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July 27, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (1Q FY2026) (Under Japanese GAAP)

Toho Gas Co., Ltd.

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Shares listed on: Tokyo Stock Exchange, Nagoya Stock Exchange

Commencement of dividend payments: -
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 Three Months Ended June 30, 2026

(1) Consolidated business results (Percentage figures indicate the percentage change on the results for the previous fiscal 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 – June 30, 2026	144,849	-10.3	7,640	-61.5	10,573	-52.0	9,424	-43.3
April 1 – June 30, 2025	161,470	10.5	19,840	30.3	22,039	29.2	16,614	21.6

Note: Comprehensive income 1st Quarter ended June 2026: ¥29,117 million (153.6%), 1st Quarter ended June 2025: ¥11,483 million (-39.3%)

	Net income per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
April 1 – June 30, 2026	26.19	-
April 1 – June 30, 2025	43.07	-

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)	(%)
1st Quarter ended June 2026	833,021	495,569	59.4
FY2025 ended March 2026	809,459	477,519	59.0

Reference: Net assets (excluding non-controlling interests)
1st Quarter ended June 2026: ¥495,072 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	-				
FY2026 ending March 2027 (forecasts)		11.25	-	11.25	22.50

Notes: 1. Revision of previously announced dividend forecasts: No
2. The Company has conducted a four-for-one stock split of its common shares as of April 1, 2026. The actual dividend amounts for FY2025 are stated on a pre-split basis, while the dividend forecast for FY2026 is stated on a post-split basis.

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

(Percentage figures indicate the percentage change on the results for the previous fiscal 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	670,000	2.9	19,000	-40.2	25,000	-34.0	23,000	-26.9	64.24

Note: Revision of previously announced forecasts during this period: No

***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 7.

(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)	1st Quarter ended June 2026	366,267,140 shares	FY2025 ended March 2026	366,267,140 shares
Number of treasury stock at the end of the term	1st Quarter ended June 2026	8,208,025 shares	FY2025 ended March 2026	2,298,620 shares
Average number of outstanding shares during the term	1st Quarter ended June 2026	359,878,540 shares	1st Quarter ended June 2025	385,764,153 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.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: None

* 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 June 30, 2026
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	51,266	50,587
Distribution facilities	140,018	137,456
Service and maintenance facilities	26,636	25,581
Other facilities	55,139	58,586
Construction in progress	23,590	28,435
Total property, plant and equipment	296,650	300,647
Intangible assets		
Other	17,632	18,282
Total intangible assets	17,632	18,282
Investments and other assets		
Investment securities	211,331	243,107
Net defined benefit asset	64,859	65,089
Other	38,266	41,064
Allowance for doubtful accounts	-142	-137
Total investments and other assets	314,314	349,124
Total noncurrent assets	628,597	668,054
Current assets		
Cash and deposits	43,008	27,519
Notes and accounts receivable and contract assets	76,491	65,464
Inventories	28,465	37,277
Other	33,774	35,600
Allowance for doubtful accounts	-879	-895
Total current assets	180,861	164,967
Total assets	809,459	833,021

(Unit: million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Noncurrent liabilities		
Bonds payable	97,500	97,500
Long-term loans payable	54,140	53,561
Provision for gas holder repairs	748	764
Reserve for safety measures	20,995	20,233
Provision for gas appliance warranties	1,737	1,673
Net defined benefit liability	6,206	6,363
Other	40,510	48,726
Total noncurrent liabilities	221,837	228,822
Current liabilities		
Current portion of noncurrent liabilities	13,513	14,132
Notes and accounts payable-trade	32,058	30,591
Short-term loans payable	1,800	1,800
Income taxes payable	10,219	3,163
Other	52,510	58,941
Total current liabilities	110,101	108,629
Total liabilities	331,939	337,451
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	298,342	303,672
Treasury stock	-2,574	-10,019
Total shareholders' equity	337,228	335,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	82,249	103,415
Deferred gains or losses on hedges	13,877	12,512
Foreign currency translation adjustment	14,501	15,396
Remeasurements of defined benefit plans	29,663	28,634
Total accumulated other comprehensive income	140,291	159,958
Non-controlling interests	-	497
Total net assets	477,519	495,569
Total liabilities and net assets	809,459	833,021

2. Consolidated statements of income and comprehensive income

Consolidated statements of income for the Three Months

(Unit: million yen)

