



【Summary】 Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japan GAAP]

November 5, 2025

Company Name: SHIZUOKA GAS CO., LTD. Listing: Tokyo Stock Exchange
 Code Number: 9543 URL: <https://ir.shizuokagas.co.jp/en/>
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 Scheduled date to commence dividend payments: —
 Preparation of supplemental explanatory materials: **Yes**
 Holding of financial results briefing session: **No**

1. Consolidated financial results for the nine months ended September 30, 2025 (January 1 through September 30, 2025)

(Amounts under one million yen are omitted; YoY % change)

(1) Operating Results

	Net sales (¥ million)	Operating profit (¥ million)	Ordinary profit (¥ million)
Nine months ended Sep. 30, 2025	151,198 (1.1)%	12,929 23.8%	12,982 8.0%
Nine months ended Sep. 30, 2024	152,864 (9.2)	10,440 (46.7)	12,016 (43.3)

Note: Total comprehensive income (¥ million)

Nine months ended Sep. 30, 2025: 13,659 (37.5%) Nine months ended Sep. 30, 2024: 9,936 ((42.8)%)

	Profit attributable to owners of parent (¥ million)	Profit per share (¥)	Diluted profit per share (¥)
Nine months ended Sep. 30, 2025	9,229 14.8%	122.56	122.49
Nine months ended Sep. 30, 2024	8,041 (46.0)	107.29	107.17

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Equity ratio (%)
As of September. 30, 2025	182,231	135,075	70.0
As of December. 31, 2024	170,202	125,519	69.4

Note: Net assets excluding share acquisition rights and non-controlling interests (¥ million)

As of September. 30, 2025: 127,565 As of December. 31, 2024: 118,113

2. Dividend Payment

	Annual dividend per share (¥)				
	1Q	2Q	3Q	Term-end	Total
FY 2024	—	13.00	—	27.00	40.00
FY 2025	—	20.50	—	/	/
FY 2025(forecast)	/	/	/	21.50	42.00

Note: Revision of previously announced dividend forecast: **No**

3. Consolidated Business Forecast for Current Term (January 1 through December 31, 2025)

(Amounts under one million yen are omitted; YoY % change)

	Net sales (¥ million)	Operating profit (¥ million)	Ordinary profit (¥ million)	Profit attributable to owners of parent (¥ million)	Profit per share (¥)
Full term	200,660 (0.8)%	12,830 24.5%	12,490 (4.5)%	8,920 1.6 %	118.44

Note: Revision of previously announced consolidated business forecast: **Yes**

※Notes

- (1) Significant changes in the scope of consolidation during the period: **No**
- (2) Simplified accounting and special accounting methods for quarterly financial reporting: **Yes**
(Please refer to the section “(3) Notes Application of Special Accounting Methods in Preparation of Quarterly Consolidated Financial Statements” on P7)
- (3) Changes in accounting policies, estimates, or retrospective restatements
- a) Changes in accounting policies due to revisions of accounting standards: **Yes**
 - b) Other: **No**
 - c) Changes in accounting estimates: **No**
 - d) Retrospective restatements: **No**
- (4) Number of issued shares (ordinary shares)
- a) Number of shares issued at end of period (including treasury shares)

As of September. 30, 2025:	76,192,950
As of December. 31, 2024:	76,192,950
 - b) Number of treasury shares at end of period

As of September. 30, 2025:	865,351
As of December. 31, 2024:	933,876
 - c) Average number of shares outstanding during the term

Nine months ended September. 30, 2025:	75,302,722
Nine months ended September. 30, 2024:	74,946,816

