

TSE:9531

FY26/3 Financial Results

ended March, 2026

April 28, 2026



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< 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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Action Toward Corporate Value Enhancement

【1-1 Progress Toward Achieving the FY29/3 ROE 9% Target】

FY26/3 Results

ROE
13.2%

Profit attributable to owners of parent

2,268
hundred million yen

Segment profit
2,011
hundred million yen

D/E Ratio
0.74

Total assets
38,922
hundred million yen

Interest-bearing debt
12,772
hundred million yen

Equity
(Period average)
17,174
hundred million yen
(17,214 hundred million yen)

- Net profit is forecast to decrease due to the absence of extraordinary profit. A slight decrease is forecast for the core business (segment profit), while gas rate optimization and a full year hotel operation are anticipated.

- Under the management approach of emphasizing capital efficiency, we allocate funds generated from asset recycling and debt leveraging to both investments in growth areas and shareholder returns.

Total Assets (unit: 100 million yen)

□ Business portfolio management

- Investments: 4,777
- Asset/business divestitures, etc.: 632

Equity

□ Dividends increase in line with EPS growth:

FY26/3 110 yen/share (previous forecast: 100 yen/share)
FY27/3 (forecast) 120 yen/share

□ Shares buyback for equity control:

500 hundred million yen in first half

Cash Flows (unit: 100 million yen)

Cash flows from operating activities*1	3,980
Cash flows from investing activities (Net)	-4,145
Free cash flow	-165

*1 Profit attributable to owners of parent + depreciation and amortization

FY27/3 Forecast

ROE
8.0%

Profit attributable to owners of parent

1,370
hundred million yen

Segment profit
1,950
hundred million yen

D/E Ratio
0.85

Total assets
39,560
hundred million yen

Interest-bearing debt
14,530
hundred million yen

Equity
(Period average)
17,040
hundred million yen
(17,107 hundred million yen)

[1-2 Review of Our “Actions toward the Realization of Management Conscious of Cost of Capital and Stock Price” (1)]

【Assessment of our challenges】

- Under the Medium-term Management Plan (MTMP) for FY2023-2025 (ended FY26/3), we promoted the advancement of our management practices with an ROE of 8% as the most important financial indicator. At the same time, we recognized improving capital efficiency as a critical priority in light of the increase in our equity resulting from temporary profits, the PBR below 1.0 and the capital market’s concerns regarding the ROE level.
- Based on this assessment, we announced in October 2024 our implementation plan of a flexible shares buyback.

【Declaration of action policy】

- To achieve an ROE that consistently exceeds our Cost of Equity, we announced the “Action Policy Toward Continuous Corporate Value Enhancement” in March 2025 as an ROE improvement-focused framework for the next MTMP.

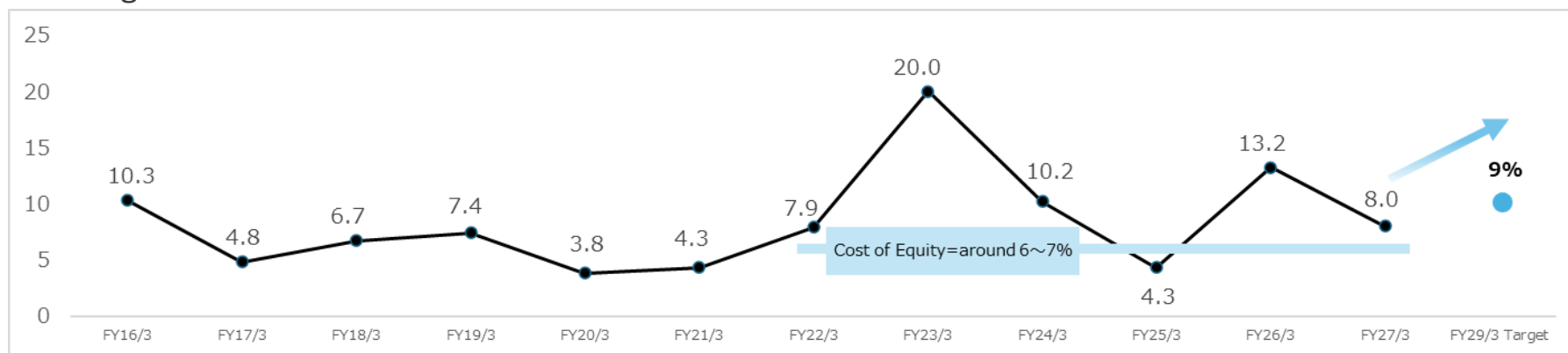
【Dialogue】

- Through dialogue with investors based on that Action Policy, we recognized their strong expectations for us to define a growth story for achieving sustainable profit growth from FY27/3 onward and establish a concrete capital policy that includes capital recycling.
- This dialogue also revealed that our Cost of Equity is around 6~7%.

【Enhancement based on dialogue; development of new policy】

- We established a policy that, while maintaining ROE as the most important financial indicator, promotes an integrated approach for adopting ROIC-based portfolio management as a driver of ROE improvement, visualizing cash allocation, and optimizing capital structure.
- Accordingly, in October 2025, we released the MTMP for FY2026-2028 (ending FY29/3) that seeks to achieve ROE of 9% in FY29/3 while ensuring a sufficient equity spread on the Cost of Equity.

■ Changes in ROE



[1-2 Review of Our “Actions towards the Realization of Management Conscious of Cost of Capital and Stock Price” (2)]

Specific actions taken to improve ROE

① Improving profitability & capital efficiency through portfolio realignment

- Shifted to growth areas by selling upstream interests in Australia and expanding shale gas assets in the US (Rockcliff & Chevron assets)
- Lowered operating costs and increased profitability by replacing shale gas assets (including sale of Eagle Ford and Terryville assets)
- Made further progress in reducing our cross-shareholdings, selling/liquidating real estate holdings, and selling non-core assets (GINZA gCUBE, inclusion of rental properties in REIT, divestiture of leasing company, etc.)
- Visualized profitability by introducing segment-level ROIC-WACC management

② Utilizing leverage through capital structure optimization

- Improved capital efficiency through agile shares buyback (FY25/3: 1,200 hundred million yen, FY26/3: 2,000 hundred million yen)
- Enhanced predictability of shareholder returns by clarifying dividend policy (announced progressive dividend policy and FY29/3 dividend target of 140yen/share)
- Under our responsibility for stable supply as a energy infrastructure company, we secure financial flexibility and risk tolerance required for GX / DX investments and to prepare for contingencies. As the financial foundation to support this, we optimize capital structure by managing D/E ratio in balance with the cost of capital, while maintaining AA credit rating and sufficient funding capacity for growth investments.

Foundation for continuous corporate value enhancement

③ Strengthening growth investment discipline

- Defined a clear cash allocation policy for FY27/3-29/3
- Strictly enforce investment discipline by rigorously selecting investments that exceed the cost of capital, and by making capital recycling a prerequisite for any investment that surpasses each company's allocated budget.

④ Strengthening governance

- Appointment of external directors to each committee chairmanship to strengthen independence and effectiveness of management oversight functions
- Established Corporate Value Enhancement Committee to enhance strategic review functions based on perspective of capital markets
- Increased performance-linked portion of officer remuneration to strengthen linkage with corporate value enhancement
- Introduced stock-based compensation for senior management to strengthen alignment with shareholders' interests

⑤ Enhancing IR, dialogue & disclosure

- Established post of Head of IR to improve investor dialogue in quality and quantity
- Holding of business briefings (Overseas & Real Estate) to deepen investors' understanding of our businesses
- Improved transparency of business performance by enhancing disclosures on HH price sensitivity in shale gas and on real estate milestones

Going forward, we will further strive to expand the equity spread by pursuing a cycle of analysis, policy development, dialogue, and improvement that reduces cost of equity and continuously improves capital efficiency

【1-3 ROIC by Segment】

(unit: 100 million yen)

	FY26/3 Results		FY27/3 Forecast		FY29/3 Plan		3- yr WACC
	Invested capital	ROIC	Invested capital	ROIC	Invested capital	ROIC	
Energy (Gas, Electric power, Network)	14,157	6.9%	14,074	6.4%	13,000	6.0%	3.0%
Solutions	2,609	5.2%	2,744	4.1%	4,100	5.0%	4.0%
Overseas business (Parentheses: upstream only)	8,125	8.3% (11.6%)	8,076	7.6% (9.3%)	9,000	7.0% (9.0%)	8.0% (8.5%)
Urban development (Includes profits from sale of real estate)	2,739	12.2%	2,822	6.7%	3,100	8.0%	4.0%
Company-wide	30,281	6.3%	30,758	4.7%	30,200	5.0%	3.5%

