

## Fiscal Year Ended March 31, 2025



### 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.

May 8, 2025

Name of Listed Company	: Osaka Gas Co., Ltd.	Listed Exchange: Prime Market of Tokyo
Code No.	: 9532	URL: <a href="https://www.osakagas.co.jp/en/">https://www.osakagas.co.jp/en/</a>
Representative Officer	: Title: President	Name: Masataka Fujiwara
Contact	: Title: Manager, Finance Dept.	Name: Shinji Konno
Scheduled Date of Annual General Meeting of Shareholders	: June 24, 2025	
Scheduled Date of Financial Report Filing with the Financial Services Agency	: June 24, 2025	
Scheduled Date of Dividend Payment	: June 2, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

##### (1) Consolidated Operating Results (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	2,069,019	-0.7	160,731	-6.9	189,647	-16.3	134,414	1.3
Year ended March 31, 2024	2,083,050	-8.4	172,553	187.6	226,563	199.5	132,679	132.3

(Note) Comprehensive income: Year ended March 31, 2025 191,099 million yen (-18.4% YoY)  
Year ended March 31, 2024 234,112 million yen (59.9% YoY)

	Earnings per share	Diluted earnings per share	Profit /Shareholders' equity	Ordinary profit /Total assets	Operating profit /Net sales
	yen	yen	%	%	%
Year ended March 31, 2025	333.31	-	8.2	6.1	7.8
Year ended March 31, 2024	320.60	-	8.9	7.8	8.3

<Reference> Share of profit of entities accounted for using equity method: Year ended March 31, 2025 20,653 million yen  
Year ended March 31, 2024 31,982 million yen

##### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity /Total assets	Shareholders' equity per share
	million yen	million yen	%	yen
As of March 31, 2025	3,200,525	1,739,291	52.8	4,254.13
As of March 31, 2024	2,980,127	1,604,992	52.9	3,857.51

<Reference> Shareholders' equity: As of March 31, 2025 1,688,794 million yen  
As of March 31, 2024 1,577,512 million yen

##### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	million yen	million yen	million yen	million yen
Year ended March 31, 2025	283,681	(255,626)	(34,085)	82,309
Year ended March 31, 2024	312,609	(215,944)	(110,123)	77,229

#### 2. Dividends

	Dividends per share					Total dividends (full year)	Payout ratio (consolidated)	Dividends /Shareholders' equity (consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	End of Fiscal Year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2024	-	32.50	-	50.00	82.50	33,958	25.7	2.3
Year ended March 31, 2025	-	47.50	-	47.50	95.00	38,008	28.5	2.3
Year ending March 31, 2026 (Forecast)	-	52.50	-	52.50	105.00		32.8	

### 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	319.92

(Note) The Company resolved to repurchase its treasury shares at the Board of Directors meeting held on May 8, 2025. However, the impact of repurchase of its treasury shares is not taken into account in regards to “Earnings per share” in the forecasts of consolidated financial results. Please refer to “3. Consolidated Financial Statements and Notes, (5) Notes to the Consolidated Financial Statements (Subsequent Events)” on page 16 of the Attachment to this Brief Report of Consolidated Financial Statements.

#### \* Notes

##### (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2025: Yes

Newly included: 8 companies (Michigan Power MB, LLC, Osaka Gas ME Solar 2, LLC, OGIS Philippines, Inc., Himeji Power Trading Co., Ltd., OGIS-RI SINGAPORE PTE. LTD., DJ RENEWABLES PTE.LTD., Sabine Energy Inc., Osaka Gas VA Solar 2, LLC)

Excluded : 4 companies (PaletteCloud Inc., Kinpai Co., Ltd, Yellow Viking Development One, LLC, Jacobi Carbons Industry (Tianjin) Co. Ltd)

##### (2) 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

##### (3) Issued shares (common shares)

(i) Number of issued shares at the end of each fiscal year (including treasury shares):	As of March 31, 2025	404,105,300 shares
	As of March 31, 2024	409,912,100 shares
(ii) Number of treasury shares at the end of each fiscal year:	As of March 31, 2025	7,127,258 shares
	As of March 31, 2024	966,125 shares
(iii) Average number of shares during each fiscal year:	Year ended March 31, 2025	403,271,147 shares
	Year ended March 31, 2024	413,844,249 shares

