Financial Results for 3rd Quarter of FY2026.3

February 2, 2026
Osaka Gas Co., Ltd.

Securities code	9532

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Index

I. Summary of 3Q FY2026.3 Results and FY2026.3 Revised Forecasts ..... 2 - 8

II. Changes and Variances

1. Year-on-Year Comparison of 3Q Results ..... 9 – 14

2. Comparison between Previous Forecasts(Oct. 2025) and Revised Forecasts ..... 15 – 20

3. FY2026.3 Projected Changes from FY2025.3 Results ..... 21 – 26

III. Reference ..... 27 – 31

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Management information is available on Osaka Gas websites.
Financial reports, integrated reports, fact books and road show materials can be accessed and downloaded at the following URL. https://www.osakagas.co.jp/en/ir/
Note regarding forward-looking statements: Certain statements contained herein are forward-looking statements, strategies, and plans, which reflect our judgment based on the information so far available. Actual results may differ materially from those discussed in such statements. Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rates and crude oil prices, and extraordinary weather conditions.
The impact of share buyback announced on May 8, 2025, is taken into account in FY2026.3 forecasts announced on February 2, except for DOE, payout ratio, earnings per share, and book value per share, which have been prepared excluding the impact of share buyback executed on and after January 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.

I. Summary of 3Q FY2026.3 Results and FY2026.3 Revised Forecasts

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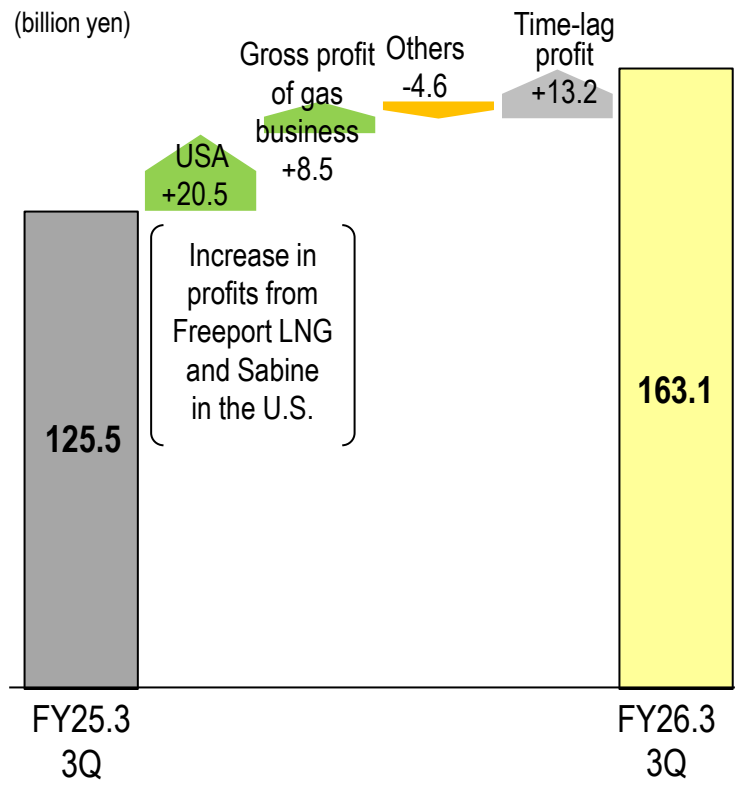
Summary of 3Q FY2026.3 Results

- ✓ Net sales were largely in line with the previous year.
- ✓ Ordinary profit increased, driven by strong performance in the International Energy segment—particularly at Freeport LNG and the U.S. upstream operations—as well as an expansion of time-lag gains in the Domestic Energy segment.
- ✓ Profit attributable to owners of parent increased, mainly reflecting extraordinary income, including gains on sale of shares in subsidiaries and associates.

(billion yen)	FY2026.3 3Q	FY2025.3 3Q	YoY Difference
Net sales	**1,438.8**	1,444.1	**-5.3**
Ordinary profit	**163.1**	125.5	**+37.6**
Excluding time-lag profit/loss	**144.4**	120.0	**+24.3**
Profit attributable to owners of the parent	**140.3**	90.8	**+49.5**
EBITDA*	**259.3**	214.0	**+45.2**

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

YoY difference: +37.6 billion yen



YoY Comparison of 3Q Results

YoY difference
+37.6 billion yen
125.5→163.1

- Crude oil price -10.7$/bbl (83.7→72.9)
- Exchange -3.9 yen/$ (152.6→148.7)

1 Segment profit
2 Including the impact of market valuation of derivatives: -0.5 (0.2→-0.3)
3 Excluding time-lag effects
4 Reflecting the consolidation of the Japanese consortium holding a minority stake in the gas business in India (P/L recognized since 2Q of FY25.3.)
5 Excluding share of profit (loss) of entities accounted for under the equity method

Main factors of increase/decrease

Domestic Energy
+25.0 billion yen[1]
38.0→63.1

Time-lag profit/loss: +13.2 (5.4→18.7)
Gas: +9.6(4.6→14.2) Electricity: +3.6(0.7→4.4)
Gross profit of gas business[3]: +8.5(165.7→174.2)
+ Improved competitiveness of our long-term LNG contracts relative to JLC
Electricity[3]: -3.7(21.7→17.9)
– Decrease in selling prices due to market conditions, mainly coal prices
Others : +7.0(-154.8→-147.8)

