



【Summary】 Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japan GAAP]

February 10, 2026

Company Name: SHIZUOKA GAS CO., LTD. Listing: Tokyo Stock Exchange
 Code Number: 9543 URL: <https://ir.shizuokagas.co.jp/en/>
 Representative: Matsumoto Yoshitake, Representative Director and President
 Contact: Tsuchiya Kyosuke, Accounting and Finance Manager, Management Planning Dept.
 Telephone: +81-54-284-4141
 Date of annual general meeting of shareholders: March 26, 2026
 Date for presentation of the financial statements report: March 25, 2026
 Scheduled date to commence dividend payments: March 27, 2026
 Preparation of supplemental explanatory materials: Yes
 Holding of FY2025 financial briefing session: Yes(for institutional investors)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (January 1 to December 31, 2025)

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

(1) Consolidated Operating Results

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	201,207	(0.5)	14,072	36.6	14,769	12.9	10,048	14.5
December 31, 2024	202,237	(5.5)	10,302	(43.8)	13,083	(34.8)	8,776	(37.8)

Note: Total comprehensive income For the fiscal year ended December 31, 2025: ¥17,291 million (35.9%)
 For the fiscal year ended December 31, 2024: ¥12,728 million ((23.7)%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	133.42	133.35	8.1	8.1	7.0
December 31, 2024	116.98	116.85	7.8	8.1	5.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ (417) million

For the fiscal year ended December 31, 2024: ¥128 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	195,873	138,703	67.0	1,742.39
December 31, 2024	170,202	125,519	69.4	1,569.41

Reference: Net assets excluding share acquisition rights and non-controlling interests

AS of December 31, 2025: ¥131,294 million AS of December 31, 2024: ¥118,113 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	34,560	(32,977)	(5,464)	32,655
December 31, 2024	10,977	(8,675)	(1,855)	35,823

2. Dividend Payment

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2024	—	13.00	—	27.00	40.00	3,010	34.2	2.7
December 31, 2025	—	20.50	—	22.50	43.00	3,239	32.2	2.6
Fiscal year ending December 31, 2026 (Forecast)	—	22.00	—	22.00	44.00		36.4	

3. Consolidated Business Forecast for the fiscal year ended December 31, 2026 (January 1 to December 31, 2026) (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 year	201,130 (0.0)%	9,620 (31.6)%	10,420 (29.4)%	9,110 (9.3)%	120.89

※Notes

- (1) Significant changes in the scope of consolidation during the period: **No**
- (2) 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**
- (3) Number of issued shares (ordinary shares)
- a) Number of issued shares at end of period (including treasury shares)
- As of December 31, 2025: 76,192,950
- As of December 31, 2024: 76,192,950
- b) Number of treasury shares at end of period
- As of December 31, 2025: 839,983
- As of December 31, 2024: 933,876
- c) Average number of shares outstanding during the period
- Fiscal year ended December 31, 2025: 75,310,099
- Fiscal year ended December 31, 2024: 75,025,311

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated Operating Results

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
December 31, 2025	155,516	(2.7)	7,277	212.3	9,720	96.8	8,485	101.9
December 31, 2024	159,795	(9.8)	2,330	(81.9)	4,939	(68.3)	4,203	(65.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	112.67	112.61
December 31, 2024	56.02	55.96

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	170,319	92,114	54.1	1,222.11
December 31, 2024	147,906	83,149	56.2	1,104.11

Reference: Net assets excluding share acquisition rights

AS of December 31, 2025: ¥ 92,090 million AS of December 31, 2024: ¥ 83,094 million

※Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

※Caution Concerning Forward-Looking Statements

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 forecast will be achieved. Actual earnings may differ significantly from business forecast due to various factors.

Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	4,971	4,952
Distribution facilities	33,159	31,144
Service and maintenance facilities	5,293	5,173
Other facilities	14,067	15,063
Construction in progress	589	3,981
Total property, plant and equipment	58,080	60,315
Intangible assets		
Mining rights	-	19,097
Other intangible assets	4,058	5,014
Total intangible assets	4,058	24,112
Investments and other assets		
Investment securities	21,513	27,041
Long-term loans receivable	2,016	1,113
Retirement benefit asset	-	388
Deferred tax assets	630	731
Other investments	6,446	8,259
Allowance for doubtful accounts	(77)	(70)
Total investments and other assets	30,529	37,464
Total non-current assets	92,669	121,892
Current assets		
Cash and deposits	36,251	33,162
Notes and accounts receivable - trade, and contract assets	20,470	21,358
Merchandise and finished goods	1,134	2,124
Raw materials and supplies	14,017	9,114
Accounts receivable - other	3,473	5,720
Other current assets	2,224	2,585
Allowance for doubtful accounts	(39)	(83)
Total current assets	77,533	73,981
Total assets	170,202	195,873

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	11,124	10,322
Deferred tax liabilities	2,955	4,776
Retirement benefit liability	1,366	1,018
Asset retirement obligations	177	222
Other noncurrent liabilities	168	221
Total non-current liabilities	20,792	21,560
Current liabilities		
Current portion of non-current liabilities	2,268	2,433
Accounts payable - trade	11,155	18,285
Short-term borrowings	497	227
Accounts payable - other	2,494	4,094
Income taxes payable	2,627	3,296
Provision for bonuses	528	575
Other current liabilities	4,318	6,695
Total current liabilities	23,890	35,609
Total liabilities	44,683	57,170
Net assets		
Shareholders' equity		
Share capital	6,279	6,279
Capital surplus	5,453	5,543
Retained earnings	96,946	103,418
Treasury shares	(474)	(426)
Total shareholders' equity	108,204	114,814
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,665	12,949
Deferred gains or losses on hedges	43	15
Foreign currency translation adjustment	245	2,147
Remeasurements of defined benefit plans	954	1,368
Total accumulated other comprehensive income	9,908	16,480
Share acquisition rights	54	24
Non-controlling interests	7,352	7,384
Total net assets	125,519	138,703
Total liabilities and net assets	170,202	195,873

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	202,237	201,207
Cost of sales	162,503	156,060
Gross profit	39,733	45,146
Selling, general and administrative expenses	29,431	31,074
Operating profit	10,302	14,072
Non-operating income		
Interest income	67	71
Dividend income	590	575
Foreign exchange gains	16	-
Share of profit of entities accounted for using equity method	128	-
Gain on investments in silent partnerships	1,837	905
Miscellaneous income	415	416
Total non-operating income	3,056	1,968
Non-operating expenses		
Interest expenses	146	156
Foreign exchange losses	-	631
Share of loss of entities accounted for using equity method	-	417
Share issuance costs	45	-
Miscellaneous expenses	83	65
Total non-operating expenses	275	1,271
Ordinary profit	13,083	14,769
Extraordinary income		
Gain on sale of investment securities	-	670
Accumulation (amortization) of unrecognized prior service cost	359	-
Total extraordinary income	359	670
Extraordinary losses		
Loss on valuation of investment securities	-	1,034
Impairment losses	45	143
Total extraordinary losses	45	1,177
Profit before income taxes	13,397	14,261
Income taxes - current	3,465	4,058
Income taxes - deferred	420	(447)
Total income taxes	3,885	3,611
Profit	9,511	10,650
Profit attributable to non-controlling interests	734	602
Profit attributable to owners of parent	8,776	10,048

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	9,511	10,650
Other comprehensive income		
Valuation difference on available-for-sale securities	2,765	4,306
Deferred gains or losses on hedges	(1)	(28)
Foreign currency translation adjustment	10	1,887
Remeasurements of defined benefit plans, net of tax	308	413
Share of other comprehensive income of entities accounted for using equity method	134	60
Total other comprehensive income	3,216	6,640
Comprehensive income	12,728	17,291
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,870	16,619
Comprehensive income attributable to non-controlling interests	857	671

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,279	5,028	90,260	(1,023)	100,544
Changes during period					
Dividends of surplus			(2,091)		(2,091)
Profit attributable to owners of parent			8,776		8,776
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		403		528	932
Change in ownership interest of parent due to transactions with non-controlling interests		4			4
Restricted stock compensation		17		19	37
Net changes in items other than shareholders' equity					
Total changes during period	-	425	6,685	548	7,659
Balance at end of period	6,279	5,453	96,946	(474)	108,204

