

Disclaimer
The impact of share buyback announced on May 8, 2024, is taken into account in the FY25.3 forecasts, except for DOE, payout ratio, earnings per share, and book-value per share.

Supplementary Financial Information for 1st Quarter of the Fiscal Year Ending March 2025

1. Overview of Consolidated Financial Results

(million yen)

	Results			Forecasts	FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
	FY2024.3		FY2025.3	FY2025.3	(A→C)				(B→D)					
	A. 1Q	B. Full Year	C. 1Q	D. Full Year	Changes	Remarks			Changes	Remarks				
Net sales	512,611	2,083,050	470,928	1,986,000	-41,683	-8.1%	Decrease in sales from the lower unit selling price of city gas, etc.			-97,050	-4.7%	Decrease in sales from the lower unit selling price of city gas, etc.		
Operating profit	73,664	172,553	28,750	123,500	-44,914	-61.0%	Time-lag effect, etc.			-49,053	-28.4%	Time-lag effect, etc.		
Ordinary profit	82,672	226,563	43,673	153,000	-38,999	-47.2%	Time-lag effect, etc.			-73,563	-32.5%	Time-lag effect, etc.		
Profit attributable to owners of the parent	60,560	132,679	30,789	112,000	-29,771	-49.2%	Time-lag effect, etc.			-20,679	-15.6%	Time-lag effect, etc.		
Total assets ^{*1}	2,839,226	2,980,127	3,214,326	3,151,500	234,198	7.9%				171,372	5.8%			
Shareholders' equity ^{*1}	1,469,217	1,577,512	1,645,115	1,631,000	67,602	4.3%				53,487	3.4%			
Shareholders' equity excluding accumulated other comprehensive income ^{*1}	1,207,571	1,246,360	1,245,904	1,298,500	-456	-0.0%				52,139	4.2%			
Balance of interest-bearing debts ^{*1}	989,957	938,292	1,102,866	1,078,000	164,573	17.5%				139,707	14.9%			
Balance of hybrid bonds ^{*1}	175,000	175,000	175,000	-	±0	±0%				-	-			
Cash flows from operating activities	-	312,609	-	243,000	-	-				-69,609	-22.3%			
Cash flows from investing activities (Forecasts are amount of investment)	-	215,944	-	300,000	-	-				84,055	38.9%			

*1 Changes are differences from the results of the end of previous fiscal year.

2. Consolidated Management Indicators, etc.

(million yen)

