

April 30, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: SAIBU GAS HOLDINGS CO.,LTD.  
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange  
 Securities code: 9536  
 URL: <https://hd.saibugas.co.jp/global/>  
 Representative: Takuji Kato, President  
 Inquiries: Hideaki Kuwabara, Manager, Accounting Group  
 Telephone: +81-92-633-2245  
 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 26, 2025  
 Scheduled date to file annual securities report: June 23, 2025  
 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, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	254,442	(0.7)	10,530	8.9	10,611	2.3	6,362	3.4
March 31, 2024	256,328	(3.8)	9,672	(10.5)	10,377	(11.8)	6,155	(53.4)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥8,902 million [(39.4)%]  
 For the fiscal year ended March 31, 2024: ¥14,691 million [(6.9)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	171.81	-	6.3	2.4	4.1
March 31, 2024	166.24	-	6.6	2.5	3.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥228 million  
 For the fiscal year ended March 31, 2024: ¥215 million

#### (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, 2025	447,774	111,709	23.2	2,803.49
March 31, 2024	431,785	105,574	22.8	2,656.12

Reference: Equity  
 As of March 31, 2025: ¥103,832 million  
 As of March 31, 2024: ¥98,352 million

Note: "Accounting Standards for Corporate Tax, Inhabitant Tax, Business Tax, etc." (Corporate Accounting Standards No. 27, October 28, 2022)  
 The figures for the fiscal year ending March 31, 2024 have been applied since the beginning of the fiscal year, and the figures for the fiscal year ending March 31, 2024 are the figures after retrospective revision.

#### (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, 2025	38,557	(29,951)	(6,699)	28,355
March 31, 2024	22,124	(28,151)	(4,018)	26,446

## 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, 2024	-	35.00	-	35.00	70.00	2,597	42.1	2.8
Fiscal year ended March 31, 2025	-	35.00	-	35.00	70.00	2,597	40.7	2.6
Fiscal year ending March 31, 2026 (Forecast)		35.00		35.00	70.00		37.0	

## 3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	256,000	0.6	10,500	(0.3)	11,000	3.7	7,000	10.0	189.00

### \*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, see "4. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Accounting Notes on policy changes).

### (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, 2025	37,187,567 shares
As of March 31, 2024	37,187,567 shares

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

As of March 31, 2025	150,815 shares
As of March 31, 2024	158,841 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	37,034,385 shares
Fiscal year ended March 31, 2024	37,028,041 shares

Note: The Company has introduced a performance-linked stock-based remuneration plan (stock benefit trust), and the number of treasury shares at the end of the fiscal year will be included in the stock benefit trust.

This includes the Company's shares held by such trust accounts (65,300 shares in the fiscal year ending March 31, 2025 and 73,600 shares in the fiscal year ending March 31, 2024).

In addition, in calculating the average number of shares during the period, the Company's shares held by the trust account are included in the treasury stock to be deducted. (67,854 shares in the fiscal year ending March 31, 2025 and 74,523 shares in the fiscal year ending March 31, 2024).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	10,305	10.1	2,803	40.5	3,873	35.1	3,382	31.3
March 31, 2024	9,356	(5.1)	1,994	(4.0)	2,867	(17.5)	2,575	(69.9)

	Basic earnings per share		Diluted earnings per share	
Fiscal year ended	Yen		Yen	
March 31, 2025	91.34		-	
March 31, 2024	69.55		-	

(2) Non-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, 2025	307,688	65,905	21.4	1,779.47
March 31, 2024	298,239	64,188	21.5	1,733.49

Reference: Equity  
As of March 31, 2025: ¥65,905 million  
As of March 31, 2024: ¥64,188 million

