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Consolidated Financial Results for the Six Months Ended 30th September 2026 [Japanese GAAP]



29th October 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: 19th November 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 Six Months Ended 30th September 2026 (1st Apr 2026 to 30th Sept 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	%
Six months ended 30 th Sept 2026	97,585	10.6	4,395	(12.0)	4,326	(14.1)	2,903	(15.6)
Six months ended 30 th Sept 2025	88,195	2.5	4,997	116.6	5,036	108.7	3,439	113.7

(Note) Comprehensive income: Six months ended 30th Sept 2026 ¥3,890 million [11.7%]
Six months ended 30th Sept 2025 ¥3,483 million [766.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended 30 th Sept 2026	9.08	—
Six months ended 30 th Sept 2025	10.51	—

* The Company executed a 3-for-1 stock split of its common stock, with a record date of 30th September 2026, and an effective date of 1st October 2026. The above interim basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As at 30 th Sept 2026	150,752	65,698	43.2
As at 31 st Mar 2026	163,590	67,474	40.9

(Reference) Equity: As at 30th Sept 2026 ¥65,131 million As at 31st Mar 2026 ¥66,976 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 31 st Mar 2026	—	51.50	—	51.50	103.00
Fiscal year ending 31 st Mar 2027	—	55.00			
Fiscal year ending 31 st Mar 2027 (Forecast)			—	18.50	—

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

* The Company executed a 3-for-1 stock split of its common stock, with a record date of 30th September 2026, and an effective date of 1st October 2026. The forecast for the year-end dividend per share for the fiscal year ending 31st March 2027 shown above, is adjusted to reflect the stock split. The total annual dividend per share for the fiscal year ending 31st March 2027 (forecast) is omitted, as a simple summation of the interim dividend and the year-end dividend is not possible due to the effect of the stock split. Please note that without taking the stock split into account, the forecast year-end dividend per share for the fiscal year ending 31st March 2027 would be ¥55.50, and the total annual dividend per share would be ¥110.50.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending 31st March 2027 (1st Apr 2026 to 31st Mar 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
Full-year	20,000	(6.0)	20,000	(5.7)	14,000	(5.5)	44.09

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

4. Notes

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of special accounting processes for preparing semi-annual 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):

30 th Sept 2026	323,855,394 shares
31 st Mar 2026	338,481,594 shares

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

30 th Sept 2026	4,324,797 shares
31 st Mar 2026	18,963,060 shares

- 3) Average number of shares during the period:

Six months ended 30 th Sept 2026	319,554,011 shares
Six months ended 30 th Sept 2025	327,131,630 shares

The Company executed a 3-for-1 stock split of its common stock, with a record date of 30th September 2026, and an effective date of 1st October 2026. The above total number of issued shares are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* Consolidated Financial Results for the Six Months Ended 30th September 2026 [Japanese GAAP] are exempt from review conducted by a certified public accountant or an audit corporation.

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

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, but not intended to deliver the Company's commitment to fulfilling them. In addition, actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to "Financial Results Briefing Materials for the 2Q of FY Ending in March 2027," 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 situation in the Middle East destabilized, and energy prices have surged once more amid tanker attacks and mutual retaliation. With no signs of a resolution in sight, the outlook remains highly unpredictable. In Japan, cost-push inflation pressure is mounting once again, driven by the prolonged historical yen depreciation and shifts in the monetary policy, including interest rate hikes by the Bank of Japan.

Furthermore, the six months ended 30th September 2026 (from 1st April 2026 to 30th September 2026), were marked by frequent natural disasters both in domestically and internationally. The Kumamoto earthquake in July, as well as the torrential rain in Chiba and typhoons in August, caused extensive damage, including widespread power outages and the destruction and flooding of many damaged houses. Overseas, disasters caused by extreme weather (and other factors) on a global scale are increasingly prevalent. Notable examples include the M7.4 earthquake in western Colombia, record-high temperatures and wildfires in Europe, and devastating floods triggered by glacial melt in Nepal, Tibet, and China.

