TSE:9531

# FY26/3 Financial Results

## ended March, 2026

April 28, 2026

TOKYO GAS

未来をつむぐエネルギー
TOKYO GAS GROUP

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< Cautionary Statement regarding Forward-looking Statements >
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# 1
# Action Toward Corporate Value Enhancement


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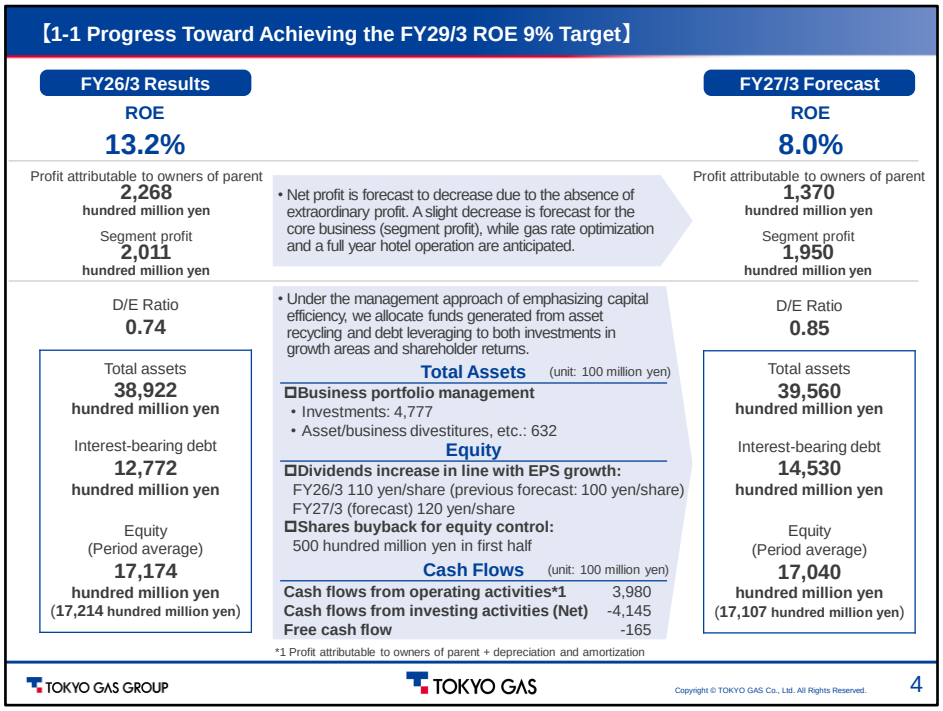



In FY26/3, the final year of our previous Medium-term Management Plan (MTMP), profit attributable to owners of parent amounted to 2,268 hundred million yen, with ROE reaching 13.2%, far exceeding the 8% target set under the Medium-term Management Plan. Based on our repeated dialogue with shareholders and investors, we proceeded with initiatives primarily focused on improving capital efficiency, while also emphasizing our cost of capital and stock price. In the meantime, we developed our MTMP for FY27/3-FY29/3.

FY27/3, which started from April 2026, marks the first fiscal year under the MTMP for FY27/3-FY29/3. This three-year period is critically important for further accelerating growth as we look toward 2030. This MTMP sets a 9% ROE as the most important financial indicator for FY29/3, the final year of the plan. We designate FY27/3 as the year for laying the groundwork to achieve the goal.

While we reached the ROE target in FY26/3, the profit included a significant amount of one-time gains. To achieve a 9% ROE by FY29/3, it is imperative that we enhance our earnings power to new heights.

In our profit plan for FY27/3, we forecast that segment profit will decrease year on year by 61 hundred million yen to 1,950 hundred million yen, and profit attributable to owners of parent to stand at 1,370 hundred million yen, primarily due to higher procurement unit costs resulting from current market conditions in the electric power business. However, we intend to steadily implement the initiatives set out in the MTMP to improve earnings and achieve an ROE of 8% with unwavering determination.

When formulating the plan, we factored in, to a certain extent, the impact of macro-environmental changes stemming from the current situation in the Middle East. Relevant divisions have thoroughly identified the impact of these changes on our business and related risks, and have ascertained that the stable supply of energy will not be disrupted. Meanwhile, if the current situation persists for an extended period, its impact could exceed the currently projected level, including on earnings. We will therefore continue to closely monitor trends and implement necessary measures with agility.

Upon executing the initiatives set out in the MTMP, the key is to refine our business portfolio management based on ROIC-WACC management. We must ensure that our ROIC targets for each business are met and continue to generate a spread above the cost of capital. With commitment to this policy, we aim to further enhance our corporate value.

In line with our shareholder return policy of consistently returning the outcomes of our medium- to long-term growth through progressive dividends, we have decided to increase the annual dividend for FY26/3 by 10 yen from the previous forecast to 110 yen per share, and project a dividend of 120 yen per share for FY27/3. This is in view of recent profit growth and a rise in earnings per share (EPS) resulting from shares buyback that reduced the number of shares. Furthermore, with the aim of achieving higher capital efficiency, we have decided to repurchase shares equivalent to 500 hundred million yen during the first half of FY27/3.

