TSE:9531

FY27/3 Q1 Financial Results

ended June, 2026

July 30, 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 >
Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include general economic conditions in Japan, crude oil prices, the weather, changes in the yen-dollar exchange rate, rapid technological innovations, and the Company's responses to the progress of deregulation.

1
Executive Summary

【1-1 Financial Highlights】

Results

■ **Increased sales, decreased profit vs FY26/3 Q1**

- Segment profit decreased by 49 hundred million yen primarily due to a decline in Energy solutions, despite profit growth in Overseas business.
- Net profit decreased by 662 hundred million yen, from a decline in extraordinary income mainly by the absence of gains from the reversal of foreign currency translation adjustments recorded in FY26/3.

■ **Progressing in line with the previous forecast**

- Segment profits are in line with the previous forecast

<vs FY26/3 Q1> (unit: 100 million yen)

➢ **Segment Profit**
617→568 (-49)

➢ **Profit attributable to owners of parent**
1,017→355 (-662)

Forecast

■ **Full-year forecast unchanged**

- Forecast remains unchanged from the previous forecast in April, as the economic assumptions from Q2 onwards is also maintained.
- Macro-environmental impacts from the Middle East are partially reflected in the current forecast. Any changes to the underlying assumptions will be reflected in the future outlook as appropriate (Details on P.43).

<vs Previous forecast> (unit: 100 million yen)

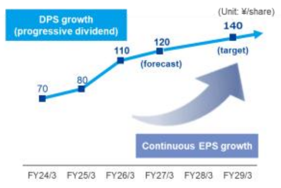
➢ **Segment Profit**
1,950→1,950 (±0)

➢ **Profit attributable to owners of parent**
1,370→1,370 (±0)

Shareholder Returns

■ **Shareholder return plan unchanged**

- Dividends:
  110 yen/share for FY26/3
  120 yen/share for FY27/3 (forecast)
- Shares buyback:
  500 hundred million yen in H1 FY27/3



Equity control

- **H1: 500 hundred million yen**

Segment profit for Q1 decreased by 49 hundred million yen year on year. This was due to lower profit in Energy Solutions resulting from the deterioration in the time-lag effect for gas and electric power amid rising crude oil prices, despite higher profit in the shale gas business within the Overseas segment. While profit declined year on year, we recognize that we are making steady progress toward achieving our full-year forecast disclosed in April.
Based on this progress, our full-year forecast remains unchanged from the previous forecast.
We have also maintained the economic assumptions, which incorporate the situation in the Middle East. Please refer to page 43 later for a summary of the impact of the situation in the Middle East.
With regard to shareholder returns, there have been no changes since our previous disclosure. The annual dividend forecast for FY27/3 is 120 yen per share, and we are currently proceeding with the 500 hundred million yen shares buyback during the first half.

【1-2 Progress Toward Achieving ROE 9% Target in FY29/3】

FY26/3 Results

ROE
13.2%

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.

FY27/3 Forecast

ROE
8.0%

Profit attributable to owners of parent
1,370
hundred million yen
Segment profit
1,950
hundred million yen

D/E Ratio
0.74

Total assets
38,922
hundred million yen

Interest-bearing debt
12,772
hundred million yen

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

• 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.
• Q1 results: Divestment of equity interests in Tokyo Gas Lease and several renewable energy subsidiaries

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
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

D/E Ratio
0.85

Total assets
39,560
hundred million yen

Interest-bearing debt
14,530
hundred million yen

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

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Toward achieving our FY27/3 ROE forecast of 8%, there are no changes to the figures. However, in Q1, we continued our efforts to improve capital efficiency by divesting investment securities, as well as transferring equity interests in Tokyo Gas Lease and certain renewable energy subsidiaries.

2
Financial Overview

【2-1 Financial Summary】FY27/3 Q1 Results Summary

Details on P.24

- In FY27/3 Q1, sales increased and profit decreased YoY.
- Segment profit decreased by 49 hundred million yen YoY. While profit from the Overseas business grew driven by higher sales unit in the US shale gas business, this was more than offset by a profit decline in Energy solutions due to time lags effects in Gas and Electric power.
- Profit attributable to owners of parent decreased by 662 hundred million yen YoY. Extraordinary profit was recorded, arising from the gain on sale of investment securities, following the divestment of cross-shareholdings and several renewable energy subsidiaries. However, this was more than offset by the absence of gain on reversal of foreign currency translation adjustments recorded in FY26/3.

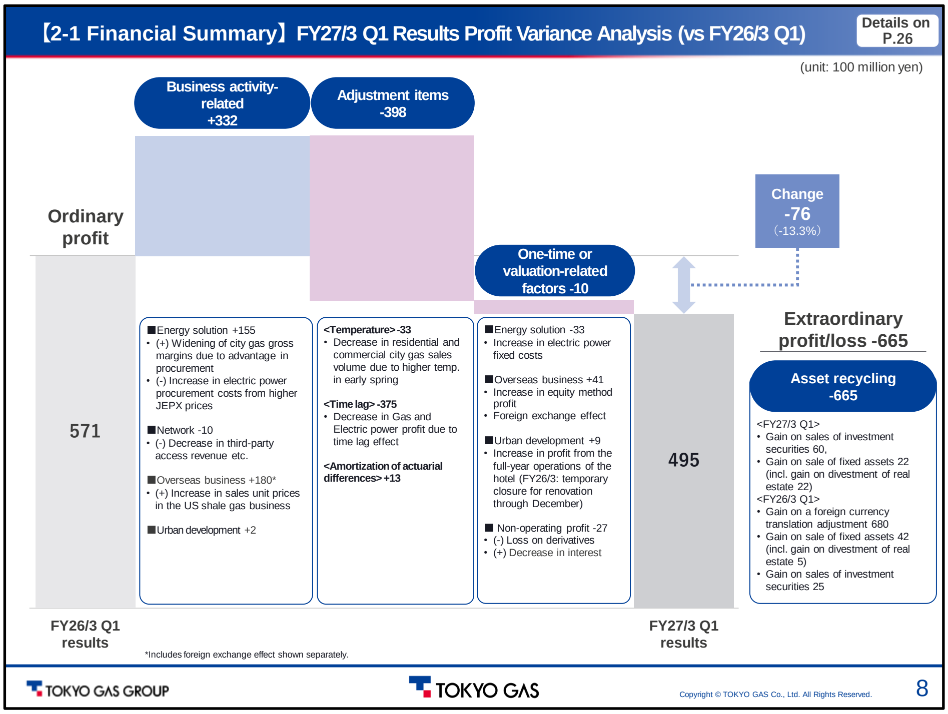
(unit: 100 million yen)

