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May 11, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: HIROSHIMA GAS CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9535  
 URL: <https://www.hiroshima-gas.co.jp/>  
 Representative: Tomohiko Nakagawa, President  
 Inquiries: Nobuhiro Ono, Senior Executive Officer and General Manager of General Affair Department  
 Telephone: +81-82-252-3000  
 Scheduled date of annual general meeting of shareholders: June 23, 2026  
 Scheduled date to commence dividend payments: June 3, 2026  
 Scheduled date to file annual securities report: June 19, 2026  
 Preparation of supplementary material on financial results: None  
 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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	88,396	(3.5)	1,584	26.5	2,602	36.3	2,105	24.7
March 31, 2025	91,595	1.0	1,252	(60.7)	1,909	(43.4)	1,687	(27.6)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 4,048 million [ 107.5%]  
 For the fiscal year ended March 31, 2025: ¥ 1,951 million [ (44.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	30.65	-	3.0	2.0	1.8
March 31, 2025	24.62	-	2.5	1.4	1.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 512 million  
 For the fiscal year ended March 31, 2025: ¥ 260 million

#### (2) 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	131,832	74,812	54.2	1,040.29
March 31, 2025	129,593	71,592	52.7	994.97

Reference: Equity

As of March 31, 2026: ¥ 71,505 million  
 As of March 31, 2025: ¥ 68,256 million

#### (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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	11,667	(8,432)	(5,407)	16,364
March 31, 2025	5,867	(9,259)	(3,652)	18,505

## 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	-	6.00	-	6.00	12.00	823	48.7	1.2
Fiscal year ended March 31, 2026	-	6.00	-	6.00	12.00	824	39.2	1.2
Fiscal year ending March 31, 2027 (Forecast)	-	6.00	-	6.00	12.00		37.5	

## 3. Consolidated financial result 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	92,000	4.1	2,000	26.2	2,800	7.6	2,200	4.5	32.01

### \* 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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(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	68,737,429 shares
As of March 31, 2025	68,603,372 shares

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

As of March 31, 2026	1,856 shares
As of March 31, 2025	1,856 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	68,685,393 shares
Fiscal Year ended March 31, 2025	68,558,779 shares

**[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	66,823	(4.6)	492	-	1,507	43.2	1,280	12.2
March 31, 2025	70,010	(0.2)	(5)	-	1,052	(59.7)	1,141	(41.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	18.64	-
March 31, 2025	16.65	-

**(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	106,347	49,605	46.6	721.68
March 31, 2025	104,261	47,713	45.8	695.51

Reference: Equity

As of March 31, 2026: ¥ 49,605 million

As of March 31, 2025: ¥ 47,713 million

**2. Non-consolidated financial result 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	70,600	5.7	2,000	32.7	1,700	32.8	24.73

\* 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

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 Financial Statements and Primary Notes

## 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	15,061	14,898
Distribution facilities	30,418	29,562
Service and maintenance facilities	4,198	4,144
Other facilities	11,107	11,595
Construction in progress	7,744	9,446
Total property, plant and equipment	68,531	69,647
Intangible assets	185	735
Investments and other assets		
Investment securities	14,473	17,087
Long-term loans receivable	15	-
Retirement benefit asset	849	1,517
Deferred tax assets	862	777
Other investments	4,053	3,738
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	20,233	23,099
Total non-current assets	88,950	93,482
Current assets		
Cash and deposits	20,615	18,514
Notes receivable - trade	357	258
Accounts receivable - trade	7,351	6,699
Contract assets	811	843
Merchandise and finished goods	1,023	909
Raw materials and supplies	7,494	7,971
Other current assets	3,032	3,204
Allowance for doubtful accounts	(43)	(52)
Total current assets	40,643	38,349
Total assets	129,593	131,832

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	22,073	17,882
Provision for gas holder repairs	536	522
Provision for safety measures	419	342
Provision for gas appliance warranties	172	148
Retirement benefit liability	294	294
Asset retirement obligations	220	223
Other noncurrent liabilities	1,235	1,952
Total non-current liabilities	40,953	37,365
Current liabilities		
Current portion of non-current liabilities	6,026	5,794
Notes and accounts payable - trade	5,569	7,179
Income taxes payable	365	387
Other current liabilities	5,086	6,293
Total current liabilities	17,047	19,655
Total liabilities	58,000	57,020
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,291	5,315
Capital surplus	1,271	1,311
Retained earnings	57,735	59,016
Treasury shares	(0)	(0)
Total shareholders' equity	64,298	65,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,117	3,662
Deferred gains or losses on hedges	118	74
Foreign currency translation adjustment	1,044	1,013
Remeasurements of defined benefit plans	678	1,111
Total accumulated other comprehensive income	3,957	5,862
Non-controlling interests	3,336	3,307
Total net assets	71,592	74,812
Total liabilities and net assets	129,593	131,832

