

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (2Q FY2026) (Under Japanese GAAP)

Toho Gas Co., Ltd.

Code No.: 9533 (URL: <https://www.tohogas.co.jp/>)

Representative: Satoshi Yamazaki, Representative Director, President

Contact: Shota Itakura, General Manager of Finance Dept.

Tel: +81-52-872-9341

Date of filing semi-annual securities report: November 13, 2026

Commencement of dividend payments: November 30, 2026

Quarterly earnings supplementary explanatory documents: Yes

Quarterly earnings presentation: Yes (for institutional investors)

Shares listed on:

Tokyo Stock Exchange, Nagoya Stock Exchange

(Rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended September 30, 2026

(1) Consolidated business results (Percentage figures indicate the percentage change on the results for the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
April 1 – September 30, 2026	309,187	0.7	-358	-	3,244	-87.9	6,779	-66.5
April 1 – September 30, 2025	307,161	4.7	23,817	24.7	26,734	17.1	20,236	12.5

Note: Comprehensive income 2nd Quarter ended September 2026: ¥37,059 million (36.5%), 2nd Quarter ended September 2025: ¥27,157 million (167.9%)

	Net income per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
April 1 – September 30, 2026	19.00	-
April 1 – September 30, 2025	52.96	-

Note: The Company has conducted a four-for-one stock split of its common shares as of April 1, 2026. We have calculated the “Net income per share” based on the assumption that the stock split was commenced at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
2nd Quarter ended September 2026	868,307	496,057	57.1
FY2025 ended March 2026	809,459	477,519	59.0

Reference: Net assets (excluding minority interests)

2nd Quarter ended September 2026: ¥495,539 million, FY2025 ended March 2026: ¥477,519 million

2. Dividends

	Dividend per share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of 4th Quarter	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2025 ended March 2026	-	45.00	-	45.00	90.00
FY2026 ending March 2027	-	11.25	-	-	-
FY2026 ending March 2027 (forecasts)	-	-	-	11.25	22.50

Notes: 1. Revision of previously announced dividend forecasts: None

2. The Company conducted a four-for-one stock split on April 1, 2026. Dividends for the fiscal year ended March 31, 2026 are on a pre-split basis, and those for the fiscal year ending March 31, 2027 are on a post-split basis.

3. Consolidated Results Forecast for the Year Ending March 2027 (April 1, 2026 - March 31, 2027)

(Percentage figures indicate the percentage change on the results for the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full term	700,000	7.5	19,000	-40.2	25,000	-34.0	28,000	-11.0	79.56

Notes: Revision of previously announced financial results forecast: Yes

* Notes

(1) Changes in significant consolidated subsidiaries: None

(2) Application of accounting treatment peculiar to quarterly consolidated financial statement preparation: Yes*

* For details, please refer to “3. Notes about Consolidated Statements (Application of accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 7.

(3) Changes in accounting treatment principles, changes in accounting estimates, and retrospective restatements

- Changes accompanied by reform of accounting standards: None
- Other changes: None
- Changes in accounting estimates: None
- Retrospective restatements: None

(4) Number of outstanding shares (common stock)

Number of outstanding shares at the end of the term (Inclusive of treasury stock)	2nd Quarter ended September 2026	366,267,140 shares	FY2025 ended March 2026	366,267,140 shares
Number of treasury stock at the end of the term	2nd Quarter ended September 2026	14,327,911 shares	FY2025 ended March 2026	2,298,620 shares
Average number of outstanding shares during the term	2nd Quarter ended September 2026	356,848,983 shares	2nd Quarter ended September 2025	382,108,273 shares

Note: The Company has conducted a four-for-one stock split of its common shares as of April 1, 2026. We have calculated the “Number of outstanding shares at the end of the term”, “Number of treasury stock at the end of the term” and “Average number of outstanding shares during the term” based on the assumption that the stock split was commenced at the beginning of the previous fiscal year.

* This report of consolidated financial results is not subject to audit.

