

January 29, 2026

Consolidated Financial Results for the Nine Months Ended December 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/>
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 Scheduled date to commence dividend payments: -
 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 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	190,037	8.2	7,391	141.4	8,642	120.6	5,988	150.9
December 31, 2024	175,665	(3.3)	3,061	39.5	3,917	32.6	2,387	22.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥11,035 million [242.1%]
 For the nine months ended December 31, 2024: ¥3,225 million [(50.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	163.79	-
December 31, 2024	64.46	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	452,338	118,271	24.3
March 31, 2025	447,774	111,709	23.2

Reference: Equity
 As of December 31, 2025: ¥110,064 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	260,000	2.2	11,500	9.2	12,000	13.1	8,000	25.7	218.81

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	1,072,685 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)

Nine months ended December 31, 2025	36,562,017 shares
Nine months ended December 31, 2024	37,033,649 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 third quarter of 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 (60,740 shares for the third quarter of the fiscal year ending March 31, 2026 and 68,620 shares for the third quarter of the fiscal year ending March 31, 2025).

* 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

(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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	12,103	11,622
Distribution facilities	61,635	60,493
Service and maintenance facilities	12,093	12,823
Other facilities	134,556	134,696
Construction in progress	10,700	12,041
Total property, plant and equipment	231,090	231,677
Intangible assets		
Goodwill	171	315
Other intangible assets	6,562	9,609
Total intangible assets	6,734	9,925
Investments and other assets		
Investment securities	59,430	68,115
Long-term loans receivable	8,255	12,317
Retirement benefit asset	11,361	11,767
Deferred tax assets	1,081	1,039
Other investments	6,330	6,250
Allowance for doubtful accounts	(899)	(377)
Total investments and other assets	85,560	99,112
Total non-current assets	323,385	340,715
Current assets		
Cash and deposits	29,475	17,946
Notes and accounts receivable - trade, and contract assets	30,067	27,685
Merchandise and finished goods	12,352	13,276
Work in process	26,938	25,843
Raw materials and supplies	13,428	12,632
Other current assets	12,607	14,765
Allowance for doubtful accounts	(481)	(525)
Total current assets	124,388	111,623
Total assets	447,774	452,338

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Non-current liabilities		
Bonds payable	71,500	72,500
Long-term borrowings	125,467	135,069
Deferred tax liabilities	2,917	5,237
Provision for gas holder repairs	431	467
Retirement benefit liability	1,349	1,398
Asset retirement obligations	897	918
Other noncurrent liabilities	10,514	7,816
Total non-current liabilities	213,078	223,407
Current liabilities		
Current portion of non-current liabilities	42,182	28,155
Notes and accounts payable - trade	15,389	18,552
Short-term borrowings	36,968	42,398
Income taxes payable	2,272	1,784
Other current liabilities	26,172	19,769
Total current liabilities	122,985	110,659
Total liabilities	336,064	334,067
Net assets		
Shareholders' equity		
Share capital	20,629	20,629
Capital surplus	5,752	5,741
Retained earnings	59,873	63,287
Treasury shares	(346)	(2,050)
Total shareholders' equity	85,909	87,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,037	17,606
Foreign currency translation adjustment	3,154	2,419
Remeasurements of defined benefit plans	2,730	2,430
Total accumulated other comprehensive income	17,922	22,456
Non-controlling interests	7,877	8,206
Total net assets	111,709	118,271
Total liabilities and net assets	447,774	452,338

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	175,665	190,037
Cost of sales	123,905	132,109
Gross profit	51,759	57,927
Selling, general and administrative expenses	48,698	50,536
Operating profit	3,061	7,391
Non-operating income		
Interest income	75	154
Dividend income	904	1,149
Share of profit of entities accounted for using equity method	298	144
Rental income	218	312
Miscellaneous income	969	1,406
Total non-operating income	2,466	3,167
Non-operating expenses		
Interest expenses	1,192	1,418
Miscellaneous expenses	417	497
Total non-operating expenses	1,610	1,915
Ordinary profit	3,917	8,642
Extraordinary income		
Gain on sale of investment securities	383	798
Gain on sale of non-current assets	-	245
Gain on sale of shares of subsidiaries and associates	-	89
Total extraordinary income	383	1,133
Extraordinary losses		
Loss on retirement of non-current assets	-	266
Impairment losses	173	312
Total extraordinary losses	173	579
Profit before income taxes	4,127	9,195
Income taxes - current	1,487	2,693
Profit	2,639	6,502
Profit attributable to non-controlling interests	252	513
Profit attributable to owners of parent	2,387	5,988

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit(loss)	2,639	6,502
Other comprehensive income		
Valuation difference on available-for-sale securities	943	5,524
Foreign currency translation adjustment	2	(6)
Remeasurements of defined benefit plans, net of tax	(364)	(300)
Share of other comprehensive income of entities accounted for using equity method	5	(684)
Total other comprehensive income	585	4,533
Comprehensive income	3,225	11,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,943	10,522
Comprehensive income attributable to non-controlling interests	282	512