



First 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.

July 31, 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 Dividend Payment : -
 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 Three Months Ended June 30, 2025 (April 1, 2025 - June 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	%
Three months ended June 30, 2025	470,993	0.0	47,679	65.8	59,341	35.9	48,521	57.6
Three months ended June 30, 2024	470,928	-8.1	28,750	-61.0	43,673	-47.2	30,789	-49.2

(Note) Comprehensive income: Three months ended June 30, 2025 -29,275 million yen (- % YoY)
 Three months ended June 30, 2024 99,297 million yen (10.0% YoY)

	Earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2025	122.59	-
Three months ended June 30, 2024	75.51	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity / Total assets
	million yen	million yen	%
As of June 30, 2025	3,185,778	1,678,223	51.2
As of March 31, 2025	3,200,525	1,739,291	52.8

<Reference> Shareholders' equity: As of June 30, 2025 1,631,372 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	-				
Year ending March 31, 2026 (Forecast)		52.50	-	52.50	105.00

(Note) Revision of the dividend forecast from previously announced figures: None

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	2,040,000	-1.4	139,000	-13.5	165,000	-13.0	127,000	-5.5	321.95

(Note) Revision of the financial results forecasts from previously announced figures: None

(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 July 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 three months ended June 30, 2025: Yes

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

Excluded: 3 companies (Osaka Gas Shore, LLC, Osaka Gas (Thailand) Co., Ltd., OGP Energy Solutions Co., Ltd.)

(2) Adoption of special accounting treatments for quarterly consolidated financial statements: Adopted

(Note) For detailed information, please refer to "2. (3) Adoption of Special Accounting Treatments for Quarterly Consolidated Financial Statements" on Page 7 of the Attachment to this Summary 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 June 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 June 30, 2025 3,997,225 shares

As of March 31, 2025 7,127,258 shares

(iii) Average number of shares during each period: Three months ended June 30, 2025 395,800,284 shares

Three months ended June 30, 2024 407,778,382 shares

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*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 2 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 July 31, 2025.

Immediately after the briefing, the presentation materials will be made available on the Company's website.

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1. Overview of Quarterly Consolidated Financial Results

(1) Consolidated Operating Results

(Overview of Quarterly Operating Results)

Consolidated net sales for the three months ended June 30, 2025 was ¥470.9 billion, almost unchanged year-on-year. Consolidated ordinary profit increased by ¥15.6 billion year-on-year to ¥59.3 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 ¥17.7 billion year-on-year to ¥48.5 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	470.9	+0.0	+0.0
Cost of sales	364.6	-22.0	-5.7
Selling, general and administrative expenses	58.6	+3.1	+5.8
Operating profit	47.6	+18.9	+65.8
Ordinary profit	59.3	+15.6	+35.9
Profit attributable to owners of parent	48.5	+17.7	+57.6

(Quarterly Domestic Gas Sales Breakdown)

		Three months ended June 30, 2025	YoY Changes rate (%)
Gas sales volume (million m ³)	Residential	366	+6.4
	Non-residential, etc.	1,158	+3.5
	Total	1,524	+4.2
Number of gas supply (thousands)		5,124	+0.8

[45MJ/m³]

(Quarterly Domestic Electricity Sales Breakdown)

		Three months ended June 30, 2025	YoY Changes rate (%)
Electricity sales volume (GWh)	Retail	1,457	+8.5
	Wholesale, etc.	2,016	+12.7
	Total	3,473	+10.9
Number of low-voltage electricity supply (thousands)		1,935	+4.7

(2) Consolidated Financial Position

Total assets as of June 30, 2025 decreased by ¥14.7 billion compared with March 31, 2025 to ¥3,185.7 billion. This was primarily due to a decrease in notes and accounts receivable - trade, and contract assets caused by seasonal and other factors.

Net assets totaled ¥1,678.2 billion and the ratio of shareholders' equity to total assets was 51.2%.

(3) Forecasts of Consolidated Financial Results

No revisions have been made to the previous forecasts stated in Brief Report of Consolidated Financial Statements for the Fiscal Year ended March 31, 2025 announced on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	82,810	155,980
Notes and accounts receivable - trade, and contract assets	317,852	241,247
Inventories	204,987	241,985
Other	208,768	209,266
Allowance for doubtful accounts	(1,639)	(1,457)
Total current assets	812,779	847,022
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	207,431	204,816
Machinery, equipment and vehicles, net	708,617	688,813
Land	269,815	268,584
Construction in progress	212,405	222,397
Other, net	29,408	28,889
Total property, plant and equipment	1,427,677	1,413,501
Intangible assets	92,377	90,142
Investments and other assets		
Investment securities	569,252	543,059
Other	299,170	292,878
Allowance for doubtful accounts	(730)	(825)
Total investments and other assets	867,691	835,112
Total non-current assets	2,387,746	2,338,756
Total assets	3,200,525	3,185,778