* Notes on proper use of forecasts and other matters

The forecasts in this document are based on the information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

<Consolidated Financial Statements and Main Notes>

1. Consolidated balance sheet

(Unit: million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	51,266	49,865
Distribution facilities	140,018	138,189
Service and maintenance facilities	26,636	26,225
Other facilities	55,139	59,931
Construction in progress	23,590	28,700
Total property, plant and equipment	296,650	302,912
Intangible assets		
Other	17,632	17,649
Total intangible assets	17,632	17,649
Investments and other assets		
Investment securities	211,331	253,672
Net defined benefit asset	64,859	65,469
Other	38,266	41,250
Allowance for doubtful accounts	-142	-135
Total investments and other assets	314,314	360,256
Total noncurrent assets	628,597	680,818
Current assets		
Cash and deposits	43,008	40,501
Notes and accounts receivable and contract assets	76,491	73,681
Inventories	28,465	38,996
Other	33,774	35,209
Allowance for doubtful accounts	-879	-898
Total current assets	180,861	187,488
Total assets	809,459	868,307

(Unit: million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Noncurrent liabilities		
Bonds payable	97,500	117,500
Long-term loans payable	54,140	61,040
Provision for gas holder repairs	748	779
Reserve for safety measures	20,995	19,519
Provision for gas appliance warranties	1,737	1,590
Net defined benefit liability	6,206	6,437
Other	40,510	51,180
Total noncurrent liabilities	221,837	258,048
Current liabilities		
Current portion of noncurrent liabilities	13,513	11,234
Notes and accounts payable-trade	32,058	38,084
Short-term loans payable	1,800	1,800
Income taxes payable	10,219	4,826
Other	52,510	58,255
Total current liabilities	110,101	114,200
Total liabilities	331,939	372,249
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	298,342	301,027
Treasury stock	-2,574	-17,473
Total shareholders' equity	337,228	325,013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	82,249	112,936
Deferred gains or losses on hedges	13,877	14,838
Foreign currency translation adjustment	14,501	15,116
Remeasurements of defined benefit plans	29,663	27,633
Total accumulated other comprehensive income	140,291	170,525
Non-controlling interests	-	518
Total net assets	477,519	496,057
Total liabilities and net assets	809,459	868,307

2. Consolidated statements of income and comprehensive income
Consolidated statements of income for the Six Months

(Unit: million yen)

	2nd Quarter of FY2025 (April – September 2025)	2nd Quarter of FY2026 (April – September 2026)
Net sales	307,161	309,187
Cost of sales	217,807	243,824
Gross profit	89,353	65,362
Selling, general and administrative expenses	65,536	65,721
Operating income or loss	23,817	-358
Non-operating income		
Interest income	559	543
Dividend income	1,928	2,409
Rent income	339	360
Miscellaneous income	1,217	2,292
Total non-operating income	4,045	5,605
Non-operating expenses		
Interest expenses	577	937
Miscellaneous expenses	551	1,064
Total non-operating expenses	1,128	2,002
Ordinary income	26,734	3,244
Extraordinary income		
Gain on sales of investment securities	1,384	3,485
Gain on bargain purchase	-	295
Gain on step acquisitions	-	213
Total extraordinary income	1,384	3,994
Extraordinary loss		
Impairment loss	-	51
Total extraordinary loss	-	51
Income before income taxes	28,118	7,188
Income taxes	7,882	362
Net income	20,236	6,825
Net income attributable to non-controlling interests	-	46
Net income attributable to owners of the parent	20,236	6,779

Consolidated statements of comprehensive income for the Six Months

(Unit: million yen)

	2nd Quarter of FY2025 (April – September 2025)	2nd Quarter of FY2026 (April – September 2026)
Net income	20,236	6,825
Other comprehensive income		
Valuation difference on available-for-sale securities	11,881	30,686
Deferred gains or losses on hedges	-730	1,733
Foreign currency translation adjustment	-3,508	610
Remeasurements of defined benefit plans, net of tax	-1,080	-2,052
Share of other comprehensive income of entities accounted for using equity method	357	-744
Total other comprehensive income	6,920	30,234
Comprehensive income	27,157	37,059
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	27,157	37,013
Comprehensive income attributable to non-controlling interests	-	46

3. Notes about consolidated statements

- Note of going concerns' premise: Not applicable

- Application of accounting treatment specific to the preparation of quarterly consolidated financial statements

Calculation of tax costs

Tax expenses are calculated by multiplying the quarterly income before income taxes by the estimated effective tax rate for the current consolidated fiscal year.

