Second Quarter Financial Results

Fiscal Year Ending March 2027 (FY2027)

October 29, 2026

Osaka Gas Co., Ltd.

Security Code	9532

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- 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, 2026, is taken into account in FY2027 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 October 1, 2026.
- Note regarding gas sales volume: All gas sales volumes are indicated based on the standard heating value at 45 MJ/m^3. Nabari Kintetsu Gas and Shingu Gas's fiscal year ends on December 31.

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Executive Summary

FY27 Q2 Results

Excluding the time-lag effect, both ordinary profit and profit attributable to owners of the parent increased.

- Ordinary profit decreased by 22.7 billion yen, mainly due to time-lag losses resulting from higher crude oil prices amid tensions in the Middle East.
- **Excluding the time-lag effect, ordinary profit increased by 22.2 billion yen, mainly driven by the improved price competitiveness of our long-term LNG contracts relative to JLC and higher earnings in U.S. and Australia.**

(billion yen)	Including the time-lag effect			Excluding the time-lag effect		
	FY27 Q2	FY26 Q2	YoY	**FY27 Q2**	FY26 Q2	YoY
Ordinary profit	**82.7**	105.4	-22.7	**108.5**	86.2	+22.2
Profit attributable to owners of the parent	**66.6**	94.8	-28.2	**85.0**	81.0	+3.9

FY27 Full-year Forecasts

Full-year forecasts revised to reflect recent market trends. Excluding the time-lag effect, ordinary profit is expected to be 226.0 billion yen, profit attributable to owners of the parent 170.5 billion yen, ROIC 6.2%, and ROE 9.4%.

- Ordinary profit including the time-lag effect remains unchanged from the previous forecast, while **ordinary profit excluding the time-lag effect is expected to increase by 29.0 billion yen.**
- Revised assumptions for crude oil prices and foreign exchange rates (October 2026—March 2027):

Assumptions	Q1 (as of Mar. 13)	Q2 (as of Jul. 30)	**Q3/Q4 (as of Oct. 29)**
Crude oil price(JCC) ($/bbl)	65	80	**100**
Foreign exchange rate (yen/$)	155	160	**155**

(billion yen)	Including the time-lag effect			Excluding the time-lag effect		
	Revised Forecast	Previous Forecast	Var.	**Revised Forecast**	Previous Forecast	Var.
Ordinary profit	**190.0**	190.0	**±0.0**	**226.0**	197.0	**+29.0**
Profit attributable to owners of the parent	**145.0**	145.0	**±0.0**	**170.5**	149.9	**+20.6**
ROIC	**5.3%**	5.3%	**+0.0pt**	**6.2%**	5.5%	**+0.7pt**
ROE	**8.0%**	8.0%	**+0.0pt**	**9.4%**	8.2%	**+1.2pt**

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Impact of Geopolitical Tensions in the Middle East

- LNG Procurement: Direct impact on LNG supply remains limited due to diversified sourcing and long-term contracts, reaffirming the importance of maintaining a stable supply.
- Impact on Earnings: While higher crude oil prices generate time-lag losses, ordinary profit excluding the time-lag effect is projected to increase, mainly driven by the improved competitiveness of our long-term LNG contracts.

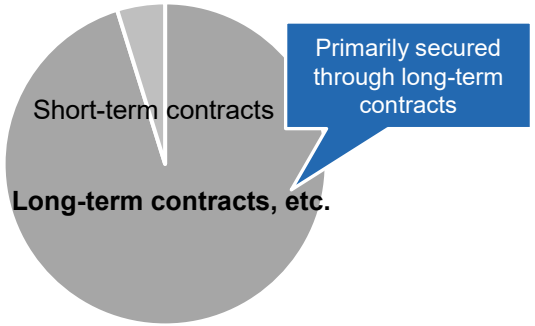
LNG Procurement

- Diversified LNG procurement: No long-term LNG procurement contracts that require shipments to pass through the Strait of Hormuz; diversified sourcing across multiple countries.
- Stable supply: LNG secured primarily through long-term contracts.
  Electricity supply capacity secured through own generation assets.

FY2027 Major Long-Term LNG Supply Sources



Our LNG Procurement[1]



1 For illustrative purposes only; actual breakdown may vary.

Impact on Earnings

Domestic Energy

- **Ordinary profit including the time-lag effect**

Time-lag losses arising from higher crude oil prices, with further losses expected.

- **Ordinary profit excluding the time-lag effect**

Positive impact on profits in both gas and electricity, mainly driven by improved price competitiveness of long-term LNG contracts, as well as higher electricity market prices.

- **Gas and electricity sales volumes**

No significant impact on total sales volumes resulting from the geopolitical tensions in the Middle East.

International Energy

- Australia: Profit increase driven by higher crude oil prices.

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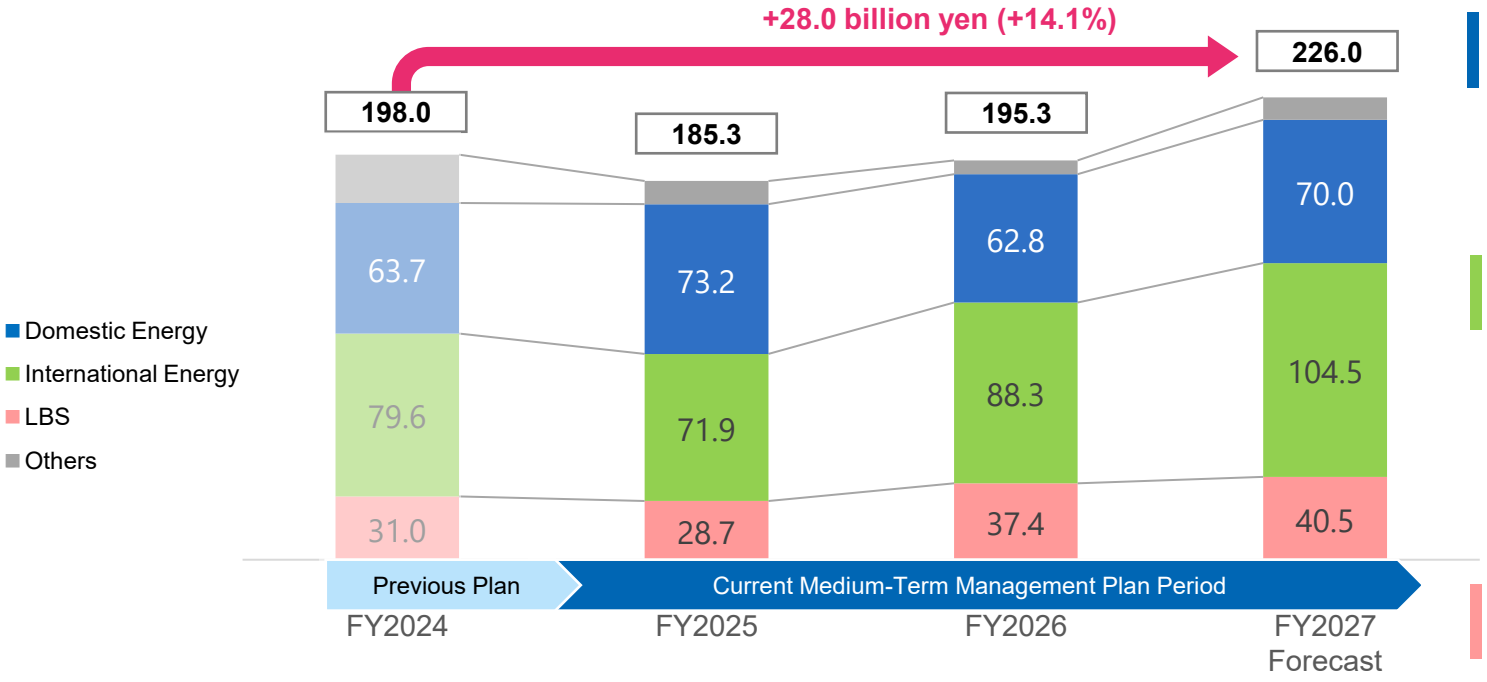
I. Progress under the Current Medium-Term Plan

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Progress under the Current Medium-Term Plan: Profit, ROIC, and ROE

- Steady growth across the Domestic Energy, International Energy, and LBS businesses, with both ROIC and ROE on track to meet their FY2027 targets.
- Growth driven primarily by overseas businesses—including U.S. upstream and Freeport LNG—and real estate. Domestic Energy also performing strongly supported by energy price optimization and initiatives leveraging our gas and electricity value chain.

Ordinary Profit Trends (Excluding the Time-Lag Effect)



		FY2027 Forecast	FY2027 Target
ROIC	6.1% →	**6.2%**	**5.0%**
ROE	7.6% →	**9.4%**	**8.0%**

Key Achievements over the Three-Year Period

Domestic Energy: +6.2 billion yen (+9.8%)

- Improved earnings structure through optimization of gas sales prices
- Expanded sales volume ahead of the start-up of the Himeji Natural Gas Power Plant

International Energy: +24.8 billion yen (+31.2%)

- Achieved stable profit growth in the US upstream business through sales price hedging and increased production
- Stabilized operations and improved profitability at the Freeport LNG terminal
- Created value through rising U.S. power market prices and divestment of low-efficiency assets

LBS: +9.4 billion yen (+30.5%)

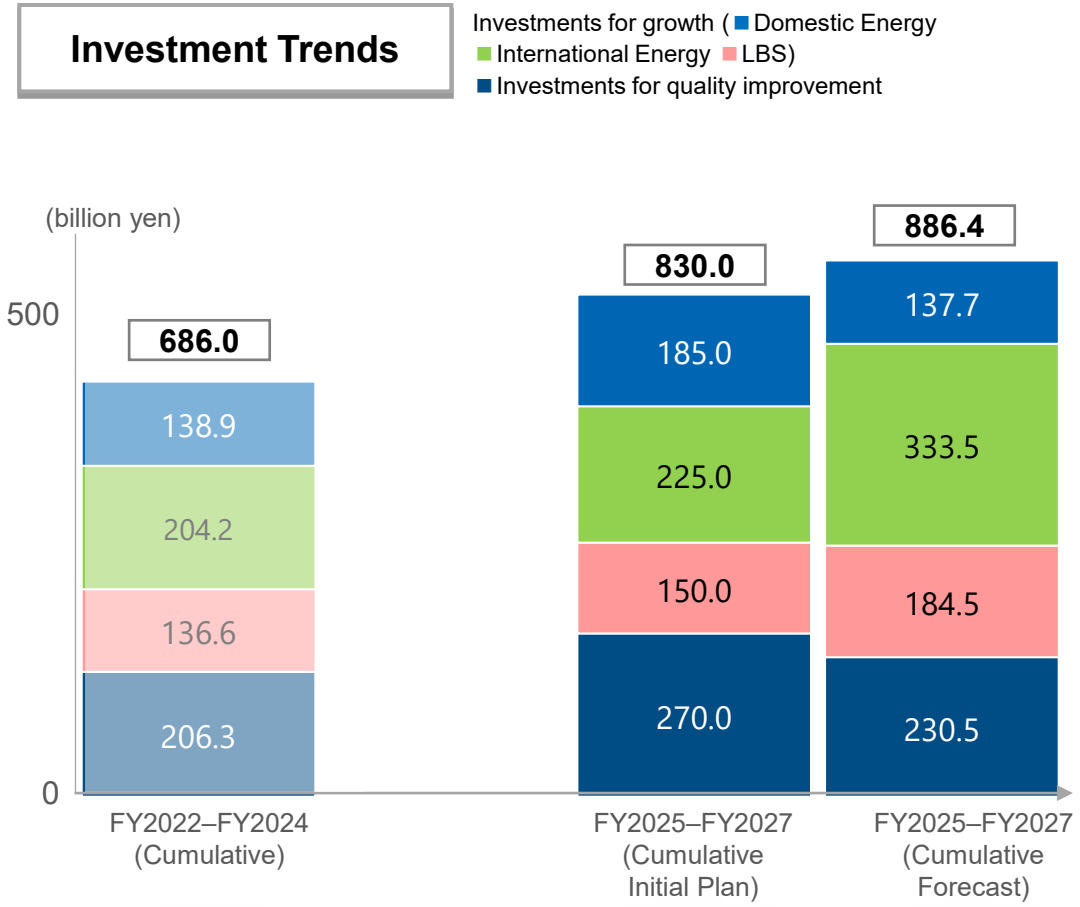
- Real estate: Strengthened the capital-recycling business model

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Progress under the Current Medium-Term Plan: Investment

- Investments for growth: Steady progress as planned in investments driving sustainable growth, including the Himeji Natural Gas Power Plant. Supported by strong performance in U.S. upstream and shale gas development as well as real estate development, strong investment in these areas is expected to lift total investments for growth above the initial plan.
- Investments for quality improvement: Investments enhancing supply stability and safety progressing largely as planned.

Investment Trends



Key Investments over the Three-Year Period

Domestic Energy:

- Himeji Natural Gas Power Plant (Unit 1 and 2 commenced operations in January and May 2026; respectively)

International Energy:

- U.S. upstream business
- Infrastructure development in India's gas distribution business and investments in renewable energy

LBS:

- Real estate: Increased property development, mainly in central urban areas

Investments for quality improvement:

- Advancing construction of the Amagasaki-Kumiyama high-pressure gas trunk line

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Progress under the Current Medium-Term Plan: Shareholder Returns

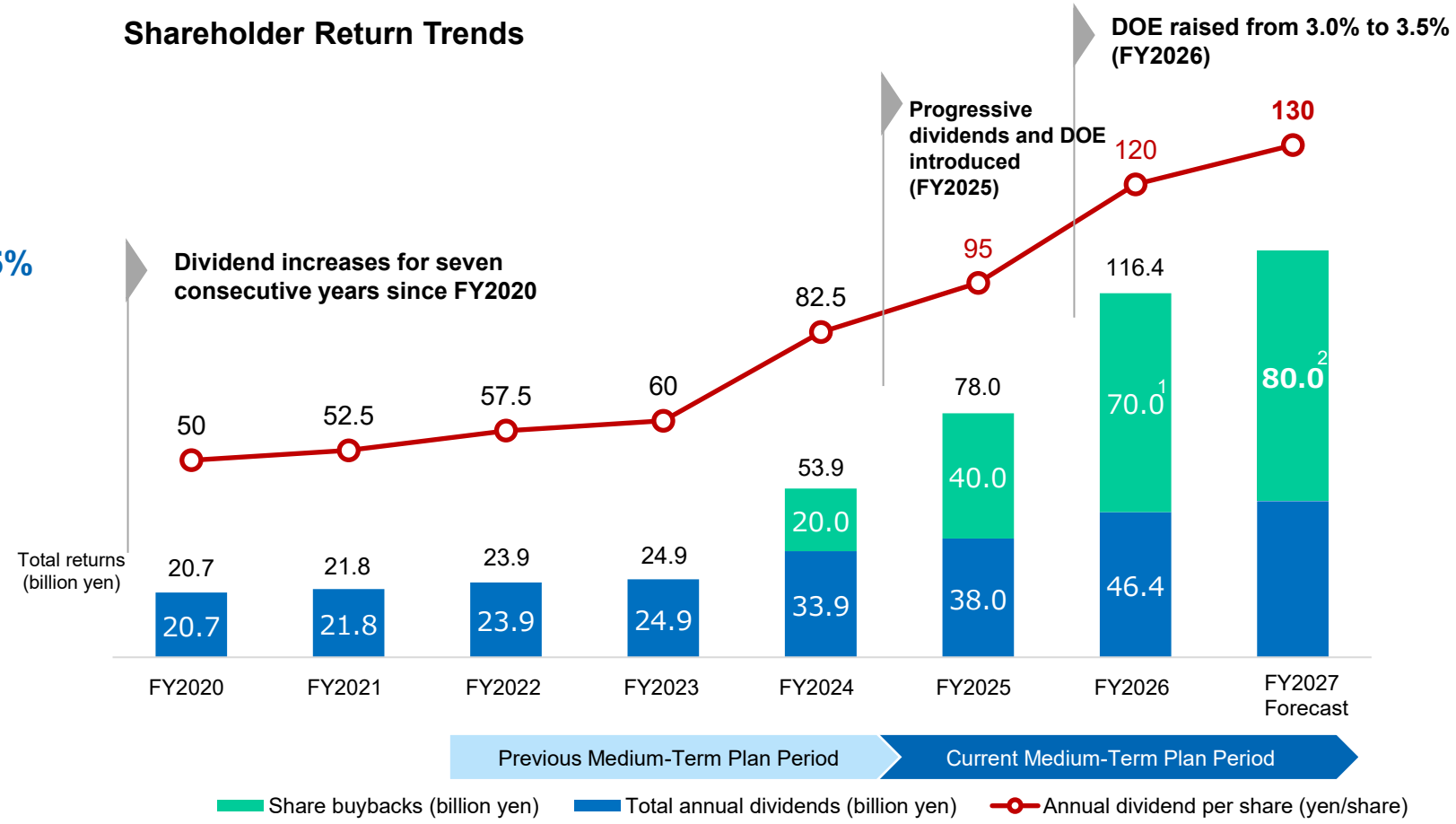
- Raised the annual dividend to 120 yen per share and executed 110.0 billion yen in cumulative share buybacks through FY2026.
- For FY2027, planning an annual dividend of 130 yen per share and 80.0 billion yen in share buybacks.

Shareholder Return Policy

- **Progressive dividend policy (no dividend cuts in principle)**
- **Target dividend on equity (DOE): 3.5%**
- Flexible additional shareholder returns

Achievements during the Current Medium-Term Plan Period

- **Annual dividend per share: 82.5 → 130 yen/share**
  (FY2024 → FY2027 forecast)
- **Share buybacks: 190.0 billion yen**
  (3-year cumulative, including forecast)



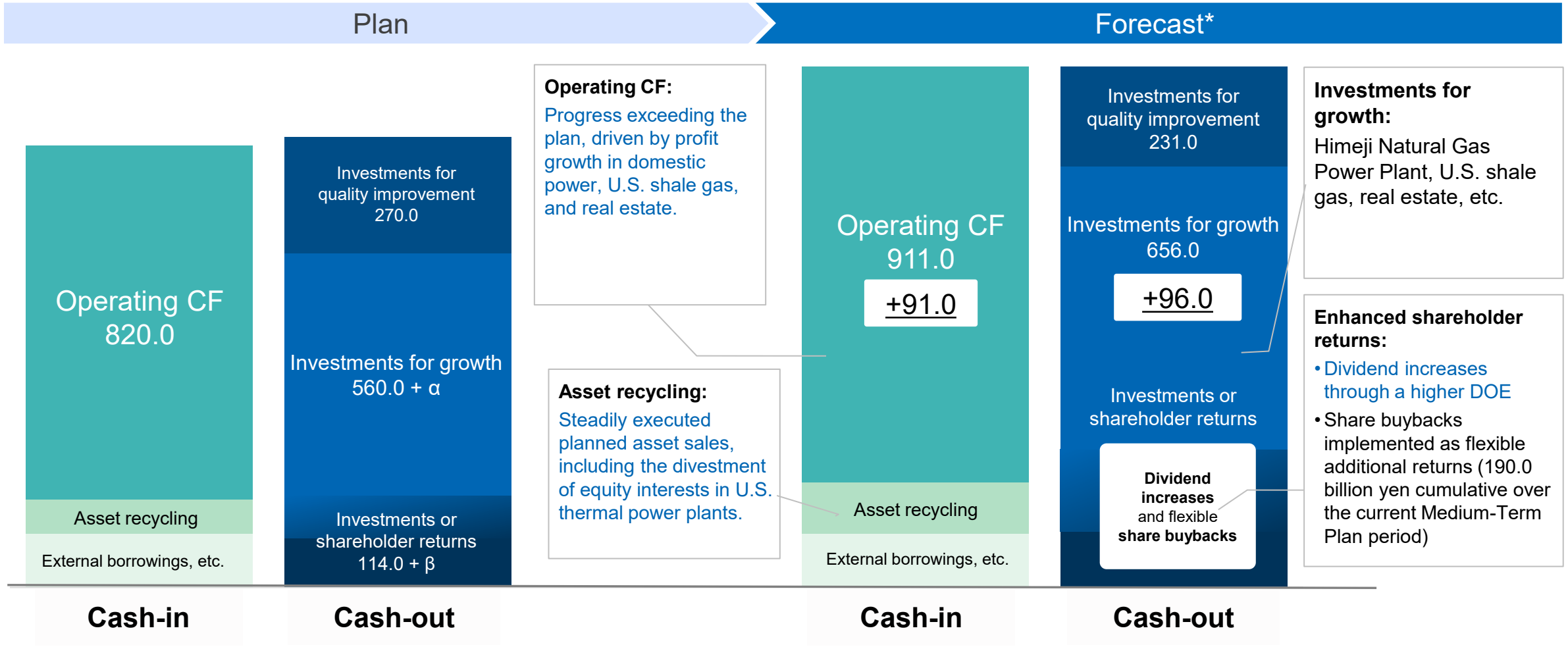
1 Repurchase period through April 24, 2026

2 Maximum acquisition amount through March 31, 2027

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Progress under the Current Medium-Term Plan: Cash Allocation

- Cash-in: Operating cash flow projected to exceed the initial plan. Steadily advanced asset recycling, including the sale of equity interests in U.S. thermal power plants.
- Cash-out: Allocating generated cash to investments for growth and shareholder returns, helping improve ROIC and ROE through earnings growth and disciplined control of shareholders' equity.