[Key Issues in the Energy Industry and Their Solutions]

In the face of these rising geopolitical risks and the increasing severity of natural disasters driven by global warming, the societal role that energy business to deliver a safe and stable energy is becoming increasingly critical. In particular, through recent disaster responses and emergency inspections of gas facilities, we have once again deeply recognized the vital importance of safety measures to ensure our customers' safety and security, as well as the necessity of close cooperation among businesses.

The current situation in the LP gas industry is that many companies have long operated under their own unique system. Consequently, they face a range of issues, such as reduced operating rates at filling plants and delivery trucks, alongside a shortage of safety personnel.

The Group will lead the integration and sharing of fragmented filling, delivery, and safety inspections – transcending the boundaries of individual business, industries, and regions – in order to resolve these industry-specific challenges. In safety, for example, it would be possible to introduce an AI- and IoT-driven systems for the early automated detection system of gas leaks (smart meter “Space Hotaru”), rapidly upgrade aging infrastructure, and widely establish advanced and highly efficient safety measures (smart safety inspection) as an industry standard.

While we strive to improve operational efficiency in our industry through advanced technology, we will continue to place great importance on providing courteous, in-person service at our physical locations to promptly address our customers' concerns and the inconveniences they face. With digital technologies continuing to enhance efficiency, the true value of face-to-face human interaction in the field will become even more significant. By fusing our two strengths of a cutting-edge digital platform and human power, we are committed to drive continuous growth as the most trusted energy provider in local communities.

With approximately 14,000 LP gas companies nationwide facing a declining demand due to the declining birthrate and aging population, severe labor shortages and rising costs, we believe large-scale market consolidation is inevitable. Rather than waiting for that to happen, the Group is committed to take the initiative in accelerating the market consolidation by expanding partnerships with other operators. With a view to providing a safe and reliable energy infrastructure that local communities can trust over the long term, we will continue to work as one across the entire Company to sustainably enhance our corporate value.

[Consolidated Financial Results]

	(Millions of yen)			
	Six months ended 30 th September 2025	Six months ended 30 th September 2026	YoY change	YoY change (%)
Net sales	88,195	97,585	9,390	10.6%
Gross profit	32,048	31,314	(734)	(2.3)%
Operating income	4,997	4,395	(601)	(12.0)%
Ordinary income	5,036	4,326	(709)	(14.1)%
Profit attributable to owners of parent	3,439	2,903	(536)	(15.6)%

For the six months ended 30th September 2026, although gross profit increased on the back of growth in LP gas sales volumes, a significant decline in gross profit from the Electricity business resulted in decreased profits at all subsequent levels below gross profit. The decrease in gross profit from the Electricity business was attributable to the surge in fuel prices compared to the previous period, along with a decline in the electricity sales volume due to mild weather.

◇ LP Gas Business

In the LP Gas business segment, gross profit from the gas business was ¥19,739 million (up ¥1,116 million year on year), and gross profit from the equipment and construction business, etc. was ¥1,631 million (up ¥399 million year on year).

Gross profit for the LP Gas business increased due to an increase in residential gas sales volume, driven by milder temperature compared to the heat wave in the previous fiscal year, as well as an expansion in commercial margin triggered by higher raw materials costs. In the equipment and construction business as well, sales of high-performance gas water heaters, cooking stoves, and other products remained strong, contributing to an increase in gross profit.

Regarding sales activities, in the six months ended 30th September 2026, the number of customers grew by 11 thousand from the end of the previous fiscal year to 1.06 million. To enhance customer service, we have promoted personnel exchanges across branches and the sharing of practical sales skills, which has led to an increase in new customer acquisitions and extend contracts with existing customers.

		Six months ended 30 th September 2025	Six months ended 30 th September 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	LP gas	18,622	19,739	1,116	6.0%
	Equipment, construction, etc.	1,232	1,631	399	32.4%
Gas sales volume (1,000 tons)	Residential	65.1	68.7	3.5	5.4%
	Commercial use	49.3	50.8	1.5	3.1%
No. of customers (1,000 customers)		1,041	1,062	21	2.0%

◇ Electricity Business

Gross profit from the Electricity business segment was ¥801 million (down ¥2,323 million year on year).

Margin shrank in the Electricity business due to fuel prices during the peak demand of summer had a negative impact. In addition, stagnant demand for air conditioners combined with a decline in sales volume led to a significant contraction in gross profit.

