

TSE:9531

# FY26/3 Q2 Financial Results

## ended September, 2025

October 29, 2025



## 1 FY26/3 Q2 Financial Results

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- Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate
- Crude Oil Price / Exchange Rate

### < Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include general economic conditions in Japan, crude oil prices, the weather, changes in the yen-dollar exchange rate, rapid technological innovations, and the Company's responses to the progress of deregulation.

# 1

## FY26/3 Q2 Financial Results

# ① Progress Toward Achieving 8% ROE

## FY25/3 Results

## FY26/3 Forecast

ROE

4.3%

11.8%

PL

Profit attributable to owners of parent

741  
hundred million yen

1,940  
hundred million yen

Increase in profits from US shale gas business and extraordinary profit, etc.

D/E Ratio

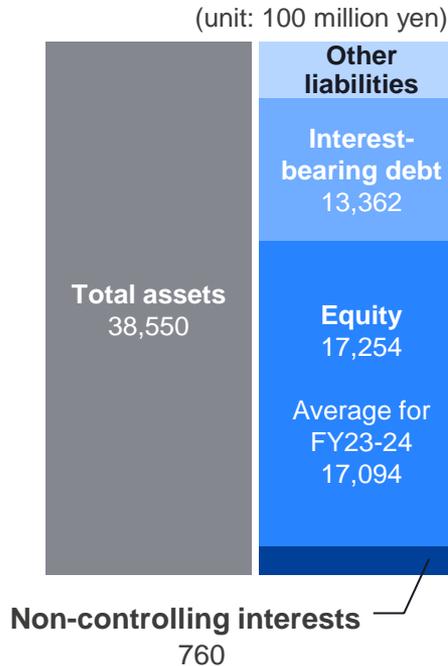
0.77

(unit: 100 million yen)

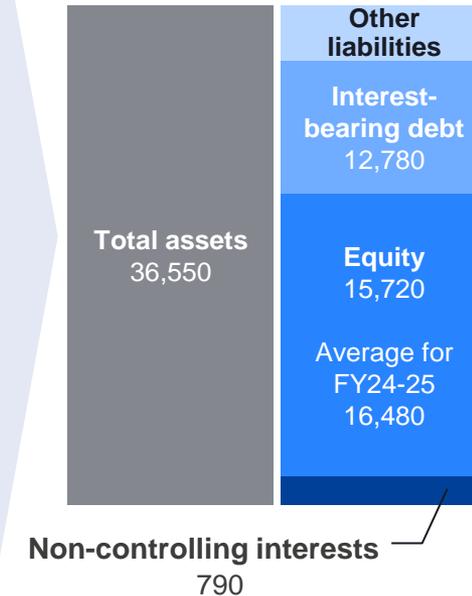
0.81

(unit: 100 million yen)

BS  
·  
CF



Total Assets	
<ul style="list-style-type: none"> <li>Advancing business portfolio management                             <ul style="list-style-type: none"> <li>Investments: 3,724 (portion for Growth investments: 2,638)</li> <li>Asset/business divestitures, etc.: 353 (Eagle Ford asset divestment, Real estate divestment, Divestment of cross-shareholdings, etc.)</li> </ul> </li> </ul>	
Equity	
<ul style="list-style-type: none"> <li>Dividends increase in line with EPS growth: 100yen/share*1</li> <li>Shares buyback for equity control: Additional 800 (2,000 in full year)                             <ul style="list-style-type: none"> <li>Reduction in Foreign currency translation adjustments due to winding up of Tokyo Gas Australia Pty Ltd.: 680</li> </ul> </li> </ul>	
Cash Flows	
Cash flows from operating activities*2	4,610
Cash flows from investing activities (Net)	-3,371
Free cash flow	1,239



\*1 Current forecast

\*2 Profit attributable to owners of parent + Depreciation and amortization

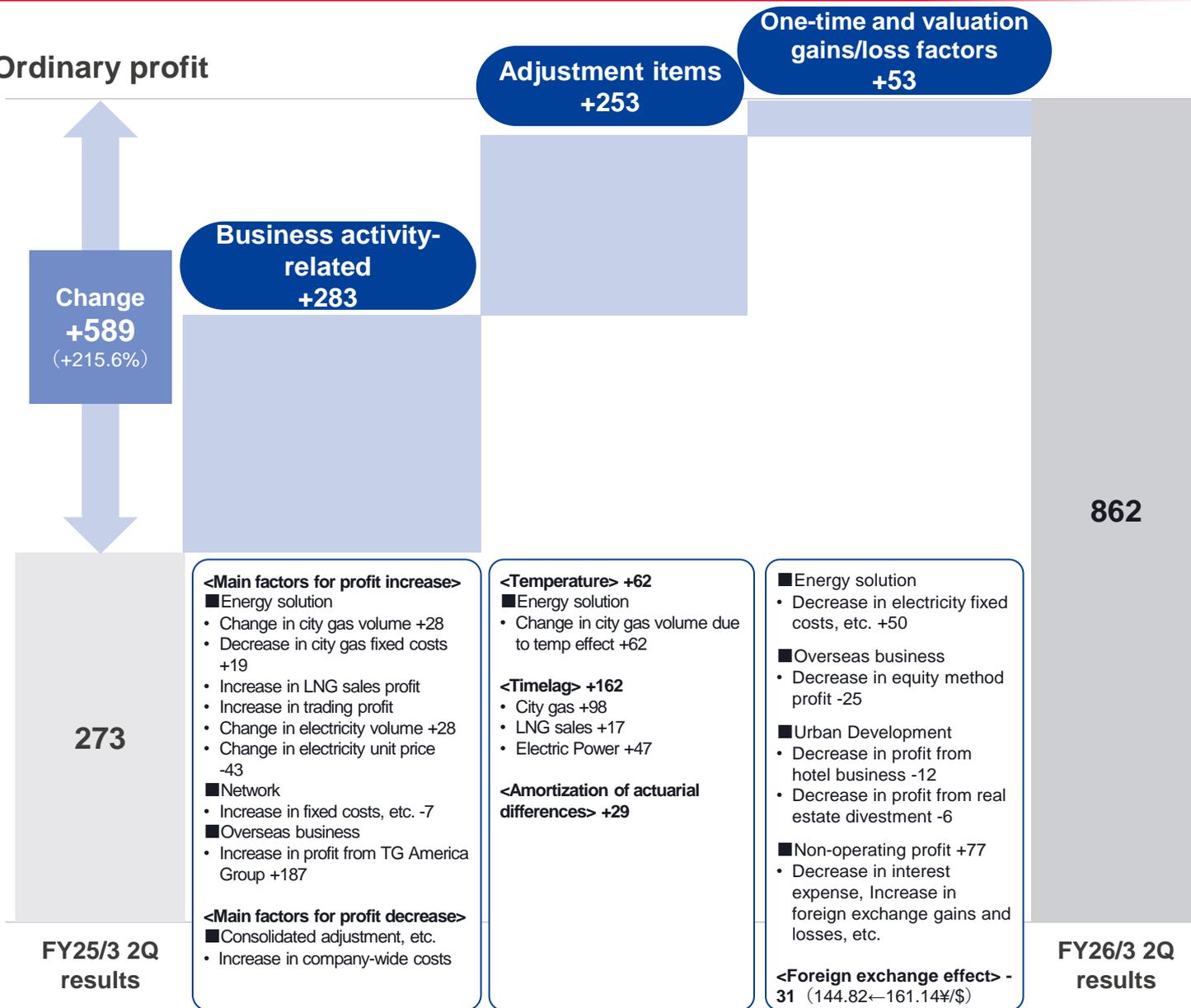
- Segment profit rose, buoyed by higher Energy solution profits from the change in city gas/electricity unit prices due to the impact from economic framework, etc., and by an increase in Overseas business profits stemming from the higher sales unit price of US shale gas business.
- Profit attributable to owners of parent increased by 1,136 hundred million yen YoY as a result of rise in extraordinary profit due to a foreign currency translation adjustment gain associated with the resolution to wind up Tokyo Gas Australia Pty Ltd. recorded in 1Q and as well as the gain on divestments of fixed assets from the divestments of mining rights of US shale gas assets.
- Segment profits are solidly on track with the fiscal year plan.

