

# FY2025 Financial Results

(January – December)

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湧く想い、沸かせる未来。



SHIZUOKA GAS CO., LTD.

TSE:9543

February 10, 2026

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## Disclaimer

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- Forecasts are based on information available to the management when this was drafted.
- Actual financial results may significantly differ from these forecasts due to any unforeseen economic and business circumstances.

# I . Summary of Financial Results

# FY2025 Financial Highlights

## ◎ Results : Lower sales, Higher profits

	FY2024 Results	FY2025 Results	Change	Change(%)
City gas sales volume (million m <sup>3</sup> ,45MJ)	1,582	<b>1,595</b>	+12	100.8
Net sales (billion yen)	202.2	<b>201.2</b>	-1.0	99.5
Adjusted ordinary profit (billion yen)	9.6	<b>11.8</b>	+2.2	122.9
Ordinary profit (billion yen)	13.0	<b>14.7</b>	+1.6	112.9
Adjustment items (※)(billion yen)	+3.4	<b>+2.8</b>	-0.5	—
Profit (unadjusted) (billion yen)	8.7	<b>10.0</b>	+1.2	114.5

(※) Adjustment items : Sliding time lag + Foreign exchange gains/losses (from investment in silent partnerships)

ROE (unadjusted) (%)	7.8	<b>8.1</b>	+0.3	—
ROIC (unadjusted) (%)	7.3	<b>7.1</b>	-0.2	—
Debt-Equity ratio (times)	0.2	<b>0.1</b>	-0.0	—
Equity ratio (%)	69.4	<b>67.0</b>	-2.4	—

Annual dividend (¥/Share)	40	<b>43</b>
DOE (%)	2.66	<b>2.60</b>
Pay-out ratio (%)	34.2	<b>32.2</b>

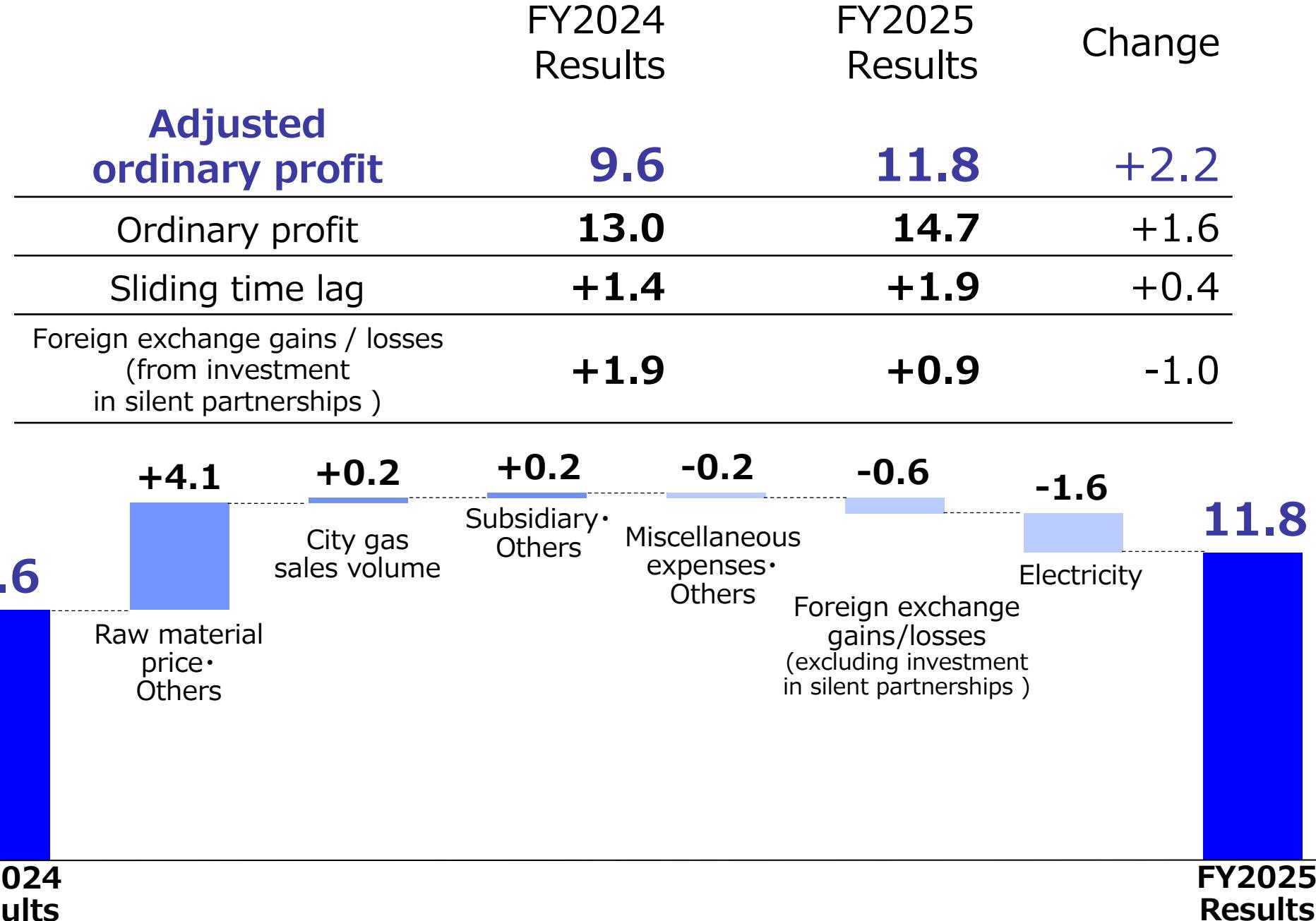
# Sales volume / Number of Customer accounts