International Energy
+16.2 billion yen[1,2]
55.0→71.2

USA:+20.5(44.8→65.3)
+ Increase in profits from Freeport LNG
+ Increase in profits from Sabine
Australia: -2.9(13.5→10.5)
– Decrease in profits from upstream businesses
Others: -1.3(-3.3→-4.6)
– Impact from investing in gas distribution business in India[4]

Life & Business Solutions
+0.5 billion yen[1]
21.6→22.1

Real estate development: +1.7(11.8→13.6)
Information technology: +1.6(2.3→4.0)
Chemical materials: -2.8(6.9→4.0)
Others: +0.0(0.3→0.4)

Others
-4.2 billion yen
10.8→6.5

Segment adjustments: -1.2(4.0→2.8)
Non-operating profit/loss[5]: -3.0(6.7→3.7)

Summary of FY2026.3 Revised Forecasts

- ✓ Net sales, operating profit, ordinary profit, and profit attributable to owners of the parent remain unchanged from the previous forecasts announced on October 30, 2025.
- ✓ Taking into account recent market conditions and performance trends through the third quarter, we have revised, from the previous forecasts, our assumptions for the crude oil price and the exchange rate, as well as the profit breakdown of the Domestic Energy segment.

Ordinary profit difference
±0.0 billion yen
186.0→186.0

Domestic Energy
±0.0 billion yen[1]
75.5→75.5

International Energy
±0.0 billion yen[1,2]
74.0→74.0

Life & Business Solutions
±0.0 billion yen[1]
34.0→34.0

Others
±0.0 billion yen
2.5→2.5

Main factors of changes

Gross profit of gas business[3]**: -3.0** (252.9→249.9)
- − Declined competitiveness of our long-term LNG contracts relative to JLC

Electricity[3]**: +3.0** (20.0→23.0)
- + Profits from electricity market transactions

No revision

- ● Crude oil price -0.8 $/bbl (71.8→71.0)
  Assumption from Jan. 2026: -5.0 $/bbl (70.0→65.0)
- ● Exchange rate +2.3 yen/$ (148.0→150.3)
  Assumption: from Jan. 2026: +5.0 yen/$(150.0→155.0)

1. Segment profit
2. Including profit on market valuation of derivatives
3. Excluding time-lag effects

Summary of FY2026.3 Forecasts vs FY2025.3 Results

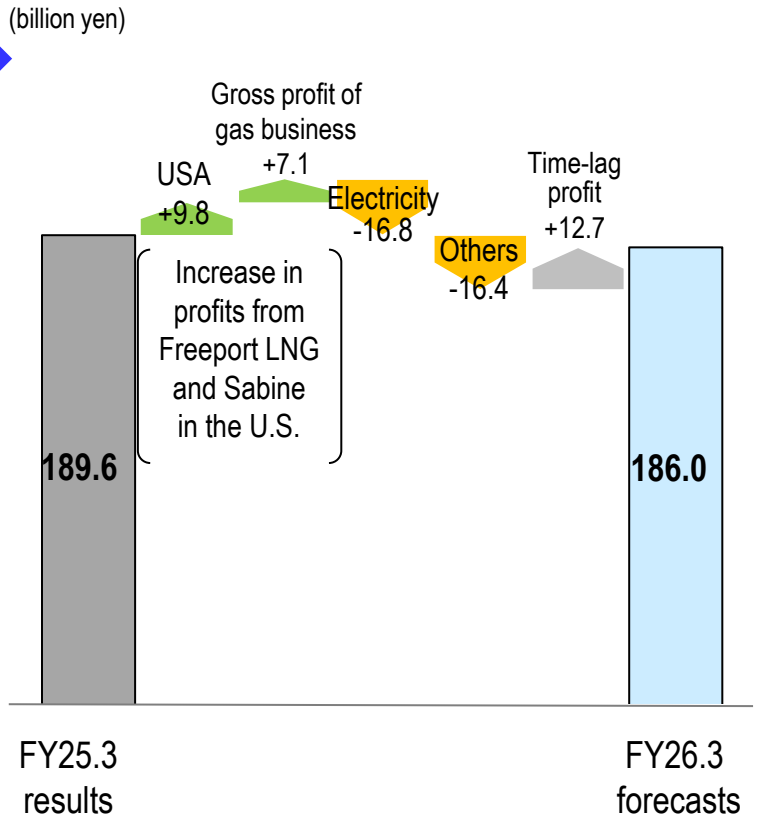
- ✓ Net sales are projected to decrease year-on-year, mainly due to lower gas unit prices under the gas rate adjustment system.
- ✓ Ordinary profit is expected to decline year-on-year, mainly due to an increase in fixed costs in the electricity business.
- ✓ In contrast, the profit attributable to owners of the parent is expected to increase year-on-year, primarily due to a change in the entity recording profits from the U.S. renewable energy business.

(billion yen)	FY26.3 forecasts	FY25.3 results	Difference
Net sales	**2,050.0**	2,069.0	**-19.0**
Ordinary profit	**186.0**	189.6	**-3.6**
Excluding time-lag effects	**169.0**	185.3	**-16.3**
Profit attributable to owners of the parent	**142.0**	134.4	**+7.5**
EBITDA	**321.0**	308.9	**+12.0**
ROIC[1] (%)	**5.7%**	5.4%	**+0.3%**
ROE (%)	**8.4%**	8.2%	**+0.1%**
Shareholders' equity ratio[2] (%)	**55.0%**	55.5%	**-0.5%**
D/E ratio[2]	**0.52**	0.50	**+0.02**
Annual dividend (yen/share)	**120.0**	95.0	**+25.0**

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.

