

TSE:9531



FY26/3 Q3 Financial Results

ended December, 2025

January 30, 2026

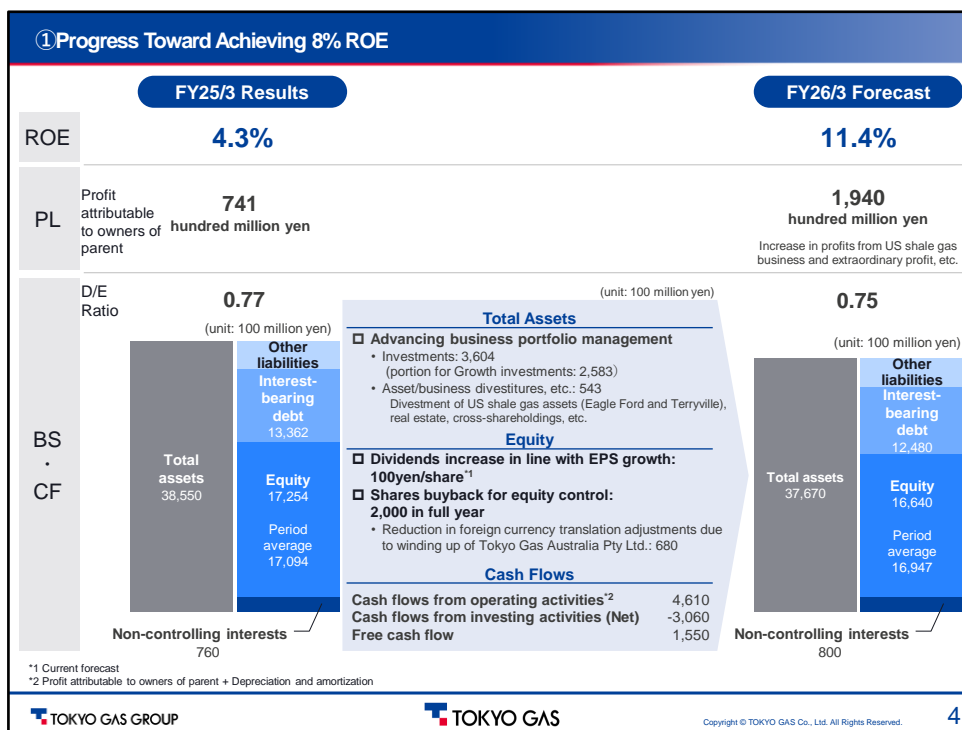
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	<small>*Tokyo Gas America Ltd., and its affiliated consolidated subsidiaries have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) in place of International Financial Reporting Standards (IFRS) from the end of FY25/3. Accordingly, the results for FY25/3 Q3 have been restated after the retrospective application of the change in accounting policies.</small>
<small>< 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.</small>	
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FY26/3 Q3 Financial Results



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.

② Financial Results Overview: FY26/3 Q3 Financial Results Summary				Details on P.18
<ul style="list-style-type: none"> • 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	
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	

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.

