



# Consolidated Financial Summary for the Fiscal Year Ended March 31, 2025

May 14, 2025

Company name: Sinanen Holdings Co., Ltd.

Shares listed: Tokyo Stock Exchange

Securities code: 8132 URL: <https://sinanengroup.co.jp/en/>

Representative: (Position) President and CEO (Name) Taro Nakagome

Contact: (Position) Executive Officer and Head of Finance and IR Department (Name) Tatsuhiko Terada

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Scheduled date of Ordinary General Meeting of Shareholders: June 25, 2025

Scheduled date of start of dividend payment: June 26, 2025

Scheduled date of filing of securities report: June 25, 2025

Preparation of supplementary materials: Yes

Convening of a results meeting: Yes (For institutional investors, securities analysts, and the media)

(Note: Amounts are rounded down to nearest million yen.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

### (1) Consolidated operating results (Percentage figures represent year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	317,118	(8.9)	4,009	—	4,483	—	3,153	—
Fiscal year ended March 31, 2024	348,282	1.8	(711)	—	93	(92.4)	(1,039)	—

(Note) Comprehensive income Fiscal year ended March 31, 2025: 2,739 million yen (447.5%)

Fiscal year ended March 31, 2024: 500 million yen (—%)

	Profit per share	Diluted profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	yen	yen	%	%	%
Fiscal year ended March 31, 2025	289.93	—	5.8	4.2	1.3
Fiscal year ended March 31, 2024	(95.53)	—	(1.9)	0.1	(0.2)

(Reference) Gains and losses on equity-method investments Fiscal year ended March 31, 2025 81 million yen  
Fiscal year ended March 31, 2024 — million yen

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
As of March 31, 2025	105,934	55,230	52.1	5,075.05
As of March 31, 2024	108,480	53,315	49.1	4,900.02

(Reference) Shareholders' equity As of March 31, 2025 55,210 million yen  
As of March 31, 2024 53,296 million yen

### (3) Status of consolidated cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	10,531	(2,762)	(7,594)	11,705
Fiscal year ended March 31, 2024	(945)	(1,667)	4,275	11,583

## 2. Dividends

	Dividend per share					Total dividend amount (total)	Dividend payout ratio (consolidated)	Net payout ratio (consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total			
Fiscal year ended March 31, 2024	yen	yen	yen	yen	yen	Million yen	%	%
Fiscal year ended March 31, 2025	—	—	—	75.00	75.00	815	—	1.5
Fiscal year ending March 31, 2026 (forecast)	—	—	—	90.00	90.00	979	31.0	1.8
				90.00	90.00		32.6	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentage figures represent year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
Full year	Million yen 367,300	% 15.8	Million yen 4,400	% 9.7	Million yen 4,900	% 9.3	Million yen 3,000	% (4.9)	yen 275.77

\* Notice:

(1) Significant changes in the scope of consolidation during the period: Yes

New: — company (Company name) Excluded: 1 company (Company name) Deguchi Homes Inc.

(2) Changes in accounting policies, accounting estimates, and restatements

(a) Changes in accounting policies due to revision of accounting standards: Yes

(b) Changes in accounting policies other than those in (a): None

(c) Changes in accounting estimates: None

(d) Restatements: None

(3) Number of shares issued (common stock)

(a) Number of shares issued (including treasury shares)	As of March 31, 2025	11,946,591 shares	As of March 31, 2024	13,046,591 shares
(b) Number of treasury shares	As of March 31, 2025	1,067,826 shares	As of March 31, 2024	2,169,811 shares
(c) Average number of shares during the period	Fiscal year ended March 31, 2025	10,878,559 shares	Fiscal year ended March 31, 2024	10,883,614 shares

(Note) Treasury shares were canceled on February 10, 2025, with the total number of shares issued reduced by 1,100,000.

(Reference) Summary of non-consolidated financial results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Non-consolidated operating results

(Percentage figures represent year-on-year change)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	3,345	15.1	(407)	—	(169)	—	(1,199)	—
Fiscal year ended March 31, 2024	2,906	1.3	(499)	—	1,274	162.9	1,028	(59.4)

	Profit per share	Diluted profit per share
Fiscal year ended March 31, 2025	yen (110.28)	yen —
Fiscal year ended March 31, 2024	94.50	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of March 31, 2025	Million yen 39,482	Million yen 25,605	% 64.9	yen 2,353.73
As of March 31, 2024	46,093	28,118	61.0	2,585.23

(Reference) Shareholders' equity As of March 31, 2025 25,605 million yen  
As of March 31, 2024 28,118 million yen

\* Financial results summaries are not subject to audit by certified public accountant or auditing firm.