(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	Main factors
<b>Segment profit</b>	<b>929</b>	<b>407</b>	<b>522</b>	
Energy solution	999	550	449	City gas: Increase in profit due to reduced resource costs resulting from falling oil prices, etc. Electricity: Increase in profit driven by growth in sales volume of retail sales and wholesale and the absence of one-time costs, etc.
Network	-174	-165	-9	Increase in general expenses, etc.
Overseas business	234	70	164	Increase in profit of US shale gas business due to higher sales unit price, etc.
Urban Development	58	80	-22	Decrease in profit of hotel business due to temporary close, etc.
<b>Ordinary profit</b>	<b>862</b>	<b>273</b>	<b>589</b>	—
<b>Extraordinary profit/loss</b>	<b>845</b>	<b>49</b>	<b>796</b>	Increase in profit due to the recognition of a foreign currency translation adjustment gain associated with the resolution to wind up Tokyo Gas Australia Pty Ltd., sale of fixed assets of US shale gas business (TG Eagleford mining rights), etc.
<b>Profit attributable to owners of parent</b>	<b>1,296</b>	<b>160</b>	<b>1,136</b>	—

(unit: 100 million yen)

## Ordinary profit



## Extraordinary profit/loss

### Asset recycle +816

- <Extraordinary profit>
- Gain on a foreign currency translation adjustment +680
  - Gain on divestment of fixed assets +117 (Incl. gain on divestment of real estate -3)
  - Gain on divestment of investment securities +19

### One-off/Evaluative factors -20

- <Extraordinary profit>
- Absence of compensation income for damage received in the prior period -20

**<Main factors for profit increase>**

- Energy solution
  - Change in city gas volume +28
  - Decrease in city gas fixed costs +19
  - Increase in LNG sales profit
  - Increase in trading profit
  - Change in electricity volume +28
  - Change in electricity unit price -43
- Network
  - Increase in fixed costs, etc. -7
- Overseas business
  - Increase in profit from TG America Group +187

**<Main factors for profit decrease>**

- Consolidated adjustment, etc.
  - Increase in company-wide costs

**<Temperature> +62**

- Energy solution
  - Change in city gas volume due to temp effect +62

**<Timelag> +162**

- City gas +98
- LNG sales +17
- Electric Power +47

**<Amortization of actuarial differences> +29**

- Energy solution
  - Decrease in electricity fixed costs, etc. +50
- Overseas business
  - Decrease in equity method profit -25
- Urban Development
  - Decrease in profit from hotel business -12
  - Decrease in profit from real estate divestment -6
- Non-operating profit +77
  - Decrease in interest expense, Increase in foreign exchange gains and losses, etc.

**<Foreign exchange effect> -31 (144.82←161.14¥/\$)**

- The segment profit forecast remains unchanged, given the solid progress achieved in 1H. Gas time lag effects and trading results through 2Q have been factored into the forecast for Energy solution profits, while anticipating profit declines in Overseas business from battery storage business and entities accounted for using equity method.
- Profit attributable to owners of parent was revised upward by 110 hundred million yen to 1,940 hundred million yen versus the previous forecast to reflect factors such as a decrease in corporate taxes of US subsidiary.

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast (as of July 30th)	Change	%
<b>Net sales</b>	<b>28,390</b>	27,540	850	3.1
<b>Operating profit</b>	<b>1,660</b>	1,590	70	4.4
<b>Segment profit</b> (operating profit + equity income of subsidiaries)	<b>1,680</b>	1,680	0	0.0
Energy solution	<b>1,329</b>	1,226	103	8.4
Network	<b>5</b>	5	0	0.0
Overseas business	<b>590</b>	671	-81	-12.1
Urban Development	<b>107</b>	125	-18	-14.4
<b>Ordinary profit</b>	<b>1,510</b>	1,470	40	2.7
<b>Extraordinary profit/loss</b>	<b>1,084</b>	1,064	20	1.9
<b>Profit attributable to owners of parent</b>	<b>1,940</b>	1,830	110	6.0

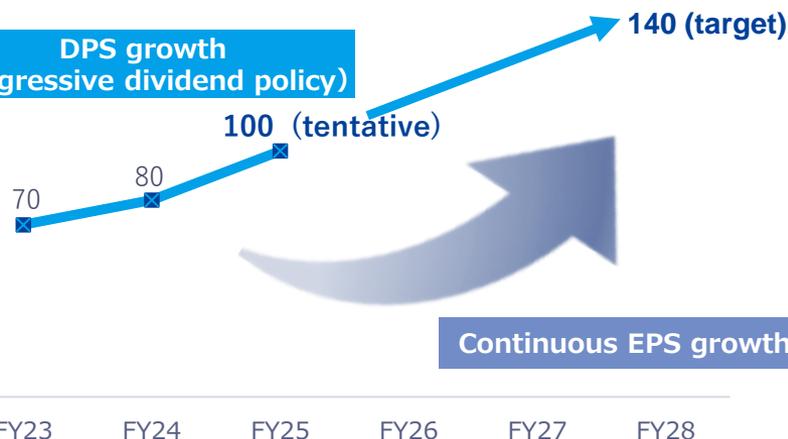
### ③ Shareholder Returns for FY26/3

Based on the new shareholder return policy,

- Dividends per share is planned to be increased by ¥20 per share to ¥100 per share (¥50 per share interim dividends, ¥50 per share year-end dividends).
- Regarding share buybacks, an additional 800 hundred million was resolved for the second half (totaling 2,000 hundred million yen for the full year, including the first half's 1,200 hundred million yen).

#### Dividends per share

DPS growth  
(progressive dividend policy)



Continuous EPS growth

#### Shares buyback

Equity control

- 1<sup>st</sup> half: 1,200 hundred million yen
- 2<sup>nd</sup> half: 800 hundred million yen
- Full year: 2,000 hundred million yen



#### Reference : New shareholder return policy

- We position dividend increases in line with medium- to long-term growth in earnings per share (EPS) as the core of our shareholder return policy. Under a progressive dividend approach, we aim to deliver the results of our growth to shareholders in a consistent and reliable manner.
- We aim to enhance capital efficiency on a sustainable basis by optimally allocating surplus cash between strategic growth investments and share buybacks as part of our capital control strategy.

(Purpose of revision)

We position ROE as our most important management indicator, reflecting our commitment to enhancing corporate value over the medium to long term. In aiming to achieve an ROE of 10% around 2030, we recognize the need for optimal cash allocation not only to growth investments but also to shareholder returns as part of our capital control strategy. Accordingly, we have revised our shareholder return policy, shifting from a total return ratio-based approach to a more flexible allocation between growth investments and shareholder returns within our medium-term cash flow plan.

## ④ Segment Overview: Energy Solution

• **FY26/3 2Q Results (vs. FY25/3 2Q Results):** Profits rose due to economic framework effects, temperature effect, and accounting impacts related to trading business on the city gas side, and due to increased sales volume and absence of one-time costs of previous fiscal year on the electric power side.

• **FY26/3 Forecast:** Revised upward to mainly reflect trading business results through 2Q.

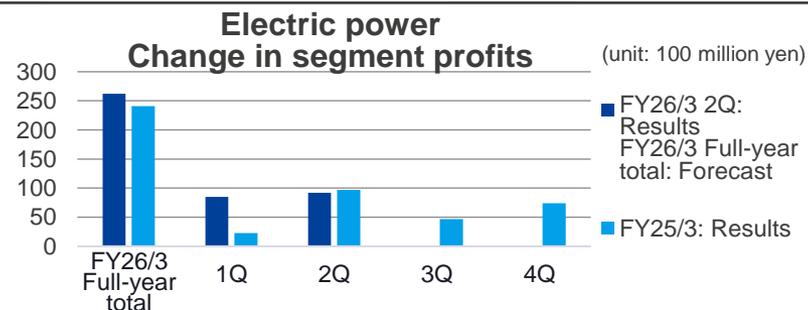
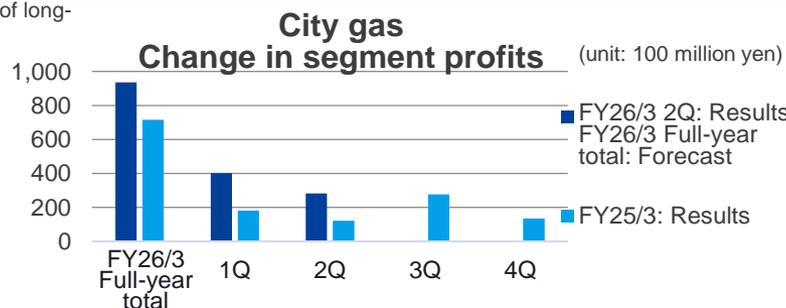
FY26/3 Forecast

ROA 8.4%

(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Net sales</b>	<b>11,960</b>	10,878	1,082	9.9	<b>24,660</b>	23,699	961	4.1	23,404	1,256	5.4
City gas	<b>7,328</b>	7,810	-482	-6.2	<b>15,282</b>	14,196	1,086	7.7	16,164	-882	-5.5
Electric power	<b>3,298</b>	2,956	342	11.6	<b>6,612</b>	6,698	-86	-1.3	5,981	631	10.5
<b>Segment profit (Operating profit + Equity income/loss of subsidiaries)</b>	<b>999</b>	550	449	81.3	<b>1,329</b>	1,226	103	8.4	1,217	112	9.2
City gas	<b>685</b>	304	381	124.9	<b>924</b>	846	78	9.2	715	209	29.1
Electric power	<b>177</b>	120	57	47.8	<b>262</b>	262	0	0.0	241	21	8.4
<b>Depreciation</b>	—	—	—	—	<b>734*</b>	734*	0	0.0	705	29	4.1
<b>Segment assets</b>	—	—	—	—	<b>15,830</b>	15,830	0	0.0	15,918	-88	-0.6
Total	—	—	—	—	<b>908</b>	908	0	0.0	785	123	15.7
<b>Capital expenditure</b>	—	—	—	—	<b>571</b>	571	0	0.0	482	89	18.6
City gas	—	—	—	—	<b>373</b>	373	0	0.0	323	50	15.6
Electric power	—	—	—	—	<b>183</b>	183	0	0.0	186	-3	-1.7
<b>Investments and financing (before offset)</b>	—	—	—	—	<b>234</b>	234	0	0.0	287	-53	-18.5
Total (growth investments)	—	—	—	—	<b>234</b>	234	0	0.0	287	-53	-18.5
City gas	—	—	—	—	—	—	—	—	—	—	—
Electric power	—	—	—	—	<b>100</b>	100	0	0.0	246	-146	-59.1

\*Includes amortization of long-term prepaid expenses



- **FY26/3 2Q Results (vs. FY25/3 2Q Results):** Although residential and commercial sales rose from the temperature effect, sales as a whole shrank modestly due to decline in industrial and wholesale sales.
- **FY26/3 Forecast:** Revised upward from previous forecast to reflect 2Q growth in power-generation demand for city gas.

