

Second Quarter of the Fiscal Year Ending March 31, 2026

Brief Report of Consolidated Financial Statements (Japanese GAAP)



* This document is an English translation of materials originally disclosed in Japanese and is provided for reference purpose only.

October 30, 2025

Name of Listed Company : Osaka Gas Co., Ltd. Listed Exchanges: Prime Market of Tokyo
 Code No. : 9532 URL: <https://www.osakagas.co.jp/en/>
 Representative Officer : Title: President Name: Masataka Fujiwara
 Contact : Title: Manager, Finance Dept. Name: Shinji Konno
 Scheduled Date of Financial Report Filing with the Financial Services Agency : November 7, 2025
 Scheduled Date of Dividend Payment : November 28, 2025
 Preparation of Supplementary Explanation Documents for Operating Results : Yes
 Holding of an Informational Meeting for Operating Results : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (% of change from the same period in the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	959,167	1.0	89,669	63.2	105,461	46.7	94,855	86.7
Six months ended September 30, 2024	950,110	-4.6	54,939	-43.2	71,869	-42.0	50,797	-43.1

(Note) Comprehensive income: Six months ended September 30, 2025 25,591 million yen (-80.2% YoY)
 Six months ended September 30, 2024 129,501 million yen (-24.3% YoY)

	Earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2025	240.69	-
Six months ended September 30, 2024	125.04	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity / Total assets
	million yen	million yen	%
As of September 30, 2025	3,195,996	1,718,364	52.3
As of March 31, 2025	3,200,525	1,739,291	52.8

<Reference> Shareholders' equity: As of September 30, 2025 1,671,934 million yen
 As of March 31, 2025 1,688,794 million yen

2. Dividends

	Dividends per share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	End of Fiscal Year	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2025	-	47.50	-	47.50	95.00
Year ending March 31, 2026	-	60.00			
Year ending March 31, 2026 (Forecast)			-	60.00	120.00

(Note) Revision of the dividend forecast from previously announced figures: Yes

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	2,050,000	-0.9	160,000	-0.5	186,000	-1.9	142,000	5.6	361.90

(Note) Revision of the financial results forecasts from previously announced figures: Yes

(Note) Among the repurchase of treasury shares resolved at the Board of Directors meeting held on May 8, 2025, the effect of the repurchase after October 1, 2025 is not included in the calculation of "Earnings per share" in the forecasts of consolidated financial results.

*Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes

Newly included: 1 company (Hanwa Sougou Bousai Co.,Ltd)

Excluded: 10 companies (Osaka Gas Shore, LLC, Osaka Gas (Thailand) Co., Ltd., OGP Energy Solutions Co., Ltd., Osaka Gas Kleen Energy, LLC, Michigan Power MB, LLC, Osaka Gas Michigan Power, LLC, Michigan Power LP, LLC, Michigan Power GP, LLC, Michigan Power Limited Partnership, OGPA Lakewood, LLC)

- (2) Adoption of special accounting treatments for semi-annual consolidated financial statements: Adopted

(Note) For detailed information, please refer to "2. (3) Adoption of Special Accounting Treatments for semi-annual Consolidated Financial Statements" on Page 8 of the Attachment to this Brief Report of Consolidated Financial Statements.

- (3) Changes in accounting policies, changes in accounting estimates, and restatements

- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

- (4) Issued shares (common shares)

- (i) Number of issued shares at the end of each period (including treasury shares):

As of September 30, 2025	397,881,800 shares
As of March 31, 2025	404,105,300 shares

- | | | |
|---|--------------------------|------------------|
| (ii) Number of treasury shares at the end of each period: | As of September 30, 2025 | 7,517,554 shares |
| | As of March 31, 2025 | 7,127,258 shares |

- | | | |
|--|-------------------------------------|--------------------|
| (iii) Average number of shares during each period: | Six months ended September 30, 2025 | 394,094,691 shares |
| | Six months ended September 30, 2024 | 406,266,465 shares |

*Semi-annual Brief Report of Consolidated Financial Statements is outside the scope of semi-annual review by a certified public accountant or an audit firm.

*Notes on proper use of forecasts and other matters

1. Forward-looking statements contained in this document, including financial results forecasts, are based on information currently available to Osaka Gas Co., Ltd. (the "Company") and certain assumptions that the Company regards as reasonable. Actual results may differ significantly from these forecasts, due to various factors. As for notes regarding assumptions used for and the use of the financial results forecasts, please refer to "1. (3) Forecasts of Consolidated Financial Results" on Page 3 of the Attachment to this Brief Report of Consolidated Financial Statements.
2. The Company plans to hold a results briefing for institutional investors and analysts on October 31, 2025. Immediately after the briefing, the presentation materials will be made available on the Company's website.

