

Reference Materials (FY2024 2Q)

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Reference Materials (FY2024 2Q)

1. <Consolidated> Financial Results

<FY2024 2Q vs FY2023 2Q>						<FY2024 Forecast vs FY2023 Results>						<FY2024 Forecast vs Previous Forecast (Jul.)>						100 million yen
	FY24 2Q	FY23 2Q	Change		Reference	FY24 Forecast	FY23	Change		Reference	Previous	Change		Reference				
Net sales	12,214	12,727	-513	-4.0%	Energy solution -787, Urban Development -51, Overseas +240, Network +15, etc.	26,530	26,645	-115	-0.4%	Energy solution -731, Urban Development -134, Overseas +407, Network +82, etc.	26,380	150	0.6%	Energy solution +338, Overseas -219, etc.				
Operating profit	382	1,297	-915	-70.5%	Energy solution -735, Overseas-149, Urban Development -34, Network +8, etc.	1,250	2,203	-953	-43.3%	Energy solution -817, Overseas -177, Urban Development -12, Network +51, etc.	1,130	120	10.6%	Energy solution +199, Urban Development +57, Overseas -130, etc.				
Ordinary profit	287	1,476	-1,189	-80.6%	Decrease in gain on foreign exchange, etc.	1,060	2,281	-1,221	-53.5%	Decrease in gain on foreign exchange, etc.	1,110	-50	-4.5%	Increase in loss on foreign exchange, etc.				
Profit attributable to owners of parent	171	1,039	-868	-83.5%	[FY24]Gain on sales of investment securities, Compensation income for damage [FY23]Gain on sales of investment securities, Gain on valuation of long term loans receivable	810	1,699	-889	-52.3%	[Forecast] Gain on sales of investment securities [FY23] Gain on sales of investment securities, Gain on valuation of long term loans receivable, Impairment loss	810	0	—					
Total assets(*1)	38,825	38,888	-63	-0.2%	Current assets -2,025 (Cash and deposits -1,510, Notes and accounts receivable - trade, and contract assets -418, etc.), Non-current assets +1,961 (Property, plant and equipment +171, Intangible assets +873, Investments and other assets +919, etc.)	38,760	38,888	-128	-0.3%		39,160	-400	-1.0%	Share buyback -400				
Equity(*1)	17,466	16,957	509	3.0%	Foreign currency translation adjustment +859, Profit +171, Share buyback-400, Dividend payments -149, etc.	16,680	16,957	-277	-1.6%		17,070	-390	-2.2%	Share buyback -400, etc.				
Equity ratio(*1) (%)	45.0%	43.6%	1.4%	—		43.0%	43.6%	-0.6%	—		43.6%	-0.6%	—					
Factoring in hybrid bonds/loan: (%)	46.1%	44.7%	1.4%	—		44.1%	44.7%	-0.6%	—		44.7%	-0.6%	—					
Total assets turnover(*2) (times)	0.31	0.36	-0.05	—		0.68	0.71	-0.03	—		0.68	0.00	—					
ROA(*2) (%)	—	—	—	—		2.1%	4.5%	-2.4%	—		2.1%	0.0%	—					
ROE(*2) (%)	—	—	—	—		4.8%	10.4%	-5.6%	—		4.8%	0.0%	—					
Interest-bearing debt(*1)	14,236	14,411	-175	-1.2%	Tokyo Gas -567, Consolidated subsidiaries, etc.+391	13,880	14,411	-531	-3.7%		14,010	-130	-0.9%					
Hybrid bond/loan component	833	833	0	—		833	833	0	—		833	0	—					
D/E ratio	—	—	—	—		0.83	0.85	-0.02	—		0.82	0.01	—					
Factoring in hybrid bonds/loans	—	—	—	—		0.79	0.81	-0.02	—		0.78	0.01	—					
Profit attributable to owners of parent	171	1,039	-868	-83.5%		810	1,699	-889	-52.3%		810	0	—					
Depreciation(*3-4)	1,294	1,026	268	26.1%		2,600	2,123	477	22.5%		2,560	40	1.6%					
Operating cash flow(*5)	1,466	2,066	-600	-29.0%		3,410	3,822	-412	-10.8%		3,370	40	1.2%					
Capital expenditure(*3)	1,509	908	601	66.2%	Consolidated subsidiaries, etc.+597, Tokyo Gas +4	3,290	2,052	1,238	60.3%		3,290	0	—					
Investments and Financing(after offset)	-786	127	-913	—		-451	1,599	-2,050	—		-447	-4	—					
WACC (%)	—	—	—	—		3.2%	2.7%	0.5%	—		3.2%	0.0%	—					
EPS (¥ /share)	43.71	245.77	-202.06	-82.2%	Went down due to decrease in profit attributable to owners of parent (-868)	209.64	411.88	-202.24	-49.1%		207.53	2.11	1.0%					
BPS(*1) (¥ /share)	4,508.07	4,249.83	258.24	6.1%		4,436.16	4,249.83	186.34	4.4%		4,403.01	33.15	0.8%					
Total return ratio(*6)	—	—	—	—		approximately 40%	40.3%	—	—		approximately 40%	—	—					