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	5,944	45	178	646	6,814	85	6,976	114,421
Changes during period								
Dividends of surplus								(2,091)
Profit attributable to owners of parent								8,776
Purchase of treasury shares								(0)
Disposal of treasury shares								932
Change in ownership interest of parent due to transactions with non-controlling interests								4
Restricted stock compensation								37
Net changes in items other than shareholders' equity	2,720	(1)	67	308	3,094	(31)	375	3,438
Total changes during period	2,720	(1)	67	308	3,094	(31)	375	11,097
Balance at end of period	8,665	43	245	954	9,908	54	7,352	125,519

For the fiscal year ended December 31,2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,279	5,453	96,946	(474)	108,204
Changes during period					
Dividends of surplus			(3,576)		(3,576)
Profit attributable to owners of parent			10,048		10,048
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		9		20	29
Change in ownership interest of parent due to transactions with non-controlling interests		45			45
Restricted stock compensation		35		27	62
Net changes in items other than shareholders' equity					
Total changes during period	-	90	6,471	47	6,609
Balance at end of period	6,279	5,543	103,418	(426)	114,814

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8,665	43	245	954	9,908	54	7,352	125,519
Changes during period								
Dividends of surplus								(3,576)
Profit attributable to owners of parent								10,048
Purchase of treasury shares								(0)
Disposal of treasury shares								29
Change in ownership interest of parent due to transactions with non-controlling interests								45
Restricted stock compensation								62
Net changes in items other than shareholders' equity	4,284	(28)	1,901	413	6,571	(29)	31	6,573
Total changes during period	4,284	(28)	1,901	413	6,571	(29)	31	13,183
Balance at end of period	12,949	15	2,147	1,368	16,480	24	7,384	138,703

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	13,397	14,261
Depreciation	9,724	9,476
Impairment losses	45	143
Loss (gain) on valuation of investment securities	-	1,034
Increase (decrease) in allowance for doubtful accounts	2	35
Increase (decrease) in retirement benefit liability	(512)	(160)
Increase (decrease) in provision for bonuses	(39)	37
Interest and dividend income	(658)	(646)
Interest expenses	146	156
Share of loss (profit) of entities accounted for using equity method	(128)	417
Loss (gain) on investments in silent partnerships	(1,837)	(905)
Loss (gain) on sale of investment securities	(46)	(670)
Decrease (increase) in accounts receivable - trade, and contract assets	(3,234)	(444)
Decrease (increase) in inventories	(3,553)	4,798
Increase (decrease) in trade payables	6,823	7,199
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(2,252)	3,308
Decrease (increase) in accounts receivable - other	(420)	(3,493)
Other, net	(299)	2,210
Subtotal	17,154	36,758
Interest and dividends received	480	701
Interest paid	(147)	(159)
Income taxes paid	(6,509)	(2,740)
Net cash provided by (used in) operating activities	10,977	34,560
Cash flows from investing activities		
Payments into time deposits	(160)	(217)
Proceeds from withdrawal of time deposits	130	255
Purchase of property, plant and equipment and intangible assets	(7,365)	(29,860)
Purchase of investment securities	(1,627)	(813)
Proceeds from sale of investment securities	925	896
Payments for investments in capital	(1,038)	(620)
Proceeds from collection of loans receivable	793	1,343
Proceeds from contribution received for construction	213	158
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(126)	(2,926)
Other, net	(421)	(1,192)
Net cash provided by (used in) investing activities	(8,675)	(32,977)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10	(214)
Proceeds from long-term borrowings	775	1,407
Repayments of long-term borrowings	(975)	(2,491)
Dividends paid	(2,089)	(3,571)
Dividends paid to non-controlling interests	(536)	(536)
Proceeds from sale of treasury shares	901	-
Other, net	59	(57)
Net cash provided by (used in) financing activities	(1,855)	(5,464)
Effect of exchange rate change on cash and cash equivalents	133	714
Net increase (decrease) in cash and cash equivalents	580	(3,167)
Cash and cash equivalents at beginning of period	35,242	35,823
Cash and cash equivalents at end of period	35,823	32,655

(5) Notes regarding Consolidated Financial Statements

(Note on Going Concerns' Premise)

Not applicable.

(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 fiscal year.

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 consolidated financial statements for the fiscal year.