On the other hand, new customer acquisition via the internet has been strong, with the total number of customers increasing by 12 thousand from the end of the previous fiscal year to 417 thousand. The percentage of customers bundling gas and electricity services increased from 24.3% at the end of the previous fiscal year to 24.9%. Due to the rise in market prices for electricity caused by the Middle East situation, our price competitiveness has relatively increased compared to new power companies adopting market-linked plans. We aim to further expand our customer base by strengthening our ability to propose optimal uses of energy, leveraging utilization of hybrid water heaters, storage batteries, and other related technologies.

	Six months ended 30 th September 2025	Six months ended 30 th September 2026	YoY change	YoY change (%)
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Gross profit (millions of yen)	Electricity	3,124	801	(2,323)	(74.3)%
Electricity sales volume (GWh)	Residential	811	704	(107)	(13.2)%
No. of customers (1,000 customers)		395	417	22	5.5%

◇ City Gas Business

In the City Gas business segment, gross profit from the gas business was ¥7,606 million (down ¥204 million year on year), and gross profit from equipment and construction, etc. was ¥654 million (up ¥142 million year on year).

In the City Gas business, although the gas sales volume remained at the same level as the previous fiscal year, gross profit decreased due to the negative impact of the slide time lag caused by the rise in city gas raw material costs.

The number of customers has continued to grow steadily since turning to a net increase in the second half of the fiscal year ended 31st March 2025. As we strengthened sales activities within our gas pipeline service area, the number of customers increased by 7 thousand from the end of the previous fiscal year to 616 thousand.

		Six months ended 30 th September 2025	Six months ended 30 th September 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	Gas	7,810	7,606	(204)	(2.6)%
	Equipment, construction, etc.	512	654	142	27.8%
Gas sales volume (1,000 tons)	Residential	52.0	51.8	(0.2)	(0.4)%
	Commercial use	90.0	92.2	2.2	2.5%
No. of customers* (1,000 customers)		598	616	18	3.0%

◇ Platform Business

The Platform business had previously been included under the “LP Gas/Equipment, Construction, and Platform business.” However, due to its increasing strategic and quantitative significance, the Company has changed its reporting method to present the “Platform business” as a separate reportable segment starting from the first quarter of the consolidated fiscal year ending 31st March 2027.

Gross profit from the Platform business was ¥880 million (up ¥134 million year on year).

The increase in gross profit for the Platform business was primarily due to the inclusion of companies operating the Platform business in the NICIGAS Group. Against the backdrop of labor shortages, soaring raw material costs, and inflation in components and materials, industry-wide efforts to concretely advance the shared use of platforms, such as those for gas transportation, safety inspection, and other services are accelerating. The Company will expand partnership between businesses to drive further revenue growth.

		Six months ended 30 th September 2025	Six months ended 30 th September 2026	YoY change	YoY change (%)
Gross profit (millions of yen)	Platform	745	880	134	18.1%

(2) Explanation of Financial Position and Cash Flows

[Analysis of Assets, Liabilities and Net Assets]

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

- Total assets as of the end of the six months ended 30th September 2026 decreased by ¥12.8 billion or 7.8% from the end of the previous fiscal year to ¥150.7 billion. The decrease was mainly due to a decrease of ¥8.2 billion in trade receivables caused by seasonal factors and a decrease of ¥6.3 billion in cash on hand needed.
- Total liabilities as of the end of the six months ended 30th September 2026 decreased by ¥11.0 billion or 11.5% from the end of the previous fiscal year to ¥85.0 billion, and net assets decreased by ¥1.7 billion or 2.6% from the end of the previous fiscal year to ¥65.6 billion. The main factors for the decrease in liabilities were a ¥6.0 billion decrease in notes and accounts payable - trade and a ¥3.7 billion decrease in income taxes payable due to seasonal factors, while interest-bearing liabilities were ¥50.8 billion, the same level as the end of the previous fiscal year. The main factor for the decrease in net assets was that shareholder returns, such as dividend payments and share buybacks, exceeded profit of ¥2.9 billion.
- The debt-to-equity ratio was 0.8 times, and the equity ratio was 43.2%. The Company will proceed with raising capital while ensuring stability of its financial base, executing share buybacks at the appropriate time, with an awareness of the appropriate capital structure (equity ratio of 40%) and its funding costs (WACC).

