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## Consolidated Financial Results for the Nine Months Ended 31<sup>st</sup> December 2025 [Japanese GAAP]



3<sup>rd</sup> February 2026

Company name: NIPPON GAS CO., LTD.

Code number: 8174

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

Stock exchange listing: Tokyo Stock Exchange

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Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors)

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the Nine Months Ended 31<sup>st</sup> December 2025 (1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months ended 31 <sup>st</sup> Dec 2025	141,959	2.9	11,010	30.3	11,051	28.9	7,626	29.2
Nine Months ended 31 <sup>st</sup> Dec 2024	137,919	2.1	8,446	(11.5)	8,571	(11.3)	5,900	(14.2)

(Note) Comprehensive income: Nine Months ended 31<sup>st</sup> Dec 2025 ¥8,843 million [67.1%]  
Nine Months ended 31<sup>st</sup> Dec 2024 ¥5,291 million [(25.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine Months ended 31 <sup>st</sup> Dec 2025	70.07	—
Nine Months ended 31 <sup>st</sup> Dec 2024	53.23	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As at 31 <sup>st</sup> Dec 2025	153,646	62,863	40.6
As at 31 <sup>st</sup> Mar 2025	156,018	67,446	43.2

(Reference) Equity: As at 31<sup>st</sup> Dec 2025 ¥62,390 million As at 31<sup>st</sup> Mar 2025 ¥67,445 million

### 2. Dividends

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

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

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31st, 2026 (1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026)

(% indicates changes from the previous corresponding period.)

	Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	20,000	7.8	20,000	7.6	14,000	21.2	129.58

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

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Company name) Tokyo Energy Alliance Co., Ltd.
- (2) Adoption of special accounting processes for preparing quarterly consolidated financial statements: No
- (3) Changes to accounting policies, changes to accounting estimates, and revision restatements
  - 1) Changes to accounting policies accompanying the revision of accounting standards, etc.: No
  - 2) Changes to accounting policies other than 1) above: No
  - 3) Changes to accounting estimates: No
  - 4) Revision restatements: No
- (4) Total number of issued shares (common shares)

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

31 <sup>st</sup> Dec 2025	112,827,198 shares
31 <sup>st</sup> Mar 2025	112,827,198 shares

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

31 <sup>st</sup> Dec 2025	4,756,014 shares
31 <sup>st</sup> Mar 2025	3,809,581 shares

- 3) Average number of shares during the period:

Nine months ended 31 <sup>st</sup> Dec 2025	108,834,509 shares
Nine months ended 31 <sup>st</sup> Dec 2024	110,851,983 shares

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

\* Explanation of the proper use of performance forecast and other notes

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

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

### (1) Explanation of Results of Operations

#### [Business Environment Surrounding the Group]

The Japanese economy at present remains in a state of cost-push inflation as the yen's depreciation remains uncorrected, despite the interest rate hikes. In the 'world with interest rates' for the first time in 30 years, business operators taking on the challenge of transformation are continuing to take proactive initiatives to generate competitive advantages through leveraging AI. In the energy sector, geopolitical risks, such as the prolonged invasion of Ukraine, conflict in Gaza, and situation in Venezuela, continue to affect the supply chain. In the domestic energy business, business operators also face numerous challenges for the following reasons, for example: the serious labor shortage due to declining birthrate and aging population, business succession issues, sluggish sales volume growth due to high temperatures, and response to decarbonization.

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

In this era of rapid change, achieving sustainable business growth is impossible without significantly transforming business models by accurately identifying the needs and issues of local communities and anticipating impending crisis.

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

On the other hand, there are significant limits to what the NICIGAS Group can achieve on its own. What is now required to solve issues is to scale up co-creation—working together across company, industry, and area boundaries to innovate. From this perspective, NICIGAS Group is expanding collaboration by offering our resources, including joint use of the Kawasaki filling plant "Yume no Kizuna," as well as our delivery, regular safety inspection, and service applications, etc. as a platform to business operators who share our sense of urgency and goals. In addition, we are also focusing on efforts to scale up co-creation with regional society through communities. In October 2025, we launched a new Electricity and Gas bundling (E&G bundling) menu, "Degawari Mofumofu," under which a portion of sales is donated to animal welfare organizations. We aim to create new value and strengthen trust-based relationships with our customers by extending our traditional sports sponsorship to the pet community.