YoY difference: -3.6 billion yen



Comparison between FY2025.3 Results and FY2026.3 Forecasts

Ordinary profit YoY Difference
-3.6 billion yen
189.6→186.0

- Crude oil price -11.4 $/bbl (82.4→71.0)
- Exchange -2.3 yen/$ (152.6→150.3)

1 Segment profit
2 Including the impact of market valuation of derivatives: (FY25.3:1.3 billion yen)
3 Excluding time-lag effects
4 Excluding share of profit (loss) of entities accounted for using equity method

Main factors of increase/decrease

Domestic Energy
-2.0 billion yen[1]
77.5→75.5

Time-lag profit/loss: +12.7 (4.2→17.0)
Gas: +11.0 (2.9→14.0) Electricity: +1.7 (1.2→3.0)

Gross profit of gas business[3]: +7.1 (242.7→249.9)
+ Improved competitiveness of our long-term LNG contracts relative to JLC

Electricity[3]: -16.8 (39.8→23.0)
– Increase in fixed costs
– Decrease in selling prices due to market conditions, mainly coal prices

Others: -5.0 (-209.3→-214.4)
– Increase in costs

International Energy
+2.0 billion yen[1,2]
71.9→74.0

USA: +9.8 (59.4→69.3)
+ Absence of losses from outage at Freeport LNG in FY25.3

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

Real estate development: +4.7 (14.2→18.9)
Information technology: +1.4 (6.3→7.7)
Chemical materials: -0.8 (7.5→6.6)
Others: -0.1 (0.7→0.5)

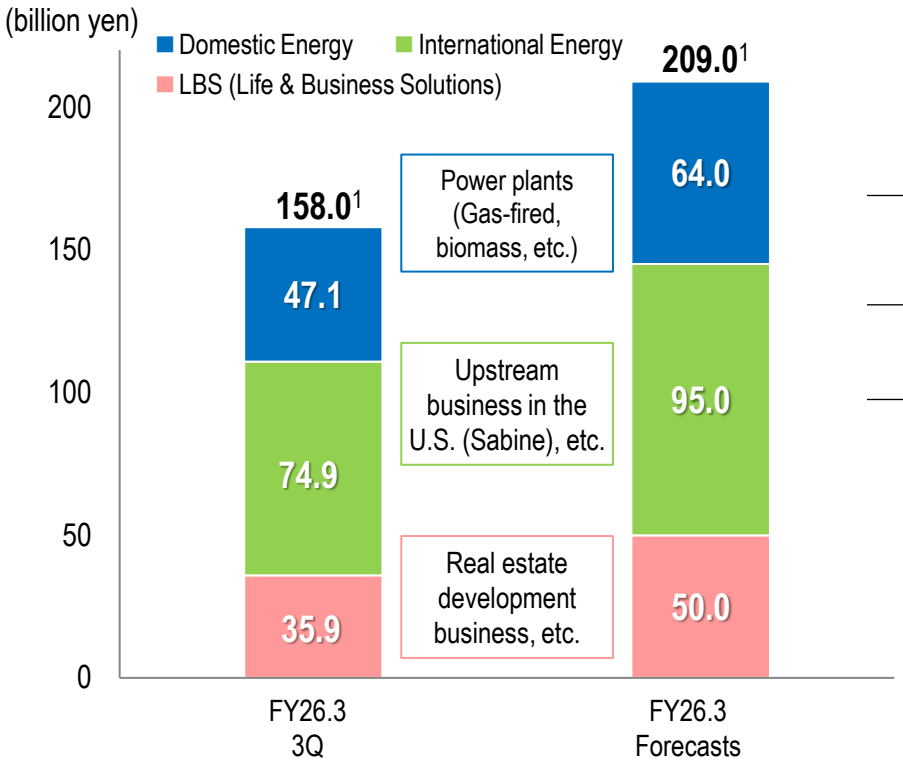
Others
-8.8 billion yen
11.3 →2.5

Segment adjustments: -2.6 (3.1→0.5)
Non-operating profit/loss[4]: -6.2 (8.2→2.0)

Investment for Growth: Results and Forecasts

- ✓ In 3Q of FY26.3, investments for growth totaled 158.0 billion yen.
- ✓ 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.
- ✓ We remain committed to achieving sustainable development and increasing our corporate value in the medium to long term through investments for growth and enhancement of cash flow, profitability, and efficiency.

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

	FY25.3 year-end results	FY26.3 3Q end results	FY26.3 year-end forecasts
Shareholders' equity ratio[2]	55.5% (52.8%)	54.7% (52.1%)	55.0% (52.3%)
D/E ratio[2]	0.50 (0.58)	0.53 (0.61)	0.52 (0.60)

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.

