

Consolidated Financial Results Bulletin for the 3rd Quarter Ended December 31, 2024**(J-GAAP)****Tokyo Gas Co., Ltd.**

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

Stock listings:
 Tokyo Stock Exchange, Nagoya Stock Exchange

Location of head office: Tokyo

Scheduled date of the start of dividend payments: —

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 3rd Quarter (from April 1, 2024 to December 31, 2024)

(Unit: million yen)

(1) Consolidated Business Performance

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended Dec. 31, 2024	1,843,721	-3.1%	72,954	-55.2%	68,517	-59.8%	36,591	-68.3%
Nine months ended Dec. 31, 2023	1,902,621	-17.3%	162,868	-30.9%	170,545	-28.4%	115,555	-31.3%

Note: Total comprehensive income

Nine months ended December 31, 2024: 89,751 million yen (-63.2%) Nine months ended December 31, 2023: 243,633 million yen (-3.6%)

	Profit per share	Diluted profit per share
Nine months ended Dec. 31, 2024	93.81 yen	—
Nine months ended Dec. 31, 2023	277.04 yen	—

(2) Consolidated Financial Position

(Unit: million yen)

	Total assets	Total net assets	Equity ratio
As of Dec. 31, 2025	3,891,482	1,727,623	43.4%
As of Mar. 31, 2025	3,888,855	1,733,218	43.6%

Reference: Shareholders' equity

As of December 31, 2024: 1,690,211 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	2,689,000	0.9%	117,000	-46.9%	103,000	-54.9%	72,000	-57.6%	186.67 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 period (yes/no): *None*

Reference: Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 102 (Increased by 3 companies and decreased by 5 companies)

Number of subsidiaries and affiliates accounted for by equity method: 22 (Increased by 1 company and decreased by 2 companies)

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

Note: Please see page 10 of the Attachment, “2. Consolidated Financial Statements and Main Notes: (3) Notes on consolidated financial statements (Application of accounting treatment peculiar to quarterly 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):	Dec. 31, 2024	388,893,859	Mar. 31, 2024	400,452,159
2) Number of shares of treasury stock at end of period:	Dec. 31, 2024	7,468,063	Mar. 31, 2024	1,436,376
3) Average number of shares during period:	Apr.–Dec. 2024	390,077,991	Apr.–Dec. 2023	417,107,224

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: *None*

* 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 for the nine months ended December 31, 2024

(1) Business performance

City gas sales volume increased by 0.1% year on year to 7,961 million m³, mainly due to an increase in demand for supply to other utilities. This was despite a decrease in demand from residential customers mainly due to high temperatures. The Group's net sales for the nine months decreased by ¥58,900 million (3.1%) year on year to ¥1,843,721 million due to the impact of the fall in unit price resulting from resource cost adjustments.

Operating expenses increased by ¥31,014 million (1.8%) year on year to ¥1,770,767 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 ¥89,914 million (55.2%) year on year to ¥72,954 million, and ordinary profit fell by ¥102,028 million (59.8%) to ¥68,517 million. After recording ¥3,556 million in gain on sale of investment securities and ¥2,000 million in compensation income for damage received as extraordinary income, and ¥8,659 million in loss on valuation of investment securities as extraordinary losses, and posting ¥28,517 million in income taxes, profit attributable to owners of parent decreased by ¥78,964 million (68.3%) to ¥36,591 million.

Segment earnings were as follows.

1) Energy solution

City gas sales volume to residential customers decreased by 1.9% year on year to 1,647 million m³, mainly due to a decrease in demand caused by high temperatures. Sales volume to commercial and industrial customers decreased by 0.6% to 5,121 million m³, mainly due to lower demand from general industrial customers, while supply to other utilities increased by 5.9% to 1,193 million m³. Total sales volume increased by 0.1% to 7,961 million m³.

Electric power sales volume to retail customers increased by 7.7% year on year to 10,169 million kWh, mainly as a result of an increase in the number of contracts, while sales volume to wholesale and other customers decreased by 26.0% to 6,626 million kWh, primarily due to lower demand from wholesale customers. Total sales volume decreased by 8.7% to 16,795 million kWh.

Sales fell by ¥79,561 million (4.6%) year on year to ¥1,655,758 million. Operating expenses decreased by ¥16,929 million (1.1%) year on year to ¥1,560,743 million, while the share of profit of entities accounted for using the equity method was ¥1,379 million, up ¥104 million (8.1%) year on year. As a result, segment profit came to ¥96,394 million, a decrease of ¥62,529 million (39.3%) year on year.

