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# 【Summary】Consolidated Financial Results for the Six Months Ended June 30, 2026 [Japan GAAP]

August 5, 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
Scheduled date to file semi-annual securities report: August 7, 2026
Scheduled date to commence dividend payments: September 1, 2026
Preparation of supplemental explanatory materials: **Yes**
Holding of financial results briefing session: **Yes**

## 1. Consolidated financial results for the six months ended June 30, 2026 (January 1 through June 30, 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 | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2026 | 103,066 | (0.5) | 8,828 | (10.4) | 9,895 | 6.2 | 6,540 | (2.9) |
| June 30, 2025 | 103,607 | (1.7) | 9,854 | 0.3 | 9,320 | (25.1) | 6,734 | (21.0) |

Note: Comprehensive income For the six months ended June 30, 2026: ¥12,127 million (47.7%)
For the six months ended June 30, 2025: 8,210 million ((28.6)%)

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| June 30, 2026 | 86.77 | 86.74 |
| June 30, 2025 | 89.44 | 89.38 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| June 30, 2026 | 194,930 | 147,450 | 72.5 |
| December 31, 2025 | 195,873 | 138,703 | 67.0 |

Reference: Equity AS of June 30, 2026: ¥141,389 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 | — | 22.00 | | | |
| Fiscal year ending December 31, 2026 (Forecast) | | | — | 23.00 | 45.00 |

Note: Revision of previously announced dividend forecast: **Yes**

## 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 semi-annual financial reporting: **Yes**
(Please refer to the section "Application of special accounting methods in preparation of semi-annual consolidated financial statements" on P9)

(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 June 30, 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 June 30, 2026: 786,821 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)
Six months ended June 30, 2026: 75,374,113 shares
Six months ended June 30, 2025: 75,290,078 shares

## Review

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

## 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.

# Semi-annual Consolidated Financial Statements and Primary Notes

## (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

| | As of December 31, 2025 | As of June 30, 2026 |
|---|---|---|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | | |
| Production facilities | 4,952 | 4,916 |
| Distribution facilities | 31,144 | 30,469 |
| Service and maintenance facilities | 5,173 | 5,244 |
| Other facilities | 15,063 | 17,484 |
| Construction in progress | 3,981 | 5,002 |
| Total property, plant and equipment | 60,315 | 63,116 |
| Intangible assets | | |
| Mining rights | 19,097 | 19,695 |
| Other intangible assets | 5,014 | 5,576 |
| Total intangible assets | 24,112 | 25,272 |
| Investments and other assets | | |
| Investment securities | 27,041 | 31,338 |
| Long-term loans receivable | 1,113 | 636 |
| Retirement benefit asset | 388 | 493 |
| Deferred tax assets | 731 | 705 |
| Other investments | 8,259 | 9,370 |
| Allowance for doubtful accounts | (70) | (69) |
| Total investments and other assets | 37,464 | 42,475 |
| Total non-current assets | 121,892 | 130,863 |
| Current assets | | |
| Cash and deposits | 33,162 | 27,649 |
| Notes and accounts receivable - trade, and contract assets | 21,358 | 19,511 |
| Merchandise and finished goods | 2,124 | 3,635 |
| Raw materials and supplies | 9,114 | 7,584 |
| Accounts receivable - other | 5,720 | 504 |
| Other current assets | 2,585 | 5,273 |
| Allowance for doubtful accounts | (83) | (92) |
| Total current assets | 73,981 | 64,066 |
| Total assets | 195,873 | 194,930 |

