TSE:9531

FY26/3 Q3 Financial Results

ended December, 2025

January 30, 2026

TOKYO GAS

未来をつむぐ エネルギー
TOKYO GAS GROUP

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3 Reference

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

*Tokyo Gas America Ltd., and its affiliated consolidated subsidiaries have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) in place of International Financial Reporting Standards (IFRS) from the end of FY25/3. Accordingly, the results for FY25/3 Q3 have been restated after the retrospective application of the change in accounting policies.

< 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.

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FY26/3 Q3 Financial Results

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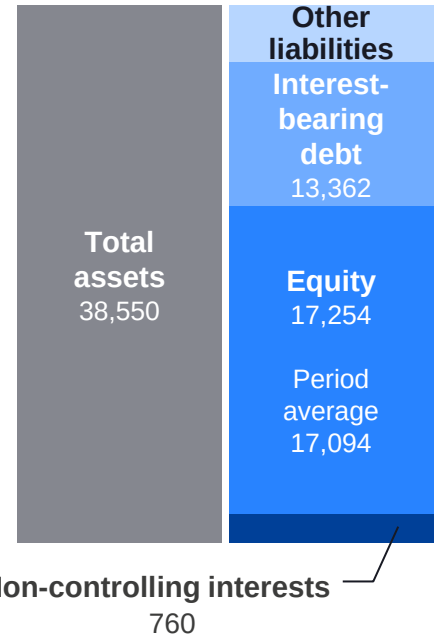
①Progress Toward Achieving 8% ROE

	FY25/3 Results	FY26/3 Forecast
ROE	4.3%	11.4%
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.
BS・CF	D/E Ratio: 0.77	D/E Ratio: 0.75

(unit: 100 million yen)



Total Assets

- **Advancing business portfolio management**
  - Investments: 3,604
    (portion for Growth investments: 2,583)
  - Asset/business divestitures, etc.: 543
    Divestment of US shale gas assets (Eagle Ford and Terryville), real estate, cross-shareholdings, etc.

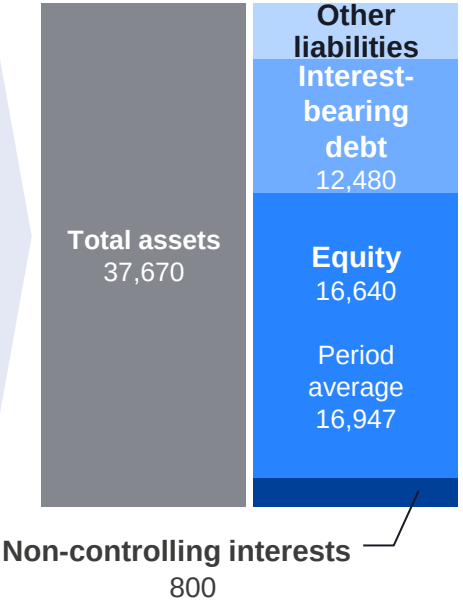
Equity

- **Dividends increase in line with EPS growth: 100yen/share*1**
- **Shares buyback for equity control: 2,000 in full year**
  - Reduction in foreign currency translation adjustments due to winding up of Tokyo Gas Australia Pty Ltd.: 680

Cash Flows

Cash flows from operating activities*2	4,610
Cash flows from investing activities (Net)	-3,060
Free cash flow	1,550

(unit: 100 million yen)



*1 Current forecast
*2 Profit attributable to owners of parent + Depreciation and amortization

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②Financial Results Overview: FY26/3 Q3 Financial Results Summary

Details on P.18

- **Segment profit rose, driven by higher Energy solution profits from the change in city gas unit prices due to time lag effect, growth in electric power sales volume, 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 1,327 hundred million yen as a result of reflecting the 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 Q1, gain on divestments of fixed assets including real estate, and recognition of an impairment loss in some domestic renewable energy projects in Q3.**
- **Segment profits are solidly on track with the fiscal year plan.**

(unit: 100 million yen)

		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	Main Factors
Net sales		**20,396**	18,437	1,959	
Operating profit		**1,382**	737	645	
Segment profit (Operating profit + equity method profit/loss)		**1,397**	793	604	
	Energy solution	**1,359**	963	396	Gas: Increase in profit by the change in city gas unit prices due to time lag effect, etc. Electic power: Increase in profit driven by growth in sales volume of retail sales and wholesale and the absence of one-time costs, etc.
	Network	**- 190**	- 221	31	Increase in third-party access revenue, etc.
	Overseas business	**483**	137	346	Increase in profit of US shale gas business due to higher sales unit price, etc.
	Urban development	**18**	109	- 91	Increase in hotel renovation related costs, decrease in profit of hotel business due to temporary close, etc.
Ordinary profit		**1,333**	650	683	
Extraordinary profit/loss		**895**	- 31	926	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., divestment of fixed assets including real estate, decrease in profit due to an impairment loss in some domestic renewable energy projects, etc.
Profit attributable to owners of parent		**1,662**	335	1,327	

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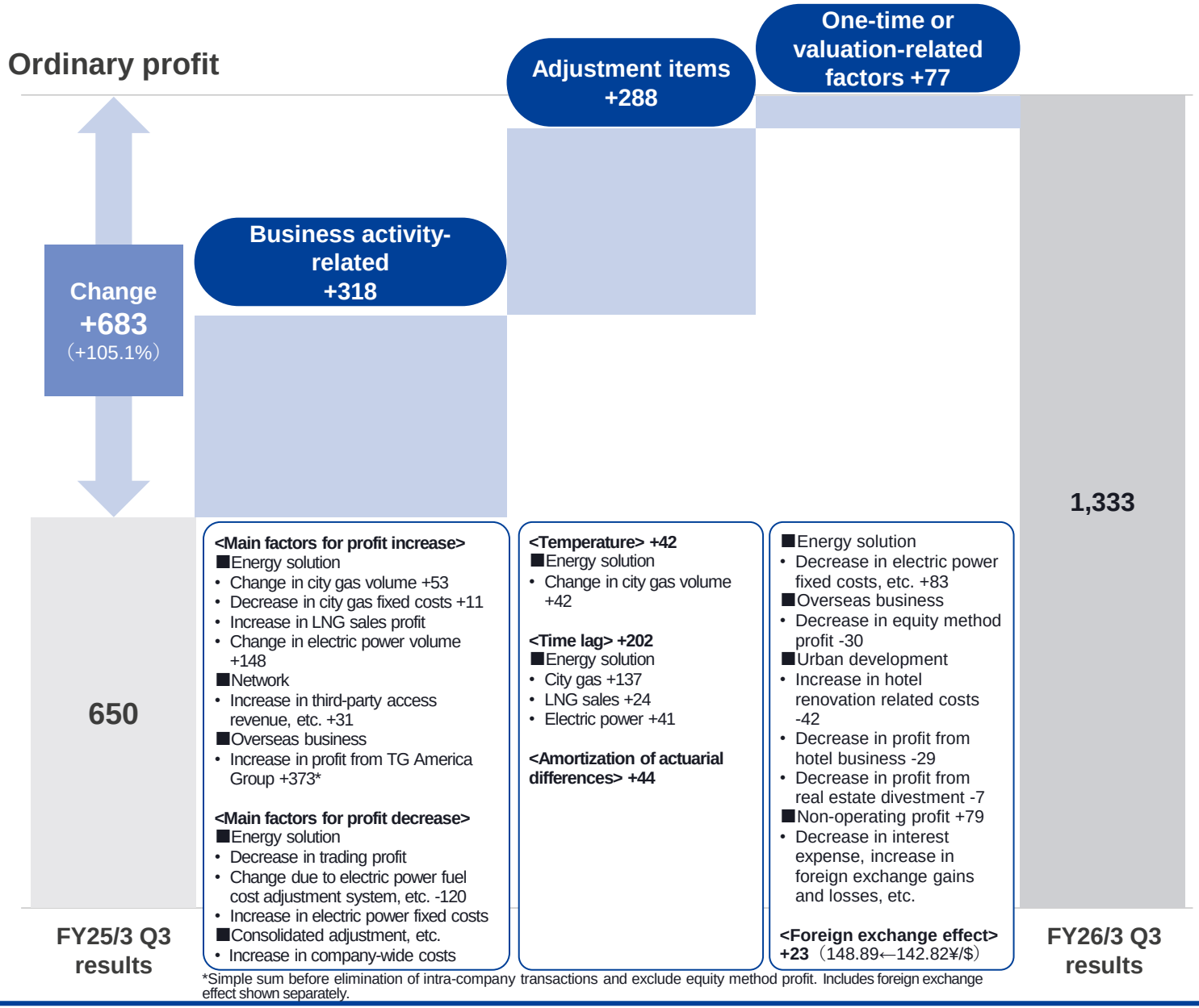
②Financial Results Overview: FY26/3 Q3 Profit Variance Analysis (vs FY25/3 Q3)

Details on P.20

(unit: 100 million yen)



*Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.

