Financial Results for FY2025.3

May 8, 2025
Osaka Gas Co., Ltd.

Securities code	9532

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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 revenue and expenditure forecasts for FY2026.3 remain unchanged from the March 2025 announcement. Certain items, including those related to shareholders' equity, have been adjusted based on the actual results for FY2025.3, leading to differences from the figures previously announced in March 2025. 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.
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.

Highlights

FY25.3 results	1	Ordinary profit surpassed forecasts in FY25.3, the first year of the medium-term management plan 2026, driven by **steady business progress** along with one-time factors that boosted overall profits. Both **ROIC and ROE**, our key profitability indicators, **exceeded forecasts**.	• FY25.3 ordinary profit **189.6** billion yen YoY difference -36.9 billion yen Difference from forecast +36.6 billion yen • ROIC **5.4**% • ROE **8.2**%
	2	Conducted a **share buyback totaling 40.0 billion yen** as part of equity management strategy.	• Share buyback **40.0** billion yen
	3	**Implemented asset-light management strategies to enhance capital efficiency.**	• Review of assets held - Decision to sell the US thermal power plants - Selling investment securities
FY26.3 forecasts	4	Ordinary profit is projected to align with the forecast announced in March 2025.	• FY26.3 ordinary profit **165.0** billion yen YoY difference -24.6 billion yen
	5	Increase the **annual dividend** from the previous fiscal year level, as announced in March, in line with the shareholder return policy outlined in the Medium-Term Management Plan 2026, marking the sixth consecutive year of dividend increases since FY20.3.	• FY25.3 annual dividend 95.0 yen/share YoY difference +12.5 yen/share • FY26.3 annual dividend **105.0** yen/share YoY difference +10.0 yen/share
	6	Implement **share buybacks**, with a repurchase period of approximately one year and a maximum amount of 70.0 billion yen, aimed at achieving the 8% ROE target outlined in the Medium-Term Management Plan 2026.	• Max. repurchase amount **70.0** billion yen Period: May 9, 2025 - April 24, 2026

I. Update on Corporate Value Enhancement Initiatives

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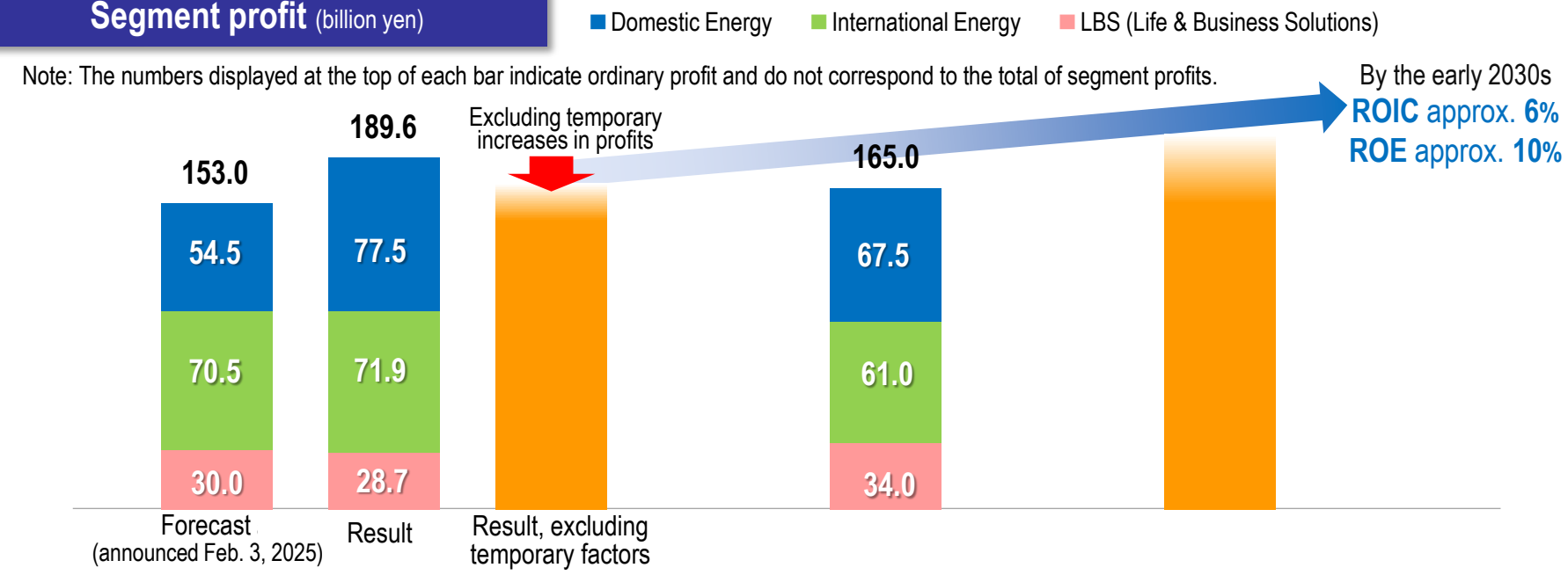
Key Indicators in the Medium-Term Management Plan 2026

- ✓ Favorable results in FY25.3 (first year of the Plan), driven by positive factors, including a temporary profit increase in power business.
- ✓ Aim for an ROIC of approx. 5% and an ROE of approx. 8% toward FY27.3 (final year of the Plan).
- ✓ Strive for an operating profit of 200 billion yen by FY31.3; an ROIC of approx. 6%, and an ROE of approx. 10% by the early 2030s.

Segment profit (billion yen)



	FY25.3 Result	FY26.3 Forecast	FY27.3 Target
ROIC	5.4%	5.1%	Approx. 5%
ROE	8.2%	7.6%	Approx. 8%
Shareholders' equity ratio*	55.5%	53.9%	45% or more
Debt/Equity ratio*	0.50	0.56	0.8 or less

* Calculated with 50% of issued hybrid bonds as equity

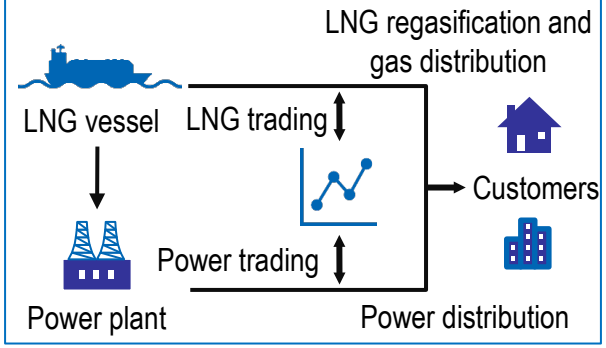
Strategic Initiatives in the Medium-Term Management Plan 2026

- ✓ Expand our energy value chain businesses both domestically and internationally, focusing on natural gas/LNG, an increasingly crucial transition fuel.
- ✓ Adopt a balanced approach to the development of e-methane and renewable energy projects as key future businesses that contribute to achieving a carbon-neutral society.

Domestic Energy

➢Start operations at Himeji Natural Gas Power Plant Units 1 and 2 in 2026, which will **increase our domestic thermal power generation capacity by 1.2 GW to 3.2 GW.**

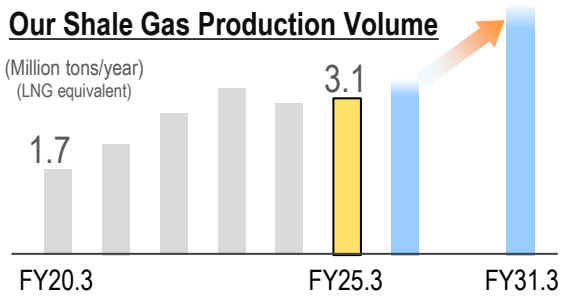
➢**Strive to maximize profits by ensuring stable LNG procurement and optimizing costs** by leveraging the value chain, from the procurement to sales of our owned LNG, while also capitalizing on LNG and electricity market dynamics.