\* Cautionary statement regarding business results forecasts and special notes  
(Caution regarding forward-looking statements)

The financial forecasts and other forward-looking statements contained herein are based on currently available information and assumptions considered by the Company to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ materially due to various factors. See "(4) Outlook" under "1. Overview of Operating Results" on page 6 of the attachment for the underlying assumptions of and precautions for using the forecasts.

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## 1. Overview of Operating Results

### (1) Overview of operating results in this fiscal year

The Group based on its 3rd Medium-Term Management Plan toward the 100th anniversary of its founding in FY 2027. To achieve the Company's vision of "Evolution into a comprehensive energy life creation group that contributes to achieving a decarbonized society," the Company is accelerating shift to a stronger management foundation and advancing the growth strategy. As announced in timely disclosures on December 27, 2024, we are working together as a group under a new management structure to integrate and restructure the core businesses of the Group, and re-examine the business portfolio from a perspective of profitability and capital effectiveness improvement.

For the fiscal year under review, crude oil prices remained weak due to sluggish demand caused by the economic slowdown in China, U.S. Policies, and anticipated production increases from OPEC+, while propane contract prices remained firm due to factors such as increased domestic demand in Southeast Asia. Crude oil prices and propane contract prices affect the purchasing prices of petroleum and LP gas related to the Company's mainstay businesses.

In the midst of this market environment, the results for this fiscal year are as follows.

Sales decreased by 317,118 million yen (a drop of 8.9% year-on-year) due to factors such as a drop in electricity sales.

In terms of profit and loss, mainly in the electricity business, the transition to market-linked plans and the review of the management system have contributed, marking a return to profit, etc. This resulted in an operating profit of 4,009 million yen (compared to an operating loss of 711 million yen in the previous fiscal year) and an ordinary profit of 4,483 million yen (compared to an ordinary profit of 93 million yen in the previous year fiscal year). Additionally, due to recorded impairment losses on non-current assets and loss on sale of shares of subsidiaries, profit attributable to owners of parent was 3,153 million yen (compared to loss attributable to owners of parent of 1,039 million yen for the previous fiscal year).

Segment status is as follows.

#### [Retail/Wholesale Energy & Related Business (B to C Business)]

In terms of sales, although sales volumes in the electricity business decreased, the upward trend in propane contract prices compared to the previous year and other factors meant that unit selling prices for our mainstay area of LP gas and kerosene remained high, which increased sales.

In terms of profit and loss, although factors such as transportation costs and personnel expenses increased, profit increased mainly due to such as improvements in electricity business gross profit, which had deteriorated in the previous fiscal year.

We are continuing to improve profitability by growing sales of goods to expand our customer base and redeveloping our business foundations in Japan in anticipation of integrating our core businesses planned for April 2026, in addition to expanding the traditional energy business.

As a result of the above, net sales for the fiscal year under review in the Retail/Wholesale Energy & Related Business (B to C Business) were 75,335 million yen (up 0.4% year on year) and operating profit was 1,019 million yen (up 23.3% year on year).

#### [Energy Solution Business (B to B Business)]

In terms of sales, sales decreased due to factors such as the impact of a decrease in sales volume accompanying the transition to market-linked plans that emphasizes securing profits in the electricity business.

As for profit and loss, profits increased due to the impact of factors including the above-mentioned transition to market-linked plans and the review of the management system that improved the gross profit margin of the electricity business, which had deteriorated.

We will continue to seek stable profits in our petroleum and electricity businesses, and introduce systems to promote the optimization of operations and logistical efficiency, working to achieve sustainable growth. At the same time, we will focus on the deployment of energy solutions aimed at achieving a decarbonized society.

As a result of the above, net sales for the fiscal year under review in the Energy Solution Business (B to B Business) were 220,427 million yen (down 12.7% year on year) and operating profit was 2,071 million yen (operating loss for the previous fiscal year was 2,569 million yen).

#### [Non-energy Business]

Overall for Non-energy Businesses, though sales were up due to strong performance mainly in the bicycle sharing business and the building maintenance and management business, profits were down, affected by increased SG&A expenses, etc.

The circumstances of each business are outlined below.

