TSE:9531

FY27/3 Q2 Financial Results

ended September, 2026

October 29, 2026

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TOKYO GAS

未来をつむぐエネルギー
TOKYO GAS GROUP

Index

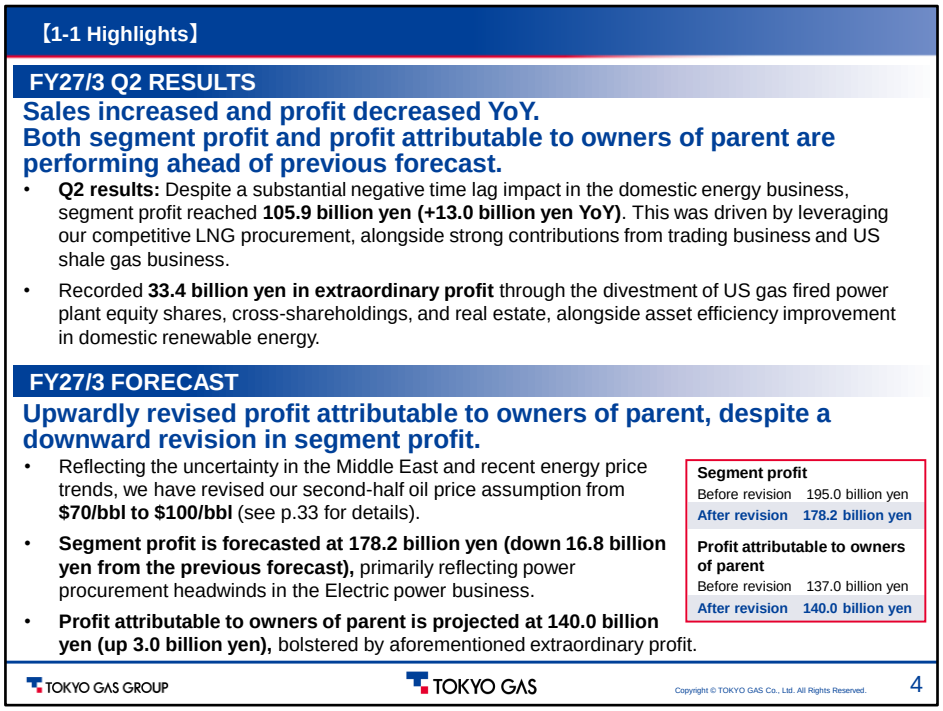
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< Cautionary Statement regarding Forward-looking Statements >
Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking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

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1
Executive Summary

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In Q2, we recorded a segment profit of 105.9 billion yen and a profit attributable to owners of parent of 99.0 billion yen. Despite a volatile business environment, including rising resource prices, we assess our overall progress as firmly on track. Consequently, we have upwardly revised our full-year forecast for profit attributable to owners of parent to 140.0 billion yen.

Based on these financial results, I would like to share my perspective on the progress of initiatives under the Medium-term Management Plan for FY2026-2028, as well as the challenges we face.

First, I believe our strengths—namely, our business foundation, primarily composed of our reinforced customer base and energy assets, and our operational capabilities—are delivering effective results, even as the business environment evolves.
In the gas business, rising resource prices have had a negative time-lag effect, while procurement advantages on the back of a robust LNG procurement portfolio, composed largely of long-term contracts, and increased trading have contributed to revenues.

In the Overseas business, our US shale gas business generated stable earnings due to successful operations led by local management teams with deep industry expertise, coupled with effective hedging. In view of the strong production in the 1H, we have made an upward revision to our full-year segment profit forecast.

These strategic efforts—leveraging our energy assets such as long-term LNG contracts, enhancing trading capabilities to capitalize on market volatility, and strengthening our operational capabilities in our overseas business—are now delivering tangible results.

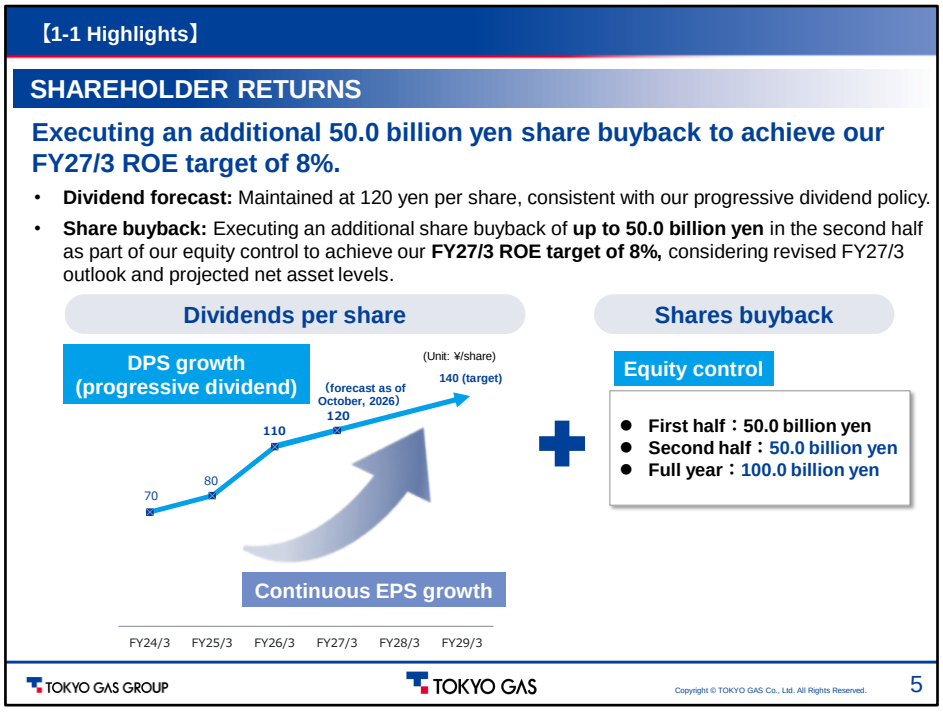
Meanwhile, I recognize that our electric power business needs to respond more robustly to changes in the business environment.

To date, our long-standing policy has been to maintain competitive advantage by owning proprietary thermal power plants. However, we are currently in a short position where power supplied by our own power plants falls short of demand, mainly during peak periods. We therefore procure some electricity from external sources, including the market. When market prices are high, as they are now, power procurement costs rise beyond expectations, weighing on earnings. While Chiba-Sodegaura power station currently under construction is scheduled to commence operations in phases from FY30/3 and onward, our priority until then is to strengthen risk management both in procurement and sales to improve our risk-return profiles.
In addition, we will steadily expand our retail customer base to build a strong stock for future earnings, and work to mitigate market volatility risks by introducing a new pricing menus, such as market-linked pricing, and by leveraging the futures markets. Our goal is to drive sustainable growth in electric power business by simultaneously managing immediate earnings fluctuations and strengthening our future power source portfolio.

Furthermore, with regard to the solutions business—one of the growth drivers under our Medium-term Management Plan—we are steadily building the foundation to expand future earnings.

In the BtoC field, while seeking to enhance profitability, we are driving cross-selling to maximize lifetime value (LTV) within our existing customer base while accelerating digital customer acquisition to expand our reach.
In the BtoB field, we are proactively proposing “data center solutions” to support the stable power supply and rapid launch of data centers, with several implementation cases already underway. In addition, business alliances and collaborations with partner companies are also taking shape in phases, as announced in our press releases. Furthermore, backed in part by the government’s POWERR GX support initiative, launched in response to the situation in the Middle East, customers are expected to increasingly switch to natural gas and adopt cogeneration. While the contribution to profits is limited due to lead times until the commencement of operations, we believe it is important to nurture this business into a new major earnings pillar.

As such, in line with the direction outlined in the Medium-term Management Plan, we will seek to enhance our earning power by leveraging the strengths of our existing businesses, address challenges such as reducing risks in our electric power business and generating profits in our solutions business, and take steady steps toward achieving the targets set out in the Medium-term Management Plan.



In line with the shareholder return policy outlined in the Medium-term Management Plan, we have decided to execute a share buyback of 50.0 billion yen in the 2H. Our top priority indicators are ROE, targeting 8% for the FY27/3 and 9% for the FY29/3, the final fiscal-year of our Medium-term Management Plan. To achieve these goals, we must expand profits through business growth and increase asset and capital efficiency. The divestment of our equity shares in the US gas-fired power plant business and the sale of cross-shareholdings, both recorded as extraordinary profit, were executed as part of this effort. Furthermore, the decision to undertake this share buyback is part of our flexible capital policy aimed at achieving our ROE targets, in view of our profit forecast and current equity levels. At the same time, we believe that it is also imperative to seize investment opportunities for mid-to long-term growth to enhance our corporate value. We will continue to improve our earning power and pursue carefully selected growth investments while simultaneously working to enhance capital efficiency. Through these efforts, we aim to achieve ROE targets and sustainably improve corporate value.

While the outlook for the business environment remains unclear due to factors such as geopolitical risks, we will leverage our strengths we have developed and make steady efforts to mitigate risks.
In pursuit of our Medium-term Management Plan, we will strive to strengthen the profitability of our existing businesses and advance initiatives for future growth, thereby continuously enhancing corporate value. While prioritizing constructive dialogue with our shareholders and investors, we will endeavor to further improve the quality of our management.
We sincerely appreciate your continued support.

