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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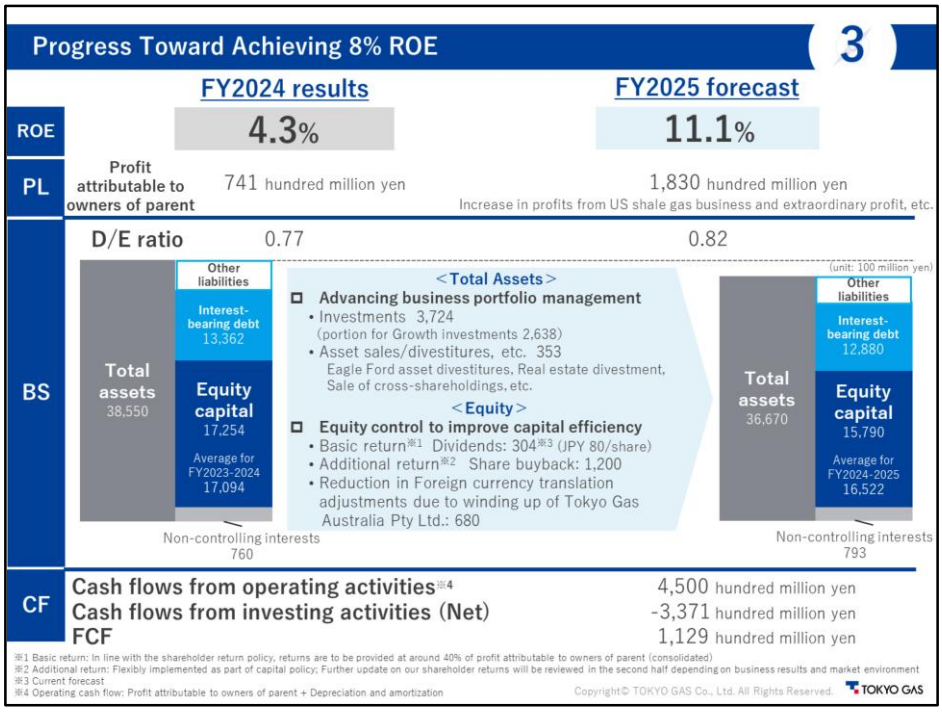

This year, we have been working to achieve an 8% ROE.
However, as we described in the revision to our financial result forecasts, we recognized a foreign currency translation adjustment gain associated with the resolution to wind up Tokyo Gas Australia Pty Ltd. as extraordinary profit. As a result, we expect ROE to reach 11.1% this year.

Regarding our 1Q performance, we have made steady progress in accordance with the previous forecast. Our full-year segment profit forecast remains unchanged from the previous forecast announced in April, as there are no major factors of change to be incorporated at this time.

Regarding our balance sheet, we expect total assets to decrease by 1,880 hundred million yen from the end of the previous fiscal year to 36,670 hundred million yen, as we continue to implement business portfolio management, make growth investments, and sell unprofitable assets.

Due to the effect of share buybacks, an equity control measure we are currently promoting, we expect year-end equity to be 15,790 hundred million yen and the D/E ratio to rise from 0.77 to 0.82.

We would like to provide a further update on our shareholder returns, including equity control measures for the second half and beyond, when

our forecast for this year's market and our financial performance becomes more certain.
Our basic approach is not only to achieve the single-year ROE target, but also to implement equity control from a medium- to long-term perspective, with an eye on maintaining the upward trend of ROE in the next medium-term management plan period and beyond.

