



【Summary】 Consolidated Financial Results for the Three Months Ended March 31, 2026 [Japan GAAP]

May 11, 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
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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 three months ended March 31, 2026 (January 1 through March 31, 2026)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	53,788	(4.1)	5,281	14.2	5,760	22.5	3,619	20.6
March 31, 2025	56,076	3.1	4,624	69.0	4,702	19.6	3,001	16.5

Note: Comprehensive income For the three months ended March 31, 2026: ¥8,161 million (94.9%)
 For the three months ended March 31, 2025: ¥4,186 million ((10.1)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	48.03	48.01
March 31, 2025	39.88	39.84

(2) Consolidated financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	191,202	143,590	71.9	1,825.22
December 31, 2025	195,873	138,703	67.0	1,742.39

Reference: Equity AS of March 31, 2026: ¥137,535 million
 AS of December 31, 2025: ¥131,294 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	20.50	—	22.50	43.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		22.00	—	22.00	44.00

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

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

Note: Revision of previously announced consolidated business forecast: **No**

※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 P8)
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- a) Changes in accounting policies due to revisions of accounting standards: **No**
 - b) Other: **No**
 - c) Changes in accounting estimates: **No**
 - d) Restatements: **No**
- (4) Number of issued shares (common shares)
- a) Total number of issued shares at the end of the period (including treasury shares)
 - As of March 31, 2026: 76,192,950 shares
 - As of December 31, 2025: 76,192,950 shares
 - b) Number of treasury shares at end of the period
 - As of March 31, 2026: 839,983 shares
 - As of December 31, 2025: 839,983 shares
 - c) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 - Three months ended March 31, 2026: 75,352,967 shares
 - Three months ended March 31, 2025: 75,259,027 shares

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

Quarterly Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	4,952	4,874
Distribution facilities	31,144	31,031
Service and maintenance facilities	5,173	5,106
Other facilities	15,063	17,256
Construction in progress	3,981	3,702
Total property, plant and equipment	60,315	61,971
Intangible assets		
Mining rights	19,097	19,325
Other intangible assets	5,014	5,542
Total intangible assets	24,112	24,868
Investments and other assets		
Investment securities	27,041	29,689
Long-term loans receivable	1,113	918
Retirement benefit asset	388	353
Deferred tax assets	731	711
Other investments	8,259	9,109
Allowance for doubtful accounts	(70)	(76)
Total investments and other assets	37,464	40,705
Total non-current assets	121,892	127,545
Current assets		
Cash and deposits	33,162	23,637
Notes and accounts receivable - trade, and contract assets	21,358	20,209
Merchandise and finished goods	2,124	3,802
Raw materials and supplies	9,114	9,584
Accounts receivable - other	5,720	731
Other current assets	2,585	5,771
Allowance for doubtful accounts	(83)	(80)
Total current assets	73,981	63,657
Total assets	195,873	191,202

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Non-current liabilities		
Bonds payable	5,000	5,050
Long-term borrowings	10,322	11,155
Deferred tax liabilities	4,776	6,276
Retirement benefit liability	1,018	1,031
Asset retirement obligations	222	235
Other noncurrent liabilities	221	270
Total non-current liabilities	21,560	24,018
Current liabilities		
Current portion of non-current liabilities	2,433	2,671
Accounts payable - trade	18,285	8,318
Short-term borrowings	227	1,480
Accounts payable - other	4,094	2,828
Income taxes payable	3,296	2,737
Provision for bonuses	575	818
Other current liabilities	6,695	4,738
Total current liabilities	35,609	23,594
Total liabilities	57,170	47,612
Net assets		
Shareholders' equity		
Share capital	6,279	6,279
Capital surplus	5,543	5,601
Retained earnings	103,418	105,342
Treasury shares	(426)	(426)
Total shareholders' equity	114,814	116,796
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,949	14,714
Deferred gains or losses on hedges	15	2,091
Foreign currency translation adjustment	2,147	2,606
Remeasurements of defined benefit plans	1,368	1,326
Total accumulated other comprehensive income	16,480	20,739
Share acquisition rights	24	24
Non-controlling interests	7,384	6,029
Total net assets	138,703	143,590
Total liabilities and net assets	195,873	191,202