## FY26/3 Q2

VS. FY25/3 Q2  
**-23 mil.m3 (-0.4%)**

including temperature effect  
**+83 mil.m3 (+1.6%)**

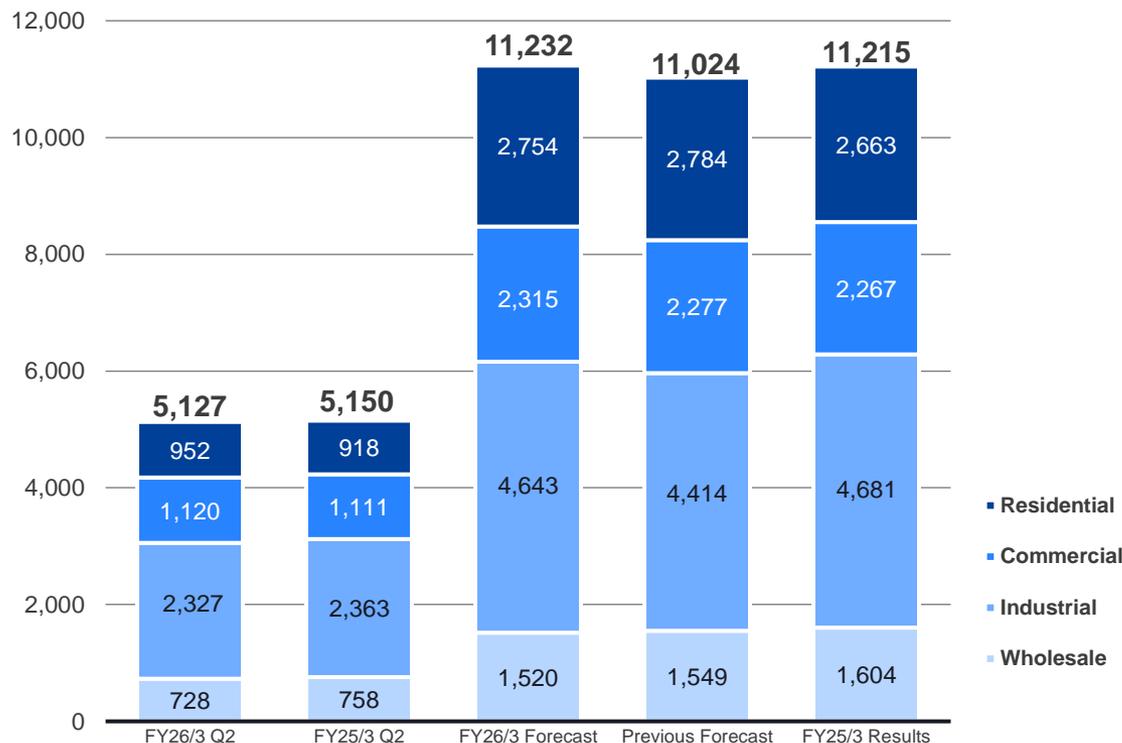
## FY26/3 Forecast

VS. Previous Forecast  
**+208 mil.m3 (+1.9%)**  
including temperature effect  
**+27 mil.m3 (+0.2%)**

VS. FY25/3 Results  
**+17 mil.m3 (+0.2%)**  
including temperature effect  
**+182 mil.m3 (+1.6%)**

## City Gas sales volume

(unit: mil.m<sup>3</sup>)



## Number of customers for city gas retail sales (Tokyo gas consolidated, 10 thousands)

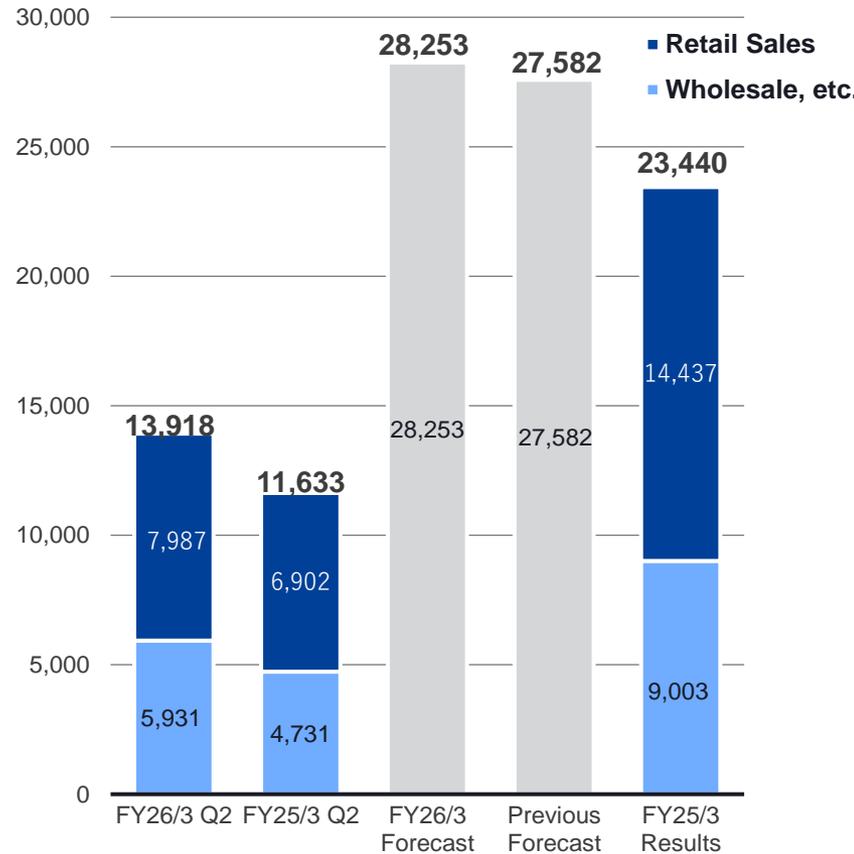
	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2025.6	2025.9
Number	1,026.9	1,020.9	982.1	912.9	886.3	868.8	870.1	878.9	882.6	885.9	885.6
(Change)	(—)	(-6.0)	(-38.8)	(-69.2)	(-26.6)	(-17.5)	(+1.3)	(+8.8)	(+3.7)	(+3.3)	(-0.3)

Full deregulation of the retail market (2017.4)

- **FY26/3 2Q Results (vs. FY25/3 2Q Results):** Number of customers continued to steadily climb from 1Q, and retail and wholesale sales volume increased.
- **FY26/3 Forecast:** Revised upward from plan to account for higher demand in 2Q driven by high summer temperatures.

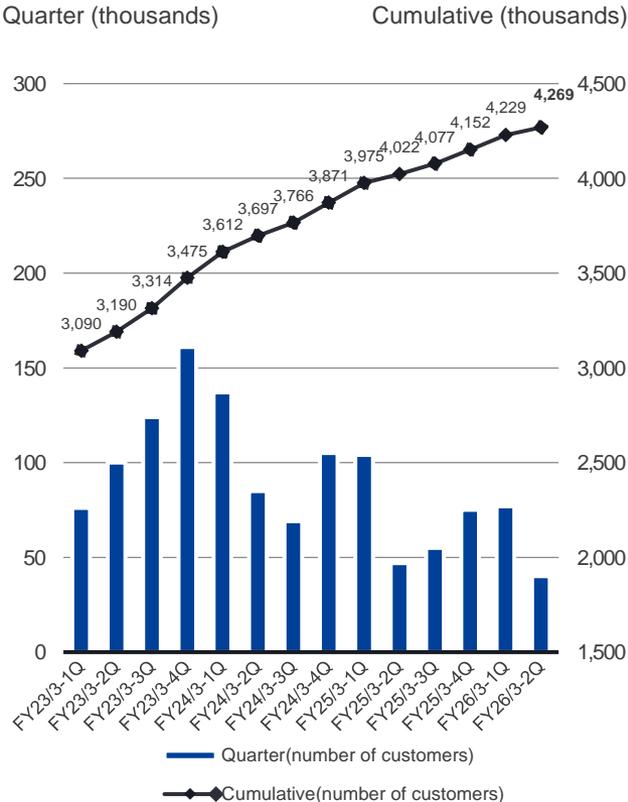
## Electricity sales volume

(unit: mil. kWh)



## New electricity retail customers

\*Number of billed customers for electric power retail sales.



