



Financial Results for FY2026.3

May 8, 2026

Osaka Gas Co., Ltd.

Securities Code 9532

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- 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. Management information is available on Osaka Gas websites.
- Financial reports, integrated reports, fact books and road show materials can be accessed and downloaded at the following URL . <https://www.osakagas.co.jp/en/ir/>
- Note regarding forward-looking statements: 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.
- FY27.3 earnings forecasts remain unchanged from those announced in March 2026. Capital-related indicators, including shareholders' equity ratio, ROIC and ROE, have been updated to reflect finalized FY26.3 results, including changes in shareholders' equity and invested capital. The impact of share buyback announced on May 8, 2026, is taken into account in FY2027.3 forecasts, except for DOE, payout ratio, earnings per share, and book value per share.
- Note regarding gas sales volume: All gas sales volumes are indicated based on the standard heating value at 45 MJ/m³. Nabari Kintetsu Gas and Shingu Gas's fiscal year ends on December 31.

Executive Summary

1 FY26.3 Results

Profit increased YoY; Medium-Term Management Plan progressing steadily

- Ordinary profit and profit attributable to owners of the parent increased YoY, driven by strong performance in International Energy. **ROIC and ROE improved steadily.**
- Medium-Term Management Plan 2026 progressing as planned.

FY26.3 Results	Including time-lag effect	Excluding time-lag effect
• Ordinary Profit	204.5	195.3 billion yen
YoY change	+14.8	+10.0 billion yen
• Profit attributable to owners of the parent	152.7	146.1 billion yen
YoY change	+18.3	+14.8 billion yen
• ROIC	5.8%	5.5%
YoY change	+0.4pt	+0.2pt
• ROE	8.7%	8.4%
YoY change	+0.5pt	+0.4pt

2 FY27.3 Forecasts

On track to achieve Medium-Term Management Plan targets and enhance shareholder returns

- **Final-year ROE target of 8.0% (excluding time-lag effect) within reach** (indicative, based on estimates reflecting current energy indicators).
- **Dividend to be increased in line with DOE policy (3.5% as announced in March).**
- **Share buyback to be implemented (up to 80 billion yen; approx. one year), as approved as flexible additional shareholder return measures, to support medium- to long-term ROE improvement.**

FY27.3 Forecasts indicative, based on estimates* (excluding time-lag effect)

* See p.5

ROIC
ROE **Over 5.0%**
Over 8.0%

Shareholder Return

- **FY27.3 Annual Dividend** **130 yen/share**
- YoY change **+10 yen/share**
- **Max. share buyback amount** **80.0 billion yen**
(From May 11, 2026 to March 31, 2027)

Limited Impact of Middle East Instability on the Daigas Group

- ✓ **No significant impact currently expected on LNG procurement or the supply of gas and electricity.**
- ✓ Ongoing measures for potential global energy procurement constraints: Risk identification, impact assessment, and development of countermeasures.

Energy Procurement and Supply

- Diversified LNG procurement:
No long-term LNG procurement contracts requiring passage through the Strait of Hormuz.
Diversified sourcing across multiple regions and countries.
- LNG procurement contracts:
LNG secured primarily through long-term contracts.
Electricity supply capacity secured through own power sources.
- Leveraging the energy value chain:
Stable supply through optimized trading operations aligned with supply and demand.

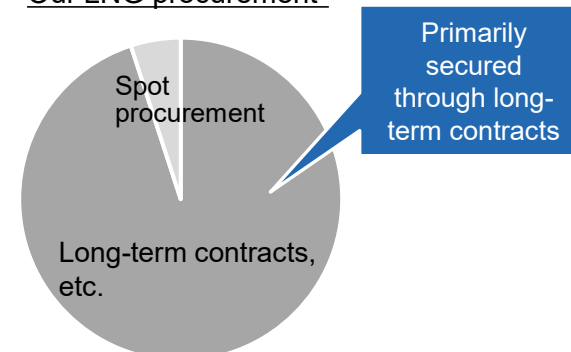
Addressing Medium-to-Long-Term Risks

- Ongoing measures under prolonged geopolitical instability: Risk identification, impact assessment, countermeasure development.

FY27.3 Major LNG Supply Sources



Our LNG procurement*



*For illustrative purposes only; actual breakdown may vary.

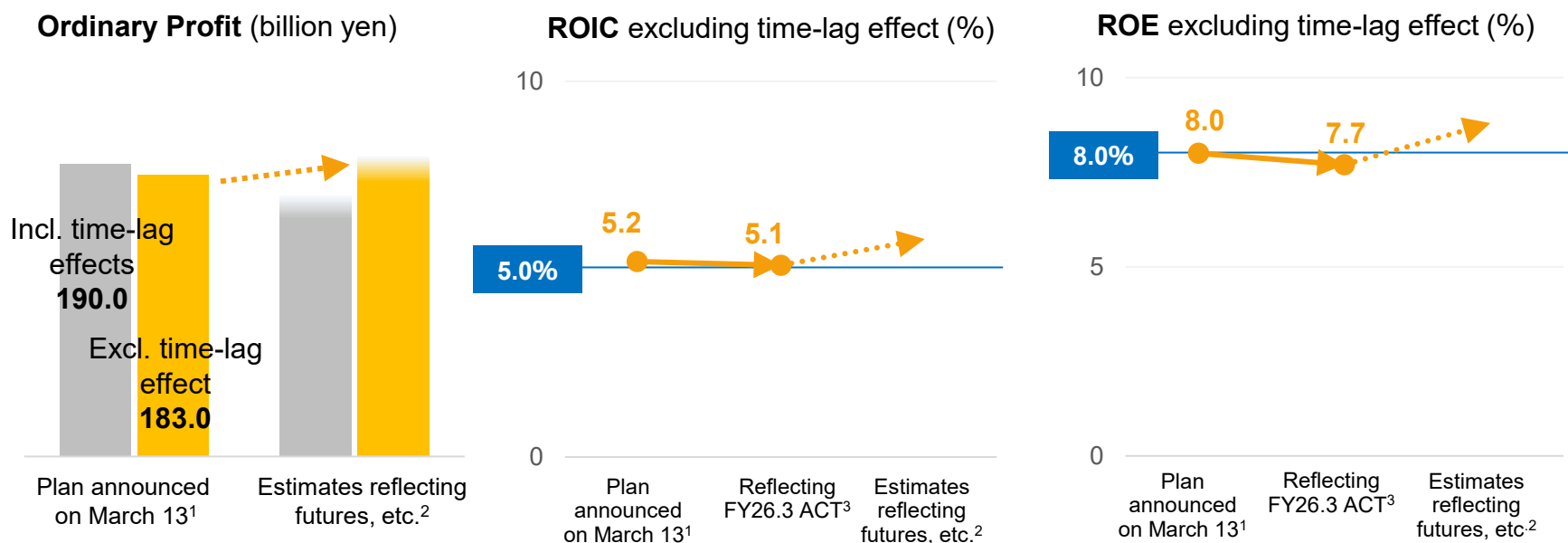
Achieving the Final Year (FY27.3) Targets of the Medium-Term Management Plan

- ✓ Final-year targets of **ROIC 5.0% and ROE 8.0% unchanged** despite continued uncertainty in the Middle East. Continued **focus on earnings growth and equity control to achieve the final-year targets**.
- ✓ FY27.3 ROE outlook lowered from the March 13 announcement due to the reflection of actual FY26.3 year-end shareholders' equity.

ROE excluding time-lag effect for FY27.3 expected to exceed 8.0% on an indicative basis, reflecting current crude oil futures prices and other energy indicators.

- ✓ No revision to full-year forecast at this time; timely and appropriate disclosure to continue.

FY27.3 Forecasts: Profit and financial metric levels assuming current market conditions continue



¹ Excluding the impact of the situation in the Middle East (Crude oil price assumption: \$65/bbl, etc.)

² Indicative estimates reflecting April 2026 crude oil futures prices (\$90/bbl) and other energy market conditions, assuming such conditions continue throughout the fiscal year

³ Forecast announced on May 8. FY27.3 earnings forecasts announced on March 13 remain unchanged, while ROIC and ROE have been updated to reflect the impact of share buyback announced on May 8 and increases in shareholders' equity and invested capital following the finalization of FY26.3 results.

I. Progress on Corporate Value Enhancement Initiatives

Progress on Medium-Term Management Plan 2026: Three-Year Profit Growth

- ✓ **Three-year average ordinary profit** (including the FY27.3 forecast) **expanded significantly versus the previous Medium-Term Management Plan**, driven **by steady growth across all segments**.
- ✓ Continued initiatives toward achieving ordinary profit of 200.0 billion yen in FY31.3, and ROIC of approximately 6% and ROE of approximately 10% in the early 2030s.