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Financial Highlights

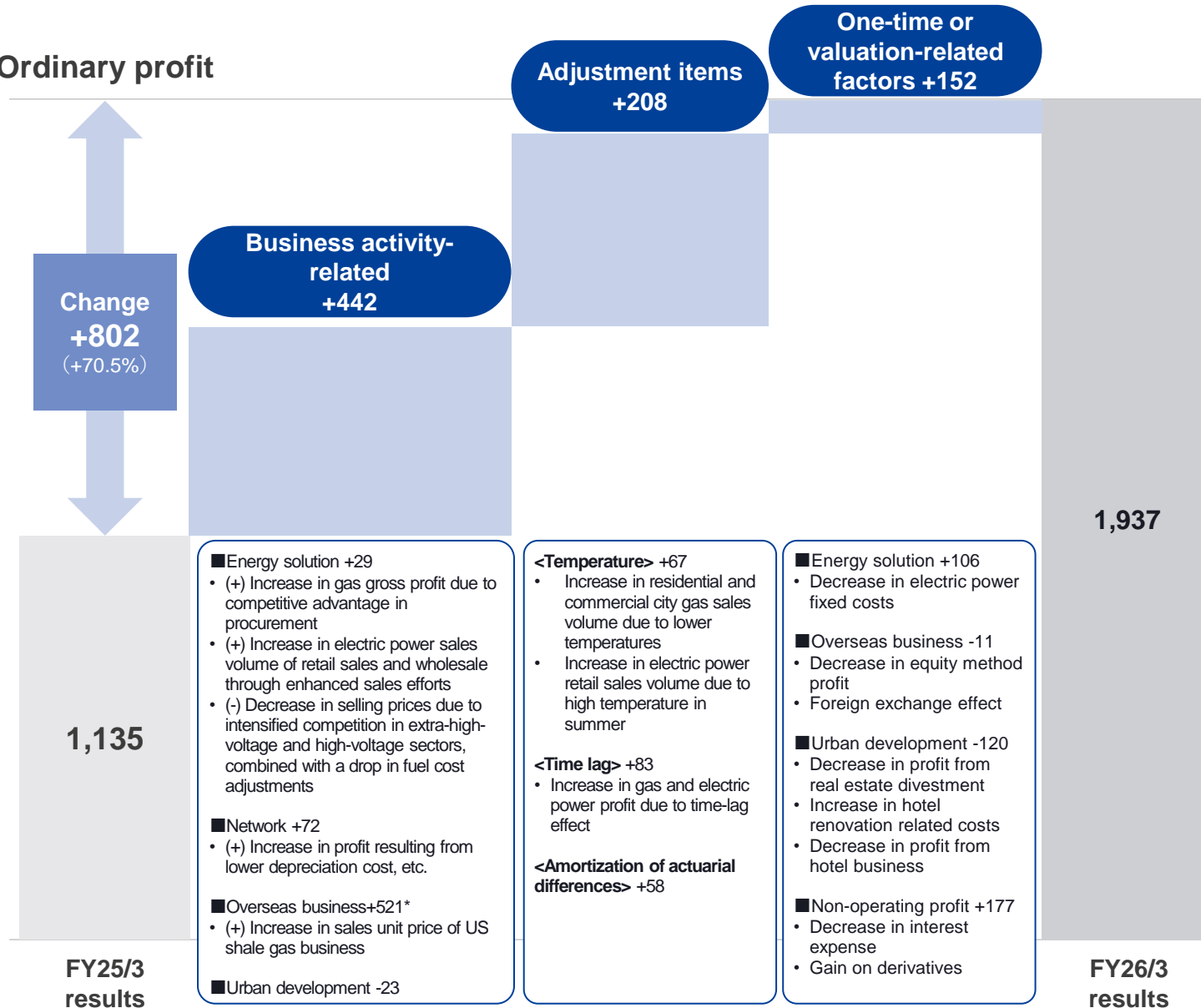
- In FY26/3, the final year of the previous medium-term plan, both sales and profit increased YoY.
- Segment profit increased by 625 hundred million yen YoY, driven by profit growth in Overseas business from the stabilization of earnings in the US shale business, and profit growth in Energy solution, resulting from increased electricity sales volume, increased electricity unit price due to rate optimization, and competitive advantage in gas procurement as well as time lag effect.
- Profit attributable to owners of parent also increased by 1,527 hundred million yen YoY, due to accelerated sales of fixed assets including real estate and an extraordinary profit (a gain on a foreign currency translation adjustment) from the resolution to wind up Tokyo Gas Australia Pty Ltd..

(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	Main Factors
Net sales	28,347	26,368	1,979	
Operating profit	1,976	1,330	646	
Segment profit (Operating profit + equity method profit/loss)	2,011	1,386	625	
Energy solution	1,502	1,217	285	Gas: Increase in profit due to improved gross profit per unit due to advantageous procurement and time lag effect, etc. Electric power: Increase in profit driven by growth in number of retail customers, growth in sales volume of retail sales due to high summer temperature, drop in electric power fixed costs, net gain from the capacity market, etc.
Network	41	-31	72	Increase in profit due to increase in third-party access revenue, decrease in depreciation, etc.
Overseas business	738	228	510	Increase in profit of US shale gas business due to higher sales unit price, etc.
Urban development	97	240	-143	Decrease in profit from real estate divestment, increase in hotel renovation related costs, etc.
Ordinary profit	1,937	1,135	802	
Extraordinary profit/loss	954	-73	1,027	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	2,268	741	1,527	

(unit: 100 million yen)

Ordinary profit



Extraordinary profit/loss +1,027

Asset recycling +1,238

<Extraordinary profit>

- Gain on a foreign currency translation adjustment +680
- Gain on divestment of fixed assets +487 (including gain on divestment of real estate +369)
- Gain on divestment of investment securities +71

One-time or valuation-related factors -211

<Extraordinary profit>

- Absence of compensation income for damage received in the prior period -20

<Extraordinary loss>

- Absence of loss on valuation of investment securities in the prior period +141
- Impairment loss in a portion of domestic renewable energy business, etc.

- Energy solution +29
 - (+) Increase in gas gross profit due to competitive advantage in procurement
 - (+) Increase in electric power sales volume of retail sales and wholesale through enhanced sales efforts
 - (-) Decrease in selling prices due to intensified competition in extra-high-voltage and high-voltage sectors, combined with a drop in fuel cost adjustments
- Network +72
 - (+) Increase in profit resulting from lower depreciation cost, etc.
- Overseas business +521*
 - (+) Increase in sales unit price of US shale gas business
- Urban development -23

- <Temperature> +67
 - Increase in residential and commercial city gas sales volume due to lower temperatures
 - Increase in electric power retail sales volume due to high temperature in summer
- <Time lag> +83
 - Increase in gas and electric power profit due to time-lag effect
- <Amortization of actuarial differences> +58

- Energy solution +106
 - Decrease in electric power fixed costs
- Overseas business -11
 - Decrease in equity method profit
 - Foreign exchange effect
- Urban development -120
 - Decrease in profit from real estate divestment
 - Increase in hotel renovation related costs
 - Decrease in profit from hotel business
- Non-operating profit +177
 - Decrease in interest expense
 - Gain on derivatives

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

- The forecast has been formulated by partially factoring in the current situation in the Middle East (JCC price assumption: H1 \$100/bbl, H2 \$70/bbl).
- Profit growth is anticipated in Overseas business from a strong US shale gas business and a recovery in the mid/downstream business, and in Urban development from the full year hotel operation. However, profit for Energy solution is forecast to decrease, due to higher electricity procurement unit prices from high JEPX prices and increased fixed costs for power generation, which outweigh positive factors such as gas rate optimization. As a result, segment profit is forecast to decrease.
- Profit attributable to owners of parent is forecast to be 1,370 hundred million yen, a decrease of 898 hundred million yen YoY, due to a decrease in extraordinary profit reflecting the absence of the gain on a foreign currency translation adjustment and the gain on sale of real estate recorded in FY26/3.

(unit: 100 million yen)

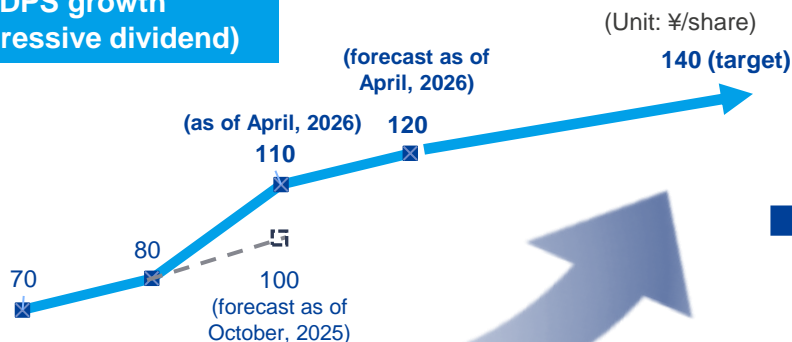
	FY27/3 Forecast	FY26/3 Results	Change	Main Factors
Net sales	29,470	28,347	1,123	
Operating profit	1,860	1,976	- 116	
Segment profit	1,950	2,011	- 61	
Energy solution	1,402	1,502	- 100	Gas: Increase in profit due to rate optimization and absence of one-time costs Electric power: Decrease in profit due to higher procurement unit prices and increased fixed costs for power generation
Network	12	41	- 29	Decrease in profit due to increased fixed costs, etc.
Overseas business	769	738	31	Increase in equity method profit due to the elimination of one-time factors
Urban development	180	97	83	Increase in profit due to the completion of hotel renovations and the full year operation of the hotel
Ordinary profit	1,730	1,937	- 207	
Extraordinary profit/loss	171	954	- 783	Decrease in profit due to the absence of gains recorded in the prior period, such as the gain on a foreign currency translation adjustment and the gain on divestment of real estate
Profit attributable to owners of parent	1,370	2,268	- 898	

【2-2 Shareholder Returns】

- To achieve the ROE target of 9% set in the Medium-term Management Plan, we will promote equity control in parallel with profit growth.
- Regarding shareholder returns, we will provide stable returns reflecting our growth through progressive dividends, and execute shares buyback to improve capital efficiency, aiming for EPS growth and ROE improvement.
- For the dividend for FY26/3, reflecting the recent profit growth and rise in EPS from the reduction in shares due to buybacks, we will increase the dividend by 10 yen/share from the forecast announced October 2025, to 110 yen/share. Additionally, we forecast a dividend of 120 yen/share for FY27/3.
- As for the shares buyback for FY27/3, we will acquire shares up to a maximum of 500 hundred million yen during the first half.

Dividends per share

DPS growth
(progressive dividend)



Continuous EPS growth

FY24/3 FY25/3 FY26/3 FY27/3 FY28/3 FY29/3

Shares buyback

Equity control

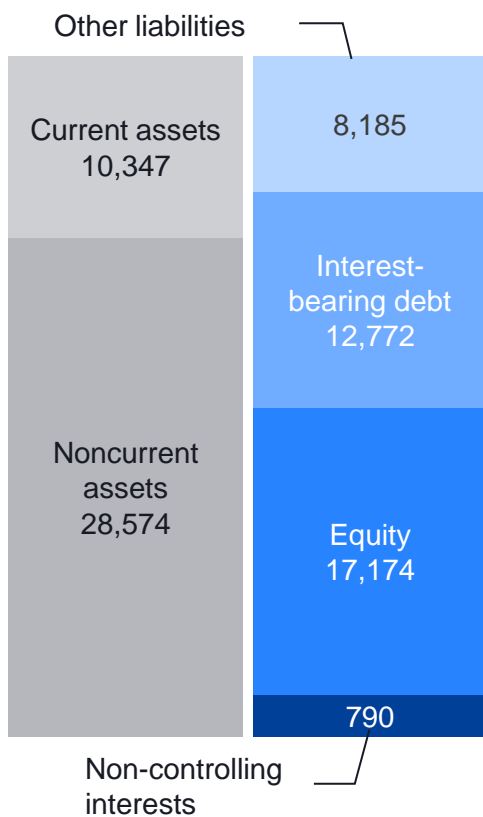
- First half: 500 hundred million yen

【2-3 Consolidated Balance Sheet】

Mar. 31, 2026

(unit: 100 million yen)

