



# Financial Results for 1st Quarter of FY2026.3

July 31, 2025  
Osaka Gas Co., Ltd.

|                 |      |
|-----------------|------|
| Securities code | 9532 |
|-----------------|------|

# Index

|                                                                 |                |
|-----------------------------------------------------------------|----------------|
| <b>I. Summary of FY2026.3 1Q Results and FY2026.3 Forecasts</b> | <b>2 - 7</b>   |
| <b>II. Trends and Projections: FY2026.3 vs. FY2025.3</b>        |                |
| 1. Year-on-Year Comparison of 1Q Results                        | 8 - 13         |
| 2. FY2026.3 Projected Changes from FY2025.3 Results             | 14 - 19        |
| <b>III. Reference</b>                                           | <b>20 - 29</b> |

## Disclaimer

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Management information is available on Osaka Gas websites.

Financial reports, integrated reports, fact books and road show materials can be accessed and downloaded at the following URL. <https://www.osakagas.co.jp/en/ir/>

Note regarding forward-looking statements: Certain statements contained herein are forward-looking statements, strategies, and plans, which reflect our judgment based on the information so far available. Actual results may differ materially from those discussed in such statements. Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rates and crude oil prices, and extraordinary weather conditions.

The impact of share buyback announced on May 8, 2025, is taken into account in FY2026.3 forecasts, except for DOE, payout ratio, earnings per share, and book value per share, which do not reflect the effects of share buyback executed on and after July 1, 2025.

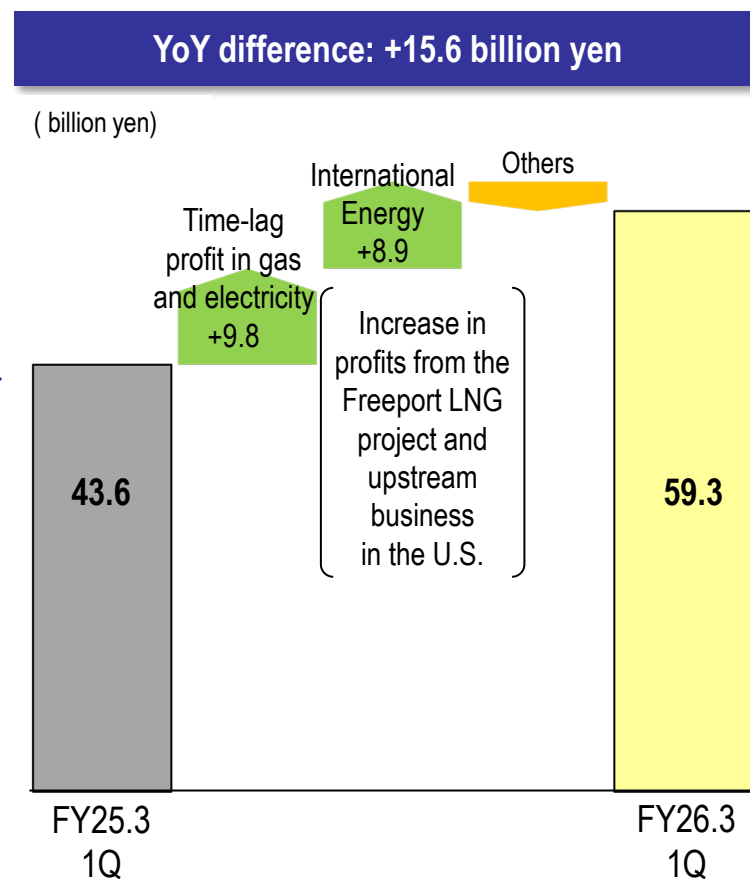
Note regarding gas sales volume: All gas sales volumes are indicated based on the standard heating value at 45 MJ/m<sup>3</sup>. Nabari Kintetsu Gas and Shingu Gas's fiscal year ends on December 31.

# I. Summary of FY2026.3 1Q Results and FY2026.3 Forecasts

## Summary of FY2026.3 1Q Results

- ✓ Net sales remained at the same level as the previous year.
- ✓ Ordinary profit and profit attributable to owners of the parent increased, mainly due to higher time-lag profits in the Domestic Energy business.

| (billion yen)                                      | FY2026.3 1Q  | FY2025.3 1Q  | YoY Difference |
|----------------------------------------------------|--------------|--------------|----------------|
| <b>Net sales</b>                                   | <b>470.9</b> | <b>470.9</b> | <b>+0.0</b>    |
| <b>Ordinary profit</b>                             | <b>59.3</b>  | <b>43.6</b>  | <b>+15.6</b>   |
| <b>Profit attributable to owners of the parent</b> | <b>48.5</b>  | <b>30.7</b>  | <b>+17.7</b>   |



Main factors of increase/decrease

**YoY difference**  
**+15.6 billion yen**  
 43.6→59.3

- Crude oil price -12.3 \$/bbl (87.4→75.1)
- Exchange -11.3 yen/\$ (155.9→144.6)

1. Year-on-year change in segment profit
2. Including the impact of market valuation of derivatives: -1.0(0.7 → -0.3)
3. Excluding time-lag effects
4. Impact of consolidating the Japanese consortium that holds a minor stake in our gas business in India (The recognition of profit and loss began in 2Q of FY25.3.)
5. Excluding share of profit (loss) of entities accounted for using equity method

Starting this quarter, the breakdown of the Life & Business Solutions segment's performance is presented by business. Please refer to page 23 for details on this change.

**Domestic Energy**  
**+13.6 billion yen<sup>1</sup>**  
 12.9→26.6

**Time-lag profit/loss: +9.8(4.2→14.0)**

Gas: +7.6(3.1→10.7) Electricity: +2.1(1.0→3.2)

**Gross profit of gas business<sup>3</sup> : +6.1(51.3→57.4)**

- + Improved competitiveness of our long-term LNG contracts compared to JLC
- + Increase in gas sales volume

**Electricity<sup>3</sup> : -2.2(8.7→6.4)**

- Increase of costs
- Decrease in selling price due to market conditions, mainly the coal price

**Others: -0.1(-51.2→-51.3)**

**International Energy**  
**+8.9 billion yen<sup>1,2</sup>**  
 17.5→26.5

**USA: +11.2(15.3→26.5)**

- + Increase in profits from Freeport LNG project
- + Increase in profits from upstream businesses