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	Main Factors
Net sales	**6,734**	6,473	261	
Operating profit	**554**	625	- 71	
Segment profit (Operating profit + equity method profit/loss)	**568**	617	- 49	
Energy solution	**269**	555	- 286	Decreased profit, due to lower unit prices in gas and electric power resulting from time lag effects, and increased power procurement costs caused by higher JEPX prices.
Network	**4**	14	- 10	Decreased profit, driven by factors including lower third-party access revenue
Overseas business	**340**	119	221	Increased profit in the US shale gas business, driven by higher sales unit price following the cold snap in late January 2026.
Urban development	**46**	35	11	Increased profit from the full-year operations of the hotel (FY26/3: temporary closure for renovation through December)
Ordinary profit	**495**	571	- 76	
Extraordinary profit/loss	**83**	748	- 665	FY27/3 Q1: Gain on sales of investment securities 60, Gain on sale of fixed assets 22 FY26/3 Q1: Gain on the reversal of foreign currency translation adjustment associated with the resolution to wind up Tokyo Gas Australia Pty Ltd. 680, Gain on sale of fixed assets 42, Gain on sales of investment securities 25
Profit attributable to owners of parent	**355**	1,017	- 662	

In Q1, sales increased while profit decreased.
Net sales increased by 261 hundred million yen, while segment profit decreased by 49 hundred million yen to 568 hundred million yen.

In the Energy Solutions segment, profit decreased by 286 hundred million yen to 269 hundred million yen, due to the deterioration in the time-lag effect for gas and electric power, higher power procurement costs due to surging JEPX prices, and increased fixed costs associated with major power plant maintenance.
In the Network segment, profit decreased by 10 hundred million yen to 4 hundred million yen, due to a decline in third-party access revenue.
In the Overseas segment, profit increased by 221 hundred million yen to 340 hundred million yen, driven by higher sales unit prices in the US shale gas business, resulting from rising market prices from January to March.
In the Urban Development segment, profit increased by 11 hundred million yen to 46 hundred million yen, as the hotel resumed full-year operations following the completion of renovations, which had previously caused temporary closures through December last year.
Regarding extraordinary profit and loss, while we recorded extraordinary profit in FY26/3 in connection with the resolution to wind up Tokyo Gas Australia, this year we recorded extraordinary profit of 83 hundred million yen from gains on sales of investment securities and fixed assets following the divestment of cross-shareholdings and the transfer of equity interests in several renewable energy subsidiaries.

As a result, profit attributable to owners of parent decreased by 662 hundred million yen to 355 hundred million yen.



This slide breaks down the change in profit by factor.

【2-1 Financial Summary】FY27/3 Forecast

Details on P.32

- The forecast is unchanged, as the Q1 performance is in line with the previous forecast.
- The underlying assumptions also remain unchanged from the previous forecast, which already factored in potential impacts from the Middle East situation to a certain extent (JCC: H1 $103/bbl, H2 $70/bbl).

(unit: 100 million yen)

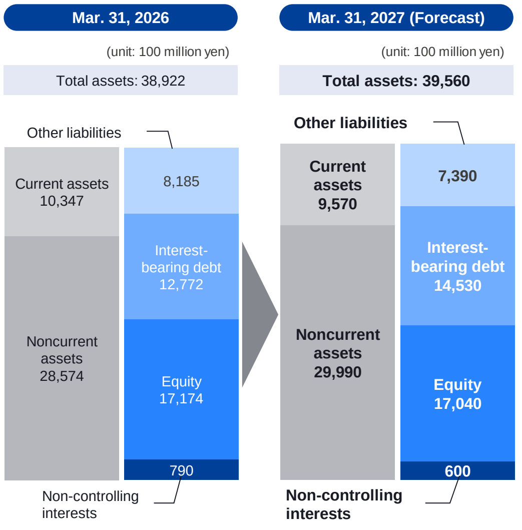
	FY27/3 Forecast	Previous Forecast (As of Apr. 28)	Change	FY26/3 Results	Change
Net sales	**29,470**	29,470	0	28,347	1,123
Operating profit	**1,860**	1,860	0	1,976	- 116
Segment profit (Operating profit + equity method profit/loss)	**1,950**	1,950	0	2,011	- 61
Energy solution	**1,402**	1,402	0	1,502	- 100
Network	**12**	12	0	41	- 29
Overseas business	**769**	769	0	738	31
Urban development	**180**	180	0	97	83
Ordinary profit	**1,730**	1,730	0	1,937	- 207
Extraordinary profit/loss	**171**	171	0	954	- 783
Profit attributable to owners of parent	**1,370**	1,370	0	2,268	- 898

For the full year forecast of FY27/3, there have been no changes from the previous forecast. We have maintained our forecast of segment profit of 1,950 hundred million yen, profit attributable to owners of parent of 1,370 hundred million yen, and ROE of 8%.

Regarding the underlying economic assumptions, we have also maintained the forecast disclosed in April—which already factored in potential impacts from the Middle East situation to a certain extent—through Q2 and beyond. The crude oil price assumptions, reflecting Q1 results, are an average of $103 per barrel for the first half, $70 per barrel for the second half, and $86.68 per barrel for the full year.

【2-2 Consolidated Balance Sheet】

Previously disclosed in April



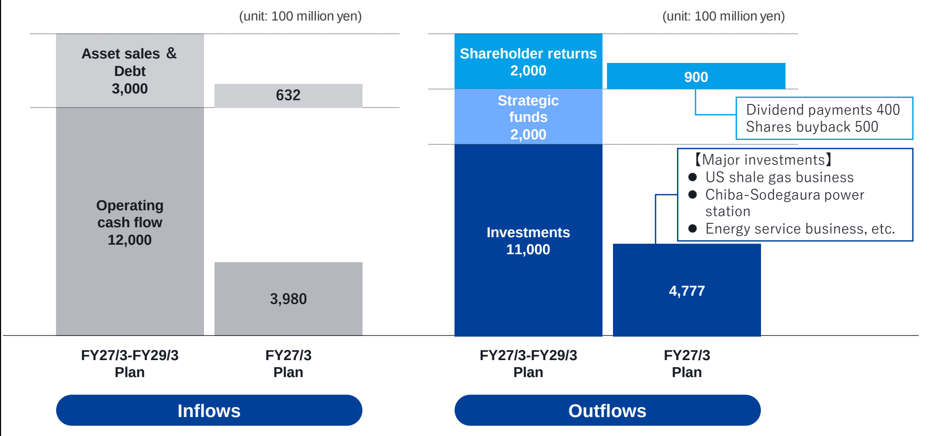
(unit: 100 million yen)

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

【2-3 Cash Allocation】

Previously disclosed in April

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



【2-4 ROIC by Segment】

Previously disclosed in April

(unit: 100 million yen)

	FY27/3 Forecast		FY29/3 Plan		3- yr WACC
	Invested Capital	ROIC	Invested Capital	ROIC	
Energy (Gas, Electric power, Network)	14,074	6.4%	13,000	6.0%	3.0%
Solutions	2,744	4.1%	4,100	5.0%	4.0%
Overseas business (Parentheses: upstream only)	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)	2,822	6.7%	3,100	8.0%	4.0%
Company-wide	30,758	4.7%	30,200	5.0%	3.5%

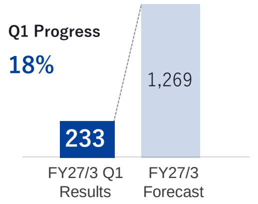
【2-5 Progress of Three Profit Growth Drivers】

(unit: 100 million yen)

Energy (Gas & Electricity & Network)

- Q1 Results: Solid growth in retail electricity customer acquisition.
- Improvement in profit structure is anticipated within the fiscal year, following the gas rate optimization starting from October 2026.