【1-2 Progress Toward Achieving ROE 8% Target in FY27/3】

FY26/3 Results

ROE

13.2%

Profit attributable to owners of parent
226.8
billion yen

Segment profit
201.1
billion yen

D/E Ratio
0.74

Total assets
3,892.2
billion yen

Interest-bearing debt
1,277.2
billion yen

Equity
(Period average)
1,717.4
billion yen
(**1,721.4** billion yen)

- Net profit is forecast to decrease, primarily due to the absence of a 68.0 billion yen gain on reversal of foreign currency translation adjustments recorded in the previous year.
- Underlying profit (segment profit) also decreased, primarily due to external headwinds in Electric power business, which offset profit growth in the Overseas business and Urban development..

- Focusing on capital efficiency, we allocate capital from asset recycling and debt leverage into both growth investments and shareholder returns.
- Key executions to date include the divestment of real estate, equity interests in Tokyo Gas Lease, several renewable energy subsidiaries, and US gas fired power plant equity shares.

Total Assets (unit: billion yen)

☐Business portfolio management
- Investments: 477.7
- Asset/business divestitures, etc.: 82.0

Equity

☐Dividends increase in line with EPS growth:
FY26/3 110 yen/share
FY27/3 (forecast) 120 yen/share
☐Shares buyback for equity control:
50.0 billion yen each in first and second half

Cash Flows (unit: billion yen)

Cash flows from operating activities *1	403.0
Cash flows from investing activities (Net)	-395.7
Free cash flow	7.3

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

FY27/3 Forecast

ROE

8.2%

Profit attributable to owners of parent
140.0
billion yen

Segment profit
178.2
billion yen

D/E Ratio
0.85

Total assets
3,998.0
billion yen

Interest-bearing debt
1,454.0
billion yen

Equity
(Period average)
1,701.0
billion yen
(**1,709.2** billion yen)

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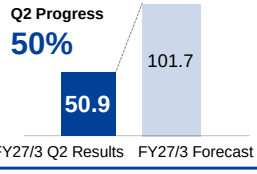
【1-3 Progress of Three Profit Growth Drivers】

(unit: billion yen)

Energy (Gas & Electricity & Network)

- **Q2 Results:**
  - Gas: Leveraged competitive LNG procurement.
  - Electric power: Expanded retail base while strictly controlling supply-demand risks to mitigate rising procurement cost.
  - Trading: Steadily increased transaction volumes.
- Anticipate improvement in profit structure within the fiscal year through gas rate optimization effective October 2026.

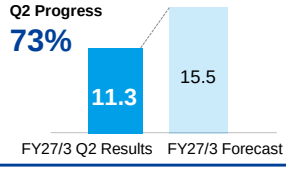
FY27/3 Q2 Results (excl. time lag effect)	50.9 (122.6)
FY27/3 Forecast (excl. time lag effect)	101.7 (197.5)
FY29/3 Target	109.0



Solutions

- **Q2 Results:** Margin expansion is on track, driven by price optimization for BtoC services.

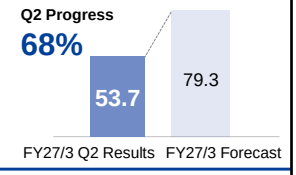
FY27/3 Q2 Results	11.3
FY27/3 Forecast	15.5
FY29/3 Target	28.0



Overseas

- **Q2 Results:** Profit momentum in US shale gas business remain strong, supported by on-track new well development and continuous improvements in production efficiency.

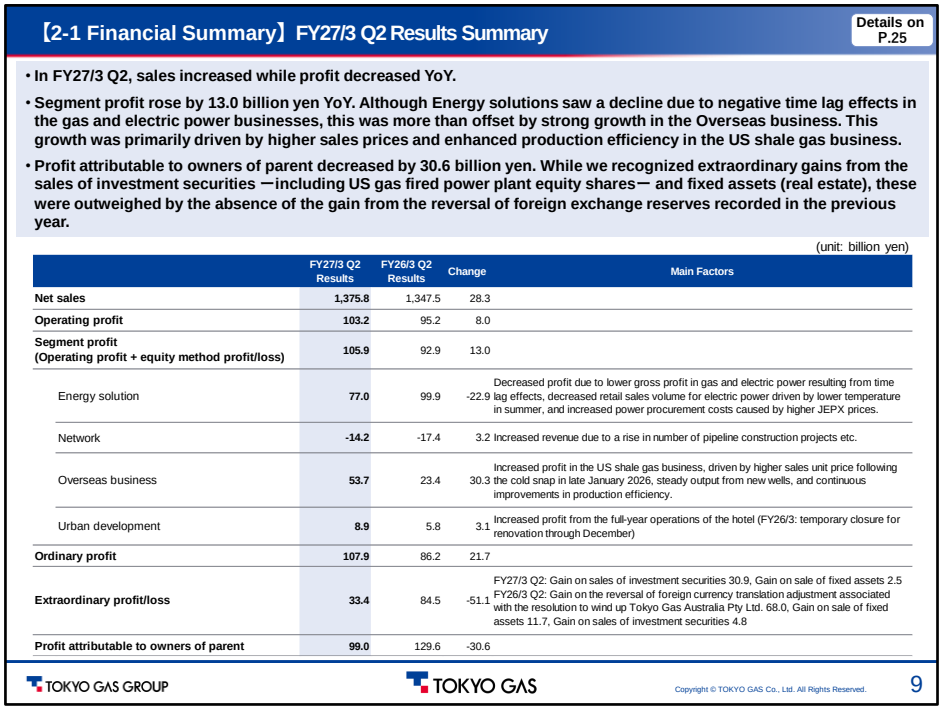
FY27/3 Q2 Results	53.7
FY27/3 Forecast	79.3
FY29/3 Target *Exchange rate (¥/$): 140.00	79.0



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Financial Overview

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【2-1 Financial Summary】FY27/3 Q2 Results Summary

Details on P.25

- **In FY27/3 Q2, sales increased while profit decreased YoY.**
- **Segment profit rose by 13.0 billion yen YoY. Although Energy solutions saw a decline due to negative time lag effects in the gas and electric power businesses, this was more than offset by strong growth in the Overseas business. This growth was primarily driven by higher sales prices and enhanced production efficiency in the US shale gas business.**
- **Profit attributable to owners of parent decreased by 30.6 billion yen. While we recognized extraordinary gains from the sales of investment securities —including US gas fired power plant equity shares— and fixed assets (real estate), these were outweighed by the absence of the gain from the reversal of foreign exchange reserves recorded in the previous year.**

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	Main Factors
Net sales	**1,375.8**	1,347.5	28.3	
Operating profit	**103.2**	95.2	8.0	
Segment profit (Operating profit + equity method profit/loss)	**105.9**	92.9	13.0	
Energy solution	**77.0**	99.9	-22.9	Decreased profit due to lower gross profit in gas and electric power resulting from time lag effects, decreased retail sales volume for electric power driven by lower temperature in summer, and increased power procurement costs caused by higher JEPX prices.
Network	**-14.2**	-17.4	3.2	Increased revenue due to a rise in number of pipeline construction projects etc.
Overseas business	**53.7**	23.4	30.3	Increased profit in the US shale gas business, driven by higher sales unit price following the cold snap in late January 2026, steady output from new wells, and continuous improvements in production efficiency.
Urban development	**8.9**	5.8	3.1	Increased profit from the full-year operations of the hotel (FY26/3: temporary closure for renovation through December)
Ordinary profit	**107.9**	86.2	21.7	
Extraordinary profit/loss	**33.4**	84.5	-51.1	FY27/3 Q2: Gain on sales of investment securities 30.9, Gain on sale of fixed assets 2.5 FY26/3 Q2: Gain on the reversal of foreign currency translation adjustment associated with the resolution to wind up Tokyo Gas Australia Pty Ltd. 68.0, Gain on sale of fixed assets 11.7, Gain on sales of investment securities 4.8
Profit attributable to owners of parent	**99.0**	129.6	-30.6	

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In Q2, sales increased while profit decreased.
Net sales increased by 28.3 billion yen to 1,375.8 billion yen, and segment profit increased by 13.0 billion yen to 105.9 billion yen.

In the Energy solutions segment, profit decreased by 22.9 billion yen to 77.0 billion yen. While we leveraged our LNG procurement advantage, this was offset by lower unit prices resulting from the time lag effects for gas and electric power, higher power procurement costs in the electric power business, and a decrease in commercial gas sales volume mainly due to lower summer temperatures.