**Australia: -1.0(2.7→1.6)**

- Increase in profits from upstream businesses

**Others: -1.2(-0.4→ -1.7)**

- Impact of investing in our gas distribution business in India<sup>4</sup>

**Life & Business Solutions**  
**-0.5 billion yen<sup>1</sup>**  
 5.1→4.5

**Real estate development: +1.2(2.0→3.2)**

**Information technology: -0.2(0.6→0.4)**

**Chemical materials: -1.5(2.3→0.8)**

**Others: -0.1(0.1→0.0)**

**Others**  
**-6.3 billion yen**  
 7.9→1.6

**Segment adjustments: -1.0(2.3→1.2)**

**Non-operating profit/loss<sup>5</sup>: -5.2(5.5→0.3)**

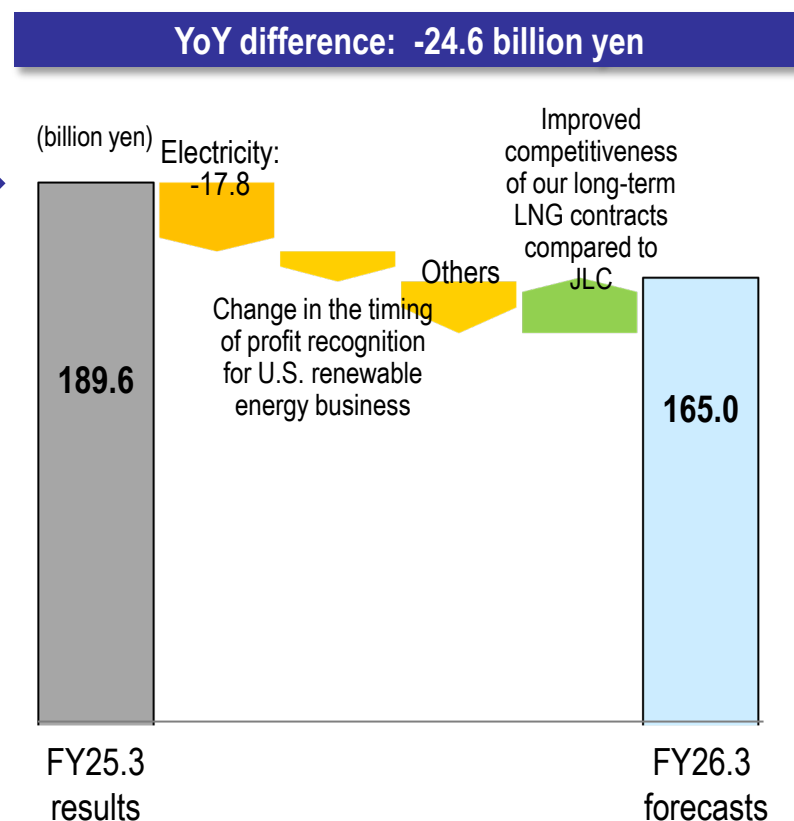
## Summary of FY2026.3 Forecasts vs FY2025.3 Results

- ✓ FY26.3 forecasts remain unchanged from those announced in May.
- ✓ Net sales are projected to decrease year-on-year mainly due to lower gas unit prices under the gas rate adjustment system.
- ✓ Ordinary profit is projected to decline below the FY25.3 level, mainly due to the absence of the profit from electricity market transactions recorded in FY25.3 and a change in the timing of profit recognition for our U.S. renewable energy business.
- ✓ Profit attributable to owners of the parent is projected to decline below the FY25.3 level, mainly due to the absence of the profits from electricity market transactions recorded in FY25.3.

| (billion yen)                                      | FY26.3 forecasts | FY25.3 results | Difference   |
|----------------------------------------------------|------------------|----------------|--------------|
| <b>Net sales</b>                                   | <b>2,040.0</b>   | <b>2,069.0</b> | <b>-29.0</b> |
| <b>Ordinary profit</b>                             | <b>165.0</b>     | <b>189.6</b>   | <b>-24.6</b> |
| <b>Profit attributable to owners of the parent</b> | <b>127.0</b>     | <b>134.4</b>   | <b>-7.4</b>  |
| <b>ROIC<sup>1</sup></b>                            | <b>5.1%</b>      | <b>5.4%</b>    | <b>-0.3%</b> |
| <b>ROE</b>                                         | <b>7.6%</b>      | <b>8.2%</b>    | <b>-0.7%</b> |
| <b>Shareholders' equity ratio<sup>2</sup></b>      | <b>53.9%</b>     | <b>55.5%</b>   | <b>-1.6%</b> |
| <b>D/E ratio<sup>2</sup></b>                       | <b>0.56</b>      | <b>0.50</b>    | <b>+0.06</b> |
| <b>Annual dividend (yen/share)</b>                 | <b>105.0</b>     | <b>95.0</b>    | <b>+10.0</b> |

1 ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)  
 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes  
 Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased Liabilities to us)