**FY26/3 Q2**  
VS. FY25/3 Q2  
**+2,285 mil. kWh**  
(+19.6%)

**FY26/3 Forecast**  
VS. Previous Forecast  
**+671 mil. kWh**  
(+2.4%)  
  
VS. FY25/3 Results  
**+4,813 mil. kWh**  
(+20.5%)

## ④ Segment Overview: Network

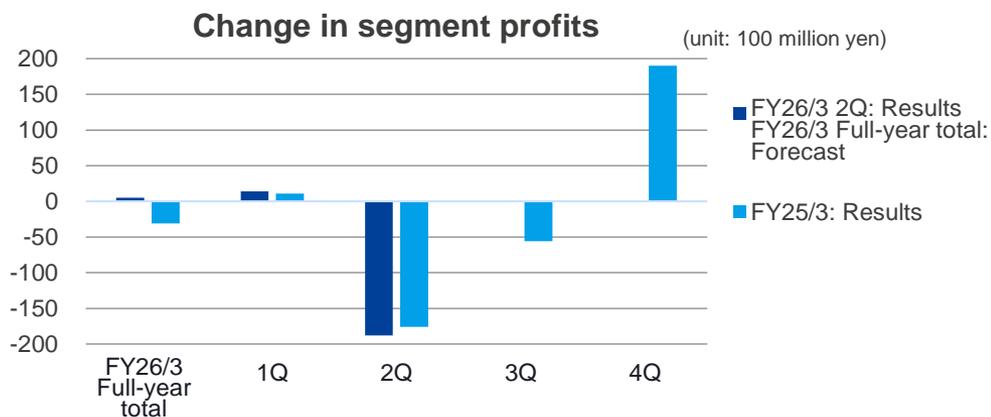
- FY26/3 2Q Results (vs. FY25/3 2Q Results): Profit shrank due to higher costs.
- FY26/3 Forecast: Continue to pursue cost reductions and therefore previous forecast is unchanged.

FY26/3 Forecast  
ROA 0.1%

(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	1,431	1,406	25	1.7	3,353	3,371	-18	-0.5	3,278	75	2.3
Segment profit (Operating profit + Equity income/loss of subsidiaries)	-174	-165	-9	—	5	5	0	0.0	-31	36	—
Depreciation	—	—	—	—	961*	961*	0	0.0	984	-23	-2.4
Segment assets	—	—	—	—	6,220	6,220	0	0.0	6,373	-153	-2.4
Capital expenditure (Infrastructure investments)	—	—	—	—	808	808	0	0.0	862	-54	-6.2

\*Includes amortization of long-term prepaid expenses



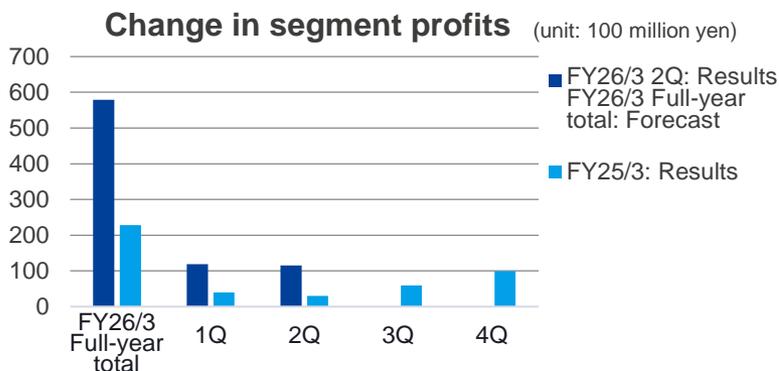
## ④ Segment Overview: Overseas Business

- **FY26/3 2Q Results (vs. FY25/3 2Q Results):** Rise in sales and profits due to US shale gas business driven by higher sales unit price.
- **FY26/3 Forecast:** Revised downward. Although the shale gas business is performing robustly, this revision reflects lower battery storage business earnings due to deteriorating market conditions, and impact of temporary decline in revenue of power generation and other businesses of entities accounted for using equity method.
- **Divested US TG Eagleford mining rights (recorded as extraordinary profit).** Further improvements will be made to asset efficiency.

FY26/3 Forecast  
ROA 5.1%  
(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	1,102	887	215	24.3	2,268	2,354	-86	-3.7	1,812	456	25.1
Segment profit (Operating profit + Equity income/loss of subsidiaries)	234	70	164	234.2	590	671	-81	-12.1	228	362	158.0
Depreciation	—	—	—	—	893*	893*	0	0.0	845	48	5.6
Segment assets	—	—	—	—	11,240	11,240	0	0.0	11,953	-713	-6.0
Capital expenditure (Growth investments)	—	—	—	—	1,354	1,354	0	0.0	1,306	48	3.7
Investments and financing (Growth investments)	—	—	—	—	177	177	0	0.0	58	119	202.1

\*Includes amortization of long-term prepaid expenses



### Reference data for US shale gas business

Proved Reserves (Tcfe) ※1			4.3
※1 As of December 31, 2024			
	FY26/3 Forecast	Previous Forecast	FY25/3 Results
Production (Bcfe/day)	1.2	1.2	1.2
Operation Cost (\$/mcf) ※2	1.0	1.0	1.0
Capex (\$MM/yr)	870	870	650
※2 Operation Cost is Sum of LOE, MGT, Prod/Ad Val Taxes and G&A			
	FY26/3 Forecast	Previous Forecast	
HH Price Assumption (\$/MMBtu) ※3	3.2	3.2	
Gas Hedge (%)	Approx. 80	Approx. 80	
Price Sensitivity (EBIT \$MM ±\$0.1/MMBtu) ※4	±3	±5	
※3 1MMBtu ≒ 1Mcf ※4 Sensitivity since the initial forecast			

## ④ Segment Overview: Urban Development

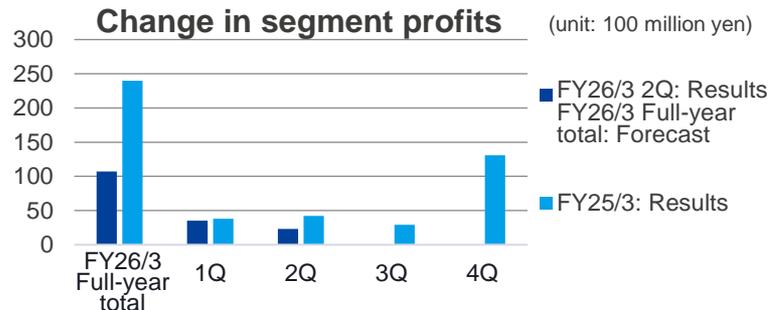
- FY26/3 2Q Results (vs. FY25/3 2Q Results): Profit decreased due to closure of Park Tower Hotel Co., Ltd. for renovations (from May 2024).
- FY26/3 Forecast: Revised downward to account for delayed hotel reopening (scheduled for December 9) and increase in renovation costs.
- As with 2Q, gain on divestments of fixed assets (extraordinary profit) is expected in 2H

FY26/3 Forecast  
ROA 9.6%

(unit: 100 million yen)

		FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Total</b>		<b>285</b>	<b>303</b>	<b>-18</b>	<b>-5.7</b>	<b>817</b>	<b>832</b>	<b>-15</b>	<b>-1.8</b>	<b>778</b>	<b>39</b>	<b>5.0</b>
Segment net sales	Leasing business, etc.	285	296	-11	-3.7	603	618	-15	-2.4	587	16	2.6
	Divestments	0	6	-6	—	214	214	0	0.0	190	24	12.2
Fixed assets (real estate) divestment	Divestments	7	10	-3	-33.7	276	276	0	0.0	19	257	—
	(Reference) Net sales from urban dev. business	293	314	-21	-6.7	1,093	1,108	-15	-1.4	798	295	36.9
Total divestments		7	17	-10	-58.8	490	490	0	0.0	210	280	132.7
<b>Total</b>		<b>58</b>	<b>80</b>	<b>-22</b>	<b>-27.0</b>	<b>107</b>	<b>125</b>	<b>-18</b>	<b>-14.4</b>	<b>240</b>	<b>-133</b>	<b>-55.5</b>
Segment profit	Leasing business, etc.	58	74	-16	-20.6	18	36	-18	-50.0	125	-107	-85.7
	Gain on divestments	0	6	-6	—	89	89	0	0.0	114	-25	-22.2
Fixed assets (real estate) divestment	Gain on divestments	5	8	-3	-31.0	218	218	0	0.0	14	204	1,457
	(Reference) Profit from urban dev. business	64	88	-24	-27.3	325	343	-18	-5.2	254	71	27.8
Gain on divestments		5	14	-9	-61.8	307	307	0	0.0	128	179	139.0
Depreciation		—	—	—	—	13,074*	13,074*	0	0.0	11,537	1,537	13.3
<b>Total</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,510</b>	<b>3,510</b>	<b>0</b>	<b>0.0</b>	<b>3,279</b>	<b>231</b>	<b>7.0</b>
Segment assets	Leasing business, etc.	—	—	—	—	2,990	2,990	0	0.0	2,879	111	3.9
	Real estate for sale	—	—	—	—	520	520	0	0.0	400	120	30.0
Capital expenditure (growth investments)		—	—	—	—	24,706	24,706	0	0.0	25,863	-1,157	-4.5
Investments and financing (growth investments)		—	—	—	—	5,290	5,290	0	0.0	7,656	-2,366	-30.9

\*Includes amortization of long-term prepaid expenses



### Asset divestments

Executed divestments of business-related land under the following divestments policy:

