October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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/
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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: Yes (for institutional investors and analysts)

(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

(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	128,560	14.5	5,125	205.2	5,451	154.9	3,697	231.5
September 30, 2024	112,295	(7.3)	1,679	(36.4)	2,139	(33.4)	1,115	(49.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,372 million [-%]
For the six months ended September 30, 2024: ¥(934) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	100.70	-
September 30, 2024	30.12	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	444,851	114,477	23.9
March 31, 2025	447,774	111,709	23.2

Reference: Equity
As of September 30, 2025: ¥106,455 million
As of March 31, 2025: ¥103,832 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	-	35.00	-	35.00	70.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)				35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	190.64

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

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

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

As of September 30, 2025	782,405 shares
As of March 31, 2025	150,815 shares

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

Six months ended September 30, 2025	36,717,833 shares
Six months ended September 30, 2024	37,032,237 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 includes the Company's shares (57,700 shares for the fiscal year ending March 31, 2026 and 65,300 shares for the fiscal year ending March 31, 2025) held by the trust account related to the stock benefit trust. 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 (62,043 shares for the fiscal year ending March 31, 2026 and 70,043 shares for the fiscal year ending March 31, 2025).

* 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

(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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	12,103	11,773
Distribution facilities	61,635	60,565
Service and maintenance facilities	12,093	12,874
Other facilities	134,556	135,476
Construction in progress	10,700	8,489
Total property, plant and equipment	231,090	229,179
Intangible assets		
Goodwill	171	149
Other intangible assets	6,562	9,086
Total intangible assets	6,734	9,236
Investments and other assets		
Investment securities	59,430	62,716
Long-term loans receivable	8,255	12,188
Retirement benefit asset	11,361	11,647
Deferred tax assets	1,081	1,023
Other investments	6,330	6,151
Allowance for doubtful accounts	(899)	(339)
Total investments and other assets	85,560	93,387
Total non-current assets	323,385	331,803
Current assets		
Cash and deposits	29,475	25,274
Notes and accounts receivable - trade, and contract assets	30,067	24,676
Merchandise and finished goods	12,352	13,067
Work in process	26,938	25,780
Raw materials and supplies	13,428	11,185
Other current assets	12,607	13,587
Allowance for doubtful accounts	(481)	(522)
Total current assets	124,388	113,048
Total assets	447,774	444,851

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Non-current liabilities		
Bonds payable	71,500	72,500
Long-term borrowings	125,467	140,467
Deferred tax liabilities	2,917	3,912
Provision for gas holder repairs	431	455
Retirement benefit liability	1,349	1,385
Asset retirement obligations	897	916
Other noncurrent liabilities	10,514	7,980
Total non-current liabilities	213,078	227,618
Current liabilities		
Current portion of non-current liabilities	42,182	30,598
Notes and accounts payable - trade	15,389	15,296
Short-term borrowings	36,968	34,961
Income taxes payable	2,272	2,408
Other current liabilities	26,172	19,491
Total current liabilities	122,985	102,755
Total liabilities	336,064	330,373
Net assets		
Shareholders' equity		
Share capital	20,629	20,629
Capital surplus	5,752	5,741
Retained earnings	59,873	62,272
Treasury shares	(346)	(1,497)
Total shareholders' equity	85,909	87,146
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,037	14,504
Foreign currency translation adjustment	3,154	2,273
Remeasurements of defined benefit plans	2,730	2,530
Total accumulated other comprehensive income	17,922	19,308
Non-controlling interests	7,877	8,022
Total net assets	111,709	114,477
Total liabilities and net assets	447,774	444,851

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	112,295	128,560
Cost of sales	78,484	89,720
Gross profit	33,811	38,840
Selling, general and administrative expenses	32,132	33,714
Operating profit	1,679	5,125
Non-operating income		
Interest income	53	104
Dividend income	494	589
Share of profit of entities accounted for using equity method	99	-
Rental income	137	160
Miscellaneous income	680	785
Total non-operating income	1,465	1,640
Non-operating expenses		
Interest expenses	781	939
Share of loss of entities accounted for using equity method	-	28
Miscellaneous expenses	224	346
Total non-operating expenses	1,006	1,314
Ordinary profit	2,139	5,451
Extraordinary income		
Gain on sale of investment securities	317	738
Gain on sale of non-current assets	-	240
Total extraordinary income	317	978
Extraordinary losses		
Loss on retirement of non-current assets	-	255
Impairment losses	173	218
Total extraordinary losses	173	473
Profit before income taxes	2,283	5,955
Income taxes	1,083	1,950
Profit	1,199	4,005
Profit attributable to non-controlling interests	84	307
Profit attributable to owners of parent	1,115	3,697

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,199	4,005
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,771)	2,440
Deferred gains or losses on hedges	4	-
Foreign currency translation adjustment	6	6
Remeasurements of defined benefit plans, net of tax	(249)	(200)
Share of other comprehensive income of entities accounted for using equity method	875	(879)
Total other comprehensive income	(2,134)	1,366
Comprehensive income	(934)	5,372
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,044)	5,083
Comprehensive income attributable to non-controlling interests	109	288