* Figures rounded to the nearest 1.0 billion yen.

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II. Direction of the Next Medium-Term Plan

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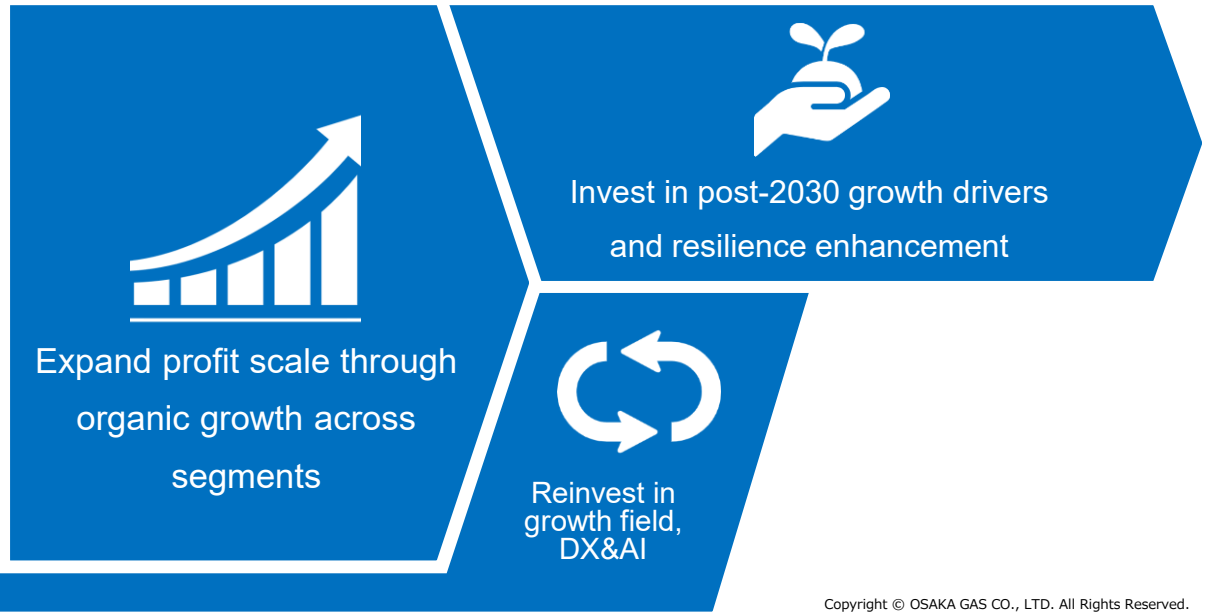
Direction of the Next Medium-Term Plan (1): Business Strategy

- Sustainably enhance corporate value by further expanding earnings through organic growth across all segments while investing in post-2030 growth drivers and resilience enhancement.
- Target period: Four fiscal years from FY2028 to FY2031 (Fiscal years ending March 2028 to March 2031).

	Through FY2027	FY2028–FY2031: Next Medium-Term Plan Period (four years)	Early 2030s
ROIC [1]	Incl. time-lag: 5.3% Excl. time-lag: 6.2%	→	6% approx. →
ROE [1]	Incl. time-lag: 8.0% Excl. time-lag: 9.4%	→	10% approx. →

1 FY2027 forecast includes temporary earnings from one-off factors, including energy market conditions driven by geopolitical tensions in the Middle East.

Domestic Energy ROIC: 2.3%	✓ Capitalize on strong demand to expand the electricity business ✓ Accelerate customer account acquisition through value-added solutions ✓ Strengthen resilience in both energy security and cyber security
International Energy ROIC: 10.5%	✓ Strengthen stable revenue bases in the U.S. and Australia ✓ Drive high-growth and high-profitability initiatives in India
LBS ROIC: 6.1%	✓ Unlocking organic growth across real estate, IT, and advanced materials



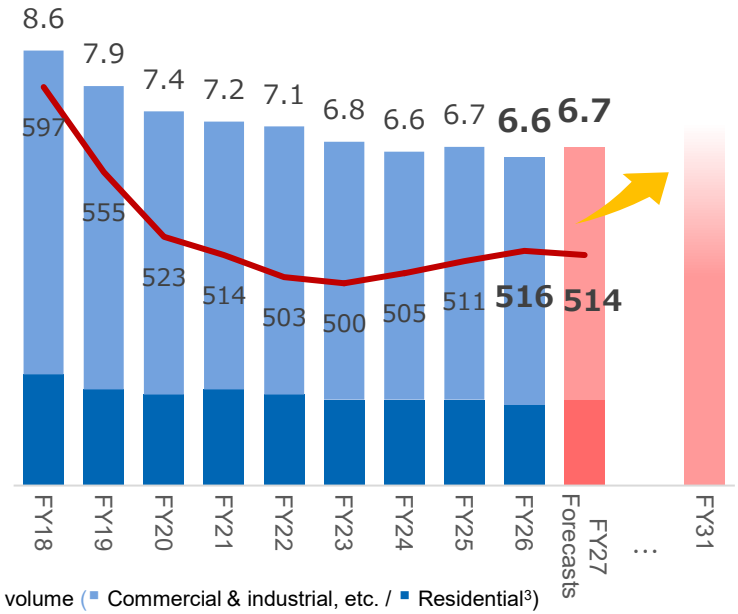
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Direction of the Domestic Energy Business: Gas & Electricity Sales Volumes, Supply Points, and Customer Accounts

Trends in sales volumes[1] and supply points since full market liberalization (Gas: April 2017, Electricity: April 2016)

Gas

Sales volume and supply points showing signs of stabilization recently

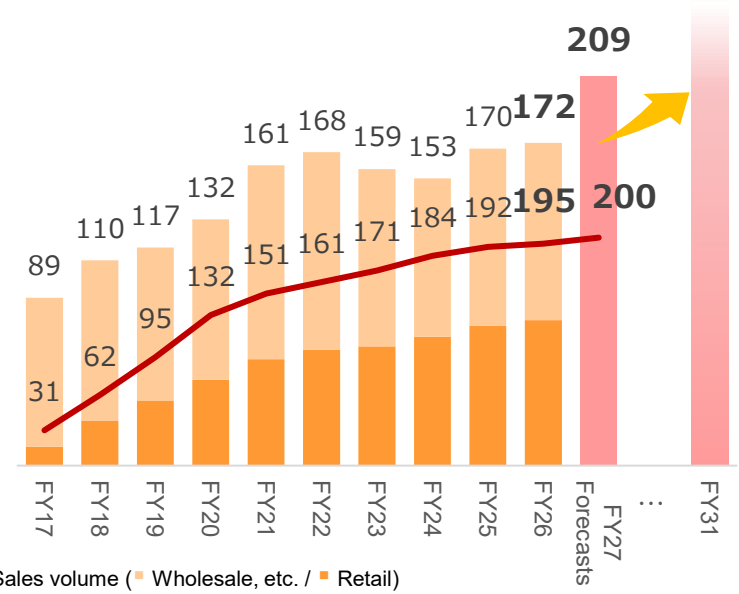


Sales volume (■ Commercial & industrial, etc. / ■ Residential[3]) [billions of m³] — Supply points [tens of thousands]

Approach residential customers when they move and commercial/industrial customers at contract renewals or when switching fuels. Develop **high-ROIC solution businesses** to maintain and expand the customer base.

Electricity

Steadily expanding sales volume and supply points

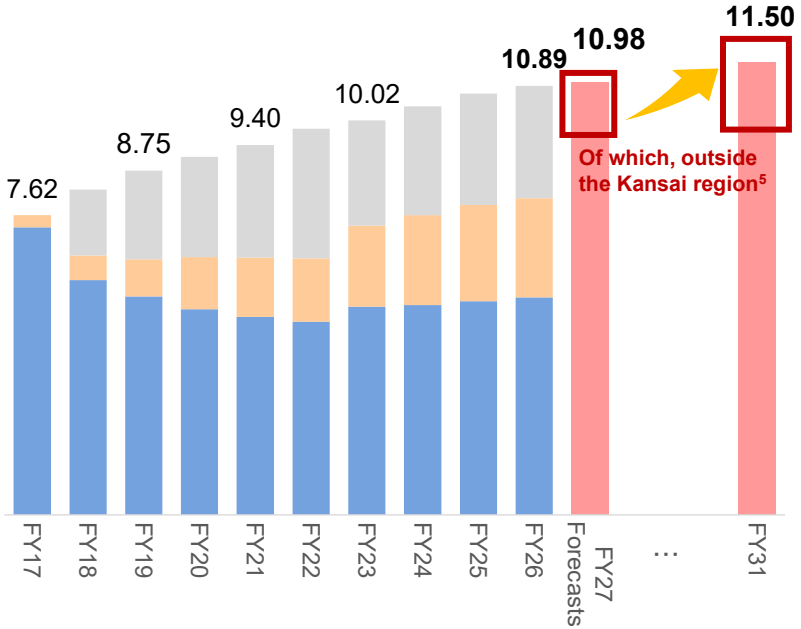


Sales volume (■ Wholesale, etc. / ■ Retail) [hundreds of GWh] — Supply points [tens of thousands]

Expand sales by leveraging in-house power supply capacity to capture medium- to long-term growth in electricity demand driven by data centers and AI.

Customer Accounts[3]

Over 1.2 million customer accounts[4] outside the Kansai region



Expand customer accounts inside and outside the Kansai region through cross-selling, leveraging our strong gas customer base and diverse product offerings. Apply expertise developed in Kansai to expand nationwide.

1 Domestic consolidated sales volume (excluding the Kanto area).
2 Residential figures prior to FY2021 are on a non-consolidated basis.
3 FY2017 figures represent supply points (Gas: installed meters; Electricity: low-voltage only).
4 Includes accounts of CD Energy Direct in the Greater Tokyo area (a 50/50 joint venture between Chubu Electric Power Miraiz and Osaka Gas established in April 2018).
5 Areas outside the 2 urban and 4 rural prefectures of the Kansai region (Osaka, Kyoto, Hyogo, Nara, Shiga, and Wakayama).

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Domestic Energy Business: Profit Growth across Operations and ROIC Improvement

- Grow profits across **procurement, power generation, and sales** while capturing **cross-business synergies** to improve **ROIC.**
- Key growth drivers: **Expanding electricity sales volume, promoting renewable energy PPAs, diversifying tariff plans, and broadening solution proposals.**

Daigas Group's Energy Value Chain

LNG Procurement

LNG

LNG handling volume:
Approx. 12.40 million tons

Regasification & Power Generation

Gas

Thermal power

Domestic equity capacity:
Approx. 3.25 GW

Renewable energy

Domestic equity capacity:
Approx. 1.50 GW

Gas Supply

Network

Total gas pipeline length:
Approx. 64,100 km

Wholesale & Retail

Gas

Sales volume:
Approx. 6.6 billion m³

Electricity

Sales volume:
Approx. 17.2 billion kWh

Solutions

Customer accounts:
Approx. 10.89 million

Drive Growth and Unlock Cross-Business Synergies

Initiatives for Profit Growth across Operations

Expand the Business Foundation

✓ Maximize earnings through LNG procurement and power trading

LNG procurement × Gas supply & power generation × Wholesale & retail

Expand trading volumes for optimization by increasing LNG handling volumes

✓ Grow electricity sales volume

Enhance Earnings Power

✓ Promote renewable energy PPAs

Renewable energy × Wholesale & retail

Offer optimal sales models tailored to customer needs

✓ Expand value-added solution offerings

Solutions)))) Nationwide expansion

スマイSelection D-Lineup

Expand high-ROIC solution businesses beyond the Kansai region.

✓ Diversify tariff plans

Boost Productivity

✓ Maximize utilization of high-efficiency power plants

✓ Transform how we work to become AI-native

Himeji Power Plant

AI

*Figures for power generation capacity are as of the end of Q2, FY2027; other figures are as of the end of FY2026.

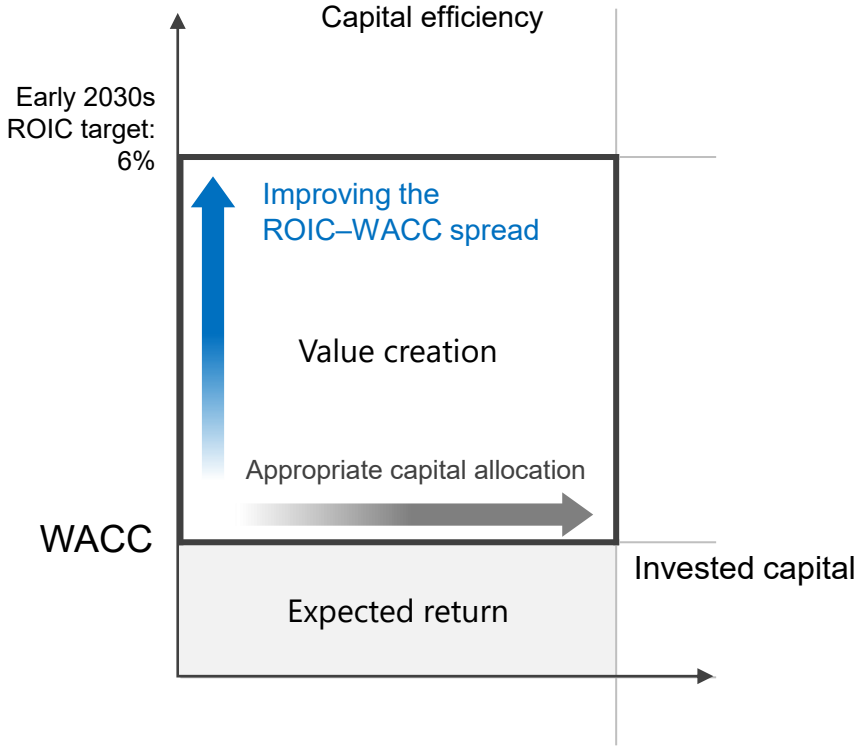
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Direction of the Next Medium-Term Plan (2): Financial Strategy

- Expand investments for growth that maintain a positive ROIC–WACC spread, while enhancing earnings and cash generation and appropriate control of shareholders' equity to sustainably improve ROIC and ROE.

Value Creation Approach

Enhance underlying earnings through appropriate capital allocation while maintaining a positive ROIC–WACC spread.



* Excerpted and adapted from METI's "Growth Investment Guidance."

Capital Allocation Approach

Allocate generated cash to investments in growth areas and shareholder returns.Prioritize strategic investments and progressive dividends while maintaining a flexible capital allocation buffer.

Basic Direction of Cash Allocation

Strategic Investments (tentative):
Invest in areas that strengthen value chain resilience and competitiveness to enhance earnings, cash generation, ROIC, and ROE.

+

Progressive Dividends
(no dividend cuts in principle):
Maintain DOE-based progressive dividends while steadily improving underlying earnings.

Flexible Capital Allocation Buffer (tentative):
Selectively evaluate investment projects for additional strategic investments; implement flexible control of shareholders' equity toward achieving the ROE target based on investment progress.

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III. FY2027 Q2 Results

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Overview

- Net sales increased by 66.1 billion yen, mainly driven by higher electricity sales volume in the Domestic Energy business and other factors.
- Ordinary profit decreased by 22.7 billion yen, primarily due to time-lag losses in the Domestic Energy Business. Excluding the time-lag effect, ordinary profit increased by 22.2 billion yen, mainly driven by the improved competitiveness of our long-term LNG contracts relative to JLC, and higher earnings in U.S. and Australia, etc.

(billion yen)	Including the time-lag effect			Excluding the time-lag effect		
	FY27 Q2 Results	FY26 Q2 Results	YoY Changes	**FY27 Q2 Results**	FY26 Q2 Results	YoY Changes
Net sales	**1,025.3**	959.1	+66.1			
Ordinary profit	**82.7**	105.4	-22.7	**108.5**	86.2	+22.2
Profit attributable to owners of the parent	**66.6**	94.8	-28.2	**85.0**	81.0	+3.9
EBITDA[1]	**153.2**	169.0	-15.7	**179.1**	149.8	+29.2

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

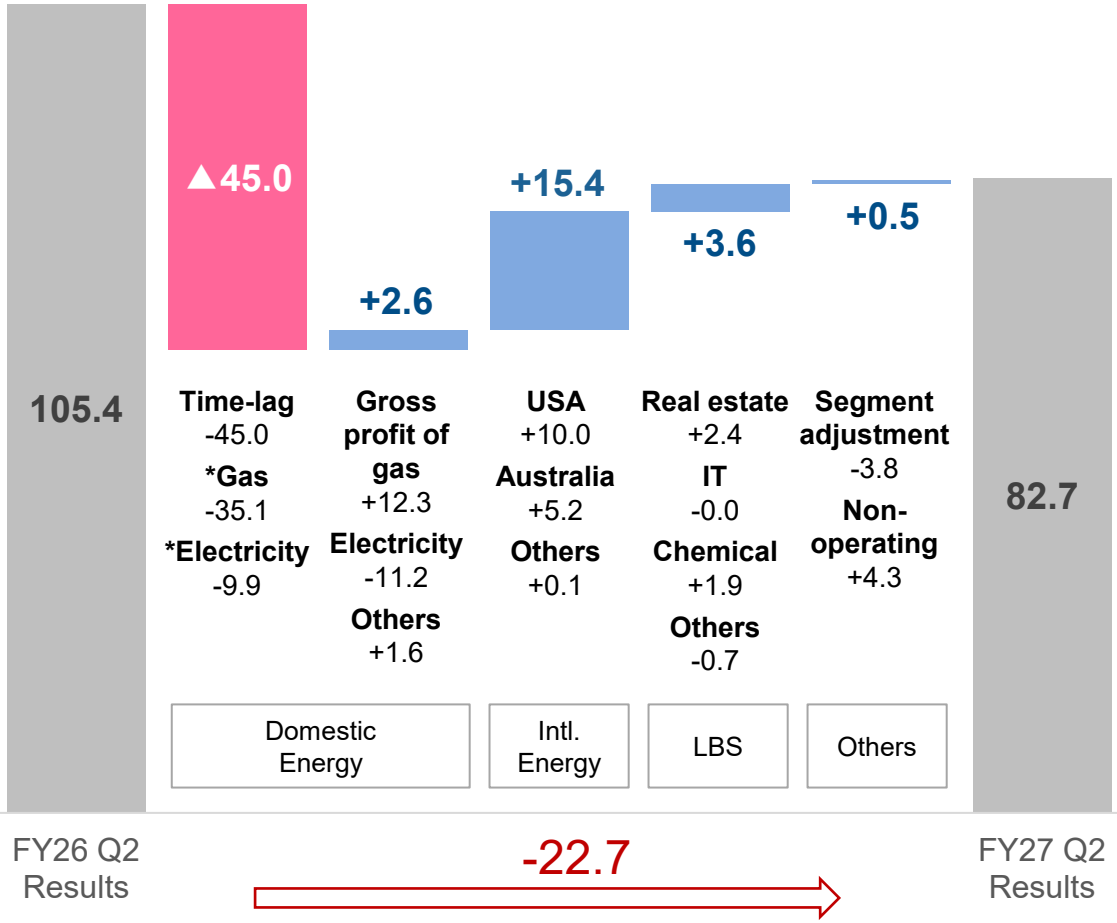
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Ordinary Profit (YoY Changes)

(billion yen)

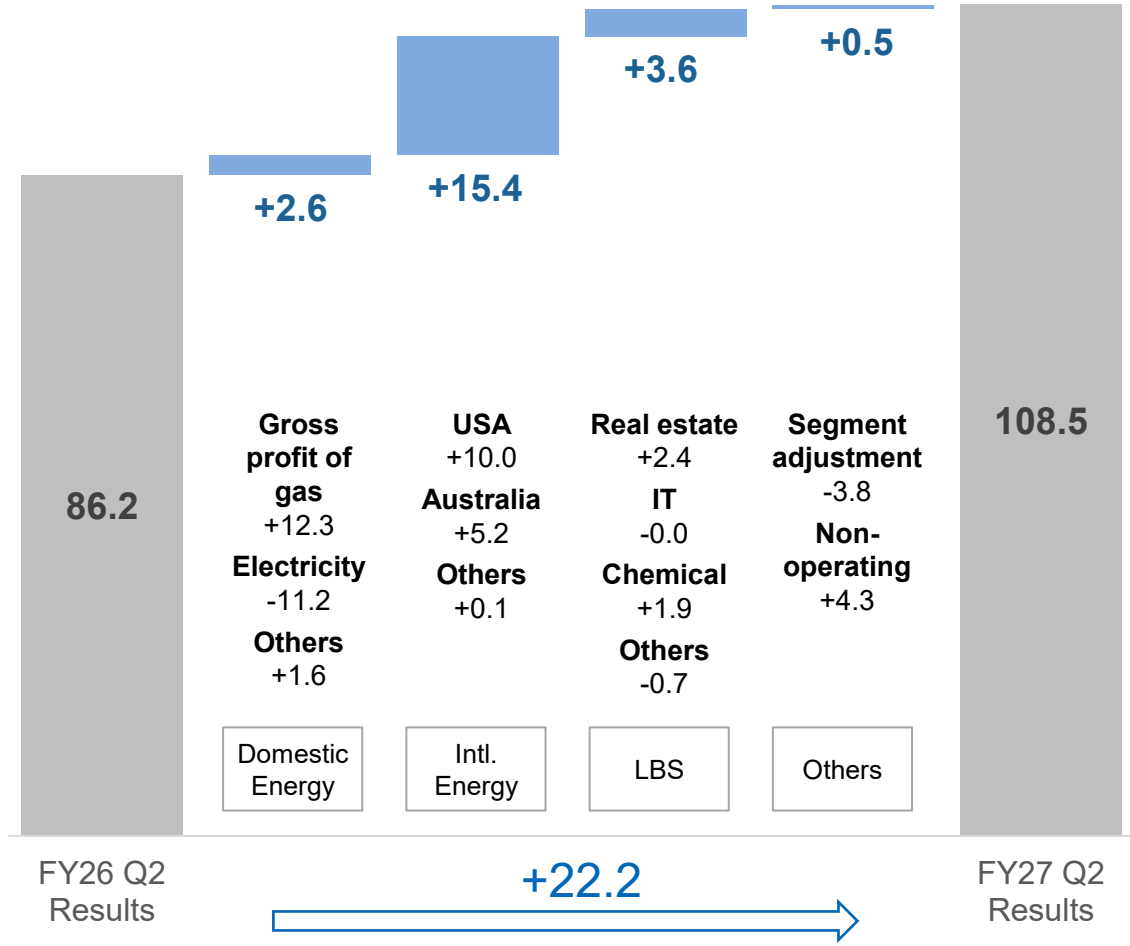
● Including the time-lag effect

Decreased due to time-lag losses in the Domestic Energy Business.



