

# Consolidated Financial Results Bulletin for the 2nd Quarter (Interim Period) for the 2nd Quarter(Interim Period)of the Fiscal Year Ending March 31, 2025 (J-GAAP)

## Tokyo Gas Co., Ltd.

Securities code: 9531  
 (URL <https://www.tokyo-gas.co.jp/en/IR/index.html>)  
 Representative: Mr. SASAYAMA Shinichi, Representative  
 Corporate Executive Officer, President and CEO  
 Contact: Mr. KOMORI Rikiya, Chief Manager,  
 Consolidated Settlements Sect.

**Stock listings:**  
 Tokyo Stock Exchange, Nagoya Stock Exchange

Location of head office: Tokyo

Scheduled date of the filing of semi-annual report: November 14, 2024  
 Scheduled date of the start of dividend payments: November 29, 2024  
 Supplementary documents to the financial results: **Available**  
 Earnings announcement presentation: **Scheduled** (for institutional investors)

(Amounts are rounded down to the nearest million yen)

## 1. Consolidated Performance for 2nd Quarter (Interim Period) (from April 1, 2024 to September 30, 2024)

(Unit: million yen)

### (1) Consolidated Business Performance

(Percentage figures indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Interim period ended Sep. 30, 2024	1,221,494	-4.0%	38,231	-70.5%	28,703	-80.6%	17,170	-83.5%
Interim period ended Sep. 30, 2023	1,272,731	-6.5%	129,740	43.4%	147,645	35.9%	103,983	45.1%

Note: Total comprehensive income

Interim period ended September 30, 2024: 108,571 million yen (-47.8%) Interim period ended September 30, 2023: 208,103 million yen (53.1%)

	Profit per share	Diluted profit per share
Interim period ended Sep. 30, 2024	43.71 yen	—
Interim period ended Sep. 30, 2023	245.77 yen	—

### (2) Consolidated Financial Position

(Unit: million yen)

	Total assets	Total net assets	Equity ratio
As of Sep. 30, 2024	3,882,528	1,786,398	45.0%
As of Mar. 31, 2024	3,888,855	1,733,218	43.6%

Reference: Shareholders' equity

As of September 30, 2024: 1,746,692 million yen As of March 31, 2024: 1,695,747 million yen

## 2. Dividend

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Annual
FY2023 ended Mar. 31, 2024	—	32.50	—	37.50	70.00
FY2024 ending Mar. 31, 2025	—	35.00			
FY2024 ending Mar. 31, 2025 (Forecast)			—	35.00	70.00

Note: Revision to the dividend forecast that has been disclosed lastly: No

### 3. Consolidated Results Forecast for FY2024 ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Unit: million yen)

(% of change from the corresponding period of previous year)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to owners of parent		Profit per share
Full-year	2,653,000	-0.4%	125,000	-43.3%	106,000	-53.5%	81,000	-52.3%	209.64 yen

Note: Revision to the consolidated results forecast that has been disclosed lastly: *Yes*

#### \*Notes

(1) Significant changes in the scope of consolidation during the interim period (yes/no): *None*

Reference: Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 102 (Increased by 2 companies and decreased by 4 companies)

Number of subsidiaries and affiliates accounted for by equity method: 22 (Decreased by 1 company)

(2) Application of accounting treatment peculiar to interim consolidated financial statement preparation (yes/no): *Yes*

Note: Please see page 9 of the Attachment, “2. Interim Consolidated Financial Statements and Main Notes: (3) Notes on interim consolidated financial statements (Application of accounting treatment peculiar to interim consolidated financial statement preparation)” for details.