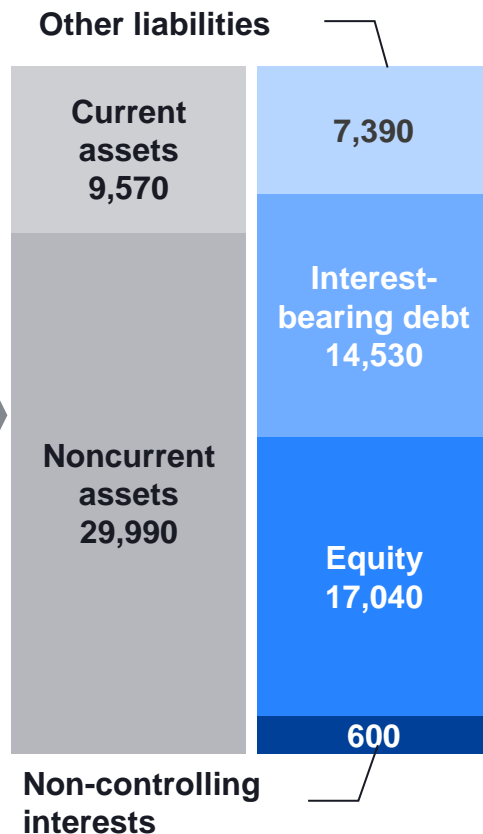
Total assets: 38,922



Mar. 31, 2027 (Forecast)

(unit: 100 million yen)

Total assets: 39,560



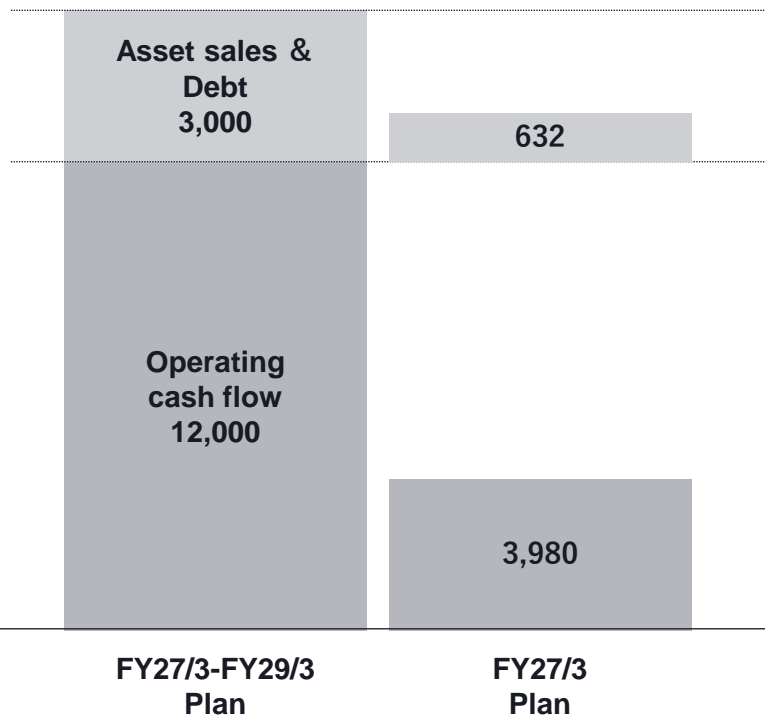
(unit: 100 million yen)

	Change	Main factors
Total assets	638	
Equity	-134	Profit attributable to owners of parent +1,370, Dividend payments -400, Shares buyback -500, etc.

[2-4 Cash Allocation]

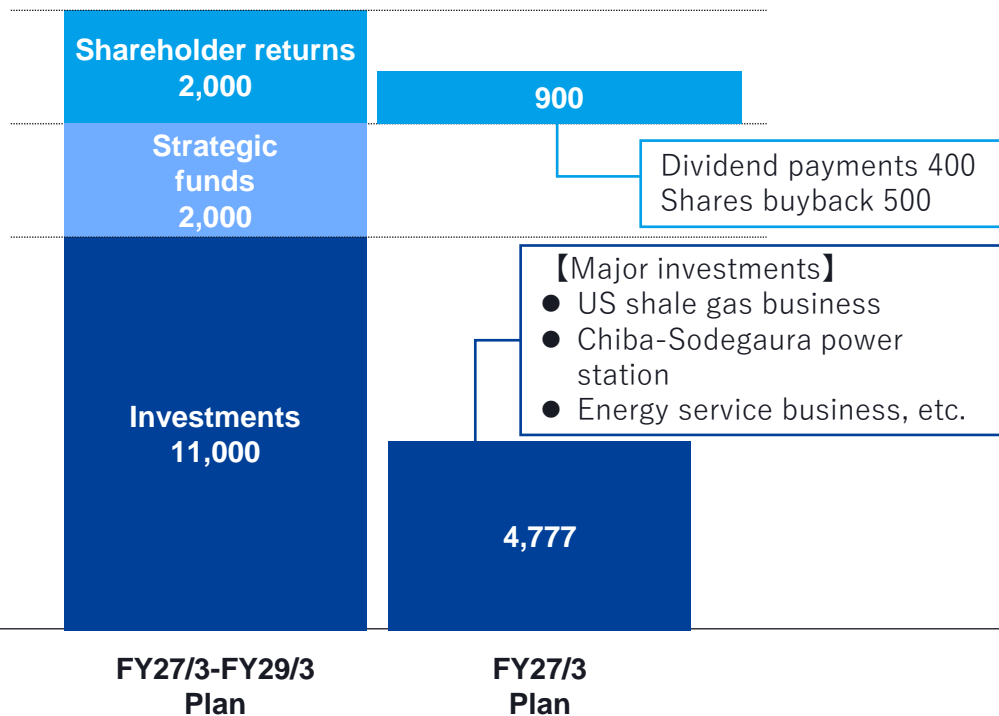
- Total investment net of cash-in from investment recovery and asset sales, is planned at 4,145 hundred million yen, a level in line with the Medium-term Management Plan (gross investment: 4,777 hundred million yen).
- We will execute selective investments necessary for profit growth, improved asset efficiency, and maintaining a stable earnings base—including projects such as US shale gas business and Chiba-Sodegaura power station—while concurrently carrying out asset recycling.

(unit: 100 million yen)



Inflows

(unit: 100 million yen)



Outflows

3

Supplementary Information

[3-1 Segment Overview] Energy Solution

- FY26/3 Results (vs. FY25/3 Results):** Gas profit increased, due to improved gross profit per unit from advantageous procurement and time lag effect, and higher sales volume from temperature effects. For electric power, profit also increased due to improved unit price from rate optimization and temperature related increase in sales volume.
- FY27/3 Forecast (vs. FY26/3 Results):** Gas profit is forecast to increase due to rate optimization and cost reductions. Electric power profit is forecast to decline as a result of higher JEPX procurement prices and an increase in fixed costs due to major power plant repairs. Solution profit is forecast to remain almost flat despite higher repair costs for DHC and a decline in engineering orders. As a result, the segment profit is forecast to decrease by 100 hundred million yen YoY.

(unit: 100 million yen)

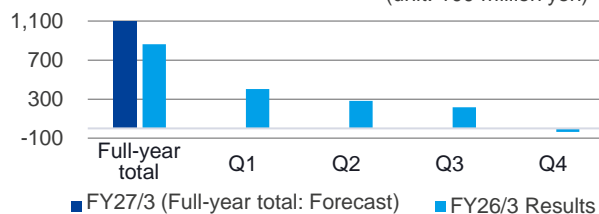
	FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	24,861	23,404	1,457	6.2	25,394	24,861	533	2.1
Gas	15,347	16,164	- 817	- 5.1	15,727	15,347	380	2.5
Electric power	6,594	5,981	613	10.3	6,594	6,594	0	0.0
Solution *2	—	—	—	—	4,434	4,574	- 140	- 3.1
Segment profit (Operating profit + equity method profit/loss)	1,502	1,217	285	23.5	1,402	1,502	- 100	- 6.7
Gas	864	715	149	20.8	1,099	864	235	27.1
Electric power	442	241	201	82.9	158	442	- 284	- 64.3
Solution *2	—	—	—	—	145	185	- 40	- 21.9
Depreciation	668	705	- 36	- 5.2	*1 708	668	40	6.0
Segment assets	16,471	15,918	553	3.5	17,060	16,471	588	3.6
Total	662	785	- 123	- 15.7	1,278	667	611	91.5
Portion for growth investments (FY26/3)	421	482	- 60	- 12.5	—	—	—	—
Capital expenditure	255	321	- 66	- 20.6	339	255	84	32.9
Gas	154	187	- 33	- 17.6	504	154	349	225.9
Electric power	—	—	—	—	434	257	177	68.9
Solution *2	—	—	—	—	—	—	—	—
Total (FY26/3 growth investments)	104	287	- 183	- 63.7	326	104	221	212.6
Investments and financing (before offset)	—	—	—	—	123	—	—	—
Gas	—	—	—	—	—	—	—	—
Electric power	51	246	- 194	- 79.0	57	51	5	10.9
Solution	—	—	—	—	145	—	—	—

*1 Includes amortization of long-term prepaid expenses

*2 For the Solution sub-segment, the FY26/3 results are composed of business activities excluding Gas and Electric power, while the FY27/3 forecast is based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan.

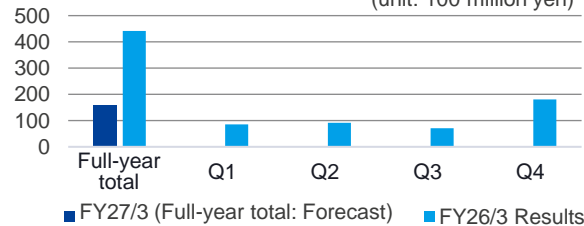
Segment profit (Gas)

(unit: 100 million yen)



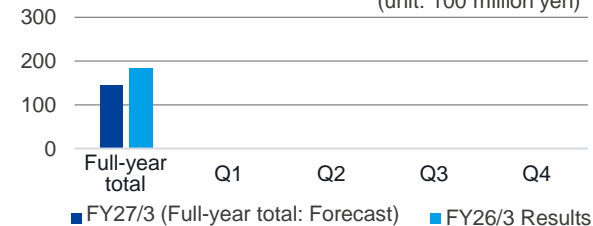
Segment profit (Electric Power)

(unit: 100 million yen)



Segment profit (Solution)

(unit: 100 million yen)



- **FY26/3 Results (vs. FY25/3 Results):** Although residential and commercial sales increased due to low temperature effects, sales as a whole decreased as a result of a broader decline in industrial and wholesale sales.
- **FY27/3 Forecast (vs. FY26/3 Results):** Sales are forecast to decrease, due to factors such as a decline in power-generation demand.