	1st Quarter of FY2025 (April – June 2025)	1st Quarter of FY2026 (April – June 2026)
Net sales	161,470	144,849
Cost of sales	108,988	104,433
Gross profit	52,482	40,415
Selling, general and administrative expenses	32,641	32,775
Operating income	19,840	7,640
Non-operating income		
Interest income	230	230
Dividend income	1,583	1,941
Rent income	103	112
Miscellaneous revenues	682	1,204
Total non-operating income	2,600	3,488
Non-operating expenses		
Interest expense	279	395
Miscellaneous expenses	121	159
Total non-operating expenses	401	555
Ordinary income	22,039	10,573
Extraordinary income		
Gain on sales of investment securities	1,006	1,998
Gain on bargain purchase	-	295
Gain on step acquisitions	-	213
Total extraordinary income	1,006	2,507
Extraordinary loss		
Impairment loss	-	51
Total extraordinary loss	-	51
Income before income taxes	23,045	13,029
Income taxes	6,431	3,579
Net income	16,614	9,450
Net income attributable to non-controlling interests	-	25
Net income attributable to owners of the parent	16,614	9,424

Consolidated statements of comprehensive income for the Three Months

(Unit: million yen)

	1st Quarter of FY2025 (April – June 2025)	1st Quarter of FY2026 (April – June 2026)
Net income	16,614	9,450
Other comprehensive income		
Valuation difference on available-for-sale securities	385	21,166
Deferred gains or losses on hedges	-1,646	-2,123
Foreign currency translation adjustment	-2,257	979
Remeasurements of defined benefit plans	-545	-1,045
Share of other comprehensive income of entities accounted for using equity method	-1,067	691
Total other comprehensive income	-5,130	19,667
Comprehensive income	11,483	29,117
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	11,483	29,092
Comprehensive income attributable to non-controlling interests	-	25

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 expenses

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

Income taxes-deferred are included in income taxes.

- Segment information

Segment information by category of business

Three months ended June 30, 2025 (April – June 2025)

(Unit: million yen)

	Business segment reported				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated statements of income (Note.3)
	Gas	LPG and other Energies	Electricity	Total				
Net sales								
(1) External customers	110,435	23,022	19,540	152,997	8,472	161,470	-	161,470
(2) Intersegment	1,092	344	88	1,525	5,117	6,642	-6,642	-
Total	111,527	23,367	19,629	154,523	13,589	168,113	-6,642	161,470
Segment income	16,113	554	1,151	17,819	1,596	19,415	424	19,840

Notes: 1. The "Other" segment incorporates operations not included in reported segments, including LNG processing under contract, management and leasing of real estate, 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" denotes eliminations of intersegment transactions (¥424 million).

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

Three months ended June 30, 2026 (April – June 2026)

(Unit: million yen)

	Business segment reported				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated statements of income (Note.3)
	Gas	LPG and other Energies	Electricity	Total				
Net sales								
(1) External customers	90,963	25,521	20,074	136,560	8,289	144,849	-	144,849
(2) Intersegment	1,087	404	71	1,563	5,426	6,989	-6,989	-
Total	92,051	25,925	20,146	138,124	13,715	151,839	-6,989	144,849
Segment income or loss	5,750	1,263	-1,429	5,585	1,607	7,192	447	7,640

Notes: 1. The "Other" segment incorporates operations not included in reported segments, including LNG processing under contract, management and leasing of real estate, 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" denotes eliminations of intersegment transactions (¥447 million).

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

- Significant change in shareholders' equity: Yes

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 Company has 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　　5,908,300 shares

3. Total value of shares repurchased ¥7,443 million
4. Period of repurchase From April 1, 2026 to June 30, 2026 (Commitment basis)
5. Method of repurchase Market purchase on Tokyo Stock Exchange

- Notes on the statements of cash flow

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2026. Depreciation (including amortization for intangible assets other than goodwill) and amortization of goodwill for the first three months ended June 30, 2026 is as follows:

（Unit: million yen）

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	9,250	9,312
Amortization of goodwill	17	17

- Significant subsequent events

Based on the resolution of the Board of Directors held on March 31, 2026, the Company issued its “Unsecured Bond No.50” and “Unsecured Bond No.51” on July 16, 2026, as follows:

	Unsecured Bond No.50	Unsecured Bond No.51
1. Type of bonds	Straight Bond	Straight Bond
2. Total amount of issuance	10 billion yen	10 billion yen
3. Issue price	¥100 per ¥100 at face value	¥100 per ¥100 at face value
4. Interest rate	2.321%	3.198%
5. Redemption method	Lump-sum redemption at maturity	Lump-sum redemption at maturity
6. Redemption date	July 16, 2031	July 16, 2036
7. Date of issue	July 16, 2026	July 16, 2026
8. Security	Unsecured	Unsecured
9. Use of proceeds	Redemption of short-term bonds (commercial paper)	Redemption of short-term bonds (commercial paper)