Although sales of private brand products contributed, the bicycle business operator Sinanen Bike Co., Ltd. saw lower sales and profit due to such as weather-related factors including rainy weather and extreme heat.

Bicycle sharing business operator Sinanen Mobility Plus Co., Ltd. is promoting development of bicycle sharing service DAICHI locations. As of March 31, 2025, the scale of the business has grown to more than 4,000 stations and more than 14,300 bicycles, resulting in increased sales. However, profit decreased due to the impact of factors such as the increased SG&A expenses associated with battery replacement. The Company will promote the implementation of maintenance systems and move ahead with initiatives intended to provide services aligned with the needs of local governments.

Environmental and recycling business operator Sinanen Ecowork Co., Ltd. saw lower sales and profit due to a decrease in the volume of construction waste wood generated which was associated with sluggishness in new housing starts, and an increase in product transportation costs.

Despite strong sales of products for North America, factors such as increasing raw material prices resulted in the antimicrobial business operator (Sinanen Zeomic Co., Ltd.) achieving higher sales but reduced profits.

Systems business operator Minos Co., Ltd. posted an increase in sales but a decrease in profits due to the increase in SG&A expenses, such as personnel expenses and fixed costs, despite the stable contribution from its flagship LP gas backbone operation system. The Company will continue to promote new developments such as next-generation systems while promoting sales activities focused on leading industry players.

Building maintenance and management business operator Sinanen Axia Co., Ltd. posted an increase in sales and profit due to the expansion of its area of building maintenance operations for multi-family housing, as well as strong performance of the facility operation business such as funeral halls and hospitals. The Company is promoting the development of new locations intended to achieve the "Further expansion of areas of operations" laid out in our 3rd Medium-Term Management Plan and is moving ahead with initiatives aimed at "ensuring stable profits" such as new orders for large properties.

As a result of the above, net sales for the fiscal year under review in the Non-energy Business were 21,145 million yen (up 3.2% year on year) and operating profit was 677 million yen (down 24.2% year on year).

(2) Overview of financial status for this fiscal year

(Assets)

Current assets as of the end of the fiscal year under review were 62,862 million yen, an decrease of 2,547 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease in trade receivables.

Non-current assets as of the end of the fiscal year under review were 43,072 million yen, an increase of 2 million yen compared to the end of the previous fiscal year. This was primarily due to increases in deferred tax assets despite a decrease due to depreciation of non-current assets.

As a result, total assets were 105,934 million yen, down 2,545 million yen compared to the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the fiscal year under review were 43,248 million yen, a decrease of 3,474 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease in short-term borrowings.

Non-current liabilities as of the end of the fiscal year under review were 7,455 million yen, a decrease of 985 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease in long-term borrowing and deferred tax liabilities.

(Net assets)

Net assets as of the end of the fiscal year under review were 55,230 million yen due to 3,153 million yen of profit attributable to owners of parent as well as a decrease of 815 million yen because of distribution of retained earnings, resulting in an increase of 1,915 million yen compared to the end of the previous fiscal year.

As a result of the above, the equity ratio increased 3.0 percentage points compared to the previous fiscal year to 52.1%.

### (3) Overview of cash flows in this fiscal year

Cash and cash equivalents on a consolidated basis for the fiscal year under review were 11,705 million yen (up 1.1% year on year). Status of cash flows and their major reasons are as follows.

#### (Cash flows from operating activities)

During the fiscal year under review, capital gained as a result of operating activities was 10,531 million yen (outflow of 945 million yen in the previous fiscal year). The main reasons for this were 3,525 million yen in profit before income taxes, 2,996 million yen in depreciation expenses, a 223 million yen decrease in trade receivables, and a 1,900 million yen increase in trade payables.

#### (Cash flows from investing activities)

During the fiscal year under review, capital used as a result of investing activities was 2,762 million yen (outflow of 1,667 million yen in the previous fiscal year). The main reasons for this were 389 million yen in proceeds from sale and redemption of investment securities as well as 2,271 million yen in expenditures for the purchase of non-current assets.

#### (Cash flows from financing activities)

During the fiscal year under review, capital used as a result of financing activities was 7,594 million yen (inflow of 4,275 million yen in the previous fiscal year). The main reason for this was a 5,915 million yen decrease in short-term borrowings, 601 million yen in expenditures from the repayment of long-term borrowings, and 815 million yen paid as dividends.