International Energy

➢**Enhance Sabine's U.S. shale gas production over the medium to long term** while **hedging prices** to ensure a **stable income stream for the Group.**

Our Shale Gas Production Volume



➢Made additional investments in our **gas distribution business in India**, covering the area covering approx. 320,000 km².

Develop it as a **medium- to long-term earnings driver** by leveraging our expertise in the gas business in Japan, targeting an annual sales volume of approx. 3.5 billion m³ by FY31.3.

LBS

➢Accelerate growth **by harnessing synergies across the Group companies and leveraging the unique strengths cultivated by each company.**

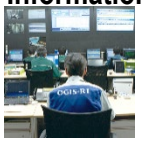
Group Company Characteristics and Synergies

Real estate property development



- Enhance transactional revenue, including asset sales to private REITs, while boosting recurring revenue to improve asset efficiency.
- Differentiate ourselves by offering bundled energy product proposals.

Information technology



- Establish high-value-added systems for our Group companies while driving DX initiatives through collaboration.

Chemical materials



- Develop high-function materials through collaboration in R&D, including joint research, and personnel rotation.

Development of Future Earnings Drivers

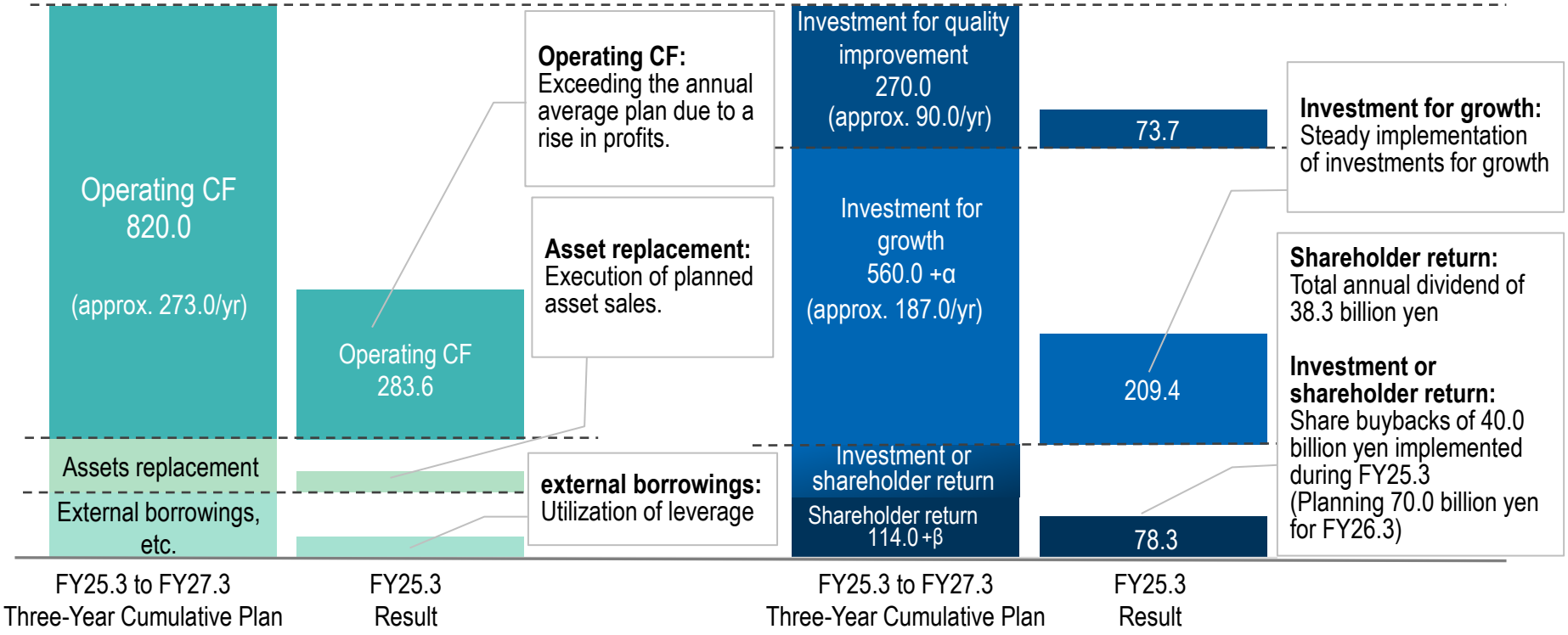
- ➢ Advance e-methane technological development and production projects both domestically and internationally for its practical application, aiming for 1% e-methane in gas grid by 2030. (Constructing methanation demonstration facility as part of a national project in collaboration with INPEX, as well as conducting the demonstration of bio methanation at the venue of Expo 2025 Osaka, Kansai.)
- ➢ Aim to achieve 5 GW of renewable energy development contribution by FY31.3 (3.7 GW as of the end of FY25.3).

Cash Allocation in the Medium-Term Management Plan 2026

- ✓ Consistently improved operating cash flow (CF) through strong business performance while advancing asset replacement, including the sale of investment securities and assets.
- ✓ Steadily implemented investments for growth and shareholder returns while ensuring financial soundness.

Cash Allocation Progress (billion yen)

(FY25.3 progress towards the three-year cumulative goals of the Medium-Term Management Plan 2026)