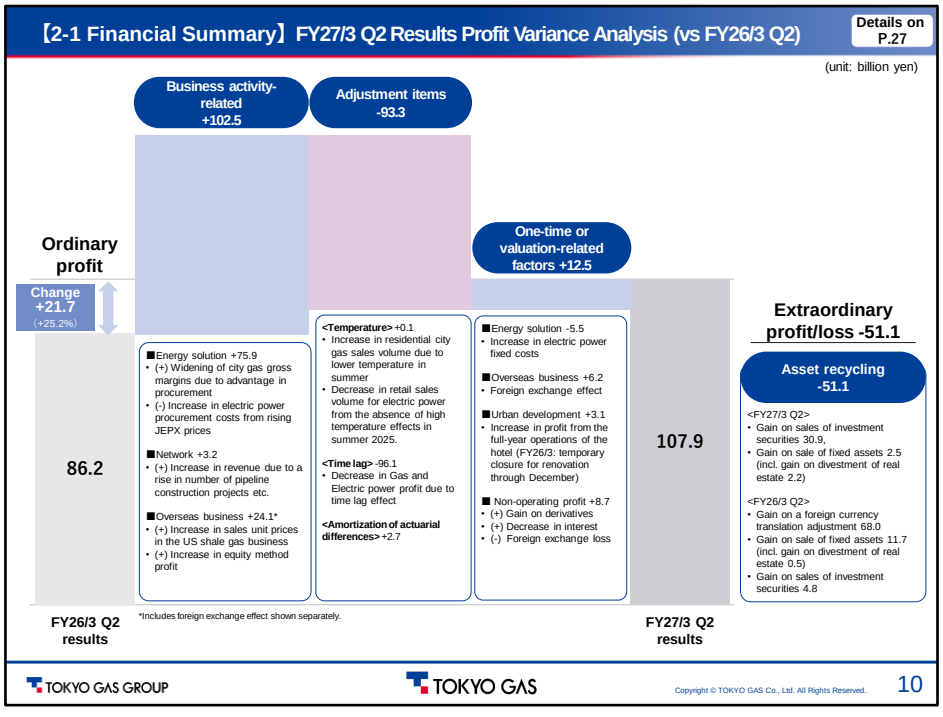
In the Network segment, loss narrowed by 3.2 billion yen to -14.2 billion yen, driven by an increase in number of completed pipeline construction projects.

In the Overseas segment, profit increased by 30.3 billion yen to 53.7 billion yen, driven by higher sales unit prices in the US shale gas business resulting from rising market prices.

In the Urban Development segment, profit increased by 3.1 billion yen to 8.9 billion yen, as Park Hyatt Tokyo in the hotel business resumed full-year operations following its temporary closure for renovation in FY26/3.

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 33.4 billion yen from gains on sales of investment securities following the divestment of US gas fired power plant equity shares and cross-shareholdings, as well as the gains on sales of fixed assets from real estate sales.

As a result, profit attributable to owners of parent decreased by 30.6 billion yen to 99.0 billion yen.



This slide breaks down the change in profit by factor.

【2-1 Financial Summary】FY27/3 Forecast

Details on P.33

- Revised 2H JCC oil price forecast from $70/bbl to $100/bbl, reflecting current Middle East tensions.
- In Energy solutions, segment profit revised downward by 24.2 billion yen vs. previous forecast. While incorporating procurement advantages, the persistence of high energy prices has eliminated the expected reversal of time lag losses and anticipated gains for the 2H. Additionally, factored in external headwinds including surging power procurement costs and lower demand due to lower summer temperatures.
- Overseas business profit increased by 2.4 billion yen, reflecting steady production in the US shale gas business. Urban development profit increased by 3.6 billion yen, as sales revenue is trending ahead of previous forecast.
- Profit attributable to owners of parent is forecasted at 140.0 billion yen, up 3.0 billion yen from the previous forecast, driven by higher extraordinary gains, including the divestment of US gas fired power plant equity shares, which were not factored into the previous forecast.

(unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change	FY26/3 Results	Change
Net sales	**3,194.0**	2,947.0	247.0	2,834.7	359.3
Operating profit	**174.0**	186.0	-12.0	197.6	-23.6
Segment profit (Operating profit + equity method profit/loss)	**178.2**	195.0	-16.8	201.1	-22.9
Energy solution	**116.0**	140.2	-24.2	150.2	-34.2
Network	**1.2**	1.2	0.0	4.1	-2.9
Overseas business	**79.3**	76.9	2.4	73.8	5.5
Urban development	**21.6**	18.0	3.6	9.7	11.9
Ordinary profit	**160.0**	173.0	-13.0	193.7	-33.7
Extraordinary profit/loss	**38.5**	17.1	21.4	95.4	-56.9
Profit attributable to owners of parent	**140.0**	137.0	3.0	226.8	-86.8

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We have revised our economic assumption from the previous forecast in light of current rising energy resource prices. We have formulated our forecast assuming an average crude oil price of $100 per barrel for the 2H, up from $70 per barrel.

We forecast segment profit to decrease by 16.8 billion yen to 178.2 billion yen.

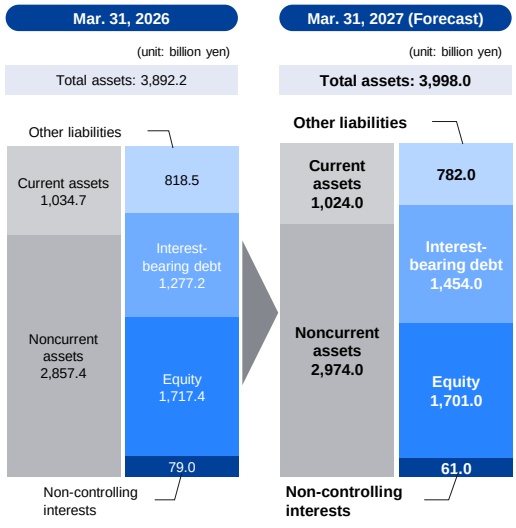
In the Energy solutions segment, we forecast profit to decrease by 24.2 billion yen to 116.0 billion yen. Although we expect higher gross profit driven by our LNG procurement advantage and expanded trading profit in the gas business, these gains will be more than offset by the elimination of resolution of the time lag losses and time lag gains for gas and electric power that were factored into the 2H in the previous forecast, as well as higher procurement unit prices in electric power due to high JEPX prices.

In the Overseas segment, we forecast profit to increase by 2.4 billion yen to 79.3 billion yen, reflecting steady production in the US shale gas business during the 1H.

In the Urban Development segment, we forecast profit to increase by 3.6 billion yen to 21.6 billion yen, expecting an increase in real estate sales revenue.

Reflecting the divestment of US gas fired power plant equity shares and cross-shareholdings recorded in the 1H, we forecast extraordinary profit to increase by 21.4 billion yen to 38.5 billion yen, and profit attributable to owners of parent to increase by 3.0 billion yen to 140.0 billion yen.

【2-2 Consolidated Balance Sheet】



(unit: billion yen)

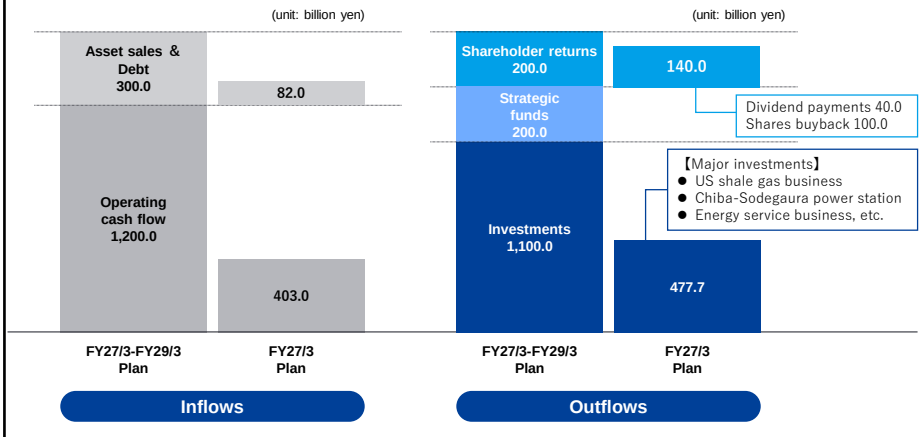
	Change	Main factors
Total assets	105.8	
Equity	-16.4	Profit attributable to owners of parent +140.0, Dividend payments -40.0, Shares buyback -100.0, etc.

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This slide shows the balance sheets as of the end of March 2027.

【2-3 Cash Allocation】

- **Total investments, net of cash-in from investment recovery and asset sales, are planned at 395.7 billion yen (gross investments of 477.7 billion yen), remaining in line with the Medium-term Management Plan.**
- **We will execute asset recycling and selective investments focused on profit growth, enhanced asset efficiency, and maintenance of stable earnings base, including US shale gas business and Chiba-Sodegaura power station.**
- **We will continue to focus on exploring growth opportunities under rigorous investment discipline.**



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This slide shows the progress of cash allocation throughout the Medium-term Management Plan period.