<Consolidated City Gas Sales Volume, etc.>

			Apr.–Dec. 2024	Apr.–Dec. 2023	Change	% change
No. of customers for city gas retail sales		Thousands	8,860	8,779	81	0.9
No. of customers (meters)		Thousands	12,525	12,411	114	0.9
City gas sales volume	Residential	Mil. m ³	1,647	1,679	-32	-1.9
	Commercial	Mil. m ³	1,604	1,609	-5	-0.3
	Industrial	Mil. m ³	3,517	3,542	-25	-0.7
	Subtotal	Mil. m ³	5,121	5,150	-29	-0.6
	Supplies to other utilities	Mil. m ³	1,193	1,127	66	5.9
	Total	Mil. m ³	7,961	7,956	5	0.1
Average temperature		°C	20.7	20.6	0.1	—

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/m³.

< Consolidated Electric Power Sales Volume, etc.>

			Apr.–Dec. 2024	Apr.–Dec. 2023	Change	% change
No. of customers for electric power retail sales		Thousands	4,077	3,766	311	8.2
Electric power sales volume	Retail	million kWh	10,169	9,446	723	7.7
	Wholesale etc.	million kWh	6,626	8,951	-2,325	-26.0
	Total	million kWh	16,795	18,397	-1,602	-8.7

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.–Dec. 2024	Apr.–Dec. 2023	Change	Crude oil price (\$/bbl)	Apr.–Dec. 2024	Apr.–Dec. 2023	Change
	152.64	143.33	9.31		83.65	86.58	-2.93

2) Network

Sales increased by ¥777 million (0.4%) year on year to ¥216,315 million, while operating expenses also increased by ¥1,475 million (0.6%) year on year to ¥238,508 million. As a result, segment loss was ¥22,192 million, a deterioration of ¥697 million compared with the same period of the previous year.

3) Overseas

Sales increased by ¥19,290 million (19.4%) year on year to ¥118,627 million, while operating expenses also increased by ¥41,104 million (60.1%) year on year to ¥109,516 million. The share of profit of entities accounted for using the equity method was ¥3,811 million, an increase of ¥2,154 million (130.0%) year on year. As a result, segment profit came to ¥12,922 million, down ¥19,659 million (60.3%) year on year.

4) Urban development business

Sales decreased by ¥7,082 million (13.3%) year on year to ¥46,007 million, while operating expenses also decreased by ¥1,938 million (5.2%) year on year to ¥35,498 million. The share of profit of entities accounted for using the equity method was ¥466 million, a decrease of ¥95 million (16.9%) year on year. As a result, segment profit was ¥10,975 million, down ¥5,239 million (32.3%) year on year.

(2) Financial position

Total assets at the end of the third quarter increased by ¥2,627 million (0.1%) from the end of the previous fiscal year to ¥3,891,482 million. This mainly reflected an increase in investment securities, which offset a decrease in other current assets.

Liabilities increased by ¥8,222 million (0.4 %) from the end of the previous fiscal year to ¥2,163,858 million. This was mainly attributable to an increase in other current liabilities due to the issuance of commercial papers, which offset a decrease in long-term borrowings.

Net assets decreased by ¥5,595 million (0.3%) from the end of the previous fiscal year to ¥1,727,623 million. This was mainly due to a decrease of ¥58,363 million in shareholders' equity due to dividends of surplus and the purchase of treasury shares, which offset an increase of ¥52,827 million in accumulated other comprehensive income primarily as a result of an increase in foreign currency translation adjustment.

As equity capital (the sum of shareholders' equity and accumulated other comprehensive income) decreased while total capital increased, the equity ratio decreased by 0.2 percentage points to 43.4%.

(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 ³	2,699	2,724	-25	-0.9
	Others	Mil. m ³	8,561	8,579	-18	-0.2
	Total	Mil. m ³	11,260	11,303	-43	-0.4
Average temperature		°C	17.5	17.5	—	—

Note: City gas sales volume is on the basis of 45MJ/m³.

b. Consolidated electric power sales volume forecast for FY2024

		FY2024 (Forecast)	FY2023 (Results)	Change	% change
Total electric power sales volume	million kWh	23,579	25,479	-1,900	-7.5

c. Consolidated earnings forecast for FY2024

(Unit: hundred million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2024 (forecast)	26,890	1,170	1,030	720
FY2023 (results)	26,645	2,203	2,281	1,699
Change	245	-1,033	-1,251	-979
% change	0.9	-46.9	-54.9	-57.6

< 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
	151.98	144.58	7.40		81.49	85.97	-4.48

