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April 28, 2025

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



Company name: HOKKAIDO GAS CO., LTD.
 Listing: Tokyo, Sapporo
 Securities code: 9534
 URL: <https://www.hokkaido-gas.co.jp/english/>
 Representative: Chisato Kawamura, President
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 Telephone: +81-11-792-8312
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 19, 2025
 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	170,295	(2.1)	14,328	(8.1)	14,428	(9.2)	10,404	(10.5)
March 31, 2024	173,885	(0.5)	15,595	16.9	15,883	18.6	11,627	16.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥11,050 million [(10.3)%]
 For the fiscal year ended March 31, 2024: ¥12,312 million [21.5%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2025	118.07	117.57	12.8	7.6	8.4
March 31, 2024	131.98	131.46	16.3	8.6	9.0

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

For the fiscal year ended March 31, 2025: ¥74 million

For the fiscal year ended March 31, 2024: ¥298 million

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. "Basic earnings per share" and "diluted earnings per share" are calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	195,431	88,486	44.1	978.72
March 31, 2024	186,366	79,001	41.2	871.91

Reference: Equity

As of March 31, 2025: ¥86,268 million

As of March 31, 2024: ¥76,820 million

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Net assets per share” is calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(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	29,832	(20,059)	(7,918)	11,324
March 31, 2024	31,677	(16,755)	(8,171)	9,469

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	—	45.00	80.00	1,409	12.1	2.0
Fiscal year ended March 31, 2025	—	45.00	—	10.00	—	1,674	16.1	2.1
Fiscal year ending March 31, 2026 (Forecast)	—	10.00	—	10.00	20.00		—	

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. The year-end dividends per share for the fiscal year ended March 31, 2025 are stated in consideration of the stock split, and the total dividends for the year are stated as “-.” The year-end dividends per share for the fiscal year ended March 31, 2025, converted on a pre-split basis, is ¥50.00.

3. Consolidated financial result forecasts 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
Full year	168,700	(0.9)	14,700	2.6	14,500	0.5	10,488	0.8	118.99

* **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

(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	88,689,030 shares
As of March 31, 2024	88,689,030 shares

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

As of March 31, 2025	544,745 shares
As of March 31, 2024	582,900 shares

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

Fiscal year ended March 31, 2025	88,121,755 shares
Fiscal year ended March 31, 2024	88,098,047 shares

Note: The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Total number of issued shares at the end of the period,” “number of treasury shares at the end of the period,” and “average number of shares outstanding during the period” are calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

[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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	148,475	(1.8)	13,341	(5.2)	12,965	(6.6)	9,397	(7.0)
March 31, 2024	151,255	(1.9)	14,065	16.3	13,876	16.3	10,110	12.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2025	106.65	106.20
March 31, 2024	114.76	114.31

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Basic earnings per share” and “diluted earnings per share” are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(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, 2025	174,945	71,481	40.8	810.02
March 31, 2024	165,310	63,578	38.4	720.82

Reference: Equity

As of March 31, 2025: ¥71,398 million

As of March 31, 2024: ¥63,508 million

* The Company conducted a 5-for-1 stock split of its common shares on October 1, 2024. “Net assets per share” is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	144,200	(2.9)	13,000	0.3	9,421	0.2	106.88

- * 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
 1. The forward-looking statements, including forecasts for financial results, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a variety of factors. Please see page 4 of the attachments, “1. Overview of Operating Results, etc. (4) Future Outlook” concerning the assumptions used as the basis for the forecasts for financial results and matters to note before using the earnings forecasts.
 2. The supplementary material on financial results will be posted on the Company’s website.
- * Each item is calculated in accordance with the procedures for preparing financial statements by the Tokyo Stock Exchange.

Consolidated Financial Statements
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	22,775	20,236
Distribution facilities	41,779	42,856
Service and maintenance facilities	12,033	12,735
Other facilities	38,861	41,645
Construction in progress	4,029	4,784
Total property, plant and equipment	119,479	122,258
Intangible assets		
Other	4,964	5,377
Total intangible assets	4,964	5,377
Investments and other assets		
Investment securities	8,201	9,435
Retirement benefit asset	944	1,059
Deferred tax assets	2,098	2,292
Other	4,025	3,937
Allowance for doubtful accounts	(16)	(14)
Total investments and other assets	15,254	16,709
Total non-current assets	139,697	144,345
Current assets		
Cash and deposits	9,469	11,324
Notes and accounts receivable - trade, and contract assets	21,072	19,922
Merchandise and finished goods	612	517
Raw materials and supplies	9,137	10,338
Other	6,427	9,043
Allowance for doubtful accounts	(51)	(59)
Total current assets	46,668	51,086
Total assets	186,366	195,431