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

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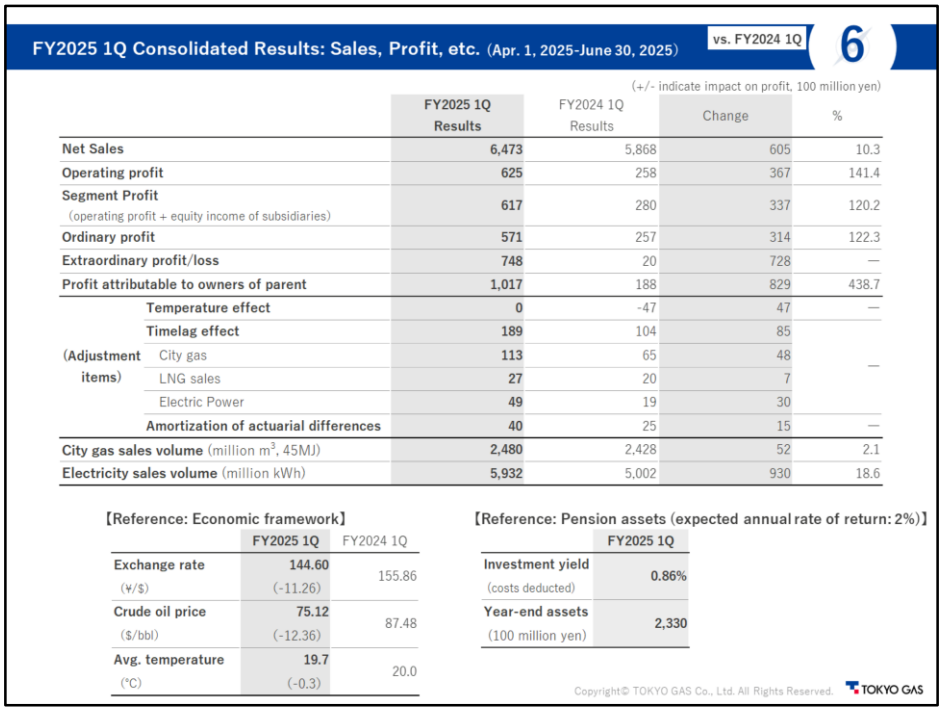

FY2025 1Q Consolidated Results: Sales, Profit, etc. (Apr. 1, 2025-June 30, 2025)

vs. FY2024 1Q

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(+/- 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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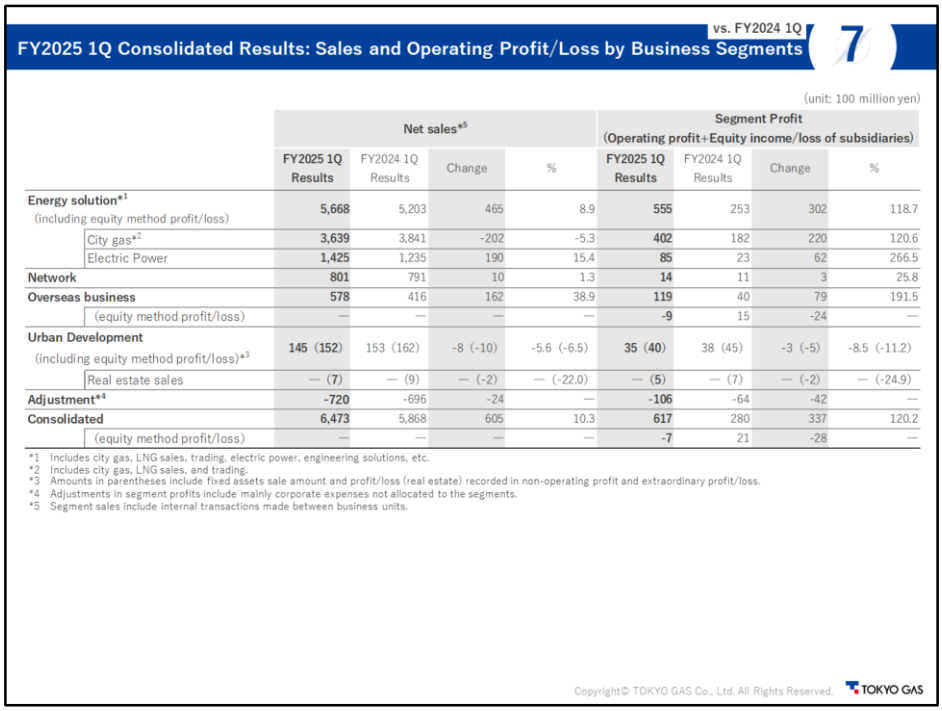
Our 1Q earnings saw an increase in both sales and profit.
Net sales increased by 605 hundred million yen.
This was mainly due to an increase in the sales volume of electricity in the Energy solution segment and higher sales unit price in the Overseas business segment.

