

FY2025 Financial Results

(January – December)



SHIZUOKA GAS CO., LTD.

TSE:9543

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Disclaimer

- 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 ³ , 45MJ)	1,582	1,595	+12	100.8
Net sales (billion yen)	202.2	201.2	-1.0	99.5
Adjusted ordinary profit (billion yen)	9.6	11.8	+2.2	122.9
Ordinary profit (billion yen)	13.0	14.7	+1.6	112.9
Adjustment items (※)(billion yen)	+3.4	+2.8	-0.5	—
Profit (unadjusted) (billion yen)	8.7	10.0	+1.2	114.5

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

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

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

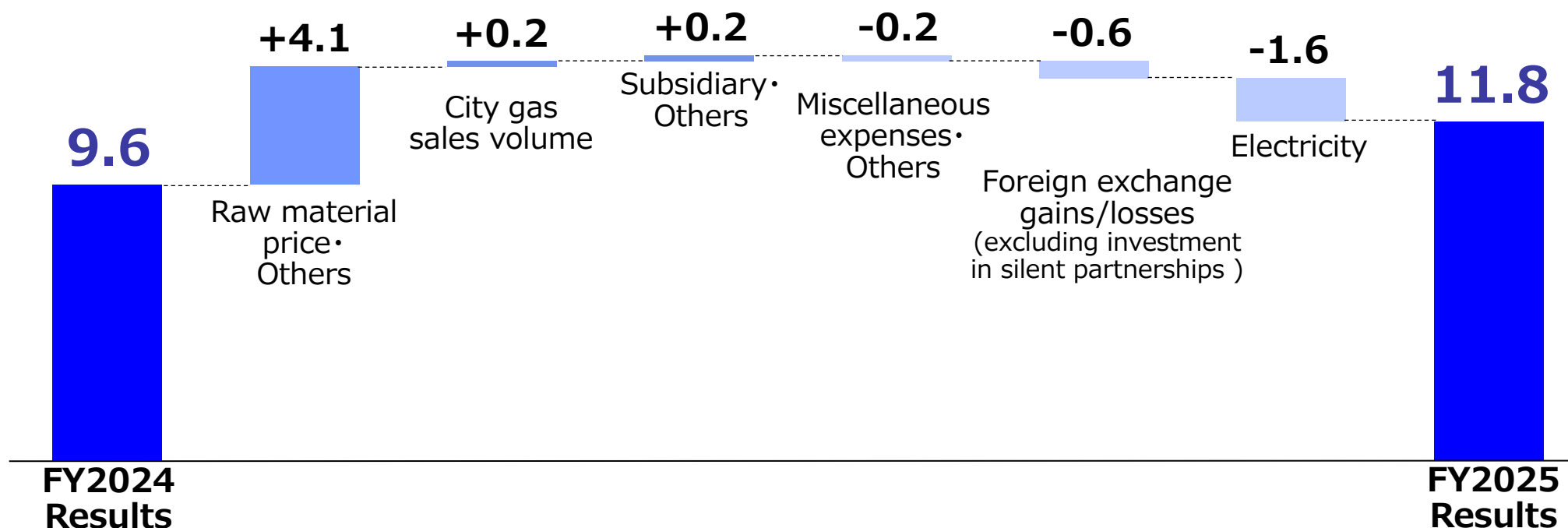
Sales volume / Number of Customer accounts

		FY2024 Results	FY2025 Results	Change	Change(%)
City gas sales volume (million m ³ ,45MJ)		1,582	1,595	+12	100.8
Large-lot-sale		810	849	+40	104.9
Small-lot-sale		169	171	+2	101.1
Wholesale		604	575	-29	95.2
LPG Sales volume (thousand tons)		55	56	+1	101.6
Electricity Sales volume (million kWh)		533	561	+29	105.4
City gas	Number of customer accounts (thousand)	327	326	-1	99.8
LPG	Number of customer accounts (thousand)	82	84	+2	102.6
Electricity	Number of customer accounts (thousand)	97	104	+7	107.1