【2-4 ROIC by Segment】

(unit: billion yen)

	FY27/3 Forecast		FY29/3 Plan		3- yr WACC
	Invested Capital	ROIC	Invested Capital	ROIC	
Energy (Gas, Electric power, Network)	1,404.9	5.2%	1,300.0	6.0%	3.0%
Solutions	273.4	4.1%	410.0	5.0%	4.0%
Overseas business (Parentheses: upstream only)	806.6	9.1% (10.4%)	900.0	7.0% (9.0%)	8.0% (8.5%)
Urban Development (Includes profits from sale of real estate)	284.2	7.6%	310.0	8.0%	4.0%
Company-wide	3,074.8	4.3%	3,020.0	5.0%	3.5%

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3
Segment Overview

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【3-1 Segment Overview】Energy Solution

- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Profit decreased as LNG procurement advantage in the gas business was more than offset by several factors: lower unit prices due to gas and power time lag effects, higher power procurement costs driven by rising JEPX prices, a decline in power sales volume following the absence of the high temperatures seen from June last year, and increased fixed costs from large-scale power plant maintenance.**
- **FY27/3 Forecast (vs. Previous Forecast): Revised downward. While we expect slight profit growth in the solutions business from strong gas appliance sales, this will be outweighed by a significant time lag impact that exceeds our advantage in procurement (due to the elimination of the 2H recovery and gains expected from 1H time lag effects). Additionally, the outlook factors in higher power procurement unit prices and lower demand due to lower summer temperatures compared to the previous year.**

(unit: billion yen)

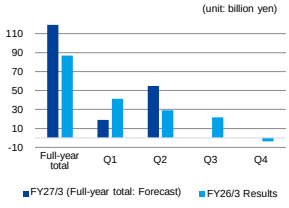
		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales		**1,189.0**	1,196.0	-7.0	-0.6	**2,781.0**	**2,539.4**	241.6	9.5	2,486.1	294.9	11.9
	Gas	**729.1**	736.1	-7.0	-1.0	**1,740.3**	**1,572.7**	167.6	10.7	1,537.4	202.9	13.2
	Electric power	**317.3**	328.9	-11.6	-3.5	**737.1**	**659.4**	77.7	11.8	657.2	79.9	12.2
	Solution[*2]	**203.9**	190.7	13.2	6.9	**441.7**	**443.4**	-1.7	-0.4	410.8	30.9	7.5
Segment profit (Operating profit + equity method profit/loss)		**77.0**	99.9	-22.9	-22.9	**116.0**	**140.2**	-24.2	-17.3	150.2	-34.2	-22.8
	Gas	**73.7**	70.4	3.3	4.7	**120.2**	**109.9**	10.3	9.4	87.0	33.2	38.1
	Electric power	**-8.6**	18.3	-26.9	—	**-19.7**	**15.8**	-35.5	—	44.9	-64.6	—
	Solution [*2]	**11.3**	10.7	0.6	5.3	**15.5**	**14.5**	1.0	6.9	17.1	-1.6	-9.9
Depreciation		**—**	—	—	—	[*1] **70.8**	[*1] **70.8**	0.0	0.0	66.8	4.0	6.0
Segment assets		**—**	—	—	—	**1,706.0**	**1,706.0**	0.0	0.0	1,647.1	58.9	3.6
Capital expenditure	Total	**—**	—	—	—	**127.8**	**127.8**	0.0	0.0	66.7	61.1	91.5
	Gas	**—**	—	—	—	**33.9**	**33.9**	0.0	0.0	21.7	12.2	56.1
	Electric power	**—**	—	—	—	**50.4**	**50.4**	0.0	0.0	17.4	33.0	189.2
	Solution [*2]	**—**	—	—	—	**43.4**	**43.4**	0.0	0.0	27.5	15.9	57.7
Investments and financing (before offset)	Total	**—**	—	—	—	**26.0**	**32.6**	-6.6	-20.2	10.4	15.6	149.4
	Gas	**—**	—	—	—	**5.3**	**12.3**	-7.0	-56.7	—	—	—
	Electric power	**—**	—	—	—	**7.5**	**5.7**	1.8	31.1	5.1	2.4	45.4
	Solution	**—**	—	—	—	**13.1**	**14.5**	-1.4	-9.6	—	—	—

*1 Includes amortization of long-term prepaid expenses
*2 FY26/3 Q2 results and 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

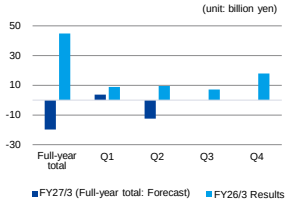
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【3-1 Segment Overview】Energy Solution

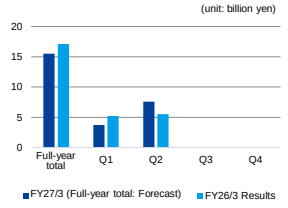
■Segment profit (Gas)



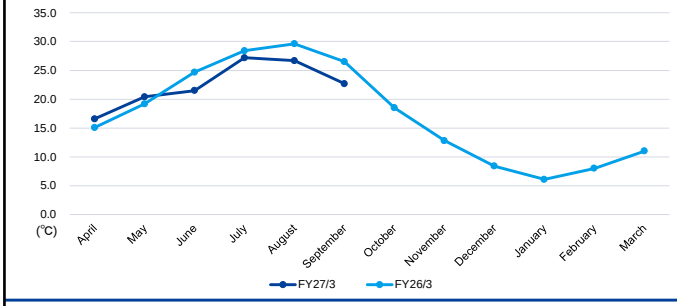
■Segment profit (Electric Power)



■Segment profit (Solution)



■ Temperature



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

Details on P.30,39

- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Overall sales volume decreased due to a decline in commercial demand, driven by lower summer temperatures.**
- **FY27/3 Forecast (vs. Previous Forecast): Revised upward, factoring in an increase in demand for power-generation demand.**

FY27/3 Q2 Results

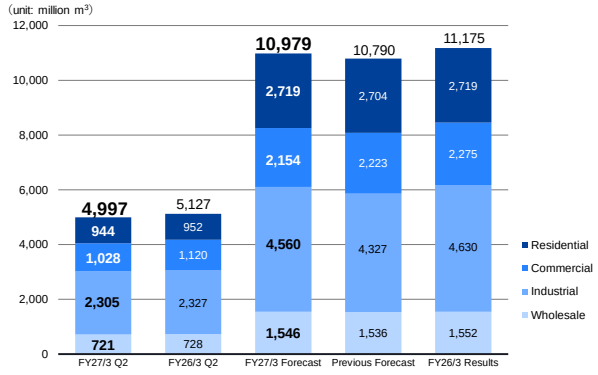
vs. FY26/3 Q2
-130 million m³ (-2.5%)
including temperature effect
-49 million m³ (-1.0%)

FY27/3 Forecast

vs. Previous Forecast
+189 million m³ (+1.8%)
including temperature effect
-29 million m³ (-0.3%)

vs. FY26/3 Results
-196 million m³ (-1.7%)
including temperature effect
-20 million m³ (-0.2%)

■**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	2026.9
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)	888.9 (-1.2)

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.30,39

- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Overall sales volume decreased, from a decline in retail due the absence of the high temperatures seen from June last year, as well as decline in wholesale.**
- **FY27/3 Forecast (vs. Previous Forecast): Revised downward, reflecting the lower low- voltage sales volume due to 1H temperature effects and a decline in wholesale sales volumes.**

FY27/3 Q2 Results

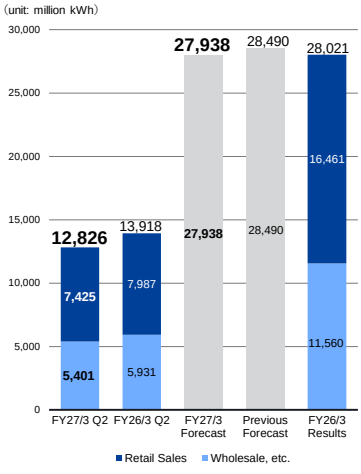
vs. FY26/3 Q2
-1,092 million kWh
(**-7.9%**)

FY27/3 Forecast

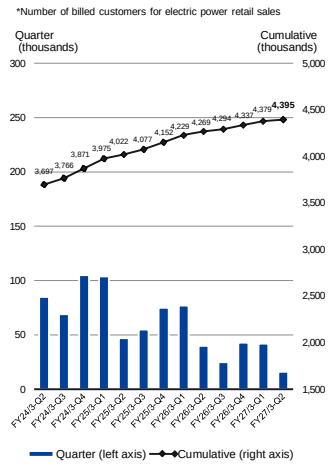
vs. Previous Forecast
-552 million kWh
(-1.9%)

vs. FY26/3 Results
-83 million kWh
(**-0.3%**)

■**Electric power sales volume**



■**Number of electric power retail customers**



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【3-1 Segment Overview】Network

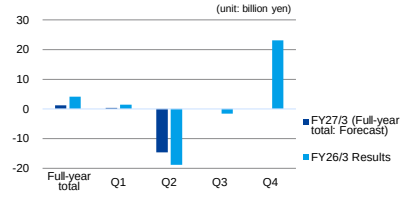
- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Segment loss narrowed due to a rise in number of pipeline construction projects and a reduction in SG&A expenses.**
- **FY27/3 Forecast (vs. Previous Forecast): Full-year forecast remain unchanged as we continue to focus on cost reduction.**

(unit: billion yen)

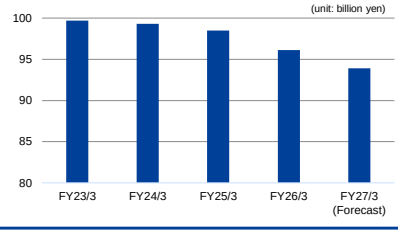
	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	**144.2**	143.1	1.1	0.8	**333.6**	**333.6**	0.0	0.0	334.4	-0.8	-0.2
Segment profit (Operating profit + equity method profit/loss)	**-14.2**	-17.4	3.2	—	**1.2**	**1.2**	0.0	0.0	4.1	-2.9	-70.8
Depreciation	**—**	—	—	—	*1 **93.9**	*1 **93.9**	0.0	0.0	96.1	-2.2	-2.3
Segment assets	**—**	—	—	—	**609.0**	**609.0**	0.0	0.0	623.1	-14.1	-2.3
Capital expenditure	**—**	—	—	—	**80.6**	**80.6**	0.0	0.0	81.4	-0.8	-1.0