3-year Average Ordinary Profit (excluding time-lag effect, billion yen)

Previous Medium-Term Management Plan (FY22.3 – FY24.3)¹

Current Medium-Term Management Plan (FY25.3 – FY27.3)²

Targets

FY31.3

Ordinary Profit:

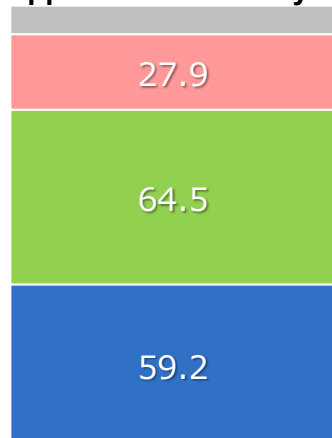
200 billion yen

Early 2030s

ROIC: ~6%

ROE: ~10%

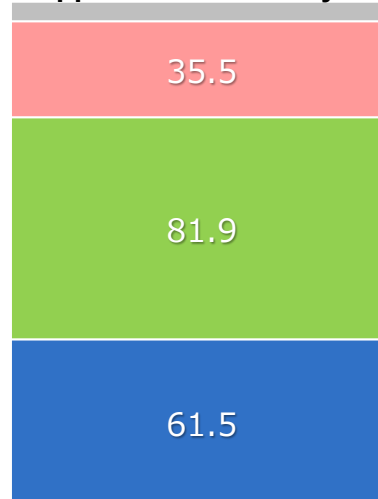
3-year average
Approx. 161 billion yen



Approx. +27 billion yen
(+16%)



3-year average
Approx. 188 billion yen



■ Others
■ LBS (Life & Business Solutions)
■ International Energy
■ Domestic Energy

**Flexible management of
shareholders' equity**

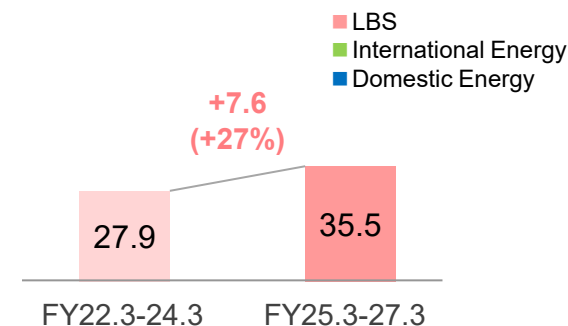
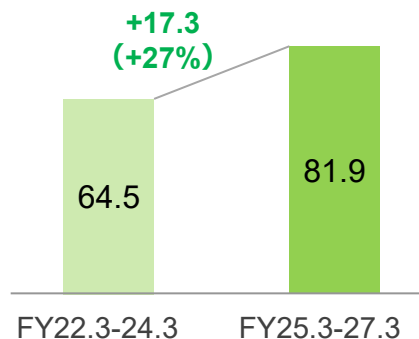
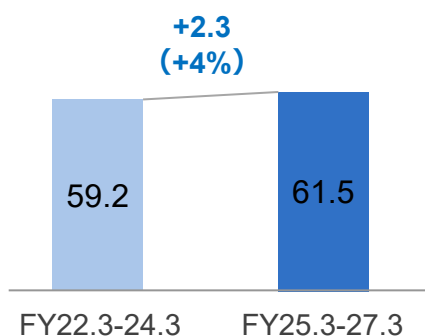
¹ Simple average of 3-year results

² Average of FY25.3 and FY26.3 results, and FY27.3 forecasts

Progress on Medium-Term Management Plan 2026: Segment Profit Growth and Key Initiatives

3-year Average Segment Profit (excluding time-lag effect, billion yen)

- Previous Medium-Term Management Plan: simple average of FY22.3–FY24.3 results
- Current Medium-Term Management Plan: average of FY25.3 and FY26.3 actual results, and FY27.3 forecasts



Domestic Energy

- Improving earnings structure through optimization of gas sales prices
- Expanding sales volume and power market transactions ahead of the start-up of the Himeji Natural Gas Power Plant
Cumulative electricity sales volume: 48.0 billion kWh in previous plan ⇒ 55.2 billion kWh in current plan outlook
- Maintaining and expanding customer accounts through energy pricing plans and lifestyle services tailored to customer needs
- Promoting fuel conversion and providing diverse solution services, including D-Lineup

International Energy

- Increasing production in Sabine shale gas development, reflecting U.S. natural gas supply-demand trends and outlook (FY24.3: 3.0 million tons ⇒ FY27.3 forecast: 4.0 million tons)
- Stabilizing operations and improving profitability of Freeport LNG
- Enhancing power asset value by capturing growing U.S. data center demand, while improving asset efficiency through divestments
- Expanding sales volume in the Indian gas distribution business (FY24.3: 150 million m³ ⇒ FY27.3 forecast: 820 million m³)

Life & Business Solutions (LBS)

- Real estate development:
Strengthening flow-type business, including property sales to private REITs, alongside stock-type business to enhance asset efficiency (Cumulative sales to private REITs through FY2026.3: 38.8 billion yen)
- Information technology:
Expanding Group-wide DX initiatives
- Materials:
Expanding production in the activated carbon business and implementing agile pricing strategies

Progress on Medium-Term Management Plan 2026:

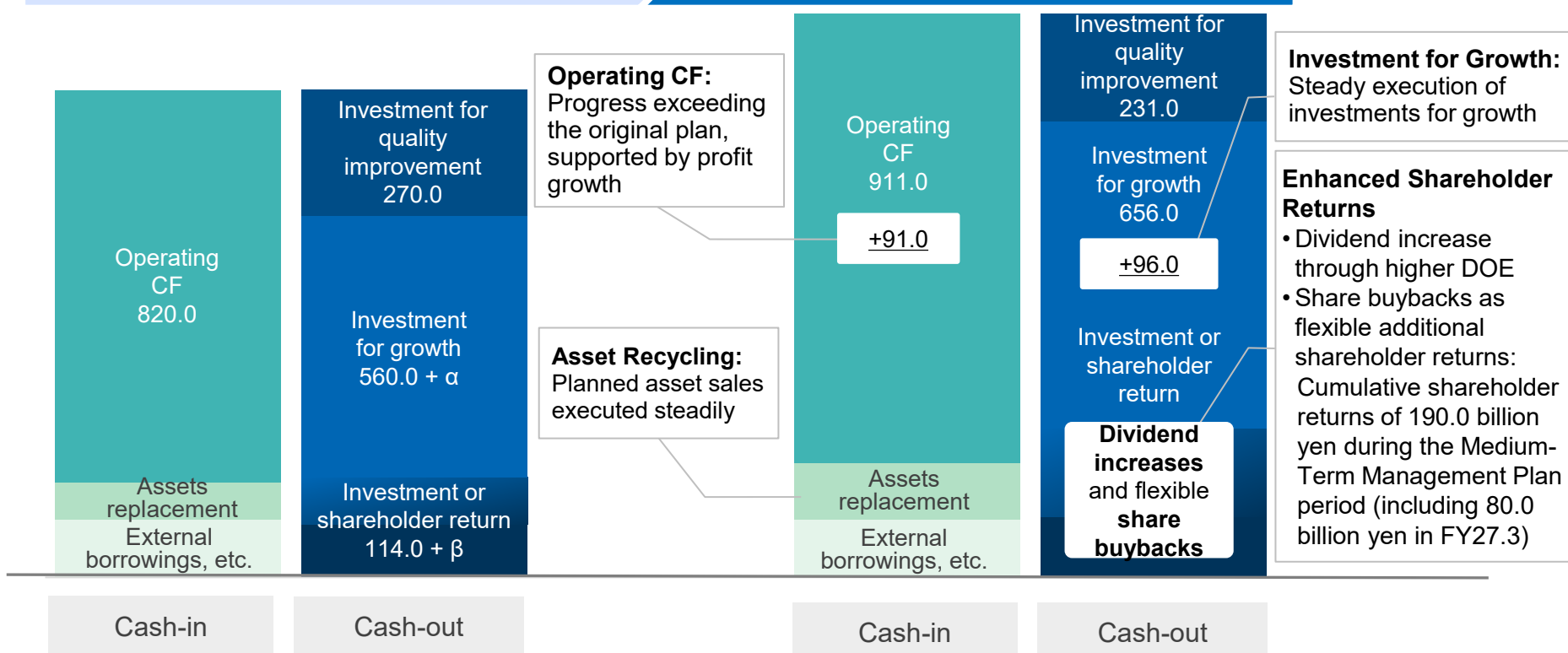
Cash Allocation Outlook

- ✓ Cash inflows increased due to higher operating cash flow driven by profit growth, as well as planned asset recycling, including sales of cross-shareholdings and other assets.
- ✓ On the cash-out side, **investment for growth exceeding the original plan and enhanced shareholder returns are being steadily implemented** while maintaining financial soundness.

Cumulative Cash Allocation (FY25.3 – 27.3, billion yen)

Initial Plan

Cumulative Forecasts¹



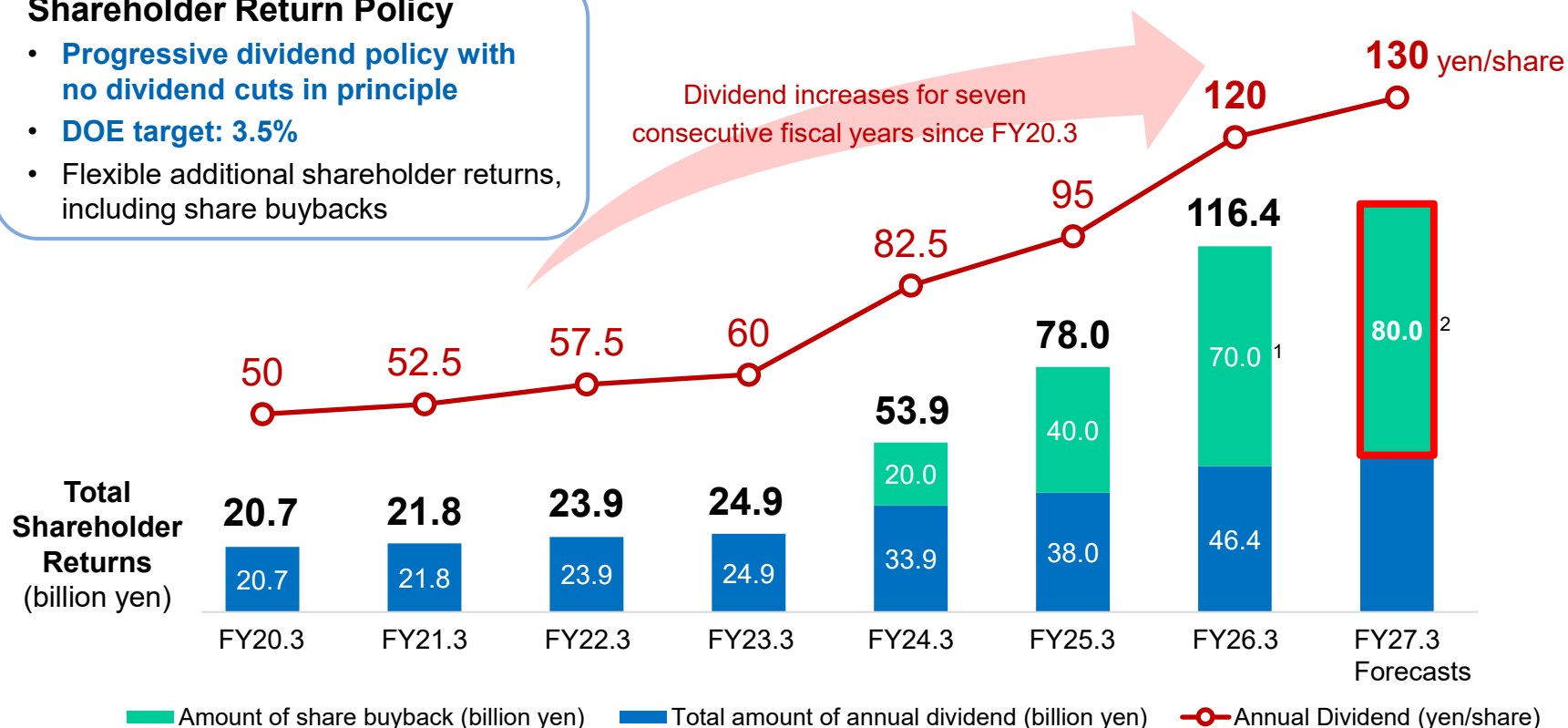
1: Figures are rounded to the nearest 1.0 billion yen.