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

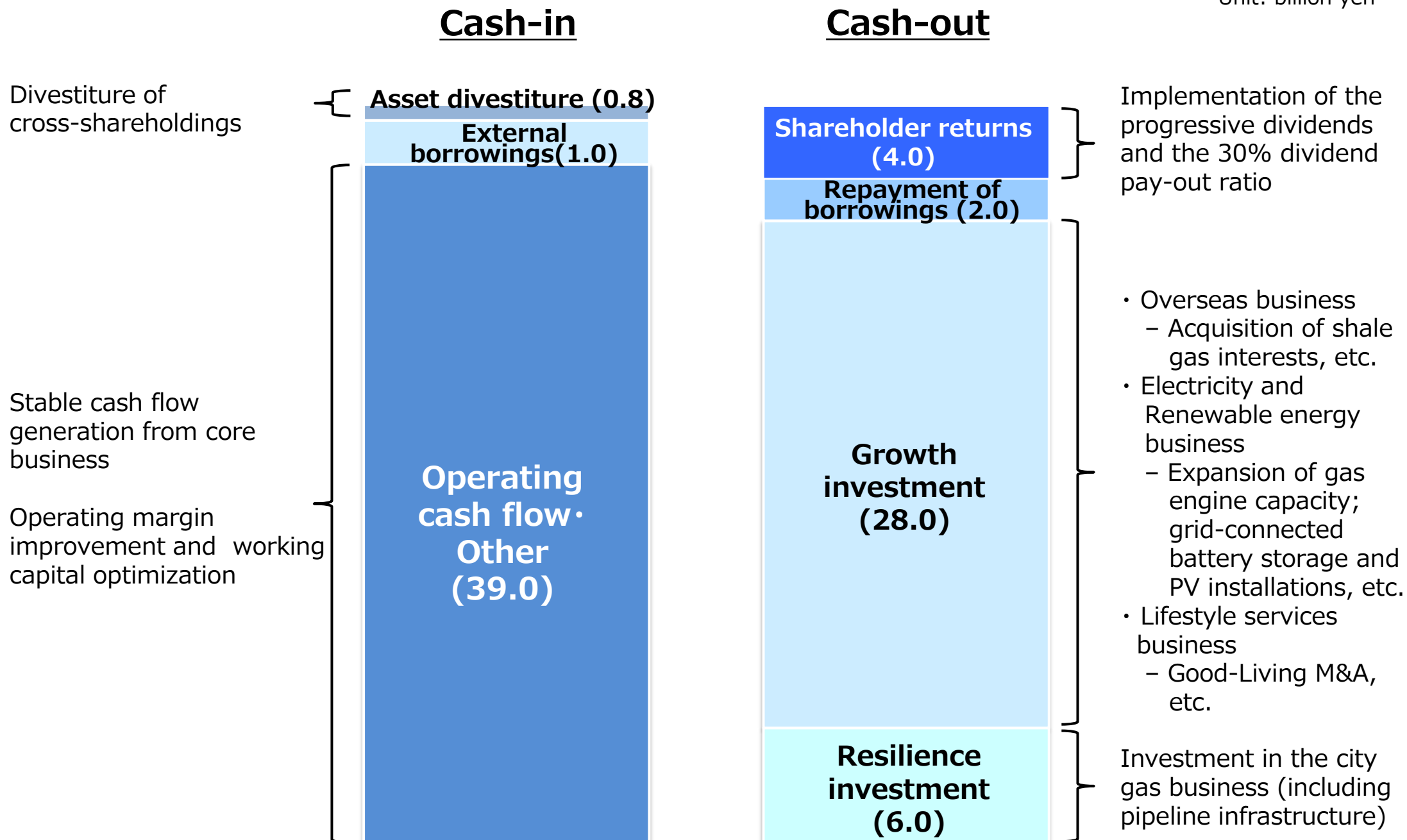
Unit: billion yen

	FY2024 Results	FY2025 Results	Change
Adjusted ordinary profit	9.6	11.8	+2.2
Ordinary profit	13.0	14.7	+1.6
Sliding time lag	+1.4	+1.9	+0.4
Foreign exchange gains / losses (from investment in silent partnerships)	+1.9	+0.9	-1.0



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 ³ , 45MJ)	1,595	1,568	1,524	1,557
Net sales (billion yen)	201.2	201.1	214.0	236.2
Adjusted ordinary profit (billion yen)	11.8	11.0	12.6	13.6
Ordinary profit (billion yen)	14.7	10.4	12.1	13.3
Adjustment items (※)(billion yen)	+2.8	-0.5	-0.5	-0.2
Profit (unadjusted) (billion yen)	10.0	9.1	9.3	10.7

