



# Summary of Consolidated Operating Results

|  | (FY)        | 2016.3    | 2017.3    | 2018.3    | 2019.3    | 2020.3    | 2021.3    | 2022.3*1  | 2023.3*1  | 2024.3*1  | 2025.3*1  |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Financial Information</b>   |             |           |           |           |           |           |           |           |           |           |           |
| Net sales  | million yen | 1,322,012 | 1,183,846 | 1,296,238 | 1,371,863 | 1,368,689 | 1,364,106 | 1,591,120 | 2,275,113 | 2,083,050 | 2,069,019 |
| Operating profit   | million yen | 146,674   | 97,250    | 78,118    | 67,977    | 83,792    | 112,491   | 99,201    | 60,001    | 172,553   | 160,731   |
| Ordinary profit  | million yen | 134,986   | 96,276    | 77,087    | 63,103    | 86,018    | 127,752   | 113,525   | 75,649    | 226,563   | 189,647   |
| Profit attributable to owners of parent  | million yen | 84,324    | 61,271    | 37,724    | 33,601    | 41,788    | 80,857    | 130,421   | 57,110    | 132,679   | 134,414   |
| Comprehensive income   | million yen | 38,256    | 78,029    | 60,590    | 27,966    | 14,996    | 108,723   | 210,905   | 146,373   | 234,112   | 191,099   |
| Capital expenditures for quality improvement   | million yen | 56,051    | 48,253    | 42,191    | 44,205    | 57,498    | 68,873    | 67,931    | 65,019    | 73,367    | 73,706    |
| Depreciation + amortization of goodwill  | million yen | 86,747    | 86,206    | 88,723    | 99,745    | 91,925    | 101,444   | 108,902   | 119,823   | 123,565   | 127,549   |
| R&D expenses   | million yen | 11,340    | 10,374    | 9,708     | 10,961    | 10,174    | 9,440     | 9,500     | 9,627     | 9,886     | 12,690    |
| Total assets*2*3   | million yen | 1,829,756 | 1,886,577 | 1,897,230 | 2,029,722 | 2,140,482 | 2,313,357 | 2,588,086 | 2,819,589 | 2,980,127 | 3,200,525 |
| Net assets*3   | million yen | 935,786   | 991,870   | 1,028,799 | 1,035,044 | 1,027,667 | 1,114,597 | 1,296,089 | 1,417,178 | 1,604,992 | 1,739,291 |
| Shareholders' equity*3   | million yen | 906,623   | 961,905   | 999,569   | 1,004,340 | 997,492   | 1,081,881 | 1,271,617 | 1,391,421 | 1,577,512 | 1,688,794 |
| Balance of interest-bearing debts*3  | million yen | 567,164   | 540,668   | 503,789   | 647,465   | 754,006   | 785,383   | 815,079   | 981,556   | 938,292   | 972,423   |
| Cash flows from operating activities   | million yen | 281,819   | 148,801   | 168,731   | 65,116    | 182,892   | 219,797   | 145,350   | 33,572    | 312,609   | 283,681   |
| Cash flows from investing activities   | million yen | (144,198) | (137,527) | (110,456) | (204,192) | (232,266) | (198,354) | (152,163) | (203,938) | (215,944) | (255,626) |
| Cash flows from financing activities   | million yen | (90,716)  | (50,530)  | (51,591)  | 85,262    | 79,272    | (1,636)   | (30,479)  | 119,617   | (110,123) | (34,085)  |
| Cash and cash equivalents at end of period   | million yen | 209,367   | 166,912   | 171,061   | 115,769   | 146,813   | 166,762   | 130,769   | 84,793    | 77,229    | 82,309    |
| Free cash flow<br>(Cash flows from operating activities<br>+ Cash flows from investing activities) | million yen | 137,620   | 11,274    | 58,274    | (139,076) | (49,374)  | 21,443    | (6,813)   | (170,365) | 96,665    | 28,055    |
| Capital expenditures   | million yen | 114,418   | 88,657    | 81,716    | 107,259   | 131,010   | 189,454   | 189,317   | 195,330   | 198,421   | 221,735   |

\*1 Prepared under the "Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (1976, Ministry of Finance Ordinance No. 28) since the year ended March 31, 2023. Figures for FY2022.3 are on a retrospective basis. Tax effect accounting calculations for FY2023.3 were done on a group tax sharing basis.