● Excluding the time-lag effect

Increased on the improved competitiveness of our long-term LNG contracts relative to JLC, higher U.S. and Australian upstream earnings, and the absence of prior-year valuation losses on U.S. renewables.



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Details of Ordinary Profit (YoY Changes)

(billion yen)

Segment/Category	Item	FY27 Q2 Results	FY26 Q2 Results	YoY Changes	Key Factors behind the Changes
Ordinary Profit: -22.7		**82.7**	105.4	-22.7	YoY change in ordinary profit excl. time-lag effect: +22.2 (86.2 → 108.5)
Domestic Energy[1] -42.3	Total	**-2.2**	40.0	-42.3	
	Time-lag gains/losses	**-25.8**	19.1	-45.0	Gas: -35.1 (15.1 → -19.9), electricity: -9.9 (4.0 → -5.8)
	Total excluding time-lag effect	**23.5**	20.8	+2.6	
	Gross profit in gas business[3]	**120.8**	108.5	+12.3	+ Improved competitiveness of our long-term LNG contracts relative to JLC, etc.
	Electricity[3]	**1.4**	12.7	-11.2	– Higher fixed costs due to the commencement of operations at the Himeji Power Plant – Lower earnings from electricity market transactions + Higher electricity market prices
	Others	**-98.7**	-100.3	+1.6	+ Higher earnings from LNG sales
International Energy[1,2] +15.4	Total	**60.5**	45.1	+15.4	
	USA	**51.7**	41.7	+10.0	+ Absence of impairment losses from the U.S. renewable energy assets recorded in the previous fiscal year, etc. + Higher profits from upstream business
	Australia	**11.8**	6.5	+5.2	+ Higher crude oil prices
	Others	**-3.0**	-3.1	+0.1	
Life & Business Solutions[1] +3.6	Total	**20.2**	16.6	+3.6	
	Real estate development	**14.1**	11.7	+2.4	+ Increased sales of rental properties
	Information technology	**1.9**	1.9	-0.0	
	Chemical materials	**4.4**	2.5	+1.9	+ Higher profits from the overseas activated carbon business
	Others	**-0.3**	0.4	-0.7	
Others +0.5	Total	**4.1**	3.6	+0.5	
	Segment adjustments[1]	**-1.5**	2.2	-3.8	
	Non-operating gains/losses[4]	**5.7**	1.3	+4.3	+ Sale of equity interests in U.S. thermal generation assets

1 Segment profit 2 Including the impact of market valuation of derivatives 3 Excluding time-lag effect 4 Excluding share of profit (loss) of entities accounted for using equity method

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IV. FY2027 Full-year Forecasts

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Revision Overview (vs. July 30 Forecasts)

- Full-year forecasts have been revised to reflect market conditions following the heightened tensions in the Middle East and recent business performance.
- Net sales are expected to be 2,254.0 billion yen, up 84.0 billion yen from the previous forecast, primarily driven by higher unit selling prices of gas under the gas rate adjustment system in the Domestic Energy business.
- Ordinary profit including the time-lag effect remains unchanged from the previous forecast, while ordinary profit excluding the time-lag effect is expected to increase by 29.0 billion yen to 226.0 billion yen.

Key Financial Indicators

(billion yen)	Including the time-lag effect			Excluding the time-lag effect		
	FY27 Revised Forecasts (October 29)	FY27 Previous Forecasts (July 30)	Var.	**FY27 Revised Forecasts** (October 29)	FY27 Previous Forecasts (July 30)	Var.
Net sales	**2,254.0**	2,170.0	+84.0			
Ordinary profit	**190.0**	190.0	±0.0	**226.0**	197.0	+29.0
Profit attributable to owners of the parent	**145.0**	145.0	±0.0	**170.5**	149.9	+20.6
EBITDA[1]	**337.0**	337.0	±0.0	**373.0**	344.0	+29.0
ROIC[2]	**5.3%**	5.3%	+0.0pt	**6.2%**	5.5%	+0.7pt
ROE	**8.0%**	8.0%	+0.0pt	**9.4%**	8.2%	+1.2pt

P.21

Forecast Assumptions

(Oct. 2026 – Mar. 2027)	**FY27 Revised Forecasts** (October 29)	FY27 Previous Forecasts (July 30)	Var.
Crude oil price (JCC) ($/bbl)	**100**	80	+20
Exchange rate (yen/$)	**155**	160	−5

*1 EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)
*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 lease liabilities to us)

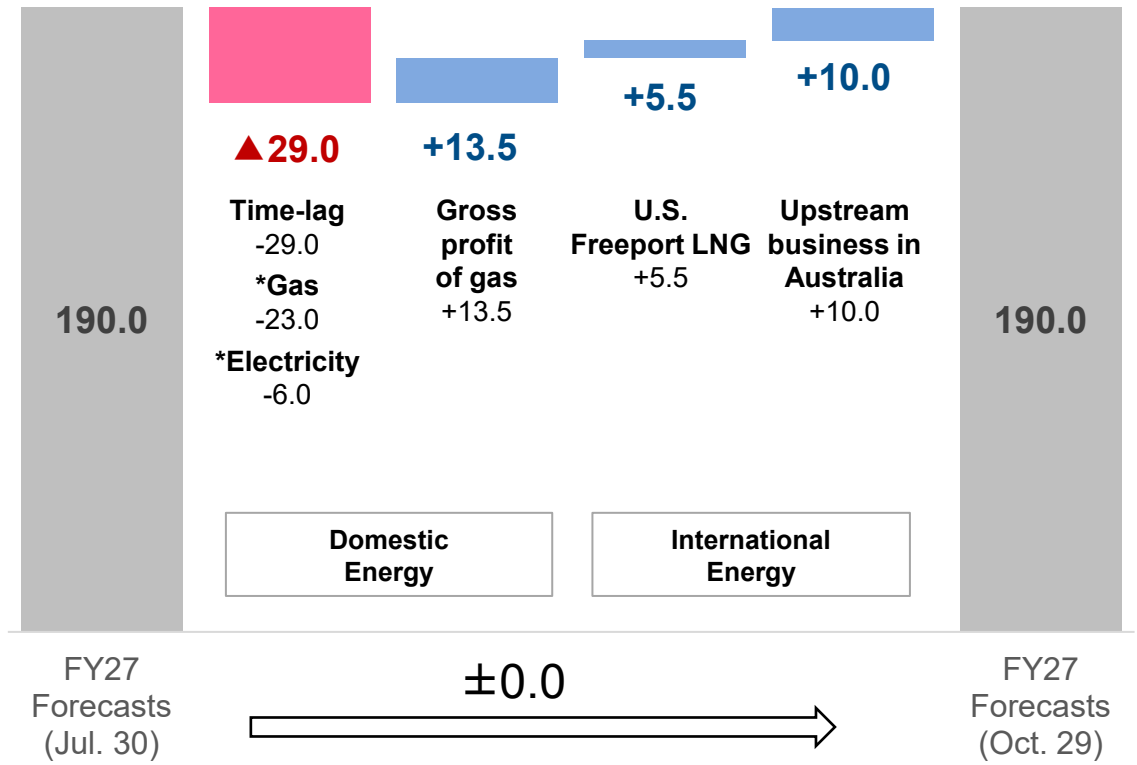
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Ordinary Profit (vs. July 30 Forecast)

(billion yen)

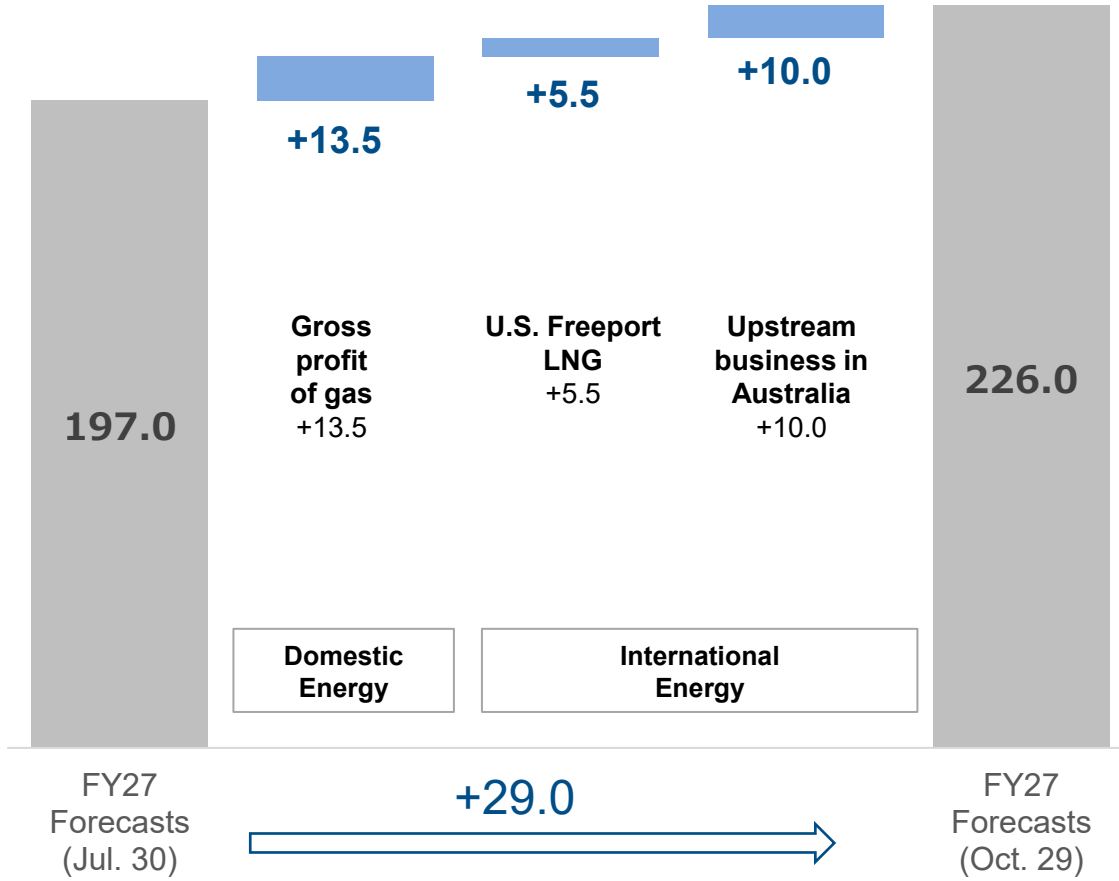
Including the time-lag effect

Despite time-lag losses in gas and electricity in the Domestic Energy business, ordinary profit forecast remains unchanged from the forecasts announced on May 8 and July 30.



Excluding the time-lag effect

Revised upward the July 30 forecast, primarily driven by the improved competitiveness of our long-term LNG contracts relative to JLC, higher earnings from the U.S. Freeport LNG and the upstream business in Australia, etc.



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Details of Ordinary Profit (vs. July 30 Forecast)

(billion yen)

Segment/Category	Item	FY27 Revised Forecast (October 29)	FY27 Previous Forecast (July 30)	Changes	Key Factors behind the Changes
Ordinary Profit ±0.0		**190.0**	190.0	±0.0	Change excluding the time-lag effect (vs. Jul. 30 forecasts): +29.0 (197.0 → 226.0)
Domestic Energy[1] -15.5	Total	**34.0**	49.5	-15.5	
	Time-lag gains/losses	**-36.0**	-7.0	-29.0	Time-lag losses persist as crude oil prices rise and remain high. Gas: -23.0 (-1.0 → -24.0), electricity: -6.0 (-6.0 → -12.0)
	Total excluding time-lag effect	**70.0**	56.5	+13.5	
	Gross profit in gas business[3]	**269.1**	255.6	+13.5	+ Improved competitiveness of long-term LNG contracts relative to JLC, etc.
	Electricity[3]	**12.5**	12.5	±0.0	
	Others	**-211.6**	-211.6	±0.0	
International Energy[1,2] +15.5	Total	**104.5**	89.0	+15.5	
	USA	**85.4**	79.9	+5.5	+ Higher earnings from Freeport LNG
	Australia	**25.2**	15.2	+10.0	+ Higher crude oil prices
	Others	**-6.2**	-6.2	±0.0	
Life & Business Solutions[1] ±0.0	Total	**40.5**	40.5	±0.0	
	Real estate development	**22.8**	22.8	±0.0	
	Information technology	**8.2**	8.2	±0.0	
	Chemical materials	**8.8**	8.8	±0.0	
	Others	**0.5**	0.5	±0.0	
Others ±0.0	Total	**11.0**	11.0	±0.0	
	Segment adjustments[1]	**3.0**	3.0	±0.0	
	Non-operating gains/losses[4]	**8.0**	8.0	±0.0	

1 Segment profit 2 Including the impact of market valuation of derivatives 3 Excluding time-lag effect 4 Excluding share of profit (loss) of entities accounted for using equity method

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Revision Overview (YoY Changes)

- Net sales are expected to increase, primarily driven by higher unit selling prices for gas under the gas rate adjustment system in the Domestic Energy business.
- Ordinary profit including the time-lag effect is expected to decrease year-on-year, primarily due to the time-lag losses. Excluding the time-lag effect, ordinary profit is expected to increase by 30.6 billion yen to 226.0 billion yen.

(billion yen)	Including the time-lag effect			Excluding the time-lag effect		
	FY27 Revised Forecast (Oct. 29)	FY26 Results	YoY Changes	**FY27 Revised Forecast** (Oct. 29)	FY26 Results	YoY Changes
Net sales	**2,254.0**	2,030.3	+223.6			
Ordinary profit	**190.0**	204.5	-14.5	**226.0**	195.3	+30.6
Profit attributable to owners of the parent	**145.0**	152.7	-7.7	**170.5**	146.1	+24.4
EBITDA[1]	**337.0**	333.8	+3.1	**373.0**	324.7	+48.2
ROIC[2]	**5.3%**	5.8%	-0.5pt	**6.2%**	5.5%	+0.7pt
ROE	**8.0%**	8.7%	-0.7pt	**9.4%**	8.4%	+1.0pt
Equity ratio[3]	**54.3%**	57.0%	-2.7pt			
D/E ratio (times)[3]	**0.57**	0.45	+0.12			
Dividend (yen per share)	**130.0**	120.0	+10.0			

P.24

1 EBITDA = Operating profit + Share of profit (loss) of equity-method entities + Depreciation (including goodwill amortization)
2 ROIC = NOPAT / average invested capital. NOPAT = Ordinary profit + Interest expense - Interest income - Income taxes. Invested capital = Shareholders' equity + Interest-bearing debt (excluding risk-free lease liabilities).
3 Adjusted for 50% equity credit on issued hybrid bonds and loans.

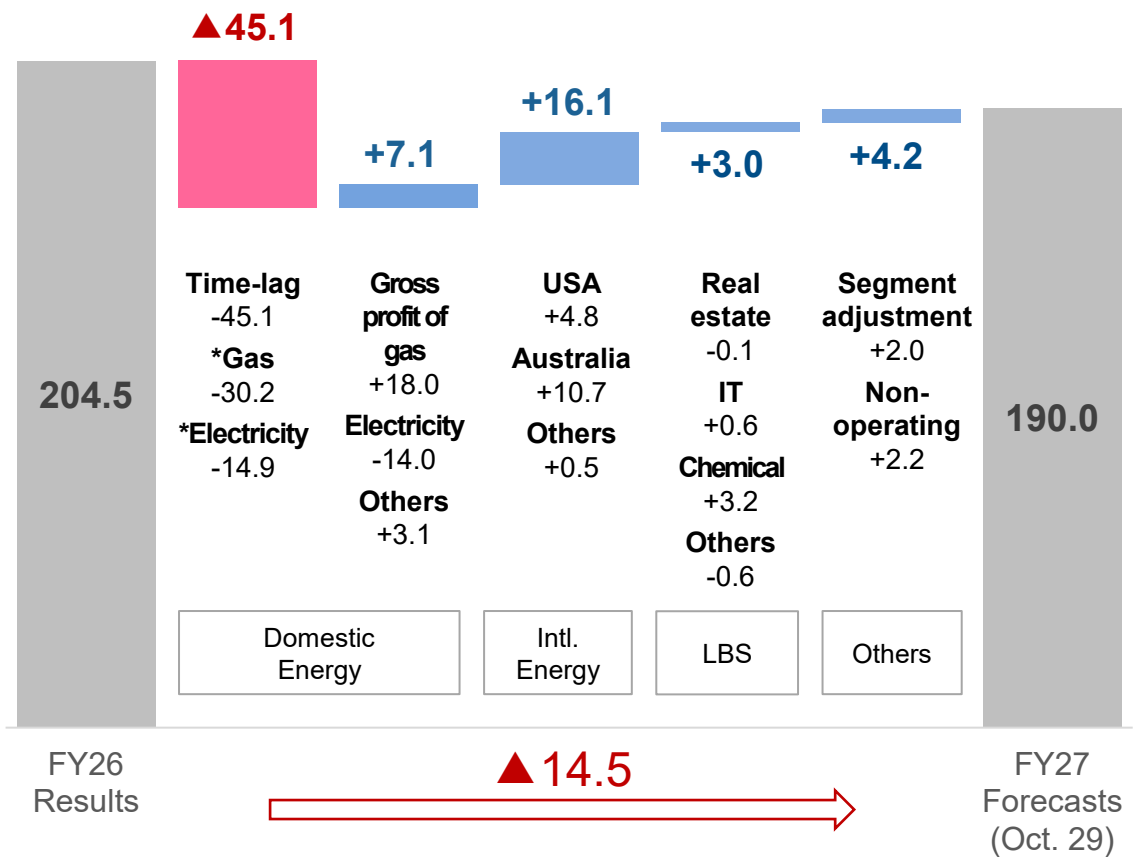
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Ordinary Profit (YoY Changes)

(billion yen)

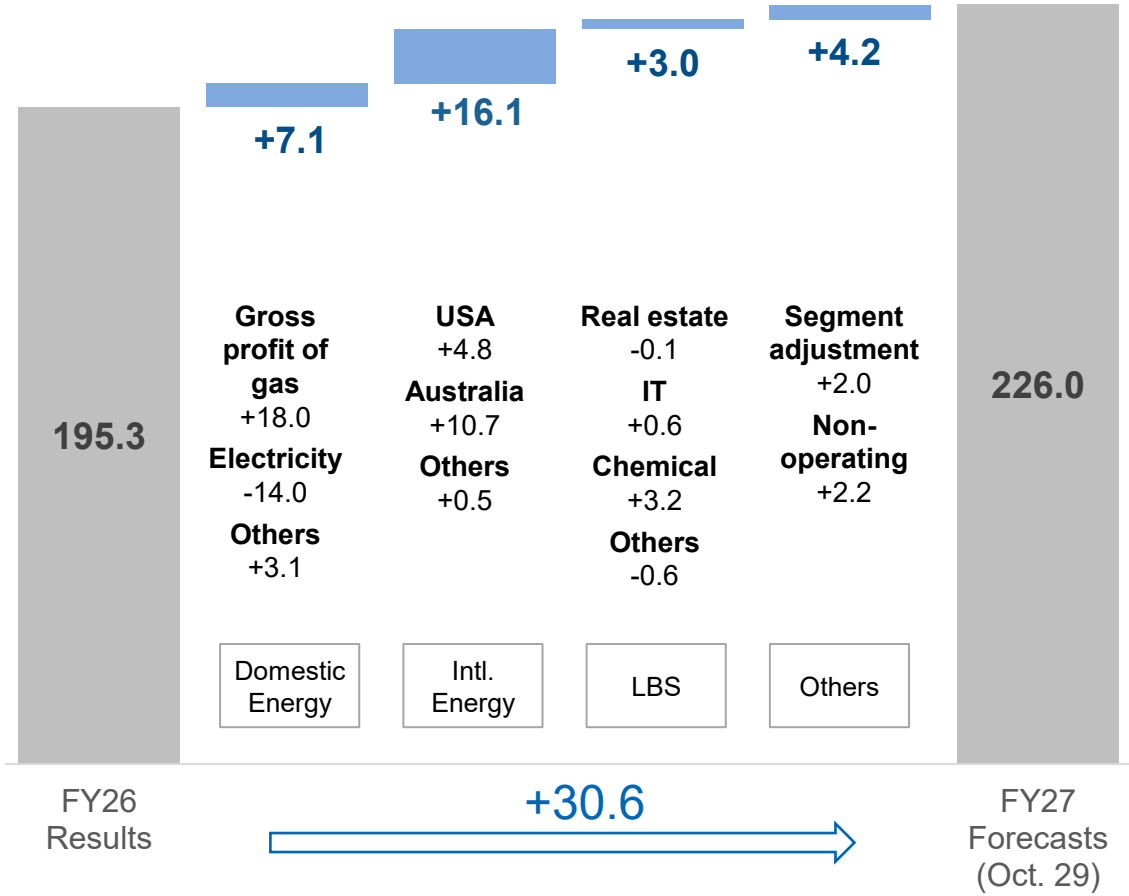
Including the time-lag effect

Decreased due to time-lag losses in the Domestic Energy Business.



