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January 29, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 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 commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                   | 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                         | %      |
| December 31, 2025 | 114,752         | 3.3   | 8,078            | 56.0   | 8,203           | 54.5   | 5,780                                   | 55.2   |
| December 31, 2024 | 111,118         | (3.2) | 5,179            | (23.3) | 5,310           | (23.5) | 3,725                                   | (23.5) |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,599 million [67.9%]  
 For the nine months ended December 31, 2024: ¥3,931 million [(26.6)%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2025 | 65.52                    | 65.25                      |
| December 31, 2024 | 42.27                    | 42.10                      |

\* 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 | %                     |
| December 31, 2025 | 195,216         | 93,642          | 46.8                  |
| March 31, 2025    | 195,431         | 88,486          | 44.1                  |

Reference: Equity  
 As of December 31, 2025: ¥91,298 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: None

\* 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 | 175,000         | 2.8 | 15,500           | 8.2 | 15,500          | 7.4 | 11,174                                  | 7.4 | 126.66                   |

Note: Revisions to the forecast of financial results most recently announced: Yes

**\* Notes**

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

Newly included: 2 companies (Company name) Kitagas Lifront Co., Ltd., Muroran Gas Co., Ltd.

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

Note: For details, please see page 8 of the attachments, “(4) Notes to Quarterly Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025 | 417,760 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)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2025 | 88,220,686 shares |
| Nine months ended December 31, 2024 | 88,115,533 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.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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 Quarterly 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.

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

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Assets   |                      |                         |
| Non-current assets   |                      |                         |
| Property, plant and equipment                              |                      |                         |
| Production facilities                                      | 20,236               | 20,512                  |
| Distribution facilities                                    | 42,856               | 45,436                  |
| Service and maintenance facilities                         | 12,735               | 12,854                  |
| Other facilities   | 41,645               | 44,849                  |
| Construction in progress                                   | 4,784                | 3,523                   |
| Total property, plant and equipment                        | 122,258              | 127,176                 |
| Intangible assets  |                      |                         |
| Other  | 5,377                | 5,109                   |
| Total intangible assets                                    | 5,377                | 5,109                   |
| Investments and other assets                               |                      |                         |
| Investment securities                                      | 9,435                | 9,934                   |
| Retirement benefit asset                                   | 1,059                | 1,049                   |
| Deferred tax assets  | 2,292                | 2,321                   |
| Other  | 3,937                | 4,362                   |
| Allowance for doubtful accounts                            | (14)                 | (14)                    |
| Total investments and other assets                         | 16,709               | 17,653                  |
| Total non-current assets                                   | 144,345              | 149,940                 |
| Current assets   |                      |                         |
| Cash and deposits  | 11,324               | 8,789                   |
| Notes and accounts receivable - trade, and contract assets | 19,922               | 18,160                  |
| Merchandise and finished goods                             | 517                  | 710                     |
| Work in process  | 1,860                | 2,700                   |
| Raw materials and supplies                                 | 10,338               | 8,922                   |
| Other  | 7,182                | 6,064                   |
| Allowance for doubtful accounts                            | (59)                 | (70)                    |
| Total current assets                                       | 51,086               | 45,276                  |
| Total assets   | 195,431              | 195,216                 |

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| Non-current liabilities                               |                      |                         |
| Bonds payable   | 35,000               | 31,150                  |
| Long-term borrowings                                  | 13,654               | 11,019                  |
| Deferred tax liabilities for land revaluation         | 548                  | 565                     |
| Retirement benefit liability                          | 4,443                | 4,708                   |
| Provision for gas holder repairs                      | 152                  | 226                     |
| Provision for safety measures                         | 744                  | 610                     |
| Provision for appliance warranties                    | 1,335                | 1,402                   |
| Reserve for repairs of heat supply facilities         | 183                  | 159                     |
| Lease liabilities                                     | 2,604                | 2,521                   |
| Other   | 2,637                | 2,132                   |
| Total non-current liabilities                         | 61,303               | 54,497                  |
| Current liabilities                                   |                      |                         |
| Current portion of non-current liabilities            | 11,345               | 13,673                  |
| Notes and accounts payable - trade                    | 10,291               | 3,312                   |
| Income taxes payable                                  | 2,417                | 2,588                   |
| Other   | 21,587               | 27,503                  |
| Total current liabilities                             | 45,641               | 47,077                  |
| Total liabilities                                     | 106,945              | 101,574                 |
| <b>Net assets</b>                                     |                      |                         |
| Shareholders' equity                                  |                      |                         |
| Share capital   | 7,515                | 7,515                   |
| Capital surplus                                       | 5,256                | 5,299                   |
| Retained earnings                                     | 69,672               | 73,807                  |
| Treasury shares                                       | (148)                | (113)                   |
| Total shareholders' equity                            | 82,296               | 86,508                  |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 3,268                | 4,138                   |
| Revaluation reserve for land                          | 236                  | 268                     |
| Remeasurements of defined benefit plans               | 466                  | 383                     |
| Total accumulated other comprehensive income          | 3,971                | 4,790                   |
| Share acquisition rights                              | 83                   | 88                      |
| Non-controlling interests                             | 2,134                | 2,255                   |
| Total net assets                                      | 88,486               | 93,642                  |
| Total liabilities and net assets                      | 195,431              | 195,216                 |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended December 31

