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

July 30, 2026

Company name: TOKYO GAS CO.,LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9531
URL: https://www.tokyo-gas.co.jp/
Representative: Mr. SASAYAMA Shinichi Corporate Executive Officer, President and CEO
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors)

(Notes) 1. Yen amounts are rounded down to millions.
(Notes) 2. Numbers and percentages increase (decrease) from the corresponding period in the prior fiscal year.

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	673,436	4.0	55,412	(11.4)	49,561	(13.3)	35,569	(65.0)
June 30, 2025	647,341	10.3	62,523	141.4	57,137	122.3	101,727	438.7

(Note) Comprehensive income: For the three months ended June 30, 2026: ¥ 51,908 million [-%]
For the three months ended June 30, 2025: ¥ (65,919) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	107.15	-
June 30, 2025	282.35	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	3,868,733	1,778,289	44.6
March 31, 2026	3,892,268	1,796,567	44.1

(Reference) Equity: As of June 30, 2026: ¥ 1,726,279 million
As of March 31, 2026: ¥ 1,717,472 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	50.00	-	60.00	110.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecasts)		60.00	-	60.00	120.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,947,000	4.0	186,000	(5.9)	173,000	(10.7)	137,000	(39.6)	418.28

(Note) Revisions to the financial result forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: -

Excluded: 2 Companies (Gunmaannaka solar power LLC, Tokyo Gas Lease Co.,Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) Please see page 9 of the Attachment, "2. Consolidated Financial Statements and Main Notes: (3) Notes on consolidated financial statements (Application of accounting treatment specific to quarterly consolidated financial statement preparation)" for details.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026:	334,959,259 shares
As of March 31, 2026:	371,090,859 shares

2) Number of treasury shares at the end of the period

As of June 30, 2026:	4,478,953 shares
As of March 31, 2026:	37,670,958 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026:	331,961,323 shares
Three months ended June 30, 2025:	360,285,342 shares

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

* Proper use of earnings forecasts, and other special matters

1. Earnings forecasts are based on information available as of the date of this release and are not intended as a promise by the Company to achieve them. Actual results may differ from the forecasts due to various factors in the future. For details on earnings forecasts, please see "1. Overview of Business Performance, etc. (2) Future outlook" on page 4 of the Attachment.
2. The supplementary information related to this Financial Results will be posted on the website of the Company.

Contents of Attachment

1. Overview of Business Performance, etc.

(1) Overview of business performance for the three months ended June 30, 2026

(1) Business performance

The Group’s net sales for the three months ended June 30, 2026 increased by ¥26,095 million (4.0%) year on year to ¥673,436 million, mainly due to an increase in sales in the North American shale gas business despite a decrease in gas and electric power sales volume.

Operating expenses increased by ¥33,206 million (5.7%) year on year to ¥618,023 million, mainly due to an increase in the cost of sales resulting from factors such as rising crude oil prices.

Consequently, operating profit decreased by ¥7,111 million (11.4%) year on year to ¥55,412 million, and ordinary profit decreased by ¥7,576 million (13.3%) to ¥49,561 million. Profit attributable to owners of parent, after recording of income taxes, decreased by ¥66,158 million (65.0%) to ¥35,569 million reflecting the decrease in extraordinary income, mainly resulting from the absence of gain on reversal of foreign currency translation adjustments recorded in the corresponding period.

Segment earnings were as follows.

1) Energy solution

In terms of city gas, sales volume to residential customers decreased 10.6% year on year to 550 million m^3, mainly due to a decrease in demand resulting from higher temperatures in early spring. Sales volume to commercial and industrial customers rose 2.2% to 1,545 million m^3, mainly as a result of an increase in the volume of sales to power generation customers, and supply to other utilities increased 1.4% to 358 million m^3. Total sales volume decreased 1.1% to 2,453 million m^3.

In terms of electric power, sales volume decreased 1.5% year on year to 3,099 million kWh, mainly due to lower sales volume caused by temperature-related factors. Sales volume to wholesale and other customers decreased 14.0% to 2,395 million kWh, mainly as a result of lower demand from wholesale customers. Total sales volume decreased 7.4% to 5,494 million kWh.

Sales increased by ¥4,891 million (0.9%) year on year to ¥571,775 million, mainly due to higher sales in the Solution business. Operating expenses increased by ¥33,411 million (6.5%) year on year to ¥545,082 million, and the share of profit of entities accounted for using equity method decreased by ¥4 million (1.3%) to ¥285 million. Consequently, segment profit decreased by ¥28,524 million (51.4%) to ¥26,979 million.