Shareholder Return

- ✓ **FY27.3 Share Buyback Plan: Up to 80.0 billion yen** to be executed from May 11, 2026, to March 31, 2027.
- ✓ FY27.3 Dividend Plan: An annual dividend of 130 yen per share (up 10 yen year on year).
- ✓ Going forward, the Company will maintain dividends based on a DOE of 3.5% and a progressive dividend policy, while prioritizing investments for sustainable growth. Flexible share buybacks will also be implemented as appropriate, taking into account financial soundness, with the aim of improving capital efficiency.

Shareholder Return Policy

- **Progressive dividend policy with no dividend cuts in principle**
- **DOE target: 3.5%**
- Flexible additional shareholder returns, including share buybacks



1 Repurchase period through April 24, 2026

2 Maximum acquisition amount through March 31, 2027

Strengthening Non-Financial Capital

- ✓ Continued focus on business growth contributing to decarbonization through advanced utilization of natural gas and renewable energy, while strengthening business foundations, including human capital.
- ✓ Joint development agreement signed with a U.S. partner in November 2025 to conduct Front-End Engineering Design (FEED) for the Live Oak e-methane production project in Nebraska, U.S.

Key Progress on Non-Financial Targets

		FY25.3 Results	FY26.3 Results	FY27.3 Targets	FY31.3 Targets ²
Carbon neutrality in energy	Avoided emissions (vs. FY17.3)	6.25 million tons	7.38 million tons ¹	7 million tons	10 million tons
	Renewable energy development contribution	3.70 GW	4.54 GW	4.00 GW	5.00 GW
Enhanced resilience for customers and society	Major accidents and serious supply disruptions caused by the Company	Zero	Zero	Zero	Zero
Co-creation of advanced and diverse solutions	Number of customers accounts	10.71 million	10.89 million	10.90 million	11.50 million
Creation of an environment that enhances value for employees and the Company	Work engagement score	52.2	52.8	50 or more	50 or more
Establishment of sound and flexible business foundation	Percentage of female directors	26.7%	26.7%	25% or more	30% or more

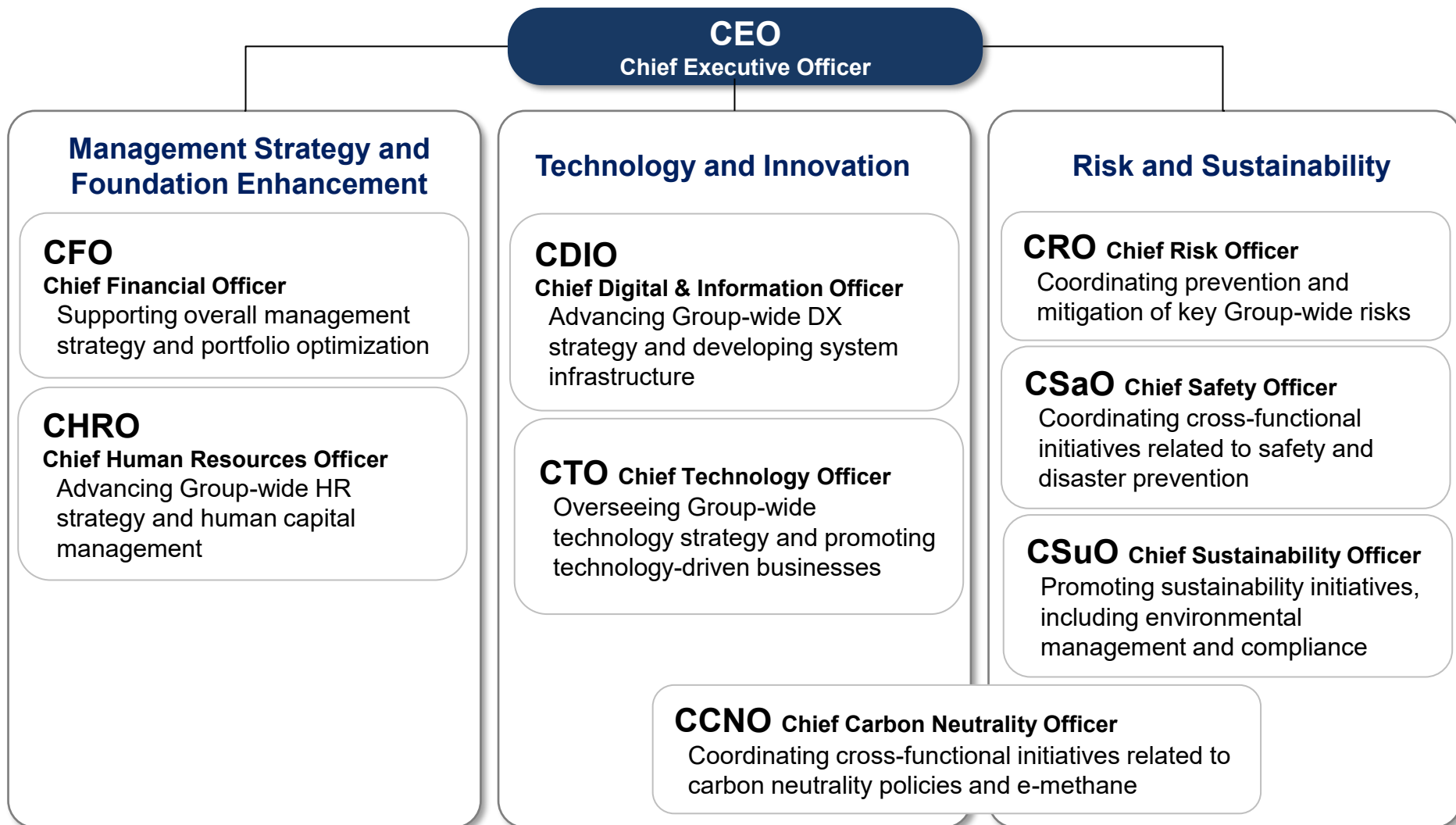
¹ This figure is a forecast. The actual performance data will be disclosed in the Integrated Report scheduled for publication in FY27.3.

² FY2031.3 target subject to change based on progress through FY2027.3.

Reference

Governance Enhancement: Adoption of a C-suite Structure

- ✓ C-suite structure adopted in April 2026 to strengthen responses to cross-functional management issues.
- ✓ Nine C-suite positions established to enhance medium- to long-term Group business value through appropriate management decisions based on a Group-wide optimization perspective and specialized expertise.



Reference

Key Feedback from Shareholders and Investors and Our Responses

- ✓ Reflecting capital market expectations in management strategy and enhancing initiatives and disclosure based on shareholder and investor feedback, toward sustainable growth and enhanced corporate value

Key Initiatives Implemented Based on Investor Dialogue

(Initiatives during the Medium-Term Management Plan 2026 period; “current fiscal year” refers to FY26.3)

Category	Key feedback from shareholders and investors	Our response
Shareholder returns	<p>Improve dividend visibility despite short-term earnings volatility caused by changes in the business environment</p>	<ul style="list-style-type: none"> ➤ Introduced dividend on equity (DOE) and progressive dividend policy under the Medium-Term Management Plan 2026
	<p>In addition to share buybacks, allocate shareholder returns to dividend increases</p>	<ul style="list-style-type: none"> ➤ Raised DOE from 3.0% to 3.5% starting from the FY26.3 interim dividend, resulting in a dividend increase
Information disclosure	<p>Strengthen disclosure to improve confidence in achieving the Medium-Term Management Plan 2026 targets</p>	<ul style="list-style-type: none"> ➤ Clarified target profit levels required to achieve ROIC and ROE targets ➤ Disclosed factors expected to contribute to profit upside versus initial assumptions
	<ul style="list-style-type: none"> ➤ Improve clarity of disclosure given increasingly diversified and complex business structure and initiatives 	<ul style="list-style-type: none"> ➤ Disclosed ROIC forecast by segment ➤ Explained the impact of foreign exchange fluctuations on shareholders' equity (foreign currency translation adjustments)
	<ul style="list-style-type: none"> ➤ Provide more detailed explanation of business strategies 	<ul style="list-style-type: none"> ➤ Enhanced disclosure for the International Energy segment: (1) changed breakdown to regional basis, and (2) disclosed shale gas production volumes ➤ Enhanced disclosure for the LBS segment by shifting from major affiliate-based disclosure to business group-based disclosure ➤ Provided more specific disclosure regarding market environment assumptions and growth strategy for each business
Decarbonization	<ul style="list-style-type: none"> ➤ Provide updates on carbon neutrality initiatives ➤ Provide opportunities to visit facility and sites 	<ul style="list-style-type: none"> ➤ Conducted tours of the Nagaoka e-mthane demonstration facility in November 2024 (jointly hosted with INPEX) ➤ Held carbon neutrality briefings and tours of methanation demonstration facilities at Expo 2025 Osaka, Kansai, Japan (May-September 2025)
Governance	<p>Provide opportunities for dialogue between investors and Outside Directors to strengthen governance</p>	<ul style="list-style-type: none"> ➤ Continued dialogue between Outside Directors and institutional investors since FY24.3, with details disclosed in the Integrated Report

II. FY26.3 Results and FY27.3 Forecasts

FY26.3 Results Overview

- ✓ Net sales decreased due mainly to lower gas selling prices under the gas rate adjustment system in Domestic Energy.
- ✓ Ordinary profit and profit attributable to owners of the parent increased, as strong performance in International Energy, including Freeport LNG and U.S. upstream operations, more than offset lower earnings in Domestic Energy.