	FY2024 Results	FY2025 Results	Change	Change(%)
City gas sales volume (million m <sup>3</sup> ,45MJ)	1,582	<b>1,595</b>	+12	100.8
Large-lot-sale	810	<b>849</b>	+40	104.9
Small-lot-sale	169	<b>171</b>	+2	101.1
Wholesale	604	<b>575</b>	-29	95.2
LPG Sales volume (thousand tons)	55	<b>56</b>	+1	101.6
Electricity Sales volume (million kWh)	533	<b>561</b>	+29	105.4

City gas	Number of customer accounts (thousand)	327	<b>326</b>	-1	99.8
LPG	Number of customer accounts (thousand)	82	<b>84</b>	+2	102.6
Electricity	Number of customer accounts (thousand)	97	<b>104</b>	+7	107.1

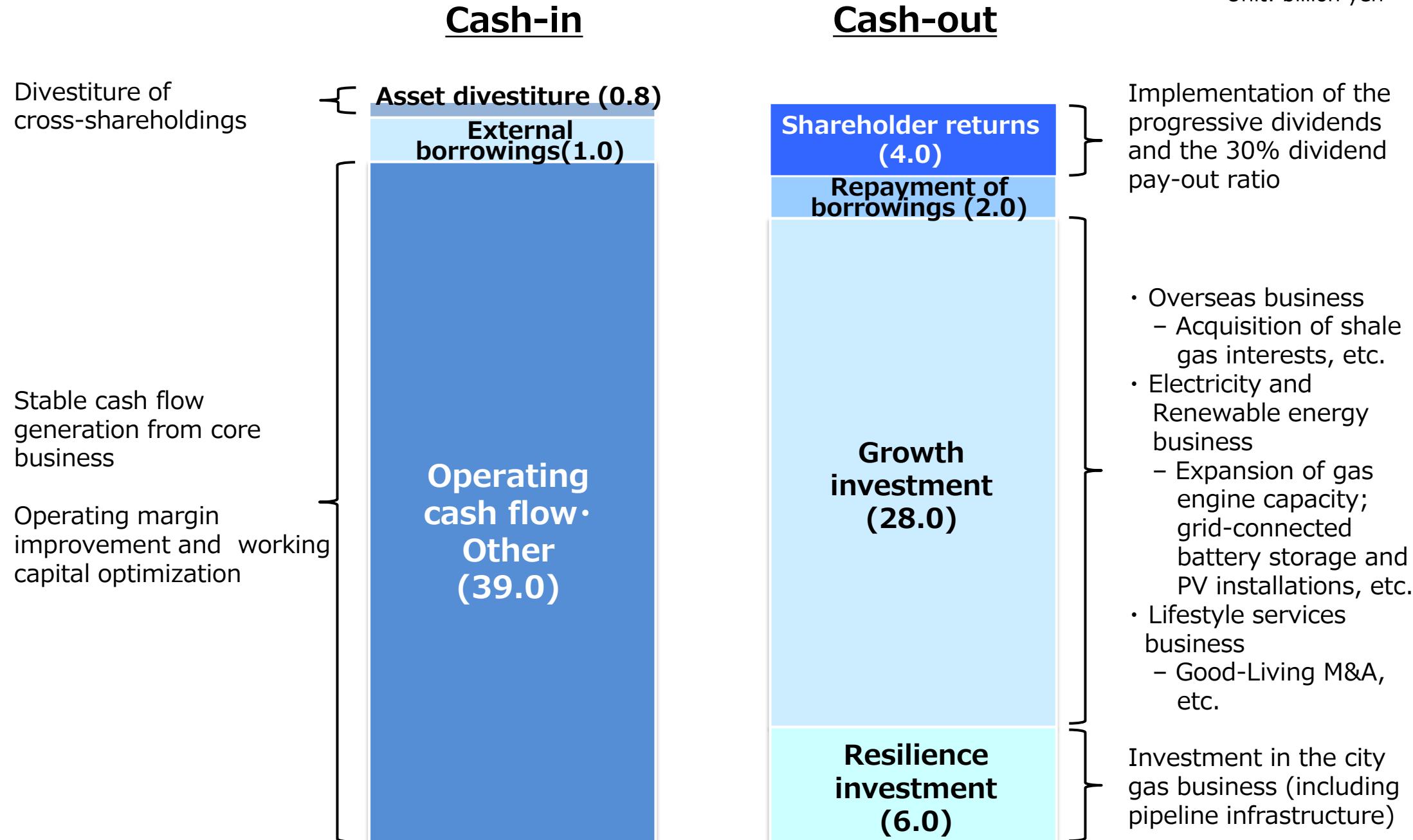
# Breakdown of Ordinary Profit (Year-on-Year comparison)

Unit: billion yen



# Cash Allocation(FY2025 Results)

Unit: billion yen



## Ⅱ. Medium-Term Management Plan FY2026 – FY2028

# FY2026 – FY2028 Plan Highlights

◎ FY2028 Target : Ordinary profit 13.3 Billion yen / ROE 8.0%

