part of the Company's ESG management, this project aims to reduce environmental impact and expand the use of renewable energy. We will continue to strengthen initiatives and the realization of a sustainable society.

As a result, for the Energy Solutions Business as a whole, net sales increased 3.7% year on year to ¥105,333 million. However, due to increases in SG&A expenses from human resources investment expenses mainly to increase base salaries, and upfront investment expenses in container replacement and SmartOWL®, a solution for streamlining LPG operations in the LPG business, operating profit decreased 74.9% year on year to ¥239 million.

## Power & Electricity Business

In the electricity retail business, resource price volatility is subsiding and cost of electricity is regaining stability, yet the market price remains volatile on an hour-to-hour basis within a single day due to the spread of renewable energy. Revenue was lower than the previous year in the first and second quarters due to the time lag for adjustments to fuel costs to be reflected in sales prices under the fuel cost adjustment program. However, both revenue and profits were up on the same period of the previous fiscal year in the third quarter because of the absence of a time lag for adjustments to fuel costs and the increase in sales volume due to the increase in new customers. On a cumulative basis, profit declined due to the capacity contributions paid since fiscal 2024. As a result, net sales increased 16.6% year on year to ¥114,815 million, and operating profit decreased 46.8% year on year to ¥4,451 million.

We will continue to work to expand our business scale by increasing customer numbers using promotions to attract new customers and by increasing electricity sales volume.

In this business, we have been working to mitigate the impact of cost volatility and consequently achieve stable profits by delivering power according to the amount procured, as before, while also reducing our dependency on electricity procured from the electric power exchange and proceeding with the diversification of our electricity supplies. In addition, the Ministry of Economy, Trade and Industry's "Comprehensive Economic Measures to Foster the Safety and Security of Citizens and Sustained Growth" refers to ongoing support for electricity and gas charges for energy used in the three months from January to March 2025 (based on meter readings between February and April 2025), when households' power consumption hits the peak during the year.

In utilizing the grid storage batteries, which the Company began operating last fiscal year, we continue to do business in the "supply-demand adjustment market." Furthermore, we commenced construction of new grid storage batteries in Kitahiroshima-shi, Hokkaido, through selection under the "Projects to Support Grid Storage Battery Systems/Water Electrolysis Equipment" supervised by the Ministry of Economy, Trade and Industry. Together with the implementation of the Demand Response Service that the Group excels in, we seek to stabilize the power grid. Also, we will further engage in introducing more renewable energy power generators with an eye to achieving carbon neutrality. In so doing, we will contribute to balancing supply and demand under the expanding renewable energy, as well as saving electricity and energy leading to the reduction of the burden of electricity charges.

In addition, by further expanding sales of "Low Environmental Load Menu" to meet growing customer needs for a decarbonized society, we seek to mitigate their CO<sub>2</sub> emissions.

### Foods Business

In the beverage business, Mitsuuroko Beverage Co., Ltd. achieved steady sales volume of beverages and mineral water at 104% of the level of the same period of the previous fiscal year. This was mainly due to the strong performance of in-house developed tea beverages (barley tea and green tea) and steady orders for OEM products due to the good reputation built up by manufacturing and development management systems that put an emphasis on quality. As a result, despite the factors putting downward pressure on business performance, such as rapid wage increases and rising material and energy prices, we have improved efficiency, driven by sales growth, and improved business results. Going forward, we will focus on reinforcing these product quality-related systems and developing new products, as well as strengthening sales structures flexible to changes in the markets, and strive for more orders.

In the foods business, Azabujuban Mont-Thabor, a chain of bakeries operated across Japan by Mitsuuroko Provisions Co., Ltd., implemented various trial measures aimed at raising brand value including progressively growing merchandise sales by using a product that won the Tokyo Governor's Award at the 2024 Tokyo Bread Grand Prix as a centerpiece to bring attention, and advancing measures to improve operational efficiency, such as closing unprofitable stores. The shop business operated by Mitsuuroko Provisions also contributed to an increase in sales as demand from hotel facilities continued to grow, driven by rising inbound tourism.

Franchiser Mitsuuroko Partners Co., Ltd.'s Motomachi Coffee opened new franchises and attracted a growing number of customers through partnerships with brands from other types of business, and it will continue this proactive business development going forward.

