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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (3Q FY2025) (Under Japanese GAAP)

Toho Gas Co., Ltd.

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

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Commencement of dividend payments: -

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 Nine Months Ended December 31, 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 – December 31, 2025	465,407	1.0	25,819	18.4	29,903	7.9	24,057	9.1
April 1 – December 31, 2024	460,602	2.5	21,806	-23.3	27,703	-16.6	22,043	-13.5

Note: Comprehensive income 3rd Quarter ended December 2025: ¥42,611 million (164.1%), 3rd Quarter ended December 2024: ¥16,132 million (-60.8%)

	Net income per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
April 1 – December 31, 2025	254.17	-
April 1 – December 31, 2024	216.06	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
3rd Quarter ended December 2025	776,974	461,454	59.4
FY2024 ended March 2025	758,765	448,394	59.1

Reference: Net assets (excluding minority interests)

3rd Quarter ended December 2025: ¥461,454 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: None

3. Consolidated Results Forecasts 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	292.24

Notes: Revision of previously announced forecasts during this period: None

※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)	3rd Quarter ended December 2025	98,220,085 shares	FY2024 ended March 2025	98,220,085 shares
Number of treasury stock at the end of the term	3rd Quarter ended December 2025	5,831,163 shares	FY2024 ended March 2025	624,242 shares
Average number of outstanding shares during the term	3rd Quarter ended December 2025	94,648,918 shares	3rd Quarter ended December 2024	102,026,075 shares

* 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, 2025	As of December 31, 2025
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	53,986	51,122
Distribution facilities	143,063	140,158
Service and maintenance facilities	28,197	26,758
Other facilities	52,098	52,877
Construction in progress	21,469	19,086
Total property, plant and equipment	298,815	290,002
Intangible assets		
Other	16,628	17,316
Total intangible assets	16,628	17,316
Investments and other assets		
Investment securities	170,019	205,271
Net defined benefit asset	49,111	50,040
Other	36,539	37,651
Allowance for doubtful accounts	-73	-73
Total investments and other assets	255,596	292,890
Total noncurrent assets	571,040	600,209
Current assets		
Cash and deposits	46,749	30,585
Notes and accounts receivable and contract assets	84,610	81,318
Inventories	28,248	31,989
Other	28,956	33,726
Allowance for doubtful accounts	-839	-854
Total current assets	187,725	176,764
Total assets	758,765	776,974

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Noncurrent liabilities		
Bonds payable	87,500	97,500
Long-term loans payable	43,722	40,363
Provision for gas holder repairs	688	732
Reserve for safety measures	21,699	19,515
Provision for gas appliance warranties	1,947	1,737
Net defined benefit liability	6,194	6,362
Other	28,326	35,310
Total noncurrent liabilities	190,077	201,521
Current liabilities		
Current portion of noncurrent liabilities	22,166	24,982
Notes and accounts payable-trade	38,563	37,708
Short-term loans payable	2,100	1,800
Income taxes payable	7,886	7,196
Other	49,576	42,310
Total current liabilities	120,293	113,998
Total liabilities	310,370	315,519
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,389
Retained earnings	306,042	321,517
Treasury stock	-2,470	-25,134
Total shareholders' equity	345,032	337,845
Other comprehensive income		
Valuation difference on available-for-sale securities	61,706	81,325
Deferred gains or losses on hedges	5,564	9,562
Foreign currency translation adjustment	14,559	12,820
Remeasurements of defined benefit plans	21,531	19,900
Total other comprehensive income	103,362	123,609
Total net assets	448,394	461,454
Total liabilities and net assets	758,765	776,974

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

(Unit: million yen)

	3 rd Quarter of FY2024 (April – December 2024)	3 rd Quarter of FY2025 (April – December 2025)
Net sales	460,602	465,407
Cost of sales	340,886	336,999
Gross profit	119,715	128,407
Selling, general and administrative expenses	97,909	102,588
Operating income	21,806	25,819
Non-operating income		
Interest income	832	772
Dividend income	3,077	3,438
Rent income	439	445
Miscellaneous income	2,951	1,377
Total non-operating income	7,301	6,033
Non-operating expenses		
Interest expenses	786	899
Miscellaneous expenses	618	1,050
Total non-operating expenses	1,404	1,950
Ordinary income	27,703	29,903
Extraordinary income		
Gain on sale of investment securities	4,390	3,917
Total extraordinary income	4,390	3,917
Extraordinary loss		
Impairment loss	1,444	-
Total extraordinary loss	1,444	-
Income before income taxes	30,650	33,821
Income taxes	8,606	9,763
Net income	22,043	24,057
Net income attributable to owners of the parent	22,043	24,057