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

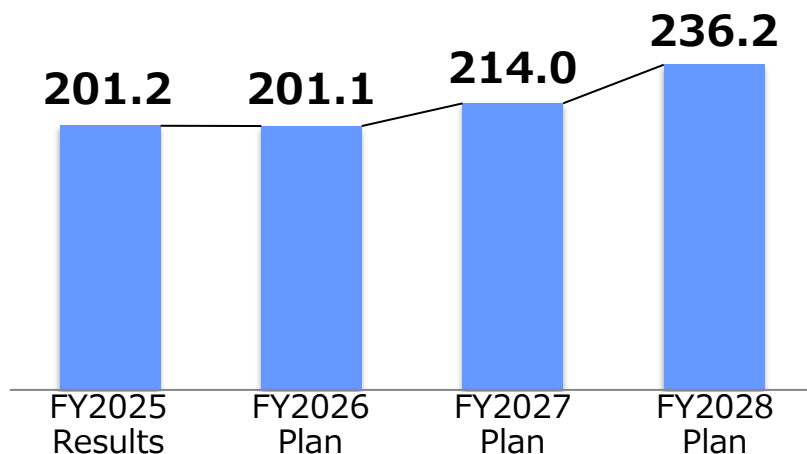
ROE (unadjusted) (%)	8.1	7.3	7.3	8.0
ROIC (unadjusted) (%)	7.1	5.0	5.6	5.5
Debt-Equity ratio (times)	0.1	0.3	0.4	0.6
Equity ratio (%)	67.0	66.2	59.8	55.0

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

Sales and Profit Plan (FY2026 – FY2028)

