TSE:9531

FY2025 1Q Financial Results
ended June, 2025

July 30, 2025

TOKYO GAS

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Executive Summary

*Tokyo Gas America Ltd., and its affiliated consolidated subsidiaries have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) in place of International Financial Reporting Standards (IFRS) from the end of FY2024. Accordingly, the results for FY2024 1Q have been restated after the retrospective application of the change in accounting policies.

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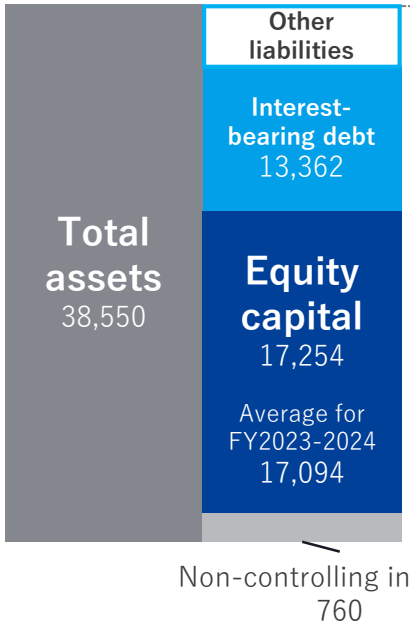
Progress Toward Achieving 8% ROE

	FY2024 results	FY2025 forecast
ROE	4.3%	11.1%
PL	Profit attributable to owners of parent: 741 hundred million yen	1,830 hundred million yen Increase in profits from US shale gas business and extraordinary profit, etc.
BS	D/E ratio: 0.77	0.82



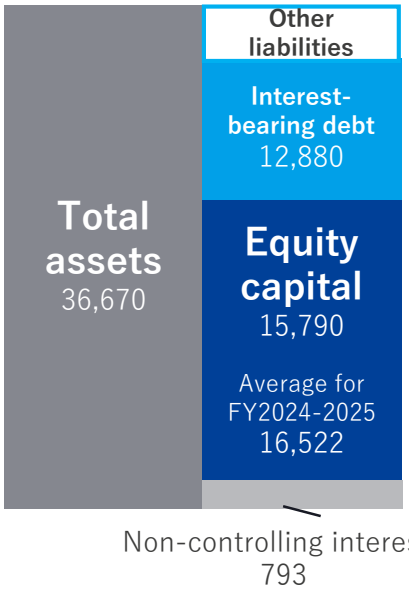
＜Total Assets＞

- **Advancing business portfolio management**
  - Investments 3,724
    (portion for Growth investments 2,638)
  - Asset sales/divestitures, etc. 353
    Eagle Ford asset divestitures, Real estate divestment, Sale of cross-shareholdings, etc.

＜Equity＞

- **Equity control to improve capital efficiency**
  - Basic return※1 Dividends: 304※3 (JPY 80/share)
  - Additional return※2 Share buyback: 1,200
  - Reduction in Foreign currency translation adjustments due to winding up of Tokyo Gas Australia Pty Ltd.: 680

(unit: 100 million yen)



CF	FY2024 results	FY2025 forecast
Cash flows from operating activities※4		4,500 hundred million yen
Cash flows from investing activities (Net)		-3,371 hundred million yen
FCF		1,129 hundred million yen

※1 Basic return: In line with the shareholder return policy, returns are to be provided at around 40% of profit attributable to owners of parent (consolidated)
※2 Additional return: Flexibly implemented as part of capital policy; Further update on our shareholder returns will be reviewed in the second half depending on business results and market environment
※3 Current forecast
※4 Operating cash flow: Profit attributable to owners of parent + Depreciation and amortization

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Financial Highlights

FY2025 1Q Results (vs. FY2024 1Q Results): Profit attributable to owners of parent increased by 829 hundred million yen YoY due to higher sales in Energy solution and Overseas business segments, and extraordinary profit.

(unit: 100 million yen)

		FY2025 1Q Results	FY2024 1Q Results	Change	Main factors
Segment Profit		617	280	337	
	Energy solution	555	253	302	City gas: Increase in profit by the change in city gas unit prices due to the impact from economic framework, etc. Electricity: Increase in profit driven by growth in sales volume from a higher number of customer acquisition and the absence of one-time costs, etc.
	Network	14	11	3	Increase in profit due to increase in third-party access revenue, etc.
	Overseas business	119	40	79	Increase in profit of US shale gas business due to higher sales unit price, etc.
	Urban Development	35	38	-3	Decrease in profit of hotel business due to temporary close, etc.
Ordinary profit		571	257	314	—
Extraordinary profit/loss		748	20	728	Increase in profit due to the recognition of a foreign currency translation adjustment gain associated with the resolution to wind up Tokyo Gas Australia Pty Ltd.
Profit attributable to owners of parent		1,017	188	829	—

FY2025 Forecast (vs. FY2024 Results): The only change from the previous forecast (as of April) is to extraordinary profit/loss. The forecast for profit attributable to owners of parent and ROE are 1,830 hundred million yen and 11.1%, respectively.

(unit: 100 million yen)

		FY2025 Forecast	FY2024 Results	Change	Main factors
Segment Profit		1,680	1,386	294	—
	Energy solution	1,226	1,217	9	City gas: Increased profits driven by growth in residential sales volume from lower temperatures. Electricity: Higher profits buoyed by drop in electric power fixed costs, increase in demand for high-voltage and extra-high-voltage electricity, and growth in low-voltage retail contracts, etc.
	Network	5	-31	36	Increase in profit due to increase in third-party access revenue, etc.
	Overseas business	671	228	443	Increase in profit of US shale gas business due to higher sales unit price, etc.
	Urban Development	125	240	-115	Rise in Shinjuku Park Tower renovation costs, etc.
Ordinary profit		1,470	1,135	335	—
Extraordinary profit/loss		1,064	-73	1,137	FY2025: (Extraordinary profit) Gain on a foreign currency translation adjustment 680, Gain on sale of real estate 225, Gain on sale of fixed assets, Gain on sales of investment securities, etc. FY2024: (Extraordinary profit) Gain on sales of investment securities 48, Compensation for damages received 20 (Extraordinary loss) Loss on valuation of investment securities -141
Profit attributable to owners of parent		1,830	741	1,089	ROE FY2025: 11.1%, FY2024: 4.3%

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FY2025
Consolidated Financial Results
ended June, 2025

*Tokyo Gas America Ltd., and its affiliated consolidated subsidiaries have adopted Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) in place of International Financial Reporting Standards (IFRS) from the end of FY2024. Accordingly, the results for FY2024 1Q have been restated after the retrospective application of the change in accounting policies.

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FY2025 1Q Consolidated Results: Sales, Profit, etc. (Apr. 1, 2025-June 30, 2025)

vs. FY2024 1Q

(+/- indicate impact on profit, 100 million yen)

		FY2025 1Q Results	FY2024 1Q Results	Change	%
Net Sales		**6,473**	5,868	605	10.3
Operating profit		**625**	258	367	141.4
Segment Profit (operating profit + equity income of subsidiaries)		**617**	280	337	120.2
Ordinary profit		**571**	257	314	122.3
Extraordinary profit/loss		**748**	20	728	—
Profit attributable to owners of parent		**1,017**	188	829	438.7
(Adjustment items)	**Temperature effect**	**0**	-47	47	—
	Timelag effect	**189**	104	85	—
	City gas	**113**	65	48	
	LNG sales	**27**	20	7	
	Electric Power	**49**	19	30	
	Amortization of actuarial differences	**40**	25	15	—
City gas sales volume (million m^3, 45MJ)		**2,480**	2,428	52	2.1
Electricity sales volume (million kWh)		**5,932**	5,002	930	18.6