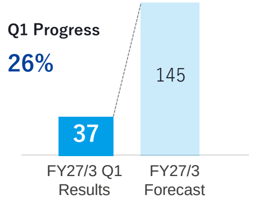
FY27/3 Q1 Results	233
FY27/3 Forecast （excl. time lag effect）	1,269 (1,102)
FY29/3 T1arget	1,090



Solutions

- Q1 Results: Progressing on track, centered on appliance sales in the B2C segment.

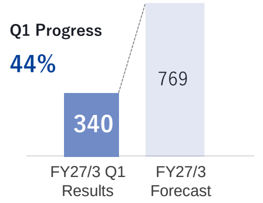
FY27/3 Q1 Results	37
FY27/3 Forecast	145
FY29/3 Target	280



Overseas

- Q1 Results: Steady progress in the start-up of new wells and improvements in production efficiency in the US shale gas business.

FY27/3 Q1 Results	340
FY27/3 Forecast	769
FY29/3 Target	790



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This slide shows the progress of the three businesses positioned as profit growth drivers in our Medium-term Management Plan.

3

Segment Overview

【3-1 Segment Overview】Energy Solution

- **FY27/3 Q1 Results (vs. FY26/3 Q1 Results): Profit decreased due to lower unit prices in gas and electric power resulting from time lag effects, and increased power procurement costs caused by higher JEPX prices. Furthermore, lower sales volume for electric power from the absence of high temperature effects in June 2025 and higher costs for major power plant maintenance led to an overall decrease in profit.**
- **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 power plant repair costs. 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.**

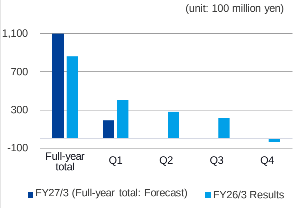
(unit: 100 million yen)

		FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales		5,717	5,668	49	0.9	25,394	25,394	0	0.0	24,861	533	2.1
	Gas	3,721	3,647	74	2.0	15,727	15,727	0	0.0	15,374	353	2.3
	Electric power	1,332	1,420	- 88	- 6.2	6,594	6,594	0	0.0	6,572	22	0.3
	Solution *2	941	886	55	6.3	4,434	4,434	0	0.0	4,108	326	7.9
Segment profit (Operating profit + equity method profit/loss)		269	555	- 286	- 51.4	1,402	1,402	0	0.0	1,502	- 100	- 6.7
	Gas	190	412	- 222	- 53.9	1,099	1,099	0	0.0	870	229	26.3
	Electric power	38	88	- 50	- 56.1	158	158	0	0.0	449	- 291	- 64.9
	Solution *2	37	52	- 15	- 27.2	145	145	0	0.0	171	- 26	- 15.7
Depreciation		—	—	—	—	*1 708	*1 708	0	0.0	668	40	6.0
Segment assets		—	—	—	—	17,060	17,060	0	0.0	16,471	588	3.6
Capital expenditure	Total	—	—	—	—	1,278	1,278	0	0.0	667	611	91.5
	Gas	—	—	—	—	339	339	0	0.0	217	122	56.1
	Electric power	—	—	—	—	504	504	0	0.0	174	330	189.2
	Solution *2	—	—	—	—	434	434	0	0.0	275	158	57.7
Investments and financing (before offset)	Total	—	—	—	—	326	326	0	0.0	104	221	212.6
	Gas	—	—	—	—	123	123	0	0.0	—	—	—
	Electric power	—	—	—	—	57	57	0	0.0	51	5	10.9
	Solution	—	—	—	—	145	145	0	0.0	—	—	—

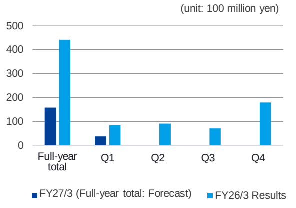
*1 Includes amortization of long-term prepaid expenses
*2 For the Solution sub-segment, the FY26/3 results are composed of business activities excluding Gas and Electric power, while the FY27/3 forecast is based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan.

【3-1 Segment Overview】Energy Solution

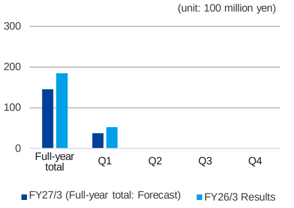
■Segment profit (Gas)



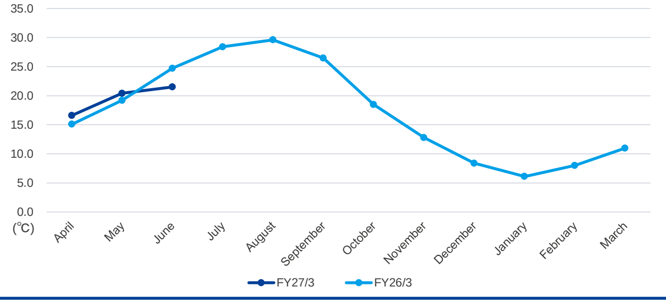
■Segment profit (Electric Power)



■Segment profit (Solution)



■ Temperature



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

Details on P.29,37

- **FY27/3 Results (vs. FY26/3 Results): Overall sales volume decreased. The increase in industrial sales driven primarily by higher demand for power-generation was more than offset by the decrease in residential sales due to high temperature effects in early spring.**
- **FY27/3 Forecast (vs. FY26/3 Results): Sales volume is forecast to decrease, due to factors such as a decline in power-generation demand.**

FY27/3 Q1 Results

vs. FY26/3 Q1
-27 million m³ (-1.1%)

including temperature effect
-40 million m³ (-1.6%)

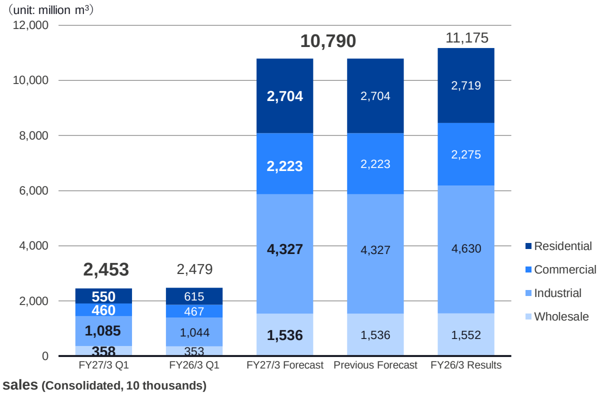
FY27/3 Forecast

vs. Previous Forecast
±0 million m³ (-)