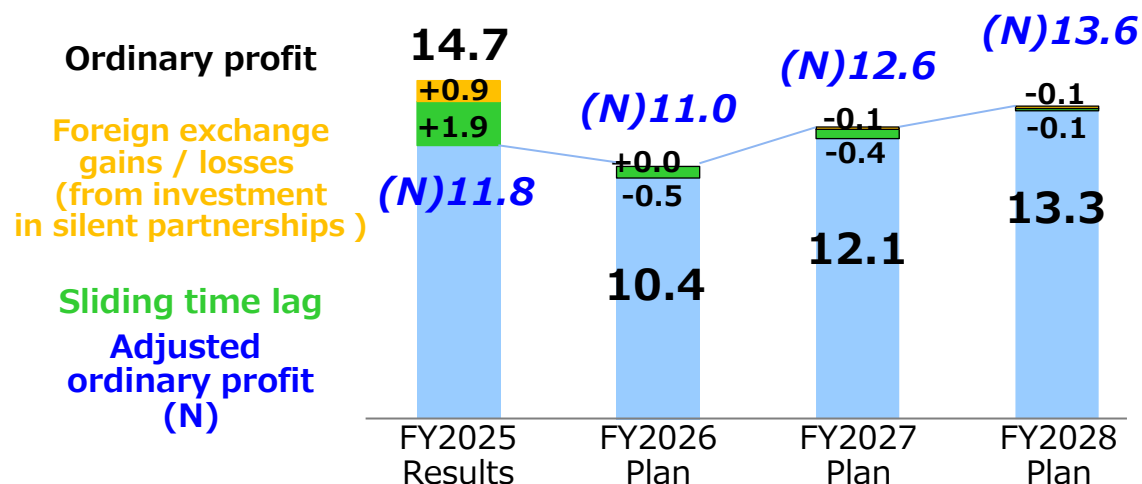
Net Sales

Unit: billion yen



Ordinary profit

Unit: billion yen

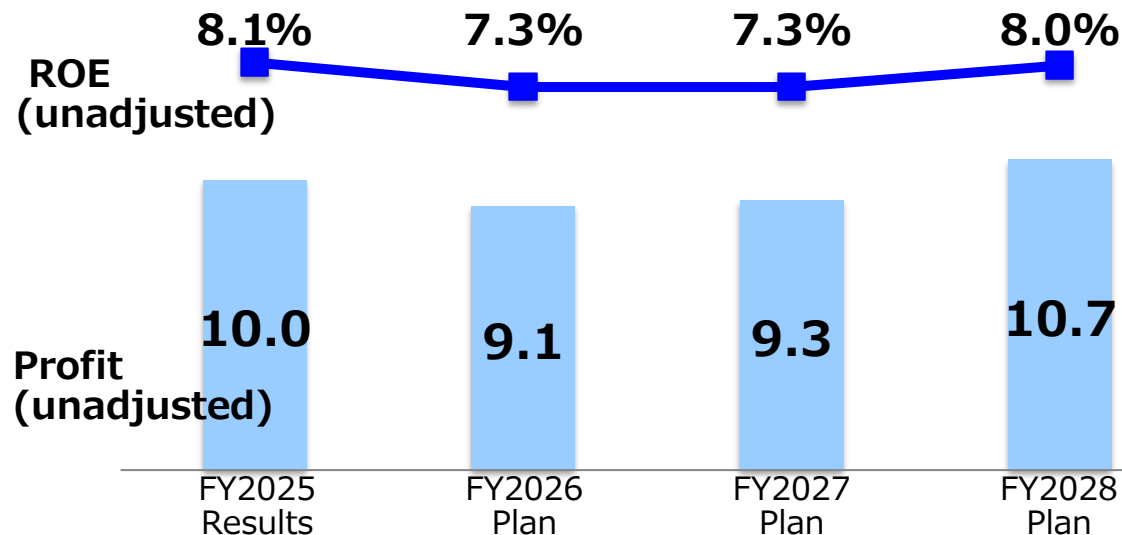


Profit / ROE

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

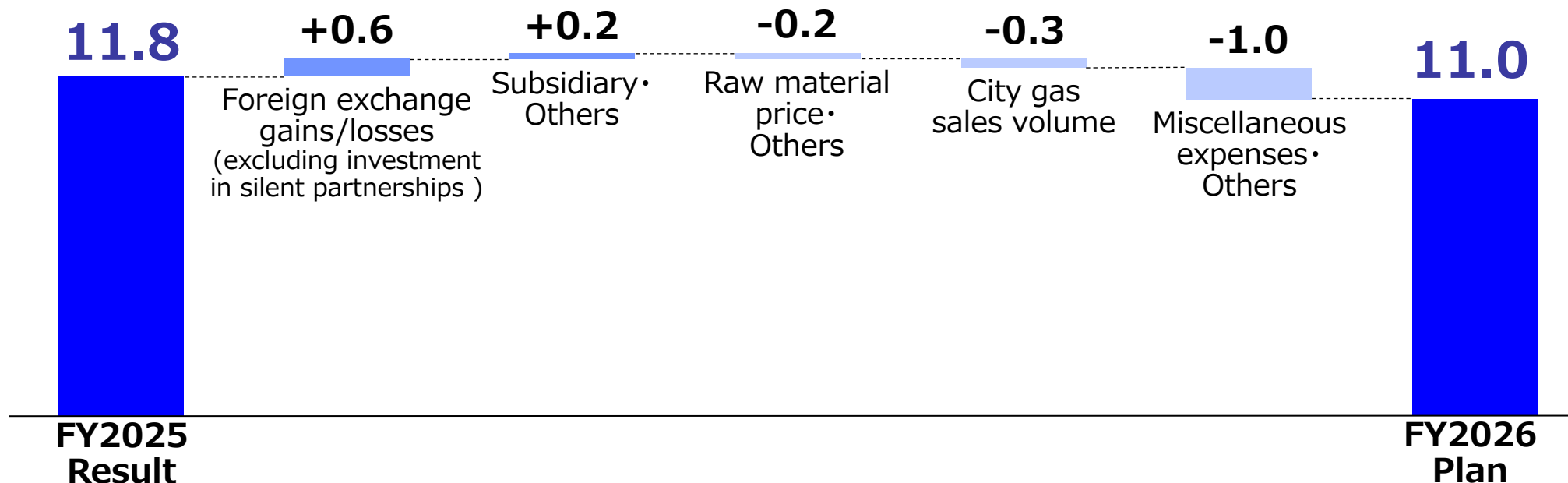
Ordinary Profit Sensitivity(FY2026)			
Exchange rate (¥/US\$)	(+) ¥1/US\$	-0 million yen	
Crude oil price CIF(JCC) (US\$/bbl)	(+) 1US\$/bbl	-100 million yen	