Extraordinary profit/loss +926

Asset recycling +1,179

<Extraordinary profit>
- Gain on a foreign currency translation adjustment +680
- Gain on divestment of fixed assets +482 (including gain on divestment of real estate +368)
- Gain on divestment of investment securities +17

One-time or valuation-related factors -253

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

<Extraordinary loss>
- Absence of loss on valuation of investment securities in the prior period +86
- Impairment loss in a portion of domestic renewable energy business, etc.

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②Financial Results Overview: Revision of FY26/3 Forecast

Details on P.26

- **The segment profit forecast is revised upward by 196 hundred million yen from the previous forecast based on higher Overseas business profits stemming from the higher sales unit price of US shale gas business and higher Energy solution profits due to improved gas gross margin.**
- **Profit attributable to owners of parent remains unchanged despite higher gains on real estate divestments, due to the recognition of extraordinary loss resulting from an impairment loss in some domestic renewable energy projects.**

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast (as of October 29th)	Change	%
Net sales	**28,900**	28,390	510	1.8
Operating profit	**1,850**	1,660	190	11.4
Segment profit (Operating profit + equity method profit/loss)	**1,876**	1,680	196	11.7
Energy solution	**1,431**	1,329	102	7.7
Network	**5**	5	0	0.0
Overseas business	**700**	590	110	18.6
Urban development	**82**	107	- 25	- 23.4
Ordinary profit	**1,710**	1,510	200	13.2
Extraordinary profit/loss	**922**	1,084	- 162	- 14.9
Profit attributable to owners of parent	**1,940**	1,940	0	0.0

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③Segment Overview: Energy Solution

- **FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profits rose due to time lag and temperature effect on 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 (vs. Previous Forecast): Revised upward, mainly reflecting improved gas gross margin and cost reduction efforts.**

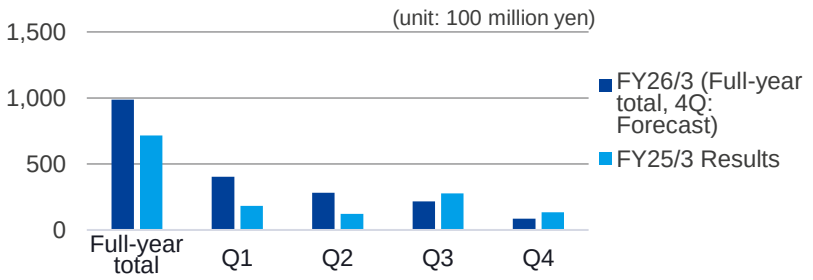
FY26/3 Forecast ROA 8.9%

(unit: 100 million yen)

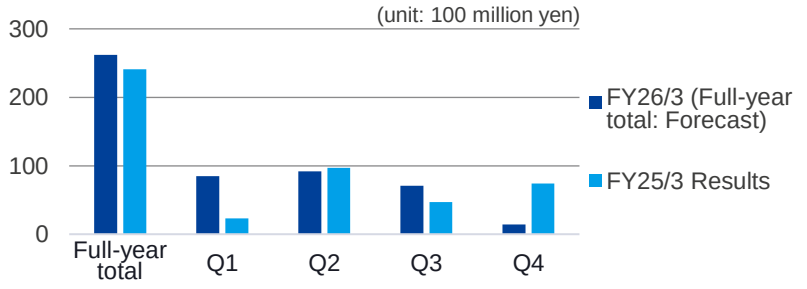
		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales		**18,090**	16,557	1,533	9.3	**25,074**	24,660	414	1.7	23,404	1,670	7.1
	Gas	**11,177**	11,723	- 546	- 4.7	**15,597**	15,282	315	2.1	16,164	- 567	- 3.5
	Electric power	**4,838**	4,349	489	11.2	**6,689**	6,612	77	1.2	5,981	708	11.8
Segment profit (Operating profit + equity method profit/loss)		**1,359**	963	396	41.0	**1,431**	1,329	102	7.7	1,217	214	17.6
	Gas	**901**	581	320	55.1	**987**	924	63	6.8	715	272	37.9
	Electric power	**248**	167	81	48.3	**262**	262	0	0.0	241	21	8.4
Depreciation		**—**	—	—	—	*** 734**	* 734	0	- 0.0	705	29	4.1
Segment assets		**—**	—	—	—	**16,090**	15,830	260	1.6	15,918	172	1.1
Capital expenditure	Total	**—**	—	—	—	**785**	908	- 123	- 13.6	785	0	- 0.0
	Portion for growth investments	**—**	—	—	—	**508**	571	- 63	- 11.2	482	26	5.3
	Gas	**—**	—	—	—	**325**	373	- 48	- 13.0	323	2	0.6
	Electric power	**—**	—	—	—	**161**	183	- 22	- 12.1	186	- 25	- 13.6
Investments and financing (before offset)	Total (Growth investments)	**—**	—	—	—	**234**	234	0	0.0	287	- 53	- 18.5
	Gas	**—**	—	—	—	—	—	—	—	—	—	—
	Electric power	**—**	—	—	—	**100**	100	0	0.0	246	- 146	- 59.1

*Includes amortization of long-term prepaid expenses

■Change in segment profit (Gas)



■Change in segment profit (Electric Power)



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③Segment Overview: Energy Solution (City Gas Sales Volume)

Details on P.23, 32

- **FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Although residential and commercial sales rose due to low temperatures through Q1 to Q3, sales as a whole shrank modestly due to decline in industrial and wholesale sales.**
- **FY26/3 Forecast (vs. Previous Forecast): Revised upward to reflect growth in power-generation demand for city gas in Q3.**

FY26/3 Q3

VS. FY25/3 Q3

-13 mil. m³ (-0.2%)

including temperature effect
+121 mil. m³ (+1.5%)

FY26/3 Forecast

VS. Previous Forecast

+26 mil. m³ (+0.2%)

including temperature effect
-17 mil. m³ (-0.2%)

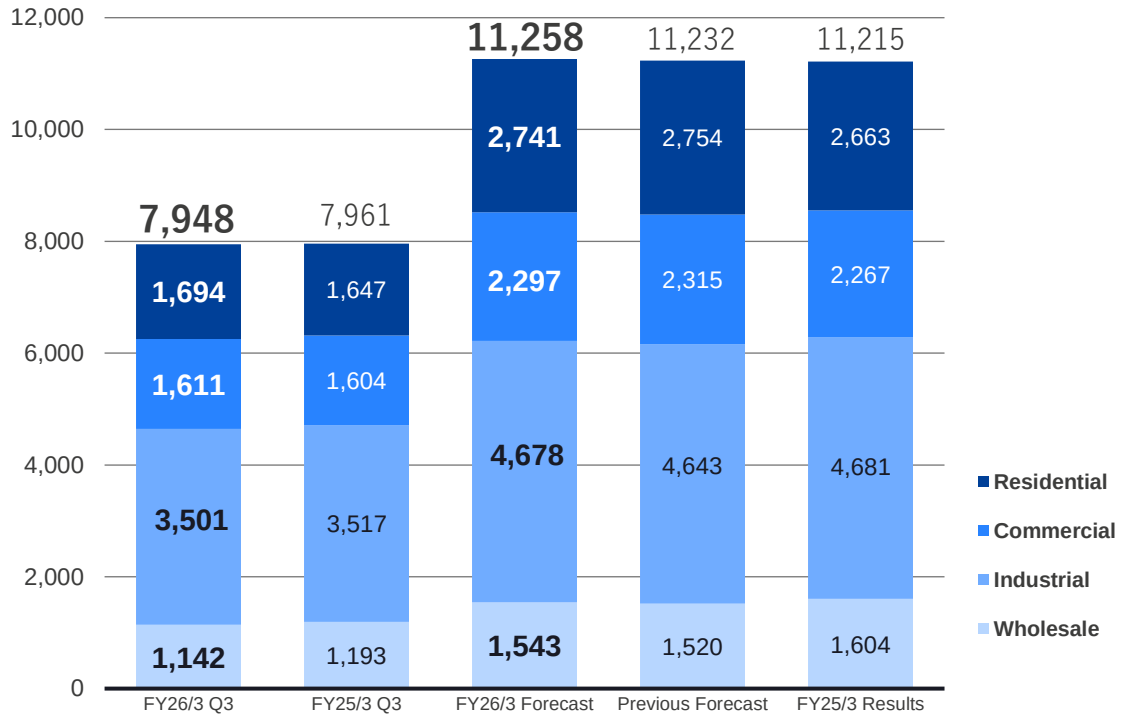
VS. FY25/3 Results

+43 mil. m³ (+0.4%)