<Consolidated City Gas Sales Volume, etc.>

			Apr.–Jun. 2026	Apr.– Jun. 2025	Change	% change
No. of customers for city gas retail sales		Thousands	8,901	8,859	42	0.5
No. of customers (meters)		Thousands	12,715	12,587	128	1.0
City gas sales volume	Residential	Mil. m^3	550	615	(65)	(10.6)
	Commercial	Mil. m^3	460	467	(7)	(1.7)
	Industrial	Mil. m^3	1,085	1,044	41	3.9
	Subtotal	Mil. m^3	1,545	1,511	34	2.2
	Supplies to other utilities	Mil. m^3	358	353	5	1.4
	Total	Mil. m^3	2,453	2,480	(27)	(1.1)
Average temperature		°C	19.5	19.7	(0.2)	—

(Notes)

1. No. of customers for city gas retail sales indicates the number of billed customers for city gas retail sales.
2. No. of customers (meters) indicates the number of meters as a gas pipeline operator.
3. “Commercial” indicates sales to commercial, public and medical institutions.
4. City gas sales volume is on the basis of $45MJ/m^3$.

< Consolidated Electric Power Sales Volume, etc.>

			Apr.– Jun. 2026	Apr.– Jun. 2025	Change	% change
No. of customers for electric power retail sales		Thousands	4,379	4,229	150	3.5
Electric power sales volume	Retail	million kWh	3,099	3,146	(47)	(1.5)
	Wholesale etc.	million kWh	2,395	2,786	(391)	(14.0)
	Total	million kWh	5,494	5,932	(438)	(7.4)

(Note) No. of customers for electric power retail sales indicates the number of billed customers for electric power retail sales.

<Foreign Exchange Rates and Crude Oil Prices>

¥/$ rates	Apr.– Jun. 2026	Apr.– Jun. 2025	Change	Crude oil prices ($/bbl)	Apr.– Jun. 2026	Apr.– Jun. 2025	Change
	159.57	144.60	14.97		112.71	75.19	37.52

2) Network

Sales decreased by ¥1,094 million (1.4%) year on year to ¥79,103 million. Consequently, segment profit also decreased by ¥1,045 million (71.1%) to ¥425 million.

3) Overseas

Sales increased by ¥17,169 million (29.7%) year on year to ¥75,008 million. The share of profit of entities accounted for using equity method was ¥1,217 million, an improvement of ¥2,215 million from the share of loss of ¥998 million in the corresponding period. Consequently, segment profit increased by ¥22,108 million (185.2%) year on year to ¥34,046 million.

4) Urban development business

Sales increased by ¥3,104 million (21.4%) year on year to ¥17,610 million. The share of loss of entities accounted for using equity method was ¥93 million, a deterioration of ¥24 million. Consequently, segment profit increased by ¥1,160 million (32.9%) year on year to ¥4,688 million.

(2) Financial position

Total assets at the end of the three months ended June 30, 2026 decreased by ¥23,535 million from the end of the prior fiscal year to ¥3,868,733 million. This was mainly due to a decrease in notes and accounts receivable - trade, and contract assets owing to seasonal factors.

Liabilities decreased by ¥5,256 million to ¥2,090,444 million, mainly due to a decrease in income taxes payable and a decrease in other current liabilities resulting from a decrease in accounts payable - other.

Net assets decreased by ¥18,278 million to ¥1,778,289 million. This was mainly due to a decrease in retained earnings resulting from dividends of surplus.

As a result of a decrease in total assets and an increase in equity capital (the sum of shareholders’ equity and accumulated other comprehensive income), the equity-to-asset ratio increased by 0.5 percentage points to 44.6% compared to the end of the prior fiscal year.

(2) Future outlook

The current outlook of the business environment and earnings are as follows.

a. Consolidated city gas sales volume forecasts for FY2026

			FY2026 (Forecasts)	FY2025 (Results)	Change	% change
City gas sales volume	Residential	Mil. m^3	2,704	2,719	(15)	(0.6)
	Others	Mil. m^3	8,086	8,456	(370)	(4.4)
	Total	Mil. m^3	10,790	11,175	(385)	(3.4)
Average temperature		°C	16.9	17.4	(0.5)	—

(Note) City gas sales volume is on the basis of 45MJ/m^3.

b. Consolidated electric power sales volume forecasts for FY2026

		FY2026 (Forecasts)	FY2025 (Results)	Change	% change
Total electric power sales volume	million kWh	28,490	28,021	469	1.7

c. Consolidated earnings forecasts for FY2026

		Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2026 (forecasts)	¥ hundred million	29,470	1,860	1,730	1,370
FY2025 (results)	¥ hundred million	28,347	1,976	1,937	2,268
Change	¥ hundred million	1,123	(116)	(207)	(898)
Change	%	4.0	(5.9)	(10.7)	(39.6)