	Results			Forecasts	FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
	FY2024.3		FY2025.3	FY2025.3	(A→C)				(B→D)					
	A. 1Q	B. Full Year	C. 1Q	D. Full Year	Changes	Remarks			Changes	Remarks				
ROIC ^{*1}	2.6%	7.0%	1.2%	4.7%	-1.4%	-52.3%	Time-lag effect, etc.			-2.2%	-32.3%	Time-lag effect, etc.		
NOPAT ^{*2}	62,612	168,898	32,509	122,215	-30,102	-48.1%	Time-lag effect, etc.			-46,682	-27.6%	Time-lag effect, etc.		
Ordinary profit	82,672	226,563	43,673	153,000	-38,999	-47.2%				-73,563	-32.5%			
Interest income	1,313	10,212	2,177	-	863	65.7%				-	-			
Interest expenses	3,443	14,436	3,394	-	-49	-1.4%				-	-			
Income taxes	22,190	61,889	12,379	-	-9,810	-44.2%				-	-			
Invested capital ^{*3,4}	2,445,189	2,498,937	2,730,387	2,692,000	231,450	9.3%				193,062	7.7%			
Shareholders' equity ^{*4}	1,469,217	1,577,512	1,645,115	1,631,000	67,602	4.3%				53,487	3.4%			
Balance of interest-bearing debts ^{*4}	989,957	938,292	1,102,866	1,078,000	164,573	17.5%				139,707	14.9%			
ROE	4.2%	8.9%	1.9%	7.0%	-2.3%	-54.9%	Time-lag effect, etc.			-2.0%	-21.9%	Time-lag effect, etc.		
Shareholders' equity / Total assets ^{*1}	51.7%	52.9%	51.2%	51.8%	-1.8%	-3.3%				-1.2%	-2.2%			
After adjustment ^{*4,5}	54.8%	55.9%	53.9%	54.5%	-2.0%	-3.5%				-1.3%	-2.4%			
Debt / Equity ratio ^{*4}	0.67	0.59	0.67	0.66	0.08	12.7%				0.07	11.1%			
After adjustment ^{*4,5}	0.58	0.51	0.59	0.58	0.08	14.7%				0.07	12.8%			
DOE ^{*6}	-	2.8%	-	3.1%	-	-				0.2%	8.0%			
Payout ratio ^{*7}	-	25.7%	-	34.7%	-	-				9.0%	34.8%			
EBITDA ^{*8}	106,766	328,101	68,385	278,000	-38,381	-35.9%	Time-lag effect, etc.			-50,101	-15.3%	Time-lag effect, etc.		
Operating profit	73,664	172,553	28,750	123,500	-44,914	-61.0%				-49,053	-28.4%			
Share of profit (loss) of entities accounted for using equity method	4,478	31,982	9,333	30,500	4,854	108.4%				-1,482	-4.6%			
Depreciation (including amortization of goodwill)	28,623	123,565	30,302	124,000	1,679	5.9%				435	0.4%			
Free cash flow ^{*9}	57,732	96,665	-73,234	-57,000	-130,967	-				-153,665	-			
Earnings per share (EPS) (yen) ^{*7}	145.7	320.6	75.5	273.9	-70.2	-48.2%				-46.7	-14.6%			
Bookvalue per share (BPS) (yen) ^{*4,7}	3,534.5	3,857.5	4,053.4	3,988.3	195.9	5.1%				130.8	3.4%			
Annual dividends per share (DPS) (yen)	-	82.5	-	95.0	-	-				12.5	15.2%			
Number of employees	21,385	21,159	21,489	21,908	104	0.5%				749	3.5%			
Number of consolidated subsidiaries	157	159	160	-	3	1.9%				-	-			
Number of equity method affiliates	37	42	43	-	6	16.2%				-	-			

*1 ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)

*2 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

*3 Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased Liabilities to us)

*4 Changes are differences from the results of the end of previous fiscal year.

*5 Calculated with 50% of issued hybrid bonds as equity. (Dec. 2019 100 billion yen, Sep. 2020 75 billion yen)

*6 DOE = Annual dividends per share (DPS) / Shareholders' equity excluding accumulated other comprehensive income per share (average of the beginning and the end of each fiscal year)

*7 The impact of share buyback announced on May, 2024, is not taken into account in regards to "DOE", "Payout ratio", "Earnings per share" and "Book-value Per Share" in the forecasts for FY25.3.

*8 EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)

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

3. Results for Each Segment

(million yen)

	Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results		FY2024.3 Results → FY2025.3 Forecasts	
	FY2024.3		FY2025.3	FY2025.3	(A→C)		(B→D)			
	A. 1Q	B. Full Year	C. 1Q	D. Full Year	Changes	Remarks	Changes	Remarks		
Net Sales	512,611	2,083,050	470,928	1,986,000	-41,683	-8.1%		-97,050	-4.7%	
Domestic Energy	444,682	1,770,666	395,705	1,640,000	-48,976	-11.0%	Decrease in sales from the lower unit selling price of city gas, etc.	-130,666	-7.4%	Decrease in sales from the lower unit selling price of city gas, etc.
International Energy	22,056	116,448	25,535	125,000	3,478	15.8%		8,551	7.3%	Increase in sales from upstream businesses in USA, etc.
Life & Business Solutions	59,062	274,026	63,032	286,000	3,970	6.7%		11,973	4.4%	
Adjustments	-13,189	-78,091	-13,345	-65,000	-156	-		13,091	-	
Segment profit (loss) ¹	78,143	204,536	38,083	154,000	-40,060	-51.3%		-50,536	-24.7%	
Operating profit	73,664	172,553	28,750	123,500	-44,914	-61.0%		-49,053	-28.4%	
Share of profit (loss) of entities accounted for using equity method	4,478	31,982	9,333	30,500	4,854	108.4%		-1,482	-4.6%	
Domestic Energy	58,114	92,267	12,985	52,500	-45,129	-77.7%	Time-lag effect, etc.	-39,767	-43.1%	Time-lag effect, etc.
(Electricity business) ²	19,527	31,442	9,843	20,000	-9,683	-49.6%	Time-lag effect, etc.	-11,442	-36.4%	Time-lag effect, etc.
Operating profit	58,152	88,421	11,452	50,000	-46,700	-80.3%	Time-lag effect, etc.	-38,421	-43.5%	Time-lag effect, etc.
Share of profit (loss) of entities accounted for using equity method	-37	3,845	1,532	2,500	1,570	-		-1,345	-35.0%	
International Energy	13,889	79,643	17,580	72,500	3,691	26.6%	Increase in electricity businesses in USA, etc.	-7,143	-9.0%	
Operating profit	9,372	51,505	9,780	44,500	407	4.4%		-7,005	-13.6%	Absence of profit from selling a gas-fired power plant, which we had in FY24.3
Share of profit (loss) of entities accounted for using equity method	4,516	28,137	7,800	28,000	3,283	72.7%	Increase in electricity businesses in USA, etc.	-137	-0.5%	
Life & Business Solutions	4,922	31,039	5,163	30,000	241	4.9%		-1,039	-3.3%	
Adjustments	1,216	1,586	2,353	-1,000	1,136	93.4%		-2,586	-	
ROIC	2.6%	7.0%	1.2%	4.7%	-1.4%	-52.3%		-2.2%	-32.3%	
Domestic Energy ³	-	6.9%	-	2.8%	-	-		-4.1%	-59.1%	Time-lag effect, etc.
International Energy ³	-	7.5%	-	7.7%	-	-		0.2%	2.8%	
Life & Business Solutions ³	-	6.3%	-	5.4%	-	-		-0.9%	-13.9%	

¹ Segment profit = Operating profit + Share of profit (loss) of entities accounted for using equity method.

² It is a simple total of the profit in Osaka Gas Co., Ltd.'s incidental electricity business and profits of its affiliated companies involved in electricity business, which is different from the profit in Domestic Energy / Electricity, which we used as a segment name before.

³ It is a simple total of business units.

(million yen)

	Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results		FY2024.3 Results → FY2025.3 Forecasts	
	FY2024.3		FY2025.3	FY2025.3	(A→C)		(B→D)			
	A. 1Q	B. Full Year	C. 1Q	D. Full Year	Changes	Remarks	Changes	Remarks		
Profit (Loss) on time-lag effect ¹	32,333	28,523	4,206	12,000	-28,127	-87.0%		-16,523	-57.9%	
Profit (Loss) on time-lag effect ((Non-consolidated) Gas business)	23,125	14,606	3,108	11,000	-20,017	-86.6%		-3,606	-24.7%	
Profit (Loss) on time-lag effect ((Non-consolidated) Electricity business)	9,208	13,916	1,098	1,000	-8,110	-88.1%		-12,916	-92.8%	
Profit (Loss) on market value of derivative ²	1,303	2,307	708	-	-594	-45.6%		-	-	
Crude oil price (JCC) (USD / bbl)	84.0	86.0	87.4	75.0	3.4	4.1%	Average of preliminary monthly data up to June 2024	-11.0	-12.8%	April 2024 to March 2025 : 75 USD/bbl
Exchange rate (JPY / USD)	137.5	144.6	155.9	145.0	18.4	13.4%		0.4	0.3%	April 2024 to March 2025 : 145 JPY/USD

¹ Included in Domestic Energy.