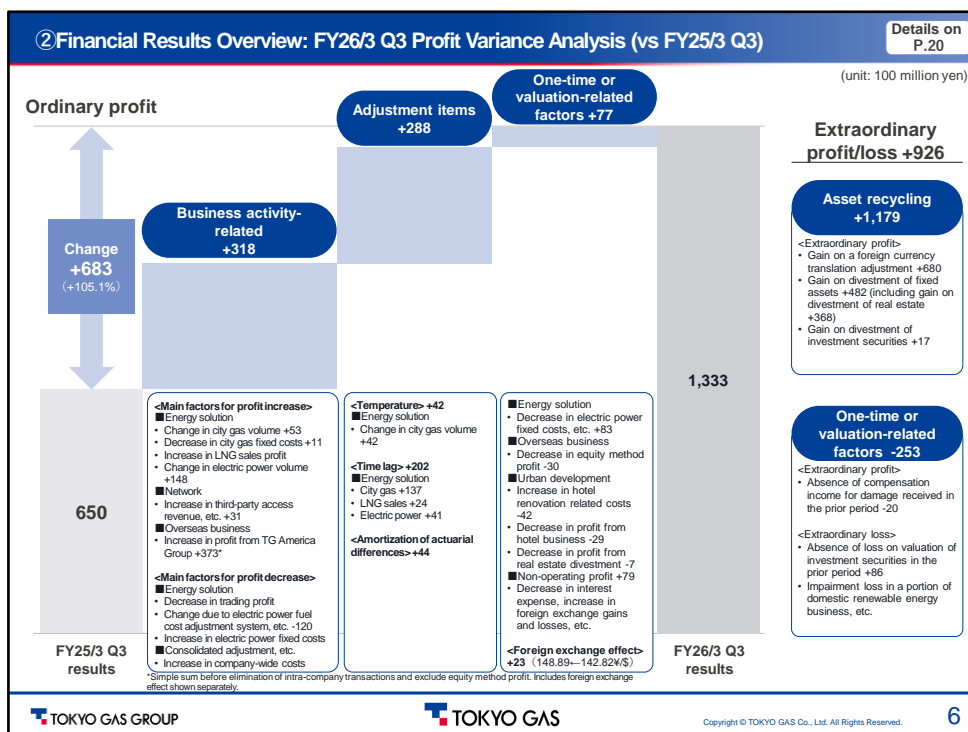
In the Network segment, segment loss improved by 31 hundred million yen to 190 hundred million yen.

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.

② Financial 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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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

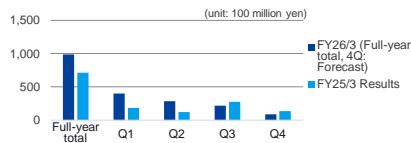
- FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Profits rose due to time lag and temperature effect on gas side, and due to increased sales volume and absence of one-time costs of previous fiscal year on the electric power side.
- FY26/3 Forecast (vs. Previous Forecast): Revised upward, mainly reflecting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

FY26/3 Forecast ROA 8.9%

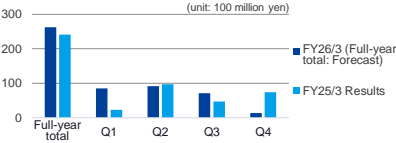
(unit: 100 million yen)												
		FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales		18,090	16,557	1,533	9.3	25,074	24,660	414	1.7	23,404	1,670	7.1
	Gas	11,177	11,723	- 546	- 4.7	15,597	15,282	315	2.1	16,164	- 567	- 3.5
	Electric 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)



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

Details on
P.23, 32

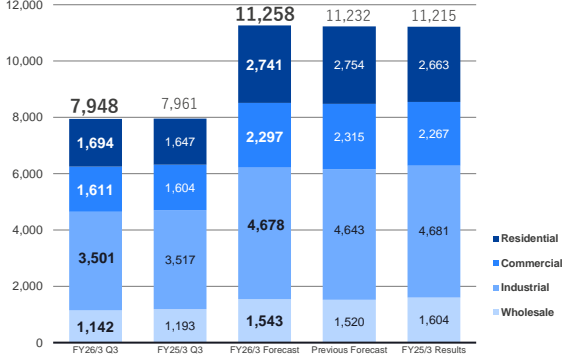
- FY26/3 Q3 Results (vs. FY25/3 Q3 Results): Although residential and commercial sales rose due to low temperatures through Q1 to Q3, sales as a whole shrank modestly due to decline in industrial and wholesale sales.
- FY26/3 Forecast (vs. Previous Forecast): Revised upward to reflect growth in power-generation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

FY26/3 Q3
VS. FY25/3 Q3 -13 mil. m ³ (-0.2%)
including temperature effect +121 mil. m ³ (+1.5%)