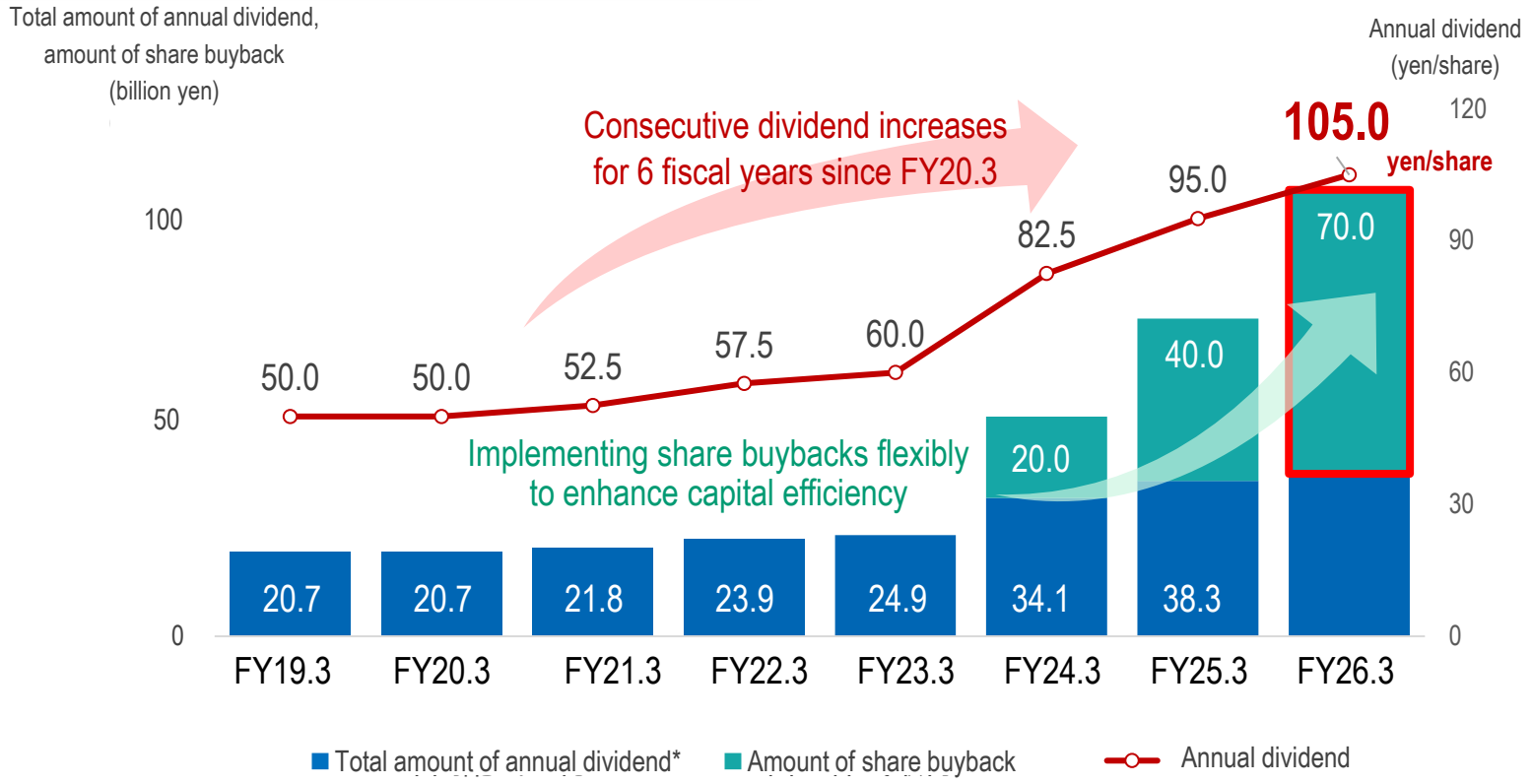


Cash-in | **Cash-out**

Shareholder Returns in the Medium-Term Management Plan 2026

- ✓ FY26.3 Share Buyback Plan: Up to 70.0 billion yen to be executed from May 9, 2025, to April 24, 2026.
- ✓ FY26.3 Dividend Plan: An annual dividend of 105 yen per share (a 10-yen increase from the previous year).
- ✓ Aim to maintain dividends that align with a DOE of 3.0% and our progressive dividend policy, all while ensuring financial soundness. Additionally, implement share buybacks flexibly to enhance capital efficiency.

Annual Dividend and Share Buyback Trends



* Total amount of annual dividend = Average number of shares during the period x Annual dividend

Governance Enhancement Initiatives

- ✓ Transitioned to a Company with an Audit and Supervisory Committee in June 2024, aiming to enhance discussions on management policies and strategies, strengthen supervisory functions, and enable more agile decision-making.
- ✓ Enhanced discussions on crucial issues through the Management Advisory Committee, which focuses on addressing management strategies and business challenges.

Key activities and themes in FY25.3

Board of Directors

Discuss and make decisions on management policies and strategies

- Number of meetings held: 13
- Chairperson: Takehiro Honjo
- Members: 15 directors, including 7 external directors

【Main Subjects】

- ➢ Direction of Carbon-Neutral Strategy
- ➢ ESG indicator outcomes and upcoming activities
- ➢ Status of the internal control system
- ➢ Direction of the 2025 Management Plan
- ➢ Share buybacks

Management Advisory Committee

Discuss and exchange views on medium- to long-term management strategies and challenges

- Number of meetings held: 5 (18 subjects)
- Chairperson: Tatsuo Kijima (external director)
- Members: All external directors, including those who are members of the Audit and Supervisory Committee, President, and the Head of the Corporate Planning HQ

【Main Subjects】

- ➢ Carbon-Neutral Strategy
- ➢ Direction of the 2025 Management Plan
- ➢ Domestic Power Business Strategy
- ➢ Technology Strategy
- ➢ Human Resources Strategy

External Directors Meetings

Share information and exchange views to enhance discussions

- Number of meetings held: 8 (18 subjects)
- Chairperson: N/A
- Members: All external directors, including those who are members of the Audit and Supervisory Committee

【Main Subjects】

- ➢ Progress of investment projects and future action plans
- ➢ International e-methane projects
- ➢ Publication of the roadmap for achieving carbon neutrality by 2050
- ➢ Activities of the Risk Management Committee
- ➢ Overview of the human resources system
- ➢ Gas distribution business in India

Other meeting bodies include the Audit Committee, the Advisory Committee on Nominations, and the Advisory Committee on Compensation.

Sustainability Initiatives

- ✓ Consistent progress toward non-financial goals for FY27.3 and FY31.3
- ✓ Launched our Energy Transition 2050 initiative in February 2025, detailing the overall vision and initiatives aimed at achieving a carbon-neutral society by 2050, in line with the government's 7th Strategic Energy Plan.

Progress toward Non-Financial Goals

		FY24.3 results	FY25.3 results	FY27.3 targets	FY31.3 targets
Provision of carbon-neutral energy	Avoided emissions (compared to FY2017.3)	5.01 million tons	6.25 million tons*	7 million tons	10 million tons
	Renewable energy development contribution	3.17 GW	3.70 GW	4 GW	5 GW
Resilience enhancement for customers and society	Number of serious accidents and major energy supply disruptions	Zero	Zero	Zero	Zero
Co-creation of advanced, diverse solutions	Customers accounts	10.38 million	10.71 million	10.90 million	11.50 million
Creation of an environment that enhances value for employees and the company	Work engagement score	-	52.2	50 or more	50 or more
Establishment of sound, flexible business foundation	Percentage of female directors	20.0%	26.7%	25% or more	30% or more

* This figure is a forecast. The actual performance data will be disclosed in the Integrated Report scheduled for publication in FY26.3.

Energy Transition 2050 (published in February 2025)

- Published a roadmap for energy transition to 2050 based on the country's 7th Basic Energy Plan.
- Aim to reduce Scope 1, 2, and 3 CO_2 emissions in our domestic supply chain while contributing to overall societal CO_2 reduction.

II. Summary of FY2025.3 Results and FY2026.3 Forecasts

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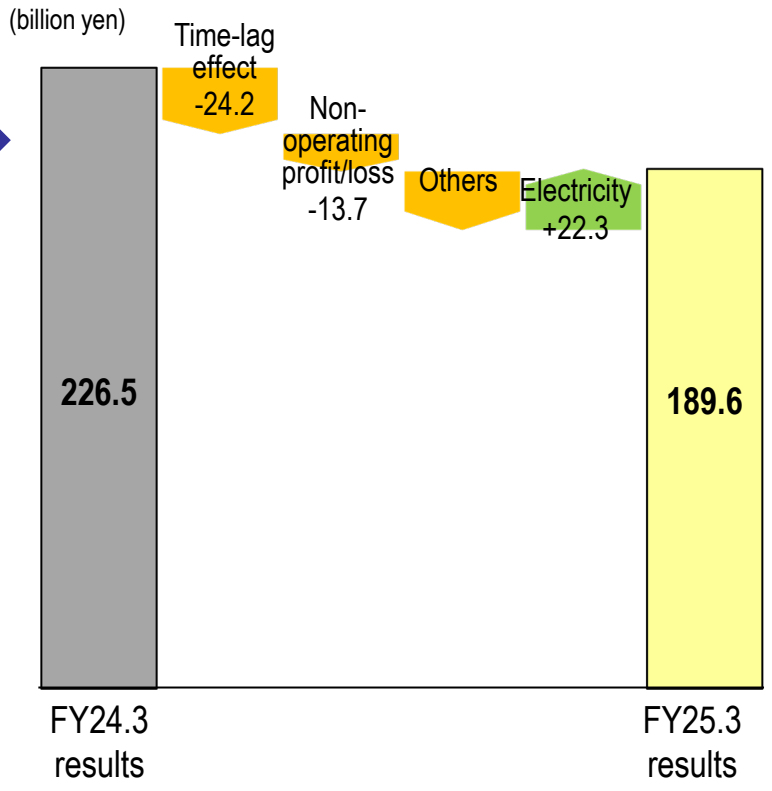
Summary of FY2025.3 Results vs FY2024.3 Results

- ✓ Net sales decreased year-on-year mainly due to a decline in LNG sales volume and lower gas unit prices under the gas rate adjustment system, despite an increase in electricity sales volume in the Domestic Energy segment.
- ✓ Ordinary profit decreased year-on-year mainly due to a decrease in time-lag profit in the Domestic Energy segment.
- ✓ Net profit attributable to owners of the parent increased mainly due to extraordinary gains from the sale of investment securities.