\* 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

(Notes on Forward-Looking Statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	15,031	12,103
Distribution facilities	63,999	61,635
Service and maintenance facilities	12,077	12,093
Other facilities	131,229	134,556
Construction in progress	5,573	10,700
Total property, plant and equipment	227,911	231,090
Intangible assets		
Goodwill	141	171
Other intangible assets	4,130	6,562
Total intangible assets	4,271	6,734
Investments and other assets		
Investment securities	55,837	59,430
Long-term loans receivable	4,236	8,255
Retirement benefit asset	9,748	11,361
Deferred tax assets	808	1,081
Other investments	6,159	6,330
Allowance for doubtful accounts	(518)	(899)
Total investments and other assets	76,272	85,560
Total non-current assets	308,456	323,385
Current assets		
Cash and deposits	27,397	29,475
Notes and accounts receivable - trade, and contract assets	29,715	30,067
Merchandise and finished goods	8,872	12,352
Work in process	25,748	26,938
Raw materials and supplies	15,371	13,428
Other current assets	16,408	12,607
Allowance for doubtful accounts	(185)	(481)
Total current assets	123,329	124,388
Total assets	431,785	447,774

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	82,050	71,500
Long-term borrowings	120,660	125,467
Deferred tax liabilities	1,720	2,917
Provision for gas holder repairs	402	431
Retirement benefit liability	1,355	1,349
Asset retirement obligations	886	897
Other noncurrent liabilities	10,323	10,514
Total non-current liabilities	217,397	213,078
Current liabilities		
Current portion of non-current liabilities	39,084	42,182
Notes and accounts payable - trade	14,797	15,389
Short-term borrowings	37,198	36,968
Income taxes payable	1,178	2,272
Other current liabilities	16,554	26,172
Total current liabilities	108,812	122,985
Total liabilities	326,210	336,064
<b>Net assets</b>		
Shareholders' equity		
Share capital	20,629	20,629
Capital surplus	5,762	5,752
Retained earnings	56,107	59,873
Treasury shares	(363)	(346)
Total shareholders' equity	82,136	85,909
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,204	12,037
Foreign currency translation adjustment	2,500	3,154
Remeasurements of defined benefit plans	2,511	2,730
Total accumulated other comprehensive income	16,216	17,922
Non-controlling interests	7,221	7,877
Total net assets	105,574	111,709
Total liabilities and net assets	431,785	447,774

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	256,328	254,442
Cost of sales	178,812	177,407
Gross profit	77,515	77,035
Selling, general and administrative expenses	67,842	66,504
Operating profit	9,672	10,530
Non-operating income		
Interest income	70	103
Dividend income	623	930
Share of profit of entities accounted for using equity method	215	228
Miscellaneous rent	283	301
Miscellaneous income	1,724	1,607
Total non-operating income	2,917	3,172
Non-operating expenses		
Interest expenses	1,416	1,626
Amortization of bond issuance costs	47	-
Provision of allowance for doubtful accounts	308	673
Miscellaneous expenses	439	791
Total non-operating expenses	2,212	3,091
Ordinary profit	10,377	10,611
Extraordinary income		
Gain on sale of investment securities	-	383
Total extraordinary income	-	383
Extraordinary losses		
Impairment losses	596	227
Loss on valuation of investment securities	195	173
Total extraordinary losses	792	401
Profit before income taxes	9,585	10,593
Income taxes - current	1,735	2,883
Income taxes - deferred	1,132	566
Total income taxes	2,867	3,449
Profit	6,718	7,143
Profit attributable to non-controlling interests	562	780
Profit attributable to owners of parent	6,155	6,362

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,718	7,143
Other comprehensive income		
Valuation difference on available-for-sale securities	6,406	846
Foreign currency translation adjustment	37	(8)
Remeasurements of defined benefit plans, net of tax	928	219
Share of other comprehensive income of entities accounted for using equity method	600	702
Total other comprehensive income	7,973	1,759
Comprehensive income	14,691	8,902
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,089	8,068
Comprehensive income attributable to non-controlling interests	601	833

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,629	5,775	52,468	(369)	78,504
Cumulative effects of changes in accounting policies			81		81
Restated balance	20,629	5,775	52,549	(369)	78,585
Dividends of surplus			(2,597)		(2,597)
Profit attributable to owners of parent			6,155		6,155
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				6	6
Change in ownership interest of parent due to transactions with non-controlling interests		(13)			(13)
Net changes in items other than shareholders' equity					
Total changes during period	-	(13)	3,558	5	3,550
Balance at end of period	20,629	5,762	56,107	(363)	82,136