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	2026.6
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)	890.1 (+4.0)

Full deregulation of the retail market (2017.4)

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

Details on P.29,37

- **FY27/3 Results (vs. FY26/3 Results): Overall sales volume decreased, from declines in retail due to the absence of high temperature effects in June 2025, as well as decline in wholesale.**
- **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.**

FY27/3 Q1 Results

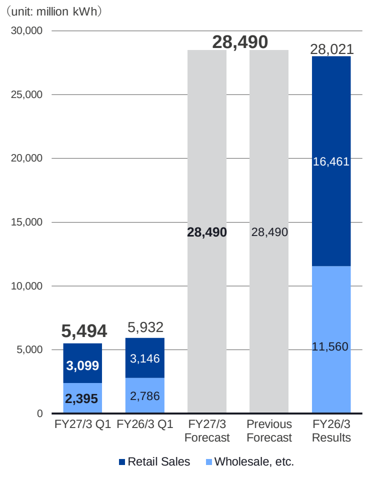
vs. FY26/3
-438 million kWh
(-7.4%)

FY27/3 Forecast

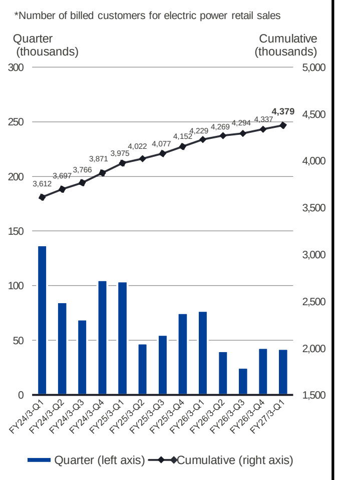
vs. Previous Forecast
±0 million kWh (-)

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

■Electric power sales volume



■Number of electric power retail customers



【3-1 Segment Overview】Network

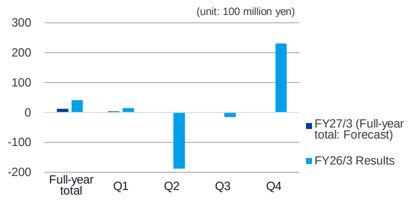
- FY27/3 Q1 Results (vs. FY26/3 Results): Decrease in profit due to lower third-party access revenues mainly caused by high temperature effects in early spring.
- FY27/3 Forecast (vs. FY26/3 Results): Although further efforts will be made to reduce costs, profit is forecast to decrease due to a rise in personnel expenses, road occupancy fees, etc.

(unit: 100 million yen)

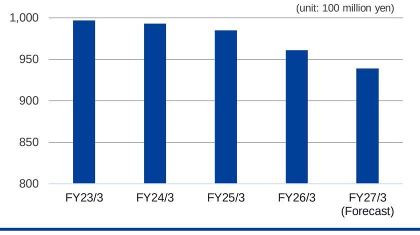
	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	791	801	- 10	- 1.4	3,336	3,336	0	0.0	3,344	- 8	- 0.2
Segment profit (Operating profit + equity method profit/loss)	4	14	- 10	- 71.1	12	12	0	0.0	41	- 29	- 70.8
Depreciation	—	—	—	—	*1 939	*1 939	0	0.0	961	- 22	- 2.3
Segment assets	—	—	—	—	6,090	6,090	0	0.0	6,231	- 141	- 2.3
Capital expenditure	—	—	—	—	806	806	0	0.0	814	- 7	- 1.0

*1 Includes amortization of long-term prepaid expenses

■Segment profit



■Change in depreciation



【3-1 Segment Overview】Overseas Business

- **FY27/3 Q1 Results (vs. FY26/3 Results): Profit increased driven by higher sales unit prices in US shale gas business caused by the cold snap in late January 2026.**
- **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.**

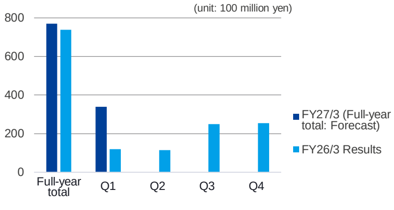
(unit: 100 million yen)

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	750	578	172	29.7	2,448	2,448	0	0.0	2,414	34	1.4
Segment profit (Operating profit + equity method profit/loss)	340	119	221	185.2	769	769	0	0.0	738	31	4.1
Depreciation	—	—	—	—	*1 856	*1 856	0	0.0	903	- 47	- 5.3
Segment assets	—	—	—	—	12,510	12,510	0	0.0	11,667	842	7.2
Capital expenditure	—	—	—	—	1,661	1,661	0	0.0	1,397	263	18.9
Investments and financing	—	—	—	—	490	490	0	0.0	135	354	260.8

*1 Includes amortization of long-term prepaid expenses

(Reference) Exchange rate (¥/$): FY26/3 Q4 (Dec. 31) 156.54, FY27/3 forecast 156.54
FY27/3 Q1 (Mar. 31) 159.93←FY26/3 Q1 (Mar. 31) 149.53

■Segment profit



■Reference data for US shale gas business

Proved reserves (Tcfe)*1	4.8

*1 As of December 31, 2025

	FY27/3 Forecast	Previous Forecast	FY26/3 Results
Production (Bcfe/day)	1.1	1.1	1.2
Operation cost ($/mcfe)*2	1.1	1.1	1.0
Capex ($MM/yr)	1,059	1,059	791

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

	FY27/3 Forecast	Previous Forecast
HH price assumption ($/MMBtu)*3	3.8	3.8
Gas hedge (%)	Approx. 75	Approx. 75
Price sensitivity (EBIT $MM ±$0.1/MMBtu)*4	±7	±10

*3 1MMBtu ≒ 1Mcf　*4 Sensitivity since then-latest forecast

【3-1 Segment Overview】Urban Development

- FY27/3 Q1 Results (vs. FY26/3 Results): Increase in profit from the full-year operations of Park Hyatt Tokyo (FY26/3: temporary closure for renovation through December)
- 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 increase of capital recycling-focused sale of real estate for sale (recorded in segment profit).

