

Operating Results for the Six-Month Period of the Fiscal Year Ending March 31, 2026 (208th Term)

October 30, 2025
Osaka Gas Co., Ltd.

1. Operating Results (April 1, 2025 – September 30, 2025)

(1) Overview of Operating Results

Consolidated net sales for the semi-annual period ended September 30, 2025 remained flat year-on-year. Consolidated ordinary profit increased primarily due to the increased positive impact of a time lag (*1) 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 increased. In addition, consolidated ordinary profit as calculated with the impact of the time lag being excluded, increased as a result of an increase in profit from the Freeport LNG liquefaction terminal and the upstream project in the USA by Sabine Oil & Gas Corporation.

(*1) 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	959.1 (+1.0%) [950.1, +9.0]	89.6 (+63.2%) [54.9, +34.7]	105.4 (+46.7%) [71.8, +33.5]	94.8 (+86.7%) [50.7, +44.0]
Actual results as calculated with the impact of the time lag being excluded			86.2 (+28.6%) [67.1, +19.1]	—

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” increased primarily due to the increased 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” increased primarily due to an increase in profit from the Freeport LNG liquefaction terminal and the upstream project in the USA by Sabine Oil & Gas Corporation. Segment profit of “Life & Business Solutions” decreased primarily due to a decrease in profit from the Materials Solutions Business, although profit increased in the Real Estate Business.

[billion yen]

	Net sales	Segment profit (Note)
Domestic Energy	775.8 (-1.6%) [788.3, -12.4]	40.0 (+240.6%) [11.7, +28.2]
International Energy	69.5 (+17.6%) [59.1, +10.4]	45.1 (+27.3%) [35.4, +9.6]
Life & Business Solutions	146.3 (+7.2%) [136.6, +9.7]	16.6 (-5.1%) [17.5, -0.8]

(Note) Segment profit: Operating profit + Share of profit (loss) 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] increased year-on-year. Sales volume of residential gas increased from the level of the same period of the previous fiscal year primarily due to the low air and water temperatures of the early spring. Sales volume of non-residential gas increased year-on-year primarily due to an increase in operation of specific customers' facilities.

Consolidated gas sales volume (million m ³)	3,034 (+2.9%)
Residential	541 (+0.9%)
Non-residential	2,493 (+3.3%)
Consolidated number of gas supply (thousands)	5,123 (+0.8%)

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 primarily due to increases in both the retail and wholesale sales volumes.

Electricity sales volume (million kWh)	8,141 (+3.3%)
Retail	3,875 (+6.1%)
Wholesale, etc.	4,266 (+0.9%)
Number of low-voltage electricity supply (thousands)	1,936 (+4.5%)

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, 2026

Considering recent trends in our performance and other factors, forecasts of consolidated financial results for the fiscal year ending March 31, 2026 have been revised from the previous forecasts.

[Revision of Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026]

[billion yen]

	Current financial results forecast	Previous financial results forecast (Announced on May 8, 2025)	Difference with the previous financial results forecast
Net sales	2,050.0	2,040.0	+10.0
Operating profit	160.0	139.0	+21.0
Ordinary profit	186.0	165.0	+21.0
Profit attributable to owners of parent	142.0	127.0	+15.0

[Changes From Previous Fiscal Year for Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026]

[billion yen]

	Current financial results forecast	Change from the previous fiscal year
Net sales	2,050.0	-0.9%
Operating profit	160.0	-0.5%
Ordinary profit	186.0	-1.9%
Profit attributable to owners of parent	142.0	+5.6%

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

		Actual results for the first six months (Apr. - Sep. 2025)	Forecast from the third quarter (Oct. - Dec. 2025)	Annual average
Crude oil price (All Japan CIF price)	USD/bbl	73.7	70.0	71.8
Exchange rate (TTM)	JPY/USD	146.0	150.0	148.0

•Assumptions for the third quarter onward at the time of the previous forecasts

Crude oil price (All Japan CIF price) at 75 USD/bbl

Exchange rate (TTM) at 150 JPY/USD