#### (Reference) Trends in cash flow-related indices

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	51.2	52.9	49.1	52.1
Equity ratio (%) on market capitalization basis	34.3	34.6	49.3	61.2
Debt-to-cash flow ratio (years)	3.4	13.9	(11.4)	0.4
Interest coverage ratio (multiples)	12.3	4.6	(9.9)	121.2

Equity ratio: Shareholders' equity / Total assets

Equity ratio (%) on market capitalization basis: Share market capitalization / Total assets

Debt-to-cash flow ratio: Interest-bearing liabilities / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

a. Indices are calculated based on financial figures on consolidated basis.

b. Share market capitalization is calculated by multiplying closing share price at the end of fiscal year by the total number of issued shares at the end of the fiscal year (excluding treasury shares).

c. Operating cash flow uses cash flow from operating activities on the consolidated cash flow statement. Interest payments use the amount of interest paid on the same statement. Interest-bearing liabilities are the total amount of loans, corporate bonds, and commercial papers booked on the consolidated balance sheet.

#### (4) Outlook

In order to respond to the changes in the environmental conditions of the times, such as the diversification in energy demand and the societal demand for decarbonization brought on by the spread of energy-saving devices and changing lifestyles, the Group started its 3rd Medium-Term Management Plan that aims for an evolution into a comprehensive energy life creation group that contributes to achieving a decarbonized society from FY 2023. To achieve that vision, we will strengthen our management foundation at an accelerated pace by steadily implementing growth strategies such as transforming our business portfolio and improving capital efficiency.

The full-year financial results forecasts for the next fiscal year are net sales of 367,300 million yen (up 15.8% year-on-year), operating profit of 4,400 million yen (up 9.7% year-on-year), ordinary profit of 4,900 million yen (up 9.3% year-on-year), and profit attributable to owners of parent of 3,000 million yen (down 4.9% year-on-year).

The business results forecast are calculated based on information currently available to the Company and assumptions considered by the Company to be reasonable. If a revision of the forecast becomes necessary due to developing circumstances and business progress, such information will be disclosed without delay.

#### (5) Basic policy regarding distribution of profits and dividend for this year and following year

The Company considers returning profit to all shareholders as the most important management policy. The Company's basic policy is to provide stable dividends with a consolidated payout ratio of 30% while taking into account factors such as the investment activities for growth, financial situation, and profit level in a comprehensive manner. Furthermore, the Company will continue to allocate internal reserves to expand its business domains and capital expenditures to strengthen its business foundation.

Based on the financial results and the above policy, the Company intends to increase the dividend per share by 15 yen over the most recent dividend forecast to 90 yen. The Company plans to provide a dividend of 90 yen per share during the following fiscal year.

## 2. Basic Approach to Selecting Accounting Standards

Considering the necessity of preparing consolidated financial statements based on international accounting standards and the burden of maintaining such a system, the Company prepares consolidated financial statements based on Japanese standards.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated balance sheet

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2024)	Current fiscal year (March 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,841	11,919
Notes receivable - trade	661	605
Accounts receivable - trade	39,208	39,040
Contract assets	2	—
Securities	200	—
Merchandise and finished goods	6,504	6,884
Work in process	1,325	429
Raw materials and supplies	39	24
Other	5,736	4,003
Allowance for doubtful accounts	(110)	(45)
Total current assets	65,410	62,862
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	17,071	18,434
Accumulated depreciation	(10,914)	(10,929)
Buildings and structures, net	6,156	7,504
Machinery, equipment and vehicles	18,435	18,486
Accumulated depreciation	(12,505)	(13,122)
Machinery, equipment and vehicles, net	5,930	5,364
Land	10,994	12,000
Leased assets	3,061	3,055
Accumulated depreciation	(1,402)	(1,481)
Leased assets, net	1,659	1,573
Construction in process	2,370	214
Other	2,548	2,729
Accumulated depreciation	(1,430)	(1,501)
Other, net	1,117	1,228
Total property, plant and equipment	28,228	27,885
<b>Intangible assets</b>		
Goodwill	1,446	1,201
Other	879	982
Total intangible assets	2,326	2,183
<b>Investments and other assets</b>		
Investment securities	8,815	8,243
Long-term loans receivable	38	357
Long-term prepaid expenses	1,594	1,599
Deferred tax assets	499	932
Other	3,052	2,114
Allowance for doubtful accounts	(1,485)	(243)
Total investments and other assets	12,515	13,003
Total non-current assets	43,070	43,072
<b>Total assets</b>	108,480	105,934