(billion yen)	Including time-lag effect					Excluding time-lag effect		
	FY26.3 Results	FY25.3 Results	YoY Change	FY26.3 Forecasts (Feb. 2)	Difference	FY26.3 Results	FY25.3 Results	YoY Change
Net sales	2,030.3	2,069.0	-38.7	2,050.0	-19.6			
Ordinary profit	204.5	189.6	+14.8	186.0	+18.5	195.3	185.3	+10.0
Profit attributable to owners of the parent	152.7	134.4	+18.3	142.0	+10.7	146.1	131.3	+14.8
EBITDA ¹	333.8	308.9	+24.9	321.0	+12.8	324.7	304.6	+20.0
ROIC ²	5.8%	5.4%	+0.4pt	5.7%	+0.1pt	5.5%	5.3%	+0.2pt
ROE	8.7%	8.2%	+0.5pt	8.4%	+0.3pt	8.4%	8.0%	+0.4pt
Shareholders' equity ratio (%) ³	57.0%	55.5%	+1.5pt	55.0%	+2.0pt			
Debt/Equity ratio (times) ³	0.45	0.50	-0.05	0.52	-0.07			
Annual dividends (yen/share)	120	95	+25	120	±0			

¹ EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)

² ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)

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

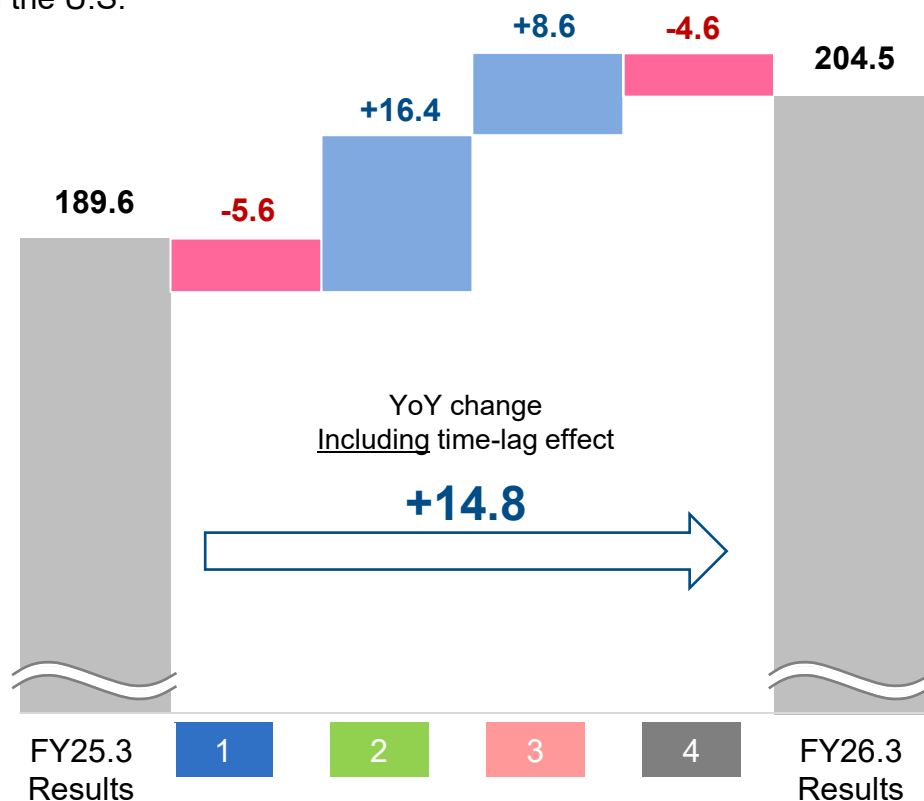
Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased Liabilities to us)

³ Calculated with 50% of issued hybrid bonds as equity.

FY26.3 Results

Ordinary Profit YoY Change (Including Time-Lag Effect)

Ordinary profit increased by ¥14.8 billion year on year.
 Domestic Energy earnings declined due mainly to higher fixed costs associated with the start-up of the Himeji Power Plant.
 International Energy earnings increased, supported by strong performance in the U.S.



Assumptions	FY26.3 Results	FY25.3 Results	YoY
Crude oil price (\$/bbl)	71.4	82.4	-11.0
Exchange (yen/\$)	150.7	152.6	-2.0

1	Domestic Energy¹	-5.6 billion yen
	• Time-lag gain/loss	+4.8
	Gas	+3.2
	Electricity	+1.6
	• Gross profit of gas business ³	+8.2
	• Electricity ³	-13.3
	• Others	-5.4
2	International Energy^{1,2}	+16.4 billion yen
	• USA	+21.1
	• Australia	-3.1
	• Others	-1.5
3	LBS¹	+8.6 billion yen
	• Real estate development	+8.7
	• Information technology	+1.3
	• Chemical materials	-1.8
	• Others	+0.4
4	Others	-4.6 billion yen
	• Segment adjustments ¹	-2.1
	• Non-operating profit/loss ⁴	-2.4

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

4 Excluding share of profit/loss of entities accounted for using equity method

FY26.3 Results

Ordinary Profit YoY Change (Including Time-Lag Effect)

(billion yen)

Segment/ Categories	Item	FY26.3 Results	FY25.3 Results	YoY Change	Key Drivers of Change
Ordinary Profit	+14.8	204.5	189.6	+14.8	
Domestic Energy¹	Total	71.9	77.5	-5.6	
	Time-lag gain/loss	9.1	4.2	+4.8	Gas +3.2(2.9→6.2) Electricity +1.6(1.2→2.9)
	Gross profit of gas business	251.0	242.7	+8.2	+ Improved competitiveness of long-term LNG contracts relative to JLC, etc.
	Electricity ³	26.5	39.8	-13.3	- Higher fixed costs associated with the start-up of the Himeji Power Plant - Lower earnings from electricity market transactions
	Others	-214.7	-209.3	-5.4	- Lower earnings from affiliated companies
International Energy^{1,2}	Total	88.3	71.9	+16.4	
	USA	80.6	59.4	+21.1	+ Higher earnings from Freeport LNG + Higher earnings from upstream business
	Australia	14.5	17.6	-3.1	- Lower earnings from upstream business
	Others	-6.7	-5.2	-1.5	- Impact from additional investment in the Indian gas business ⁴
Life & Business Solutions¹	Total	37.4	28.7	+8.6	
	Real estate development	22.9	14.2	+8.7	+ Increase in property sales
	Information technology	7.6	6.3	+1.3	
	Chemical materials	5.6	7.5	-1.8	- Higher raw material costs
	Others	1.1	0.7	+0.4	
Others	Total	6.7	11.3	-4.6	
	Segment adjustments ¹	0.9	3.1	-2.1	
	Non-operating profit/loss ⁵	5.7	8.2	-2.4	

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

4 Reflecting the consolidation of the Japanese consortium holding a minority stake in the gas business in India (P/L recognized since 2Q of FY25.3.)

5 Excluding share of profit (loss) of entities accounted for using equity method

FY26.3 Results

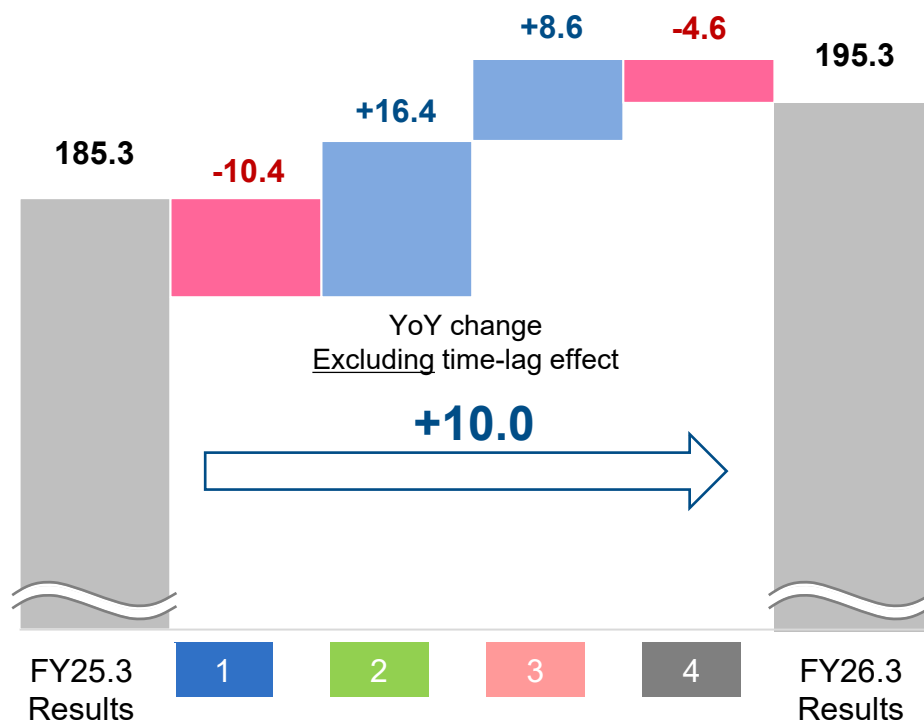
Ordinary Profit YoY Change (Excluding Time-Lag Effect)

Note: The only difference from P16 is the exclusion of time-lag effect. All other content is unchanged.