For the Foods Business as a whole, mainly as a result of expansion of sales volume in the beverage business and reduced cost of production owing to reinforcement of some factory facilities, net sales increased 1.4% year on year to ¥16,331 million, and operating profit increased 17.3% year on year to ¥656 million.

### Living & Wellness Business

In the real estate business, revenue from residential and other properties has performed well, and gross profit was 111.8% of the level of the same period of the previous fiscal year. In addition to the start of operations at the rental apartment complex Oju Takayama (Setagaya-ku) acquired in August 2023, improvements in occupancy rates at Prasio Hirao (Fukuoka-shi) and Morioka Saien Center Building (Morioka-shi), contributed to an increase in gross profit.

In this business, in addition to implementing repairs and replacement prioritizing improvement in resident habitability and safety for all properties, we will also aim to enhance the value of our property holdings by promoting investment in facilities to ensure that the properties align with contemporary needs. Furthermore, we promoted the use of renewable energy and the establishment of sharing service ports for electric micromobility vehicles, working to reduce CO<sub>2</sub> emissions. We will continue to actively

acquire and develop new revenue-generating properties while seeking to achieve optimal portfolio structure.

The number of visitors to the entire HAMABOWL EAS Building and tenant sales from October to December 2024 have been at level with the same period of the previous year. 2025 will mark 15 years since the HAMABOWL EAS Building opened, so in January, we expressed our gratitude through giving away coffee drip bags to customers who purchased certain amount and added us a LINE Friend. We will continue to plan and implement events and campaigns to raise awareness and increase the number of visitors.

In the wellness business, visitor numbers of both SPA EAS and Hamabowl are recovering steadily. Sales for Hamabowl rose to 102.8% of the level of the same period of the previous fiscal year, while sales for SPA EAS remained roughly level at 99.9%.

One year and six months after COVID-19 was reclassified as a less serious Class 5 infectious disease, SPA EAS saw the number of visitors increase to 107.4% of the level of the same period of the previous fiscal year. Particularly significant is the growth of male customers, increasing to 109.1% of the level of the same period of the previous fiscal year. This shows that demand for sauna usage remains strong among this group. Net sales remained the same, partly as a result of members redeeming their remaining membership points before the facility closes for renewal in April 2025.

On December 13, 2024, we held a talk show with YOKOHAMA DeNA BAYSTARS players, and many BAYSTARS fans visited the facility and enjoyed interacting with the players. Also, in the 19th Annual Nifty Hot Spring Rankings (2024) released on December 19, SPA EAS won awards in all 13 categories. This included coming second out of 17,998 facilities in the all Japan category, and first in Kanagawa. SPA EAS will continue to provide satisfying services and events to express gratitude for the ongoing patronage of its customers.

Hamabowl continued its recovery from the pandemic. This was particularly noticeable in reservations, with the number of visitors rising to 124.5% of the level of the same period of the previous fiscal year and sales growing to 119.1%. In addition to an increase in usage on holidays, the number of working adults using the facility on weekday evenings, which had been trending downward, is gradually recovering. Furthermore, the fourth edition of the Health Bowling Class, which started in mid-October, had 185 applicants for the 108 places on all five courses. When the class finished in the beginning of December, 50 participants wanted to continue bowling as league members, and the membership is now looking lively.

In our sports business, at our sports studio EIGHT ANGLE (Jiyugaoka), performance of complete private golf lessons given by popular golf professionals has remained stable, and sales grew to 141.1% of the level of the same period of the previous year, the initial period of the studio, helped by an increase in members for “Vision Training,” as well as an increase in studio rental sales. Going forward, we plan to establish a Vision Training service for the elderly by offering trials to Hamabowl members and users of other facilities.

For the Living & Wellness Business as a whole, net sales increased 3.8% year on year to ¥2,053 million and operating profit increased 35.4% year on year to ¥140 million, mainly due to the beginning of operations at the rental apartment complex that was acquired in August 2023, improvements in overall occupancy rates at existing rental apartments complexes, and the recovery in business performance of SPA EAS.