## 【1-2 Review of Our "Actions towards 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.

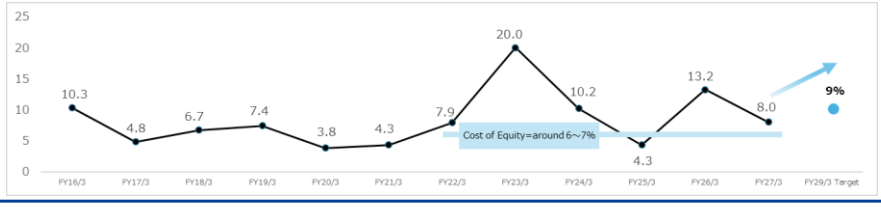
**【Dialogue】**

- 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





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## 【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**


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## 【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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# 2
# Financial Highlights


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## 【2-1 Financial Highlights】FY26/3 Results Summary

Details on P.22

- 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 | |

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FY26/3 results showed an increase in both sales and profit. Net sales increased by 1,979 hundred million yen to 28,347 hundred million yen, while segment profit climbed by 625 hundred million yen to 2,011 hundred million yen.

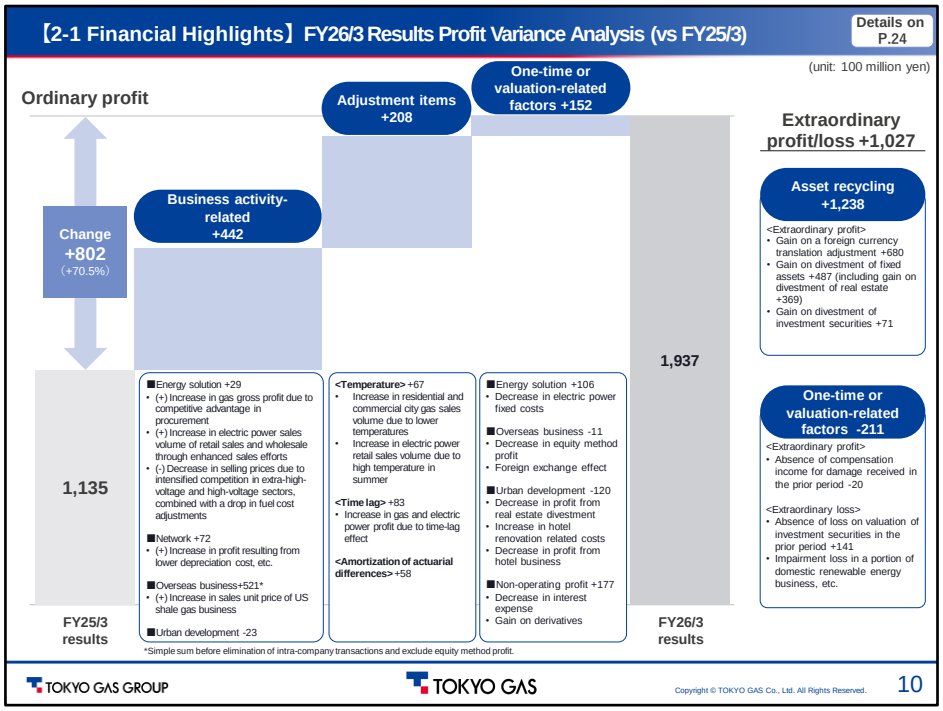
In the Energy solutions segment, although gas sales volume slightly decreased due to lower demand for industrial use and supply to wholesale customers, gas profit increased owing to low temperatures that primarily affected residential customers. In terms of electric power, there was an increase in sales volume and the absence of one-time costs incurred in the previous fiscal year. As a result, profit for the Energy solutions segment increased by 285 hundred million yen to 1,502 hundred million yen.

In the Network segment, segment profit increased by 72 hundred million yen to 41 hundred million, driven by higher third-party access revenue.