Ordinary profit increased by ¥14.8 billion year on year.

Domestic Energy earnings declined due mainly to higher fixed costs associated with the start-up of the Himeji Power Plant.

International Energy earnings increased, supported by strong performance in the U.S.



1 Domestic Energy ¹ -10.4 billion yen

- Gross profit of gas business +8.2
- Electricity -13.3
- Others -5.4

2 International Energy ^{2,3} +16.4 billion yen

- USA +21.1
- Australia -3.1
- Others -1.5

3 LBS ² +8.6 billion yen

- Real estate development +8.7
- Information technology +1.3
- Chemical materials -1.8
- Others +0.4

4 Others -4.6 billion yen

- Segment adjustments ² -2.1
- Non-operating profit/loss ⁴ -2.4

Assumptions	FY26.3 Results	FY25.3 Results	YoY Change
Crude oil price (\$/bbl)	71.4	82.4	-11.0
Exchange (yen/\$)	150.7	152.6	-2.0

1 Excluding time-lag effect

2 Segment profit

3 Including the impact of market valuation of derivatives

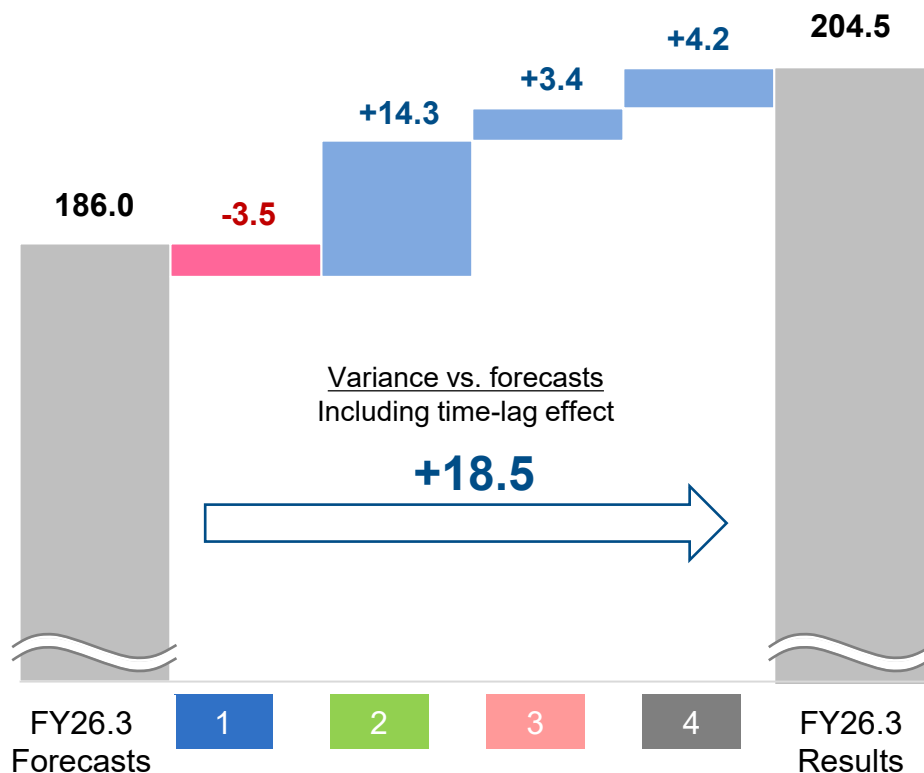
4 Excluding share of profit(loss) of entities accounted for using equity method

FY26.3 Results

Ordinary Profit Variance vs. Feb. 2 Forecasts (Including Time-Lag Effect)

Domestic Energy earnings fell below the forecast due mainly to a reduction in time-lag gains.

Ordinary profit exceeded the forecast, supported by higher earnings from U.S. upstream operations in International Energy and increased property sales in the real estate development business in the LBS segment.



1 Domestic Energy¹ -3.5 billion yen

- Time-lag gain/loss -7.8
 - Gas -7.7
 - Electricity -0.0
- Gross profit of gas business³ +1.1
- Electricity³ +3.5
- Others -0.3

2 International Energy^{1,2} +14.3 billion yen

- USA +11.3
- Australia +1.3
- Others +1.7

3 LBS¹ +3.4 billion yen

- Real estate development +4.0
- Information technology -0.0
- Chemical materials -1.0
- Others +0.5

4 Others +4.2 billion yen

- Segment adjustments¹ +0.4
- Non-operating profit/loss⁴ +3.7

Assumptions	FY26.3 Results	FY26.3 Forecasts	Change
Crude oil price (\$/bbl)	71.4	71.0	+0.4
Exchange (yen/\$)	150.7	150.3	+0.4

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

4 Excluding share of profit(loss) of entities accounted for using equity method

FY26.3 Results

Ordinary Profit Variance vs. Feb. 2 Forecasts (Including Time-Lag Effect)

Segment/ Categories	Item	FY26.3 Results	FY26.3 Forecasts	YoY Change	Key Drivers of Change
Ordinary Profit	+18.5	204.5	186.0	+18.5	
Domestic Energy¹	Total	71.9	75.5	-3.5	
	Time-lag gain/loss	9.1	17.0	-7.8	Gas -7.7(14.0→6.2) Electricity -0.0(3.0→2.9)
	Gross profit of gas business ³	251.0	249.9	+1.1	+ Positive impact from unit price differences
	Electricity ³	26.5	23.0	+3.5	- Lower fixed costs at existing power plants
	Others	-214.7	-214.4	-0.3	
International Energy^{1,2}	Total	88.3	74.0	+14.3	
	USA	80.6	69.3	+11.3	+ Higher earnings from upstream business
	Australia	14.5	13.1	+1.3	
	Others	-6.7	-8.4	+1.7	
Life & Business Solutions¹	Total	37.4	34.0	+3.4	
	Real estate development	22.9	18.9	+4.0	+ Increase in property sales
	Information technology	7.6	7.7	-0.0	
	Chemical materials	5.6	6.6	-1.0	
	Others	1.1	0.5	+0.5	
Others +4.2	Total	6.7	2.5	+4.2	
	Segment adjustments ¹	0.9	0.5	+0.4	
	Non-operating profit/loss ⁴	5.7	2.0	+3.7	

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

4 Excluding share of profit (loss) of entities accounted for using equity method

FY27.3 Forecasts Overview

- ✓ Net sales, ordinary profit, profit attributable to owners of the parent, and EBITDA unchanged from the plan announced in March 2026. Forecasts for ROIC, ROE, and other indicators revised to reflect FY26.3 results.
- ✓ Ordinary profit expected to decrease due mainly to lower earnings from electricity market transactions in Domestic Energy.
- ✓ No revisions to the full-year forecast at this time; timely and appropriate disclosure will continue as needed.

Note: See to p.5 for indicative profit and financial metric levels assuming current market conditions continue.

(billion yen)	Including time-lag effects					Excluding time-lag effects		
	FY27.3 Forecasts	FY26.3 Results	YoY Change	FY27.3 Plan (March 13)	Vs. Plan	FY27.3 Forecasts	FY26.3 Results	YoY Change
Net sales	2,070.0	2,030.3	+39.6	2,070.0	±0			
Ordinary profit	190.0	204.5	-14.5	190.0	±0	183.0	195.3	-12.3
Profit attributable to owners of the parent	145.0	152.7	-7.7	145.0	±0	140.0	146.1	-6.1
EBITDA ¹	337.0	333.8	+3.1	337.0	±0	330.0	324.7	+5.2
ROIC ²	5.3%	5.8%	-0.5pt	5.4%	-0.1pt	5.1%	5.5%	-0.4pt
ROE	8.0%	8.7%	-0.7pt	8.3%	-0.3pt	7.7%	8.4%	-0.7pt
Shareholders' equity ratio(%) ³	54.6%	57.0%	-2.4pt	54.5%	+0.1pt			
Debt/Equity ratio(times) ³	0.56	0.45	+0.11	0.53	+0.03			
Annual dividends (yen/share)	130	120	+10	130	±0			

¹ EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)

² ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)

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

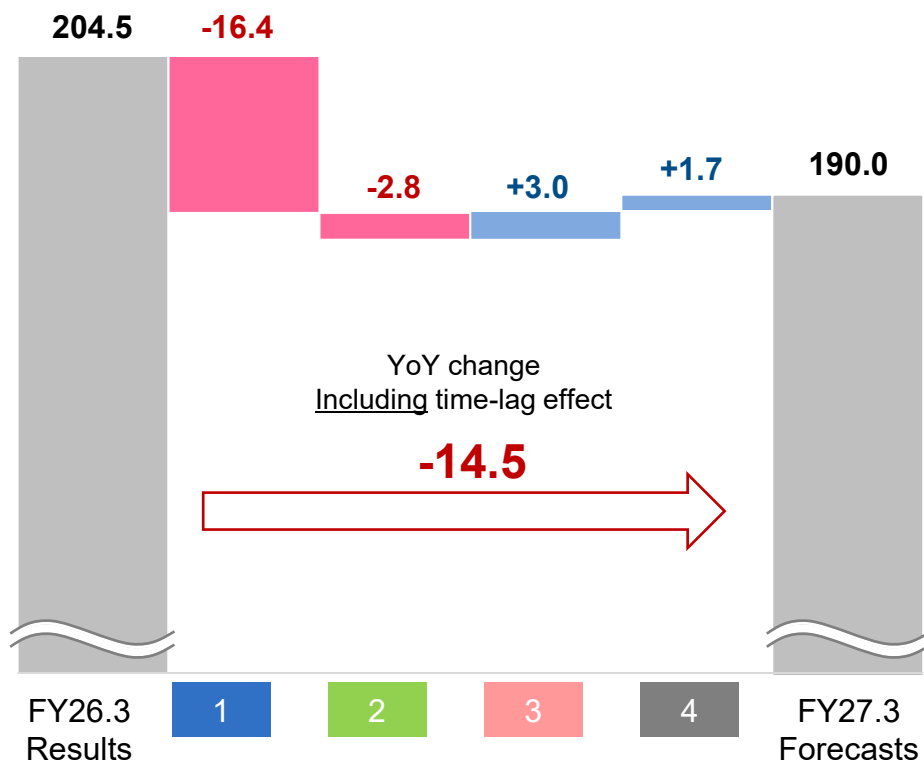
Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased Liabilities to us)

³ Calculated with 50% of issued hybrid bonds as equity.