### Overseas Business

In this business, mainly General Storage Company Pte. Ltd. and six other companies operate the self-storage business in Asia. During the nine months ended December 31, 2024, it was awarded the Cyber Essentials certification from the Cyber Security Agency of Singapore as proof of excellent cyber security practices, and it also received an SME 500 award from the Association of Trade and Commerce Singapore, which is one of the most prestigious awards for small and medium-sized enterprises in Singapore. This award is presented to the small and medium-sized enterprises representing Singapore’s main industrial and commercial domains, and recognizes excellence, innovativeness, and leadership in the cyber security field. Also, as part of its CSR activities, it partnered with Ray of Hope to take part in the Let’s Take a Walk charity event organized by Raleigh Singapore, raising over S\$200,000. This money will be used in Ray of Hope’s activities to support the most disadvantaged areas of Singapore.

By building a store that will be chosen by local residents and fostering a workplace environment overflowing with the energy of our employees, we will continue to contribute to local communities.

During the nine months ended December 31, 2024, net sales increased by 10.7% year on year to ¥2,182 million due to the weaker yen and other factors, and operating profit was ¥126 million (compared to an



operating loss of ¥166 million in the same period of the previous fiscal year), mainly due to the absence of taxes and expenses arising from the acquisition of the real estate leasehold of 36 Kaki Bukit Place in the previous fiscal year.

Dividend income from Siamgas & Petrochemicals Public Company Limited, with which the Company has a strategic business alliance agreement, for the nine months ended December 31, 2024, increased 9.6% year on year to ¥418 million mainly due to the additional acquisition of its shares, and was recorded in non-operating income.

## Others

In the ICT telecommunications business, the number of installations of “Mitsuuroko net,” an Internet service for entire buildings targeting owners of rental properties, remained steady. As a result, the number of household installations of the service amounted to 113% of the level of the same period of the previous fiscal year. By providing a pleasant Wi-Fi environment for residents in rental apartment complexes, university dormitories, business hotels, and senior living facilities, we will continue to support vacancy mitigation, rent hike suspension and property value-adding measures to offer solutions to the issues of customers.

In the information system development and sales business, despite a year-on-year decrease in sales of the “COSMOS Series,” an LPG sales management system, since the launch of our “SmartOWL® delivery operation streamlining solution” for streamlining LPG deliveries, we have reduced the number of LPG deliveries to consumers’ residences that have LPWA devices installed by around 25 to 30%, realizing the streamlining of LPG deliveries for approximately 120,000 home consumers. In addition, according to a calculated estimate based on the average travel distance for LPG deliveries, there is a potential reduction of 1.189 kg in CO<sub>2</sub> emissions per delivery, and we expect even greater reductions in CO<sub>2</sub> emissions in the future by promoting installation of LPWA devices and the use of the SmartOWL® delivery operation streamlining solution.

As for the leasing business, while contributing to Group businesses by utilizing our assets as a leasing company within the Group as a strength, we are striving to engage with loyal users developed through many years of business and to expand our car leasing business. Additionally, in light of rising market interest rates, we are carefully watching the competition and will take the necessary measures for lease rate revisions when the timing is appropriate.

In the content business, we are co-producing TV programs and movies, planning theatrical performances, etc. Kono Doga wa Saisei Dekimasen THE MOVIE (This Video Is Not Available THE MOVIE), which was released in movie theaters across Japan in September 2024, earned a good reception, including debuting at number one in Japan in terms of audience numbers in Kogyo Tsushinsha’s Mini Theater Ranking (September 13-15) which targets movies released on a small scale of 30 theaters or fewer. The length of its run in theaters also surpassed initial expectations.

For Other Businesses as a whole, net sales decreased 1.9% year on year to ¥1,779 million, while operating profit decreased 88.9% year on year to ¥6 million, mainly due to an increase in purchase costs exceeding an increase in sales to external customers in the leasing business.

## **(2) Summary of financial position for the period**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Change
Assets	180,866	187,038	+6,171
Liabilities	80,967	90,231	+9,263
Net assets	99,898	96,807	(3,091)
Shareholders’ equity	99,861	96,737	(3,124)
Equity ratio (%)	55.2	51.7	(3.4)

### Assets

Total assets increased by ¥6,171 million compared to the end of the previous fiscal year to ¥187,038 million.

The main factors for change were an increase of ¥2,627 million in cash and deposits resulting from increased earnings in the Power & Electricity Business, an increase of ¥5,992 million in notes and accounts receivable - trade resulting from an increase of net sales in the Energy Solutions Business and the Power & Electricity Business, a decrease of ¥694 million in other under current assets, and a decrease of ¥3,469 million in investment securities following a sale of shares and a drop in the market price of shares.

