

10-Year Consolidated Financial Highlights*1

	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3
Net Sales (¥ million)	2,292,548	1,884,656	1,587,085	1,777,344	1,962,308	1,925,235	1,765,146	2,154,860	3,289,634	2,664,518
Operating Profit (¥ million)	171,753	192,008	58,365	116,302	93,704	101,418	77,675	127,525	421,477	220,308
Operating Profit Margin (%)	7.49	10.19	3.68	6.54	4.78	5.27	4.40	5.92	12.81	8.27
Ordinary Profit (¥ million)	168,169	188,809	55,688	111,546	89,386	102,645	70,500	136,481	408,846	228,179
Profit attributable to owners of parent (¥ million)	95,828	111,936	53,134	74,987	84,555	43,293	49,505	95,702	280,916	169,936
Equity (¥ million)	1,069,515	1,100,271	1,101,498	1,136,027	1,159,055	1,147,747	1,153,813	1,251,781	1,558,404	1,695,747
Total Assets (¥ million)	2,257,662	2,251,518	2,230,269	2,334,316	2,428,149	2,539,919	2,738,348	3,187,627	3,581,425	3,888,855
Interest-bearing Debt (¥ million)	730,739	715,769	713,596	724,940	803,216	905,066	1,065,988	1,220,589	1,263,233	1,441,170
Operating Cash Flow (¥ million)	237,680	257,122	217,439	240,328	246,436	213,171	229,315	296,648	490,216	382,295
Free Cash Flow (¥ million)	13,084	25,089	14,081	31,583	22,655	(13,887)	(17,116)	89,422	276,983	177,089
EBITDA (¥ million)	313,605	337,194	222,670	281,643	255,585	271,296	257,485	328,471	630,777	432,667
Capital Expenditure (¥ million)	224,596	232,033	203,358	208,745	223,781	227,058	246,431	207,226	213,233	205,206
Depreciation (¥ million)*2	141,852	145,187	164,305	165,342	161,881	169,878	179,810	200,946	209,300	212,359
EPS (Earnings per Share) (¥)	39.15	46.68	23.02	164.12*3	187.60	97.86	112.26	217.67	646.99	411.88
BPS (Book Value per Share) (¥)	438.28	460.35	479.74	2,487.58*3	2,575.99	2,602.53	2,616.37	2,847.88	3,595.60	4,249.83
Number of Issued Shares (Common Stock) (thousands of shares)	2,446,778	2,396,778	2,302,856	458,073*3	451,356	442,436	442,436	440,997	434,875	400,452
Dividend per Share (¥)	10	11	11	55*3	60	60	60	65	65	70
DOE (Dividends on Equity) (%)	2.34	2.42	2.29	2.25	2.35	2.29	2.30	2.38	2.01	1.75

*1 The financial information contained in this integrated report is based on annual securities report. However, it has not been audited by Audit firms etc.
*2 Depreciation includes amortization of long-term prepaid expenses.
*3 The Company carried out a share consolidation at a ratio of 5 common shares to 1 on October 1, 2017.
The dividend per share of ¥55.0 is calculated on the post-consolidation basis (the interim dividend of ¥5.50 per share before the share consolidation and the year-end dividend of ¥27.50 per share after the share consolidation).

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	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3
Payout Ratio (%)	25.5	23.6	47.8	33.5	32.0	61.3	53.4	29.9	10.0	17.0
Total return ratio (%)	60.9	60.1	60.7	60.2	60.3	61.0	60.1	46.6 ^{*4}	50.3	40.3
Current Ratio (%)	150.6	155.5	142.7	135.6	156.0	152.0	132.7	163.0	200.9	194.6
D/E (Debt-Equity) Ratio (times)	0.68	0.65	0.65	0.64	0.69	0.79	0.92	0.98	0.81	0.85
Equity Ratio (%)	47.4	48.9	49.4	48.7	47.7	45.2	42.1	39.3	43.5	43.6
ROE (Return on Equity) (%)	9.2	10.3	4.8	6.7	7.4	3.8	4.3	7.9	20.0	10.4
ROA (Return on Assets) (%)	4.3	5.0	2.4	3.3	3.6	1.7	1.9	3.2	8.3	4.5
Total Asset Turnover (times)	1.03	0.84	0.71	0.78	0.82	0.78	0.67	0.73	0.97	0.71
WACC (%)	3.6	3.4	3.0	3.1	3.0	2.7	2.6	2.3	2.4	2.7