FY27.3 Forecasts

Ordinary Profit YoY Change (Including Time-Lag Effect)

Ordinary profit expected to decrease by 14.5 billion year on year. Lower earnings in Domestic Energy, mainly due to reduced profits from electricity market transactions and higher fixed costs associated with the start-up of the Himeji Power Plant.



1 Domestic Energy¹ -16.4 billion yen

- Time-lag profit/loss -2.1
 - Gas -0.2
 - Electricity -1.9
- Gross profit of gas business³ -0.4
- Electricity³ -17.0
- Others +3.1

2 International Energy^{1,2} -2.8 billion yen

- USA -2.1
- Australia -1.2
- Others +0.5

3 LBS¹ +3.0 billion yen

- Real estate development -0.1
- Information technology +0.6
- Chemical materials +3.2
- Others -0.6

4 Others +1.7 billion yen

- Segment adjustments¹ -0.4
- Non-operating profit/loss⁴ +2.2

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

4 Excluding share of profit(loss) of entities accounted for using equity method

Assumptions	FY27.3 Forecasts	FY26.3 Results	YoY Change
Crude oil price (\$/bbl)	65.0	71.4	-6.4
Exchange (yen/\$)	155.0	150.7	+4.3

FY27.3 Forecasts

Ordinary Profit YoY Change (Including Time-Lag Effect)

(billion yen)

Segment/ Categories	Item	FY27.3 Forecasts	FY25.3 Results	YoY	Main factors of increase/decrease	
Ordinary Profit	-14.5	190.0	204.5	-14.5		
Domestic Energy¹	Total	55.5	71.9	-16.4		
	Time-lag gain/loss	7.0	9.1	-2.1	Gas -0.2(6.2→6.0) Electricity -1.9(2.9→1.0)	
	Gross profit of gas business ³	250.6	251.0	-0.4		
	-16.4	Electricity ³	9.5	26.5	-17.0	- Lower earnings from electricity market transactions - Higher fixed costs associated with the start-up of the Himeji Power Plant
	Others	-211.6	-214.7	+3.1		
International Energy^{1,2}	Total	85.5	88.3	-2.8		
	-2.8	USA	78.4	80.6	-2.1	- Lower earnings from the U.S. thermal power plants business
	Australia	13.2	14.5	-1.2		
	Others	-6.2	-6.7	+0.5		
Life & Business Solutions¹	Total	40.5	37.4	+3.0		
	+3.0	Real estate development	22.8	22.9	-0.1	
	Information technology	8.2	7.6	+0.6		
	Chemical materials	8.8	5.6	+3.2	+ Improved gross margin in the activated carbon business	
	Others	0.5	1.1	-0.6		
Others	Total	8.4	6.7	+1.7		
	+1.7	Segment adjustments ¹	0.5	0.9	-0.4	
	Non-operating profit/loss ⁴	8.0	5.7	+2.2		

1 Segment profit

2 Including the impact of market valuation of derivatives

3 Excluding time-lag effect

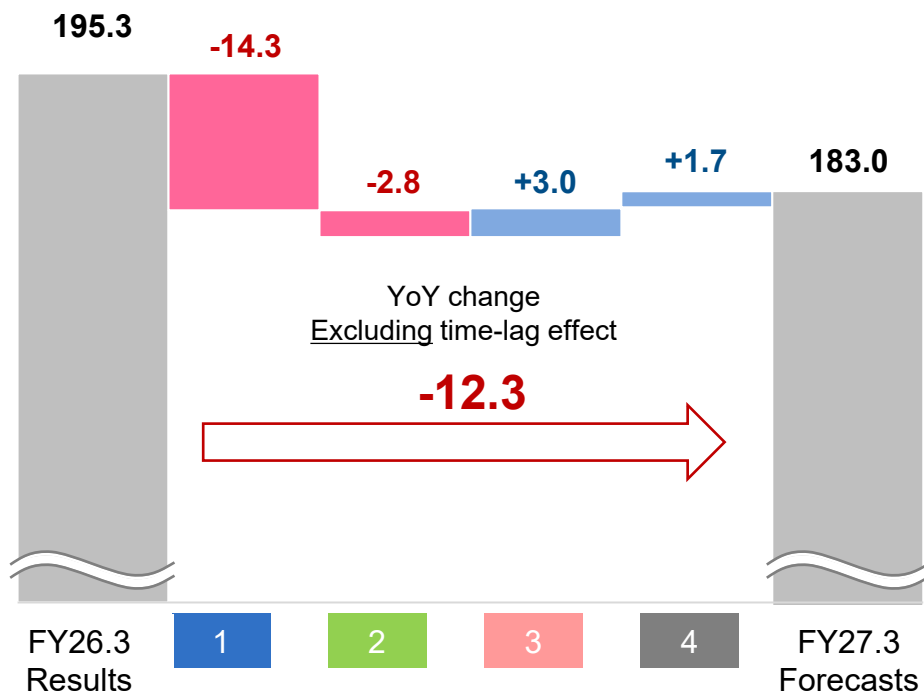
4 Excluding share of profit (loss) of entities accounted for using equity method

FY27.3 Forecasts

Ordinary Profit YoY Change (Excluding Time-Lag Effect)

Note: The only difference from P16 is the exclusion of time-lag effect. All other content is unchanged.

Ordinary profit excluding time-lag effect expected to decrease by 12.3 billion year on year, mainly due to lower earnings in Domestic Energy, reflecting reduced profits from electricity market transactions and higher fixed costs associated with the start-up of the Himeji Power Plant.



FY26.3 Results

1

2

3

4

FY27.3 Forecasts

Assumptions	FY27.3 Forecasts	FY26.3 Results	YoY Change
Crude oil price (\$/bbl)	65.0	71.4	-6.4
Exchange (yen/\$)	155.0	150.7	+4.3

1 Domestic Energy ¹ -14.3 billion yen

- Gross profit of gas business -0.4
- Electricity -17.0
- Others +3.1

2 International Energy ^{2,3} -2.8 billion yen

- USA -2.1
- Australia -1.2
- Others +0.5

3 LBS ² +3.0 billion yen

- Real estate development -0.1
- Information technology +0.6
- Chemical materials +3.2
- Others -0.6

4 Others +1.7 billion yen

- Segment adjustments ² -0.4
- Non-operating profit/loss ⁴ +2.2

1 Excluding time-lag effect

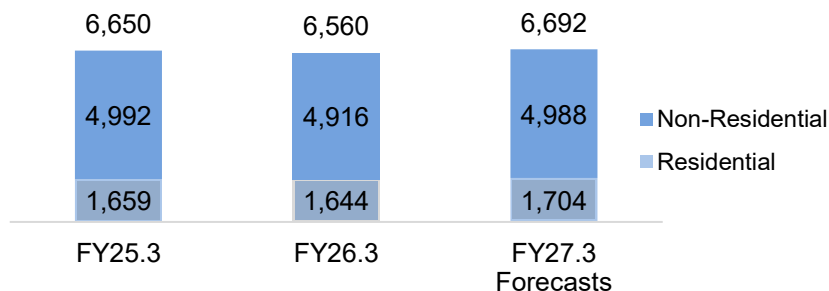
2 Segment profit

3 Including the impact of market valuation of derivatives

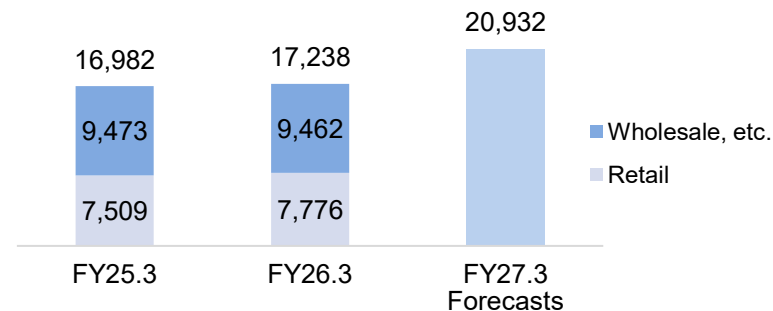
4 Excluding share of profit(loss) of entities accounted for using equity method

Reference Information for FY26.3 Results & FY27.3 Forecasts

Domestic gas sales volume (million m³)^{1,2}
Number of units for gas supply (thousands)



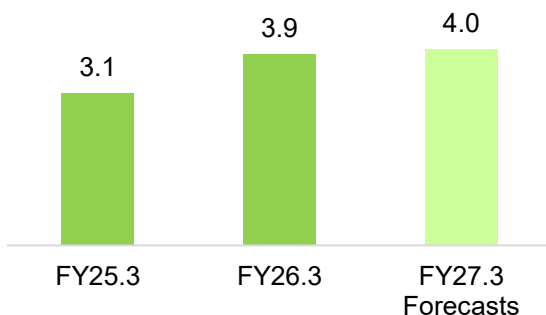
Domestic electricity sales volume (GWh)²
Number of low-voltage electricity supply (thousands)