(3) Change in accounting policies or estimates and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: *Yes*

2) Change in accounting policies other than item 1) above: *No*

3) Change in accounting estimates: *No*

4) Retrospective restatements: *No*

(4) Number of issued shares (common stock)

(Unit: share)

1) Number of issued shares at end of period (including treasury stock):	Sep. 30, 2024	400,452,159	Mar. 31, 2024	400,452,159
2) Number of shares of treasury stock at end of period:	Sep. 30, 2024	12,993,183	Mar. 31, 2024	1,436,376
3) Average number of shares during period (interim period):	Apr.–Sep. 2024	392,800,593	Apr.–Sep. 2023	423,096,957

\* Review procedures by a certified public accountant or an audit firm do not apply to second quarter (interim period) consolidated financial results bulletins.

\* Explanation related to appropriate use of results forecasts and other items warranting special mention

1. Earnings forecasts are based on information available as of the date of publication of this document and are not intended as a promise by the Company to achieve them. Actual results may differ from the forecasts due to various factors. For details on earnings forecasts, please see “1. Overview of Business Performance, etc. (2) Future outlook” on page 4 of the Attachment.

2. The supplementary documents to the financial results will be posted on the Web site of the Company.

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# 1. Overview of Business Performance, etc.

## (1) Overview of business performance in the interim period

### (1) Business performance

City gas sales volume increased by 0.4% year on year to 5,150 million m<sup>3</sup>, mainly due to an increase in demand from industrial customers and for supply to other utilities as a result of an increase in demand for use in power generation and other factors. This was despite a decrease in demand from residential customers mainly due to high temperatures. The Group's net sales for the interim period decreased by ¥51,237 million (4.0%) year on year to ¥1,221,494 million due to the impact of the fall in unit price resulting from resource cost adjustments.

Operating expenses increased by ¥40,272 million (3.5%) year on year to ¥1,183,262 million due to an increase in raw material costs owing to a rise in crude oil prices and other factors.

As a result, operating profit decreased by ¥91,509 million (70.5%) year on year to ¥38,231 million, and ordinary profit fell by ¥118,942 million (80.6%) to ¥28,703 million. After recording ¥2,949 million in gain on sale of investment securities and ¥2,000 million in compensation income for damage received as extraordinary gains and posting income taxes, profit attributable to owners of parent decreased by ¥86,813 million (83.5%) to ¥17,170 million.

Segment earnings were as follows.

### 1) Energy solution

City gas sales volume to residential customers decreased by 5.7% year on year to 918 million m<sup>3</sup>, mainly due to a decrease in demand caused by high temperatures. Sales volume to commercial and industrial customers increased by 1.0% to 3,474 million m<sup>3</sup>, mainly due to higher demand for power generation customers, while supply to other utilities increased by 6.1% to 758 million m<sup>3</sup>. Total sales volume increased by 0.4% to 5,150 million m<sup>3</sup>.

Electric power sales volume to retail customers increased by 6.8% year on year to 6,902 million kWh, mainly as a result of an increase in the number of contracts, while sales volume to wholesale and other customers decreased by 22.6% to 4,731 million kWh, primarily due to lower demand from wholesale customers. Total sales volume decreased by 7.5% to 11,633 million kWh.

Sales fell by ¥78,690 million (6.7%) year on year to ¥1,087,818 million. Operating expenses decreased by ¥5,165 million (0.5%) year on year to ¥1,033,663 million, while the share of profit of entities accounted for using the equity method was ¥936 million, down ¥83 million (8.1%) year on year. As a result, segment profit came to ¥55,091 million, a decrease of ¥73,608 million (57.2%) year on year.