Number of city gas retail customers (thousand)	9,982	10,125	10,269	10,209	9,821	9,129	8,863	8,688	8,701	8,789
Gas sales volume (million m³)	15,541	15,436	15,720	15,568	15,198	13,855	12,990	13,146	12,574	11,303
Gas sales volume, gas volume used in-house ^{*5}	18,360	18,587	19,053	19,052	18,397	17,666	17,577	17,102	17,392	16,259
Number of electricity retail customers (thousand)	—	—	635	1,105	1,742	2,350	2,717	3,014	3,475	3,871
Electric power sales volume (100 million kWh)	106.1	109.6	126.5	146.6	154.8	206.0	247.6	282.9	344.5	254.7

^{*4} The Accounting Standard for Revenue Recognition has been applied starting the fiscal year ending March 2023. Figures listed for the fiscal year ending March 2022 reflect the retroactive adjustments.
The total return ratio for the fiscal year ended March 2022 based on the profit attributable to owners of parent prior to the retrospective application (as of April 2022 earnings announcement) is 50.2%.

^{*5} It is the amount that added self-consuming volume, LNG sales volume to a consolidated gas sales volume.

Computations

Operating Cash Flow = Profit attributable to owners of parent + Amortization of Long-term Prepaid Expenses + Depreciation
Free Cash Flow = Profit attributable to owners of parent + Amortization of Long-term Prepaid Expenses + Depreciation – Capital Expenditure
Current Ratio = Current Assets (year-end) / Current Liabilities (year-end) x 100

Debt-Equity Ratio = Interest-bearing Debt (year-end) / Equity (year-end)
Equity Ratio = Equity (year-end) / Total Assets (year-end) x 100
Total Asset Turnover = Net Sales / Total Assets (average)

WACC calculation data (FY2023 results)
a) Cost of interest-bearing debt: Real interest rate of 0.55% (after tax)
b) Cost of shareholders' equity
- Risk-free rate: 10-year JGB yield of 0.62%
- Risk premium: 6.5%, Beta coefficient of 0.67

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Consolidated Balance Sheets

	(Million yen)	
	2023.3.31	2024.3.31
Assets		
Current assets		
Cash and deposits	453,502	363,945
Notes and accounts receivable-trade, and contract assets	460,111	454,276
Lease receivables and investments in leases	17,125	18,334
Securities	10	-
Merchandise and finished goods	6,030	34,476
Work in process	15,653	13,249
Raw materials and supplies	135,769	89,810
Other current assets	131,832	331,570
Allowance for doubtful accounts	(2,122)	(1,718)
Total current assets	1,217,914	1,303,945
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	346,262	318,445
Machinery, equipment and vehicles, net	921,572	828,076
Tools, furniture and fixtures, net	10,714	9,883
Land	197,245	180,647
Leased assets, net	8,231	7,553
Construction in progress	98,878	100,979
Total property, plant and equipment	1,582,904	1,445,585
Intangible assets		
Goodwill	6,410	5,524
Mining rights	145,567	526,319
Other intangible assets	162,554	149,793
Total intangible assets	314,533	681,637
Investments and other assets		
Investment securities	278,497	293,923
Long-term loans receivable	56,550	16,767
Retirement benefit assets	8,809	19,457
Deferred tax assets	32,849	19,841
Other investments	93,649	110,053
Allowance for doubtful accounts	(4,283)	(2,355)
Total investments and other assets	466,073	457,687
Total non-current assets	2,363,511	2,584,910
Total assets	3,581,425	3,888,855

	(Million yen)	
	2023.3.31	2024.3.31
Liabilities		
Current liabilities		
Notes and accounts payable-trade	79,041	96,013
Short-term borrowings	6,674	9,421
Current portion of bonds payable	20,000	20,000
Current portion of long-term borrowings	59,973	44,577
Income taxes payable	118,636	38,695
Other current liabilities	321,832	461,289
Total current liabilities	606,158	669,997
Non-current liabilities		
Bonds payable	548,976	638,660
Long-term borrowings	607,262	631,683
Deferred tax liabilities	33,901	46,512
Retirement benefit liability	64,570	62,908
Provision for share awards for Directors (and other officers)	183	254
Provision for gas holder repairs	3,444	3,247
Provision for safety measures	527	422
Provision for contract loss in regards to appliance warranties	5,176	4,327
Provision for point card certificates	654	503
Asset retirement obligations	27,559	19,959
Other non-current liabilities	93,709	77,158
Total non-current liabilities	1,385,965	1,485,639
Total liabilities	1,992,124	2,155,636
Net assets		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	-	4,109
Retained earnings	1,310,908	1,340,347
Treasury shares	(3,658)	(4,459)
Total shareholders' equity	1,449,094	1,481,841
Accumulated other comprehensive income		
Valuation difference on other available-for-sale securities	30,954	59,727
Deferred gains or losses on hedges	(9,626)	31,322
Foreign currency translation adjustment	86,226	115,170
Remeasurements of defined benefit plans	1,754	7,685
Total accumulated other comprehensive income	109,309	213,906
Non-controlling interests	30,896	37,471
Total net assets	1,589,301	1,733,218
Total liabilities and net assets	3,581,425	3,888,855