\*2 "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) have been applied from the beginning of FY2019.3. Key management indicators for FY2018.3 are calculated by retroactively applying the above accounting standard.

\*3 Items relating to the balance sheet are as at end-March of each year



|  | (FY)        | 2016.3   | 2017.3   | 2018.3   | 2019.3   | 2020.3   | 2021.3   | 2022.3   | 2023.3   | 2024.3   | 2025.3   |
|--|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Per Share Information*4  |             |          |          |          |          |          |          |          |          |          |          |
| Earnings per share (EPS)   | yen         | 202.64   | 147.29   | 90.71    | 80.80    | 100.50   | 194.48   | 313.69   | 137.39   | 320.60   | 333.31   |
| Net assets per share (BPS)   | yen         | 2,179.23 | 2,312.68 | 2,403.68 | 2,415.37 | 2,399.06 | 2,602.18 | 3,059.40 | 3,347.34 | 3,857.51 | 4,254.13 |
| Dividends  | yen         | 50.0     | 50.0     | 50.0     | 50.0     | 50.0     | 52.5     | 57.5     | 60.0     | 82.5     | 95.0     |
| Key Ratios   |             |          |          |          |          |          |          |          |          |          |          |
| EBITDA<br>(Operating profit + Depreciation + Amortization of goodwill + Share of profit of entities accounted for using equity method) | million yen | 228,883  | 188,403  | 167,100  | 159,916  | 180,943  | 227,554  | 220,946  | 192,754  | 328,101  | 308,934  |
| Shareholders' equity ratio*5<br>(Shareholders' equity / Total assets (as of the end of the fiscal year))                               | %           | 49.5     | 51.0     | 52.7     | 49.5     | 48.9     | 50.5     | 52.5     | 52.5     | 55.9     | 55.5     |
| D/E ratio*5<br>(Interest-bearing debts / Shareholders' equity (as of the end of the fiscal year))                                      |             | 0.63     | 0.56     | 0.50     | 0.64     | 0.67     | 0.60     | 0.54     | 0.60     | 0.51     | 0.50     |
| Return on equity (ROE)<br>(Profit attributable to owners of parent / Average shareholders' equity during the fiscal year)              | %           | 9.4      | 6.6      | 3.8      | 3.4      | 4.2      | 7.8      | 11.0     | 4.3      | 8.9      | 8.2      |
| Return on invested capital (ROIC)  | %           | —        | —        | —        | —        | —        | 6.2      | 7.1      | 2.7      | 7.0      | 5.4      |
| Payout ratio*6<br>(Interim dividends + Annual dividends) / Earnings per share (EPS))   | %           | 24.7     | 33.9     | 55.1     | 61.9     | 49.8     | 27.0     | 18.3     | 43.7     | 25.7     | 28.5     |
| Gas Sales Volume   |             |          |          |          |          |          |          |          |          |          |          |
|  | million m³  | 8,052    | 8,694    | 8,580    | 7,935    | 7,362    | 7,157    | 7,090    | 6,845    | 6,646    | 6,650    |
| Number of Employees  |             |          |          |          |          |          |          |          |          |          |          |
|  | employees   | 20,844   | 20,762   | 19,997   | 20,224   | 20,543   | 20,941   | 20,961   | 21,017   | 21,159   | 21,404   |

\*4 Calculated in consideration of share consolidation.

\*5 Calculated without 50% of issued hybrid bonds as equity

\*6 Payout ratio with impact from short-term profit fluctuation factors