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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

January 30, 2026

Company name: TOKYO GAS CO.,LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9531

URL: <https://www.tokyo-gas.co.jp/>

Representative: Mr. SASAYAMA Shinichi

Corporate Executive Officer, President and CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors)

(Notes) 1. Yen amounts are rounded down to millions.

2. Numbers and percentages increase (decrease) from the corresponding period in the prior fiscal year.

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	2,039,636	10.6	138,257	87.5	133,335	105.1	166,268	395.8
December 31, 2024	1,843,734	-	73,736	-	65,000	-	33,532	-

(Note) Comprehensive income: For the nine months ended December 31, 2025: ¥ 73,407 million [(16.0) %]
For the nine months ended December 31, 2024: ¥ 87,429 million [- %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	474.54	-
December 31, 2024	85.96	-

(Note) Year-on-year percentage changes for the third quarter of the fiscal year ended March 31, 2025, are not stated due to retrospective adjustments made in accordance with changes in accounting policies.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	3,715,803	1,685,501	43.4
March 31, 2025	3,855,093	1,801,470	44.8

(Reference) Equity: As of December 31, 2025: ¥ 1,612,547 million
As of March 31, 2025: ¥ 1,725,446 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	35.00	-	45.00	80.00
Fiscal year ending March 31, 2026	-	50.00	-		
Fiscal year ending March 31, 2026 (Forecasts)				50.00	100.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,890,000	9.6	185,000	39.0	171,000	50.5	194,000	161.5	560.15

(Note) Revisions to the financial result forecasts most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: -

Excluded: 2 companies(Tokyo Gas Australia Pty Ltd, TG Global Trading Co., Ltd.)

(Reference) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 103 (Increased by 3 companies and decreased by 2 companies)

Number of subsidiaries and affiliates accounted for by equity method: 29 (Increased by 2 companies)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) Please see page 10 of the Attachment, “2. Consolidated Financial Statements and Main Notes: (3) Notes on consolidated financial statements (Application of accounting treatment peculiar to consolidated financial statement preparation)” for details.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: Yes

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025:

371,090,859 shares

As of March 31, 2025:

388,893,859 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025:

31,139,612 shares

As of March 31, 2025:

19,370,015 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025:

350,382,265 shares

Nine months ended December 31, 2024:

390,077,991 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

1. Earnings forecasts are based on information available as of the date of this release and are not intended as a promise by the Company to achieve them. Actual results may differ from the forecasts due to various factors in the future. For details on earnings forecasts, please see “1. Overview of Business Performance, etc. (2) Future outlook” on page 4 of the Attachment.

2. The supplementary information related to this Financial Results will be posted on the Web site of the Company.

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1. Overview of Business Performance, etc.

(1) Overview of business performance for the nine months ended December 31, 2025

(1) Business performance

City gas sales volume decreased by 0.2% year on year to 7,948 million m³, mainly due to a decrease in demand for supply to other utilities. This was despite an increase in demand from residential customers mainly due to lower temperatures. The Group's net sales for the nine months increased by ¥195,902 million (10.6%) to ¥2,039,636 million mainly due to an increase in electric power sales volume.

Operating expenses increased by ¥131,381 million (7.4%) year on year to ¥1,901,378 million due to an increase in power supply procurement costs and other factors.

As a result, operating profit increased by ¥64,521 million (87.5%) year on year to ¥138,257 million, and ordinary profit increased by ¥68,335 million (105.1%) to ¥133,335 million. Profit attributable to owners of parent increased by ¥132,736 million (395.8%) to ¥166,268 million after recording ¥48,268 million in gain on sales of non-current assets, ¥5,213 million in gain on sales of investment securities and ¥68,013 million in gain on reversal of foreign currency translation adjustments as extraordinary gains, and ¥28,838 million in impairment losses as extraordinary losses, and posting ¥55,211 million in income taxes.

Segment earnings were as follows.

1) Energy solution

City gas sales volume to residential customers increased by 2.8% year on year to 1,694 million m³, mainly due to an increase in demand caused by lower temperatures. Sales volume to commercial and industrial customers decreased by 0.2% to 5,112 million m³, mainly due to a decrease in demand for industrial use, while supply to other utilities decreased by 4.3% to 1,142 million m³. Total sales volume decreased by 0.2% to 7,948 million m³.

Electric power sales volume to retail customers increased by 15.8% year on year to 11,777 million kWh, mainly as a result of an increase in the number of contracts, while sales volume to wholesale and other customers increased by 32.5% to 8,780 million kWh, primarily due to higher demand from wholesale customers. Total sales volume increased by 22.4% to 20,556 million kWh.