Table of Contents for Attachment

1. Overview of Semi-annual Consolidated Financial Results	2
(1) Consolidated Operating Results	2
(2) Consolidated Financial Position	3
(3) Forecasts of Consolidated Financial Results	3
2. Semi-annual Consolidated Financial Statements and Notes	4
(1) Semi-annual Consolidated Balance Sheets	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to the Semi-annual Consolidated Financial Statements	8
(Going Concern Assumption)	8
(Significant Changes in the Value of Shareholders' Equity)	8
(Adoption of Special Accounting Treatments for Semi-annual Consolidated Financial Statements)	8
(Segment Information)	8

1. Overview of Semi-annual Consolidated Financial Results

(1) Consolidated Operating Results

(Overview of Semi-annual Operating Results)

Consolidated net sales for the six months ended September 30, 2025 was ¥959.1 billion, almost unchanged year-on-year. Consolidated ordinary profit increased by ¥33.5 billion year-on-year to ¥105.4 billion. This was 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(*) in the Domestic Energy Business. Profit attributable to owners of parent increased by ¥44.0 billion year-on-year to ¥94.8 billion.

(*)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 and fuel costs adjustment system, which causes a temporary increase/decrease in profit.

(billion yen)

	Consolidated results	Compared with previous fiscal year	
		increase/decrease	increase/decrease rate (%)
Net sales	959.1	+9.0	+1.0
Cost of sales	752.3	-29.4	-3.8
Selling, general and administrative expenses	117.1	+3.7	+3.3
Operating profit	89.6	+34.7	+63.2
Ordinary profit	105.4	+33.5	+46.7
Profit attributable to owners of parent	94.8	+44.0	+86.7

(Domestic Gas Sales Breakdown)

		Six months ended September 30, 2025	YoY Changes rate (%)
Gas sales volume (million m ³)	Residential	541	+0.9
	Non-residential, etc.	2,493	+3.3
	Total	3,034	+2.9
Number of gas supply (thousands)		5,123	+0.8

[45MJ/m³]

(Domestic Electricity Sales Breakdown)

		Six months ended September 30, 2025	YoY Changes rate (%)
Electricity sales volume (GWh)	Retail	3,875	+6.1
	Wholesale, etc.	4,266	+0.9
	Total	8,141	+3.3
Number of low-voltage electricity supply (thousands)		1,936	+4.5

(2) Consolidated Financial Position

Total assets as of September 30, 2025 decreased by ¥4.5 billion compared with March 31, 2025 to ¥3,195.9 billion. This was primarily due to an increase in cash and deposits, as well as a decrease in notes and accounts receivable - trade, and contract assets caused by seasonal factors, and a decrease in non-current assets caused by exchange rate fluctuations.

Net assets totaled ¥1,718.3 billion and the ratio of shareholders' equity to total assets was 52.3%.

(3) Forecasts of Consolidated Financial Results

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 as shown in the tables below.

Consolidated net sales, operating profit, ordinary profit, profit attributable to owners of parent are expected to exceed the previous forecasts mainly due to the positive impact of a time lag in Domestic Energy Business, an increase in profit from the upstream project in the USA and the Freeport LNG in International Energy Business.

(Reference) Assumptions for the crude oil price and exchange rate (October 2025 - March 2026)

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

Exchange rate (TTM) at 150 JPY/USD

Changes from the previous financial results forecasts in the Brief Report of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 announced on May 8, 2025 are shown in the tables below.

Revision of Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026
(April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	2,040,000	139,000	165,000	127,000	321.95
Revised forecasts (B)	2,050,000	160,000	186,000	142,000	361.90
Changes (B - A)	+10,000	+21,000	+21,000	+15,000	
Changes (%)	+0.5	+15.1	+12.7	+11.8	
(Reference) Actual results of fiscal year ended March 31, 2025	2,069,019	160,731	189,647	134,414	333.31

