

TSE:9531

FY26/3 Q3 Financial Results

ended December, 2025

January 30, 2026



未来を つむぐ エネルギー
TOKYO GAS GROUP

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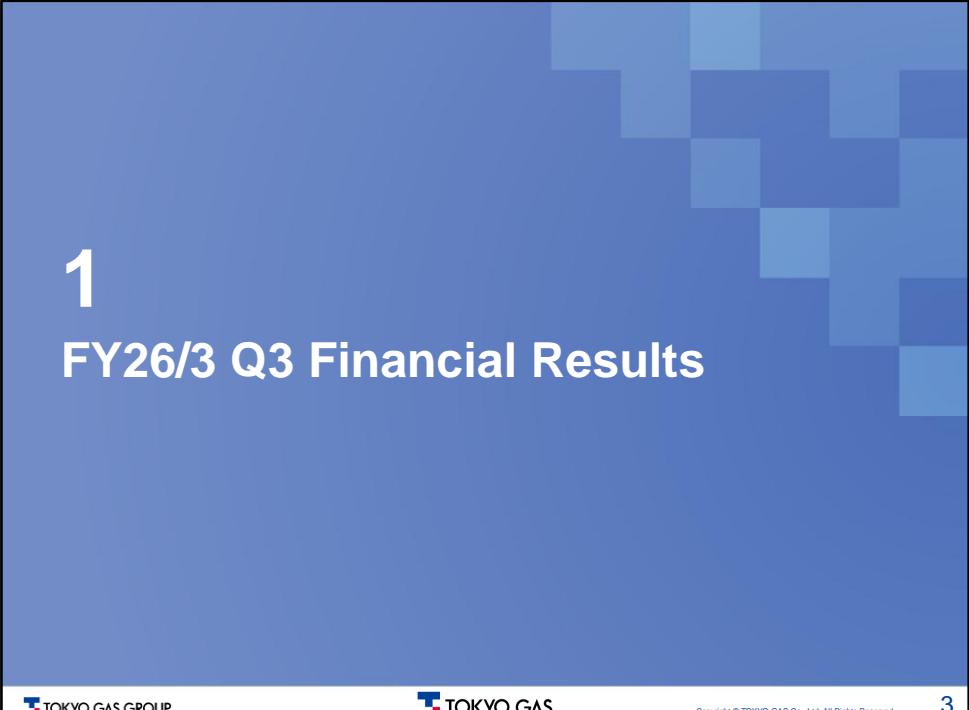
- ①FY26/3 Q3 vs FY25/3 Q3
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- Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate
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*Tokyo Gas America Ltd., and its affiliated consolidated subsidiaries have adopted Generally 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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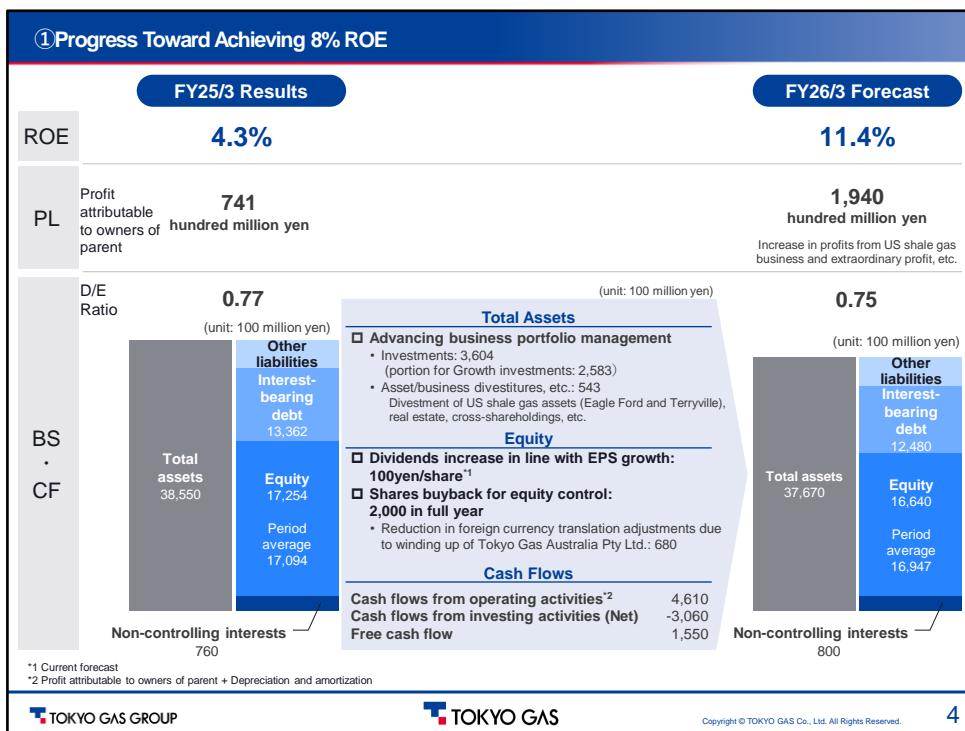
FY26/3 Q3 Financial Results

