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SHIZGAS
SHIZUOKA GAS GROUP

Consolidated Financial Results for the Nine Months Ended September 30, 2026 [Japan GAAP]

November 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
Contact: Tsuchiya Kyosuke, Accounting and Finance Manager, Management Planning Dept.
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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 nine months ended September 30, 2026 (January 1 through September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	154,624	2.3	10,762	(16.8)	11,058	(14.8)	6,959	(24.6)
September 30, 2025	151,198	(1.1)	12,929	23.8	12,982	8.0	9,229	14.8

Note: Comprehensive income For the nine months ended September 30, 2026: ¥13,799 million [1.0%]
For the nine months ended September 30, 2025: ¥13,659 million [37.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	92.31	92.28
September 30, 2025	122.56	122.49

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	209,796	147,447	67.4
December 31, 2025	195,873	138,703	67.0

Reference: Equity As of September 30, 2026: ¥141,298 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: **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 "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 September 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 September 30, 2026: 786,835 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)
Nine months ended September 30, 2026: 75,384,899 shares
Nine months ended September 30, 2025: 75,302,722 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) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	4,952	4,952
Distribution facilities	31,144	29,646
Service and maintenance facilities	5,173	5,191
Other facilities	15,063	17,492
Construction in progress	3,981	6,034
Total property, plant and equipment	60,315	63,317
Intangible assets		
Mining rights	19,097	19,123
Other intangible assets	5,014	5,607
Total intangible assets	24,112	24,730
Investments and other assets		
Investment securities	27,041	43,885
Long-term loans receivable	1,113	341
Retirement benefit asset	388	457
Deferred tax assets	731	693
Other investments	8,259	8,536
Allowance for doubtful accounts	(70)	(71)
Total investments and other assets	37,464	53,841
Total non-current assets	121,892	141,889
Current assets		
Cash and deposits	33,162	22,991
Notes and accounts receivable - trade, and contract assets	21,300	-
Accounts receivable - trade, and contract assets	-	22,147
Electronically recorded monetary claims - operating	57	37
Merchandise and finished goods	2,124	3,971
Raw materials and supplies	9,114	11,058
Accounts receivable - other	5,720	1,526
Other current assets	2,585	6,246
Allowance for doubtful accounts	(83)	(71)
Total current assets	73,981	67,907
Total assets	195,873	209,796

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Non-current liabilities		
Bonds payable	5,000	5,050
Long-term borrowings	10,322	15,895
Deferred tax liabilities	4,776	7,260
Retirement benefit liability	1,018	1,064
Asset retirement obligations	222	236
Other noncurrent liabilities	221	383
Total non-current liabilities	21,560	29,890
Current liabilities		
Current portion of non-current liabilities	2,433	1,416
Accounts payable - trade	18,285	13,790
Short-term borrowings	227	1,619
Commercial papers	-	5,995
Accounts payable - other	4,094	1,720
Income taxes payable	3,296	2,053
Provision for bonuses	575	1,165
Other current liabilities	6,695	4,696
Total current liabilities	35,609	32,457
Total liabilities	57,170	62,348
Net assets		
Shareholders' equity		
Share capital	6,279	6,279
Capital surplus	5,543	5,666
Retained earnings	103,418	107,023
Treasury shares	(426)	(400)
Total shareholders' equity	114,814	118,568
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,949	17,491
Deferred gains or losses on hedges	15	1,739
Foreign currency translation adjustment	2,147	2,256
Remeasurements of defined benefit plans	1,368	1,243
Total accumulated other comprehensive income	16,480	22,730
Share acquisition rights	24	24
Non-controlling interests	7,384	6,124
Total net assets	138,703	147,447
Total liabilities and net assets	195,873	209,796

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	151,198	154,624
Cost of sales	116,134	120,452
Gross profit	35,064	34,171
Selling, general and administrative expenses	22,135	23,409
Operating profit	12,929	10,762
Non-operating income		
Interest income	58	38
Dividend income	293	343
Share of profit of entities accounted for using equity method	49	167
Foreign exchange gains	-	31
Gain on investments in silent partnerships	97	-
Miscellaneous income	307	292
Total non-operating income	807	874
Non-operating expenses		
Interest expenses	119	202
Foreign exchange losses	579	-
Loss on investments in silent partnerships	-	328
Miscellaneous expenses	54	47
Total non-operating expenses	753	577
Ordinary profit	12,982	11,058
Extraordinary losses		
Impairment losses	143	-
Other	-	179
Total extraordinary losses	143	179
Profit before income taxes	12,838	10,879
Income taxes	2,880	3,370
Profit	9,958	7,508
Profit attributable to non-controlling interests	729	549
Profit attributable to owners of parent	9,229	6,959

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	9,958	7,508
Other comprehensive income		
Valuation difference on available-for-sale securities	3,040	4,611
Deferred gains or losses on hedges	58	1,724
Foreign currency translation adjustment	820	106
Remeasurements of defined benefit plans, net of tax	(87)	(124)
Share of other comprehensive income of entities accounted for using equity method	(131)	(26)
Total other comprehensive income	3,700	6,290
Comprehensive income	13,659	13,799
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,934	13,209
Comprehensive income attributable to non-controlling interests	724	590

(3) Notes on quarterly 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 third 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

Nine Months Ended September 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	117,610	22,894	140,505	10,693	151,198	—	151,198
Inter-segment sales and transfers	1,866	1,001	2,868	4,144	7,012	(7,012)	—
Total	119,477	23,896	143,373	14,837	158,211	(7,012)	151,198
Segment income	13,600	1,874	15,475	413	15,888	(2,959)	12,929

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 (¥2,959) million in segment income adjustments include ¥177 million in inter-segment eliminations and (¥3,137) 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.

Nine Months Ended September 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	113,633	24,913	138,547	16,076	154,624	—	154,624
Inter-segment sales and transfers	3,233	951	4,185	5,014	9,199	(9,199)	—
Total	116,866	25,865	142,732	21,090	163,823	(9,199)	154,624
Segment income	11,194	2,128	13,322	377	13,700	(2,938)	10,762

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 (¥2,938) million in segment income adjustments include ¥367 million in inter-segment eliminations and (¥3,305) 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 nine months ended September 30, 2026. Depreciation, including amortization of intangible fixed assets for the nine months ended September 30, 2026, is as follows.

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Depreciation	6,704	7,184

Material Subsequent Events

Issuance of Unsecured Corporate Bonds

Pursuant to a resolution adopted at a meeting of the Board of Directors held on June 23, 2026, the Company issued its Second Series Unsecured Corporate Bonds as follows.

Name	Second Series Unsecured Corporate Bonds
Total amount issued	¥5.3 billion
Issue price	¥100 per ¥100 at face value
Interest rate	3.48%
Issue date	October 16, 2026
Maturity date	October 16, 2036
Use of proceeds	Redemption of short-term bonds (commercial paper)