TSE:9531

# FY26/3 Q2 Financial Results
## ended September, 2025

October 29, 2025

TOKYO GAS

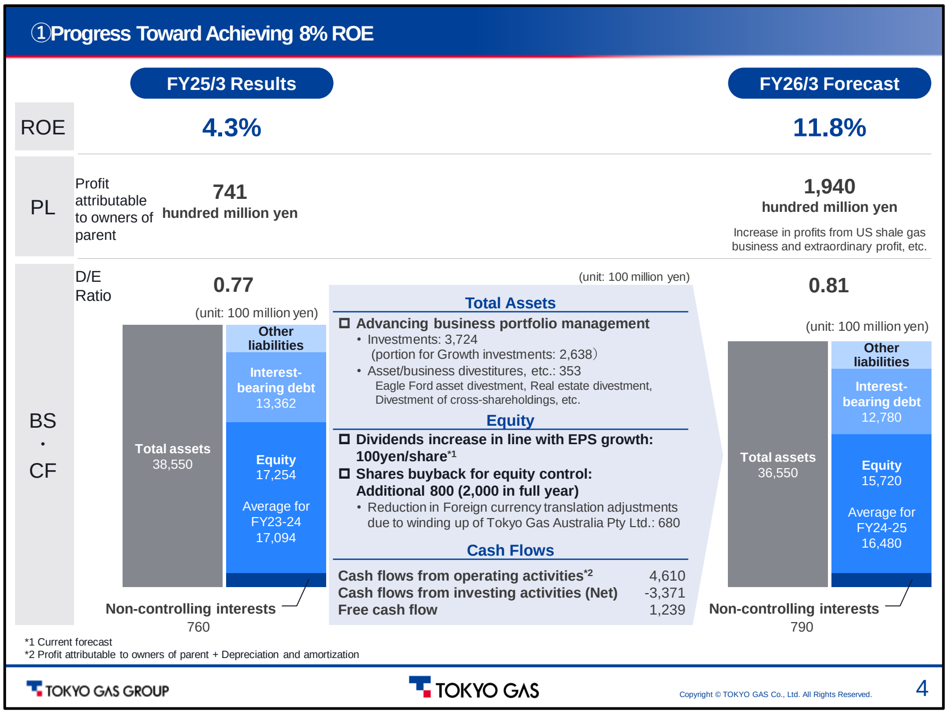
未来をつむぐエネルギー
TOKYO GAS GROUP

# Index



< 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




This year, we have been working to achieve an ROE of 8%. Due to an upward revision of profit attributable to owners of parent by 110 hundred million yen from the previous forecast, we expect ROE for this fiscal year to reach 11.8%.

Regarding our balance sheet, we expect total assets to decrease by 2,000 hundred million yen from the end of the previous year to 36,550 hundred million yen, as we continue to implement business portfolio management, make growth investments, and divest unprofitable assets.

Based on our new shareholder return policy, we increased a full-year dividend forecast to 100 yen per share and incorporated an additional share buyback of 800 hundred million yen for equity control. As a result, we expect year-end equity to stand at 15,720 hundred million yen and the D/E ratio to rise to 0.81 from 0.77 at the end of the previous year.

## ②Financial Results Overview: FY26/3 Q2 Financial Results Summary

Details on P.18

- 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 |
|---|---|---|---|---|---|
| **Segment profit** | | **929** | 407 | 522 | |
| | 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 absense 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. |
| **Ordinary profit** | | **862** | 273 | 589 | ― |
| **Extraordinary profit/loss** | | **845** | 49 | 796 | Increase in profit due to the recognition of a foreign currency translation adjustmen 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. |
| **Profit attributable to owners of parent** | | **1,296** | 160 | 1,136 | ― |

