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April 30, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 10, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	174,519	2.5	16,437	14.7	16,495	14.3	11,525	10.8
March 31, 2025	170,295	(2.1)	14,328	(8.1)	14,428	(9.2)	10,404	(10.5)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥12,671 million [14.7%]  
 For the fiscal year ended March 31, 2025: ¥11,050 million [(10.3)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	130.62	130.09	12.6	8.4	9.4
March 31, 2025	118.07	117.57	12.8	7.6	8.4

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥58 million  
 For the fiscal year ended March 31, 2025: ¥74 million

\* 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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	198,198	99,710	49.1	1,102.53
March 31, 2025	195,431	88,486	44.1	978.72

Reference: Equity  
 As of March 31, 2026: ¥97,323 million  
 As of March 31, 2025: ¥86,268 million

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

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	27,028	(16,532)	(12,027)	9,799
March 31, 2025	29,832	(20,059)	(7,918)	11,324

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	45.00	—	10.00	—	1,674	16.1	2.1
Fiscal year ended March 31, 2026	—	11.50	—	13.00	24.50	2,162	18.8	2.4
Fiscal year ending March 31, 2027 (Forecast)	—	13.50	—	13.50	27.00		—	

\* 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, 2027 (from April 1, 2026 to March 31, 2027)

(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	190,200	9.0	12,800	(22.1)	13,000	(21.2)	9,392	(18.5)	106.40

\* **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) 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: Yes

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	415,700 shares
As of March 31, 2025	544,745 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	88,233,864 shares
Fiscal year ended March 31, 2025	88,121,755 shares

Note: 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.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	150,797	1.6	14,871	11.5	14,710	13.5	10,636	13.2
March 31, 2025	148,475	(1.8)	13,341	(5.2)	12,965	(6.6)	9,397	(7.0)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	120.55	120.06
March 31, 2025	106.65	106.20

\* 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 fiscal year.

**(2) Non-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	165,753	73,091	44.0	826.94
March 31, 2025	174,945	71,481	40.8	810.02

Reference: Equity

As of March 31, 2026: ¥72,996 million  
As of March 31, 2025: ¥71,398 million

\* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Net assets per share” is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**2. Non-consolidated financial results forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)**

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	165,300	9.6	11,000	(25.2)	7,986	(24.9)	90.47

- \* Financial results reports are exempt from audit 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 5 of the attachments, “1. Overview of Operating Results, etc. (4) Future Outlook” 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.

Consolidated Financial Statements  
Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	20,236	19,067
Distribution facilities	42,856	44,750
Service and maintenance facilities	12,735	12,902
Other facilities	41,645	46,839
Construction in progress	4,784	4,452
Total property, plant and equipment	122,258	128,011
Intangible assets		
Other	5,377	5,628
Total intangible assets	5,377	5,628
Investments and other assets		
Investment securities	9,435	10,434
Retirement benefit asset	1,059	1,026
Deferred tax assets	2,292	2,836
Other	3,937	4,221
Allowance for doubtful accounts	(14)	(16)
Total investments and other assets	16,709	18,502
Total non-current assets	144,345	152,142
Current assets		
Cash and deposits	11,324	9,799
Notes and accounts receivable - trade, and contract assets	19,922	19,630
Merchandise and finished goods	517	515
Raw materials and supplies	10,338	10,823
Other	9,043	5,368
Allowance for doubtful accounts	(59)	(81)
Total current assets	51,086	46,055
Total assets	195,431	198,198

