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October 28, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (2Q FY2025) (Under Japanese GAAP)

Toho Gas Co., Ltd.

Code No.: 9533 (URL https://www.tohogas.co.jp/)
Shares listed on: Tokyo Stock Exchange, Nagoya Stock Exchange
Representative: Satoshi Yamazaki, Representative Director, President
Contact: Yutaka Katahira, General Manager of Finance Dept
Tel: +81-52-872-9341
Date of filing semi-annual securities report: November 13, 2025
Commencement of dividend payments: November 28, 2025
Quarterly earnings supplementary explanatory documents: Yes
Quarterly earnings presentation: Yes (for institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Results for the Six Months Ended September 30, 2025

(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, 2025	307,161	4.7	23,817	24.7	26,734	17.1	20,236	12.5
April 1 – September 30, 2024	293,404	-2.5	19,098	-33.7	22,839	-28.4	17,989	-26.9

Note: Comprehensive income 2nd Quarter ended September 2025: ¥27,157 million (167.9%), 2nd Quarter ended September 2024: ¥10,138 million (-76.3%)

	Net income per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
April 1 – September 30, 2025	211.84	-
April 1 – September 30, 2024	174.49	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
2nd Quarter ended September 2025	760,818	456,743	60.0
FY2024 ended March 2025	758,765	448,394	59.1

Reference: Net assets (excluding minority interests)

2nd Quarter ended September 2025: ¥456,743 million, FY2024 ended March 2025: ¥448,394 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)
FY2024 ended March 2025	-	40.00	-	40.00	80.00
FY2025 ending March 2026	-	45.00			
FY2025 ending March 2026 (forecasts)			-	45.00	90.00

Notes: Revision of previously announced dividend forecasts: No

3. Consolidated Results Forecast for the Year Ending March 2026 (April 1, 2025 - March 31, 2026)

(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	630,000	-4.0	27,000	-12.6	33,000	1.8	27,000	6.1	287.01

Notes: Revision of previously announced forecasts during this period: Yes

*** Notes**

(1) Changes in significant consolidated subsidiaries: No

(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 6.

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

- Changes accompanied by reform of accounting standards: No
- Other changes: No
- Changes in accounting estimates: No
- Retrospective restatements: No

(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 2025	98,220,085 shares	FY2024 ended March 2025	98,220,085 shares
Number of treasury stock at the end of the term	2nd Quarter ended September 2025	4,146,579 shares	FY2024 ended March 2025	624,242 shares
Average number of outstanding shares during the term	2nd Quarter ended September 2025	95,527,068 shares	2nd Quarter ended September 2024	103,100,472 shares

* 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, 2025	As of September 30, 2025
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	53,986	52,003
Distribution facilities	143,063	139,422
Service and maintenance facilities	28,197	27,492
Other facilities	52,098	52,032
Construction in progress	21,469	21,038
Total property, plant and equipment	298,815	291,988
Intangible assets		
Other	16,628	16,786
Total intangible assets	16,628	16,786
Investments and other assets		
Investment securities	170,019	188,700
Net defined benefit asset	49,111	49,799
Other	36,539	37,425
Allowance for doubtful accounts	-73	-73
Total investments and other assets	255,596	275,852
Total noncurrent assets	571,040	584,627
Current assets		
Cash and deposits	46,749	28,326
Notes and accounts receivable and contract assets	84,610	67,720
Securities	-	22,000
Inventories	28,248	27,948
Other	28,956	31,037
Allowance for doubtful accounts	-839	-841
Total current assets	187,725	176,191
Total assets	758,765	760,818

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Noncurrent liabilities		
Bonds payable	87,500	87,500
Long-term loans payable	43,722	40,412
Provision for gas holder repairs	688	717
Reserve for safety measures	21,699	20,333
Provision for gas appliance warranties	1,947	1,778
Net defined benefit liability	6,194	6,259
Other	28,326	32,448
Total noncurrent liabilities	190,077	189,450
Current liabilities		
Current portion of noncurrent liabilities	22,166	24,367
Notes and accounts payable-trade	38,563	36,980
Short-term loans payable	2,100	1,800
Income taxes payable	7,886	10,642
Other	49,576	40,834
Total current liabilities	120,293	114,625
Total liabilities	310,370	304,075
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,389
Retained earnings	306,042	322,374
Treasury stock	-2,470	-17,377
Total shareholders' equity	345,032	346,460
Other comprehensive income		
Valuation difference on available-for-sale securities	61,706	73,588
Deferred gains or losses on hedges	5,564	5,239
Foreign currency translation adjustment	14,559	11,010
Remeasurements of defined benefit plans	21,531	20,445
Total other comprehensive income	103,362	110,283
Total net assets	448,394	456,743
Total liabilities and net assets	758,765	760,818

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

(Unit: million yen)

	2nd Quarter of FY2024 (April – September 2024)	2nd Quarter of FY2025 (April – September 2025)
Net sales	293,404	307,161
Cost of sales	211,784	217,807
Gross profit	81,619	89,353
Selling, general and administrative expenses	62,520	65,536
Operating income	19,098	23,817
Non-operating income		
Interest income	591	559
Dividend income	1,510	1,928
Rent income	340	339
Miscellaneous income	2,103	1,217
Total non-operating income	4,545	4,045
Non-operating expenses		
Interest expenses	500	577
Miscellaneous expenses	303	551
Total non-operating expenses	804	1,128
Ordinary income	22,839	26,734
Extraordinary income		
Gain on sale of investment securities	2,140	1,384
Total extraordinary income	2,140	1,384
Income before income taxes	24,980	28,118
Income taxes	6,990	7,882
Net income	17,989	20,236
Net income attributable to owners of the parent	17,989	20,236

Consolidated statements of comprehensive income for the Six Months

(Unit: million yen)

	2nd Quarter of FY2024 (April – September 2024)	2nd Quarter of FY2025 (April – September 2025)
Net income	17,989	20,236
Other comprehensive income		
Valuation difference on available-for-sale securities	-8,637	11,881
Deferred gains or losses on hedges	-2,207	-730
Foreign currency translation adjustment	3,778	-3,508
Remeasurements of defined benefit plans, net of tax	-1,136	-1,080
Share of other comprehensive income of entities accounted for using equity method	351	357
Total other comprehensive income	-7,850	6,920
Comprehensive income	10,138	27,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	10,138	27,157
Comprehensive income attributable to non-controlling interests	-	-

3. Notes about consolidated statements

- Note of going concerns' premise: No

- Significant change in shareholders' equity: Yes

- Purchase of treasury stock

The Company repurchased its shares as follow, 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 27, 2025, was completed with the acquisition detailed below.

1. Types of shares repurchased	Common stock
2. Number of shares repurchased	3,544,800 shares
3. Total value of shares repurchased	14,999 million yen
4. Period of repurchase	From April 1, 2025 to September 22, 2025 (Commitment basis)
5. Method of repurchase	Market purchase on Tokyo Stock Exchange

- 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 net income before tax adjustment 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, 2024 (April 1 – September 30, 2024)

(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	189,178	43,426	46,104	278,708	14,695	293,404	-	293,404
(2) Intersegment	2,347	820	170	3,338	9,948	13,287	-13,287	-
Total	191,526	44,246	46,275	282,047	24,643	306,691	-13,287	293,404
Segment income or loss	14,505	-80	1,282	15,707	2,423	18,131	967	19,098

Notes: 1. The "Other" segment incorporates operations not included in reported segment, including LNG processing under contract, 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" (967 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, 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, 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.