TOKYO GAS GROUP TOKYO GAS  5

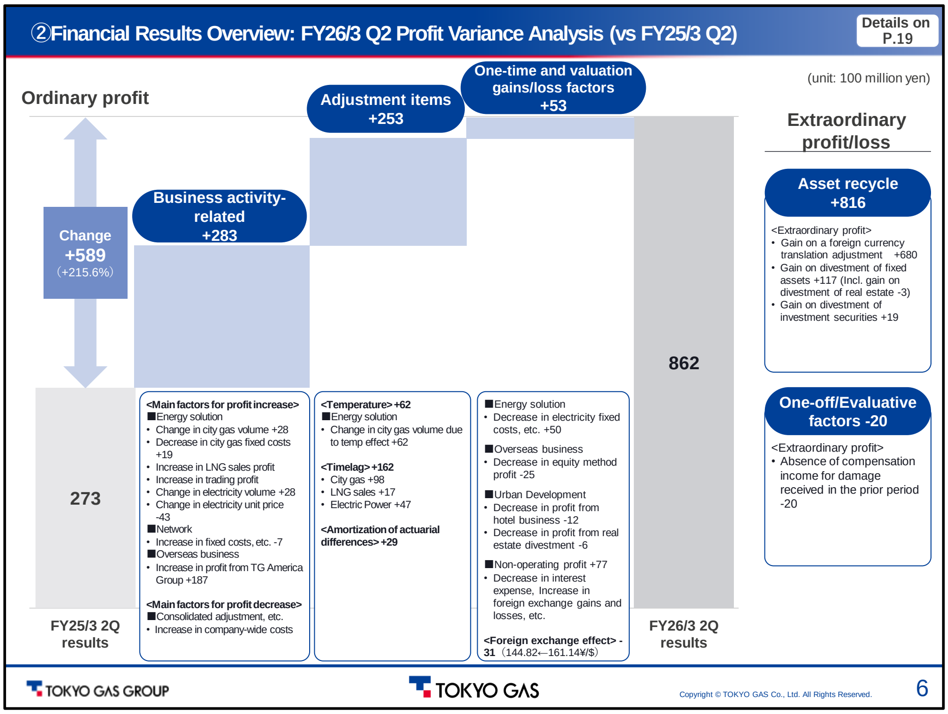
Our 2Q earnings saw an increase in both sales and profit, and are solidly on track with the fiscal year plan.

Segment profit increased by 522 hundred million yen to 929 hundred million yen. This reflects an increase in profits in the city gas and electricity businesses in the Energy solution segment, due to such factors as temperature and sliding time lag effects, and an increase in profits in the US shale gas business in the Overseas business segment due to higher sales unit price.

Ordinary profit, which includes non-operating profit and loss, increased by 589 hundred million yen to 862 hundred million yen.

Extraordinary profit recorded 845 hundred million yen, due to extraordinary gains from the resolution to wind up Tokyo Gas Australia Pty Ltd. recorded through 1Q, and the divestment of the upstream asset in US and cross-shareholdings in 2Q.

As a result, profit attributable to owners of parent increased by 1,136 hundred million yen to 1,296 hundred million yen.




This slide shows factors contributing to changes in profits.

## ②Financial Results Overview: Revision of FY26/3 Forecast

Details on P.25

- **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)

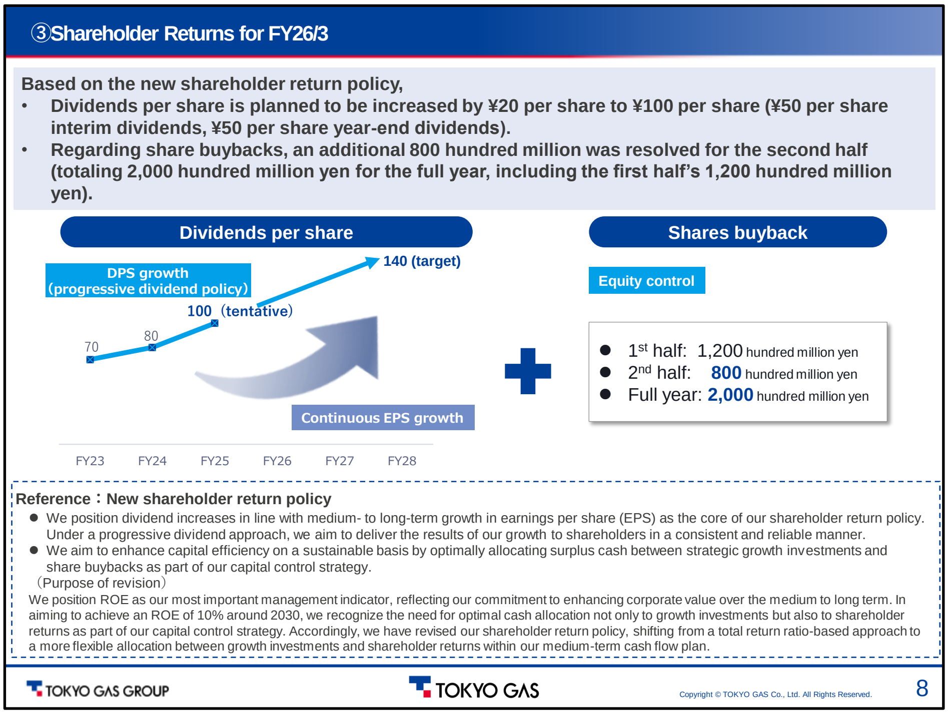
| | | FY26/3 Forecast | Previous Forecast (as of July 30th) | Change | % |
|---|---|---|---|---|---|
| **Net sales** | | **28,390** | 27,540 | 850 | 3.1 |
| **Operating profit** | | **1,660** | 1,590 | 70 | 4.4 |
| **Segment profit** (operating profit + equity income of subsidiaries) | | **1,680** |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

TOKYO GAS GROUP TOKYO GAS  7

This slide shows our full-year forecast for the fiscal year, with changes from the previous forecast.