FY26/3 Results

vs. FY25/3
-40 million m³ (-0.4%)

including temperature effect
+107 million m³ (+1.0%)

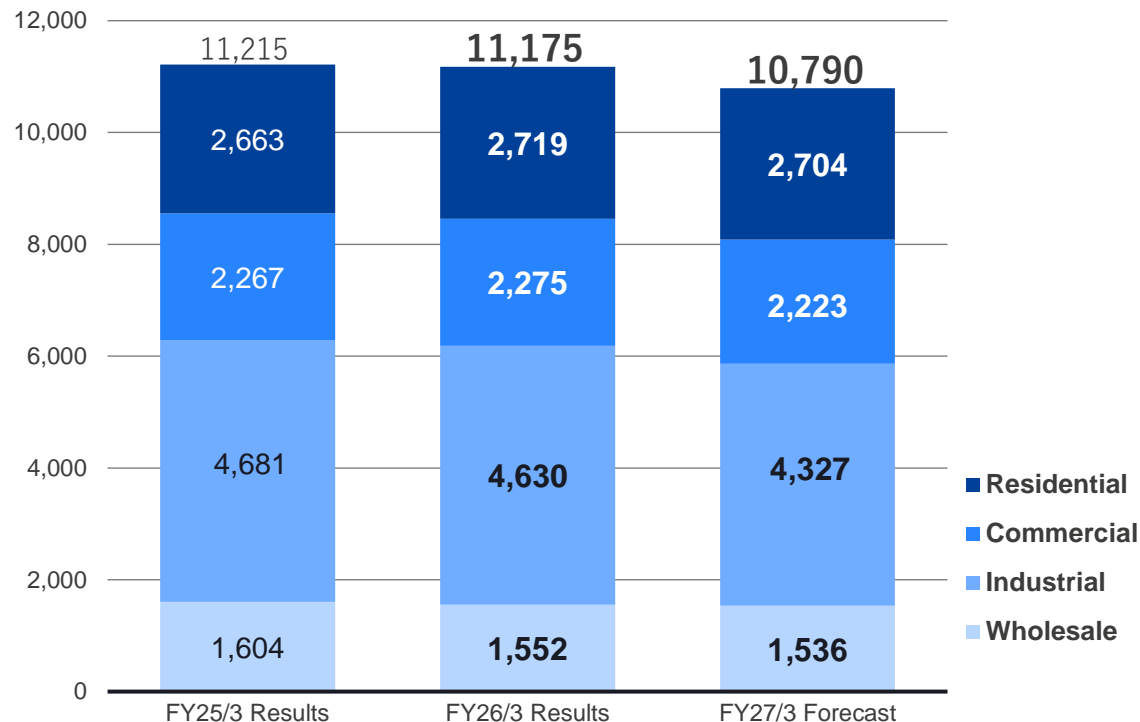
FY27/3 Forecast

vs. FY26/3 Results
-385 million m³ (-3.4%)

including temperature effect
+9 million m³ (+0.1%)

■ City gas sales volume

(unit: million m³)



■ Number of customers for city gas retail sales (Consolidated, 10 thousands)

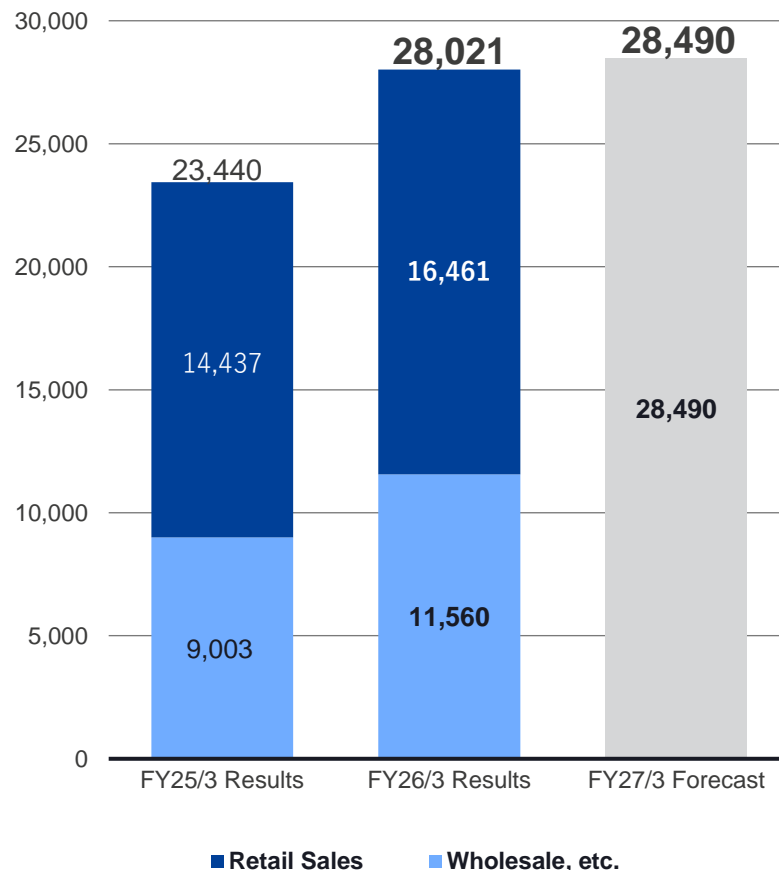
	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3
Number (Change)	1,026.9 (—)	1,020.9 (-6.0)	982.1 (-38.8)	912.9 (-69.2)	886.3 (-26.6)	868.8 (-17.5)	870.1 (+1.3)	878.9 (+8.8)	882.6 (+3.7)	886.1 (+3.5)

Full deregulation of the retail market (2017.4)

- **FY26/3 Results (vs. FY25/3 Results):** Sales volume increased, driven by an increase in retail customers and the impact of high summer temperatures.
- **FY27/3 Forecast (vs. FY26/3 Results):** Sales volume is forecast to increase slightly with an increase in wholesale sales, while factoring in the loss of the effect of high summer temperatures on low-voltage sales.

■ Electric power sales volume

(unit: million kWh)



FY26/3 Results

vs. FY25/3

+4,581 million kWh
(+19.5%)

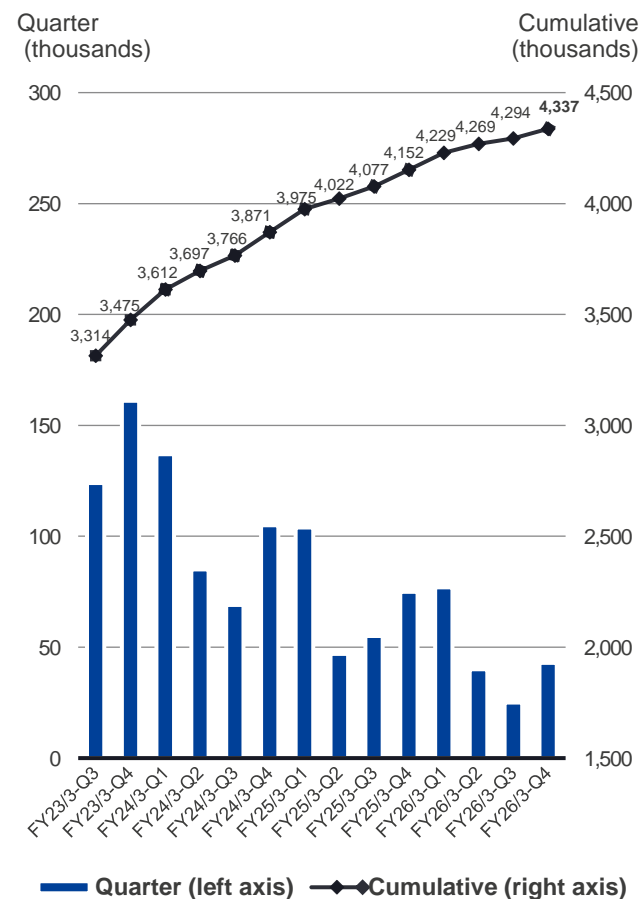
FY27/3 Forecast

vs. FY26/3 Results

+469 million kWh
(+1.7%)

■ Number of electric power retail customers

*Number of billed customers for electric power retail sales



[3-1 Segment Overview] Network

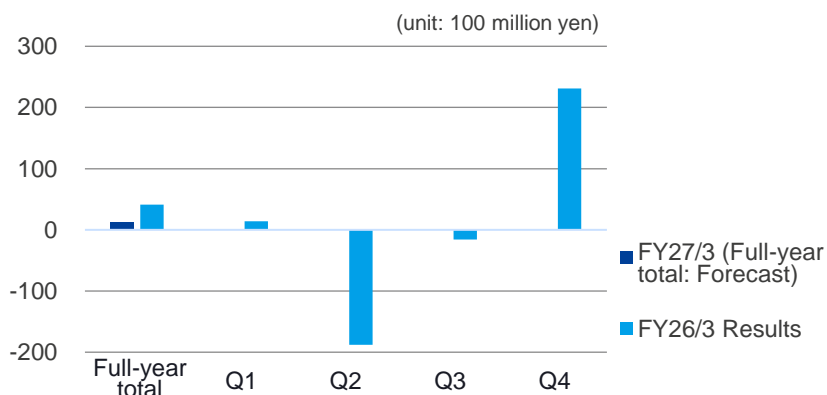
- **FY26/3 Results (vs. FY25/3 Results):** Profit increased due to an increase in third-party access revenue and a drop in depreciation.
- **FY27/3 Forecast (vs. FY26/3 Results):** Although further efforts will be made to reduce costs, profit is forecast to decrease due to a rise in personnel expenses, road occupancy fees, etc.