### Liabilities

Total liabilities increased ¥9,263 million compared to the end of the previous fiscal year to ¥90,231 million.

The main factors for change included an increase of ¥9,318 million in notes and accounts payable - trade due to increased contributions to the capacity market of the electricity market and seasonal changes in the purchase amount and a lull in fuel procurement price hikes, etc., an increase of ¥2,727 million in other under current liabilities, and a decrease of ¥1,003 million in income taxes payable due to tax payment, etc.

### Net assets

Net assets decreased ¥3,091 million compared to the end of the previous fiscal year to ¥96,807 million.

The main factors for change were an increase of ¥2,881 million in retained earnings, a decrease of ¥3,899 million due to acquisition of treasury shares, a decrease of ¥2,574 million in valuation difference on available-for-sale securities resulting from a decrease in the amount of investment securities, and an increase of ¥436 million in foreign currency translation adjustment.

As a result, the equity ratio decreased 3.4 percentage points from the end of the previous fiscal year to 51.7%.

## **(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements**

We have not revised the financial results forecast announced at the time of the financial results announcement on May 9, 2024, due to some uncertain factors arising from future trends in fuel prices and temperatures.

## 2. Quarterly consolidated financial statements and significant notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	33,128	35,755
Notes and accounts receivable - trade	31,064	37,057
Merchandise and finished goods	5,439	6,009
Raw materials and supplies	808	807
Other	11,320	10,626
Allowance for doubtful accounts	(30)	(32)
Total current assets	81,730	90,224
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,033	13,555
Machinery, equipment and vehicles, net	3,869	3,783
Land	17,052	17,116
Construction in progress	930	1,688
Other, net	8,044	7,597
Total property, plant and equipment	42,931	43,741
Intangible assets		
Trademark right	3,171	3,296
Goodwill	1,611	1,507
Other	4,771	4,744
Total intangible assets	9,555	9,548
Investments and other assets		
Investment securities	37,576	34,107
Deferred tax assets	1,921	2,138
Other	7,396	7,517
Allowance for doubtful accounts	(244)	(237)
Total investments and other assets	46,649	43,525
Total non-current assets	99,136	96,814
Total assets	180,866	187,038

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,312	33,631
Short-term borrowings	4,423	4,539
Current portion of bonds payable	1,001	1,001
Income taxes payable	2,075	1,071
Provisions	1,006	556
Other	8,441	11,169
Total current liabilities	41,261	51,969
Non-current liabilities		
Bonds payable	6,007	5,247
Long-term borrowings	13,688	13,885
Deferred tax liabilities	6,376	5,257
Provisions	563	606
Retirement benefit liability	2,622	2,662
Asset retirement obligations	3,230	3,304
Other	7,217	7,297
Total non-current liabilities	39,706	38,261
Total liabilities	80,967	90,231
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,077	7,077
Capital surplus	336	336
Retained earnings	80,999	83,881
Treasury shares	(1,621)	(5,521)
Total shareholders' equity	86,792	85,774
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,874	8,299
Deferred gains or losses on hedges	(25)	3
Foreign currency translation adjustment	2,220	2,656
Remeasurements of defined benefit plans	(0)	3
Total accumulated other comprehensive income	13,068	10,962
Non-controlling interests	37	70
Total net assets	99,898	96,807
<b>Total liabilities and net assets</b>	<b>180,866</b>	<b>187,038</b>

## (2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

### Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	221,877	242,496
Cost of sales	188,597	212,724
Gross profit	33,280	29,771
Selling, general and administrative expenses	24,438	25,325
Operating profit	8,841	4,446
Non-operating income		
Interest income	56	84
Dividend income	786	872
Share of profit of entities accounted for using equity method	327	312
Compensation income	55	36
Other	218	245
Total non-operating income	1,444	1,551
Non-operating expenses		
Interest expenses	231	273
Commission expenses	186	200
Loss on derivatives trading	100	49
Other	80	73
Total non-operating expenses	598	597
Ordinary profit	9,687	5,400
Extraordinary income		
Gain on sale of non-current assets	21	8
Gain on receipt of donated non-current assets	3	24
Gain on sale of investment securities	70	2,027
Gain on sale of businesses	–	94
Total extraordinary income	96	2,154
Extraordinary losses		
Loss on sale of non-current assets	36	0
Loss on retirement of non-current assets	91	148
Impairment losses	86	–
Loss on store closings	26	45
Total extraordinary losses	241	194
Profit before income taxes	9,542	7,360
Income taxes - current	2,974	2,245
Income taxes - deferred	(144)	(231)
Total income taxes	2,830	2,014
Profit	6,712	5,346
Profit (loss) attributable to non-controlling interests	(5)	32
Profit attributable to owners of parent	6,717	5,313