We expect profit from the Energy solution segment to increase after factoring in the results for the city gas and electricity businesses, which were higher than the forecast due to time lag effects and trading results through 2Q. However, we expect profit from the Overseas business segment to decline due to lower earnings in the battery storage business. As a result, the forecast for segment profit remains unchanged.

We expect profit attributable to owners of parent to reach 1,940 hundred million yen, after revising the forecast upward by 110 hundred million yen. This reflects an increase in non-operating profit and loss (excluding income from entities accounted for using equity method) and in extraordinary profit, as well as an examination of the corporate tax amount.




This year, we are implementing a new shareholder return policy to increase the dividend by 20 yen to 100 yen per share. Share buyback of an additional 800 hundred million is scheduled to consolidate equity control. The full-year share buyback is expected to total 2,000 hundred million yen.

## ④Segment Overview: Energy Solution

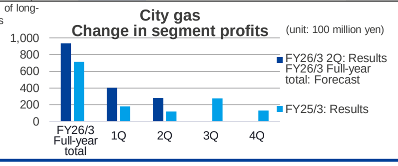
- **FY26/3 2Q Results (vs. FY25/3 2Q Results): Profits rose due to economic framework effects, temperature effect, and accounting impacts related to trading business on the city gas side, and due to increased sales volume and absence of one-time costs of previous fiscal year on the electric power side.**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

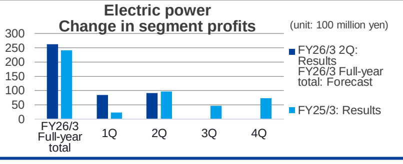
FY26/3 Forecast ROA 8.4%

(unit: 100 million yen)

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

*Includes amortization of long-term prepaid expenses



## ④Segment Overview: Energy Solution (City Gas Sales Volume)

Details on P.22, 30

- **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%)**

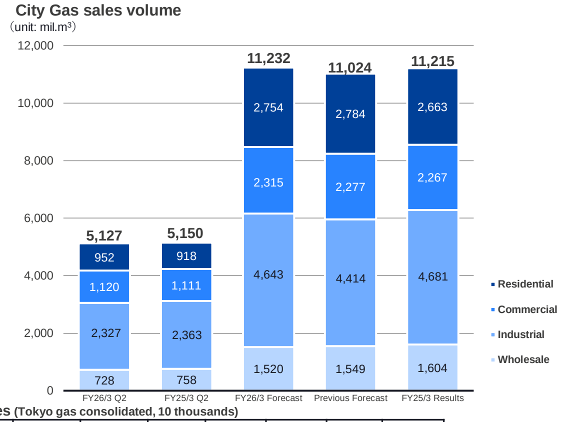
including temperature effect
+83 mil.m3 (+1.6%)

**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




**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 (Change) | 1,026.9 (—) | 1,020.9 (-6.0) | 982.1 (-38.8) | 912.9 (-69.2) | 886.3 (-26.6) | 868.8 (-17.5) | 870.1 (+1.3) | 878.9 (+8.8) | 882.6 (+3.7) | 885.9 (+3.3) | 885.6 (-0.3) |

Full deregulation of the retail market (2017.4)

## ④Segment Overview: Energy Solution (Electricity Sales Volume)

Details on P.22, 30

- 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.

**FY26/3 Q2**

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

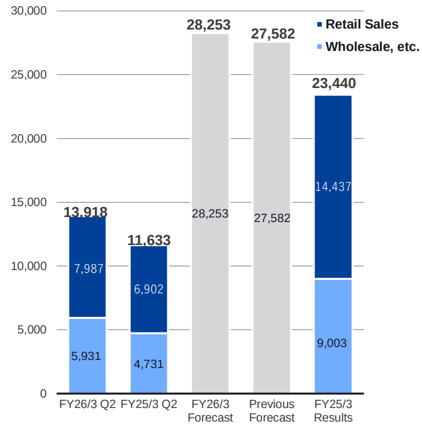
**FY26/3 Forecast**

VS. Previous Forecast
**+671 mil. kWh**
(+2.4%)

VS. FY25/3 Results
**+4,813 mil. kWh**
(+20.5%)

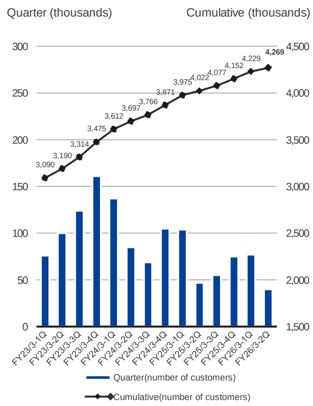
### Electricity sales volume

(unit: mil. kWh)




### New electricity retail customers

*Number of billed customers for electric power retail sales.