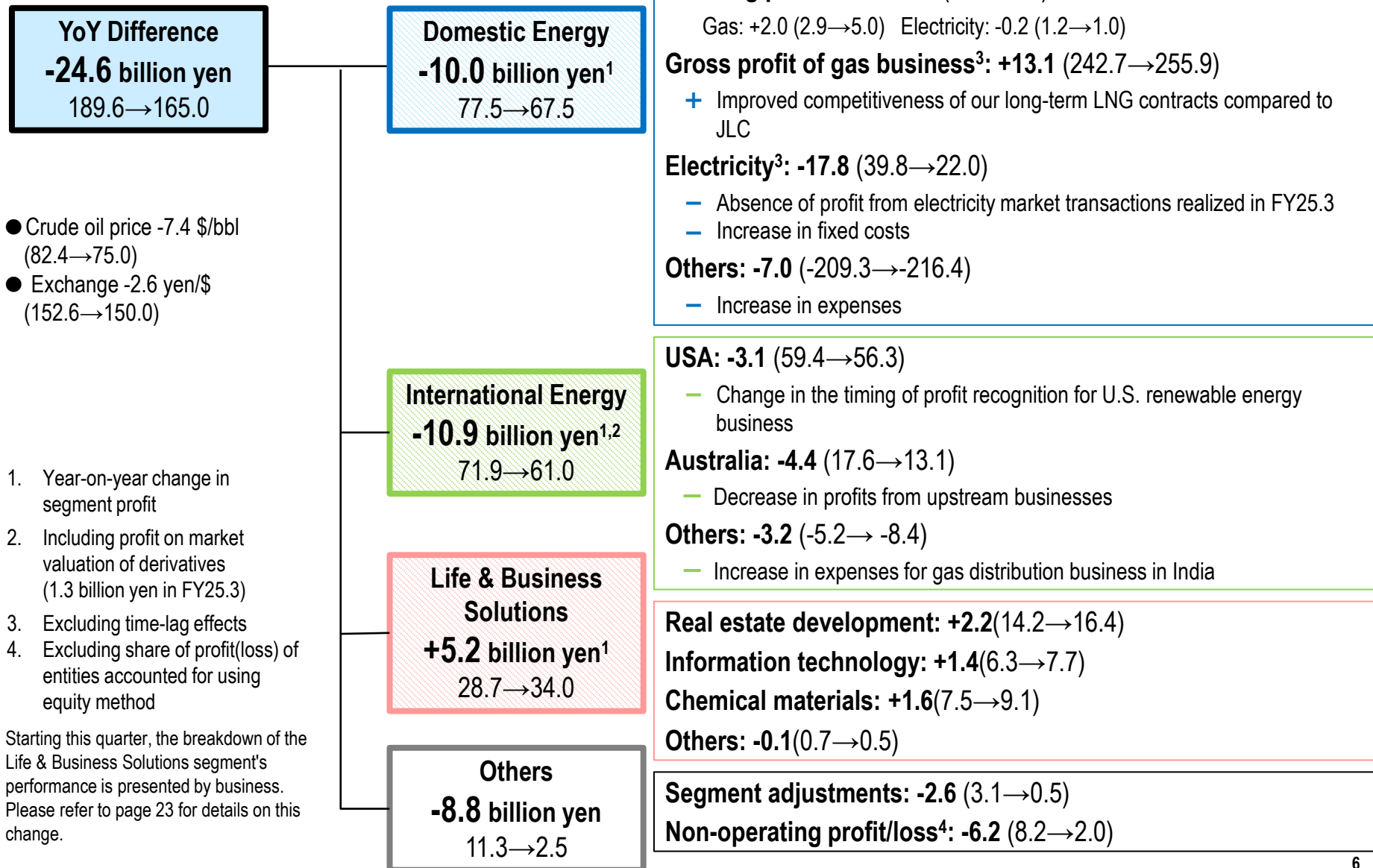
2 Calculated with 50% of issued hybrid bonds as equity.



## Comparison between FY2025.3 Results and FY2026.3 Forecasts

Note: FY2026.3 forecasts remain unchanged from those announced in May.

Main factors of increase/decrease



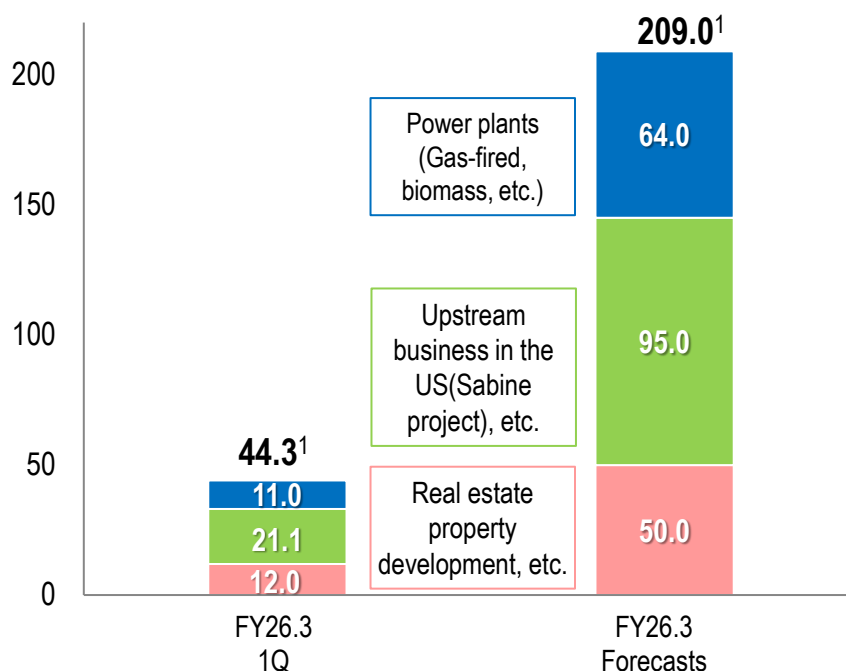
## Results and Forecasts for Investment for Growth

- ✓ In 1Q of FY26.3, we invested 44.3 billion yen for business growth.
- ✓ The financial soundness indicators met the target levels, a shareholders' equity ratio of 45% or higher and a D/E ratio of 0.8 or lower, as set in the Medium-Term Management Plan 2026.

### Investment for Growth

■ Domestic Energy ■ International Energy ■ LBS

(billion yen)



### Financial soundness indicators

|                                               | FY25.3<br>year-end<br>results | FY26.3<br>1Q end<br>results | FY26.3<br>year-end<br>forecasts |
|-----------------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| <b>Shareholders' equity ratio<sup>2</sup></b> | 55.5%<br>(52.8%)              | 54.0%<br>(51.2%)            | 53.9%<br>(51.2%)                |
| <b>D/E ratio<sup>2</sup></b>                  | 0.50<br>(0.58)                | 0.57<br>(0.65)              | 0.56<br>(0.64)                  |

<sup>2</sup> The figures are calculated with 50% of issued hybrid bonds (175 billion yen) as equity. The figures in parentheses are the numbers before the adjustment.

<sup>1</sup> The investment for business growth includes investments in plants and equipment, investments in equity shares, and business loans for projects and startups.

## **II. Trends and Projections: FY2026.3 vs. FY2025.3**

### **II-1. Year-on-Year Comparison of 1Q Results**

## 1. Net Sales and Profit

| billion yen                                 | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | (A-B)/B | Remarks               |
|---------------------------------------------|-----------------|-----------------|-------|---------|-----------------------|
| Net sales                                   | 470.9           | 470.9           | +0.0  | +0.0%   |                       |
| Operating profit                            | 47.6            | 28.7            | +18.9 | +65.8%  | Time-lag effect, etc. |
| Ordinary profit                             | 59.3            | 43.6            | +15.6 | +35.9%  | Time-lag effect, etc. |
| Time-lag effect <sup>1</sup>                | 14.0            | 4.2             | +9.8  | +234.5% |                       |
| (Non-consolidated) Gas                      | 10.7            | 3.1             | +7.6  | +246.6% |                       |
| (Non-consolidated) Electricity              | 3.2             | 1.0             | +2.1  | +200.2% |                       |
| Profit attributable to owners of the parent | 48.5            | 30.7            | +17.7 | +57.6%  | Time-lag effect, etc. |
| Earnings per share (EPS) (yen)              | 122.6           | 75.5            | +47.1 | +62.4%  |                       |
| EBITDA <sup>2</sup>                         | 91.2            | 68.3            | +22.9 | +33.5%  | Time-lag effect, etc. |
| NOPAT <sup>3</sup>                          | 42.2            | 32.5            | +9.7  | +30.0%  | Time-lag effect, etc. |