2. Consolidated Financial Statements and Main Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	363,945	397,474
Notes and accounts receivable - trade, and contract assets	454,276	434,757
Lease receivables and investments in leases	18,334	17,714
Securities	-	104
Merchandise and finished goods	34,476	37,377
Work in process	13,249	28,169
Raw materials and supplies	89,810	95,001
Other current assets	331,570	197,303
Allowance for doubtful accounts	-1,718	-1,344
Total current assets	1,303,945	1,206,558
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,445	313,963
Machinery, equipment and vehicles, net	828,076	855,697
Tools, furniture and fixtures, net	9,883	11,023
Land	180,647	180,347
Leased assets, net	7,553	6,657
Construction in progress	100,979	85,654
Total property, plant and equipment	1,445,585	1,453,344
Intangible assets		
Goodwill	5,524	4,963
Mining rights	526,319	549,844
Other intangible assets	149,793	140,137
Total intangible assets	681,637	694,944
Investments and other assets		
Investment securities	293,923	353,966
Long-term loans receivable	16,767	18,675
Retirement benefit asset	19,457	20,695
Deferred tax assets	19,841	19,836
Other investments	110,053	125,710
Allowance for doubtful accounts	-2,355	-2,250
Total investments and other assets	457,687	536,634
Total non-current assets	2,584,910	2,684,923
Total assets	3,888,855	3,891,482

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	96,013	123,663
Short-term borrowings	9,421	9,079
Current portion of bonds payable	20,000	10,000
Current portion of long-term borrowings	44,577	68,979
Income taxes payable	38,695	11,991
Other current liabilities	461,289	507,062
Total current liabilities	669,997	730,776
Non-current liabilities		
Bonds payable	638,660	639,793
Long-term borrowings	631,683	574,612
Deferred tax liabilities	46,512	56,428
Retirement benefit liability	62,908	61,009
Provision for share awards for directors (and other officers)	254	351
Provision for gas holder repairs	3,247	3,236
Provision for safety measures	422	330
Provision for contract loss in regards to appliance warranties	4,327	3,671
Provision for point card certificates	503	427
Asset retirement obligations	19,959	21,087
Other noncurrent liabilities	77,158	72,133
Total non-current liabilities	1,485,639	1,433,082
Total liabilities	2,155,636	2,163,858
Net assets		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,109	4,109
Retained earnings	1,340,347	1,308,720
Treasury shares	-4,459	-31,195
Total shareholders' equity	1,481,841	1,423,478
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,727	69,930
Deferred gains or losses on hedges	31,322	41,634
Foreign currency translation adjustment	115,170	153,081
Remeasurements of defined benefit plans	7,685	2,086
Total accumulated other comprehensive income	213,906	266,733
Non-controlling interests	37,471	37,411
Total net assets	1,733,218	1,727,623
Total liabilities and net assets	3,888,855	3,891,482

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	1,902,621	1,843,721
Cost of sales	1,559,721	1,574,739
Gross profit	342,900	268,982
Selling, general and administrative expenses	180,032	196,028
Operating profit	162,868	72,954
Non-operating income		
Interest income	6,289	5,382
Dividend income	1,310	1,310
Share of profit of entities accounted for using equity method	3,494	5,656
Miscellaneous income	20,782	15,065
Total non-operating income	31,876	27,416
Non-operating expenses		
Interest expenses	13,938	23,036
Miscellaneous expenses	10,261	8,816
Total non-operating expenses	24,199	31,852
Ordinary profit	170,545	68,517
Extraordinary income		
Gain on sale of investment securities	2,499	3,556
Compensation income for damage	-	2,000
Gain on valuation of long-term loans receivable	2,573	-
Total extraordinary income	5,073	5,557
Extraordinary losses		
Loss on valuation of investment securities	-	8,659
Total extraordinary losses	-	8,659
Profit before income taxes	175,618	65,415
Income taxes	59,486	28,517
Profit	116,131	36,897
Profit attributable to non-controlling interests	576	306
Profit attributable to owners of parent	115,555	36,591

(Consolidated statement of comprehensive income)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	116,131	36,897
Other comprehensive income		
Valuation difference on available-for-sale securities	26,105	10,195
Deferred gains or losses on hedges	28,487	10,453
Foreign currency translation adjustment	70,444	36,302
Remeasurements of defined benefit plans, net of tax	-1,267	-5,599
Share of other comprehensive income of entities accounted for using equity method	3,731	1,502
Total other comprehensive income	127,502	52,854
Comprehensive income	243,633	89,751
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	236,161	89,418
Comprehensive income attributable to non-controlling interests	7,472	333

(3) Notes on consolidated financial statements

(Note on going concerns' premise)

Not applicable

(Significant changes in shareholders' equity)

I Nine months ended December 31, 2023

Purchase of treasury stock

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

Treasury shares were purchased as follows during the nine months ended December 31, 2023:

- | | |
|--------------------------------|---|
| (1) Purchase period | May 8 – December 31, 2023 (execution basis) |
| (2) Number of shares purchased | 31,871,700 shares |
| (3) Total value of purchase | ¥104,279,828,300 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

The acquisition of treasury shares, which was decided at the Board of Directors meeting held on April 26, 2023, was completed with the purchases made until January 23, 2024, including the above-mentioned purchase.

