

Third 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.

February 2, 2026

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 Nine Months Ended December 31, 2025 (April 1, 2025 - December 31, 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	%
Nine months ended December 31, 2025	1,438,830	-0.4	133,747	34.4	163,151	30.0	140,399	54.5
Nine months ended December 31, 2024	1,444,131	-4.4	99,507	-29.3	125,526	-28.1	90,882	-28.1

(Note) Comprehensive income: Nine months ended December 31, 2025 127,298 million yen (60.4% YoY)

Nine months ended December 31, 2024 79,371 million yen (-66.7% YoY)

	Earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2025	357.97	-
Nine months ended December 31, 2024	224.45	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity / Total assets
	million yen	million yen	%
As of December 31, 2025	3,326,702	1,779,803	52.1
As of March 31, 2025	3,200,525	1,739,291	52.8

<Reference> Shareholders' equity: As of December 31, 2025 1,732,555 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
Year ended March 31, 2025	yen -	yen 47.50	yen -	yen 47.50	yen 95.00
Year ending March 31, 2026	yen -	yen 60.00	yen -	yen 60.00	yen 120.00
Year ending March 31, 2026 (Forecast)					

(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	2,050,000	-0.9	160,000	-0.5	186,000	-1.9	142,000	5.6	363.17	

(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 January 1, 2026 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 nine months ended December 31, 2025 : Yes

Newly included: 3 companies (Hanwa Sougou Bousai Co.,Ltd., Osaka City Elementary School Gym Air Conditioner PFI Co.,Ltd., ENAX,Inc.)

Excluded: 11 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, Living Mainte Service Osaka 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 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 December 31, 2025	397,881,800 shares
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As of March 31, 2025	404,105,300 shares
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(ii) Number of treasury shares at the end of each period: As of December 31, 2025

10,905,985 shares

As of March 31, 2025	7,127,258 shares
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(iii) Average number of shares during each period: Nine months ended December 31, 2025

392,212,078 shares

Nine months ended December 31, 2024	404,916,993 shares
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*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 February 2, 2026. Immediately after the briefing, the presentation materials will be made available on the Company's website.

Table of Contents for Attachment

1. Overview of Quarterly Consolidated Financial Results	2
(1) Consolidated Operating Results	2
(2) Consolidated Financial Position	2
(3) Forecasts of Consolidated Financial Results	2
2. Quarterly Consolidated Financial Statements and Notes	3
(1) Quarterly Consolidated Balance Sheets	3
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	5
(3) Notes to the Quarterly Consolidated Financial Statements	7
(Going Concern Assumption)	7
(Significant Changes in the Value of Shareholders' Equity)	7
(Adoption of Special Accounting Treatments for Quarterly Consolidated Financial Statements)	7
(Segment Information)	8
(Notes on Quarterly Consolidated Statements of Cash Flows)	8

1. Overview of Quarterly Consolidated Financial Results

(1) Consolidated Operating Results

(Overview of Quarterly Operating Results)

Consolidated net sales for the nine months ended December 31, 2025 was ¥1,438.8 billion, almost unchanged year-on-year. Consolidated ordinary profit increased by ¥37.6 billion year-on-year to ¥163.1 billion. This was primarily due to the 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 ¥49.5 billion year-on-year to ¥140.3 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	1,438.8	-5.3	-0.4
Cost of sales	1,124.5	-48.3	-4.1
Selling, general and administrative expenses	180.5	+8.7	+5.1
Operating profit	133.7	+34.2	+34.4
Ordinary profit	163.1	+37.6	+30.0
Profit attributable to owners of parent	140.3	+49.5	+54.5

(Quarterly Domestic Gas Sales Breakdown)

		Nine months ended December 31, 2025	YoY Changes rate (%)
Gas sales volume (million m ³)	Residential	1,006	+1.0
	Non-residential, etc.	3,631	-0.7
	Total	4,637	-0.3
Number of gas supply (thousands)		5,144	+1.0
			[45MJ/m ³]

(Quarterly Domestic Electricity Sales Breakdown)

		Nine months ended December 31, 2025	YoY Changes rate (%)
Electricity sales volume (GWh)	Retail	5,553	+5.6
	Wholesale, etc.	6,635	+1.9
	Total	12,189	+3.5
Number of low-voltage electricity supply (thousands)		1,935	+2.5

(2) Consolidated Financial Position

Total assets as of December 31, 2025 increased by ¥126.1 billion compared with March 31, 2025 to ¥3,326.7 billion. This was primarily due to an increase in inventories caused by seasonal factors and an increase in cash and deposits resulting from the issuance of commercial papers.

Net assets totaled ¥1,779.8 billion and the ratio of shareholders' equity to total assets was 52.1%.