*1 Includes amortization of long-term prepaid expenses

■**Segment profit**



■**Change in depreciation**



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【3-1 Segment Overview】Overseas Business

- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Profit increased in the US shale gas business, driven by higher sales unit prices resulting from the cold snap in late January 2026, alongside on-track new well development and continuous improvements in production efficiency.**
- **FY27/3 Forecast (vs. Previous Forecast): Expect profit growth in the US shale gas business, reflecting steady production and effective hedging strategy.**

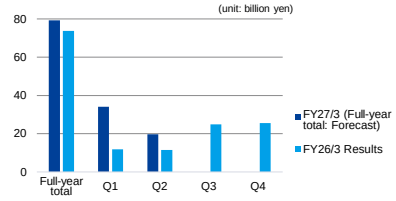
(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	**138.2**	110.2	28.0	25.4	**250.9**	**244.8**	6.1	2.5	241.4	9.5	3.9
Segment profit (Operating profit + equity method profit/loss)	**53.7**	23.4	30.3	129.5	**79.3**	**76.9**	2.4	3.1	73.8	5.5	7.4
Depreciation	**—**	—	—	—	***1 87.4**	***1 85.6**	1.8	2.1	90.3	-2.9	-3.2
Segment assets	**—**	—	—	—	**1,250.0**	**1,251.0**	-1.0	-0.1	1,166.7	83.3	7.1
Capital expenditure	**—**	—	—	—	**166.1**	**166.1**	0.0	0.0	139.7	26.4	18.9
Investments and financing	**—**	—	—	—	**54.3**	**49.0**	5.3	10.8	13.5	40.8	299.7

*1 Includes amortization of long-term prepaid expenses

(Reference) Exchange rate (¥/$): FY26/3 Q4 (Dec. 31) 156.54, FY27/3 forecast 155.00
FY27/3 Q2 (Jun. 30) 162.45←FY26/3 Q2 (Jun. 30) 144.82

■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 (%)*4	Approx. 75	Approx. 75
Price sensitivity (EBIT $MM ±$0.1/MMBtu)*5	±6	±7

*3 1MMBtu ≒ 1Mcf *4 Calculated as hedge volume divided by production volume at the beginning of the fiscal year (January 2026)
*5 Sensitivity since then-latest forecast

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【3-1 Segment Overview】Urban Development

- **FY27/3 Q2 Results (vs. FY26/3 Q2 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. Previous Forecast): Profit is expected to increase, driven by higher sales prices for real estate held for capital recycling purposes (recorded in segment profit).**

(unit: billion yen)

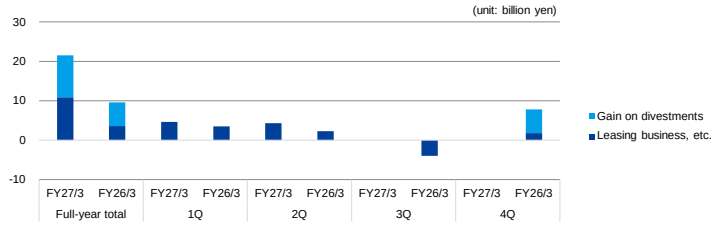
		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Segment net sales	**Total**	**34.7**	28.5	6.2	21.4	**96.6**	96.6	0.0	0.0	73.4	23.2	31.5
	Leasing business, etc.	**34.7**	28.5	6.2	21.4	**71.1**	70.8	0.3	0.4	60.3	10.8	17.8
	Divestments	**—**	—	—	—	**25.4**	25.7	-0.3	-1.0	13.0	12.4	95.0
Fixed assets (real estate) divestment	Divestments	**2.6**	0.7	1.9	273.2	**9.6**	10.3	-0.7	-6.8	38.3	-28.7	-74.8
(Reference) Net sales from urban dev. Business		**37.3**	29.3	8.0	27.5	**106.2**	106.9	-0.7	-0.7	111.7	-5.5	-4.9
	Total divestments	**2.6**	0.7	1.9	273.2	**35.1**	36.0	-0.9	-2.7	51.3	-16.2	-31.6
Segment profit	**Total**	**8.9**	5.8	3.1	52.1	**21.6**	18.0	3.6	20.0	9.7	11.9	121.7
	Leasing business, etc.	**8.9**	5.8	3.1	52.1	**10.9**	8.9	2.0	22.8	3.6	7.3	198.3
	Gain on divestments	**—**	—	—	—	**10.6**	9.0	1.6	17.3	6.0	4.6	75.1
Fixed assets (real estate) divestment	Gain on divestments	**2.2**	0.5	1.7	314.8	**8.5**	8.2	0.3	4.6	36.9	-28.4	-76.7
(Reference) Profit from urban dev. Business		**11.2**	6.4	4.8	74.7	**30.1**	26.2	3.9	15.2	46.6	-16.5	-35.3
	Gain on divestments	**2.2**	0.5	1.7	314.8	**19.1**	17.2	1.9	11.2	42.9	-23.8	-55.4
Depreciation		**—**	—	—	—	*1 **14.1**	*1 14.1	0.0	0.0	11.9	2.2	18.1
Segment assets	**Total**	**—**	—	—	—	**356.0**	355.0	1.0	0.3	343.7	12.3	3.6
	Leasing business, etc.	**—**	—	—	—	**306.0**	306.0	0.0	0.0	298.3	7.7	2.6
	Real estate for sale	**—**	—	—	—	**50.0**	49.0	1.0	2.0	45.3	4.7	10.1
Capital expenditure		**—**	—	—	—	**14.7**	14.7	0.0	0.0	22.1	-7.4	-33.6
Investments and financing		**—**	—	—	—	**11.4**	10.0	1.4	14.0	0.2	11.2	—

*1 Includes amortization of long-term prepaid expenses

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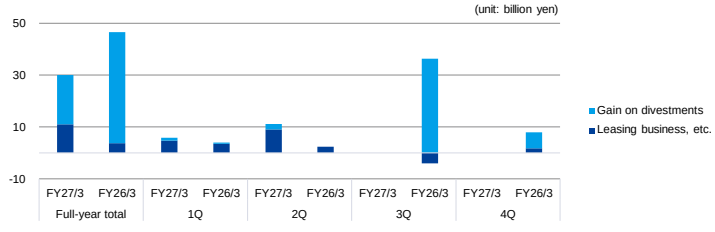
【3-1 Segment Overview】Urban Development

■**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

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4
Supplementary Information

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Sales, Profit, etc.

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

		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Net sales		**1,375.8**	1,347.5	28.3	2.1
Operating profit		**103.2**	95.2	8.0	8.4
Segment profit (Operating profit + equity method profit/loss)		**105.9**	92.9	13.0	14.0
Ordinary profit		**107.9**	86.2	21.7	25.2
Extraordinary profit/loss		**33.4**	84.5	-51.1	-60.5
Profit attributable to owners of parent		**99.0**	129.6	-30.6	-23.6
Adjustment items (Ordinary profit basis)	**Temperature effect**	**5.3**	5.2	0.1	—
	Time lag effect	**-71.7**	24.4	-96.1	—
	City gas	**-53.3**	14.3	-67.6	
	LNG sales	**-6.0**	3.2	-9.2	
	Electric Power	**-12.4**	6.9	-19.3	
	Amortization of actuarial differences	**10.7**	8.0	2.7	—

■Reference: Economic framework, temperature

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Exchange rate (¥/$)	**159.49**	146.03	13.46	9.2
Crude oil price ($/bbl)	**108.07**	73.69	34.38	46.7
Avg. temperature (℃)	**22.5**	23.9	-1.4	—

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

	FY27/3 Q2
Investment yield (cost deducted)	**0.64%**
Year-end assets (billion yen)	**231.5**

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Sales, Profit by Segments

(unit: billion yen)

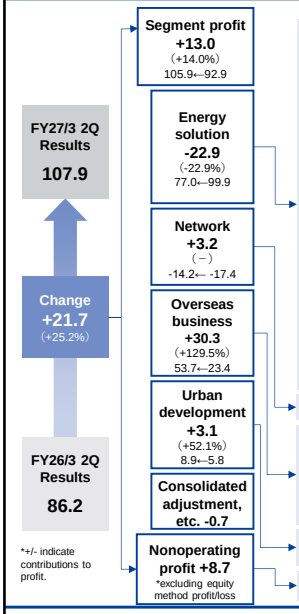
		Net Sales[*5]				Segment Profit (Operating profit + equity method profit/loss)			
		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Energy solution[*1] (including equity method profit/loss)		**1,189.0**	1,196.0	-7.0	-0.6	**77.0**	99.9	-22.9	-22.9
	Gas[*2]	**729.1**	736.1	-7.0	-1.0	**73.7**	70.4	3.3	4.7
	Electric power	**317.3**	328.9	-11.6	-3.5	**-8.6**	18.3	-26.9	—
	Solution	**203.9**	190.7	13.2	6.9	**11.3**	10.7	0.6	5.3
Network		**144.2**	143.1	1.1	0.8	**-14.2**	-17.4	3.2	—
Overseas business		**138.2**	110.2	28.0	25.4	**53.7**	23.4	30.3	129.5
	(Equity method profit/loss)	**—**	—	—	—	**2.1**	-2.5	4.6	—
Urban development (including equity method profit/loss)		**34.7**	28.5	6.2	21.4	**8.9**	5.8	3.1	52.1
	Divestment[*3]	**—**	—	—	—	**—**	—	—	—
Adjustment[*4]		**-130.4**	-130.5	0.1	—	**-19.5**	-18.8	-0.7	—
Consolidated		**1,375.8**	1,347.5	28.3	2.1	**105.9**	92.9	13.0	14.0
	(Equity method profit/loss)	**—**	—	—	—	**2.6**	-2.3	4.9	—