1 Included in Domestic Energy.

2 EBITDA = Operating profit + Depreciation (including amortization of goodwill) + Share of profit/loss of entities accounted for using equity method

3 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

|                          | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | Remarks                                             |
|--------------------------|-----------------|-----------------|-------|-----------------------------------------------------|
| Crude oil price (\$/bbl) | 75.1            | 87.4            | -12.3 | Average of preliminary monthly data up to June 2025 |
| Exchange rate (yen/\$)   | 144.6           | 155.9           | -11.3 |                                                     |

## 2. Asset, Equity, and Debt

| billion yen                                                       | A. FY26.3<br>1Q end | B. FY25.3<br>year end | A-B    | Remarks |
|-------------------------------------------------------------------|---------------------|-----------------------|--------|---------|
| Total assets                                                      | 3,185.7             | 3,200.5               | -14.7  |         |
| Shareholders' equity                                              | 1,631.3             | 1,688.7               | -57.4  |         |
| Book value per share (BPS) (yen)                                  | 4,141.8             | 4,254.1               | -112.4 |         |
| Shareholders' equity excluding<br>accumulated other comprehensive | 1,320.6             | 1,302.0               | +18.5  |         |
| Interest-bearing debts                                            | 1,060.6             | 972.4                 | +88.1  |         |
| Hybrid bonds                                                      | 175.0               | 175.0                 | ±0.0   |         |
| Shareholders' equity ratio                                        | 51.2%               | 52.8%                 | -1.6%  |         |
| After adjustment <sup>1</sup>                                     | 54.0%               | 55.5%                 | -1.5%  |         |
| Debt/Equity ratio                                                 | 0.65                | 0.58                  | +0.07  |         |
| After adjustment <sup>1</sup>                                     | 0.57                | 0.50                  | +0.07  |         |

|                   | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | Remarks               |
|-------------------|-----------------|-----------------|-------|-----------------------|
| ROIC <sup>2</sup> | 1.6%            | 1.2%            | +0.3% | Time-lag effect, etc. |
| ROE               | 2.9%            | 1.9%            | +1.0% | Time-lag effect, etc. |

1 Calculated with 50% of issued hybrid bonds as equity.

2 ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)

NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased liabilities)

### 3. Investment and Cash Flow

| billion yen                                         | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | Remarks |
|-----------------------------------------------------|-----------------|-----------------|-------|---------|
| Investment (A+B)                                    | 55.5            | 95.6            | -40.1 |         |
| Investment for quality improvement (A) <sup>1</sup> | 11.1            | 13.3            | -2.1  |         |
| Investment for growth (B)                           | 44.3            | 82.3            | -38.0 |         |
| Domestic Energy                                     | 11.0            | 7.8             | +3.2  |         |
| International Energy                                | 21.1            | 57.3            | -36.1 |         |
| Life & Business Solutions                           | 12.0            | 17.1            | -5.1  |         |
| Capital expenditures <sup>1</sup>                   | 49.5            | 53.5            | -4.0  |         |
| Depreciation (including amortization of goodwill)   | 32.3            | 30.3            | +2.0  |         |

<sup>1</sup> Capital expenditures (included in investments) = Investments – Investments for subsidiaries and associates and M&A

| billion yen                 | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | Remarks |
|-----------------------------|-----------------|-----------------|-------|---------|
| Free cash flow <sup>2</sup> | 21.5            | -73.2           | +94.8 |         |

<sup>2</sup> Free cash flow = Cash flows from operating activities - Cash flows from investing activities

## 4. Customer Accounts and Sales Volume

| thousands                          | A. FY26.3<br>year end | B. FY25.3<br>year end | A-B  | (A-B)/B | Remarks |
|------------------------------------|-----------------------|-----------------------|------|---------|---------|
| <b>Number of customer accounts</b> | 10,759                | 10,426                | +333 | +3.2%   |         |
| <b>Gas<sup>1</sup></b>             | 5,456                 | 5,350                 | +106 | +2.0%   |         |
| <b>Electricity<sup>2</sup></b>     | 2,475                 | 2,297                 | +179 | +7.8%   |         |
| <b>Others</b>                      | 2,827                 | 2,779                 | +49  | +1.7%   |         |

1 Total of number of units for gas supply on consolidated basis and supply by equity-method affiliates (excluding supplies by one-touch wholesale customers)

2 Total number of low-voltage electricity supply on consolidated basis and supply by equity-method affiliates, etc.

|                                                                                | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B  | (A-B)/B | Remarks                                   |
|--------------------------------------------------------------------------------|-----------------|-----------------|------|---------|-------------------------------------------|
| <b>Consolidated gas sales volume<br/>(million m<sup>3</sup>)<sup>3,4</sup></b> | 1,524           | 1,463           | +61  | +4.2%   |                                           |
| <b>Residential</b>                                                             | 366             | 344             | +22  | +6.4%   |                                           |
| <b>Non-residential</b>                                                         | 1,158           | 1,119           | +39  | +3.5%   |                                           |
| <b>Number of units for gas supply<br/>(thousands)</b>                          | 5,124           | 5,084           | +41  | +0.8%   |                                           |
| <b>Electricity sales volume (GWh)<sup>4</sup></b>                              | 3,473           | 3,131           | +342 | +10.9%  |                                           |
| <b>Residential</b>                                                             | 1,457           | 1,343           | +114 | +8.5%   |                                           |
| <b>Non-residential</b>                                                         | 2,016           | 1,788           | +228 | +12.7%  | Increase in new wholesale customers, etc. |
| <b>Number of low-voltage electricity supply<br/>(thousands)</b>                | 1,935           | 1,848           | +87  | +4.7%   |                                           |

|                                 | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B  | Remarks |
|---------------------------------|-----------------|-----------------|------|---------|
| <b>Average temperature (°C)</b> | 20.5            | 20.4            | +0.1 |         |

<sup>3</sup> 45MJ/m<sup>3</sup>

<sup>4</sup> Gas sales volume and electricity sales volume reflect the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date, as the revenue for gas sales and electricity sales are estimated and recorded based on the Implementation Guidance on Accounting Standard for Revenue Recognition.