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This fiscal year, we have been working to achieve an ROE of 8%. In light of the steady progress in segment profit and the recording of extraordinary gains, including gains on divestments of fixed assets associated with disposal of real estate, we expect ROE for this fiscal year to reach 11.4%

Q3 results are solidly on track with the fiscal year plan. As for the full-year forecast, we made an upward revision to the segment profit forecast based on the current conditions, however, the forecast for profit attributable to owners of the parent remains unchanged from the previous forecast at 1,940 hundred million yen, taking into account extraordinary gains and losses.

Regarding our balance sheet, we expect total assets to decrease by 1,120 hundred million yen from the end of the previous fiscal year to 37,670 hundred million yen, as we continue to implement business portfolio management, make growth investments, and divest unprofitable assets.

We expect year-end equity to stand at 16,640 hundred million yen, reflecting the increase in full-year dividend to 100 yen per share based on our new shareholder return policy as well as the effects of the ongoing shares buyback.

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. Electric 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 | 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. |
| Extraordinary profit/loss | 895 | - 31 | 926 | 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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Our Q3 earnings saw an increase in both sales and profit.

Net sales increased by 1,959 hundred million yen, and segment profit increased by 604 hundred million yen to 1,397 hundred million yen.

In the Energy solutions segment, gas sales volume slightly decreased due to a decrease in demand for industrial use and supply to wholesale customers, however, profit increased as a result of time-lag effects associated with fluctuations in the economic framework. In addition, driven by an increase in electric power sales volume and absence of one-time costs incurred in the previous fiscal year, segment profit rose by 396 hundred million yen to 1,359 million yen.

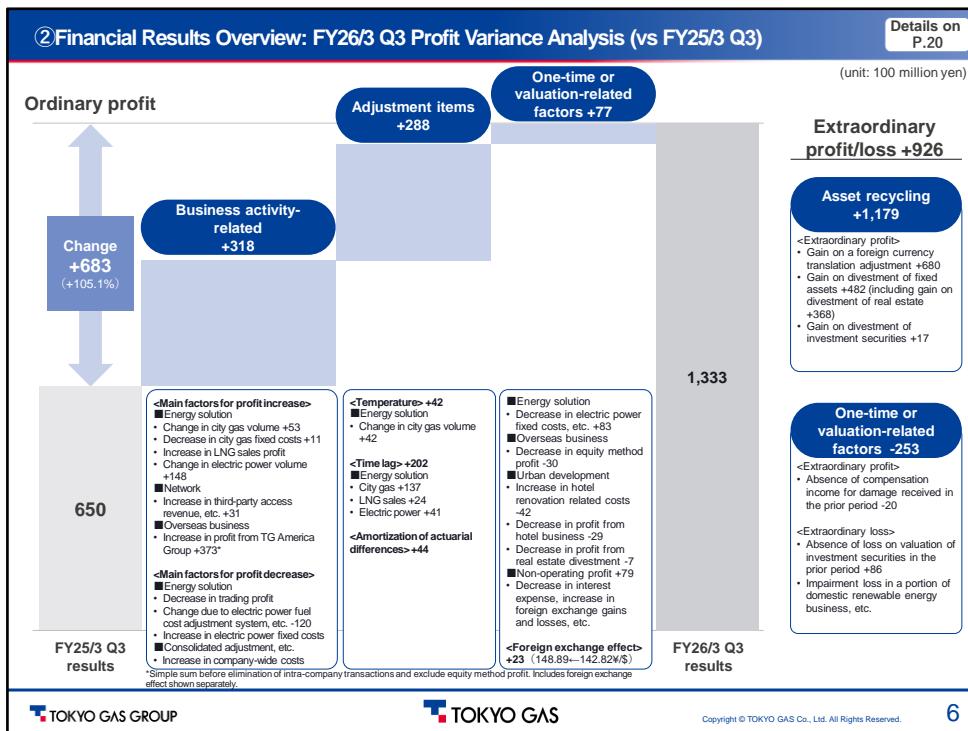
In the Network segment, segment loss improved by 31 hundred million yen to 190 hundred million yen.

In the Overseas business segment, segment profit increased by 346 hundred million yen to 483 hundred million yen, due to higher sales unit prices driven by rising market prices in the North American shale gas business.

In the Urban development segment, segment profit decreased by 91 hundred million yen to 18 hundred million yen, due to an increase in cost related to hotel renovation.