【Reference: Economic framework】

	FY2025 1Q	FY2024 1Q
Exchange rate (¥/$)	**144.60** (-11.26)	155.86
Crude oil price ($/bbl)	**75.12** (-12.36)	87.48
Avg. temperature (℃)	**19.7** (-0.3)	20.0

【Reference: Pension assets (expected annual rate of return: 2%)】

	FY2025 1Q
Investment yield (costs deducted)	**0.86%**
Year-end assets (100 million yen)	**2,330**

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FY2025 1Q Consolidated Results: Sales and Operating Profit/Loss by Business Segments

vs. FY2024 1Q

(unit: 100 million yen)

	Net sales*5				Segment Profit (Operating profit+Equity income/loss of subsidiaries)			
	FY2025 1Q Results	FY2024 1Q Results	Change	%	**FY2025 1Q Results**	FY2024 1Q Results	Change	%
Energy solution*1 (including equity method profit/loss)	**5,668**	5,203	465	8.9	**555**	253	302	118.7
City gas*2	**3,639**	3,841	-202	-5.3	**402**	182	220	120.6
Electric Power	**1,425**	1,235	190	15.4	**85**	23	62	266.5
Network	**801**	791	10	1.3	**14**	11	3	25.8
Overseas business	**578**	416	162	38.9	**119**	40	79	191.5
(equity method profit/loss)	—	—	—	—	**-9**	15	-24	—
Urban Development (including equity method profit/loss)*3	**145 (152)**	153 (162)	-8 (-10)	-5.6 (-6.5)	**35 (40)**	38 (45)	-3 (-5)	-8.5 (-11.2)
Real estate sales	— **(7)**	— (9)	— (-2)	— (-22.0)	— **(5)**	— (7)	— (-2)	— (-24.9)
Adjustment*4	**-720**	-696	-24	—	**-106**	-64	-42	—
Consolidated	**6,473**	5,868	605	10.3	**617**	280	337	120.2
(equity method profit/loss)	—	—	—	—	**-7**	21	-28	—

*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, etc.
*2 Includes city gas, LNG sales, and trading.
*3 Amounts in parentheses include fixed assets sale amount and profit/loss (real estate) recorded in non-operating profit and extraordinary profit/loss.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.
*5 Segment sales include internal transactions made between business units.

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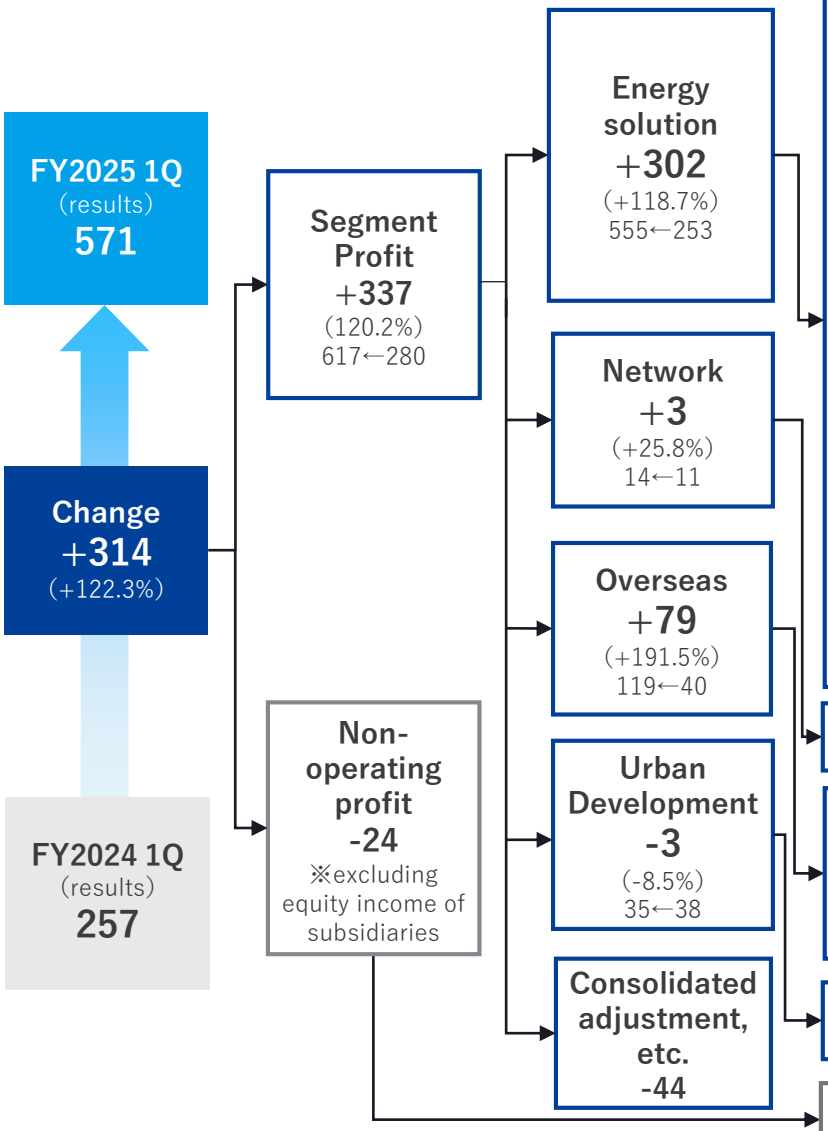
FY2025 1Q Consolidated Results: Ordinary Profit Analysis

vs. FY2024 1Q

(unit: 100 million yen)



- **City gas +220:**
  - Increase in city gas gross margin +142：
    - Change in volume, etc. +94 (incl. change due to temp effect +47), time lag effect +48
    - (Net sales) +44: Change in volume, etc. +72, Change in unit price -28
    - (Resource costs, etc.) +98: Decrease in raw material costs due to the impact from economic framework, etc. (incl. exchange rate +67, crude oil price +49)
  - Decrease in fixed costs +9: Decrease in general expenses, Increase in wheeling costs, etc.
  - Increase in LNG sales profit, etc.
- **Electricity +62:**
  - Increase in electricity gross margin +4:
    - Change in volume +47 (Increase in retail sales and whole sales, etc.),
    - Change in unit price -43 (time lag effect of fuel cost adjustment system +30, etc.)
    - (Net sales) +163: Retail sales +106 (Change in volume +119, Change in unit price -13)
    - Wholesales, etc. +56 (Change in volume +67, Change in unit price -11)
    - (Procurement costs) -159: Change in volume -139, Change in unit price -20
  - Decrease in fixed costs, other effects on income and expenses, etc. +58
- Increase in profit due to increase in third-party access revenue, etc.
- Increase in profit from TG America Group +108* (148←40: Increase in profit of US shale gas business due to higher sales unit price, driven by higher gas price, etc.)
- Equity method profit -24 (Temporary mark-to-market loss in the trading business)

*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity method profit.

- Decrease in profit from hotel business, etc.
- Gains and losses on derivatives, etc. -18

*+/- indicate contributions to profit.

