

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

October 29, 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

Inquiries: Mr. ITO Kazuaki

Chief Manager, Consolidated Settlements Sect.

Telephone: +81-3-5400-7736

Scheduled date to file semi-annual securities report: November 11, 2026

Scheduled date to commence dividend payments: November 30, 2026

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 six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	1,375,821	2.1	103,283	8.4	107,950	25.2	99,031	(23.6)
September 30, 2025	1,347,520	10.3	95,294	141.8	86,203	215.6	129,680	708.8

(Note) Comprehensive income: For the six months ended September 30, 2026: ¥ 112,904 million [-%]
For the six months ended September 30, 2025: ¥ (8,793) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	300.63	-
September 30, 2025	366.15	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	4,135,384	1,807,412	42.4
March 31, 2026	3,892,268	1,796,567	44.1

(Reference) Equity: As of September 30, 2026: ¥ 1,754,601 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
Fiscal year ended March 31, 2026	Yen -	Yen 50.00	Yen -	Yen 60.00	Yen 110.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)			-	60.00	120.00
	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2026	Yen -	Yen 50.00	Yen -	Yen 60.00	Yen 110.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)			-	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	3,194,000	12.7	174,000	(12.0)	160,000	(17.4)	140,000	(38.3)	430.55

(Note) Revisions to the financial result forecasts most recently announced: Yes

* 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 interim consolidated financial statements: Yes

(Note) Please see page 9 of the Attachment, “2. Consolidated Financial Statements and Main Notes: (3) Notes on interim consolidated financial statements (Application of accounting treatment specific to interim 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 September 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 September 30, 2026:

9,530,605 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)

Six months ended September 30, 2026

329,413,905 shares

Six months ended September 30, 2025

354,177,168 shares

* Second quarter financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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..... 2

 (1) Overview of business performance for the six months ended September 30, 2026 2

 (2) Future outlook 4

2. Interim Consolidated Financial Statements and Main Notes..... 5

 (1) Interim consolidated balance sheets 5

 (2) Interim consolidated statements of income and comprehensive income 7

 (Interim consolidated statement of income)..... 7

 (Interim consolidated statement of comprehensive income)..... 8

 (3) Notes on interim consolidated financial statements 9

 (Note on going concerns’ premise) 9

 (Significant changes in shareholders’ equity)..... 9

 (Application of accounting treatment specific to interim consolidated financial statement preparation) 9

 (Notes to segment information) 10

1. Overview of Business Performance, etc.

(1) Overview of business performance for the six months ended September 30, 2026

(1) Business performance

City gas sales volume decreased by 2.5% year on year to 4,997 million m³, mainly due to a decrease in demand from commercial and industrial customers. The Group's net sales for the six months ended September 30, 2026 increased by ¥28,301 million (2.1%) to ¥1,375,821 million 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 ¥20,312 million (1.6%) year on year to ¥1,272,538 million, mainly due to an increase in the cost of sales resulting from factors such as rising crude oil prices.

Consequently, operating profit increased by ¥7,989 million (8.4%) year on year to ¥103,283 million, and ordinary profit also increased by ¥21,747 million (25.2%) to ¥107,950 million. Profit attributable to owners of parent, after recording of income taxes, decreased by ¥30,649 million (23.6%) to ¥99,031 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 commercial and industrial customers decreased by 3.3% year on year to 3,333 million m³, mainly due to lower demand caused by temperature-related factors. Total sales volume decreased by 2.5% to 4,997 million m³.

In terms of electric power, retail sales volume decreased by 7.0% year on year to 7,425 million kWh, mainly due to lower demand caused by temperature-related factors. Sales volume to wholesale and other customers decreased by 8.9% to 5,401 million kWh, mainly as a result of lower demand from wholesale customers. Total sales volume decreased by 7.9% to 12,826 million kWh.

Sales decreased by ¥7,022 million (0.6%) year on year to ¥1,189,020 million. Operating expenses increased by ¥16,192 million (1.5%) year on year to ¥1,112,673 million, and the share of profit of entities accounted for using equity method increased by ¥317 million (92.9%) to ¥657 million. Consequently, segment profit decreased by ¥22,897 million (22.9%) to ¥77,004 million.