including temperature effect
+165 mil. m³ (+1.5%)

■City gas sales volume

(unit: mil. m³)



■Number of customers for city gas retail sales (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	2025.12
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)	887.1 (+1.5)

Full deregulation of the retail market (2017.4)

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③Segment Overview: Energy Solution (Electric power Sales Volume)

Details on P.23, 32

- FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Sales volume increased due to a growth in the number of retail customers and high temperatures during the summer.
- FY26/3 Forecast (vs. Previous Forecast): Revised upward to reflect the growth in retail sales volume in Q3.

FY26/3 Q3

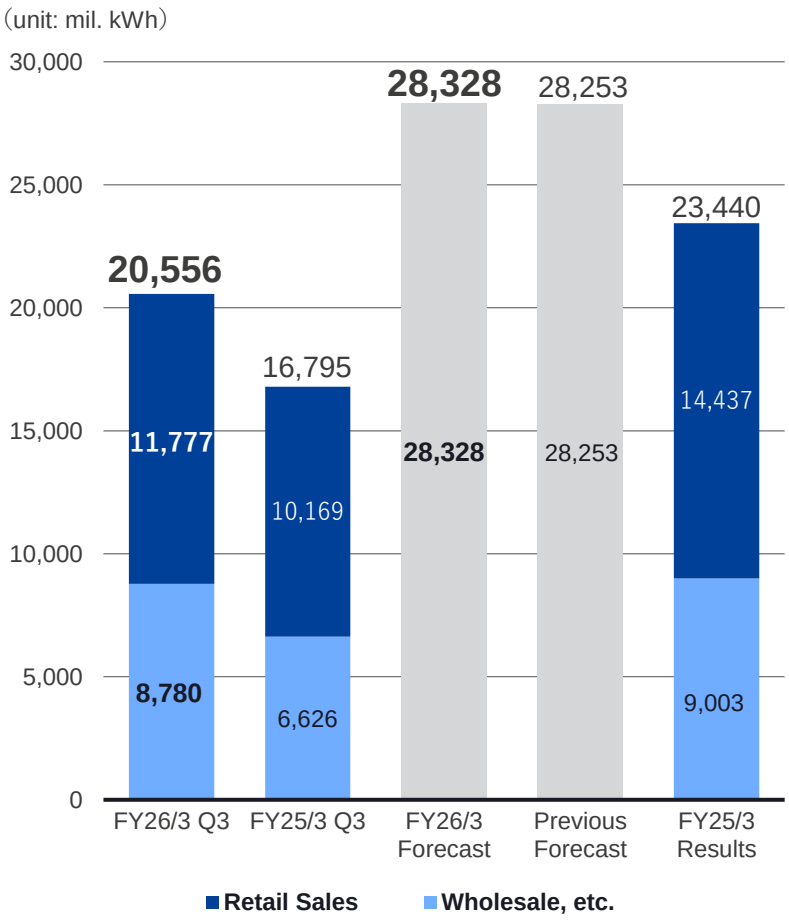
VS. FY25/3 Q3
+3,761 mil. kWh
(+22.4%)

FY26/3 Forecast

VS. Previous Forecast
+75 mil. kWh
(+0.3%)

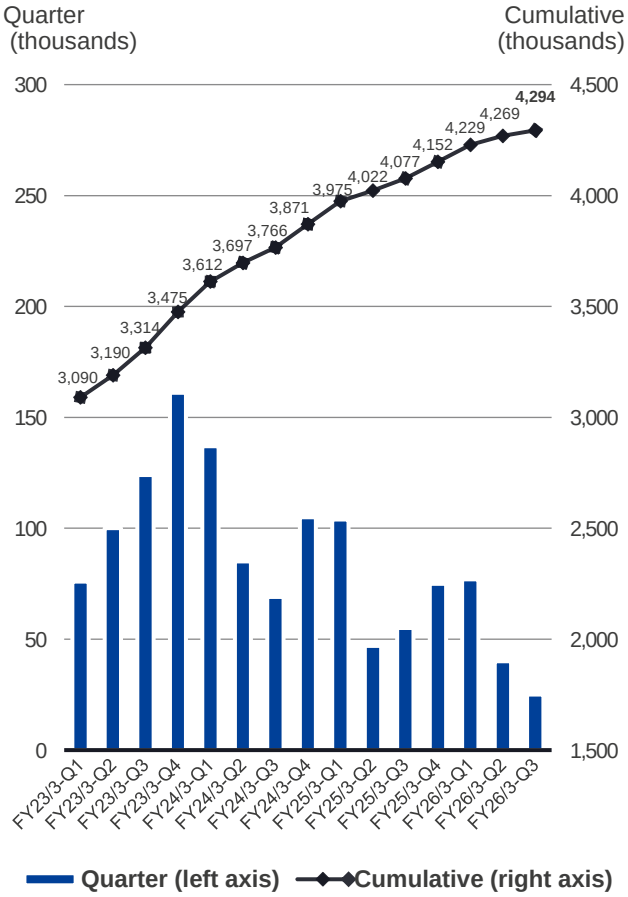
VS. FY25/3 Results
+4,888 mil. kWh
(+20.9%)

■Electric power sales volume



■Number of electric power retail customers

*Number of billed customers for electric power retail sales



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③Segment Overview: Network

- **FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profit rose due to increase in third-party access revenue.**
- **FY26/3 Forecast (vs. Previous Forecast): Continue to pursue cost reductions and therefore previous forecast is unchanged.**

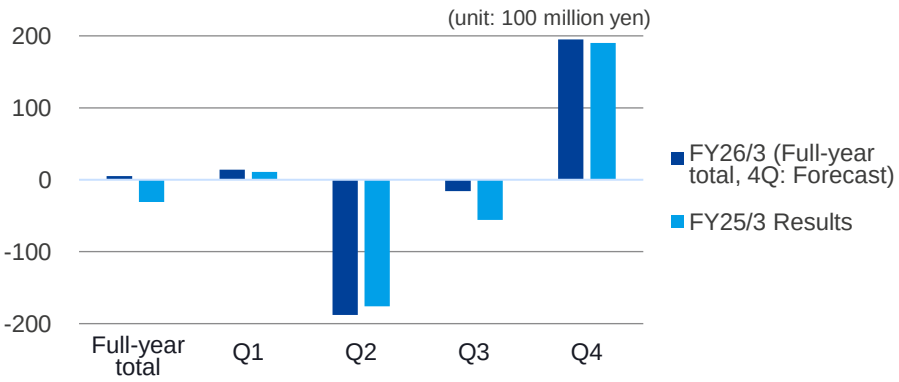
FY26/3 Forecast ROA 0.1%

(unit: 100 million yen)