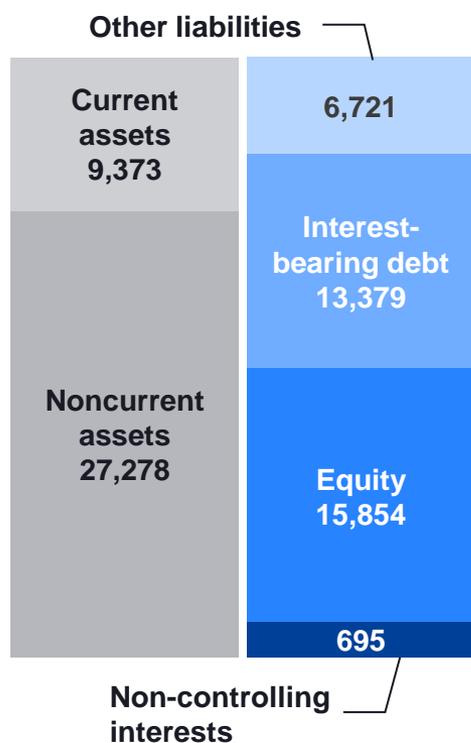
Premise	Decisions are made under the premise of allowing all shareholders to benefit from the stable income and real estate value in the long term
Synergy	<ul style="list-style-type: none"> <li>• Regional symbiosis and integration with the energy business</li> <li>• Importance to maintain regional resilience and stable supply</li> <li>• Necessity of profit/cashflow from asset for overall TG portfolio</li> </ul>
Economics	<ul style="list-style-type: none"> <li>• Returns consistent with normal real estate businesses</li> <li>• Value creation opportunities in the mid-to-long term</li> </ul>

(Unchanged from "Action Policy Toward Continuous Corporate Value Enhancement (March 26, 2025)")

**Sep. 30, 2025**

(unit: 100 million yen)

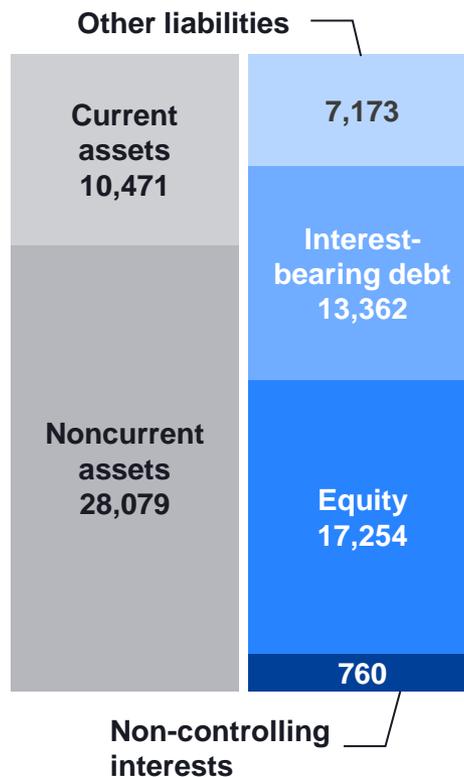
**Total assets: 36,651**



**Mar. 31, 2025**

(unit: 100 million yen)

**Total assets: 38,550**



(unit: 100 million yen)

	Change	Main factors
<b>Total assets</b>	<b>-1,899</b>	Current assets -1,098 (Notes and accounts receivable – trade, and contract assets -560, Other current assets -508) Non-current assets -801 (Property, plant and equipment -216, Intangible assets -589, Investments and other assets +4)
<b>Equity</b>	<b>-1,400</b>	Shares buyback -1,199, Dividend payments -168, Profit attributable to owners of parent +1,296, Foreign currency translation adjustment -1,205

## ⑥Progress of the FY24/3-FY26/3 Medium-Term Investment Plan

	Targets of Medium-term Management Plan for FY24/3-26/3	FY26/3 Forecast		FY25/3 Results	FY24/3 Results	
		FY24/3-FY26/3	FY26/3			
Investments (100 million yen)	Growth investments	6,500	8,910	2,638	2,470	3,801
	(portion for decarbonization-related investments)	2,300	1,341	265	371	703
		(FY24/3-FY26/3)				
	Infrastructure investments	3,500	3,320	1,145	1,165	1,008
		(FY24/3-FY26/3)				
	Consolidated adjustment	—	-69	-59	-4	-5
	Total (before offset)	10,000	12,160	3,724	3,630	4,804
		(FY24/3-FY26/3)				
	Total (offset)	10,000	9,669	3,371	2,424	3,874
		(FY24/3-FY26/3)				

# 2

## FY26/3 Q2 Financial Results in Detail (Data)

# ①FY26/3 Q2 vs FY25/3 Q2: Sales, Profit, etc.

(+/- indicate impact on profit, unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
<b>Net Sales</b>	13,475	12,216	1,259	10.3
<b>Operating profit</b>	952	394	558	141.8
<b>Segment Profit</b> (operating profit + equity income of subsidiaries)	929	407	522	128.3
<b>Ordinary profit</b>	862	273	589	215.6
<b>Extraordinary profit/loss</b>	845	49	796	—
<b>Profit attributable to owners of parent</b>	1,296	160	1,136	708.8
<b>Adjustment items</b>				
Temperature effect	10	-52	62	—
Time lag effect	244	82	162	
City gas	143	45	98	
LNG sales	32	15	17	—
Electric Power	69	22	47	
Amortization of actuarial differences	80	51	29	—

■ Reference: Economic framework, temperature

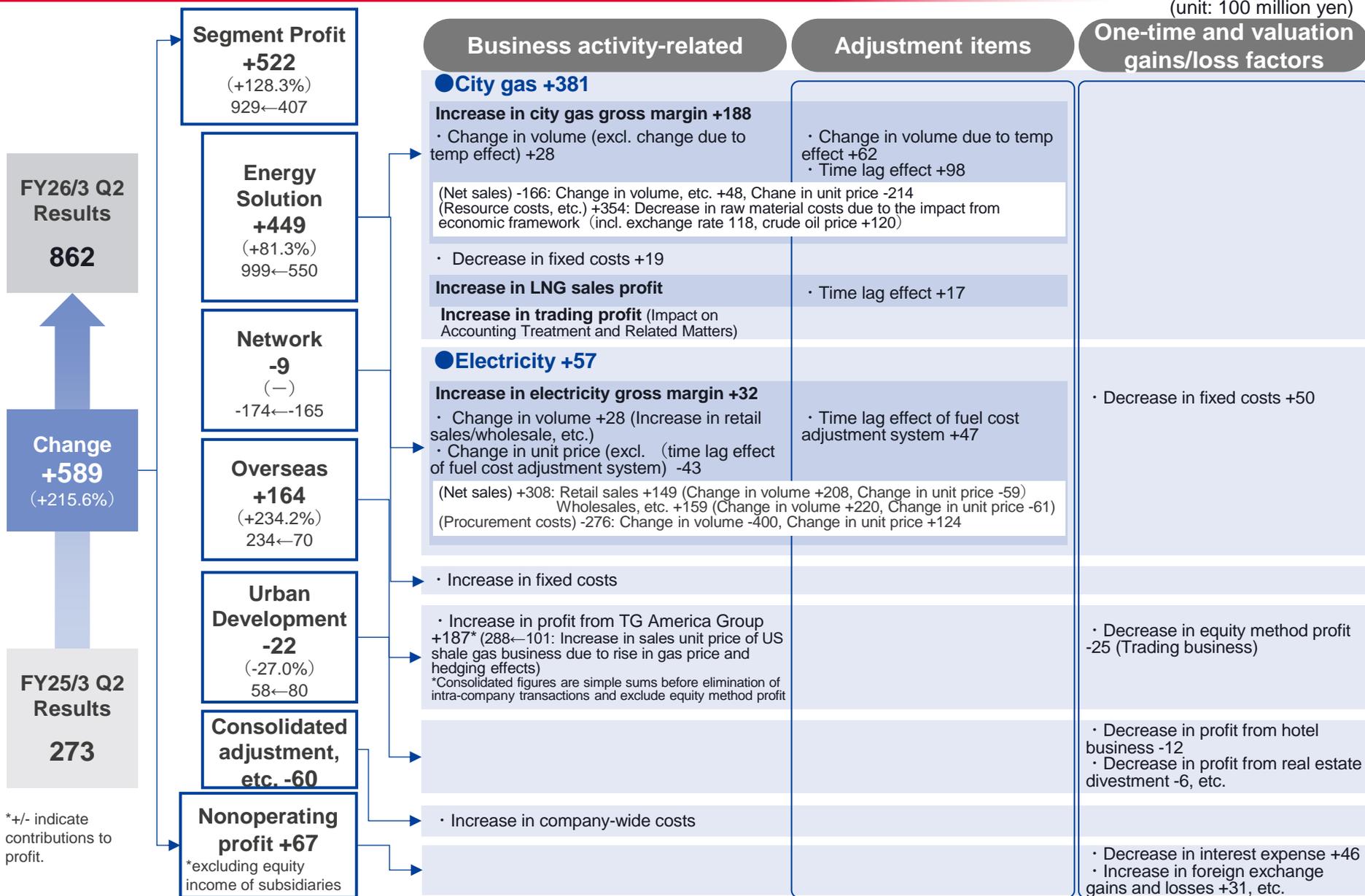
	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
<b>Exchange rate</b> (¥/\$)	146.03	152.77	-6.74	-4.4
<b>Crude oil price</b> (\$/bbl)	73.67	86.73	-13.06	-15.1
<b>Avg. temperature</b> (°C)	23.9	24.1	-0.2	—

■ Reference: Pension assets (expected annual rate of return: 2%)

	FY26/3 Q2
<b>Investment yield</b> (costs deducted)	2.34%
<b>Year-end assets</b> (100 million yen)	2,340

# ①FY26/3 Q2 vs FY25/3 Q2: Ordinary Profit Analysis

(unit: 100 million yen)



\*+/- indicate contributions to profit.