II. Changes and Variances

II-1. Year-on-Year Comparison of 3Q Results

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1. Net Sales and Profit

billion yen	A. FY26.3 3Q	B. FY25.3 3Q	A-B	(A-B)/B	Remarks
Net sales	1,438.8	1,444.1	-5.3	-0.4%	
Operating profit	133.7	99.5	+34.2	+34.4%	Increase in profits from U.S. businesses, etc.
Ordinary profit	163.1	125.5	+37.6	+30.0%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	144.4	120.0	+24.3	+20.3%	Increase in profits from U.S. businesses, etc.
Time-lag effect[1]	18.7	5.4	+13.2	+244.5%	
(Non-consolidated) Gas	14.2	4.6	+9.6	+206.1%	
(Non-consolidated) Electricity	4.4	0.7	+3.6	+480.4%	
Profit attributable to owners of the parent	140.3	90.8	+49.5	+54.5%	Extraordinary income such as gain on sale of shares of subsidiaries and associates, etc.
Excluding time-lag profit/loss	135.1	89.3	+45.7	+51.3%	Extraordinary income such as gain on sale of shares of subsidiaries and associates, etc.
Earnings per share (EPS) (yen)	357.97	224.45	+133.52	+59.5%	
EBITDA[2]	259.3	214.0	+45.2	+21.1%	
NOPAT[3]	119.8	93.8	+26.0	+27.7%	

1 Included in Domestic Energy.

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

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

	A. FY26.3 3Q	B. FY25.3 3Q	A-B	Remarks
Crude oil price(JCC) ($/bbl)	72.9	83.7	-10.7	Average of preliminary monthly data up to December 2025
Exchange rate (yen/$)	148.7	152.6	-3.9	

2. Asset, Equity, and Debt

billion yen	A. FY26.3 3Q end	B. FY25.3 year end	A-B	Remarks
Total assets	3,326.7	3,200.5	+126.1	
Shareholders' equity	1,732.5	1,688.7	+43.7	
Book value per share (BPS) (yen)	4,477.2	4,254.1	+223.0	
Shareholders' equity excluding accumulated other comprehensive	1,357.5	1,302.0	+55.4	
Interest-bearing debts	1,050.7	972.4	+78.3	
Hybrid bonds	175.0	175.0	±0.0	
Shareholders' equity ratio	52.1%	52.8%	-0.7%	
After adjustment[1]	54.7%	55.5%	-0.8%	
Debt/Equity ratio	0.61	0.58	+0.03	
After adjustment[1]	0.53	0.50	+0.03	

	A. FY26.3 3Q	B. FY25.3 3Q	A-B	Remarks
ROIC[2]	4.4%	3.6%	+0.8%	
Excluding time-lag profit/loss	3.9%	3.4%	+0.5%	
ROE	8.2%	5.7%	+2.5%	
Excluding time-lag profit/loss	7.4%	5.5%	+1.9%	

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

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

3. Investment and Cash Flow

billion yen	A. FY26.3 3Q	B. FY25.3 3Q	A-B	Remarks
Investment (A+B)	213.3	207.7	+5.6	
Investment for quality improvement (A)	55.2	43.6	+11.6	
Investment for growth (B)	158.0	164.0	-5.9	
Domestic Energy	47.1	24.2	+22.9	
International Energy	74.9	92.1	-17.2	
Life & Business Solutions	35.9	47.5	-11.6	
Capital expenditures[1]	189.4	154.4	+34.9	
Depreciation (including amortization of goodwill)	99.9	95.3	+4.5	

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

billion yen	A. FY26.3 3Q	B. FY25.3 3Q	A-B	Remarks
Free cash flow[2]	49.3	-70.2	+119.5	

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

4. Customer Accounts and Sales Volume

thousands	A. FY26.3 year end	B. FY25.3 year end	A-B	(A-B)/B	Remarks
Number of customer accounts	10,822	10,584	+238	+2.3%	
Gas[1]	5,489	5,387	+102	+1.9%	
Electricity[2]	2,488	2,386	+103	+4.3%	
Others	2,845	2,811	+34	+1.2%	

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. FY26.3 3Q	B. FY25.3 3Q	A-B	(A-B)/B	Remarks
Domestic gas sales volume (million m^3)[3,4]	4,637	4,652	-15	-0.3%	
Residential	1,006	996	+10	+1.0%	
Non-residential	3,631	3,656	-25	-0.7%	
Number of units for gas supply (thousands)	5,144	5,095	+49	+1.0%	
Domestic electricity sales volume (GWh)[4]	12,189	11,774	+415	+3.5%	
Residential	5,553	5,261	+292	+5.6%	
Non-residential	6,635	6,513	+123	+1.9%	
Number of low-voltage electricity supply (thousands)	1,935	1,888	+47	+2.5%	

	A. FY26.3 3Q	B. FY25.3 3Q	A-B	Remarks
Average temperature (℃)	21.8	21.7	+0.1	

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.