Sales increased by ¥153,299 million (9.3%) year on year to ¥1,809,057 million. Operating expenses increased by ¥113,186 million (7.3%) to ¥1,673,929 million, while the share of profit of entities accounted for using the equity method decreased by ¥577 million (41.9%) to ¥802 million. As a result, segment profit increased by ¥39,535 million (41.0%) to ¥135,929 million.

Please note that impairment losses of ¥28,838 million were recorded as extraordinary losses related to the “Energy solution”.

<Consolidated City Gas Sales Volume, etc.>

			Apr.–Dec. 2025	Apr.– Dec. 2024	Change	% change
No. of customers for city gas retail sales		Thousands	8,871	8,860	11	0.1
No. of customers (meters)		Thousands	12,653	12,525	128	1.0
City gas sales volume	Residential	Mil. m ³	1,694	1,647	47	2.8
	Commercial	Mil. m ³	1,611	1,604	7	0.5
	Industrial	Mil. m ³	3,501	3,517	(16)	(0.4)
	Subtotal	Mil. m ³	5,112	5,121	(9)	(0.2)
	Supplies to other utilities	Mil. m ³	1,142	1,193	(51)	(4.3)
	Total	Mil. m ³	7,948	7,961	(13)	(0.2)
	Average temperature	°C	20.4	20.7	(0.3)	—

(Notes)

1. No. of customers for city gas retail sales indicates the number of billed customers for city gas retail sales.
2. No. of customers (meters) indicates the number of meters as a gas pipeline operator.
3. “Commercial” indicates sales to commercial, public and medical institutions.
4. City gas sales volume is on the basis of 45MJ/m³.

< Consolidated Electric Power Sales Volume, etc.>

			Apr.– Dec. 2025	Apr.– Dec. 2024	Change	% change
No. of customers for electric power retail sales		Thousands	4,294	4,077	217	5.3
Electric power sales volume	Retail	million kWh	11,777	10,169	1,608	15.8
	Wholesale etc.	million kWh	8,780	6,626	2,154	32.5
	Total	million kWh	20,556	16,795	3,761	22.4

(Note) No. of customers for electric power retail sales indicates the number of billed customers for electric power retail sales.

<Foreign Exchange Rates and Crude Oil Prices>

¥/\$ rates	Apr.– Dec. 2025	Apr.– Dec. 2024	Change	Crude oil prices (\$/bbl)	Apr.– Dec. 2025	Apr.– Dec. 2024	Change
	148.71	152.64	(3.93)		72.93	83.67	(10.74)

2) Network

Sales increased by ¥4,048 million (1.9%) year on year to ¥220,363 million, while operating expenses also increased by ¥912 million (0.4%) to ¥239,420 million. As a result, segment loss improved by ¥3,135 million to ¥19,057 million.

3) Overseas

Sales increased by ¥49,704 million (41.9%) year on year to ¥168,344 million, while operating expenses also increased by ¥12,063 million (11.1%) to ¥120,809 million. The share of profit of entities accounted for using the equity method decreased by ¥2,980 million (78.2%) to ¥831 million. As a result, segment profit increased by ¥34,662 million (252.9%) to ¥48,366 million.

4) Urban development business

Sales decreased by ¥2,936 million (6.4%) year on year to ¥43,071 million, while operating expenses increased by ¥5,505 million (15.5%) to ¥41,003 million. The share of loss of entities accounted for using the equity method deteriorated by ¥647 million to ¥181 million. As a result, segment profit decreased by ¥9,088 million (82.8%) to ¥1,887 million.

(2) Financial position

Total assets at the end of the third quarter decreased by ¥139,290 million (3.6%) from the end of the prior fiscal year to ¥3,715,803 million. This mainly reflected a decrease in notes and accounts receivable - trade, and contract assets, as well as a decrease in machinery, equipment and vehicles.

Liabilities decreased by ¥23,322 million (1.1%) from the end of the prior fiscal year to ¥2,030,301 million. This was mainly attributable to a decrease due to the repayment of long-term borrowings, despite an increase in other current liabilities due to the issuance of commercial paper.

Net assets decreased by ¥115,969 million (6.4%) from the end of the prior fiscal year to ¥1,685,501 million. This was mainly due to a decrease of ¥90,723 million in accumulated other comprehensive income primarily as a result of a decrease of ¥22,176 million in shareholders' equity due to dividends of surplus and the purchase of treasury shares, as well as a decrease in foreign currency translation adjustments.