(Billions of yen)

	31 st Mar 2026	30 th Sept 2026	Change
Current assets	64.3	52.1	(12.1)
Of which, cash and deposits	23.9	17.5	(6.3)
Trade receivables	33.8	25.6	(8.2)
Inventories	4.8	6.0	1.1
Non-current assets	99.2	98.5	(0.6)
Liabilities	96.1	85.0	(11.0)
Of which, interest-bearing liabilities	49.9	50.8	0.8
Equity (Equity ratio)	66.9 (40.9%)	65.1 (43.2%)	(1.8)
Total assets	163.5	150.7	(12.8)

[Analysis of Cash Flows]

Balance of cash and cash equivalents as of the end of the six months ended 30th September 2026 was ¥17,370 million, down by ¥6,400 million from the end of the previous fiscal year.

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

Net cash provided by operating activities amounted to ¥2,751 million, down by ¥5,712 million year on year. The decrease in cash flow was due to a decrease in profit before income taxes, as well as an increase in inventories due to soaring raw material prices and an increase in payments for advance procurement of materials.

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

Net cash used in investing activities amounted to ¥3,608 million, remaining at the same level as the same period of the previous fiscal year. In the six months ended 30th September 2026, ICT investments were gradually reduced as we entered the operation phase, while investment was made in the replacement and extension of aging city gas pipelines and in the establishment of a new depot station.

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

Net cash used in financing activities amounted to ¥5,554 million, an increase of ¥5,328 million year on year. The main outflows were dividends paid of ¥5,500 million.

(Millions of yen)			
	Six months ended September 30th, 2025	Six months ended September 30th, 2026	YoY change
Cash flows from operating activities	8,464	2,751	(5,712)
Cash flows from investing activities	(3,605)	(3,608)	(2)
Free cash flow	4,859	(856)	(5,715)
Cash flows from financing activities	(10,883)	(5,554)	5,328
Net increase (decrease) in cash and cash equivalents	(6,024)	(6,416)	(391)
Cash and cash equivalents at end of period	13,406	17,370	3,963

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

Regarding the financial results forecasts for the fiscal year ending 31st March 2027, no change has been made to those stated in the forecast released on 30th July 2026.

For further details, please refer to the “Financial Results Briefing Materials for the 2Q of FY Ending in March 2027,” which was disclosed separately today.

2. Consolidated Financial Statements and Primary Notes
(1) Consolidated Balance Sheet

(Millions of yen)

Account	Fiscal year ended 31 st Mar 2026 (As at 31 st Mar 2026)	Six months ended 30 th Sept 2026 (As at 30 th Sept 2026)
Assets		
Current assets		
Cash and deposits	23,929	17,581
Notes and accounts receivable - trade	27,965	21,185
Merchandise and finished goods	4,683	5,698
Raw materials and supplies	146	308
Other	7,860	7,657
Allowance for doubtful accounts	(216)	(232)
Total current assets	64,369	52,198
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,869	14,728
Machinery, equipment and vehicles, net	25,956	25,726
Tools, furniture and fixtures, net	444	392
Land	30,587	30,803
Leased assets, net	6,352	6,102
Construction in progress	1,147	758
Total property, plant and equipment	79,358	78,512
Intangible assets		
Goodwill	1,525	1,631
Other	4,823	4,329
Total intangible assets	6,349	5,961
Investments and other assets		
Investment securities	6,495	7,841
Long-term loans receivable	5,171	4,911
Deferred tax assets	6,986	6,235
Other	3,012	3,076
Allowance for doubtful accounts	(8,151)	(7,985)
Total investments and other assets	13,514	14,079
Total non-current assets	99,221	98,554
Total assets	163,590	150,752