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2024)	Current fiscal year (March 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	28,772	30,594
Short-term borrowings	8,738	2,377
Accounts payable - other	1,849	1,826
Lease liabilities	297	315
Income taxes payable	1,067	921
Accrued consumption taxes	304	561
Contract liabilities	1,081	1,113
Provision for bonuses	970	2,051
Other	3,642	3,485
<b>Total current liabilities</b>	<b>46,723</b>	<b>43,248</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,043	1,665
Lease liabilities	1,191	1,127
Deferred tax liabilities	2,209	1,837
Provision for retirement benefits for directors (and other officers)	13	14
Retirement benefit liability	571	623
Long-term guarantee deposits	1,320	1,189
Asset retirement obligations	560	562
Other	529	434
<b>Total non-current liabilities</b>	<b>8,440</b>	<b>7,455</b>
<b>Total liabilities</b>	<b>55,164</b>	<b>50,704</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	15,630	15,630
Capital surplus	7,756	7,711
Retained earnings	32,202	31,821
Treasury shares	(5,468)	(2,712)
<b>Total shareholders' equity</b>	<b>50,120</b>	<b>52,450</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,049	2,541
Deferred gains or losses on hedges	61	88
Foreign currency translation adjustment	65	130
<b>Total accumulated other comprehensive   income</b>	<b>3,176</b>	<b>2,759</b>
<b>Non-controlling interests</b>	<b>19</b>	<b>20</b>
<b>Total net assets</b>	<b>53,315</b>	<b>55,230</b>
<b>Total liabilities and net assets</b>	<b>108,480</b>	<b>105,934</b>

(2) Consolidated statement of profit or loss and comprehensive income

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Net sales	348,282	317,118
Cost of sales	315,899	277,940
Gross profit	32,383	39,177
Selling, general and administrative expenses	33,095	35,168
Operating profit (loss)	(711)	4,009
Non-operating income		
Interest income	28	18
Dividend income	219	267
Foreign exchange gains	110	—
Insurance claim income	269	73
Subsidy income	43	98
Other	386	423
Total non-operating income	1,057	881
Non-operating expenses		
Interest expenses	81	91
Foreign exchange losses	—	111
Provision of allowance for doubtful accounts	60	—
Head office relocation expenses	—	72
Other	110	131
Total non-operating expenses	252	407
Ordinary profit	93	4,483
Extraordinary income		
Gain on sales of non-current assets	18	29
Gain on sale of investment securities	207	—
Total extraordinary income	225	29
Extraordinary losses		
Loss on sale of non-current assets	3	15
Loss on retirement of non-current assets	54	90
Impairment losses	193	278
Loss on disaster	124	—
Loss on sale of shares of subsidiaries	—	590
Other	13	12
Total extraordinary losses	389	987
Profit (loss) before taxes	(70)	3,525
Income taxes - current	1,139	1,028
Income taxes - deferred	(178)	(658)
Total income taxes	961	370
Profit (loss)	(1,032)	3,155
(Breakdown)		
Profit (loss) attributable to owners of parent	(1,039)	3,153
Profit attributable to non-controlling interests	6	1

	(Unit: Millions of yen)	
	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,559	(509)
Deferred gains or losses on hedges	12	26
Foreign currency translation adjustment	(38)	65
Share of other comprehensive income of entities accounted for using equity method	—	1
<b>Total other comprehensive income</b>	<b>1,533</b>	<b>(416)</b>
<b>Comprehensive income</b>	<b>500</b>	<b>2,739</b>
<b>(Breakdown)</b>		
Comprehensive income attributable to owners of parent	493	2,737
Comprehensive income attributable to non-controlling interests	6	1

(3) Consolidated statement of changes in equity

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,630	7,753	34,062	(5,473)	51,973
Changes during period					
Dividends of surplus			(820)		(820)
Profit (loss) attributable to owners of parent			(1,039)		(1,039)
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		3		6	10
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					—
Total changes during period	—	2	(1,859)	4	(1,852)
Balance at end of period	15,630	7,756	32,202	(5,468)	50,120

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,489	49	104	1,642	15	53,631
Changes during period						
Dividends of surplus						(820)
Profit (loss) attributable to owners of parent						(1,039)
Purchase of treasury shares						(2)
Disposal of treasury shares						10
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than shareholders' equity	1,559	12	(38)	1,533	3	1,536
Total changes during period	1,559	12	(38)	1,533	3	(315)
Balance at end of period	3,049	61	65	3,176	19	53,315