(billion yen)	FY25.3 results	FY24.3 results	Difference
Net sales	**2,069.0**	**2,083.0**	**-14.0**
Ordinary profit	**189.6**	**226.5**	**-36.9**
Profit attributable to owners of the parent	**134.4**	**132.6**	**+1.7**
ROIC[1]	**5.4%**	**7.0%**	**-1.6%**
ROE	**8.2%**	**8.9%**	**-0.7%**
Shareholders' equity ratio[2]	**55.5%**	**55.9%**	**-0.4%**
Debt/Equity ratio[2]	**0.50**	**0.51**	**-0.01**
Annual dividend (yen/share)	**95.0**	**82.5**	**+12.5**

YoY difference: -36.9 billion yen



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.

Year-on-Year Comparison of Results

Year-on-Year difference
-36.9 billion yen
226.5→189.6

- Crude oil price -3.6 $/bbl (86.0→82.4)
- Exchange +8.0 yen/$ (144.6→152.6)

1. Year-on-year change in segment profit
2. Including the impact of market valuation of derivatives: -0.9(2.3→1.3)
3. Impact of consolidating the Japanese consortium that holds a minor stake in our gas distribution business in India.
4. Excluding share of profit(loss) of entities accounted for using equity method

Starting this quarter, the breakdown of the International Energy segment's performance is presented by region. Please refer to page 39 for details on this change.

Main factors of increase/decrease

Domestic Energy
-14.7 billion yen[1]
92.2→77.5

Time-lag profit/loss: -24.2 (28.5→4.2)
Gas: -11.6 (14.6 →2.9) Electricity: -12.6 (13.9→1.2)

Gross profit of gas business: -10.1 (252.9→242.7)
- Declined competitiveness of our long-term LNG contracts compared to JLC
- Decrease in residential gas sale volume

Electricity: +22.3 (17.5→39.8)
+ Profit from electricity market transactions
+ Increase in electricity sales volume and price

Others: -2.6 (-206.6→-209.3)
- Decrease in profits from subsidiaries

International Energy
-7.7 billion yen[1,2]
79.6→71.9

USA: -7.3 (66.8→59.4)
- Decrease in profits from Freeport LNG project
- Decrease in profits from U.S. thermal power generation business
+ Increase in profits from upstream businesses

Australia: +1.0 (16.6→17.6)
+ Increase in profits from upstream businesses

Others: -1.3 (-3.8→-5.2)
- Impact of investing in our gas distribution business in India[3]

Life & Business Solutions
-2.2 billion yen[1]
31.0→28.7

Jacobi: -1.3 (6.7→5.3)
OGIS-RI: -1.1 (6.0→4.8)

Others
-12.2 billion yen
23.6→ 11.3

Segment adjustments: +1.5 (1.5→3.1)
Non-operating profit/loss[4]: -13.7 (22.0→8.2)

Comparison between Forecasts (Feb.3, 2025) and Results

Difference from previous forecast
+36.6 billion yen
153.0→189.6

- Crude oil price +0.7 $/bbl (81.7→82.4)
- Exchange +0.6 yen/$ (152.0→152.6)

1. Difference from the previous forecast for segment profit
2. Including the impact of market valuation of derivatives
3. Excluding share of profit/loss of entities accounted for using equity method

Starting this quarter, the breakdown of the International Energy segment's performance is presented by region. Please refer to page 39 for details on this change.

Main factors of increase/decrease

Domestic Energy
+23.0 billion yen[1]
54.5→77.5

Time-lag profit/loss: -4.7 (9.0→4.2)
Gas: -6.0 (9.0→2.9) Electricity: +1.2 (0.0→1.2)
Gross profit of gas business: +14 (241.3→242.7)
+ Increase in gas sales volume
Electricity: +9.8 (30.0→39.8)
+ Profit from electricity market transactions
+ Increase in electricity sales volume and price
Others: +16.4 (-225.8→-209.3)
+ Increase in profits from subsidiaries

International Energy
+1.4 billion yen[1,2]
70.5 →71.9

USA: -3.6 (63.1→59.4)
− Impairment loss from U.S. thermal power generation business
Australia: +3.5 (14.1→17.6)
+ Increase in profits from upstream businesses
Others: +1.5 (-6.7→-5.2)

Life & Business Solutions
-1.2 billion yen[1]
30.0→28.7

Jacobi: -1.6 (6.9→5.3)
Osaka Gas Chemicals: -0.7 (1.4→0.6)
Osaka Gas Urban Development: +1.0 (10.7→11.8)

Others
+13.3 billion yen
-2.0→ 11.3

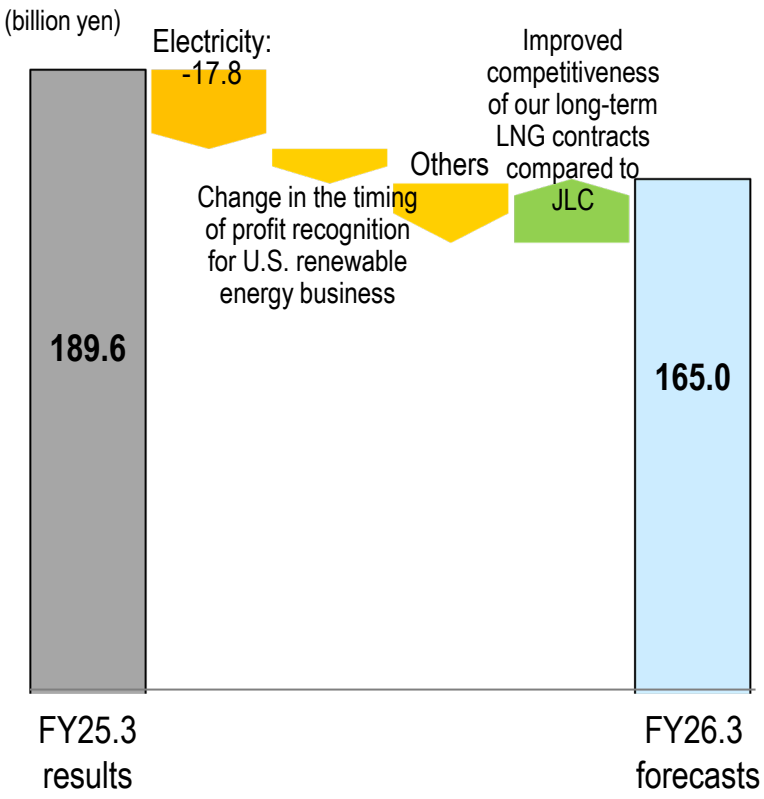
Segment adjustments: +4.1 (-1.0→3.1)
Non-operating profit/loss[3]: +9.2 (-1.0→8.2)

Summary of FY2026.3 Forecasts vs FY2025.3 Results

- ✓ Net sales are projected to decrease year-on-year mainly due to lower gas unit prices under the gas rate adjustment system.
- ✓ Ordinary profit and profit attributable to owners of the parent are projected to fall below the FY25.3 levels, mainly due to the absence of the profit from electricity market transactions realized in FY25.3 and a change in the timing of profit recognition for our U.S. renewable energy business.