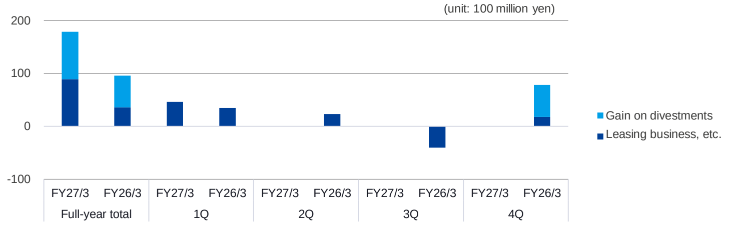
(unit: 100 million yen)

		FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Segment net sales	Total	176	145	31	21.4	966	966	0	0.0	734	232	31.5
	Leasing business, etc.	176	145	31	21.4	708	708	0	0.0	603	105	17.4
	Divestments	—	—	—	—	257	257	0	0.0	130	127	96.9
Fixed assets (real estate) divestment	Divestments	14	7	7	100.8	103	103	0	0.0	383	- 280	- 73.0
(Reference) Net sales from urban dev. Business		190	152	38	25.1	1,069	1,069	0	0.0	1,117	- 48	- 4.3
	Total divestments	14	7	7	100.8	360	360	0	0.0	513	- 153	- 29.8
Segment profit	Total	46	35	11	32.9	180	180	0	0.0	97	83	84.7
	Leasing business, etc.	46	35	11	32.9	89	89	0	0.0	36	53	143.0
	Gain on divestments	—	—	—	—	90	90	0	0.0	60	30	49.3
Fixed assets (real estate) divestment	Gain on divestments	11	5	6	110.1	82	82	0	0.0	369	- 287	- 77.8
(Reference) Profit from urban dev. business		58	40	18	43.4	262	262	0	0.0	466	- 204	- 43.8
	Gain on divestments	11	5	6	110.1	172	172	0	0.0	429	- 257	- 59.9
Depreciation		—	—	—	—	*1 141	*1 141	0	0.0	119	21	18.1
Segment assets	Total	—	—	—	—	3,550	3,550	0	0.0	3,437	112	3.3
	Leasing business, etc.	—	—	—	—	3,060	3,060	0	0.0	2,983	76	2.6
	Real estate for sale	—	—	—	—	490	490	0	0.0	453	36	7.9
Capital expenditure		—	—	—	—	147	147	0	0.0	221	- 74	- 33.6
Investments and financing		—	—	—	—	100	100	0	0.0	2	97	3,812.9

*1 Includes amortization of long-term prepaid expenses

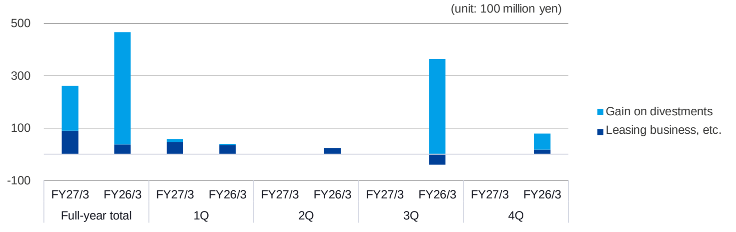
【3-1 Segment Overview】Urban Development

■Segment profit



*FY27/3 Full-year total is forecast; all others are results

■Profit from Urban development business



* FY27/3 Full-year total is forecast; all others are results

4
Supplementary Information

【4-1 FY27/3 Q1 vs FY26/3 Q1】Sales, Profit, etc.

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

		FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Net sales		**6,734**	6,473	261	4.0
Operating profit		**554**	625	- 71	- 11.4
Segment profit (Operating profit + equity method profit/loss)		**568**	617	- 49	- 8.0
Ordinary profit		**495**	571	- 76	- 13.3
Extraordinary profit/loss		**83**	748	- 665	- 88.9
Profit attributable to owners of parent		**355**	1,017	- 662	- 65.0
Adjustment items (Ordinary profit basis)	Temperature effect	**- 5**	28	- 33	—
	Time lag effect	**- 190**	185	- 375	—
	City gas	**- 149**	113	- 262	
	LNG sales	**- 11**	27	- 38	
	Electric Power	**- 30**	45	- 75	
	Amortization of actuarial differences	**53**	40	13	—

■Reference: Economic framework, temperature

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Exchange rate (¥/$)	**159.57**	144.60	14.97	10.4
Crude oil price ($/bbl)	**112.71**	75.19	37.52	49.9
Avg. temperature (℃)	**19.5**	19.7	- 0.2	—

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

	FY27/3 Q1
Investment yield (cost deducted)	**2.24%**
Year-end assets (100 million yen)	**2,341**

【4-1 FY27/3 Q1 vs FY26/3 Q1】Sales, Profit by Segments

(unit: 100 million yen)

		Net Sales*5				Segment Profit (Operating profit + equity method profit/loss)			
		FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Energy solution*1 (including equity method profit/loss)		**5,717**	5,668	49	**0.9**	**269**	555	- 286	- 51.4
	Gas*2	**3,721**	3,647	74	**2.0**	**190**	412	- 222	- 53.9
	Electric power	**1,332**	1,420	- 88	**- 6.2**	**38**	88	- 50	- 56.1
	Solution	**941**	886	55	**6.3**	**37**	52	- 15	- 27.2
Network		**791**	801	- 10	**- 1.4**	**4**	14	- 10	- 71.1
Overseas business		**750**	578	172	**29.7**	**340**	119	221	185.2
	(Equity method profit/loss)	**—**	—	—	**—**	**12**	- 9	21	—
Urban development (including equity method profit/loss)		**176**	145	31	**21.4**	**46**	35	11	32.9
	Divestment*3	**—**	—	—	**—**	**—**	—	—	—
Adjustment*4		**- 700**	- 720	20	**—**	**- 93**	- 106	13	—
Consolidated		**6,734**	6,473	261	**4.0**	**568**	617	- 49	- 8.0
	(Equity method profit/loss)	**—**	—	—	**—**	**14**	- 7	21	—

*1 FY26/3 Q1 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan
*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

【4-1 FY27/3 Q1 vs FY26/3 Q1】Ordinary Profit Analysis

(unit: 100 million yen)

FY27/3 1Q Results 495

Change -76 (-13.3%)

FY26/3 1Q Results 571

Segment profit -49 (-8.0%) 568←617

Segment	Business activity-related	Adjustment items	One-time or valuation related factors
Energy solution -286 (-51.4%) 269←555	**●Gas -222** ➢**Decrease in city gas gross profit -164** • Change in volume (excl. change due to temp effect) +131	Details on P.30 • Change in volume due to temp. effect -33 • Time lag effect -262	
	➢**Decrease in city gas fixed costs +15**		
	➢**Decrease in LNG sales and trading profit**	• Time lag effect (LNG sales) -38	
	●Electric Power -50 ➢**Decrease in electric power gross profit -15** • Change in volume -0 • Change in unit price (excl. time lag effect of fuel cost adjustments) +60 (Net sales) -93: Change in volume -101 (retail -41, wholesale etc. -59) Change in unit price +7 (retail -27, wholesale etc. +34) (Procurement costs) +78: Change in volume +100, Change in unit price -22	• Time lag effect of fuel cost adjustments -75	• Increase in fixed costs -33
	●Solutions -15 ➢Tokyo Gas Engineering Solutions Group +1 *Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.		
Network -10 (-71.1%) 4←14	• Decrease in third-party access revenue, etc. -10		
Overseas business +221 (+185.2%) 340←119	• Increase in profit from TG America Group +196* (344←148: Increase in sales unit price of US shale gas business caused by the cold snap) *Simple sum before elimination of intra-company transactions and exclude equity method profit. Includes foreign exchange effect shown separately.		• Increase in equity method profit +21 (Trading business, etc.) • Foreign exchange effect +20 (159.93←149.53¥/$)
Urban development +11 (+32.9%) 46←35			• Increase in profit from the full-year operations of the hotel (FY26/3: temporary closure for renovation through December) +9
Consolidated adjustment, etc. +15			
Nonoperating profit -27 *excluding equity method profit/loss			• Gains and losses on derivatives -38 • Decrease in interest expense +27 etc.