² Included in International Energy.

4. Results of Major Companies

(million yen)

		Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
		FY2024.3		FY2025.3		FY2025.3		FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
		A. 1Q	B. Full Year	C. 1Q	D. Full Year	A → C		B → D		Changes		Remarks		Changes		Remarks	
Net Sales	(Domestic) Osaka Gas Co., Ltd.	390,694	1,565,354	342,282	-	-48,412	-12.4%	-	-	-	-	-	-	-	-	-	-
	(Domestic) Osaka Gas Network Co., Ltd.	52,344	212,621	52,875	217,339	531	1.0%	4,717	2.2%								
	(Domestic) Osaka Gas Marketing Co., Ltd.	13,129	56,134	13,497	61,608	367	2.8%	5,473	9.8%								
	(Domestic) Daigas Energy Co., Ltd.	15,530	61,954	16,845	67,932	1,315	8.5%	5,977	9.6%								
	(Domestic) Osaka Gas International Transport Inc.	14,426	56,269	12,891	52,720	-1,534	-10.6%	-3,549	-6.3%								
	(International) Osaka Gas Australia Pty. Ltd.	3,057	25,861	3,493	24,732	435	14.2%	-1,128	-4.4%								
	(International) Osaka Gas USA Corporation	18,331	87,933	21,362	96,804	3,030	16.5%	8,870	10.1%								Increase in sales from Sabine shale gas project, etc.
	(LBS ^{*1}) Osaka Gas Urban Development Co., Ltd.	6,284	42,477	7,030	42,672	746	11.9%	194	0.5%								
	(LBS ^{*1}) OGIS-RI Co., Ltd.	10,772	50,699	10,230	47,081	-542	-5.0%	-3,618	-7.1%								
	(LBS ^{*1}) Osaka Gas Chemicals Co., Ltd.	7,956	33,516	8,724	37,563	768	9.7%	4,047	12.1%								
(LBS ^{*1}) Jacobi Carbons AB	10,823	49,619	12,867	57,657	2,043	18.9%	8,038	16.2%									
Segment Profit (Loss)	(Domestic) Osaka Gas Co., Ltd. ^{*2}	45,480	45,162	6,422	-	-39,057	-85.9%	-	-								
	(Domestic) Osaka Gas Network Co., Ltd.	545	11,728	-853	9,258	-1,398	-	-2,470	-21.1%								
	(Domestic) Osaka Gas Marketing Co., Ltd.	2,039	5,061	2,348	5,308	309	15.2%	246	4.9%								
	(Domestic) Daigas Energy Co., Ltd.	1,529	5,457	1,801	3,507	272	17.8%	-1,950	-35.7%								
	(Domestic) Osaka Gas International Transport Inc.	3,357	3,957	-1,559	1,322	-4,916	-	-2,635	-66.6%								Decrease in LNG transport revenues, etc.
	(International) Osaka Gas Australia Pty. Ltd.	2,330	15,902	2,515	13,552	184	7.9%	-2,349	-14.8%								Decline in oil prices, etc.
	(International) Osaka Gas USA Corporation	7,937	40,417	8,402	36,208	465	5.9%	-4,209	-10.4%								Absence of profit from selling a gas-fired power plant, which we had in FY24.3.
	(International) IPP projects in North America ^{*3*}	2,850	12,630	5,004	13,836	2,154	75.6%	1,206	9.6%								Impact of market conditions, etc.
	(LBS ^{*1}) Osaka Gas Urban Development Co., Ltd.	1,709	11,003	1,630	10,749	-78	-4.6%	-254	-2.3%								
	(LBS ^{*1}) OGIS-RI Co., Ltd.	908	6,028	446	4,822	-461	-50.8%	-1,206	-20.0%								
(LBS ^{*1}) Osaka Gas Chemicals Co., Ltd.	147	1,210	551	1,411	404	274.9%	201	16.6%									
(LBS ^{*1}) Jacobi Carbons AB	1,193	6,724	1,474	6,989	281	23.6%	265	3.9%									

*1 Life & Business Solutions.