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

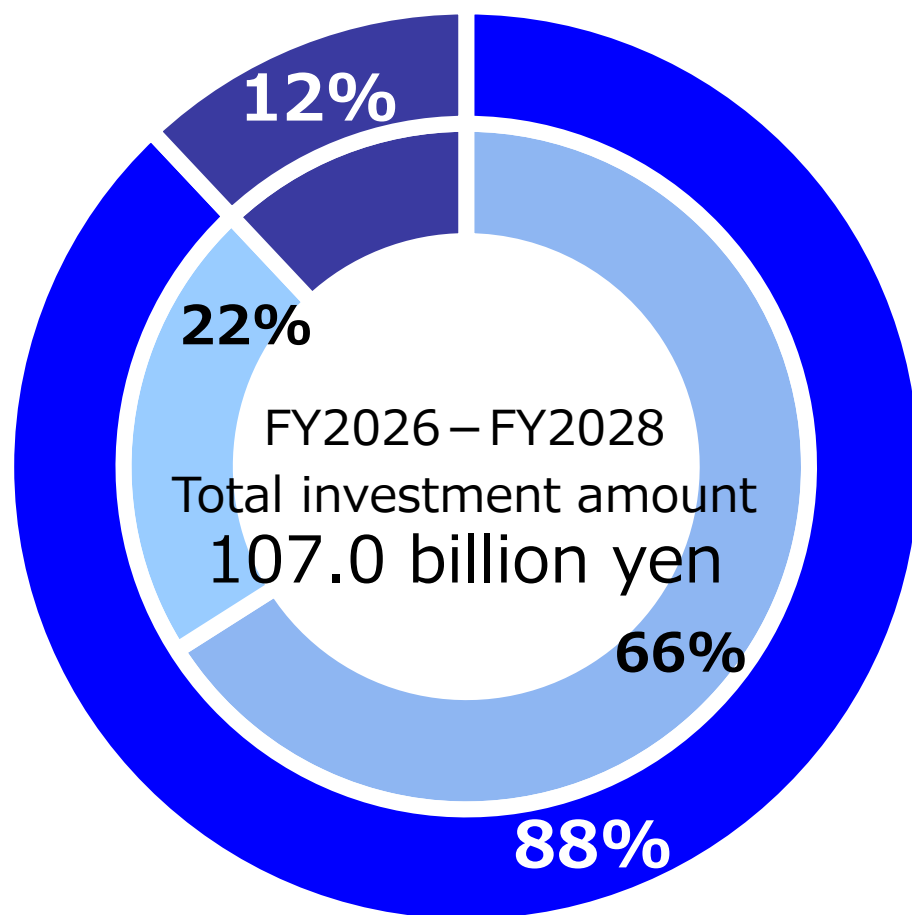
Unit: billion yen

	FY2025 Results	FY2026 Plan	Change
Adjusted ordinary profit	11.8	11.0	-0.8
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