Excluding the time-lag effect

Increased on the improved competitiveness of our long-term LNG contracts relative to JLC, the absence of prior-year impairment losses on U.S. renewable energy assets, and higher earnings from the upstream business in Australia.



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Details of Ordinary Profit (YoY Change)

(billion yen)

Segment/Category	Item	FY27 Forecast	FY26 Results	YoY Changes	Key Factors behind the Changes
Ordinary Profit -14.5		**190.0**	204.5	-14.5	YoY change in ordinary profit excluding the time-lag effect: +30.6 (195.3 → 226.0)
Domestic Energy[1] -37.9	Total	**34.0**	71.9	-37.9	
	Time-lag gains/losses	**-36.0**	9.1	-45.1	Gas: -30.2 (6.2 → -24.0), electricity: -14.9 (2.9 → -12.0)
	Excluding time-lag	**70.0**	62.8	+7.1	
	Gross profit from gas business[3]	**269.1**	251.0	+18.0	+ Improved competitiveness of long-term LNG contracts relative to JLC, etc. + Higher gas sales volume
	Electricity[3]	**12.5**	26.5	-14.0	– Lower earnings from electricity market transactions – Higher fixed costs due to the commencement of operations at the Himeji Power Plant + Higher electricity market prices
	Others	**-211.6**	-214.7	+3.1	+ Higher profits from LNG sales
International Energy[1,2] +16.1	Total	**104.5**	88.3	+16.1	
	USA	**85.4**	80.6	+4.8	+ Absence of impairment losses on the U.S. renewable energy assets recorded in the previous fiscal year – Lower profits from the U.S. IPP projects
	Australia	**25.2**	14.5	+10.7	+ Higher crude oil prices
	Others	**-6.2**	-6.7	+0.5	
Life & Business Solutions[1] +3.0	Total	**40.5**	37.4	+3.0	
	Real estate development	**22.8**	22.9	-0.1	
	Information technology	**8.2**	7.6	+0.6	
	Chemical materials	**8.8**	5.6	+3.2	+ Higher profits from the overseas activated carbon business
	Others	**0.5**	1.1	-0.6	
Others +4.2	Total	**11.0**	6.7	+4.2	
	Segment adjustments[1]	**3.0**	0.9	+2.0	
	Non-operating gains/losses[4]	**8.0**	5.7	+2.2	+ Sale of equity interest in U.S. thermal generation assets

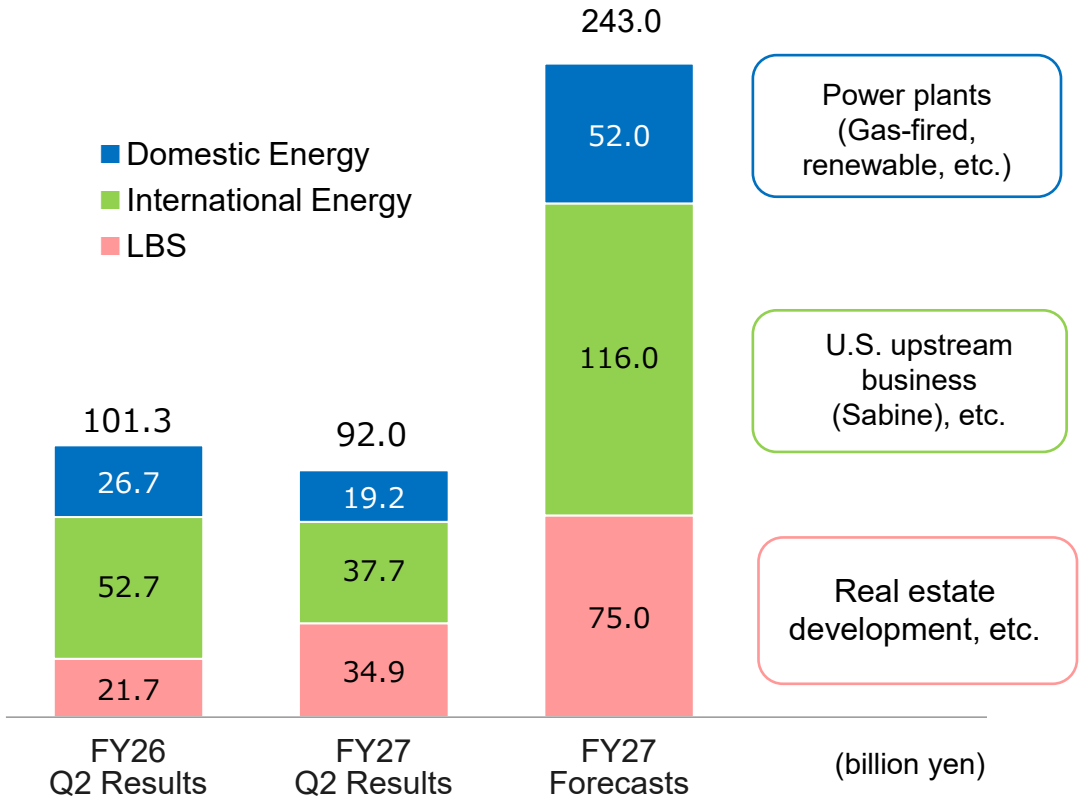
1 Segment profit 2 Including the impact of market valuation of derivatives 3 Excluding time-lag effect 4 Excluding share of profit (loss) of entities accounted for using equity method

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Investment for Growth: Results and Forecasts

- Investments for growth totaled 92.0 billion yen in FY2027 Q2.
- Financial soundness indicators remained within target levels set under the Medium-Term Plan 2026: a shareholders' equity ratio of 45% or higher and a D/E ratio of 0.8 or lower.
- We will continue to invest for growth to improve cash flow generation, profitability, and efficiency, supporting sustainable growth and enhancing corporate value over the medium to long term.

Investment for growth[1]



Financial soundness indicators

		FY26 year-end results	FY27 Q2 results	FY27 year-end forecasts
Shareholders' equity ratio		54.4%	52.3%	52.1%
	after adjustment [2]	57.0%	54.8%	54.3%
D/E ratio		0.52	0.61	0.63
	after adjustment [2]	0.45	0.54	0.57

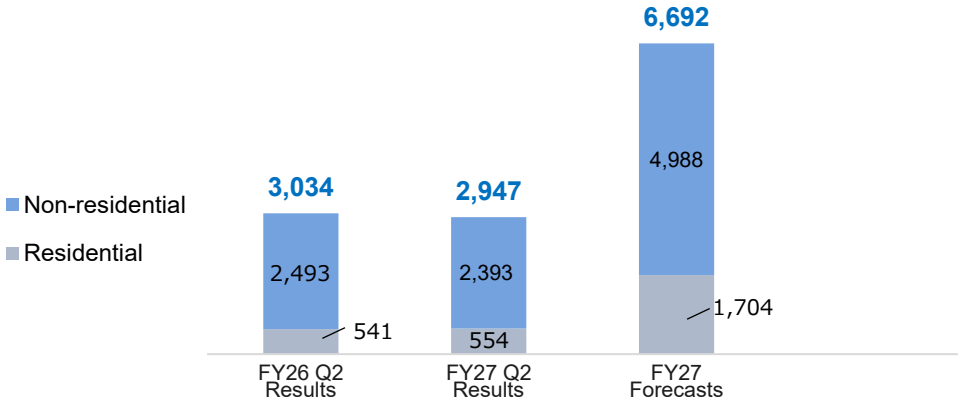
2 The figures are calculated with 50% of issued hybrid bonds and loans as equity.

1 Investments for business growth includes investments in plants and equipment, investments in equity shares, and business loans for projects and startups.

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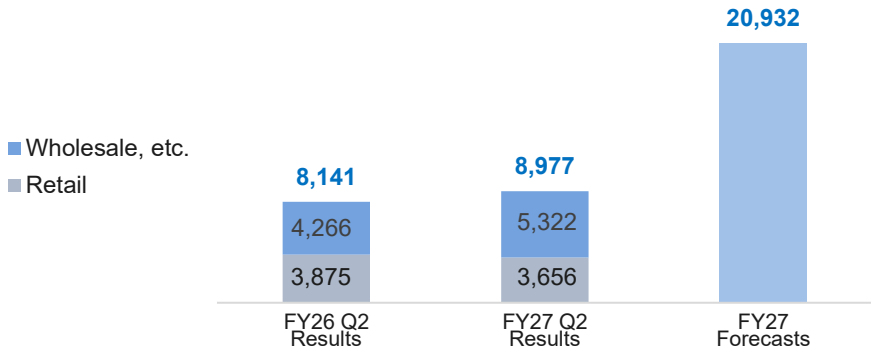
Domestic Gas & Electricity Sales, U.S. Shale Gas Production, and Gas Sales in India

Domestic gas sales volume (million m³)[1,2] and gas supply points (thousands)



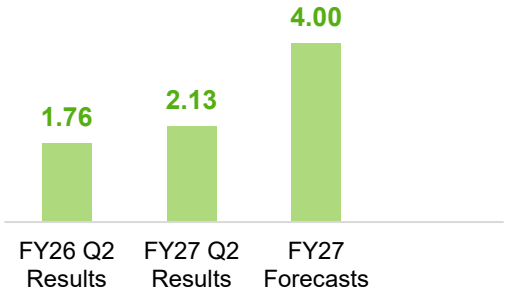
	FY26 Q2 Results	FY27 Q2 Results	FY27 Forecasts
Domestic gas sales volume	3,034	2,947	6,692
Residential	541	554	1,704
Non-residential	2,493	2,393	4,988
Gas supply points	5,123	5,165	5,140

Domestic electricity sales volume (GWh)[2] and low-voltage electricity supply points (thousands)

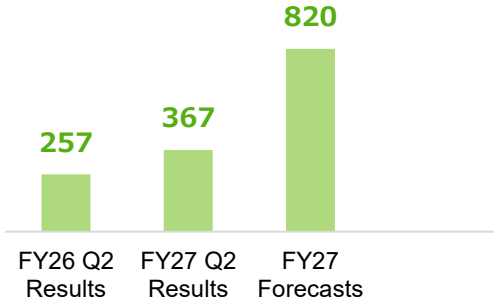


	FY26 Q2 Results	FY27 Q2 Results	FY27 Forecasts
Domestic electricity sales volume	8,141	8,977	20,932
Retail	3,875	3,656	—
Wholesale, etc.	4,266	5,322	—
Low-voltage electricity supply points	1,936	1,968	2,000

U.S. shale gas production (million tons)



Gas sales volume in India (million m³)[3]



1 45MJ/m³
2 Gas and electricity sales volumes include estimated usage from the meter-reading date to the fiscal year-end, in accordance with the Implementation Guidance on Accounting Standard for Revenue Recognition.
3 Gas sales volume of local projects in which we hold a minority stake.

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V. Supplementary Information

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Sales Volume & Profit Sensitivity to External Factors

Atmospheric and water temperatures

Range of fluctuation		Impact on residential gas sales volume
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 October 1, 2026, onward on the results for the current fiscal year.

Range of fluctuation		Segment	Impact	Ordinary profit impact *(including time lag)*	Ordinary profit impact (excluding time lag)
Crude oil price (JCC)	+1 USD/bbl	International Energy	Positive	-1.15 billion yen	-0.21 billion yen
		Domestic Energy	Negative		
Exchange rate	+1 JPY/USD (yen depreciation)	International Energy	Positive	-1.00 billion yen	+0.24 billion yen
		Domestic Energy	Negative		

Assumptions

(from October 2026 to March 2027)

	FY27 Revised Forecast
Crude oil price (JCC) (USD/bbl)	100.0
Exchange rate (JPY/USD)	155.0

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Gas Rate Adjustment System

- Feedstock price fluctuations are reflected in gas tariffs under the gas rate adjustment system, limiting the long-term impact on earnings.
- As gas tariff adjustments are reflected with a delay of up to five months, time-lag gains or losses may arise when results are viewed on a fiscal year basis.

Gas Rate Adjustment System

- Mechanism for reflecting feedstock cost fluctuations driven by foreign exchange rates and crude oil prices in gas tariffs.
- Monthly calculation of the difference between the standard average feedstock price and the three-month average LNG/LPG import price based on trade statistics, with the result reflected in gas tariffs three months later.

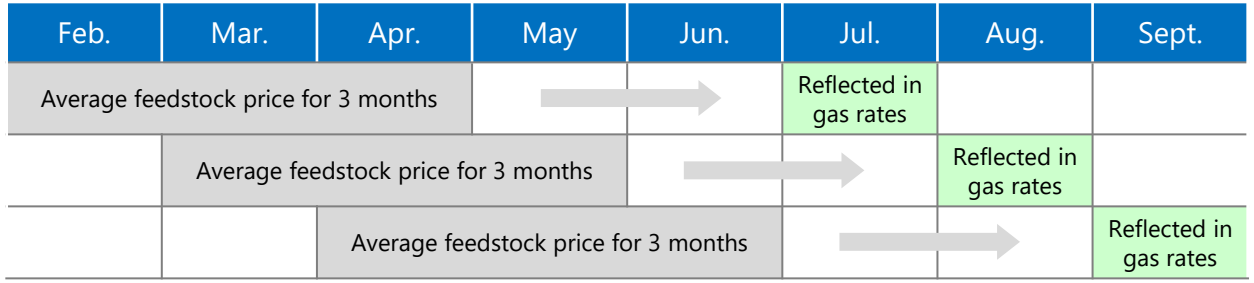
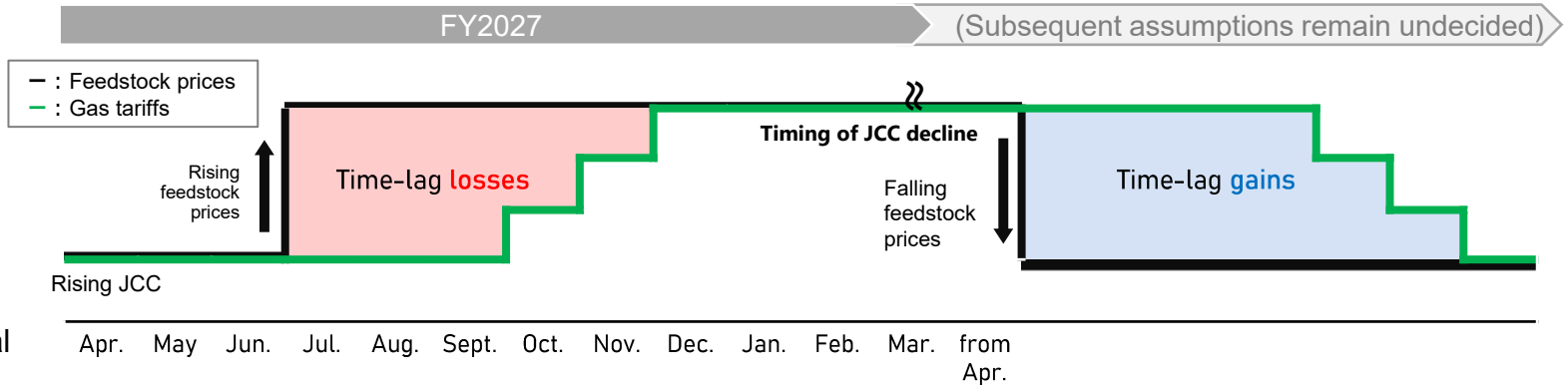


Illustration of Time-Lag Effect

- Rising feedstock prices: Time-lag losses
- Falling feedstock prices: Time-lag gains



[Example: Time-Lag Losses from Rising JCC (Right Chart)]

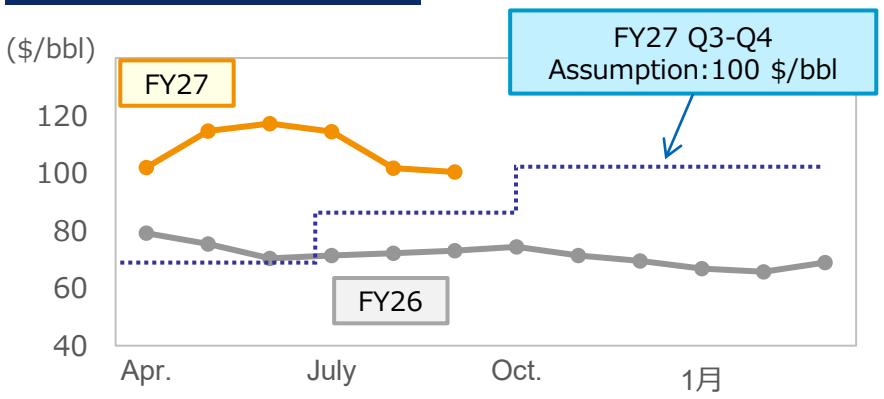
- ✓ Our feedstock costs rise about three months after a JCC increase.
- ✓ These higher costs are reflected in gas rates with an additional two-month lag under the gas rate adjustment system.
- ✓ If JCC falls in the future, the reverse process will generate temporary time-lag gains.

*Actual results may differ from the illustration above due to the impact of other energy indicators.