5. Segment Sales and Profit

billion yen	A. FY26.3 3Q	B. FY25.3 3Q	A-B	(A-B)/B	Remarks
Net Sales	1,438.8	1,444.1	-5.3	-0.4%	
Domestic Energy	1,167.5	1,206.0	-38.5	-3.2%	Decrease in sales from the lower unit selling price of LNG, etc.
International Energy	105.4	91.6	+13.8	+15.1%	
Life & Business Solutions	217.6	200.0	+17.5	+8.8%	
Adjustments	-51.7	-53.7	+1.9	-	
Ordinary profit	163.1	125.5	+37.6	+30.0%	
Segment profit[1]	159.4	118.7	+40.6	+34.3%	
Domestic Energy	63.1	38.0	+25.0	+65.8%	Time-lag effect, etc.
Excluding time-lag profit/loss	44.4	32.6	+11.7	+36.1%	Improved competitiveness of our long-term LNG contracts relative to JLC, etc.
Electricity	17.9	21.7	-3.7	-17.3%	Decrease in selling price due to market conditions, mainly the coal price, etc.
International Energy	71.2	55.0	+16.2	+29.5%	Increase in profits from U.S. businesses, etc.
Life & Business Solutions	22.1	21.6	+0.5	+2.7%	Increase in profits from real estate development business, etc.
Adjustments	2.8	4.0	-1.2	-29.8%	
Non-operating profit/loss[2]	3.7	6.7	-3.0	-45.2%	
Profit/loss on time-lag effect[3]	18.7	5.4	+13.2	+244.5%	
(Non-consolidated) Gas	14.2	4.6	+9.6	+206.1%	
(Non-consolidated) Electricity	4.4	0.7	+3.6	+480.4%	
Profit/loss on market valuation of derivatives[4]	-0.3	0.2	-0.5	-	

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.

II. Changes and Variances

II-2. Comparison between Previous Forecasts(Oct. 2025) and Revised Forecasts

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FY2026.3 Forecasts against Previous Forecasts
1. Net Sales and Profit

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net sales	2,050.0	2,050.0	±0.0	±0%	
Operating profit	160.0	160.0	±0.0	±0%	
Ordinary profit	186.0	186.0	±0.0	±0%	
Excluding time-lag profit/loss	169.0	169.0	±0.0	±0%	
Time-lag effect[1]	17.0	17.0	±0.0	±0%	
(Non-consolidated) Gas	14.0	14.0	±0.0	±0%	
(Non-consolidated) Electricity	3.0	3.0	±0.0	±0%	
Profit attributable to owners of the parent	142.0	142.0	±0.0	±0%	
Excluding time-lag profit/loss	129.5	129.5	±0.0	±0%	
Earnings per share (EPS) (yen)[2]	363.17	361.90	+1.27	+0.4%	
EBITDA[3]	321.0	321.0	±0.0	±0%	
NOPAT[4]	151.2	151.2	±0.0	±0%	

1 Included in Domestic Energy.

2 Forecasts for earnings per share have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.

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 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Crude oil price(JCC) ($/bbl)	71.0	71.8	-0.8	January to March 2026 : 65 $/bbl
Exchange rate (yen/$)	150.3	148.0	+2.3	January to March 2026 : 155 yen/$

FY2026.3 Forecasts against Previous Forecasts
2. Asset, Equity, and Debt

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Total assets	3,256.0	3,231.0	+25.0	Increase in overseas asset value due to yen depreciation
Shareholders' equity	1,702.5	1,677.5	+25.0	Increase in foreign currency translation adjustments due to yen depreciation
Book value per share (BPS) (yen)[1]	4,399.7	4,275.5	+124.2	
Shareholders' equity excluding accumulated other comprehensive income	1,332.0	1,332.0	±0.0	
Interest-bearing debts	1,022.0	1,022.0	±0.0	
Shareholders' equity ratio	52.3%	51.9%	+0.4%	
After adjustment[2]	55.0%	54.6%	+0.3%	
Debt/Equity ratio	0.60	0.61	-0.01	
After adjustment[2]	0.52	0.53	-0.01	
DOE[1,3]	3.6%	3.6%	-0.0%	

1 Forecasts for book value per share and DOE have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.
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)

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
ROIC[4]	5.7%	5.7%	-0.0%	
Excluding time-lag profit/loss	5.2%	5.2%	-0.0%	
Domestic Energy	4.1%	4.1%	±0.0%	
International Energy	8.5%	8.6%	-0.1%	Increase in overseas asset value due to yen depreciation
Life & Business Solutions	5.6%	5.6%	±0.0%	
ROE	8.4%	8.4%	-0.1%	
Excluding time-lag profit/loss	7.6%	7.7%	-0.1%	

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)

FY2026.3 Forecasts against Previous Forecasts
3. Cash Flow and Investment

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Investment (A+B)	299.0	299.0	±0.0	
Investment for quality improvement (A)	90.0	90.0	±0.0	
Investment for growth (B)	209.0	209.0	±0.0	
Domestic Energy	64.0	64.0	±0.0	
International Energy	95.0	95.0	±0.0	
Life & Business Solutions	50.0	50.0	±0.0	
Capital expenditures[1]	271.0	271.0	±0.0	
Depreciation (including amortization of goodwill)	137.0	137.0	±0.0	

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

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Cash flows from operating activities	314.0	314.0	±0.0	
Cash flows from investing activities[2]	254.0	254.0	±0.0	
Free cash flow[3]	60.0	60.0	±0.0	

2 The forecasts present investment amounts.

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

FY2026.3 Forecasts against Previous Forecasts
4. Customer Accounts and Sales Volume

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	11,007	11,007	±0	±0%	

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Domestic gas sales volume (million m^3)[1,2]	6,598	6,598	±0	±0%	
Residential	1,669	1,669	±0	±0%	
Non-residential	4,929	4,929	±0	±0%	
Domestic electricity sales volume (GWh)[2]	16,602	16,602	±0	±0%	

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Average temperature (℃)	17.6	17.6	±0.0	

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.