*2 Including operating expenses for International Energy.

*3 Equity method affiliates.

*4 Excluding profit (loss) on market value of derivative.

5. Investment

(million yen)

		Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
		FY2024.3		FY2025.3		FY2025.3		FY2024.3 1Q Results → FY2025.3 1Q Results				FY2024.3 Results → FY2025.3 Forecasts					
		A. 1Q	B. Full Year	C. 1Q	D. Full Year	A → C		B → D		Changes		Remarks		Changes		Remarks	
Investment (including capital expenditures)		52,751	239,588	95,668	300,000	42,917	81.4%	60,411	25.2%								
Investment for quality improvement		12,535	73,367	13,340	94,000	804	6.4%	20,632	28.1%								
Investment for growth		40,216	166,220	82,328	206,000	42,112	104.7%	39,779	23.9%								
Domestic Energy		7,584	32,766	7,812	47,000	228	3.0%	14,233	43.4%								
International Energy		19,946	83,899	57,370	108,000	37,423	187.6%	24,100	28.7%								
Life & Business Solutions		12,685	49,554	17,145	51,000	4,460	35.2%	1,445	2.9%								
Capital expenditures		45,330	198,421	53,560	248,000	8,230	18.2%	49,578	25.0%								

6. Supplemental Data of Domestic Energy

((Non-consolidated) Breakdown of gross profit of gas business)

(million yen)

	Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results		FY2024.3 Results → FY2025.3 Forecasts	
	FY2024.3		FY2025.3		FY2025.3		(A→C)		(B→D)	
	A. 1Q	B. Full Year	C. 1Q	D. Full Year			Changes	Remarks	Changes	Remarks
Sales from gas business ¹	196,186	763,234	166,317	703,100	-29,869	-15.2%			-60,134	-7.9%
Raw material costs	120,260	495,710	111,889	447,800	-8,371	-7.0%			-47,910	-9.7%
Gross profit of gas business ¹	75,925	267,523	54,427	255,300	-21,498	-28.3%			-12,223	-4.6%
Gross profit of gas business excluding time-lag effects ¹	52,800	252,916	51,319	244,300	-1,480	-2.8%			-8,616	-3.4%

*1 Figures are calculated excluding gas transportation service and revenue from interoperator settlement.

(Sales-related Results (Cumulative results))

	Results				Forecasts		FY2024.3 1Q Results → FY2025.3 1Q Results		FY2024.3 Results → FY2025.3 Forecasts	
	FY2024.3		FY2025.3		FY2025.3		(A→C)		(B→D)	
	A. 1Q	B. Full Year	C. 1Q	D. Full Year			Changes	Remarks	Changes	Remarks
Average temperature (°C)	19.9	17.9	20.4	17.4	0.5	2.3%			-0.5	-2.6%
Number of customer accounts (thousands)	10,101	10,384	10,426	10,530	325	3.2%			146	1.4%
Gas ¹	5,311	5,332	5,350	-	40	0.7%			-	-
Electricity ²	2,096	2,283	2,297	-	201	9.6%			-	-
Others	2,694	2,768	2,779	-	85	3.1%			-	-
Gas sales volume (million m ³) ^{3,4}	1,535	6,646	1,463	6,659	-72	-4.7%			13	0.2%
Residential	376	1,721	344	1,707	-32	-8.5%			-14	-0.8%
(Changes) Number of customers	-	-	-	-	3	0.9%			-	-
(Changes) Impact of temperature	-	-	-	-	-46	-12.2%			-	-
(Changes) Others	-	-	-	-	10	2.8%			-	-
Non-residential	1,160	4,925	1,119	4,952	-40	-3.5%			27	0.6%
(Changes) Demand development	-	-	-	-	25	2.1%			-	-
(Changes) Impact of temperature	-	-	-	-	-14	-1.2%			-	-
(Changes) Capacity utilization of facilities	-	-	-	-	-31	-2.7%			-	-
(Changes) Individual factor	-	-	-	-	-21	-1.8%			-	-
(Changes) Others	-	-	-	-	1	0.1%			-	-
Number of units for gas supply (thousands)	5,024	5,048	5,084	-	60	1.2%			-	-
Electricity sales volume (GWh) ⁴	2,860	15,308	3,131	15,964	272	9.5%			656	4.3%
Retail	1,272	6,858	1,343	-	72	5.6%			-	-
Wholesale, etc	1,588	8,450	1,788	-	200	12.6%			-	-
Number of low-voltage electricity supply (thousands)	1,743	1,835	1,848	-	105	6.0%			-	-