Extraordinary profit amounted to 895 hundred million yen. This was mainly due to extraordinary gains from the resolution to wind up Tokyo Gas Australia Pty Ltd. and the divestment of the upstream asset in US recorded by the end of Q2, as well as gains on divestments of fixed assets associated with disposal of real estate, partially offset by impairment losses on some domestic renewable energy projects recorded in Q3.

As a result, profit attributable to owners of parent increased by 1,327 hundred million yen to 1,662 hundred million yen.



This slide shows factors contributing to changes in profits.

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.

| | 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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For the full year of FY26/3, we forecast the total segment profit to increase by 196 hundred million yen to 1,876 hundred million yen.

In the Energy solutions segment, we forecast segment profit to increase by 102 hundred million yen to 1,431 hundred million yen, primarily due to a higher gas gross margin.

In the Overseas business segment, we forecast segment profit to increase by 110 hundred million yen to 700 hundred million yen, due to an increase in profit reflecting foreign exchange effects and higher sales unit prices in the shale gas business.

In the Urban development segment, we expect segment profit to decrease by 25 hundred million yen to 82 hundred million yen, as a result of reviewing the plan for the divestment of real estate for sale, which will be recorded under segment profit.

Regarding extraordinary profit, while we previously expected to record 1,084 hundred million yen, we now forecast this to decrease by 162 hundred million yen to 922 hundred million yen, reflecting factors such as the impairment losses on some domestic renewable energy projects recorded in Q3. The forecast for profit attributable to owners of the parent remains unchanged from the previous forecast at 1,940 hundred million yen.

③ Segment Overview: Energy Solution

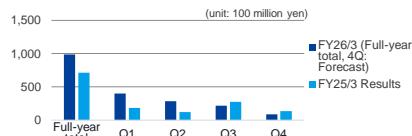
- FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profits rose due to time lag and temperature effect on gas side, and due to increased sales volume and absence of one-time costs of previous fiscal year on the electric power side.
- FY26/3 Forecast (vs. Previous Forecast): Revised upward, mainly reflecting improved gas gross margin and cost reduction efforts.

FY26/3 Forecast ROA 8.9%

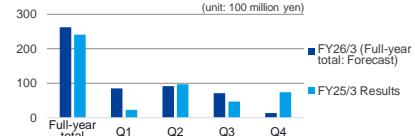
| | FY26/3 Q3 Results | FY25/3 Q3 Results | Change % | FY26/3 Forecast | Previous Forecast | Change % | FY25/3 Results | Change % |
|------------------------------------------------------------------|-------------------|-------------------|-------------|-----------------|-------------------|--------------|----------------|--------------|
| 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 |
| Total | — | — | — | 785 | 908 | - 123 - 13.6 | 785 | 0 - 0.0 |
| Portion for growth investments | — | — | — | 508 | 571 | - 63 - 11.2 | 482 | 26 5.3 |
| Capital expenditure | — | — | — | 325 | 373 | - 48 - 13.0 | 323 | 2 - 0.6 |
| Gas | — | — | — | 161 | 183 | - 22 - 12.1 | 186 | - 25 - 13.6 |
| Electric power | — | — | — | 234 | 234 | 0 0.0 | 287 | - 53 - 18.5 |
| Investments and financing (before offset) | — | — | — | — | — | — | — | — |
| Gas | — | — | — | 100 | 100 | 0 0.0 | 246 | - 146 - 59.1 |
| Electric power | — | — | — | — | — | — | — | — |

*Includes amortization of long-term prepaid expenses

■ Change in segment profit (Gas)



■ Change in segment profit (Electric Power)



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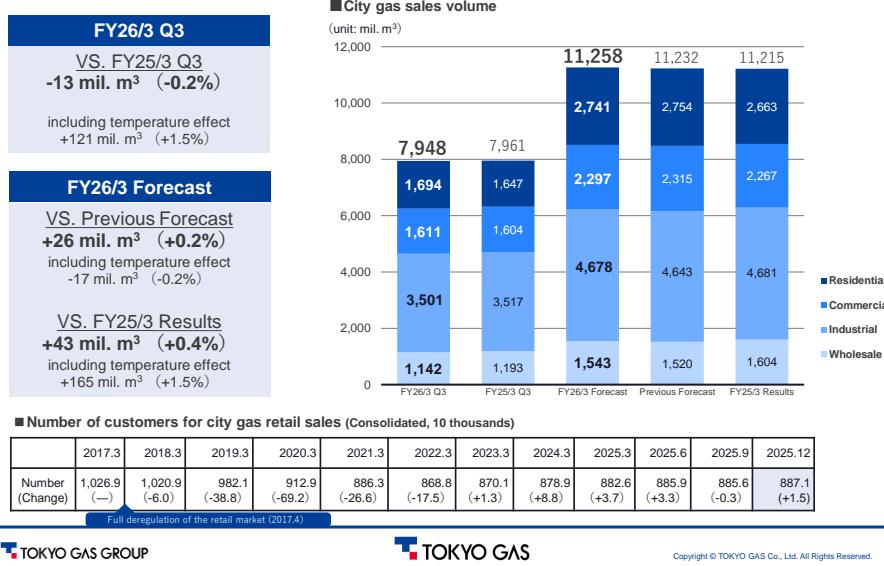
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③Segment Overview: Energy Solution (City Gas Sales Volume)

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.