FY2026.3 Forecasts against Previous Forecasts
5. Segment Sales and Profit

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net Sales	2,050.0	2,050.0	±0.0	±0%	
Domestic Energy	1,650.0	1,650.0	±0.0	±0%	
International Energy	140.0	140.0	±0.0	±0%	
Life & Business Solutions	320.0	320.0	±0.0	±0%	
Adjustments	-60.0	-60.0	±0.0	-	
Ordinary profit	186.0	186.0	±0.0	±0%	
Segment profit[1]	184.0	184.0	±0.0	±0%	
Domestic Energy	75.5	75.5	±0.0	±0%	
Excluding time-lag profit/loss	58.5	58.5	±0.0	±0%	
Electricity	23.0	20.0	+3.0	+15.0%	Increase in profits from electricity market transactions, etc.
International Energy	74.0	74.0	±0.0	±0%	
Life & Business Solutions	34.0	34.0	±0.0	±0%	
Adjustments	0.5	0.5	±0.0	±0%	
Non-operating profit/loss[2]	2.0	2.0	±0.0	±0%	
Profit/loss on time-lag effect[3]	17.0	17.0	±0.0	±0%	
(Non-consolidated) Gas	14.0	14.0	±0.0	±0%	
(Non-consolidated) Electricity	3.0	3.0	±0.0	±0%	

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.

II. Changes and Variances

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

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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	2,050.0	2,069.0	-19.0	-0.9%	Decrease in sales from the lower unit selling price of city gas, etc.
Operating profit	160.0	160.7	-0.7	-0.5%	
Ordinary profit	186.0	189.6	-3.6	-1.9%	Increase in fixed costs in the electricity business, etc.
Excluding time-lag profit/loss	169.0	185.3	-16.3	-8.8%	Increase in fixed costs in the electricity business, etc.
Time-lag effect[1]	17.0	4.2	+12.7	+297.3%	
(Non-consolidated) Gas	14.0	2.9	+11.0	+366.7%	
(Non-consolidated) Electricity	3.0	1.2	+1.7	+134.5%	
Profit attributable to owners of the parent	142.0	134.4	+7.5	+5.6%	Time-lag effect, etc. *2
Excluding time-lag profit/loss	129.5	133.2	-3.7	-2.8%	Increase in fixed costs in the electricity business, etc.
Earnings per share (EPS) (yen)[3]	363.17	333.31	+29.86	+9.0%	
EBITDA[4]	321.0	308.9	+12.0	+3.9%	
NOPAT[5]	151.2	138.7	+12.4	+9.0%	

1 Included in Domestic Energy.
2 The projected decrease in ordinary profit and the expected increase in profit attributable to owners of the parent are largely due to a change in the entity recording profits from the U.S. renewable energy business.
3 Forecasts for earnings per share have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.
4 EBITDA = Operating profit + Depreciation (including amortization of goodwill) + Share of profit/loss of entities accounted for using equity method
5 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Crude oil price(JCC) ($/bbl)	71.0	82.4	-11.4	January to March 2026 : 65 $/bbl
Exchange rate (yen/$)	150.3	152.6	-2.3	January to March 2026 : 155 yen/$

2. Asset, Equity, and Debt

billion yen	A. FY26.3 Forecasts	B. FY25.3 year end	A-B	Remarks
Total assets	3,256.0	3,200.5	+55.5	
Shareholders' equity	1,702.5	1,688.7	+13.7	
Book value per share (BPS) (yen)[1]	4,399.7	4,254.1	+145.6	
Shareholders' equity excluding accumulated other comprehensive income	1,332.0	1,302.0	+29.9	
Interest-bearing debts	1,022.0	972.4	+49.5	
Shareholders' equity ratio	52.3%	52.8%	-0.5%	
After adjustment[2]	55.0%	55.5%	-0.5%	
Debt/Equity ratio	0.60	0.58	+0.02	
After adjustment[2]	0.52	0.50	+0.02	
DOE[3]	3.6%	3.0%	+0.6%	Change in shareholder return policy (DOE Level)

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
ROIC[4]	5.7%	5.4%	+0.3%	
Excluding time-lag profit/loss	5.2%	5.3%	-0.1%	
Domestic Energy	4.1%	4.2%	-0.2%	
International Energy	8.5%	7.5%	+1.0%	
Life & Business Solutions	5.6%	5.3%	+0.2%	
ROE	8.4%	8.2%	+0.1%	
Excluding time-lag profit/loss	7.6%	8.0%	-0.4%	

1 Forecasts for book value per share and DOE have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.

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)
Forecast for DOE does not reflect the effect of the share buyback executed on and after January 1, 2026.

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

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	314.0	283.6	+30.3	
Cash flows from investing activities[2]	254.0	255.6	-1.6	
Free cash flow[3]	60.0	28.0	+31.9	

2 The forecasts present investment amounts.

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

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
Domestic 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%	
Domestic 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.