## 5. Segment Sales and Profit

| billion yen                                                       | A. FY26.3<br>1Q | B. FY25.3<br>1Q | A-B   | (A-B)/B | Remarks                                             |
|-------------------------------------------------------------------|-----------------|-----------------|-------|---------|-----------------------------------------------------|
| <b>Net Sales</b>                                                  | 470.9           | 470.9           | +0.0  | +0.0%   |                                                     |
| Domestic Energy                                                   | 382.1           | 395.7           | -13.5 | -3.4%   | Decrease in sales volume of LNG, etc.               |
| International Energy                                              | 34.1            | 25.5            | +8.5  | +33.6%  |                                                     |
| Life & Business Solutions                                         | 67.2            | 63.0            | +4.2  | +6.7%   |                                                     |
| Adjustments                                                       | -12.5           | -13.3           | +0.7  | -       |                                                     |
| <b>Ordinary profit</b>                                            | 59.3            | 43.6            | +15.6 | +35.9%  |                                                     |
| Segment profit <sup>1</sup>                                       | 58.9            | 38.0            | +20.8 | +54.9%  |                                                     |
| Domestic Energy                                                   | 26.6            | 12.9            | +13.6 | +104.8% | Time-lag effect, etc.                               |
| Electricity                                                       | 9.7             | 9.8             | -0.0  | -0.5%   |                                                     |
| International Energy                                              | 26.5            | 17.5            | +8.9  | +50.9%  | Increase in profits from Freeport LNG project, etc. |
| Life & Business Solutions                                         | 4.5             | 5.1             | -0.5  | -11.5%  | Decrease in profits from chemical materials, etc.   |
| Adjustments                                                       | 1.2             | 2.3             | -1.0  | -45.6%  |                                                     |
| Non-operating profit/loss <sup>2</sup>                            | 0.3             | 5.5             | -5.2  | -93.5%  |                                                     |
| <b>Profit/loss on time-lag effect<sup>3</sup></b>                 | 14.0            | 4.2             | +9.8  | +234.5% |                                                     |
| (Non-consolidated) Gas                                            | 10.7            | 3.1             | +7.6  | +246.6% |                                                     |
| (Non-consolidated) Electricity                                    | 3.2             | 1.0             | +2.1  | +200.2% |                                                     |
| <b>Profit/loss on market valuation of derivatives<sup>4</sup></b> | -0.3            | 0.7             | -1.0  | -       |                                                     |

<sup>1</sup> Segment profit = Operating profit (loss) + Share of profit (loss) of entities accounted for using equity method

<sup>2</sup> Excluding share of profit(loss) of entities accounted for using equity method

<sup>3</sup> Included in the Domestic Energy.

<sup>4</sup> Included in the International Energy.

## II. Trends and Projections: FY2026.3 vs. FY2025.3

### II-2. FY2026.3 Projected Changes from FY2025.3 Results

Note: FY2026.3 forecasts remain unchanged from those announced in May.

# FY2026.3 Projected Changes from FY2025.3 Results

## 1. Net Sales and Profit

| billion yen                                        | A. FY26.3<br>Forecasts | B. FY25.3 | A-B   | (A-B)/B | Remarks                                                                         |
|----------------------------------------------------|------------------------|-----------|-------|---------|---------------------------------------------------------------------------------|
| <b>Net sales</b>                                   | 2,040.0                | 2,069.0   | -29.0 | -1.4%   | Decrease in sales from the lower unit selling price of city gas, etc.           |
| <b>Operating profit</b>                            | 139.0                  | 160.7     | -21.7 | -13.5%  | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| <b>Ordinary profit</b>                             | 165.0                  | 189.6     | -24.6 | -13.0%  | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| Time-lag effect <sup>1</sup>                       | 6.0                    | 4.2       | +1.7  | +40.2%  |                                                                                 |
| (Non-consolidated) Gas                             | 5.0                    | 2.9       | +2.0  | +66.7%  |                                                                                 |
| (Non-consolidated) Electricity                     | 1.0                    | 1.2       | -0.2  | -21.8%  |                                                                                 |
| <b>Profit attributable to owners of the parent</b> | 127.0                  | 134.4     | -7.4  | -5.5%   | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| Earnings per share (EPS) (yen) <sup>2</sup>        | 321.9                  | 333.3     | -11.4 | -3.4%   |                                                                                 |
| <b>EBITDA<sup>3</sup></b>                          | 300.0                  | 308.9     | -8.9  | -2.9%   | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| <b>NOPAT<sup>4</sup></b>                           | 136.1                  | 138.7     | -2.6  | -1.9%   | Absence of profit from electricity market transactions realized in FY25.3, etc. |

1 Included in Domestic Energy.

2 The FY26.3 forecast for earnings per share does not reflect the effect of the share buyback executed on and after July 1, 2025.

3 EBITDA = Operating profit + Depreciation (including amortization of goodwill) + Share of profit/loss of entities accounted for using equity method

4 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

|                                 | A. FY26.3<br>Forecasts | B. FY25.3 | A-B  | Remarks                               |
|---------------------------------|------------------------|-----------|------|---------------------------------------|
| <b>Crude oil price (\$/bbl)</b> | 75.0                   | 82.4      | -7.4 | April 2025 to March 2026 : 75 \$/bbl  |
| <b>Exchange rate (yen/\$)</b>   | 150.0                  | 152.6     | -2.6 | April 2025 to March 2026 : 150 yen/\$ |

# FY2026.3 Projected Changes from FY2025.3 Results

## 2. Asset, Equity, and Debt

| billion yen                                                           | A. FY26.3<br>Forecasts | B. FY25.3<br>year end | A-B   | Remarks                                                                            |
|-----------------------------------------------------------------------|------------------------|-----------------------|-------|------------------------------------------------------------------------------------|
| Total assets                                                          | 3,251.0                | 3,200.5               | +50.5 |                                                                                    |
| Shareholders' equity                                                  | 1,664.5                | 1,688.7               | -24.2 | Decrease in foreign currency translation adjustments due to yen appreciation, etc. |
| Book value per share (BPS) (yen) <sup>1</sup>                         | 4,226.1                | 4,254.1               | -28.0 |                                                                                    |
| Shareholders' equity excluding accumulated other comprehensive income | 1,319.0                | 1,302.0               | +16.9 |                                                                                    |
| Interest-bearing debts                                                | 1,061.0                | 972.4                 | +88.5 |                                                                                    |
| Shareholders' equity ratio                                            | 51.2%                  | 52.8%                 | -1.6% |                                                                                    |
| After adjustment <sup>2</sup>                                         | 53.9%                  | 55.5%                 | -1.6% |                                                                                    |
| Debt/Equity ratio                                                     | 0.64                   | 0.58                  | +0.06 |                                                                                    |
| After adjustment <sup>2</sup>                                         | 0.56                   | 0.50                  | +0.06 |                                                                                    |
| DOE <sup>3</sup>                                                      | 3.2%                   | 3.0%                  | +0.2% |                                                                                    |

|                           | A. FY26.3<br>Forecasts | B. FY25.3 | A-B   | Remarks                                                                         |
|---------------------------|------------------------|-----------|-------|---------------------------------------------------------------------------------|
| ROIC <sup>4</sup>         | 5.1%                   | 5.4%      | -0.3% | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| Domestic Energy           | 3.6%                   | 4.2%      | -0.6% |                                                                                 |
| International Energy      | 7.4%                   | 7.5%      | -0.2% |                                                                                 |
| Life & Business Solutions | 5.6%                   | 5.3%      | +0.2% |                                                                                 |
| ROE                       | 7.6%                   | 8.2%      | -0.7% | Absence of profit from electricity market transactions realized in FY25.3, etc. |

