



# Key Points of Integrated Report 2025

We consider this Integrated Report an important communication tool for sharing our forward-looking, medium- to long-term growth story with our stakeholders. We have focused on presenting our vision, business strategies, and initiatives across both financial and non-financial domains in a clear and coherent narrative, enhancing transparency on the path toward increasing corporate value. Through this report, we hope this report conveys our challenges and growth potential as we aim to achieve a return on equity (ROE) exceeding 10% around 2030.

POINT-1

Structure centered on enhancing corporate value

We have structured the report around the ultimate goal (KGI) of improving our price-to-book (P/B) ratio, using the Group KGI/KPI tree\* as the central framework. This approach illustrates the connections between our vision, strategy, and management capital, as well as the pathway toward enhancing corporate value.

\* For details on the Group KGI/KPI tree, please refer here. [CFO's Message: Financial Capital Strategy](#) **P.26**

P/B ratio	Return on equity (ROE)	Business strategy (ROA)			
	Price-to-earnings (P/E) ratio	Financial capital strategy (financial leverage)			
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Medium- to Long-Term Value Creation					○
Foundations Supporting Corporate Value Enhancement	○				○

POINT-2

Giving shape to our growth story

By clearly outlining the growth story leading into our next Medium-term Management Plan, We have created this report in the hope that it will help stakeholders have high expectations for achieving our long-term vision, "Compass 2030."

Recommended pages

- CEO's Message **P.08**
- Growth Story For the Next Medium-term Management Plan **P.21**
- CFO's Message: Financial Capital Strategy **P.26**

POINT-3

Expressing the essence of Tokyo Gas

Through the visions of our top management, voices of Outside Directors, and the initiatives of our employees, we have conveyed the core values that define our company, our future growth potential, and the transparency and effectiveness of our governance.

Recommended pages

- CEO's Message **P.08**
- Special Feature: Evolution of Materiality **P.13**
- Roundtable: Expanding Digital Customer Engagement and Value Offering **P.39**
- Roundtable with the Chairperson and Outside Directors **P.64**

## Investor Relations Website

<https://www.tokyo-gas.co.jp/en/IR/index.html>

▶ Investor's Guide (Financial Data)	<a href="https://www.tokyo-gas.co.jp/en/IR/library/invguid_j.html">https://www.tokyo-gas.co.jp/en/IR/library/invguid_j.html</a>
▶ Earnings Announcement Materials	<a href="https://www.tokyo-gas.co.jp/en/IR/library/document_j.html">https://www.tokyo-gas.co.jp/en/IR/library/document_j.html</a>
▶ Financial Results Bulletin	<a href="https://www.tokyo-gas.co.jp/en/IR/library/earn_j.html">https://www.tokyo-gas.co.jp/en/IR/library/earn_j.html</a>
▶ Securities Report & Quarterly Reports	<a href="https://www.tokyo-gas.co.jp/IR/library/yuho_j.html">https://www.tokyo-gas.co.jp/IR/library/yuho_j.html</a> Japanese only
▶ Corporate Governance Report	<a href="https://www.tokyo-gas.co.jp/en/IR/gvnnc/pdf/governance.pdf">https://www.tokyo-gas.co.jp/en/IR/gvnnc/pdf/governance.pdf</a>

## Sustainability Website

<https://www.tokyo-gas.co.jp/sustainability/index.html?wovn=en>

## Reference Map

### Information disclosure framework

		Financial information	Non-financial information
Narrative quality	Comprehensiveness	Integrated Report	
		● Human Capital Report	
Narrative quality	Comprehensiveness	Annual Securities Report Japanese only	Sustainability Factbook
		● Investor's Guide ● Financial Results Bulletin	● Corporate Governance Report

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Editorial Policy

Organizations covered

Tokyo Gas Co., Ltd., and Tokyo Gas Group companies (subsidiaries and affiliates) in Japan and overseas

Period covered

Fiscal Year 2024  
(From April 1, 2024, to March 31, 2025; including information on some activities prior to and after the period)

Cautionary statement regarding forward-looking statements

The plans, forecasts, strategies, and other non-historical information contained in this report are forward-looking statements of the Tokyo Gas Group. These results are based on the judgment of the management of the Tokyo Gas Group, which was based on currently available information. Please note that actual results might differ significantly from these forecasts due to various factors. Important factors that can affect actual business results include developments in the Japanese economy and the price of various energy such as crude oil, fluctuations in temperature and the yen/U.S. dollar exchange rates, and the Tokyo Gas Group’s response to rapid technological innovation and deregulation.