	FY2025 Results	FY2026 Plan	FY2027 Plan	FY2028 Plan
City gas sales volume (million m <sup>3</sup> ,45MJ)	1,595	<b>1,568</b>	<b>1,524</b>	<b>1,557</b>
Net sales (billion yen)	201.2	<b>201.1</b>	<b>214.0</b>	<b>236.2</b>
Adjusted ordinary profit (billion yen)	11.8	<b>11.0</b>	<b>12.6</b>	<b>13.6</b>
Ordinary profit (billion yen)	14.7	<b>10.4</b>	<b>12.1</b>	<b>13.3</b>
Adjustment items (※)(billion yen)	+2.8	<b>-0.5</b>	<b>-0.5</b>	<b>-0.2</b>
Profit (unadjusted) (billion yen)	10.0	<b>9.1</b>	<b>9.3</b>	<b>10.7</b>

(※) Adjustment items : Sliding time lag + Foreign exchange gains/losses (from investment in silent partnerships)

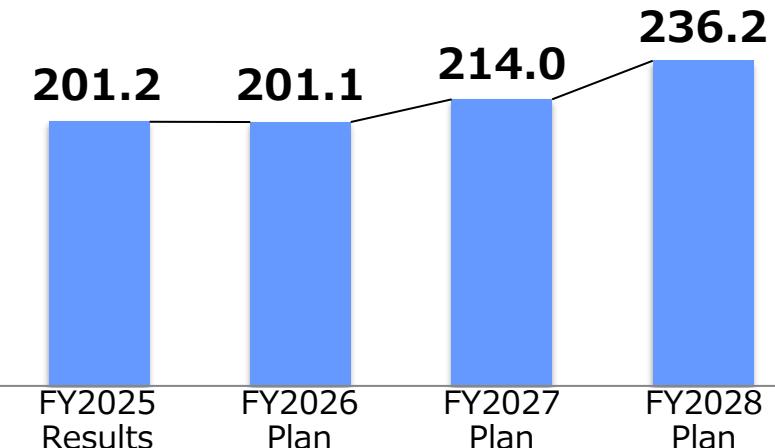
ROE (unadjusted) (%)	8.1	<b>7.3</b>	<b>7.3</b>	<b>8.0</b>
ROIC (unadjusted) (%)	7.1	<b>5.0</b>	<b>5.6</b>	<b>5.5</b>
Debt-Equity ratio (times)	0.1	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>
Equity ratio (%)	67.0	<b>66.2</b>	<b>59.8</b>	<b>55.0</b>