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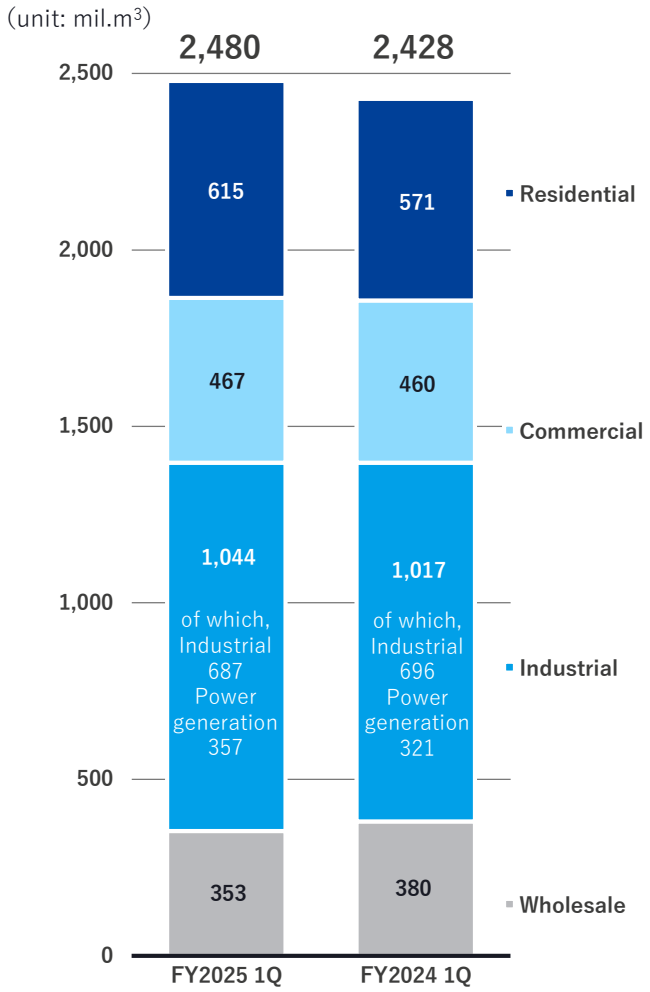
FY2025 1Q Consolidated Gas Sales Volume/ Number of Customers

City Gas sales volume: Increase in sales volume, led by residential demand, due to colder weather

+52 mil.m³ (+2.1%)

■ Residential	**+44 mil.m³(+7.7%)**
Temperature effect	+51 mil.m³
Number of days	-4 mil.m³
Number of customers	+2 mil.m³
Others	-5 mil.m³
■ Commercial	**+7 mil.m³(+1.5%)**
Temperature effect	+17 mil.m³
Number of days	-7 mil.m³
Number of customers	+5 mil.m³
Others	-8 mil.m³
■ Industrial	**+27 mil.m³(+2.7%)**
Industrial	-9 mil.m³
Power generation	+36 mil.m³
■ Wholesale	**-27 mil.m³(-7.0%)**
Temperature effect	+4 mil.m³
Others	-31 mil.m³ Decrease in wholesale demand, etc.



Number of customers (City Gas), LNG sales volume

	FY2025 1Q Results	FY2024 1Q Results	Change
Number of customers (meters) (10 thousands)*	**1,258.7**	1,247.0	11.7 (+0.9%)
LNG sales volume (thousands t)	**506**	520	-14 (-2.8%)

*Number of meters installed for gas supply

Gas sales volume, Gas volume used in-house (unit: million m³)

	FY2025 1Q Results	FY2024 1Q Results	Change
City gas sales volume	**2,480**	2,428	52 (+2.1%)
Gas volume used in-house under tolling arrangement	**428**	514	-86 (-16.8%)
LNG sales volume (m^3 basis)	**632**	650	-18 (-2.8%)
Total	**3,541**	3,593	-52 (-1.5%)

*Figures have been rounded.

Number of customers for city gas retail sales (Tokyo gas consolidated, 10 thousands)

	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2025.6
Number (Change)	1,026.9 (—)	1,020.9 (▲6.0)	982.1 (▲38.8)	912.9 (▲69.2)	886.3 (▲26.6)	868.8 (▲17.5)	870.1 (+1.3)	878.9 (+8.8)	882.6 (+3.7)	885.9 (+3.3)

Full deregulation of the retail market (2017.4)

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FY2025 1Q Consolidated Electricity Sales Volume/ Number of Customers

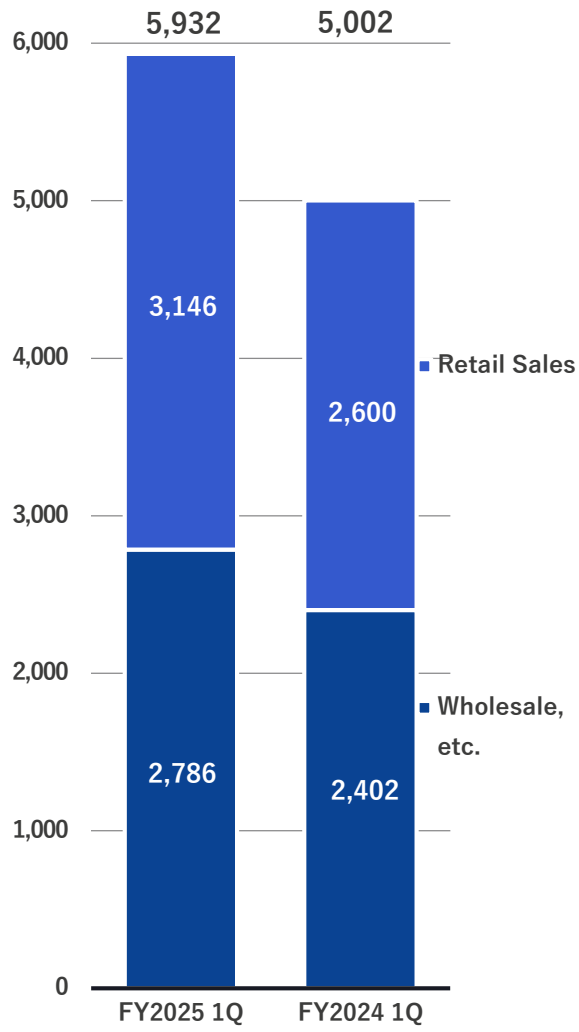
Electricity sales volume:

Increase in sales volume, led by growth in retail customer base and sales expansion in the wholesale business

+930 mil. kWh
(+18.6%)

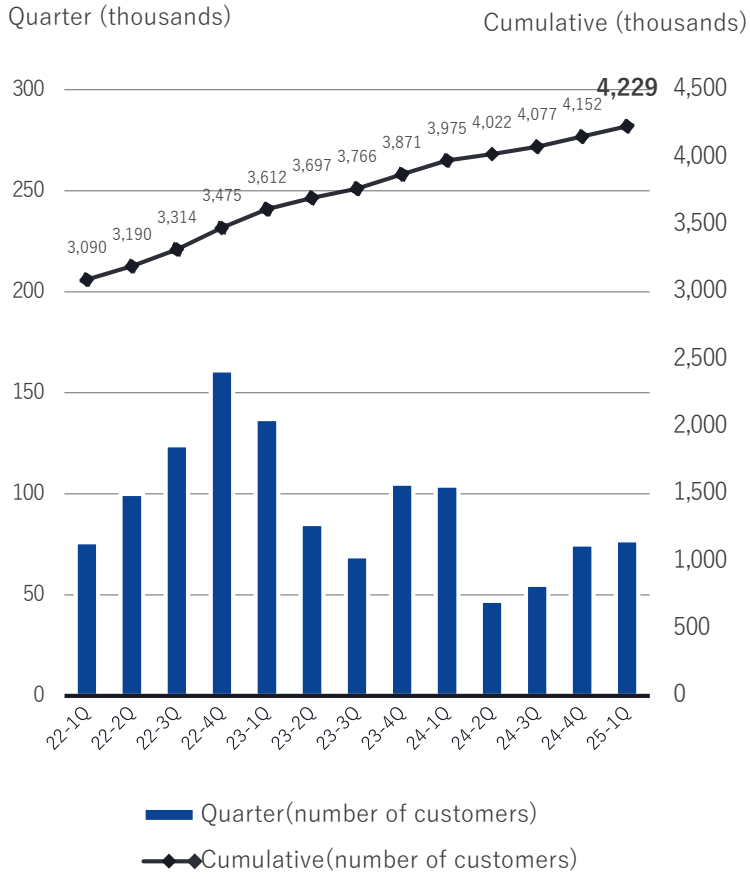
Retail sales	+546 mil. kWh(+21.0%)
Wholesale, etc.	+384 mil. kWh(+16.0%)

(unit: mil. kWh)



New electricity retail customers

*Number of billed customers for electric power retail sales.



