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April 30, 2026

## Consolidated Financial Results for FY2025 Ended March 31, 2026 (Under Japanese GAAP)

### Toho Gas Co., Ltd.

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

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Date of regular general meeting of stockholders: June 25, 2026

Date of submission of financial report: June 23, 2026

Earnings supplementary explanatory documents: Yes

Earnings presentation: Yes (for institutional investors)

Shares listed on:

Tokyo Stock Exchange, Nagoya Stock Exchange

Commencement of dividends payments: June 26, 2026

(Rounded down to the nearest million yen)

### 1. Consolidated Results for FY2025 (April 1, 2025 - March 31, 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)	(%)
FY2025 ended March 2026	651,085	-0.8	31,784	2.9	37,879	16.9	31,449	23.6
FY2024 ended March 2025	656,010	3.6	30,887	-8.1	32,412	-20.6	25,454	-6.8

Note: Comprehensive income FY2025 ended March 2026: ¥66,678 million (158.0%) FY2024 ended March 2025: ¥25,847 million (-57.4%)

	Net income per share	Diluted income per share	Return on equity (Net income)	Return on assets (Ordinary income)	Operating income ratio
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2025 ended March 2026	83.76	-	6.8	4.8	4.9
FY2024 ended March 2025	62.95	-	5.6	4.3	4.7

Reference: Share of profit or loss of entities accounted for using equity method FY2025 ended March 2026: ¥308 million  
FY2024 ended March 2025: ¥-5,737 million

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	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2025 ended March 2026	809,459	477,519	59.0	1,311.98
FY2024 ended March 2025	758,765	448,394	59.1	1,148.60

Reference: Net assets (excluding minority interests) FY2025 ended March 2026: ¥477,519 million FY2024 ended March 2025: ¥448,394 million

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

(3) Consolidated cash flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investment activities	Net cash provided by (used in) financing activities	Balance of cash and cash equivalents as of end of term
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2025 ended March 2026	65,607	-41,777	-26,751	42,988
FY2024 ended March 2025	83,096	-45,165	-18,769	45,079

### 2. Dividend

	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend rate for net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of 4th quarter	Annual			
FY2024 ended March 2025	-	40.00	-	40.00	80.00	7,963	31.3	1.8
FY2025 ended March 2026	-	45.00	-	45.00	90.00	8,327	26.5	1.8
FY2026 ending March 2027 (forecast)	-	11.25	-	11.25	22.50		35.6	

Note: The Company has conducted a four-for-one stock split of its common shares as of April 1, 2026. The actual dividend amounts for FY2024 and 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 FY2026 (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	670,000	2.9	19,000	-40.2	25,000	-34.0	23,000	-26.9	63.19

Note: The Company has conducted a four-for-one stock split of its common shares as of April 1, 2026. The forecast for “Net income per share” for FY2026 takes the impact of this stock split into account.

#### ※Notes

(1) Changes in significant consolidated subsidiaries: *No*

(2) 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*

(3) Number of outstanding shares (common stock)

Number of outstanding shares at the end of the term (Inclusive of treasury stock)	FY2025 ended March 2026	366,267,140 shares	FY2024 ended March 2025	392,880,340 shares
Number of treasury stock at the end of the term	FY2025 ended March 2026	2,298,620 shares	FY2024 ended March 2025	2,496,968 shares
Average number of outstanding shares during the term	FY2025 ended March 2026	375,482,565 shares	FY2024 ended March 2025	404,385,234 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.

#### Reference: Non-consolidated Results

##### 1. Results for FY2025 (April 1, 2025 - March 31, 2026)

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

	Net sales		Operating income		Ordinary income		Net income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2025 ended March 2026	511,423	0.1	19,545	-0.9	29,661	-6.8	26,603	7.6
FY2024 ended March 2025	510,732	2.7	19,725	-13.6	31,829	-4.5	24,714	4.0

	Net income per share	Diluted income per share
	(Unit: yen)	(Unit: yen)
FY2025 ended March 2026	70.85	-
FY2024 ended March 2025	61.12	-

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) Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2025 ended March 2026	614,162	352,276	57.4	967.88
FY2024 ended March 2025	581,637	342,334	58.9	876.92

Reference: Net assets FY2025 ended March 2026: ¥352,276 million FY2024 ended March 2025: ¥342,334 million