< Foreign exchange rates and crude oil prices forecasts for FY2026>

¥/$ rates	FY2026 (Forecasts)	FY2025 (Results)	Change	Crude oil prices ($/bbl)	FY2026 (Forecasts)	FY2025 (Results)	Change
	156.14	150.67	5.47		86.68	71.41	15.27

2. Consolidated Financial Statements and Main Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	187,102	251,956
Notes and accounts receivable - trade, and contract assets	424,098	346,595
Lease receivables and investments in leases	18,362	653
Merchandise and finished goods	38,008	43,789
Work in process	28,467	27,733
Raw materials and supplies	91,751	113,591
Other current assets	248,348	238,168
Allowance for doubtful accounts	(1,349)	(1,177)
Total current assets	1,034,789	1,021,312
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	329,119	322,429
Machinery, equipment and vehicles, net	824,678	792,370
Tools, furniture and fixtures, net	14,813	14,102
Land	180,531	179,991
Leased assets, net	4,625	10,910
Construction in progress	69,150	77,117
Total property, plant and equipment	1,422,919	1,396,921
Intangible assets		
Goodwill	5,163	4,309
Mining rights	615,444	643,074
Other intangible assets	119,684	103,988
Total intangible assets	740,292	751,373
Investments and other assets		
Investment securities	429,702	432,715
Long-term loans receivable	36,971	37,116
Retirement benefit assets	53,476	53,666
Deferred tax assets	12,048	12,615
Other investments	168,239	169,291
Allowance for doubtful accounts	(6,173)	(6,279)
Total investments and other assets	694,266	699,127
Total non-current assets	2,857,478	2,847,421
Total assets	3,892,268	3,868,733

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	105,153	126,695
Short-term borrowings	10,244	7,532
Current portion of bonds payable	10,017	29,999
Current portion of long-term borrowings	53,933	39,311
Income taxes payable	51,975	18,661
Other current liabilities	471,901	417,268
Total current liabilities	703,225	639,469
Non-current liabilities		
Bonds payable	641,062	670,172
Long-term borrowings	494,413	500,227
Deferred tax liabilities	82,007	89,286
Retirement benefit liabilities	51,672	50,486
Provision for share awards for directors (and other officers)	497	562
Provision for gas holder repairs	3,162	3,254
Provision for safety measures	191	168
Provision for contract loss in regards to appliance warranties	1,136	992
Provision for point service program	387	362
Asset retirement obligations	28,053	28,794
Other non-current liabilities	89,889	106,669
Total non-current liabilities	1,392,475	1,450,975
Total liabilities	2,095,700	2,090,444
Net assets		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,130	3,487
Retained earnings	1,455,063	1,273,455
Treasury shares	(204,626)	(26,512)
Total shareholders' equity	1,396,411	1,392,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	109,876	106,490
Deferred gains or losses on hedges	51,960	56,218
Foreign currency translation adjustments	143,024	158,962
Remeasurements of defined benefit plans	16,200	12,334
Total accumulated other comprehensive income	321,061	334,005
Non-controlling interests	79,095	52,009
Total net assets	1,796,567	1,778,289
Total liabilities and net assets	3,892,268	3,868,733

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	647,341	673,436
Cost of sales	514,789	545,081
Gross profit	132,552	128,355
Selling, general and administrative expenses	70,028	72,942
Operating profit	62,523	55,412
Non-operating income		
Interest income	1,198	1,561
Dividend income	936	1,147
Share of profit of entities accounted for using equity method	—	1,409
Gain on derivatives	2,367	3,479
Miscellaneous income	2,953	2,602
Total non-operating income	7,456	10,200
Non-operating expenses		
Interest expenses	6,772	4,267
Share of loss of entities accounted for using equity method	778	—
Loss on derivatives	2,881	7,867
Miscellaneous expenses	2,411	3,917
Total non-operating expenses	12,842	16,052
Ordinary profit	57,137	49,561
Extraordinary income		
Gain on sales of non-current assets	4,285	2,292
Gain on sales of investment securities	2,561	6,047
Gain on reversal of foreign currency translation adjustments	68,013	—
Total extraordinary income	74,860	8,340
Profit before income taxes	131,997	57,901
Income taxes	30,604	20,822
Profit	101,393	37,079
Profit (loss) attributable to non-controlling interests	(333)	1,509
Profit attributable to owners of parent	101,727	35,569

(Consolidated statement of comprehensive income)

