

Osaka Gas Co., Ltd. (9532)

Presentation script at the Analysts' Meeting held on February, 2026, on the financial results for the 3<sup>rd</sup> quarter of fiscal year ended March 31, 2026 (3Q FY26.3)

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Speaker: Yasunori Fukuhara, General Manager of IR Department of Osaka Gas.

Thank you for taking the time today to participate in this meeting on the financial results for the third quarter of the year ending March 31, 2026.

On behalf of the company, I would like to express our gratitude for your continued support and understanding as we pursue our goals in our businesses.

I will refer to the slides of Financial Report for 3<sup>rd</sup> Quarter of FY26.3, which are available on our website.

Please look at page 3.

### **Page 3: Summary of FY2026.3 3Q Results**

- First, I will provide an overview of the financial results for 3Q FY26.3.
- In this quarter, net sales were 1,438.8 billion yen, consistent with the same period last year.
- Ordinary profit was 163.1 billion yen, up 37.6 billion yen from the same period last year, driven by strong performance in the International Energy segment—particularly at Freeport LNG and the U.S. upstream operations—as well as higher time-lag gains in the Domestic Energy segment.
- Profit attributable to owners of the parent was 140.3 billion yen, up 49.5 billion yen from the same period last year.

### **Page 4: Year-on-Year Comparison of 3Q Results**

- Page 4 outlines the reasons for the difference in ordinary profit by segment compared to the same period last year.
- The Domestic Energy segment saw an increase of 25.0 billion yen, driven by higher time-lag gains and improved competitiveness of our long-term LNG contracts relative to JLC.
- The International Energy segment experienced an increase of 16.2 billion yen, driven by higher earnings from Freeport LNG and Sabine Oil & Gas in the U.S.
- The Life & Business Solutions segment profit remained at a level comparable to the same period last year.
- Regarding 'Others,' profit decreased by 4.2 billion yen, reflecting segment adjustments and lower non-operating income.
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### **Page 5: Summary of FY2026.3 Revised Forecasts**

- Page 5 presents the key points of FY26.3 forecast revision.
- We have maintained our full-year forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent, as announced on October 30, 2025.
- In the gas business, we have revised gross profit downward by 3.0 billion yen, as the competitiveness of our long-term LNG contracts relative to JLC fell short of our assumptions. Conversely, we have revised the electricity business profit upward by 3.0 billion yen, driven by higher-than-expected gains from market trading.

- Taking recent market trends into account, we have updated our assumptions for the fourth quarter: the crude oil price has been revised from \$70 to \$65 per barrel, and the exchange rate has been changed from 150 yen to 155 yen per dollar.

#### **Page 6: Summary of FY2026.3 Forecasts vs FY2025.3 Results**

- Page 6 presents the key points of FY26.3 forecast compared to the previous year.
- Net sales are projected to decrease year-on-year by 19.0 billion yen, mainly due to lower gas unit prices under the gas rate adjustment system.
- Ordinary profit is projected to decrease by 3.6 billion yen, mainly reflecting higher fixed costs in the electricity business.
- Profit attributable to owners of the parent is projected to increase by 7.5 billion yen.

#### **Page 7: Comparison between FY2025.3 Results and FY2026.3 Forecasts**

- Page 7 outlines the reasons for the difference between FY26.3 forecast and the previous year's ordinary profit results by segment.
- The Domestic Energy segment's ordinary profit is projected to decrease by 2.0 billion yen, reflecting higher fixed costs associated with the commencement of the Himeji Natural Gas Power Plant operations.
- The International Energy segment's ordinary profit is projected to increase by 2.0 billion yen, driven by higher profits from Freeport LNG and U.S. upstream operations.
- The Life & Business Solutions segment's ordinary profit is projected to increase by 5.2 billion yen, driven by strong performance in our real estate development business.

#### **Page 8: Results and Forecasts for Investment for Growth**

- Page 8 outlines our investments for growth and our financial soundness.
- In 3Q FY26.3, we invested 158.0 billion yen for business growth:
  - Domestic Energy segment: power plants.
  - International Energy segment: upstream business in the U.S.
  - Life & Business Solutions segment: real estate property development.
- As of the end of 3Q FY26.3, our financial soundness indicators met the target levels set in the Medium-Term Management Plan 2026, including a shareholders' equity ratio of 45% or higher and a D/E ratio of 0.8 or lower.

Please refer to:

pages 9-14 for the Year-on-Year Comparison of 3Q Results

pages 15-20 for FY2026.3 Projected Changes from FY2025.3 Results

pages 21-25 for Reference information, including:

- Sales Volume & Profit Sensitivity to External Factors,
- Time-Lag Effect,
- Foreign Currency Translation Adjustment
- List of IR materials.

This concludes my presentation. Thank you.

Disclaimer:

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Certain statements contained herein are forward-looking statements, strategies, and plans, which reflect our judgment based on the 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 rates and crude oil prices, and extraordinary weather conditions.