- | | |
|--------------------------------|--|
| (1) Purchase period | May 8, 2023 – January 23, 2024 (execution basis) |
| (2) Number of shares purchased | 34,422,900 shares |
| (3) Total value of purchase | ¥112,999,799,700 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

II Nine months ended December 31, 2024

Purchase of treasury stock

At its Board of Directors meeting held on April 25, 2024, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the act. The Company made the following purchases 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 |

At its Board of Directors meeting held on October 30, 2024, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis to Article 165, paragraph (3) of the act. Treasury shares were purchased as follows during the nine months ended December 31, 2024:

- | | |
|--------------------------------|---|
| (1) Purchase period | November 18 – December 31, 2024 (execution basis) |
| (2) Number of shares purchased | 5,904,700 shares |
| (3) Total value of purchase | ¥26,006,376,500 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

The acquisition of treasury shares, which was decided at the Board of Directors meeting held on October 30, 2024, was completed with the purchases made until January 24, 2025, including the above-mentioned purchase.

- | | |
|--------------------------------|--|
| (1) Purchase period | November 18, 2024 – January 24, 2025 (execution basis) |
| (2) Number of shares purchased | 9,209,700 shares |
| (3) Total value of purchase | ¥39,999,788,400 |
| (4) Purchase method | Market purchase on the Tokyo Stock Exchange |

Retirement of Treasury Stock

At its Board of Directors meeting held on September 25, 2024, the Company resolved to retire treasury shares pursuant to Article 178 of the Companies Act. Treasury shares were retired as follows:

- | | |
|------------------------------|----------------------------|
| (1) Type of shares retired | The Company's common stock |
| (2) Number of shares retired | 11,558,300 shares |
| (3) Date of retirement | October 18, 2024 |

(Application of accounting treatment peculiar to quarterly 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 third-quarter period and multiplying the quarterly 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 first-quarter 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 quarterly 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 first-quarter period. This change in accounting policy is applied retrospectively, and the consolidated financial statements for the previous year’s quarters 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 quarters period and the previous consolidated fiscal year.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows pertaining to the nine months ended December 31, 2024, have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) pertaining to the first nine months is as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	¥154,028 million	¥187,746 million

(Notes to segment information, etc.)
[Segment Information]

I Nine months ended December 31, 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 quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,710,341	65,268	93,536	33,475	1,902,621	—	1,902,621
Intersegment sales & transfers	24,978	150,269	5,800	19,613	200,663	-200,663	—
Total	1,735,319	215,538	99,337	53,089	2,103,285	-200,663	1,902,621
Segment profit (loss)							
Operating profit (loss)	157,647	-21,495	30,924	15,653	182,730	-19,862	162,868
Investment gain (loss) on equity method	1,275	—	1,657	561	3,494	—	3,494
Total	158,923	-21,495	32,581	16,214	186,224	-19,862	166,362

Notes:

1. The ¥19,862 million adjustment to segment profit/loss includes ¥901 million for the elimination of intersegment transactions and ¥18,960 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 quarterly consolidated statement of income.

II Nine months ended December 31, 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 quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	1,634,659	65,241	118,125	25,695	1,843,721	—	1,843,721
Intersegment sales & transfers	21,099	151,074	502	20,311	192,987	-192,987	—
Total	1,655,758	216,315	118,627	46,007	2,036,709	-192,987	1,843,721
Segment profit (loss)							
Operating profit (loss)	95,014	-22,192	9,110	10,509	92,442	-19,488	72,954
Investment gain (loss) on equity method	1,379	—	3,811	466	5,656	—	5,656
Total	96,394	-22,192	12,922	10,975	98,099	-19,488	78,611

Notes:

1. The ¥19,488 million adjustment to segment profit/loss includes ¥661 million for the elimination of intersegment transactions and ¥18,826 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 quarterly consolidated statement of income.

2 Matters related to changes to the reporting segments

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 first-quarter period.

Note that the segment information for the nine months ended December 31, 2023, is based on the modified reporting segment classification.