<Consolidated City Gas Sales Volume, etc.>

			Apr.–Sep. 2026	Apr.– Sep. 2025	Change	% change
No. of customers for city gas retail sales		Thousands	8,889	8,856	33	0.4
No. of customers (meters)		Thousands	12,743	12,616	127	1.0
City gas sales volume	Residential	Mil. m ³	944	952	(8)	(0.8)
	Commercial	Mil. m ³	1,028	1,120	(92)	(8.3)
	Industrial	Mil. m ³	2,305	2,327	(22)	(1.0)
	Subtotal	Mil. m ³	3,333	3,448	(115)	(3.3)
	Supplies to other utilities	Mil. m ³	721	728	(7)	(0.9)
	Total	Mil. m ³	4,997	5,127	(130)	(2.5)
Average temperature		°C	22.5	23.9	(1.4)	—

(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/m³.

< Consolidated Electric Power Sales Volume, etc.>

			Apr.– Sep. 2026	Apr.– Sep. 2025	Change	% change
No. of customers for electric power retail sales		Thousands	4,395	4,269	126	2.9
Electric power sales volume	Retail	million kWh	7,425	7,987	(562)	(7.0)
	Wholesale etc.	million kWh	5,401	5,931	(530)	(8.9)
	Total	million kWh	12,826	13,918	(1,092)	(7.9)

(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.– Sep. 2026	Apr.– Sep. 2025	Change	Crude oil prices (\$/bbl)	Apr.– Sep. 2026	Apr.– Sep. 2025	Change
	159.49	146.03	13.46		108.07	73.69	34.38

2) Network

Sales increased by 1,186 million (0.8%) year on year to ¥144,287 million, while operating expenses decreased by ¥2,045 million (1.3%) to ¥158,524 million. As a result, segment loss decreased by ¥3,230 million to ¥14,237 million.

3) Overseas

Sales increased by ¥27,976 million (25.4%) year on year to ¥138,271 million, and operating expenses increased by ¥2,287 million (2.7%) to ¥86,620 million. The share of profit of entities accounted for using equity method increased by ¥4,660 million to ¥2,134 million. As a result, segment profit increased by ¥30,349 million (129.5%) to ¥53,785 million.

4) Urban development business

Sales increased by ¥6,120 million (21.4%) year on year to ¥34,715 million, and operating expenses increased by ¥3,085 million (13.7%) to ¥25,640 million. The share of loss of entities accounted for using equity method decreased by ¥31 million to ¥127 million. As a result, segment profit increased by ¥3,066 million (52.1%) to ¥8,947 million.

(2) Financial position

As the business was generally affected by exchange rates, total assets at the end of the second quarter increased by ¥243,116 million (6.2%) from the end of the prior fiscal year to ¥4,135,384 million.

Liabilities increased by ¥232,271 million (11.1%) from the end of the prior fiscal year to ¥2,327,971 million. This was mainly attributable to an increase in interest-bearing debt resulting from the issuance of commercial paper as well as bonds payable.

Net assets increased by ¥10,845 million (0.6%) from the end of the prior fiscal year to ¥1,807,412 million. This was mainly due to an increase in accumulated other comprehensive income primarily as a result of an increase in shareholders' equity mainly due to profit attributable to owners of parent, as well as an increase in foreign currency translation adjustments.

The equity-to-asset ratio decreased by 1.7 percentage points to 42.4% as a result of the rate of increase in equity capital (the sum of shareholders' equity and accumulated other comprehensive income) being lower than the rate of increase in total capital.

(2) Future outlook

a. Consolidated city gas sales volume forecasts for FY2026

			FY2026 (Forecasts)	FY2025 (Results)	Change	% change
City gas sales volume	Residential	Mil. m ³	2,719	2,719	0	0.0
	Others	Mil. m ³	8,260	8,456	(196)	(2.3)
	Total	Mil. m ³	10,979	11,175	(196)	(1.7)
Average temperature		°C	16.7	17.4	(0.7)	—

(Note) City gas sales volume is on the basis of 45MJ/m³.