### <Consolidated City Gas Sales Volume, etc.>

			Apr.–Sep. 2024	Apr.–Sep. 2023	Change	% change
No. of customers for city gas retail sales		Thousands	8,836	8,754	82	0.9
No. of customers (meters)		Thousands	12,496	12,376	120	1.0
City gas sales volume	Residential	Mil. m <sup>3</sup>	918	974	-56	-5.7
	Commercial	Mil. m <sup>3</sup>	1,111	1,104	7	0.6
	Industrial	Mil. m <sup>3</sup>	2,363	2,336	27	1.2
	Subtotal	Mil. m <sup>3</sup>	3,474	3,440	34	1.0
	Supplies to other utilities	Mil. m <sup>3</sup>	758	714	44	6.1
	Total	Mil. m <sup>3</sup>	5,150	5,128	22	0.4
Average temperature		°C	24.1	23.8	0.3	—

Notes:

1. No. of customers for city gas retail sales indicates the number of billed customers for city gas retail sales.
2. No. of customers (meters) indicates the number of meters as a gas pipeline service provider.
3. “Commercial” indicates sales to commercial, public and medical institutions.
4. City gas sales volume is on the basis of 45MJ/m<sup>3</sup>.

### < Consolidated Electric Power Sales Volume, etc.>

			Apr.–Sep. 2024	Apr.–Sep. 2023	Change	% change
No. of customers for electric power retail sales		Thousands	4,022	3,697	325	8.8
Electric power sales volume	Retail	million kWh	6,902	6,460	442	6.8
	Wholesale etc.	million kWh	4,731	6,110	-1,379	-22.6
	Total	million kWh	11,633	12,570	-937	-7.5

Note: No. of customers for electric power retail sales indicates the number of billed customers for electric power retail sales.

**<Foreign Exchange Rate and Crude Oil Price>**

¥/\$ rate	Apr.–Sep. 2024	Apr.–Sep. 2023	Change	Crude oil price (\$/bbl)	Apr.–Sep. 2024	Apr.–Sep. 2023	Change
	152.77	141.06	11.71		86.68	83.57	3.11

**2) Network**

Sales increased by ¥1,454 million (1.0%) year on year to ¥140,653 million, while operating expenses also increased by ¥589 million (0.4%) year on year to ¥157,154 million. As a result, segment loss was ¥16,501 million, an improvement of ¥864 million compared with the same period of the previous year.

**3) Overseas**

Sales increased by ¥23,942 million (37.0%) year on year to ¥88,619 million, while operating expenses also increased by ¥38,786 million (88.1%) year on year to ¥82,830 million. The share of profit of entities accounted for using the equity method was ¥50 million, a decrease of ¥927 million (94.8%) year on year. As a result, segment profit came to ¥5,838 million, down ¥15,771 million (73.0%) year on year.

**4) Urban development business**

Sales decreased by ¥5,155 million (14.5%) year on year to ¥30,334 million, while operating expenses also decreased by ¥1,702 million (7.0%) year on year to ¥22,604 million. The share of profit of entities accounted for using the equity method was ¥321 million, a decrease of ¥62 million (16.1%) year on year. As a result, segment profit was ¥8,051 million, down ¥3,515 million (30.4%) year on year.

**(2) Financial position**

While the business was generally affected by exchange rates, total assets at the end of the interim period decreased by ¥6,327 million (0.2%) from the end of the previous fiscal year to ¥3,882,528 million. This mainly reflected a decrease in cash and deposits due to the redemption of commercial paper and the purchase of treasury shares and a decrease in notes and accounts receivable – trade and contract assets due to seasonal factors, which offset increases in mining rights and investment securities.

Liabilities decreased by ¥59,506 million (2.8%) from the end of the previous fiscal year to ¥2,096,130 million. This was mainly attributable to a decrease in other current liabilities due to the redemption of commercial papers and the payment of accounts payable – other.

Net assets increased by ¥53,180 million (3.1%) from the end of the previous fiscal year to ¥1,786,398 million. This was mainly due to an increase of ¥88,752 million in accumulated other comprehensive income primarily as a result of an increase in foreign currency translation adjustment, which offset a decrease of ¥37,807 million in shareholders' equity due to dividends of surplus and the purchase of treasury shares.

As a result of a decrease in total assets following a decrease in liabilities, as well as an increase in equity capital (the sum of shareholders' equity and accumulated other comprehensive income), the equity ratio increased by 1.4 percentage points to 45.0%.