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

Amid the greatly changing trends surrounding energy, the LP gas market is facing a period of structural transformation. NICIGAS Group is guiding market restructuring as the leading company, based on its strengths, including its robust financial base, capacity to generate synergy, and management united with employees in taking on the challenge of transformation. In doing so, we will promote the shared and mutual use of our platform across the entire market and prevent complex, multi-layered infrastructure—separately maintained by individual companies—from becoming stranded assets, thereby fulfilling our responsibility to enhance the sustainability of the market as a whole.

NICIGAS Group has been growing by creating a virtuous cycle in which we expand our customer base through an effective sales strategy while optimizing capital efficiency through balance sheet reform. During the period of the next Medium-Term Plan, a period in which the market will become increasingly polarized, we will build upon our organic growth strategies by incorporating market consolidation, as well as the expansion of the platform business and peak shaving business. At the same time, we aim to further scale up corporate value by controlling capital cost and expanding the asset scale with lean capital. Toward achieving a long-term growth target of a market capitalization of ¥500.0 billion by the fiscal year ending March 31st, 2031, the Company works to grow and prosper in concert with the growth of each and every employee, and to continue taking on challenges and transformation, while contributing to local communities.

[Consolidated Financial Results]

	(Millions of yen)			
	Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025	YoY change	YoY change (%)
Net sales	137,919	141,959	4,039	2.9%
Gross profit	50,628	51,948	1,319	2.6%
Operating income	8,446	11,010	2,563	30.3%
Ordinary income	8,571	11,051	2,479	28.9%
Profit attributable to owners of parent	5,900	7,626	1,725	29.2%

For the nine months ended 31<sup>st</sup> December 2025, gross profit from the electricity business increased, and each stage of profit from operating income to profit attributable to owners of parent grew significantly, due to a decline in selling, general and administrative expenses. The decrease in selling, general and administrative expenses is due to a significant reduction in cost to acquire following the review of the acquisition policy in line with the revision of the ministerial ordinance on the Liquefied Petroleum Gas Act enforced in July 2024.

[Results by Segment]

◇ LP Gas Business

In the LP gas business segment, gross profit from the LP gas business was ¥30,670 million (down ¥499 million year on year), and gross profit from equipment, construction, and platform business was ¥3,294 million (up ¥475 million year on year).

Gross profit from the LP gas business decreased primarily due to negative impact of fluctuations of raw material prices in gas sales volume for commercial use, which resulted in reduced margin. Gross profit from equipment, construction, and platform increased due to strong equipment sales, particularly hybrid water heaters, as well as an increase in the number of safety inspection contracts, driven by improved operational efficiency owing to the introduction of a new safety system.

Regarding sales activities, the Company focused on acquiring new customers from multifamily complex housing in addition to detached houses. While reducing cost to acquire, we consistently achieved a net increase of approximately 2 thousand customers per month, bringing our total number of customers to 1.047 million, an increase of 17 thousand customers year on year. In December, we launched a high-pressure drain cleaning service, expanding our home-related problem-solving services to strengthen relationships with customers.

		Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	31,170	30,670	(499)	(1.6)%
	Equipment, construction, platform, etc.	2,819	3,294	475	16.9%
Gas sales volume (1,000 tons)	Residential	113.2	115.5	2.3	2.0%
	Commercial use	79.2	76.3	(2.9)	(3.6)%
No. of customers (1,000 customers)		1,022	1,047	25	2.4%

◇ Electricity Business

Gross profit from the electricity business segment increased to ¥4,424 million (up ¥1,220 million year on year).

The reason for the increase in gross profit from the electricity business is the growth in sales volume as a result of the increase in electricity subscriptions. Furthermore, an improvement in profit margins owing to the effect of favorable movements in fuel prices.