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	6,712	5,346
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,459)	(2,601)
Foreign currency translation adjustment	563	436
Remeasurements of defined benefit plans, net of tax	2	3
Share of other comprehensive income of entities accounted for using equity method	29	55
Total other comprehensive income	(864)	(2,106)
Comprehensive income	5,848	3,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,853	3,207
Comprehensive income attributable to non-controlling interests	(5)	32

### (3) Notes to quarterly consolidated financial statements

The quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the Standard for Preparation of the Quarterly Consolidated Financial Statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly consolidated financial statements generally accepted in Japan.

#### Notes on changes in accounting policies

Application of the “Accounting Standard for Current Income Taxes” and other relevant ASBJ regulations

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). There is no impact of this change in accounting policies on the quarterly consolidated financial statements.

Furthermore, regarding the revisions related to review of the treatment in the consolidated financial statements where loss (gain) resulting from the sale of shares in subsidiaries, etc. among companies within the same scope of consolidation being deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the fiscal year ending March 31, 2025. This change to accounting policies has been applied retrospectively to the quarterly consolidated financial statements and consolidated financial statements for the quarters of the previous fiscal year and the previous fiscal year. As a result, with the cumulative amount of impact being reflected in the net assets at the beginning of the previous consolidated fiscal year, retained earnings and deferred tax assets at the end of the previous fiscal year increased ¥325 million, and ¥124 million respectively, while deferred tax liabilities decreased ¥200 million. This change has no impact on the quarterly consolidated statement of income for the nine months ended December 31, 2024 and the nine months ended December 31, 2023.

#### Notes on significant changes in the amount of shareholders' equity

The Company acquired 2,263,100 treasury shares in accordance with a resolution of the Board of Directors meeting held on November 8, 2024. As a result, treasury shares increased by ¥3,899 million during the nine months ended December 31, 2024, resulting in treasury shares of ¥5,521 million as of December 31, 2024.

#### Notes on the premise of going concerns

Not applicable.

#### Notes on quarterly consolidated statement of cash flows

Quarterly consolidated statement of cash flows is not prepared for the nine months ended December 31, 2024. Furthermore, the amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

(Millions of yen)		
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	3,768	3,842
Amortization of goodwill	71	54

## Shareholders' equity

### I Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

#### Dividends

#### Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on May 10, 2023	Common shares	2,224	37	March 31, 2023	June 19, 2023	Retained earnings

(Note) The total dividends include the ¥21 million dividends for the shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account).

### II Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

#### Dividends

#### Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on May 9, 2024	Common shares	2,431	41	March 31, 2024	June 19, 2024	Retained earnings

(Note) The total dividends include the ¥21 million dividends for the shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account).

## Notes on segment information, etc.

### [Segment information]

### I Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

#### 1. Information regarding the amount of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Others (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Energy Solutions Business	Power & Electricity Business	Foods Business	Living & Wellness Business	Overseas Business	Subtotal				
Net sales										
Sales to external customers	101,530	98,475	16,106	1,978	1,972	220,063	1,814	221,877	–	221,877
Intersegment sales or transfers	102	558	11	7	–	679	276	956	(956)	–
Total	101,633	99,034	16,117	1,985	1,972	220,742	2,091	222,834	(956)	221,877
Segment profit (loss)	951	8,361	559	103	(166)	9,809	62	9,871	(1,029)	8,841

(Notes) 1. The “Others” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.

2. The segment profit (loss) adjustment of ¥(1,029) million includes intersegment eliminations of ¥(10) million, corporate expenses of ¥(1,018) million that are not allocated to each reportable segment, and other adjustments of ¥(0) million. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

#### 2. Information regarding loss on impairment of non-current assets and goodwill by reportable segment

Not applicable.