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	35,000	31,120
Long-term borrowings	13,654	9,360
Provision for retirement benefits for directors (and other officers)	—	10
Deferred tax liabilities for land revaluation	548	565
Retirement benefit liability	4,443	4,704
Provision for gas holder repairs	152	246
Provision for repairs	183	372
Provision for safety measures	744	712
Provision for appliance warranties	1,335	1,413
Lease liabilities	2,604	2,467
Other	2,637	2,585
<b>Total non-current liabilities</b>	<b>61,303</b>	<b>53,560</b>
Current liabilities		
Current portion of non-current liabilities	11,345	9,664
Notes and accounts payable - trade	10,291	7,349
Provision for loss on compensation for accident and damage	—	460
Income taxes payable	2,417	3,211
Other	21,587	24,241
<b>Total current liabilities</b>	<b>45,641</b>	<b>44,927</b>
<b>Total liabilities</b>	<b>106,945</b>	<b>98,487</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,515	7,515
Capital surplus	5,256	5,299
Retained earnings	69,672	79,551
Treasury shares	(148)	(113)
<b>Total shareholders' equity</b>	<b>82,296</b>	<b>92,253</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,268	4,476
Revaluation reserve for land	236	268
Remeasurements of defined benefit plans	466	324
<b>Total accumulated other comprehensive income</b>	<b>3,971</b>	<b>5,070</b>
Share acquisition rights	83	94
Non-controlling interests	2,134	2,293
<b>Total net assets</b>	<b>88,486</b>	<b>99,710</b>
<b>Total liabilities and net assets</b>	<b>195,431</b>	<b>198,198</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	170,295	174,519
Cost of sales	119,928	119,513
Gross profit	50,367	55,005
Selling, general and administrative expenses		
Supply and sales expenses	31,272	33,119
General and administrative expenses	4,765	5,448
Total selling, general and administrative expenses	36,038	38,568
Operating profit	14,328	16,437
Non-operating income		
Gain on sale of securities	—	113
Dividend income	180	207
Rental income	273	224
Other	459	574
Total non-operating income	913	1,119
Non-operating expenses		
Interest expenses	401	387
Personnel transfer expenses	216	200
Impairment losses	140	378
Other	55	95
Total non-operating expenses	813	1,061
Ordinary profit	14,428	16,495
Extraordinary income		
Gain on bargain purchase	—	479
Total extraordinary income	—	479
Extraordinary losses		
Loss on step acquisitions	—	493
Loss on compensation for accident and damage	—	460
Total extraordinary losses	—	954
Profit before income taxes	14,428	16,020
Income taxes - current	4,448	5,116
Income taxes - deferred	(449)	(703)
Total income taxes	3,999	4,413
Profit	10,428	11,607
Profit attributable to non-controlling interests	24	81
Profit attributable to owners of parent	10,404	11,525

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	10,428	11,607
Other comprehensive income		
Valuation difference on available-for-sale securities	70	1,206
Remeasurements of defined benefit plans, net of tax	553	(141)
Share of other comprehensive income of entities accounted for using equity method	(2)	—
Total other comprehensive income	622	1,064
Comprehensive income	11,050	12,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,026	12,590
Comprehensive income attributable to non-controlling interests	24	81

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	14,428	16,020
Depreciation	14,983	15,939
Impairment losses	140	378
Gain on bargain purchase	—	(479)
Loss (gain) on step acquisitions	—	493
Increase (decrease) in provision for safety measures	(146)	(32)
Increase (decrease) in provision for appliance warranties	(8)	78
Increase (decrease) in retirement benefit liability	310	13
Increase (decrease) in provision for loss on compensation for accident and damage	—	460
Increase (decrease) in allowance for doubtful accounts	7	20
Interest and dividend income	(207)	(222)
Interest expenses	401	387
Decrease (increase) in trade receivables	1,007	(7)
Decrease (increase) in inventories	(1,477)	(252)
Increase (decrease) in trade payables	6,734	(2,368)
Increase (decrease) in accrued consumption taxes	(1,112)	510
Other, net	(31)	592
<b>Subtotal</b>	<b>35,027</b>	<b>31,531</b>
Interest and dividends received	211	227
Interest paid	(410)	(391)
Income taxes paid	(5,051)	(4,394)
Income taxes refund	55	55
<b>Net cash provided by (used in) operating activities</b>	<b>29,832</b>	<b>27,028</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15,098)	(14,412)
Proceeds from sale of property, plant and equipment	72	210
Purchase of intangible assets	(1,669)	(1,717)
Purchase of long-term prepaid expenses	(709)	(1,022)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	104
Purchase of investments in unconsolidated subsidiaries	(1,111)	—
Loan advances to subsidiaries and associates	(1,734)	(55)
Other, net	191	359
<b>Net cash provided by (used in) investing activities</b>	<b>(20,059)</b>	<b>(16,532)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in commercial papers	—	2,000
Repayments of long-term borrowings	(2,936)	(3,151)
Redemption of bonds	(3,500)	(8,515)
Dividends paid	(1,590)	(1,902)
Other, net	108	(458)
<b>Net cash provided by (used in) financing activities</b>	<b>(7,918)</b>	<b>(12,027)</b>

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net increase (decrease) in cash and cash equivalents	1,854	(1,530)
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	11,324	9,799