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 fiscal year. This change has been applied retrospectively and 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 consolidated financial statements and the consolidated financial statements for the previous fiscal year.

(Additional Information)

(Payment related to the LNG procurement contract)

We 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. We paid US\$24 million during the 2021 fiscal year.

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. The full volume was taken delivery of in two tranches, in July 2025 and January 2026.

(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

1. Overview of reportable segments

Shizuoka Gas Group's reportable segments are those segments capable of providing separate financial information, and which the Board of Directors regularly reviews to determine the allocation of management resources and evaluate performance results.

The basic business of the Shizuoka Gas Group is the development of general energy businesses, mainly in city gas and the LPG adoption. We have identified two reportable segments along product/service lines: (1) Gas and (2) LPG and other energy services.

The following details the principal products and services offered by each reportable segment:

Gas: Natural gas and liquefied natural gas (LNG)

LPG and other energy services: Liquefied petroleum gas (LPG), electric power, and on-site energy services

2. Accounting method of sales, profit or losses, assets and other items by each reportable segment

The accounting procedures of the reported business segments are the same as set forth in "Important items in the basis of presenting consolidated financial statements".

Reportable segment income is based on operating profit.

Inter-segment sales and transfers are transactions between consolidated companies and are based on market prices, etc.

3. Net Sales, Income (Loss), Assets, and Other Material Items by each Reportable Segment

Fiscal Year Ended December 31, 2024

(Million 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	158,532	30,634	189,166	13,070	202,237	—	202,237
Inter-segment sales and Transfers	2,356	1,237	3,594	5,417	9,011	(9,011)	—
Total	160,888	31,871	192,760	18,488	211,248	(9,011)	202,237
Segment income	9,748	3,631	13,380	837	14,217	(3,915)	10,302
Segment Assets	78,368	31,337	109,705	11,131	120,837	49,365	170,202
Others							
Depreciation Expenses	8,023	1,286	9,309	292	9,602	122	9,724
Investments in entities accounted for using equity method	2,382	1,458	3,841	—	3,841	—	3,841
Increase in property, plant, equipment, and intangible assets	5,429	1,567	6,997	385	7,383	—	7,383

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 adjusted amount is as follows.

(1) The (¥3,915) million in segment income adjustments includes ¥345million in eliminations of inter-segment transactions and (¥4,261) million of corporate expenses not allocated to the respective reportable segments.

Corporate expenses are general and administrative expenses not allocable to a reportable segment.

(2) The ¥49,365 million in segment asset adjustments includes (¥3,187) million in eliminations of inter-segment transactions and ¥52,552million of company-wide assets not allocated to the respective reportable segments.

Company-wide assets are surplus funds (cash and deposits), long-term investments (investment securities) and assets related to administrative departments.

3. Segment income is adjusted to reflect operating profit as recorded on the consolidated statements of income.

	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	155,167	29,845	185,012	16,195	201,207	—	201,207
Inter-segment sales and Transfers	2,522	1,342	3,864	7,052	10,917	(10,917)	—
Total	157,689	31,187	188,877	23,248	212,125	(10,917)	201,207
Segment income	14,880	2,459	17,340	855	18,195	(4,122)	14,072
Segment Assets	93,837	35,724	129,562	19,364	148,927	46,945	195,873
Others							
Depreciation Expenses	7,492	1,450	8,942	406	9,349	126	9,476
Investments in entities accounted for using equity method	2,206	1,401	3,608	—	3,608	—	3,608
Increase in property, plant, equipment, and intangible assets	23,430	5,223	28,654	714	29,368	106	29,474

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 adjusted amount is as follows.

(1) The (¥4,122) million in segment income adjustments includes ¥257million in eliminations of inter-segment transactions and (¥4,380) million of corporate expenses not allocated to the respective reportable segments. Corporate expenses are general and administrative expenses not allocable to a reportable segment.

(2) The ¥46,945 million in segment asset adjustments includes (¥5,660) million in eliminations of inter-segment transactions and ¥52,606million of company-wide assets not allocated to the respective reportable segments. Company-wide assets are surplus funds (cash and deposits), long-term investments (investment securities) and assets related to administrative departments.

3. Segment income is adjusted to reflect operating profit as recorded on the consolidated statements of income.