Current fiscal year (April 1, 2024 - March 31, 2025)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,630	7,756	32,202	(5,468)	50,120
Changes during period					
Dividends of surplus			(815)		(815)
Profit (loss) attributable to owners of parent			3,153		3,153
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		8		8	16
Cancellation of treasury shares		(2,772)		2,772	—
Increase/decrease in parent company shares held by equity method affiliates				(22)	(22)
Transfer from retained earnings to capital surplus		2,719	(2,719)		—
Net changes in items other than shareholders' equity					—
Total changes during period	—	(44)	(381)	2,755	2,329
Balance at end of period	15,630	7,711	31,821	(2,712)	52,450

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	3,049	61	65	3,176	19	53,315
Changes during period						
Dividends of surplus						(815)
Profit (loss) attributable to owners of parent						3,153
Purchase of treasury shares						(2)
Disposal of treasury shares						16
Cancellation of treasury shares						—
Increase/decrease in parent company shares held by equity method affiliates						(22)
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(508)	26	65	(416)	1	(414)
Total changes during period	(508)	26	65	(416)	1	1,915
Balance at end of period	2,541	88	130	2,759	20	55,230

(4) Consolidated statement of cash flows

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
<b>Cash flows from operating activities</b>		
Profit (loss) before taxes	(70)	3,525
Depreciation	2,875	2,996
Impairment losses	193	278
Amortization of goodwill	285	279
Increase (decrease) in allowance for doubtful accounts	5	(1,196)
Increase (decrease) in retirement benefit liability	16	51
Increase (decrease) in other provisions	91	1,083
Foreign exchange losses (gains)	(56)	119
Interest and dividend income	(247)	(285)
Interest expenses	81	91
Loss (gain) on sale of investment securities	(199)	10
Loss (gain) on sale of shares of subsidiaries	—	590
Loss on retirement of non-current assets	54	90
Loss (gain) on sale of non-current assets	(15)	(14)
Loss on disaster	124	—
Decrease (increase) in trade receivables	(3,421)	223
Decrease (increase) in inventories	193	(720)
Increase (decrease) in trade payables	1,575	1,900
Increase (decrease) in guarantee deposits received	(85)	(124)
Decrease (increase) in long-term prepaid expenses	(593)	(585)
Other	(779)	2,982
<b>Subtotal</b>	<b>29</b>	<b>11,297</b>
Interest and dividends received	261	280
Interest paid	(95)	(86)
Income taxes paid	(1,140)	(958)
<b>Cash flows from operating activities</b>	<b>(945)</b>	<b>10,531</b>
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	42	54
Payments into time deposits	(1)	(0)
Proceeds from sale and redemption of investment securities	1,307	389
Purchase of investment securities	(514)	(110)
Proceeds from sale of non-current assets	121	122
Purchase of non-current assets	(2,433)	(2,271)
Proceeds from collection of long-term loans receivable	3	24
Investments in money held in trust	(1,000)	(211)
Proceeds from maturity of insurance funds	939	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(161)
Other	(133)	(598)
<b>Cash flows from investing activities</b>	<b>(1,667)</b>	<b>(2,762)</b>

	(Unit: Millions of yen)	
	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,820	(5,915)
Repayments of long-term borrowings	(445)	(601)
Purchase of treasury shares	(2)	(2)
Dividends paid	(819)	(815)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3)	—
Other	(273)	(259)
<b>Cash flows from financing activities</b>	<b>4,275</b>	<b>(7,594)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(6)</b>	<b>(52)</b>
Net increase (decrease) in cash and cash equivalents	1,656	122
<b>Cash and cash equivalents at beginning of period</b>	<b>9,927</b>	<b>11,583</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,583</b>	<b>11,705</b>

(5) Notes related to consolidated financial statements

(Notes related to the assumptions of a going concern)

Not applicable.

(Changes in accounting policies)

“Accounting Standards for Corporate Taxes, Resident Taxes, and Business Taxes” (Business Accounting Standard No. 27, October 28, 2022) have been applied from the beginning of the current financial year. This has no effect on consolidated financial statements for the current fiscal year.