## ④Segment Overview: Network

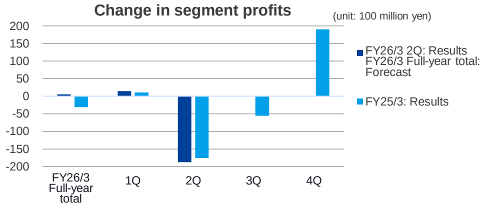
- FY26/3 2Q Results (vs. FY25/3 2Q Results): Profit shrank due to higher costs.
- FY26/3 Forecast: Continue to pursue cost reductions and therefore previous forecast is unchanged.

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



## ④Segment 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%

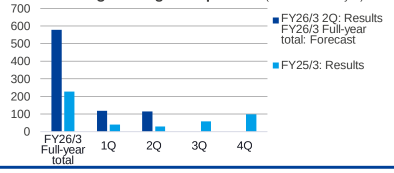
(unit: 100 million yen)

| | 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

### Change in segment profits

(unit: 100 million yen)




### 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 ($/mcfe) ※2 | 1.0 | 1.0 | 1.0 |
| Capex ($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

## ④Segment Overview: Urban Development

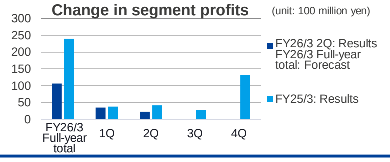
- FY26/3 2Q Results (vs. FY25/3 2Q Results): Profit decreased due to closure of Park Tower Hotel Co., Ltd. for renovations (from May 2024).
- FY26/3 Forecast: Revised downward to account for delayed hotel reopening (scheduled for December 9) and increase in renovation costs.
- As with 2Q, gain on divestments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

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 | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Segment net sales | Total | **285** | 303 | -18 | -5.7 | **817** | 832 | -15 | -1.8 | 778 | 39 | 5.0 |
| Segment net sales | Leasing business, etc. | **285** | 296 | -11 | -3.7 | **603** | 618 | -15 | -2.4 | 587 | 16 | 2.6 |
| Segment net sales | 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 |
| (Reference) Net sales from urban dev. business | Total divestments | **7** | 17 | -10 | -58.8 | **490** | 490 | 0 | 0.0 | 210 | 280 | 132.7 |
| Segment profit | Total | **58** | 80 | -22 | -27.0 | **107** | 125 | -18 | -14.4 | 240 | -133 | -55.5 |
| Segment profit | Leasing business, etc. | **58** | 74 | -16 | -20.6 | **18** | 36 | -18 | -50.0 | 125 | -107 | -85.7 |
| Segment profit | 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 |
| (Reference) Profit from urban dev. business | 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 |
| Segment assets | Total | **—** | — | — | — | **3,510** | 3,510 | 0 | 0.0 | 3,279 | 231 | 7.0 |
| Segment assets | Leasing business, etc. | **—** | — | — | — | **2,990** | 2,990 | 0 | 0.0 | 2,879 | 111 | 3.9 |
| Segment assets | 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

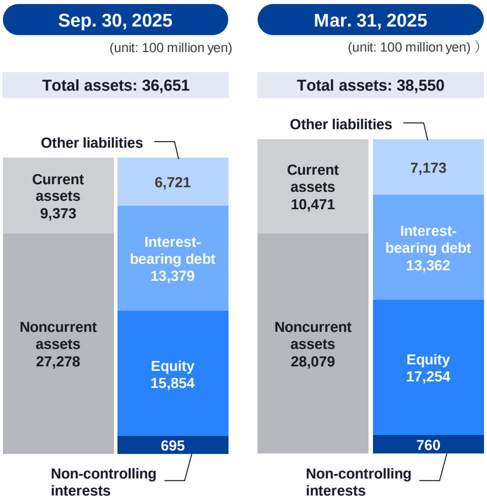
Executed divestments of business-related land under the following divestments policy:

| | |
|---|---|
| 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 | ・Regional symbiosis and integration with the energy business<br>・Importance to maintain regional resilience and stable supply<br>・Necessity of profit/cashflow from asset for overall TG portfolio |
| Economics | ・Returns consistent with normal real estate businesses<br>・Value creation opportunities in the mid-to-long term |