Operating profit was 625 hundred million yen, an increase of 367 hundred million yen, ordinary profit was 571 hundred million yen, grew by 314 hundred million yen, and profit attributable to owners of parent was 1,017 hundred million yen, rose by 829 hundred million yen due to the contribution of extraordinary income associated with the resolution to wind up Tokyo Gas Australia Pty Ltd.



vs. FY2024 1Q

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

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(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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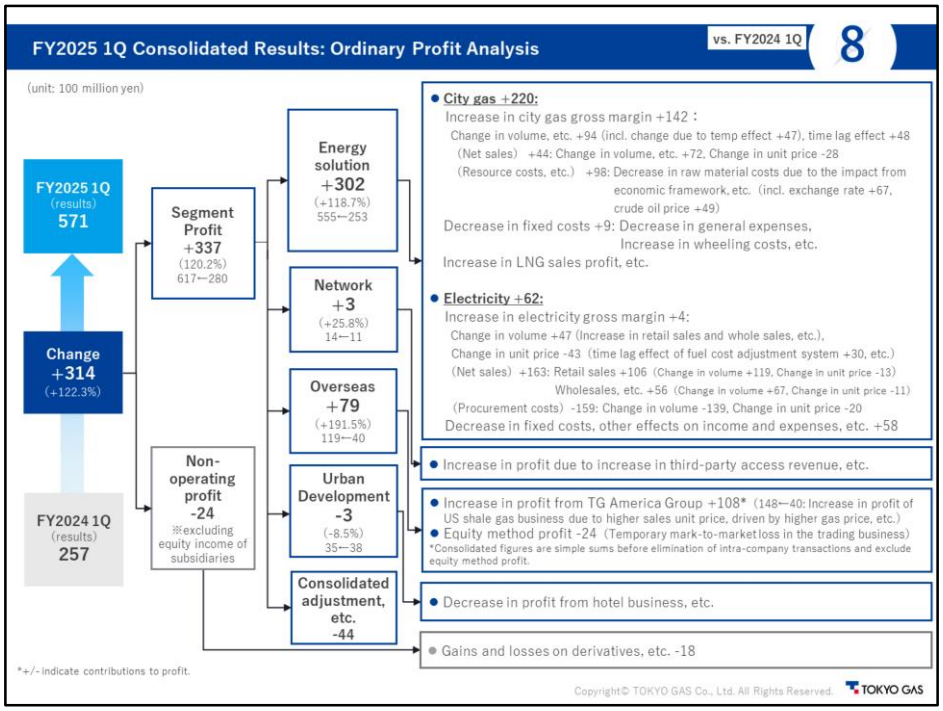
Slide 7 shows net sales by segment and segment profit which is operating profit plus equity method profit/loss, and their changes.