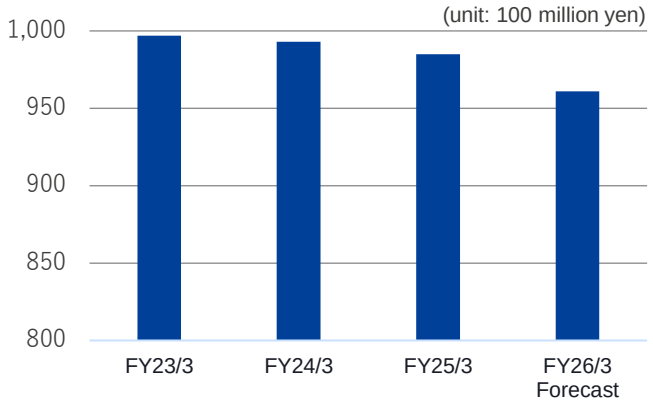
	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	**2,203**	2,163	40	1.9	**3,332**	3,353	- 21	- 0.6	3,278	54	1.6
Segment profit (Operating profit + equity method profit/loss)	**- 190**	- 221	31	—	**5**	5	0	0.0	- 31	36	—
Depreciation	**—**	—	—	—	*** 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

■Change in segment profit



■Change in depreciation



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③Segment Overview: Overseas Business

- **FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Both sales and profits increased due to higher sales unit price of US shale gas.**
- **FY26/3 Forecast (vs. Previous Forecast): Revised upward to reflect higher sales unit price in US shale business and a drop in the yen on the exchange market.**
- **In addition to the divestment of Eagle Ford mining rights, the Terryville assets will also be sold off (to be recorded as extraordinary profit for Q4). Further improvements will be made to asset efficiency.**

FY26/3 Forecast ROA 6.0%

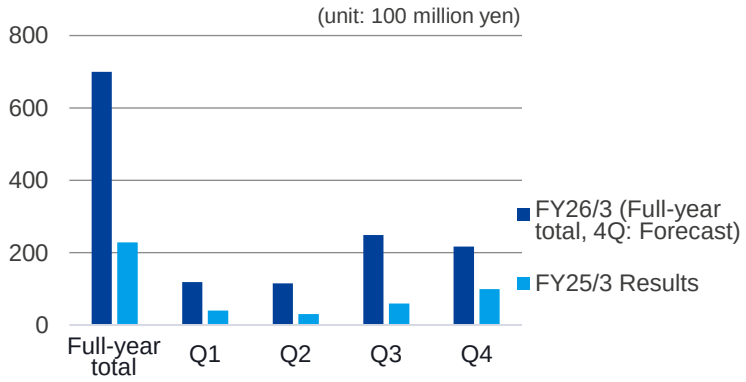
(unit: 100 million yen)

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	1,683	1,186	497	41.9	2,425	2,268	157	6.9	1,812	613	33.8
Segment profit (Operating profit + equity method profit/loss)	483	137	346	252.9	700	590	110	18.6	228	472	206.1
Depreciation	—	—	—	—	* 900	* 893	7	0.8	845	55	6.5
Segment assets	—	—	—	—	11,250	11,240	10	0.1	11,953	- 703	- 5.9
Capital expenditure (Growth investments)	—	—	—	—	1,373	1,354	19	1.4	1,306	67	5.2
Investments and financing (Growth investments)	—	—	—	—	177	177	0	0.0	58	119	202.1

*Includes amortization of long-term prepaid expenses

(Reference) Exchange rate (¥/$): <Sep.30,2024> 142.82, <FY26/3 Forecast (Previous)> 150, <Sep.30, 2025> 148.89, <FY26/3 Forecast> 156.54

■Change in segment profit



■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

	Previous Forecast
HH price assumption ($/MMBtu)*3	3.2
Gas hedge (%)	Approx. 80
Price sensitivity (EBIT $MM ±$0.1/MMBtu)*4	±3

*3 1MMBtu ≒ 1Mcf *4 Sensitivity since then-latest forecast

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③Segment Overview: Urban Development

- **FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profit declined due to the delay in the reopening of Park Hyatt Tokyo (reopened Dec. 9) and a rise in its renovation costs.**
- **FY26/3 Forecast (vs. Previous Forecast): Although the segment profit forecast was revised downward to account for a decrease in the number of sale of real estate for sale, the forecast of profit from urban development business was revised upward due to the recording of extraordinary profit from the sale of GINZA gCUBE in Q3.**
- **We will advance our capital recycling efforts by continuing to sell off real estate for sale in Q4 (to be recorded in segment profit).**

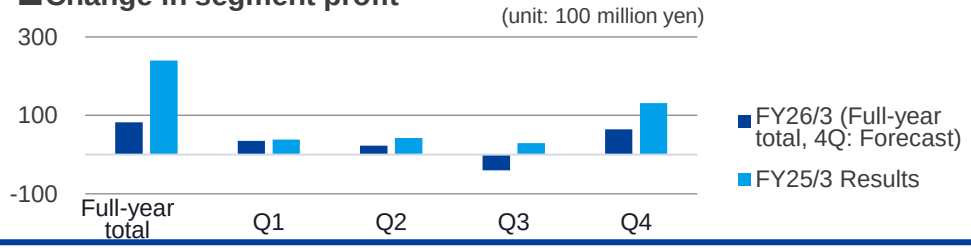
FY26/3 Forecast ROA 13.2%

(unit: 100 million yen)

		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Segment net sales	Total	430	460	- 30	- 6.4	735	817	- 82	- 10.0	778	- 43	- 5.6
	Leasing business, etc.	430	439	- 9	- 2.0	604	603	1	0.3	587	17	2.9
	Divestments	0	20	- 20	—	130	214	- 84	- 39.1	190	- 60	- 31.7
Fixed assets (real estate) divestment	Divestments	382	10	372	—	388	276	112	40.7	19	369	—
(Reference) Net sales from urban dev. business		813	471	342	72.7	1,123	1,093	30	2.8	798	325	40.7
	Total divestments	382	31	351	—	518	490	28	5.8	210	308	146.2
Segment profit	Total	18	109	- 91	- 82.8	82	107	- 25	- 23.4	240	- 158	- 65.9
	Leasing business, etc.	18	102	- 84	- 81.5	21	18	3	20.7	125	- 104	- 82.7
	Gain on divestments	0	7	- 7	—	60	89	- 29	- 32.3	114	- 54	- 47.3
Fixed assets (real estate) divestment	Gain on divestments	368	8	360	—	365	218	147	67.7	14	351	—
(Reference) Profit from urban dev. business		387	117	270	228.8	447	325	122	37.7	254	193	76.1
	Gain on divestments	368	15	353	—	425	307	118	38.7	128	297	231.5
Depreciation		—	—	—	—	* 129	* 130	- 1	- 1.2	115	14	12.0
Segment assets	Total	—	—	—	—	3,500	3,510	- 10	- 0.3	3,279	221	6.7
	Leasing business, etc.	—	—	—	—	2,990	2,990	0	0.0	2,879	111	3.9
	Real estate for sale	—	—	—	—	510	520	- 10	- 1.9	400	110	27.5
Capital expenditure (Growth investments)		—	—	—	—	237	247	- 10	- 4.0	258	- 21	- 8.3
Investments and financing (Growth investments)		—	—	—	—	52	52	0	0.0	76	- 24	- 30.9

*Includes amortization of long-term prepaid expenses

■Change in segment profit



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③Segment Overview: Urban Development

- **We expect to divest a total of approximately 500 hudred million yen in assets during FY26/3, including the sale of GINZA gCUBE. We also plan to implement capital recycling in excess of 700 hundred million yen during the course of the FY27/3-FY29/3 Medium-term Management Plan as we strive to steadily increase our profits and capital efficiency.**
- **The schedule for major property development is as indicated in the table below. Development is being advanced to increase the value of the urban development segment and owned properties. After the projects are completed, we will determine the appropriate handling of them in a timely manner, in the light of our capital recycling policy, market conditions, and other factors.**

■Progress of capital recycling

	Results/ Forecast	Reference
FY26/3 Real estate divestment (Forecast)	approx. 500 hundred million yen	GINZA gCUBE, etc.
Asset transfers to private REIT (FY26/3 Q3)	AUM approx. 376 hundred million yen	Primarily residential properties

■Capital recycling 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 ・Importance to maintain regional resilience and stable supply ・Necessity of profit/cashflow from asset for overall TG portfolio
Economics	・Returns consistent with normal real estate businesses ・Value creation opportunities in the mid-to-long term

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

(Reference) Development schedule for major properties

Property	Gross floor area/ Site area	Schedule completion year	Use
Tamachi*1	Approx. 152,800㎡/ Approx. 28,000㎡	(Connecting walkway construction) FY29/3 *Main building completed	Office, commercial, etc.
Shinjuku Park Tower	Approx. 264,100㎡/ Approx. 25,000㎡	(Major renovation) Around 2030	Office, commercial, hotel, etc.
Gofukubashi*2	To Be Determined	Around 2029	Office, commercial, etc.
Toyosu*3	To Be Determined/ approx. 18ha	Opening: May, 2016 Next phase opening: Early 2030s	Office, hotel, residential, commercial, etc.