5. Segment Sales and Profit

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Net Sales	2,050.0	2,069.0	-19.0	-0.9%	
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	140.0	128.1	+11.8	+9.2%	
Life & Business Solutions	320.0	282.4	+37.5	+13.3%	
Adjustments	-60.0	-79.5	+19.5	-	
Ordinary profit	186.0	189.6	-3.6	-1.9%	
Segment profit[1]	184.0	181.3	+2.6	+1.4%	
Domestic Energy	75.5	77.5	-2.0	-2.6%	
Excluding time-lag profit/loss	58.5	73.2	-14.7	-20.2%	
Electricity	23.0	39.8	-16.8	-42.3%	Increase in fixed costs, etc.
International Energy	74.0	71.9	+2.0	+2.9%	
Life & Business Solutions	34.0	28.7	+5.2	+18.2%	Increase in profits from real estate development 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]	17.0	4.2	+12.7	+297.3%	
(Non-consolidated) Gas	14.0	2.9	+11.0	+366.7%	
(Non-consolidated) Electricity	3.0	1.2	+1.7	+134.5%	

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

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

3 Included in the Domestic Energy.

III. Reference

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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%

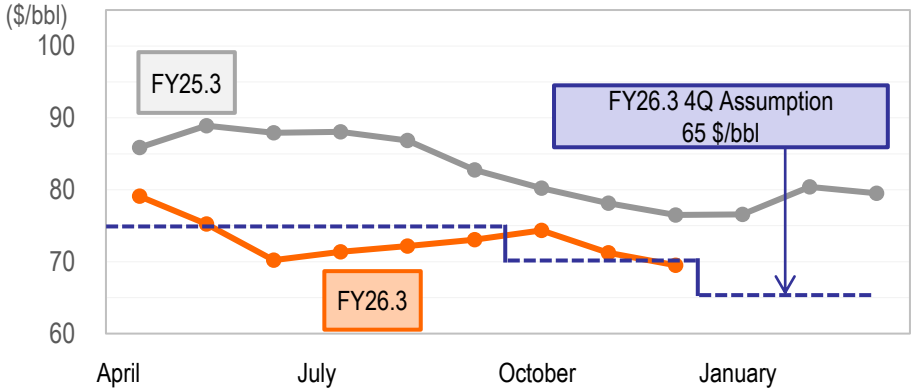
Crude oil price and exchange rate

The table shows the potential impact of changes in each indicator from January 1, 2026, onward on the results for the current fiscal year.

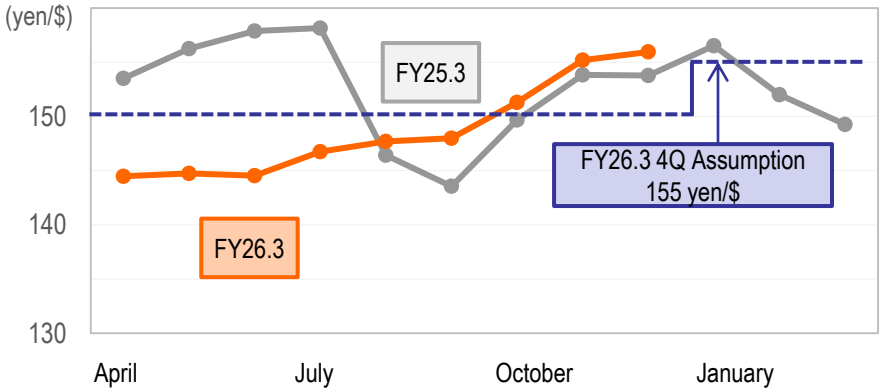
Range of fluctuation (for the rest of the fiscal year)		Segment	Segment Impact	Net impact on **consolidated ordinary profit**
Crude oil price (JCC)	+1 USD/bbl	International Energy	No impact	-0.02 billion yen
		Domestic Energy	Negative	
Exchange rate	+1 JPY/USD (yen depreciation)	International Energy	No impact	-1.0 billion yen
		Domestic Energy	Negative	

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

Crude Oil Price (JCC)



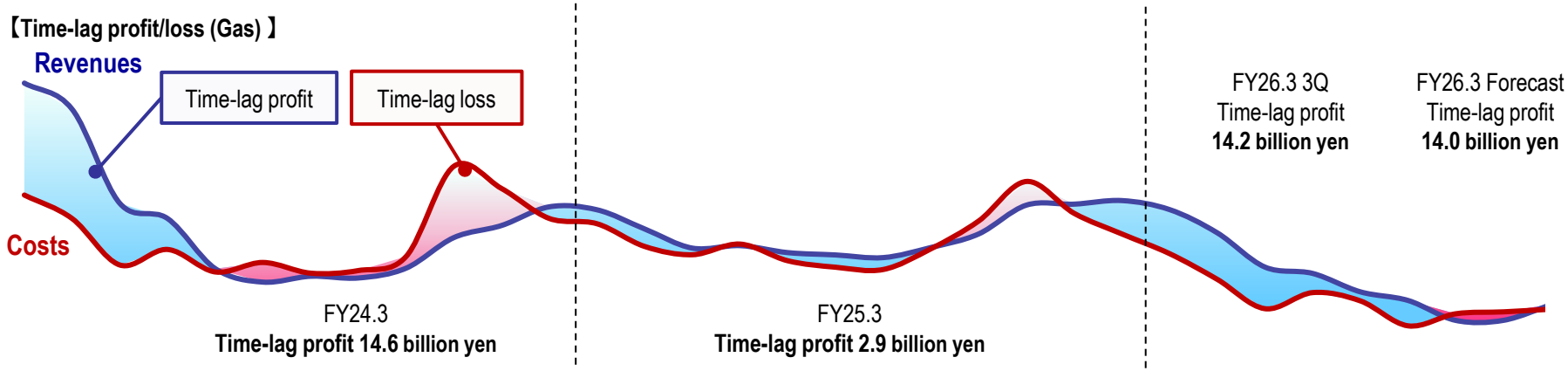
Exchange Rate



Time-lag effect (Quarterly results)