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

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

Note: 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 March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	53,986	51,266
Distribution facilities	143,063	140,018
Service and maintenance facilities	28,197	26,636
Other facilities	52,098	55,139
Construction in progress	21,469	23,590
Total property, plant and equipment	298,815	296,650
Intangible assets		
Other	16,628	17,632
Total intangible assets	16,628	17,632
Investments and other assets		
Investment securities	170,019	211,331
Long-term loans receivable	14,418	13,818
Net defined benefit asset	49,111	64,859
Deferred tax assets	2,790	2,945
Other	19,330	21,502
Allowance for doubtful accounts	-73	-142
Total investments and other assets	255,596	314,314
Total non-current assets	571,040	628,597
Current assets		
Cash and deposits	46,749	43,008
Notes and accounts receivable - trade, and contract assets	84,610	76,491
Lease receivables and investment assets	17,473	17,818
Inventories	28,248	28,465
Other	11,483	15,956
Allowance for doubtful accounts	-839	-879
Total current assets	187,725	180,861
Total assets	758,765	809,459

(Unit: million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Bonds payable	87,500	97,500
Long-term loans payable	43,722	54,140
Deferred tax liabilities	15,978	27,976
Provision for gas holder repairs	688	748
Provision for safety measures	21,699	20,995
Provision for gas appliance warranties	1,947	1,737
Net defined benefit liability	6,194	6,206
Other	12,347	12,533
<b>Total non-current liabilities</b>	<b>190,077</b>	<b>221,837</b>
<b>Current liabilities</b>		
Current portion of non-current liabilities	22,166	13,513
Notes and accounts payable-trade	38,563	32,058
Short-term loans payable	2,100	1,800
Income taxes payable	7,886	10,219
Other	49,576	52,510
<b>Total current liabilities</b>	<b>120,293</b>	<b>110,101</b>
<b>Total liabilities</b>	<b>310,370</b>	<b>331,939</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	306,042	298,342
Treasury stock	-2,470	-2,574
<b>Total shareholders' equity</b>	<b>345,032</b>	<b>337,228</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	61,706	82,249
Deferred gains or losses on hedges	5,564	13,877
Foreign currency translation adjustment	14,559	14,501
Remeasurements of defined benefit plans	21,531	29,663
<b>Total other comprehensive income</b>	<b>103,362</b>	<b>140,291</b>
<b>Total net assets</b>	<b>448,394</b>	<b>477,519</b>
<b>Total liabilities and net assets</b>	<b>758,765</b>	<b>809,459</b>

## 2. Consolidated statements of income and comprehensive income

### Consolidated statements of income

(Unit: million yen)

	FY2024 (April 2024 -March 2025)	FY2025 (April 2025 -March 2026)
Net sales	656,010	651,085
Cost of sales	483,165	471,790
Gross profit	172,844	179,295
Selling, general and administrative expenses	141,957	147,511
Operating income	30,887	31,784
Non-operating income		
Interest income	1,057	1,052
Dividends income	3,184	3,533
Rent income	675	701
Miscellaneous income	3,987	3,656
Total non-operating income	8,904	8,942
Non-operating expenses		
Interest expenses	1,071	1,248
Miscellaneous expenses	6,307	1,598
Total non-operating expenses	7,379	2,847
Ordinary income	32,412	37,879
Extraordinary income		
Gain on sales of investment securities	7,543	9,557
Other extraordinary income	-	613
Total extraordinary income	7,543	10,171
Extraordinary loss		
Impairment loss	1,580	2,672
Loss on valuation of stocks of subsidiaries and affiliates	-	1,052
Loss on valuation of investment securities	-	600
Other extraordinary loss	730	443
Total extraordinary loss	2,310	4,769
Income before income taxes	37,645	43,281
Income taxes-current	10,945	11,955
Income taxes-deferred	1,246	-122
Total income taxes	12,191	11,832
Net income	25,454	31,449
Net income attributable to owners of the parent	25,454	31,449

## Consolidated statements of comprehensive income

(Unit: million yen)

	FY2024 (April 2024 -March 2025)	FY2025 (April 2025 -March 2026)
Net income	25,454	31,449
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,260	20,543
Deferred gains or losses on hedges	-1,778	3,438
Foreign currency translation adjustment	3,035	-287
Remeasurements of defined benefit plans, net of tax	2,083	8,184
Share of other comprehensive income of entities accounted for using equity method	1,314	3,351
Total other comprehensive income	393	35,229
Comprehensive income	25,847	66,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	25,847	66,678
Comprehensive income attributable to non-controlling interests	-	-