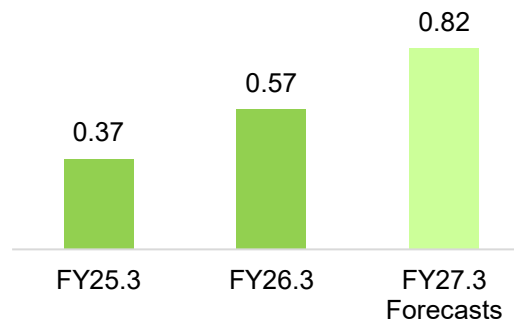
	FY25.3 Results	FY26.3 Results	YoY	FY27.3 Forecasts	YoY
Domestic gas sales volume	6,650	6,560	-91	6,692	+132
Residential	1,659	1,644	-15	1,704	+60
Non-residential	4,992	4,916	-76	4,988	+72
Number of units for gas supply	5,114	5,161	+47	5,140	-21

	FY25.3 Results	FY26.3 Results	YoY	FY27.3 Forecasts	YoY
Domestic electricity sales volume	16,982	17,238	+256	20,932	+3,694
Retail	7,509	7,776	+267	—	—
Wholesale, etc.	9,473	9,462	-11	—	—
Number of low-voltage electricity supply	1,922	1,946	+25	2,000	+54

Shale gas production in US (million tons)



Gas sales volume in India (billion m³)



¹ 45MJ/m³

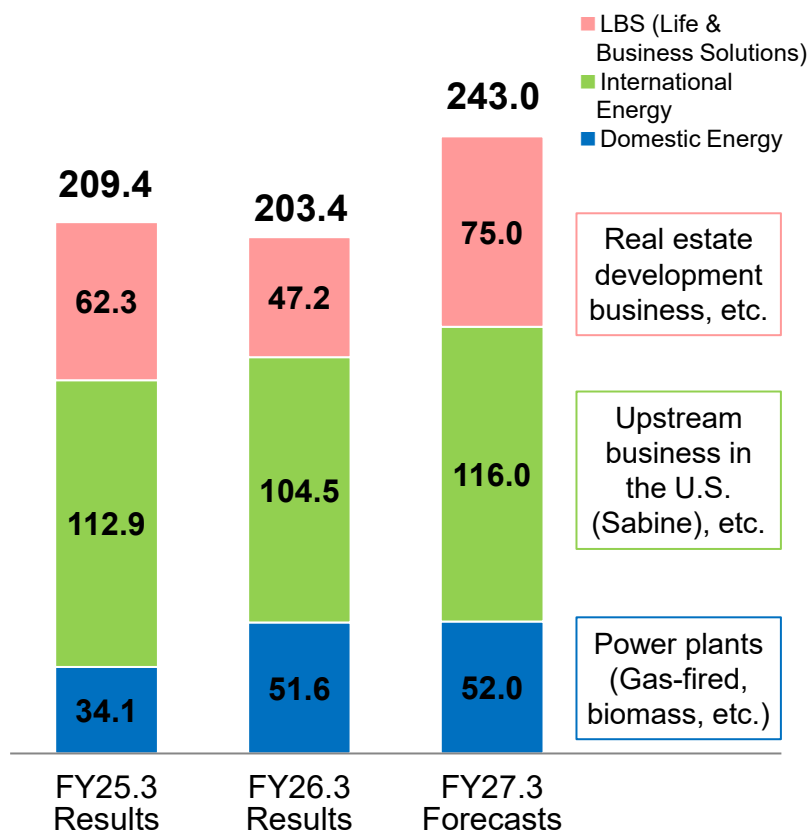
² Gas and electricity sales volumes include estimated usage from the meter reading date to the fiscal year-end date, in accordance with the Implementation Guidance on Accounting Standard for Revenue Recognition.

Investment for Growth: Results and Forecasts

- ✓ Investments for growth¹ totaled ¥203.4 billion in FY26.3.
- ✓ Financial soundness indicators remained within the targets set under Medium-Term Management Plan 2026: shareholders' equity ratio of 45% or higher and D/E ratio of 0.8 or lower.
- ✓ Investments for growth will continue to enhance cash flow, profitability and efficiency, supporting sustainable growth and medium- to long-term corporate value enhancement

Investment for growth

(billion yen)



Financial soundness indicators

	FY25.3 year-end results	FY26.3 year-end results	FY27.3 year-end forecasts
Shareholders' equity ratio²	55.5% (52.8%)	57.0% (54.4%)	54.6% (52.1%)
D/E ratio²	0.50 (0.58)	0.45 (0.52)	0.56 (0.63)

² The figures are calculated with 50% of issued hybrid bonds (175 billion yen) as equity. The figures in parentheses are the numbers before the adjustment.

¹ Investments for business growth includes investments in plants and equipment, investments in equity shares, and business loans for projects and startups.

III. Supplementary Information on Financial Results and Forecasts

Reference

Sales Volume & Profit Sensitivity to External Factors

Atmospheric and water temperatures

Range of fluctuation	Impact on residential gas sales volume
Atmospheric and water temperatures +1 degree Celsius	-7%

Crude oil price and exchange rate

The table shows the potential impact of changes in each indicator from April 1, 2026, onward on the results for the current fiscal year.

Range of fluctuation (for the rest of the fiscal year)		Segment	Impact	Net impact on consolidated ordinary profit (Including time-lag effect)	Net impact on consolidated ordinary profit (Excluding time-lag effect)
Crude oil price (JCC)	+1 USD/bbl	International Energy	Positive	-1.2 billion yen	-0.2 billion yen
		Domestic Energy	Negative		
Exchange rate	+1 JPY/USD (yen depreciation)	International Energy	Positive	-0.5 billion yen	+0.1 billion yen
		Domestic Energy	Negative		

Assumptions

	FY27.3 Forecasts
Crude oil price (\$/bbl)	65.0
Exchange (yen/\$)	155.0

Ref. Impact of Rising Energy Prices Resulting from Instability in the Middle East

Profit Including Time-Lag Effect

- If higher crude oil prices continue throughout FY27.3, time-lag effects are expected to turn negative, resulting in a certain downside impact on earnings

Profit Excluding Time-Lag Effect

- Negative earnings impact from higher crude oil prices is expected to be mitigated.
- Increases in other energy indicators, including JKM, coal and Henry Hub prices, could have a positive impact on earnings.

Note: Actual impact will vary depending on fluctuations in each indicator. The Company will continue to closely monitor the situation, as prolonged or worsening conditions could increase risks beyond rising energy prices, including further slowdown in domestic and global economic activity

Reference

Gas Rate Adjustment System

- ✓ Feedstock price fluctuations are reflected in gas tariffs under the gas rate adjustment system, limiting the long-term impact on earnings.
- ✓ As gas tariff adjustments are reflected with a delay of up to five months, time-lag gains or losses may arise when viewed on a fiscal year basis.

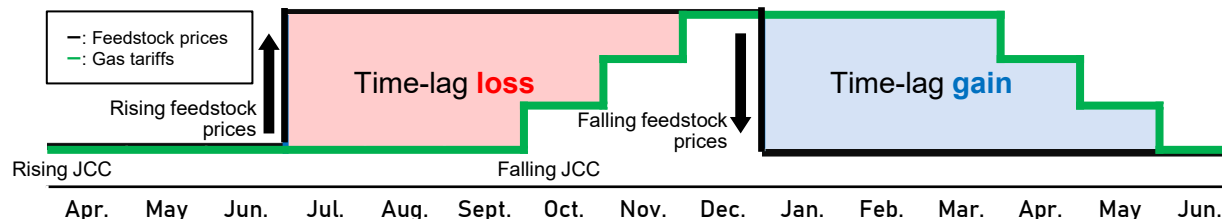
Gas Rate Adjustment System

- Mechanism to reflect feedstock cost fluctuations driven by foreign exchange rates and crude oil prices in gas tariffs.
- Monthly calculation of the difference between the standard average feedstock price and the three-month average LNG/LPG import price based on trade statistics, with the result reflected in gas tariffs three months later.

Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Average feedstock price for 3 months			→		Reflection		
Average feedstock price for 3 months		→			Reflection		
Average feedstock price for 3 months		→				Reflection	

Illustration of Time-Lag Effect

- Rising feedstock prices: time-lag **losses**
- Falling feedstock prices: time-lag **gains**
- If JCC rises from April, the Company's feedstock costs begin to increase around July.
- Gas tariffs for customers gradually increase from around October, with full reflection from December onward.
- If JCC declines from October, feedstock costs begin to decrease around January of the following fiscal year.
- Gas tariffs for customers gradually decline from around April, with full reflection from June onward.

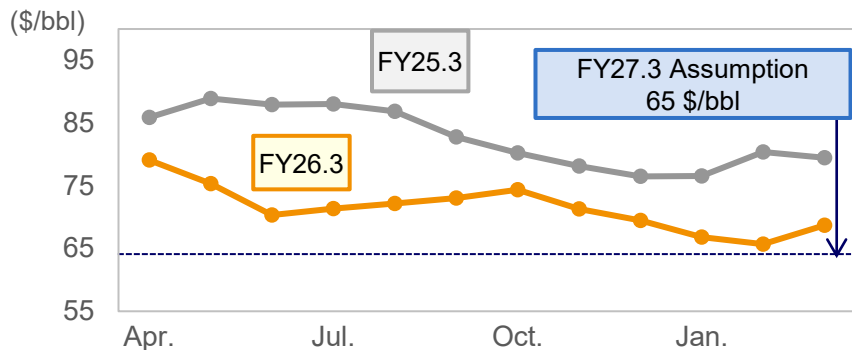


*Actual results may differ from the trends described above due to the impact of other energy indicators.