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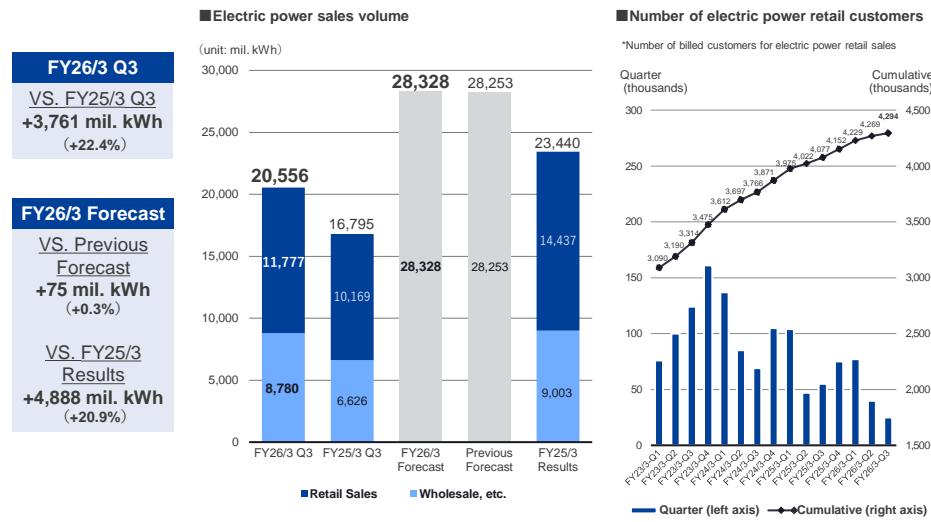
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③ Segment Overview: Energy Solution (Electric power Sales Volume)

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.



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③ Segment Overview: Network

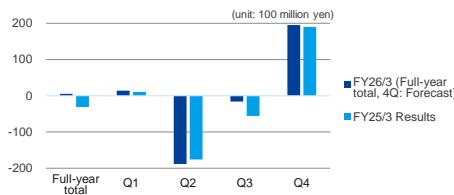
- FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profit rose due to increase in third-party access revenue.
- FY26/3 Forecast (vs. Previous Forecast): Continue to pursue cost reductions and therefore previous forecast is unchanged.

FY26/3 Forecast ROA 0.1%

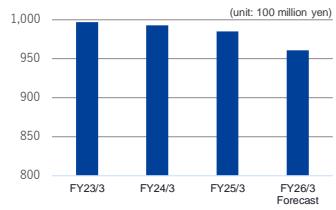
| | FY26/3 Q3 Results | FY25/3 Q3 Results | Change % | | FY26/3 Forecast | Previous Forecast | Change % | | FY25/3 Results | Change % | |
|------------------------------------------------------------------|-------------------|-------------------|----------|-----|-----------------|-------------------|----------|------|----------------|----------|------|
| 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



③ Segment 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.

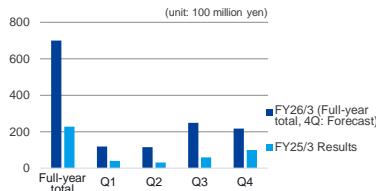
FY26/3 Forecast ROA 6.0%

| | 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 |

¹Includes amortization of long-term prepaid expenses

²(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 (Tcf)¹ 4.3

¹As of December 31, 2024

| | FY26/3 Forecast | Previous Forecast | FY25/3 Results |
|---------------------------------------|-----------------|-------------------|----------------|
| Production (Bcf/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 ≈ 1Mcfc