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

YoY difference: -24.6 billion yen



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

YoY Difference
-24.6 billion yen
189.6→165.0

- Crude oil price -7.4 $/bbl (82.4→75.0)
- Exchange -2.6 yen/$ (152.6→150.0)

1. Year-on-year change in segment profit
2. Including profit on market valuation of derivatives (1.3 billion yen in FY25.3)
3. Excluding share of profit(loss) of entities accounted for using equity method

Starting this quarter, the breakdown of the International Energy segment's performance is presented by region. Please refer to page 39 for details on this change.

Main factors of increase/decrease

Domestic Energy
-10.0 billion yen[1]
77.5→67.5

Time-lag profit/loss: +1.7 (4.2→6.0)
Gas: +2.0 (2.9→5.0) Electricity: -0.2 (1.2→1.0)
Gross profit of gas business: +13.1 (242.7→255.9)
+ Improved competitiveness of our long-term LNG contracts compared to JLC
Electricity: -17.8 (39.8→22.0)
– Absence of profit from electricity market transactions realized in FY25.3
– Increase in fixed costs
Others: -7.0 (-209.3→-216.4)
– Increase in expenses

International Energy
-10.9 billion yen[1,2]
71.9→61.0

USA: -3.1 (59.4→56.3)
– Change in the timing of profit recognition for U.S. renewable energy business
Australia: -4.4 (17.6→13.1)
– Decrease in profits from upstream businesses
Others: -3.2 (-5.2→-8.4)
– Increase in expenses for gas distribution business in India

Life & Business Solutions
+5.2 billion yen[1]
28.7→34.0

Osaka Gas Urban Development: +2.1 (11.8→13.9)
Jacobi: ＋1.5 (5.3→6.9)

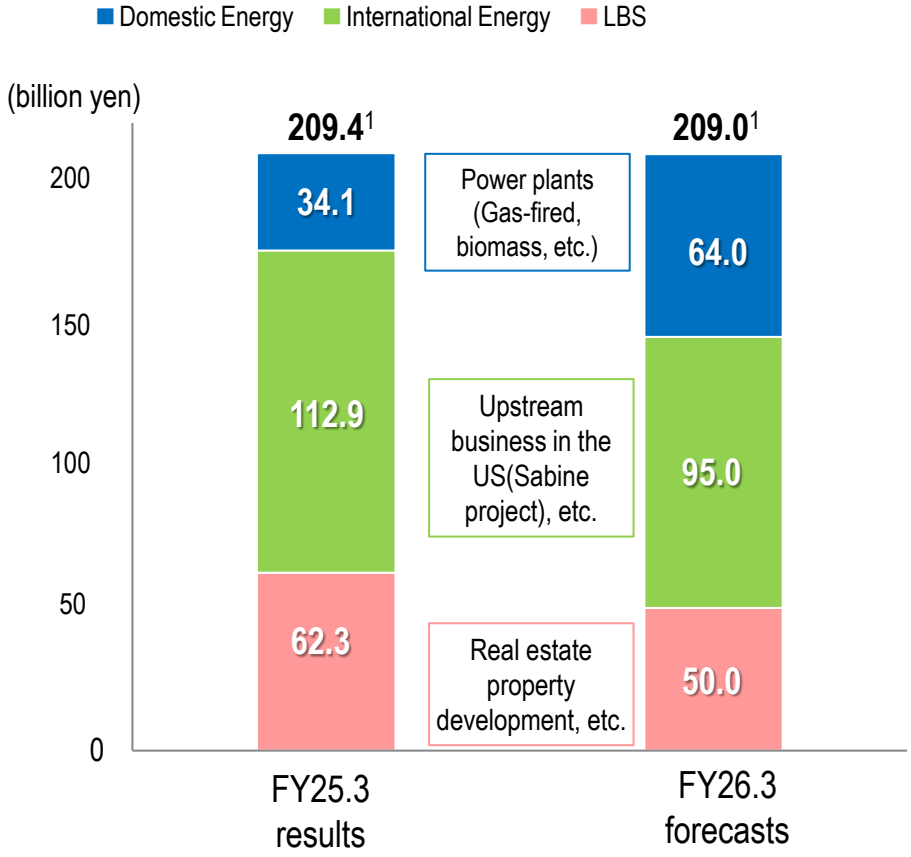
Others
-8.8 billion yen
11.3→2.5

Segment adjustments: -2.6 (3.1→0.5)
Non-operating profit/loss[3]: -6.2 (8.2→2.0)

Results and Forecasts for Investment for Growth

- ✓ In FY2025.3, we invested 209.4 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



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

Financial soundness indicators

	FY24.3 year-end results	FY25.3 year-end results	FY26.3 year-end forecasts
Shareholders' equity ratio[2]	55.9% (52.9%)	55.5% (52.8%)	53.9% (51.2%)
D/E ratio[2]	0.51 (0.59)	0.50 (0.58)	0.56 (0.64)

2 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.

III. Figure increase/decrease

III-1. Year-on-Year Comparison of FY2025.3 Results

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Year-on-Year Comparison of FY2025.3 Results
1. Net Sales and Profit

billion yen	A. FY25.3	B. FY24.3	A-B	(A-B)/B	Remarks
Net sales	2,069.0	2,083.0	-14.0	-0.7%	Decrease in sales volume of LNG, etc.
Operating profit	160.7	172.5	-11.8	-6.9%	Time-lag effect, etc.
Ordinary profit	189.6	226.5	-36.9	-16.3%	Time-lag effect, etc.
Time-lag effect[1]	4.2	28.5	-24.2	-85.0%	
(Non-consolidated) Gas	2.9	14.6	-11.6	-79.5%	
(Non-consolidated) Electricity	1.2	13.9	-12.6	-90.8%	
Profit attributable to owners of the parent	134.4	132.6	+1.7	+1.3%	Selling investment securities, etc.
Earnings per share (EPS) (yen)	333.3	320.6	+12.7	+4.0%	
EBITDA[2]	308.9	328.1	-19.1	-5.8%	Time-lag effect, etc.
NOPAT[3]	138.7	168.8	-30.1	-17.8%	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. FY25.3	B. FY24.3	A-B	Remarks
Crude oil price ($/bbl)	82.4	86.0	-3.6	Average of preliminary monthly data up to March 2025
Exchange rate (yen/$)	152.6	144.6	+8.0	

Year-on-Year Comparison of FY2025.3 Results
2. Asset, Equity, and Debt

billion yen	A. FY25.3 year end	B. FY24.3 year end	A-B	Remarks
Total assets	3,200.5	2,980.1	+220.3	
Shareholders' equity	1,688.7	1,577.5	+111.2	
Book value per share (BPS) (yen)	4,254.1	3,857.5	+396.6	
Shareholders' equity excluding accumulated other comprehensive income	1,302.0	1,246.3	+55.6	
Interest-bearing debts	972.4	938.2	+34.1	
Hybrid bonds	175.0	175.0	±0.0	
Shareholders' equity ratio	52.8%	52.9%	-0.2%	
After adjustment[1]	55.5%	55.9%	-0.4%	
Debt/Equity ratio	0.58	0.59	-0.02	
After adjustment[1]	0.50	0.51	-0.01	
DOE[2]	3.0%	2.8%	+0.2%	

	A. FY25.3	B. FY24.3	A-B	Remarks
ROIC[3]	5.4%	7.0%	-1.6%	Time-lag effect, etc.
Domestic Energy	4.2%	6.9%	-2.6%	
International Energy	7.5%	7.5%	+0.0%	
Life & Business Solutions	5.3%	6.3%	-0.9%	
ROE	8.2%	8.9%	-0.7%	Time-lag effect, etc.

