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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: HOKKAIDO GAS CO., LTD.
 Listing: Tokyo, Sapporo
 Securities code: 9534
 URL: <https://www.hokkaido-gas.co.jp/english/>
 Representative: Chisato Kawamura, President and Representative Director
 Inquiries: Takahiro Horita, General Manager Finance Dept
 Telephone: +81-11-792-8312
 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	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	%
September 30, 2025	71,367	4.9	6,673	39.2	6,863	40.3	4,899	40.6
September 30, 2024	68,024	(6.7)	4,792	(20.7)	4,892	(21.4)	3,485	(21.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,200 million [52.1%]
 For the six months ended September 30, 2024: ¥3,419 million [(30.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	55.54	55.31
September 30, 2024	39.56	39.39

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Basic earnings per share” and “diluted earnings per share” are calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	183,842	93,245	49.4
March 31, 2025	195,431	88,486	44.1

Reference: Equity
 As of September 30, 2025: ¥90,888 million
 As of March 31, 2025: ¥86,268 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 March 31, 2025	—	45.00	—	10.00	—
Fiscal year ending March 31, 2026	—	11.50			
Fiscal year ending March 31, 2026 (Forecast)			—	11.50	23.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Please refer to the “Notice Regarding Revision to Dividend Policy, Dividends of Surplus (Interim Dividends), and Revision to Year-end Dividend Forecast (Dividend Increase)” announced today (October 31, 2025) for information on the interim dividend for the fiscal year ending March 31, 2026.

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. The year-end dividends per share for the fiscal year ended March 31, 2025 are stated in consideration of the stock split, and the total dividends for the year are stated as “-.” The year-end dividends per share for the fiscal year ended March 31, 2025, converted on a pre-split basis, is ¥50.00.

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	168,700	(0.9)	14,700	2.6	14,500	0.5	10,488	0.8	118.97

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Company name) KITAGAS LIFRONT Corporation, Muroran Gas Co., Ltd.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, please see page 8 of the attachments, “(4) Notes to Semi-annual Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements).”

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	88,689,030 shares
As of March 31, 2025	88,689,030 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	453,760 shares
As of March 31, 2025	544,745 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	88,204,722 shares
Six months ended September 30, 2024	88,113,393 shares

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Total number of issued shares at the end of the period,” “number of treasury shares at the end of the period,” and “average number of shares outstanding during the period” are calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

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

* Proper use of earnings forecasts, and other special matters

1. The forward-looking statements, including forecasts for financial results, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a variety of factors. Please see page 2 of the attachments, “1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” concerning the assumptions used as the basis for the forecasts for financial results and matters to note before using the earnings forecasts.
2. The supplementary material on financial results will be posted on the Company’s website.

* Each item is calculated in accordance with the procedures for preparing financial statements by the Tokyo Stock Exchange.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	20,236	18,763
Distribution facilities	42,856	44,559
Service and maintenance facilities	12,735	12,992
Other facilities	41,645	44,745
Construction in progress	4,784	6,065
Total property, plant and equipment	122,258	127,127
Intangible assets		
Other	5,377	5,158
Total intangible assets	5,377	5,158
Investments and other assets		
Investment securities	9,435	9,190
Retirement benefit asset	1,059	1,052
Deferred tax assets	2,292	2,489
Other	3,937	4,250
Allowance for doubtful accounts	(14)	(16)
Total investments and other assets	16,709	16,966
Total non-current assets	144,345	149,252
Current assets		
Cash and deposits	11,324	9,385
Notes and accounts receivable - trade, and contract assets	19,922	11,519
Merchandise and finished goods	517	642
Work in process	1,860	2,759
Raw materials and supplies	10,338	6,589
Other	7,182	3,749
Allowance for doubtful accounts	(59)	(55)
Total current assets	51,086	34,590
Total assets	195,431	183,842