b. Consolidated electric power sales volume forecasts for FY2026

		FY2026 (Forecasts)	FY2025 (Results)	Change	% change
Total electric power sales volume	million kWh	27,938	28,021	(83)	(0.3)

c. Consolidated earnings forecasts for FY2026

(Unit: hundred million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2026 (forecasts)	31,940	1,740	1,600	1,400
FY2025 (results)	28,347	1,976	1,937	2,268
Change	3,593	(236)	(337)	(868)
% change	12.7	(12.0)	(17.4)	(38.3)

< 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
	157.24	150.67	6.57		104.54	71.41	33.13

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	187,102	359,866
Notes and accounts receivable - trade, and contract assets	424,098	396,681
Lease receivables and investments in leases	18,362	592
Merchandise and finished goods	38,008	50,674
Work in process	28,467	31,793
Raw materials and supplies	91,751	118,802
Other current assets	248,348	312,146
Allowance for doubtful accounts	(1,349)	(1,305)
Total current assets	1,034,789	1,269,250
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	329,119	318,890
Machinery, equipment and vehicles, net	824,678	783,597
Tools, furniture and fixtures, net	14,813	13,663
Land	180,531	180,023
Leased assets, net	4,625	10,717
Construction in progress	69,150	89,213
Total property, plant and equipment	1,422,919	1,396,105
Intangible assets		
Goodwill	5,163	4,111
Mining rights	615,444	676,712
Other intangible assets	119,684	101,641
Total intangible assets	740,292	782,464
Investments and other assets		
Investment securities	429,702	424,110
Long-term loans receivable	36,971	37,466
Retirement benefit assets	53,476	53,786
Deferred tax assets	12,048	13,735
Other investments	168,239	164,991
Allowance for doubtful accounts	(6,173)	(6,527)
Total investments and other assets	694,266	687,563
Total non-current assets	2,857,478	2,866,133
Total assets	3,892,268	4,135,384

As of March 31, 2026

As of September 30, 2026

Liabilities		
Current liabilities		
Notes and accounts payable - trade	105,153	128,154
Short-term borrowings	10,244	7,922
Current portion of bonds payable	10,017	20,008
Current portion of long-term borrowings	53,933	51,351
Income taxes payable	51,975	21,211
Other current liabilities	471,901	637,377
Total current liabilities	703,225	866,026
Non-current liabilities		
Bonds payable	641,062	672,083
Long-term borrowings	494,413	489,312
Deferred tax liabilities	82,007	95,834
Retirement benefit liabilities	51,672	51,194
Provision for share awards for directors (and other officers)	497	508
Provision for gas holder repairs	3,162	3,277
Provision for safety measures	191	129
Provision for contract loss in regards to appliance warranties	1,136	842
Provision for point service program	387	499
Asset retirement obligations	28,053	29,336
Other non-current liabilities	89,889	118,927
Total non-current liabilities	1,392,475	1,461,945
Total liabilities	2,095,700	2,327,971
Net assets		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,130	3,487
Retained earnings	1,455,063	1,336,918
Treasury shares	(204,626)	(57,585)
Total shareholders' equity	1,396,411	1,424,663
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	109,876	103,435
Deferred gains or losses on hedges	51,960	51,132
Foreign currency translation adjustments	143,024	166,936
Remeasurements of defined benefit plans	16,200	8,433
Total accumulated other comprehensive income	321,061	329,937
Non-controlling interests	79,095	52,811
Total net assets	1,796,567	1,807,412
Total liabilities and net assets	3,892,268	4,135,384

(2) Interim consolidated statements of income and comprehensive income
(Interim consolidated statement of income)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	1,347,520	1,375,821
Cost of sales	1,113,326	1,130,838
Gross profit	234,193	244,982
Selling, general and administrative expenses	138,899	141,699
Operating profit	95,294	103,283
Non-operating income		
Interest income	2,484	3,570
Dividend income	1,296	1,324
Share of profit of entities accounted for using equity method	—	2,664
Gain on derivatives	3,697	23,550
Miscellaneous income	4,673	2,857
Total non-operating income	12,152	33,967
Non-operating expenses		
Interest expenses	11,283	9,096
Share of loss of entities accounted for using equity method	2,343	—
Loss on derivatives	4,151	13,853
Miscellaneous expenses	3,464	6,349
Total non-operating expenses	21,243	29,300
Ordinary profit	86,203	107,950
Extraordinary income		
Gain on sales of non-current assets	11,707	2,507
Gain on sales of investment securities	4,822	30,926
Gain on reversal of foreign currency translation adjustments	68,013	—
Total extraordinary income	84,543	33,433
Profit before income taxes	170,746	141,383
Income taxes	40,531	39,978
Profit	130,215	101,405
Profit (loss) attributable to non-controlling interests	535	2,373
Profit attributable to owners of parent	129,680	99,031