The total number of customers increased by 20 thousand from the end of the previous fiscal year to 401 thousand. The percentage of customers for E&G bundling services increased from 23.5% at the end of the previous fiscal year to 24.3%. In October, we launched a new plan targeting the pet community, focusing on households living with pets, which have high electricity and gas use. Through a strategy that emphasizes shared values with customers, we are working on prolongation of the contract. We are also strengthening sales activities toward high-volume customers, aiming to further expand our customer base.

		Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Electricity	3,204	4,424	1,220	38.1%
Electricity sales volume (GWh)	Residential	1,103	1,212	109	9.8%
No. of customers (1,000 customers)		374	401	26	7.2%

◇ City Gas Business

Gross profit from the city gas business was ¥12,650 million (up ¥36 million year on year), and gross profit from equipment and construction was ¥908 million (up ¥87 million year on year).

In the city gas business, although sales of gas for commercial use were constrained due to energy-efficiency efforts undertaken by large-volume customers, gross profit remained at the same level as the previous fiscal year. This is due to initiatives to improve margins in sales for commercial use.

The total number of customers has continued to show a net increase since the beginning of the period under review, rising 13 thousand from the end of the previous fiscal year to 603 thousand. A plan, in which a portion of gas and electricity fees is allocated to the operating costs of sports teams (Tokyo Verdy, Utsunomiya Brex, and Saitama Musashi Heat Bears) sponsored by our company has been performing well, and customer acquisition via the Web is also expanding.

		Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	12,613	12,650	36	0.3%
	Equipment, construction, etc.	821	908	87	10.6%
Gas sales volume (1,000 tons)	Residential	90.8	93.4	2.6	2.9%
	Commercial use	142.0	134.2	(7.8)	(5.5)%
No. of customers (1,000 customers)		587	603	15	2.6%

## (2) Explanation of Financial Position and Cash Flows

### [Analysis of Assets, Liabilities and Net Assets]

With the aim of increasing the Return on Equity, or ROE, the Company has first set Return on Invested Capital (ROIC) as a KPI and is working to improve it in order to increase the profitability of our assets.

· Total assets as of the end of the third quarter of the fiscal year ending 31<sup>st</sup> March 2026 decreased by ¥2,300 million or 1.5% from the end of the previous fiscal year to ¥153,600 million. The decrease was mainly due to a decrease of ¥2,700 million in cash on hand needed.

· Total liabilities as of the end of the third quarter of the fiscal year ending 31<sup>st</sup> March 2026 increased by ¥2,200 million or 2.5% from the end of the previous fiscal year to ¥90,700 million, and net assets decreased by ¥4,500 million or 6.8% from the end of the previous fiscal year to ¥62,800 million. The main factor for the increase in liabilities was ¥3,700 million increase in interest-bearing liabilities to ¥50,600 million from the end of the previous fiscal year. The main factor for the decrease in net assets was the pursuit of shareholder returns, including dividend payments and purchase of treasury shares.

· The debt-to-equity ratio was 0.8 times, and the shareholders' equity ratio was 40.6%. While ensuring the stability of its financial base, the Company will pursue shareholder returns to raise capital with an awareness of its funding costs (WACC) toward an optimal capital structure (shareholders' equity ratio of 40% at the end of the fiscal year ending 31<sup>st</sup> March 2026).

	(Billions of yen)		
	31 <sup>st</sup> March 2025	31 <sup>st</sup> December 2025	Change
Current assets	57.4	55.8	(1.5)
Of which, Cash and deposits	19.8	17.0	(2.7)
Trade receivables (including accounts receivable-other)	31.3	32.2	0.8
Inventories	5.6	4.7	(0.8)
Non-current assets	98.6	97.7	(0.8)
Interest-bearing liabilities	46.9	50.6	3.7
Equity (Equity ratio)	67.4 (43.2%)	62.3 (40.6%)	(5.0)
Total assets	156.0	153.6	(2.3)

### [Analysis of Cash Flows]

During the third quarter of the fiscal year ending 31<sup>st</sup> March 2026, the Company generated free cash flow of ¥8,800 million, with cash flows from operating activities of ¥13,500 million and cash flows from investing activities of ¥(4,700) million, while returning profit of ¥12,600 million to shareholders. While increasing funding through borrowings, we reduced cash on hand from the end of the previous fiscal year, resulting in a balance of cash and cash equivalents of ¥16,900 million as of the end of the third quarter of the fiscal year ending 31<sup>st</sup> March 2026.