Annual dividend (¥/Share)	43	<b>44</b>
DOE (%)	2.60	<b>2.57</b>
Pay-out ratio (%)	32.2	<b>36.4</b>

# Sales and Profit Plan (FY2026 – FY2028)

## Net Sales

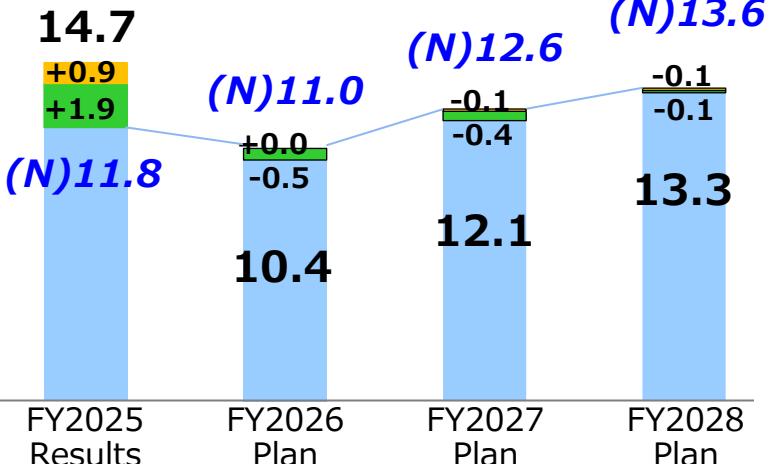
Unit: billion yen



## Ordinary profit

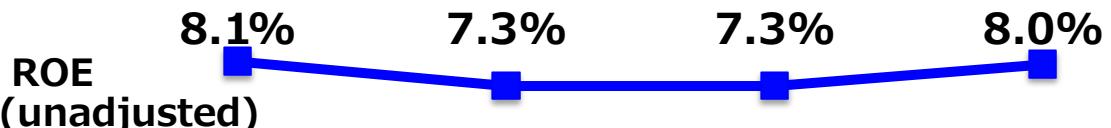
Unit: billion yen

Ordinary profit  
 Foreign exchange gains / losses (from investment in silent partnerships)  
 Sliding time lag  
 Adjusted ordinary profit (N)



## Profit / ROE

Unit: billion yen



	FY2025 Results	FY2026 Plan	FY2027 Plan	FY2028 Plan
Exchange rate (¥/US\$)	149.7	155.0	155.0	155.0
Crude oil price CIF(JCC) (\$/bbl)	74.4	70.0	70.0	70.0

Ordinary Profit Sensitivity(FY2026)		
Exchange rate (¥/US\$)	(+) ¥1/US\$	-0 million yen
Crude oil price CIF(JCC) (US\$/bbl)	(+)1US\$/bbl	-100 million yen

