

## Tokyo Gas Group Management Plan for FY2026

Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. (President: SASAYAMA Shinichi) has established the Tokyo Gas Group Management Plan for FY2026.

FY2026 is the first year of the FY2026–2028 Medium-term Management Plan\*<sup>1</sup> for the Tokyo Gas Group. To achieve the various targets for FY2028, including ROE as the most important indicator, we will strive to realize steady growth in segment profits in FY2026.

\* 1: Tokyo Gas Group FY2026-2028 Medium-term Management Plan (Announced October 29, 2025)

## 1. FY2026 Revenue and Expenditure Plan

For FY2026, we plan to achieve a segment profit (operating profit + equity method profit/loss) of 195.0 billion yen, a profit attributable to owners of parent of 134.0 billion yen, ROE of 8.0%, and ROIC of 4.8%.

Revenue and Expenditure Plan	Consolidated	(Reference)
	FY2026 Plan	FY2025 Forecast
Net sales	2,810.0 billion yen	2,890.0 billion yen
Operating profit	186.0 billion yen	185.0 billion yen
Segment profit	195.0 (203.2* <sup>2</sup> ) billion yen	187.6 (224.1* <sup>3</sup> ) billion yen
Excluding time lag effects* <sup>4</sup>	185.2 (193.4* <sup>2</sup> ) billion yen	166.3 (202.8* <sup>3</sup> ) billion yen
Ordinary profit	173.0 billion yen	171.0 billion yen
Profit attributable to owners of parent	134.0 billion yen	194.0 billion yen
ROE	8.0%	11.4%
ROIC	4.8%* <sup>2</sup>	5.5%* <sup>3</sup>

## &lt;Segment Profit&gt;

Segment Profit	Consolidated	(Reference)
	FY2026 Plan	FY2025 Forecast
Energy solution	140.9 billion yen	143.1 billion yen
Excluding time lag effects* <sup>4</sup>	131.1 billion yen	121.8 billion yen
Network	0.5 billion yen	0.5 billion yen
Overseas	76.9 billion yen	70.0 billion yen
Urban development	18.0 (26.2* <sup>2</sup> ) billion yen	8.2 (44.7* <sup>3</sup> ) billion yen
Adjustment	-41.3 billion yen	-34.2 billion yen
Total segment profit	195.0 (203.2* <sup>2</sup> ) billion yen	187.6 (224.1* <sup>3</sup> ) billion yen

\* 2: The figures in parentheses and ROIC for FY2026 plan include 8.2 billion yen in gains/losses on the sale of fixed assets (real estate), which are expected to be recorded in non-operating and extraordinary income/loss.

\* 3: The figures in parentheses and ROIC for FY2025 forecast include 36.5 billion yen in gains/losses on the sale of fixed assets (real estate), which are expected to be recorded in non-operating and extraordinary income/loss.

\* 4: Effect of time lag: FY2026 plan 9.8 billion yen, FY2025 forecast 21.3 billion yen.

■ FY2026 Economic framework assumptions:

Crude oil price: \$68/bbl, exchange rate: 155 yen/\$1, Henry Hub price (overseas shale gas business): \$3.8/mmBtu

## 2. Gas Sales Volume and Electricity Sales Volume

For FY2026, we plan a consolidated gas sales volume of 10,790 million m<sup>3</sup> and electricity sales volume of 28,490 million kWh.

Gas Sales Volume and Electricity Sales Volume		Consolidated		(Reference)	
		FY2026 Plan		FY2025 Forecast	
Gas sales volume (based on 45 MJ/m <sup>3</sup> )		10,790 million m <sup>3</sup>		11,258 million m <sup>3</sup>	
	Residential	2,704 million m <sup>3</sup>		2,741 million m <sup>3</sup>	
	Others	8,086 million m <sup>3</sup>		8,517 million m <sup>3</sup>	
Electricity sales volume		28,490 million kWh		28,328 million kWh	

## 3. Investment Plan

For FY2026, we plan a consolidated investment of 477.7 billion yen. After deducting cash inflows (at book value) from the recovery of investments and loans, as well as asset sales, we plan a total investment of 414.5 billion yen. In line with the strategies outlined in the FY2026–2028 Medium-term Management Plan, we will carefully select investments and execute asset replacement necessary for profit growth, improved capital efficiency, and the maintenance of a stable revenue base.

Investment Plan	Consolidated		(Reference)	
	FY2026 Plan		FY2025 Forecast	
Capital expenditure	386.0 billion yen		314.0 billion yen	
Investments and financing	91.7 billion yen		46.4 billion yen	
Total	477.7 billion yen		360.4 billion yen	
Total (after deducting recoveries from investments and loans and asset sales)	414.5 billion yen		306.0 billion yen	

The Tokyo Gas Group has reached its 140th anniversary. We will continue to take on new challenges as a company that goes beyond Tokyo, beyond gas, and leads the way into the future.