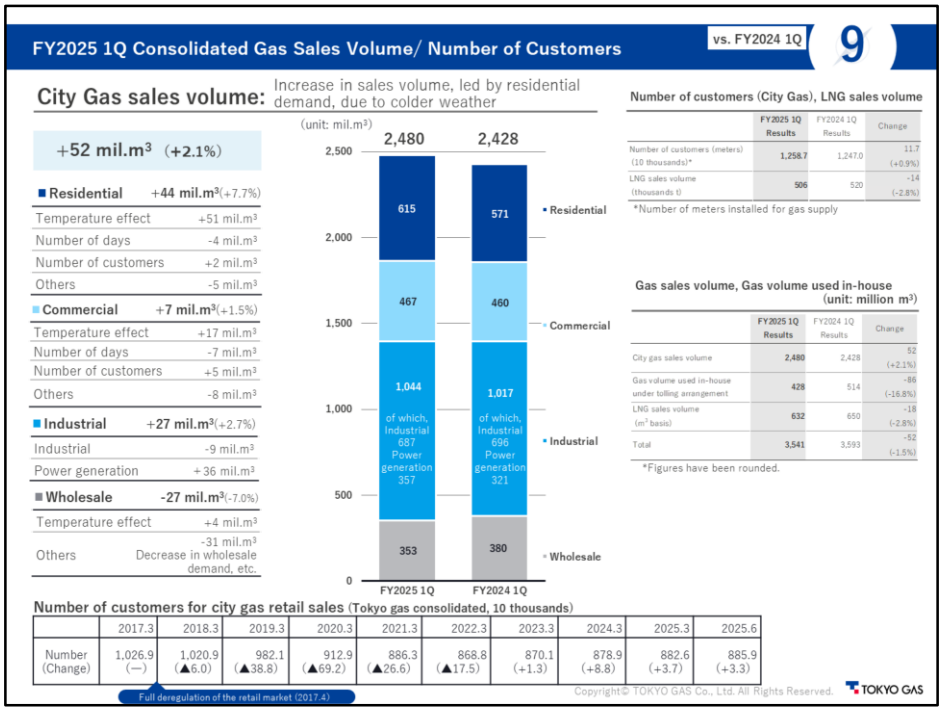
The 302 hundred million profit increase in the Energy solution segment was primarily due to a 142 hundred million yen increase in the city gas business gross margin due to an increase in sales volume and time lag effect.

The electricity business recorded an increase of 62 hundred million yen in profit mainly due to an increase in sales volume and the absence of last year's temporary cost increases and other factors that had pushed profit lower.

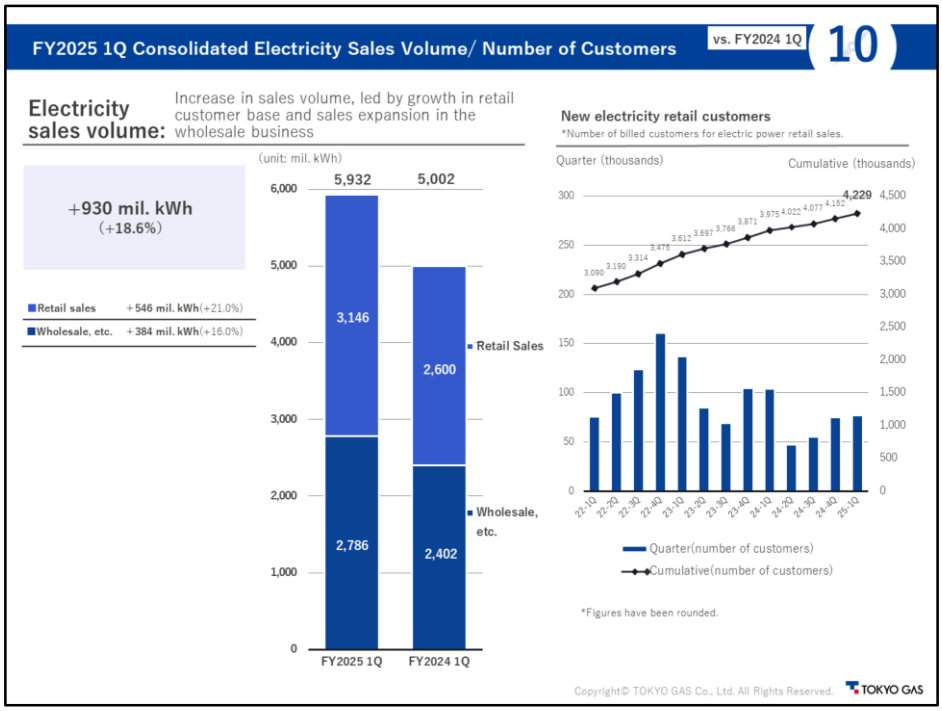
The Network segment saw its profit grow by 3 hundred million yen due to an increase in third-party access revenue.

Ordinary profit of the Overseas business segment increased by 79 hundred million yen owing to higher sales unit price in US shale gas business, which was driven by a rise in market prices.

The Urban Development segment saw a 3 hundred million yen drop in profit primarily due to the temporary closure of its hotel business for renovations, which began in May 2024.