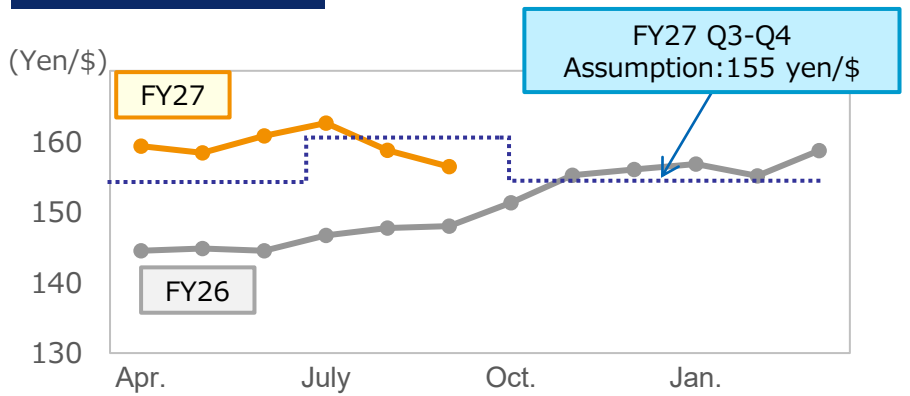
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Crude Oil Price, Exchange Rate, and Time-Lag Effect

Crude Oil Price(JCC)



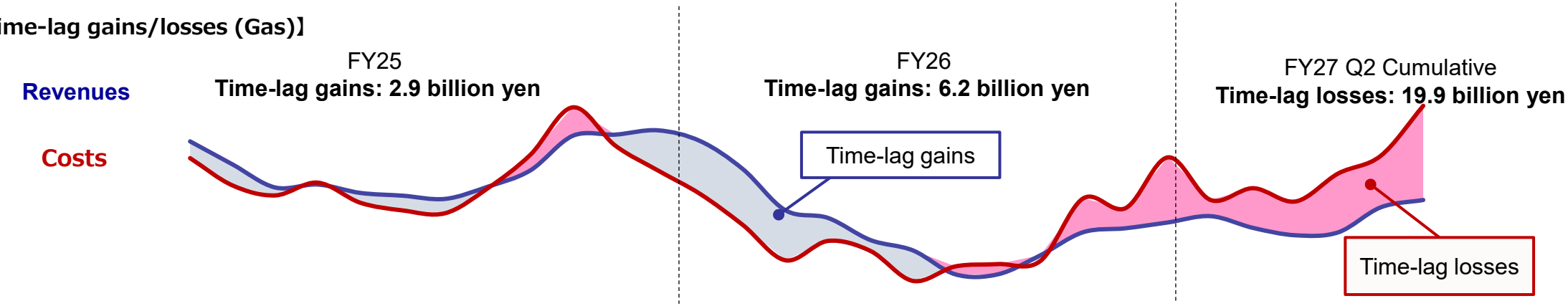
Exchange Rate



Time-lag effect (Quarterly results)

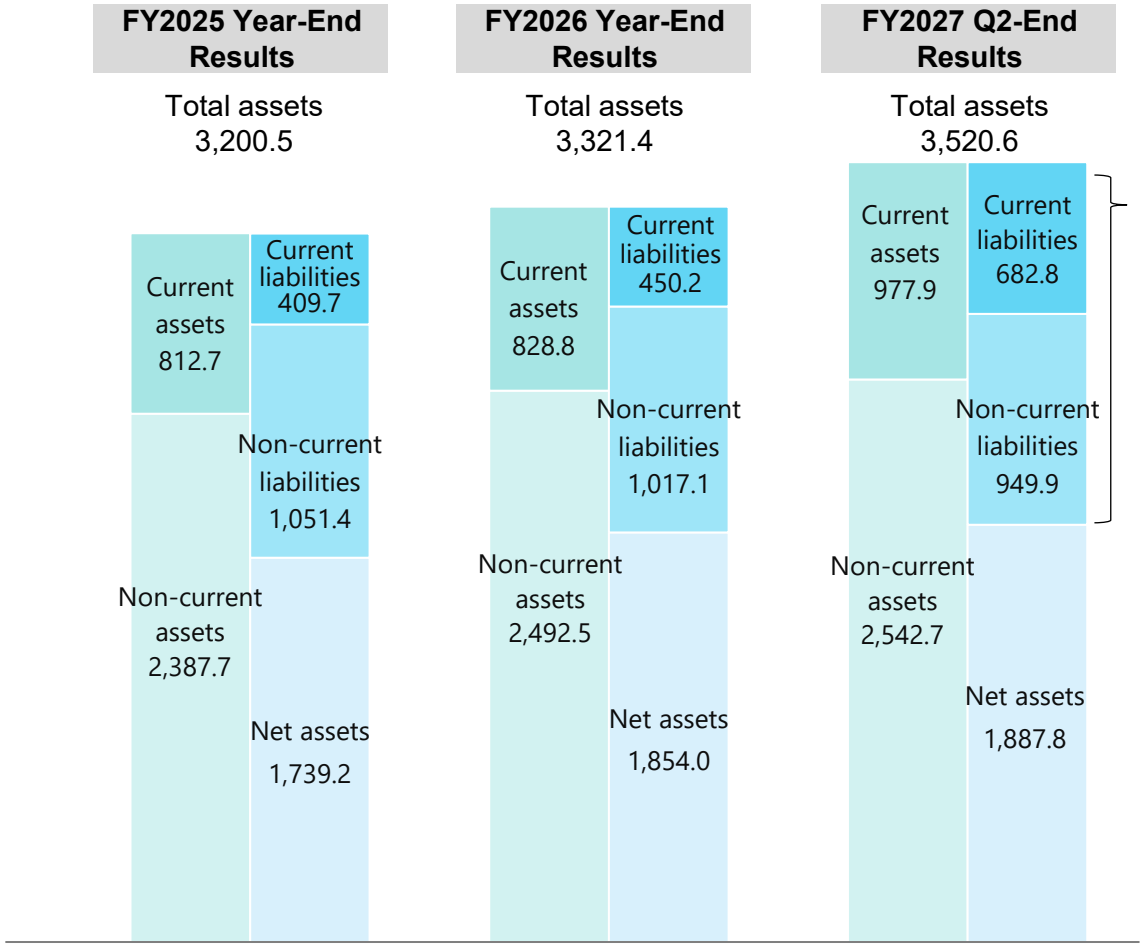
(billion yen)	FY25					FY26					FY27			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	(Q2 Cumulative)	Full year Forecast
Time-lag gains/losses	4.2	0.5	0.6	-1.1	4.2	14.0	5.0	-0.4	-9.5	9.1	-7.7	-18.1	-25.8	-36.0
Gas	3.1	1.5	0.0	-1.6	2.9	10.7	4.3	-0.8	-8.0	6.2	-6.1	-13.8	-19.9	-24.0
Electricity	1.0	-1.0	0.6	0.5	1.2	3.2	0.7	0.3	-1.4	2.9	-1.5	-4.3	-5.8	-12.0

【Time-lag gains/losses (Gas)】



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Balance Sheet Overview



(billion yen)

Of which, Interest-bearing debts [2]
1,122.0 (+181.2)

	FY2025 Year-End Results	FY2026 Year-End Results	FY2027 Q2-End Results
Shareholders' equity ratio	52.8%	54.4%	52.3%
After Adjustment [1]	55.5%	57.0%	54.8%
D/E ratio	0.58	0.52	0.61
After Adjustment [1]	0.50	0.45	0.54

Reference **Accumulated othercomprehensive income**

(billion yen)	FY2025 year-end	FY2026 year-end	FY2027 Q2-end	Changes (vs. FY26 year-end)
Accumulated other comprehensive income	386.7	455.2	487.9	+32.6
Valuation difference on available-for-sale securities	56.1	72.7	85.2	+12.4
Deferred gains or losses on hedges	70.7	104.1	94.6	-9.4
Foreign currency translation adjustment[2]	216.6	218.1	252.5	+34.4
Remeasurements of defined benefit plans	45.5	62.6	57.8	-4.7
Others	-2.3	-2.4	-2.4	-

1 The figures are calculated with 50% of issued hybrid bonds and loans as equity.
2 Reflecting our overseas subsidiaries' December 31 year-end, exchange rates are applied as of the end of December for the full year and the end of June for Q2.

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VI. Changes in Key Figures

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Key Performance Indicators

(billion yen)

P/L	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Net sales	959.1	1,025.3	66.1	6.9%	2,030.3	2,170.0	2,254.0	84.0	3.9%	223.6	11.0%
Operating profit	89.6	60.2	-29.3	-32.8%	174.8	150.0	150.0	±0.0	±0%	-24.8	-14.2%
Ordinary profit	105.4	82.7	-22.7	-21.6%	204.5	190.0	190.0	±0.0	±0%	-14.5	-7.1%
Excluding time-lag gains/losses	86.2	108.5	22.2	25.8%	195.3	197.0	226.0	29.0	14.7%	30.6	15.7%
Profit attributable to owners of the parent	94.8	66.6	-28.2	-29.8%	152.7	145.0	145.0	±0.0	±0%	-7.7	-5.1%
Excluding time-lag gains/losses	81.0	85.0	3.9	4.9%	146.1	149.9	170.5	20.6	13.7%	24.4	16.7%
EBITDA[1]	169.0	153.2	-15.7	-9.3%	333.8	337.0	337.0	±0.0	±0%	3.1	0.9%
Excluding time-lag effect	149.8	179.1	29.2	19.5%	324.7	344.0	373.0	29.0	8.4%	48.2	14.9%
B/S *Changes are differences from the results of the end of previous fiscal year.											
Total assets	3,195.9	3,520.6	199.2	6.0%	3,321.4	3,509.9	3,484.9	-25.0	-0.7%	163.5	4.9%
Shareholders' equity	1,671.9	1,840.6	34.5	1.9%	1,806.0	1,839.5	1,814.5	-25.0	-1.4%	8.5	0.5%
Shareholders' equity excluding accumulated other comprehensive income	1,352.2	1,352.7	1.9	0.1%	1,350.8	1,362.0	1,362.0	±0.0	±0%	11.1	0.8%
Balance of interest-bearing debts	1,015.1	1,122.0	181.2	19.3%	940.7	1,150.0	1,150.0	±0.0	±0%	209.2	22.2%
Balance of hybrid bonds and loans	175.0	175.0	±0.0	±0%	175.0	-	-	-	-	-	-
Cash flows											
Cash flows from operating activities	199.5	123.0	-76.4	-38.3%	340.7	287.0	287.0	±0.0	±0%	-53.7	-15.8%
Cash flows from investing activities (Forecasts are amount of investment)	110.2	112.0	1.7	1.6%	241.8	320.0	320.0	±0.0	±0%	78.1	32.3%
Free cash flow[2]	89.2	11.0	-78.1	-87.6%	98.8	-33.0	-33.0	±0.0	-	-131.8	-
Gains/Losses on time-lag effect (Non-consolidated) *Included in Domestic Energy											
Gains/Losses on time-lag effect (Total)	19.1	-25.8	-45.0	-	9.1	-7.0	-36.0	-29.0	-	-45.1	-
Gas business	15.1	-19.9	-35.1	-	6.2	-1.0	-24.0	-23.0	-	-30.2	-
Electricity business	4.0	-5.8	-9.9	-	2.9	-6.0	-12.0	-6.0	-	-14.9	-

1 EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)
2 Free cash flow = Cash flows from operating activities - Cash flows from investing activities

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Profitability, Financial Soundness, and Shareholder Return Metrics

(billion yen)

	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
ROE	5.6%	3.7%	-1.9pt	-	8.7%	8.0%	8.0%	0.0pt	-	-0.7pt	-
Excluding time-lag gains/losses	4.8%	4.7%	-0.1pt	-	8.4%	8.2%	9.4%	1.2pt	-	1.0pt	-
ROIC[1]	2.9%	2.3%	-0.6pt	-	5.8%	5.3%	5.3%	0.0pt	-	-0.5pt	-
Excluding time-lag gains/losses	2.4%	3.0%	0.6pt	-	5.5%	5.5%	6.2%	0.7pt	-	0.7pt	-
NOPAT[2]	76.6	66.2	-10.3	-13.6%	155.3	150.4	150.4	±0.0	±0%	-4.8	-3.1%
Invested capital[3,4]	2,666.2	2,939.6	215.3	7.9%	2,724.3	2,969.2	2,944.2	-25.0	-0.8%	219.9	8.1%
Shareholders' equity / Total assets[4]	52.3%	52.3%	-0.0pt	-	54.4%	52.4%	52.1%	-0.3pt	-	-2.3pt	-
After adjustment[4,5]	55.1%	54.8%	-0.3pt	-	57.0%	54.9%	54.3%	-0.6pt	-	-2.7pt	-
Debt / Equity ratio[4]	0.61	0.61	0.09	-	0.52	0.63	0.63	0.01	-	0.11	-
After adjustment[4,5]	0.53	0.54	0.09	-	0.45	0.55	0.57	0.01	-	0.12	-
DOE[6,7]	-	-	-	-	3.5%	3.7%	3.6%	-0.1pt	-	0.1pt	-
Payout ratio[7]	-	-	-	-	30.7%	34.1%	33.9%	-0.2pt	-	3.2pt	-
Earnings per share (EPS) (yen)[7]	240.69	175.16	-65.53	-27.2%	391.15	380.73	383.02	2.29	0.6%	-8.13	-2.1%
Book value per share (BPS) (yen)[4,7]	4,283.01	4,888.40	183.40	3.9%	4,705.00	4,837.35	4,819.26	-18.09	-0.4%	114.26	2.4%
Annual dividends per share (DPS) (yen)	60.0	65.0	-	-	120.0	130.0	130.0	-	±0%	10.0	8.3%
Number of employees (persons)	21,942	22,330	388.0	1.8%	21,835	22,786	22,786	±0.0	±0%	951.0	4.4%
Number of consolidated subsidiaries (companies)	154	148	-6.0	-3.9%	154	-	-	-	-	-	-
Number of equity method affiliates (companies)	49	47	-2.0	-4.1%	50	-	-	-	-	-	-

1 ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)
2 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes
3 Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free lease liabilities to us)
4 Changes are differences from the results of the end of previous fiscal year.
5 Calculated with 50% of issued hybrid bonds and loans as equity.
6 DOE = Annual dividends per share (DPS) / Shareholders' equity excluding accumulated other comprehensive income per share
7 The FY2027 forecasts of DOE, Payout ratio, EPS and BPS exclude the impact of the share buyback announced on May 8, 2026, to be executed from October 1, 2026.

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Investment Amount and Assumptions

(billion yen)

	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Investment (A+B)	141.7	116.8	-24.9	-17.6%	283.3	320.0	320.0	±0.0	±0%	36.6	12.9%
Investment for quality improvement (A)	40.4	24.7	-15.6	-38.7%	79.8	77.0	77.0	±0.0	±0%	-2.8	-3.6%
Investment for growth (B)	101.3	92.0	-9.3	-9.2%	203.4	243.0	243.0	±0.0	±0%	39.5	19.4%
Domestic Energy	26.7	19.2	-7.5	-28.1%	51.6	52.0	52.0	±0.0	±0%	0.3	0.7%
International Energy	52.7	37.7	-15.0	-28.4%	104.5	116.0	116.0	±0.0	±0%	11.4	10.9%
Life & Business Solutions	21.7	34.9	13.2	60.6%	47.2	75.0	75.0	±0.0	±0%	27.7	58.8%
Capital expenditures (included in Investments)[1]	130.5	111.2	-19.3	-14.8%	255.4	260.0	260.0	±0.0	±0%	4.5	1.8%

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

(Reference) Assumptions	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Crude oil price (JCC) ($/bbl)	73.7	108.1	34.4	46.7%	71.4	87.8	104.2	16.4	18.6%	32.8	45.9%
Exchange rate (yen/$)	146.0	159.5	13.5	9.2%	150.7	159.9	157.2	-2.7	-1.7%	6.5	4.3%

Crude oil price, Exchange rate		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Crude oil price (JCC) ($/bbl)	FY2026	79.1	75.3	70.3	71.4	72.2	73.1	74.4	71.3	69.5	66.8	65.7	68.9
	FY2027	101.9	114.6	117.2	114.4	101.7	100.4						
Exchange rate (yen/$)	FY2026	144.5	144.8	144.5	146.7	147.7	148.0	151.3	155.2	156.0	156.8	155.1	158.7
	FY2027	159.3	158.4	160.8	162.6	158.7	156.4						

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Net Sales, Profit, and ROIC by Segment

(billion yen)

	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Net sales	959.1	1,025.3	66.1	6.9%	2,030.3	2,170.0	2,254.0	84.0	3.9%	223.6	11.0%
Domestic Energy	775.8	815.1	39.2	5.1%	1,643.4	1,733.0	1,812.5	79.5	4.6%	169.0	10.3%
International Energy	69.5	80.3	10.8	15.6%	143.7	143.5	156.0	12.5	8.7%	12.2	8.5%
Life & Business Solutions	146.3	165.9	19.5	13.3%	319.8	360.0	360.0	±0.0	±0%	40.1	12.6%
Adjustments	-32.5	-36.0	-3.4	-	-76.7	-66.5	-74.5	-8.0	-	2.2	-
Ordinary profit	105.4	82.7	-22.7	-21.6%	204.5	190.0	190.0	±0.0	±0%	-14.5	-7.1%
Segment profit (loss)[1]	104.0	76.9	-27.1	-26.1%	198.7	182.0	182.0	±0.0	±0%	-16.7	-8.4%
Operating profit	89.6	60.2	-29.3	-32.8%	174.8	150.0	150.0	±0.0	±0%	-24.8	-14.2%
Share of profit (loss) of entities accounted for using equity method	14.3	16.6	2.2	15.7%	23.9	32.0	32.0	±0.0	±0%	8.0	33.7%
Non-operating profit/loss (excluding share of profit (loss) of entities accounted for using equity method)	1.3	5.7	4.3	313.4%	5.7	8.0	8.0	±0.0	±0%	2.2	38.5%
Segment profit (loss) (Total)	104.0	76.9	-27.1	-26.1%	198.7	182.0	182.0	±0.0	0.0%	-16.7	-8.4%
Domestic Energy	40.0	-2.2	-42.3	-	71.9	49.5	34.0	-15.5	-31.3%	-37.9	-52.7%
International Energy	45.1	60.5	15.4	34.1%	88.3	89.0	104.5	15.5	17.4%	16.1	18.2%
Life & Business Solutions	16.6	20.2	3.6	22.0%	37.4	40.5	40.5	±0.0	0.0%	3.0	8.2%
Adjustments	2.2	-1.5	-3.8	-	0.9	3.0	3.0	±0.0	0.0%	2.0	211.4%
ROIC	2.9%	2.3%	-0.6pt	-	5.8%	5.3%	5.3%	0.0pt	-	-0.5pt	-
ROIC excluding time-lag gains/losses	2.4%	3.0%	0.6pt	-	5.5%	5.5%	6.2%	0.7pt	-	0.7pt	-
Domestic Energy[2]	-	-	-	-	4.6%	3.1%	2.3%	-0.8pt	-	-2.3pt	-
International Energy[2]	-	-	-	-	8.0%	9.0%	10.5%	1.5pt	-	2.5pt	-
Life & Business Solutions[2]	-	-	-	-	5.7%	6.1%	6.1%	±0.0pt	-	0.4pt	-

1 Segment profit = Operating profit + Share of profit (loss) of entities accounted for using equity method. 2 It is a simple total of business units.