(Millions of yen)		
Account	Fiscal year ended 31 st Mar 2026 (As at 31 st Mar 2026)	Six months ended 30 th Sept 2026 (As at 30 th Sept 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,740	13,975
Electronically recorded obligations - operating	3,815	3,577
Short-term loans payable	6,000	11,500
Current portion of long-term debt	8,941	7,571
Lease obligations	1,511	1,505
Income taxes payable	5,059	1,271
Provision for bonuses	271	395
Other	9,685	7,184
Total current liabilities	55,026	46,982
Non-current liabilities		
Long-term loans payable	28,071	25,078
Lease obligations	5,439	5,168
Deferred tax liabilities for land revaluation	209	209
Provision for share-based compensation	1,118	1,092
Provision for gas holder repairs	285	310
Net defined benefit liability	4,082	4,196
Other	1,881	2,014
Total non-current liabilities	41,089	38,071
Total liabilities	96,115	85,053
Net assets		
Shareholders' equity		
Capital stock	7,070	7,070
Capital surplus	5,860	5,860
Retained earnings	66,765	51,422
Treasury shares	(15,637)	(3,057)
Total shareholders' equity	64,058	61,295
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,876	4,008
Deferred gains or losses on hedges	285	174
Foreign currency translation adjustment	(335)	(421)
Remeasurements of defined benefit plans	91	74
Total accumulated other comprehensive income	2,917	3,836
Non-controlling interests	498	567
Total net assets	67,474	65,698
Total liabilities and net assets	163,590	150,752

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

Account	(Millions of yen)	
	For the six months ended 30 th Sept 2025 (from 1 st Apr 2025 to 30 th Sept 2025)	For the six months ended 30 th Sept 2026 (from 1 st Apr 2026 to 30 th Sept 2026)
Net sales	88,195	97,585
Cost of sales	56,146	66,271
Gross profit	32,048	31,314
Selling, general and administrative expenses	27,051	26,918
Operating income	4,997	4,395
Non-operating income		
Interest income	11	12
Dividend income	0	0
Real estate rent	45	49
Insurance income	27	32
Share of profit of entities accounted for using equity method	44	–
Other	58	50
Total non-operating income	188	145
Non-operating expenses		
Interest expenses	134	203
Foreign exchange losses	2	7
Other	12	3
Total non-operating expenses	149	214
Ordinary income	5,036	4,326
Extraordinary income		
Gain on sales of non-current assets	1	114
Gain on sales of investment securities	–	15
Gain on sale of membership	6	–
Total extraordinary income	8	129
Extraordinary losses		
Loss on retirement of non-current assets	61	62
Total extraordinary losses	61	62
Profit before income taxes	4,983	4,393
Income taxes - current	1,248	1,093
Income taxes - deferred	296	327
Total income taxes	1,544	1,421
Profit	3,439	2,971
Profit (loss) attributable to non-controlling interests	(0)	68
Profit attributable to owners of parent	3,439	2,903

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

Account	For the six months ended 30 th Sept 2025 (from 1 st Apr 2025 to 30 th Sept 2025)	For the six months ended 30 th Sept 2026 (from 1 st Apr 2026 to 30 th Sept 2026)
Profit	3,439	2,971
Other comprehensive income		
Valuation difference on available-for-sale securities	70	1,131
Deferred gains or losses on hedges	(152)	(110)
Remeasurements of defined benefit plans, net of tax	(29)	(16)
Share of other comprehensive income of entities accounted for using equity method	156	(85)
Total other comprehensive income	43	918
Comprehensive income	3,483	3,890
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,483	3,821
Comprehensive income attributable to non-controlling interests	(0)	68

(3) Consolidated Statement of Cash Flows

(Millions of yen)