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	91,595	88,396
Cost of sales	65,364	62,033
Gross profit	26,231	26,363
Selling, general and administrative expenses		
Supply and sales expenses	19,638	19,504
General and administrative expenses	5,339	5,274
Total selling, general and administrative expenses	24,978	24,778
Operating profit	1,252	1,584
Non-operating income		
Interest income	6	15
Dividend income	231	236
Share of profit of entities accounted for using equity method	260	512
Miscellaneous income	431	455
Total non-operating income	930	1,220
Non-operating expenses		
Interest expenses	186	168
Commission for commitment line	39	24
Miscellaneous expenses	47	7
Total non-operating expenses	273	201
Ordinary profit	1,909	2,602
Extraordinary income		
Gain on sale of investment securities	336	-
Compensation for expropriation	27	95
Gain on extinguishment of tie-in shares	-	35
Total extraordinary income	364	130
Profit before income taxes	2,273	2,733
Income taxes - current	601	585
Income taxes - deferred	(70)	4
Total income taxes	530	590
Profit	1,742	2,143
Profit attributable to non-controlling interests	55	38
Profit attributable to owners of parent	1,687	2,105

## 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	1,742	2,143
Other comprehensive income		
Valuation difference on available-for-sale securities	(288)	1,546
Deferred gains or losses on hedges	(0)	-
Remeasurements of defined benefit plans, net of tax	174	433
Share of other comprehensive income of entities accounted for using equity method	322	(74)
Total other comprehensive income	208	1,904
Comprehensive income	1,951	4,048
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,895	4,009
Comprehensive income attributable to non-controlling interests	55	39

Consolidated Statement of Changes in Equity

For the 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	5,268	1,239	56,870	(0)	63,378
Changes during period					
Issuance of new shares	22	22			45
Dividends of surplus			(822)		(822)
Profit attributable to owners of parent			1,687		1,687
Purchase of treasury shares				(0)	(0)
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	22	32	865	(0)	920
Balance at end of period	5,291	1,271	57,735	(0)	64,298

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,406	121	719	503	3,750	3,384	70,512
Changes during period							
Issuance of new shares							45
Dividends of surplus							(822)
Profit attributable to owners of parent							1,687
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							9
Net changes in items other than shareholders' equity	(289)	(2)	325	174	207	(48)	159
Total changes during period	(289)	(2)	325	174	207	(48)	1,079
Balance at end of period	2,117	118	1,044	678	3,957	3,336	71,592

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,291	1,271	57,735	(0)	64,298
Changes during period					
Issuance of new shares	23	23			47
Dividends of surplus			(824)		(824)
Profit attributable to owners of parent			2,105		2,105
Purchase of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		15			15
Net changes in items other than shareholders' equity					
Total changes during period	23	39	1,281	-	1,344
Balance at end of period	5,315	1,311	59,016	(0)	65,643

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,117	118	1,044	678	3,957	3,336	71,592
Changes during period							
Issuance of new shares							47
Dividends of surplus							(824)
Profit attributable to owners of parent							2,105
Purchase of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							15
Net changes in items other than shareholders' equity	1,545	(43)	(30)	433	1,904	(28)	1,875
Total changes during period	1,545	(43)	(30)	433	1,904	(28)	3,219
Balance at end of period	3,662	74	1,013	1,111	5,862	3,307	74,812

## Consolidated Statement 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	2,273	2,733
Depreciation	7,555	7,600
Increase (decrease) in retirement benefit liability	(73)	(50)
Increase (decrease) in allowance for doubtful accounts	8	8
Interest and dividend income	(238)	(251)
Interest expenses	186	168
Loss (gain) on sale of investment securities	(336)	-
Gain on extinguishment of tie-in shares	-	(35)
Share of loss (profit) of entities accounted for using equity method	(260)	(512)
Decrease (increase) in accounts receivable - trade, and contract assets	867	719
Decrease (increase) in inventories	1,830	(362)
Increase (decrease) in trade payables	(5,376)	1,610
Increase (decrease) in accrued consumption taxes	(203)	249
Other, net	(137)	140
Subtotal	6,096	12,018
Interest and dividends received	253	263
Interest paid	(188)	(172)
Income taxes paid	(293)	(442)
Net cash provided by (used in) operating activities	5,867	11,667
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(2)	(43)
Proceeds from sale of investment securities	579	3
Purchase of property, plant and equipment	(9,384)	(7,718)
Proceeds from sale of property, plant and equipment	25	3
Loan advances	(131)	(121)
Proceeds from collection of loans receivable	111	219
Purchase of long-term prepaid expenses	(326)	(170)
Other, net	(131)	(606)
Net cash provided by (used in) investing activities	(9,259)	(8,432)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	1,500
Repayments of long-term borrowings	(2,628)	(5,920)
Net decrease (increase) in treasury shares	(0)	-
Dividends paid	(822)	(824)
Dividends paid to non-controlling interests	(17)	(13)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(76)	(38)
Other, net	(107)	(109)
Net cash provided by (used in) financing activities	(3,652)	(5,407)
Effect of exchange rate change on cash and cash equivalents	32	(2)
Net increase (decrease) in cash and cash equivalents	(7,012)	(2,175)
Cash and cash equivalents at beginning of period	25,518	18,505
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	34
Cash and cash equivalents at end of period	18,505	16,364