<sup>1</sup> The FY26.3 forecast for book-value per share does not reflect the effect of the share buyback executed on and after July 1, 2025.

<sup>2</sup> Calculated with 50% of issued hybrid bonds as equity.

<sup>3</sup> DOE = Annual dividends per share (DPS) / Shareholders' equity excluding accumulated other comprehensive income per share (average of the beginning and the end of each fiscal year)

The FY26.3 forecast for DOE does not reflect the effect of the share buyback executed on and after July 1, 2025.

<sup>4</sup> ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year) NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased liabilities)

### 3. Cash Flow and Investment

| billion yen                                       | A. FY26.3<br>Forecasts | B. FY25.3 | A-B   | Remarks |
|---------------------------------------------------|------------------------|-----------|-------|---------|
| Investment (A+B)                                  | 299.0                  | 283.1     | +15.8 |         |
| Investment for quality improvement (A)□           | 90.0                   | 73.7      | +16.2 |         |
| Investment for growth (B)                         | 209.0                  | 209.4     | -0.4  |         |
| Domestic Energy                                   | 64.0                   | 34.1      | +29.8 |         |
| International Energy                              | 95.0                   | 112.9     | -17.9 |         |
| Life & Business Solutions                         | 50.0                   | 62.3      | -12.3 |         |
| Capital expenditures <sup>1</sup>                 | 271.0                  | 221.7     | +49.2 |         |
| Depreciation (including amortization of goodwill) | 137.0                  | 127.5     | +9.4  |         |

1 Capital expenditures (included in investments) = Investments – Investments for subsidiaries and associates and M&A

| billion yen                                       | A. FY26.3<br>Forecasts | B. FY25.3 | A-B   | Remarks |
|---------------------------------------------------|------------------------|-----------|-------|---------|
| Cash flows from operating activities              | 293.0                  | 283.6     | +9.3  |         |
| Cash flows from investing activities <sup>2</sup> | 254.0                  | 255.6     | -1.6  |         |
| Free cash flow <sup>3</sup>                       | 39.0                   | 28.0      | +10.9 |         |

2 Forecasts are amount of investment.

3 Free cash flow = Cash flows from operating activities - Cash flows from investing activities

## 4. Customer Accounts and Sales Volume

|                                            | A. FY26.3<br>Forecasts | B. FY25.3<br>year end | A-B  | (A-B)/B | Remarks |
|--------------------------------------------|------------------------|-----------------------|------|---------|---------|
| Number of customer accounts<br>(thousands) | 11,007                 | 10,711                | +297 | +2.8%   |         |

|                                                                           | A. FY26.3<br>Forecasts | B. FY25.3 | A-B  | (A-B)/B | Remarks |
|---------------------------------------------------------------------------|------------------------|-----------|------|---------|---------|
| Consolidated gas sales volume<br>(million m <sup>3</sup> ) <sup>1,2</sup> | 6,598                  | 6,650     | -52  | -0.8%   |         |
| Residential                                                               | 1,669                  | 1,659     | +11  | +0.7%   |         |
| Non-residential                                                           | 4,929                  | 4,992     | -63  | -1.3%   |         |
| Electricity sales volume (GWh) <sup>2</sup>                               | 16,602                 | 16,982    | -380 | -2.2%   |         |

|                          | A. FY26.3<br>Forecasts | B. FY25.3 | A-B  | Remarks |
|--------------------------|------------------------|-----------|------|---------|
| Average temperature (°C) | 17.6                   | 18.2      | -0.6 |         |

<sup>1</sup> 45MJ/m<sup>3</sup>

<sup>2</sup> Gas sales volume and electricity sales volume reflect the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date, as the revenue for gas sales and electricity sales are estimated and recorded based on the Implementation Guidance on Accounting Standard for Revenue Recognition.

## 5. Segment Sales and Profit

| billion yen                                       | A. FY26.3<br>Forecasts | B. FY25.3 | A-B   | (A-B)/B | Remarks                                                                         |
|---------------------------------------------------|------------------------|-----------|-------|---------|---------------------------------------------------------------------------------|
| <b>Net Sales</b>                                  | 2,040.0                | 2,069.0   | -29.0 | -1.4%   |                                                                                 |
| <b>Domestic Energy</b>                            | 1,650.0                | 1,737.9   | -87.9 | -5.1%   | Decrease in sales from the lower unit selling price of city gas, etc.           |
| <b>International Energy</b>                       | 130.0                  | 128.1     | +1.8  | +1.4%   |                                                                                 |
| <b>Life &amp; Business Solutions</b>              | 320.0                  | 282.4     | +37.5 | +13.3%  |                                                                                 |
| <b>Adjustments</b>                                | -60.0                  | -79.5     | +19.5 | -       |                                                                                 |
| <b>Ordinary profit</b>                            | 165.0                  | 189.6     | -24.6 | -13.0%  |                                                                                 |
| <b>Segment profit<sup>1</sup></b>                 | 163.0                  | 181.3     | -18.3 | -10.1%  |                                                                                 |
| <b>Domestic Energy</b>                            | 67.5                   | 77.5      | -10.0 | -13.0%  | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| <b>Electricity</b>                                | 23.0                   | 41.1      | -18.1 | -44.1%  | Absence of profit from electricity market transactions realized in FY25.3, etc. |
| <b>International Energy</b>                       | 61.0                   | 71.9      | -10.9 | -15.2%  |                                                                                 |
| <b>Life &amp; Business Solutions</b>              | 34.0                   | 28.7      | +5.2  | +18.2%  | Increase in profits from real estate development, etc.                          |
| <b>Adjustments</b>                                | 0.5                    | 3.1       | -2.6  | -84.0%  |                                                                                 |
| <b>Non-operating profit/loss<sup>2</sup></b>      | 2.0                    | 8.2       | -6.2  | -75.8%  |                                                                                 |
| <b>Profit/loss on time-lag effect<sup>3</sup></b> | 6.0                    | 4.2       | +1.7  | +40.2%  |                                                                                 |
| <b>(Non-consolidated) Gas</b>                     | 5.0                    | 2.9       | +2.0  | +66.7%  |                                                                                 |
| <b>(Non-consolidated) Electricity</b>             | 1.0                    | 1.2       | -0.2  | -21.8%  |                                                                                 |