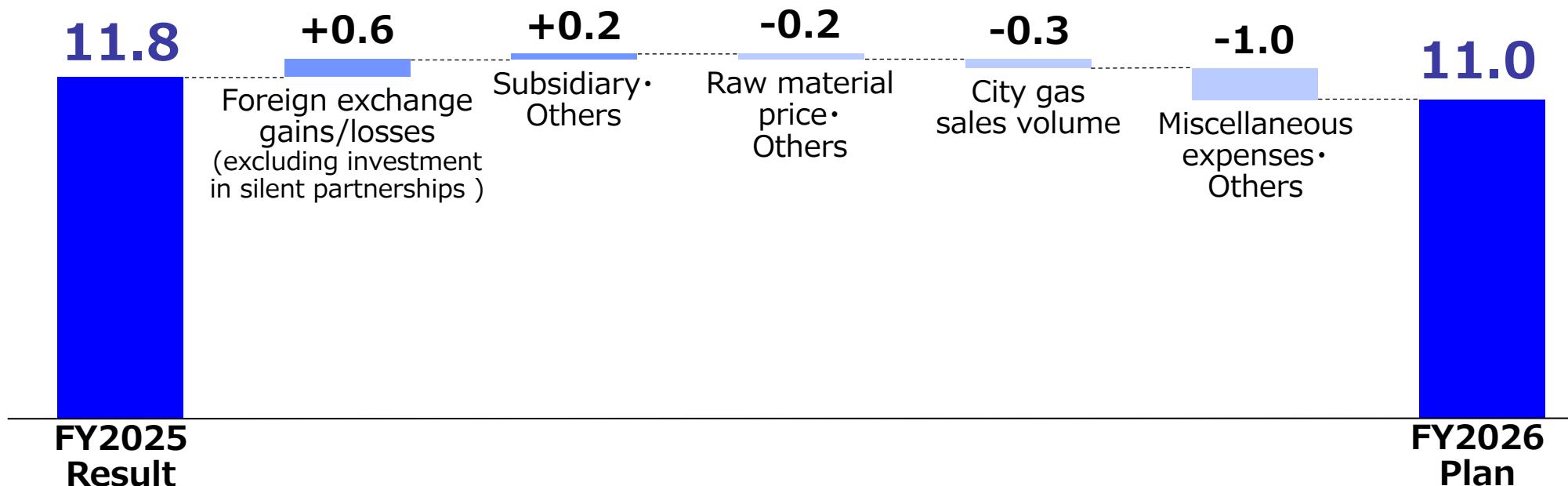
## Profit (unadjusted)