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

# ⑤Overview of Consolidated Balance Sheet

Details on P.33




(unit: 100 million yen)

| | Change | Main factors |
|---|---|---|
| Total assets | -1,899 | 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) |
| Equity | -1,400 | 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 (FY24/3-FY26/3) | 1,341 | 265 | 371 | 703 |
| | Infrastructure investments | 3,500 (FY24/3-FY26/3) | 3,320 | 1,145 | 1,165 | 1,008 |
| | Consolidated adjustment | — | -69 | -59 | -4 | -5 |
| | Total (before offset) | 10,000 (FY24/3-FY26/3) | 12,160 | 3,724 | 3,630 | 4,804 |
| | Total (offset) | 10,000 (FY24/3-FY26/3) | 9,669 | 3,371 | 2,424 | 3,874 |

## 2
## FY26/3 Q2 Financial Results in Detail (Data)

TOKYO GAS GROUP TOKYO GAS  17

Starting with this report, reference material, which was prepared as a separate document, have been consolidated into this document as the Data and Reference sections.

## 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 | % |
|---|---|---|---|---|---|
| **Net Sales** | | **13,475** | 12,216 | 1,259 | 10.3 |
| **Operating profit** | | **952** | 394 | 558 | 141.8 |
| **Segment Profit** (operating profit + equity income of subsidiaries) | | **929** | 407 | 522 | 128.3 |
| **Ordinary profit** | | **862** | 273 | 589 | 215.6 |
| **Extraordinary profit/loss** | | **845** | 49 | 796 | — |
| **Profit attributable to owners of parent** | | **1,296** | 160 | 1,136 | 708.8 |
| **Adjustment items** | **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 | % |
|---|---|---|---|---|
| **Exchange rate** (¥/$) | **146.03** | 152.77 | -6.74 | -4.4 |
| **Crude oil price** ($/bbl) | **73.67** | 86.73 | -13.06 | -15.1 |
| **Avg. temperature** (℃) | **23.9** | 24.1 | -0.2 | — |

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

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

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

(unit: 100 million yen)

**FY26/3 Q2 Results**
**862**

**Change +589**
(+215.6%)

**FY25/3 Q2 Results**
**273**

*+/- indicate contributions to profit.

**Segment Profit +522**
(+128.3%)
929←407

| Segment | Business activity-related | Adjustment items | One-time and valuation gains/loss factors |
|---|---|---|---|
| **Energy Solution +449** (+81.3%) 999←550 | **●City gas +381**<br>**Increase in city gas gross margin +188**<br>・Change in volume (excl. change due to temp effect) +28<br>(Net sales) -166: Change in volume, etc. +48, Chane in unit price -214<br>(Resource costs, etc.) +354: Decrease in raw material costs due to the impact from economic framework（incl. exchange rate 118, crude oil price +120）<br>・ Decrease in fixed costs +19<br>**Increase in LNG sales profit**<br>**Increase in trading profit** (Impact on Accounting Treatment and Related Matters) | ・Change in volume due to temp effect +62<br>・Time lag effect +98<br>・Time lag effect +17 | |
| | **●Electricity +57**<br>**Increase in electricity gross margin +32**<br>・ Change in volume +28 (Increase in retail sales/wholesale, etc.)<br>・Change in unit price (excl. （time lag effect of fuel cost adjustment system) -43<br>(Net sales) +308: Retail sales +149 (Change in volume +208, Change in unit price -59）<br>Wholesales, etc. +159 (Change in volume +220, Change in unit price -61)<br>(Procurement costs) -276: Change in volume -400, Change in unit price +124 | ・Time lag effect of fuel cost adjustment system +47 | ・Decrease in fixed costs +50 |
| **Network -9** (－) -174←-165 | ・Increase in fixed costs | | |
| **Overseas +164** (+234.2%) 234←70 | ・Increase in profit from TG America Group +187* (288←101: Increase in sales unit price of US shale gas business due to rise in gas price and hedging effects)<br>*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity method profit | | ・Decrease in equity method profit -25 (Trading business) |
| **Urban Development -22** (-27.0%) 58←80 | | | ・Decrease in profit from hotel business -12<br>・Decrease in profit from real estate divestment -6, etc. |
| **Consolidated adjustment, etc. -60** | ・Increase in company-wide costs | | |
| **Nonoperating profit +67** *excluding equity income of subsidiaries | | | ・Decrease in interest expense +46<br>・Increase in foreign exchange gains and losses +31, etc. |

## ①FY26/3 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 | % |
|---|---|---|---|---|
| **Total assets** | **36,651** | 38,550 | -1,899 | -4.9 |
| **Equity** | **15,854** | 17,254 | -1,400 | -8.1 |
| **Equity ratio** | **43.3%** | 44.8% | -1.5% | — |
| **Factoring in hybrid bonds/loans** | **44.4%** | 45.8% | -1.4% | — |
| **Interest-bearing debt** | **13,379** | 13,362 | 17 | 0.1 |
| **Hybrid bond/loan component** | **833** | 833 | 0 | 0.0 |