The equity-to-asset ratio decreased by 1.4 percentage points to 43.4% as a result of the rate of decrease in equity capital (the sum of shareholders' equity and accumulated other comprehensive income) being greater than the rate of decrease in total capital.

(2) Future outlook**a. Consolidated city gas sales volume forecasts for FY2025**

			FY2025 (Forecasts)	FY2024 (Results)	Change	% change
City gas sales volume	Residential	Mil. m ³	2,741	2,663	78	2.9
	Others	Mil. m ³	8,517	8,552	(35)	(0.4)
	Total	Mil. m ³	11,258	11,215	43	0.4
Average temperature		°C	17.2	17.6	(0.4)	—

(Note) City gas sales volume is on the basis of 45MJ/m³.

b. Consolidated electric power sales volume forecasts for FY2025

		FY2025 (Forecasts)	FY2024 (Results)	Change	% change
Total electric power sales volume	million kWh	28,328	23,440	4,888	20.9

c. Consolidated earnings forecasts for FY2025

(Unit: hundred million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2025 (forecasts)	28,900	1,850	1,710	1,940
FY2024 (results)	26,368	1,330	1,135	741
Change	2,532	520	575	1,199
% change	9.6	39.0	50.5	161.5

< Foreign exchange rates and crude oil prices forecasts for FY2025 >

¥/\$ rates	FY2025 (Forecasts)	FY2024 (Results)	Change	Crude oil prices (\$/bbl)	FY2025 (Forecasts)	FY2024 (Results)	Change
	151.54	152.62	(1.08)		71.25	82.41	(11.16)

2. Consolidated Financial Statements and Main Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	244,388	245,661
Notes and accounts receivable - trade, and contract assets	441,533	396,330
Lease receivables and investments in leases	18,162	18,468
Securities	103	-
Merchandise and finished goods	39,006	41,980
Work in process	19,625	33,762
Raw materials and supplies	79,990	92,343
Other current assets	205,588	143,893
Allowance for doubtful accounts	(1,268)	(1,463)
Total current assets	1,047,130	970,976
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	313,045	328,360
Machinery, equipment and vehicles, net	863,809	809,321
Tools, furniture and fixtures, net	11,173	13,500
Land	180,794	180,193
Leased assets, net	5,804	5,255
Construction in progress	79,110	73,075
Total property, plant and equipment	1,453,739	1,409,708
Intangible assets		
Goodwill	5,896	5,264
Mining rights	610,657	598,986
Other intangible assets	142,431	120,105
Total intangible assets	758,985	724,356
Investments and other assets		
Investment securities	383,571	373,359
Long-term loans receivable	33,541	35,169
Retirement benefit assets	34,856	35,794
Deferred tax assets	15,484	13,655
Other investments	130,015	155,754
Allowance for doubtful accounts	(2,232)	(2,970)
Total investments and other assets	595,237	610,762
Total non-current assets	2,807,963	2,744,826
Total assets	3,855,093	3,715,803

(Millions of yen)

As of March 31, 2025

As of December 31, 2025

Liabilities		
Current liabilities		
Notes and accounts payable - trade	102,577	92,558
Short-term borrowings	11,015	10,391
Current portion of bonds payable	-	10,000
Current portion of long-term borrowings	67,799	48,841
Income taxes payable	19,471	45,293
Other current liabilities	409,350	471,263
Total current liabilities	610,214	678,348
Non-current liabilities		
Bonds payable	651,350	635,632
Long-term borrowings	577,843	500,692
Deferred tax liabilities	56,715	60,271
Retirement benefit liabilities	58,194	54,752
Provision for share awards for directors (and other officers)	390	467
Provision for gas holder repairs	3,238	3,169
Provision for safety measures	308	217
Provision for contract loss in regards to appliance warranties	3,523	3,122
Provision for point service program	391	694
Asset retirement obligations	24,810	26,133
Other non-current liabilities	66,642	66,801
Total non-current liabilities	1,443,408	1,351,953
Total liabilities	2,053,623	2,030,301
Net assets		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,122	4,122
Retained earnings	1,343,185	1,394,498
Treasury shares	(85,205)	(158,693)
Total shareholders' equity	1,403,947	1,381,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	71,608	73,512
Deferred gains or losses on hedges	34,175	49,237
Foreign currency translation adjustments	203,097	104,208
Remeasurements of defined benefit plans	12,617	3,816
Total accumulated other comprehensive income	321,498	230,775
Non-controlling interests	76,024	72,954
Total net assets	1,801,470	1,685,501
Total liabilities and net assets	3,855,093	3,715,803