*1 A three-company joint project with Mitsui Fudosan Co., Ltd. and MITSUBISHI ESTATE CO., LTD.
*2 A four-company joint project with Tokyo Tatemono Co., Ltd. and others
*3 Partners to be determined. Energy supply from the Toyosu Smart Energy Center, etc., has begun

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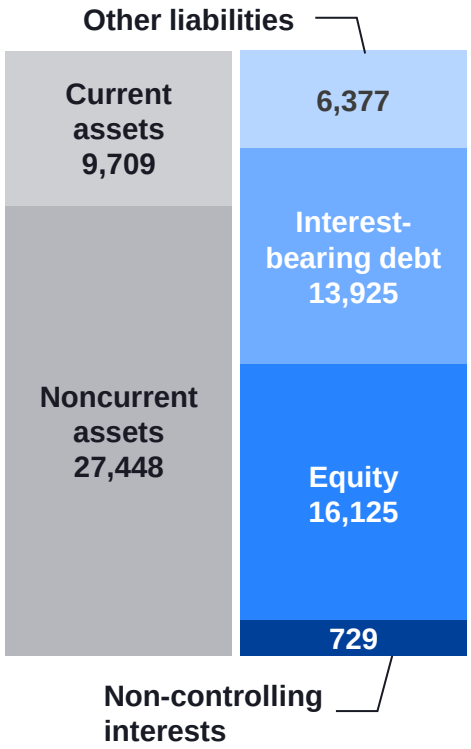
④Overview of Consolidated Balance Sheet

Dec. 31, 2025

(unit: 100 million yen)

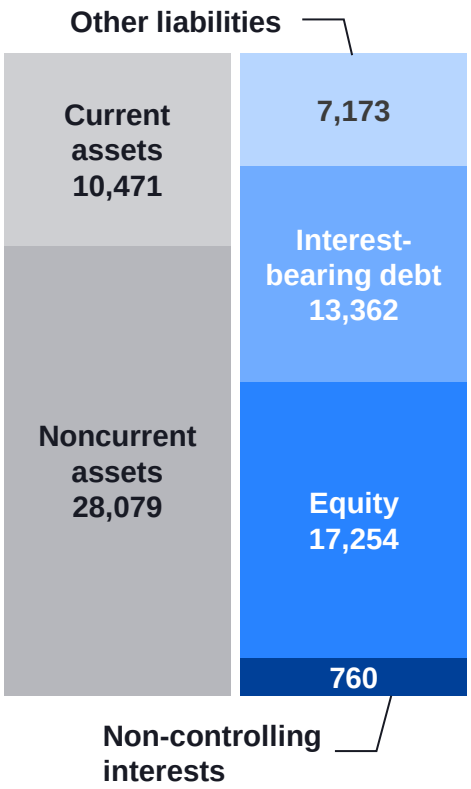
Total assets: 37,158



Mar. 31, 2025

(unit: 100 million yen)

Total assets: 38,550



(unit: 100 million yen)

	Change	Main factors
Total assets	**- 1,392**	Current assets -762 (Other current assets -617, Notes and accounts receivable – trade, and contract assets -452, etc.) Non-current assets -631 (Property, plant and equipment -440, Intangible assets -346, Investments and other assets +155)
Equity	**- 1,129**	Shares buyback -1,540, Dividend payments -341, Profit attributable to owners of parent +1,662, Foreign currency translation adjustment -988, etc.

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

(unit: 100 million yen)

		FY24/3-26/3 Cumulative		Annual		
		Targets of Medium-term Management Plan	Forecast	FY26/3 Forecast	FY25/3 Results	FY24/3 Results
Investments	**Growth investments**	6,500	**8,855**	**2,583**	2,470	3,801
	Portion for decarbonization-related investments	2,300	**1,316**	**240**	371	703
	Infrastructure investments	3,500	**3,260**	**1,086**	1,165	1,008
	Consolidated adjustment	—	**- 75**	**- 65**	- 4	- 5
	Total (before offset)	10,000	**12,040**	**3,604**	3,630	4,804
	Total (offset)	10,000	**9,359**	**3,060**	2,424	3,874

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FY26/3 Q3 Financial Results in Detail (Data)

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①FY26/3 Q3 vs FY25/3 Q3: Sales, Profit, etc.

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

		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Net sales		**20,396**	18,437	1,959	10.6
Operating profit		**1,382**	737	645	87.5
Segment profit (Operating profit + equity method profit/loss)		**1,397**	793	604	76.0
Ordinary profit		**1,333**	650	683	105.1
Extraordinary profit/loss		**895**	- 31	926	—
Profit attributable to owners of parent		**1,662**	335	1,327	395.8
Adjustment items (Ordinary profit basis)	**Temperature effect**	**- 33**	- 75	42	—
	Time lag effect	**282**	80	202	—
	City gas	**182**	45	137	
	LNG sales	**34**	10	24	
	Electric Power	**66**	25	41	
	Amortization of actuarial differences	**121**	77	44	—

■Reference: Economic framework, temperature

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Exchange rate (¥/$)	**148.71**	152.64	- 3.93	- 2.6
Crude oil price ($/bbl)	**72.93**	83.67	- 10.74	- 12.8
Avg. temperature (℃)	**20.4**	20.7	- 0.3	—

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

	FY26/3 Q3
Investment yield (cost deducted)	**3.81%**
Year-end assets (100 million yen)	**2,360**

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①FY26/3 Q3 vs FY25/3 Q3: Sales, Profit by Segments

(unit: 100 million yen)

	Net Sales[*5]				Segment Profit (Operating profit + equity method profit/loss)			
	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Energy solution[*1] (including equity method profit/loss)	**18,090**	16,557	1,533	9.3	**1,359**	963	396	41.0
Gas[*2]	**11,177**	11,723	- 546	- 4.7	**901**	581	320	55.1
Electric power	**4,838**	4,349	489	11.2	**248**	167	81	48.3
Network	**2,203**	2,163	40	1.9	**- 190**	- 221	31	—
Overseas business	**1,683**	1,186	497	41.9	**483**	137	346	252.9
(Equity method profit/loss)	**—**	—	—	—	8	38	- 30	- 78.2
Urban development (including equity method profit/loss)	**430**	460	- 30	- 6.4	**18**	109	- 91	- 82.8
Divestment[*3]	**—**	20	- 20	—	**—**	7	- 7	—
Adjustment[*4]	**- 2,011**	- 1,929	- 82	—	**- 274**	- 194	- 80	—
Consolidated	**20,396**	18,437	1,959	10.6	**1,397**	793	604	76.0
(Equity method profit/loss)	**—**	—	—	—	**14**	56	- 42	- 74.3

*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, etc
*2 Includes city gas, LNG sales, and trading
*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.13
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments
*5 Segment sales include internal transactions made between business units

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①FY26/3 Q3 vs FY25/3 Q3: Ordinary Profit Analysis

(unit: 100 million yen)

FY26/3 Q3 Results 1,333

Change +683 (+105.1%)

FY25/3 Q3 Results 650

*+/- indicate contributions to profit.