FY26/3 Forecast
VS. Previous Forecast +26 mil. m ³ (+0.2%)
including temperature effect -17 mil. m ³ (-0.2%)
VS. FY25/3 Results +43 mil. m ³ (+0.4%)
including temperature effect +165 mil. m ³ (+1.5%)

■ City gas sales volume

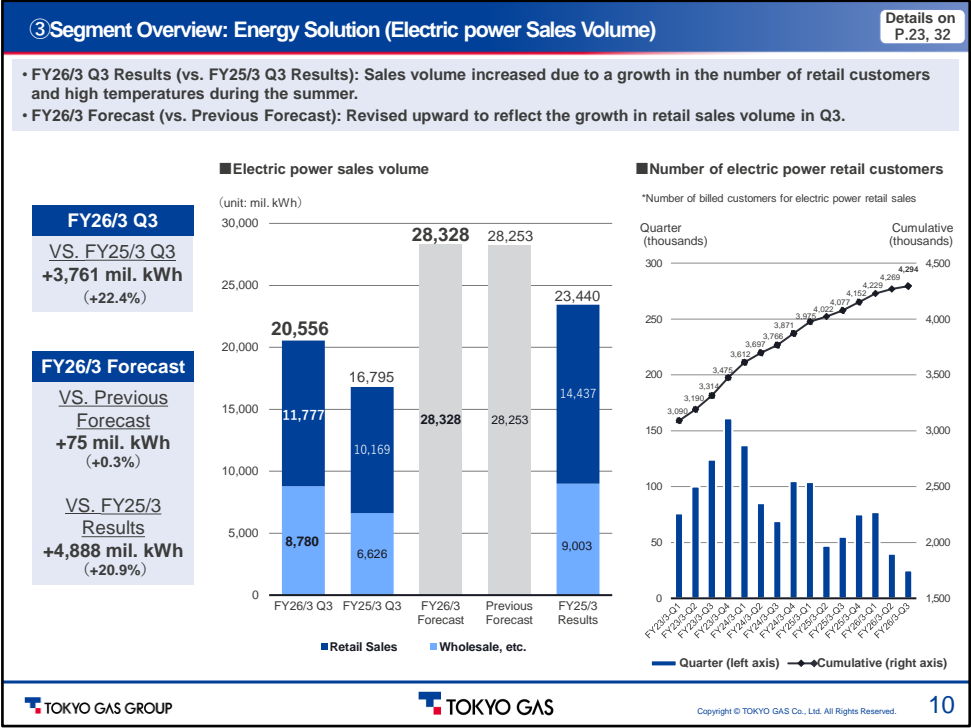
(unit: mil. m³)



■ 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)



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.

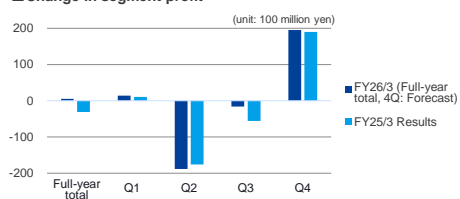
FY26/3 Forecast ROA 0.1%

(unit: 100 million yen)

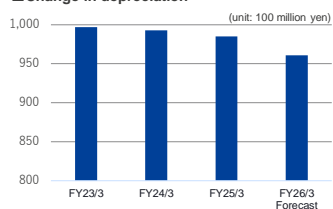
	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%	FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	2,203	2,163	40	1.9	3,332	3,353	- 21	- 0.6	3,278	54	1.6
Segment profit (Operating profit + equity method profit/loss)	- 190	- 221	31	—	5	5	0	0.0	- 31	36	—
Depreciation	—	—	—	—	* 961	* 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



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%

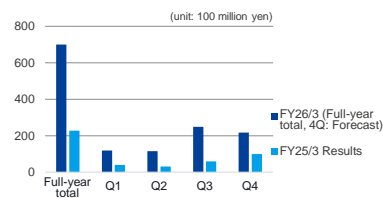
(unit: 100 million yen)