Account	For the six months ended 30 th Sept 2025 (from 1 st Apr 2025 to 30 th Sept 2025)	For the six months ended 30 th Sept 2026 (from 1 st Apr 2026 to 30 th Sept 2026)
Cash flows from operating activities		
Profit before income taxes	4,983	4,393
Depreciation	4,885	4,785
Amortization of goodwill	339	237
Increase (decrease) in allowance for doubtful accounts	(39)	(149)
Increase (decrease) in net defined benefit liability	84	113
Increase (decrease) in provision for share-based compensation	(218)	(26)
Interest and dividend income	(12)	(12)
Interest expenses	134	203
Foreign exchange losses (gains)	0	5
Share of loss (profit) of entities accounted for using equity method	(44)	–
Loss (gain) on sales of non-current assets	(1)	(114)
Loss on retirement of non-current assets	61	62
Loss (gain) on sales of investment securities	–	(15)
Decrease (increase) in notes and accounts receivable - trade	2,671	6,780
Decrease (increase) in inventories	1,062	(1,176)
Decrease (increase) in accounts receivable - other	5,706	1,447
Increase (decrease) in notes and accounts payable - trade	(5,714)	(5,979)
Increase (decrease) in accrued consumption taxes	(1,156)	(1,555)
Other, net	291	(1,422)
Subtotal	13,035	7,577
Interest and dividend income received	12	12
Interest expenses paid	(136)	(205)
Income taxes paid	(4,447)	(4,632)
Net cash provided by (used in) operating activities	8,464	2,751
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,596)	(3,444)
Proceeds from sales of property, plant and equipment	2	128
Purchase of intangible assets	(759)	(350)
Purchase of goodwill	(248)	(426)
Proceeds from sales of investment securities	0	327
Payments of loans receivable	(0)	–
Collection of loans receivable	15	2
Other, net	(17)	154
Net cash provided by (used in) investing activities	(3,605)	(3,608)

(Millions of yen)		
Account	For the six months ended 30 th Sept 2025 (from 1 st Apr 2025 to 30 th Sept 2025)	For the six months ended 30 th Sept 2026 (from 1 st Apr 2026 to 30 th Sept 2026)
Cash flows from financing activities		
Increase in short-term loans payable	6,300	23,750
Decrease in short-term loans payable	(5,400)	(18,250)
Proceeds from long-term borrowings	1,000	500
Repayments of long-term loans payable	(5,439)	(4,863)
Purchase of treasury shares	(1,484)	(288)
Cash dividends paid	(5,099)	(5,582)
Other, net	(759)	(820)
Net cash provided by (used in) financing activities	(10,883)	(5,554)
Effect of exchange rate change on cash and cash equivalents	(0)	(5)
Net increase (decrease) in cash and cash equivalents	(6,024)	(6,416)
Cash and cash equivalents at beginning of period	19,431	23,786
Cash and cash equivalents at end of period	13,406	17,370

(4) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None.

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

- Retirement of treasury shares

The Company resolved matters pertaining to the acquisition of treasury shares at the meeting of the Board of Directors held on 30th April 2026, and as of 14th May 2026, the Company retired 14,626,200 treasury shares. As a result, retained earnings and treasury shares during the six months ended 30th September 2026 each decreased by ¥12,685 million.

- Purchase of treasury shares

In addition, the Company resolved matters pertaining to the acquisition of treasury shares at the meeting of the Board of Directors held on 15th May 2026. As a result, the Company acquired 316,200 treasury shares by the end of the current interim period, increasing the balance by ¥288 million.

Please note that the Company conducted a 3-for-1 stock split of its common stock effective 1st October 2026. Figures for the number of shares above are represented on a post-stock split basis.

(Segment Information, etc.)

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

For the six months ended 30th September 2025 (from 1st April 2025 to 30th September 2025)

(Millions of yen)

	Reportable segments				Total
	LP Gas Business	Electricity Business	City Gas Business	Platform Business	
Net sales					
(1) LP Gas, Electricity and City Gas					
a. Revenue generated from 1 st April 2025 to the September meter reading date	27,030	22,422	21,785	–	71,238
b. Revenue generated from the September meter reading date to 30 th September 2025	3,119	2,176	1,189	–	6,485
Total	30,150	24,599	22,974	–	77,724
(2) Equipment, construction contracts, platform, etc.	6,512	–	2,191	1,766	10,471
Revenue from contracts with customers	36,662	24,599	25,166	1,766	88,195
Net sales to outside customers	36,662	24,599	25,166	1,766	88,195
Segment income	19,855	3,124	8,323	745	32,048

For the six months ended 30th September 2026 (from 1st April 2026 to 30th September 2026)

(Millions of yen)

	Reportable segments				Total
	LP Gas Business	Electricity Business	City Gas Business	Platform Business	
Net sales					
(1) LP Gas, Electricity and City Gas					
a. Revenue generated from 1 st April 2026 to the September meter reading date	29,011	19,886	22,269	–	71,168
b. Revenue generated from the September meter reading date to 30 th September 2026	3,804	1,949	1,417	–	7,171
Total	32,815	21,835	23,687	–	78,339
(2) Equipment, construction contracts, platform, etc.	7,225	–	2,824	9,196	19,246
Revenue from contracts with customers	40,041	21,835	26,512	9,196	97,585
Net sales to outside customers	40,041	21,835	26,512	9,196	97,585
Segment income	21,371	801	8,261	880	31,314