*1 FY26/3 Q2 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.22
*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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【4-1 FY27/3 Q2 vs FY26/3 Q2】Ordinary Profit Analysis

(unit: billion yen)



- **Gas +3.3:**
  - **Decrease in city gas gross profit -25.2** Details on P.31
    - Change in volume, etc. +42.4 (incl. change due to temp effect +0.1), time lag effect -67.6
  - **City gas fixed costs, etc. ±0**
  - **Increase in LNG sales and trading profit** (Impact on accounting treatment and related matters)
    - Time lag effect (LNG sales) -9.2
- **Electric power -26.9:**
  - **Decrease in electric power gross profit -22.0:**
    - Change in volume -4.1, Change in unit price -17.9 (time lag effect of fuel cost adjustment system -19.3*1)
      (Net sales) -14.0
      Change in volume -25.8 (Retail -18.1, Wholesales, etc. -7.7)
      Change in unit price +11.8 (Retail -0.8, Wholesales, etc. +12.5)
      (Procurement costs) -8.0:
      Change in volume +21.7, Change in unit price -29.7
      *1 Represents timing differences in revenue; differs from actual P&L impact based on actual supply volume and procurement costs
  - **Increase in fixed costs, etc. -4.9:**
- **Solutions +0.6:**
  - Tokyo Gas Engineering Solutions Group +0.2*2
    *2 Simple sum before elimination of intra-company transactions and exclude equity method profit.
- Increase in profit due to a rise in number of pipeline construction projects etc. +3.2
- Increase in profit from TG America Group +28.5* (54.3←25.8: 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 +4.6 (Trading business, US gas fired power plant business: non-recurrence of one-time negative factors seen in FY26/3 etc.)
- Foreign exchange effect +6.2 (162.45←144.82¥/$)
- Increase in profit from the full-year operations of the hotel (FY26/3: temporary closure for renovation through December)
- Gains and losses on derivatives +10.0, Decrease in interest expense etc. +2.7, Foreign exchange gains/losses -0.8 etc.

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Assets, Cash Flow, etc.

(unit: billion yen)

	FY27/3 Q2 Results (Sep. 30, 2026)	FY26/3 Results (Mar. 31, 2026)	Change	%
Total assets	**4,135.3**	3,892.2	243.1	6.2
Equity	**1,754.6**	1,717.4	37.2	2.2
Equity ratio	**42.4%**	44.1%	-1.7%	—
Factoring in hybrid bonds/loans	**43.4%**	45.2%	-1.8%	—
Interest-bearing debt	**1,494.7**	1,277.2	217.5	17.0
Hybrid bond/loan component	**83.3**	83.3	—	—

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Profit attributable to owners of parent	**99.0**	129.6	-30.6	-23.6
Depreciation*1,2	**132.1**	135.7	-3.6	-2.7
Operating cash flow*3	**231.1**	265.4	-34.3	-12.9
Capital expenditure*1	**154.3**	129.4	24.9	19.2
Investments and Financing (after offset)	**-29.2**	6.9	-36.1	—

*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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【4-1 FY27/3 Q2 vs FY26/3 Q2】Financial Indicators

		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Total assets turnover[*1]	(times)	**0.34**	0.36	-0.02	—
EPS	(¥/share)	**300.63**	366.15	-65.52	-17.9
BPS	(¥/share)	**5,391.66**	[*2] 4,589.30	802.36	17.5

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

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Sales Volume/Number of Customers

				FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Gas sales volume (million m³)				**7,003**	7,292	-289	-4.0
	City gas sales volume			**4,997**	5,127	-130	-2.5
		Residential		**944**	952	-8	-0.8
		Commercial		**1,028**	1,120	-92	-8.3
		Industrial		**2,305**	2,327	-22	-1.0
			Industrial	**1,356**	1,374	-18	-1.3
			Power generation	**948**	953	-5	-0.5
		Wholesale		**721**	728	-7	-0.9
	LNG sales volume (thousands t)			**780**	894	-114	-12.8
	LNG sales volume (million m³)			**975**	1,118	-143	-12.8
	Gas volume used in-house under tolling arrangement (million m³)			**1,030**	1,047	-17	-1.6
Number of customers for city gas retail sales (thousands)				**8,889**	8,856	33	0.4
Number of customers (meters) (thousands)*				**12,743**	12,616	127	1.0

*Number of meters installed for gas supply

Residential -8 mil. m³ (-0.8%)	
Temperature effect	+23 mil. m³
Number of days	-5 mil. m³
Number of customers	+5 mil. m³
Others	-31 mil. m³

Commercial -92 mil. m³ (-8.3%)	
Temperature effect	-80mil. m³
Number of days	+2 mil. m³
Number of customers	+5 mil. m³
Others	-19 mil. m³

Wholesale -7 mil. m³ (-0.9%)	
Temperature effect	+8 mil. m³
Others	-15 mil. m³
	Decrease in wholesale demand, etc

Electric power sales volume (million kWh)				**12,826**	13,918	-1,092	-7.9
	Retail sales			**7,425**	7,987	-562	-7.0
	Wholesale, etc.			**5,401**	5,931	-530	-8.9
Number of electric power retail customers (thousands)*				**4,395**	4,269	126	2.9

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Analysis of Gas Gross Profit

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change			%
Gas sales	**553.5**	546.9			6.6	1.2
			Change in volume, etc.		- 6.3	
			Change in unit price		12.9	
Gas raw materials and supplies	**367.3**	335.5			31.8	9.5
			incl. impact from exchange rate impact from exchange rate		21.1	
			incl. impact from crude oil price		2.8	
Gas gross profit	**186.3**	211.5			- 25.2	-11.9
			Volume, etc.		42.4	
				Temp. effect	0.1	
				Other	42.3	
			Time lag effect		- 67.6	

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【4-1 FY27/3 Q2 vs FY26/3 Q2】Main Consolidated Subsidiaries

(unit: billion yen)

	Company name	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	**978.9**	988.5	-9.6	-1.0
	Tokyo Gas Engineering Solutions Group*1	**119.6**	113.8	5.8	5.1
	Tokyo Gas America Group*1	**138.3**	110.0	28.3	25.8
	Other	**708.8**	699.9	8.9	1.3
	Consolidated subsidiaries total	**966.9**	923.7	43.2	4.7

	Company name	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	**5.6**	51.6	-46.0	-89.0
	Tokyo Gas Engineering Solutions Group*1	**11.7**	11.5	0.2	1.8
	Tokyo Gas America Group*1,2	**54.3**	25.8	28.5	110.1
	Other	**15.4**	2.5	12.9	496.5
	Consolidated subsidiaries total	**81.5**	40.0	41.5	103.9

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

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

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

		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales		**3,194.0**	2,947.0	247.0	8.4	2,834.7	359.3	12.7
Operating profit		**174.0**	186.0	-12.0	-6.5	197.6	-23.6	-12.0
Segment profit (Operating profit + equity method profit/loss)		**178.2**	195.0	-16.8	-8.6	201.1	-22.9	-11.4
Ordinary profit		**160.0**	173.0	-13.0	-7.5	193.7	-33.7	-17.4
Extraordinary profit/loss		**38.5**	17.1	21.4	125.1	95.4	-56.9	-59.6
Profit attributable to owners of parent		**140.0**	137.0	3.0	2.2	226.8	-86.8	-38.3
Adjustment items (Ordinary profit basis)	**Temperature effect**	**0.4**	0.0	0.4	—	-2.4	2.8	—
	Timelag effect	**-95.8**	16.7	-112.5	—	18.1	-113.9	—
	City gas	**-69.0**	17.6	-86.6		10.6	-79.6	
	LNG sales	**-8.8**	-0.1	-8.7		3.1	-11.9	
	Electric power	**-18.0**	-0.8	-17.2		4.4	-22.4	
	Amortization of actuarial differences	**21.4**	21.4	0.0	—	16.1	5.3	—

■Reference: Economic framework, temperature

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Exchange rate (¥/$)	**157.24**	**156.14**	1.10	0.7	**150.67**	6.57	4.4
Crude oil price ($/bbl)	*1 **104.54**	*2 **86.68**	17.86	20.6	**71.41**	33.13	46.4
Avg. temperature (℃)	**16.7**	**16.9**	-0.2	—	**17.4**	-0.7	—

*1 H1 average $108.07/bbl, H2 average $100/bbl
*2 H1 average $103/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 (billion yen)		**233.5**	233.0	240.0

