

Reference Materials (FY2025 1Q)

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*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.

1. <Consolidated> Financial Results

<FY2025 1Q vs FY2024 1Q>						<FY2025 Forecast vs FY2024 Results>						<FY2025 Forecast vs Previous Forecast (Apr.)>				100 million yen
	FY25 1Q	FY24 1Q	Change		Reference	FY25 Forecast	FY24	Change		Reference	Previous	Change		Reference		
Net sales	6,473	5,868	605	10.3%	Energy solution +465, Overseas +162, Network +10, Urban Development -8, etc.	27,540	26,368	1,172	4.4%	Overseas +542, Energy solution +295, Network +93, Urban Development +54, etc.	27,540	0	—			
Operating profit	625	258	367	141.4%	Energy solution +303, Overseas +104, Network +3, Urban Development -1, etc.	1,590	1,330	260	19.5%	Overseas +408, Network +36, Energy solution +7, Urban Development -111, etc.	1,590	0	—			
Ordinary profit	571	257	314	122.3%	Decrease in equity income, etc.	1,470	1,135	335	29.4%	Decrease in interest expenses (overseas), etc.	1,470	0	—			
Profit attributable to owners of parent	1,017	188	829	438.7%	[FY25]Gain on foreign currency translation adjustment, Gain on sale of non-current assets, Gain on sale of investment securities, etc. [FY24]Compensation income for damage, etc.	1,830	741	1,089	146.6%	[Forecast]Gain on foreign currency translation adjustment, Gain on sale of non-current assets, Gain on sale of investment securities, etc. [FY24]Loss on valuation of investment securities, Gain on sale of investment securities, etc.	1,340	490	36.6%	[Forecast]Gain on foreign currency translation adjustment, Gain on sale of non-current assets, Gain on sale of investment securities, etc. [Previous]Gain on sale of non-current assets, Gain on sale of investment securities, etc.		

Total assets(*1)	36,475	38,550	-2,075	-5.4%	Current assets -1,550 (Cash and deposits -882, Notes and accounts receivable, and contract assets -873, etc.), Non-current assets -526 (Intangible assets -272, Investments and other assets -143, Property, plant and equipment -111, etc.)	36,670	38,550	-1,880	-4.9%		36,670	0	—			
Equity(*1)	15,867	17,254	-1,387	-8.0%	Foreign currency translation adjustment -1,097, Deferred gains or losses on hedges -450, Decrease in treasury shares +179, etc.	15,790	17,254	-1,464	-8.5%	Shares buyback -1,200, Increase in income taxes payable due to extraordinary profit from the resolution to wind up Tokyo Gas Australia -190	15,980	-190	-1.2%	Increase in income taxes payable due to extraordinary profit from the resolution to wind up Tokyo Gas Australia -190		
Equity ratio(*1)	43.5%	44.8%	-1.3%	—		43.1%	44.8%	-1.7%	—		43.6%	-0.5%	—			
Factoring in hybrid bonds/loans	44.6%	45.8%	-1.2%	—		44.2%	45.8%	-1.6%	—		44.7%	-0.5%	—			
Total assets turnover(*2)	0.17	0.15	0.02	—		0.73	0.68	0.05	—		0.73	0	—			
ROA (*2)	—	—	—	—		4.9%	1.9%	3.0%	—		3.6%	1.3%	—			
ROE (*2)	—	—	—	—		11.1%	4.3%	6.8%	—		8.1%	3.0%	—			
Interest-bearing debt(*1)	13,104	13,362	-258	-1.9%	Consolidated subsidiaries -1,216, Tokyo Gas +958	12,880	13,362	-482	-3.6%		12,880	0	—			
Hybrid bond/loan component	833	833	—	—		833	833	0	—		833	0	—			
D/E ratio	—	—	—	—		0.82	0.77	0.05	—		0.81	0.01	—			
Factoring in hybrid bonds/loans	—	—	—	—		0.77	0.73	0.04	—		0.76	0.01	—			
Profit attributable to owners of parent	1,017	188	829	438.7%		1,830	741	1,089	146.6%		1,340	490	36.6%			
Depreciation(*3・4)	692	625	67	10.7%		2,670	2,682	-12	-0.5%		2,670	0	—			
Operating cash flow(*5)	1,709	814	895	109.9%		4,500	3,424	1,076	31.4%		4,010	490	12.2%			
Capital expenditure(*3)	721	625	96	15.3%	Consolidated subsidiaries +82, Tokyo Gas +14	3,260	3,207	53	1.6%		3,260	0	—			
Investments and Financing (after offset)	43	203	-160	-78.8%	Tokyo Gas -179, Consolidated subsidiaries +19	401	-751	1,152	—		401	0	—			
WACC (%)	—	—	—	—		3.5%	3.2%	0.3%	—		3.5%	0.0%	—			
EPS (¥ /share)	282.35	47.61	234.74	493.0%	Due to increase in profit attributable to owners of parent (+829)	524.79	192.22	332.57	173.0%		384.49	140.29	36.5%			
BPS(*1) (¥ /share)	4,453.67	4,669.38	-215.71	-4.6%		4,593.41	4,669.38	-75.97	-1.6%		4,651.70	-58.29	-1.3%			
Total return ratio(*6・7・8)	—	—	—	—		Approximately 40%	202.5%	—	—		Approximately 40%	—	—			

(*1)Figures in B/S items for FY24 are as of the end of FY25 (end of March 2025).