	Business activity-related	Adjustment items	One-time or valuation related factors
Segment profit +604 (+76.0%) 1,397←793			
Energy solution +396 (+41.0%) 1,359←963	**●Gas +320** ➢**Increase in city gas gross margin +232** • Change in volume (excl. change due to temp effect) +53	• Change in volume due to temp. effect +42 • Time lag effect +137	
	(Net sales) -366: Change in volume, etc. +46, Change in unit price -412 (Resource costs, etc.) +599: Decrease in raw material costs due to the impact from economic framework（incl. impact from exchange rate +101, from crude oil price +270）		
	➢**Decrease in city gas fixed costs +11**		
	➢**Increase in LNG sales profit**	• Time lag effect +24	
	➢**Decrease in trading profit** (Impact on accounting treatment and related matters)		
Network +31 (—) -190← -221	**●Electric Power +81** ➢**Increase in electric power gross margin +68** • Change in volume +148 (Increase in retail sales/wholesale, etc.) • Change in unit price (excl. time lag effect of fuel cost adjustment system) -120	• Time lag effect of fuel cost adjustment system +41	• Decrease in fixed costs +83
	(Net sales) +480: Retail sales +224 (Change in volume +340, in unit price -116) Wholesales, etc. +257 (Change in volume +415, in unit price -158) (Procurement costs) -412: Change in volume -607, Change in unit price +195		
	➢Increase in fixed costs		
Overseas +346 (+252.9%) 483←137	• Increase in third-party access revenue, etc. +31		
Urban development -91 (-82.8%) 18←109	• Increase in profit from TG America Group +373* (517←144: Increase in sales unit price of US shale gas business due to rise in gas price and hedging effects) *Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.		• Decrease in equity method profit -30 (Trading business, etc.) • Foreign exchange effect +23 (148.89←142.82¥/$)
Consolidated adjustment, etc. -80			• Increase in hotel renovation related costs -42 • Decrease in profit from hotel business -29 • Decrease in profit from real estate divestment -7 etc.
Nonoperating profit +79 *excluding equity method profit/loss	• Increase in company-wide costs		
			• Decrease in interest expense +61 • Increase in foreign exchange gains and losses +29, etc.

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①FY26/3 Q3 vs FY25/3 Q3: Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Total assets	**37,158**	38,550	- 1,392	- 3.6
Equity	**16,125**	17,254	- 1,129	- 6.5
Equity ratio	**43.4%**	44.8%	- 1.4%	—
Factoring in hybrid bonds/loans	**44.5%**	45.8%	- 1.3%	—
Interest-bearing debt	**13,925**	13,362	563	4.2
Hybrid bond/loan component	**833**	833	—	—

(unit: 100 million yen)

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Profit attributable to owners of parent	**1,662**	335	1,327	395.8
Depreciation*1,2	**2,001**	1,909	92	4.8
Operating cash flow*3	**3,663**	2,245	1,418	63.2
Capital expenditure*1	**2,075**	2,155	- 80	- 3.7
Investments and Financing (after offset)	**156**	- 758	914	—

*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)

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①FY26/3 Q3 vs FY25/3 Q3: Financial Indicators

		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Total assets turnover[*1]	(times)	**0.54**	0.47	0.07	—
EPS	(¥/share)	**474.54**	85.96	388.58	452.0
BPS[*2]	(¥/share)	**4,743.47**	4,669.38	74.09	1.6

*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)

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①FY26/3 Q3 vs FY25/3 Q3: Sales Volume/Number of Customers

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Gas sales volume (million m^3)	**11,316**	11,248	68	0.6
City gas sales volume	**7,948**	7,961	- 13	- 0.2
Residential	**1,694**	1,647	47	2.8
Commercial	**1,611**	1,604	7	0.5
Industrial	**3,501**	3,517	- 16	- 0.4
Industrial	**2,074**	2,131	- 57	- 2.7
Power generation	**1,427**	1,386	41	3.0
Wholesale	**1,142**	1,193	- 51	- 4.3
LNG sales volume (thousands t)	**1,428**	1,237	191	15.4
LNG sales volume (million m^3)	**1,785**	1,546	239	15.4
Gas volume used in-house under tolling arrangement (million m^3)	**1,584**	1,740	- 156	- 9.0
Number of customers (meters) (thousands)*	**12,653**	12,525	128	1.0

*Number of meters installed for gas supply

■Residential +47mil. m^3 (+2.8%)

Temperature effect	+77mil. m^3
Number of days	-7mil. m^3
Number of customers	+4mil. m^3
Others	-27mil. m^3

■Commercial +7mil. m^3 (+0.5%)

Temperature effect	+36mil. m^3
Number of days	-15mil. m^3
Number of customers	+17mil. m^3
Others	-31mil. m^3

■Wholesale -51mil. m^3 (-4.3%)

Temperature effect	+8mil. m^3
Others	-59mil. m^3
	Decrease in wholesale demand, etc

Electricity sales volume (million kWh)	**20,556**	16,795	3,761	22.4
Retail sales	**11,777**	10,169	1,608	15.8
Wholesale, etc.	**8,780**	6,626	2,154	32.5

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①FY26/3 Q3 vs FY25/3 Q3: Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Gas sales	**8,419**	8,785	**- 366**	- 4.2
Gas raw materials and supplies	**5,208**	5,807	**- 599**	- 10.3
Gas gross profit	**3,210**	2,978	**232**	7.8

Volume, etc.		**95**
	Temp. effect	**42**
	Other	**53**
Time lag effect		**137**

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①FY26/3 Q3 vs FY25/3 Q3: Main Consolidated Subsidiaries

(unit: 100 million yen)

	Company name	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	**15,008**	16,311	- 1,303	- 8.0
	Tokyo Gas Engineering Solutions Group*1	**1,748**	1,622	126	7.8
	Tokyo Gas America Group*1	**1,703**	1,182	521	44.0
	Other	**10,627**	7,264	3,363	46.3
	Consolidated subsidiaries total	**14,080**	10,069	4,011	39.8

	Company name	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	**611**	324	287	88.7
	Tokyo Gas Engineering Solutions Group*1	**178**	151	27	17.8
	Tokyo Gas America Group*1,2	**514**	142	372	261.3
	Other	**- 22**	54	- 76	–
	Consolidated subsidiaries total	**671**	348	323	92.5

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

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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		**28,900**	28,390	510	1.8	26,368	2,532	9.6
Operating profit		**1,850**	1,660	190	11.4	1,330	520	39.0
Segment profit (Operating profit + equity method profit/loss)		**1,876**	1,680	196	11.7	1,386	490	35.3
Ordinary profit		**1,710**	1,510	200	13.2	1,135	575	50.5
Extraordinary profit/loss		**922**	1,084	- 162	- 14.9	- 73	995	—
Profit attributable to owners of parent		**1,940**	1,940	0	0.0	741	1,199	161.5
Adjustment items (Ordinary profit basis)	**Temperature effect**	**- 23**	- 12	- 11	—	- 120	97	—
	Timelag effect	**213**	333	- 120	-	101	112	-
	City gas	**138**	227	- 89		73	65	
	LNG sales	**34**	39	- 5		8	26	
	Electric power	**41**	67	- 26		20	21	
	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 (¥/$)	**151.54**	148.01	3.52	2.4	**152.62**	-1.08	-0.7
Crude oil price ($/bbl)	**71.25**	74.34	-3.08	-4.1	**82.41**	-11.16	-13.5
Avg. temperature (℃)	**17.2**	17.2	0.0	—	**17.6**	-0.4	—

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

		FY25/3	FY24/3	FY23/3
Investment yield (cost 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

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② FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Sales, Profit by Segments

