

Reference Materials (FY2024)

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* The consolidated results for FY2024 and FY2023 is disclosed in accordance with the application of Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) from International Financial Reporting Standards (IFRS) by Tokyo Gas America and its consolidated subsidiaries from FY2024.

1. <Consolidated> Financial Results

<FY2024 vs FY2023>					<FY2025 Forecast vs FY2024>					100 million yen
	FY24	FY23	Change		Reference	FY25 Forecast	FY24	Change		Reference
Net sales	26,368	26,624	-256	-1.0%	Energy solution -824, Urban Development -133, Overseas +632, Network +14, etc.	27,540	26,368	1,172	4.4%	Energy solution +295, Overseas +542, Urban Development +54, Network +93, etc.
Operating profit	1,330	2,171	-841	-38.7%	Energy solution -792, Overseas -74, Urban Development +12, Network +8, etc.	1,590	1,330	260	19.5%	Overseas +409, Network +36, Urban Development -112, Energy solution +8, Increase in corporate expenses, etc.
Ordinary profit	1,135	2,227	-1,092	-49.0%	Decrease in gain on foreign exchange, Increase in interest expenses, etc.	1,470	1,135	335	29.4%	Decrease in interest expenses (Overseas), etc.
Profit attributable to owners of parent	741	1,654	-913	-55.2%	[FY24]Gain on sale of investment securities, Compensation income for damage, Loss on valuation of investment securities [FY23]Gain on sale of investment securities, Gain on valuation of long term loans receivable, Impairment loss	1,340	741	599	80.6%	[Forecast]Profit from sale of real estate, Gain on sale of investment securities, etc. [FY24]Loss on valuation of investment securities, Gain on sale of investment securities, etc.
Total assets(*1)	38,550	38,976	-426	-1.1%	Current assets -2,618(Other Current assets -1,260, Cash and deposits -1,196, etc.), Non-current assets +2,193(Investments and other assets +1,338, Intangible assets +778, Property, plant and equipment +77, etc.)	36,670	38,550	-1,880	-4.9%	
Equity(*1)	17,254	16,934	320	1.9%	Foreign currency translation adjustment +878, Net profit +741, Valuation difference on available-for-sale securities +119, Deferred gains or losses on hedges +26, Share buyback -808, Retirement of treasury stock -397, Dividend payments -285, etc.	15,980	17,254	-1,274	-7.4%	Share buyback -1,200, etc.
Equity ratio(*1)	44.8%	43.4%	1.4%	-		43.6%	44.8%	-1.2%	-	
Factoring in hybrid bonds/loans	45.8%	44.5%	1.3%	-		44.7%	45.8%	-1.1%	-	
Total assets turnover(*2)	0.68	0.71	-0.03	-		0.73	0.68	0.05	-	
ROA (*2)	1.9%	4.4%	-2.5%	-		3.6%	1.9%	1.7%	-	
ROE (*2)	4.3%	10.2%	-5.8%	-		8.1%	4.3%	3.8%	-	
Interest-bearing debt(*1)	13,362	14,392	-1,030	-7.2%	Tokyo Gas -1,205, Consolidated subsidiaries +175	12,880	13,362	-482	-3.6%	
Hybrid bond/loan component	833	833	-	-		833	833	0	-	
D/E ratio	0.77	0.85	-0.08	-		0.81	0.77	0.04	-	
Factoring in hybrid bonds/loans	0.73	0.81	-0.07	-		0.76	0.73	0.03	-	
Profit attributable to owners of parent	741	1,654	-913	-55.2%		1,340	741	599	80.6%	
Depreciation(*3・4)	2,682	2,138	544	25.4%		2,670	2,682	-12	-0.5%	
Operating cash flow(*5)	3,424	3,793	-369	-9.7%		4,010	3,424	586	17.1%	
Capital expenditure(*3)	3,207	2,052	1,155	56.3%	Consolidated subsidiaries +1,101, Tokyo Gas +55	3,260	3,207	53	1.6%	
Investments and Financing(after offset)	-751	1,599	-2,350	-		401	-751	1,152	-	
WACC	3.2%	2.6%	0.6%	-		3.5%	3.2%	0.3%	-	
EPS	192.22	401.09	-208.87	-52.1%	Went down due to decrease in profit attributable to owners of parent (-913)	384.49	192.22	192.28	100.0%	
BPS(*1)	4,669.38	4,244.14	425.24	10.0%		4,651.70	4,669.38	-17.68	-0.4%	
Total return ratio(*6・7・8)	202.5%	89.7%	112.8%	-		Approximately 40%	202.5%	-	-	