*1 The total number of gas customer accounts of Osaka Gas, its Japanese subsidiaries, and companies accounted for using the equity method. (excluding some wholesale customer accounts)

*2 The total number of low-voltage electricity customer accounts of Osaka Gas, its Japanese subsidiaries, companies accounted for using the equity method, etc.

*3 45 MJ/m³

*4 Gas sales volume and electricity sales volume reflect the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date, as the revenue for gas sales and electricity sales are estimated and recorded based on the Implementation Guidance on Accounting Standard for Revenue Recognition.

7. Reference Data

(Crude oil price, Exchange rate)

		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2024.3	Crude oil price (JCC) (USD / bbl)	83.5	86.5	82.1	80.5	82.2	86.6	92.8	93.9	90.2	85.8	83.7	83.1
	Exchange rate (JPY / USD)	133.4	137.4	141.3	141.3	144.8	147.7	149.6	150.0	144.1	146.7	149.5	149.7
FY2025.3	Crude oil price (JCC) (USD / bbl)	85.9	88.9	87.9									
	Exchange rate (JPY / USD)	153.5	156.3	157.9									

(Sales-related Results (Quarterly results))

		FY2024.3	FY2025.3	FY2024.3 → FY2025.3 Changes	
		1Q	1Q	1Q	
Gas sales volume (million m ³)* ^{1,2}		1,535	1,463	-72	-4.7%
Residential		376	344	-32	-8.5%
(Changes) Number of customers		-	-	3	0.9%
(Changes) Impact of temperature		-	-	-46	-12.2%
(Changes) Others		-	-	10	2.8%
Non-residential		1,160	1,119	-40	-3.5%
(Changes) Demand development		-	-	25	2.1%
(Changes) Impact of temperature		-	-	-14	-1.2%
(Changes) Capacity utilization of facilities		-	-	-31	-2.7%
(Changes) Individual factor		-	-	-21	-1.8%
(Changes) Others		-	-	1	0.1%
Number of units for gas supply (thousands)		5,024	5,084	60	1.2%
Electricity sales volume (GWh) ²		2,860	3,131	272	9.5%
Retail		1,272	1,343	72	5.6%
Wholesale, etc		1,588	1,788	200	12.6%
Number of low-voltage electricity supply (thousands)		1,743	1,848	105	6.0%

*1 45MJ/m³

*2 Gas sales volume and electricity sales volume reflect the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date, as the revenue for gas sales and electricity sales are estimated and recorded based on the Implementation Guidance on Accounting Standard for Revenue Recognition.

(Average temperature of Osaka city)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2024.3	Average temperature (°C)	15.9	20.0	23.8	28.9	29.9	27.9	19.3	14.4	9.3	7.1	8.4	9.5
FY2025.3	Average temperature (°C)	17.8	19.4	23.9									

Disclaimer

Certain statements contained herein are forward-looking statements which reflect our judgement based on information so far available.

Actual results may differ materially from those discussed in such statements.

Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rate and crude oil prices, and extraordinary weather conditions.

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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.