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

(unit: billion 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)	**2,781.0**	2,539.4	241.6	9.5	**116.0**	140.2	-24.2	-17.3
Gas*2	**1,740.3**	1,572.7	167.6	10.7	**120.2**	109.9	10.3	9.4
Electric power	**737.1**	659.4	77.7	11.8	**-19.7**	15.8	-35.5	—
Solution	**441.7**	443.4	-1.7	-0.4	**15.5**	14.5	1.0	6.9
Network	**333.6**	333.6	0.0	—	**1.2**	1.2	0.0	0.0
Overseas business	**250.9**	244.8	6.1	2.5	**79.3**	76.9	2.4	3.1
(Equity method profit/loss)	**—**	—	—	—	**3.6**	8.3	-4.7	-56.6
Urban development (including equity method profit/loss)	**96.6**	96.6	0.0	—	**21.6**	18.0	3.6	20.0
Divestment*3	**25.4**	25.7	-0.3	-1.0	**10.6**	9.0	1.6	17.3
Adjustment*4	**-268.1**	-267.4	-0.7	—	**-39.9**	-41.3	1.4	—
Consolidated	**3,194.0**	2,947.0	247.0	8.4	**178.2**	195.0	-16.8	-8.6
(Equity method profit/loss)	**—**	—	—	—	**4.4**	9.1	-4.7	-51.6

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)	**2,781.0**	2,486.1	294.9	11.9	**116.0**	150.2	-34.2	-22.8
Gas*2	**1,740.3**	1,537.4	202.9	13.2	**120.2**	87.0	33.2	38.1
Electric power	**737.1**	657.2	79.9	12.2	**-19.7**	44.9	-64.6	—
Solution	**441.7**	410.8	30.9	7.5	**15.5**	17.1	-1.6	-9.9
Network	**333.6**	334.4	-0.8	-0.2	**1.2**	4.1	-2.9	-70.8
Overseas business	**250.9**	241.4	9.5	3.9	**79.3**	73.8	5.5	7.4
(Equity method profit/loss)	**—**	—	—	—	**3.6**	3.1	0.5	15.9
Urban development (including equity method profit/loss)	**96.6**	73.4	23.2	31.5	**21.6**	9.7	11.9	121.7
Divestment*3	**25.4**	13.0	12.4	95.0	**10.6**	6.0	4.6	75.1
Adjustment*4	**-268.1**	-300.6	32.5	—	**-39.9**	-36.7	-3.2	—
Consolidated	**3,194.0**	2,834.7	359.3	12.7	**178.2**	201.1	-22.9	-11.4
(Equity method profit/loss)	**—**	—	—	—	**4.4**	3.5	0.9	25.6

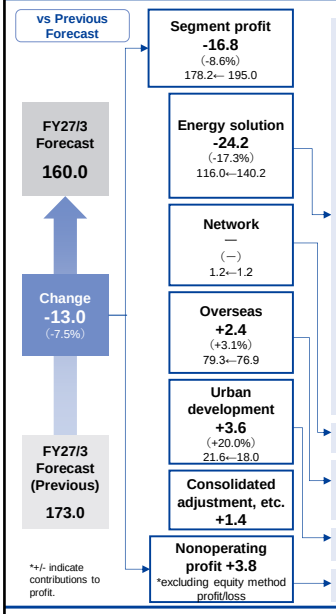
*1 FY26/3 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan
*2 Includes city gas, LNG sales, and trading
*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.22
*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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【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】Ordinary Profit Analysis

vs Previous Forecast

(unit: billion yen)



- **Gas +10.3:**
  - **Decrease in city gas gross profit -5.1:** Details on P.39
    - Change in volume, etc. +81.5 (incl. change due to temp effect +0.4), time lag effect ▲86.6
  - **Increase in city gas fixed costs , etc. -6.0**
  - **Increase in LNG sales and trading profit , etc.**

- **Electric power -35.5:**
  - **Decrease in electric power gross profit -33.3:**
    - Change in volume -5.6, Change in unit price -27.7 (time lag effect of fuel cost adjustment system -17.2*1, etc.)
      (Net sales) +58.2:
      Change in volume -13.6 (Retail -9.6, Wholesales, etc. -4.0)
      Change in unit price +71.8 (Retail +24.8, Wholesales, etc. +47.1)
      (Procurement costs) -91.5:
      Change in volume +8.0, Change in unit price -99.6
  - **Increase in fixed costs, other effects on income and expenses, etc. -2.1:**
    - Decrease in renewable power generation, etc.

*1 Represents timing differences in revenue; differs from actual P&L impact based on actual supply volume and procurement costs

- **Solutions +1.0:**
  - Increase in profit from Tokyo Gas Engineering Solutions Group +1.0*2 (18.0←17.0: Increase in engineering orders, etc.) , Increase in wholesale sales of gas appliances

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

- —

- Increase in profit from TG America Group +5.8* (83.0←77.2)
- Decrease in equity method profit -4.7, etc.

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

- Increase in gains on property sales, etc.

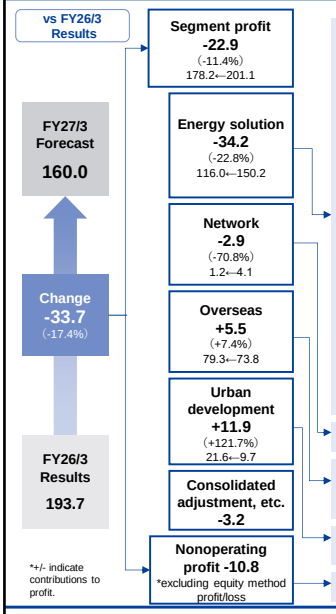
- Increase in interest income, etc.

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

vs FY26/3 Results

(unit: billion yen)



- **Gas +33.2:**
  - **Increase in city gas gross profit +2.7:** Details on P.39
    - Change in volume, etc. +82.3 (incl. change due to temp effect +2.8), time lag effect -79.6
  - **Decrease in city gas fixed costs +9.7**
  - **Increase in LNG sales and trading profit , etc.**

- **Electric power -64.6:**
  - **Decrease in electric power gross profit -50.7:**
    - Change in volume +3.9, Change in unit price -54.7 (time lag effect of fuel cost adjustment system -22.4*1, etc.)
      *1 Represents timing differences in revenue; differs from actual P&L impact based on actual supply volume and procurement costs
      (Net sales) +69.4:
      Change in volume +2.1 (Retail -11.1, Wholesales, etc. +13.2)
      Change in unit price +67.3 (Retail +18.8, Wholesales, etc. +48.5)
      (Procurement costs) -120.1:
      Change in volume +1.8, Change in unit price -121.9
  - **Increase in fixed costs, other effects on income and expenses, etc. -13.9:**
    - Major maintenance of a power plant, impact from capacity market, etc.

- **Solutions -1.6:**
  - Decrease in profit from Tokyo Gas Engineering Solutions Group -1.6*2 (18.0←19.6: Increase in depreciation and amortization expenses, etc.)
    *2 Simple sums before elimination of intra-company transactions and exclude equity method profit

- Increase in fixed costs, etc.

- Increase in profit from TG America Group +6.7* (83.0←76.3)
- Increase in equity method profit +0.5, etc.

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

- Increase in gains on real estate divestments, Increase in profit from the completion of the hotel renovation and full year operation, etc.

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

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

(unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Total assets	**3,998.0**	3,956.0	42.0	1.1	3,892.2	105.8	2.7
Equity	**1,701.0**	1,704.0	-3.0	-0.2	1,717.4	-16.4	-1.0
Equity ratio	**42.5%**	43.1%	-0.6%	—	44.1%	-1.6%	—
Factoring in hybrid bonds/loans	**43.6%**	44.1%	-0.5%	—	45.2%	-1.6%	—
Interest-bearing debt	**1,454.0**	1,453.0	1.0	0.1	1,277.2	176.8	13.8
Hybrid bond/loan component	**83.3**	83.3	0.0	—	83.3	0.0	—
D/E ratio	**0.85**	0.85	0.0	—	0.74	0.11	—
Factoring in hybrid bonds/loans	**0.81**	0.81	0.0	—	0.70	0.11	—

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Profit attributable to owners of parent	**140.0**	137.0	3.0	2.2	226.8	-86.8	-38.3
Depreciation*1,2	**263.0**	261.0	2.0	0.8	270.5	-7.5	-2.8
Operating cash flow[*3]	**403.0**	398.0	5.0	1.3	497.4	-94.4	-19.0
Capital expenditure[*1]	**386.0**	386.0	0.0	0.0	308.8	77.2	25.0
Investments and Financing (after offset)	**17.9**	37.7	-19.8	-52.5	-13.6	31.5	—

*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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【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)	**0.81**	0.75	0.06	—	0.73	0.08	—
ROA[*1]	(%)	**3.5%**	3.5%	0.0%	—	5.9%	-2.4%	—
ROE[*1]	(%)	**8.2%**	8.0%	0.2%	—	13.2%	-5.0%	—
WACC	(%)	**4.3%**	4.3%	0.0%	—	3.4%	0.9%	—
EPS	(¥/share)	**430.55**	418.28	12.27	2.9	654.76	-224.21	-34.2
BPS	(¥/share)	**5,360.37**	5,233.65	126.72	2.4	5,151.08	209.29	4.1

