TSE:9531

FY26/3 Financial Results
ended March, 2026

April 28, 2026

TOKYO GAS

未来をつなぐエネルギー
TOKYO GAS GROUP

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Action Toward Corporate Value Enhancement

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

FY26/3 Results		FY27/3 Forecast
ROE **13.2%**		ROE **8.0%**
Profit attributable to owners of parent **2,268** hundred million yen Segment profit **2,011** 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.	Profit attributable to owners of parent **1,370** hundred million yen Segment profit **1,950** hundred million yen
D/E Ratio **0.74**	• 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.	D/E Ratio **0.85**
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)		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)

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

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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.

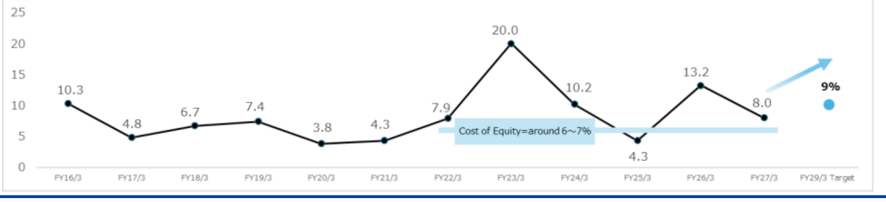
【Dialogue】

- 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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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.

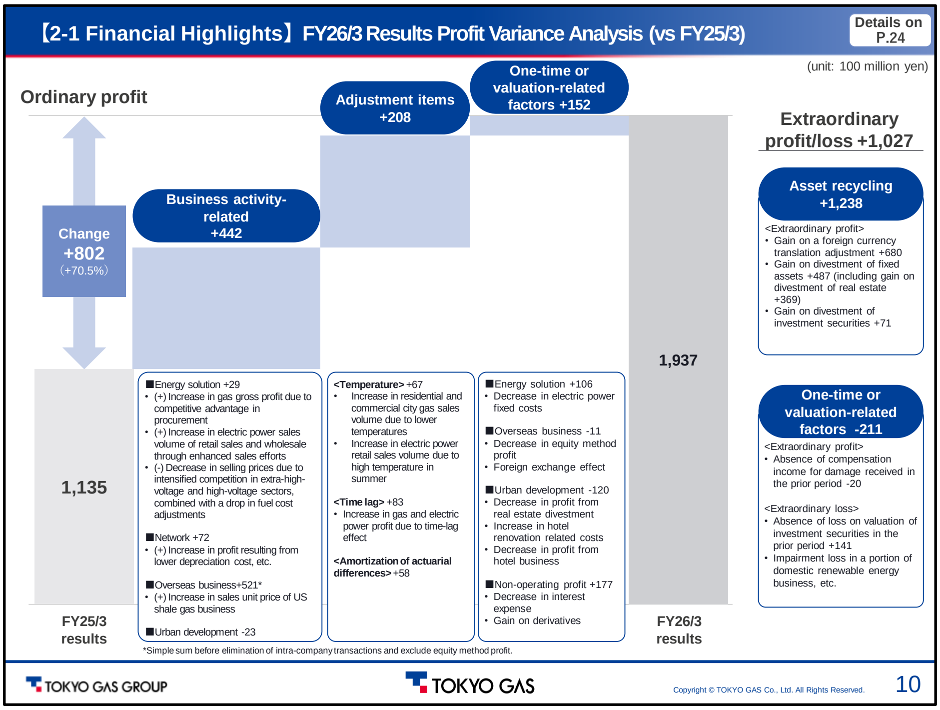
In the Energy solutions segment, although gas sales volume slightly decreased due to lower demand for industrial use and supply to wholesale customers, gas profit increased owing to low temperatures that primarily affected residential customers. In terms of electric power, there was an increase in sales 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 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.