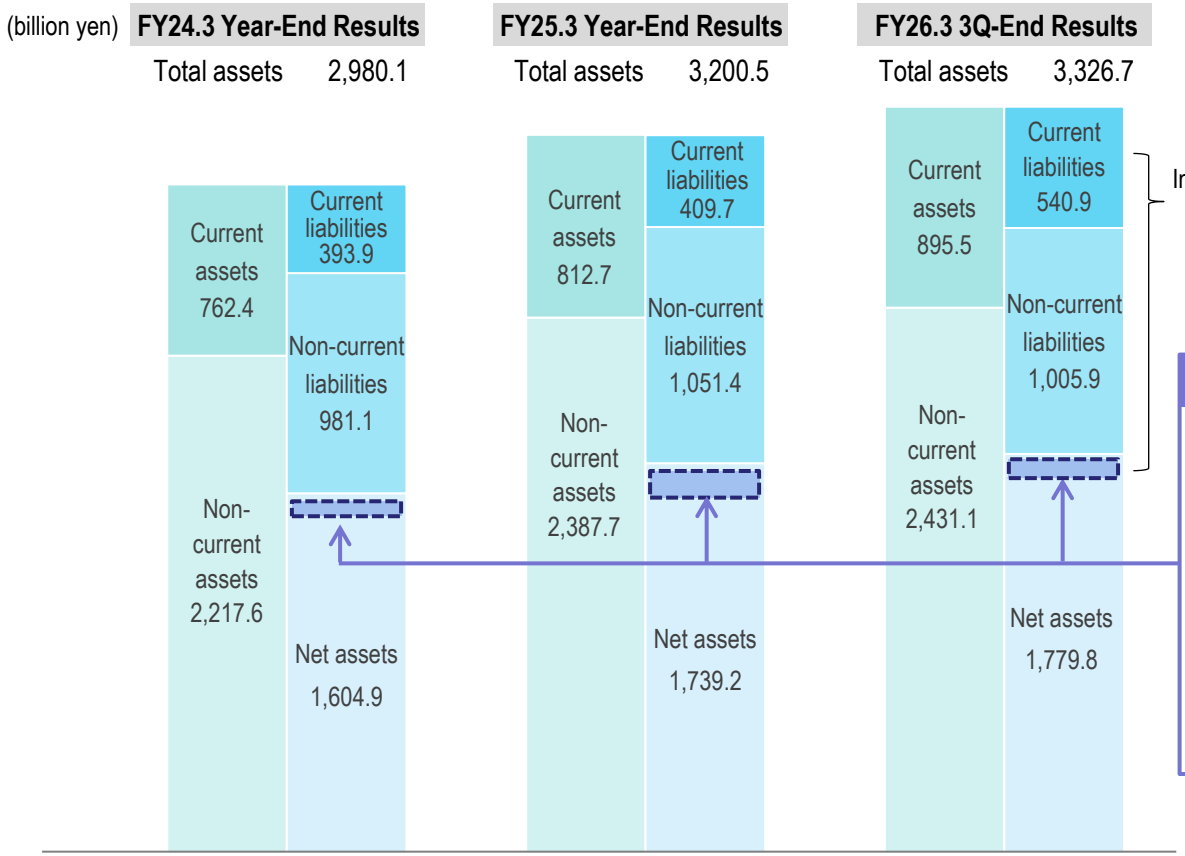
(billion yen)	FY24.3					FY25.3					FY26.3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	(3Q Cumulative)	Full year forecast
Time-lag profit/loss	32.3	5.8	-1.4	-8.1	28.5	4.2	0.5	0.6	-1.1	4.2	14.0	5.0	-0.4	18.7	17.0
Gas	23.1	1.1	-1.7	-7.9	14.6	3.1	1.5	0.0	-1.6	2.9	10.7	4.3	-0.8	14.2	14.0
Electricity	9.2	4.6	0.3	-0.2	13.9	1.0	-1.0	0.6	0.5	1.2	3.2	0.7	0.3	4.4	3.0

【Time-lag profit/loss (Gas)】



Foreign Currency Translation Adjustment

✓ The fluctuation range for the Foreign Currency Translation Adjustment account changes by 40 billion yen to 50 billion yen in response to a 10 yen depreciation of the yen.



	FY24.3 Year-End Results	FY25.3 Year-End Results	FY26.3 3Q-End Results
Shareholders' equity ratio[1]	55.9% (52.9%)	55.5% (52.8%)	54.7% (52.1%)
D/E ratio[1]	0.51 (0.59)	0.50 (0.58)	0.53 (0.61)

Reference **Foreign currency translation adjustments Actual changes**

	FY24.3 year-end	FY25.3 year-end	FY26.3 3Q end[2]
Foreign currency translation adjustments (billion yen)	140.5	216.6	170.2 (-46.4)
Exchange rate[3]	141.8 yen/$	158.2 yen/$	148.9 yen/$ (-9.3)

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 Figures in parentheses show the increase/decrease from the end of FY25.3.

3 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 September for 3Q.

IR Reference Materials

Item (month of publication)	URL
IR Information Website	Daigas Group>IR Information https://www.daigasgroup.com/en/ir/
■Fact Book 2025 (October 2025)	Daigas Group>IR Information>Fact Book
■Integrated Report 2025 (September 2025)	Daigas Group>IR Information>Integrated Report
■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
■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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