

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

	Three Months Ended December 31,	
	2025	2024
Operating revenues	\$ 30,260,468	\$ 27,289,486
Operating expenses	<u>23,710,131</u>	<u>19,961,465</u>
Operating income	6,550,337	7,328,021
Equity in earnings of unconsolidated affiliate	827,070	854,213
Other income, net	504,989	473,336
Interest expense	<u>1,671,150</u>	<u>1,779,930</u>
Income before income taxes	6,211,246	6,875,640
Income tax expense	<u>1,328,381</u>	<u>1,605,951</u>
Net income	<u><u>\$ 4,882,865</u></u>	<u><u>\$ 5,269,689</u></u>
Net earnings per share of common stock:		
Basic	<u><u>\$ 0.48</u></u>	<u><u>\$ 0.51</u></u>
Diluted	<u><u>\$ 0.47</u></u>	<u><u>\$ 0.51</u></u>
Cash dividends per common share	<u><u>\$ 0.2175</u></u>	<u><u>\$ 0.2075</u></u>
Weighted average number of common shares outstanding:		
Basic	10,219,791	10,259,717
Diluted	10,353,866	10,263,997

Condensed Consolidated Balance Sheets
(Uunaudited)

	December 31,	
	2025	2024
Assets		
Current assets	\$ 32,188,904	\$ 35,920,737
Utility property, net	277,034,983	265,540,721
Other non-current assets	<u>31,819,846</u>	<u>33,711,014</u>
Total Assets	<u><u>\$ 341,043,733</u></u>	<u><u>\$ 335,172,472</u></u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 40,099,501	\$ 64,324,575
Long-term debt, net	137,997,452	111,336,132
Deferred credits and other non-current liabilities	<u>46,515,305</u>	<u>47,750,676</u>
Total Liabilities	<u>224,612,258</u>	<u>223,411,383</u>
Stockholders' Equity	<u>116,431,475</u>	<u>111,761,089</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 341,043,733</u></u>	<u><u>\$ 335,172,472</u></u>