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

Net cash provided by operating activities amounted to ¥13,500 million, down by ¥1,800 million year on year. The main causes of the decrease, despite a year-on-year increase of ¥2,500 million in profit before income taxes, were an increase of ¥3,500 million in payment of consumption and income taxes, which had been restrained in the previous fiscal year, and a decrease of ¥900 million in obligations with the extended payment term (capacity contribution charges).

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

Net cash used in investing activities amounted to ¥4,700 million, down by ¥1,300 million year on year. The cause of the decrease was the fact that capital expenditures for tangible and intangible non-current assets amounted to ¥6,100 million, remaining at the same level as the previous fiscal year, while ¥1,300 million in cash held by a subsidiary (Tokyo Energy Alliance) was consolidated following a change in the scope of consolidation.

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

Net cash used in financing activities amounted to ¥11,300 million, down by ¥2,500 million year on year. The cause of the decrease was an increase of funding of ¥3,500 million through borrowings, despite an increase in dividend payments of ¥1,300 million.

	(Billions of yen)		
	Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025	Change
Cash flows from operating activities	15.3	13.5	(1.8)
Cash flows from investing activities	(6.1)	(4.7)	1.3
Free cash flow	9.2	8.8	(0.4)
Cash flows from financing activities	(13.9)	(11.3)	2.5
Net increase (decrease) in cash and cash equivalents	(4.6)	(2.5)	2.1
Cash and cash equivalents at end of period	14.0	16.9	2.8

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

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

For further details, please refer to the “Financial Results Briefing Materials for the 3Q of FY Ending in March 2026,” which was disclosed separately today.

## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

Account	Fiscal year ended Mar. 31st, 2025 (As at 31 <sup>st</sup> Mar 2025)	Nine months ended 31 <sup>st</sup> Dec 2025 (As at 31 <sup>st</sup> Dec 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	19,810	17,056
Notes and accounts receivable - trade	24,897	27,137
Merchandise and finished goods	5,484	4,597
Raw materials and supplies	136	138
Other	7,194	7,148
Allowance for doubtful accounts	(119)	(208)
Total current assets	57,403	55,870
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,119	15,094
Machinery, equipment and vehicles, net	27,216	26,165
Tools, furniture and fixtures, net	483	218
Land	30,295	30,527
Leased assets, net	7,086	6,805
Construction in progress	805	1,218
Total property, plant and equipment	81,006	80,029
Intangible assets		
Goodwill	1,146	1,142
Other	5,519	5,022
Total intangible assets	6,666	6,164
Investments and other assets		
Investment securities	2,130	3,699
Long-term loans receivable	4,632	5,127
Deferred tax assets	8,760	7,809
Other	2,835	2,814
Allowance for doubtful accounts	(7,418)	(7,868)
Total investments and other assets	10,941	11,582
Total non-current assets	98,614	97,776
Total assets	156,018	153,646

(Millions of yen)