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

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【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)	**15,274**	15,135	139	0.9	15,612	-338	-2.2
City gas sales volume	**10,979**	10,790	189	1.8	11,175	-196	-1.7
Residential	**2,719**	2,704	15	0.6	2,719	0	0.0
Commercial	**2,154**	2,223	-69	-3.1	2,275	-121	-5.3
Industrial	**4,560**	4,327	233	5.4	4,630	-70	-1.5
Industrial	**2,802**	2,867	-65	-2.3	2,778	24	0.9
Power generation	**1,758**	1,460	298	20.4	1,852	-94	-5.1
Wholesale	**1,546**	1,536	10	0.6	1,552	-6	-0.4
LNG sales volume (thousands t)	**1,372**	1,264	108	8.5	1,822	-450	-24.7
LNG sales volume (million m^3)	**1,715**	1,580	135	8.5	2,277	-562	-24.7
Gas volume used in-house under tolling arrangement (million m^3)	**2,579**	2,765	-186	-6.7	2,160	419	19.4
Number of customers (meters) (thousands)*	**12,800**	12,790	10	0.1	12,693	107	0.8
Electric power sales volume (million kWh)	**27,938**	28,490	-552	-1.9	28,021	-83	-0.3

*Number of meters installed for gas supply

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

(unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change		%	FY26/3 Results	Change		%
Gas sales	**1,383.7**	1,253.1		130.6	10.4	1,191.0		192.7	16.2
Gas raw materials and supplies	**928.7**	793.1		135.6	17.1	738.8		189.9	25.7
			incl. impact from exchange rate	7.8			incl. impact from exchange rate	23.0	
			incl. impact from crude oil price	57.3			incl. impact from crude oil price	99.4	
Gas gross profit	**455.0**	460.1		-5.1	-1.1	452.3		2.7	0.6
			Volume, etc.	81.5			Volume, etc.	82.3	
			Temp. effect	0.4			Temp. effect	2.8	
			Other	81.1			Other	79.5	
			Time lag effect	-86.6			Time lag effect	-79.6	

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

(unit: billion yen)

	Company name	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group *1	**242.6**	243.4	-0.8	-0.4	235.5	7.1	3.0
	Tokyo Gas America Group *1,2	**249.9**	246.7	3.2	1.3	243.6	6.3	2.6
	Other	**1,584.8**	1,498.7	86.1	5.7	1,500.7	84.1	5.6
	Consolidated subsidiaries total	**2,077.4**	1,989.0	88.4	4.4	1,979.9	97.5	4.9

	Company name	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Operating profit	Tokyo Gas Engineering Solutions Group *1	**18.0**	17.0	1.0	5.7	19.6	-1.6	-8.2
	Tokyo Gas America Group *1,2	**81.6**	80.0	1.6	2.0	76.6	5.0	6.5
	Other	**48.2**	28.0	20.2	71.9	24.0	24.2	100.8
	Consolidated subsidiaries total	**147.8**	125.1	22.7	18.2	120.3	27.5	22.9

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

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【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 assumption: H2 average $100/bbl

(unit: billion yen)

	Impact on Earnings			
Period		Q3	Q4	Full year
	Q3	-0.1	-0.9	-1.0 Gas sales: 0.4, Gas raw materials and supplies: -1.4
	Q4	0.0	-0.1	-0.1 Gas sales: 0.0, Gas raw materials and supplies: -0.1
	Full year	-0.1	-1.0	-1.1 Gas sales: 0.4, Gas raw materials and supplies: -1.5

Impact of depreciation of the yen by ¥1/$

*Sensitivity to the exchange rate of 155 yen/$ (from Q3 onwards)

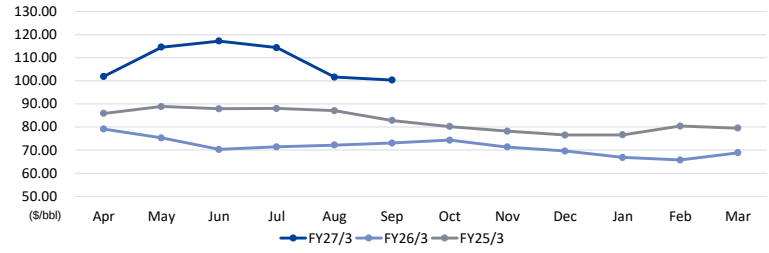
(unit: billion yen)

	Impact on Earnings			
Period		Q3	Q4	Full year
	Q3	-0.6	0.6	0.0 Gas sales: 1.2, Gas raw materials and supplies: -1.2
	Q4	0.0	-0.8	-0.8 Gas sales: 0.2, Gas raw materials and supplies: -1.0
	Full year	-0.6	-0.2	-0.8 Gas sales: 1.4, Gas raw materials and supplies: -2.2

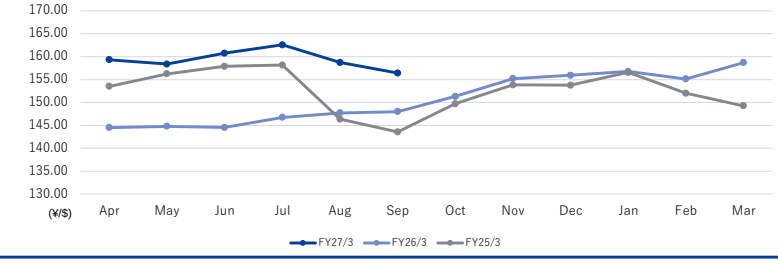
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【4-4 Crude Oil Price / Exchange Rate】

Crude oil price（Japan Crude Cocktail Prices）



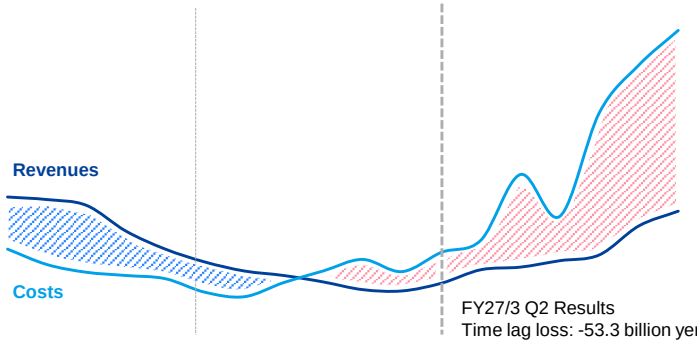
Exchange rate



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

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



FY26/3 Results	FY27/3 Forecast
Time lag profit: 10.6 billion yen	Time lag loss: -69.0 billion yen

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【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.**
- **Reflecting uncertainty surrounding the outlook for the situation in the Middle East and recent trends in resource and energy prices, we have raised our crude oil price assumption for H2 to $100/bbl. As a result, the time lag losses incurred in H1 are no longer expected to be recouped by the end of FY 27/3.**

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.

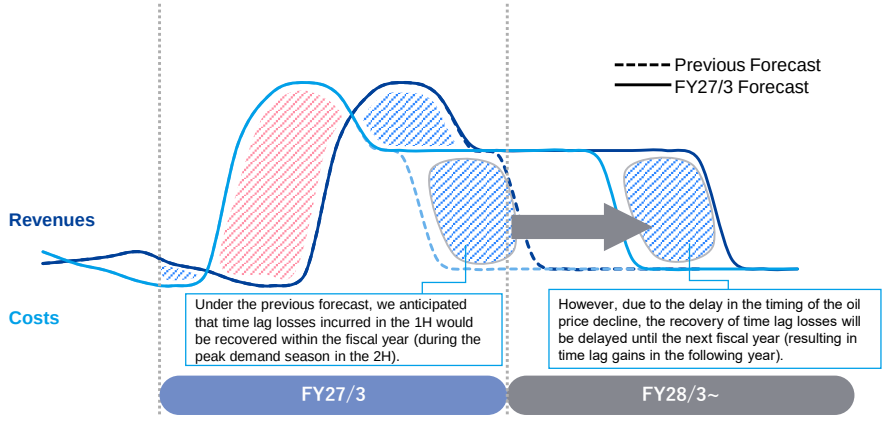
Impact on revenues & expenses

		Factors included in the forecast	Examples of financial impact of changes in market environment
		<Assumptions> Crude oil price (JCC): 2H average $100/bbl	
Gas	**Time lag effect, etc.**	• Since some long-term LNG contracts are linked to crude oil prices, our LNG procurement costs are expected to remain high. In addition, as we do not expect crude oil prices to decline during FY2026, the time lag losses incurred in H1 are not expected to be recouped by the end of FY27/3. • The Japan LNG Cocktail (JLC) price is expected to remain high due to rising LNG spot prices and other factors, allowing us to benefit from our procurement advantage.	• If crude oil prices decline due to an easing of tensions in the Middle East or other factors, time lag losses will be reduced or eliminated. • If the gap between prices under our long-term LNG contracts and the JLC price narrows due to a further rise in crude oil prices or other factors, our procurement advantage will diminish.
	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 some electric power from the Japan Electric Power Exchange (JEPX), we have factored in procurement costs remaining high in H2, assuming high JEPX price levels driven by rising energy resource prices and other factors..	• If JEPX prices continue to remain at high levels, it will result in an increase in electric power procurement costs.

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

■**Impact on time lag profit/loss from revised oil price assumptions (illustrative)**



*Note: This is a simplified conceptual diagram of city gas expenses and revenues, assuming expenses reflect JCC prices from three months prior and revenues reflect JCC prices from six months prior. It does not represent the actual scale or specific timing of the company's time lag profit/loss.

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