

April 28, 2025  
Tokyo Gas Co., Ltd.

Presentation of Financial Results for the Fourth Quarter of  
Fiscal Year 2024 (Ending March 31, 2025)

Q&A

- Q1: While there are many one-off factors in your earnings forecast for FY2025, are there any specific measures to achieve a sustainable 8% ROE going forward and a 10% ROE by around 2030?
- A1: We will increase profits mainly in the Overseas segment and the electricity business. In the Overseas segment, for example, we expect the acquisition of Chevron assets to further contribute to profits in FY2026 and beyond. In the electricity business, as the market environment has calmed down, we will strive for further profit growth while managing risks.
- Q2: What is your approach to free cash flow in your next medium-term management plan?
- A2: During the 2023-2025 medium-term management plan period, we have consciously aimed to achieve positive cash flow, and although there may be short-term fluctuations in the next medium-term plan and beyond, we believe that we should achieve positive cash flow for some period of time.
- Q3: In your ordinary profit forecast for FY2025, what is the reason why the profit of the Energy Solution segment is expected to remain at an increase of 9 hundred million yen, while the combined profit of gas and electricity is expected to increase by around 150 hundred million yen? Please also explain the reason for the expected decrease in profit in the Urban Development segment.
- A3: For the Energy Solution segment, the reason is an increase in IT-related and other costs and the impact of the absence of the one-time gains in the engineering business. For the Urban Development segment, it is mainly due to the impact of a decrease in sales profit recorded as profit from real estate sales and the peak of Shinjuku Park Tower renovation costs.