(unit: 100 million yen)

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

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

(unit: 100 million yen)

| | | FY26/3 Q2 Results | FY25/3 Q2 Results | Change | % |
|---|---|---|---|---|---|
| **Total assets turnover**[*1] | (times) | **0.36** | 0.31 | 0.05 | — |
| **EPS** | (¥/share) | **366.15** | 40.82 | 325.33 | 797.0 |
| **BPS**[*2] | (¥/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)

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

| | FY26/3 Q2 Results | FY25/3 Q2 Results | Change | % |
|---|---|---|---|---|
| Gas sales volume (unit: million $m^3$) | **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. $m^3$) | **1,118** | 1,141 | - 23 | - 2.0 |
| Gas volume used in-house under tolling arrangement (mil. $m^3$) | **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.$m^3$ (+3.7%) |
|---|---|
| Temperature effect | +49mil.$m^3$ |
| Number of days | -5mil.$m^3$ |
| Number of customers | +3mil.$m^3$ |
| Others | -13mil.$m^3$ |

| Commercial | +9mil.$m^3$ (+0.8%) |
|---|---|
| Temperature effect | +31mil.$m^3$ |
| Number of days | -13mil.$m^3$ |
| Number of customers | +12mil.$m^3$ |
| Others | -21mil.$m^3$ |

| Industrial | -36mil.$m^3$ (-1.5%) |
|---|---|
| Industrial | -49mil.$m^3$ |
| Power generation | +13mil.$m^3$ |

| Wholesale | -30mil.$m^3$ (-4.0%) |
|---|---|
| Temperature effect | +3mil.$m^3$ |
| Others | -33mil.$m^3$ Decrease in wholesale demand, etc. |

| | FY26/3 Q2 Results | FY25/3 Q2 Results | Change | % |
|---|---|---|---|---|
| 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 |

## ①FY26/3 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 |

## ①FY26/3 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*1 | 1,138 | 1,054 | 84 | 7.9 |
| | Tokyo Gas America Group*1 | 1,100 | 885 | 215 | 24.3 |
| | Other | 6,999 | 4,006 | 2,993 | 74.7 |
| | Consolidated subsidiaries total | 9,237 | 5,946 | 3,291 | 55.3 |

| | 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*1 | 115 | 99 | 16 | 15.7 |
| | Tokyo Gas America Group*1,2 | 258 | 94 | 164 | 173.4 |
| | Other | 25 | -80 | 105 | — |
| | Consolidated subsidiaries total | 400 | 114 | 286 | 250.8 |

*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 | % |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | | **28,390** | 27,540 | 850 | 3.1 | 26,368 | 2,022 | 7.7 |
| **Operating profit** | | **1,660** | 1,590 | 70 | 4.4 | 1,330 | 330 | 24.7 |
| **Segment profit** (operating profit + equity income of subsidiaries) | | **1,680** | 1,680 | 0 | 0.0 | 1,386 | 294 | 21.2 |
| **Ordinary profit** | | **1,510** | 1,470 | 40 | 2.7 | 1,135 | 375 | 32.9 |
| **Extraordinary profit** | | **1,084** | 1,064 | 20 | 1.9 | - 73 | 1,157 | — |
| **Profit attributable to owners of parent** | | **1,940** | 1,830 | 110 | 6.0 | 741 | 1,199 | 161.5 |
| **Adjustment items** | **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 | % |
|---|---|---|---|---|---|---|---|
| **Exchange rate** (¥/$) | **148.01** | 150.00 | -1.99 | -1.3 | **152.62** | -4.61 | -3.0 |
| **Crude oil price** ($/bbl) | **74.34** | 75.00 | -0.66 | -0.9 | **82.41** | -8.07 | -9.8 |
| **Avg. temperature** (℃) | **17.2** | 16.5 | 0.7 | — | **17.6** | -0.4 | — |

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

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

*+/- indicate contributions to profit.

**Segment Profit ±0** (±0.0%) 1,680←1,680

**Energy Solution +103** (+8.4%) 1,329←1,226

- 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

**Network ±0** (±0.0) 5←5

- Decrease in sales due to decrease in third-party access revenue, Decrease in fixed costs, etc.

**Overseas -81** (-12.1%) 590←671

- 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

**Urban Development -18** (-14.4%) 107←125

- Decrease in profit from hotel business, etc.

**Consolidated adjustment, etc. -4**

**Nonoperating profit +40** *excluding equity income of subsidiaries

- Decrease in loss on valuation of derivatives, Increase in interest received, etc.

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

vs FY25/3 Results

(unit: 100 million yen)

FY26/3 Forecast **1,510**

Change **+375** (+32.9%)

FY25/3 Results **1,135**

*+/- indicate contributions to profit.