Review

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: **No**

Notes on proper use of forecast, and other matters

The business forecast and other forward-looking statements contained in this document are assumptions based on information available to the Company and judgments deemed rational at the time this document was published. Forward-looking statements are not a guarantee that the forecast will be achieved. Actual earnings may differ significantly from the business forecast due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	4,971	4,871
Distribution facilities	33,159	31,569
Service and maintenance facilities	5,293	5,226
Other facilities	14,067	14,743
Construction in progress	589	3,139
Total property, plant and equipment	58,080	59,550
Intangible assets		
Mining rights	-	18,487
Other intangible assets	4,058	4,992
Total intangible assets	4,058	23,480
Investments and other assets		
Investment securities	21,513	26,661
Long-term loans receivable	2,016	1,422
Deferred tax assets	630	656
Other investments	6,446	7,397
Allowance for doubtful accounts	(77)	(78)
Total investments and other assets	30,529	36,059
Total non-current assets	92,669	119,090
Current assets		
Cash and deposits	36,251	27,213
Notes and accounts receivable - trade, and contract assets	20,470	20,542
Merchandise and finished goods	1,134	2,041
Raw materials and supplies	14,017	9,554
Accounts receivable - other	3,473	1,262
Other current assets	2,224	2,572
Allowance for doubtful accounts	(39)	(44)
Total current assets	77,533	63,141
Total assets	170,202	182,231

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	11,124	10,246
Deferred tax liabilities	2,955	4,280
Retirement benefit liability	1,366	1,339
Asset retirement obligations	177	212
Other noncurrent liabilities	168	225
Total non-current liabilities	20,792	21,304
Current liabilities		
Current portion of non-current liabilities	2,268	2,363
Accounts payable - trade	11,155	11,651
Short-term borrowings	497	342
Accounts payable - other	2,494	3,404
Income taxes payable	2,627	2,229
Provision for bonuses	528	1,056
Other current liabilities	4,318	4,803
Total current liabilities	23,890	25,851
Total liabilities	44,683	47,156
Net assets		
Shareholders' equity		
Share capital	6,279	6,279
Capital surplus	5,453	5,444
Retained earnings	96,946	102,668
Treasury shares	(474)	(439)
Total shareholders' equity	108,204	113,952
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,665	11,706
Deferred gains or losses on hedges	43	101
Foreign currency translation adjustment	245	938
Remeasurements of defined benefit plans	954	867
Total accumulated other comprehensive income	9,908	13,613
Share acquisition rights	54	24
Non-controlling interests	7,352	7,485
Total net assets	125,519	135,075
Total liabilities and net assets	170,202	182,231

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	152,864	151,198
Cost of sales	120,998	116,134
Gross profit	31,865	35,064
Selling, general and administrative expenses	21,425	22,135
Operating profit	10,440	12,929
Non-operating income		
Interest income	51	58
Dividend income	385	293
Share of profit of entities accounted for using equity method	126	49
Gain on investments in silent partnerships	977	97
Miscellaneous income	307	307
Total non-operating income	1,849	807
Non-operating expenses		
Interest expenses	109	119
Foreign exchange losses	78	579
Miscellaneous expenses	84	54
Total non-operating expenses	272	753
Ordinary profit	12,016	12,982
Extraordinary losses		
Impairment losses	-	143
Total extraordinary losses	-	143
Profit before income taxes	12,016	12,838
Income taxes	3,320	2,880
Profit	8,696	9,958
Profit attributable to non-controlling interests	654	729
Profit attributable to owners of parent	8,041	9,229

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	8,696	9,958
Other comprehensive income		
Valuation difference on available-for-sale securities	1,257	3,040
Deferred gains or losses on hedges	(28)	58
Foreign currency translation adjustment	4	820
Remeasurements of defined benefit plans, net of tax	(57)	(87)
Share of other comprehensive income of entities accounted for using equity method	63	(131)
Total other comprehensive income	1,239	3,700
Comprehensive income	9,936	13,659
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,192	12,934
Comprehensive income attributable to non-controlling interests	743	724

(3) Notes

(Note on Going Concerns' Premise)

Not applicable.

(Note on Significant Change in Shareholders' Equity)

Not applicable.

(Application of Special Accounting Methods in Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

The Company calculates tax expenses based on a reasonable estimate of the effective tax rate after the application of tax effect accounting to profit before income taxes for the current consolidated fiscal year including the consolidated third quarter. This effective tax rate is then multiplied by the profit before income taxes for the cumulative period to calculate tax expenses.

(Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

The Company applies "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. from the beginning of the consolidated first quarter.