# Non-consolidated Financial Statements and Primary Notes

## Non-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	13,403	13,484
Distribution facilities	29,108	28,560
Service and maintenance facilities	4,495	4,438
Facilities for incidental businesses	4,033	4,452
Construction in progress	7,624	9,436
Total property, plant and equipment	58,666	60,372
Intangible assets	139	656
Investments and other assets		
Investment securities	5,368	7,336
Investments in subsidiaries and associates	5,093	5,104
Long-term loans receivable from subsidiaries and associates	1,978	1,594
Long-term prepaid expenses	2,725	2,420
Deferred tax assets	259	-
Other investments	47	66
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	15,461	16,512
Total non-current assets	74,267	77,542
Current assets		
Cash and deposits	15,208	12,894
Notes receivable - trade	202	166
Accounts receivable - trade	4,363	4,572
Accounts receivable from subsidiaries and associates - trade	551	482
Accounts receivable - other	390	495
Finished goods	47	43
Raw materials	6,773	7,248
Supplies	511	565
Advance payments	1	0
Prepaid expenses	39	42
Short-term receivables from subsidiaries and associates	662	706
Other current assets	1,281	1,636
Allowance for doubtful accounts	(40)	(50)
Total current assets	29,994	28,805
Total assets	104,261	106,347

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	22,073	17,882
Deferred tax liabilities	-	339
Provision for retirement benefits	214	124
Provision for gas holder repairs	536	522
Provision for safety measures	419	342
Provision for gas appliance warranties	172	148
Asset retirement obligations	30	30
Other noncurrent liabilities	760	690
Total non-current liabilities	40,207	36,080
Current liabilities		
Current portion of non-current liabilities	6,016	5,760
Accounts payable - trade	2,015	4,081
Accounts payable - other	976	2,146
Accrued expenses	1,642	2,064
Income taxes payable	88	268
Advances received	244	231
Deposits received	183	183
Short-term debt to subsidiaries and associates	5,174	5,925
Total current liabilities	16,341	20,662
<b>Total liabilities</b>	<b>56,548</b>	<b>56,742</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,291	5,315
Capital surplus		
Legal capital surplus	982	1,006
Other capital surplus	269	269
Total capital surplus	1,252	1,275
Retained earnings		
Legal retained earnings	729	729
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	9	9
General reserve	12,010	12,010
Retained earnings brought forward	26,639	27,095
Total retained earnings	39,388	39,844
Treasury shares	(0)	(0)
Total shareholders' equity	45,931	46,435
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,781	3,169
Total valuation and translation adjustments	1,781	3,169
<b>Total net assets</b>	<b>47,713</b>	<b>49,605</b>
<b>Total liabilities and net assets</b>	<b>104,261</b>	<b>106,347</b>

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Sales from gas business		
Gas sales	60,792	57,482
Total sales from gas business	60,792	57,482
Cost of sales		
Beginning inventories	45	47
Cost of products manufactured	42,231	38,753
Costs of gas for own use	989	785
Ending inventories	47	43
Total cost of sales	41,239	37,972
Gross profit	19,553	19,509
Supply and sales expenses	14,570	14,176
General and administrative expenses	4,021	4,018
Total selling, general and administrative expenses	18,591	18,195
Profit on core business	961	1,314
Miscellaneous operating revenue		
Revenue from installation work	1,560	1,323
Other miscellaneous operating revenue	2,667	2,947
Total miscellaneous operating revenue	4,227	4,271
Miscellaneous operating expenses		
Installation work expenses	2,389	2,133
Other miscellaneous operating expenses	2,677	2,549
Total miscellaneous operating expenses	5,067	4,682
Revenue from incidental businesses	4,989	5,069
Expenses for incidental businesses	5,118	5,481
Operating profit (loss)	(5)	492
Non-operating income		
Interest income	21	20
Interest on securities	0	4
Dividend income	200	195
Dividends from subsidiaries and affiliates	463	386
Rental income	175	210
Miscellaneous income	445	422
Total non-operating income	1,306	1,238
Non-operating expenses		
Interest expenses	134	128
Interest expenses on bonds	60	60
Amortization of share issuance costs	0	0
Commission for commitment line	39	24
Miscellaneous expenses	14	9
Total non-operating expenses	247	223
Ordinary profit	1,052	1,507

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	336	-
Compensation for expropriation	27	95
Total extraordinary income	364	95
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	30	12
Total extraordinary losses	30	12
Profit before income taxes	1,387	1,589
Income taxes - current	201	274
Income taxes - deferred	44	35
Total income taxes	245	309
Profit	1,141	1,280