*Figures have been rounded.

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03

FY2025 Full Year Forecast

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FY2025 Consolidated Forecast: Sales, Profit, etc. (Apr. 1, 2025-Mar. 31, 2026)

vs. Previous Forecast
vs. FY2024

(unit: 100 million yen)

		FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2024 Results	Change	%
Net sales		**27,540**	27,540	0	0.0	26,368	1,172	4.4
Operating profit		**1,590**	1,590	0	0.0	1,330	260	19.5
Segment profit (operating profit + equity method profit/loss)		**1,680**	1,680	0	0.0	1,386	294	21.2
Ordinary profit		**1,470**	1,470	0	0.0	1,135	335	29.4
Extraordinary profit/loss		**1,064**	384	680	177.1	-73	1,137	—
Profit attributable to owners of parent		**1,830**	1,340	490	36.6	741	1,089	146.6
(Adjustment items)	**Temperature effect**	**0**	0	0	—	-120	120	—
	Timelag effect	**134**	134	0		101	33	
	City gas	**88**	88	0	—	73	15	—
	Electric Power	**22**	22	0		8	14	
	LNG sales	**24**	24	0		20	4	
	Amortization of actuarial differences	**161**	161	0	—	103	58	—
City gas sales volume (mil.m^3, 45MJ)		**11,024**	11,024	0	0.0	11,215	-191	-1.7
Electricity sales volume (mil. kWh)		**27,582**	27,582	0	0.0	23,440	4,142	17.7

【Reference: Economic framework】

	Forecast	Previous Forecast (as of April)	FY2024 Results
Exchange rate (¥/$)	**150.00** (±0.00)	150.00	152.62
Crude oil price ($/bbl)	**75.00** (±0.00)	75.00	82.41
Avg. temperature (℃)	**16.5** (±0.0)	16.5	17.6

【Reference: Pension assets (expected annual rate of return: 2%)】

		FY2024	FY2023	FY2022
Investment yield (cost deducted)		**0.01%**	2.21%	-1.90%
Discount rate	Annuity portion	**1.938%**	1.151%	0.809%
	Lump-sum portion	**1.349%**	0.634%	0.373%
Year-end assets (100 million yen)		**2,330**	2,400	2,430

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FY2025 Consolidated Full Year Forecast: Operating Profit/Loss by Business Segments

vs. Previous Forecast (as of April)

(unit: 100 million yen)

	Net sales*5				Segment Profit (Operating profit+Equity income/loss of subsidiaries)			
	FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2025 Forecast	Previous Forecast (as of April)	Change	%
Energy solution*1 (including equity method profit/loss)	**23,699**	23,699	0	0.0	**1,226**	1,226	0	0.0
City gas*2	**14,196**	14,196	0	0.0	**846**	846	0	0.0
Electric Power	**6,698**	6,698	0	0.0	**262**	262	0	0.0
Network	**3,371**	3,371	0	0.0	**5**	5	0	0.0
Overseas business	**2,354**	2,354	0	0.0	**671**	671	0	0.0
(equity method profit/loss)	—	—	—	—	**73**	73	0	0.0
Urban Development*3 (including equity method profit/loss)	**832 (1,108)**	832 (1,108)	0	0.0 (0.0)	**125 (343)**	125 (343)	0.0 (0.0)	0.0 (0.0)
Real estate sales	**214 (490)**	214 (490)	0	0.0 (0.0)	**89 (307)**	89 (307)	0.0 (0.0)	0.0 (0.0)
Adjustment*4	**-2,716**	-2,716	0	—	**-347**	-347	0	—
Consolidated	**27,540**	27,540	0	0.0	**1,680**	1,680	0	0.0
(equity method profit/loss)	—	—	—	—	**87**	87	0	0.0

vs. FY2024 Results

(unit: 100 million yen)

	Net sales*5				Segment Profit (Operating profit+Equity income/loss of subsidiaries)			
	FY2025 Forecast	FY2024 Results	Change	%	FY2025 Forecast	FY2024 Results	Change	%
Energy solution*1 (including equity method profit/loss)	**23,699**	23,404	295	1.3	**1,226**	1,217	9	0.7
City gas*2	**14,196**	16,164	-1,968	-12.2	**846**	715	131	18.2
Electric Power	**6,698**	5,981	717	12.0	**262**	241	21	8.4
Network	**3,371**	3,278	93	2.8	**5**	-31	36	—
Overseas business	**2,354**	1,812	542	29.9	**671**	228	443	193.4
(equity method profit/loss)	—	—	—	—	**73**	39	34	85.8
Urban Development*3 (including equity method profit/loss)	**832 (1,108)**	778 (798)	54 (310)	6.9 (38.8)	**125 (343)**	240 (254)	-115 (89)	-48.0 (34.9)
Real estate sales	**214 (490)**	190 (210)	24 (280)	12.2 (132.7)	**89 (307)**	114 (128)	-25 (179)	-22.2 (139.0)
Adjustment*4	**-2,716**	-2,905	189	—	**-347**	-268	-79	—
Consolidated	**27,540**	26,368	1,172	4.4	**1,680**	1,386	294	21.2
(equity method profit/loss)	—	—	—	—	**87**	55	32	57.3

*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, etc.
*2 Includes city gas, LNG sales, and trading.
*3 Amounts in parentheses include fixed assets sale amount and profit/loss (real estate) to be recorded in non-operating profit and extraordinary profit/loss.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.
*5 Segment sales include internal transactions made between business units.

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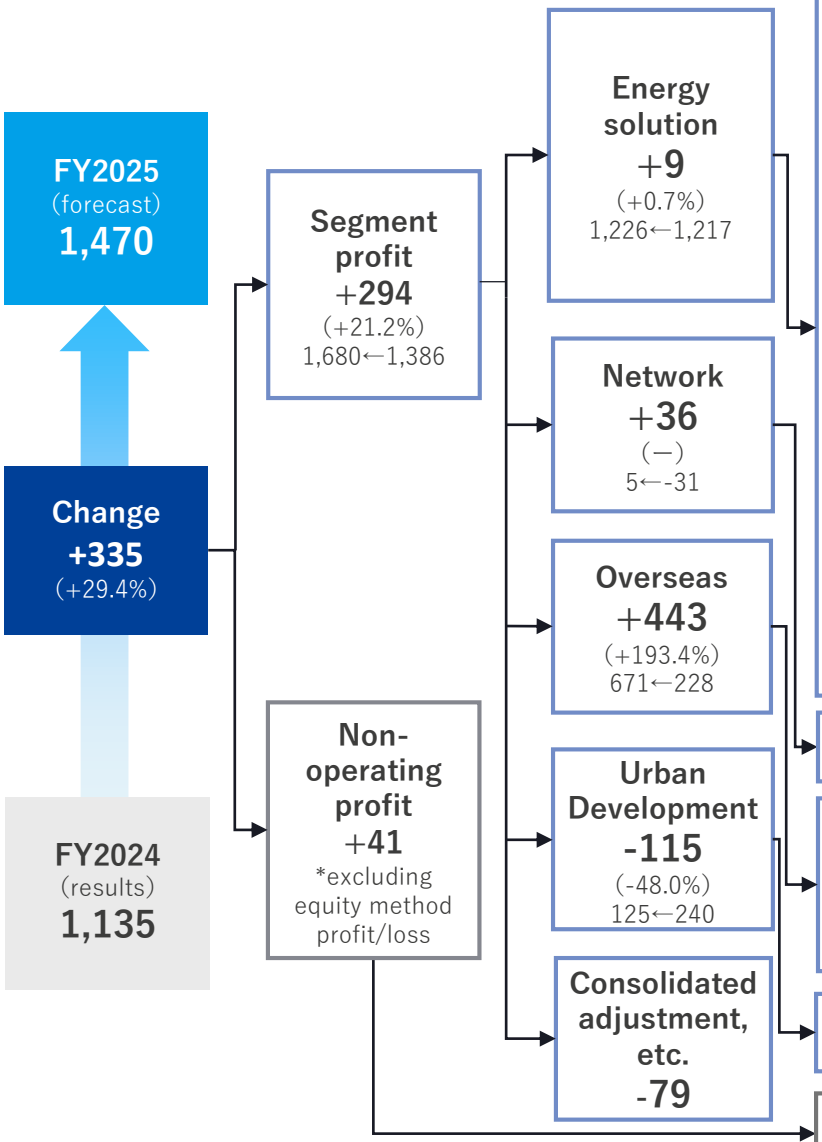
FY2025 Consolidated Forecast: Ordinary Profit Analysis