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Domestic Energy: Financial Results

(billion yen)

	FY2026 Q2	FY2027 Q2	YoY Changes	
Segment profit (loss)[1]	40.0	-2.2	-42.3	-
Operating profit	38.6	-0.0	-38.7	-
Share of profit (loss) of entities accounted for using equity method	1.3	-2.2	-3.6	-
Segment profit (loss) excluding time-lag gains/losses[1]	20.8	23.5	2.6	12.9%
(Electricity business)[2]	16.7	-4.4	-21.1	-
(Electricity business) excluding time-lag effects[2]	12.7	1.4	-11.2	-88.3%
Net sales				
Osaka Gas Co., Ltd.[3]	671.6	723.5	51.9	7.7%
Osaka Gas Network Co., Ltd.	95.2	96.2	0.9	1.0%
Osaka Gas Marketing Co., Ltd.	30.1	30.3	0.1	0.6%
Daigas Energy Co., Ltd.	36.4	36.1	-0.2	-0.8%
Osaka Gas International Transport Inc.	22.6	19.4	-3.2	-14.3%
Segment profit (loss)				
Osaka Gas Co., Ltd.[3]	33.3	-3.2	-36.5	-
Osaka Gas Network Co., Ltd.	-10.9	-7.0	3.8	-
Osaka Gas Marketing Co., Ltd.	5.6	3.9	-1.7	-30.8%
Daigas Energy Co., Ltd.	3.1	3.4	0.2	7.9%
Osaka Gas International Transport Inc.	1.2	-0.1	-1.4	-

	FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Segment profit (loss)[1]	71.9	49.5	34.0	-15.5	-31.3%	-37.9	-52.7%
Operating profit	68.7	47.0	34.5	-12.5	-26.6%	-34.2	-49.8%
Share of profit (loss) of entities accounted for using equity method	3.1	2.5	-0.5	-3.0	-	-3.6	-
Segment profit (loss) excluding time-lag gains/losses[1]	62.8	56.5	70.0	13.5	23.9%	7.1	11.5%
(Electricity business)[2]	29.4	6.5	0.5	-6.0	-92.3%	-28.9	-98.3%
(Electricity business) excluding time-lag effects[2]	26.5	12.5	12.5	±0.0	0.0%	-14.0	-52.9%
Net sales							
Osaka Gas Co., Ltd.[3]	1,409.4	-	-	-	-	-	-
Osaka Gas Network Co., Ltd.	213.4	217.8	217.8	±0.0	0.0%	4.4	2.1%
Osaka Gas Marketing Co., Ltd.	63.3	63.2	63.2	±0.0	0.0%	-0.0	-0.1%
Daigas Energy Co., Ltd.	79.1	75.4	75.4	±0.0	0.0%	-3.6	-4.6%
Osaka Gas International Transport Inc.	48.6	43.8	43.8	±0.0	0.0%	-4.8	-10.0%
Segment profit (loss)							
Osaka Gas Co., Ltd.[3]	34.5	-	-	-	-	-	-
Osaka Gas Network Co., Ltd.	-0.3	4.9	4.9	±0.0	0.0%	5.3	-
Osaka Gas Marketing Co., Ltd.	6.2	5.2	5.2	±0.0	0.0%	-1.0	-16.0%
Daigas Energy Co., Ltd.	5.9	4.6	4.6	±0.0	0.0%	-1.2	-21.1%
Osaka Gas International Transport Inc.	4.5	2.4	2.4	±0.0	0.0%	-2.1	-47.1%

1 Segment profit = Operating profit + Share of profit (loss) of entities accounted for using equity method.
2 It is a simple total of the profit in Osaka Gas Co., Ltd.'s incidental electricity business and profits of its affiliated companies involved in electricity business.
3 Including operating expenses for International Energy

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Domestic Energy: Gas and Electricity Sales Volumes

Gas	FY2026 Q1	FY2026 Q2	FY2026 Full Year	FY2027 Q1	FY2027 Q2	FY2027 Full Year	Q1 YoY Changes		Q2 YoY Changes		Full Year YoY Changes	
Domestic gas sales volume (million m³)[1,2]	1,524	3,034	6,560	1,489	2,947	6,692	-35	-2.3%	-87	-2.9%	132	2.0%
Residential	366	541	1,644	348	554	1,704	-18	-4.9%	13	2.4%	60	3.6%
(Changes) Number of customers	–	–	–	–	–	-	4	1.1%	8	1.5%	-	-
(Changes) Impact of temperature	–	–	–	–	–	-	-28	-7.5%	0	0.0%	-	-
(Changes) Others	–	–	–	–	–	-	6	1.6%	5	0.8%	-	-
Non-residential	1,158	2,493	4,916	1,141	2,393	4,988	-17	-1.5%	-100	-4.0%	72	1.5%
(Changes) Demand development	–	–	–	–	–	-	10	0.9%	22	0.9%	-	-
(Changes) Impact of temperature	–	–	–	–	–	-	4	0.4%	-31	-1.3%	-	-
(Changes) Capacity utilization of facilities	–	–	–	–	–	-	2	0.2%	3	0.1%	-	-
(Changes) Individual factor	–	–	–	–	–	-	-23	-2.0%	-73	-2.9%	-	-
(Changes) Others	–	–	–	–	–	-	-10	-0.9%	-21	-0.8%	-	-
Number of units for gas supply (thousands)	5,124	5,123	5,161	5,174	5,165	5,140	49	1.0%	42	0.8%	-21	-0.4%
Electricity												
Domestic electricity sales volume (GWh)[1]	3,473	8,141	17,238	3,741	8,977	20,932	268	7.7%	836	10.3%	3,694	21.4%
Retail	1,457	3,875	7,776	1,412	3,656	-	-45	-3.1%	-220	-5.7%	-	-
Wholesale, etc	2,016	4,266	9,462	2,329	5,322	-	313	15.5%	1,056	24.8%	-	-
Number of low-voltage electricity supply (thousands)	1,935	1,936	1,946	1,960	1,968	2,000	25	1.3%	32	1.6%	54	2.8%

1 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.

2 45MJ／m³

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Domestic Energy: Reference Data

Number of customer accounts	FY2026 Q2	FY2027 Q2	YoY Changes	
Number of customer accounts (thousands)	10,777	10,973	196	1.8%
Gas[1]	5,461	5,554	94	1.7%
Electricity[2]	2,483	2,566	83	3.3%
Others	2,833	2,853	20	0.7%

FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
10,894	10,980	10,980	0	±0%	86	0.8%
5,527	-	-	-	-	-	-
2,515	-	-	-	-	-	-
2,852	-	-	-	-	-	-

(billion yen)

(Non-consolidated) Gross profit of gas business	FY2026 Q2	FY2027 Q2	YoY Changes	
Sales from gas business[3]	323.3	315.7	-7.6	-2.4%
Raw material costs	199.6	214.8	15.1	7.6%
Gross profit of gas business	123.6	100.8	-22.8	-18.4%
Excluding time-lag effects	108.5	120.8	12.3	11.3%

FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
698.9	762.4	806.9	44.5	5.8%	107.9	15.4%
441.7	507.8	561.8	54.0	10.6%	120.0	27.2%
257.2	254.6	245.1	-9.5	-3.7%	-12.1	-4.7%
251.0	255.6	269.1	13.5	5.3%	18.0	7.2%

Average temperature	FY2026 Q2	FY2027 Q2	YoY Changes	
Average temperature (℃)	25.1	24.4	-0.7	-2.7%

FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
18.4	17.7	17.7	±0.0	0.0%	-0.7	-3.7%

Average temperature of Osaka city	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2026 Average temperature (℃)	15.9	20.1	25.4	30.2	30.8	28.1	21.1	13.9	9.6	6.2	8.4	10.9
FY2027 Average temperature (℃)	17.2	21.6	23.4	29.3	29.9	25.1						

1 The total number of gas customer accounts of Osaka Gas, its Japanese subsidiaries, and companies accounted for using the equity method. (excluding some wholesale customer accounts)
2 The total number of low-voltage electricity customer accounts of Osaka Gas, its Japanese subsidiaries, companies accounted for using the equity method, etc.
3 Figures are calculated excluding gas transportation service and revenue from interoperator settlement.

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International Energy and LBS: Financial Results

(billion yen)

International Energy	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Segment profit (loss)[1]	45.1	60.5	15.4	34.1%	88.3	89.0	104.5	15.5	17.4%	16.1	18.2%
Operating profit	32.1	41.6	9.4	29.5%	67.6	59.5	72.0	12.5	21.0%	4.3	6.4%
Share of profit (loss) of entities accounted for using equity method	12.9	18.9	5.9	45.5%	20.7	29.5	32.5	3.0	10.2%	11.7	56.6%
Net sales											
USA	57.9	65.0	7.0	12.2%	118.4	119.9	122.4	2.5	2.1%	4.0	3.4%
Australia	10.5	15.0	4.4	42.4%	24.1	25.2	35.2	10.0	39.6%	11.1	46.3%
Segment profit (loss)											
USA	41.7	51.7	10.0	24.0%	80.6	79.9	85.4	5.5	6.9%	4.8	6.0%
IPP projects[2,3]	9.4	8.9	-0.4	-4.7%	18.9	15.1	15.1	±0.0	0.0%	-3.7	-19.9%
Gains/Losses on market value of derivative	-0.3	+0.0	0.4	-	-0.5	-	-	-	-	-	-
Australia	6.5	11.8	5.2	79.6%	14.5	15.2	25.2	10.0	65.4%	10.7	74.4%

LBS（Life & Business Solutions）	FY2026 Q2	FY2027 Q2	YoY Changes		FY2026 Full Year	FY2027 Announced July. 30	FY2027 Announced Oct. 29	Var. vs July.30 Forecasts		YoY Changes	
Segment profit (loss)[1]	16.6	20.2	3.6	22.0%	37.4	40.5	40.5	±0.0	0.0%	3.0	8.2%
Net sales											
Real estate development	43.1	48.2	5.0	11.8%	93.6	103.0	103.0	±0.0	0.0%	9.4	10.1%
Information technology	45.9	48.4	2.4	5.4%	101.4	103.9	103.9	±0.0	0.0%	2.5	2.5%
Chemical materials	58.8	71.7	12.9	21.9%	125.8	150.7	150.7	±0.0	0.0%	24.9	19.9%
Segment profit (loss)											
Real estate development	11.7	14.1	2.4	20.9%	22.9	22.8	22.8	±0.0	0.0%	-0.1	-0.7%
Information technology	1.9	1.9	-0.0	-1.3%	7.6	8.2	8.2	±0.0	0.0%	0.6	7.9%
Chemical materials	2.5	4.4	1.9	77.0%	5.6	8.8	8.8	±0.0	0.0%	3.2	57.8%

1 Segment profit = Operating profit + Share of profit (loss) of entities accounted for using equity method.
2 Equity method affiliates
3 Excluding profit (loss) on market value of derivative

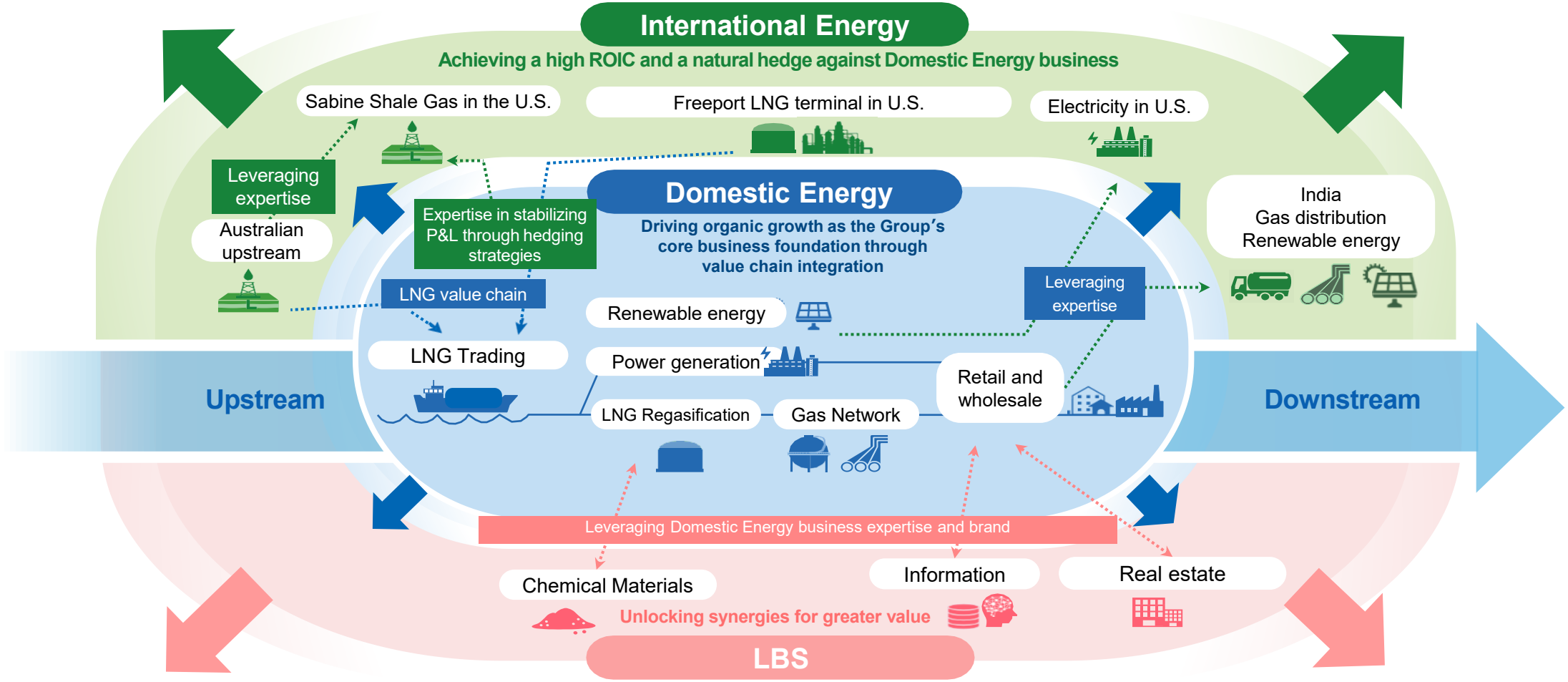
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VII. Business Initiatives

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Business Portfolio

- Generating stable earnings by managing the entire value chain as an integrated whole and optimizing the mix of businesses across different domains in response to the operating environment.
- Driving organic growth in the Domestic Energy Business while leveraging infrastructure and expertise developed through existing businesses to capture new business opportunities and create a virtuous cycle of sustainable growth.



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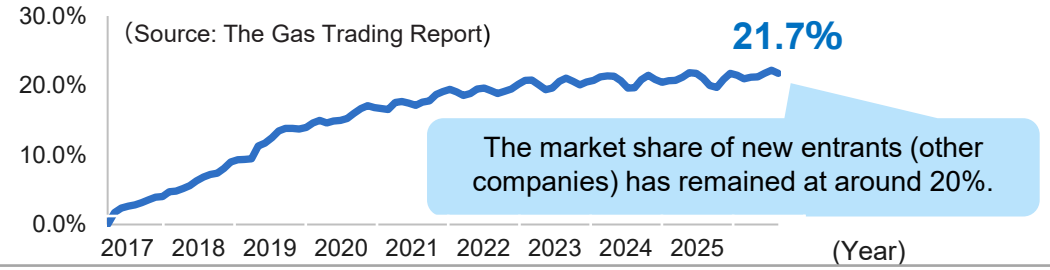
Gas Retail and Wholesale: Residential, Commercial, and Industrial Customers

Market Environment

Residential use

✓ **Switching among existing customers has slowed; but competition to attract customers who move to a new home remains intense**

New entrants' share in the Kansai gas market



Commercial and Industrial use

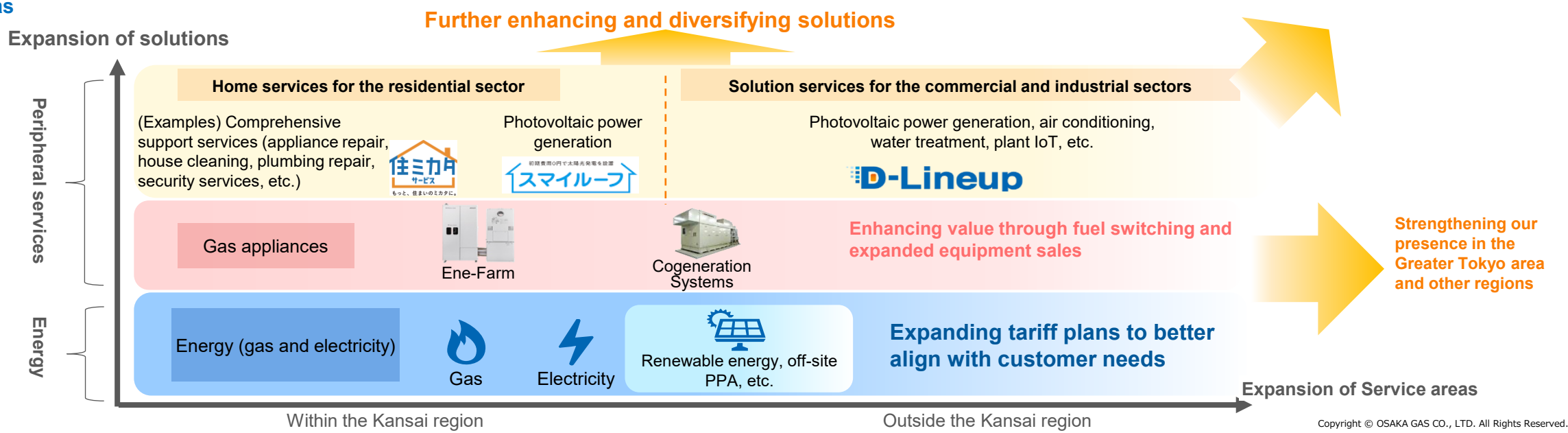
✓ **Growing demand for low-carbon and decarbonization initiatives, including fuel switching and energy conservation, as well as labor saving solutions and gas equipment plans with no upfront investment.**

- **The Seventh Strategic Energy Plan**
  Emphasizes the promotion of fuel switching
- **New subsidy Programs**
  Introduced in 2024 to promote fuel switching in energy use and manufacturing processes

Strategic Initiatives

Driving cross-selling and expand nationwide by leveraging a strong sales foundation and a diverse product portfolio

- **Enhancing customer retention** and **growing our customer base** by **offering a broader range of solutions beyond traditional energy services and expanding into new service areas**



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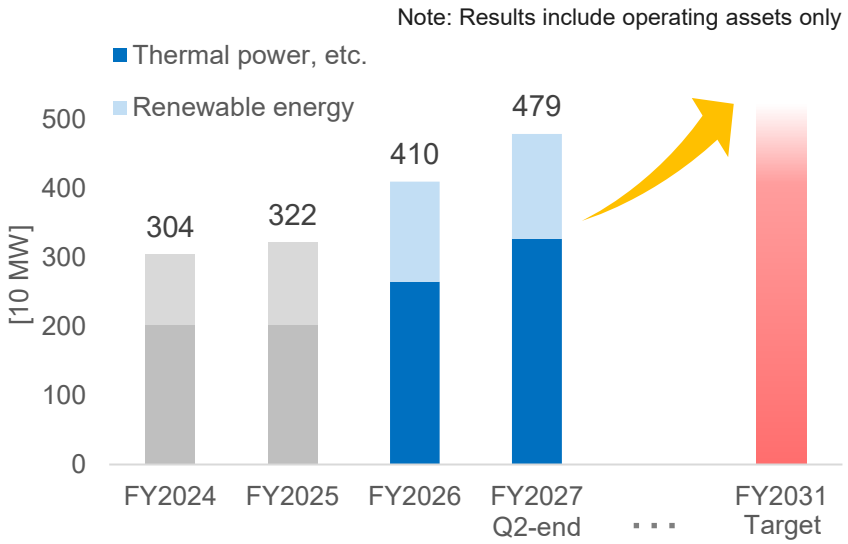
Power Generation

Strategic Initiatives

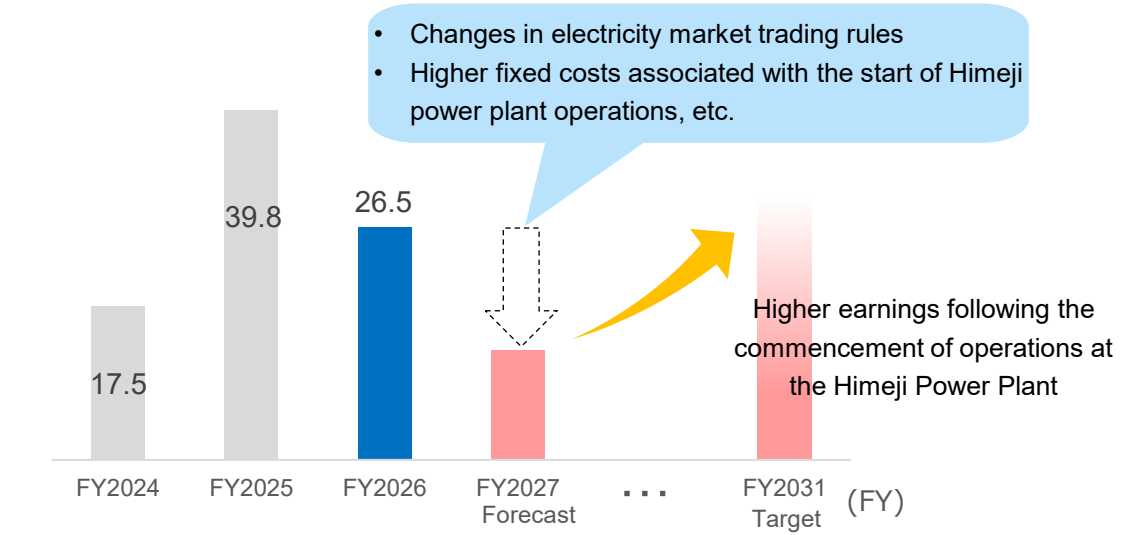
Growing earnings in the electricity business by increasing in-house generation capacity

- Commercial operations of Units 1 and 2 at the Himeji Natural Gas Power Plant commenced in 2026. Their high generation efficiency* helps reduce power generation costs and improve resilience to market volatility, while improving supply flexibility and reliability.
  *Maximum power generation efficiency: 64%, 7% higher than that of the model adopted at the Senboku Power Plant
- Steadily expanding domestic equity power generation capacity, including renewable energy, to 4.79 GW as of end of September 2026. Building a power portfolio that combines bilateral contracts with market purchases to achieve cost competitiveness, supply reliability, and strong environmental performance.
- Maximizing earnings across the entire electricity value chain by making full use of surplus generation capacity in line with supply-demand conditions, expanding wholesale and retail sales, and engaging in electricity trading.