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	101,393	37,079
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,699)	(3,411)
Deferred gains or losses on hedges	(47,727)	4,944
Foreign currency translation adjustments	(109,193)	15,894
Remeasurements of defined benefit plans, net of tax	(2,972)	(3,865)
Share of other comprehensive income of entities accounted for using equity method	(4,719)	1,266
Total other comprehensive income	(167,312)	14,829
Comprehensive income	(65,919)	51,908
Comprehensive income attributable to		
Owners of parent	(58,871)	48,513
Non-controlling interests	(7,048)	3,395

(3) Notes on consolidated financial statements

(Note on going concerns' premise)

Not applicable

(Significant changes in shareholders' equity)

I Three months ended June 30, 2025

Purchase of treasury stock

At its Board of Directors meeting held on March 26, 2025, the Company resolved to purchase treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act. The Company is carrying out the acquisition of treasury shares during the period from April 1, 2025, to September 30, 2025, up to a maximum of 35,000,000 shares and a total amount of ¥120,000 million.

Treasury shares were purchased as follows during the three months ended June 30, 2025:

(1) Purchase period	April 1 – June 30 , 2025 (execution basis)
(2) Number of shares purchased	13,257,600 shares
(3) Total value of purchase	¥62,685,506,300
(4) Purchase method	Market purchase on the Tokyo Stock Exchange

Retirement of Treasury Stock

At its Board of Directors meeting held on April 28, 2025, the Company resolved to retire treasury shares pursuant to Article 178 of the Companies Act. Treasury shares were retired as follows:

(1) Type of shares retired	The Company's common stock
(2) Number of shared retired	17,803,000 shares
(3) Date of retirement	May 23, 2025

II Three months ended June 30, 2026

Purchase of treasury stock

At its Board of Directors meeting held on April 28, 2026, the Company resolved to purchase treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act. The Company is carrying out the acquisition of treasury shares during the period from May 7, 2026, to September 30, 2026, up to a maximum of 12,000,000 shares and a total amount of ¥50,000 million.

Treasury shares were purchased as follows during the three months ended June 30, 2026:

(1) Purchase period	May 7 – June 30 , 2026 (execution basis)
(2) Number of shares purchased	2,946,700 shares
(3) Total value of purchase	¥18,879,993,800
(4) Purchase method	Market purchase on the Tokyo Stock Exchange

Retirement of Treasury Stock

At its Board of Directors meeting held on March 25, 2026, the Company resolved to retire treasury shares pursuant to Article 178 of the Companies Act and implemented the retirement as follows.

(1) Type of shares retired	The Company's common stock
(2) Number of shared retired	36,131,600 shares
(3) Date of retirement	April 24, 2026

(Application of accounting treatment specific to quarterly consolidated financial statement preparation)

Calculation of tax expenses

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the first-quarter period and multiplying the quarterly profit before income taxes by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate results in a significant lack of rationality, tax expenses are calculated using the statutory effective tax rate.

(Notes to segment information)

[Segment Information]

I Three months ended June 30, 2025

1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	557,889	23,963	57,764	7,724	647,341	—	647,341
Intersegment sales & transfers	8,995	56,233	75	6,781	72,085	(72,085)	—
Total	566,884	80,197	57,839	14,506	719,427	(72,085)	647,341
Segment profit (loss)							
Operating profit (loss)	55,213	1,470	12,936	3,597	73,218	(10,694)	62,523
Share of profit (loss) of entities accounted for using equity method	289	—	(998)	(69)	(778)	—	(778)
Total	55,503	1,470	11,938	3,528	72,440	(10,694)	61,745

(Notes)

1. The ¥(10,694) million adjustments to segment profit/loss include ¥(785) million for the elimination of intersegment transactions and ¥(9,908) million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted from operating profit or loss on the quarterly consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.

II Three months ended June 30, 2026

1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	562,796	24,817	74,894	10,927	673,436	—	673,436
Intersegment sales & transfers	8,979	54,285	113	6,683	70,062	(70,062)	—
Total	571,775	79,103	75,008	17,610	743,498	(70,062)	673,436
Segment profit (loss)							
Operating profit (loss)	26,693	425	32,829	4,781	64,729	(9,316)	55,412
Share of profit (loss) of entities accounted for using equity method	285	—	1,217	(93)	1,409	—	1,409
Total	26,979	425	34,046	4,688	66,139	(9,316)	56,822

(Notes)

1. The ¥(9,316) million adjustments to segment profit/loss include ¥(84) million for the elimination of intersegment transactions and ¥(9,232) million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted from operating profit or loss on the quarterly consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows pertaining to the three months ended June 30, 2026, have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) pertaining to the three months is as follows:

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	67,695	63,899