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	1,843,734	2,039,636
Cost of sales	1,573,969	1,692,755
Gross profit	269,765	346,881
Selling, general and administrative expenses	196,028	208,623
Operating profit	73,736	138,257
Non-operating income		
Interest income	5,382	3,771
Dividend income	1,310	1,608
Share of profit of entities accounted for using equity method	5,656	1,452
Gain on derivatives	3,321	6,220
Miscellaneous income	5,900	7,117
Total non-operating income	21,573	20,169
Non-operating expenses		
Interest expenses	22,068	14,714
Miscellaneous expenses	8,240	10,377
Total non-operating expenses	30,309	25,091
Ordinary profit	65,000	133,335
Extraordinary income		
Gain on sales of non-current assets	-	48,268
Gain on sales of investment securities	3,556	5,213
Compensation income for damage	2,000	-
Gain on reversal of foreign currency translation adjustments	-	68,013
Total extraordinary income	5,557	121,496
Extraordinary losses		
Impairment losses	-	28,838
Losses on valuation of investment securities	8,659	-
Other	-	3,138
Total extraordinary losses	8,659	31,976
Profit before income taxes	61,898	222,855
Income taxes	28,517	55,211
Profit	33,380	167,643
Profit (loss) attributable to non-controlling interests	(152)	1,375
Profit attributable to owners of parent	33,532	166,268

(Consolidated statement of comprehensive income)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	33,380	167,643
Other comprehensive income		
Valuation difference on available-for-sale securities	10,195	1,923
Deferred gains or losses on hedges	11,648	15,784
Foreign currency translation adjustments	36,302	(99,150)
Remeasurements of defined benefit plans, net of tax	(5,599)	(8,800)
Share of other comprehensive income of entities accounted for using equity method	1,502	(3,994)
Total other comprehensive income	54,049	(94,236)
Comprehensive income	87,429	73,407
Comprehensive income attributable to		
Owners of parent	87,236	75,545
Non-controlling interests	193	(2,137)

(3) Notes on consolidated financial statements

(Note on going concerns' premise)

Not applicable

(Significant changes in shareholders' equity)

I Nine months ended December 31, 2024

Purchase of treasury stock

The Company made the following purchases on the market to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act.

The acquisition of treasury shares, which was resolved at the Board of Directors meeting held on April 25, 2024, was completed with the purchases made until September 9, 2024.

- | | |
|--------------------------------|---|
| (1) Purchase period | May 7 – September 9, 2024 (execution basis) |
| (2) Number of shares purchased | 11,558,300 shares |
| (3) Total value of purchase | ¥39,999,847,800 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

At its Board of Directors meeting held on October 30, 2024, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the act. Treasury shares were purchased as follows during the nine months ended December 31, 2024:

- | | |
|--------------------------------|---|
| (1) Purchase period | November 18 – December 31, 2024 (execution basis) |
| (2) Number of shares purchased | 5,904,700 shares |
| (3) Total value of purchase | ¥26,006,376,500 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

The acquisition of treasury shares, which was decided at the Board of Directors meeting held on October 30, 2024, was completed with the purchases made until January 24, 2025, including the above mentioned purchase.

- | | |
|--------------------------------|--|
| (1) Purchase period | November 18, 2024 – January 24, 2025 (execution basis) |
| (2) Number of shares purchased | 9,209,700 shares |
| (3) Total value of purchase | ¥39,999,788,400 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

Retirement of Treasury Stock

At its Board of Directors meeting held on September 25, 2024, the Company resolved to retire treasury shares pursuant to Article 178 of the Companies Act. Treasury shares were retired as follows:

- | | |
|------------------------------|----------------------------|
| (1) Type of shares retired | The Company's common stock |
| (2) Number of shares retired | 11,558,300 shares |
| (3) Date of retirement | October 18, 2024 |

II Nine months ended December 31, 2025

Purchase of treasury stock

The Company made the following purchases on the market to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the Act.

The acquisition of treasury shares, which was resolved at the Board of Directors meeting held on March 26, 2025, was completed with the purchases made until September 16, 2025.

- | | |
|--------------------------------|--|
| (1) Purchase period | April 1 – September 16, 2025 (execution basis) |
| (2) Number of shares purchased | 24,061,900 shares |
| (3) Total value of purchase | ¥119,999,836,200 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

In addition, at its Board of Directors meeting held on October 29, 2025, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the act. The Company is carrying out the acquisition of treasury shares during the period from November 10, 2025 to March 31, 2026, up to a maximum of 20,000,000 shares and a total amount of ¥80,000 million.