## (2) Future outlook

### a. Consolidated city gas sales volume forecast for FY2024

			FY2024 (Forecast)	FY2023 (Results)	Change	% change
City gas sales volume	Residential	Mil. m <sup>3</sup>	2,747	2,724	23	0.9
	Others	Mil. m <sup>3</sup>	8,748	8,579	169	2.0
	Total	Mil. m <sup>3</sup>	11,495	11,303	192	1.7
Average temperature		°C	17.2	17.5	-0.3	—

Note: City gas sales volume is on the basis of 45MJ/m<sup>3</sup>.

### b. Consolidated electric power sales volume forecast for FY2024

		FY2024 (Forecast)	FY2023 (Results)	Change	% change
Total electric power sales volume	million kWh	24,062	25,479	-1,417	-5.6

### c. Consolidated earnings forecast for FY2024

(Unit: hundred million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2024 (forecast)	26,530	1,250	1,060	810
FY2023 (results)	26,645	2,203	2,281	1,699
Change	-115	-953	-1,221	-889
% change	-0.4	-43.3	-53.5	-52.3

### < Foreign exchange rate and crude oil price forecast for FY2024 >

¥/\$ rate	FY2024 (Forecast)	FY2023 (Results)	Change	Crude oil price (\$/bbl)	FY2024 (Forecast)	FY2023 (Results)	Change
	148.89	144.58	4.31		78.34	85.97	-7.63

## 2. Interim Consolidated Financial Statements and Main Notes

### (1) Interim consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	363,945	212,957
Notes and accounts receivable - trade, and contract assets	454,276	412,456
Lease receivables and investments in leases	18,334	18,117
Securities	-	10
Merchandise and finished goods	34,476	39,061
Work in process	13,249	23,272
Raw materials and supplies	89,810	101,858
Other current assets	331,570	295,133
Allowance for doubtful accounts	(1,718)	(1,381)
Total current assets	1,303,945	1,101,486
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,445	317,362
Machinery, equipment and vehicles, net	828,076	853,318
Tools, furniture and fixtures, net	9,883	9,200
Land	180,647	180,439
Leased assets, net	7,553	7,632
Construction in progress	100,979	94,654
Total property, plant and equipment	1,445,585	1,462,608
Intangible assets		
Goodwill	5,524	5,150
Mining rights	526,319	619,296
Other intangible assets	149,793	144,476
Total intangible assets	681,637	768,922
Investments and other assets		
Investment securities	293,923	378,912
Long-term loans receivable	16,767	16,969
Retirement benefit asset	19,457	20,299
Deferred tax assets	19,841	27,045
Other investments	110,053	108,537
Allowance for doubtful accounts	(2,355)	(2,253)
Total investments and other assets	457,687	549,511
Total non-current assets	2,584,910	2,781,042
Total assets	3,888,855	3,882,528

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	96,013	112,824
Short-term borrowings	9,421	8,106
Current portion of bonds payable	20,000	10,000
Current portion of long-term borrowings	44,577	38,839
Income taxes payable	38,695	26,832
Other current liabilities	461,289	375,183
Total current liabilities	669,997	571,785
Non-current liabilities		
Bonds payable	638,660	651,794
Long-term borrowings	631,683	649,101
Deferred tax liabilities	46,512	53,205
Retirement benefit liability	62,908	62,631
Provision for share awards for directors (and other officers)	254	313
Provision for gas holder repairs	3,247	3,221
Provision for safety measures	422	354
Provision for contract loss in regards to appliance warranties	4,327	3,851
Provision for point card certificates	503	368
Asset retirement obligations	19,959	22,124
Other noncurrent liabilities	77,158	77,378
Total non-current liabilities	1,485,639	1,524,345
Total liabilities	2,155,636	2,096,130
<b>Net assets</b>		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,109	4,109
Retained earnings	1,340,347	1,342,547
Treasury shares	(4,459)	(44,466)
Total shareholders' equity	1,481,841	1,444,034
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,727	69,551
Deferred gains or losses on hedges	31,322	28,081
Foreign currency translation adjustment	115,170	201,056
Remeasurements of defined benefit plans	7,685	3,970
Total accumulated other comprehensive income	213,906	302,658
Non-controlling interests	37,471	39,705
Total net assets	1,733,218	1,786,398
Total liabilities and net assets	3,888,855	3,882,528