#### (Reference) Summary of non-consolidated financial results

##### 1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

###### (1) Non-Consolidated Operating Results

(% of change from the previous fiscal year.)									
	Net sales		Operating profit		Ordinary profit		Profit		
	million yen	%	million yen	%	million yen	%	million yen	%	
Year ended March 31, 2025	1,514,799	-3.2	35,592	-21.2	54,307	-32.3	52,524	-23.2	
Year ended March 31, 2024	1,565,354	-8.8	45,162	—	80,183	—	68,425	—	

  

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2025	130.25	-
Year ended March 31, 2024	165.34	-

###### (2) Non-Consolidated Financial Position

	Total assets	Net assets	Net assets/Total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	2,036,209	770,236	37.8	1,940.25
As of March 31, 2024	1,933,606	815,346	42.2	1,993.78

<Reference> Net assets As of March 31, 2025 770,236 million yen As of March 31, 2024 815,346 million yen

\* This Brief Report of Consolidated Financial Statements is outside the scope of audit procedures 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. Overview of Operating Results, (5) Forecasts for the Next Fiscal Year” on Page 5 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 May 9, 2025.

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

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# 1. Overview of Operating Results

## (1) Overview of Operating Results

### (i) Overview of operating results

Consolidated net sales for the fiscal year ended March 31, 2025 decreased by ¥14.0 billion (-0.7%) year-on-year to ¥2,069.0 billion. This was primarily due to a decrease in sales volume of LNG and the lower unit selling price of city gas under the fuel cost adjustment system, despite an increase in electricity sales volume in the Domestic Energy Business. Consolidated ordinary profit decreased by ¥36.9 billion (-16.3%) year-on-year to ¥189.6 billion. This was primarily due to the reduced 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 ¥1.7 billion (+1.3%) year-on-year to ¥134.4 billion.

The number of consolidated subsidiaries is currently 163, with 8 subsidiaries added and 4 removed since the fiscal year ended March 31, 2024. The number of equity method affiliates is currently 47 with 6 added and 1 removed since the fiscal year ended March 31, 2024.

(\*) 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	2,069.0	-14.0	-0.7
Cost of sales	1,663.4	-9.2	-0.6
Selling, general and administrative expenses	244.8	+7.0	+3.0
Operating profit	160.7	-11.8	-6.9
Ordinary profit	189.6	-36.9	-16.3
Profit attributable to owners of parent	134.4	+1.7	+1.3

(ii) Overview of each Business Segment

a. Domestic Energy

Net sales decreased by ¥32.7 billion (-1.9%) year-on-year to ¥1,737.9 billion. This was primarily due to a decrease in sales volume of LNG and the lower unit selling price of city gas under the fuel cost adjustment system, despite an increase in electricity sales volume. Segment profit decreased by ¥14.7 billion (-15.9%) year-on-year to ¥77.5 billion. This was primarily due to the reduced positive impact of a time lag between fluctuations in raw material costs, etc. and their reflection in the unit selling prices(\*).

(\*) please refer to “(i) Overview of operating results”

(Domestic Gas Sales Breakdown)

		Fiscal year ended March 31, 2025	YoY Changes rate (%)
Gas sales volume (million m <sup>3</sup> )	Residential	1,659	-3.6
	Non-residential, etc.	4,992	+1.4
	Total	6,650	+0.1
Number of gas supply (thousands)		5,114	+1.3

[45MJ/m<sup>3</sup>]

(Domestic Electricity Sales Breakdown)

		Fiscal year ended March 31, 2025	YoY Changes rate (%)
Electricity sales volume (GWh)	Retail	7,509	+9.5
	Wholesale, etc.	9,473	+12.1
	Total	16,982	+10.9
Number of low-voltage electricity supply (thousands)		1,922	+4.8

b. International Energy

Net sales increased by ¥11.7 billion (+10.0%) year-on-year to ¥128.1 billion. This was primarily due to an increase in sales from the upstream project in the USA and Australia. Segment profit decreased by ¥7.7 billion (-9.7%) year-on-year to ¥71.9 billion. This was primarily due to a decrease in profit from the Freeport LNG Project and the energy business in the USA despite an increase in profit from the upstream project in the USA and Australia.

c. Life & Business Solutions

Net sales increased by ¥8.4 billion (+3.1%) year-on-year to ¥282.4 billion. This was primarily due to an increase in sales in the Materials Solutions Business and the Real Estate Business. Segment profit decreased by ¥2.2 billion (-7.3%) year-on-year to ¥28.7 billion. This was primarily due to a decrease in profit from the Information Solutions Business.

