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May 12, 2025



## Consolidated Financial Results for the Year Ended March 31, 2025 [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: Yasutaka Okita, Director, Senior Executive Officer and Manager of General Affair Department  
 Telephone: +81-82-252-3000  
 Scheduled date of annual general meeting of shareholders: June 23, 2025  
 Scheduled date to commence dividend payments: June 3, 2025  
 Scheduled date to file annual securities report: June 20, 2025  
 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, 2025 (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	91,595	1.0	1,252	(60.7)	1,909	(43.4)	1,687	(27.6)
March 31, 2024	90,670	(4.8)	3,185	(54.6)	3,375	(54.5)	2,329	(55.3)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,951 million [(44.5)%]  
 Fiscal year ended March 31, 2024: ¥ 3,514 million [ 1.9%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	24.62	-	2.5	1.4	1.4
March 31, 2024	34.03	-	3.5	2.4	3.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 260 million  
 Fiscal year ended March 31, 2024: ¥ (98) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	129,593	71,592	52.7	994.97
March 31, 2024	137,628	70,512	48.8	980.15

(Reference) Equity: As of March 31, 2025: ¥ 68,256 million  
 As of March 31, 2024: ¥ 67,128 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,867	(9,259)	(3,652)	18,505
March 31, 2024	14,830	(9,681)	(13,169)	25,518

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	6.00	-	6.00	12.00	821	35.3	1.2
March 31, 2025	-	6.00	-	6.00	12.00	823	48.7	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	6.00	-	6.00	12.00		61.0	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Full year	89,200	(2.6)	1,300	3.8	1,950	2.1	1,350	(20.0)	19.68

### \* Notes:

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 68,603,372 shares

March 31, 2024: 68,490,018 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,856 shares

March 31, 2024: 1,848 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 68,558,779 shares

Fiscal Year ended March 31, 2024: 68,443,922 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	70,010	(0.2)	(5)	-	1,052	(59.7)	1,141	(41.2)
March 31, 2024	70,169	(5.8)	1,767	(71.3)	2,610	(61.9)	1,941	(60.3)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended March 31, 2025	16.65	-	-	-
March 31, 2024	28.37	-	-	-

(2) Non-consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	Net assets per share
	Millions of yen	%	Millions of yen	%	%	Yen
As of March 31, 2025	104,261		47,713		45.8	695.51
March 31, 2024	113,874		47,596		41.8	694.96

(Reference) Equity: As of March 31, 2025: ¥ 47,713 million

As of March 31, 2024: ¥ 47,596 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	67,600	(3.4)	1,100	4.5	800	(29.9)	11.66

\* 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

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	15,543	15,061
Distribution facilities	31,202	30,418
Service and maintenance facilities	4,066	4,198
Other facilities	10,918	11,107
Construction in progress	5,475	7,744
Total property, plant and equipment	67,206	68,531
Intangible assets	106	185
Investments and other assets		
Investment securities	14,476	14,473
Long-term loans receivable	-	15
Retirement benefit asset	530	849
Deferred tax assets	819	862
Other investments	4,119	4,053
Allowance for doubtful accounts	(20)	(21)
Total investments and other assets	19,925	20,233
Total non-current assets	87,238	88,950
Current assets		
Cash and deposits	27,706	20,615
Notes receivable - trade	386	357
Accounts receivable - trade	8,079	7,351
Contract assets	922	811
Merchandise and finished goods	953	1,023
Raw materials and supplies	9,395	7,494
Other current assets	2,981	3,032
Allowance for doubtful accounts	(35)	(43)
Total current assets	50,389	40,643
Total assets	137,628	129,593