# ① FY26/3 Q2 vs FY25/3 Q2: Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY26/3 Q2 Results (Sep. 30, 2025)	FY25/3 Results (Mar.31, 2025)	Change	%
<b>Total assets</b>	36,651	38,550	-1,899	-4.9
<b>Equity</b>	15,854	17,254	-1,400	-8.1
<b>Equity ratio</b>	43.3%	44.8%	-1.5%	—
<b>Factoring in hybrid bonds/loans</b>	44.4%	45.8%	-1.4%	—
<b>Interest-bearing debt</b>	13,379	13,362	17	0.1
<b>Hybrid bond/loan component</b>	833	833	0	0.0

(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
<b>Profit attributable to owners of parent</b>	1,296	160	1,136	708.8
<b>Depreciation<sup>*1,2</sup></b>	1,357	1,294	63	4.9
<b>Operating cash flow<sup>*3</sup></b>	2,654	1,455	1,199	82.4
<b>Capital expenditure<sup>*1</sup></b>	1,294	1,509	-215	-14.3
<b>Investments and Financing (after offset)</b>	69	-786	855	—

\*1 Amounts for capital expenditure and depreciation are after offsetting of internal transactions

\*2 Depreciation includes amortization of long-term prepaid expenses

\*3 Operating cash flow is calculated using the simplified accounting treatment of "Net profit attributable to the parent + Depreciation and amortization" (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

# ① FY26/3 Q2 vs FY25/3 Q2: Financial Indicators

(unit: 100 million yen)

		FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
<b>Total assets turnover</b> <sup>*1</sup>	(times)	0.36	0.31	0.05	—
<b>EPS</b>	(¥/share)	366.15	40.82	325.33	797.0
<b>BPS</b> <sup>*2</sup>	(¥/share)	4,589.30	4,669.38	-80.08	-1.7

\*1 Total assets, Equity are based upon average in each period

\*2 Figures in B/S items for FY24 are as of the end of FY25 (end of March 2025)

# ① FY26/3 Q2 vs FY25/3 Q2: Sales Volume/Number of Customers

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
Gas sales volume (unit: million m <sup>3</sup> )	7,292	7,492	- 200	▲ 2.7
City gas sales volume	5,127	5,150	- 23	▲ 0.4
Residential	952	918	34	3.7
Commercial	1,120	1,111	9	0.8
Industrial	2,327	2,363	- 36	▲ 1.5
Industrial	1,374	1,423	- 49	▲ 3.5
Power generation	953	940	13	1.4
Wholesale	728	758	- 30	▲ 4.0
LNG sales volume (thousands t)	894	912	- 18	▲ 2.0
LNG sales volume (mil. m <sup>3</sup> )	1,118	1,141	- 23	- 2.0
Gas volume used in-house under tolling arrangement (mil. m <sup>3</sup> )	1,047	1,202	- 155	12.9
Number of customers (meters) (10 thousands)*	12,616	12,496	120	1.0

\*Number of meters installed for gas supply

■ Residential	+34mil.m <sup>3</sup> (+3.7%)	■ Commercial	+9mil.m <sup>3</sup> (+0.8%)	■ Industrial	-36mil.m <sup>3</sup> (-1.5%)	■ Wholesale	-30mil.m <sup>3</sup> (-4.0%)
Temperature effect	+49mil.m <sup>3</sup>	Temperature effect	+31mil.m <sup>3</sup>	Industrial	-49mil.m <sup>3</sup>	Temperature effect	+3mil.m <sup>3</sup>
Number of days	-5mil.m <sup>3</sup>	Number of days	-13mil.m <sup>3</sup>	Power generation	+13mil.m <sup>3</sup>	Others	-33mil.m <sup>3</sup>
Number of customers	+3mil.m <sup>3</sup>	Number of customers	+12mil.m <sup>3</sup>				Decrease in wholesale demand, etc.
Others	-13mil.m <sup>3</sup>	Others	-21mil.m <sup>3</sup>				

Electricity sales volume (unit: mil. kWh)	13,918	11,633	2,285	19.6
Retail sales	7,987	6,902	1,085	15.7
Wholesale, etc.	5,931	4,731	1,200	25.4

# ① FY26/3 Q2 vs FY25/3 Q2: Analysis of Gas Gross Profit (Non-consolidated)

(unit: 100 million yen)

	FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
Gas Sales	5,358	5,532	-174	-3.2
Gas raw materials and supplies	3,352	3,755	-403	-10.7
Gas gross profit	2,006	1,777	229	12.9



Volume, etc.	131
Temp. effect	62
Other	69
Time lag effect	98

# ① FY26/3 Q2 vs FY25/3 Q2: Main Consolidated Subsidiaries

(unit: 100 million yen)

Company name		FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	9,885	10,947	-1,062	-9.7
	Tokyo Gas Engineering Solutions Group* <sup>1</sup>	1,138	1,054	84	7.9
	Tokyo Gas America Group* <sup>1</sup>	1,100	885	215	24.3
	Other	6,999	4,006	2,993	74.7
	<b>Consolidated subsidiaries total</b>	<b>9,237</b>	<b>5,946</b>	<b>3,291</b>	<b>55.3</b>

Company name		FY26/3 Q2 Results	FY25/3 Q2 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	516	269	247	91.7
	Tokyo Gas Engineering Solutions Group* <sup>1</sup>	115	99	16	15.7
	Tokyo Gas America Group* <sup>1,2</sup>	258	94	164	173.4
	Other	25	-80	105	—
	<b>Consolidated subsidiaries total</b>	<b>400</b>	<b>114</b>	<b>286</b>	<b>250.8</b>

\*1 Consolidated figures are simple sums before elimination of intra-company transactions

\*2 Includes Equity method profit/loss

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Sales, Profit, etc.

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Net sales</b>	<b>28,390</b>	27,540	850	3.1	26,368	2,022	7.7
<b>Operating profit</b>	<b>1,660</b>	1,590	70	4.4	1,330	330	24.7
<b>Segment profit</b> (operating profit + equity income of subsidiaries)	<b>1,680</b>	1,680	0	0.0	1,386	294	21.2
<b>Ordinary profit</b>	<b>1,510</b>	1,470	40	2.7	1,135	375	32.9
<b>Extraordinary profit</b>	<b>1,084</b>	1,064	20	1.9	- 73	1,157	—
<b>Profit attributable to owners of parent</b>	<b>1,940</b>	1,830	110	6.0	741	1,199	161.5
<b>Adjustment items</b>							
Temperature effect	-12	0	-12	—	-120	108	—
Timelag effect	333	134	199		101	232	
City gas	227	88	139		73	154	
LNG sales	39	22	17	—	8	31	—
Electric Power	67	24	43		20	47	
Amortization of actuarial differences	161	161	0	—	103	58	—

### ■Reference: Economic framework, Temperature

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Exchange rate (¥/\$)</b>	<b>148.01</b>	150.00	-1.99	-1.3	<b>152.62</b>	-4.61	-3.0
<b>Crude oil price (\$/bbl)</b>	<b>74.34</b>	75.00	-0.66	-0.9	<b>82.41</b>	-8.07	-9.8
<b>Avg. temperature (°C)</b>	<b>17.2</b>	16.5	0.7	—	<b>17.6</b>	-0.4	—

### ■Reference: Pension assets (expected annual rate of return: 2%)

	FY25/3	FY24/3	FY23/3
<b>Investment yield</b> (costs deducted)	<b>0.01%</b>	2.21%	-1.90%
<b>Discount rate</b>			
Annuity portion	<b>1.94%</b>	1.15%	0.81%
Lump-sum portion	<b>1.35%</b>	0.63%	0.37%
<b>Year-end assets (100 million yen)</b>	<b>2,330</b>	2,400	2,430

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Ordinary Profit Analysis

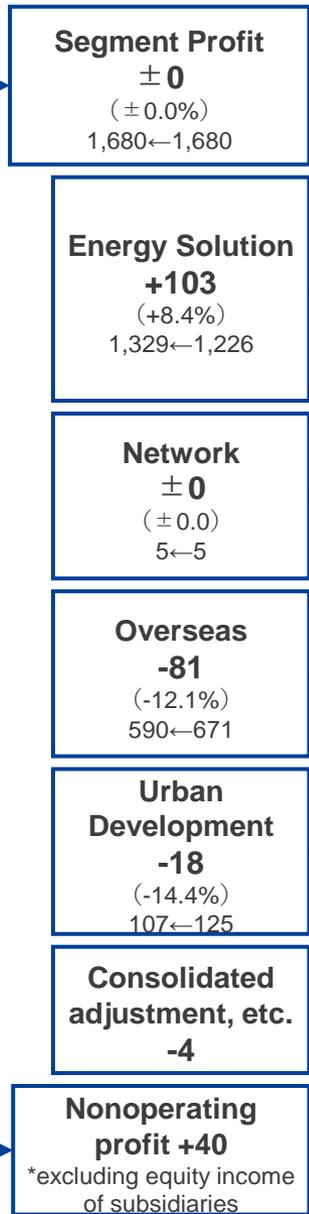
(unit: 100 million yen)

vs Previous Forecast

FY26/3 Forecast  
**1,510**

Change  
**+40**  
(+2.7%)