(*1)Figures in B/S items for FY23 are the figures as of the end of FY23 (end of March 2024).

(*2)Total assets, Equity are based upon average in each period. ROA for FY2023 is before retrospective application of the U.S. GAAP

(*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)

(*7)Total return on net income, excluding share buyback carried out as part of capital policy, was 40.7% in FY2024 and 40.3% in FY2023.

(*8)The FY2025 forecast excludes items done as a capital policy

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2024 vs. FY2023

100 million yen

Segment		Company name	Net sales				Reference	Operating profit				Reference
			FY24	FY23	Change			FY24	FY23	Change		
Energy & Solution seg. and Other		Tokyo Gas Co.,Ltd.	22,394	23,764	-1,370	-5.8%		509	1,262	-753	-59.7%	
Energy & Solution seg.	Tokyo Gas Engineering SolutionsGroup(*1, 2)		2,263	2,336	-73	-3.1%	(Capty Solutions) Demerger of gas equipment business, etc.	178	106	72	67.9%	Increase in revenue due to higher profits in energy service business, etc.
Overseas seg.	TG Australia Group(*1)		3	678	-675	-99.5%	Sale of LNG upstream interests, etc.	-17	317	-334	—	Sale of LNG upstream interests, etc.
Overseas seg.	TG America Group(*1)		1,806	501	1,305	260.1%	Increase in production, etc.	233	-16	249	—	Increase in production, etc.
Other			10,313	8,949	1,364	15.2%		549	499	50	10.0%	
Consolidated subsidiaries total			14,386	12,466	1,920	15.4%		943	906	37	4.1%	
Consolidated total			26,368	26,624	-256	-1.0%		1,330	2,171	-841	-38.7%	

(2) FY2025 Forecast vs. FY2024

100 million yen

Segment		Company name	Net sales				Reference	Operating profit				Reference
			FY25 Forecast	FY24	Change			FY25 Forecast	FY24	Change		
	Energy & Solution seg.	Tokyo Gas Engineering SolutionsGroup(*1, 2)	2,360	2,263	97	4.3%		160	178	-18	-9.8%	
	Overseas seg.	TG America Group(*1)	2,367	1,806	561	31.1%	Increase in gas sales unit price, etc.	691	233	458	196.3%	Increase in gas sales unit price, etc.
	Other		12,597	10,316	2,281	22.1%	Impact of establishment of a trading subsidiary overseas (Singapore), etc.	246	531	-285	-53.7%	(Nijio) the split-up and absorption, etc.
Consolidated subsidiaries total			17,325	14,386	2,939	20.4%		1,098	943	155	16.5%	

(*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 Mar. 31, 2025 vs. as of Mar. 31, 2024)