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	56,076	53,788
Cost of sales	44,247	40,766
Gross profit	11,829	13,021
Selling, general and administrative expenses	7,204	7,740
Operating profit	4,624	5,281
Non-operating income		
Interest income	15	13
Dividend income	9	10
Share of profit of entities accounted for using equity method	-	49
Foreign exchange gains	-	13
Gain on investments in silent partnerships	43	387
Miscellaneous income	69	73
Total non-operating income	138	547
Non-operating expenses		
Interest expenses	39	54
Share of loss of entities accounted for using equity method	1	-
Foreign exchange losses	9	-
Miscellaneous expenses	10	13
Total non-operating expenses	60	68
Ordinary profit	4,702	5,760
Profit before income taxes	4,702	5,760
Income taxes	1,364	1,883
Profit	3,338	3,877
Profit attributable to non-controlling interests	336	257
Profit attributable to owners of parent	3,001	3,619

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	3,338	3,877
Other comprehensive income		
Valuation difference on available-for-sale securities	896	1,800
Deferred gains or losses on hedges	133	2,076
Foreign currency translation adjustment	(6)	461
Remeasurements of defined benefit plans, net of tax	(30)	(41)
Share of other comprehensive income of entities accounted for using equity method	(144)	(13)
Total other comprehensive income	848	4,283
Comprehensive income	4,186	8,161
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,904	7,879
Comprehensive income attributable to non-controlling interests	282	282

(3) Notes on consolidated financial statements

(Going concern assumption)

Not applicable.

(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 first quarter. This effective tax rate is then multiplied by the profit before income taxes for the cumulative period to calculate tax expenses.

Segment Information

Net Sales and Income (Loss) by Reportable Segment

Three Months Ended March 31, 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	44,070	8,516	52,586	3,489	56,076	—	56,076
Inter-segment sales and transfers	694	436	1,131	1,145	2,276	(2,276)	—
Total	44,764	8,953	53,717	4,635	58,353	(2,276)	56,076
Segment income	4,861	617	5,478	181	5,660	(1,035)	4,624

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 (¥1,035) million in segment income adjustments include ¥40 million in inter-segment eliminations and (¥1,076) 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.

Three Months Ended March 31, 2026

(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	40,080	7,953	48,033	5,754	53,788	—	53,788
Inter-segment sales and transfers	791	296	1,088	1,772	2,860	(2,860)	—
Total	40,872	8,250	49,122	7,526	56,649	(2,860)	53,788
Segment income	5,185	848	6,034	21	6,055	(773)	5,281

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 (¥773) million in segment income adjustments include ¥236 million in inter-segment eliminations and (¥1,010) 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 three months ended March 31, 2026. Depreciation, including amortization of intangible fixed assets for the three months ended March 31, 2026, is as follows.

	(Millions of yen)	
	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Depreciation	2,127	2,367

Material subsequent events

Investment in LNG Company

On March 26, 2026, the Board of Directors of the Company resolved to make an equity investment of USD 100 million, through a fund managed by EIG, a world-leading institutional investor specializing in the energy and infrastructure sector, in MidOcean Energy, an LNG business company established and operated by EIG (hereinafter referred to as “MOE”), and to establish a strategic partnership with MOE.

Subsequently, on April 22, 2026, the Company entered into a memorandum of understanding with MOE toward the establishment of the strategic partnership.

Going forward, the Company will proceed with the execution of agreements related to the investment and, through initiatives based on this transaction, intends to expand the value chain of the Group’s natural gas and LNG business from upstream to downstream, both domestically and internationally, and to establish a business portfolio that achieves both stability and profitability.