(Note) Among the repurchase of treasury shares resolved at the Board of Directors meeting held on May 8, 2025, the effect of the repurchase after October 1, 2025 is not included in the calculation of "Earnings per share" in the revised forecasts.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	82,810	177,412
Notes and accounts receivable - trade, and contract assets	317,852	242,617
Inventories	204,987	203,076
Other	208,768	215,417
Allowance for doubtful accounts	(1,639)	(1,379)
Total current assets	812,779	837,144
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	207,431	231,016
Machinery, equipment and vehicles, net	708,617	717,069
Land	269,815	271,679
Construction in progress	212,405	192,693
Other, net	29,408	29,840
Total property, plant and equipment	1,427,677	1,442,299
Intangible assets	92,377	71,875
Investments and other assets		
Investment securities	569,252	537,800
Other	299,170	307,687
Allowance for doubtful accounts	(730)	(809)
Total investments and other assets	867,691	844,678
Total non-current assets	2,387,746	2,358,852
Total assets	3,200,525	3,195,996

(million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,690	80,713
Short-term borrowings	8,971	50,431
Other	297,122	347,564
Total current liabilities	409,785	478,710
Non-current liabilities		
Bonds payable	500,999	491,023
Long-term borrowings	363,939	314,102
Retirement benefit liability	17,394	17,566
Other	169,115	176,229
Total non-current liabilities	1,051,448	998,922
Total liabilities	1,461,234	1,477,632
Net assets		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	19,902	19,759
Retained earnings	1,173,020	1,228,591
Treasury shares	(23,034)	(28,257)
Total shareholders' equity	1,302,054	1,352,260
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	56,187	67,455
Deferred gains or losses on hedges	70,747	64,141
Revaluation reserve for land	(2,395)	(2,423)
Foreign currency translation adjustment	216,648	147,675
Remeasurements of defined benefit plans	45,552	42,825
Total accumulated other comprehensive income	386,739	319,673
Non-controlling interests	50,497	46,430
Total net assets	1,739,291	1,718,364
Total liabilities and net assets	3,200,525	3,195,996

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	950,110	959,167
Cost of sales	781,768	752,303
Gross profit	168,341	206,863
Selling, general and administrative expenses	113,401	117,194
Operating profit	54,939	89,669
Non-operating income		
Interest income	5,502	6,197
Dividend income	4,553	3,041
Share of profit of entities accounted for using equity method	12,937	14,397
Other	5,453	4,982
Total non-operating income	28,446	28,619
Non-operating expenses		
Interest expenses	7,441	7,346
Foreign exchange losses	1,227	2,752
Other	2,847	2,728
Total non-operating expenses	11,517	12,827
Ordinary profit	71,869	105,461
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	12,135
Insurance claim income	-	6,806
Total extraordinary income	-	18,942
Profit before income taxes	71,869	124,403
Income taxes	20,775	29,951
Profit	51,093	94,451
Profit (loss) attributable to non-controlling interests	295	(403)
Profit attributable to owners of parent	50,797	94,855

Semi-annual Consolidated Statement of Comprehensive Income

(million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	51,093	94,451
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,303)	11,210
Deferred gains or losses on hedges	4,360	(4,626)
Revaluation reserve for land	-	(28)
Foreign currency translation adjustment	91,726	(69,681)
Remeasurements of defined benefit plans	(2,901)	(2,737)
Share of other comprehensive income of entities accounted for using equity method	526	(2,997)
Total other comprehensive income	78,407	(68,860)
Comprehensive income	129,501	25,591
(Breakdown)		
Comprehensive income attributable to owners of parent	128,412	27,789
Comprehensive income attributable to non-controlling interests	1,089	(2,198)

(3) Notes to the Semi-annual Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Significant Changes in the Value of Shareholders' Equity)

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Not applicable

(Adoption of Special Accounting Treatments for Semi-annual Consolidated Financial Statements)

(Calculation of tax expenses)

The effective tax rates (after applying tax effect accounting) expected to be imposed on income before income taxes applicable to the tax year in which this semi-annual period is included were estimated based on reasonable assumptions. Tax expenses were then calculated by multiplying the income before income taxes by the estimated effective tax rates.

(Segment Information)

Six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments	Consolidated
Net sales	788,316	59,100	136,602	984,019	(33,909)	950,110
Segment profit						
Operating profit	10,482	23,799	17,506	51,788	3,151	54,939
Share of profit of entities accounted for using equity method	1,277	11,659	-	12,937	-	12,937
Total	11,760	35,458	17,506	64,725	3,151	67,877

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments	Consolidated
Net sales	775,871	69,518	146,374	991,764	(32,596)	959,167
Segment profit						
Operating profit	38,657	32,157	16,607	87,422	2,246	89,669
Share of profit of entities accounted for using equity method	1,399	12,997	-	14,397	-	14,397
Total	40,057	45,155	16,607	101,820	2,246	104,066