(unit: 100 million yen)



- City gas +131:
  - Increase in city gas gross margin +131:
    - Change in volume, etc. +116 (temperatures effect, etc.), time lag effect +15
      - (Net sales) -595: Decrease in unit price due to resource costs adjustment, etc.
      - (Resource costs, etc.) +726: Decrease in raw material costs due to the impact from economic framework (incl. exchange rate +95, crude oil price +464)
  - Increase in fixed costs -35: Increase in wheeling costs, etc.
  - Increase in LNG sales profit, etc.
- Electricity +21:
  - Decrease in electricity gross margin -40:
    - Change in volume+16, Change in unit price -56 (time lag effect of fuel cost adjustment system +4, etc.)
      - (Net sales) +577:
        - Retail sales -106 (Change in volume +15, Change in unit price -121),
        - Wholesales, etc. +683 (Change in volume +790, Change in unit price -107)
      - (Procurement costs) -617:
        - Change in volume -789, Change in unit price +172
  - Decrease in fixed costs, other effects on income and expenses, etc. +61

- Increase in profit due to increase in third-party access revenue, etc.

- Increase in profit from TG America Group +422* (674←252: Increase in profit from US shale gas business and battery storage business)
- Equity method profit +34, etc.

*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity method profit/loss.

- Decrease in profit from real estate sales, Increase in cost of hotel business, etc.

- Decrease in interest expense +93, Decrease in interest received, etc.

*+/- indicate contributions to profit.

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Segment Information: Energy Solution

Summary

(unit: 100 million yen)

		FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2024 Results	Change	%
Net sales		**23,699**	23,699	0	—	23,404	295	1.3
	City gas	14,196	14,196	0	—	16,164	-1,968	-12.2
	Electric Power	6,698	6,698	0	—	5,981	717	12.0
Segment Profit (Operating profit + Equity income/loss of subsidiaries)		**1,226**	1,226	0	—	1,217	9	0.7
	City gas	**846**	846	0	—	715	131	18.2
	Electric Power	**262**	262	0	—	241	21	8.4
Segment Assets		**15,830**	15,830	0	—	15,918	-88	-0.6
ROA（%）		**7.7**	7.7	0.0	—	7.7	0.0	—
Depreciation*		**734**	734	0	—	705	29	4.1
Capital Expenditure	Total	**908**	908	0	—	785	123	15.7
	portion for Growth investments	**571**	571	0	—	482	89	18.6
	City gas	**373**	373	0	—	323	50	15.6
	Electric Power	**183**	183	0	—	186	-3	-1.7
Investments and financing (before offset)	Total (Growth investments)	**234**	234	0	—	287	-53	-18.5
	City gas	—	—	—	—	—	—	—
	Electric Power	**100**	100	0	—	246	-146	-59.1

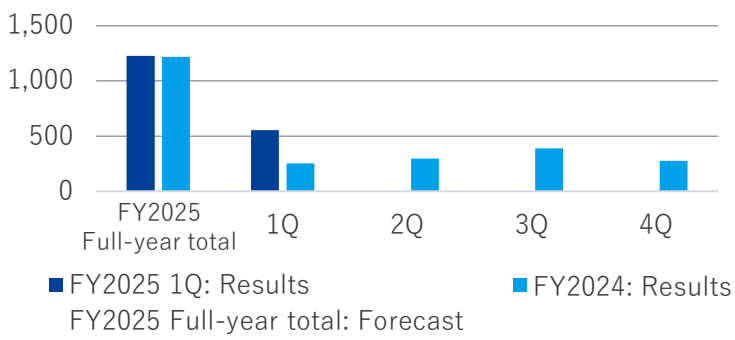
*Depreciation includes amortization of long-term prepaid expenses.

Action strategies and focuses

- **Grow customer base**
  - ・Product: Expand our solution services lineup
  - ・Marketing: **Establish a sales unit within TGES dedicated to data centers.**
    Accelerate online sales and digital marketing (Installing Kraken system)
  - ・Area: Expand Services outside the Tokyo metropolitan area
- Utilize digital marketing, cross-sell electricity and solutions, and develop new accounts
- Drive new revenue streams in the LNG trading and electricity markets. **Commence operation of Sodegaura Bay Power Station, a 100,000 kW-class gas-fired power plant, in July 2025.**

(unit: 100 million yen)

Change in segment profits



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FY2025 Full Year Forecast: Consolidated Gas Sales Volume/ Number of Customers

City Gas sales volume: Expect steady progress, largely in line with the previous forecast, throughout the year

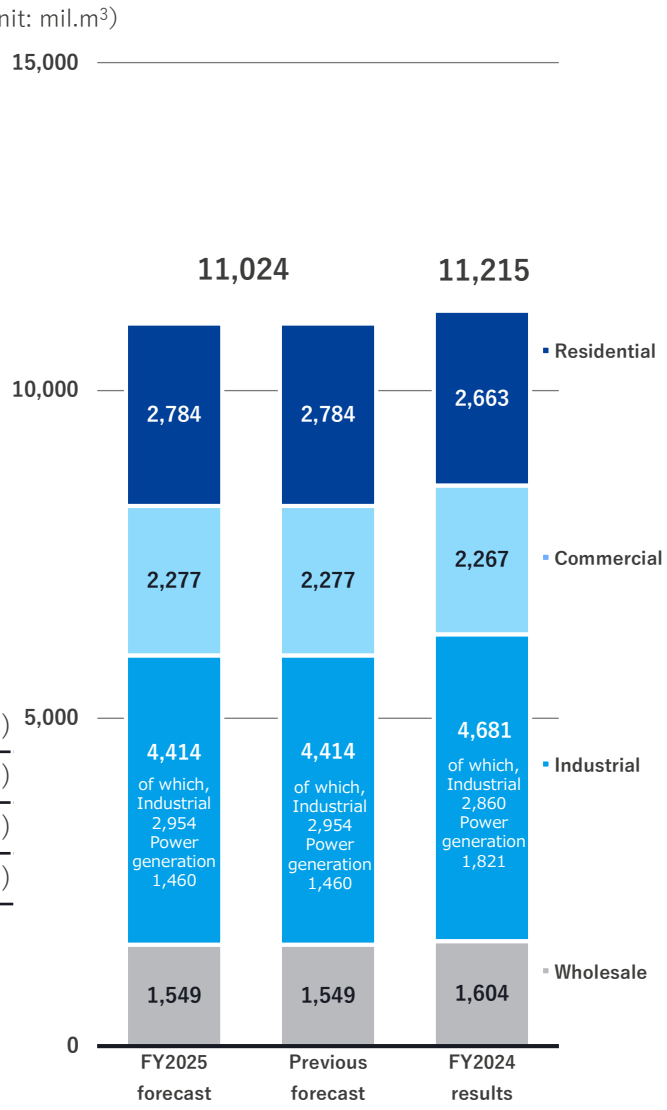
vs. Previous Forecast

±0 mil.m³
(—)

vs. FY2024 Results

-191 mil.m³
(-1.7%)
including temperature effect
+155 mil.m³, +1.3%

Residential	+121 mil.m³(+4.6%)
Commercial	+10 mil.m³(+0.4%)
Industrial	-267 mil.m³(-5.7%)
Wholesale	-55 mil.m³(-3.4%)