(Interim consolidated statement of comprehensive income)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	130,215	101,405
Other comprehensive income		
Valuation difference on available-for-sale securities	1,907	(6,422)
Deferred gains or losses on hedges	(8,502)	(429)
Foreign currency translation adjustments	(120,021)	23,844
Remeasurements of defined benefit plans, net of tax	(5,844)	(7,766)
Share of other comprehensive income of entities accounted for using equity method	(6,549)	2,274
Total other comprehensive income	(139,009)	11,499
Comprehensive income	(8,793)	112,904
Comprehensive income attributable to		
Owners of parent	(2,824)	107,943
Non-controlling interests	(5,969)	4,961

(3) Notes on interim consolidated financial statements

(Note on going concerns' premise)

Not applicable

(Significant changes in shareholders' equity)

I Six months ended September 30, 2025

Purchase of treasury stock

The Company made the following purchases on the market to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act.

The acquisition of treasury shares, which was resolved at the Board of Directors meeting held on March 26, 2025, was completed with the purchases made until September 16, 2025.

- | | |
|--------------------------------|--|
| (1) Purchase period | April 1 – September 16, 2025 (execution basis) |
| (2) Number of shares purchased | 24,061,900 shares |
| (3) Total value of purchase | ¥119,999,836,200 |
| (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 shares retired | 17,803,000 shares |
| (3) Date of retirement | May 23, 2025 |

II Six months ended September 30, 2026

Purchase of treasury stock

The Company made the following purchases on the market to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act.

The acquisition of treasury shares, which was resolved at the Board of Directors meeting held on April 28, 2026, was completed with the purchases made until September 18, 2026.

- | | |
|--------------------------------|--|
| (1) Purchase period | May 7 – September 18, 2026 (execution basis) |
| (2) Number of shares purchased | 8,018,200 shares |
| (3) Total value of purchase | ¥49,999,469,700 |
| (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 shares retired | 36,131,600 shares |
| (3) Date of retirement | April 24, 2026 |

(Application of accounting treatment specific to interim 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 interim period and multiplying the 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 Interim period ended September 30, 2025

1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on interim consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,177,120	45,323	110,086	14,989	1,347,520	—	1,347,520
Intersegment sales & transfers	18,922	97,777	209	13,605	130,514	(130,514)	—
Total	1,196,042	143,101	110,295	28,595	1,478,035	(130,514)	1,347,520
Segment profit (loss)							
Operating profit (loss)	99,561	(17,467)	25,962	6,039	114,095	(18,801)	95,294
Share of profit (loss) of entities accounted for using equity method	340	—	(2,526)	(158)	(2,343)	—	(2,343)
Total	99,901	(17,467)	23,436	5,881	111,751	(18,801)	92,950

(Notes)

1. The ¥(18,801) million adjustments to segment profit/loss include ¥(1,523) million for the elimination of intersegment transactions and ¥(17,278) 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 interim consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.

II Interim period ended September 30, 2026
1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on interim consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,169,582	46,962	137,977	21,298	1,375,821	—	1,375,821
Intersegment sales & transfers	19,438	97,324	294	13,416	130,474	(130,474)	—
Total	1,189,020	144,287	138,271	34,715	1,506,295	(130,474)	1,375,821
Segment profit (loss)							
Operating profit (loss)	76,347	(14,237)	51,651	9,075	122,836	(19,553)	103,283
Share of profit (loss) of entities accounted for using equity method	657	—	2,134	(127)	2,664	—	2,664
Total	77,004	(14,237)	53,785	8,947	125,500	(19,553)	105,947

(Notes)

1. The ¥(19,553) million adjustments to segment profit/loss include ¥(404) million for the elimination of intersegment transactions and ¥(19,148) 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 interim consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.