(unit: 100 million yen)

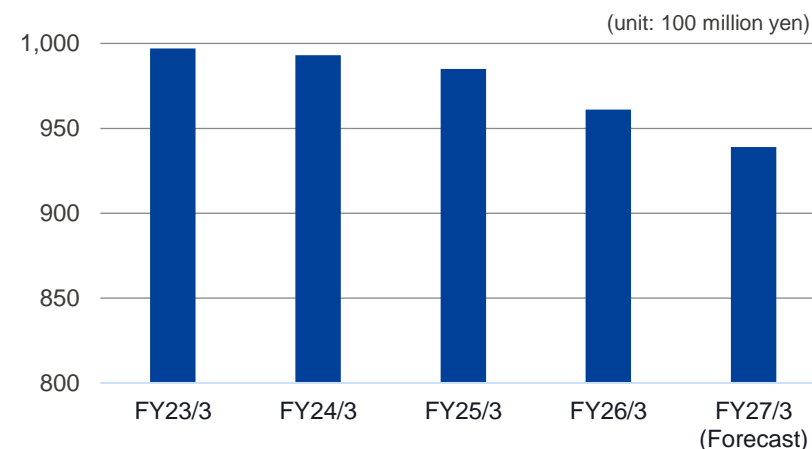
	FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	3,344	3,278	66	2.0	3,336	3,344	- 8	- 0.2
Segment profit (Operating profit + equity method profit/loss)	41	- 31	72	—	12	41	- 29	- 70.8
Depreciation	961	984	- 23	- 2.4	* 939	961	- 22	- 2.3
Segment assets	6,231	6,373	- 142	- 2.2	6,090	6,231	- 141	- 2.3
Capital expenditure	814	862	- 48	- 5.5	806	814	- 7	- 1.0

*Includes amortization of long-term prepaid expenses

■ Segment profit



■ Change in depreciation



【3-1 Segment Overview】 Overseas Business

- **FY26/3 Results (vs. FY25/3 Results): Profit increased driven by higher sales unit prices in US shale gas business.**
- **FY27/3 Forecast (vs. FY26/3 Results): Profit is forecast to increase, due to a stable profit in US shale gas business through hedging and low-cost operations, as well as the recovery of equity method profit resulting from leveraging US mid/downstream market conditions and the absence of one-time negative factors on profit recorded in FY26/3.**

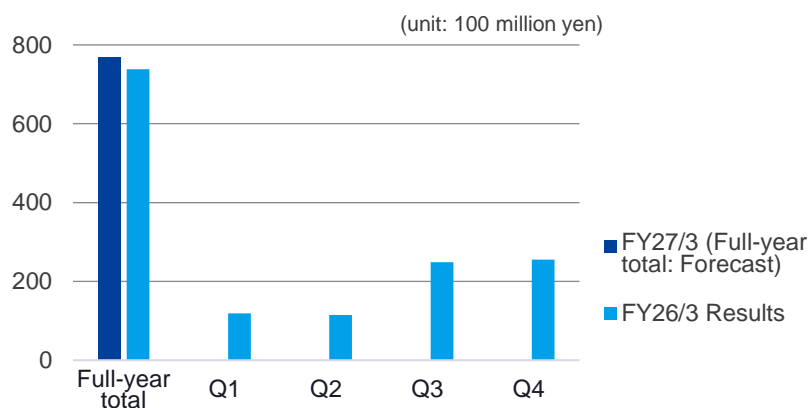
(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	2,414	1,812	602	33.2	2,448	2,414	34	1.4
Segment profit (Operating profit + equity method profit/loss)	738	228	510	222.9	769	738	31	4.1
Depreciation	903	845	58	6.9	* 856	903	- 47	- 5.3
Segment assets	11,667	11,953	- 286	- 2.4	12,510	11,667	842	7.2
Capital expenditure	1,397	1,306	91	7.0	1,661	1,397	263	18.9
Investments and financing	135	58	77	131.1	490	135	354	260.8

*Includes amortization of long-term prepaid expenses

(Reference) Exchange rate (¥/\$): FY25/3 Q4 158.17, FY26/3 Q4 156.54, FY27/3 forecast 155

■ Segment profit



■ Reference data for US shale gas business

Proved reserves (Tcfe) ^{*1}	4.8
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*1 As of December 31, 2025

	FY27/3 Forecast	FY26/3 Results
Production (Bcfe/day)	1.1	1.2
Operation cost (\$/mcf) ^{*2}	1.1	1.0
Capex (\$ million/yr)	1,059	791

*2 Operation cost is sum of LOE, MGT, Prod/Ad Val Taxes and G&A

	FY27/3 Forecast
HH price assumption (\$/MMBtu) ^{*3}	3.8
Gas hedge (%)	Approx. 75
Price sensitivity (EBIT \$ million ±\$0.1/MMBtu)	±10

*3 1MMBtu ≒ 1Mcf

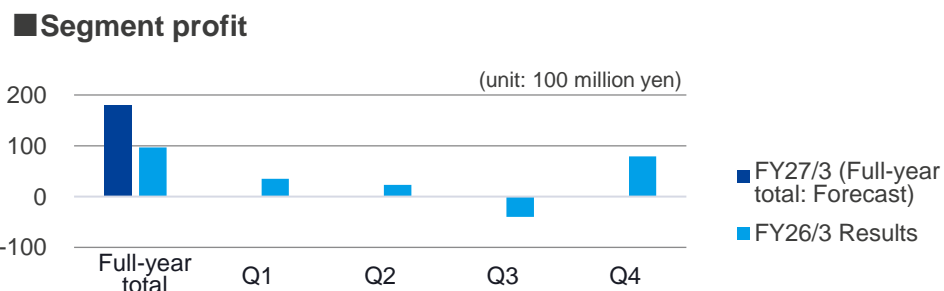
[3-1 Segment Overview] Urban Development

- **FY26/3 Results (vs. FY25/3 Results):** Profit decreased due to increased costs related to the renovation of Park Hyatt Tokyo (reopened Dec. 9, 2025).
- **FY27/3 Forecast (vs. FY26/3 Results):** Profit is forecast to increase, driven by the completion of the renovation of Park Hyatt Tokyo and its full year operation (compared to four months of revenue in FY26/3), and by the acceleration of capital recycling-focused sale of real estate for sale (recorded in segment profit).

(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Segment net sales	734	778	- 44	- 5.6	966	734	232	31.5
Leasing business, etc.	603	587	16	2.7	708	603	105	17.4
Divestments	130	190	- 60	- 31.5	257	130	127	96.9
Fixed assets (real estate) divestment	383	19	364	—	103	383	- 280	- 73.0
(Reference) Net sales from urban dev. business	1,117	798	319	40.0	1,069	1,117	- 48	- 4.3
Total divestments	513	210	303	144.1	360	513	- 153	- 29.8
Segment profit	97	240	- 143	- 59.4	180	97	83	84.7
Leasing business, etc.	36	125	- 89	- 70.7	89	36	53	143.0
Gain on divestments	60	114	- 54	- 47.1	90	60	30	49.3
Fixed assets (real estate) divestment	369	14	355	—	82	369	- 287	- 77.8
(Reference) Profit from urban dev. business	466	254	212	83.5	262	466	- 204	- 43.8
Gain on divestments	429	128	301	234.5	172	429	- 257	- 59.9
Depreciation	119	115	4	3.8	* 141	119	21	18.1
Segment assets	3,437	3,279	157	4.8	3,550	3,437	112	3.3
Leasing business, etc.	2,983	2,879	104	3.6	3,060	2,983	76	2.6
Real estate for sale	453	400	53	13.5	490	453	36	7.9
Capital expenditure	221	258	- 37	- 14.2	147	221	- 74	- 33.6
Investments and financing	2	76	- 74	- 96.7	100	2	97	3,812.9

*Includes amortization of long-term prepaid expenses



[3-2 FY26/3 vs FY25/3] Sales, Profit, etc.

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

		FY26/3 Results	FY25/3 Results	Change	%
Net sales		28,347	26,368	1,979	7.5
Operating profit		1,976	1,330	646	48.5
Segment profit (Operating profit + equity method profit/loss)		2,011	1,386	625	45.1
Ordinary profit		1,937	1,135	802	70.5
Extraordinary profit/loss		954	-73	1,027	—
Profit attributable to owners of parent		2,268	741	1,527	205.8
Adjustment items (Ordinary profit basis)	Temperature effect	-61	-128	67	—
	Time lag effect	181	98	83	—
	City gas	106	73	33	—
	LNG sales	31	8	23	—
	Electric Power	44	17	27	—
	Amortization of actuarial differences	161	103	58	—

■ Reference: Economic framework, temperature

	FY26/3 Results	FY25/3 Results	Change	%
Exchange rate (¥/\$)	150.67	152.62	-1.95	-1.3
Crude oil price (\$/bbl)	71.41	82.41	-11.00	-13.3
Avg. temperature (°C)	17.4	17.6	-0.2	—

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

	FY26/3
Investment yield (cost deducted)	3.91%
Year-end assets (100 million yen)	2,335

[3-2 FY26/3 vs FY25/3] Sales, Profit by Segments

(unit: 100 million yen)

	Net Sales ^{*5}				Segment Profit (Operating profit + equity method profit/loss)			
	FY26/3 Results	FY25/3 Results	Change	%	FY26/3 Results	FY25/3 Results	Change	%
Energy solution^{*1} (including equity method profit/loss)	24,861	23,404	1,457	6.2	1,502	1,217	285	23.5
Gas ^{*2}	15,347	16,164	-817	-5.1	864	715	149	20.8
Electric power	6,594	5,981	613	10.3	442	241	201	82.9
Network	3,344	3,278	66	2.0	41	-31	72	—
Overseas business	2,414	1,812	602	33.2	738	228	510	222.9
(Equity method profit/loss)	—	—	—	—	31	39	-8	-20.9
Urban development (including equity method profit/loss)	734	778	-44	-5.6	97	240	-143	-59.4
Divestment ^{*3}	130	190	-60	-31.5	60	114	-54	-47.1
Adjustment^{*4}	-3,006	-2,905	-101	—	-367	-268	-99	—
Consolidated	28,347	26,368	1,979	7.5	2,011	1,386	625	45.1
(Equity method profit/loss)	—	—	—	—	35	55	-20	-36.7