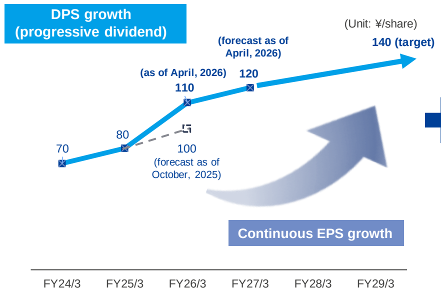
Profit for the Urban Development segment is expected to increase by 83 hundred million yen, reaching 180 hundred million yen, owing to the full-year operation of Park Hyatt Tokyo—the hotel that reopened after renovation was completed in December 2025—and a decrease in large-scale renovation costs at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

【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



Shares buyback

Equity control

- First half: 500 hundred million yen

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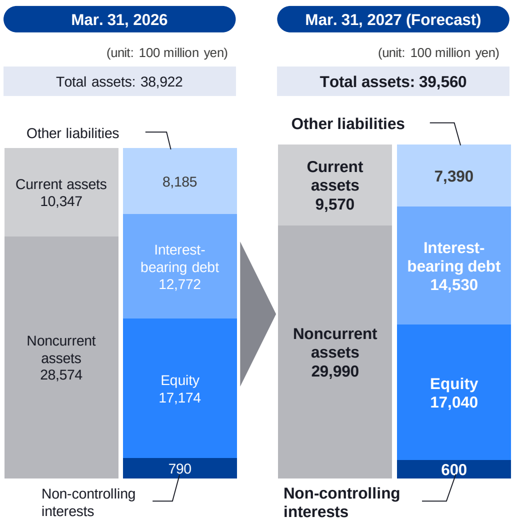
Based on the shareholder return policy set out in the Medium-term Management Plan, we will increase our annual dividend for FY26/3 by 10 yen per share from the previous forecast to 110 yen per share and project a dividend of 120 yen per share for FY27/3. We have also decided to repurchase shares equivalent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

【2-3 Consolidated Balance Sheet】



(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.

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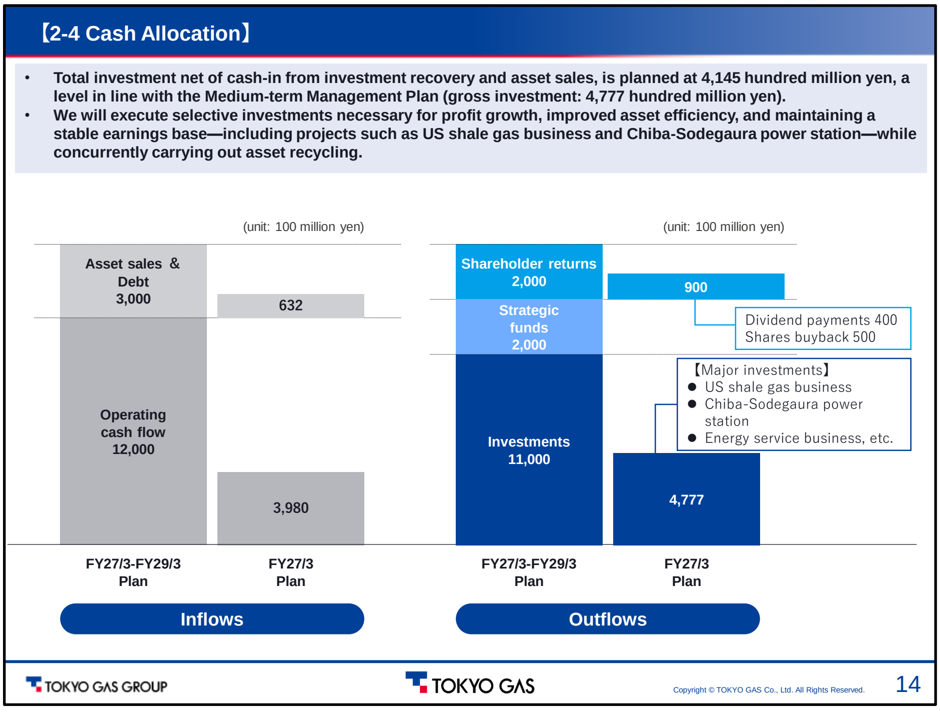
This slide shows the balance sheets as of the end of March 2026 (result) and end of March 2027 (forecast).