⁴ Sensitivity since then-latest forecast

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③ Segment 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 | | |
| Segment net sales | Leasing business, etc. | 430 | 439 | -9 | -2.0 | 604 | 603 | 1 | 0.3 | 587 | 17 | 2.9 | | |
| Segment net sales | 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 | Total divestments | 813 | 471 | 342 | 72.7 | 1,123 | 1,093 | 30 | 2.8 | 798 | 325 | 40.7 | | |
| Segment profit | Total | 18 | 109 | -91 | -82.8 | 82 | 107 | -25 | -23.4 | 240 | -158 | -65.9 | | |
| Segment profit | Leasing business, etc. | 18 | 102 | -84 | -81.5 | 21 | 18 | 3 | 20.7 | 125 | -104 | -82.7 | | |
| Segment profit | 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 | Gain on divestments | 387 | 117 | 270 | 228.8 | 447 | 325 | 122 | 37.7 | 254 | 193 | 76.1 | | |
| Depreciation | Gain on divestments | 368 | 15 | 353 | — | 425 | 307 | 118 | 38.7 | 128 | 297 | 231.5 | | |
| Segment assets | Total | — | — | — | — | 3,500 | 3,510 | -10 | -0.3 | 3,279 | 221 | 6.7 | | |
| Segment assets | Leasing business, etc. | — | — | — | — | 2,990 | 2,990 | 0 | 0.0 | 2,879 | 111 | 3.9 | | |
| Capital expenditure (Growth investments) | — | — | — | — | — | 510 | 520 | -10 | -1.9 | 400 | 110 | 27.5 | | |
| Investments and financing (Growth investments) | — | — | — | — | — | 237 | 247 | -10 | -4.0 | 256 | -21 | -8.3 | | |
| | | — | — | — | — | 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 hundred 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 m ² / Approx. 28,000 m ² | (Connecting walkway construction) FY29/3 *Main building completed | Office, commercial, etc. |
| | | | |
| Shinjuku Park Tower | Approx. 264,100 m ² / Approx. 25,000 m ² | (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

④Overview of Consolidated Balance Sheet

| Dec. 31, 2025 | | Mar. 31, 2025 | | | |
|---------------------------|------------------------------|---------------------------|------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (unit: 100 million yen) | | (unit: 100 million yen) | | (unit: 100 million yen) | |
| Total assets: 37,158 | | Total assets: 38,550 | | Change | Main factors |
| Other liabilities | | Other liabilities | | | |
| Current assets 9,709 | 6,377 | Current assets 10,471 | 7,173 | Total assets | 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) |
| Noncurrent assets 27,448 | Interest-bearing debt 13,925 | Noncurrent assets 28,079 | Interest-bearing debt 13,362 | Equity | Shares buyback -1,540, Dividend payments -341, Profit attributable to owners of parent +1,662, Foreign currency translation adjustment -988, etc. |
| | Equity 16,125 | | Equity 17,254 | | |
| Non-controlling interests | 729 | Non-controlling interests | 760 | | |

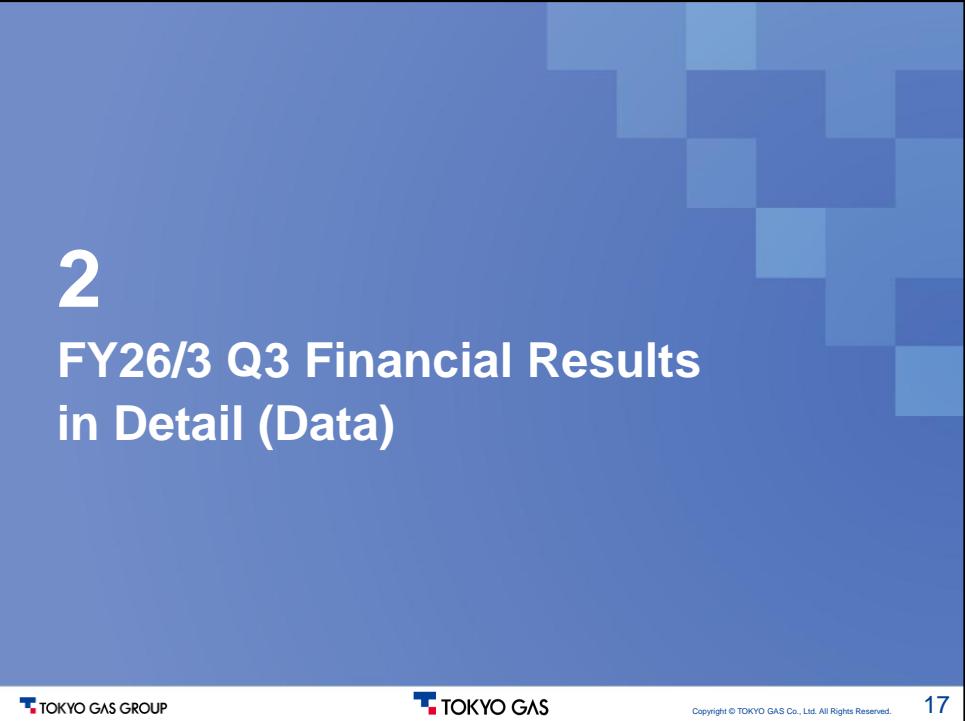
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⑥ Progress of the FY24/3-FY26/3 Medium-Term Investment Plan

| | | 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 |
| Temperature effect | - 33 | - 75 | 42 | — |
| Time lag effect | 282 | 80 | 202 | |
| Adjustment items | | | | |
| City gas | 182 | 45 | 137 | |
| (Ordinary profit basis) | | | | |
| 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 (°C) | 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 |