(Changes in method of presentation)

(Consolidated statement of profit or loss and comprehensive income)

“Subsidy income” included in non-operating income in the previous fiscal year exceeded one-tenth of non-operating income, and accordingly is reported separately from this fiscal year. Consolidated financial statements for the previous fiscal year have been restated in order to reflect this change in presentation.

As a result, “Other” in non-operating income of 430 million yen has been reclassified as “Subsidy income” of 43 million yen and “Other” of 386 million yen in the consolidated statement of profit or loss and comprehensive income for the previous fiscal year.

(Segment information)

[Segment information]

## 1. Overview of reporting segments

Method of determining reporting segments

The reporting segments of the Company are constituent units for which separate financial information is available and that are subject to periodic review by the Board of Directors to determine the allocation of management resources and assess their respective operating results.

The Group plans comprehensive strategies for the products and services of each operating company based on a holding company structure and engages in business activities accordingly.

As such, the Company is comprised of segments by product and service based on operating companies. The reporting segments are the Retail/Wholesale Energy & Related Business (B to C Business), the Energy Solution Business (B to B Business), and the Non-energy Business.

The Retail/Wholesale Energy & Related Business (B to C Business) includes the LP gas and fuel sales business for households and retailers, the household energy-related business, including renovation and gas appliance sales, the city gas supply business, the LP gas maintenance and delivery business, and the household electric power sales business.

The Energy Solution Business (B to B Business) handles petroleum products sales business, electric power sales business, solar power generation business, solar power generation system sales and maintenance business, housing equipment sales business, and renewable energy power source development business in Japan and other countries.

The Non-energy Business includes the bicycle business, the bicycle sharing business, the environment and recycling business, the antimicrobial business, the system business, and the building management and maintenance business.

## 2. Method used for calculating net sales, profit, loss, assets, and other items for each reporting segment

Accounting treatment of the reported business segments is consistent with the accounting policies utilized for the creation of consolidated financial statements. Figures for reporting segment profit or loss are based on operating profit (loss). Internal net sales and transfers between segments are based on market prices.

3. Net sales, profit, loss, assets, and other items in each reporting segment

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Unit: Millions of yen)

	Reporting segment				Adjustment (Notes) 1 (Notes) 2	Total shown in consolidated financial statement (Notes) 3
	Retail/Whole sale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Total		
Net sales						
Net sales to unaffiliated customers	75,020	252,544	20,488	348,053	229	348,282
Internal net sales and transfers between segments	116	18,542	508	19,167	(19,167)	—
Total	75,136	271,086	20,997	367,220	(18,938)	348,282
Segment profit (loss)	827	(2,569)	894	(847)	135	(711)
Segment assets	37,405	44,006	15,210	96,621	11,858	108,480
Other items						
Depreciation	1,316	756	579	2,651	223	2,875
Amortization of goodwill	96	12	176	285	—	285
Investment in equity method affiliates	—	0	—	0	—	0
Increase in property, plant and equipment and intangible assets	671	621	801	2,094	316	2,410

(Notes) 1. The adjusted amount of net sales to unaffiliated customers of 229 million yen is sales related to real estate lease revenue managed by the Company.

2. The adjusted amounts are as follows:

- (1) The adjusted amount of segment profit of 135 million yen includes 3,425 million yen in elimination of transactions between segments and -3,514 million yen in company-wide expenses not allocated to reporting segments in addition to 1 above.
- (2) The adjusted amount of segment assets of 11,858 million yen includes -33,593 million yen in elimination of transactions between segments and 45,451 million yen in company-wide assets not allocated to reporting segments.
- (3) The adjusted amount of depreciation of 223 million yen is the company-wide expense of 223 million yen not allocated to reporting segments.
- (4) The adjusted amount of the increase in property, plant and equipment and intangible assets of 316 million yen is company-wide assets amounting to 316 million yen not allocated to reporting segments.

3. Segment profit is reconciled to operating loss presented in the consolidated statement of profit or loss and comprehensive income.

	Reporting segment				Adjustment (Notes) 1 (Notes) 2	Total shown in consolidated financial statement (Notes) 3
	Retail/Whole sale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Total		
Net sales						
Net sales to unaffiliated customers	75,335	220,427	21,145	316,908	210	317,118
Internal net sales and transfers between segments	122	12,834	651	13,607	(13,607)	—
Total	75,458	233,261	21,796	330,515	(13,397)	317,118
Segment profit	1,019	2,071	677	3,769	240	4,009
Segment assets	36,128	43,746	15,557	95,432	10,502	105,934
Other items						
Depreciation	1,273	794	643	2,711	284	2,996
Amortization of goodwill	103	12	164	279	—	279
Investment in equity method affiliates	214	0	—	214	—	214
Increase in property, plant and equipment and intangible assets	639	495	504	1,640	766	2,406

(Notes) 1. The adjusted amount of net sales to unaffiliated customers of 210 million yen is sales related to real estate lease revenue managed by the Company.