(billion yen)

	Domestic Energy	International Energy	Life & Business Solutions	Adjustments	Consolidated
Net sales	-1.9% 1,737.9 [-32.7]	+10.0% 128.1 [+11.7]	+3.1% 282.4 [+8.4]	-79.5	-0.7% 2,069.0 [-14.0]
Segment profit	-15.9% 77.5 [-14.7]	-9.7% 71.9 [-7.7]	-7.3% 28.7 [-2.2]	3.1	-11.3% 181.3 [-23.1]

The percentage figures at the upper left corner of each box represent the changes from the fiscal year ended March 31, 2024. The figures in [ ] brackets in each box represent the changes from the fiscal year ended March 31, 2024.

## (2) Overview of Financial Position

### (Assets, Liabilities, and Net Assets)

Total assets increased by ¥220.3 billion year-on-year to ¥3,200.5 billion. This was primarily due to an increase in property, plant and equipment and investment securities, resulting from progress of investment activities. Liabilities increased by ¥86.0 billion year-on-year to ¥1,461.2 billion, primarily due to an increase in interest-bearing debts reflecting the issuance of bonds, and net assets increased by ¥134.2 billion year-on-year to ¥1,739.2 billion.

As a result, the ratio of shareholders' equity to total assets decreased to 52.8% as of March 31, 2025 compared with 52.9% as of March 31, 2024.

	(billion yen)		
	As of March 31, 2025	As of March 31, 2024	YoY Changes
Total assets	3,200.5	2,980.1	+220.3
Total liabilities	1,461.2	1,375.1	+86.0
Total net assets	1,739.2	1,604.9	+134.2
Total liabilities and net assets	3,200.5	2,980.1	+220.3

## (3) Overview of Cash Flows

For the fiscal year ended March 31, 2025, net cash provided by operating activities amounted to ¥283.6 billion, due to the addition of depreciation to profit before income taxes and the addition/subtraction of income taxes paid and other payments. Net cash used in investing activities amounted to ¥255.6 billion, mainly due to the purchase of property, plant and equipment. Net cash used in financing activities amounted to ¥34.0 billion, mainly due to repurchase of treasury shares.

Consequently, a net increase in cash and cash equivalents in the fiscal year ended March 31, 2025 amounted to ¥5.0 billion.

With the addition of the balance of ¥77.2 billion as of the beginning of the fiscal year ended March 31, 2025, the balance of cash and cash equivalents as of the end of the fiscal year ended March 31, 2025 amounted to ¥82.3 billion.

	(billion yen)		
	Fiscal year ended March 31, 2025 (Apr. '24 - Mar. '25)	Fiscal year ended March 31, 2024 (Apr. '23 - Mar. '24)	YoY Changes
Cash flows from operating activities	283.6	312.6	-28.9
Cash flows from investing activities	(255.6)	(215.9)	-39.6
Cash flows from financing activities	(34.0)	(110.1)	+76.0
Net increase (decrease) in cash and cash equivalents	5.0	(7.5)	+12.6
Cash and cash equivalents at end of period	82.3	77.2	+5.0
Balance of interest-bearing debts at end of period	972.4	938.2	+34.1

Free cash flow\* : ¥28.0 billion [¥96.6 billion for the fiscal year ended March 31, 2024]

\* Free cash flow = Cash flows from operating activities - Cash flows from investing activities

The following table shows results and forecasts for capital expenditures.