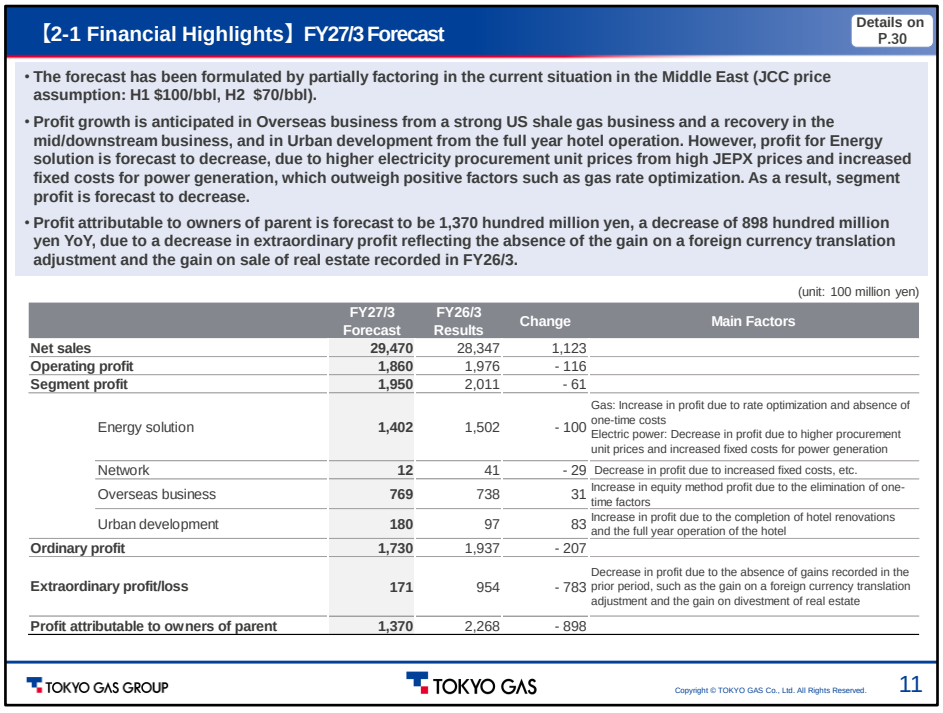
In the Overseas business segment, segment profit increased by 510 hundred million yen to 738 hundred million yen, due to higher sales unit prices in the US shale gas business, driven by rising market prices.

In the Urban development segment, segment profit decreased by 143 hundred million yen to 97 hundred million yen, due to a decline in profit from real estate divestment and an increase in costs related to hotel renovation.

Extraordinary profit amounted to 954 hundred million yen. This was mainly due to the recognition of an extraordinary gain from the resolution to wind up Tokyo Gas Australia Pty Ltd., gains on the divestment of the upstream asset in the US, gains on the sale of fixed assets associated with the divestment of real estate, and an impairment loss incurred in some domestic renewable energy projects. As a result, profit attributable to owners of parent increased by 1,527 hundred million yen to 2,268 hundred million yen.




This slide breaks down the change in profit by factor.



【2-1 Financial Highlights】FY27/3 Forecast

Details on P.30

- 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<br>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 | |

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We have formulated the FY27/3 forecast based on the premise that the average crude oil price will be 100 dollars per barrel in the first half and 70 dollars per barrel in the second half, factoring in the impact of the recent Middle East situation to a certain extent in our economic framework that forms the basis for our forecast.

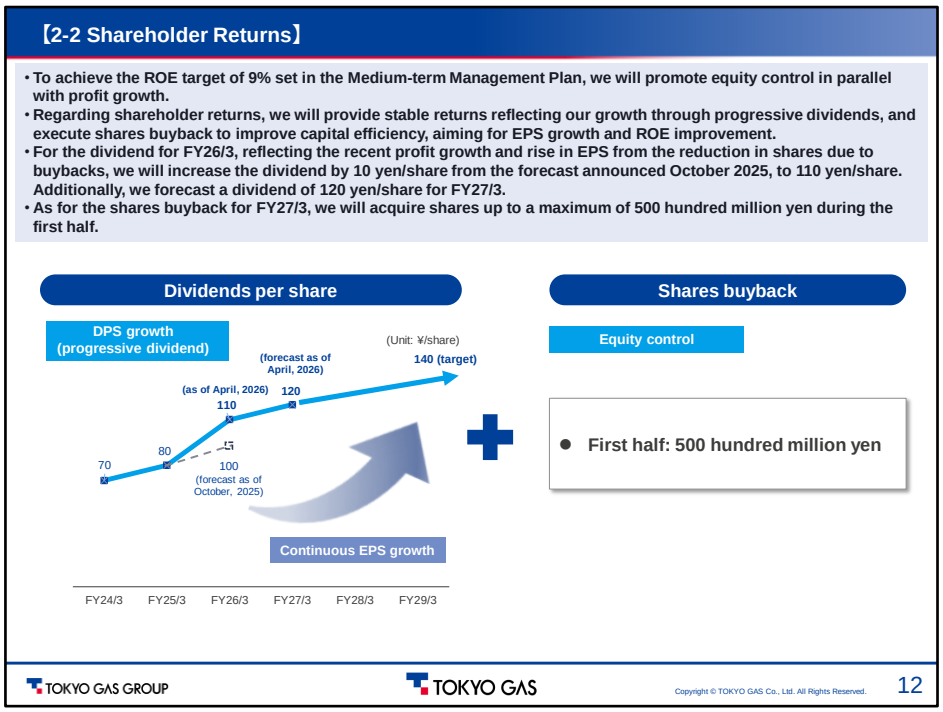
Segment profit is forecast to decrease by 61 hundred million yen to 1,950 hundred million yen.