### 3. Consolidated statements of changes in net assets

FY2024 (April 2024-March 2025)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	33,072	8,387	316,407	-367	357,499
Cumulative effects of changes in accounting policies			692		692
Restated balance	33,072	8,387	317,100	-367	358,192
Changes of items during the period					
Dividends from surplus			-8,265		-8,265
Net income attributable to owners of the parent			25,454		25,454
Purchase of treasury stock				-30,011	-30,011
Disposal of treasury stock		0		63	64
Retirement of treasury stock		-0	-27,844	27,845	-
Change in scope of equity method			-401		-401
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-11,057	-2,102	-13,160
Balance at the end of current period	33,072	8,387	306,042	-2,470	345,032

	Other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Other comprehensive income	
Balance at the beginning of current period	65,966	2,889	10,960	19,535	99,352	456,852
Cumulative effects of changes in accounting policies		-692			-692	-
Restated balance	65,966	2,197	10,960	19,535	98,659	456,852
Changes of items during the period						
Dividends from surplus						-8,265
Net income attributable to owners of the parent						25,454
Purchase of treasury stock						-30,011
Disposal of treasury stock						64
Retirement of treasury stock						-
Change in scope of equity method						-401
Net changes of items other than shareholders' equity	-4,260	3,367	3,599	1,996	4,702	4,702
Total changes of items during the period	-4,260	3,367	3,599	1,996	4,702	-8,457
Balance at the end of current period	61,706	5,564	14,559	21,531	103,362	448,394

FY2025 (April 2025-March 2026)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	33,072	8,387	306,042	-2,470	345,032
Changes of items during the period					
Dividends from surplus			-8,137		-8,137
Net income attributable to owners of the parent			31,449		31,449
Purchase of treasury stock				-30,010	-30,010
Disposal of treasury stock		2		98	101
Retirement of treasury stock		-2	-29,804	29,807	-
Change in scope of equity method			-1,206		-1,206
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-7,699	-104	-7,803
Balance at the end of current period	33,072	8,387	298,342	-2,574	337,228

	Other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Other comprehensive income	
Balance at the beginning of current period	61,706	5,564	14,559	21,531	103,362	448,394
Changes of items during the period						
Dividends from surplus						-8,137
Net income attributable to owners of the parent						31,449
Purchase of treasury stock						-30,010
Disposal of treasury stock						101
Retirement of treasury stock						-
Change in scope of equity method						-1,206
Net changes of items other than shareholders' equity	20,542	8,313	-58	8,131	36,928	36,928
Total changes of items during the period	20,542	8,313	-58	8,131	36,928	29,124
Balance at the end of current period	82,249	13,877	14,501	29,663	140,291	477,519

#### 4. Consolidated statements of cash flows

(Unit: million yen)

	FY2024 (April 2024-March 2025)	FY2025 (April 2025-March 2026)
Net cash provided by (used in) operating activities		
Income before income taxes	37,645	43,281
Depreciation and amortization	37,955	38,371
Impairment loss	1,580	2,672
Loss on valuation of stocks of subsidiaries and affiliates	-	1,052
Loss on valuation of investment securities	-	600
Gain on sales of investment securities	-7,543	-9,557
Increase (decrease) in provision	31	-744
Interest and dividend income	-4,242	-4,585
Interest expenses	1,071	1,248
Decrease (increase) in notes and accounts receivable-trade	-81	8,118
Decrease (increase) in inventories	2,514	-217
Increase (decrease) in notes and accounts payable-trade	3,001	-6,437
Other	9,240	-1,615
Subtotal	81,175	72,188
Interest and dividend income received	4,797	5,131
Interest expenses paid	-1,011	-1,196
Income taxes (paid) refund	-1,864	-10,515
Net cash provided by (used in) operating activities	83,096	65,607
Net cash provided by (used in) investment activities		
Decrease (increase) in time deposits	3,163	1,633
Purchases of non-current assets	-44,243	-40,967
Proceeds from sales of non-current assets	83	215
Purchase of investment securities	-10,813	-12,337
Proceeds from sales of investment securities	10,000	10,039
Payments of loans receivable	-1,435	-381
Collection of loans receivable	802	888
Other	-2,722	-868
Net cash provided by (used in) investment activities	-45,165	-41,777
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	12	-300
Proceeds from long-term loans payable	601	19,789
Repayment of long-term loans payable	-1,028	-17,947
Proceeds from issuance of bonds	19,942	9,960
Purchase of treasury stock	-30,011	-30,010
Cash dividends paid	-8,260	-8,132
Other	-24	-111
Net cash provided by (used in) financing activities	-18,769	-26,751
Effect of exchange rate change on cash and cash equivalents	485	830
Net increase (decrease) in cash and cash equivalents	19,647	-2,090
Cash and cash equivalents at beginning of term	25,431	45,079
Cash and cash equivalents at end of term	45,079	42,988