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	27,994	22,073
Provision for retirement benefits for directors (and other officers)	322	-
Provision for gas holder repairs	598	536
Provision for safety measures	420	419
Provision for gas appliance warranties	200	172
Retirement benefit liability	310	294
Asset retirement obligations	237	220
Other noncurrent liabilities	933	1,235
Total non-current liabilities	47,017	40,953
Current liabilities		
Current portion of non-current liabilities	2,731	6,026
Notes and accounts payable - trade	10,945	5,569
Income taxes payable	179	365
Other current liabilities	6,241	5,086
Total current liabilities	20,098	17,047
Total liabilities	67,115	58,000
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,268	5,291
Capital surplus	1,239	1,271
Retained earnings	56,870	57,735
Treasury shares	(0)	(0)
Total shareholders' equity	63,378	64,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,406	2,117
Deferred gains or losses on hedges	121	118
Foreign currency translation adjustment	719	1,044
Remeasurements of defined benefit plans	503	678
Total accumulated other comprehensive income	3,750	3,957
Non-controlling interests	3,384	3,336
Total net assets	70,512	71,592
<b>Total liabilities and net assets</b>	<b>137,628</b>	<b>129,593</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	90,670	91,595
Cost of sales	61,863	65,364
Gross profit	28,807	26,231
Selling, general and administrative expenses		
Supply and sales expenses	20,231	19,638
General and administrative expenses	5,390	5,339
Total selling, general and administrative expenses	25,621	24,978
Operating profit	3,185	1,252
Non-operating income		
Interest income	6	6
Dividend income	196	231
Share of profit of entities accounted for using equity method	-	260
Miscellaneous income	349	431
Total non-operating income	551	930
Non-operating expenses		
Interest expenses	188	186
Share of loss of entities accounted for using equity method	98	-
Commission for commitment line	52	39
Miscellaneous expenses	21	47
Total non-operating expenses	361	273
Ordinary profit	3,375	1,909
Extraordinary income		
Gain on sale of investment securities	58	336
Compensation for expropriation	-	27
Total extraordinary income	58	364
Profit before income taxes	3,433	2,273
Income taxes - current	968	601
Income taxes - deferred	54	(70)
Total income taxes	1,023	530
Profit	2,409	1,742
Profit attributable to non-controlling interests	80	55
Profit attributable to owners of parent	2,329	1,687

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,409	1,742
Other comprehensive income		
Valuation difference on available-for-sale securities	1,135	(288)
Deferred gains or losses on hedges	(719)	(0)
Remeasurements of defined benefit plans, net of tax	517	174
Share of other comprehensive income of entities accounted for using equity method	171	322
Total other comprehensive income	1,104	208
Comprehensive income	3,514	1,951
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,433	1,895
Comprehensive income attributable to non-controlling interests	80	55

Consolidated Statements of Changes in Equity

For the 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	5,246	1,216	55,430	(0)	61,893
Changes during period					
Issuance of new shares	21	21			43
Dividends of surplus			(889)		(889)
Profit attributable to owners of parent			2,329		2,329
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	21	22	1,439	(0)	1,484
Balance at end of period	5,268	1,239	56,870	(0)	63,378

	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	1,271	860	527	(13)	2,646	3,320	67,860
Changes during period							
Issuance of new shares							43
Dividends of surplus							(889)
Profit attributable to owners of parent							2,329
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes in items other than shareholders' equity	1,134	(738)	191	517	1,104	63	1,167
Total changes during period	1,134	(738)	191	517	1,104	63	2,652
Balance at end of period	2,406	121	719	503	3,750	3,384	70,512

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

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,433	2,273
Depreciation	7,352	7,555
Increase (decrease) in retirement benefit liability	9	(73)
Increase (decrease) in allowance for doubtful accounts	15	8
Interest and dividend income	(202)	(238)
Interest expenses	188	186
Loss (gain) on sale of investment securities	(58)	(336)
Share of loss (profit) of entities accounted for using equity method	98	(260)
Decrease (increase) in accounts receivable - trade, and contract assets	256	867
Decrease (increase) in inventories	(904)	1,830
Increase (decrease) in trade payables	6,098	(5,376)
Increase (decrease) in accrued consumption taxes	201	(203)
Other, net	1,004	(137)
<b>Subtotal</b>	<b>17,495</b>	<b>6,096</b>
Interest and dividends received	210	253
Interest paid	(188)	(188)
Income taxes paid	(2,688)	(293)
<b>Net cash provided by (used in) operating activities</b>	<b>14,830</b>	<b>5,867</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(26)	(2)
Proceeds from sale of investment securities	91	579
Purchase of property, plant and equipment	(9,460)	(9,384)
Proceeds from sale of property, plant and equipment	11	25
Loan advances	(94)	(131)
Proceeds from collection of loans receivable	82	111
Purchase of long-term prepaid expenses	(193)	(326)
Other, net	(91)	(131)
<b>Net cash provided by (used in) investing activities</b>	<b>(9,681)</b>	<b>(9,259)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in commercial papers	(12,000)	-
Proceeds from long-term borrowings	2,500	-
Repayments of long-term borrowings	(2,661)	(2,628)
Net decrease (increase) in treasury shares	(0)	(0)
Dividends paid	(889)	(822)
Dividends paid to non-controlling interests	(14)	(17)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2)	(76)
Other, net	(102)	(107)
<b>Net cash provided by (used in) financing activities</b>	<b>(13,169)</b>	<b>(3,652)</b>
Effect of exchange rate change on cash and cash equivalents	2	32
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,017)</b>	<b>(7,012)</b>
Cash and cash equivalents at beginning of period	33,535	25,518
<b>Cash and cash equivalents at end of period</b>	<b>25,518</b>	<b>18,505</b>