*+/- indicate contributions to profit.

【4-1 FY27/3 Q1 vs FY26/3 Q1】Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY27/3 Q1 Results (Jun.30, 2026)	FY26/3 Results (Mar. 31, 2026)	Change	%
Total assets	**38,687**	38,922	- 235	- 0.6
Equity	**17,262**	17,174	88	0.5
Equity ratio	**44.6%**	44.1%	0.5%	—
Factoring in hybrid bonds/loans	**45.7%**	45.2%	0.5%	—
Interest-bearing debt	**13,612**	12,772	840	6.6
Hybrid bond/loan component	**833**	833	—	—

(unit: 100 million yen)

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Profit attributable to owners of parent	**355**	1,017	- 662	- 65.0
Depreciation[*1,2]	**654**	692	- 38	- 5.5
Operating cash flow[*3]	**1,010**	1,709	- 699	- 40.9
Capital expenditure[*1]	**678**	721	- 43	- 5.9
Investments and Financing (after offset)	**- 74**	43	- 117	—

*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)

【4-1 FY27/3 Q1 vs FY26/3 Q1】Financial Indicators

		FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Total assets turnover[*1]	(times)	**0.17**	0.17	0.00	—
EPS	(¥/share)	**107.15**	282.35	- 175.20	- 62.1
BPS	(¥/share)	**5,223.55**	[*2] 5,151.08	72.47	1.4

*1 Total assets, Equity are based upon average in each period
*2 Figures are as of the end of the previous fiscal year

【4-1 FY27/3 Q1 vs FY26/3 Q1】Sales Volume/Number of Customers

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Gas sales volume (million m^3)	3,455	3,541	- 86	- 2.4
City gas sales volume	2,453	2,480	- 27	- 1.1
Residential	550	615	- 65	- 10.6
Commercial	460	467	- 7	- 1.7
Industrial	1,085	1,044	41	3.9
Industrial	668	688	- 20	- 2.8
Power generation	417	357	60	16.8
Wholesale	358	353	5	1.4
LNG sales volume (thousands t)	486	506	- 20	- 3.9
LNG sales volume (million m^3)	608	632	- 24	- 3.9
Gas volume used in-house under tolling arrangement (million m^3)	394	428	- 34	- 7.9
Number of customers for city gas retail sales (thousands)	8,901	8,859	42	0.5
Number of customers (meters) (thousands)*	12,715	12,587	128	1.0

*Number of meters installed for gas supply

■Residential +65 mil. m^3 (-10.6%)	
Temperature effect	- 42 mil. m^3
Number of days	- 5 mil. m^3
Number of customers	+ 3 mil. m^3
Others	- 21 mil. m^3

■Commercial -7 mil. m^3 (-1.7%)	
Temperature effect	+ 2 mil. m^3
Number of days	+ 0 mil. m^3
Number of customers	+ 2 mil. m^3
Others	- 11 mil. m^3

■Wholesale +5 mil. m^3 (+1.4%)	
Temperature effect	- 0 mil. m^3
Others	+ 5 mil. m^3
	Increase in wholesale demand, etc

Electric power sales volume (million kWh)	5,494	5,932	- 438	- 7.4
Retail sales	3,099	3,146	- 47	- 1.5
Wholesale, etc.	2,395	2,786	- 391	- 14.0
Number of electric power retail customers (thousands)*	4,379	4,229	150	3.5

【4-1 FY27/3 Q1 vs FY26/3 Q1】Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY27/3 Q1 Results	FY26/3 Q1 Results	Change			%
Gas sales	**2,650**	2,826			- 176	- 6.2
			Change in volume, etc.		- 62	
			Change in unit price		- 114	
Gas raw materials and supplies	**1,647**	1,660			- 13	- 0.8
			incl. impact from exchange		88	
			incl. impact from crude oil		- 83	
Gas gross profit	**1,002**	1,166			- 164	- 14.0
			Volume, etc.		98	
				Temp. effect	- 33	
				Other	131	
			Time lag effect		- 262	

【4-1 FY27/3 Q1 vs FY26/3 Q1】Main Consolidated Subsidiaries

(unit: 100 million yen)

	Company name	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	**4,638**	4,852	- 214	- 4.4
	Tokyo Gas Engineering Solutions Group[*1]	**533**	515	18	3.5
	Tokyo Gas America Group[*1]	**752**	579	173	30.0
	Other	**3,371**	3,664	- 293	- 8.0
	Consolidated subsidiaries total	**4,657**	4,758	- 101	- 2.1

	Company name	FY27/3 Q1 Results	FY26/3 Q1 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	**118**	295	- 177	- 59.9
	Tokyo Gas Engineering Solutions Group[*1]	**47**	46	1	3.1
	Tokyo Gas America Group[*1,2]	**346**	128	218	169.1
	Other	**212**	135	77	57.1
	Consolidated subsidiaries total	**607**	310	297	95.5

*1 Consolidated figures are simple sums before elimination of intra-company transactions
*2 Includes equity method profit/loss

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Sales, Profit, etc.

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

		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales		**29,470**	29,470	0	0.0	28,347	1,123	4.0
Operating profit		**1,860**	1,860	0	0.0	1,976	- 116	- 5.9
Segment profit (Operating profit + equity method profit/loss)		**1,950**	1,950	0	0.0	2,011	- 61	- 3.1
Ordinary profit		**1,730**	1,730	0	0.0	1,937	- 207	- 10.7
Extraordinary profit/loss		**171**	171	0	0.0	954	- 783	- 82.1
Profit attributable to owners of parent		**1,370**	1,370	0	0.0	2,268	- 898	- 39.6
Adjustment items (Ordinary profit basis)	**Temperature effect**	**0**	0	0	—	- 24	24	—
	Timelag effect	**167**	167	0	—	181	- 14	—
	City gas	**176**	176	0		106	70	
	LNG sales	**- 1**	- 1	0		31	- 32	
	Electric power	**- 8**	- 8	0		44	- 52	
	Amortization of actuarial differences	**214**	214	0	—	161	53	—

■Reference: Economic framework, temperature

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Exchange rate (¥/$)	**156.14**	**155.00**	1.14	0.7	**150.67**	5.47	3.6
Crude oil price ($/bbl)	*1 **86.68**	*2 **85.00**	1.68	2.0	**71.41**	15.27	21.4
Avg. temperature (℃)	**16.9**	**16.9**	0.0	—	**17.4**	- 0.5	—