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

2 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)

3 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)

Year-on-Year Comparison of FY2025.3 Results
3. Investment and Cash Flow

billion yen	A. FY25.3	B. FY24.3	A-B	Remarks
Investment (A+B)	283.1	239.5	+43.5	
Investment for quality improvement (A)	73.7	73.3	+0.3	
Investment for growth (B)	209.4	166.2	+43.1	
Domestic Energy	34.1	32.7	+1.3	
International Energy	112.9	83.8	+29.0	
Life & Business Solutions	62.3	49.5	+12.7	
Capital expenditures[1]	221.7	198.4	+23.3	
Depreciation (including amortization of goodwill)	127.5	123.5	+3.9	

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

billion yen	A. FY25.3	B. FY24.3	A-B	Remarks
Cash flows from operating activities	283.6	312.6	-28.9	
Cash flows from investing activities	255.6	215.9	+39.6	
Free cash flow[2]	28.0	96.6	-68.6	

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

Year-on-Year Comparison of FY2025.3 Results

4. Customer Accounts and Sales Volume

thousands	A. FY25.3 year end	B. FY24.3 year end	A-B	(A-B)/B	Remarks
Number of customer accounts	10,711	10,384	+327	+3.1%	
Gas[1]	5,434	5,332	+102	+1.9%	
Electricity[2]	2,448	2,283	+165	+7.2%	
Others	2,828	2,768	+60	+2.2%	

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. FY25.3	B. FY24.3	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[3,4]	6,650	6,646	+4	+0.1%	
Residential	1,659	1,721	-62	-3.6%	
Non-residential	4,992	4,925	+67	+1.4%	
Number of units for gas supply (thousands)	5,114	5,048	+65	+1.3%	
Electricity sales volume (GWh)[4]	16,982	15,308	+1,674	+10.9%	
Residential	7,509	6,858	+651	+9.5%	
Non-residential	9,473	8,450	+1,023	+12.1%	
Number of low-voltage electricity supply (thousands)	1,922	1,835	+87	+4.8%	

	A. FY25.3	B. FY24.3	A-B	Remarks
Average temperature (℃)	18.2	17.9	+0.3	

3 45MJ/m^3

4 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.

Year-on-Year Comparison of FY2025.3 Results
5. Segment Sales and Profit

billion yen	A. FY25.3	B. FY24.3	A-B	(A-B)/B	Remarks
Net Sales	2,069.0	2,083.0	-14.0	-0.7%	
Domestic Energy	1,737.9	1,770.6	-32.7	-1.9%	Decrease in sales volume of LNG, etc.
International Energy	128.1	116.4	+11.7	+10.0%	
Life & Business Solutions	282.4	274.0	+8.4	+3.1%	
Adjustments	-79.5	-78.0	-1.4	-	
Ordinary profit	189.6	226.5	-36.9	-16.3%	
Segment profit[1]	181.3	204.5	-23.1	-11.3%	
Domestic Energy	77.5	92.2	-14.7	-15.9%	Time-lag effect, etc.
Electricity	41.1	31.4	+9.6	+30.8%	Increase in profits from electricity market transactions, etc.
International Energy	71.9	79.6	-7.7	-9.7%	Decrease in profits from Freeport LNG project, etc.
Life & Business Solutions	28.7	31.0	-2.2	-7.3%	Decrease in income from information solution business, etc.
Adjustments	3.1	1.5	+1.5	+97.3%	
Non-operating profit/loss[2]	8.2	22.0	-13.7	-62.5%	
Profit/loss on time-lag effect[3]	4.2	28.5	-24.2	-85.0%	
(Non-consolidated) Gas	2.9	14.6	-11.6	-79.5%	
(Non-consolidated) Electricity	1.2	13.9	-12.6	-90.8%	
Profit/loss on market valuation of derivatives[4]	1.3	2.3	-0.9	-40.4%	

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.

4 Included in the International Energy.

III. Figure increase/decrease

III-2. Comparison between Forecasts (Feb. 3, 2025) and Results

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Comparison between Forecasts (Feb 3, 2025) and Results
1. Net Sales and Profit

billion yen	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net sales	2,069.0	1,986.0	+83.0	+4.2%	Increase in sales volume of city gas, etc.
Operating profit	160.7	123.5	+37.2	+30.1%	Increase in profits from electricity market transactions, etc.
Ordinary profit	189.6	153.0	+36.6	+24.0%	Increase in profits from electricity market transactions, etc.
Time-lag effect[1]	4.2	9.0	-4.7	-52.5%	
(Non-consolidated) Gas	2.9	9.0	-6.0	-66.7%	
(Non-consolidated) Electricity	1.2	0.0	+1.2	-	
Profit attributable to owners of the parent	134.4	112.0	+22.4	+20.0%	Increase in profits from electricity market transactions, etc.
Earnings per share (EPS) (yen)[2]	333.3	276.6	+56.7	+20.5%	
EBITDA[3]	308.9	278.0	+30.9	+11.1%	Increase in profits from electricity market transactions, etc.
NOPAT[4]	138.7	122.2	+16.5	+13.5%	Increase in profits from electricity market transactions, etc.

1 Included in Domestic Energy.

2 The impact of share buyback announced in October 2024, is not taken into account in regards to “Earnings per share” in the forecasts for FY25.3.

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. FY25.3	B. FY25.3 Previous Forecasts	A-B	Remarks
Crude oil price ($/bbl)	82.4	81.7	+0.7	Average of preliminary monthly data up to March 2025
Exchange rate (yen/$)	152.6	152.0	+0.6	

Comparison between Forecasts (Feb 3, 2025) and Results
2. Asset, Equity, and Debt

billion yen	A. FY25.3 year end	B. FY25.3 Previous Forecasts	A-B	Remarks
Total assets	3,200.5	3,234.5	-33.9	
Shareholders' equity	1,688.7	1,661.0	+27.7	
Book value per share (BPS) (yen)[1]	4,254.1	4,119.4	+134.7	
Shareholders' equity excluding accumulated other comprehensive income	1,302.0	1,278.5	+23.5	
Interest-bearing debts	972.4	1,098.0	-125.5	
Shareholders' equity ratio	52.8%	51.4%	+1.4%	
After adjustment[2]	55.5%	54.1%	+1.4%	
Debt/Equity ratio	0.58	0.66	-0.09	
After adjustment[2]	0.50	0.58	-0.08	
DOE[3]	3.0%	3.1%	-0.05%	

	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	Remarks
ROIC[4]	5.4%	4.7%	+0.7%	Increase in profits from electricity market transactions, etc.
Domestic Energy	4.2%	2.9%	+1.3%	
International Energy	7.5%	7.3%	+0.2%	
Life & Business Solutions	5.3%	5.4%	-0.1%	
ROE	8.2%	6.9%	+1.3%	Increase in profits from electricity market transactions, etc.

1 The impact of share buyback announced in October 2024, is not taken into account in regards to "Book-value Per Share" in the forecasts for FY25.3.

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

3 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 impact of share buyback announced in October 2024, is not taken into account in regards to "DOE" in the forecasts for FY25.3.