Treasury shares were purchased as follows during the nine months ended December 31, 2025:

- | | |
|--------------------------------|---|
| (1) Purchase period | November 10 – December 31, 2025 (execution basis) |
| (2) Number of shares purchased | 5,540,400 shares |
| (3) Total value of purchase | ¥34,088,678,100 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

Retirement of Treasury Stock

At its Board of Directors meeting held on April 28, 2025, the Company resolved to retire treasury shares pursuant to

Article 178 of the Companies Act and implemented the retirement as follows.

- | | |
|------------------------------|----------------------------|
| (1) Type of shares retired | The Company's common stock |
| (2) Number of shares retired | 17,803,000 shares |
| (3) Date of retirement | May 23, 2025 |

(Application of accounting treatment peculiar to quarterly consolidated financial statement preparation)

Calculation of tax expenses

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the third-quarter period and multiplying the quarterly profit before income taxes by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate results in a significant lack of rationality, tax expenses are calculated using the statutory effective tax rate.

(Changes in accounting policies)

Application of accounting treatment in accordance with U.S. GAAP by U.S. consolidated subsidiaries

Tokyo Gas America Ltd., the Company's U.S. consolidated subsidiary, and its affiliated consolidated subsidiaries prepared financial statements in accordance with the International Financial Reporting Standards (IFRS) but have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) for their financial statements from the end of FY2024. Therefore, the prior year quarterly consolidated financial statements have been restated after the retrospective application of the change.

As a result, operating profit, ordinary profit, and profit attributable to owners of the parent increased by ¥782 million, decreased by ¥3,517 million, and decreased by ¥3,059 million, respectively, compared with those before the retrospective application.

The impact on segment information is described in the "Notes to segment information."

(Notes to segment information)

[Segment Information]

I Nine months ended December 31, 2024

1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,634,659	65,241	118,137	25,695	1,843,734	—	1,843,734
Intersegment sales & transfers	21,099	151,074	502	20,311	192,987	(192,987)	—
Total	1,655,758	216,315	118,640	46,007	2,036,721	(192,987)	1,843,734
Segment profit (loss)							
Operating profit (loss)	95,014	(22,192)	9,893	10,509	93,224	(19,488)	73,736
Share of profit (loss) of entities accounted for using equity method	1,379	—	3,811	466	5,656	—	5,656
Total	96,394	(22,192)	13,704	10,975	98,881	(19,488)	79,393

(Notes)

1. The ¥(19,488) million adjustments to segment profit/loss include ¥(661) million for the elimination of intersegment transactions and ¥(18,826) million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted from operating profit or loss on the quarterly consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.
3. As described in “(Changes in accounting policies),” Tokyo Gas America Ltd., the Company’s U.S. consolidated subsidiary, and its affiliated consolidated subsidiaries prepared financial statements in accordance with the International Financial Reporting Standards (IFRS) but have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) for their financial statements from the end of FY2024. Therefore, the segment information for the prior year quarterly consolidated accounting period has been restated after the retrospective application of the change. As a result, segment profit for “Overseas” increased by ¥782 million, compared with that before the retrospective application.

II Nine months ended December 31, 2025
1 Net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,780,103	68,886	168,052	22,593	2,039,636	—	2,039,636
Intersegment sales & transfers	28,953	151,476	291	20,478	201,199	(201,199)	—
Total	1,809,057	220,363	168,344	43,071	2,240,835	(201,199)	2,039,636
Segment profit (loss)							
Operating profit (loss)	135,127	(19,057)	47,534	2,068	165,672	(27,414)	138,257
Share of profit (loss) of entities accounted for using equity method	802	—	831	(181)	1,452	—	1,452
Total	135,929	(19,057)	48,366	1,887	167,125	(27,414)	139,710

(Notes)

1. The ¥(27,414) million adjustments to segment profit/loss include ¥(2,009) million for the elimination of intersegment transactions and ¥(25,405) million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted from operating profit or loss on the quarterly consolidated financial statement of income, which is added or deducted by share of profit or loss of entities accounted for using equity method.

2 Impairment losses of Non-current assets, Goodwill, etc. by reporting segment
(Significant impairment losses related to Non-current assets)

During the nine months ended December 31, 2025, impairment losses of ¥28,838 million were recorded in the “Energy solution” .

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows pertaining to the nine months ended December 31, 2025, have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) pertaining to the nine months is as follows:

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	187,766	195,374