**Segment Profit +294** (+21.2%) 1,680←1,386

**Energy Solution +112** (+9.2%) 1,329←1,217

- City gas +209:

Increase in city gas gross margin +136:

Change in volume, etc. -18 (incl. change due to temp effect +108), time lag effect +154

(Net sales) -640: Decrease in unit price due to resource costs adjustment, etc.

(Resource costs, etc.) +776: Decrease in raw material costs due to the impact from economic framework (incl. exchange rate +170, crude oil price +364)

Increase in fixed costs -20

Increase in LNG sales profit, etc.

- Electricity +21:

Decrease in electricity gross margin -10:

Change in volume -1, Change in unit price -9 (time lag effect of fuel cost adjustment system +47, etc.)

(Net sales) +534:

Retail sales +113 (Change in volume +293, Change in unit price -180)

Wholesales, etc. +421 (Change in volume +578, Change in unit price -157)

(Procurement costs) -544:

Change in volume -872、 Change in unit price +328

Decrease in fixed costs, other effects on income and expenses, etc. +30

**Network +36** (－) 5←-31

- Increase in sales due to increase in third-party access revenue, etc.

**Overseas +362** (+158.0%) 590←228

- Increase in profit from TG America Group ＋400*（652←252: Increase in profit from US shale gas business)
- Equity method profit -27, etc.

*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity method profit

**Urban Development -133** (-55.5%) 107←240

- Decrease in profit from real estate business, Increase in cost of hotel business, etc.

**Consolidated adjustment, etc. -83**

**Nonoperating profit +81**

*excluding equity income of subsidiaries

- Decrease in interest expense, etc.

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

| | FY26/3 Forecast | Previous Forecast | Change | % | FY25/3 Results | Change | % |
|---|---|---|---|---|---|---|---|
| Profit attributable to owners of parent | **1,940** | 1,830 | 110 | 6.0 | 741 | 1,199 | 161.8 |
| Depreciation*1,2 | **2,670** | 2,670 | 0 | 0.0 | 2,682 | -12 | -0.4 |
| Operating cash flow*3 | **4,610** | 4,500 | 110 | 2.4 | 3,424 | 1,186 | 34.6 |
| Capital expenditure*1 | **3,260** | 3,260 | 0 | 0.0 | 3,207 | 53 | 1.7 |
| Investments and Financing (after offset) | **401** | 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 | % |
|---|---|---|---|---|---|---|---|---|
| Total assets turnover*1 | (times) | **0.76** | 0.73 | 0.02 | — | 0.68 | 0.08 | — |
| ROA*1 | (%) | **5.2%** | 4.9% | 0.3% | — | 1.9% | 3.3% | — |
| ROE*1 | (%) | **11.8%** | 11.1% | 0.7% | — | 4.3% | 7.5% | — |
| WACC | (%) | **3.5%** | 3.5% | 0.0% | — | 3.2% | 0.3% | — |
| EPS | (¥/share) | **561.55** | 524.79 | 36.77 | 7.0 | 192.22 | 369.34 | 192.1 |
| BPS*1 | (¥/share) | **4,770.06** | 4,593.41 | 176.65 | 3.8 | 4,669.38 | 100.68 | 2.2 |
| Total return ratio*2,3,4 | | — | 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 | % |
|---|---|---|---|---|---|---|---|
| **Gas sales volume (unit: mil. $m^3$)** | **15,962** | 15,665 | 297 | 1.9 | 15,686 | 276 | 1.8 |
| **City gas sales volume** | **11,232** | 11,024 | 208 | 1.9 | 11,215 | 17 | 0.2 |
| **Residential** | **2,754** | 2,784 | -30 | -1.1 | 2,663 | 91 | 3.4 |
| **Commercial** | **2,315** | 2,277 | 38 | 1.6 | 2,267 | 48 | 2.1 |
| **Industrial** | **4,643** | 4,414 | 229 | 5.2 | 4,681 | -38 | -0.8 |
| **Industrial** | **2,908** | 2,954 | -46 | -1.5 | 2,860 | 48 | 1.7 |
| **Power generation** | **1,735** | 1,460 | 275 | 18.8 | 1,821 | -86 | -4.7 |
| **Wholesale** | **1,520** | 1,549 | -29 | -1.9 | 1,604 | -84 | -5.2 |
| **LNG sales volume (thousands t)** | **1,824** | 1,571 | 253 | 16.1 | 1,696 | 128 | 7.5 |
| **LNG sales volume (mil. $m^3$)** | **2,280** | 1,964 | 316 | 16.1 | 2,121 | 159 | 7.5 |
| **Gas volume used in-house under tolling arrangement (mil. $m^3$)** | **2,450** | 2,677 | -227 | -8.5 | 2,350 | 100 | 4.2 |
| **Number of customers (meters) (10 thousands)*** | **12,691** | 12,687 | 4 | 0.0 | 12,564 | 127 | 1.0 |