Account	Fiscal year ended Mar. 31st, 2025 (As at 31 <sup>st</sup> Mar 2025)	Nine months ended 31 <sup>st</sup> Dec 2025 (As at 31 <sup>st</sup> Dec 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	17,332	18,754
Electronically recorded obligations - operating	3,572	3,880
Short-term loans payable	4,000	3,800
Current portion of long-term debt	9,471	9,329
Lease obligations	1,512	1,581
Income taxes payable	4,969	1,871
Provision for bonuses	239	130
Other	8,214	8,232
<b>Total current liabilities</b>	<b>49,311</b>	<b>47,581</b>
Non-current liabilities		
Long-term loans payable	25,700	30,091
Lease obligations	6,254	5,870
Deferred tax liabilities for land revaluation	209	209
Provision for share-based compensation	1,246	1,107
Provision for gas holder repairs	315	272
Net defined benefit liability	3,810	3,972
Other	1,722	1,676
<b>Total non-current liabilities</b>	<b>39,260</b>	<b>43,202</b>
<b>Total liabilities</b>	<b>88,572</b>	<b>90,783</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	62,712	59,576
Treasury shares	(7,831)	(10,955)
<b>Total shareholders' equity</b>	<b>67,811</b>	<b>61,551</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(174)	1,168
Deferred gains or losses on hedges	6	(197)
Foreign currency translation adjustment	(358)	(248)
Remeasurements of defined benefit plans	161	116
<b>Total accumulated other comprehensive income</b>	<b>(365)</b>	<b>839</b>
Non-controlling interests	0	472
<b>Total net assets</b>	<b>67,446</b>	<b>62,863</b>
<b>Total liabilities and net assets</b>	<b>156,018</b>	<b>153,646</b>

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

(Millions of yen)

Account	For the nine months ended 31 <sup>st</sup> Dec 2024 (from 31 <sup>st</sup> Apr 2024 to 31 <sup>st</sup> Dec 2024)	For the nine months ended 31 <sup>st</sup> Dec 2025 (from 1 <sup>st</sup> Apr 2025 to 31 <sup>st</sup> Dec 2025)
Net sales	137,919	141,959
Cost of sales	87,291	90,010
Gross profit	50,628	51,948
Selling, general and administrative expenses	42,181	40,937
Operating income	8,446	11,010
Non-operating income		
Interest income	2	14
Dividend income	1	1
Real estate rent	64	68
Insurance income	31	28
Dividend income of insurance	0	-
Foreign exchange gains	6	13
Share of profit of entities accounted for using equity method	76	69
Other	107	79
Total non-operating income	290	276
Non-operating expenses		
Interest expenses	154	215
Other	11	19
Total non-operating expenses	166	235
Ordinary income	8,571	11,051
Extraordinary income		
Gain on sales of non-current assets	38	14
Gain on sales of investment securities	0	-
Gain on sale of membership	-	6
Other	-	1
Total extraordinary income	39	22
Extraordinary losses		
Loss on sales of non-current assets	-	0
Loss on retirement of non-current assets	122	77
Total extraordinary losses	122	78
Profit before income taxes	8,488	10,995
Income taxes - current	2,246	2,923
Income taxes - deferred	340	433
Total income taxes	2,587	3,356
Profit	5,900	7,638
Profit attributable to non-controlling interests	-	12
Profit attributable to owners of parent	5,900	7,626

## (Consolidated Statement of Comprehensive Income)

Account	(Millions of yen)	
	For the nine months ended 31 <sup>st</sup> Dec 2024 (from 1 <sup>st</sup> Apr 2024 to 31 <sup>st</sup> Dec 2024)	For the nine months ended 31 <sup>st</sup> Dec 2025 (from 1 <sup>st</sup> Apr 2025 to 31 <sup>st</sup> Dec 2025)
Profit	5,900	7,638
Other comprehensive income		
Valuation difference on available-for-sale securities	(747)	1,343
Deferred gains or losses on hedges	137	(203)
Remeasurements of defined benefit plans, net of tax	11	(44)
Share of other comprehensive income of entities accounted for using equity method	(11)	110
Total other comprehensive income	(609)	1,205
Comprehensive income	5,291	8,843
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,291	8,831
Comprehensive income attributable to non-controlling interests	–	12