FY26/3 Forecast (Previous)  
**1,470**

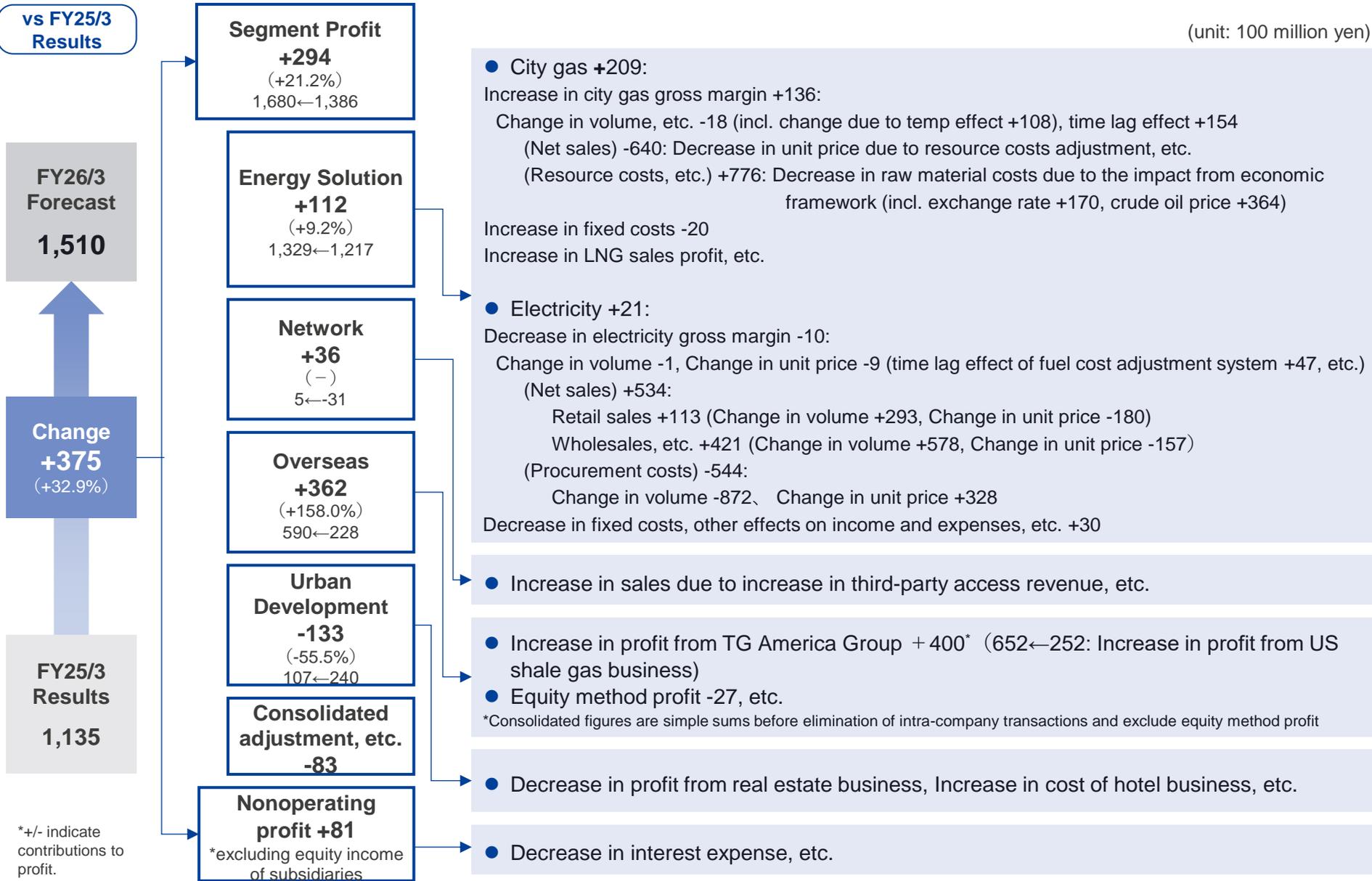


- **City gas +78:**  
Increase in city gas gross margin +10:  
Change in volume, etc. -129 (incl. change due to temp effect -12), time lag effect +139  
(Net sales) -45: Decrease in unit price due to resource costs adjustment, etc.  
(Resource costs, etc.) +55: Decrease in raw material costs due to the impact from economic framework (incl. exchange rate +66, crude oil price +75)  
  
Decrease in fixed costs +10  
Decrease in LNG sales profit, etc.  
Increase in trading profit (reflects FY26/3 2Q actual results)
- **Electricity ± 0:**  
Increase in electricity gross margin +10:  
Change in volume -64, Change in unit price +74 (time lag effect of fuel cost adjustment system +43, etc.)  
(Net sales) -41:  
Retail sales +220 (Change in volume +268, Change in unit price -48)  
Wholesales, etc. -261 (Change in volume -208, Change in unit price -53)  
(Procurement costs) +51:  
Change in volume -124, Change in unit price +175  
Decrease in fixed costs, etc. -10
- Decrease in sales due to decrease in third-party access revenue, Decrease in fixed costs, etc.
- Decrease in profit from TG America Group -22\* (652←674: Decrease in profit from battery storage business)
- Decrease in equity method profit -61, etc.  
\*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity method profit
- Decrease in profit from hotel business, etc.
- Decrease in loss on valuation of derivatives, Increase in interest received, etc.

\*+/- indicate contributions to profit.

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Ordinary Profit Analysis

(unit: 100 million yen)



## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Total assets</b>	<b>36,550</b>	36,670	-120	-0.3	38,550	-2,000	-5.2
<b>Equity</b>	<b>15,720</b>	15,790	-70	-0.4	17,254	-1,534	-8.9
<b>Equity ratio</b>	<b>43.0%</b>	43.1%	-0.1%	—	44.8%	-1.8%	—
<b>Factoring in hybrid bonds/loans</b>	<b>44.1%</b>	44.2%	-0.1%	—	45.8%	-1.7%	—
<b>Interest-bearing debt</b>	<b>12,780</b>	12,880	-100	-0.8	13,362	-582	-4.4
<b>Hybrid bond/loan component</b>	<b>833</b>	833	0	0.0	833	0	0.0
<b>D/E ratio</b>	<b>0.81</b>	0.82	-0.01	—	0.77	0.04	—
<b>Factoring in hybrid bonds/loans</b>	<b>0.77</b>	0.77	0.00	—	0.73	0.04	—

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Profit attributable to owners of parent</b>	<b>1,940</b>	1,830	110	6.0	741	1,199	161.8
<b>Depreciation<sup>*1,2</sup></b>	<b>2,670</b>	2,670	0	0.0	2,682	-12	-0.4
<b>Operating cash flow<sup>*3</sup></b>	<b>4,610</b>	4,500	110	2.4	3,424	1,186	34.6
<b>Capital expenditure<sup>*1</sup></b>	<b>3,260</b>	3,260	0	0.0	3,207	53	1.7
<b>Investments and Financing (after offset)</b>	<b>401</b>	401	0	0.0	-751	1,152	—

\*1 Amounts for capital expenditure and depreciation are after offsetting of internal transactions

\*2 Depreciation includes amortization of long-term prepaid expenses

\*3 Operating cash flow is calculated using the simplified accounting treatment of "Net profit attributable to the parent + Depreciation and amortization" (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Financial Indicators

(unit: 100 million yen)

		FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Total assets turnover<sup>*1</sup></b>	(times)	<b>0.76</b>	0.73	0.02	—	0.68	0.08	—
<b>ROA<sup>*1</sup></b>	(%)	<b>5.2%</b>	4.9%	0.3%	—	1.9%	3.3%	—
<b>ROE<sup>*1</sup></b>	(%)	<b>11.8%</b>	11.1%	0.7%	—	4.3%	7.5%	—
<b>WACC</b>	(%)	<b>3.5%</b>	3.5%	0.0%	—	3.2%	0.3%	—
<b>EPS</b>	(¥/share)	<b>561.55</b>	524.79	36.77	7.0	192.22	369.34	192.1
<b>BPS<sup>*1</sup></b>	(¥/share)	<b>4,770.06</b>	4,593.41	176.65	3.8	4,669.38	100.68	2.2
<b>Total return ratio<sup>*2,3,4</sup></b>		—	Approximately 40%	—	—	202.5%	—	—

\*1 Total assets, Equity are based upon average in each period

\*2 FYn Total return ratio = ((FYn total annual dividend) + (FYn+1 stock repurchases)) / (FYn profit attributable to owners of the parent)

\*3 Total return on net income, excluding shares buyback carried out as part of capital policy, was 40.7% in FY25/3

\*4 The FY26/3 forecast excludes items done as capital policy

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Sales Volume/Number of Customers