Domestic equity generation capacity



Profit trends (billion yen, excluding the time-lag effect)

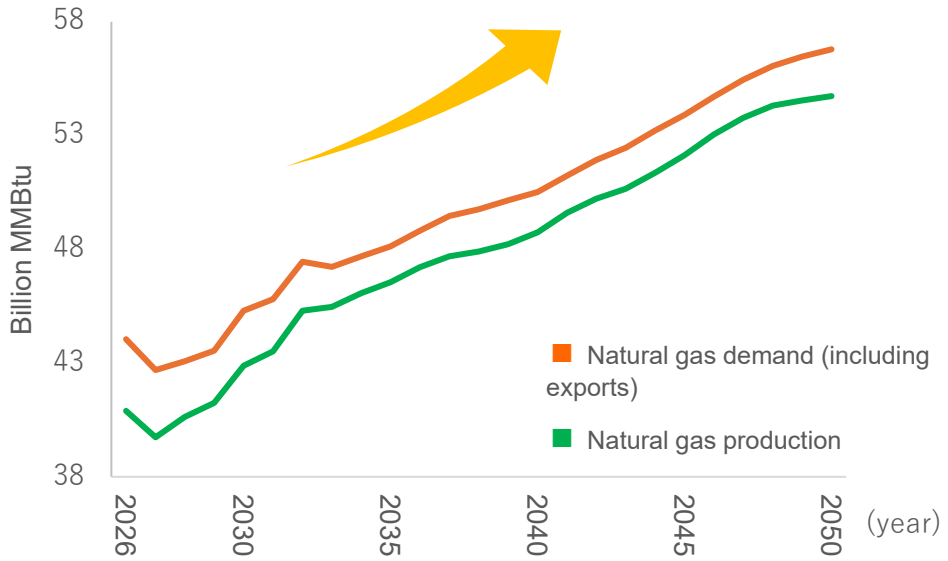


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Market Environment

✓ **Both natural gas demand and production in the U.S. are expected to continue growing, driven by rising electricity demand from data centers and expanding LNG exports.**

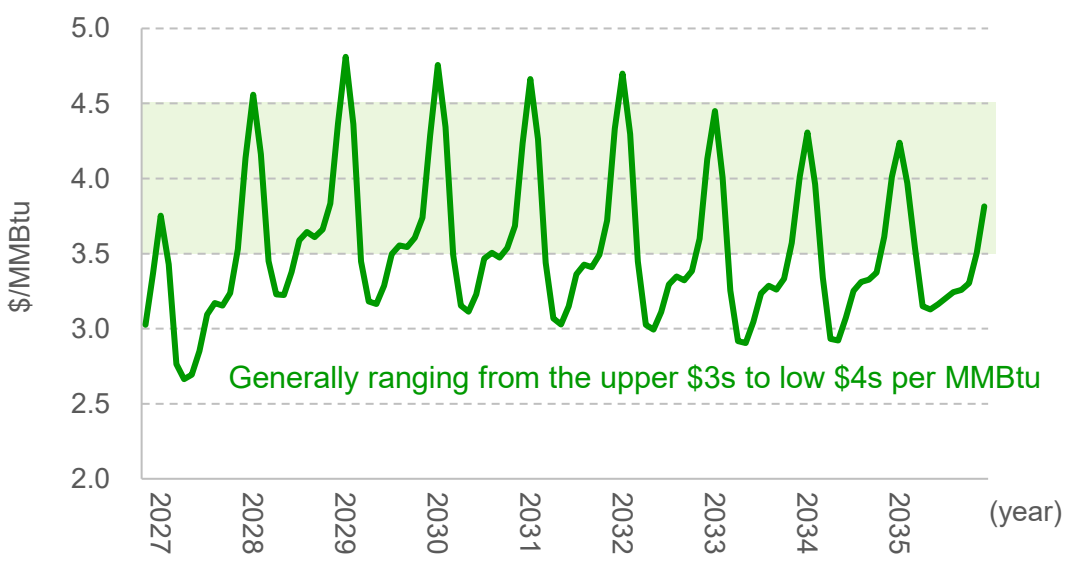
U.S. Natural Gas Demand and Production Forecast



Source: Based on the U.S. Energy Information Administration , *Annual Energy Outlook 2026 (AEO2026)*

✓ **Henry Hub futures prices are expected to fluctuate in the short term in response to supply-demand conditions and other factors, but remain within a relatively stable range over the medium to long term.**

Henry Hub Natural Gas Futures Prices



Source: Based on CME Group, *Henry Hub Natural Gas Futures Settlements* as of September 30, 2026

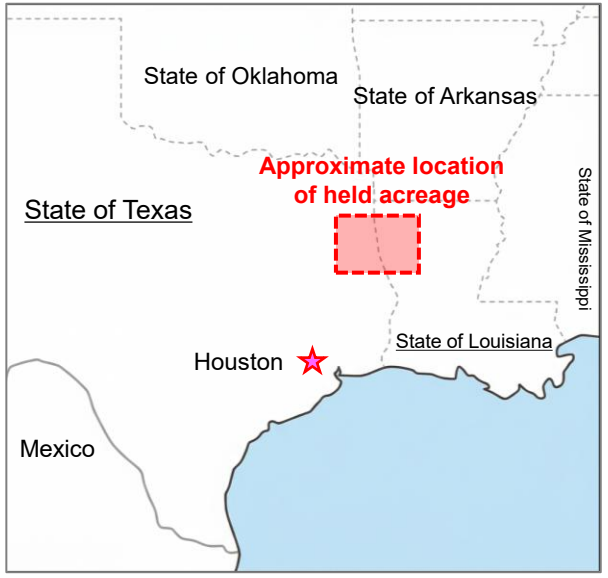
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Strategic Initiatives

Securing a strong business foundation and expanding operations in East Texas

- Acquired 100% of Sabine, a U.S. shale gas development company, in 2019, marking the first such acquisition by a Japanese company.
- Established a strong business foundation that leverages the extensive knowledge and experience of Sabine's management team with deep expertise in our operating areas.
- Sustaining business growth through a disciplined cycle of investment, growth, and capital recovery with agile operations and rigorous risk management.

Acreage Position: East Texas and North Louisiana



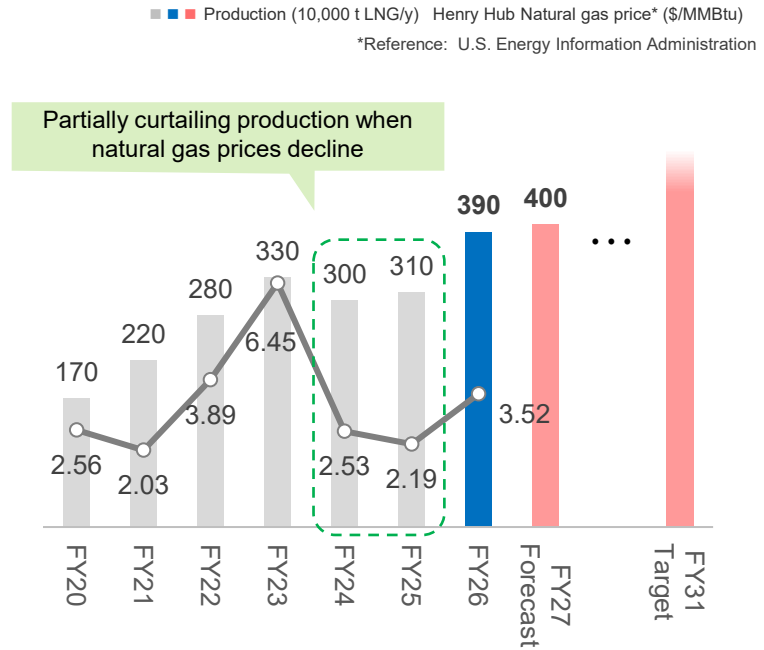
Key advantages of our operating areas

- A long-established energy-producing region with well-developed infrastructure, including extensive pipeline networks
- A high proportion of natural gas in production, enabling efficient supply to and sales into major demand centers in the southern U.S., including LNG export terminals and petrochemical complexes
- Sabine has extensive experience in exploration, development, and production, supported by strong technical capabilities in the region

Stabilizing earnings through hedging and driving sustainable growth through additional acreage acquisitions

- Stabilizing earnings by hedging the selling price of 70–80% of planned sales volume at the beginning of each fiscal year, while increasing production when gas prices rise to capture additional upside.
- Pursuing sustainable growth through additional acreage acquisitions and capital-efficient production. Replenishing depleted reserves through ongoing development to maintain a drilling inventory equivalent to approximately 10 years of development potential.

Shale gas production and natural gas prices



Growth in acreage position



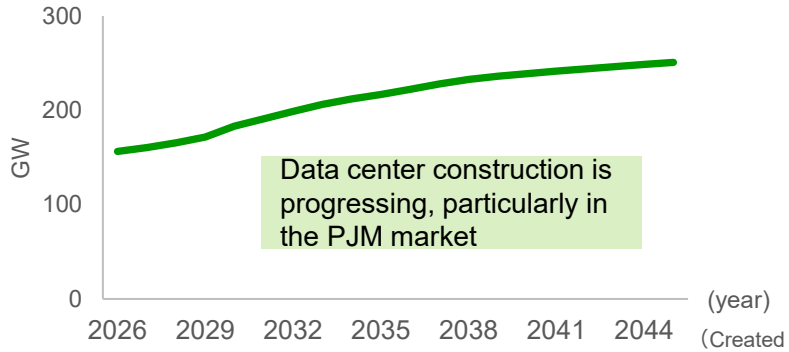
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U.S. Power Generation: Thermal Power

Market Environment

✓ **U.S. electricity demand is expected to continue growing, driven in part by the construction of new AI data centers.**

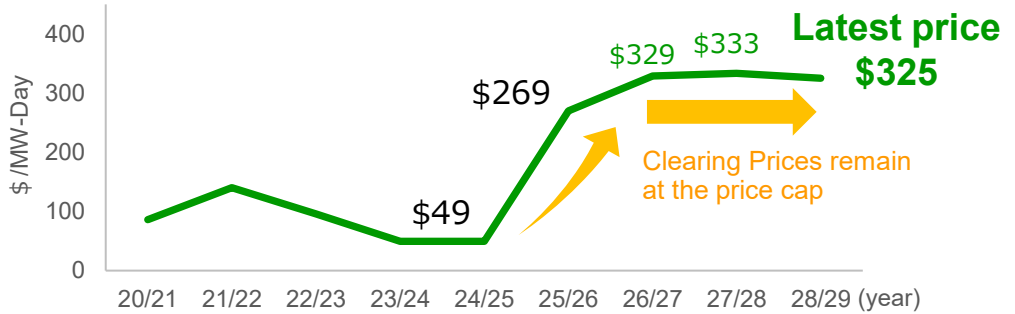
Electricity Demand Outlook for PJM Market



(Created based on published figures by PJM)

✓ **Capacity prices in the PJM market have risen sharply, increasing the value of generation assets**

PJM Capacity Prices



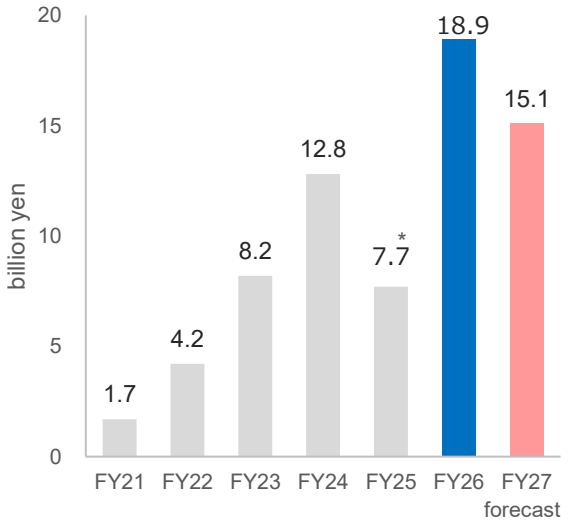
(Created based on published figures by PJM)

Strategic Initiatives

Maximizing the value of owned power assets as a stable source of earnings

- Pursuing economic efficiency and safe operations while **improving cash flow stability through hedging** of gas procurement and electricity sales prices, alongside ongoing cost-reduction initiatives.
- Promoting the divestment of less competitive power plants to improve capital efficiency. Maximizing the value of the remaining portfolio by focusing on **highly competitive power assets** with **high power generation efficiency, favorable locations** near gas supplies and major demand centers, and further value-enhancement potential.

Profit trends (billion yen)



* Includes valuation loss on divested assets in FY26

Owned generation assets (as of September 30, 2026)

- Approximately 1.2 GW across three power plants
- Improving capital efficiency through portfolio selection and concentration

Status	Sales Date	Power Plant (Market/Region)	Equity Capacity (MW)
Retained	-	Fairview (PJM)	525
		Three Rivers (PJM)	313
		Towantic (ISO-NE)	389
Divested	FY24.3	White water	69
	FY26.3	Michigan Power, Lakewood, Kleen Energy, Shore	474
	FY27.3	St. Charles, Saranac	234

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Gas Distribution and Renewable Energy in India

Market Environment

- ✓ **India is promoting natural gas utilization as part of its national policy amid rapid economic growth and an ongoing energy transition.**
- ✓ **In the gas distribution business, demand from the transportation sector is a key driver of market growth.**

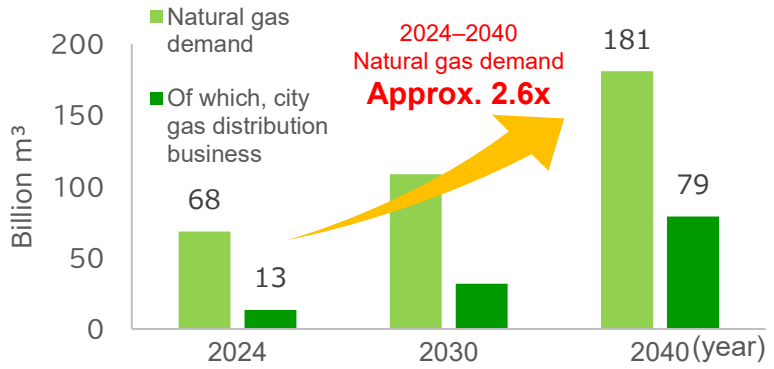
Government Initiative

Gas-Based Economy Initiative

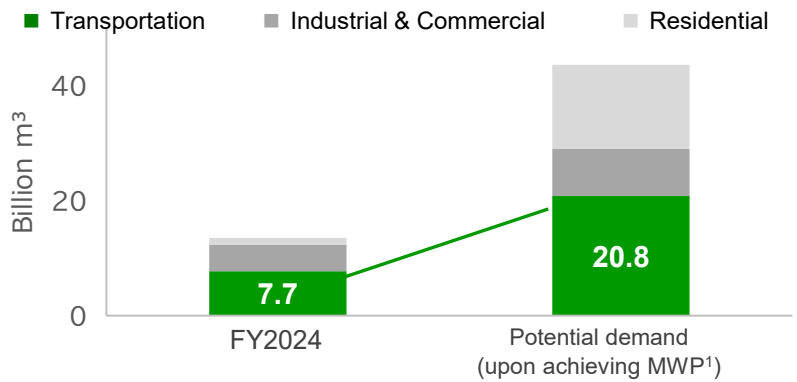
Natural gas share in primary energy consumption:

6% → 15% by 2030

Projected Natural Gas Demand in India



Potential Demand in the City Gas Business (by Sector)



1 Minimum Work Program: infrastructure development targets (including required CNG stations) mandated for city gas distribution operators

Source: Prepared based on the Petroleum and Natural Gas Regulatory Board (PNGRB), "Natural Gas Demand Outlook for 2030 and 2040." Some data estimated by Osaka Gas based on figures published by PNGRB.

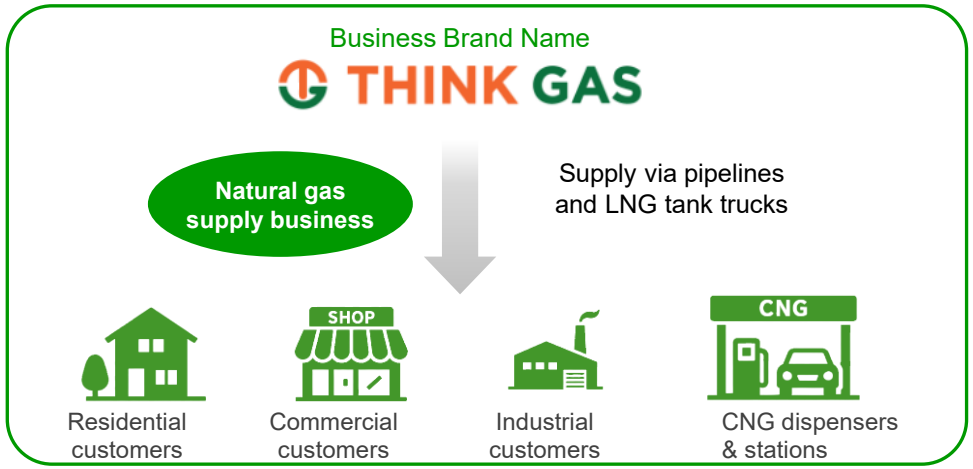
Our Entry into India's Gas Distribution Business and Our Role

[Our Entry]

- 2021: Became the first Japanese company to enter India's gas distribution business, investing in the holding company of a local operator alongside JOIN* through Osaka Gas Singapore Pte. Ltd.
  *Major shareholder: I Squared Capital, a U.S. infrastructure investment fund
  *Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development
- 2024: Made an additional investment through a Japanese consortium.*
  *Consortium members: Osaka Gas Singapore Pte. Ltd., Sumitomo Corporation, JOIN, and Konoike Transport Co., Ltd. (which joined in October 2024)

[Our Role]

- Although we hold a minority stake, we are the only investor that operates a gas business.
  We have assigned our personnel from Japan to local operations and provide technical and commercial support to help the local operator achieve self-sustaining growth.



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Gas Distribution and Renewable Energy in India

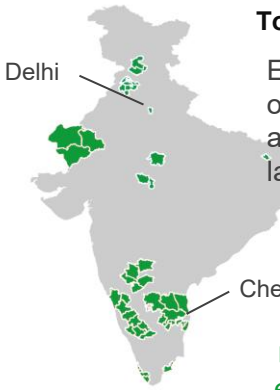
Strategic Initiatives

Building infrastructure and capturing growing demand by leveraging our business expertise

Gas Distribution Business

- Gas distribution operators are granted exclusive gas marketing rights and infrastructure exclusivity[1] for specified periods, along with priority access to low-cost domestic natural gas for transportation and residential use.
- Leveraging our expertise in domestic gas business—including infrastructure development and maintenance, procurement, supply, and sales—we are developing gas businesses in 19 areas where we have been granted exclusive rights by the government. Natural gas is supplied primarily to meet CNG[2] vehicle demand, as well as residential, commercial, and industrial demand.
- Aiming to increase sales volume to approximately half of our domestic gas sales volume in Japan and achieve ordinary profit of around 10 billion yen[3] in the early 2030s.

Think Gas Business Areas

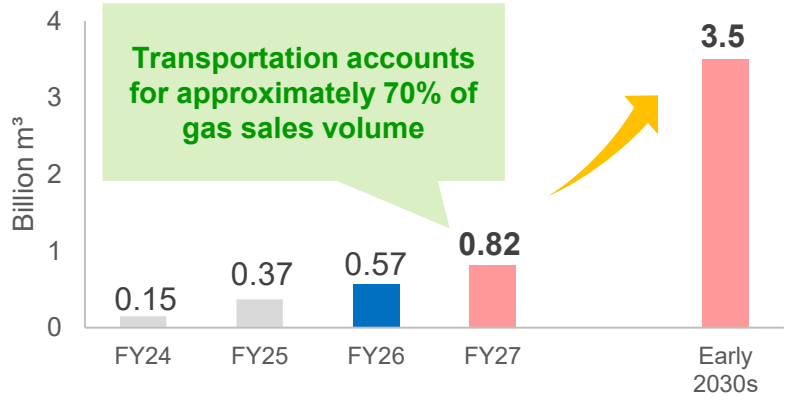


Total area: Approx. 320,000 km²

Equivalent to approx. 10% of India's land area and approx. 90% of Japan's land area

■ Areas where we hold exclusive rights

Gas sales volume: Trends and targets[4]



Transportation Demand (CNG)

- Transportation accounts for approximately 70% of sales volume in the gas market, with CNG stations serving as a key sales channel.
- Expanding infrastructure while promoting the adoption of new CNG vehicles and the conversion of vehicles from other fuels to CNG, in order to capture additional transportation demand.