(*1)Figures in B/S items for FY23 are the figures as of the end of FY23 (end of March 2024)
(*2)The calculation of total assets turnover, ROA, and ROE are based upon average Total assets and Shareholders' equity in each period.
(*3)Amounts for capital expenditure and depreciation are after offsetting of internal transactions.
(*4)Depreciation includes amortization of long-term prepaid expenses.
(*5)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)
(*6)FYn Total return ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2024 2Q vs. FY2023 2Q											100 million yen
Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY24 2Q	FY23 2Q	Change			FY24 2Q	FY23 2Q	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	10,947	11,508	-561	-4.9%		269	977	-708	-72.4%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	1,054	1,194	-140	-11.7%	(Capty Solutions Corporation)demerger of gas equipment business, etc.	99	70	29	42.1%	Increase in revenue due to higher profits in energy service business, Increase in profit due to decrease in costs, etc.
Overseas seg.	TG Australia Group(*1)	1	380	-379	-99.5%	Sale of LNG upstream interests, etc.	-7	192	-199	—	Sale of LNG upstream interests, etc.
Overseas seg.	TG America Group(*1)	883	266	617	231.4%	Increase in production, etc.	82	30	52	175.7%	Increase in production, etc.
Other		4,004	3,852	152	3.9%		-72	-90	18	—	
Consolidated subsidiaries total		5,945	5,694	251	4.4%		102	202	-100	-49.4%	
Consolidated total		12,214	12,727	-513	-4.0%		382	1,297	-915	-70.5%	

(2) FY2024 Forecast vs. Previous Forecast (Jul.)											100 million yen
Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY24 Forecast	Previous	Change			FY24 Forecast	Previous	Change		
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1)	2,174	2,128	46	2.2%		143	109	34	31.0%	Increase in profit due to decrease in costs in energy service business, etc.
Overseas seg.	TG Australia Group(*1)	2	3	-1	-20.3%		-14	-13	-1	—	
Overseas seg.	TG America Group(*1)	1,615	1,818	-203	-13.1%	impact of decline of gas selling prices, etc.	184	317	-133	-41.8%	Decrease in profit due to decrease in sales, etc.
Other		9,197	9,301	-104	-1.1%		378	375	3	0.8%	
Consolidated subsidiaries total		12,988	13,250	-262	-2.3%		691	788	-97	-12.3%	

(*1)Consolidated figures are simple sums before elimination of intra-company transactions.

(*2)Figures after absorption-type merger associated with organizational realignment

3. <Consolidated> Balance Sheets (as of Sep. 30, 2024 vs. as of Mar. 31, 2024)100 million yen							
	Sept.30,2024	(%)	Mar.31,2024	(%)	Change		Reference
【Assets】							
Current assets	11,014	(28.4%)	13,039	(33.5%)	-2,025	-15.5%	Cash and deposits -1,510, Notes and accounts receivable - trade, and contract assets -418, Other current assets -364
Noncurrent assets	27,810	(71.6%)	25,849	(66.5%)	1,961	7.6%	Tangible and intangible fixed assets: Capital expenditure +1,509, Foreign exchange +852, Depreciation-1,273 Investments and other assets: Investment securities +850
Total Assets	38,825	(100.0%)	38,888	(100.0%)	-63	-0.2%	
【Liabilities】							
Interest-bearing debt	14,236	(36.7%)	14,411	(37.1%)	-175	-1.2%	Commercial papers: Redemption -2,180, Issuance +1,860 Bonds payable: Redemption -100, Foreign exchange +131 Long-term loans payable: Payments -193, New borrowings +153, Foreign exchange +150
Provision for retirement benefits	626	(1.6%)	629	(1.6%)	-3	-0.5%	
Notes and accounts payable-trade	1,128	(2.9%)	960	(2.5%)	168	17.5%	
Other liabilities	4,970	(12.8%)	5,555	(14.3%)	-585	-10.5%	Other current liabilities -535, Income taxes payable -136
Total Liabilities	20,961	(54.0%)	21,556	(55.4%)	-595	-2.8%	
【Net Assets】							
Shareholders' equity	14,440	(37.2%)	14,818	(38.1%)	-378	-2.6%	Share buyback -399, Dividend payments -149, Profit attributable to owners of parent +171
Accumulated other comprehensive income	3,026	(7.8%)	2,139	(5.5%)	887	41.5%	Foreign currency translation adjustment +859
Non-controlling interests	397	(1.0%)	374	(1.0%)	23	6.0%	
Total Net Assets	17,863	(46.0%)	17,332	(44.6%)	531	3.1%	Equity ratio 45.0% (Sep. 30, 2024) <- 43.6% (Mar. 31, 2024)
Total (Liabilities and Net Assets)	38,825	(100.0%)	38,888	(100.0%)	-63	-0.2%	