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

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Supplementary Information

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【3-1 Segment Overview】Energy Solution

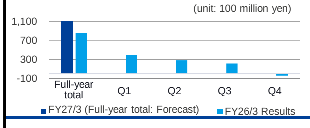
- **FY26/3 Results (vs. FY25/3 Results): Gas profit increased, due to improved gross profit per unit from advantageous procurement and time lag effect, and higher sales volume from temperature effects. For electric power, profit also increased due to improved unit price from rate optimization and temperature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

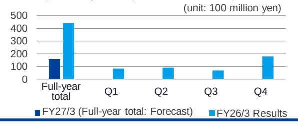
		FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales		**24,861**	23,404	1,457	6.2	**25,394**	24,861	533	2.1
	Gas	**15,347**	16,164	- 817	- 5.1	**15,727**	15,347	380	2.5
	Electric power	**6,594**	5,981	613	10.3	**6,594**	6,594	0	0.0
	Solution *2	**—**	—	—	—	**4,434**	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.

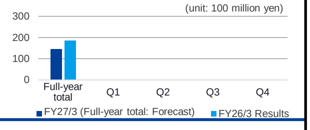
■Segment profit (Gas)



■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%)

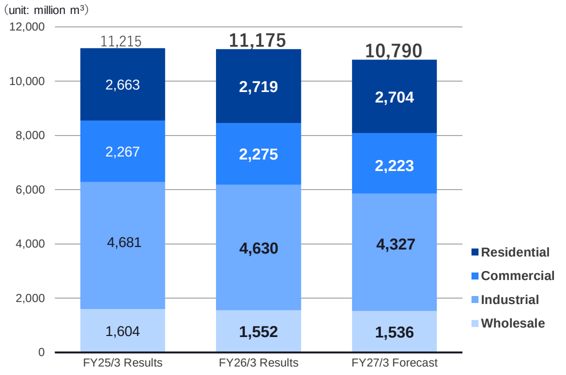
including temperature effect
+107 million m³ (+1.0%)

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.

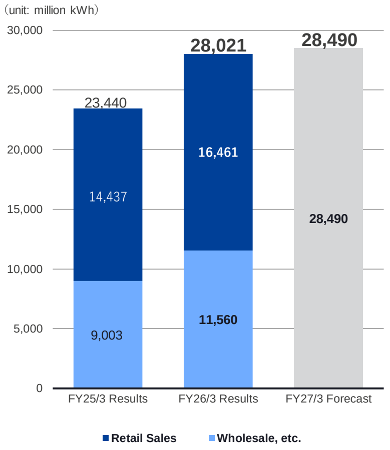
FY26/3 Results

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

FY27/3 Forecast

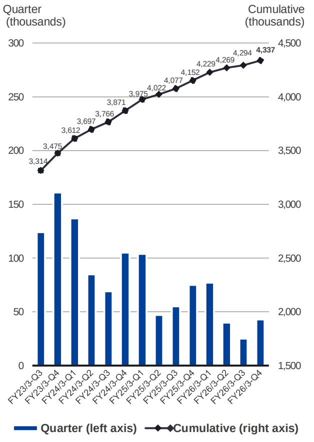
vs. FY26/3 Results
+469 million kWh
(+1.7%)

■Electric power sales volume



■Number of electric power retail customers

*Number of billed customers for electric power retail sales



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【3-1 Segment Overview】Network

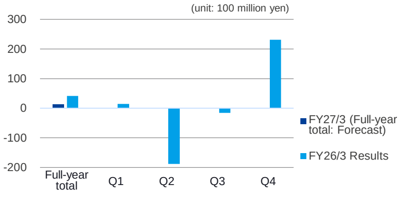
- FY26/3 Results (vs. FY25/3 Results): Profit increased due to an increase in third-party access revenue and a drop in depreciation.
- FY27/3 Forecast (vs. FY26/3 Results): Although further efforts will be made to reduce costs, profit is forecast to decrease due to a rise in personnel expenses, road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

(unit: 100 million yen)

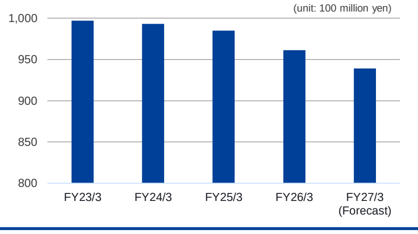
	FY26/3 Results	FY25/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Net sales	**3,344**	3,278	66	2.0	**3,336**	3,344	- 8	- 0.2
Segment profit (Operating profit + equity method profit/loss)	**41**	- 31	72	—	**12**	41	- 29	- 70.8
Depreciation	**961**	984	- 23	- 2.4	*** 939**	961	- 22	- 2.3
Segment 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