# Breakdown of Ordinary Profit (FY2025 Results vs. the FY2026 Plan)

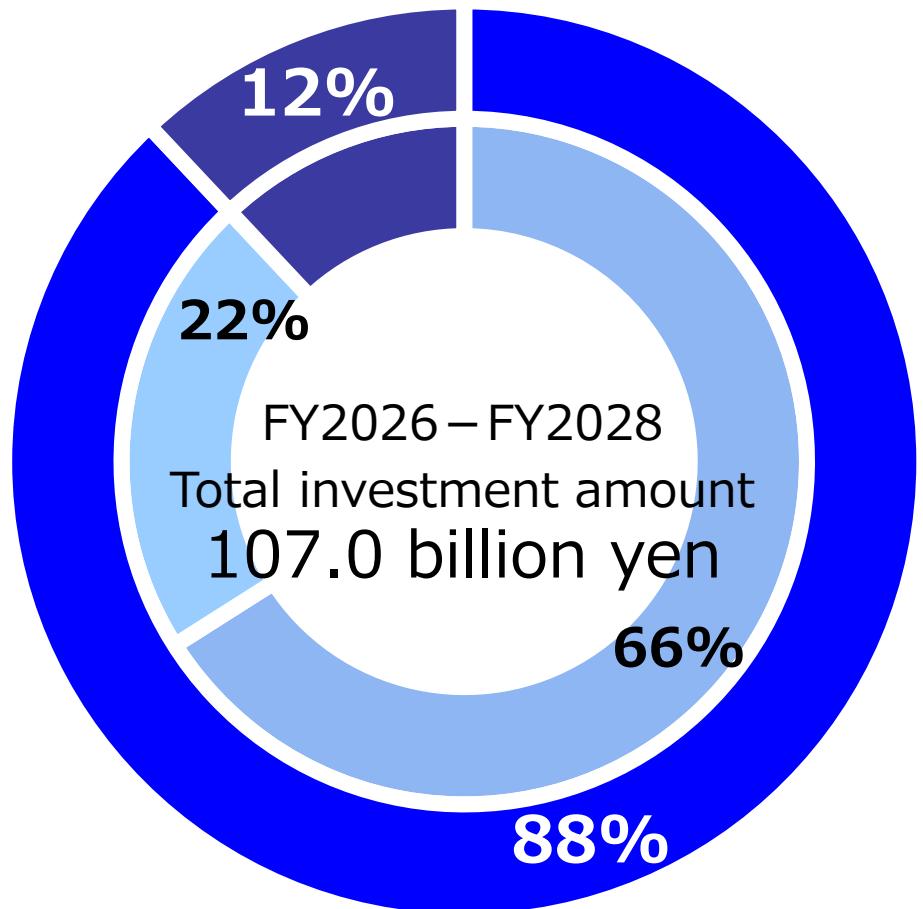
Unit: billion yen

	FY2025 Results	FY2026 Plan	Change
<b>Adjusted ordinary profit</b>	<b>11.8</b>	<b>11.0</b>	<b>-0.8</b>
Ordinary profit	14.7	10.4	-4.3
Sliding time lag	+1.9	-0.5	-2.5
Foreign exchange gains / losses (from investment in silent partnerships )	+0.9	0.0	-0.9



## Accelerating growth investment / Ongoing Investment in Core Businesses

- We will further accelerate growth investments in overseas, Electricity and Renewable energy, Lifestyle services, Engineering services, and other businesses.
- To ensure the sustainable growth of City gas business, we will continue our investment in natural gas promotion and development.



### Growth investment : 88%

#### Growth business : 66%

- Overseas business
- Electricity and Renewable energy business

#### Core business : 22%

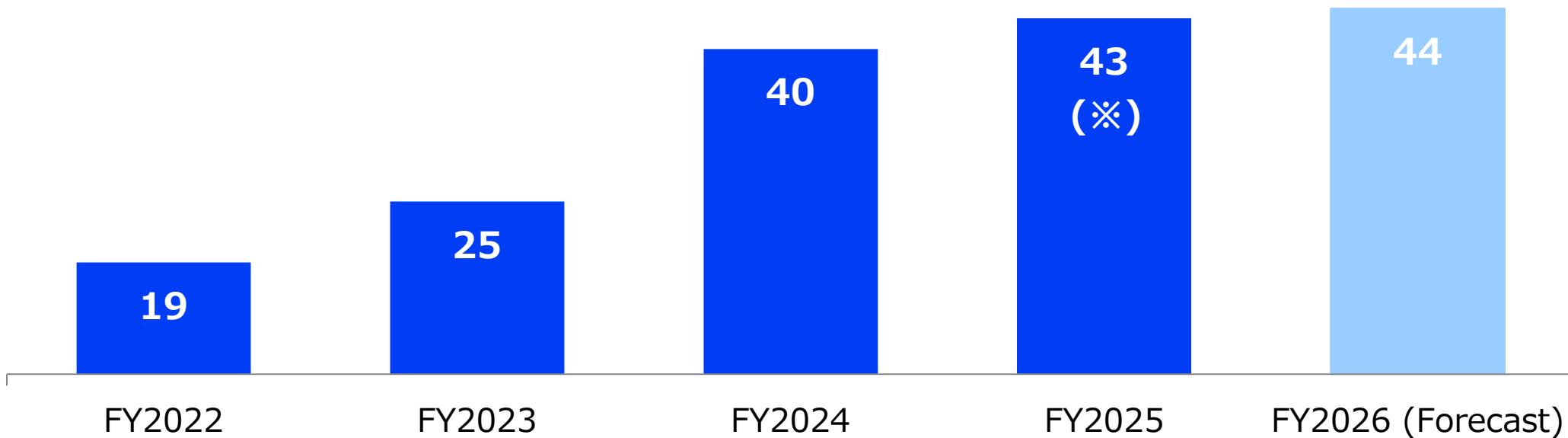
- Lifestyle services business
- Engineering services business
- Investment in natural gas promotion and development, etc.

### Resilience investment · Other : 12%

- Maintenance and management Shimizu LNG Sodeshi Terminal and gas pipeline facilities, etc.