For the Energy solutions segment, we forecast an increase in gas profit, primarily due to a higher gas gross profit resulting from gas rate optimization, the absence of one-time costs incurred in FY26/3, and reduced expenses arising from actuarial differences. Meanwhile, we forecast a lower profit from the electric power business due to the absence of the time lag effect of the fuel cost adjustment system, higher procurement unit prices resulting from surging JEPX prices reflecting the current situation in the Middle East, and rising expenses from power plant repairs and the impact of the capacity market. Furthermore, with a decrease in engineering orders in the solutions business, we forecast that profit for the Energy solutions segment will decline by 100 hundred million yen to 1,402 hundred million yen.

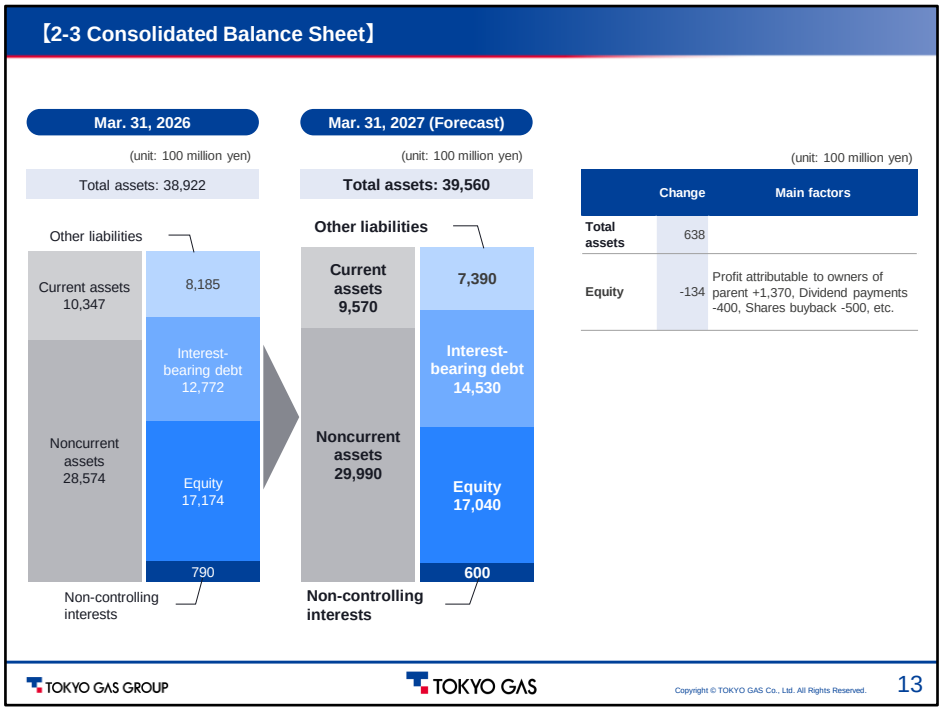
For the Overseas business segment, we forecast a profit increase of 31 hundred million yen to 769 hundred million yen. This is attributable to stable earnings expected from the US shale gas business, as in FY26/3, and to the elimination of one-time negative factors that existed in FY26/3 at some entities accounted for using the equity method.

Profit for the Urban Development segment is expected to increase by 83 hundred million yen, reaching 180 hundred million yen, owing to the full-year operation of Park Hyatt Tokyo—the hotel that reopened after renovation was completed in December 2025—and a decrease in large-scale renovation costs at Shinjuku Park Tower.

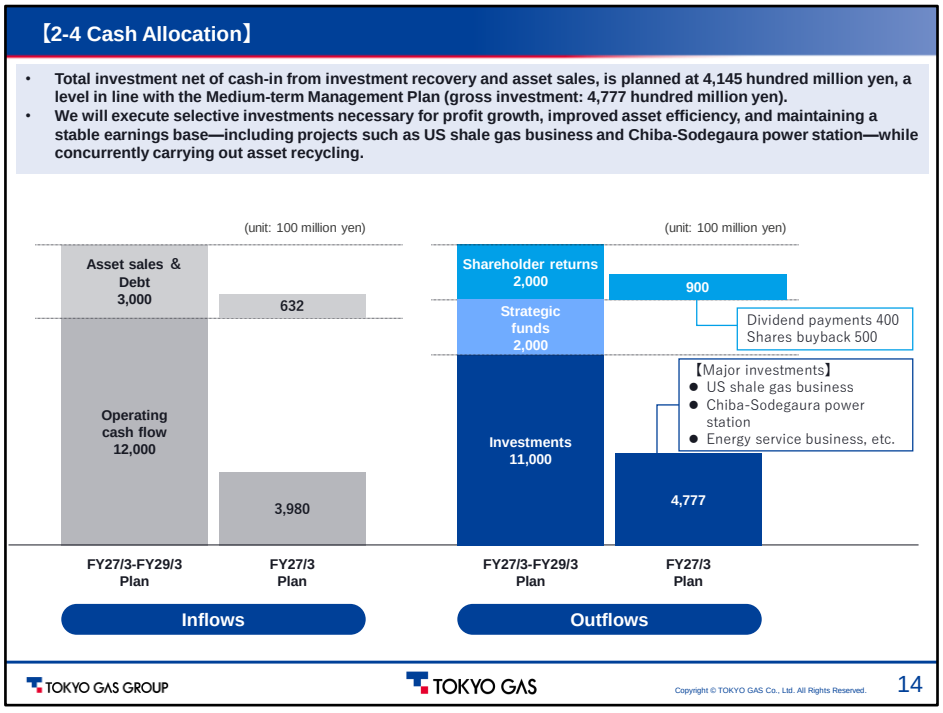
We project an extraordinary profit of 171 hundred million yen, mainly due to the divestment of real estate and cross-shareholdings, while expecting profit attributable to owners of parent to decrease by 898 hundred million yen to 1,370 hundred million yen.