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 |

¹Includes city gas, LNG sales, trading, electric power, engineering solutions, etc

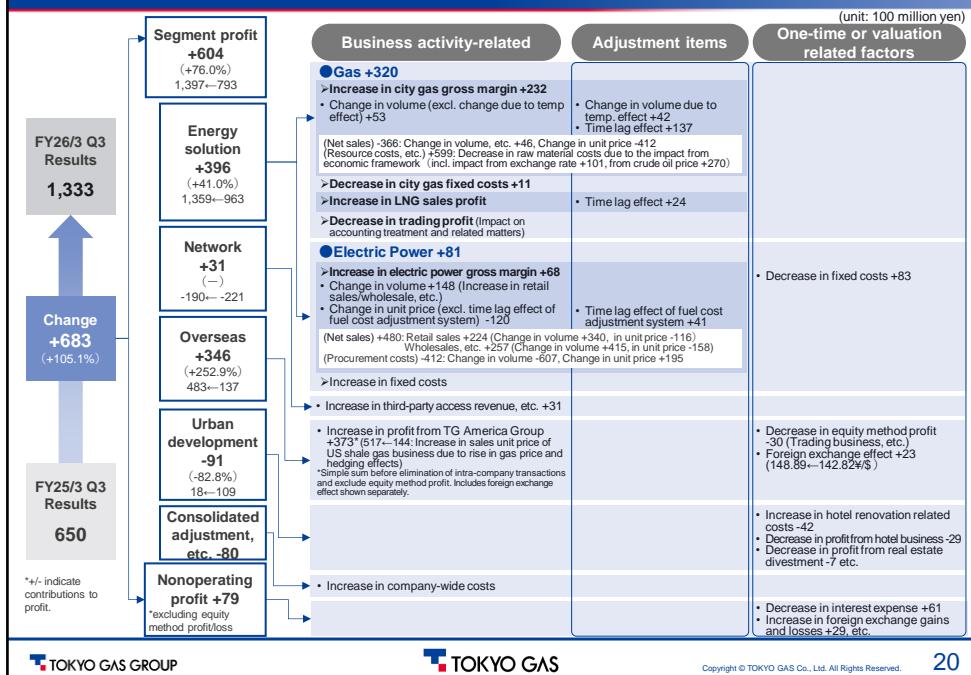
²Includes city gas, LNG sales, and trading

³For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.13

⁴Adjustments in segment profits include mainly corporate expenses not allocated to the segments

⁵Segment sales include internal transactions made between business units

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



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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 flow³ | 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)

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

| | FY26/3 Q3 Results | FY25/3 Q3 Results | Change | % |
|--------------------------------------------------|-------------------|-------------------|--------|-------|
| Total assets turnover¹ (times) | 0.54 | 0.47 | 0.07 | — |
| EPS (¥/share) | 474.54 | 85.96 | 388.58 | 452.0 |
| BPS² (¥/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)

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 | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <td>■ Residential +47mil. m³ (+2.8%)</td> <td>■ Commercial +7mil. m³ (+0.5%)</td> <td>■ Wholesale -51mil. m³ (-4.3%)</td> </tr> <tr> <td>Temperature effect +77mil. m³</td> <td>Temperature effect +36mil. m³</td> <td>Temperature effect +8mil. m³</td> </tr> <tr> <td>Number of days -7mil. m³</td> <td>Number of days -15mil. m³</td> <td>Others -59mil. m³</td> </tr> <tr> <td>Number of customers +4mil. m³</td> <td>Number of customers +17mil. m³</td> <td>Decrease in wholesale demand, etc</td> </tr> <tr> <td>Others -27mil. m³</td> <td>Others -31mil. m³</td> <td></td> </tr> </table> | | | | | ■ Residential +47mil. m³ (+2.8%) | ■ Commercial +7mil. m³ (+0.5%) | ■ Wholesale -51mil. m³ (-4.3%) | Temperature effect +77mil. m ³ | Temperature effect +36mil. m ³ | Temperature effect +8mil. m ³ | Number of days -7mil. m ³ | Number of days -15mil. m ³ | Others -59mil. m ³ | Number of customers +4mil. m ³ | Number of customers +17mil. m ³ | Decrease in wholesale demand, etc | Others -27mil. m ³ | Others -31mil. m ³ | |
| ■ Residential +47mil. m³ (+2.8%) | ■ Commercial +7mil. m³ (+0.5%) | ■ Wholesale -51mil. m³ (-4.3%) | | | | | | | | | | | | | | | | | |
| Temperature effect +77mil. m ³ | Temperature effect +36mil. m ³ | Temperature effect +8mil. m ³ | | | | | | | | | | | | | | | | | |
| Number of days -7mil. m ³ | Number of days -15mil. m ³ | Others -59mil. m ³ | | | | | | | | | | | | | | | | | |
| Number of customers +4mil. m ³ | Number of customers +17mil. m ³ | Decrease in wholesale demand, etc | | | | | | | | | | | | | | | | | |
| Others -27mil. m ³ | Others -31mil. m ³ | | | | | | | | | | | | | | | | | | |
| 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 |