The Tokyo Gas Group publishes this report to help all stakeholders, including shareholders and investors, better understand the feasibility of sustainable management and our efforts to increase the corporate value of the Tokyo Gas Group. More detailed information, as well as the latest information updates such as news releases, are available on our corporate website.

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# Group Management Philosophy

## Purpose

Standing by every person and dedicating ourselves to the society, we shall be the energy that weaves the future.

## Values

### Challenge

We constantly challenge ourselves and strive to learn something new.

### Responsibility

We are always proactive and act with responsibility to bring out the best results.

### Respect

We respect one another and value every possibility.

### Sincerity

We sincerely care about the future of our stakeholders and our planet.

We, Tokyo Gas Group, have constantly pursued innovation and ingenuity since our founding in 1885. We have done this to help realize an enriched lifestyle and environmentally friendly society as a close partner to everyone. In 2025, to further embody our management philosophy, we evolved our materiality. Going forward, we will constantly strive to build the future of people’s lives, communities, and the world.

Special Feature: Evolution of Our Materiality P.13



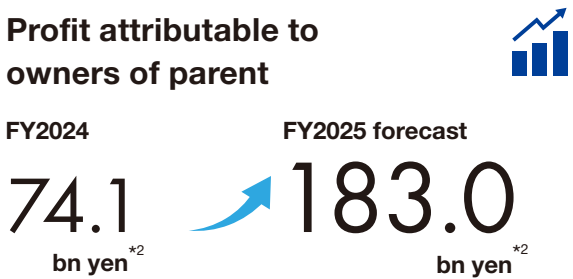
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# At a Glance

## The Tokyo Gas Group Today

“The supply of energy never stops.”  
“A carbon-neutral society is definitely achieved.”  
These are the responsibilities of an energy provider that stays close to its customers and supports society.  
To achieve these two imperatives in tandem, and furthermore to provide solutions that contribute to decarbonization, optimization, and resilience, the Tokyo Gas Group continues to transform and to grow sustainably, upholding the safety, security, and reliability that we have cultivated since our founding.