*Number of meters installed for gas supply

| | FY26/3 Forecast | Previous Forecast | Change | % | FY25/3 Results | Change | % |
|---|---|---|---|---|---|---|---|
| **Electricity sales volume (unit: mil. kWh)** | **28,253** | 27,582 | 671 | 2.4 | 23,440 | 4,813 | 20.5 |
| **Retail sales** | — | — | — | — | 14,437 | — | — |
| **Wholesale, etc.** | — | — | — | — | 9,003 | — | — |

## ②FY26/3 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 |

Change vs Previous Forecast (24):

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

Change vs FY25/3 Results (213):

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

TOKYO GAS GROUP TOKYO GAS

## 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[*1] | **2,339** | 2,360 | -21 | -0.9 | 2,263 | 76 | 3.4 |
| | Tokyo Gas America Group[*1,2] | **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 |
| | Consolidated subsidiaries total | **18,186** | 17,325 | 861 | 5.0 | 14,386 | 3,800 | 26.4 |

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

*1 Consolidated figures are simple sums before elimination of intra-company transactions
*2 Includes Equity method profit/loss

## ③Change in Balance Sheets

(unit: 100 million yen)

| | Sep. 30, 2025 | % | Mar. 31, 2025 | % | Change | % | Main Factors |
|---|---|---|---|---|---|---|---|
| 【Assets】 | | | | | | | |
| 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<br>(Investments and other assets) Investment securities -42, Other investments +63 |
| Total Assets | 36,651 | 100.0% | 38,550 | 100.0% | -1,899 | -4.9 | |
| 【Liabilities】 | | | | | | | |
| Interest-bearing debt | 13,379 | 36.5% | 13,362 | 34.7% | 17 | 0.1 | (Commercial papers) Issuance +4,450, Redemption -3,550<br>(Bonds payable) Foreign exchange -86<br>(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 |
| Total Liabilities | 20,100 | 54.8% | 20,536 | 53.3% | -436 | -2.1 | |
| 【Net Assets】 | | | | | | | |
| 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 | |
| Total Net Assets | 16,550 | 45.2% | 18,014 | 46.7% | -1,464 | -8.1 | Equity ratio 43.3% (Sep. 30, 2025) <- 44.8% (Mar. 31, 2025) |
| Total (Liabilities and Net Assets) | 36,651 | 100.0% | 38,550 | 100.0% | -1,899 | -4.9 | |

# 3

# Reference

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

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

(unit: 100 million yen)

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

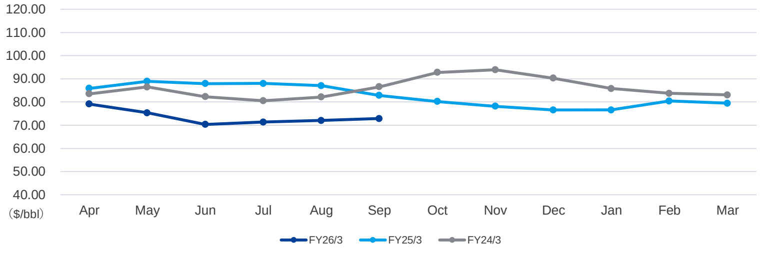
### Impact of depreciation of the yen by ¥1/$

(unit: 100 million yen)

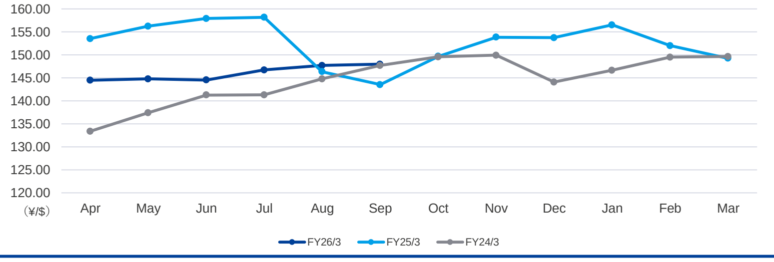
| | Impact on Earnings | | | | |
|---|---|---|---|---|---|
| | | Q3 | Q4 | Full year | |
| Period | Q3 | -6 | +7 | **+1** | Gas sales: 11,<br>Gas raw materials and supplies: -10 |
| | Q4 | — | -9 | **-9** | Gas sales: 2,<br>Gas raw materials and supplies: -11 |
| | Full year | **-6** | **-2** | **-8**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

## Crude Oil Price, Exchange Rate

### Crude oil price（Japan Crude Cocktail Prices）




### Exchange rate

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