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

*2 Includes city gas, LNG sales, and trading

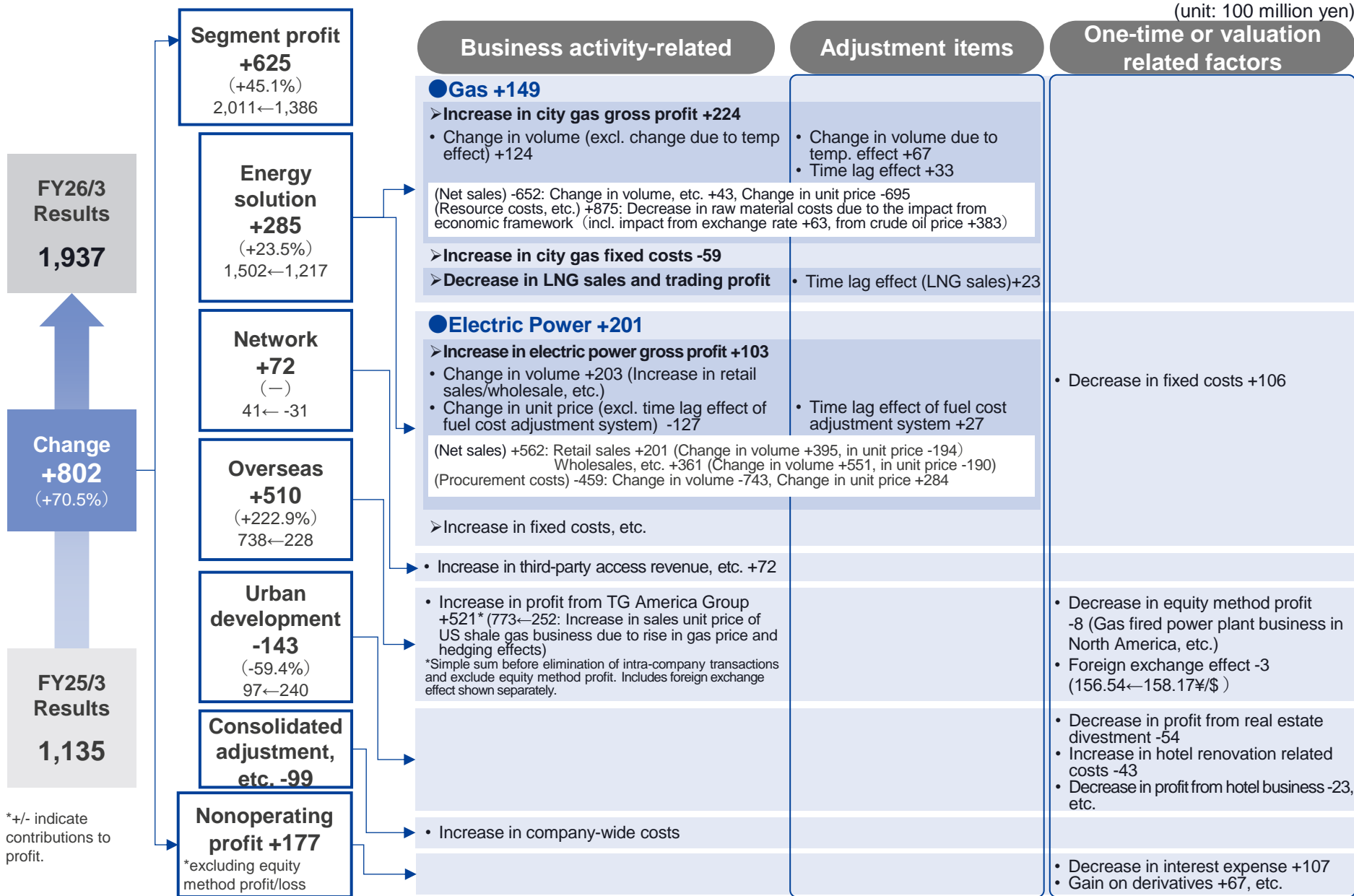
*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.21

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

*5 Segment sales include internal transactions made between business units

[3-2 FY26/3 vs FY25/3] Ordinary Profit Analysis

(unit: 100 million yen)



*+/- indicate contributions to profit.

[3-2 FY26/3 vs FY25/3] Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	%
Total assets	38,922	38,550	372	1.0
Equity	17,174	17,254	-80	-0.5
Equity ratio	44.1%	44.8%	-0.7%	—
Factoring in hybrid bonds/loans	45.2%	45.8%	-0.6%	—
Interest-bearing debt	12,772	13,362	-590	-4.4
Hybrid bond/loan component	833	833	—	—
D/E ratio	0.74	0.77	-0.03	—
Factoring in hybrid bonds/loans	0.70	0.73	-0.03	—

(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	%
Profit attributable to owners of parent	2,268	741	1,527	205.8
Depreciation ^{*1,2}	2,705	2,682	23	0.9
Operating cash flow ^{*3}	4,974	3,424	1,550	45.3
Capital expenditure ^{*1}	3,088	3,207	-119	-3.7
Investments and Financing (after offset)	-136	-751	615	—

*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)

[3-2 FY26/3 vs FY25/3] Financial Indicators

		FY26/3 Results	FY25/3 Results	Change	%
Total assets turnover ^{*1}	(times)	0.73	0.68	0.05	—
ROA ^{*1}	(%)	5.9%	1.9%	3.9%	—
ROE ^{*1}	(%)	13.2%	4.3%	8.8%	—
WACC	(%)	3.4%	3.2%	0.2%	—
EPS	(¥/share)	654.76	192.22	462.54	240.6
BPS	(¥/share)	5,151.08	4,669.38	481.70	10.3
Total return ratio ^{*2,3}		—	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

[3-2 FY26/3 vs FY25/3] Sales Volume/Number of Customers

	FY26/3 Results	FY25/3 Results	Change	%
Gas sales volume (million m³)	15,612	15,686	-74	-0.5
City gas sales volume	11,175	11,215	-40	-0.4
Residential	2,719	2,663	56	2.1
Commercial	2,275	2,267	8	0.3
Industrial	4,630	4,681	-51	-1.1
Industrial	2,778	2,860	-82	-2.9
Power generation	1,852	1,821	31	1.7
Wholesale	1,552	1,604	-52	-3.2
LNG sales volume (thousands t)	1,822	1,696	126	7.4
LNG sales volume (million m³)	2,277	2,121	156	7.4
Gas volume used in-house under tolling arrangement (million m³)	2,160	2,350	-190	-8.1
Number of customers (meters) (thousands)*	12,693	12,564	129	1.0

*Number of meters installed for gas supply


■ Residential +56 mil. m ³ (+2.1%)		■ Commercial +8 mil. m ³ (+0.3%)		■ Wholesale -52 mil. m ³ (-3.2%)	
Temperature effect	+73 mil. m ³	Temperature effect	+26 mil. m ³	Temperature effect	+8 mil. m ³
Number of days	-1 mil. m ³	Number of days	-11 mil. m ³	Others	-60 mil. m ³
Number of customers	+8 mil. m ³	Number of customers	+30 mil. m ³	Decrease in wholesale demand, etc	
Others	-24 mil. m ³	Others	-37 mil. m ³		

Electric power sales volume (million kWh)	28,021	23,440	4,581	19.5
Retail sales	16,461	14,437	2,024	14.0
Wholesale, etc.	11,560	9,003	2,557	28.4

【3-2 FY26/3 vs FY25/3】 Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY26/3 Results	FY25/3 Results	Change	%
Gas sales	11,910	12,562	-652	-5.2
Gas raw materials and supplies	7,388	8,263	-875	-10.6
Gas gross profit	4,523	4,299	224	5.2



Volume, etc.	191
Temp. effect	67
Other	124
Time lag effect	33

[3-2 FY26/3 vs FY25/3] Main Consolidated Subsidiaries

(unit: 100 million yen)

Company name		FY26/3 Results	FY25/3 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	20,727	22,394	-1,667	-7.4
	Tokyo Gas Engineering Solutions Group ^{*1}	2,355	2,263	92	4.1
	Tokyo Gas America Group ^{*1}	2,436	1,806	630	34.9
	Other	15,007	10,316	4,691	45.5
	Consolidated subsidiaries total	19,799	14,386	5,413	37.6

Company name		FY26/3 Results	FY25/3 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	667	509	158	31.1
	Tokyo Gas Engineering Solutions Group ^{*1}	196	178	18	10.4
	Tokyo Gas America Group ^{*1,2}	766	233	533	228.3
	Other	240	531	-291	-54.8
	Consolidated subsidiaries total	1,203	943	260	27.6

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

*2 Includes equity method profit/loss

[3-3 FY27/3 Forecast vs FY26/3 Results] Sales, Profit, etc.

(unit: 100 million yen)

	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	29,470	28,347	1,123	4.0
Operating profit	1,860	1,976	- 116	- 5.9
Segment profit (Operating profit + equity method profit/loss)	1,950	2,011	- 61	- 3.1
Ordinary profit	1,730	1,937	- 207	- 10.7
Extraordinary profit/loss	171	954	- 783	- 82.1
Profit attributable to owners of parent	1,370	2,268	- 898	- 39.6
Adjustment items (Ordinary profit basis)				
Temperature effect	0	- 24	24	—
Timelag effect	167	181	- 14	
City gas	176	106	70	
LNG sales	- 1	31	- 32	—
Electric power	- 8	44	- 52	
Amortization of actuarial differences	214	161	53	—

■ Reference: Economic framework, temperature

	FY27/3 Forecast	FY26/3 Results	Change	%
Exchange rate (¥/\$)	155	150.67	4.33	2.9
Crude oil price (\$/bbl)	* 85.00	71.41	13.59	19.0
Avg. temperature (°C)	16.9	17.4	- 0.5	—

*H1 average \$100/bbl, H2 average \$70/bbl

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

	FY26/3	FY25/3	FY24/3
Investment yield (cost deducted)	3.91%	0.01%	2.21%
Discount rate	Annuity portion	2.95%	1.94%
	Lump-sum portion	2.24%	1.35%
Year-end assets (100 million yen)	2,335	2,330	2,400

[3-3 FY27/3 Forecast vs FY26/3 Results] Sales, Profit by Segments

(unit: 100 million yen)

	Net Sales ^{*6}				Segment Profit (Operating profit + equity method profit/loss)			
	FY27/3 Forecast	FY26/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Energy solution^{*1} (including equity method profit/loss)	25,394	24,861	533	2.1	1,402	1,502	- 100	- 6.7
Gas ^{*2}	15,727	15,347	380	2.5	1,099	864	235	27.1
Electric power	6,594	6,594	0	- 0.0	158	442	- 284	- 64.3
Solution ^{*3}	4,434	4,574	- 140	- 3.1	145	185	- 40	- 21.9
Network	3,336	3,344	- 8	- 0.2	12	41	- 29	- 70.8
Overseas business	2,448	2,414	34	1.4	769	738	31	4.1
(Equity method profit/loss)	—	—	—	—	83	31	52	167.2
Urban development (including equity method profit/loss)	966	734	232	31.5	180	97	83	84.7
Divestment ^{*4}	257	130	127	96.9	90	60	30	49.3
Adjustment^{*5}	- 2,674	- 3,006	332	—	- 413	- 367	- 46	—
Consolidated	29,470	28,347	1,123	4.0	1,950	2,011	- 61	- 3.1
(Equity method profit/loss)	—	—	—	—	91	35	56	159.8

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

*2 Includes city gas, LNG sales, and trading

*3 FY26/3 results are composed of business activities excluding Gas and Electric power, while the FY27/3 forecast is based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan

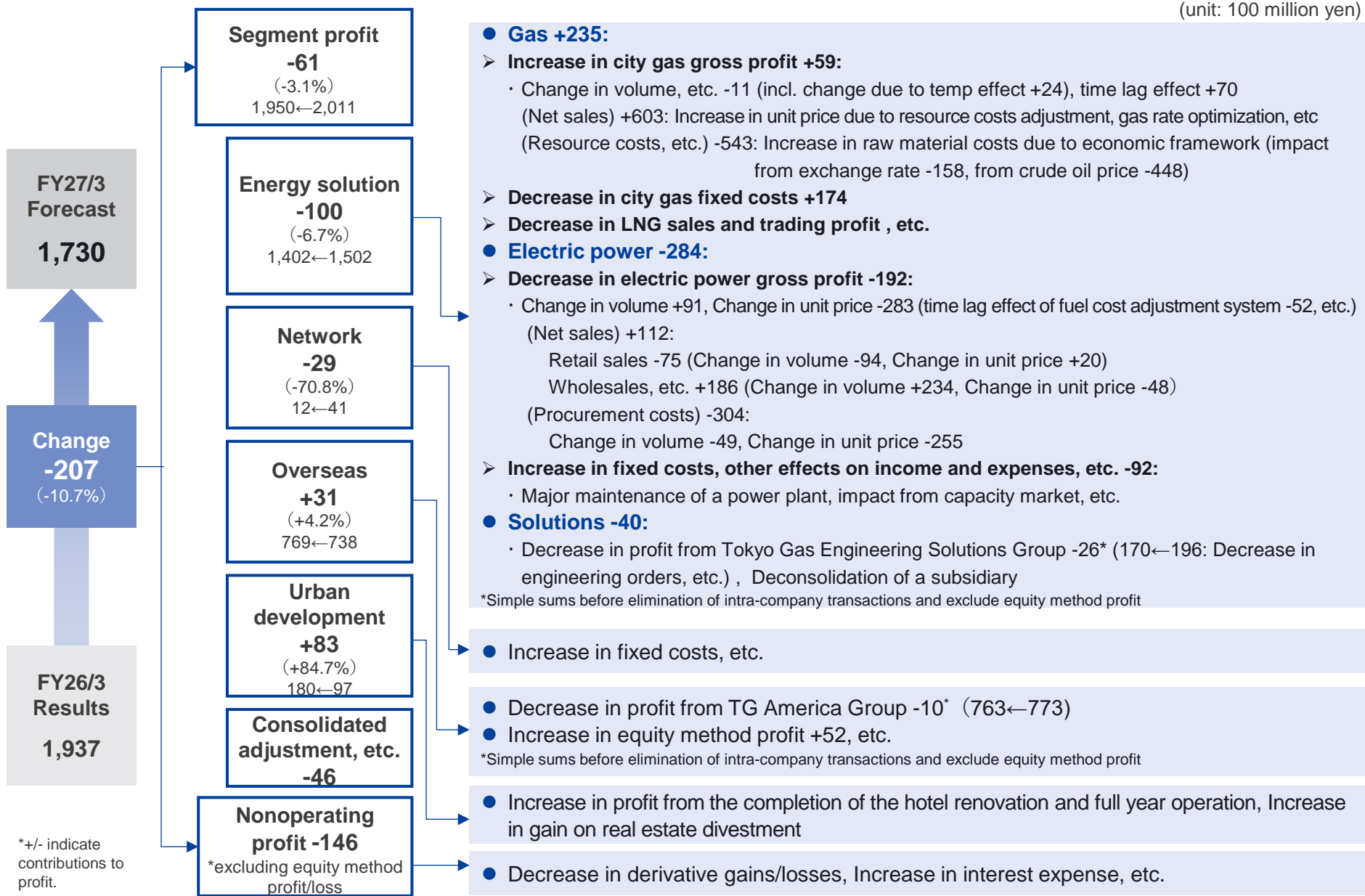
*4 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.21

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

*6 Segment sales include internal transactions made between business units

[3-3 FY27/3 Forecast vs FY26/3 Results] Ordinary Profit Analysis

(unit: 100 million yen)



*+/- indicate contributions to profit.

[3-3 FY27/3 Forecast vs FY26/3 Results] Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY27/3 Forecast	FY26/3 Results	Change	%
Total assets	39,560	38,922	638	1.6
Equity	17,040	17,174	- 134	- 0.8
Equity ratio	43.1%	44.1%	- 1.0%	—
Factoring in hybrid bonds/loans	44.1%	45.2%	- 1.1%	—
Interest-bearing debt	14,530	12,772	1,758	13.8
Hybrid bond/loan component	833	833	0	—
D/E ratio	0.85	0.74	0.11	—
Factoring in hybrid bonds/loans	0.81	0.70	0.11	—

(unit: 100 million yen)

	FY27/3 Forecast	FY26/3 Results	Change	%
Profit attributable to owners of parent	1,370	2,268	- 898	- 39.6
Depreciation ^{*1,2}	2,610	2,705	- 95	- 3.5
Operating cash flow ^{*3}	3,980	4,974	- 994	- 20.0
Capital expenditure ^{*1}	3,860	3,088	772	25.0
Investments and Financing (after offset)	377	- 136	513	—

*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)

[3-3 FY27/3 Forecast vs FY26/3 Results] Financial Indicators

		FY27/3 Forecast	FY26/3 Results	Change	%
Total assets turnover^{*1}	(times)	0.75	0.73	0.02	—
ROA^{*1}	(%)	3.5%	5.9%	- 2.4%	—
ROE^{*1}	(%)	8.0%	13.2%	- 5.2%	—
WACC	(%)	4.3%	3.4%	0.9%	—
EPS	(¥/share)	418.07	654.76	- 236.69	- 36.1
BPS	(¥/share)	5,229.95	5,151.08	78.87	1.5

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

【3-3 FY27/3 Forecast vs FY26/3 Results】 Sales Volume/Number of Customers

	FY27/3 Forecast	FY26/3 Results	Change	%
Gas sales volume (million m³)	15,135	15,612	- 477	- 3.1
City gas sales	10,790	11,175	- 385	- 3.4
Residential	2,704	2,719	- 15	- 0.6
Commercial	2,223	2,275	- 52	- 2.3
Industrial	4,327	4,630	- 303	- 6.5
Industrial	2,867	2,778	89	3.2
Power generation	1,460	1,852	- 392	- 21.2
Wholesale	1,536	1,552	- 16	- 1.0
LNG sales volume (thousands t)	1,264	1,822	- 558	- 30.6
LNG sales volume (million m³)	1,580	2,277	- 697	- 30.6
Gas volume used in-house under tolling arrangement (million m³)	2,765	2,160	605	28.0
Number of customers (meters) (thousands)*	12,790	12,693	97	0.8


*Number of meters installed for gas supply

Electric power sales volume (million kWh)	28,490	28,021	469	1.7
Retail sales	—	16,461	—	—
Wholesale, etc.	—	11,560	—	—

【3-3 FY27/3 Forecast vs FY26/3 Results】 Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY27/3 Forecast	FY26/3 Results	Change	%
Gas sales	12,513	11,910	603	5.1
Gas raw materials and supplies	7,931	7,388	543	7.4
Gas gross profit	4,582	4,523	59	1.3



Volume, etc.	- 11
Temp. effect	24
Other	- 35
Time lag effect	70

【3-3 FY27/3 Forecast vs FY26/3 Results】 Main Consolidated Subsidiaries

(unit: 100 million yen)

Company name		FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group ^{*1}	2,434	2,355	79	3.4
	Tokyo Gas America Group ^{*1,2}	2,467	2,436	31	1.3
	Other	14,987	15,007	- 20	- 0.1
	Consolidated subsidiaries total	19,890	19,799	91	0.5

Company name		FY27/3 Forecast	FY26/3 Results	Change	%
Operating profit	Tokyo Gas Engineering Solutions Group ^{*1}	170	196	- 26	- 13.2
	Tokyo Gas America Group ^{*1,2}	800	766	34	4.4
	Other	280	240	40	16.8
	Consolidated subsidiaries total	1,251	1,203	48	4.0

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

*2 Includes equity method profit/loss

【3-4 FY24/3-FY26/3 Medium-Term Investment Plan / Results】

(unit: 100 million yen)

		FY24/3-26/3 Cumulative		Annual Results		
		Targets of Medium-term Management Plan	Results	FY26/3 Results	FY25/3 Results	FY24/3 Results
Investments	Growth investments	6,500	8,555	2,284	2,470	3,801
	Portion for decarbonization-related investments	2,300	1,330	254	371	703
	Infrastructure investments	3,500	3,229	1,055	1,165	1,008
	Consolidated adjustment	—	-18	-7	-4	-5
	Total (before offset)	10,000	11,767	3,331	3,630	4,804
	Total (offset)	10,000	9,089	2,791	2,424	3,874

[3-5 Change in Asset Composition]

(unit: 100 million yen)

	Mar. 31, 2026	%	Mar. 31, 2025	%	Change	%	Main Factors
【Assets】							
Current assets	10,347	26.6%	10,471	27.2%	-124	-1.2	Cash and deposits -572, Notes and accounts receivable - trade, and contract assets -175, Other current assets +428, Raw materials and supplies +118
Noncurrent assets	28,574	73.4%	28,079	72.8%	495	1.8	(Property, plant and equipment, intangible assets) Depreciation -2,642, Impairment loss -288, Foreign exchange -76, Capital expenditure +3,088 (Investments and other assets) Investment securities +461, Other investments +382
Total Assets	38,922	100.0%	38,550	100.0%	372	1.0	
【Liabilities】							
Interest-bearing debt	12,772	32.8%	13,362	34.7%	-590	-4.4	(Commercial papers) Redemption -12,650, Issuance +13,050 (Long-term loans payable) Payment -2,004, New borrowings +1,042
Provision for retirement benefits	516	1.3%	581	1.5%	-65	-11.2	
Notes and accounts payable-trade	1,051	2.7%	1,025	2.7%	26	2.5	
Other liabilities	6,616	17.0%	5,565	14.4%	1,051	18.9	Derivative liabilities +819
Total Liabilities	20,957	53.8%	20,536	53.3%	421	2.0	
【Net Assets】							
Shareholders' equity	13,964	35.9%	14,039	36.4%	-75	-0.5	Shares buyback -1,999, Dividend payments -341, Profit attributable to owners of parent +2,268
Accumulated other comprehensive income	3,210	8.2%	3,214	8.3%	-4	-0.1	Foreign currency translation adjustment -600, Valuation difference on available-for-sale securities +382, Deferred gains or losses on hedges +178
Non-controlling interests	790	2.0%	760	2.0%	30	4.0	
Total Net Assets	17,965	46.2%	18,014	46.7%	-49	-0.3	Equity ratio 44.1% (Mar. 31, 2026) ←44.8% (Mar. 31, 2025)
Total (Liabilities and Net Assets)	38,922	100.0%	38,550	100.0%	372	1.0	

[3-6 City Gas Gross Profit Sensitivity to Change in Crude Oil Price / Exchange Rate]

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

*Sensitivity to our crude oil price assumptions: H1 average \$100/bbl, H2 average \$70/bbl

(unit: 100 million yen)