1 Segment profit = Operating profit (loss) + Share of profit (loss) of entities accounted for using equity method

2 Excluding share of profit(loss) of entities accounted for using equity method

3 Included in the Domestic Energy.

### III. Reference

## Sales Volume & Profit Sensitivity to External Factors

### Atmospheric and water temperatures

| Range of fluctuation               |                   | Impact on <b>residential gas sales volume</b> |
|------------------------------------|-------------------|-----------------------------------------------|
| Atmospheric and water temperatures | +1 degree Celsius | -7%                                           |

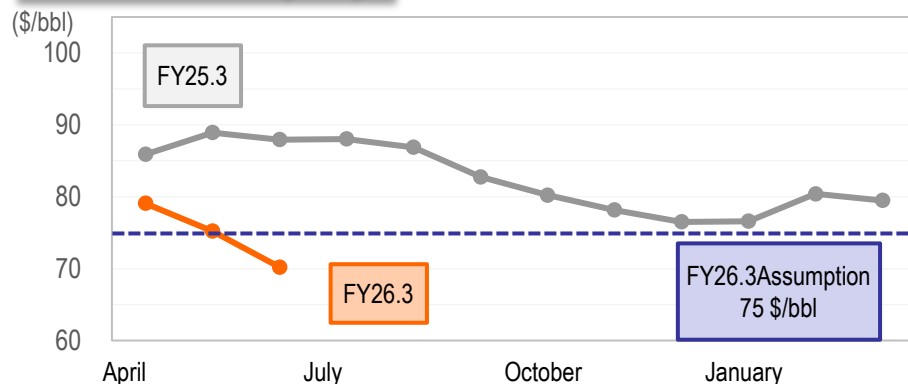
### Crude oil price and exchange rate

The table shows the potential impact of changes in each indicator from July 1, 2025, onward on the results for the current fiscal year.

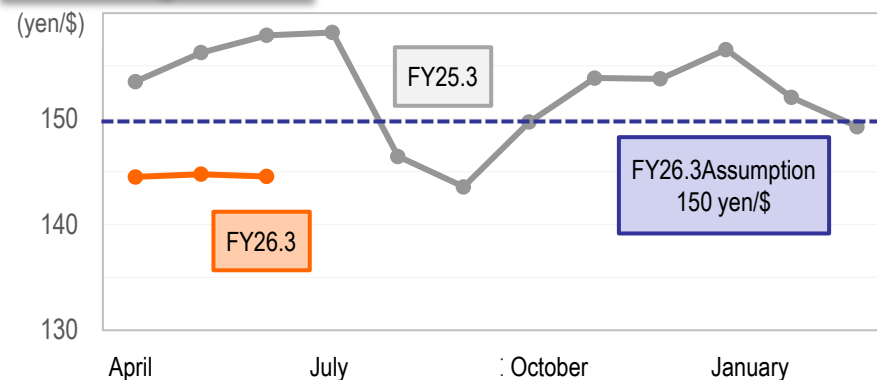
| Range of fluctuation<br>(for the rest of the fiscal year) |                                 | Segment              | Segment Impact | Net impact on<br><b>consolidated ordinary profit</b> |
|-----------------------------------------------------------|---------------------------------|----------------------|----------------|------------------------------------------------------|
| Crude oil price (JCC)                                     | +1USD/bbl                       | International Energy | Positive       | -1.20 billion yen                                    |
|                                                           |                                 | Domestic Energy      | Negative       |                                                      |
| Exchange rate                                             | +1JPY/USD<br>(yen depreciation) | International Energy | Positive       | -0.73 billion yen                                    |
|                                                           |                                 | Domestic Energy      | Negative       |                                                      |

# Crude Oil Price, Exchange Rate, and Time-Lag Effect

## Crude Oil Price (JCC)



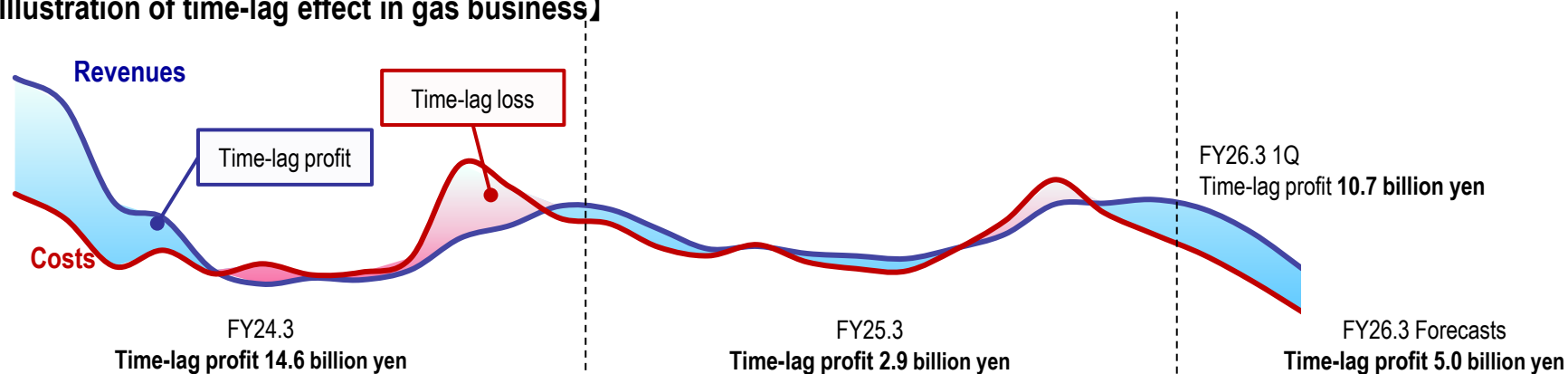
## Exchange Rate



## Time-lag effect (Quarterly results)

| (billion yen)   | FY24.3 |     |      |      |           | FY25.3 |      |     |      |           | FY26.3    |                     |
|-----------------|--------|-----|------|------|-----------|--------|------|-----|------|-----------|-----------|---------------------|
|                 | 1Q     | 2Q  | 3Q   | 4Q   | Full year | 1Q     | 2Q   | 3Q  | 4Q   | Full year | 1Q result | Full Year forecasts |
| Time-lag effect | 32.3   | 5.7 | -1.4 | -8.1 | 28.5      | 4.2    | 0.4  | 0.8 | -1.1 | 4.2       | 14.0      | 6.0                 |
| Gas             | 23.1   | 1.1 | -1.7 | -7.9 | 14.6      | 3.1    | 1.4  | 0.1 | -1.7 | 2.9       | 10.7      | 5.0                 |
| Electricity     | 9.2    | 4.6 | 0.2  | -0.2 | 13.9      | 1.0    | -1.0 | 0.7 | 0.6  | 1.2       | 3.2       | 1.0                 |