### (Reference) Capital Expenditures: Results and Forecasts

	(billion yen)		
	Forecast for fiscal year ending March 31, 2026 (Apr. '25 - Mar. '26)	Fiscal year ended March 31, 2025 (Apr. '24 - Mar. '25)	Fiscal year ended March 31, 2024 (Apr. '23 - Mar. '24)
Consolidated	271.0	221.7	198.4

**(4) Information on Risks Related to the USA Tariff Measures**

The tariff measures announced by the US government in April 2025 may affect the Daigas Group's consolidated operating results and financial position in the next fiscal year and thereafter.

**(5) Forecasts for the Next Fiscal Year**

Consolidated net sales for the fiscal year ending March 31, 2026 is expected to decrease by ¥29.0 billion (-1.4%) year-on-year to ¥2,040.0 billion. This is mainly due to an assumption of the lower unit selling price of city gas under the fuel cost adjustment system. Consolidated ordinary profit is expected to decrease by ¥24.6 billion (-13.0%) year-on-year to ¥165.0 billion. This is primarily due to a decrease in profit caused by the absence of increased profits that the Domestic Energy Business enjoyed in the electricity market in the current fiscal year and to a change of account to which profits are recorded in the renewable energy business in the USA within the International Energy Business in the next fiscal year. Profit attributable to owners of parent is expected to decrease by ¥7.4 billion (-5.5%) year-on-year to ¥127.0 billion.

(billion yen)

	Forecast for fiscal year ending March 31, 2026 (Apr. '25 - Mar. '26)	Compared with fiscal year ended March 31, 2025	
		YoY Changes	YoY Changes rate (%)
Net sales	2,040.0	-29.0	-1.4
Operating profit	139.0	-21.7	-13.5
Ordinary profit	165.0	-24.6	-13.0
Profit attributable to owners of parent	127.0	-7.4	-5.5

(Reference) Assumptions for the crude oil price and exchange rate (April 1, 2025 - March 31, 2026)

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

Exchange rate (TTM) at 150JPY/USD

## 2. Policy for Selecting an Accounting Standard

The Company will adopt Japanese GAAP as its accounting standard for the time being. The adoption of the IFRS will be considered in view of the business environment and the impact of its adoption.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheets

(million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	77,668	82,810
Notes and accounts receivable - trade, and contract assets	270,527	317,852
Lease receivables and investments in leases	61,502	63,931
Inventories	211,828	204,987
Other	142,101	144,836
Allowance for doubtful accounts	(1,148)	(1,639)
Total current assets	762,479	812,779
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	195,216	207,431
Machinery, equipment and vehicles, net	660,691	708,617
Land	242,068	269,815
Construction in progress	179,896	212,405
Other, net	27,071	29,408
Total property, plant and equipment	1,304,945	1,427,677
Intangible assets	109,243	92,377
Investments and other assets		
Investment securities	538,803	569,252
Long-term loans receivable	28,279	34,897
Retirement benefit asset	126,854	144,544
Other	110,332	119,729
Allowance for doubtful accounts	(811)	(730)
Total investments and other assets	803,458	867,691
Total non-current assets	2,217,647	2,387,746
<b>Total assets</b>	<b>2,980,127</b>	<b>3,200,525</b>



(million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	82,907	103,690
Other	311,029	306,094
Total current liabilities	393,936	409,785
Non-current liabilities		
Bonds payable	459,999	500,999
Long-term borrowings	354,588	363,939
Deferred tax liabilities	54,754	75,371
Retirement benefit liability	19,611	17,394
Other	92,245	93,743
Total non-current liabilities	981,198	1,051,448
Total liabilities	1,375,135	1,461,234
<b>Net assets</b>		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	19,056	19,902
Retained earnings	1,097,883	1,173,020
Treasury shares	(2,746)	(23,034)
Total shareholders' equity	1,246,360	1,302,054
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	87,899	56,187
Deferred gains or losses on hedges	61,656	70,747
Revaluation reserve for land	(2,395)	(2,395)
Foreign currency translation adjustment	140,583	216,648
Remeasurements of defined benefit plans	43,407	45,552
Total accumulated other comprehensive income	331,152	386,739
Non-controlling interests	27,479	50,497
Total net assets	1,604,992	1,739,291
Total liabilities and net assets	2,980,127	3,200,525