City gas sales volume increased by 2.1% in 1Q. While there was a decrease in wholesale volume resulting from a fall in demand from end customers, etc., demand from residential and commercial customers rose on the back of low temperatures around April.



Electricity sales volume increased by 18.6% in 1Q. Retail electricity sales volume rose by 21.0%, and the sales volume to wholesale and others increased by 16.0%.

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FY2025 Full Year Forecast

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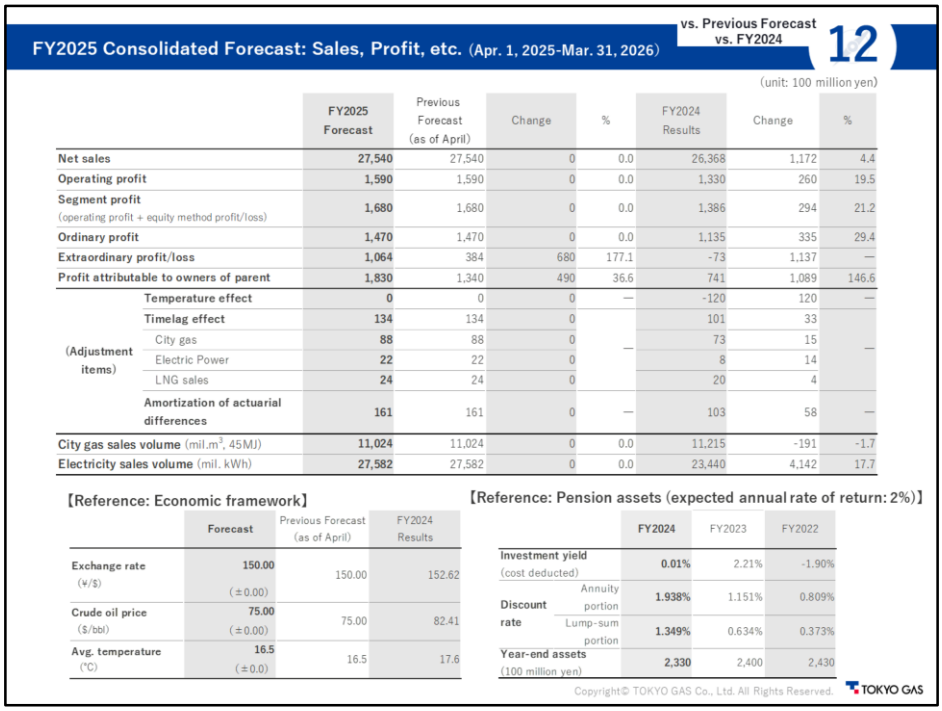

FY2025 Consolidated Forecast: Sales, Profit, etc. (Apr. 1, 2025-Mar. 31, 2026)

vs. Previous Forecast
vs. FY2024

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(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.m³, 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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For the FY2025 full year, we forecast profit attributable to owners of parent to increase by 490 hundred million yen to 1,830 hundred million yen, reflecting the 680 hundred million yen of a foreign currency translation adjustment gain associated with the resolution to wind up Tokyo Gas Australia Pty Ltd., as mentioned at the beginning. Segment profit, city gas and electricity sales volume, and the economic framework for July and beyond, which serves as the basis for our forecast, remain unchanged from the previous forecast announced in April.

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

vs. FY2024

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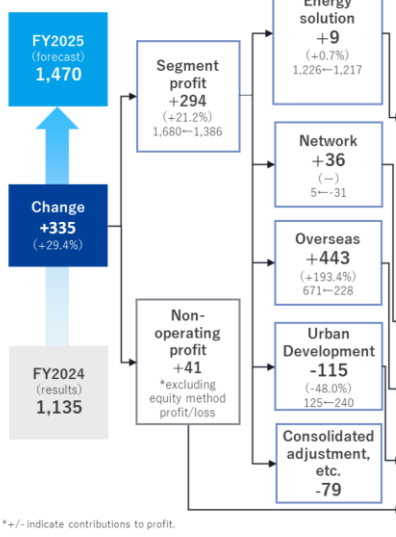
(unit: 100 million yen)



*+/- indicate contributions to profit.

