

RGC Resources, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Operating revenues	\$ 36,462,097	\$ 32,659,376	\$ 63,751,583	\$ 57,078,728
Operating expenses	26,062,155	24,029,667	46,023,620	41,796,982
Operating income	10,399,942	8,629,709	17,727,963	15,281,746
Equity in earnings of unconsolidated affiliate	801,175	1,229,384	1,655,388	2,697,219
Other income, net	463,633	89,487	936,969	210,273
Interest expense	1,630,275	1,566,613	3,410,205	3,202,886
Income before income taxes	10,034,475	8,381,967	16,910,115	14,986,352
Income tax expense	2,358,267	1,938,577	3,964,218	3,522,970
Net income	\$ 7,676,208	\$ 6,443,390	\$ 12,945,897	\$ 11,463,382
Net earnings per share of common stock:				
Basic	\$ 0.74	\$ 0.63	\$ 1.26	\$ 1.14
Diluted	\$ 0.74	\$ 0.63	\$ 1.26	\$ 1.13
Cash dividends per common share	\$ 0.2075	\$ 0.2000	\$ 0.4150	\$ 0.4000
Weighted average number of common shares outstanding:				
Basic	10,304,222	10,170,595	10,281,725	10,099,533
Diluted	10,308,368	10,174,006	10,285,939	10,102,284

Condensed Consolidated Balance Sheets
(Unaudited)

	March 31,	
	2025	2024
Assets		
Current assets	\$ 25,777,943	\$ 28,525,645
Utility property, net	267,560,507	254,140,117
Other non-current assets	33,082,837	30,693,768
Total Assets	\$ 326,421,287	\$ 313,359,530
Liabilities and Stockholders' Equity		
Current liabilities	\$ 45,489,019	\$ 21,702,382
Long-term debt, net	115,226,622	135,916,887
Deferred credits and other non-current liabilities	47,872,423	45,196,399
Total Liabilities	208,588,064	202,815,668
Stockholders' Equity	117,833,223	110,543,862
Total Liabilities and Stockholders' Equity	\$ 326,421,287	\$ 313,359,530