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 |
| 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

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

| | FY26/3 Forecast | Previous Forecast | Change | % | FY25/3 Results | Change | (unit: 100 million yen) |
|------------------------------------------------------------------|--------------------|-------------------|---------|--------|----------------|--------|-------------------------|
| 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 |
| Temperature effect | - 23 | - 12 | - 11 | — | - 120 | 97 | — |
| Timelag effect | 213 | 333 | - 120 | — | 101 | 112 | — |
| Adjustment items (Ordinary profit basis) | | | | | | | |
| 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 (°C) | 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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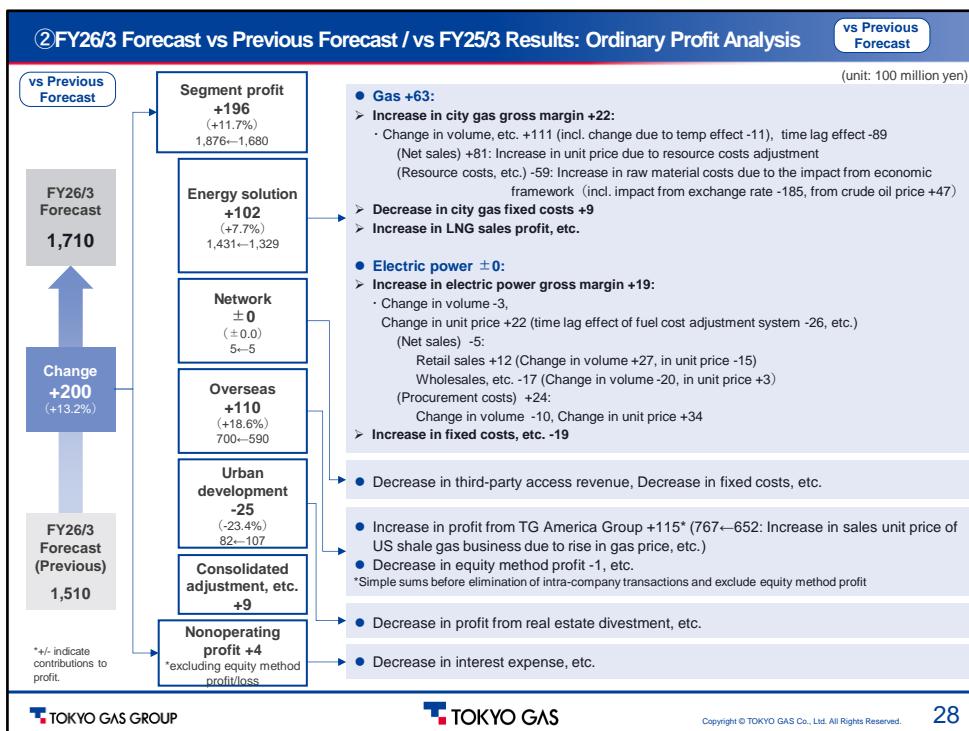
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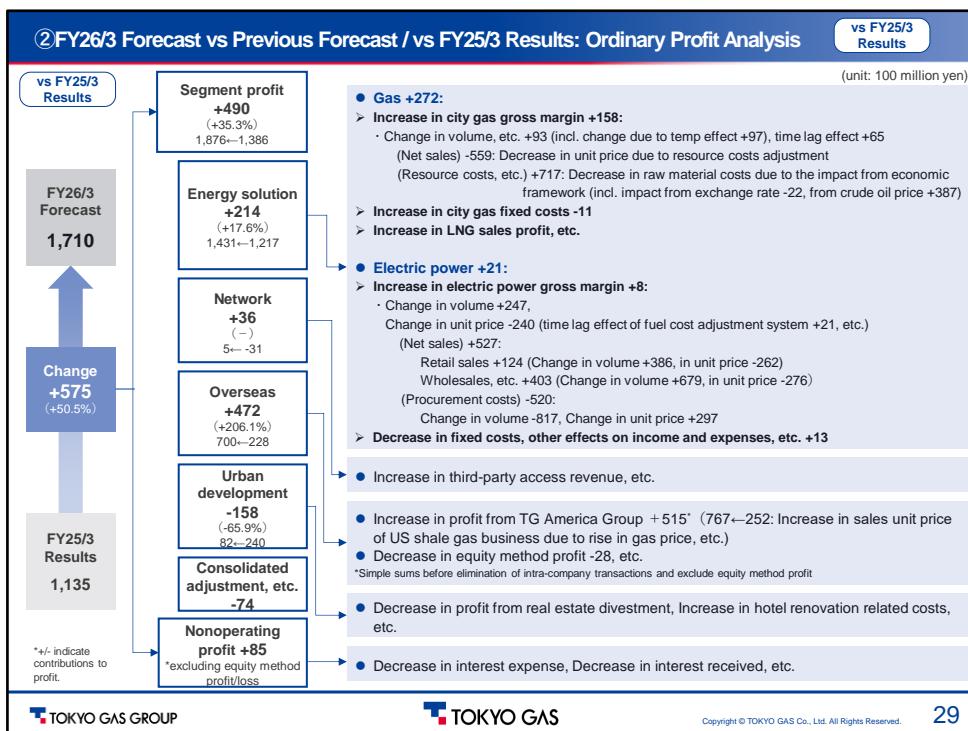
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② FY26/3 Forecast vs Previous Forecast / vs FY25/3 Results: Sales, Profit by Segments