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

Account	For the nine months ended 31 <sup>st</sup> Dec 2024 (from 1 <sup>st</sup> Apr 2024 to 31 <sup>st</sup> Dec 2024)	For the nine months ended 31 <sup>st</sup> Dec. 31 <sup>st</sup> , 2025 (from 1 <sup>st</sup> Apr 2025 to 31 <sup>st</sup> Dec 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,488	10,995
Depreciation	7,643	7,397
Amortization of goodwill	715	439
Increase (decrease) in allowance for doubtful accounts	425	531
Increase (decrease) in net defined benefit liability	169	161
Increase (decrease) in provision for share-based compensation	(34)	(139)
Increase (decrease) in allowance for loss on voluntary recall of products	(27)	-
Interest and dividend income	(3)	(16)
Interest expenses	154	215
Foreign exchange losses (gains)	(2)	(9)
Share of loss (profit) of entities accounted for using equity method	(76)	(69)
Loss (gain) on sales of non-current assets	(38)	(14)
Loss on retirement of non-current assets	122	77
Loss (gain) on sales of investment securities	(0)	-
Decrease (increase) in notes and accounts receivable - trade	4,049	(752)
Decrease (increase) in inventories	(223)	884
Decrease (increase) in accounts receivable - other	(3,220)	1,238
Increase (decrease) in notes and accounts payable - trade	52	16
Increase (decrease) in accrued consumption taxes	986	(694)
Other, net	349	(614)
Subtotal	19,530	19,648
Interest and dividend income received	3	16
Interest expenses paid	(155)	(215)
Income taxes paid	(3,987)	(5,903)
Net cash provided by (used in) operating activities	15,391	13,545
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,153)	(4,760)
Proceeds from sales of property, plant and equipment	83	64
Purchase of intangible assets	(1,705)	(1,006)
Purchase of goodwill	(284)	(397)
Proceeds from sales of investment securities	1	0
Payments of loans receivable	-	(10)
Collection of loans receivable	26	16
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	1,371
Other, net	(98)	(21)
Net cash provided by (used in) investing activities	(6,130)	(4,743)

(Millions of yen)

Account	For the nine months ended 31 <sup>st</sup> Dec 2024 (from 1 <sup>st</sup> Apr 2024 to 31 <sup>st</sup> Dec 2024)	For the nine months ended 31 <sup>st</sup> Dec 2025 (from 1 <sup>st</sup> Apr 2025 to 31 <sup>st</sup> Dec 2025)
<b>Cash flows from financing activities</b>		
Increase in short-term loans payable	66,000	10,300
Decrease in short-term loans payable	(66,000)	(10,500)
Proceeds from long-term borrowings	8,700	11,700
Repayments of long-term loans payable	(8,180)	(7,489)
Purchase of treasury shares	(3,770)	(3,467)
Cash dividends paid	(9,407)	(10,712)
Other, net	(1,243)	(1,159)
Net cash provided by (used in) financing activities	(13,902)	(11,329)
Effect of exchange rate change on cash and cash equivalents	2	9
Net increase (decrease) in cash and cash equivalents	(4,638)	(2,518)
Cash and cash equivalents at beginning of period	18,713	19,431
Cash and cash equivalents at end of period	14,075	16,912

(4) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None.

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

Purchase of treasury shares

Following the extension of the "Executive Remuneration BIP Trust" (a performance-based stock remuneration plan for Directors), the trust acquired ¥1,484 million of the Company's stock. The shares remaining in the trust are recorded as treasury shares.

In addition, the Company resolved at the meeting of the Board of Directors held on 28<sup>th</sup> October 2025 to purchase treasury shares pursuant to the provisions of Article 156 of the Companies Act applied mutatis mutandis, as pursuant to the provisions of Article 165, Paragraph 3 of the same Act. Therefore, the Company advanced the purchase of up to 4,000,000 treasury shares on the market of the Tokyo Stock Exchange from 29<sup>th</sup> October 2025 to 31<sup>st</sup> December 2025, with the upper limit of ¥9,000 million in acquisition value. As a result, the Company acquired 670,000 treasury shares in the nine months ended 31<sup>st</sup> December 2025, and treasury shares increased by ¥1,983 million.

(Segment Information, etc.)