Based on the shareholder return policy set out in the Medium-term Management Plan, we will increase our annual dividend for FY26/3 by 10 yen per share from the previous forecast to 110 yen per share and project a dividend of 120 yen per share for FY27/3. We have also decided to repurchase shares equivalent to 500 hundred million yen during the first half of FY27/3.




This slide shows the balance sheets as of the end of March 2026 (result) and end of March 2027 (forecast).




This slide shows the progress of cash allocation for the during the Medium-term Management Plan.

# 3
# Supplementary Information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## 【3-1 Segment Overview】Energy Solution

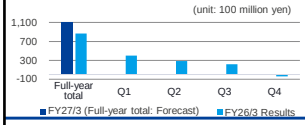
- **FY26/3 Results (vs. FY25/3 Results): Gas profit increased, due to improved gross profit per unit from advantageous procurement and time lag effect, and higher sales volume from temperature effects. For electric power, profit also increased due to improved unit price from rate optimization and temperature 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)

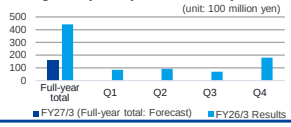
| | | FY26/3 Results | FY25/3 Results | Change | % | FY27/3 Forecast | FY26/3 Results | Change | % |
|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | | **24,861** | 23,404 | 1,457 | 6.2 | **25,394** | 24,861 | 533 | 2.1 |
| | Gas | **15,347** | 16,164 | - 817 | - 5.1 | **15,727** | 15,347 | 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 |
| **Capital expenditure** | Total | **662** | 785 | - 123 | - 15.7 | **1,278** | 667 | 611 | 91.5 |
| | Portion for growth investments (FY26/3) | **421** | 482 | - 60 | - 12.5 | — | — | — | — |
| | Gas | **255** | 321 | - 66 | - 20.6 | **339** | 255 | 84 | 32.9 |
| | Electric power | **154** | 187 | - 33 | - 17.6 | **504** | 154 | 349 | 225.9 |
| | Solution *2 | **—** | — | — | — | **434** | 257 | 177 | 68.9 |
| **Investments and financing (before offset)** | Total (FY26/3 growth investments) | **104** | 287 | - 183 | - 63.7 | **326** | 104 | 221 | 212.6 |
| | Gas | **—** | — | — | — | **123** | — | — | — |
| | 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.

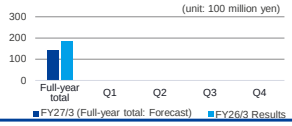
■Segment profit (Gas)




■Segment profit (Electric Power)




■Segment profit (Solution)





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## 【3-1 Segment Overview】Energy Solution (City Gas Sales Volume)

Details on P.27,35

- **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%)**

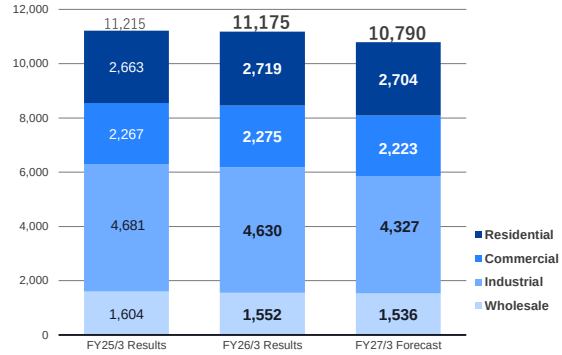
including temperature effect
+107 million m³ (+1.0%)

### FY27/3 Forecast

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

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

■City gas sales volume




■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)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## 【3-1 Segment Overview】Energy Solution (Electric power Sales Volume)