4 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)

Comparison between Forecasts (Feb 3, 2025) and Results
3. Investment and Cash Flow

billion yen	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	Remarks
Investment (A+B)	283.1	300.0	-16.8	
Investment for quality improvement (A)	73.7	94.0	-20.2	
Investment for growth (B)	209.4	206.0	+3.4	
Domestic Energy	34.1	47.0	-12.8	
International Energy	112.9	108.0	+4.9	
Life & Business Solutions	62.3	51.0	+11.3	
Capital expenditures[1]	221.7	248.0	-26.2	
Depreciation (including amortization of goodwill)	127.5	124.0	+3.5	

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

billion yen	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	Remarks
Cash flows from operating activities	283.6	243.0	+40.6	
Cash flows from investing activities[2]	255.6	300.0	-44.3	
Free cash flow[3]	28.0	-57.0	+85.0	

2 Forecasts are amount of investment.

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

Comparison between Forecasts (Feb 3, 2025) and Results
4. Customer Accounts and Sales Volume

	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	10,711	10,530	+181	+1.7%	

	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[1,2]	6,650	6,617	+33	+0.5%	
Residential	1,659	1,637	+21	+1.3%	
Non-residential	4,992	4,980	+12	+0.2%	
Electricity sales volume (GWh)[2]	16,982	16,580	+402	+2.4%	

	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	Remarks
Average temperature (℃)	18.2	18.3	-0.1	

1 45MJ/m^3

2 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.

Comparison between Forecasts (Feb 3, 2025) and Results
5. Segment Sales and Profit

billion yen	A. FY25.3	B. FY25.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net Sales	2,069.0	1,986.0	+83.0	+4.2%	
Domestic Energy	1,737.9	1,640.0	+97.9	+6.0%	Increase in sales volume of electricity, etc.
International Energy	128.1	125.0	+3.1	+2.5%	
Life & Business Solutions	282.4	286.0	-3.5	-1.2%	
Adjustments	-79.5	-65.0	-14.5	-	
Ordinary profit	189.6	153.0	+36.6	+24.0%	
Segment profit[1]	181.3	154.0	+27.3	+17.8%	
Domestic Energy	77.5	54.5	+23.0	+42.3%	Increase in profits from electricity market transactions, etc.
Electricity	41.1	30.0	+11.1	+37.1%	Increase in profits from electricity market transactions, etc.
International Energy	71.9	70.5	+1.4	+2.0%	
Life & Business Solutions	28.7	30.0	-1.2	-4.1%	Decrease in income from material solution business, etc.
Adjustments	3.1	-1.0	+4.1	-	
Non-operating profit/loss[2]	8.2	-1.0	+9.2	-	
Profit/loss on time-lag effect[3]	4.2	9.0	-4.7	-52.5%	
(Non-consolidated) Gas	2.9	9.0	-6.0	-66.7%	
(Non-consolidated) Electricity	1.2	0.0	+1.2	-	

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. Figure increase/decrease

III-3. Year-on-Year Comparison of FY2026.3 Forecasts

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Year-on-Year Comparison of FY2026.3 Forecasts
1. Net Sales and Profit

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Net sales	2,040.0	2,069.0	-29.0	-1.4%	Decrease in sales from the lower unit selling price of city gas, etc.
Operating profit	139.0	160.7	-21.7	-13.5%	Absence of profit from electricity market transactions realized in FY25.3, etc.
Ordinary profit	165.0	189.6	-24.6	-13.0%	Absence of profit from electricity market transactions realized in FY25.3, etc.
Time-lag effect[1]	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%	
Profit attributable to owners of the parent	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)[2]	319.9	333.3	-13.4	-4.0%	
EBITDA[3]	300.0	308.9	-8.9	-2.9%	Absence of profit from electricity market transactions realized in FY25.3, etc.
NOPAT[4]	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 impact of share buyback announced in May 2025 is not taken into account in regards to “Earnings per share” in the forecasts for FY26.3.

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

Year-on-Year Comparison of FY2026.3 Forecasts
2. Asset, Equity, and Debt

billion yen	A. FY26.3 Forecasts	B. FY25.3 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 depreciation, etc.
Book value per share (BPS) (yen)[1]	4,193.1	4,254.1	-61.0	
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[2]	53.9%	55.5%	-1.6%	
Debt/Equity ratio	0.64	0.58	+0.06	
After adjustment[2]	0.56	0.50	+0.06	
DOE[3]	3.2%	3.0%	0.2%	

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
ROIC[4]	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.

1 The impact of share buyback announced in May 2025, is not taken into account in regards to "Book-value Per Share" in the forecasts for FY26.3.

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

3 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

4 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 impact of share buyback announced in May 2025, is not taken into account in regards to "DOE" in the forecasts for FY26.3.

Year-on-Year Comparison of FY2026.3 Forecasts
3. Cash Flow and Investment

billion yen	A. FY26.3 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[1]	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 Forecasts	B. FY25.3	A-B	Remarks
Cash flows from operating activities	293.0	283.6	+9.3	
Cash flows from investing activities[2]	254.0	255.6	-1.6	
Free cash flow[3]	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

Year-on-Year Comparison of FY2026.3 Forecasts

4. Customer Accounts and Sales Volume

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

	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[1,2]	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)[2]	16,602	16,982	-380	-2.2%	

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Average temperature (℃)	17.6	18.2	-0.6	

1 45MJ/m^3

2 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.

Year-on-Year Comparison of FY2026.3 Forecasts
5. Segment Sales and Profit

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

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.

IV. Reference

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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 April 1, 2025, onward on the results for the current fiscal year.

Range of fluctuation (for the rest of the fiscal year)		Segment	Segment Impact	Net impact on **consolidated ordinary profit**
Crude oil price (JCC)	+1USD/bbl	International Energy	Positive	-0.85 billion yen
		Domestic Energy	Negative	
Exchange rate	+1JPY/USD (yen depreciation)	International Energy	Positive	-0.62 billion yen
		Domestic Energy	Negative	

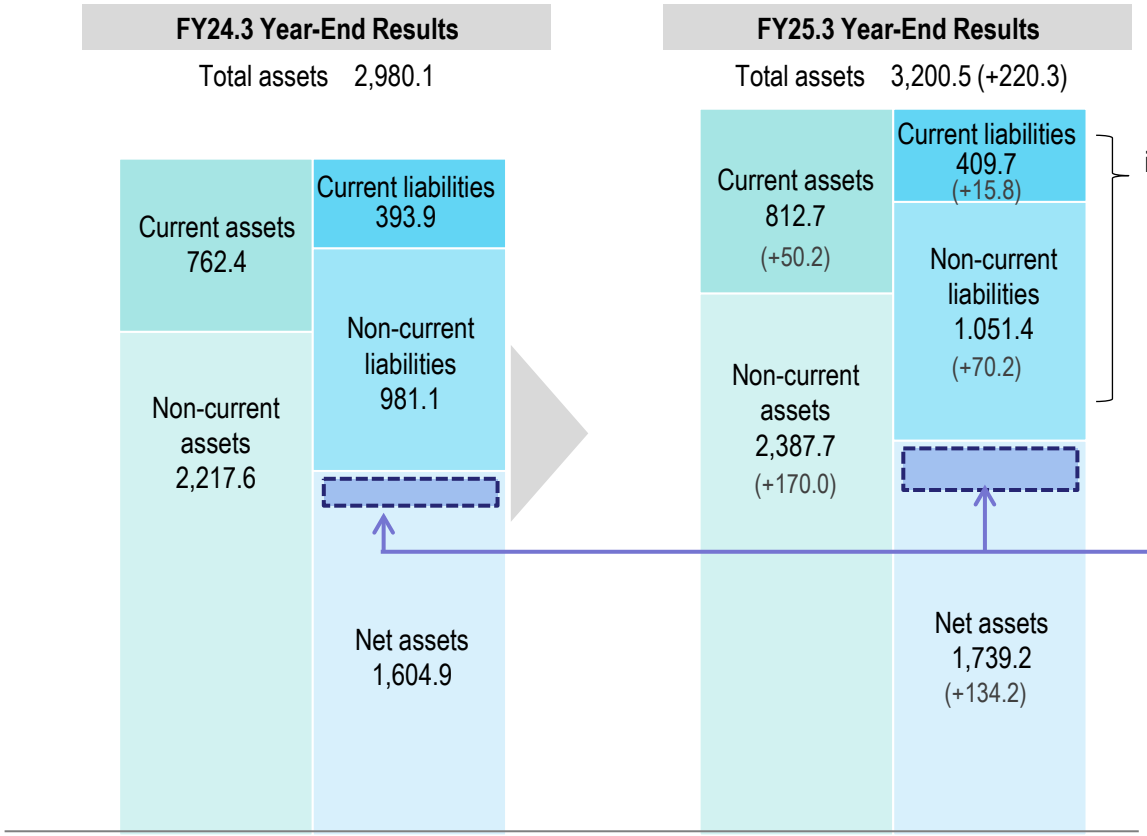
Information on Risks Related to the U.S. Tariff Measures:

The tariff measures announced by the USA in April 2025 may affect our consolidated operating results and financial position in the next fiscal year and beyond.