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
<b>Gas sales volume (unit: mil. m<sup>3</sup>)</b>	<b>15,962</b>	15,665	297	1.9	15,686	276	1.8
<b>City gas sales volume</b>	<b>11,232</b>	11,024	208	1.9	11,215	17	0.2
<b>Residential</b>	<b>2,754</b>	2,784	-30	-1.1	2,663	91	3.4
<b>Commercial</b>	<b>2,315</b>	2,277	38	1.6	2,267	48	2.1
<b>Industrial</b>	<b>4,643</b>	4,414	229	5.2	4,681	-38	-0.8
<b>Industrial</b>	<b>2,908</b>	2,954	-46	-1.5	2,860	48	1.7
<b>Power generation</b>	<b>1,735</b>	1,460	275	18.8	1,821	-86	-4.7
<b>Wholesale</b>	<b>1,520</b>	1,549	-29	-1.9	1,604	-84	-5.2
<b>LNG sales volume (thousands t)</b>	<b>1,824</b>	1,571	253	16.1	1,696	128	7.5
<b>LNG sales volume (mil. m<sup>3</sup>)</b>	<b>2,280</b>	1,964	316	16.1	2,121	159	7.5
<b>Gas volume used in-house under tolling arrangement (mil. m<sup>3</sup>)</b>	<b>2,450</b>	2,677	-227	-8.5	2,350	100	4.2
<b>Number of customers (meters) (10 thousands)*</b>	<b>12,691</b>	12,687	4	0.0	12,564	127	1.0

\*Number of meters installed for gas supply

<b>Electricity sales volume (unit: mil. kWh)</b>	<b>28,253</b>	27,582	671	2.4	23,440	4,813	20.5
<b>Retail sales</b>	—	—	—	—	14,437	—	—
<b>Wholesale, etc.</b>	—	—	—	—	9,003	—	—

## ② FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Analysis of Gas Gross Profit (Non-consolidated)

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Gas Sales	11,708	11,739	-31	-0.3	12,337	-629	-5.1
Gas raw materials and supplies	7,459	7,514	-55	-0.7	8,301	-842	-10.1
Gas gross profit	4,249	4,225	24	0.6	4,036	213	5.3

Volume, etc.	-115
Temp. effect	-12
Other	-103
Time lag effect	139

Volume, etc.	59
Temp. effect	108
Other	-49
Time lag effect	154

## ②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Main Consolidated Subsidiaries

(unit: 100 million yen)

Company name		FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group <sup>*1</sup>	2,339	2,360	-21	-0.9	2,263	76	3.4
	Tokyo Gas America Group <sup>*1,2</sup>	2,273	2,367	-94	-4.0	1,806	467	25.8
	Other	13,574	12,597	977	7.8	10,316	3,258	31.6
	<b>Consolidated subsidiaries total</b>	<b>18,186</b>	<b>17,325</b>	<b>861</b>	<b>5.0</b>	<b>14,386</b>	<b>3,800</b>	<b>26.4</b>

Company name		FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Operating profit	Tokyo Gas Engineering Solutions Group <sup>*1</sup>	170	160	10	6.4	178	-8	-4.1
	Tokyo Gas America Group <sup>*1,2</sup>	643	691	-48	-8.5	233	410	171.0
	Other	164	246	-82	-33.1	531	-367	-69.0
	<b>Consolidated subsidiaries total</b>	<b>979</b>	<b>1,098</b>	<b>-119</b>	<b>-11.9</b>	<b>943</b>	<b>36</b>	<b>2.7</b>

\*1 Consolidated figures are simple sums before elimination of intra-company transactions

\*2 Includes Equity method profit/loss

### ③ Change in Balance Sheets

(unit: 100 million yen)

	Sep. 30, 2025	%	Mar. 31, 2025	%	Change	%	Main Factors
<b>【Assets】</b>							
Current assets	9,373	25.6%	10,471	27.2%	-1,098	-10.5	Notes and accounts receivable - trade, and contract assets -560, Other current assets -508
Noncurrent assets	27,278	74.4%	28,079	72.8%	-801	-2.9	(Property, plant and equipment, intangible assets) Depreciation -1,326, Foreign exchange -634, Capital expenditure +1,294 (Investments and other assets) Investment securities -42, Other investments +63
<b>Total Assets</b>	<b>36,651</b>	<b>100.0%</b>	<b>38,550</b>	<b>100.0%</b>	<b>-1,899</b>	<b>-4.9</b>	
<b>【Liabilities】</b>							
Interest-bearing debt	13,379	36.5%	13,362	34.7%	17	0.1	(Commercial papers) Issuance +4,450, Redemption -3,550 (Bonds payable) Foreign exchange -86 (Long-term loans payable) New borrowings +668, Payment -1,335, Foreign exchange -107
Provision for retirement benefits	568	1.6%	581	1.5%	-13	-2.4	
Notes and accounts payable-trade	947	2.6%	1,025	2.7%	-78	-7.7	
Other liabilities	5,206	14.2%	5,565	14.4%	-359	-6.5	Other current liabilities -484
<b>Total Liabilities</b>	<b>20,100</b>	<b>54.8%</b>	<b>20,536</b>	<b>53.3%</b>	<b>-436</b>	<b>-2.1</b>	
<b>【Net Assets】</b>							
Shareholders' equity	13,964	38.1%	14,039	36.4%	-75	-0.5	Shares buyback -1,199, Dividend payments -168, Profit attributable to owners of parent +1,296
Accumulated other comprehensive income	1,889	5.2%	3,214	8.3%	-1,325	-41.2	Foreign currency translation adjustment -1,205
Non-controlling interests	695	1.9%	760	2.0%	-65	-8.5	
<b>Total Net Assets</b>	<b>16,550</b>	<b>45.2%</b>	<b>18,014</b>	<b>46.7%</b>	<b>-1,464</b>	<b>-8.1</b>	Equity ratio 43.3% (Sep. 30, 2025) <- 44.8% (Mar. 31, 2025)
<b>Total (Liabilities and Net Assets)</b>	<b>36,651</b>	<b>100.0%</b>	<b>38,550</b>	<b>100.0%</b>	<b>-1,899</b>	<b>-4.9</b>	

# 3

## Reference

## Impact of rising JCC (Japan Crude Cocktail Prices) by \$1/bbl

(unit: 100 million yen)

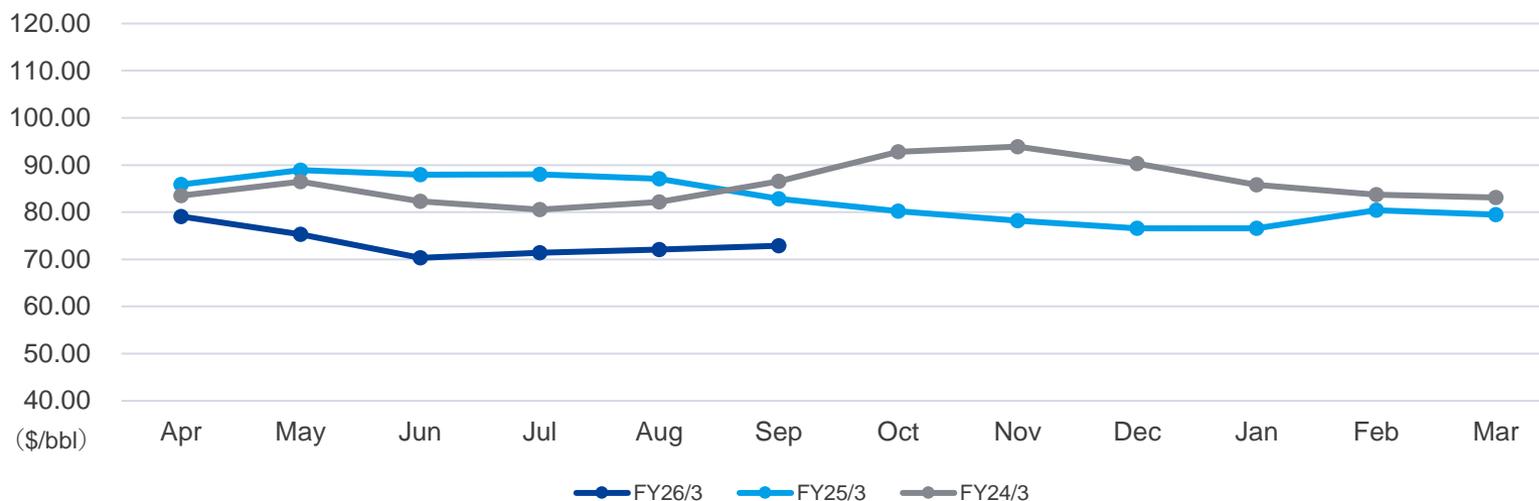
		Impact on Earnings			
Period		Q3	Q4	Full year	
	Q3	-1	-9	-10	Gas sales: 3, Gas raw materials and supplies: -13
	Q4	—	-1	-1	Gas sales: 0, Gas raw materials and supplies: -1
	Full year	-1	-10	-11	Gas sales: 3, Gas raw materials and supplies: -14

## Impact of depreciation of the yen by ¥1/\$

(unit: 100 million yen)

		Impact on Earnings			
Period		Q3	Q4	Full year	
	Q3	-6	+7	+1	Gas sales: 11, Gas raw materials and supplies: -10
	Q4	—	-9	-9	Gas sales: 2, Gas raw materials and supplies: -11
	Full year	-6	-2	-8	Gas sales: 13, Gas raw materials and supplies: -21

## Crude oil price (Japan Crude Cocktail Prices)



## Exchange rate