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
Net sales	2,083,050	2,069,019
Cost of sales	1,672,681	1,663,441
Gross profit	410,368	405,577
Selling, general and administrative expenses	237,814	244,846
Operating profit	172,553	160,731
Non-operating income		
Interest income	10,212	12,020
Dividend income	4,086	6,716
Share of profit of entities accounted for using equity method	31,982	20,653
Other	32,024	14,886
Total non-operating income	78,305	54,277
Non-operating expenses		
Interest expenses	14,436	15,332
Other	9,859	10,028
Total non-operating expenses	24,295	25,361
Ordinary profit	226,563	189,647
Extraordinary income		
Gain on sale of investment securities	-	25,406
Total extraordinary income	-	25,406
Extraordinary losses		
Impairment losses	20,194	14,397
Loss on disaster	4,835	-
Loss on valuation of investment securities	-	11,406
Loss on sale of shares of subsidiaries and associates	5,515	-
Total extraordinary losses	30,546	25,803
Profit before income taxes	196,017	189,250
Income taxes - current	31,499	26,458
Income taxes - deferred	30,390	27,737
Total income taxes	61,889	54,196
Profit	134,127	135,054
Profit attributable to non-controlling interests	1,448	640
Profit attributable to owners of parent	132,679	134,414

## Consolidated Statements of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
Profit	134,127	135,054
Other comprehensive income		
Valuation difference on available-for-sale securities	19,690	(31,767)
Deferred gains or losses on hedges	33,297	2,103
Foreign currency translation adjustment	39,855	75,969
Remeasurements of defined benefit plans	306	2,218
Share of other comprehensive income of entities accounted for using equity method	6,834	7,521
Total other comprehensive income	99,984	56,045
Comprehensive income	234,112	191,099
(Breakdown)		
Comprehensive income attributable to owners of parent	232,153	190,001
Comprehensive income attributable to non-controlling interests	1,958	1,098

### (3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	132,166	19,096	1,010,078	(2,045)	1,159,295
Changes during period					
Dividends of surplus			(25,981)		(25,981)
Profit attributable to owners of parent			132,679		132,679
Purchase of treasury shares				(20,056)	(20,056)
Disposal of treasury shares		11		115	126
Cancellation of treasury shares		(51)	(19,188)	19,240	-
Change in scope of equity method			(150)		(150)
Reversal of revaluation reserve for land			447		447
Net changes in items other than shareholders' equity					
Total changes during period	-	(40)	87,805	(700)	87,064
Balance at end of period	132,166	19,056	1,097,883	(2,746)	1,246,360

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	68,085	25,268	(1,947)	97,838	42,881	232,125	25,757	1,417,178
Changes during period								
Dividends of surplus								(25,981)
Profit attributable to owners of parent								132,679
Purchase of treasury shares								(20,056)
Disposal of treasury shares								126
Cancellation of treasury shares								-
Change in scope of equity method								(150)
Reversal of revaluation reserve for land			(447)			(447)		-
Net changes in items other than shareholders' equity	19,814	36,388	-	42,745	525	99,474	1,721	101,196
Total changes during period	19,814	36,388	(447)	42,745	525	99,027	1,721	187,813
Balance at end of period	87,899	61,656	(2,395)	140,583	43,407	331,152	27,479	1,604,992

For the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	132,166	19,056	1,097,883	(2,746)	1,246,360
Changes during period					
Dividends of surplus			(39,599)		(39,599)
Profit attributable to owners of parent			134,414		134,414
Purchase of treasury shares				(40,060)	(40,060)
Disposal of treasury shares		13		269	283
Cancellation of treasury shares		(13)	(19,489)	19,503	-
Change in scope of consolidation			41		41
Change in scope of equity method			(230)		(230)
Sale of shares of foreign consolidated subsidiaries		289			289
Change in ownership interest of parent due to transactions with non-controlling interests		556			556
Net changes in items other than shareholders' equity					
Total changes during period	-	846	75,136	(20,287)	55,694
Balance at end of period	132,166	19,902	1,173,020	(23,034)	1,302,054