## II Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

### 1. Information regarding the amount of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments						Others (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Energy Solutions Business	Power & Electricity Business	Foods Business	Living & Wellness Business	Overseas Business	Subtotal				
Net sales										
Sales to external customers	105,333	114,815	16,331	2,053	2,182	240,716	1,779	242,496	–	242,496
Intersegment sales or transfers	126	548	9	6	–	690	263	954	(954)	–
Total	105,460	115,363	16,341	2,059	2,182	241,407	2,042	243,450	(954)	242,496
Segment profit	239	4,451	656	140	126	5,612	6	5,619	(1,173)	4,446

- (Notes) 1. The “Others” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.
2. The segment profit adjustment of ¥(1,173) million includes intersegment eliminations of ¥(18) million, corporate expenses of ¥(1,155) million that are not allocated to each reportable segment, and other adjustments of ¥(0) million. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.
3. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

### 2. Information regarding loss on impairment of non-current assets and goodwill by reportable segment

Not applicable.

## Revenue recognition

### Disaggregation of revenue

Disaggregation of revenue recognized from contracts with customers is as follows:

### I Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segments						Others (Note 1)	Total
	Energy Solutions Business	Power & Electricity Business (Note 3)	Foods Business	Living & Wellness Business	Overseas Business	Total		
Gas	35,061	–	–	–	–	35,061	–	35,061
Petroleum	56,587	–	–	–	–	56,587	–	56,587
Electricity	–	97,467	–	–	–	97,467	–	97,467
Piped gas	126	1,008	–	–	–	1,134	–	1,134
Other	9,755	–	16,106	477	–	26,339	1,057	27,397
Revenue recognized from contracts with customers	101,530	98,475	16,106	477	–	216,590	1,057	217,648
Revenue recognized from other sources (Note 4)	–	–	–	1,500	1,972	3,472	756	4,229
Sales to external customers	101,530	98,475	16,106	1,978	1,972	220,063	1,814	221,877

- (Notes) 1. The “Others” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.
2. The amount obtained after deducting internal transactions between Group companies is displayed.
3. Revenue recognized from contracts with customers in the Power & Electricity Business includes subsidies of ¥9,453 million received through the “Operation to Mitigate Sudden Fluctuations in Electricity and Gas Prices” implemented based on the “Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy.”

4. Revenue recognized from other sources includes real estate rent income, lease payment income, income from self-storage business etc.

## II Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segments						Others (Note 1)	Total
	Energy Solutions Business	Power & Electricity Business (Note 3)	Foods Business	Living & Wellness Business	Overseas Business	Total		
Gas	40,420	–	–	–	–	40,420	–	40,420
Petroleum	55,187	–	–	–	–	55,187	–	55,187
Electricity	–	113,790	–	–	–	113,790	–	113,790
Piped gas	161	1,024	–	–	–	1,186	–	1,186
Other	9,564	–	16,331	504	–	26,400	962	27,363
Revenue recognized from contracts with customers	105,333	114,815	16,331	504	–	236,985	962	237,948
Revenue recognized from other sources (Note 4)	–	–	–	1,549	2,182	3,731	816	4,547
Sales to external customers	105,333	114,815	16,331	2,053	2,182	240,716	1,779	242,496

- (Notes) 1. The “Others” category is a business segment that is not included in the reportable segments and includes Leasing Business, Insurance Agency Business and sales of other services.
2. The amount obtained after deducting internal transactions between Group companies is displayed.
3. Revenue recognized from contracts with customers in the Power & Electricity Business includes subsidies of ¥4,175 million received through the “Operation to Mitigate Sudden Fluctuations in Electricity and Gas Prices” and “Emergency Assistance for Overcoming Extreme Heat” implemented based on the “Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy.”
4. Revenue recognized from other sources includes real estate rent income, lease payment income, income from self-storage business etc.

### Per share information

The basis for calculating basic earnings per share is as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Basic earnings per share (Yen)	113.24	91.31
Basis for calculation		
Profit attributable to owners of parent (Millions of yen)	6,717	5,313
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent related to common shares (Millions of yen)	6,717	5,313
Average number of common shares during the period (Thousand shares)	59,320	58,197

- (Notes) 1. Diluted earnings per share is not shown because there are no dilutive shares.
2. In calculating basic earnings per share, the Company’s shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are deducted for calculation of the average number of shares outstanding during the period (536,052 shares for the nine months ended December 31, 2023, 520,300 shares for the nine months ended December 31, 2024).

### Significant subsequent events

Not applicable.