

Value Creation Process

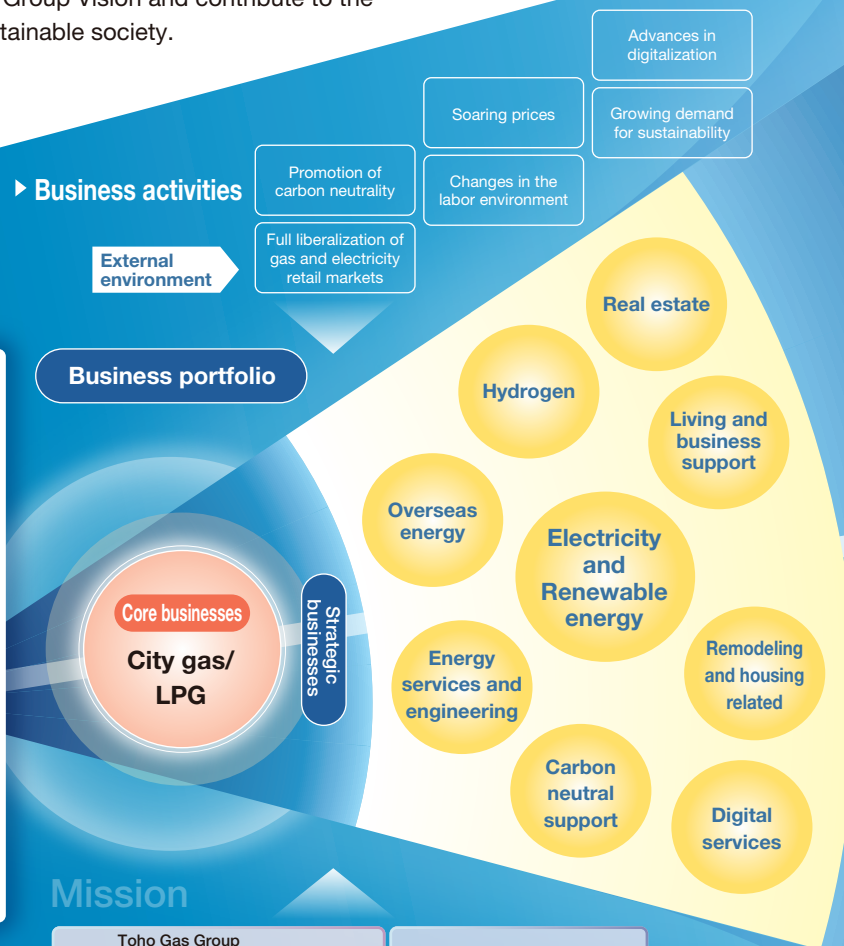
Toho Gas Group uses its cultivated strengths and management capitals to realize the Group Vision and contribute to the development of a sustainable society.

► Main capitals

-  **Financial capital**
-  **Manufacturing capital**
-  **Intellectual capital**
-  **Human capital**
-  **Social and relationship capital**
-  **Natural capital**

For details, see ► p. 14

► Business activities



Mission

Toho Gas Group
Medium-Term Management Plan
2022-2025

► p. 17

Toho Gas
Group Vision

► See right

Materiality

► p. 15

**Corporate
Philosophy**

► p. 1

► Targets for FY2025

Number of customer accounts^{*1}: **Achieving 3 million at an early stage**

City gas sales^{*2}: **Maintain our current figure**

LPG sales: **Expand by about 10%**

Electricity sales: **Expand by about 10% annually**

Digital contacts^{*3}: **Membership 1.3 million**

New service launches^{*4}: **About 10/year**

Amount of contribution to CO₂ reduction: **1 million tonnes**

Handled amount of renewable energy power sources^{*5}: **250 thousand kW**

Operating cash flow: **210 billion yen or more**
(FY2022 to FY2025 aggregate)

ROA: **About 3%^{*6} > WACC^{*7}**

D/E ratio: **About 0.6**

► Our vision and value

Toho Gas Group Vision

What we aim to be
in the mid-2030s

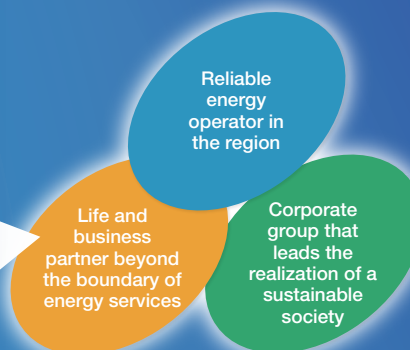


Image of expansion of business scale

^{*1} Total number of city gas, LPG, and electricity contracts ^{*2} Including LNG sales (city gas equivalent)
^{*3} Total number of customer accounts for Club TOHOGAS, ASMITAS, and TOHOBIZNEX
^{*4} Total for ASMITAS, new services, digital services, etc.
^{*5} Volume of renewable energy sources handled includes power development and ownership both domestically and internationally, FIT sources, and procurement.
^{*6} Consolidated ordinary income for FY2025 is approximately 25 billion yen.
^{*7} WACC = Cost of capital: Mid 2% range

Input

Business model

Output

Outcome