(unit: 100 million yen)

vs Previous Forecast

	Net sales[*5]				Segment profit (Operating profit + equity method profit/loss)			
	FY26/3 Forecast	Previous Forecast	Change	%	FY26/3 Forecast	Previous Forecast	Change	%
Energy solution[*1] (including equity method profit/loss)	**25,074**	24,660	414	1.7	**1,431**	1,329	102	7.7
Gas[*2]	**15,597**	15,282	315	2.1	**987**	924	63	6.8
Electric power	**6,689**	6,612	77	1.2	**262**	262	0	0.0
Network	**3,332**	3,353	- 21	- 0.6	**5**	5	0	0.0
Overseas business	**2,425**	2,268	157	6.9	**700**	590	110	18.6
(Equity method profit/loss)	**—**	—	—	—	**11**	12	- 1	- 8.3
Urban development[*3] (including equity method profit/loss)	**735**	817	- 82	- 10.0	**82**	107	- 25	- 23.4
Divestment[*3]	**130**	214	- 84	- 39.1	**60**	89	- 29	- 32.3
Adjustment[*4]	**- 2,666**	- 2,708	42	—	**- 342**	- 351	9	—
Consolidated	**28,900**	28,390	510	1.8	**1,876**	1,680	196	11.7
(Equity method profit/loss)	**—**	—	—	—	**21**	22	- 1	- 4.5

vs FY25/3 Results

	Net Sales[*5]				Segment Profit (Operating profit + equity method profit/loss)			
	FY26/3 Forecast	FY25/3 Results	Change	%	FY26/3 Forecast	FY25/3 Results	Change	%
Energy solution[*1] (including equity method profit/loss)	**25,074**	23,404	1,670	7.1	**1,431**	1,217	214	17.6
Gas[*2]	**15,597**	16,164	- 567	- 3.5	**987**	715	272	37.9
Electric power	**6,689**	5,981	708	11.8	**262**	241	21	8.4
Network	**3,332**	3,278	54	1.6	**5**	- 31	36	—
Overseas business	**2,425**	1,812	613	33.8	**700**	228	472	206.1
(Equity method profit/loss)	**—**	—	—	—	**11**	39	- 28	- 72.0
Urban development[*3] (including equity method profit/loss)	**735**	778	- 43	- 5.6	**82**	240	- 158	- 65.9
Divestment[*3]	**130**	190	- 60	- 31.7	**60**	114	- 54	- 47.3
Adjustment[*4]	**- 2,666**	- 2,905	239	—	**- 342**	- 268	- 74	—
Consolidated	**28,900**	26,368	2,532	9.6	**1,876**	1,386	490	35.3
(Equity method profit/loss)	**—**	—	—	—	**21**	55	- 34	- 62.0

*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, etc
*2 Includes city gas, LNG sales, and trading
*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.13
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments
*5 Segment sales include internal transactions made between business units

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

vs Previous Forecast

(unit: 100 million yen)

vs Previous Forecast

FY26/3 Forecast 1,710

Change +200 (+13.2%)

FY26/3 Forecast (Previous) 1,510

*+/- indicate contributions to profit.

Segment profit +196
(+11.7%)
1,876←1,680

Energy solution +102
(+7.7%)
1,431←1,329

Network ±0
(±0.0)
5←5

Overseas +110
(+18.6%)
700←590

Urban development -25
(-23.4%)
82←107

Consolidated adjustment, etc. +9

Nonoperating profit +4
*excluding equity method profit/loss

- **Gas +63:**
  - **Increase in city gas gross margin +22:**
    - Change in volume, etc. +111 (incl. change due to temp effect -11), time lag effect -89
      (Net sales) +81: Increase in unit price due to resource costs adjustment
      (Resource costs, etc.) -59: Increase in raw material costs due to the impact from economic framework (incl. impact from exchange rate -185, from crude oil price +47)
  - **Decrease in city gas fixed costs +9**
  - **Increase in LNG sales profit, etc.**

- **Electric power ±0:**
  - **Increase in electric power gross margin +19:**
    - Change in volume -3,
      Change in unit price +22 (time lag effect of fuel cost adjustment system -26, etc.)
      (Net sales) -5:
      Retail sales +12 (Change in volume +27, in unit price -15)
      Wholesales, etc. -17 (Change in volume -20, in unit price +3)
      (Procurement costs) +24:
      Change in volume -10, Change in unit price +34
  - **Increase in fixed costs, etc. -19**

- Decrease in third-party access revenue, Decrease in fixed costs, etc.

- Increase in profit from TG America Group +115* (767←652: Increase in sales unit price of US shale gas business due to rise in gas price, etc.) 【Correction of figures (February 3rd, 2026)】
- Decrease in equity method profit -1, etc.

*Simple sums before elimination of intra-company transactions and exclude equity method profit

- Decrease in profit from real estate divestment, etc.

- Decrease in interest expense, etc.

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

vs FY25/3 Results

(unit: 100 million yen)

vs FY25/3 Results

FY26/3 Forecast **1,710**

Change **+575** (+50.5%)

FY25/3 Results **1,135**

*+/- indicate contributions to profit.

Segment profit +490
(+35.3%)
1,876←1,386

Energy solution +214
(+17.6%)
1,431←1,217

- **Gas +272:**
  - **Increase in city gas gross margin +158:**
    - Change in volume, etc. +93 (incl. change due to temp effect +97), time lag effect +65
      (Net sales) -559: Decrease in unit price due to resource costs adjustment
      (Resource costs, etc.) +717: Decrease in raw material costs due to the impact from economic framework (incl. impact from exchange rate -22, from crude oil price +387)
  - **Increase in city gas fixed costs -11**
  - **Increase in LNG sales profit, etc.**

Network +36
(－)
5← -31

- **Electric power +21:**
  - **Increase in electric power gross margin +8:**
    - Change in volume +247,
      Change in unit price -240 (time lag effect of fuel cost adjustment system +21, etc.)
      (Net sales) +527:
      Retail sales +124 (Change in volume +386, in unit price -262)
      Wholesales, etc. +403 (Change in volume +679, in unit price -276)
      (Procurement costs) -520:
      Change in volume -817, Change in unit price +297
  - **Decrease in fixed costs, other effects on income and expenses, etc. +13**

Overseas +472
(+206.1%)
700←228

- Increase in third-party access revenue, etc.

Urban development -158
(-65.9%)
82←240

- Increase in profit from TG America Group ＋515* (767←252: Increase in sales unit price of US shale gas business due to rise in gas price, etc.)
- Decrease in equity method profit -28, etc.

*Simple sums before elimination of intra-company transactions and exclude equity method profit

Consolidated adjustment, etc. -74

- Decrease in profit from real estate divestment, Increase in hotel renovation related costs, etc.

Nonoperating profit +85
*excluding equity method profit/loss

- Decrease in interest expense, Decrease in interest received, etc.

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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	**37,670**	36,550	1,120	3.1	38,550	- 880	- 2.3
Equity	**16,640**	15,720	920	5.9	17,254	- 614	- 3.6
Equity ratio	**44.2%**	43.0%	1.2%	—	44.8%	- 0.6%	—
Factoring in hybrid bonds/loans	**45.3%**	44.1%	1.2%	—	45.8%	- 0.5%	—
Interest-bearing debt	**12,480**	12,780	- 300	- 2.3	13,362	- 882	- 6.6
Hybrid bond/loan component	**833**	833	0	—	833	0	—
D/E ratio	**0.75**	0.81	- 0.06	—	0.77	- 0.02	—
Factoring in hybrid bonds/loans	**0.71**	0.77	- 0.06	—	0.73	- 0.02	—

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Profit attributable to owners of parent	**1,940**	1,940	0	—	741	1,199	161.8
Depreciation[*1,2]	**2,670**	2,670	0	—	2,682	- 12	- 0.4
Operating cash flow[*3]	**4,610**	4,610	0	—	3,424	1,186	34.6
Capital expenditure[*1]	**3,140**	3,260	- 120	- 3.7	3,207	- 67	- 2.1
Investments and Financing (after offset)	**63**	401	- 338	- 84.3	- 751	814	—

*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)

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

		FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Total assets turnover[*1]	(times)	**0.76**	0.76	-0.00	—	0.68	0.08	—
ROA[*1]	(%)	**5.1%**	5.2%	-0.1%	—	1.9%	3.2%	—
ROE[*1]	(%)	**11.4%**	11.8%	-0.4%	—	4.3%	7.1%	—
WACC	(%)	**3.5%**	3.5%	0.0%	—	3.2%	0.3%	—
EPS	(¥/share)	**560.15**	561.55	-1.40	-0.3	192.22	367.93	191.4
BPS[*1]	(¥/share)	**5,003.28**	4,770.06	233.22	4.9	4,669.38	333.90	7.2
Total return ratio[*2,3,4]		**—**	—	—	—	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

