

# Summary of Consolidated Operating Results

	(FY)	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3*1	2023.3*1	2024.3*1
<b>Financial Information</b>											
Net sales	million yen	1,528,164	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
Operating profit	million yen	105,065	146,674	97,250	78,118	67,977	83,792	112,491	99,201	60,001	172,553
Ordinary profit	million yen	108,173	134,986	96,276	77,087	63,103	86,018	127,752	113,525	75,649	226,563
Profit attributable to owners of parent	million yen	76,709	84,324	61,271	37,724	33,601	41,788	80,857	130,421	57,110	132,679
Comprehensive income	million yen	106,084	38,256	78,029	60,590	27,966	14,996	108,723	210,905	146,373	234,112
Capital expenditures for quality improvement	million yen	44,698	56,051	48,253	42,191	44,205	57,498	68,873	67,931	65,019	73,367
Depreciation + amortization of goodwill	million yen	87,785	86,747	86,206	88,723	99,745	91,925	101,444	108,902	119,823	123,565
R&D expenses	million yen	11,434	11,340	10,374	9,708	10,961	10,174	9,440	9,500	9,627	9,886
Total assets*2*3	million yen	1,862,201	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
Net assets*3	million yen	918,869	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
Shareholders' equity*3	million yen	888,496	906,623	961,905	999,569	1,004,340	997,492	1,081,881	1,271,617	1,391,421	1,577,512
Balance of interest-bearing debts*3	million yen	633,923	567,164	540,668	503,789	647,465	754,006	785,383	815,079	981,556	938,292
Cash flows from operating activities	million yen	156,908	281,819	148,801	168,731	65,116	182,892	219,797	145,350	33,572	312,609
Cash flows from investing activities	million yen	(110,704)	(144,198)	(137,527)	(110,456)	(204,192)	(232,266)	(198,354)	(152,163)	(203,938)	(215,944)
Cash flows from financing activities	million yen	22,892	(90,716)	(50,530)	(51,591)	85,262	79,272	(1,636)	(30,479)	119,617	(110,123)
Cash and cash equivalents at end of period	million yen	162,793	209,367	166,912	171,061	115,769	146,813	166,762	130,769	84,793	77,229
Free cash flow (Cash flows from operating activities + Cash flows from investing activities)	million yen	46,204	137,620	11,274	58,274	(139,076)	(49,374)	21,443	(6,813)	(170,365)	96,665
Capital expenditures	million yen	119,398	114,418	88,657	81,716	107,259	131,010	189,454	189,317	195,330	198,421

\*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)	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3
<b>Per Share Information<sup>*4</sup></b>											
Earnings per share (EPS)	yen	184.31	202.64	147.29	90.71	80.80	100.50	194.48	313.69	137.39	320.60
Net assets per share (BPS)	yen	2,134.92	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
Dividends	yen	47.5	50.0	50.0	50.0	50.0	50.0	52.5	57.5	60.0	82.5
<b>Key Ratios</b>											
EBITDA (Operating profit + Depreciation + Amortization of goodwill + Share of profit of entities accounted for using equity method)	million yen	199,840	228,883	188,403	167,100	159,916	180,943	227,554	220,946	192,754	328,101
Shareholders' equity ratio <sup>*5</sup> (Shareholders' equity / Total assets (as of the end of the fiscal year))	%	47.7	49.5	51.0	52.7	49.5	46.6	46.8	49.1	49.3	52.9
D/E ratio <sup>*5</sup> (Interest-bearing debts / Shareholders' equity (as of the end of the fiscal year))		0.71	0.63	0.56	0.50	0.64	0.76	0.73	0.64	0.71	0.59
Return on equity (ROE) (Profit attributable to owners of parent / Average shareholders' equity during the fiscal year)	%	9.1	9.4	6.6	3.8	3.4	4.2	7.8	11.0	4.3	8.9
Return on invested capital (ROIC) <sup>*6</sup>	%	—	—	—	—	—	—	6.2	7.1	2.7	7.0
Payout ratio <sup>*7</sup> (Interim dividends + Annual dividends) / Earnings per share (EPS))	%	25.8	24.7	33.9	55.1	61.9	49.8	27.0	18.3	43.7	25.7
<b>Gas Sales Volume</b>											
	million m <sup>3</sup>	8,290	8,052	8,694	8,580	7,935	7,362	7,157	7,090	6,845	6,646
<b>Number of Employees</b>											
	employees	20,982	20,844	20,762	19,997	20,224	20,543	20,941	20,961	21,017	21,159

\*4 Calculated in consideration of share consolidation.

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

\*6 Please see □□ P.19 for an explanation on ROIC.

\*7 Payout ratio with impact from short-term profit fluctuation factors