(*2)Total assets, Equity are based upon average 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)

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

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

2. <Consolidated> Main Consolidated Subsidiaries Results・Forecast

<FY2025 1Q vs FY2024 1Q>								<FY2025 Forecast vs FY2024 Results>				<FY2025 Forecast vs Previous Forecast (Apr.)>					100 million yen
Segment		Company name	FY25 1Q	FY24 1Q	Change		Reference	FY25 Forecast	FY24	Change		Reference	Previous	Change		Reference	
Net sales	Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	4,852	5,150	-298	-5.8%		20,756	22,394	-1,638	-7.3%		20,756	0	—		
	Energy & Solution seg.	Tokyo Gas Engineering SolutionsGroup(*1)	515	501	14	2.7%		2,360	2,263	97	4.3%		2,360	0	—		
	Overseas seg.	TG America Group(*1)	579	422	157	37.2%	Increase in gas sales unit price, etc.	2,367	1,806	561	31.1%	Increase in gas sales unit price, etc.	2,367	0	—		
	Other		3,664	2,039	1,625	79.7%	Impact of establishment of an overseas trading subsidiary (Singapore), etc.	12,597	10,316	2,281	22.1%	Impact of establishment of an overseas trading subsidiary (Singapore), etc.	12,597	0	—		
	Consolidated subsidiaries total		4,758	2,963	1,795	60.6%		17,325	14,386	2,939	20.4%		17,325	0	—		
Operating profit	Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	295	129	166	128.4%		601	509	92	18.1%		601	0	—		
	Energy & Solution seg.	Tokyo Gas Engineering SolutionsGroup(*1)	46	48	-2	-4.6%		160	178	-18	-9.8%		160	0	—		
	Overseas seg.	TG America Group(*1)	128	45	83	181.9%	Increase in profit due to increase in sales, etc.	691	233	458	196.3%	Increase in gas sales unit price, etc.	691	0	—		
	Other		135	93	42	44.4%		246	531	-285	-53.7%	(Nijio) Impact of split-up and absorption, etc.	246	0	—		
	Consolidated subsidiaries total		310	187	123	65.1%		1,098	943	155	16.5%		1,098	0	—		

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

3. <Non-consolidated> Financial Data

<FY2025 1Q vs FY2024 1Q>						100 million yen
	FY25 1Q	FY24 1Q	Change		Reference	
Gas Sales	2,769	2,729	40	1.5%		
Gas raw materials and supplies	1,653	1,777	-124	-7.0%		
Gas gross profit	1,116	952	164	17.3%	Volume/composition, etc. +116, Time lag effect +48	
<FY2025 Forecast vs FY2024 Results>						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	
<FY2025 Forecast vs Previous Forecast (Apr.)>						100 million yen
	FY25 Forecast	Previous	Change		Reference	
Gas Sales	11,739	11,739	0	0.0%		
Gas raw materials and supplies	7,514	7,514	0	0.0%		
Gas gross profit	4,225	4,225	0	0.0%		

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

100 million yen															
	Change <FY2025 1Q vs FY2024 1Q>					Change <FY2025 Forecast vs FY2024 Results>				Change <FY2025 Forecast vs Previous Forecast (Apr.)>					
	Volume, etc.	(Breakdown)		Time lag effect	Total	Volume, etc.	(Breakdown)		Time lag effect	Total	Volume, etc.	(Breakdown)		Time lag effect	Total
Gas gross profit	116	Temp. effect	47	48	164	174	Temp. effect	120	15	189	0	Temp. effect	0	0	0
		Other	69				Other	54				Other	0		

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

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

		FY25 Results	FY25 Forecast	
		1Q	2-4Q	Full-year
FY25 Forecast (Jul.)	JCC \$/bbl	75.12	75.00	75.00
	EX Rate ¥/\$	144.60	150.00	150.00
		FY25 Previous Forecast (Apr.)		
		Full-year		
FY25 Previous Forecast (Apr.)	JCC \$/bbl	75.00		
	EX Rate ¥/\$	150.00		

(2) Gross Profit Sensitivity <Non-consolidated>

100 million yen				
■ Gross Profit Sensitivity to Changes in Oil Price				
	2Q	3Q	4Q	Full-year
Gas sales	14	4	0	18
Gas raw materials and supplies	17	14	1	32
Gas gross profit	-3	-10	-1	-14
100 million yen				
■ Gross Profit Sensitivity to Changes in EX Rate				
	2Q	3Q	4Q	Full-year
Gas sales	12	12	2	26
Gas raw materials and supplies	10	12	11	33
Gas gross profit	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 yen-dollar exchange rate, rapid technological innovations, and the Company’s responses to the progress of deregulation.