- 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.

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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

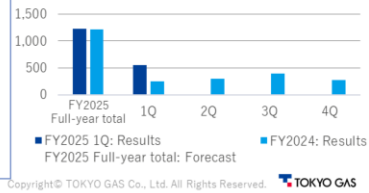
*Depreciation includes amortization of long-term prepaid expenses.

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

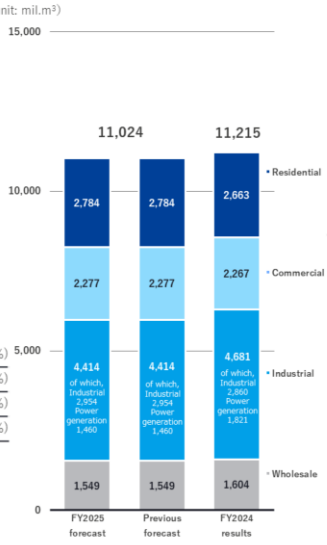
vs. Previous Forecast

±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

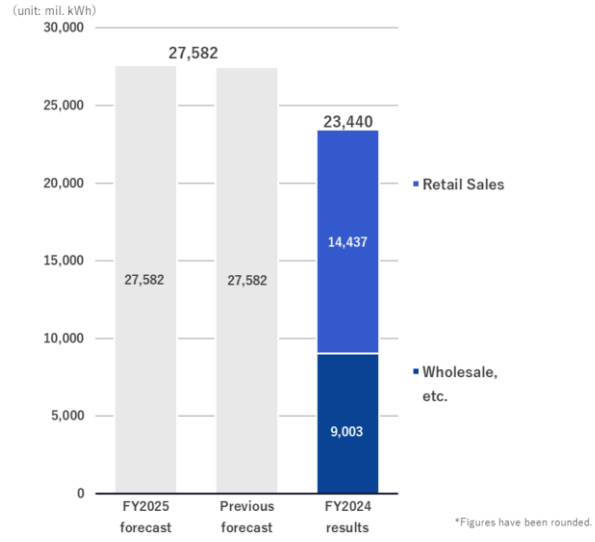
Electricity sales volume: Expect steady progress, largely in line with the previous forecast, throughout the year

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

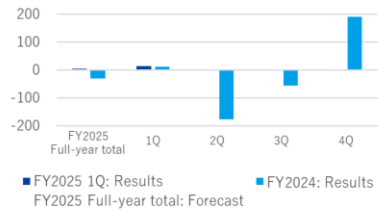
*Depreciation includes amortization of long-term prepaid expenses.

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)

Change in segment profits



■FY2025 1Q: Results ■FY2024: Results
FY2025 Full-year total: Forecast

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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

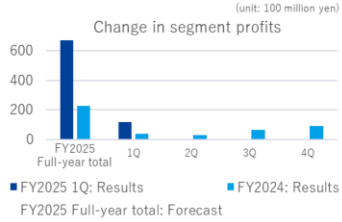
	Budget (Latest)	Budget (as of April)	Actual (2024)
Production (Bcfe/日)	1.2	1.2	1.2
Operation Cost ($/mcfe)*2	1.0	1.0	1.0
Capex ($MM/yr)	870	870	650

*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).