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Non-current liabilities		
Bonds payable	43,500	35,000
Long-term borrowings	16,095	13,654
Deferred tax liabilities for land revaluation	553	548
Retirement benefit liability	4,813	4,443
Provision for gas holder repairs	126	152
Provision for safety measures	891	744
Provision for appliance warranties	1,343	1,335
Reserve for repairs of heat supply facilities	203	183
Lease liabilities	2,736	2,604
Other	1,659	2,637
Total non-current liabilities	71,922	61,303
Current liabilities		
Current portion of non-current liabilities	6,830	11,345
Notes and accounts payable - trade	4,150	10,291
Income taxes payable	3,000	2,417
Other	21,461	21,587
Total current liabilities	35,442	45,641
Total liabilities	107,365	106,945
Net assets		
Shareholders' equity		
Share capital	7,515	7,515
Capital surplus	5,256	5,256
Retained earnings	60,844	69,672
Treasury shares	(157)	(148)
Total shareholders' equity	73,458	82,296
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,199	3,268
Revaluation reserve for land	248	236
Remeasurements of defined benefit plans	(86)	466
Total accumulated other comprehensive income	3,361	3,971
Share acquisition rights	70	83
Non-controlling interests	2,110	2,134
Total net assets	79,001	88,486
Total liabilities and net assets	186,366	195,431

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	173,885	170,295
Cost of sales	124,797	119,928
Gross profit	49,087	50,367
Selling, general and administrative expenses		
Supply and sales expenses	29,622	31,272
General and administrative expenses	3,869	4,765
Total selling, general and administrative expenses	33,492	36,038
Operating profit	15,595	14,328
Non-operating income		
Dividend income	248	180
Rental income	269	273
Other	632	459
Total non-operating income	1,151	913
Non-operating expenses		
Interest expenses	409	401
Personnel transfer expenses	195	216
Impairment loss	198	140
Other	59	55
Total non-operating expenses	863	813
Ordinary profit	15,883	14,428
Profit before income taxes	15,883	14,428
Income taxes - current	4,689	4,448
Income taxes - deferred	(434)	(449)
Total income taxes	4,255	3,999
Profit	11,628	10,428
Profit attributable to non-controlling interests	0	24
Profit attributable to owners of parent	11,627	10,404

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	11,628	10,428
Other comprehensive income		
Valuation difference on available-for-sale securities	623	70
Remeasurements of defined benefit plans, net of tax	59	553
Share of other comprehensive income of entities accounted for using equity method	2	(2)
Total other comprehensive income	684	622
Comprehensive income	12,312	11,050
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,311	11,026
Comprehensive income attributable to non-controlling interests	0	24

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,883	14,428
Depreciation	13,986	14,983
Impairment losses	198	140
Increase (decrease) in provision for safety measures	(47)	(146)
Increase (decrease) in reserve for fixtures assurance	107	(8)
Increase (decrease) in retirement benefit liability	38	310
Increase (decrease) in allowance for doubtful accounts	5	7
Interest and dividend income	(265)	(207)
Interest expenses	409	401
Decrease (increase) in trade receivables	(610)	1,007
Decrease (increase) in inventories	10,010	(1,477)
Increase (decrease) in trade payables	(5,064)	6,734
Increase (decrease) in accrued consumption taxes	2,071	(1,112)
Other, net	45	(31)
Subtotal	36,767	35,027
Interest and dividends received	268	211
Interest paid	(410)	(410)
Income taxes paid	(4,948)	(5,051)
Income taxes refund	0	55
Net cash provided by (used in) operating activities	31,677	29,832
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,326)	(15,098)
Proceeds from sale of property, plant and equipment	31	72
Purchase of intangible assets	(2,496)	(1,669)
Purchase of long-term prepaid expenses	(567)	(709)
Purchase of investments in unconsolidated subsidiaries	–	(1,111)
Loan advances to subsidiaries and associates	–	(1,734)
Other, net	(396)	191
Net cash provided by (used in) investing activities	(16,755)	(20,059)
Cash flows from financing activities		
Net increase (decrease) in commercial papers	2,000	–
Repayments of long-term borrowings	(3,458)	(2,936)
Redemption of bonds	(5,000)	(3,500)
Dividends paid	(1,323)	(1,590)
Other, net	(389)	108
Net cash provided by (used in) financing activities	(8,171)	(7,918)
Net increase (decrease) in cash and cash equivalents	6,750	1,854
Cash and cash equivalents at beginning of period	2,719	9,469
Cash and cash equivalents at end of period	9,469	11,324