Consolidated Statements of Income

(Million yen)

	2022.4.1-2023.3.31	2023.4.1-2024.3.31
Sales	3,289,634	2,664,518
Cost of sales	2,596,462	2,189,255
Gross profit	693,172	475,262
Selling, general and administrative expenses	271,695	254,954
Operating profit	421,477	220,308
Non-operating income		
Interest income	2,463	8,228
Dividend income	2,797	1,518
Share of profit of entities accounted for using equity method	-	3,061
Foreign exchange gains	5,089	13,341
Miscellaneous income	18,150	16,982
Total non-operating income	28,500	43,131
Non-operating expenses		
Interest expenses	15,138	19,008
Share of loss of entities accounted for using equity method	4,450	-
Loss on derivatives	10,308	4,165
Miscellaneous expenses	11,233	12,086
Total non-operating expenses	41,130	35,260
Ordinary profit	408,846	228,179
Extraordinary income		
Gain on sale of investment securities	3,795	25,131
Gain on sale of businesses	3,506	-
Gain on valuation of long-term loans receivable	-	2,258
Total extraordinary income	7,301	27,389
Extraordinary losses		
Impairment losses	4,093	3,478
Loss on valuation of investment securities	2,420	-
Loss on valuation of long-term loans receivable	2,154	-
Total extraordinary losses	8,669	3,478
Profit before income taxes	407,479	252,089
Income taxes-current	122,208	78,475
Income taxes-deferred	3,748	3,470
Total income taxes	125,956	81,945
Profit	281,522	170,144
Profit attributable to non-controlling interests	605	207
Profit attributable to owners of parent	280,916	169,936

Consolidated Statements of Comprehensive Income

(Million yen)

	2022.4.1-2023.3.31	2023.4.1-2024.3.31
Profit	281,522	170,144
Other comprehensive income		
Valuation difference on other available-for-sale securities	12,063	28,790
Deferred gains or losses on hedges	3,113	44,555
Foreign currency translation adjustment	51,756	30,900
Remeasurements of defined benefit plans, net of tax	4,795	5,933
Share of other comprehensive income of entities accounted for using equity method	4,879	837
Total other comprehensive income	76,608	111,018
Comprehensive income	358,130	281,162
(Breakdown)		
Comprehensive income attributable to owners of parent	353,795	274,533
Comprehensive income attributable to non-controlling interest	4,334	6,628

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Consolidated Statements of Cash Flows

(Million yen)

	2022.4.1-2023.3.31	2023.4.1-2024.3.31
Cash flows from operating activities		
Profit before income taxes	407,479	252,089
Depreciation	205,076	208,235
Impairment losses	4,093	3,478
Amortization of long-term prepaid expenses	4,224	4,124
Loss (gain) on valuation of investment securities	(3,347)	(25,110)
Loss (gain) on valuation of long-term loans receivable	2,154	(2,258)
Interest and dividend income	(5,260)	(9,746)
Interest expenses	15,138	19,008
Share of loss (profit) of entities accounted for using equity method	4,450	(3,061)
Decrease (increase) in trade receivables and contract assets	(125,403)	23,178
Decrease (increase) in inventories	(78,491)	51,740
Increase (decrease) in trade receivables	7,107	52,547
Other, net	89,402	(71,636)
Subtotal	526,622	502,591
Interest and dividends received	14,915	18,280
Interest paid	(14,069)	(17,634)
Income taxes paid	(40,437)	(172,026)
Cash flows from operating activities	487,030	331,210
Cash flows from investing activities		
Purchase of investment securities	(28,011)	(30,045)
Proceeds from sale and redemption of investment securities	13,574	15,639
Purchase of property, plant and equipment	(150,647)	(180,715)
Purchase of intangible assets	(34,294)	(33,429)
Purchase of long-term prepaid expenses	(5,237)	(6,098)
Long-term loan advances	(10,922)	(3,994)
Proceeds from collection of long-term loans receivable	6,642	10,554
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,303)	(219,947)
Proceeds from sales of subsidiaries' shares resulting in change in scope of consolidation	2,718	89,381
Payment for settlement of contingent consideration	(3,914)	(3,474)
Other, net	7,873	115
Cash flows from investing activities	(203,522)	(362,014)