		Impact on Earnings					
Period		Q1	Q2	Q3	Q4	Full year	
	Q1	0	-4	4	3	3	Gas sales: 16, Gas raw materials and supplies: -13
	Q2	0	0	-4	5	1	Gas sales: 13, Gas raw materials and supplies: -12
	Q3	0	0	-1	-9	-10	Gas sales: 4, Gas raw materials and supplies: -14
	Q4	0	0	0	-1	-1	Gas sales: 0, Gas raw materials and supplies: -1
	Full year	0	-4	-1	-2	-7	Gas sales: 33, Gas raw materials and supplies: -40

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

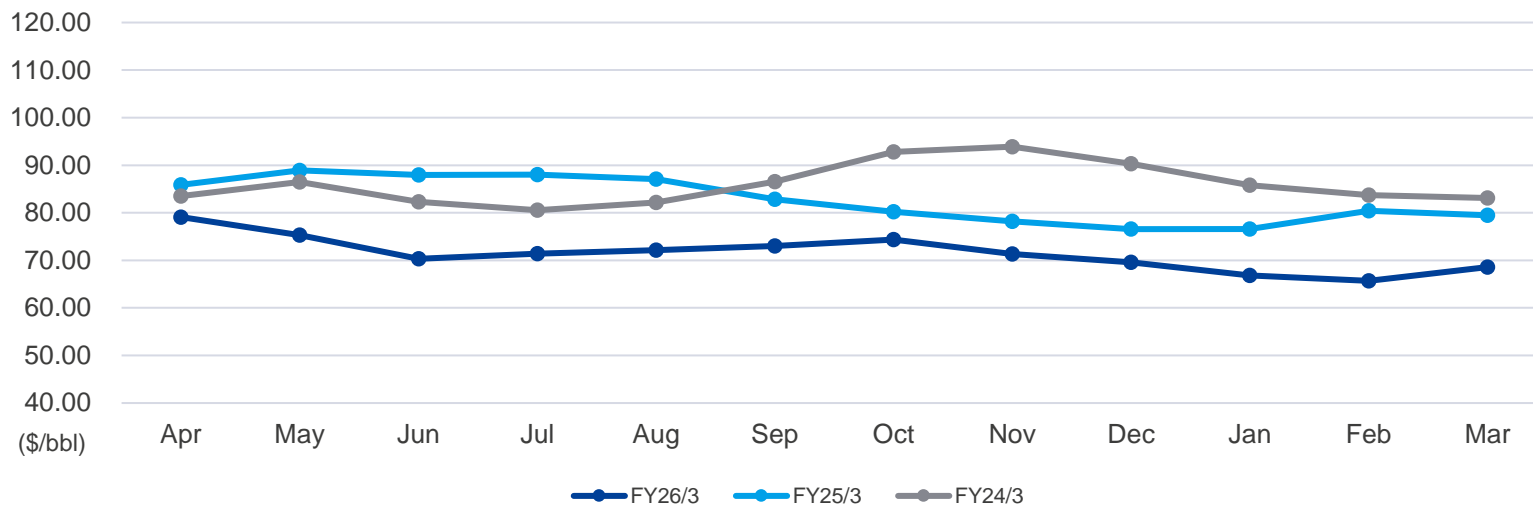
*Sensitivity to the exchange rate of 155 yen/\$ (full year)

(unit: 100 million yen)

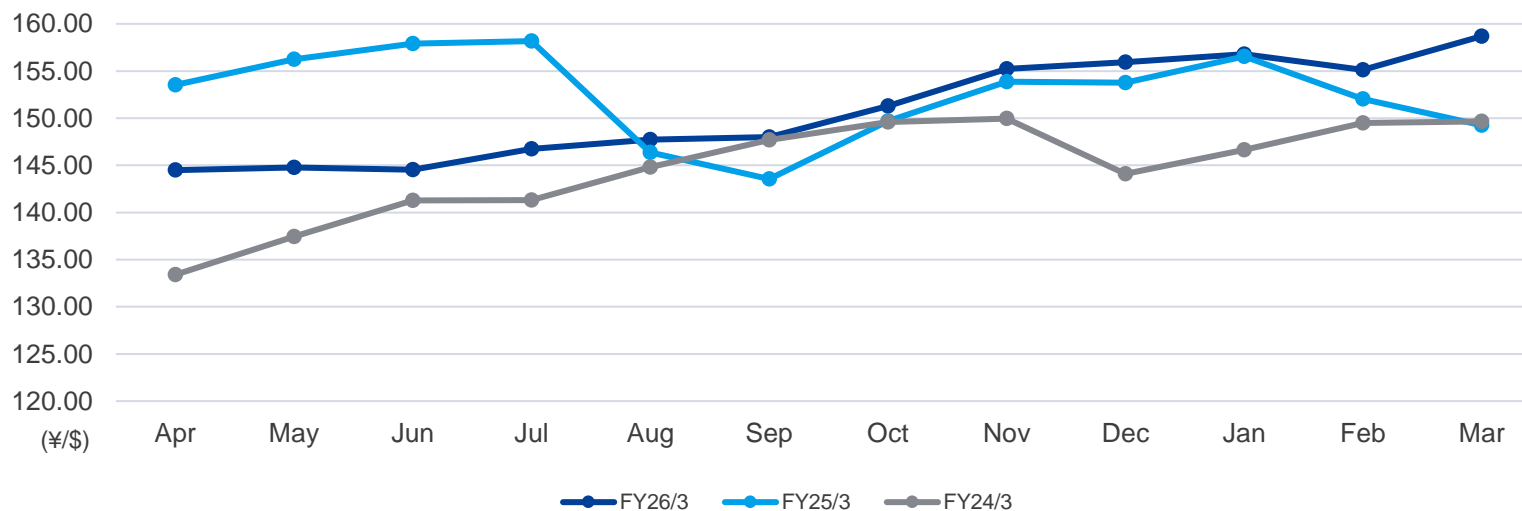
		Impact on Earnings					
Period		Q1	Q2	Q3	Q4	Full year	
	Q1	-4	3	1	0	0	Gas sales: 9, Gas raw materials and supplies: -9
	Q2	0	-5	5	2	2	Gas sales: 15, Gas raw materials and supplies: -13
	Q3	0	0	-6	6	0	Gas sales: 12, Gas raw materials and supplies: -12
	Q4	0	0	0	-8	-8	Gas sales: 2, Gas raw materials and supplies: -10
	Full year	-4	-2	0	0	-6	Gas sales: 38, Gas raw materials and supplies: -44

[3-7 Crude Oil Price / Exchange Rate / Temperature]

Crude oil price (Japan Crude Cocktail Prices)

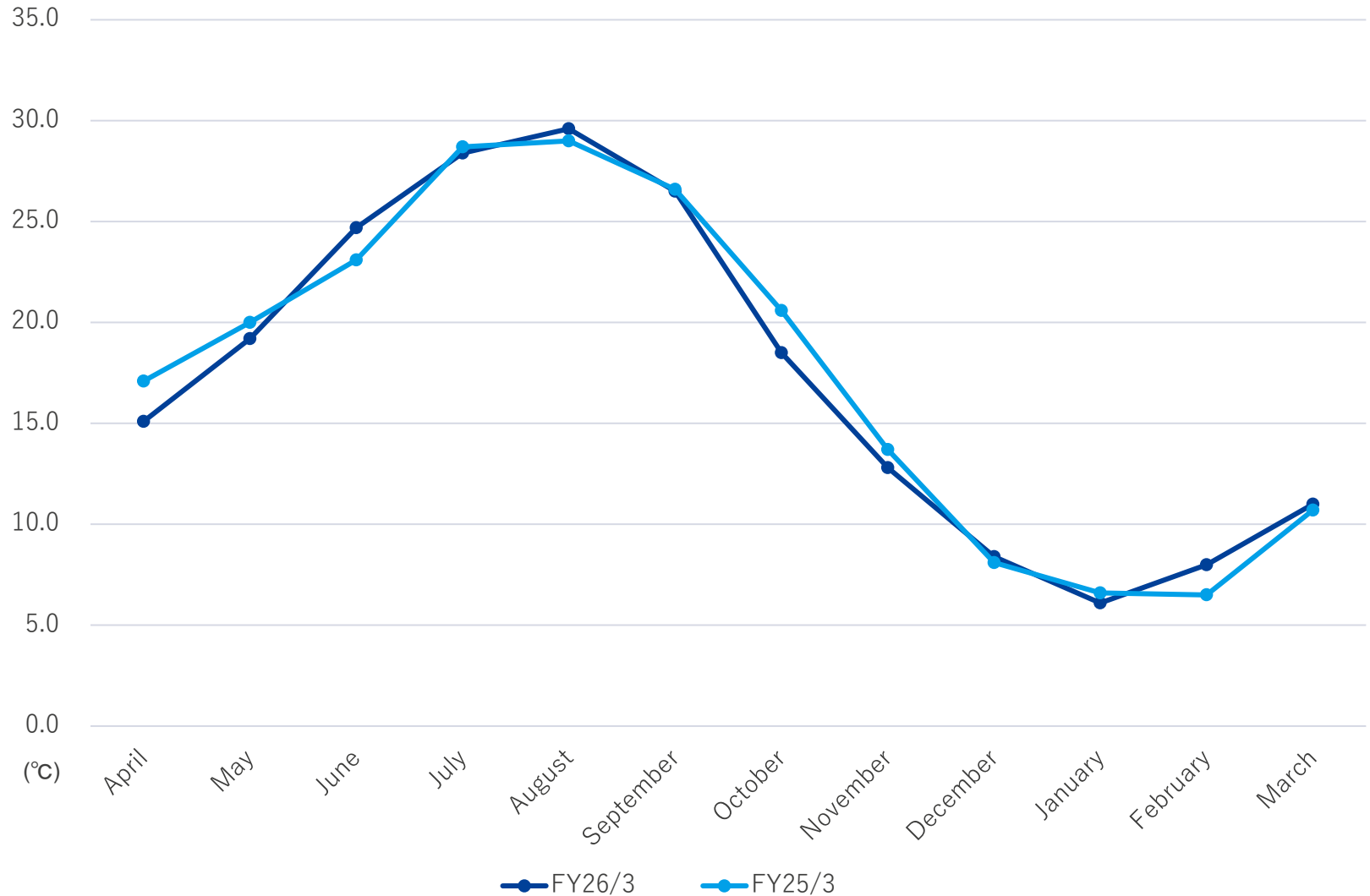


Exchange rate



[3-7 Crude Oil Price / Exchange Rate / Temperature]

Temperature



【3-8 Time lag profit/loss (City Gas)】

Conceptual diagram of time lag profit/loss (city gas)