(million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,690	83,013
Other	306,094	407,539
Total current liabilities	409,785	490,552
Non-current liabilities		
Bonds payable	500,999	491,030
Long-term borrowings	363,939	344,106
Retirement benefit liability	17,394	17,477
Other	169,115	164,389
Total non-current liabilities	1,051,448	1,017,002
Total liabilities	1,461,234	1,507,555
Net assets		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	19,902	19,759
Retained earnings	1,173,020	1,182,422
Treasury shares	(23,034)	(13,696)
Total shareholders' equity	1,302,054	1,320,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	56,187	57,497
Deferred gains or losses on hedges	70,747	40,472
Revaluation reserve for land	(2,395)	(2,423)
Foreign currency translation adjustment	216,648	170,990
Remeasurements of defined benefit plans	45,552	44,182
Total accumulated other comprehensive income	386,739	310,719
Non-controlling interests	50,497	46,851
Total net assets	1,739,291	1,678,223
Total liabilities and net assets	3,200,525	3,185,778

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income

(million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	470,928	470,993
Cost of sales	386,680	364,617
Gross profit	84,248	106,376
Selling, general and administrative expenses	55,498	58,696
Operating profit	28,750	47,679
Non-operating income		
Interest income	2,177	2,929
Dividend income	1,744	2,028
Share of profit of entities accounted for using equity method	9,333	11,300
Other	6,423	3,117
Total non-operating income	19,678	19,375
Non-operating expenses		
Interest expenses	3,394	3,632
Foreign exchange losses	-	2,566
Other	1,360	1,515
Total non-operating expenses	4,755	7,713
Ordinary profit	43,673	59,341
Extraordinary income		
Insurance claim income	-	6,790
Total extraordinary income	-	6,790
Profit before income taxes	43,673	66,131
Income taxes	12,379	17,776
Profit	31,293	48,355
Profit (loss) attributable to non-controlling interests	503	(165)
Profit attributable to owners of parent	30,789	48,521

Quarterly Consolidated Statement of Comprehensive Income

(million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	31,293	48,355
Other comprehensive income		
Valuation difference on available-for-sale securities	4,121	1,332
Deferred gains or losses on hedges	21,948	(24,447)
Revaluation reserve for land	-	(28)
Foreign currency translation adjustment	41,038	(46,361)
Remeasurements of defined benefit plans	(1,448)	(1,377)
Share of other comprehensive income of entities accounted for using equity method	2,343	(6,749)
Total other comprehensive income	68,003	(77,631)
Comprehensive income	99,297	(29,275)
(Breakdown)		
Comprehensive income attributable to owners of parent	98,848	(27,498)
Comprehensive income attributable to non-controlling interests	449	(1,776)

(3) Notes to the Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Significant Changes in the Value of Shareholders' Equity)

Three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

Not applicable

(Adoption of Special Accounting Treatments for Quarterly 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 first quarter is included were estimated based on reasonable assumptions. Tax expenses for this first quarter were then calculated by multiplying the income before income taxes for the quarter by the estimated effective tax rates.

(Segment Information)

I. Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

1. Net sales and profit (loss) for each reportable segment

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales	395,705	25,535	63,032	484,273	(13,345)	470,928
Segment profit						
Operating profit	11,452	9,780	5,163	26,396	2,353	28,750
Share of profit of entities accounted for using equity method	1,532	7,800	-	9,333	-	9,333
Total	12,985	17,580	5,163	35,729	2,353	38,083

Notes: 1. Adjustments primarily represent the elimination of intersegment transactions.

2. Segment profit (loss) is aligned with the operating profit (loss) on the quarterly consolidated statements of income by adjusting the share of profit (loss) of entities accounted for using equity method.

2. Information on impairment losses for non-current assets and goodwill, etc. for each reportable segment

Not applicable

II. Three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

1. Net sales and profit (loss) for each reportable segment

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales	382,189	34,115	67,282	483,587	(12,593)	470,993
Segment profit						
Operating profit	25,644	16,185	4,571	46,400	1,279	47,679
Share of profit of entities accounted for using equity method	955	10,344	-	11,300	-	11,300
Total	26,600	26,529	4,571	57,700	1,279	58,980

Notes: 1. Adjustments primarily represent the elimination of intersegment transactions.

2. Segment profit (loss) is aligned with the operating profit (loss) on the quarterly consolidated statements of income by adjusting the share of profit (loss) of entities accounted for using equity method.

2. Information on impairment losses for non-current assets and goodwill, etc. for each reportable segment

Not applicable

(Notes on quarterly consolidated statements of cash flows)

No quarterly consolidated statement of cash flows for the three months ended June 30, 2025 is prepared. The following outlines depreciation (including amortization expenses of intangible assets, other than goodwill) for the three months ended June 30, 2025.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	30,061 million yen	32,120 million yen