4. <Non-consolidated> Financial Data

<FY2024 2Q vs FY2023 2Q>					100 million yen
	FY24 2Q	FY23 2Q	Change		Reference
Gas Sales(*)	5,532	5,757	-225	-3.9%	Volume/composition, etc. -28, Sliding time lag effect -197
Gas raw materials and supplies	3,755	3,528	227	6.4%	Volume/composition, etc. +49, Sliding time lag effect +178 (Foreign exchange +229, Oil price -67, etc.)
Gas gross profit	1,777	2,229	-452	-20.3%	Volume/composition, etc. -77, Sliding time lag effect -375

<FY2024 Forecast vs FY2023 Results>					100 million yen
	FY24 Forecast	FY23	Change		Reference
Gas Sales(*)	12,452	12,611	-159	-1.3%	Volume/composition, etc. +123, Sliding time lag effect -282
Gas raw materials and supplies	8,238	8,086	152	1.9%	Volume/composition, etc. +152, Sliding time lag effect ±0 (Foreign exchange +203, Oil price -309, etc.)
Gas gross profit	4,214	4,525	-311	-6.9%	Volume/composition, etc. -29, Sliding time lag effect -282

<FY2024 Forecast vs Previous Forecast (Jul.)>					100 million yen
	FY24 Forecast	Previous	Change		Reference
Gas Sales(*)	12,452	12,047	405	3.4%	Volume/composition, etc. -38, Sliding time lag effect +443
Gas raw materials and supplies	8,238	8,009	229	2.9%	Volume/composition, etc. +47, Sliding time lag effect +182 (Foreign exchange +159, Oil price +34, etc.)
Gas gross profit	4,214	4,038	176	4.4%	Volume/composition, etc. -85, Sliding time lag effect +261

5. <Non-consolidated> Impact of Sliding Time Lag

<FY2024 2Q vs FY2023 2Q>				100 million yen
	FY24 2Q	FY23 2Q	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	1,541	1,738	-197	
Increase in gas raw materials and supplies	1,495	1,317	178	
Change	46	421	-375	

<FY2024 Forecast vs FY2023 Results>				100 million yen
	FY24 Forecast	FY23	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	3,198	3,480	-282	
Increase in gas raw materials and supplies	2,870	2,870	0	
Change	328	610	-282	

<FY2024 Forecast vs Previous Forecast (Jul.)>				100 million yen
	FY24 Forecast	Previous	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	3,198	2,755	443	
Increase in gas raw materials and supplies	2,870	2,688	182	
Change	328	67	261	

(*)Change from standard average resource cost

6. <Non-consolidated> Analysis of Gas Gross Profit

100 million yen																					
	Change 〈FY24 2Q vs FY23 2Q〉						Change 〈FY24 Forecast vs FY23 Results〉						Change 〈FY24 Forecast vs Previous Forecast (Jul.)〉								
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total
Gas Sales	-28	Temp. effect	-145	-197	Sliding	-197	-225	123	Temp. effect	-172	-282	Sliding	-282	-159	-38	Temp. effect	-86	443	Sliding	443	405
		Other	117		Other	0			Other	295		Other	0			Other	48		Other	0	
Gas raw materials and supplies	49	Temp. effect	-51	178	Sliding	178	227	152	Temp. effect	-70	0	Sliding	0	152	47	Temp. effect	-27	182	Sliding	182	229
		Other	100		(crude oil price)	-67			Other	222		(crude oil price)	-309			Other	74		(crude oil price)	34	
					(exchange rate)	229						(exchange rate)	203						(exchange rate)	159	
Gas gross profit	-77	Temp. effect	-94	-375	Sliding	-375	-452	-29	Temp. effect	-102	-282	Sliding	-282	-311	-85	Temp. effect	-59	261	Sliding	261	176
		Other	17		Other	0			Other	73		Other	0			Other	-26	261	Other	0	

7. <Assumptions> Oil Price and Currency Forecasts, and their Impacts on Gross Profit

(1) Economic Frame <Consolidated/Non-consolidated>					100 million yen		
			FY24 Results		FY24 Forecast		
			1-2Q	3-4Q	Full-year		
FY24 Forecast (Oct.)	JCC	\$/bbl	86.68	70.00	78.34		
	EX Rate	¥/\$	152.77	145.00	148.89		
			FY24 Results		FY24 Previous Forecast (Jul.)		
			1Q	2-4Q	Full-year		
FY24 Previous Forecast (Jul.)	JCC	\$/bbl	87.43	80.00	80.00		
	EX Rate	¥/\$	155.86	145.00	145.00		

(2) Gross Profit Sensitivity <Non-consolidated>				100 million yen		
■ Gross Profit Sensitivity to Changes in Oil Price				3Q	4Q	Full-year
Gas sales				3	0	3
Gas raw materials and supplies				16	2	18
Gas gross profit				-13	-2	-15

■ Gross Profit Sensitivity to Changes in EX Rate				100 million yen		
				3Q	4Q	Full-year
Gas sales				13	2	15
Gas raw materials and supplies				13	12	25
Gas gross profit				0	-10	-10

< 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 foreign exchange rate of the yen, rapid technological innovations, and the Company’s responses to the progress of deregulation.