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,721	1,977	1,582	8,281	6,838	93,624
Cumulative effects of changes in accounting policies						81
Restated balance	4,721	1,977	1,582	8,281	6,838	93,705
Dividends of surplus						(2,597)
Profit attributable to owners of parent						6,155
Purchase of treasury shares						(0)
Disposal of treasury shares						6
Change in ownership interest of parent due to transactions with non-controlling interests						(13)
Net changes in items other than shareholders' equity	6,483	523	928	7,934	383	8,318
Total changes during period	6,483	523	928	7,934	383	11,868
Balance at end of period	11,204	2,500	2,511	16,216	7,221	105,574



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,629	5,762	56,107	(363)	82,136
Cumulative effects of changes in accounting policies					-
Restated balance	20,629	5,762	56,107	(363)	82,136
Dividends of surplus			(2,597)		(2,597)
Profit attributable to owners of parent			6,362		6,362
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				18	18
Change in ownership interest of parent due to transactions with non-controlling interests		(9)			(9)
Net changes in items other than shareholders' equity					
Total changes during period	-	(9)	3,765	17	3,773
Balance at end of period	20,629	5,752	59,873	(346)	85,909

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,204	2,500	2,511	16,216	7,221	105,574
Cumulative effects of changes in accounting policies						-
Restated balance	11,204	2,500	2,511	16,216	7,221	105,574
Dividends of surplus						(2,597)
Profit attributable to owners of parent						6,362
Purchase of treasury shares						(0)
Disposal of treasury shares						18
Change in ownership interest of parent due to transactions with non-controlling interests						(9)
Net changes in items other than shareholders' equity	832	653	219	1,705	655	2,361
Total changes during period	832	653	219	1,705	655	6,134
Balance at end of period	12,037	3,154	2,730	17,922	7,877	111,709

# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,585	10,593
Depreciation	20,404	18,270
Impairment losses	596	227
Amortization of long-term prepaid expenses	936	936
Increase (decrease) in allowance for doubtful accounts	86	676
Interest and dividend income	(693)	(1,034)
Interest expenses	1,416	1,626
Loss (gain) on sale of investment securities	-	(383)
Loss (gain) on valuation of investment securities	195	173
Decrease (increase) in accounts receivable - trade, and contract assets	(219)	(352)
Decrease (increase) in inventories	(4,362)	(2,726)
Decrease (increase) in other current assets	(5,371)	3,346
Increase (decrease) in trade payables	3,452	592
Increase (decrease) in accrued consumption taxes	(477)	2,059
Other, net	(1,634)	6,266
Subtotal	23,914	40,272
Interest and dividends received	1,182	1,349
Interest paid	(1,378)	(1,610)
Income taxes paid	(1,594)	(1,453)
Net cash provided by (used in) operating activities	22,124	38,557
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(24,000)	(23,833)
Proceeds from sale of property, plant and equipment and intangible assets	1,344	411
Purchase of long-term prepaid expenses	(729)	(1,013)
Purchase of investment securities	(2,362)	(2,437)
Proceeds from sale of investment securities	195	605
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	349	-
Loan advances	(3,220)	(4,269)
Proceeds from collection of loans receivable	107	686
Other, net	164	(100)
Net cash provided by (used in) investing activities	(28,151)	(29,951)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,569	(229)
Proceeds from long-term borrowings	39,389	43,469
Repayments of long-term borrowings	(47,065)	(46,114)
Proceeds from issuance of bonds	9,952	-
Redemption of bonds	(10,140)	(140)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(2,607)	(2,602)
Dividends paid to non-controlling interests	(243)	(207)
Other, net	(872)	(874)
Net cash provided by (used in) financing activities	(4,018)	(6,699)
Effect of exchange rate change on cash and cash equivalents	341	3
Net increase (decrease) in cash and cash equivalents	(9,703)	1,909
Cash and cash equivalents at beginning of period	35,720	26,446
Increase in cash and cash equivalents resulting from merger	428	-
Cash and cash equivalents at end of period	26,446	28,355