(Million yen)

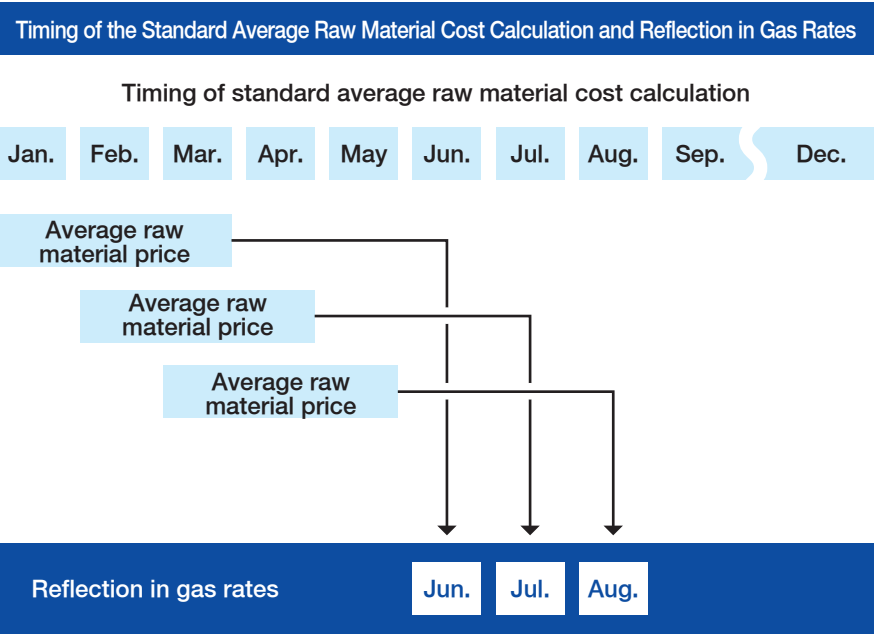
	2022.4.1-2023.3.31	2023.4.1-2024.3.31
Cash flows from financing activities		
Net increase (decrease) in commercial paper	(30,000)	77,000
Repayments of lease liabilities	(2,928)	(3,198)
Proceeds from long-term borrowings	97,366	148,524
Repayments of long-term borrowings	(72,241)	(154,962)
Proceeds from issuance of bonds	19,791	19,988
Repayment of bonds	-	(20,000)
Purchase of treasury shares	(16,031)	(113,049)
Dividends paid	(29,474)	(27,515)
Other, net	11,113	(1)
Cash flows from financing activities	(22,403)	(73,214)
Effect of exchange rate change on cash and cash equivalents	12,628	12,483
Net increase (decrease) in cash and cash equivalents	273,733	(91,535)
Cash and cash equivalents at beginning of period	179,699	453,432
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	1,992
Cash and cash equivalents at end of period	453,432	363,890

Delayed Impact of Gas Rate Adjustment System

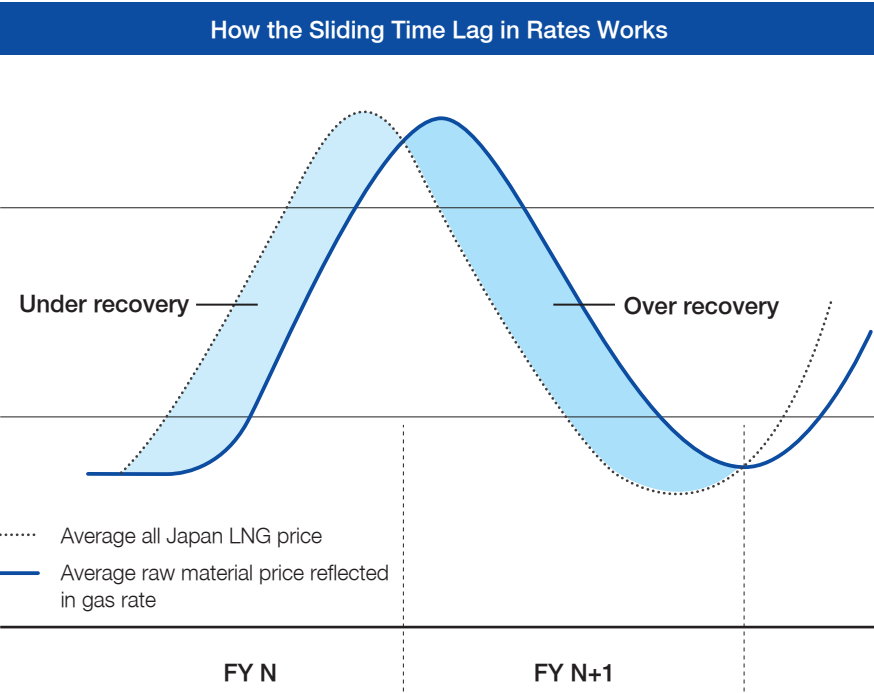
Gas Rate Adjustment System’s Medium- to Long-Term Neutralizing Effect on Crude Oil Price and Exchange Rate Formation