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	87,899	61,656	(2,395)	140,583	43,407	331,152	27,479	1,604,992
Changes during period								
Dividends of surplus								(39,599)
Profit attributable to owners of parent								134,414
Purchase of treasury shares								(40,060)
Disposal of treasury shares								283
Cancellation of treasury shares								-
Change in scope of consolidation								41
Change in scope of equity method								(230)
Sale of shares of foreign consolidated subsidiaries								289
Change in ownership interest of parent due to transactions with non-controlling interests								556
Net changes in items other than shareholders' equity	(31,712)	9,090	-	76,064	2,145	55,587	23,017	78,605
Total changes during period	(31,712)	9,090	-	76,064	2,145	55,587	23,017	134,299
Balance at end of period	56,187	70,747	(2,395)	216,648	45,552	386,739	50,497	1,739,291

(4) Consolidated Statements of Cash Flows

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	196,017	189,250
Depreciation	123,565	127,549
Amortization of long-term prepaid expenses	6,437	6,329
Impairment losses	20,194	14,397
Loss on disaster	4,835	-
Loss (gain) on sale of shares of subsidiaries and associates	5,515	-
Loss (gain) on sale of investment securities	(3,028)	(25,406)
Loss (gain) on valuation of investment securities	2,311	11,406
Decrease (increase) in retirement benefit asset	(10,890)	(14,240)
Interest and dividend income	(14,298)	(18,737)
Interest expenses	14,436	15,332
Share of loss (profit) of entities accounted for using equity method	(31,982)	(20,653)
Decrease (increase) in trade receivables	13,158	(42,741)
Decrease (increase) in inventories	19,647	10,033
Increase (decrease) in trade payables	12,056	17,263
Increase (decrease) in accrued expenses	(6,168)	766
Increase (decrease) in accrued consumption taxes	(9,895)	6,335
Other, net	11,008	(13,182)
Subtotal	352,920	263,703
Interest and dividends received	19,659	58,398
Interest paid	(14,331)	(15,392)
Income taxes paid	(45,638)	(23,027)
Net cash provided by (used in) operating activities	312,609	283,681
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(174,646)	(210,850)
Proceeds from sale of property, plant and equipment	2,506	6,041
Purchase of intangible assets	(12,720)	(11,561)
Purchase of long-term prepaid expenses	(6,326)	(7,830)
Purchase of investment securities	(5,544)	(10,166)
Proceeds from sale of investment securities	3,292	28,318
Purchase of shares of subsidiaries and associates	(33,770)	(68,824)
Proceeds from sale of shares of subsidiaries and associates	7,843	3,789
Proceeds from paid-in capital reduction of subsidiaries and associates	393	15,360
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,078)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,890	884
Other, net	4,216	(785)
Net cash provided by (used in) investing activities	(215,944)	(255,626)

(million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in commercial papers	(45,005)	(23,994)
Proceeds from long-term borrowings	26,876	59,551
Repayments of long-term borrowings	(63,933)	(51,910)
Proceeds from issuance of bonds	35,000	41,000
Repayments of finance lease liabilities	(3,394)	(3,925)
Proceeds from share issuance to non-controlling shareholders	385	21,876
Purchase of treasury shares	(20,056)	(40,060)
Dividends paid	(25,962)	(39,546)
Dividends paid to non-controlling interests	(625)	(598)
Other, net	(13,407)	3,523
Net cash provided by (used in) financing activities	(110,123)	(34,085)
Effect of exchange rate change on cash and cash equivalents	5,893	11,110
Net increase (decrease) in cash and cash equivalents	(7,564)	5,080
Cash and cash equivalents at beginning of period	84,793	77,229
Cash and cash equivalents at end of period	77,229	82,309

(5) Notes to the Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Segment Information)

a. Summary of reportable segments

The Daigas Group's reportable segments are organizational units for which separate financial information is available, and they are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess business results.

The Daigas Group operates its businesses through three reportable segments, the Domestic Energy Business, the International Energy Business and the Life & Business Solutions Business.