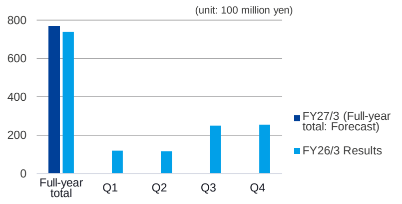
- **FY26/3 Results (vs. FY25/3 Results): Profit increased driven by higher sales unit prices in US shale gas business.**
- **FY27/3 Forecast (vs. FY26/3 Results): Profit is forecast to increase, due to a stable profit in US shale gas business through hedging and low-cost operations, as well as the recovery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

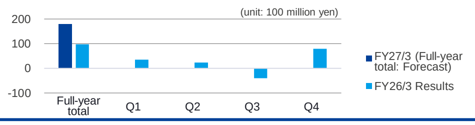
- **FY26/3 Results (vs. FY25/3 Results): Profit decreased due to increased costs related to the renovation of Park Hyatt Tokyo (reopened Dec. 9, 2025).**
- **FY27/3 Forecast (vs. FY26/3 Results): Profit is forecast to increase, driven by the completion of the renovation of Park Hyatt Tokyo and its full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

FY26/3 Results	1,937
Change	+802 (+70.5%)
FY25/3 Results	1,135

*+/- indicate contributions to profit.

Segment profit +625 (+45.1%) 2,011←1,386

Segment	Business activity-related	Adjustment items	One-time or valuation related factors
Energy solution +285 (+23.5%) 1,502←1,217	**●Gas +149** ➢**Increase in city gas gross profit +224** • Change in volume (excl. change due to temp effect) +124 (Net sales) -652: Change in volume, etc. +43, Change in unit price -695 (Resource costs, etc.) +875: Decrease in raw material costs due to the impact from economic framework (incl. impact from exchange rate +63, from crude oil price +383) ➢**Increase in city gas fixed costs -59** ➢**Decrease in LNG sales and trading profit**	• Change in volume due to temp. effect +67 • Time lag effect +33 • Time lag effect (LNG sales)+23	
	●Electric Power +201 ➢**Increase in electric power gross profit +103** • Change in volume +203 (Increase in retail sales/wholesale, etc.) • Change in unit price (excl. time lag effect of fuel cost adjustment system) -127 (Net sales) +562: Retail sales +201 (Change in volume +395, in unit price -194) Wholesales, etc. +361 (Change in volume +551, in unit price -190) (Procurement costs) -459: Change in volume -743, Change in unit price +284 ➢Increase in fixed costs, etc.	• Time lag effect of fuel cost adjustment system +27	• Decrease in fixed costs +106
Network +72 (—) 41← -31	• Increase in third-party access revenue, etc. +72		
Overseas +510 (+222.9%) 738←228	• Increase in profit from TG America Group +521* (773←252: Increase in sales unit price of US shale gas business due to rise in gas price and hedging effects) *Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.		• Decrease in equity method profit -8 (Gas fired power plant business in North America, etc.) • Foreign exchange effect -3 (156.54←158.17¥/$)
Urban development -143 (-59.4%) 97←240			• Decrease in profit from real estate divestment -54 • Increase in hotel renovation related costs -43 • Decrease in profit from hotel business -23, etc.
Consolidated adjustment, etc. -99	• Increase in company-wide costs		
Nonoperating profit +177 *excluding equity method profit/loss			• Decrease in interest expense +107 • Gain on derivatives +67, etc.

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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

		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

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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

	FY26/3 Results	FY25/3 Results	Change	%
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 proft		**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)

FY27/3 Forecast
1,730

Change
-207
(-10.7%)

FY26/3 Results
1,937

*+/- indicate contributions to profit.

Segment profit
-61
(-3.1%)
1,950←2,011

Energy solution
-100
(-6.7%)
1,402←1,502

- **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

Network
-29
(-70.8%)
12←41

- Increase in fixed costs, etc.