100 million yen

	Mar.31, 2025	(%)	Mar.31, 2024	(%)	Change		Reference	
【Assets】								
Current assets	10,471	(27.2%)	13,089	(33.6%)	-2,618	-20.0%	Other current assets -1,260, Cash and deposits -1,196, Notes and accounts receivable - trade, and contract assets -177	
Noncurrent assets	28,079	(72.8%)	25,886	(66.4%)	2,193	8.5%	Property, plant and equipment, intangible assets: Capital expenditure +3,207, Foreign exchange +722, Depreciation -2,647 Investments and other assets: Investment securities +900	
Total Assets	38,550	(100.0%)	38,976	(100.0%)	-426	-1.1%		
【Liabilities】								
Interest-bearing debt	13,362	(34.7%)	14,392	(36.9%)	-1,030	-7.2%	Commercial papers: Redemption -10,280, Issuance +9,610 Bonds payable: Redemption -200, Foreign exchange +131 Long-term loans payable: Payments -441, (Niihama LNG) Consolidation exclusion -116, New borrowings +216, Foreign exchange +127	
Provision for retirement benefits	581	(1.5%)	629	(1.6%)	-48	-7.5%		
Notes and accounts payable-trade(*1)	1,025	(2.7%)	1,016	(2.6%)	9	0.9%		
Other liabilities	5,565	(14.4%)	5,350	(13.7%)	215	4.0%	Other current liabilities +211	
Total Liabilities	20,536	(53.3%)	21,387	(54.9%)	-851	-4.0%		
【Net Assets】								
Shareholders' equity	14,039	(36.4%)	14,792	(38.0%)	-753	-5.1%	Share buyback -1,199, Dividend payments -285, Profit attributable to owners of parent +741	
Accumulated other comprehensive income	3,214	(8.3%)	2,142	(5.5%)	1,072	50.0%	Foreign currency translation adjustment +878	
Non-controlling interests	760	(2.0%)	653	(1.7%)	107	16.3%		
Total Net Assets	18,014	(46.7%)	17,588	(45.1%)	426	2.4%	Equity ratio 44.8% (Mar. 31, 2025) <- 43.4% (Mar. 31, 2024)	
Total (Liabilities and Net Assets)	38,550	(100.0%)	38,976	(100.0%)	-426	-1.1%		

4. <Non-consolidated> Financial Data

<FY2024 vs FY2023>100 million yen

	FY24	FY23	Change		Reference
Gas Sales	12,337	12,611	-274	-2.2%	
Gas raw materials and supplies	8,301	8,086	215	2.7%	
Gas gross profit	4,036	4,525	-489	-10.8%	Volume/composition, etc. -91, Sliding time lag effect -398

<FY2025 Forecast vs FY2024>100 million yen

	FY25 Forecast	FY24	Change		Reference
Gas Sales	11,739	12,337	-598	-4.8%	
Gas raw materials and supplies	7,514	8,301	-787	-9.5%	
Gas gross profit	4,225	4,036	189	4.7%	Volume/composition, etc. +174, Time lag effect +15

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

100 million yen

	Change<FY24 vs FY23>					Change<FY25 Forecast vs FY24>				
	Volume, etc.	(Breakdown)		Sliding time lag effect	Total	Volume, etc.	(Breakdown)		Time lag effect	Total
Gas gross profit	-91	Temp. effect	-100	-398	-489	174	Temp. effect	120	15	189
		Other	9				Other	54		

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

(1) Economic Frame <Consolidated/Non-consolidated>

		FY25 Forecast		
		1-2Q	3-4Q	Full-year
FY25 Forecast	JCC (\$/bbl)	75.00	75.00	75.00
	EX Rate (¥/\$)	150.00	150.00	150.00
		FY24		
		1-2Q	3-4Q	Full-year
FY24	JCC (\$/bbl)	86.73	78.43	82.41
	EX Rate (¥/\$)	152.77	152.46	152.62

(2) Gross Profit Sensitivity <Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price

	1 Q	2 Q	3 Q	4 Q	Full-year
Gas sales	14	14	4	0	32
Gas raw materials and supplies	14	17	14	1	46
Gas gross profit	0	-3	-10	-1	-14

■ Gross Profit Sensitivity to Changes in EX Rate

	1 Q	2 Q	3 Q	4 Q	Full-year
Gas sales	10	12	12	2	36
Gas raw materials and supplies	10	10	12	11	43
Gas gross profit	0	2	0	-9	-7

< 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.