(Millions of yen)

| | As of December 31, 2025 | As of June 30, 2026 |
|---|---|---|
| Liabilities | | |
| Non-current liabilities | | |
| Bonds payable | 5,000 | 5,050 |
| Long-term borrowings | 10,322 | 11,382 |
| Deferred tax liabilities | 4,776 | 6,522 |
| Retirement benefit liability | 1,018 | 1,035 |
| Asset retirement obligations | 222 | 236 |
| Other noncurrent liabilities | 221 | 333 |
| Total non-current liabilities | 21,560 | 24,560 |
| Current liabilities | | |
| Current portion of non-current liabilities | 2,433 | 2,538 |
| Accounts payable - trade | 18,285 | 8,097 |
| Short-term borrowings | 227 | 1,662 |
| Accounts payable - other | 4,094 | 1,793 |
| Income taxes payable | 3,296 | 3,601 |
| Provision for bonuses | 575 | 470 |
| Other current liabilities | 6,695 | 4,755 |
| Total current liabilities | 35,609 | 22,919 |
| Total liabilities | 57,170 | 47,480 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,279 | 6,279 |
| Capital surplus | 5,543 | 5,678 |
| Retained earnings | 103,418 | 108,263 |
| Treasury shares | (426) | (399) |
| Total shareholders' equity | 114,814 | 119,821 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 12,949 | 15,778 |
| Deferred gains or losses on hedges | 15 | 1,533 |
| Foreign currency translation adjustment | 2,147 | 2,970 |
| Remeasurements of defined benefit plans | 1,368 | 1,285 |
| Total accumulated other comprehensive income | 16,480 | 21,567 |
| Share acquisition rights | 24 | 24 |
| Non-controlling interests | 7,384 | 6,036 |
| Total net assets | 138,703 | 147,450 |
| Total liabilities and net assets | 195,873 | 194,930 |

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statements of Income

(Millions of yen)

| | For the six months ended June 30, 2025 | For the six months ended June 30, 2026 |
|---|---|---|
| Net sales | 103,607 | 103,066 |
| Cost of sales | 79,114 | 78,602 |
| Gross profit | 24,493 | 24,463 |
| Selling, general and administrative expenses | 14,639 | 15,635 |
| Operating profit | 9,854 | 8,828 |
| Non-operating income | | |
| Interest income | 42 | 24 |
| Dividend income | 280 | 327 |
| Share of profit of entities accounted for using equity method | 43 | 121 |
| Foreign exchange gains | - | 9 |
| Gain on investments in silent partnerships | - | 573 |
| Miscellaneous income | 241 | 150 |
| Total non-operating income | 608 | 1,208 |
| Non-operating expenses | | |
| Interest expenses | 79 | 111 |
| Foreign exchange losses | 560 | - |
| Loss on investments in silent partnerships | 459 | - |
| Miscellaneous expenses | 43 | 31 |
| Total non-operating expenses | 1,142 | 142 |
| Ordinary profit | 9,320 | 9,895 |
| Extraordinary losses | | |
| Impairment losses | 142 | - |
| Total extraordinary losses | 142 | - |
| Profit before income taxes | 9,177 | 9,895 |
| Income taxes | 1,898 | 2,941 |
| Profit | 7,279 | 6,953 |
| Profit attributable to non-controlling interests | 544 | 412 |
| Profit attributable to owners of parent | 6,734 | 6,540 |

# Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

| | For the six months ended June 30, 2025 | For the six months ended June 30, 2026 |
|---|---|---|
| Profit | 7,279 | 6,953 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 998 | 2,925 |
| Deferred gains or losses on hedges | (77) | 1,518 |
| Foreign currency translation adjustment | 257 | 815 |
| Remeasurements of defined benefit plans, net of tax | (58) | (83) |
| Share of other comprehensive income of entities accounted for using equity method | (188) | (1) |
| Total other comprehensive income | 931 | 5,174 |
| Comprehensive income | 8,210 | 12,127 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 7,699 | 11,627 |
| Comprehensive income attributable to non-controlling interests | 511 | 499 |