Number of customers (City Gas), LNG sales volume

	FY2025 Forecast	Previous Forecast (as of April)	Change	FY2024 Results	Change
Number of customers (meters) (10 thousands)*	**1,268.7**	1,268.7	0.0 (—)	1,256.4	12.3 (+1.0%)
LNG sales volume (thousands t)	**1,571**	1,571	0 (—)	1,696	-125 (-7.4%)

*Number of meters installed for gas supply

Gas sales volume, Gas volume used in-house (unit: million m³)

	FY2025 Forecast	Previous Forecast (as of April)	Change	FY2024 Results	Change
City gas sales volume	**11,024**	11,024	0 (—)	11,215	-191 (-1.7%)
Gas volume used in-house under tolling arrangement	**2,677**	2,677	0 (—)	2,350	327 (+13.9%)
LNG sales volume (m³ basis)	**1,964**	1,964	0 (—)	2,121	-157 (-7.4%)
Total	**15,665**	15,665	0 (—)	15,686	-21 (-0.1%)

*Figures have been rounded.

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FY2025 Full Year Forecast: Consolidated Electricity Sales Volume

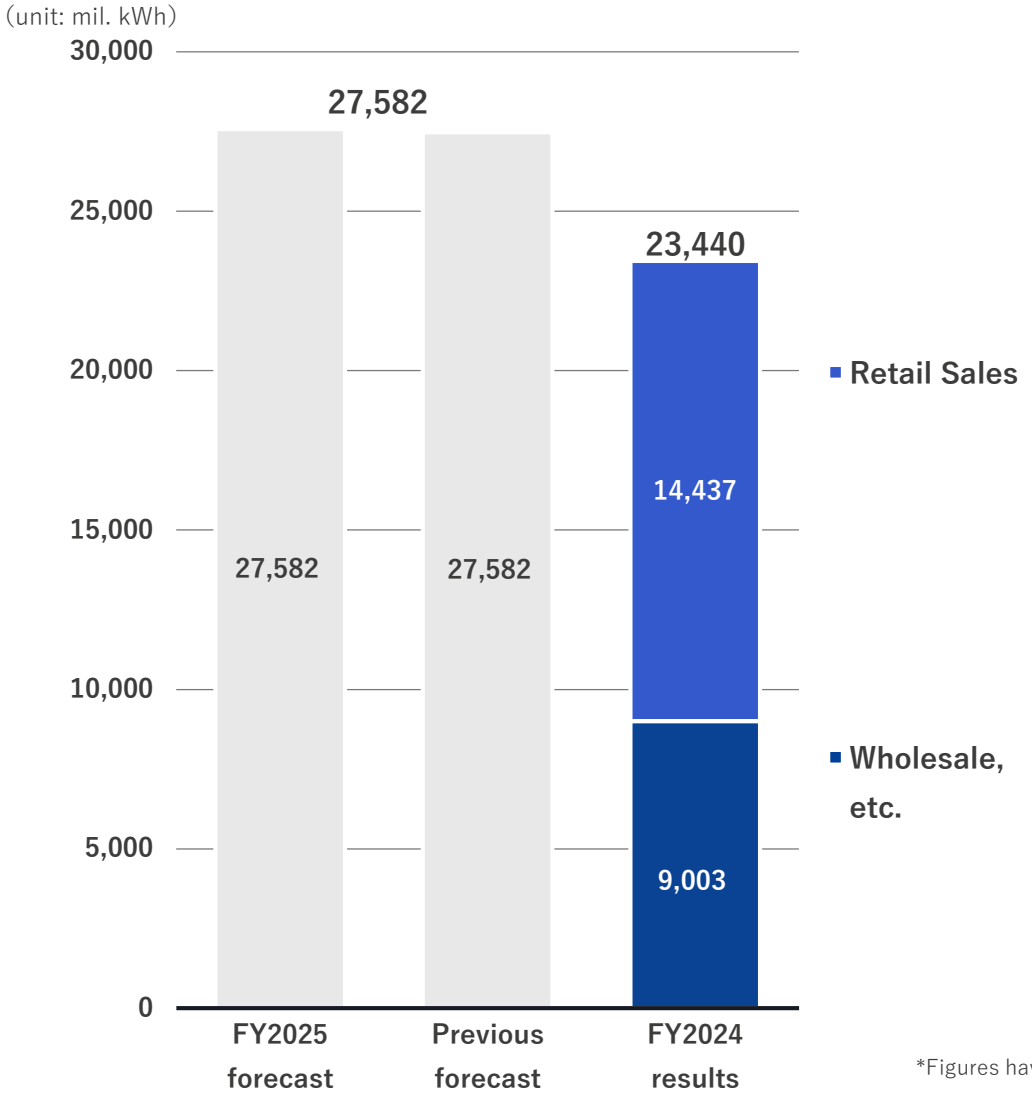
Electricity sales volume: Expect steady progress, largely in line with the previous forecast, throughout the year

vs. Previous Forecast

±0 mil. kWh
(—)

vs. FY2024 Results

+4,142 mil. kWh
(+17.7%)



*Figures have been rounded.

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Segment Information: Network

Summary

(unit: 100 million yen)

	FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2024 Results	Change	%
Net sales	**3,371**	3,371	0	0.0	3,278	93	2.8
Segment Profit (Operating profit + Equity method profit/loss)	**5**	5	0	0.0	-31	36	—
Segment Assets	**6,220**	6,220	0	0.0	6,373	-153	-2.4
ROA (%)	**0.1**	0.1	0	—	-0.5	0.6	—
Depreciation*	**961**	961	0	0.0	984	-23	-2.4
Capital Expenditure (Infrastructure investments)	**808**	808	0	0.0	862	-54	-6.2

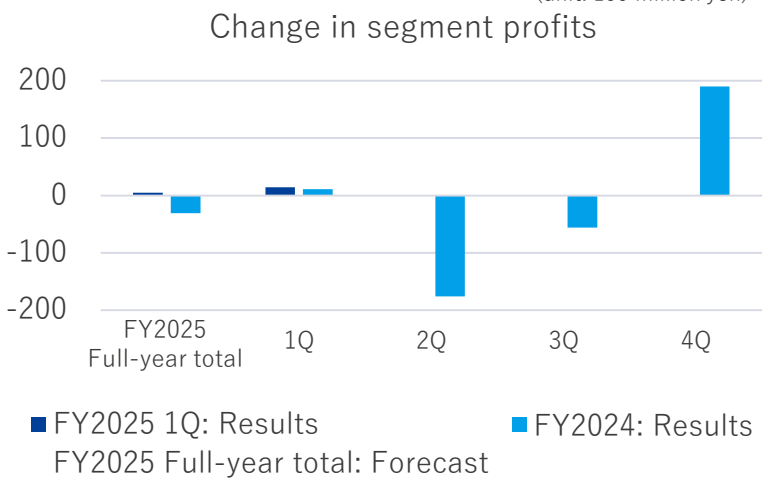
*Depreciation includes amortization of long-term prepaid expenses.