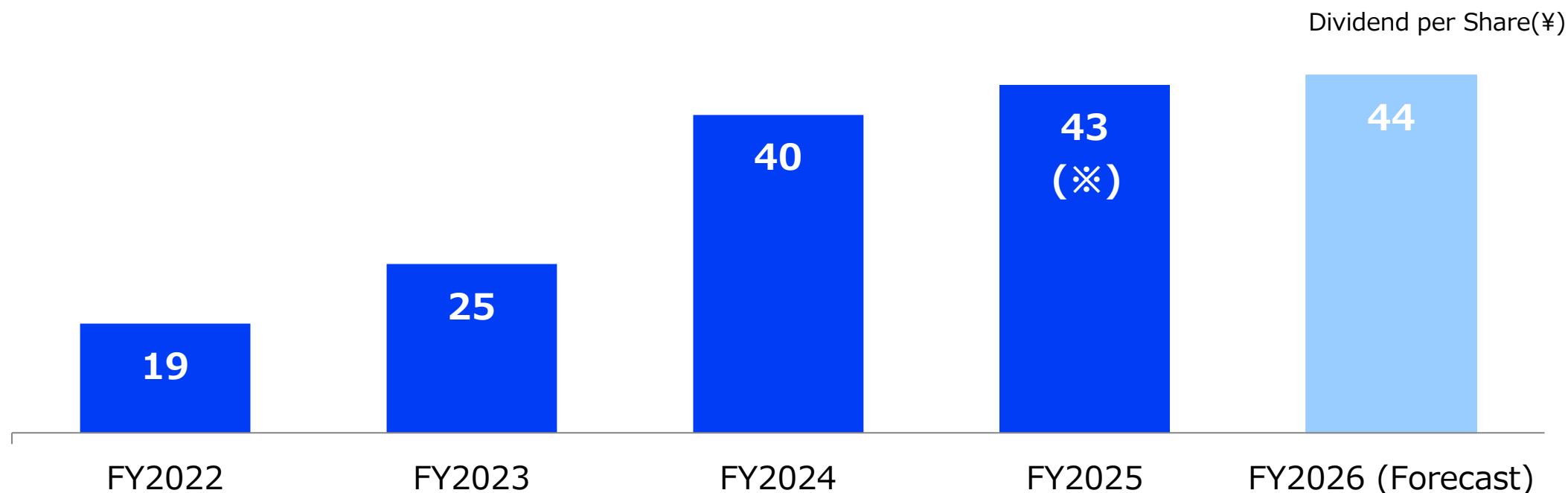
Core business : 22%

- 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"> ➤ Progressive dividends ➤ Dividend on equity (DOE) FY2025 2.60% → FY2026(Forecast) 2.57% ➤ The target level of the dividend pay-out ratio is 30%. FY2025 32.2% → FY2026(Forecast) 36.4%
2Q	22.0 yen/Share(Forecast)
Term-end	22.0 yen/Share(Forecast)

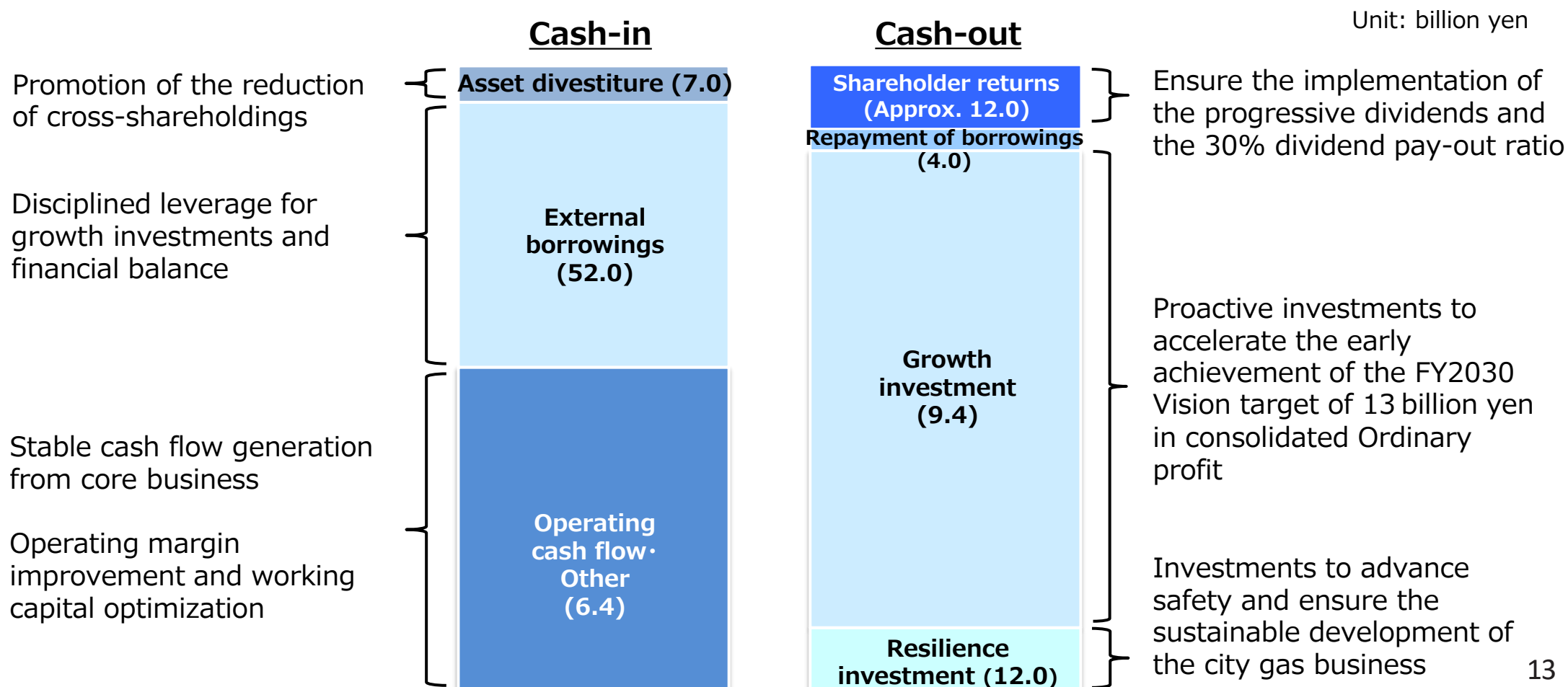


(※)The Company has revised the previous forecast by increasing the dividend by 1 yen to 22.50 yen per share.
As a result, the annual dividend forecast is expected to be 43 yen per share.

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