Gas prices are determined using the gas rate adjustment system. Through this system, average raw material prices over a three-month period according to trade statistics are compared with the raw material cost that is used as the standard (standard average raw material cost), and the gas rates are adjusted using a defined calculation method based on the differences. A time lag of four months on average (called a sliding time lag) exists

between the payment of raw material costs and the reflection of such changes in gas rates. Consequently, fluctuations in crude oil prices and exchange rates may result in the under recovery or over recovery of raw material costs if this lag cuts across a fiscal year, thereby affecting income. Looking at the medium- to long-term, however, the gas rate adjustment system has a neutralizing effect on the income impacts of fluctuations in raw material costs.



The average raw material price over the past three months is calculated every month and then reflected in the gas rate three months later.



Key Non-financial Data

Environment

Greenhouse gas emissions*1 *2 *4 *5

	Unit	FY2021	FY2022	FY2023
Scope 1+2	thousand t-CO ₂	3,275	4,654	4,915
	Scope 1	thousand t-CO ₂	3,071	4,394
	Scope 2	thousand t-CO ₂	205	260
Scope 3	thousand t-CO ₂	34,392	53,515	49,277

Water*3 *4

	Unit	FY2021	FY2022	FY2023
Water withdrawal	thousand m ³	679,501	633,359	619,989
	Tap water, industrial water, and well water	thousand m ³	3,334	4,708
	Seawater	thousand m ³	676,167	628,651
Water discharge	thousand m ³	676,921	629,629	615,761
	Water discharge	thousand m ³	754	978
	Seawater	thousand m ³	676,167	628,651

Industrial waste*3 *4

	Unit	FY2021	FY2022	FY2023
Generation	t	133,481	74,730	20,369
Amount recycled	t	130,260	70,071	16,521
Recycling rate	%	98	94	81

*1 Calculated based on the GHG Protocol.
*2 Calculated for Tokyo Gas and its domestic and overseas consolidated subsidiaries (some subsidiaries are excluded due to volume) based on the GHG Protocol's management control.
*3 Calculated for Tokyo Gas and its domestic consolidated subsidiaries.
*4 Please refer to the Sustainability Factbook for more details.
*5 Correction made due to identified errors in certain items after the release on October 10, 2024.

Society

Employment*4

	Unit	FY2021	FY2022	FY2023
Number of regular employees*1	Persons	14,141	13,617	13,251
	Ratio of female employees	%	19.6	20.1
Number of managers*1 *3	Persons	3,649	3,563	3,379
	Ratio of female employees	%	9.8	10.4
Number of new graduate hires*2 *3	Persons	419	387	377
	Ratio of female employees	%	28.6	31.0
Number of experienced personnel hires*2	Persons	159	224	372
	Ratio of female employees	%	41.5	39.7
Average length of employment*2	Male	Years	17.5	16.7
	Female	Years	13.8	14.0
Turnover rate*2	Male	%	2.4	2.3
	Female	%	4.4	4.5

System use*2 *4

		Unit	FY2021	FY2022	FY2023
Number of employees using childcare leave	Male	Persons	63	181	291
	Female	Persons	196	200	192
Number of employees using Shorter hours for Childcare	Male	Persons	35	36	57
	Female	Persons	366	354	392

*1 Figures are calculated for Tokyo Gas and its domestic and overseas consolidated subsidiaries.
*2 Figures are calculated for Tokyo Gas and domestic and overseas consolidated subsidiaries for which data is available.
*3 Results are as of Apr. 1 of each following fiscal year.
*4 Please refer to the Sustainability Factbook for more details.