Dividend policy	<ul style="list-style-type: none"> <li>➤ Progressive dividends</li> <li>➤ Dividend on equity (DOE) FY2025 2.60% → FY2026(Forecast) 2.57%</li> <li>➤ The target level of the dividend pay-out ratio is 30%. FY2025 32.2% → FY2026(Forecast) 36.4%</li> </ul>
2Q	22.0 yen/Share(Forecast)
Term-end	22.0 yen/Share(Forecast)

Dividend per Share(¥)

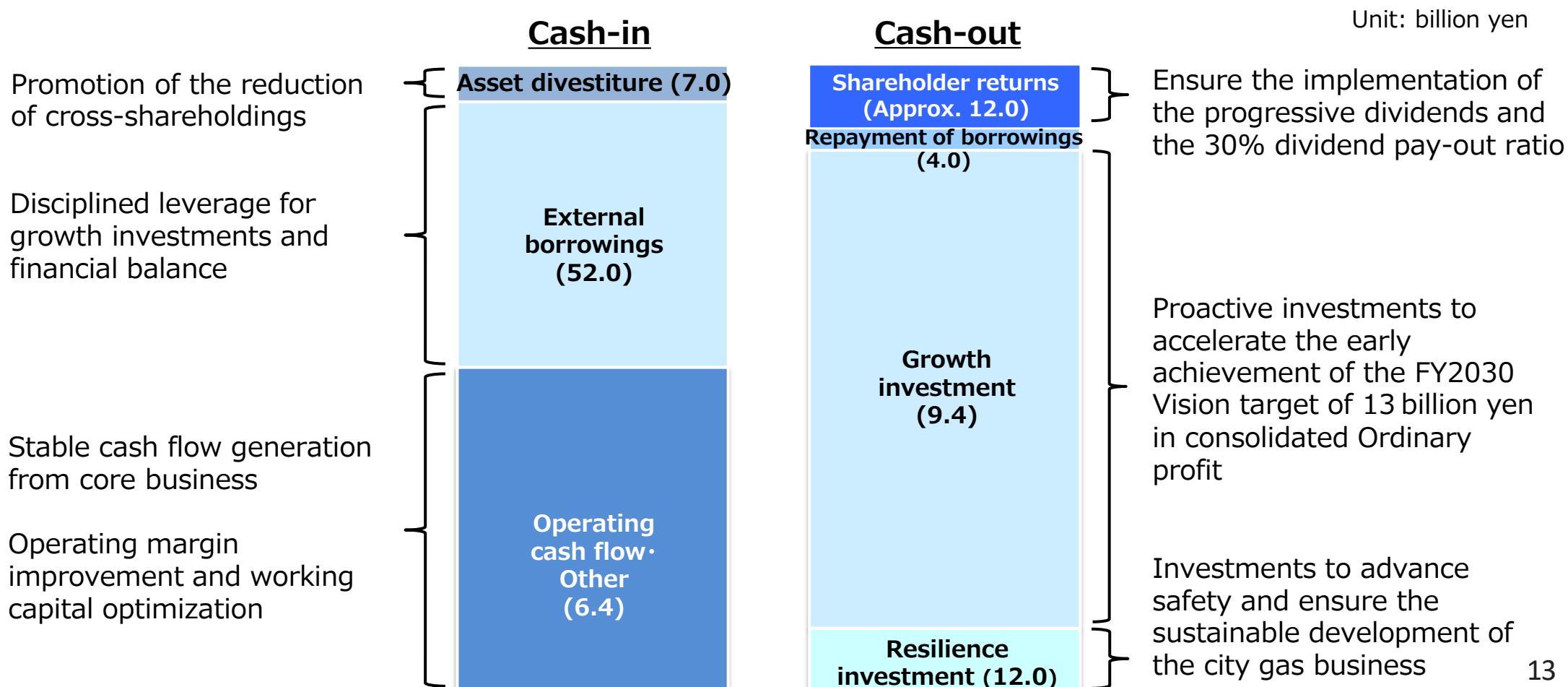


(※)The Company has revised the previous forecast by increasing the dividend by 1 yen to 22.50 yen per share.  
 As a result, the annual dividend forecast is expected to be 43 yen per share.

# Cash Allocation Plan(FY2026 – FY2028)

## Executing growth investments and shareholder returns while maintaining financial soundness with a focus on credit ratings

- Regarding growth investments, we will actively invest primarily in growth business to achieve the 2030 Vision consolidated ordinary profit target of ¥13 billion ahead of schedule.
- Regarding shareholder returns, we will steadily increase dividends in line with profit growth to ensure the implementation of the “progressive dividends” and the “30% pay-out ratio” outlined in our dividend policy.



湧く想い、沸かせる未来。

**SHIZGAS**

静岡ガスグループ