## 【Illustration of time-lag effect in gas business】

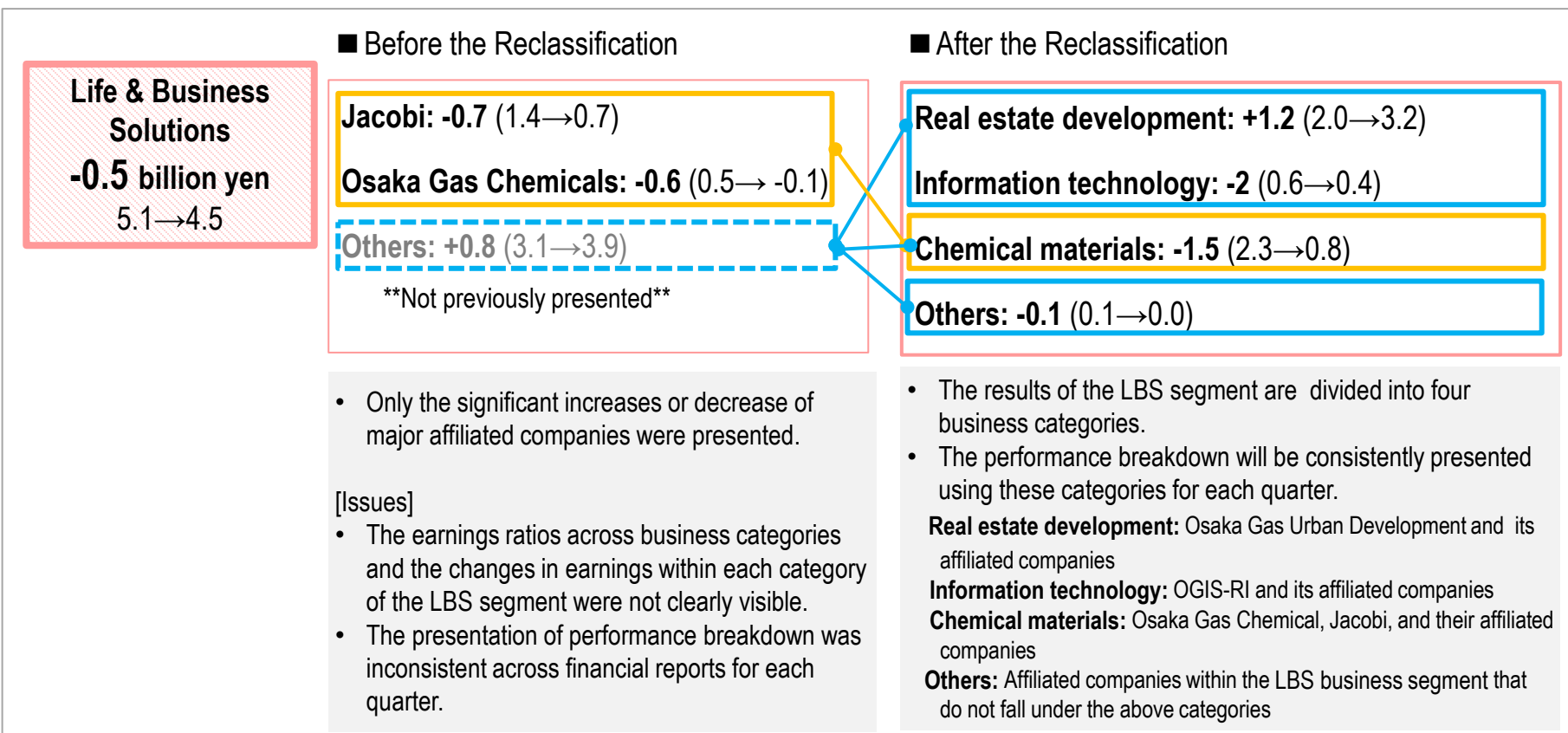


# Reclassification of the Life & Business Solutions (LBS) Segment's Performance

- ✓ Starting this quarter, the performance breakdown of the LBS segment is presented by business category: real estate development, information technology, chemical materials, and others..

## Example: Year-on-Year Comparison of 1Q Results for FY26.3 and FY25.3

This approach enhances the visibility of each business category's performance by compiling results from the key affiliates—Osaka Gas Urban Development, OGIS-RI, Osaka Gas Chemicals, and Jacobi—alongside those from other entities within the segment.



## IR Reference Materials

| Item (month of publication)                           | URL                                                                                                                                                                                  |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IR Information Website                                | <b><u>Daigas Group&gt;IR Information</u></b><br><a href="https://www.daigasgroup.com/en/ir/">https://www.daigasgroup.com/en/ir/</a>                                                  |
| ■ Business Plan for FY2026.3<br>(March 2025)          | <b><u>Daigas Group&gt;IR Information&gt;Management Vision/Business Plans&gt;Annual Business Plan</u></b>                                                                             |
| ■ Energy Transition 2050<br>(February 2025)           | (Material)<br><b><u>Daigas Group&gt;IR Information&gt;Management Vision/Business Plans&gt;Challenges to Carbon Neutrality</u></b><br>(Video)<br><b><u>The video presentation</u></b> |
| ■ Fact Book 2024<br>(October 2024)                    | <b><u>Daigas Group&gt;IR Information&gt;Fact Book</u></b>                                                                                                                            |
| ■ Integrated Report 2024<br>(September 2024)          | <b><u>Daigas Group&gt;IR Information&gt;Integrated Report</u></b>                                                                                                                    |
| ■ Medium-Term<br>Management Plan 2026<br>(March 2024) | <b><u>Daigas Group&gt;IR Information&gt;Management Vision/Business Plans&gt;Medium- and Long-Term Business Plans</u></b>                                                             |