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

For the nine months ended December 31st, 2024 (from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024)

(Millions of yen)

	Reportable segments			Total
	LP Gas Business	Electricity Business	City Gas Business	
Net sales				
(1) LP gas, electricity and city gas				
a. Revenue generated from 1 <sup>st</sup> April 2024 to the December meter reading date	43,269	31,253	35,573	110,097
b. Revenue generated from the December meter reading date to 31 <sup>st</sup> December 2024	6,119	2,918	2,838	11,876
Total	49,389	34,172	38,412	121,973
(2) Equipment, construction contracts, platform, etc.	11,862	–	4,083	15,945
Revenue from contracts with customers	61,251	34,172	42,495	137,919
Net sales to outside customers	61,251	34,172	42,495	137,919
Segment income	33,989	3,204	13,434	50,628

For the nine months ended December 31st, 2025 (from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025)

(Millions of yen)

	Reportable segments			Total
	LP Gas Business	Electricity Business	City Gas Business	
Net sales				
(1) LP gas, electricity and city gas				
a. Revenue generated from 1 <sup>st</sup> April 2025 to the December meter reading date	43,205	33,401	35,982	112,590
b. Revenue generated from the December meter reading date to 31 <sup>st</sup> December 2025	5,943	3,065	2,781	11,791
Total	49,149	36,467	38,763	124,381
(2) Equipment, construction contracts, platform, etc.	13,600	–	3,977	17,577
Revenue from contracts with customers	62,749	36,467	42,741	141,959
Net sales to outside customers	62,749	36,467	42,741	141,959
Segment income	33,964	4,424	13,558	51,948