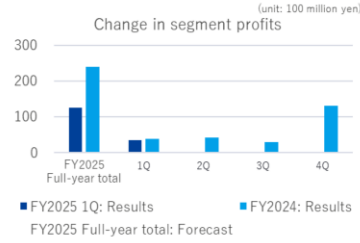
Action strategies and focuses

- 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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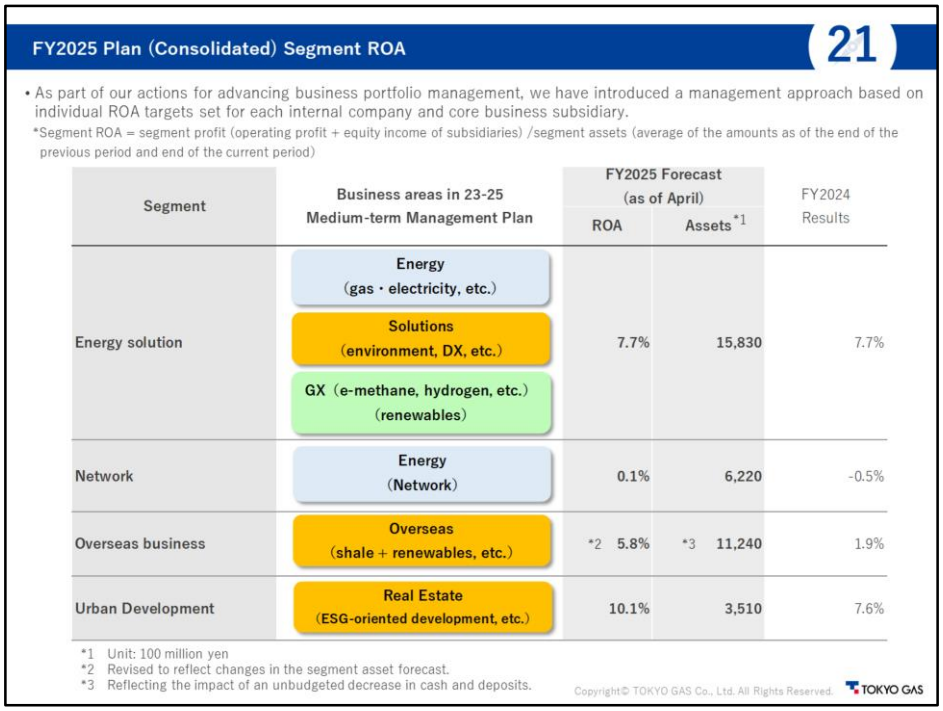

FY2025 Plan (Consolidated) Segment ROA

21

• 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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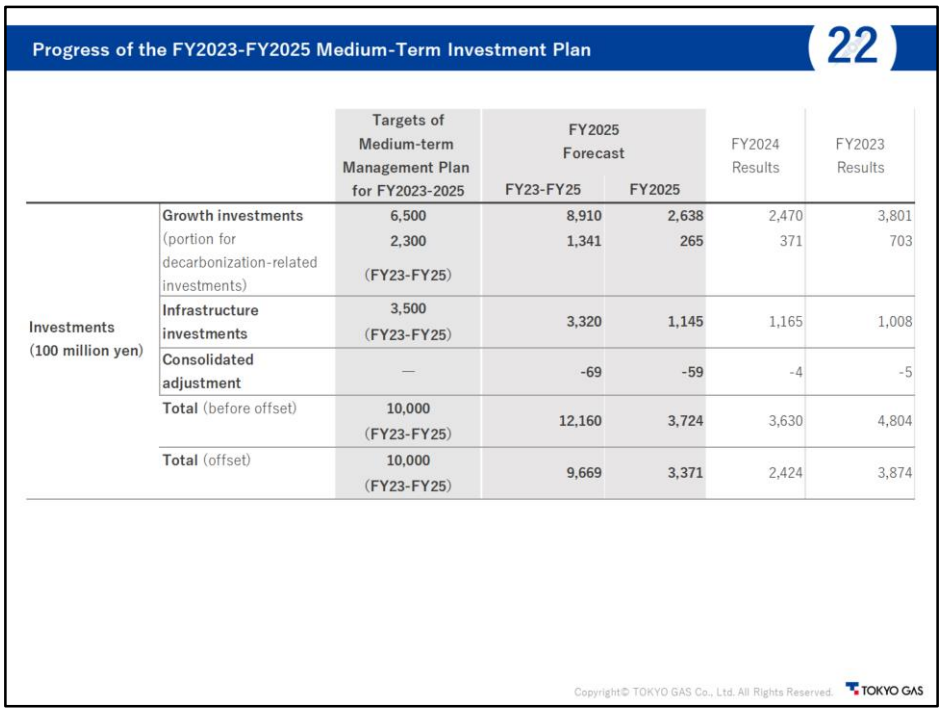
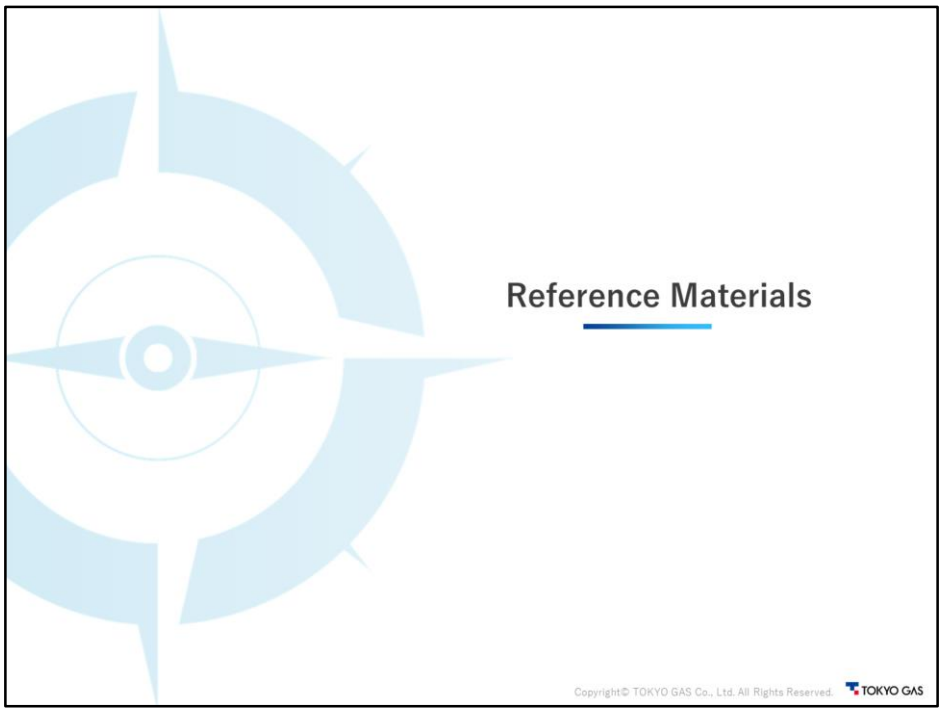
This slide shows our segment ROA forecast for FY2025 compared to our FY2024 results.