Details on P.27,35

- **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.**

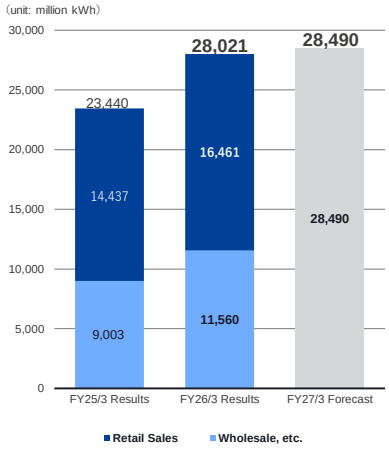
**FY26/3 Results**

vs. FY25/3
**+4,581 million kWh**
**(+19.5%)**

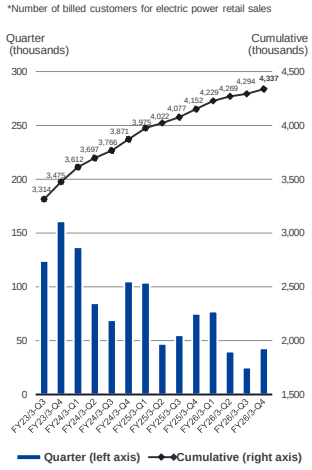
**FY27/3 Forecast**

vs. FY26/3 Results
**+469 million kWh**
**(+1.7%)**

■Electric power sales volume




■Number of electric power retail customers





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## 【3-1 Segment Overview】Network

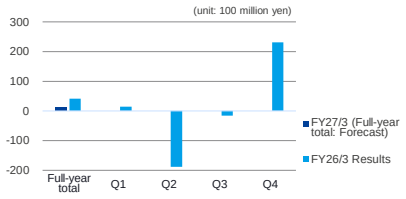
- **FY26/3 Results (vs. FY25/3 Results): Profit increased due to an increase in third-party access revenue and a drop in depreciation.**
- **FY27/3 Forecast (vs. FY26/3 Results): Although further efforts will be made to reduce costs, profit is forecast to decrease due to a rise in personnel expenses,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

(unit: 100 million yen)

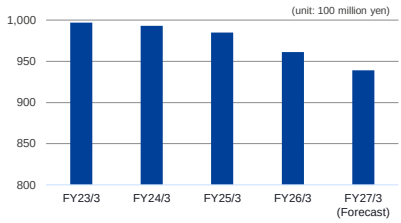
| | FY26/3 Results | FY25/3 Results | Change | % | FY27/3 Forecast | FY26/3 Results | Change | % |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **3,344** | 3,278 | 66 | 2.0 | **3,336** | 3,344 | - 8 | - 0.2 |
| **Segment profit (Operating profit + equity method profit/loss)** | **41** | - 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





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## 【3-1 Segment Overview】Overseas Business

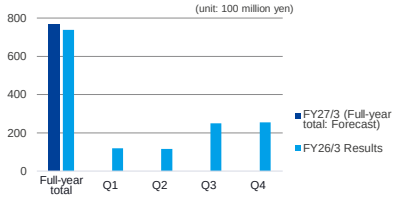
- **FY26/3 Results (vs. FY25/3 Results): Profit increased driven by higher sales unit prices in US shale gas business.**
- **FY27/3 Forecast (vs. FY26/3 Results): Profit is forecast to increase, due to a stable profit in US shale gas business through hedging and low-cost operations, as well as the recovery 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 |

*1 As of December 31, 2025

| | FY27/3 Forecast | FY26/3 Results |
|---|---|---|
| Production (Bcfe/day) | 1.1 | 1.2 |
| Operation cost ($/mcfe)*2 | 1.1 | 1.0 |
| Capex ($ 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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## 【3-1 Segment Overview】Urban Development

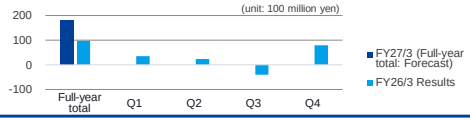
- **FY26/3 Results (vs. FY25/3 Results): Profit decreased due to increased costs related to the renovation of Park Hyatt Tokyo (reopened Dec. 9, 2025).**
- **FY27/3 Forecast (vs. FY26/3 Results): Profit is forecast to increase, driven by the completion of the renovation of Park Hyatt Tokyo and its full 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 | Total | 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 | Divestments | 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 | Total | 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 | Gain on divestments | 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 | Total | 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

■Segment profit





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## 【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 (℃)** | **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** |


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## 【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


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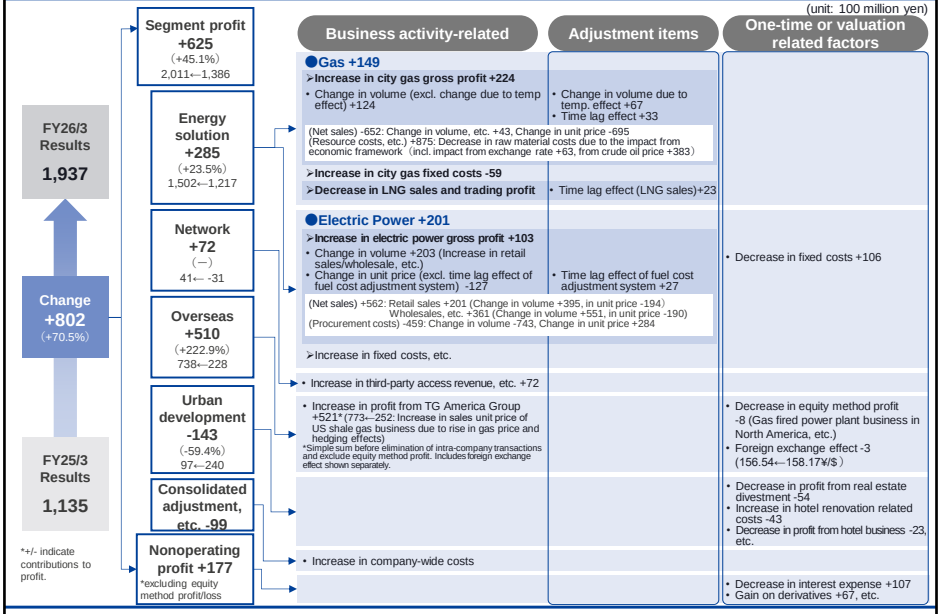
# 【3-2 FY26/3 vs FY25/3】Ordinary Profit Analysis