| | (unit: 100 million yen) | | | | | | | |
|-------------------------------------------------------------------------|-------------------------|----------------------|--------|-------|------------------------------------------------------------------|----------------------|--------|-------|
| | 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 |
| | 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 property and equipment 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





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

| | FY26/3 Forecast | Previous Forecast | Change | % | FY25/3 Results | Change | (unit: 100 million yen) |
|-------------------------------------------------|-----------------|-------------------|--------|--------|----------------|--------|-------------------------|
| 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 | — |
| <hr/> | | | | | | | |
| | 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 flow³ | 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)

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

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 | — | — |

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 |

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} | 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 |
| Operating profit | Tokyo Gas Engineering Solutions Group ^{1,2} | 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 |

¹1 Consolidated figures are simple sums before elimination of intra-company transactions

²2 Includes equity method profit/loss

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Reference

 TOKYO GAS GROUP

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

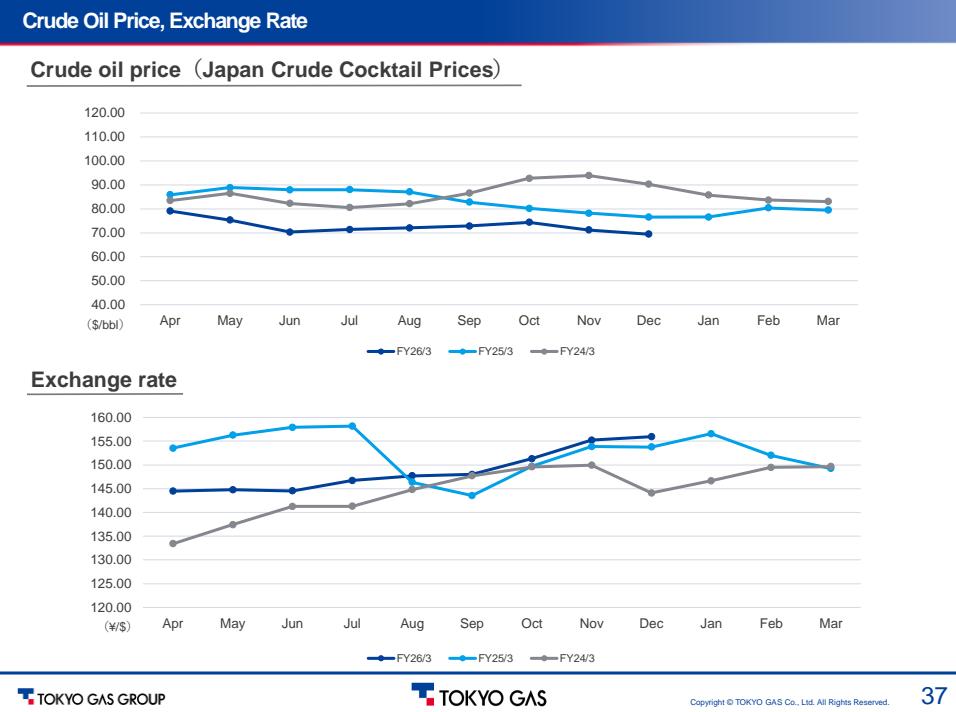
Impact of rising JCC (Japan Crude Cocktail Prices) by \$1/bbl

| Impact on Earnings | | | (unit: 100 million yen) |
|--------------------|----|---|----------------------------------------------------|
| Period | Q4 | | |
| | Q4 | 0 | Gas sales: 0, Gas raw materials and supplies: 0 |

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

| Impact on Earnings | | | (unit: 100 million yen) |
|--------------------|----|-----|------------------------------------------------------|
| Period | Q4 | | |
| | 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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