

Operating Results for the Nine-Month Period of the Fiscal Year Ending March 31, 2025 (207th Term)

February 3, 2025
Osaka Gas Co., Ltd.

1. Operating Results (April 1, 2024 – December 31, 2024)

(1) Overview of Operating Results

Consolidated net sales for the nine months ended December 31, 2024 decreased year-on-year, despite an increase in electricity sales volume, primarily due to a decrease in sales volume of LNG and the lower unit selling price of city gas under the raw material cost adjustment system in the Domestic Energy Business. Consolidated ordinary profit decreased due to the contraction of the positive impact of a time lag (*) between fluctuations in raw material costs, etc., and their reflection in the unit selling prices in the Domestic Energy Business. Profit attributable to owners of parent decreased.

(*) There is a time lag between fluctuations in raw material costs and fuel costs and their reflection in the unit selling prices under the raw material cost adjustment system and the fuel cost adjustment system, which causes a temporary increase/decrease in profit.

[billion yen]

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Consolidated	1,444.1 (-4.4%) [1,510.1, -66.0]	99.5 (-29.3%) [140.6, -41.1]	125.5 (-28.1%) [174.5, -49.0]	90.8 (-28.1%) [126.4, -35.5]

The figures in [] brackets in each box represent actual results for and differences from the same period of the previous fiscal year. The percentage figures in () parentheses in each box represent the changes from the same period of the previous fiscal year.

(2) Overview by Segment

Segment profit of “Domestic Energy” decreased primarily due to the contraction of the positive impact of a time lag between fluctuations in raw material costs, etc. and their reflection in the unit selling prices. Segment profit of “International Energy” remained generally flat year-on-year. Segment profit of “Life & Business Solutions” decreased because profit decreased in the Information Solutions Business and other areas.

[billion yen]

	Net sales	Segment profit (Note)
Domestic Energy	1,206.0 (-6.0%) [1,283.0, -76.9]	38.0 (-52.4%) [80.0, -41.9]
International Energy	91.6 (+15.0%) [79.7, +11.9]	55.0 (+0.1%) [54.9, +0.0]
Life & Business Solutions	200.0 (-0.2%) [200.4, -0.3]	21.6 (-10.4%) [24.1, -2.5]

(Note) Segment profit: Operating profit + Share of profit of entities accounted for using equity method.

The figures in [] brackets in each box represent actual results for and differences from the same period of the previous fiscal year. The percentage figures in () parentheses in each box represent the changes from the same period of the previous fiscal year.

(3) Domestic Gas Sales Breakdown

Consolidated domestic gas sales [45MJ/m³] decreased year-on-year. Sales volume of residential gas decreased from the level of the same period of the previous fiscal year primarily due to high air and water temperatures. Sales volume of non-residential gas increased year-on-year primarily due to the effects of demand development.

Consolidated gas sales volume (million m ³)	4,652 (-0.4%)
Residential	996 (-4.6%)
Non-residential	3,656 (+0.8%)
Consolidated number of gas supply (thousands)	5,095 (+1.1%)

The percentage figures in () parentheses in each box represent the changes from the same period of the previous fiscal year.

(4) Domestic Electricity Sales Breakdown

Sales volume of domestic electricity increased from the same period of the previous fiscal year due to increases in both the retail and wholesale sales volumes.

Electricity sales volume (million kWh)	11,774 (+9.9%)
Retail	5,261 (+9.0%)
Wholesale, etc.	6,513 (+10.7%)
Number of low-voltage electricity supply (thousands)	1,888 (+4.3%)

The percentage figures in () parentheses in each box represent the changes from the same period of the previous fiscal year.

2. Forecast for the Fiscal Year Ending March 31, 2025

There are no changes from the financial results forecasts announced on May 8, 2024.

[billion yen]

	Consolidated
Net sales	1,986.0 (-4.7%)
Operating profit	123.5 (-28.4%)
Ordinary profit	153.0 (-32.5%)
Profit attributable to owners of parent	112.0 (-15.6%)

The percentage figures in () parentheses in each box represent the changes from the fiscal year ended March 31, 2024.

(Reference) Changes in assumptions for the crude oil price and exchange rate in the current financial results forecasts

	Actual results of the first nine months (Apr. - Dec. 2024)	Forecast from the fourth quarter (Jan. - Mar. 2025)	Full-year forecast (annual average) for the fiscal year ending March 31, 2025
Crude oil price (All Japan CIF price) USD/bbl	83.7	75.0	81.7
Exchange rate (TTM) JPY/USD	152.6	150.0	152.0

- Assumptions for Jan. - Mar. 2025 at the time of the previous forecasts
Crude oil price (All Japan CIF price) at 75 USD/bbl
Exchange rate (TTM) at 145 JPY/USD