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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 (million m^3)	**15,852**	15,962	-110	-0.7	15,686	166	1.1
City gas sales volume	**11,258**	11,232	26	0.2	11,215	43	0.4
Residential	**2,741**	2,754	-13	-0.5	2,663	78	2.9
Commercial	**2,297**	2,315	-18	-0.8	2,267	30	1.3
Industrial	**4,678**	4,643	35	0.7	4,681	-3	-0.1
Industrial	**2,816**	2,908	-92	-3.2	2,860	-44	-1.5
Power generation	**1,862**	1,735	127	7.3	1,821	41	2.3
Wholesale	**1,543**	1,520	23	1.5	1,604	-61	-3.8
LNG sales volume (thousands t)	**1,828**	1,824	4	0.2	1,696	132	7.8
LNG sales volume (million m^3)	**2,285**	2,280	5	0.2	2,121	164	7.8
Gas volume used in-house under tolling arrangement (million m^3)	**2,309**	2,450	-141	-5.8	2,350	-41	-1.8
Number of customers (meters) (thousands)*	**12,693**	12,691	2	0.0	12,564	129	1.0

*Number of meters installed for gas supply

Electric power sales volume (million kWh)	**28,328**	28,253	75	0.3	23,440	4,888	20.9
Retail sales	**—**	—	—	—	14,437	—	—
Wholesale, etc.	**—**	—	—	—	9,003	—	—

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②FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Gas sales	**12,003**	11,922	**81**	0.7	12,562	**- 559**	- 4.4
Gas raw materials and supplies	**7,518**	7,459	**59**	0.8	8,235	**- 717**	- 8.7
Gas gross profit	**4,485**	4,463	**22**	0.5	4,327	**158**	3.7

Volume, etc.		**111**
	Temp. effect	**- 11**
	Other	**122**
Time lag effect		**- 89**

Volume, etc.		**93**
	Temp. effect	**97**
	Other	**- 4**
Time lag effect		**65**

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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]	**2,361**	2,339	22	0.9	2,263	98	4.3
	Tokyo Gas America Group[*1,2]	**2,428**	2,273	155	6.8	1,806	622	34.4
	Other	**14,322**	13,574	748	5.5	10,316	4,006	38.8
	Consolidated subsidiaries total	**19,112**	18,186	926	5.1	14,386	4,726	32.9

	Company name	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Operating profit	Tokyo Gas Engineering Solutions Group[*1]	**178**	170	8	4.7	178	0	0.0
	Tokyo Gas America Group[*1,2]	**762**	643	119	18.5	233	529	227.0
	Other	**165**	164	1	0.6	531	- 366	- 68.9
	Consolidated subsidiaries total	**1,106**	979	127	13.0	943	163	17.3

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

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Reference

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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		
		Q4	
Period	Q4	0	Gas sales: 0, Gas raw materials and supplies: 0

Impact of depreciation of the yen by ¥1/$

(unit: 100 million yen)

	Impact on Earnings		
		Q4	
Period	Q4	- 8	Gas sales: 2, Gas raw materials and supplies: -10

*Economic framework for FY26/3 Q4

crude oil price: approx. $66/bbl, exchange rate:¥160/$

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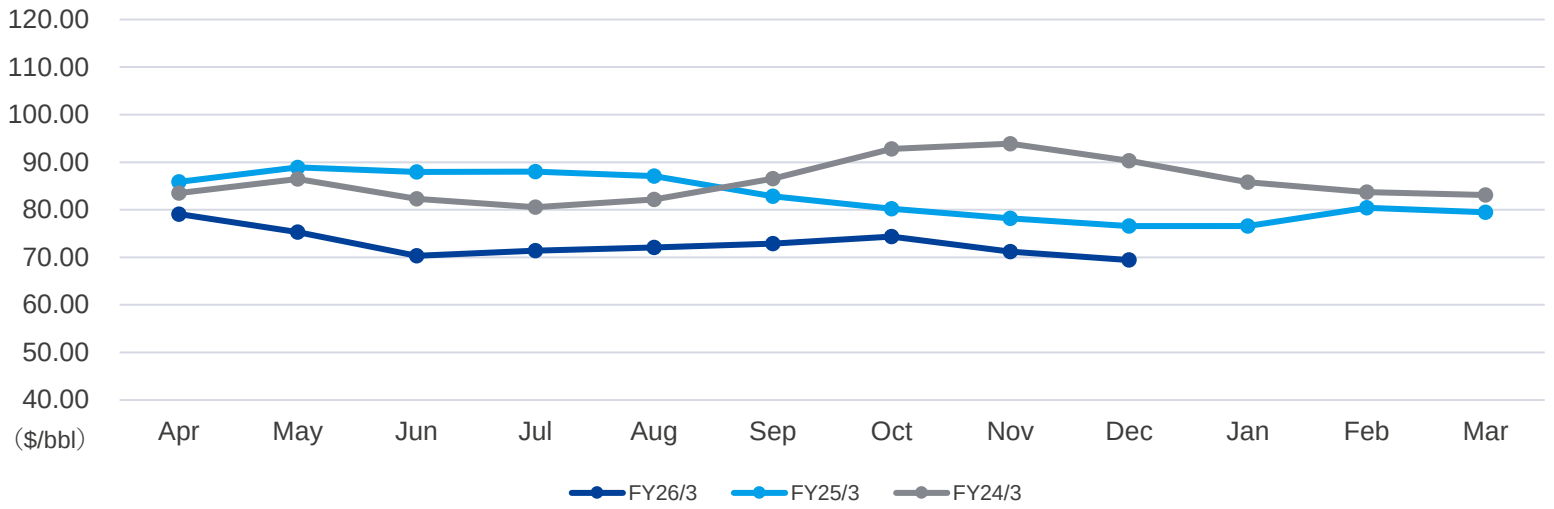
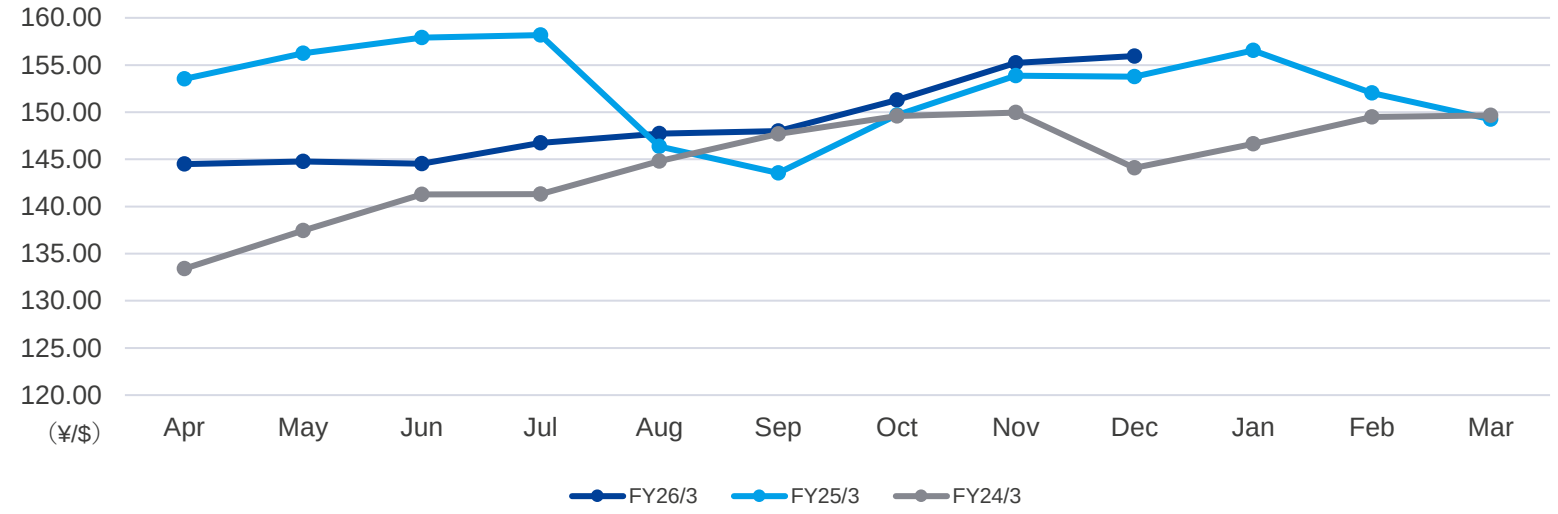
Crude oil price（Japan Crude Cocktail Prices）



Exchange rate



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