The Domestic Energy Business manufactures, supplies, and sells city gas, sells gas appliances, conducts gas pipeline installation, sells and transports LNG, sells LPG and industrial gas, and generates and sells electricity. The International Energy Business conducts development and investment mainly related to natural gas, and supplies energy. The Life & Business Solutions Business conducts development and leasing of real estate, information processing services, and sales of fine materials and carbon material products.

b. The method of measurements of sales, profit (loss), assets, liabilities, and other items by reportable segment

The method of accounting for reportable segments is generally the same as that stated in the basis for preparing consolidated financial statements. Intersegment revenue and transfers are determined according to prevailing market prices.



c. Information of sales, profit, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(million yen)

	Reportable Segment			Total	Adjustments	Consolidated
	Domestic Energy	International Energy	Life & Business Solutions			
Net sales						
Sales to external customers	1,766,795	98,621	217,633	2,083,050	-	2,083,050
Transactions with other segments	3,871	17,827	56,393	78,091	(78,091)	-
Total	1,770,666	116,448	274,026	2,161,141	(78,091)	2,083,050
Segment profit						
Operating profit	88,421	51,505	31,039	170,967	1,586	172,553
Share of profit of entities accounted for using equity method	3,845	28,137	-	31,982	-	31,982
Total	92,267	79,643	31,039	202,949	1,586	204,536
Segment assets	1,588,251	941,579	491,252	3,021,083	(40,956)	2,980,127
Other items						
Depreciation	75,674	34,287	14,320	124,282	(3,370)	120,911
Amortization of goodwill	635	-	2,018	2,653	-	2,653
Investment in entities accounted for using equity method	53,340	276,468	-	329,808	-	329,808
Increase in property, plant and equipment and intangible assets	103,659	53,294	45,136	202,089	(3,667)	198,421

Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(million yen)

	Reportable Segment			Total	Adjustments	Consolidated
	Domestic Energy	International Energy	Life & Business Solutions			
Net sales						
Sales to external customers	1,733,757	108,606	226,655	2,069,019	-	2,068,019
Transactions with other segments	4,148	19,544	55,810	79,503	(79,503)	-
Total	1,737,905	128,151	282,466	2,148,523	(79,503)	2,069,019
Segment profit						
Operating profit	74,882	53,951	28,767	157,601	3,129	160,731
Share of profit of entities accounted for using equity method	2,671	17,981	-	20,653	-	20,653
Total	77,554	71,933	28,767	178,254	3,129	181,384
Segment assets	1,640,829	1,105,498	528,326	3,274,654	(74,128)	3,200,525
Other items						
Depreciation	74,956	40,841	14,554	130,351	(3,627)	126,724
Amortization of goodwill	500	-	325	825	-	825
Investment in entities accounted for using equity method	59,917	345,673	-	405,590	-	405,590
Increase in property, plant and equipment and intangible assets	103,947	59,675	60,809	224,432	(2,697)	221,735

(Per Share Information)

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
Shareholders' equity per share	3,857.51 yen	4,254.13 yen
Earnings per share	320.60 yen	333.31 yen

(Notes)

1. Data on diluted earnings per share is not presented above, since there were no potential shares with a dilutive effect.
2. The following data was used for calculating earnings per share.

	Fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)
Profit attributable to owners of parent (million yen)	132,679	134,414
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent attributable to common share (million yen)	132,679	134,414
Average number of common shares during the fiscal year (thousand shares)	413,844	403,271

(Subsequent Events)

a. Cancellation of Own Shares

The Board of Directors resolved on April 24, 2025, to cancel own shares of the Company pursuant to Article 178 of the Companies Act, as follows.

- |   |                  |
|---|------------------|
| 1. Class of shares to be cancelled        | Common shares    |
| 2. Total number of shares to be cancelled | 6,223,500 shares |
| 3. Scheduled cancellation date            | May 16, 2025     |

b. Repurchase of Own Shares

The Board of Directors resolved on May 8, 2025, to repurchase own shares of the Company pursuant to Article 156 of the Companies Act, as modified and applied in accordance with Article 165, Paragraph 3 of the Companies Act, as follows.

1. Reasons for the share repurchase

To return profits to shareholders and improve capital efficiency in accordance with Osaka Gas's shareholder return policy.

2. Details of the share repurchase

- |  |                                     |
|--|-------------------------------------|
| (1) Class of shares to be repurchased        | Common shares                       |
| (2) Total number of shares to be repurchased | Up to 30 million shares             |
| (3) Total amount of repurchase               | Up to 70 billion yen                |
| (4) Period of repurchase                     | From May 9, 2025, to April 24, 2026 |