*1 H1 average $103/bbl, H2 average $70/bbl
*2 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

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Sales, Profit by Segments

(unit: 100 million yen)

vs Previous Forecast

	Net Sales*5				Segment Profit (Operating profit + equity method profit/loss)			
	FY27/3 Forecast	Previous Forecast	Change	%	FY27/3 Forecast	Previous Forecast	Change	%
Energy solution (including equity method profit/loss)	**25,394**	25,394	0	0.0	**1,402**	1,402	0	0.0
Gas*2	**15,727**	15,727	0	0.0	**1,099**	1,099	0	0.0
Electric power	**6,594**	6,594	0	0.0	**158**	158	0	0.0
Solution	**4,434**	4,434	0	0.0	**145**	145	0	0.0
Network	**3,336**	3,336	0	0.0	**12**	12	0	0.0
Overseas business	**2,448**	2,448	0	0.0	**769**	769	0	0.0
(Equity method profit/loss)	**—**	—	—	—	**83**	83	0	0.0
Urban development	**966**	966	0	0.0	**180**	180	0	0.0
Divestment*3	**257**	257	0	0.0	**90**	90	0	0.0
Adjustment*4	**- 2,674**	- 2,674	0	—	**- 413**	- 413	0	—
Consolidated	**29,470**	29,470	0	0.0	**1,950**	1,950	0	0.0
(Equity method profit/loss)	**—**	—	—	—	**91**	91	0	0.0

vs FY26/3 Results

	Net Sales*5				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**	15,374	353	2.3	**1,099**	870	229	26.3
Electric power	**6,594**	6,572	22	0.3	**158**	449	- 291	- 64.9
Solution	**4,434**	4,108	326	7.9	**145**	171	- 26	- 15.7
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	**966**	734	232	31.5	**180**	97	83	84.7
Divestment*3	**257**	130	127	96.9	**90**	60	30	49.3
Adjustment*4	**- 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 FY26/3 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan
*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

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Ordinary Profit Analysis

vs FY26/3 Results

(unit: 100 million yen)

vs FY26/3 Results

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

Network -29
(-70.8%)
12←41

Overseas +31
(+4.1%)
769←738

Urban development +83
(+84.7%)
180←97

Consolidated adjustment, etc. -46

Nonoperating profit -146
*excluding equity method profit/loss

- **Gas +229:**
  - **Increase in city gas gross profit +59:**
    - ・Change in volume, etc. -11 (incl. change due to temp effect +24), time lag effect +70 Details on P.38
  - **Decrease in city gas fixed costs +109**
  - **Decrease in LNG sales and trading profit , etc.**
- **Electric power -291:**
  - **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:
      Change in volume +140 (Retail -94, Wholesales, etc. +234)
      Change in unit price -28 (Retail +20, Wholesales, etc. -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 -26:**
  - ・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.

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Assets, Cash Flow, etc.

(unit: 100 million yen)

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Total assets	**39,560**	39,560	0	0.0	38,922	638	1.6
Equity	**17,040**	17,040	0	0.0	17,174	- 134	- 0.8
Equity ratio	**43.1%**	43.1%	0.0%	—	44.1%	- 1.0%	—
Factoring in hybrid bonds/loans	**44.1%**	44.1%	0.0%	—	45.2%	- 1.1%	—
Interest-bearing debt	**14,530**	14,530	0	0.0	12,772	1,758	13.8
Hybrid bond/loan component	**833**	833	0	—	833	0	—
D/E ratio	**0.85**	0.85	0.00	—	0.74	0.11	—
Factoring in hybrid bonds/loans	**0.81**	0.81	0.00	—	0.70	0.11	—

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Profit attributable to owners of parent	**1,370**	1,370	0	0.0	2,268	- 898	- 39.6
Depreciation[*1,2]	**2,610**	2,610	0	0.0	2,705	- 95	- 3.5
Operating cash flow[*3]	**3,980**	3,980	0	0.0	4,974	- 994	- 20.0
Capital expenditure[*1]	**3,860**	3,860	0	0.0	3,088	772	25.0
Investments and Financing (after offset)	**377**	377	0	—	- 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)

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Financial Indicators

		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Total assets turnover[*1]	(times)	**0.75**	0.75	0.00	—	0.73	0.02	—
ROA[*1]	(%)	**3.5%**	3.5%	0.0%	—	5.9%	- 2.4%	—
ROE[*1]	(%)	**8.0%**	8.0%	0.0%	—	13.2%	- 5.2%	—
WACC	(%)	**4.3%**	4.3%	0.0%	—	3.4%	0.9%	—
EPS	(¥/share)	**418.28**	418.07	0.21	0.1	654.76	- 236.69	- 36.1
BPS	(¥/share)	**5,233.65**	5,229.95	3.70	0.1	5,151.08	78.87	1.5

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

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Sales Volume/Number of Customers

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Gas sales volume (million m^3)	**15,135**	15,135	0	0.0	15,612	- 477	- 3.1
City gas sales	**10,790**	10,790	0	0.0	11,175	- 385	- 3.4
Residential	**2,704**	2,704	0	0.0	2,719	- 15	- 0.6
Commercial	**2,223**	2,223	0	0.0	2,275	- 52	- 2.3
Industrial	**4,327**	4,327	0	0.0	4,630	- 303	- 6.5
Industrial	**2,867**	2,867	0	0.0	2,778	89	3.2
Power generation	**1,460**	1,460	0	0.0	1,852	- 392	- 21.2
Wholesale	**1,536**	1,536	0	0.0	1,552	- 16	- 1.0
LNG sales volume (thousands t)	**1,264**	1,264	0	0.0	1,822	- 558	- 30.6
LNG sales volume (million m^3)	**1,580**	1,580	0	0.0	2,277	- 697	- 30.6
Gas volume used in-house under tolling	**2,765**	2,765	0	0.0	2,160	605	28.0
Number of customers (meters) (thousands)*	**12,790**	12,790	0	0.8	12,693	97	0.8

*Number of meters installed for gas supply

Electric power sales volume (million kWh)	**28,490**	28,490	0	0.0	28,021	469	1.7

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Analysis of Gas Gross Profit

(unit: 100 million yen)

	FY27/3 Forecast	Previous Forecast	Change		%	FY26/3 Results	Change		%
Gas sales	**12,513**	12,513		0	0.0	11,910		603	5.1
Gas raw materials and supplies	**7,931**	7,931		0	0.0	7,388		543	7.3
			incl. impact from exchange rate	0			incl. impact from exchange rate	158	
			incl. impact from crude oil price	0			incl. impact from crude oil price	448	
Gas gross profit	**4,582**	4,582		0	0.0	4,523		59	1.3
			Volume, etc.	0			Volume, etc.	- 11	
			Temp. effect	0			Temp. effect	24	
			Other	0			Other	- 35	
			Time lag effect	0			Time lag effect	70	