(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 Second Quarter of the Fiscal Year Ending March 31, 2026 announced on October 30, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(million yen)	As of March 31, 2025	As of December 31, 2025
Assets			
Current assets			
Cash and deposits	82,810	135,276	
Notes and accounts receivable - trade, and contract assets	317,852	262,836	
Inventories	204,987	262,116	
Other	208,768	236,737	
Allowance for doubtful accounts	(1,639)	(1,425)	
Total current assets	<u>812,779</u>	<u>895,541</u>	
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	207,431	242,173	
Machinery, equipment and vehicles, net	708,617	771,481	
Land	269,815	268,386	
Construction in progress	212,405	142,825	
Other, net	29,408	37,459	
Total property, plant and equipment	<u>1,427,677</u>	<u>1,462,326</u>	
Intangible assets	92,377	75,344	
Investments and other assets			
Investment securities	569,252	561,781	
Other	299,170	332,512	
Allowance for doubtful accounts	(730)	(803)	
Total investments and other assets	<u>867,691</u>	<u>893,490</u>	
Total non-current assets	<u>2,387,746</u>	<u>2,431,161</u>	
Total assets	<u>3,200,525</u>	<u>3,326,702</u>	

Osaka Gas Co.,Ltd. (9532)
Brief Report of Consolidated Financial Statements for the Nine Months Ending March 31, 2026

(million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,690	100,592
Other	306,094	440,357
Total current liabilities	409,785	540,949
Non-current liabilities		
Bonds payable	500,999	491,016
Long-term borrowings	363,939	312,029
Retirement benefit liability	17,394	17,594
Other	169,115	185,309
Total non-current liabilities	1,051,448	1,005,949
Total liabilities	1,461,234	1,546,898
Net assets		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	19,902	19,759
Retained earnings	1,173,020	1,250,451
Treasury shares	(23,034)	(44,841)
Total shareholders' equity	1,302,054	1,357,535
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	56,187	71,622
Deferred gains or losses on hedges	70,747	94,155
Revaluation reserve for land	(2,395)	(2,423)
Foreign currency translation adjustment	216,648	170,205
Remeasurements of defined benefit plans	45,552	41,461
Total accumulated other comprehensive income	386,739	375,020
Non-controlling interests	50,497	47,247
Total net assets	1,739,291	1,779,803
Total liabilities and net assets	3,200,525	3,326,702

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	1,444,131	1,438,830
Cost of sales	1,172,874	1,124,533
Gross profit	271,256	314,296
Selling, general and administrative expenses	171,749	180,548
Operating profit	99,507	133,747
Non-operating income		
Interest income	8,430	9,500
Dividend income	6,609	4,623
Share of profit of entities accounted for using equity method	19,262	25,702
Other	10,825	6,400
Total non-operating income	45,128	46,227
Non-operating expenses		
Interest expenses	11,445	10,617
Other	7,663	6,204
Total non-operating expenses	19,109	16,822
Ordinary profit	125,526	163,151
Extraordinary income		
Gain on sale of non-current assets	-	1,964
Gain on sale of shares of subsidiaries and associates	-	12,655
Insurance claim income	-	6,830
Total extraordinary income	-	21,450
Profit before income taxes	125,526	184,602
Income taxes	34,740	44,452
Profit	90,785	140,149
Loss attributable to non-controlling interests	(97)	(250)
Profit attributable to owners of parent	90,882	140,399

Osaka Gas Co.,Ltd. (9532)
Brief Report of Consolidated Financial Statements for the Nine Months Ending March 31, 2026

Quarterly Consolidated Statement of Comprehensive Income

(million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	90,785	140,149
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,227)	15,348
Deferred gains or losses on hedges	5,438	20,750
Revaluation reserve for land	-	(28)
Foreign currency translation adjustment	(3,411)	(46,551)
Remeasurements of defined benefit plans	(4,289)	(4,111)
Share of other comprehensive income of entities accounted for using equity method	2,076	1,742
Total other comprehensive income	<u>(11,414)</u>	<u>(12,851)</u>
Comprehensive income	<u>79,371</u>	<u>127,298</u>
(Breakdown)		
Comprehensive income attributable to owners of parent	81,169	128,680
Comprehensive income attributable to non-controlling interests	(1,798)	(1,382)

(3) Notes to the Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Significant Changes in the Value of Shareholders' Equity)

Nine months ended December 31, 2025 (April 1, 2025 - December 31, 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 third quarter 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)

I. Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

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

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales	1,206,062	91,692	200,089	1,497,844	(53,713)	1,444,131
Segment profit						
Operating profit	36,789	37,050	21,602	95,442	4,064	99,507
Share of profit of entities accounted for using equity method	1,279	17,982	-	19,262	-	19,262
Total	38,069	55,032	21,602	114,704	4,064	118,769

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

1. 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. Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

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

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales	1,167,501	105,498	217,615	1,490,615	(51,785)	1,438,830
Segment profit						
Operating profit	61,094	47,614	22,184	130,893	2,853	133,747
Share of profit of entities accounted for using equity method	2,029	23,673	-	25,702	-	25,702
Total	63,123	71,287	22,184	156,596	2,853	159,450

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

1. 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 nine months ended December 31, 2025 is prepared.

The following outlines depreciation (including amortization expenses of intangible assets, other than goodwill) for the nine months ended December 31, 2025.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	94,691 million yen	99,923 million yen