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

(Millions of yen)

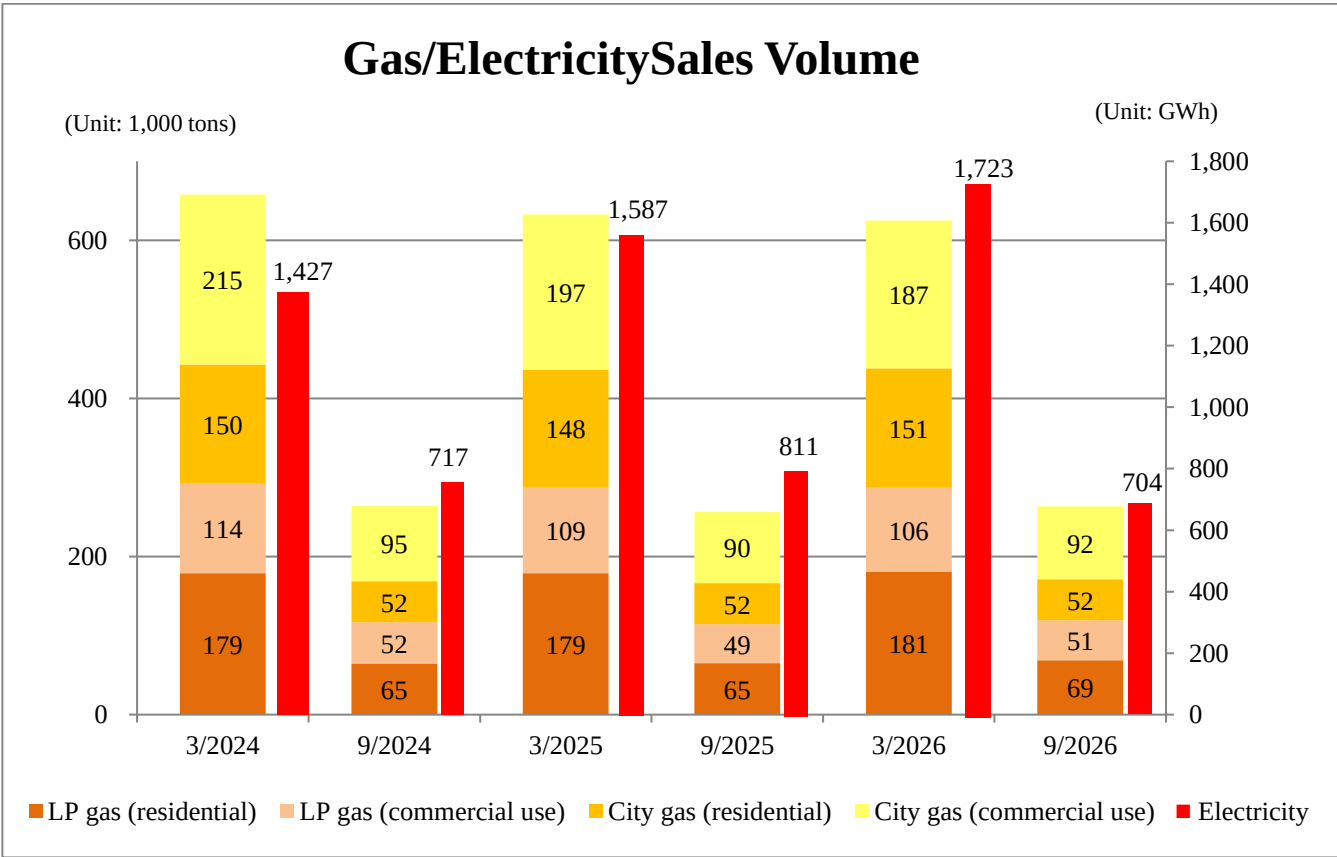
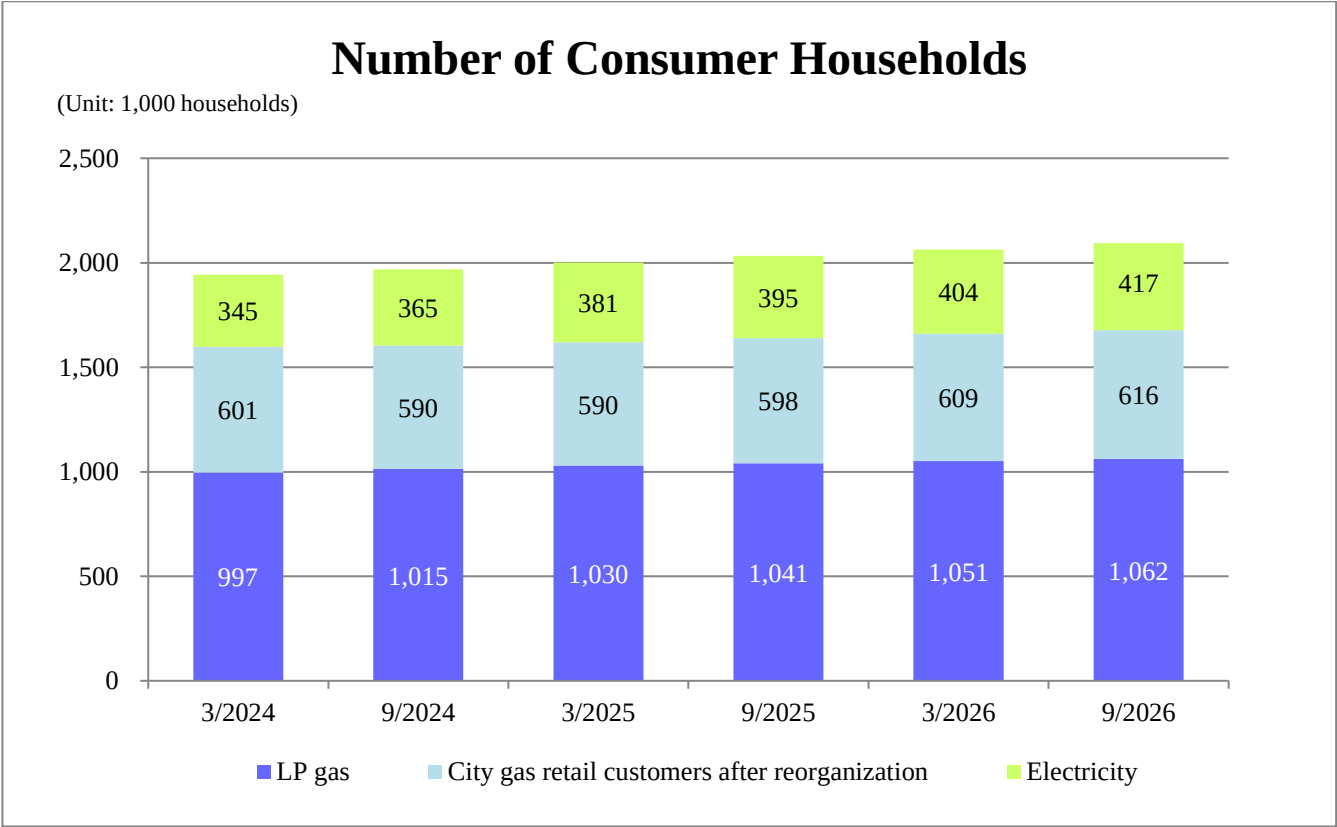
Income	Six months ended 30 th September 2025	Six months ended 30 th September 2026
Reporting segment total	32,048	31,314
Selling, general and administrative expenses	27,051	26,918
Operating income in the consolidated statement of income	4,997	4,395

3. Matters related to changes in reportable segments, etc.

Effective from the interim consolidated fiscal period, the Company has changed its reporting segments to present the “Platform Business,” which was previously included in the “LP Gas Business,” as a standalone reportable segment due to its increased significance.

The segment information for the same period of the previous consolidated fiscal year has been restated based on the revised classification.

3. Trends of the Number of Consumer Households, etc.



RAW MATERIAL PRICES

(Unit: \$/t)

(Unit: ¥1,000/t)