Action strategies and focuses

- Strengthen resilience of existing infrastructure (addressing earthquake resistance and aging)

・Expansion of customer base
・Ensuring safe and stable supply
・Completion of foundation for business continuity, including completion of measures addressing gray cast-iron pipes (scheduled for FY2025) and steady progress in smart meter installation

(unit: 100 million yen)



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Segment Information: Overseas business

Summary

(unit: 100 million yen)

	FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2024 Results	Change	%
Net sales	**2,354**	2,354	0	0.0	1,812	542	29.9
Segment Profit (Operating profit + Equity method profit/loss)	**671**	671	0	0.0	228	443	193.4
Segment Assets	**11,240**	***1** 11,240	0	0.0	11,953	-713	-6.0
ROA (%)	**5.8**	5.8	0.0	—	1.9	3.9	—
Depreciation*2	**893**	893	0	0.0	845	48	5.6
Capital Expenditure (Growth investments)	**1,354**	1,354	0	0.0	1,306	48	3.7
Investments and financing (before offset) (Growth investments)	**177**	177	0	0.0	58	119	202.1

*1 Reflecting the impact of an unbudgeted decrease in cash and deposits.
*2 Depreciation includes amortization of long-term prepaid expenses.

Action strategies and focuses

- Expand and maintain area-focused production in US shale projects to contain unit cost of production

・Realization of low-cost operation by local management team well-versed in upstream operations

- Leveraging shale gas projects to expand business scope to midstream/downstream businesses in the US and trading of US-produced LNG

・Expansion into midstream/downstream businesses such as gas marketing & trading, gas liquefaction, and thermal power generation; **commencement of commercial operation of Longbow battery storage business in May 2025**; linkage with LNG trading business.

Reference data for US shale gas business

Proved Reserves (Tcfe)*1	4.3

*1 as of December 31, 2024

	Budget (Latest)	Budget (as of April)	Actual (2024)
Production (Bcfe/日)	1.2	1.2	1.2
Operation Cost ($/mcfe)*2	1.0	1.0	1.0
Capex ($MM/yr)	870	870	650

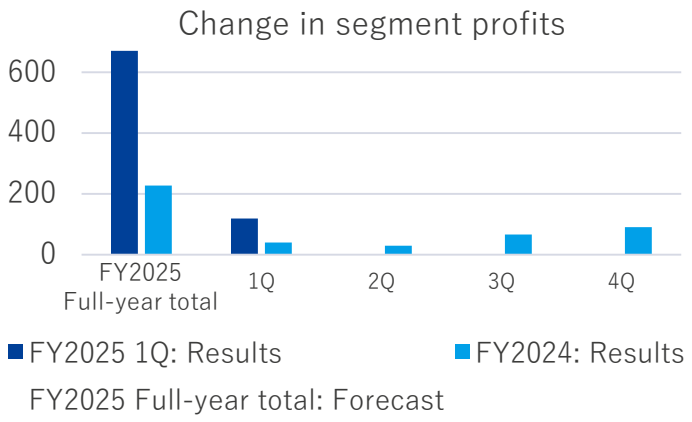
*2 Operation Cost is Sum of LOE, MGT, Prod/Ad Val Taxes and G&A

	Budget (Latest)	Budget (as of April)
HH Price Assumption ($/MMBtu)*3	3.2	3.2
Gas Hedge (%)	Approx. 80	Approx. 80
Price Sensitivity (EBIT $MM ±$0.1/MMBtu)*4	±5	±6

*3 1MMBtu ≒ 900 cf

*4 Sensitivity since the initial forecast

(unit: 100 million yen)



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Segment Information: Urban Development

Summary

(unit: 100 million yen)

		FY2025 Forecast	Previous Forecast (as of April)	Change	%	FY2024 Results	Change	%
Net sales[*1]	Total	**832 (1,108)**	832 (1,108)	0 (0)	0 (0)	778 (798)	54 (310)	6.9 (38.8)
	Real estate sales	**214 (490)**	214 (490)	0 (0)	0 (0)	190 (210)	24 (280)	12.2 (132.7)
Segment Profit[*1] (Operating profit + Equity method profit/loss)	Total	**125 (343)**	125 (343)	0 (0)	0 (0)	240 (254)	-115 (89)	-48.0 (34.9)
	Real estate sales	**89 (307)**	89 (307)	0 (0)	0 (0)	114 (128)	-25 (179)	-22.2 (139.0)
Segment Assets		**3,510**	3,510	0	0.0	3,279	231	7.0
	Real estate for sale	**520**	520	0	0.0	400	120	30.9
ROA (%)		**10.1**	10.1	0.0	—	7.6	2.5	—
Depreciation[*2]		**130**	130	0	0.0	115	15	13.3
Capital Expenditure (Growth investments)[*3]		**247**	247	0	0.0	258	-11	-4.5
Investments and financing (before offset) (Growth investments)		**52**	52	0	0.0	76	-24	-30.9

*1 Amounts in parentheses include fixed assets sale amount and profit/loss (real estate) to be recorded in non-operating profit and extraordinary profit/loss.
*2 Depreciation includes amortization of long-term prepaid expenses.
*3 FY2025 forecast is 501 hundred million yen, including investments in real estate for sale (inventory).

Action strategies and focuses

- Promote value enhancement cycle for urban development

・Enhance real estate value by providing the community with increased resilience and reduced ESG impact, Realize Synergies by integrating building development/operations with energy systems

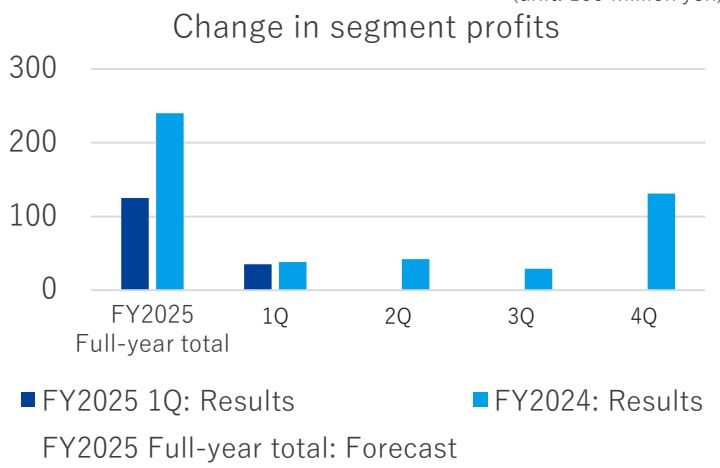
- Improve profits and asset efficiency

・Assuming positive FCF, strike a balance between growth investments and capital recycling – using private REITs, etc.

Project updates

- Park Hyatt Tokyo renovation and reopening scheduled for fall 2025
- Private REIT-managed assets are expected to total over 500 hundred million yen in FY2025 (end-FY2024: 376 hundred million yen)

(unit: 100 million yen)



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FY2025 Plan (Consolidated) Segment ROA

- As part of our actions for advancing business portfolio management, we have introduced a management approach based on individual ROA targets set for each internal company and core business subsidiary.

*Segment ROA = segment profit (operating profit + equity income of subsidiaries) /segment assets (average of the amounts as of the end of the previous period and end of the current period)

Segment	Business areas in 23-25 Medium-term Management Plan	FY2025 Forecast (as of April) ROA	FY2025 Forecast (as of April) Assets *1	FY2024 Results
Energy solution	Energy (gas・electricity, etc.) Solutions (environment, DX, etc.) GX (e-methane, hydrogen, etc.) (renewables)	7.7%	15,830	7.7%
Network	Energy (Network)	0.1%	6,220	-0.5%
Overseas business	Overseas (shale + renewables, etc.)	*2 5.8%	*3 11,240	1.9%
Urban Development	Real Estate (ESG-oriented development, etc.)	10.1%	3,510	7.6%

*1 Unit: 100 million yen
*2 Revised to reflect changes in the segment asset forecast.
*3 Reflecting the impact of an unbudgeted decrease in cash and deposits.