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Non-current liabilities		
Bonds payable	35,000	35,150
Long-term borrowings	13,654	13,520
Deferred tax liabilities for land revaluation	548	565
Retirement benefit liability	4,443	4,654
Provision for gas holder repairs	152	216
Provision for safety measures	744	641
Provision for appliance warranties	1,335	1,387
Reserve for repairs of heat supply facilities	183	201
Lease liabilities	2,604	2,554
Other	2,637	2,672
Total non-current liabilities	61,303	61,565
Current liabilities		
Current portion of non-current liabilities	11,345	11,299
Notes and accounts payable - trade	10,291	2,546
Income taxes payable	2,417	2,223
Other	21,587	12,962
Total current liabilities	45,641	29,031
Total liabilities	106,945	90,597
Net assets		
Shareholders' equity		
Share capital	7,515	7,515
Capital surplus	5,256	5,266
Retained earnings	69,672	73,944
Treasury shares	(148)	(123)
Total shareholders' equity	82,296	86,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,268	3,609
Revaluation reserve for land	236	263
Remeasurements of defined benefit plans	466	411
Total accumulated other comprehensive income	3,971	4,284
Share acquisition rights	83	84
Non-controlling interests	2,134	2,272
Total net assets	88,486	93,245
Total liabilities and net assets	195,431	183,842

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	68,024	71,367
Cost of sales	46,064	46,890
Gross profit	21,960	24,476
Selling, general and administrative expenses		
Supply and sales expenses	15,149	15,480
General and administrative expenses	2,018	2,323
Total selling, general and administrative expenses	17,167	17,803
Operating profit	4,792	6,673
Non-operating income		
Dividend income	95	111
Rental income	127	126
Other	196	276
Total non-operating income	419	513
Non-operating expenses		
Interest expenses	193	186
Personnel transfer expenses	101	101
Other	23	34
Total non-operating expenses	318	322
Ordinary profit	4,892	6,863
Extraordinary income		
Gain on bargain purchase	–	479
Total extraordinary income	–	479
Extraordinary losses		
Loss on step acquisitions	–	493
Total extraordinary losses	–	493
Profit before income taxes	4,892	6,849
Income taxes	1,412	1,933
Profit	3,480	4,916
Profit (loss) attributable to non-controlling interests	(5)	16
Profit attributable to owners of parent	3,485	4,899

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,480	4,916
Other comprehensive income		
Valuation difference on available-for-sale securities	(53)	339
Remeasurements of defined benefit plans, net of tax	(5)	(55)
Share of other comprehensive income of entities accounted for using equity method	(1)	—
Total other comprehensive income	(60)	284
Comprehensive income	3,419	5,200
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,425	5,183
Comprehensive income attributable to non-controlling interests	(5)	16

Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,892	6,849
Depreciation	7,185	7,596
Gain on bargain purchase	—	(479)
Loss (gain) on step acquisitions	—	493
Increase (decrease) in provision for safety measures	(97)	(103)
Increase (decrease) in reserve for fixtures assurance	24	52
Increase (decrease) in retirement benefit liability	88	8
Increase (decrease) in allowance for doubtful accounts	(10)	(6)
Interest and dividend income	(106)	(118)
Interest expenses	193	186
Decrease (increase) in trade receivables	9,291	8,593
Decrease (increase) in inventories	(2,072)	2,776
Increase (decrease) in trade payables	(1,978)	(8,441)
Increase (decrease) in accrued consumption taxes	(1,332)	523
Other, net	(868)	(1,091)
Subtotal	15,210	16,839
Interest and dividends received	110	122
Interest paid	(194)	(184)
Income taxes refund (paid)	(2,651)	(2,095)
Net cash provided by (used in) operating activities	12,475	14,681
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,126)	(7,702)
Proceeds from sale of property, plant and equipment	72	180
Purchase of intangible assets	(975)	(490)
Purchase of long-term prepaid expenses	(285)	(482)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	104
Purchase of shares of unconsolidated subsidiaries	(1,111)	—
Loan advances to subsidiaries and associates	(614)	(55)
Other, net	117	241
Net cash provided by (used in) investing activities	(10,924)	(8,203)
Cash flows from financing activities		
Net increase (decrease) in commercial papers	(6,000)	(6,000)
Repayments of long-term borrowings	(1,533)	(1,311)
Dividends paid	(794)	(883)
Other, net	178	(227)
Net cash provided by (used in) financing activities	(8,149)	(8,423)
Net increase (decrease) in cash and cash equivalents	(6,598)	(1,944)
Cash and cash equivalents at beginning of period	9,469	11,324
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	5
Cash and cash equivalents at end of period	2,871	9,385