Foreign Currency Translation Adjustment

✓ The foreign currency translation adjustments on the balance sheet fluctuates significantly due to exchange rate variations.

(billion yen)



The figures in parentheses indicate the increase or decrease in amounts from the end of FY24.3.

interest-bearing debts (+34.1)

Reference

Foreign currency translation adjustments

Increases by 40.0 to 50.0 billion yen for every 10 yen/$ rise due to yen depreciation.

[Actual changes over the last two years]

	FY24.3 year end	FY25.3 year end
Foreign currency translation adjustments	140.5 billion yen	216.6 billion yen
Exchange rate[2]	142.8 yen/$	158.2 yen/$

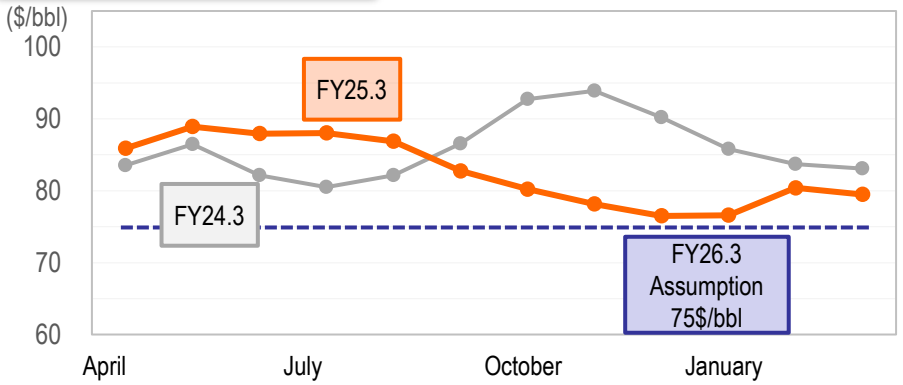
Shareholders' equity ratio[1]	55.9% (52.9%)	55.5 % (52.8%)
Debt/Equity ratio[1]	0.51 (0.59)	0.50 (0.58)

1 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.

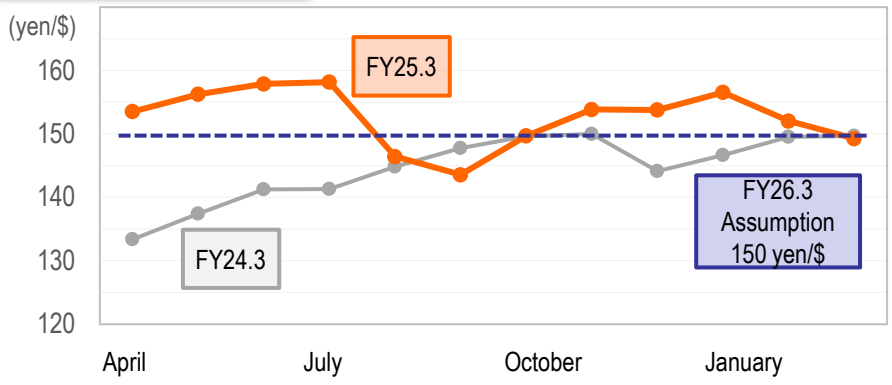
2 Exchange rates are based on the end of December, as our overseas subsidiaries have a year-end date of December 31.

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

Crude Oil Price (JCC)



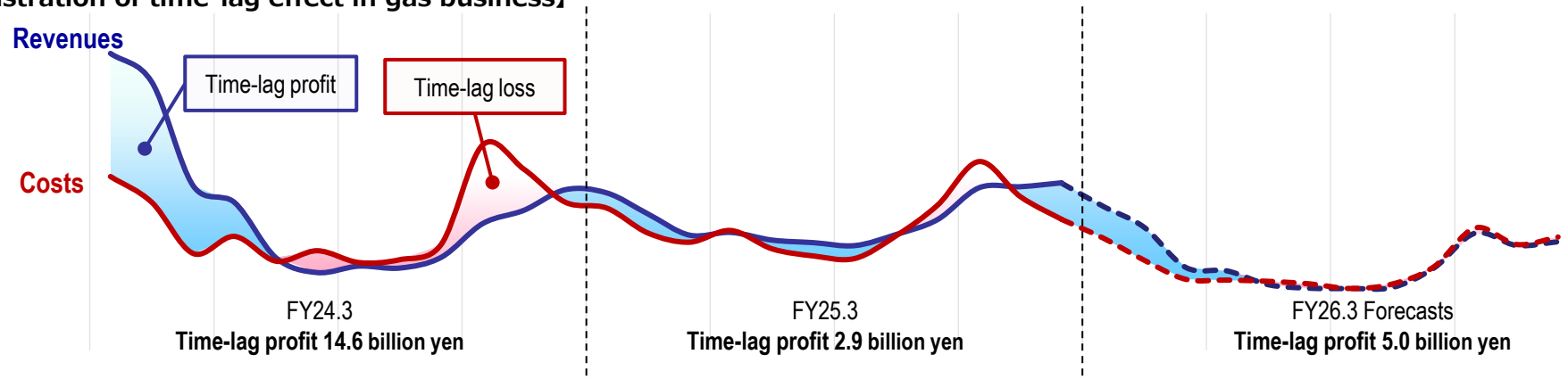
Exchange Rate



Time-lag effect (Quarterly results)

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

【Illustration of time-lag effect in gas business】



Reclassification of the International Energy Segment's Performance

- ✓ Starting this quarter, the breakdown of the International Energy segment's performance is presented by region.
- ✓ The equity method investment profits/losses previously categorized under "Others"—primarily from the Freeport LNG project, U.S. thermal power generation business, and U.S. renewable energy business—are now aggregated by region for improved organization and clarity.

Example: Year-on-Year Comparison of FY25.3

■ Before the Reclassification

Osaka Gas USA: +0.9

+ Increase in profits from upstream businesses
− Decrease in profits from Freeport LNG project

Osaka Gas Australia: +0.9

+ Increase in profits from upstream businesses

Others: -9.5

− Decrease in profits from U.S. thermal power generation business
− Impact of consolidating gas distribution business in India
− Decrease in profits from Freeport LNG project

■ After the Reclassification

USA: -7.3

− Decrease in profits from Freeport LNG project
− Decrease in profits from U.S. thermal power generation business
+ Increase in profits from upstream businesses

Australia: +1.0

+ Increase in profits from upstream businesses

Others: -1.3

− Impact of consolidating gas distribution business in India

<Main Differences>

1
The profits from the Freeport LNG project were previously reported under both "Osaka Gas USA (operating profit)" and "Others (equity-method investment profit/loss). " Following this reclassification, these profits are now solely presented under "USA."

2
The profits from Osaka Gas USA's power business (thermal and renewable energy) were previously categorized under "Others" due to their status as an equity-method investment profit/loss. Following this reclassification, they are now presented under "USA."

IR Reference Materials

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

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