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Progress of the FY2023-FY2025 Medium-Term Investment Plan

		Targets of Medium-term Management Plan for FY2023-2025	FY2025 Forecast		FY2024 Results	FY2023 Results
			FY23-FY25	FY2025		
Investments (100 million yen)	**Growth investments**	**6,500**	**8,910**	**2,638**	2,470	3,801
	(portion for decarbonization-related investments)	**2,300 (FY23-FY25)**	**1,341**	**265**	371	703
	Infrastructure investments	**3,500 (FY23-FY25)**	**3,320**	**1,145**	1,165	1,008
	Consolidated adjustment	—	**-69**	**-59**	-4	-5
	Total (before offset)	**10,000 (FY23-FY25)**	**12,160**	**3,724**	3,630	4,804
	Total (offset)	**10,000 (FY23-FY25)**	**9,669**	**3,371**	2,424	3,874

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Reference Materials

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Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate

Impact of rising JCC (Japan Crude Cocktail Prices) by $1/bbl

(unit: 100 million yen)

		Impact on earnings			
		2Q	3Q	4Q	Full year
Period	2Q	-2	-6	+5	**-3**
	3Q	—	-2	-8	**-10**
	4Q	—	—	-1	**-1**
	Full year	**-2**	**-8**	**-4**	**-14**

Impact of depreciation of the yen by ¥1/$

(unit: 100 million yen)

		Impact on earnings			
		2Q	3Q	4Q	Full year
Period	2Q	-5	+5	+2	**+2**
	3Q	—	-7	+7	**0**
	4Q	—	—	-9	**-9**
	Full year	**-5**	**-2**	**0**	**-7**

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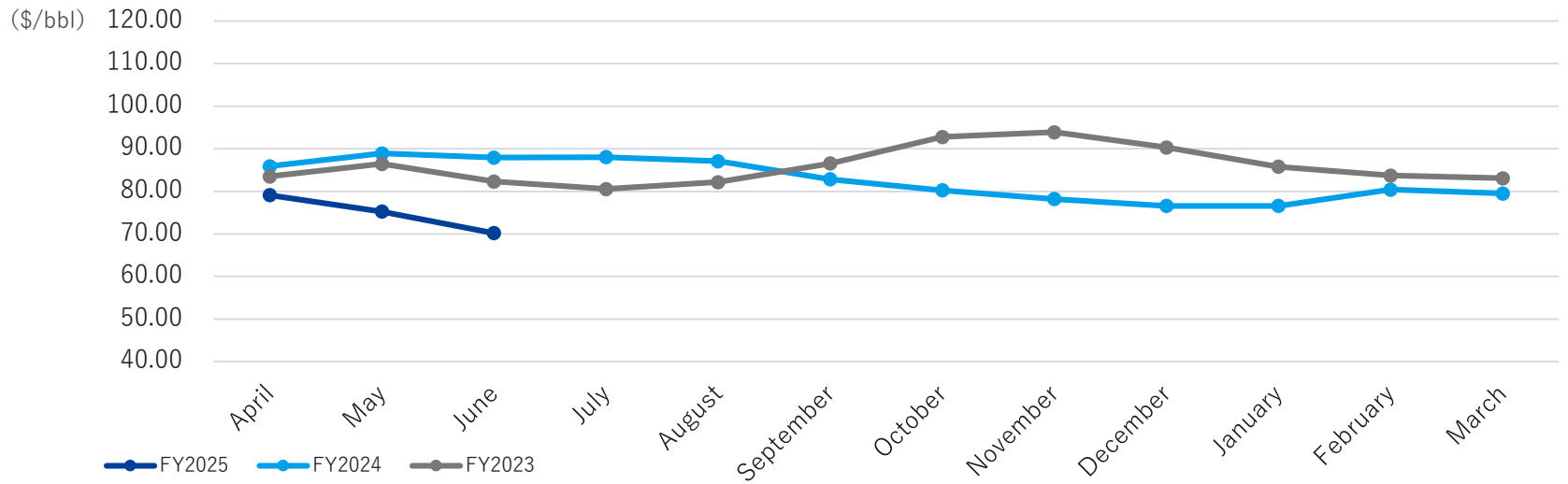
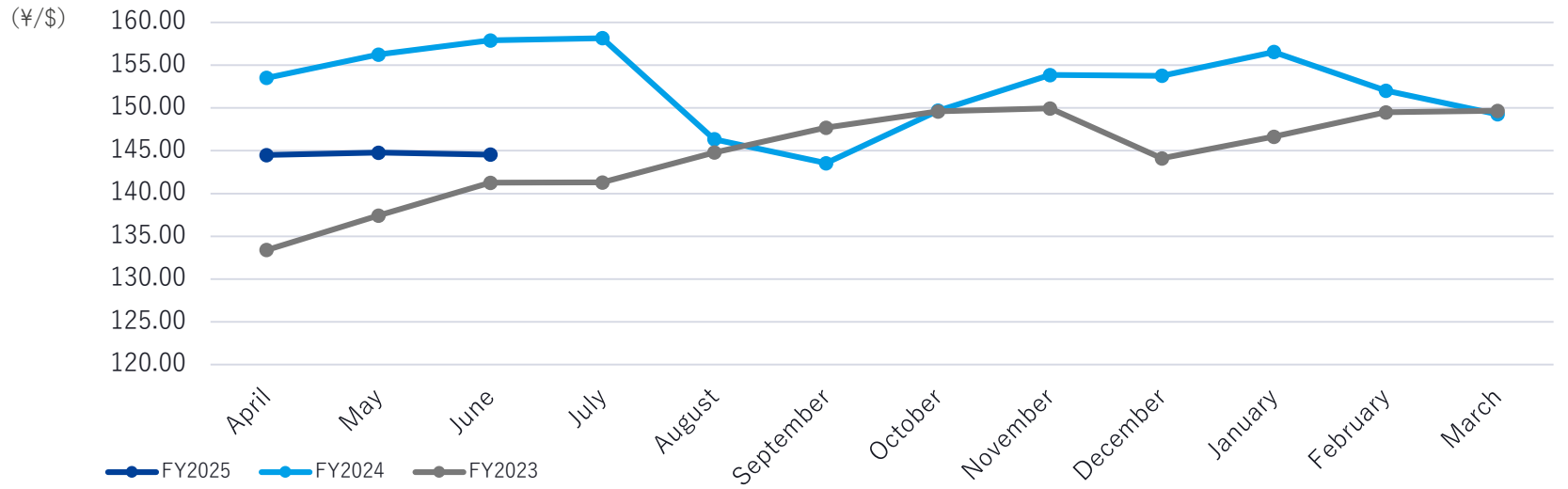
Crude oil price・Exchange rate

Crude oil price（Japan Crude Cocktail Prices）



Exchange rate



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Overseas Projects

Area	No	Country	Subject	Main Business	Participation year
North America	1	U.S.A	TG Natural Resources	Shale gas	2017
			TGES America	Energy Service	2015
			Birdsboro	Natural gas power	2017
			Aktina	Solar power	2020
			Longbow	Battery Energy Storage System	2024
			ARM Energy Holdings	Marketing and Trading	2024
	2	Mexico	Bajio	Natural gas power	2004
Southeast Asia	3	Malaysia	GAS MALASIA Bhd.	Gas Supply	1992
			GAS MALASIA ENERGY ADVANCE Sdn.Bhd.	Energy Service	2014
	4	Thailand	One Bangkok	District Cooling Solutions and power distribution	2020
	5	Vietnam	PVGD	Gas Supply	2017
	6	Indonesia	PRA	Gas Supply	2017
			Super Energy	Gas Supply	2020
	7	Philippines	FGEN LNG	Construction, operation and maintenance of the LNG terminal	2020
Oceania	8	Australia	Darwin	Production, liquefaction and sales of LNG	2003
Europe	9	Denmark・Finland	TOWII Renewables	Onshore wind power	2022

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