Number of CNG stations

2021 192 sites → 2025 531 sites



1 25-year exclusive infrastructure monopoly and 8-year exclusive gas sales rights. 2 Compressed Natural Gas 3 On an equity-stake basis.
4 Total sales volume across Think Gas.

Renewable Energy Business

- In 2025, partnered with Clean Max, a leading Indian corporate PPA operator, to invest in and develop renewable energy projects.
- Targeting a total portfolio of 400 MW[5] of renewable energy assets by FY2029.

5 Figures represent the Japanese consortium in which we have invested.

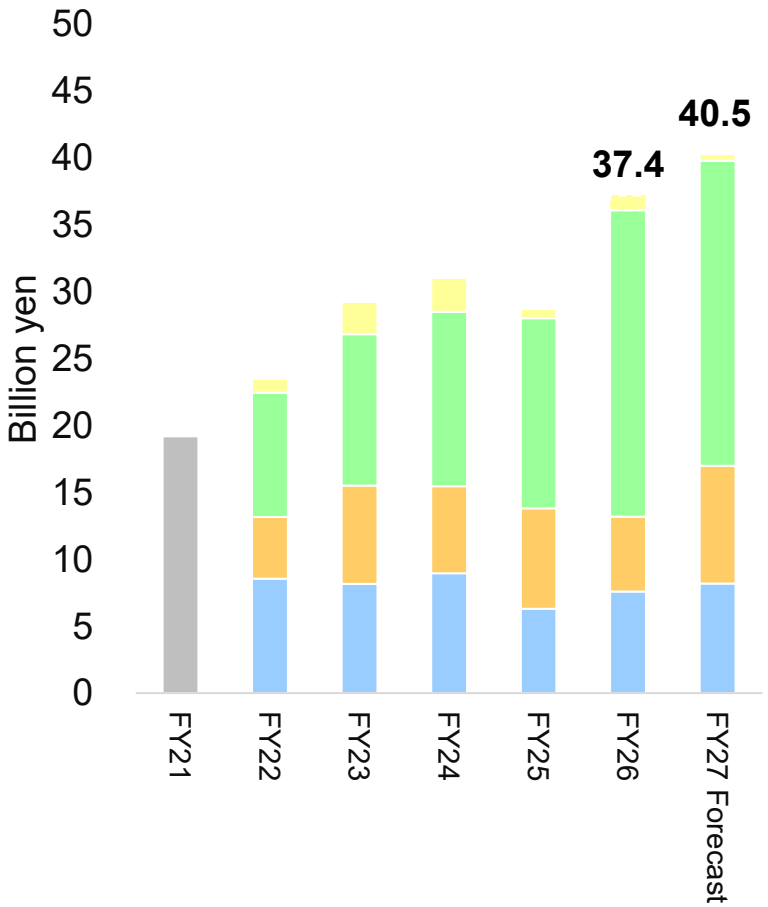


Renewable energy assets operated by Clean Max

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Consistent Growth in Life & Business Solutions Segment

- Building stable revenue streams that are less exposed to fluctuations in energy prices by expanding into non-energy businesses that leverage technologies and expertise developed in the energy sector, thereby diversifying business risks.
- Continuing to accelerate growth by leveraging the strengths developed by each business and synergies across the Group.



Real Estate Development

- Developing and managing condominiums for sale and rent, office buildings, and logistics facilities, and selling these properties to private REITs
- Differentiating our offerings through the introduction of gas appliances and providing integrated services in collaboration with other Group companies

Materials Solutions

- Leveraging Osaka Gas's coal chemical technologies, including the use of by-products from coal-based gas production, to develop a diverse range of high-performance materials, such as fine materials, carbon fiber, activated carbon, silica- alumina materials, and preservatives

Information Technology

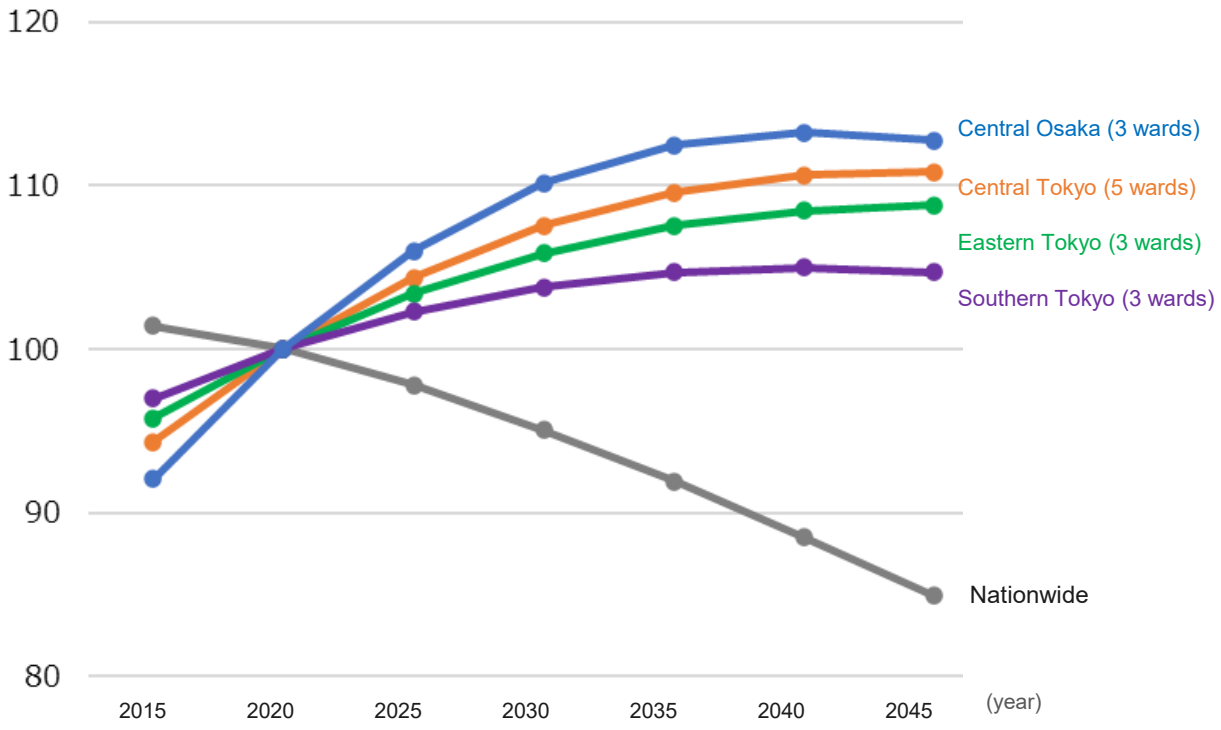
- Building on its original business of developing and operating IT systems for Osaka Gas, the Group's IT business has expanded through M&A, acquiring capabilities in systems development for the financial and manufacturing sectors
- Providing comprehensive IT services to clients both within and outside the Group

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Market Environment

✓ **Despite Japan's declining population, our key business areas—central Osaka and Tokyo—are expected to see population growth, while the number of households in our target segments, particularly business professionals and dual-income households, is also projected to increase. These trends are expected to support continued strong demand in our real estate business.**

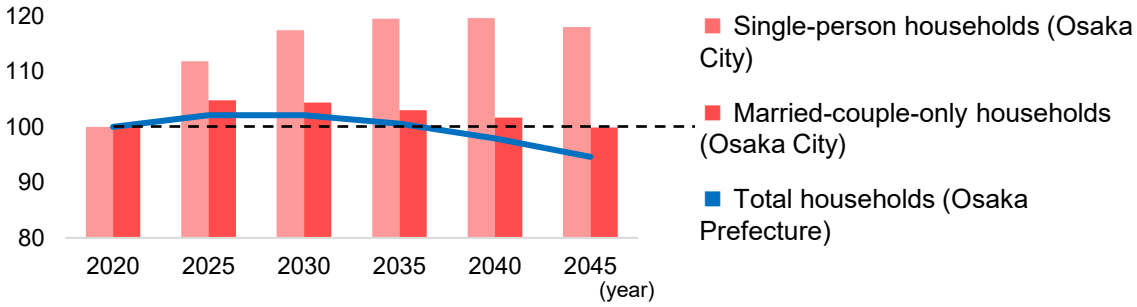
Population Projections for Japan and Key Business Areas (CY2020 = 100)



Source: Based on published data from the National Institute of Population and Social Security Research

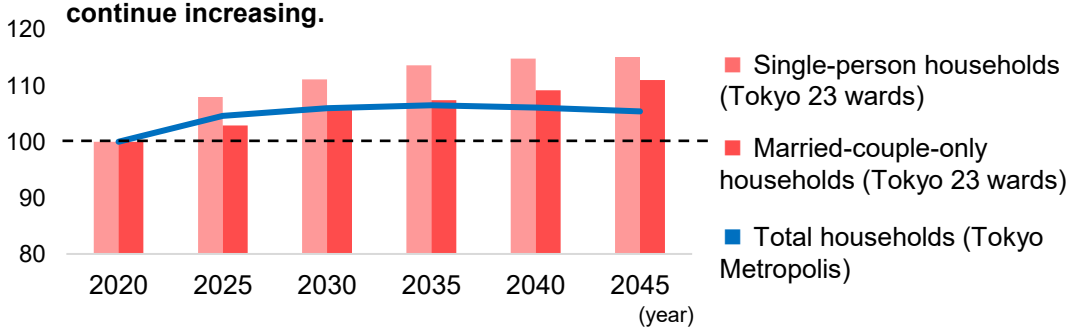
Household Projections for Osaka Prefecture and Osaka City (CY2020 = 100)

✓ **Despite the overall decline in household numbers across Osaka Prefecture, Osaka City is expected to maintain strong demand, driven primarily by single-person households.**



Household Projections for Tokyo Metropolis and Tokyo 23 Wards (CY2020 = 100)

✓ **While overall household growth in Tokyo Metropolis is expected to moderate, the number of our target households in the Tokyo 23 wards is projected to continue increasing.**



Source: Prepared based on published data from the National Institute of Population and Social Security Research
Tokyo Metropolitan Government Bureau of General Affairs Statistics Division, "Household Projections for Tokyo," and Osaka City Urban Development Bureau, "Current Status and Issues Surrounding Housing Policy in Osaka City."
*Figures for single-person and married-couple-only households in Osaka City are estimated by Osaka Gas based on figures published by the Osaka City Urban Development Bureau.

Strategic Initiatives

Leveraging Group synergies in residential property development (for-sale and rental condominiums) while improving capital efficiency

- Continuing to develop high-quality properties in prime locations in central Kansai and the Greater Tokyo area, where demand remains firm, by managing the entire process from land acquisition through development, sales, and leasing. Leveraging the Group's networks, brand strength, and financial resources.
  Track record: 250 properties and approx. 17,000 residential units supplied to date.

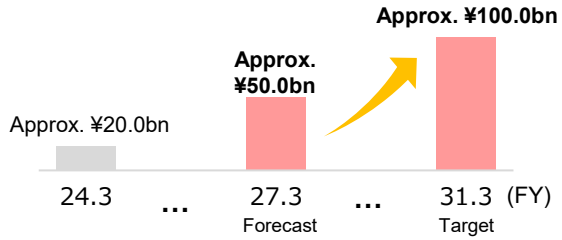




- Examples of Group synergies:
  - ➢ Contributing approx. 5.8 million m³ of annual gas sales[1]
  - ➢ Promoting the adoption of strategic gas appliances, including Kanta-kun gas clothes dryers and Ene-Farm[2] fuel cell systems
  - ➢ Working with other Group companies to promote energy service contract acquisition (Our affiliated companies supply energy in the Greater Tokyo area).

- Aiming to improve capital efficiency and achieve sustainable profit growth by increasing the share of capital-recycling businesses over the medium to long term through asset sales to private REITs and other measures

Private REIT asset scale (illustrative)



Expanding into new real estate business by leveraging our expertise and know-how

- Expanding beyond residential properties into a broader range of real estate businesses, including rental offices, logistics facilities, and mixed-use complexes

Case 1: Large-scale development—Grand Green Osaka

- Secured 3,000 kW of CHP (cogeneration) capacity, energy services, and 5,000 RT of district heating and cooling
- Installed Ene-Farm systems in all 1,040 units across two for-sale condominium buildings



Case 2: Logistics facility business (MFLP OGUD Osaka Torishima)

- Completed our first logistics facility project on company-owned land in 2024
- Installed D-Solar photovoltaic panels and gas heat pumps, helping expand the Group's energy services
- Monetizing part of the roof by leasing roof space to third parties, with the electricity generated purchased by the Company



1 Calculated based on standard annual residential gas usage of 340 m³/year × 17,000 units. 2 Installed in all buildings of our sole development projects since 2018 (over 2,000 units).

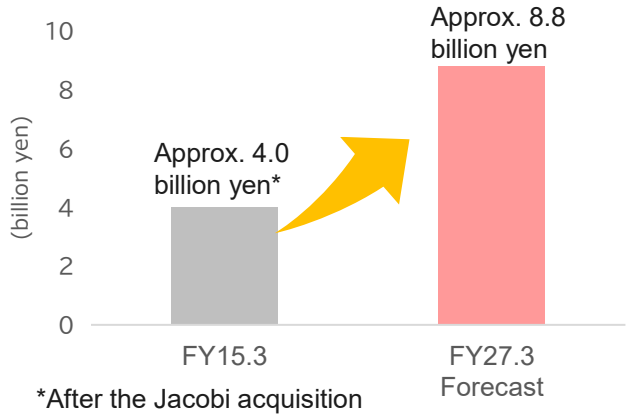
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Strategic Initiatives

Enhancing activated carbon supply and sales, and entering carbon neutrality markets

- Expanding our core activated carbon business by increasing production capacity through ongoing facility upgrades to meet growing demand for purification applications, driven by rising environmental awareness.
- Pursuing further profit growth in activated carbon regeneration services and ion exchange resins, where market expansion is expected over the medium to long term.
- Exploring applications for a high-performance carbon material researched and developed by Osaka Gas Chemicals, in Osaka Gas's biogas business as part of our expansion into carbon neutrality markets.

Segment profit trends in the chemical materials business



*After the Jacobi acquisition

Business Fields

- Building on the use of by-products from coal-based gas production, we have developed businesses in carbon fiber and fine materials.
- Building on our wood preservative and activated carbon businesses acquired from Takeda Pharmaceutical Company, we have expanded the Group's portfolio through M&A, including Jacobi, Mizusawa Industrial Chemicals, and Chuo Silica. Together, these businesses provide high-performance materials and adsorption and separation solutions worldwide.

- OG Chemicals (Osaka Gas Chemicals)
  - Fine Materials Business: Optical lens resins, high-performance materials
  - Preservatives Business: Wood protective coatings, termiticides, industrial preservatives
  - Carbon Fiber Materials Business: Carbon fiber additives, molded thermal insulators
  - Activated Carbon Business (activated carbon, water purifier cartridges)
- Jacobi: activated carbon, ion exchange resins)
- Mizusawa Industrial Chemicals: adsorbents, resin additives, stabilizers


Optical lens resins

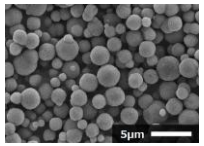


Wood protective coatings


Molded thermal insulators



Activated carbon



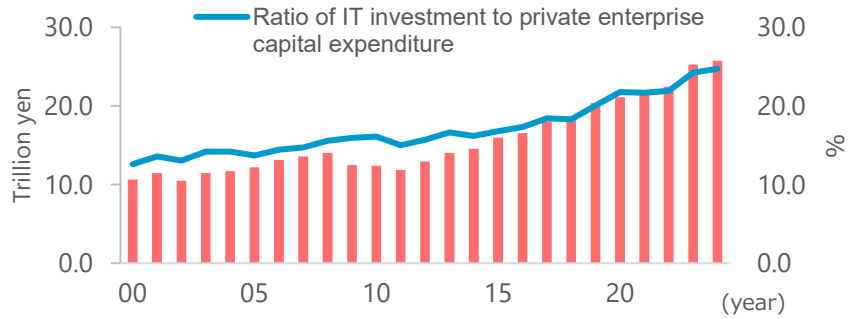
Resin additives (anti-blocking agents)

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Market Environment

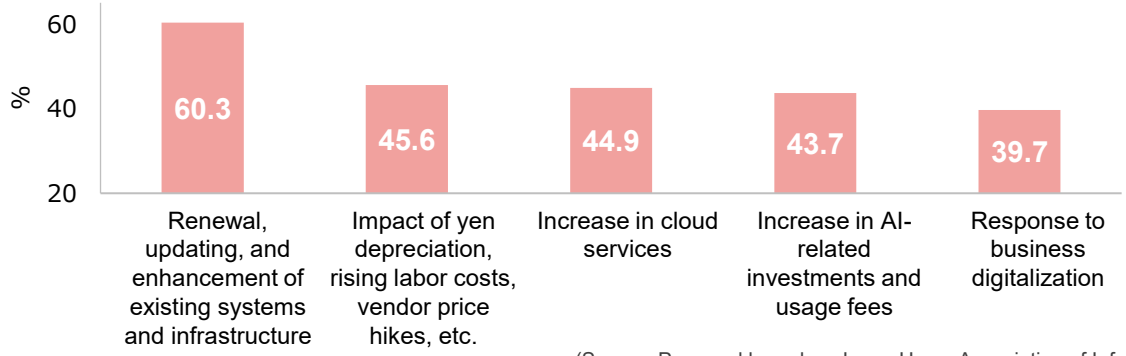
✓ **IT investment is increasing as businesses seek to transform their operations and adopt advanced technologies, with a particular focus on modernizing legacy systems and leveraging AI.**

Trends in IT Investment by Private Enterprises in Japan



(Source: Prepared based on the Ministry of Internal Affairs and Communications, "2026 White Paper on Information and Communications in Japan")

Reasons for IT Budget Increases



(Source: Prepared based on Japan Users Association of Information Systems (JUAS), "Corporate IT Trends Survey")

Strategic Initiatives

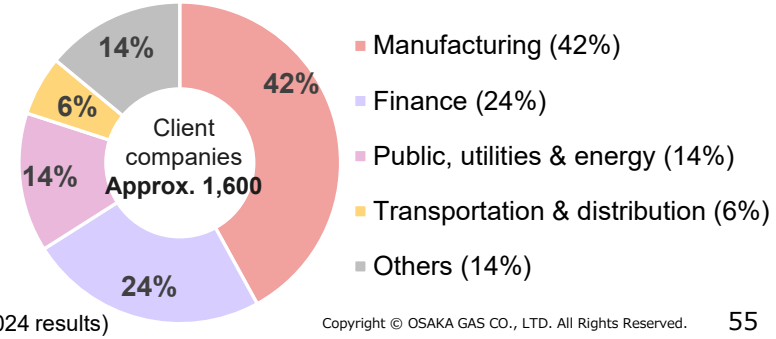
Leveraging the Group's expertise to expand external sales and broaden our IT services

- Expanding external sales by leveraging our expertise in developing and operating core IT systems that support critical energy infrastructure, while ensuring the stable operation of approximately 600 existing systems across the Group. External sales account for approximately 60% of total sales in our IT business, with internal sales accounting for the remaining 40%.
- Pursuing M&A to strengthen our capabilities in industries beyond energy and expanding overseas, with ERP services as a key business area. Providing a broad range of solutions—from IT consulting and system design and development to implementation, operation, and maintenance—primarily for clients in the energy, manufacturing, and financial sectors.
- Aiming to differentiate our business and drive further growth in the AI era by improving productivity through AI adoption and enhancing our value propositions with expanded services and solutions tailored to the industries and business functions where we have particular strengths.

Daigas Group's IT business sales mix
(Consolidated)



Breakdown of external sales by industry
(OGIS-RI Co., Ltd., non-consolidated basis)



(FY2024 results)

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IR Reference Materials

Item (month of publication)	URL
IR Information Website	**Daigas Group>IR Information** https://www.daigasgroup.com/en/ir/
■Business Plan for FY2027.3 (March 2026)	**Daigas Group>IR Information>Management Vision/Business Plans>Annual Business Plan**
■Fact Book 2026 (October 2026)	**Daigas Group>IR Information>Fact Book**
■Integrated Report 2026 (September 2026)	**Daigas Group>IR Information>Integrated Report**
■Energy Transition 2050 (February 2025)	(Material) **Daigas Group>IR Information>Management Vision/Business Plans>Challenges to Carbon Neutrality** (Video) **The video presentation**
■Medium-Term Management Plan 2026 (March 2024)	**Daigas Group>IR Information>Management Vision/Business Plans>Medium- and Long-Term Business Plans**

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