

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

February 2, 2026
Osaka Gas Co., Ltd.

1. Operating Results (April 1, 2025 – December 31, 2025)

(1) Overview of Operating Results

Consolidated net sales for the nine months ended December 31, 2025 remained flat year-on-year. Consolidated ordinary profit increased 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	1,438.8 (-0.4%) [1,444.1, -5.3]	133.7 (+34.4%) [99.5, +34.2]	163.1 (+30.0%) [125.5, +37.6]	140.3 (+54.5%) [90.8, +49.5]
Actual results as calculated with the impact of the time lag being excluded			144.4 (+20.3%) [120.0, +24.3]	—

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 due to an increase in profit from the Freeport LNG liquefaction terminal and the upstream project in the USA by Sabine Oil & Gas Corporation and other factors. Segment profit of “Life & Business Solutions” increased primarily due to increased profit in the Urban Development Business.

[billion yen]

	Net sales	Segment profit (Note)
Domestic Energy	1,167.5 (-3.2%) [1,206.0, -38.5]	63.1 (+65.8%) [38.0, +25.0]
International Energy	105.4 (+15.1%) [91.6, +13.8]	71.2 (+29.5%) [55.0, +16.2]
Life & Business Solutions	217.6 (+8.8%) [200.0, +17.5]	22.1 (+2.7%) [21.6, +0.5]

(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] remained flat overall year-on-year with sales volumes for residential gas and non-residential gas both largely unchanged year-on-year.

Consolidated gas sales volume (million m ³)	4,637 (-0.3%)
Residential	1,006 (+1.0%)
Non-residential	3,631 (-0.7%)
Consolidated number of gas supply (thousands)	5,144 (+1.0%)

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)	12,189 (+3.5%)
Retail	5,553 (+5.6%)
Wholesale, etc.	6,635 (+1.9%)
Number of low-voltage electricity supply (thousands)	1,935 (+2.5%)

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

There are no changes from the financial results forecasts announced on October 30, 2025.

[billion yen]

	Consolidated
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%)

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

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

	Actual results for the first nine months (Apr. - Dec. 2025)	Forecast from the fourth quarter (Jan. - Mar. 2026)	Full-year forecast (annual average) for the fiscal year ending March 31, 2026
Crude oil price (All Japan CIF price) USD/bbl	72.9	65.0	71.0
Exchange rate (TTM) JPY/USD	148.7	155.0	150.3

• Assumptions for Jan. - Mar. 2026 at the time of the previous forecasts

Crude oil price (All Japan CIF price) at 70 USD/bbl

Exchange rate (TTM) at 150 JPY/USD