Overseas
+31
(+4.2%)
769←738

- 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

Urban development
+83
(+84.7%)
180←97

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

Consolidated adjustment, etc.
-46

Nonoperating profit -146
*excluding equity method profit/loss

- 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 (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	

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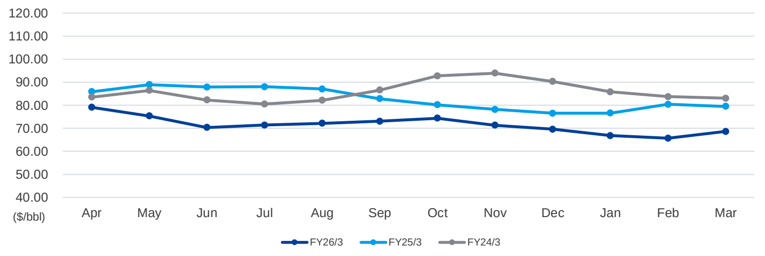
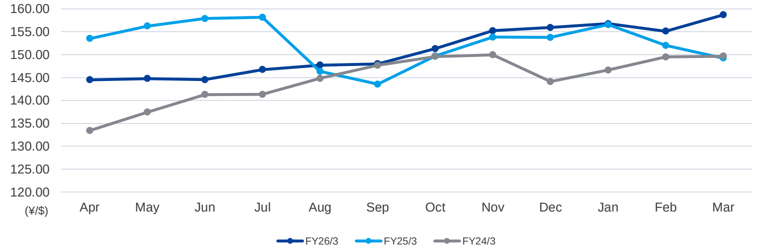
【3-7 Crude Oil Price / Exchange Rate / Temperature】

Crude oil price（Japan Crude Cocktail Prices）



Exchange rate



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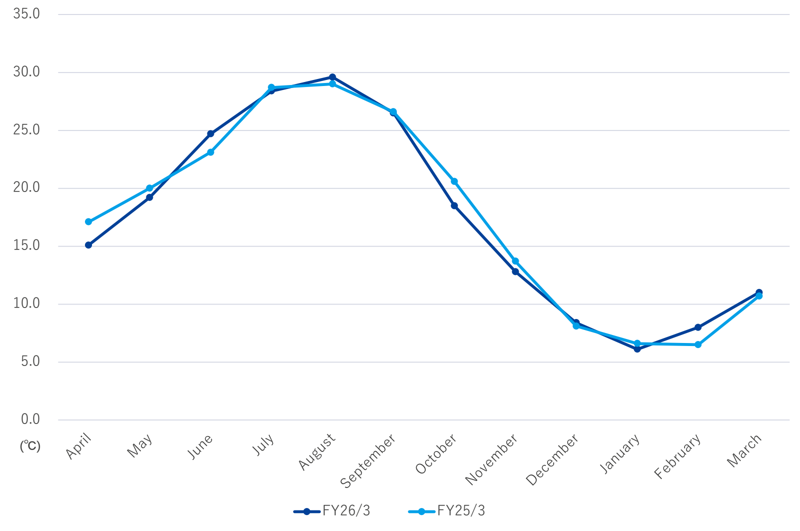
【3-7 Crude Oil Price / Exchange Rate / Temperature】

Temperature



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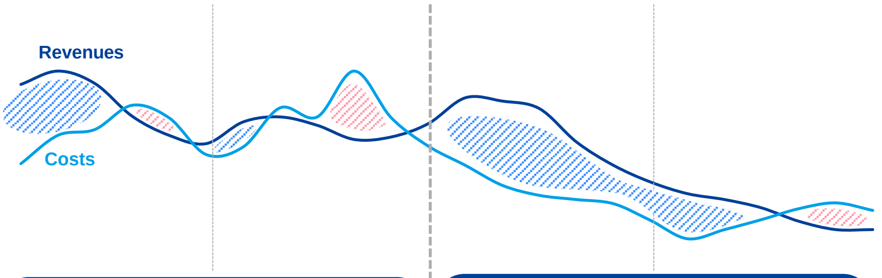
【3-8 Time lag profit/loss (City Gas)】

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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