(Millions of yen)

|  | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
|--|--|--|
| Net sales  | 111,118  | 114,752  |
| Cost of sales                                      | 79,548   | 78,907   |
| Gross profit                                       | 31,570   | 35,844   |
| Selling, general and administrative expenses       |  |  |
| Supply and sales expenses                          | 23,271   | 23,722   |
| General and administrative expenses                | 3,119  | 4,043  |
| Total selling, general and administrative expenses | 26,391   | 27,766   |
| Operating profit                                   | 5,179  | 8,078  |
| Non-operating income                               |  |  |
| Dividend income                                    | 177  | 199  |
| Rental income                                      | 194  | 174  |
| Other  | 245  | 445  |
| Total non-operating income                         | 617  | 819  |
| Non-operating expenses                             |  |  |
| Impairment losses                                  | –  | 219  |
| Interest expenses                                  | 294  | 284  |
| Personnel transfer expenses                        | 155  | 141  |
| Other  | 36   | 50   |
| Total non-operating expenses                       | 486  | 695  |
| Ordinary profit                                    | 5,310  | 8,203  |
| 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                         | 5,310  | 8,188  |
| Income taxes                                       | 1,579  | 2,374  |
| Profit   | 3,730  | 5,814  |
| Profit attributable to non-controlling interests   | 5  | 33   |
| Profit attributable to owners of parent            | 3,725  | 5,780  |

# Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31

(Millions of yen)

|  | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
|--|--|--|
| Profit   | 3,730  | 5,814  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 210  | 867  |
| Remeasurements of defined benefit plans, net of tax                                  | (7)  | (83)   |
| Share of other comprehensive income of entities<br>accounted for using equity method | (2)  | –  |
| Total other comprehensive income   | 200  | 784  |
| Comprehensive income   | 3,931  | 6,599  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of parent                                | 3,925  | 6,566  |
| Comprehensive income attributable to non-controlling<br>interests                    | 5  | 33   |

# Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

|   | For the nine months ended<br>December 31, 2024 | For the nine months ended<br>December 31, 2025 |
|---|--|--|
| Cash flows from operating activities  |  |  |
| Profit before income taxes  | 5,310  | 8,188  |
| Depreciation  | 11,015   | 11,647   |
| Impairment losses   | —  | 219  |
| Gain on bargain purchase  | —  | (479)  |
| Loss (gain) on step acquisitions  | —  | 493  |
| Increase (decrease) in provision for safety measures  | (119)  | (134)  |
| Increase (decrease) in reserve for fixtures assurance   | 62   | 67   |
| Increase (decrease) in retirement benefit liability   | 109  | 52   |
| Increase (decrease) in allowance for doubtful accounts  | 4  | 7  |
| Interest and dividend income  | (195)  | (211)  |
| Interest expenses   | 294  | 284  |
| Decrease (increase) in trade receivables  | 1,187  | 1,734  |
| Decrease (increase) in inventories  | (1,150)  | 435  |
| Increase (decrease) in trade payables   | (342)  | (7,676)  |
| Increase (decrease) in accrued consumption taxes  | (1,594)  | 91   |
| Other, net  | 413  | (348)  |
| Subtotal  | 14,994   | 14,372   |
| Interest and dividends received   | 199  | 215  |
| Interest paid   | (356)  | (341)  |
| Income taxes refund (paid)  | (5,029)  | (4,365)  |
| Net cash provided by (used in) operating activities   | 9,808  | 9,881  |
| Cash flows from investing activities  |  |  |
| Purchase of property, plant and equipment   | (13,408)                                       | (12,129)                                       |
| Proceeds from sale of property, plant and equipment   | 62   | 208  |
| Purchase of intangible assets   | (1,298)  | (817)  |
| Purchase of long-term prepaid expenses  | (426)  | (709)  |
| Proceeds from purchase of shares of subsidiaries<br>resulting in change in scope of consolidation   | —  | 104  |
| Purchase of investments in unconsolidated subsidiaries  | (1,111)  | —  |
| Loan advances to subsidiaries and associates  | (1,308)  | (55)   |
| Other, net  | 170  | 204  |
| Net cash provided by (used in) investing activities   | (17,319)                                       | (13,194)                                       |
| Cash flows from financing activities  |  |  |
| Net increase (decrease) in commercial papers  | 8,000  | 9,000  |
| Repayments of long-term borrowings  | (2,143)  | (2,461)  |
| Redemption of bonds   | (3,500)  | (3,515)  |
| Dividends paid  | (1,588)  | (1,897)  |
| Other, net  | 216  | (353)  |
| Net cash provided by (used in) financing activities   | 985  | 772  |
| Net increase (decrease) in cash and cash equivalents  | (6,526)  | (2,540)  |
| Cash and cash equivalents at beginning of period  | 9,469  | 11,324   |
| Increase (decrease) in cash and cash equivalents resulting<br>from change in scope of consolidation | —  | 5  |
| Cash and cash equivalents at end of period  | 2,943  | 8,789  |