This slide shows the details of investment plans of our medium-term management plan, which covers the period from FY2023 to FY2025.
These are also unchanged from the previous forecast announced in April.



Reference materials include the economic frame sensitivity table, crude oil prices and exchange rates, and information on major overseas projects.

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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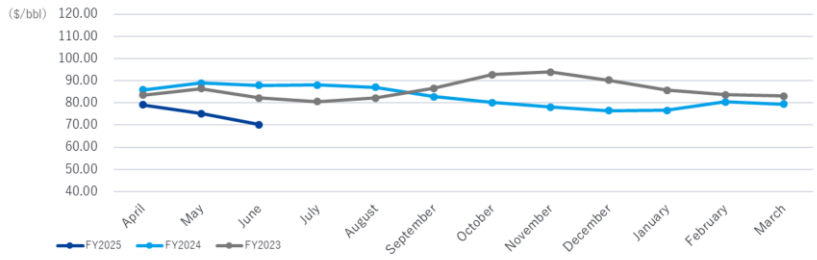
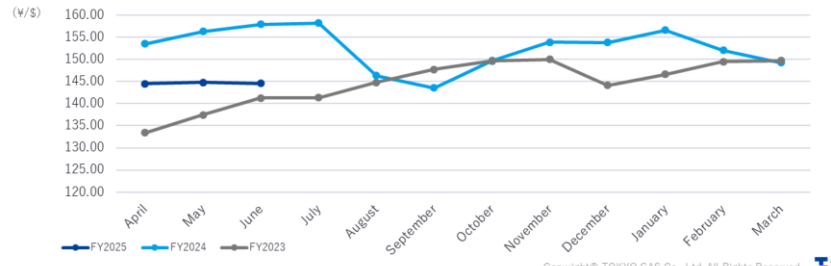
Crude oil price・Exchange rate

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	Bajío	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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