## 5. Notes about consolidated statements

(1) Note of going concerns' premise: Not applicable

### (2) Segment information

#### - General information about reportable segments

The TOHO GAS Group defines a reportable segment as constituent business units of the TOHO GAS Group for which discrete financial information is available and which are reviewed regularly by the Board of Directors to determine the best allocation of managerial resources and to evaluate business performance.

The reportable segments of the TOHO GAS Group are composed of three segments: "Gas", "LPG and other Energies", and "Electricity".

The main products and services of each reporting segment are as follows:

Gas: Production, supply and sales of the gas, Gas appliance sales and related construction.

LPG and other Energies: LPG sales, LPG appliance sales, LNG sales, District heating and cooling, and sales of coke and petroleum products.

Electricity: Sales of electricity.

#### - Basis of measurement for reported segment income and loss, segment assets and other material items

The accounting methods for the reporting segments are mostly consistent with "Summary of significant accounting policies" in financial report.

#### - Information about reported segment income or loss, segment assets and other material items

FY2024 (April 2024- March 2025)

(Unit: million yen)

	Reported segments				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated (Note.3)
	Gas	LPG and other Energies	Electricity	Total				
Net sales								
External customers	424,395	100,064	95,682	620,141	35,868	656,010	-	656,010
Intersegment	4,904	1,536	336	6,777	25,243	32,021	-32,021	-
Total	429,299	101,601	96,018	626,919	61,112	688,031	-32,021	656,010
Segment Income	20,549	2,591	342	23,483	5,594	29,077	1,809	30,887
Segment assets	445,100	61,275	29,069	535,445	130,832	666,278	92,487	758,765
Other items								
Depreciation expenses	33,851	1,871	471	36,194	1,840	38,035	-79	37,955
Investment in entities accounted for using equity method	-	-	-	-	-	-	19,608	19,608
Capital expenditures	33,170	2,486	3,690	39,347	3,125	42,472	626	43,099

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, comprehensive utility service 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 (¥1,809 million).

The "Adjustments" column in "Segment assets" includes ¥138,564 million of companywide assets, which mainly consist of long-term investment funds of the gas utility, etc.

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

	Reported segments				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated (Note.3)
	Gas	LPG and other Energies	Electricity	Total				
Net sales								
External customers	421,798	95,336	98,562	615,696	35,389	651,085	-	651,085
Intersegment	4,787	1,415	306	6,508	25,688	32,197	-32,197	--
Total	426,585	96,751	98,868	622,205	61,077	683,282	-32,197	651,085
Segment income	19,210	3,063	1,972	24,246	5,810	30,056	1,727	31,784
Segment assets	453,183	58,561	33,131	544,876	140,715	685,592	123,866	809,459
Other items								
Depreciation expenses	33,143	2,438	797	36,379	2,069	38,448	-76	38,371
Investment in entities accounted for using equity method	-	-	-	-	-	-	28,103	28,103
Capital expenditures	28,811	2,624	11,512	42,949	3,636	46,585	-775	45,809

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, comprehensive utility service 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 (¥1,727 million).  
The “Adjustments” column in “Segment assets” includes ¥169,889 million of companywide assets, which mainly consist of long-term investment funds of the gas utility, etc.  
3. Segment income in the table above is reconciled to operating income on the accompanying consolidated statements of income.

## - Material Subsequent Events: Yes

### 1. Stock split

The Company, at a meeting of its Board of Directors held on January 30, 2026, resolved to conduct a stock split and a partial amendment to the Articles of Incorporation, and has implemented the stock split with an effective date of April 1, 2026.

#### (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, was 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	91,566,785 shares
Number of shares to be increased by the stock split	274,700,355 shares
Total number of issued shares after the stock split	366,267,140 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

### 2. Partial amendment to the Articles of Incorporation

#### (1) Reason for the amendment

With this stock split, the Company amended 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 was no change in the amount of capital with this stock split.

(2) Year-end Dividend

As the effective date of this stock split was 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.