

Communication with Shareholders and Investors

Basic Concept

We strive to disclose corporate and financial information promptly and appropriately, and to actively engage in communication with shareholders and investors, in order to deepen their understanding of the business and management policy of Toho Gas Group, and to win their long-term support.

Shareholder Returns

Shareholder Return Policy

During the Medium-Term Management Plan period (FY2025–FY2027), we aim to achieve profit growth and progressive increases in dividend distributions. We will also continue to repurchase shares with the aim of optimizing our capital structure, targeting ¥400.0 billion by the end of FY2027.

In April 2024, we disclosed the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” and set the goal of providing additional shareholder returns to optimize equity capital over the near term. In the new Medium-Term Management Plan announced in March 2025, we outlined a time frame for optimizing shareholders’ equity, as summarized above, while aiming for progressive dividend increases.

Shareholder Benefit Program

We introduced a shareholder benefit program to show our appreciation for the ongoing support and understanding of our shareholders, and to encourage more people to hold our shares for the long term. Our shareholder benefits are based on a point system according to the number of shares held and the length of time they have been held. Points can be exchanged for catalog products, donated to social contribution programs, or used to pay gas and electricity bills from Toho Gas.

Shareholder benefit program (Japanese only)
For details, please visit our website.
<https://www.tohogas.co.jp/corporate/ir/personal-investor/personal-investor-06/>

Dialogue with Shareholders and Investors

Annual Shareholders Meeting

The Annual Shareholders Meeting is an important opportunity to communicate with our shareholders, and at the 154th Annual Shareholders Meeting, we answered questions from shareholders in attendance as well as those submitted in advance. We make efforts to disclose information from meetings on our website, including informational videos and an overview of answers to questions submitted in advance.

154th Annual Shareholders Meeting

(June 25, 2025)

Shareholders in attendance **137** Percentage of voting rights exercised **85.4%**



Annual Shareholders Meeting

Communication with Individual Investors

We hope to receive long-term support from as many individual shareholders as possible. In FY2024, we communicated directly with individual shareholders through facility tours and IR briefings, and also held online briefings and made videos of those briefings available for later viewing. In the future, we will continue to provide opportunities to communicate with our shareholders to ensure a better understanding of the Company.

Communication with Institutional Investors

Toho Gas holds quarterly financial results briefings for institutional investors and securities analysts, while also proactively engaging in individual meetings. In addition, to ensure a better understanding of the Company, we provide regular investor relations activities for financial institutions that are our bond investors. We share feedback and requests from investor relations activities within the Company such as through the Management Committee to help enhance corporate value.

FY2024 Results

Financial results briefings **4** (quarterly)

Individual meetings Approx. **100** in total

Shareholder and investor information (IR)
For details, please visit our website.
<https://www.tohogas.co.jp/lang-n/en/corporate/>