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Main Consolidated Subsidiaries

(unit: 100 million yen)

	Company name	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group[*1]	2,434	2,434	0	0.0	2,355	79	3.4
	Tokyo Gas America Group[*1,2]	2,467	2,467	0	0.0	2,436	31	1.3
	Other	14,987	14,987	0	0.0	15,007	- 20	- 0.1
	Consolidated subsidiaries total	19,890	19,890	0	0.0	19,799	91	0.5

	Company name	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group[*1]	170	170	0	0.0	196	- 26	- 13.2
	Tokyo Gas America Group[*1,2]	800	800	0	0.0	766	34	4.4
	Other	280	280	0	0.0	240	40	16.8
	Consolidated subsidiaries total	1,251	1,251	0	0.0	1,203	48	4.0

*1 Consolidated figures are simple sums before elimination of intra-company transactions
*2 Includes equity method profit/loss

【4-3 Gross Profit Sensitivity to Change in Crude Oil Price / Exchange Rate (City Gas)】

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

*Sensitivity to our crude oil price assumptions: Q2 average $93/bbl, H2 average $70/bbl

(unit: 100 million yen)

		Impact on Earnings				
		Q2	Q3	Q4	Full year	
Period	Q2	0	- 4	5	1	Gas sales: 13, Gas raw materials and supplies: -12
	Q3	0	- 1	- 9	- 10	Gas sales: 4, Gas raw materials and supplies: -14
	Q4	0	0	- 1	- 1	Gas sales: 0, Gas raw materials and supplies: -1
	Full year	0	- 5	- 5	- 10	Gas sales: 17, Gas raw materials and supplies: -27

Impact of depreciation of the yen by ¥1/$

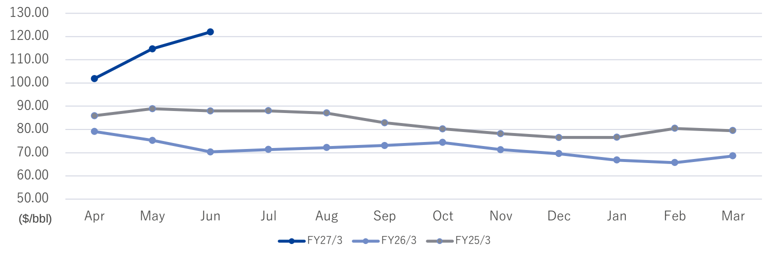
*Sensitivity to the exchange rate of 155 yen/$ (from Q2 onwards)

(unit: 100 million yen)

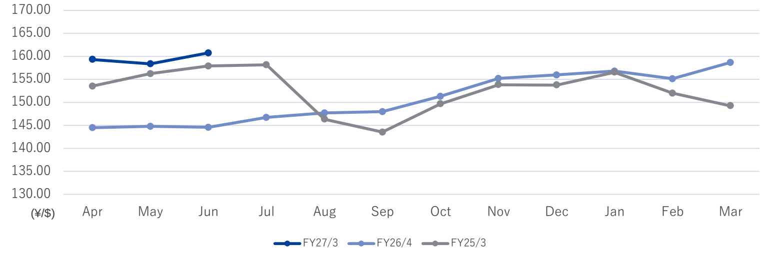
		Impact on Earnings				
		Q2	Q3	Q4	Full year	
Period	Q2	- 5	5	2	2	Gas sales: 15, Gas raw materials and supplies: -13
	Q3	0	- 6	6	0	Gas sales: 12, Gas raw materials and supplies: -12
	Q4	0	0	- 8	- 8	Gas sales: 2, Gas raw materials and supplies: -10
	Full year	- 5	- 1	0	- 6	Gas sales: 29, Gas raw materials and supplies: -35

【3-7 Crude Oil Price / Exchange Rate】

Crude oil price（Japan Crude Cocktail Prices）

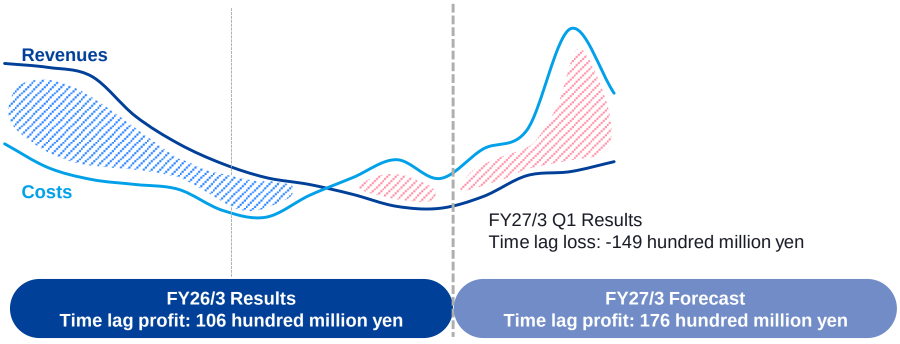


Exchange rate



【4-5 Time Lag Profit / Loss (City Gas)】

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



【4-6 Reference】Impact from the Middle East Situation

- **We have confirmed that there is currently no significant impacts on our stable supply of energy.**
- **The effects of changes in the macro-environment related to the situation in the Middle East were factored into the previous forecast (disclosed in April) to a certain degree. The economic assumptions from Q2 onwards is maintained, and going forward, any changes to the underlying assumptions will be reflected in our forecast appropriately.**

Impact on procurement & supply

- Our LNG procurement is based on long-term contracts, none of which are currently with Middle Eastern suppliers. For this reason, the impact on our procurement volume is limited.

Impact on revenues & expenses

<Assumptions> Crude oil price (JCC): 1H average $103/bbl, 2H average $70/bbl

		Factors included in the forecast (Unchanged from the previous forecast)	Examples of financial impact of changes in market environment
Gas	Time lag effect, etc.	• Since crude oil prices are linked to some long-term LNG contracts, our LNG procurement costs will rise in H1, with higher crude oil prices. However, since the cost increase will start being reflected in gas rates (revenue side) in approximately four months, we expect to recoup this within H2 of FY27/3. • In reflection of a high Japan LNG Cocktail (JLC) price levels resulting from rising LNG spot prices and other factors, we have factored in our procurement advantage to a certain degree.	• If the upward trend of crude oil prices persists, positive time lag effects will shrink within a specific accounting period. • If JLC remains high due to LNG spot prices and other factors, and our procurement advantage persists, it will lead to an increase in our gas earnings.
Gas	Gas sales volume	• No changes related to the Middle East situation have been factored in.	• Sales volume will decline if demand significantly falls due to operational cutbacks by large-scale customers (manufacturing, etc.).
Electric power	Procure-ment costs	• Since we procure a portion of the electric power from the Japan Electric Power Exchange (JEPX), we have factored in a rise in H1 procurement costs, assuming high JEPX prices levels driven by rising energy resource prices.	• If JEPX prices continue to remain at high levels, it will result in an increase in electric power procurement costs.

TOKYO GAS