**(2) Interim consolidated statements of income and comprehensive income**  
**(Interim consolidated statement of income)**

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	1,272,731	1,221,494
Cost of sales	1,026,446	1,050,488
Gross profit	246,285	171,005
Selling, general and administrative expenses	116,544	132,774
Operating profit	129,740	38,231
Non-operating income		
Interest income	3,671	3,014
Dividend income	1,079	1,009
Share of profit of entities accounted for using equity method	2,379	1,308
Gain on reversal of advanced received	1,278	3,098
Miscellaneous income	21,918	6,323
Total non-operating income	30,327	14,754
Non-operating expenses		
Interest expenses	9,092	16,673
Miscellaneous expenses	3,330	7,609
Total non-operating expenses	12,422	24,283
Ordinary profit	147,645	28,703
Extraordinary income		
Gain on sale of investment securities	2,499	2,949
Compensation income for damage	-	2,000
Gain on valuation of long-term loans receivable	2,494	-
Total extraordinary income	4,994	4,950
Profit before income taxes	152,639	33,654
Income taxes	48,124	16,341
Profit	104,514	17,312
Profit attributable to non-controlling interests	531	141
Profit attributable to owners of parent	103,983	17,170

**(Interim consolidated statement of comprehensive income)**

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	104,514	17,312
Other comprehensive income		
Valuation difference on available-for-sale securities	27,987	9,815
Deferred gains or losses on hedges	27,347	(3,439)
Foreign currency translation adjustment	45,735	78,013
Remeasurements of defined benefit plans, net of tax	(845)	(3,715)
Share of other comprehensive income of entities accounted for using equity method	3,363	10,584
Total other comprehensive income	103,589	91,259
Comprehensive income	208,103	108,571
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	202,937	105,923
Comprehensive income attributable to non-controlling interests	5,166	2,648

### **(3) Notes on interim consolidated financial statements**

#### **(Note on going concerns' premise)**

Not applicable

#### **(Significant changes in shareholders' equity)**

##### **I Interim period ended September 30, 2023**

###### **Purchase of treasury stock**

At its Board of Directors meeting held on April 26, 2023, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Law as applied mutatis mutandis to Article 165, paragraph (3) of the law. The treasury shares are being purchased between May 8, 2023, and March 31, 2024, with a maximum of 53 million shares to be purchased and a maximum total amount of ¥113 billion.

Treasury shares were purchased as follows during the interim period ended September 30, 2023:

- |                                |  |
|--------------------------------|--|
| (1) Purchase period            | May 8 – September 30, 2023 (execution basis) |
| (2) Number of shares purchased | 20,167,300 shares                            |
| (3) Total value of purchase    | ¥64,387,955,400                              |
| (4) Purchase method            | Market purchase on the Tokyo Stock Exchange  |

##### **II Interim period ended September 30, 2024**

###### **Purchase of treasury stock**

The Company made the following purchases on the market to acquire treasury shares pursuant to Article 156 of the Companies Law as applied mutatis mutandis to Article 165, paragraph (3) of the law.

The acquisition of treasury shares, which was decided at the Board of Directors meeting held on April 25, 2024, was completed with the purchases made until September 9, 2024.