(unit: 100 million yen)





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## 【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)


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## 【3-2 FY26/3 vs FY25/3】Financial Indicators

【Revised on June 30, 2026】

| | | 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] | | **—** | 310.4% | — | — |

*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


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## 【3-2 FY26/3 vs FY25/3】Sales Volume/Number of Customers

| | | | FY26/3 Results | FY25/3 Results | Change | % |
|---|---|---|---|---|---|---|
| **Gas sales volume (million $m^3$)** | | | **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 $m^3$)** | | **2,277** | 2,121 | 156 | 7.4 |
| | **Gas volume used in-house under tolling arrangement (million $m^3$)** | | **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%)** | |
|---|---|
| Temperature effect | +73 mil. $m^3$ |
| Number of days | -1 mil. $m^3$ |
| Number of customers | +8 mil. $m^3$ |
| Others | -24 mil. $m^3$ |

| **Commercial +8 mil. $m^3$ (+0.3%)** | |
|---|---|
| Temperature effect | +26 mil. $m^3$ |
| Number of days | -11 mil. $m^3$ |
| Number of customers | +30 mil. $m^3$ |
| Others | -37 mil. $m^3$ |

| **Wholesale -52 mil. $m^3$ (-3.2%)** | |
|---|---|
| Temperature effect | +8 mil. $m^3$ |
| Others | -60 mil. $m^3$ |
| | Decrease in wholesale demand, etc |

| | | | | | | |
|---|---|---|---|---|---|---|
| **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 |


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## 【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 |


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## 【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


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## 【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 (℃)** | **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% | 1.15% |
| | Lump-sum portion | **2.24%** | 1.35% | 0.63% |
| **Year-end assets** (100 million yen) | | **2,335** | 2,330 | 2,400 |


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## 【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


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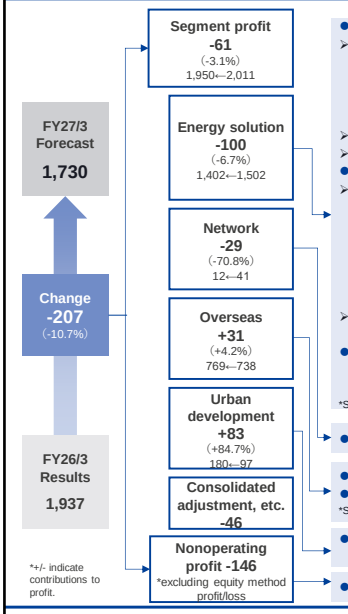
## 【3-3 FY27/3 Forecast vs FY26/3 Results】Ordinary Profit Analysis

(unit: 100 million yen)




- **Gas +235:**
  - **Increase in city gas gross profit +59:**
    - Change in volume, etc. -11 (incl. change due to temp effect +24), time lag effect +70
      (Net sales) +603: Increase in unit price due to resource costs adjustment, gas rate optimization, etc
      (Resource costs, etc.) -543: Increase in raw material costs due to economic framework (impact from exchange rate -158, from crude oil price -448)
  - **Decrease in city gas fixed costs +174**
  - **Decrease in LNG sales and trading profit , etc.**
- **Electric power -284:**
  - **Decrease in electric power gross profit -192:**
    - Change in volume +91, Change in unit price -283 (time lag effect of fuel cost adjustment system -52, etc.)
      (Net sales) +112:
      Retail sales -75 (Change in volume -94, Change in unit price +20)
      Wholesales, etc. +186 (Change in volume +234, Change in unit price -48)
      (Procurement costs) -304:
      Change in volume -49, Change in unit price -255
  - **Increase in fixed costs, other effects on income and expenses, etc. -92:**
    - Major maintenance of a power plant, impact from capacity market, etc.
- **Solutions -40:**
  - Decrease in profit from Tokyo Gas Engineering Solutions Group -26* (170←196: Decrease in engineering orders, etc.) , Deconsolidation of a subsidiary

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

- Increase in fixed costs, etc.