The amendment of classification of income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of "Accounting Standard for Current Income Taxes" and the proviso of paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No.28, October 28, 2022). There is no effect from this change on the quarterly consolidated financial statements.

Regarding the amendment related to the revision of the treatment on the consolidated financial statements for gains or losses on the sale of shares of subsidiaries and affiliates between consolidated companies that are deferred for tax purposes, the Company applies "Guidance on Accounting Standard for Tax Effect Accounting" from the beginning of the consolidated first quarter. This change has been applied retrospectively and the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year are after the retrospective application. There is no effect from this change on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Payment related to the LNG procurement contract)

The Company postponed the delivery of a certain portion of contracted volume to subsequent years based on the LNG procurement contract in response to the dramatic decrease in demand caused by COVID-19. The Company paid US\$24 million during the consolidated accounting period of 2021.

This payment will be used to reduce the cost of sales by allocating it to the price when taking delivery of the volume in question during the 2025 and 2026 fiscal years. A portion of the volume amounting to US\$12 million was taken delivery of in July 2025.

(Acquisition of interests in the shale gas development project in the United States)

In May 2025, the Company, through its United States subsidiary, SHIZUOKA GAS AMERICA CO., acquired mining rights amounting to US\$127 million as interests in the shale gas development project in the United States from TG Eagle Ford Resources LP, a wholly owned subsidiary of Tokyo Gas America Ltd.

Segment Information

Net Sales and Income (Loss) by Reportable Segment

Nine Months Ended September 30, 2024

(Millions of yen)

	Reportable segment			Other businesses (Note1)	Total	Adjustments (Note2)	Amount recorded on consolidated statement of income (Note3)
	Gas	LPG and other energy services	Total				
Net sales							
Sales to external customers	120,096	23,392	143,488	9,375	152,864	—	152,864
Inter-segment sales and transfers	1,689	928	2,618	3,424	6,042	(6,042)	—
Total	121,785	24,321	146,106	12,800	158,907	(6,042)	152,864
Segment income	9,424	3,256	12,681	460	13,141	(2,701)	10,440

Notes:

1. The Other businesses category consists of businesses not categorized as individual reportable segments. Other businesses include orders for construction related to the gas business, sales of gas appliances, remodeling, and leasing.
2. The (¥2,701) million in segment income adjustments include ¥248 million in inter-segment eliminations and (¥2,949) million in corporate expenses not allocable to a reportable segment. Corporate expenses are general and administrative expenses not allocable to a reportable segment.
3. Segment income is adjusted to reflect operating profit as recorded on the Company's quarterly consolidated statements of income.

Nine Months Ended September 30, 2025

(Millions of yen)

	Reportable segment			Other businesses (Note1)	Total	Adjustments (Note2)	Amount recorded on consolidated statement of income (Note3)
	Gas	LPG and other energy services	Total				
Net sales							
Sales to external customers	117,610	22,894	140,505	10,693	151,198	—	151,198
Inter-segment sales and transfers	1,866	1,001	2,868	4,144	7,012	(7,012)	—
Total	119,477	23,896	143,373	14,837	158,211	(7,012)	151,198
Segment income	13,600	1,874	15,475	413	15,888	(2,959)	12,929

Notes:

1. The Other businesses category consists of businesses not categorized as individual reportable segments. Other businesses include orders for construction related to the gas business, sales of gas appliances, remodeling, and leasing.
2. The (¥2,959) million in segment income adjustments include ¥177 million in inter-segment eliminations and (¥3,137) million in corporate expenses not allocable to a reportable segment. Corporate expenses are general and administrative expenses not allocable to a reportable segment.
3. Segment income is adjusted to reflect operating profit as recorded on the Company's quarterly consolidated statements of income.

Consolidated Statement of Cash Flows

The Company has not prepared the Quarterly Consolidated Statement of Cash Flows for the nine months ended September 30, 2025. Depreciation, including amortization of intangible fixed assets for the nine months ended September 30, 2025, is as follows.

	(Millions of yen)	
	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Depreciation	7,236	6,704