- |                                |   |
|--------------------------------|---|
| (1) Purchase period            | May 7 – September 9, 2024 (execution basis) |
| (2) Number of shares purchased | 11,558,300 shares                           |
| (3) Total value of purchase    | ¥39,999,847,800                             |
| (4) Purchase method            | Market purchase on the Tokyo Stock Exchange |

#### **(Application of accounting treatment peculiar to interim consolidated financial statement preparation)**

##### **<Calculation of tax expenses>**

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the interim period and multiplying the profit before income taxes by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate results in a significant lack of rationality, tax expenses are calculated using the statutory effective tax rate.

#### **(Changes in accounting policies)**

##### **Application of Accounting Standard for Current Income Taxes**

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27; October 28, 2022; hereinafter, “2022 Revised Accounting Standard”) has been applied since the beginning of the interim period.

Revisions concerning the recognition classification of income taxes (taxation on other comprehensive income) follow the transitional treatment set forth in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022; hereinafter, “2022 Revised Guidance”). This change in accounting policy has no impact on the interim consolidated financial statements.

Regarding revisions related to the review of treatment in consolidated financial statements when conducting a tax deferral of gains or losses on sale arising from the sale of subsidiary shares, etc. between consolidated companies, the 2022 Revised Guidance has been applied since the beginning of the interim period. This change in accounting policy is applied retrospectively, and the consolidated financial statements for the previous year's interim period and the previous consolidated fiscal year are after retrospective application. This change in accounting policy has no impact on the consolidated financial statements for the previous year's interim period and the previous consolidated fiscal year.

(Notes to segment information, etc.)

[Segment Information]

I Interim period ended September 30, 2023

1 Information related to net sales and profit or loss by reporting segment

(Unit: million yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on interim consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,148,883	42,330	59,078	22,438	1,272,731	—	1,272,731
Intersegment sales & transfers	17,624	96,869	5,598	13,051	133,143	-133,143	—
Total	1,166,508	139,199	64,677	35,489	1,405,875	-133,143	1,272,731
Segment profit (loss)							
Operating profit (loss)	127,680	-17,365	20,632	11,182	142,130	-12,389	129,740
Investment gain (loss) on equity method	1,019	—	977	383	2,379	—	2,379
Total	128,699	-17,365	21,609	11,566	144,509	-12,389	132,120

Notes:

1. The ¥12,389 million adjustment to segment profit/loss includes ¥660 million for the elimination of intersegment transactions and ¥11,728 million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted for the share of profit or loss of entities accounted for using the equity method, which is added to or deducted from operating profit or loss on the interim consolidated statement of income.

II Interim period ended September 30, 2024

1 Information related to net sales and profit or loss by reporting segment

(Unit: million yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on interim consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,074,009	42,294	88,402	16,788	1,221,494	—	1,221,494
Intersegment sales & transfers	13,808	98,359	216	13,545	125,930	-125,930	—
Total	1,087,818	140,653	88,619	30,334	1,347,425	-125,930	1,221,494
Segment profit (loss)							
Operating profit (loss)	54,154	-16,501	5,788	7,730	51,172	-12,940	38,231
Investment gain (loss) on equity method	936	—	50	321	1,308	—	1,308
Total	55,091	-16,501	5,838	8,051	52,480	-12,940	39,540

Notes:

1. The ¥12,940 million adjustment to segment profit/loss includes ¥514 million for the elimination of intersegment transactions and ¥12,425 million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted for the share of profit or loss of entities accounted for using the equity method, which is added to or deducted from operating profit or loss on the interim consolidated statement of income.

## **2 Matters related to changes to the reporting segments**

In line with a restructuring of the service provision system for local governments and municipalities implemented from the previous consolidated fiscal year, some of the businesses that were previously included in the Network segment have been reclassified and are now included in the Energy Solutions segment and the Company-wide.

Due to organizational changes, TOKYO GAS UNITED KINGDOM LTD., a subsidiary of the Company, was transferred from the Energy Solutions segment to the Overseas segment, effective the interim period.

Note that the segment information for the interim period ended September 30, 2023, is based on the modified reporting segment classification.