	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 (\$/mcf) ^{*2}	1.0	1.0	1.0
Capex (\$MM/yr)	870	870	650
*2 Operation cost is sum of LOE, MGT, Prod/Ad Val Taxes and G&A			
	Previous Forecast		
H+I 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			

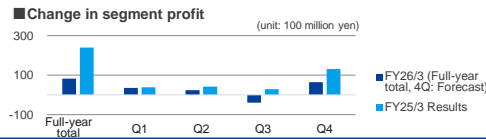
③ Segment Overview: Urban Development

- 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
	Leasing business, etc.	430	439	- 9	- 2.0	684	603	1	0.3	587	17	2.9
	Divestments	0	20	- 20	—	130	214	- 84	- 39.1	190	- 60	- 31.7
(Reference) Net sales from urban dev. business	Fixed assets (real estate) divestment	382	10	372	—	388	276	112	40.7	19	369	—
	Divestments	382	10	372	—	388	276	112	40.7	19	369	—
	Total divestments	813	471	342	72.7	1,123	1,093	30	2.8	798	325	40.7
Segment profit	Total	382	31	351	—	518	490	28	5.8	210	308	146.2
	Leasing business, etc.	18	109	- 91	- 82.8	82	107	- 25	- 23.4	240	- 158	- 65.9
	Gain on divestments	0	7	- 7	- 81.5	21	18	3	20.7	125	- 104	- 82.7
Fixed assets (real estate) divestment	Gain on divestments	60	9	- 51	—	89	89	- 29	- 32.3	114	- 54	- 47.3
	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
Depreciation	Gain on divestments	368	15	353	—	425	307	118	38.7	128	297	231.5
	Total	—	—	—	—	* 129	* 130	- 1	- 1.2	115	14	12.0
	Leasing business, etc.	—	—	—	—	3,500	3,510	- 10	- 0.3	3,279	221	6.7
Segment assets	Real estate for sale	—	—	—	—	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
	Total	—	—	—	—	237	247	- 10	- 4.0	258	- 21	- 8.3
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



③ Segment 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㎡/ 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

④ Overview of Consolidated Balance Sheet			
Dec. 31, 2025		Mar. 31, 2025	
(unit: 100 million yen)		(unit: 100 million yen)	
Total assets: 37,158		Total assets: 38,550	
<div> <div>Other liabilities</div> <div> <div>Current assets 9,709</div> <div>6,377</div> <div>Interest-bearing debt 13,925</div> <div>Noncurrent assets 27,448</div> <div>Equity 16,125</div> <div>729</div> </div> <div>Non-controlling interests</div> </div>		<div> <div>Other liabilities</div> <div> <div>Current assets 10,471</div> <div>7,173</div> <div>Interest-bearing debt 13,362</div> <div>Noncurrent assets 28,079</div> <div>Equity 17,254</div> <div>760</div> </div> <div>Non-controlling interests</div> </div>	
		Change	Main factors
		Total assets	- 1,392
		Equity	- 1,129
		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) Shares buyback -1,540, Dividend payments -341, Profit attributable to owners of parent +1,662, Foreign currency translation adjustment -988, etc.	

⑥ Progress 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)

① FY26/3 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 (°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