2. The adjusted amounts are as follows:

- (1) The adjusted amount of segment profit of 240 million yen includes 3,740 million yen in elimination of transactions between segments and -3,710 million yen in company-wide expenses not allocated to reporting segments in addition to 1 above.
- (2) The adjusted amount of segment assets of 10,502 million yen includes -28,345 million yen in elimination of transactions between segments and 38,847 million yen in company-wide assets not allocated to reporting segments.
- (3) The adjusted amount of depreciation of 284 million yen is the company-wide expense of 284 million yen not allocated to reporting segments.
- (4) The adjusted amount of the increase in property, plant and equipment and intangible assets of 766 million yen is company-wide assets amounting to 766 million yen not allocated to reporting segments.

3. Segment profit is reconciled to operating profit presented in the consolidated statement of profit or loss and comprehensive income.

[Related Information]

Previous fiscal year (April 1, 2023 - March 31, 2024)

1. Information for each product or service

(Unit: Millions of yen)

	Petroleum division	Gas division	Lifestyle-related division	Electric power division	Other	Total
Net sales to unaffiliated customers	187,409	64,895	10,450	63,781	21,745	348,282

2. Information for each region

(1) Net sales

Net sales to unaffiliated customers in Japan account for more than 90% of net sales in the consolidated statement of profit or loss and comprehensive income, so this information has been omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment owned in Japan accounts for more than 90% of property, plant and equipment on the consolidated balance sheet, so this information has been omitted.

3. Information for each major customer

Within net sales to unaffiliated customers, there are no customers that account for more than 10% of net sales in the consolidated statement of profit or loss and comprehensive income, so this information has been omitted.

Current fiscal year (April 1, 2024 - March 31, 2025)

1. Information for each product or service

(Unit: Millions of yen)

	Petroleum division	Gas division	Lifestyle-related division	Electric power division	Other	Total
Net sales to unaffiliated customers	183,855	68,988	11,319	31,742	21,212	317,118

2. Information for each region

(1) Net sales

Net sales to unaffiliated customers in Japan account for more than 90% of net sales in the consolidated statement of profit or loss and comprehensive income, so this information has been omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment owned in Japan accounts for more than 90% of property, plant and equipment on the consolidated balance sheet, so this information has been omitted.

3. Information for each major customer

Within net sales to unaffiliated customers, there are no customers that account for more than 10% of net sales in the consolidated statement of profit or loss and comprehensive income, so this information has been omitted.

[Information regarding impairment losses on non-current assets in each reporting segment]

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Company-wide/ Elimination	Total
Impairment losses	64	21	0	107	193

Current fiscal year (April 1, 2024 - March 31, 2025)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Company-wide/ Elimination	Total
Impairment losses	15	86	—	176	278

[Information regarding amortization and unamortized balance of goodwill in each reporting segment]

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Company-wide/ Elimination	Total
Amortization of goodwill during period	96	12	176	—	285
Balance at end of period	310	53	1,082	—	1,446

Current fiscal year (April 1, 2024 - March 31, 2025)

(Unit: Millions of yen)

	Retail/Wholesale Energy & Related Business (B to C Business)	Energy Solution Business (B to B Business)	Non-energy Business	Company-wide/ Elimination	Total
Amortization of goodwill during period	103	12	164	—	279
Balance at end of period	241	41	917	—	1,201

[Information regarding gain on bargain purchase for each reporting segment]

Not applicable.

(Per share information)

Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Net assets per share 4,900.02 yen	Net assets per share 5,075.05 yen
Loss per share (95.53) yen	Profit per share 289.93 yen

(Notes) 1. Diluted profit per share is not provided as there are no diluted shares.

2. The basis for calculating profit (loss) per share is provided below.

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Profit (loss) attributable to owners of parent (Millions of yen)	(1,039)	3,153
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit (loss) attributable to common stock owners of parent (Millions of yen)	(1,039)	3,153
Average number of shares during period (Thousands of shares)	10,883	10,878

(Significant subsequent events)

Not applicable.