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	13,740	13,403
Distribution facilities	29,574	29,108
Service and maintenance facilities	4,335	4,495
Facilities for incidental businesses	3,990	4,033
Construction in progress	5,381	7,624
Total property, plant and equipment	57,021	58,666
Intangible assets	49	139
Investments and other assets		
Investment securities	5,887	5,368
Investments in subsidiaries and associates	5,123	5,093
Long-term loans receivable from subsidiaries and associates	2,361	1,978
Long-term prepaid expenses	2,842	2,725
Deferred tax assets	271	259
Other investments	64	47
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	16,540	15,461
Total non-current assets	73,611	74,267
Current assets		
Cash and deposits	21,616	15,208
Notes receivable - trade	202	202
Accounts receivable - trade	5,887	4,363
Accounts receivable from subsidiaries and associates - trade	560	551
Accounts receivable - other	693	390
Finished goods	45	47
Raw materials	8,655	6,773
Supplies	545	511
Advance payments	-	1
Prepaid expenses	15	39
Short-term receivables from subsidiaries and associates	775	662
Other current assets	1,298	1,281
Allowance for doubtful accounts	(33)	(40)
Total current assets	40,263	29,994
Total assets	113,874	104,261

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	27,994	22,073
Provision for retirement benefits	314	214
Provision for gas holder repairs	598	536
Provision for safety measures	420	419
Provision for gas appliance warranties	200	172
Asset retirement obligations	30	30
Other noncurrent liabilities	845	760
Total non-current liabilities	46,403	40,207
Current liabilities		
Current portion of non-current liabilities	2,671	6,016
Accounts payable - trade	7,451	2,015
Accounts payable - other	1,600	976
Accrued expenses	1,961	1,642
Income taxes payable	32	88
Advances received	358	244
Deposits received	203	183
Short-term debt to subsidiaries and associates	5,594	5,174
Total current liabilities	19,874	16,341
Total liabilities	66,277	56,548
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,268	5,291
Capital surplus		
Legal capital surplus	959	982
Other capital surplus	269	269
Total capital surplus	1,229	1,252
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	26,320	26,639
Total retained earnings	39,069	39,388
Treasury shares	(0)	(0)
Total shareholders' equity	45,566	45,931
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,029	1,781
Deferred gains or losses on hedges	0	-
Total valuation and translation adjustments	2,029	1,781
Total net assets	47,596	47,713
Total liabilities and net assets	113,874	104,261

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Sales from gas business		
Gas sales	61,896	60,792
Total sales from gas business	61,896	60,792
Cost of sales		
Beginning inventories	43	45
Cost of products manufactured	42,808	42,231
Costs of gas for own use	1,053	989
Ending inventories	45	47
Total cost of sales	41,752	41,239
Gross profit	20,144	19,553
Supply and sales expenses		
Supply and sales expenses	15,003	14,570
General and administrative expenses	4,046	4,021
Total selling, general and administrative expenses	19,050	18,591
Profit on core business	1,094	961
Miscellaneous operating revenue		
Revenue from installation work	1,244	1,560
Other miscellaneous operating revenue	3,209	2,667
Total miscellaneous operating revenue	4,453	4,227
Miscellaneous operating expenses		
Installation work expenses	1,496	2,389
Other miscellaneous operating expenses	2,677	2,677
Total miscellaneous operating expenses	4,173	5,067
Revenue from incidental businesses	3,818	4,989
Expenses for incidental businesses	3,425	5,118
Operating profit (loss)	1,767	(5)
Non-operating income		
Interest income	24	21
Interest on securities	0	0
Dividend income	162	200
Dividends from subsidiaries and affiliates	336	463
Rental income	162	175
Miscellaneous income	419	445
Total non-operating income	1,105	1,306
Non-operating expenses		
Interest expenses	126	134
Interest expenses on bonds	60	60
Amortization of share issuance costs	0	0
Commission for commitment line	52	39
Miscellaneous expenses	22	14
Total non-operating expenses	262	247
Ordinary profit	2,610	1,052

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	49	336
Compensation for expropriation	-	27
Total extraordinary income	49	364
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	-	30
Total extraordinary losses	-	30
Profit before income taxes	2,660	1,387
Income taxes - current	648	201
Income taxes - deferred	70	44
Total income taxes	718	245
Profit	1,941	1,141