Consolidated statements of comprehensive income for the Nine Months

(Unit: million yen)

	3 rd Quarter of FY2024 (April– December 2024)	3 rd Quarter of FY2025 (April – December 2025)
Net income	22,043	24,057
Other comprehensive income		
Valuation difference on available-for-sale securities	-3,123	19,619
Deferred gains or losses on hedges	-944	-158
Foreign currency translation adjustment	-1,201	-1,739
Remeasurements of defined benefit plans, net of tax	-1,704	-1,620
Share of other comprehensive income of entities accounted for using equity method	1,062	2,453
Total other comprehensive income	-5,911	18,554
Comprehensive income	16,132	42,611
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	16,132	42,611
Comprehensive income attributable to non-controlling interests	-	-

3. Notes about consolidated statements

- Note of going concerns' premise: None

- Significant change in shareholders' equity: Yes

- Purchase of treasury stock

At the Board of Directors meetings held on March 27, 2025 and September 30, 2025, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, paragraph 3. The Company repurchased its shares as follows, during the nine months ended December 31, 2025. The acquisition of treasury shares, which was decided at the Board of Directors meeting held on March 27, 2025, was completed with the acquisition made until September 22, 2025.

1. Types of shares repurchased	Common stock
2. Number of shares repurchased	5,229,000 shares
3. Total value of shares repurchased	22,755 million yen
4. Period of repurchase	From April 1, 2025 to December 31, 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 the Income tax.

- Notes on the statements of cash flow

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization for intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2025 is as follows:

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	28,316	28,676
Amortization of goodwill	472	216

- Segment information

Segment information by category of business

Nine months ended December 31, 2024 (April 1 – December 31, 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	301,783	68,924	67,764	438,471	22,130	460,602	-	460,602
(2) Intersegment	3,571	1,229	254	5,055	16,102	21,157	-21,157	-
Total	305,354	70,153	68,018	443,526	38,232	481,759	-21,157	460,602
Segment income	14,962	17	1,552	16,532	3,835	20,368	1,438	21,806

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” (1,438 million yen) denotes eliminations of intersegment transactions.
3. Segment income in the table above is reconciled to operating income on the quarterly consolidated statements of income.

Nine months ended December 31, 2025 (April 1 – December 31, 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	302,603	66,439	71,659	440,702	24,704	465,407	-	465,407
(2) Intersegment	3,567	1,076	236	4,880	16,545	21,425	-21,425	-
Total	306,170	67,516	71,896	445,583	41,249	486,832	-21,425	465,407
Segment income	18,808	114	1,341	20,264	4,327	24,592	1,227	25,819

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” (1,227 million yen) denotes eliminations of intersegment transactions.
3. Segment income in the table above is reconciled to operating income on the quarterly consolidated statements of income.

- Material Subsequent Events: Yes

1. Stock split

(1) Purpose of the stock split

The purpose of the stock split is to lower the investment unit price of the Company’s shares, thereby expanding the investor base and increasing the liquidity of the Company’s shares.

(2) Overview of the Stock Split

① Method of the stock split

Each share of common stock held by shareholders listed or recorded in the final shareholder register on the record date of March 31, 2026, will be split into four (4) shares.

② Number of shares to be increased by the stock split

Total number of issued shares before the stock split	98,220,085 shares
Number of shares to be increased by the stock split	294,660,255 shares
Total number of issued shares after the stock split	392,880,340 shares
Total number of authorized shares after the stock split	640,000,000 shares

③ Schedule of the stock split

Date of public notice of the record date (planned)	Thursday, March 12, 2026
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

④ Others

There will be no change in the amount of capital with this stock split.

2. Partial amendment to the Articles of Incorporation

(1) Reason for the amendment

With this stock split, the Company will amend the total number of authorized shares stipulated in Article 6 of its Articles of Incorporation on April 1, 2026, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

(Amendment is underlined.)

Current Articles of Incorporation	After amendment
(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company is <u>160 million</u> shares.	(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company is <u>640 million</u> shares.

(3) Schedule

Effective date: Wednesday, April 1, 2026

3. Others

(1) Change in the amount of capital

There will be no change in the amount of capital with this stock split.

(2) Year-end Dividend

As the effective date of this stock split is April 1, 2026, the year-end dividend for the fiscal year ending March 2026, with a record date of March 31, 2026, will be based on the number of shares before the stock split.

4. Impact on per share information

Per share information, assuming the stock split had been conducted at the beginning of the previous consolidated fiscal year, is as follows: –

(Unit: yen)

	As of March 31, 2025	As of December 31, 2025
Net assets per share	1,148.60	1,248.67

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income per share	54.01	63.54

Note: Diluted quarterly net income per share is not presented as there are no potential shares.