The amount of corporate tax adjustment is included in Income taxes.

- Segment information

Segment information by category of business

Six months ended September 30, 2025 (April 1 – September 30, 2025)

(Unit: million yen)

	Business segment reported				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated statements of income (Note.3)
	Gas sales	LPG and other Energies	Electricity	Total				
Net sales								
(1) External customers	198,643	42,433	50,045	291,121	16,039	307,161	-	307,161
(2) Intersegment	2,282	734	166	3,183	10,875	14,059	-14,059	-
Total	200,925	43,168	50,211	294,305	26,915	321,220	-14,059	307,161
Segment income or loss	19,317	-458	1,242	20,102	2,905	23,007	809	23,817

Notes: 1. The “Other” segment incorporates operations not included in reported segment, including LNG processing under contract, management and leasing of buildings, engineering of gas production plants, CN×P business, sales of housing equipment, data processing services, other leasing business, development of and investment in natural gas resources, etc.

2. The “Adjustments” column in “Segment income or loss” (809 million yen) denotes eliminations of intersegment transactions.

3. Segment income or loss in the table above is reconciled to operating income on the quarterly consolidated statements of income.

Six months ended September 30, 2026 (April 1 – September 30, 2026)

(Unit: million yen)

	Business segment reported				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated statements of income (Note.3)
	Gas sales	LPG and other Energies	Electricity	Total				
Net sales								
(1) External customers	190,699	48,430	52,128	291,258	17,928	309,187	-	309,187
(2) Intersegment	2,252	845	152	3,251	11,060	14,311	-14,311	-
Total	192,952	49,276	52,281	294,510	28,989	323,499	-14,311	309,187
Segment income or loss	680	884	-6,262	-4,696	3,419	-1,277	918	-358

Notes: 1. The “Other” segment incorporates operations not included in reported segment, including LNG processing under contract, management and leasing of buildings, engineering of gas production plants, CN×P business, sales of housing equipment, data processing services, other leasing business, development of and investment in natural gas resources, etc.

2. The “Adjustments” column in “Segment income or loss” (918 million yen) denotes eliminations of intersegment transactions.

3. Segment income or loss in the table above is reconciled to operating loss on the quarterly consolidated statements of income.

- Significant change in shareholders' equity

Purchase of treasury stock

The Company repurchased its shares as follows, pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, paragraph 3. The acquisition of treasury shares, which was decided at the Board of Directors meeting held on March 31, 2026, was completed with the acquisition detailed below. The Company conducted a four-for-one stock split of its common shares as of April 1, 2026. Accordingly, the number of shares below is stated on a post-split basis.

- | | |
|---------------------------------------|---|
| 1. Types of shares repurchased: | Common stock |
| 2. Number of shares repurchased: | 12,112,300 shares |
| 3. Total value of shares repurchased: | 14,999 million yen |
| 4. Period of repurchase: | From April 1, 2026 to September 18, 2026 (Commitment basis) |
| 5. Method of repurchase: | Market purchase on Tokyo Stock Exchange |

- Material subsequent events

Purchase of treasury stock

The Company resolved at the meeting of the Board of Directors held on October 29, 2026 to repurchase its shares as shown below, pursuant to the provisions of Article 156 of the Companies Act as applied pursuant to Article 165, paragraph 3.

- | | |
|--|--|
| 1. Type of shares to be repurchased: | Common stock |
| 2. Number of shares to be repurchased: | Up to 20 million shares
(representing 5.7% of outstanding shares (excluding treasury shares)) |
| 3. Value of shares to be repurchased: | Up to 17 billion yen |
| 4. Period of repurchase: | From October 30, 2026 to April 30, 2027 |
| 5. Method of repurchase: | Off-market repurchase of treasury shares through ToSTNeT-3
or market purchase on Tokyo Stock Exchange |