① FY26/3 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

①FY26/3 Q3 vs FY25/3 Q3: Ordinary Profit Analysis				(unit: 100 million yen)
<div>FY26/3 Q3 Results</div> <div>1,333</div> <div>Change +683 (+105.1%)</div> <div>FY25/3 Q3 Results</div> <div>650</div>	<div>Segment profit +604 (+76.0%) 1,397—793</div>	<div>Business activity-related</div> <div>● Gas +320</div> <div>➢ Increase in city gas gross margin +232</div> <div>• Change in volume (excl. change due to temp effect) +53</div> <div>(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)</div> <div>➢ Decrease in city gas fixed costs +11</div> <div>➢ Increase in LNG sales profit</div> <div>➢ Decrease in trading profit (Impact on accounting treatment and related matters)</div>	<div>Adjustment items</div> <div>• Change in volume due to temp. effect +42</div> <div>• Time lag effect +137</div> <div>• Time lag effect +24</div>	<div>One-time or valuation related factors</div> <div>• Decrease in fixed costs +83</div> <div>• Decrease in equity method profit -30 (Trading business, etc.)</div> <div>• Foreign exchange effect +23 (148.89—142.82¥/\$)</div> <div>• Increase in hotel renovation related costs -42</div> <div>• Decrease in profit from hotel business -29</div> <div>• Decrease in profit from real estate divestment -7 etc.</div> <div>• Decrease in interest expense +61</div> <div>• Increase in foreign exchange gains and losses +29, etc.</div>
	<div>Energy solution +396 (+41.0%) 1,359—963</div>	<div>● Electric Power +81</div> <div>➢ Increase in electric power gross margin +68</div> <div>• Change in volume +148 (Increase in retail sales/wholesale, etc.)</div> <div>• Change in unit price (excl. time lag effect of fuel cost adjustment system) -120</div> <div>(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 -507, Change in unit price +195</div> <div>➢ Increase in fixed costs</div>	<div>• Time lag effect of fuel cost adjustment system +41</div>	
	<div>Network +31 (—) -190—221</div>	<div>• Increase in third-party access revenue, etc. +31</div>		
	<div>Overseas +346 (+252.9%) 483—137</div>	<div>• 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)</div> <div>*Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.</div>		
	<div>Urban development -91 (-82.8%) 18—109</div>			
	<div>Consolidated adjustment, etc. -80</div>	<div>• Increase in company-wide costs</div>		
	<div>Nonoperating profit +79 *excluding equity method profit/loss</div>			
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① FY26/3 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)

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

	FY26/3 Q3 Results	FY25/3 Q3 Results	Change	%
Gas sales volume (million m³)	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%)	■ Commercial +7mil. m ³ (+0.5%)	■ Wholesale -51mil. m ³ (-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

① FY26/3 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%

	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

② FY26/3 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
Temperature effect	- 23	- 12	- 11	—	- 120	97	—
Timelag effect	213	333	- 120	—	101	112	—
Adjustment items (Ordinary profit basis)	138	227	- 89	—	73	65	—
City gas	34	39	- 5	—	8	26	—
LNG sales	41	67	- 26	—	20	21	—
Electric power	161	161	0	—	103	58	—
Amortization of actuarial differences							

■ 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

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

(unit: 100 million yen)

vs Previous Forecast

	Net sales ^{*1}				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
Investment 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 ^{*1}				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
Investment 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

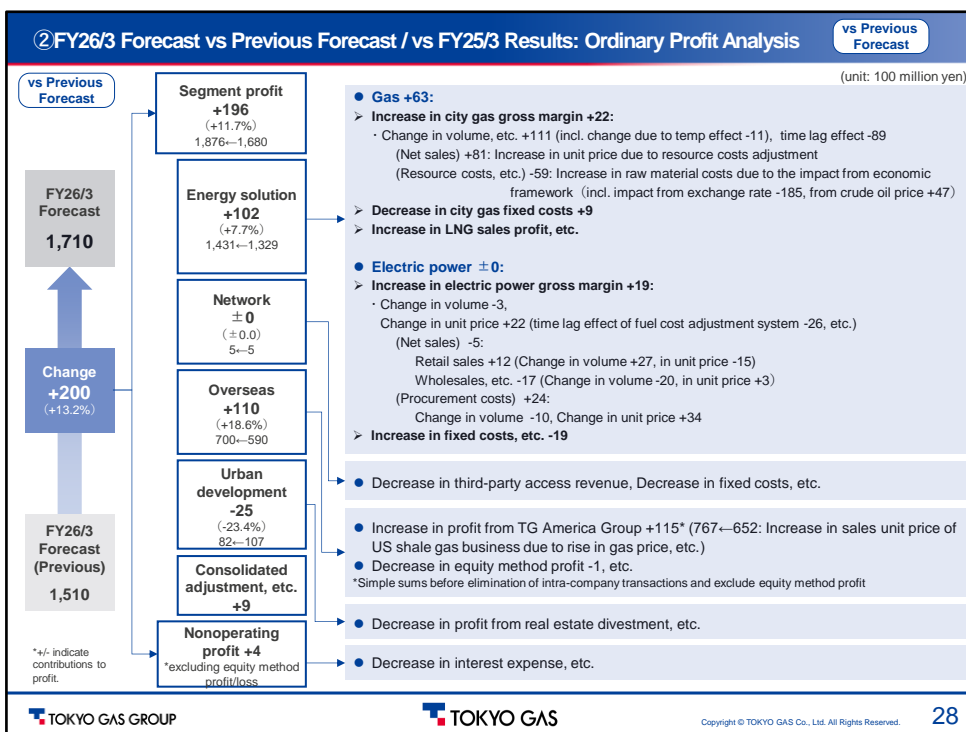
*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, etc