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

| | For the six months ended June 30, 2025 | For the six months ended June 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 9,177 | 9,895 |
| Depreciation | 4,354 | 4,722 |
| Increase (decrease) in retirement benefit liability | (173) | (203) |
| Increase (decrease) in provision for bonuses | (141) | (123) |
| Interest and dividend income | (323) | (352) |
| Interest expenses | 79 | 111 |
| Share of loss (profit) of entities accounted for using equity method | (43) | (121) |
| Loss (gain) on investments in silent partnerships | 459 | (573) |
| Decrease (increase) in accounts receivable - trade, and contract assets | 1,611 | 2,253 |
| Decrease (increase) in inventories | 6,410 | 2,165 |
| Increase (decrease) in trade payables | (5,857) | (10,569) |
| Increase/decrease in consumption taxes payable/consumption taxes refund receivable | 2,994 | (2,044) |
| Decrease (increase) in accounts receivable - other | 170 | 5,407 |
| Other, net | 636 | (2,182) |
| Subtotal | 19,352 | 8,384 |
| Interest and dividends received | 377 | 404 |
| Interest paid | (81) | (113) |
| Income taxes refund (paid) | (1,034) | (2,784) |
| Net cash provided by (used in) operating activities | 18,614 | 5,891 |
| Cash flows from investing activities | | |
| Payments into time deposits | (106) | (103) |
| Proceeds from withdrawal of time deposits | 142 | 131 |
| Purchase of property, plant and equipment and intangible assets | (23,571) | (5,631) |
| Purchase of investment securities | (639) | (75) |
| Proceeds from collection of loans receivable | 396 | 467 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (271) | (1,160) |
| Other, net | (1,016) | (416) |
| Net cash provided by (used in) investing activities | (25,066) | (6,788) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 5 | (515) |
| Proceeds from long-term borrowings | 87 | 111 |
| Repayments of long-term borrowings | (621) | (956) |
| Dividends paid | (2,028) | (1,697) |
| Dividends paid to non-controlling interests | (536) | (535) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (0) | (1,230) |
| Other, net | (0) | (14) |
| Net cash provided by (used in) financing activities | (3,092) | (4,837) |
| Effect of exchange rate change on cash and cash equivalents | (134) | 90 |
| Net increase (decrease) in cash and cash equivalents | (9,678) | (5,644) |
| Cash and cash equivalents at beginning of period | 35,823 | 32,655 |
| Cash and cash equivalents at end of period | 26,144 | 27,011 |

## (3) Notes on semi-annual consolidated financial statements

**(Going concern assumption)**

Not applicable.

**(Significant change in shareholders' equity)**

Not applicable.

**(Application of special accounting methods in preparation of semi-annual 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 current semi-annual period. 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

Six Months Ended June 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 | 81,914 | 15,323 | 97,237 | 6,369 | 103,607 | — | 103,607 |
| Inter-segment sales and transfers | 1,259 | 727 | 1,986 | 2,748 | 4,734 | (4,734) | — |
| Total | 83,173 | 16,051 | 99,224 | 9,117 | 108,342 | (4,734) | 103,607 |
| Segment income | 10,334 | 1,269 | 11,604 | 306 | 11,910 | (2,056) | 9,854 |

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 (¥2,056) million in segment income adjustments include ¥102 million in inter-segment eliminations and (¥2,158) 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 semi-annual consolidated statements of income.

Six Months Ended June 30, 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 | 76,276 | 16,066 | 92,342 | 10,723 | 103,066 | — | 103,066 |
| Inter-segment sales and transfers | 2,005 | 637 | 2,643 | 3,526 | 6,170 | (6,170) | — |
| Total | 78,282 | 16,703 | 94,986 | 14,250 | 109,236 | (6,170) | 103,066 |
| Segment income | 8,946 | 1,686 | 10,632 | 129 | 10,762 | (1,933) | 8,828 |

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 (¥1,933) million in segment income adjustments include ¥305 million in inter-segment eliminations and (¥2,239) 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 semi-annual consolidated statements of income.

## Material Subsequent Events

Investment in LNG Company

On March 26, 2026, the Board of Directors of the Company resolved to make a total equity investment of USD 100 million in MidOcean Energy, an LNG business company established and operated by EIG, through a fund managed by EIG, an institutional investment firm specializing in the energy and infrastructure sector.

Subsequently, on July 30, 2026, the Company made an investment of USD 62 million as part of the total planned investment.

(1) Details of the Investment

The fund will invest in LNG and related assets and companies worldwide.

Through this investment, the Company 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.

(2) Significant Impact on Financial Results

The impact of this investment on the consolidated financial results for the fiscal year ending December 31, 2026 is currently being assessed.