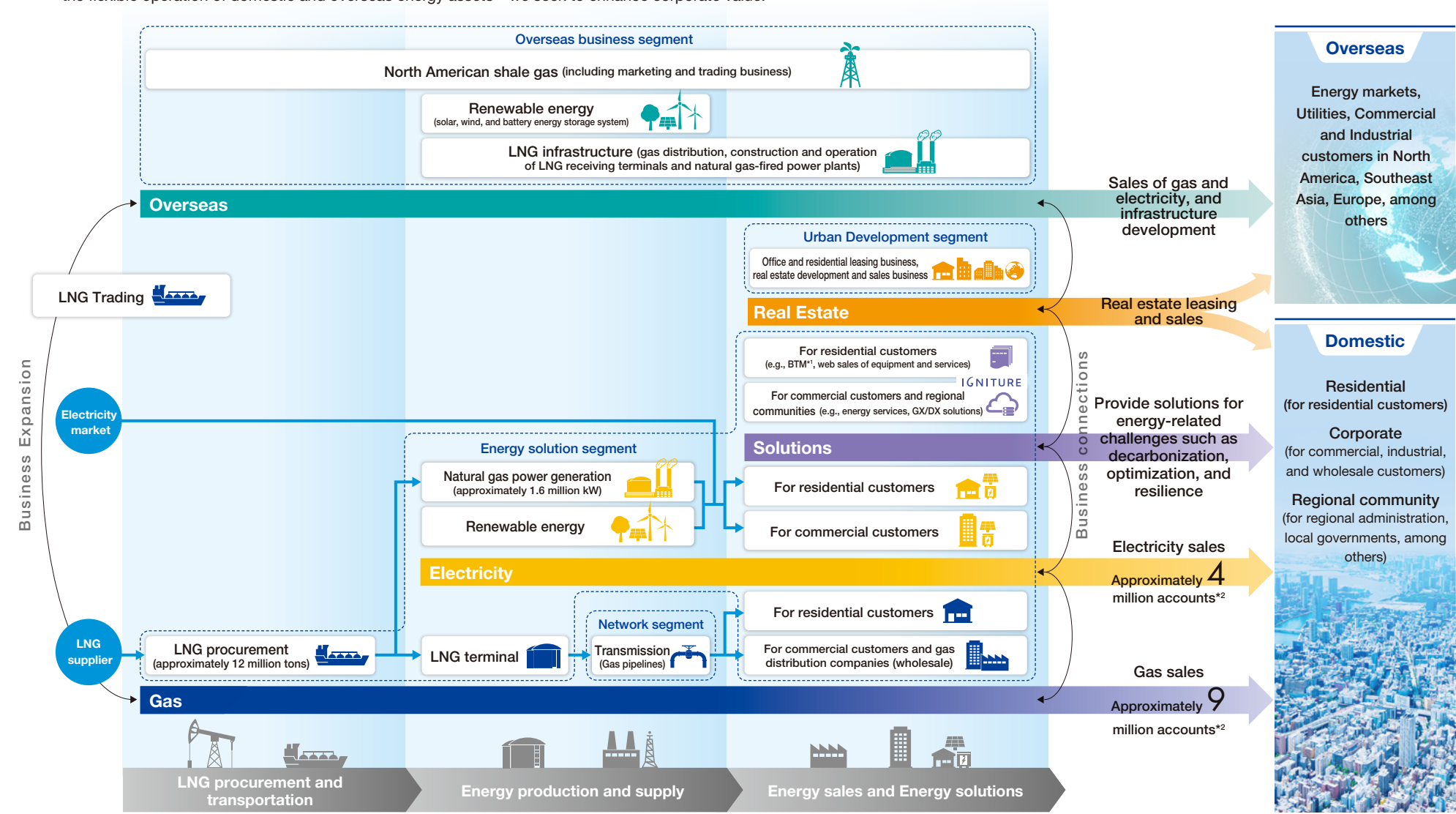
Contributing to overall CO<sub>2</sub> reductions from society [P.46](#)

<sup>\*1</sup> Figures as of March 31, 2025  
<sup>\*2</sup> Figures as of the announcement on July 30, 2025  
<sup>\*3</sup> Number of billed customers for city gas retail sales; figures as of March 31, 2025.  
<sup>\*4</sup> Based on annual demand in the GAS BUSINESS HANDBOOK (JGA, 2024)  
<sup>\*5</sup> Number of billed customers for electric power retail sales; figures as of March 31, 2025.  
<sup>\*6</sup> Based on actual electricity demand according to the Electric Power Survey Statistics prepared by the Agency for Natural Resources and Energy; figures as of March 31, 2025.  
<sup>\*7</sup> Number of employees refers to full-time employees, including accepted seconded employees, but excluding dispatched seconded employees and temporary employees; figures as of March 31, 2025.

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# Business Model

The Tokyo Gas Group will leverage its robust customer base to “expand” its business domains from the Tokyo metropolitan area to nationwide and overseas, and its service portfolio to cover gas, electricity, solutions, among others, thereby increasing profitability per account. At the same time, by “connecting” its various businesses—such as generating profits in the trading business through the flexible operation of domestic and overseas energy assets—we seek to enhance corporate value.



\*1 Behind-the-meter: Business that utilizes facilities (e.g., solar, storage batteries) installed on the customer's side of the electricity meter \*2 Number of billed customers for city gas and electric power retail sales

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# Holdings Type Group Structure

The Tokyo Gas Group has adopted a holdings type group structure with internal companies and business subsidiaries, in order to grow by working with the ever-changing market and customers while making flexible and speedy decisions and management judgments. We expand the discretion of internal companies and business subsidiaries, and will pursue Group synergy through collaboration within the Group.



\*1 From FY2024, Tokyo Gas America and its consolidated subsidiaries have applied U.S. Generally Accepted Accounting Principles (U.S. GAAP) instead of International Financial Reporting Standards (IFRS). The figures shown are post-application; 2025 figures are as of July 30, 2025.

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