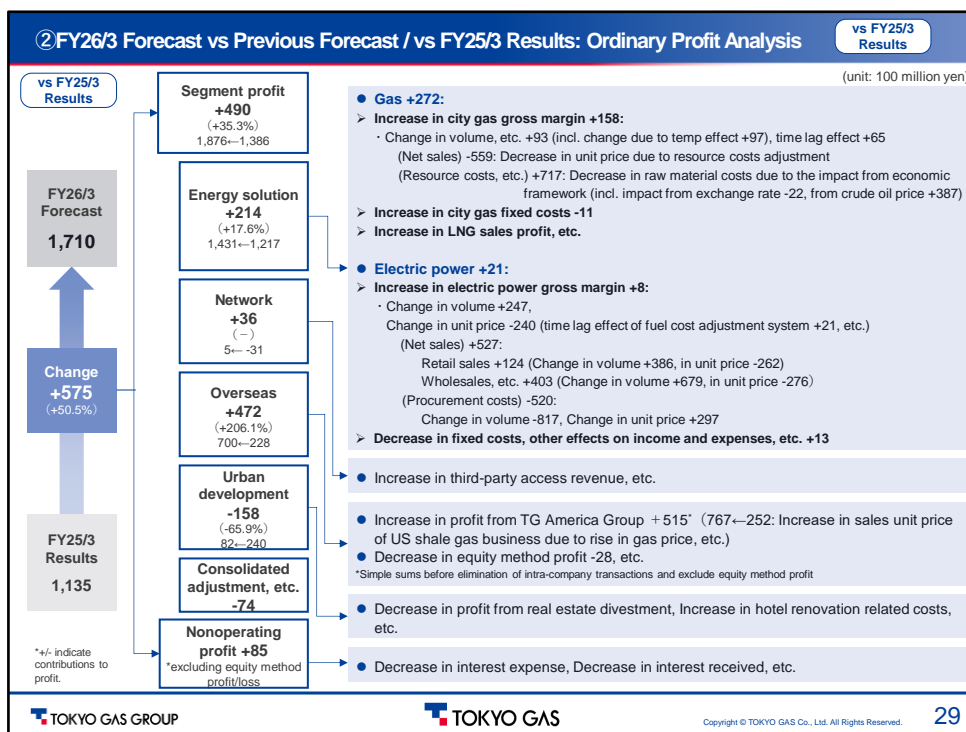
*2 Includes city gas, LNG sales, and trading

*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





② FY26/3 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)

② FY26/3 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

② FY26/3 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 m³)	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	—	—

② FY26/3 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

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

(unit: 100 million yen)