- Decrease in profit from TG America Group -10* (763←773)
- Increase in equity method profit +52, etc.

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

- Increase in profit from the completion of the hotel renovation and full year operation, Increase in gain on real estate divestment

- Decrease in derivative gains/losses, Increase in interest expense, etc.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## 【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)


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## 【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


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## 【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 $m^3$)** | **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 $m^3$)** | **1,580** | 2,277 | - 697 | - 30.6 |
| **Gas volume used in-house under tolling arrangement (million $m^3$)** | **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 | — | — |


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## 【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** |


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## 【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


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## 【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 |


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## 【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<br>(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<br>(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 | |


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## 【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 |


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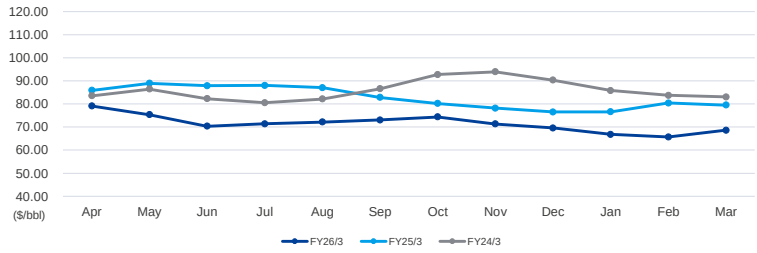
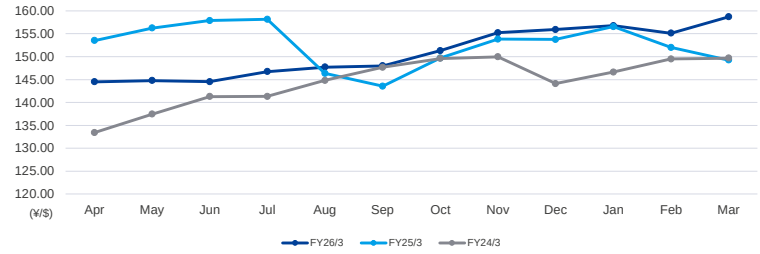
## 【3-7 Crude Oil Price / Exchange Rate / Temperature】

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




### Exchange rate





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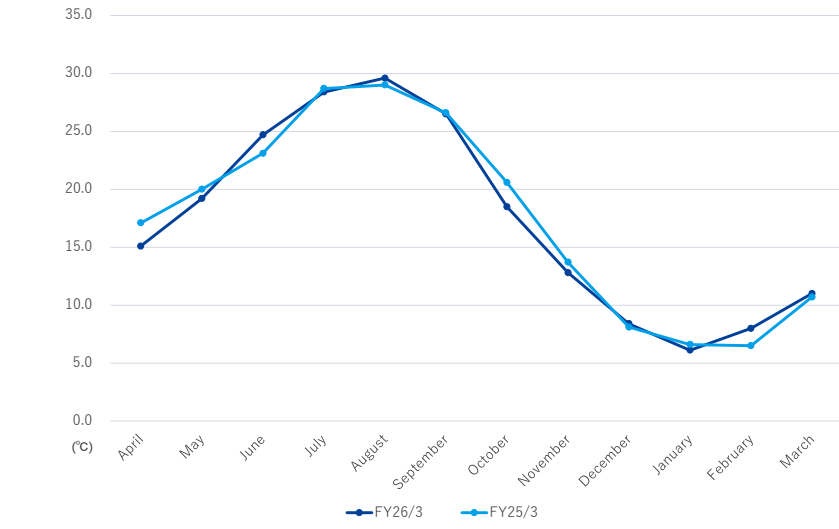
## 【3-7 Crude Oil Price / Exchange Rate / Temperature】

**Temperature**





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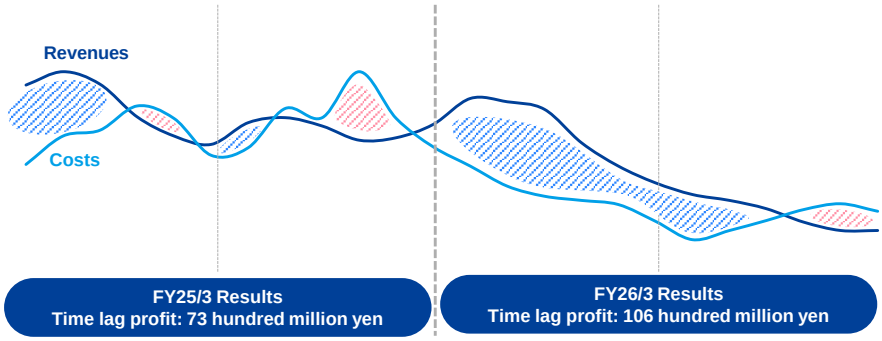
## 【3-8 Time lag profit/loss (City Gas)】

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




**FY25/3 Results**
**Time lag profit: 73 hundred million yen**

**FY26/3 Results**
**Time lag profit: 106 hundred million yen**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