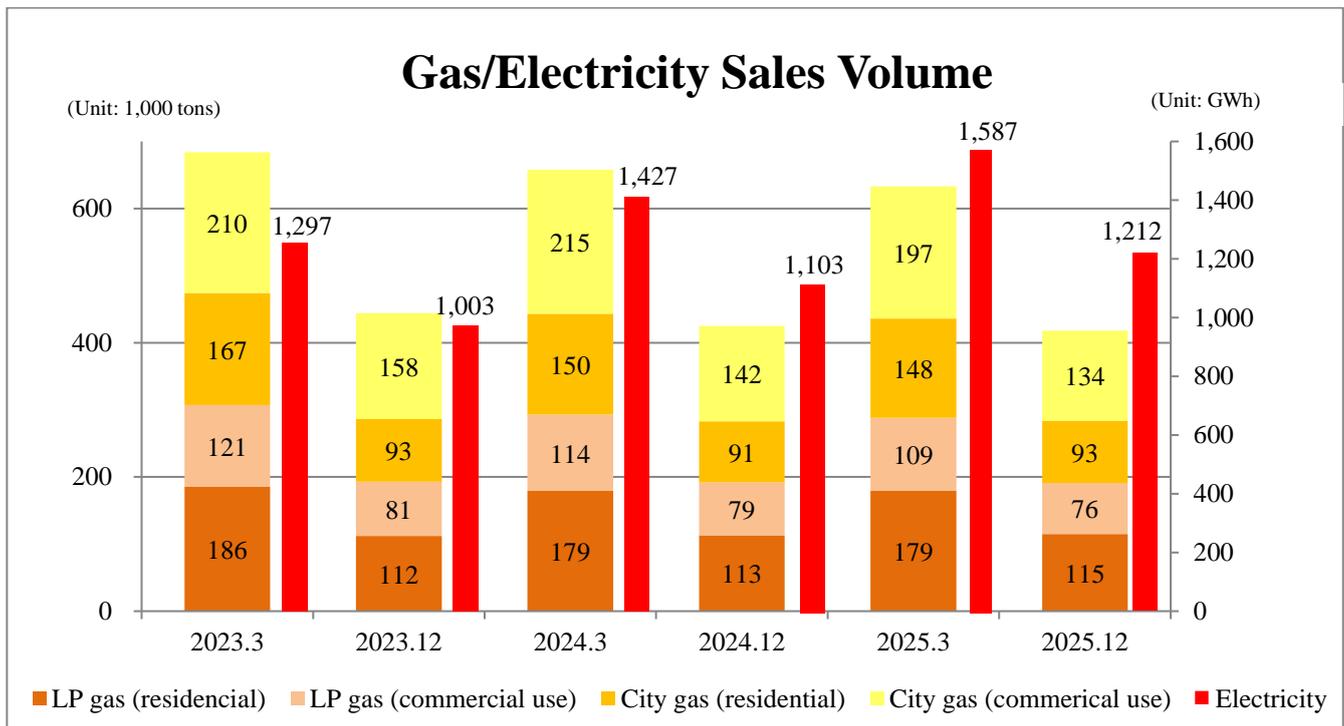
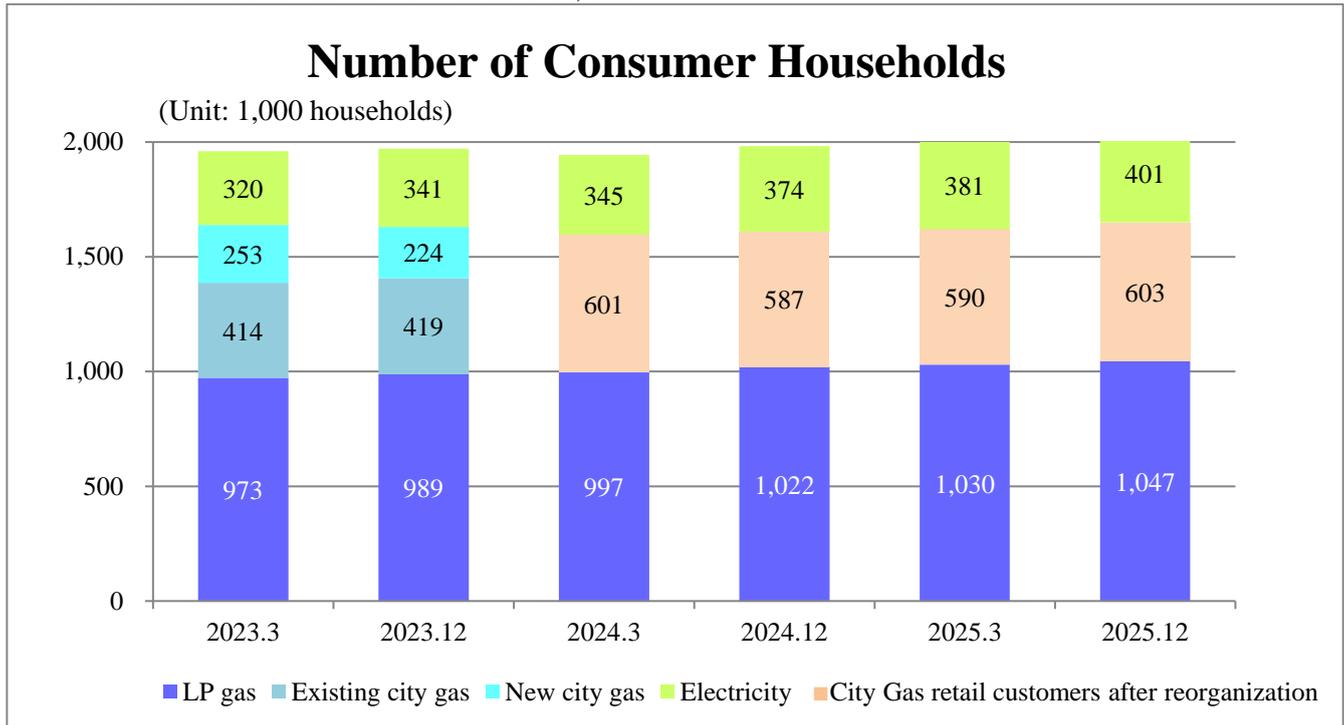
2. Differences between income (loss) of reportable segment totals and amounts in the consolidated statement of income and the main components of those differences (matters related to difference adjustments)

(Millions of yen)

Income	Nine months ended 31 <sup>st</sup> December 2024	Nine months ended 31 <sup>st</sup> December 2025
Reporting segment total	50,628	51,948
Selling, general and administrative expenses	42,181	40,937
Operating income in the consolidated statement of income	8,446	11,010

3. Others

Trends of the Number of Consumer Households, etc.



# RAW MATERIAL PRICES

(Unit: \$/t)

(Unit: ¥1,000/t)