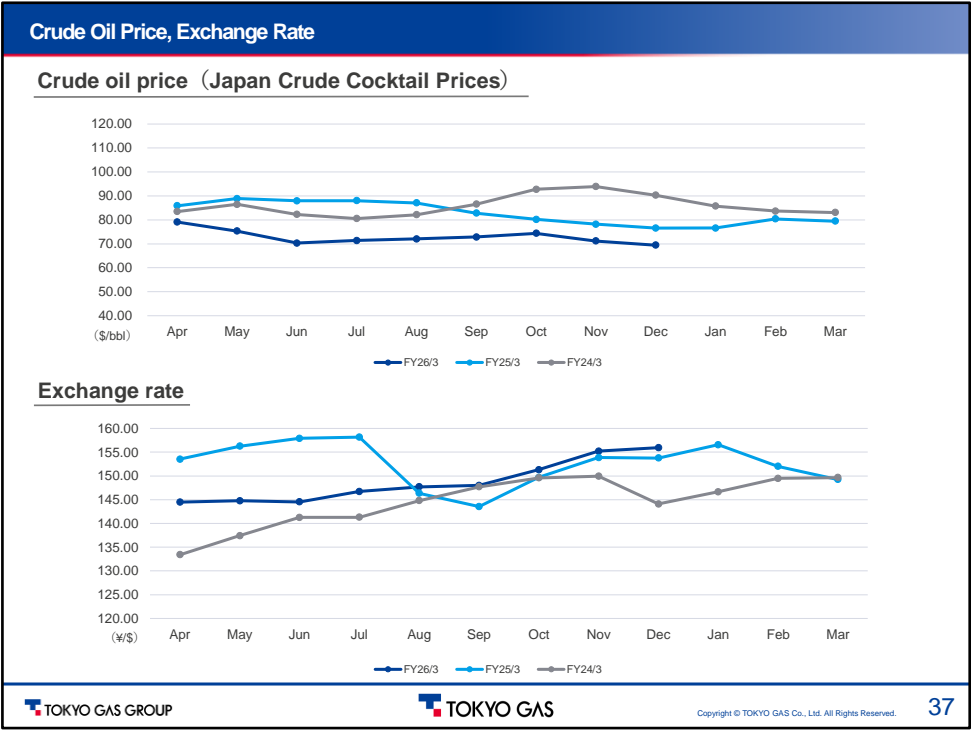
Company name		FY26/3 Forecast	Previous Forecast	Change	%	FY25/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group ^{*1}	2,361	2,339	22	0.9	2,263	98	4.3
	Tokyo Gas America Group ^{*1,2}	2,428	2,273	155	6.8	1,806	622	34.4
	Other	14,322	13,574	748	5.5	10,316	4,006	38.8
	Consolidated subsidiaries 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

3 Reference

Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate														
<div> <div>Impact of rising JCC (Japan Crude Cocktail Prices) by \$1/bbl</div> <div>(unit: 100 million yen)</div> <table> <tr> <th colspan="4">Impact on Earnings</th></tr> <tr> <th rowspan="2">Period</th><th colspan="3">Q4</th></tr> <tr> <th>Q4</th><th>0</th><th>Gas sales: 0, Gas raw materials and supplies: 0</th></tr> </table> </div>				Impact on Earnings				Period	Q4			Q4	0	Gas sales: 0, Gas raw materials and supplies: 0
Impact on Earnings														
Period	Q4													
	Q4	0	Gas sales: 0, Gas raw materials and supplies: 0											
<div> <div>Impact of depreciation of the yen by ¥1/\$</div> <div>(unit: 100 million yen)</div> <table> <tr> <th colspan="4">Impact on Earnings</th></tr> <tr> <th rowspan="2">Period</th><th colspan="3">Q4</th></tr> <tr> <th>Q4</th><th>- 8</th><th>Gas sales: 2, Gas raw materials and supplies: -10</th></tr> </table> </div>				Impact on Earnings				Period	Q4			Q4	- 8	Gas sales: 2, Gas raw materials and supplies: -10
Impact on Earnings														
Period	Q4													
	Q4	- 8	Gas sales: 2, Gas raw materials and supplies: -10											
<div> <div>*Economic framework for FY26/3 Q4</div> <div>crude oil price: approx. \$66/bbl, exchange rate: ¥160/\$</div> </div>														
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