

**Notice of Differences between Financial Result Forecasts and Actual Financial Result  
for the Second Quarter of Fiscal Year Ending March 31, 2024,  
and Revision to the Full-Year Consolidated Forecast (only Net sales)**

Company name: NIPPON GAS CO., LTD.

Code number: 8174 (Tokyo Stock Exchange Prime Market)

Representative: Kunihiro Kashiwaya, Representative Director, Chief Executive Officer

Contact: Madoka Yamagishi, Executive Officer

Nippon Gas Co., Ltd. (“NICIGAS”) hereby announces that 1) differences between forecast(announced on April 27th, 2023) and actual result of Net sales for its Financial Forecast for the Second Quarter (2Q) of FYE 03/24, and 2) revision to Net sales forecast on its Consolidated Full-Year Financial Forecast for FYE 03/24.

**1. Differences between Forecast and Actual Result for the 2Q of FYE 03/24**

Differences between the Consolidated Financial Forecast and Actual Result for the 2Q of FYE 03/24  
(April 1st, 2023 - September 30th, 2023)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous Forecast (A)	100,000	5,000	5,000	3,300	29.04
Actual Result (B)	86,821	4,983	5,126	3,570	31.40
Difference (B - A)	△13,178	△16	126	270	
Increase / decrease (%)	△13.2	△0.3	2.5	8.2	
(Reference) Result for the 2Q of the previous year (FYE 03/23)	85,115	2,737	2,800	1,875	16.40

**2. Revision to Full-Year Financial Forecast**

Revisions to the Consolidated Full-Year Financial Forecast for FYE 03/24 (April 1st, 2023 - March 31st, 2024)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous Forecast (A)	230,000	18,700	18,700	11,000	97.70
Revised Forecast (B)	210,000	18,700	18,700	11,000	97.28
Difference (B - A)	△20,000	-	-	-	
Increase / decrease (%)	△8.7	-	-	-	
(Reference) Result for the previous year (FYE 03/23)	207,890	15,215	15,401	10,628	93.13

**3. Reason for the differences between Financial Result Forecast and Actual Financial Result for the 2Q of FYE 03/24, and the revision to the Full-Year Consolidated Forecast**

For the six months ended September 30th, 2023, Net sales was below its previous forecast due to lower raw material price than the assumption and lower gas sales volume affected by record high temperature. As retail prices of City Gas and Electricity are calculated based on a rate system that reflects raw material price fluctuations, Net sales decreases when raw material prices are lower. For the full-year forecast, since raw material price in the 2nd half of FYE 03/24 is expected to be lower than initial assumption, in addition to actual result of Net sales for the 1st half of FYE 03/24, NICIGAS will revise Net sales forecast.

No change from the previous forecast has been made to Operating income, Ordinary income, and Net profit attributable to owners of parent, as profits are expected to be in line with the previous forecast.

Note: As the financial results forecast above are based on information available as of the publication date of this material, actual figures may differ from the forecast due to various factors.