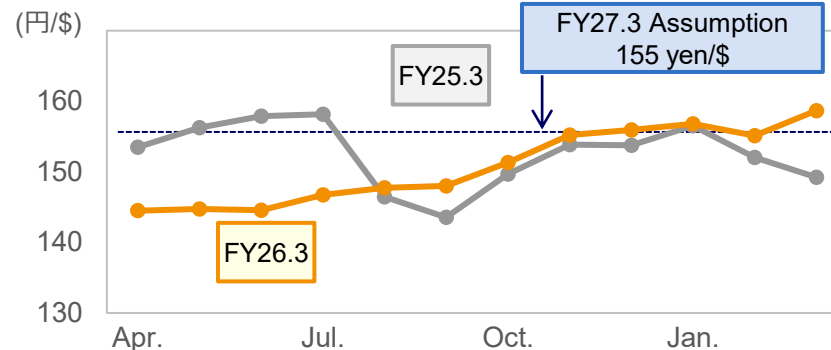
Reference

Crude Oil Price, Exchange Rate, and Time-Lag Effect

Crude Oil Price (JCC)



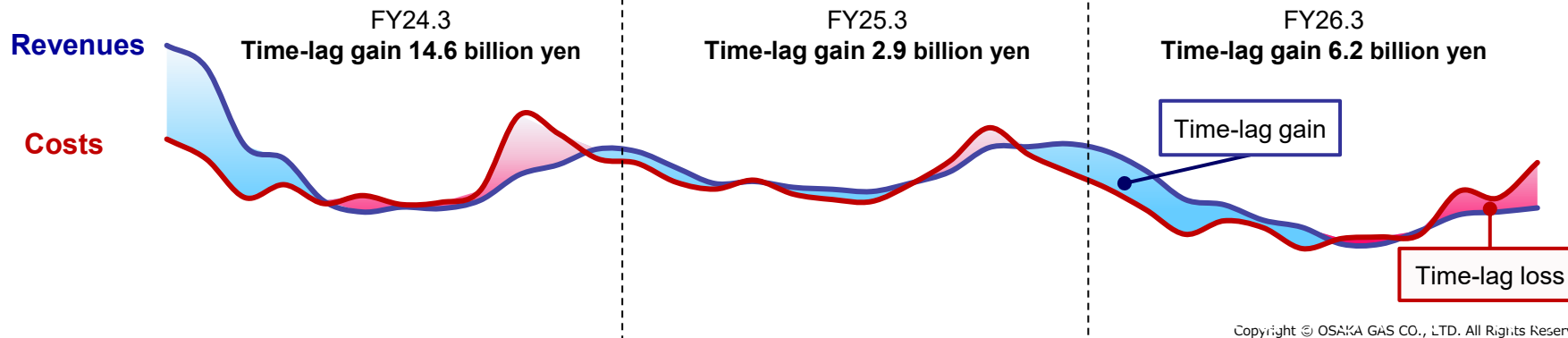
Exchange Rate



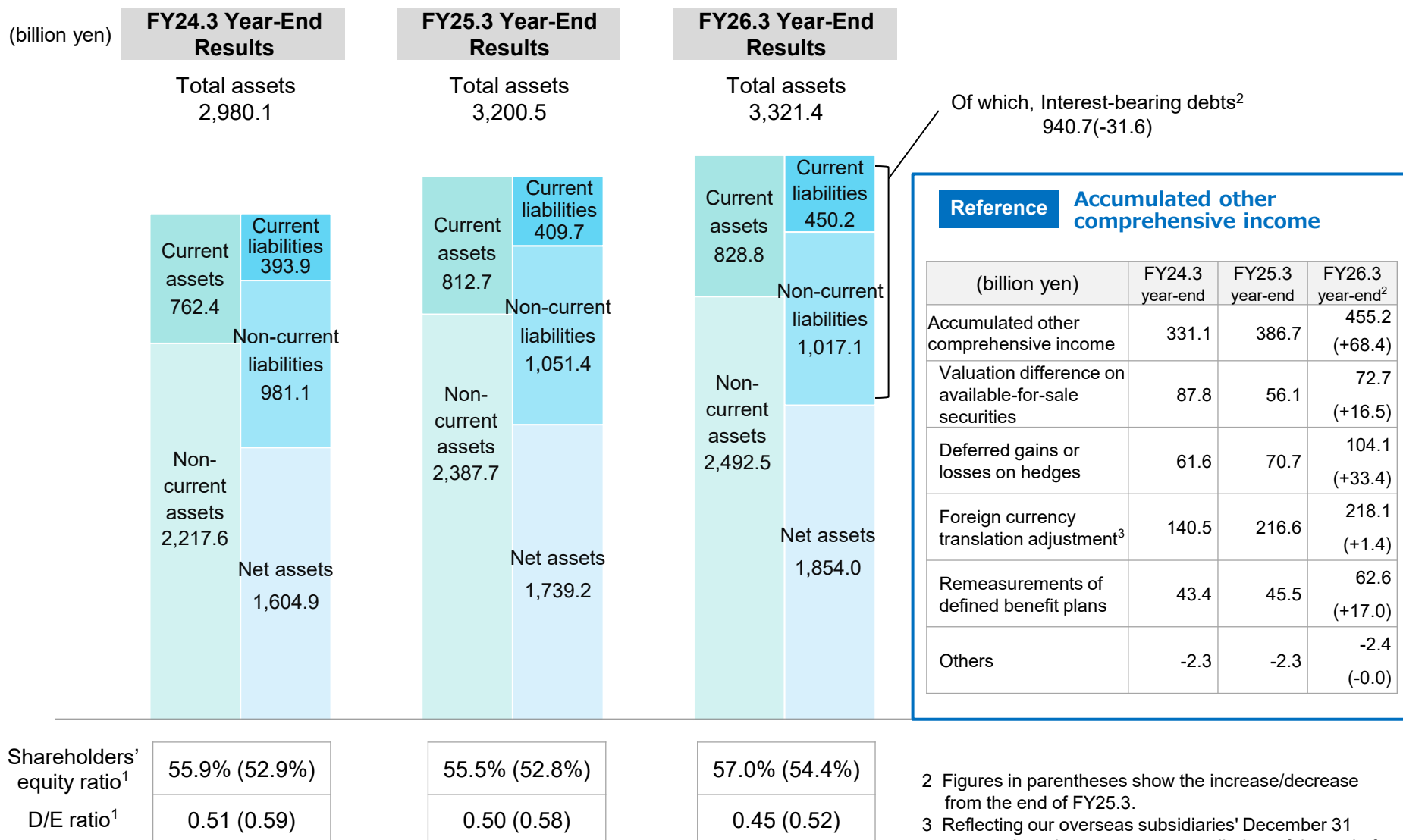
Time-lag effect (Quarterly results)

(billion yen)	FY24.3					FY25.3					FY26.3					FY27.3
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Forecasts
Time-lag gain/loss	32.3	5.8	-1.4	-8.1	28.5	4.2	0.5	0.6	-1.1	4.2	14.0	5.0	-0.4	-9.5	9.1	7.0
Gas	23.1	1.1	-1.7	-7.9	14.6	3.1	1.5	0.0	-1.6	2.9	10.7	4.3	-0.8	-8.0	6.2	6.0
Electricity	9.2	4.6	0.3	-0.2	13.9	1.0	-1.0	0.6	0.5	1.2	3.2	0.7	0.3	-1.4	2.9	1.0

【Time-lag gains/losses (Gas)】



Reference Balance Sheet Overview



1 The figures are calculated with 50% of issued hybrid bonds (175 billion yen) as equity. The figures in parentheses are the numbers before the adjustment.

2 Figures in parentheses show the increase/decrease from the end of FY25.3.
3 Reflecting our overseas subsidiaries' December 31 year-end, exchange rates are applied as of the end of December for the full year.

IV. Year-on-Year Changes

1. IV-1. FY26.3 Results: Year-on-Year Comparison

FY26.3 Results: YoY Comparison (1) Net sales and Profit

billion yen	A. FY26.3	B. FY25.3	A-B	(A-B)/B	Remarks
Net sales	2,030.3	2,069.0	-38.7	-1.9%	Decrease in sales from the lower unit selling price of city gas, etc.
Operating profit	174.8	160.7	+14.0	+8.8%	Increase in profits from U.S. businesses, etc.
Ordinary profit	204.5	189.6	+14.8	+7.8%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	195.3	185.3	+10.0	+5.4%	Increase in profits from U.S. businesses, etc.
Time-lag effect¹	9.1	4.2	+4.8	+113.5%	
(Non-consolidated) Gas	6.2	2.9	+3.2	+107.0%	
(Non-consolidated) Electricity	2.9	1.2	+1.6	+128.7%	
Profit attributable to owners of the parent	152.7	134.4	+18.3	+13.6%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	146.1	131.3	+14.8	+11.3%	Increase in profits from U.S. businesses, etc.
Earnings per share (EPS) (yen)	391.15	333.31	+57.84	+17.4%	
EBITDA²	333.8	308.9	+24.9	+8.1%	
Excluding time-lag profit/loss	324.7	304.6	+20.0	+6.6%	
NOPAT³	155.3	138.7	+16.5	+11.9%	

1 Included in Domestic Energy.

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

3 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

	A. FY26.3	B. FY25.3	A-B	Remarks
Crude oil price(JCC) (\$/bbl)	71.4	82.4	-11.0	Average of preliminary monthly data up to March 2026
Exchange rate (yen/\$)	150.7	152.6	-2.0	

FY26.3 Results: YoY Comparison (2) Asset, Equity and Debt

billion yen	A. FY26.3 year end	B. FY25.3 year end	A-B	Remarks
Total assets	3,321.4	3,200.5	+120.8	
Shareholders' equity	1,806.0	1,688.7	+117.2	
Book value per share (BPS) (yen)	4,705.0	4,254.1	+450.9	
Shareholders' equity excluding accumulated other comprehensive income	1,350.8	1,302.0	+48.7	
Interest-bearing debts	940.7	972.4	-31.6	
Hybrid bonds	175.0	175.0	±0.0	
Shareholders' equity ratio	54.4%	52.8%	+1.6pt	
After adjustment¹	57.0%	55.5%	+1.5pt	
Debt/Equity ratio	0.52	0.58	-0.05	
After adjustment¹	0.45	0.50	-0.05	
DOE²	3.5%	3.0%	+0.5pt	

	A. FY26.3	B. FY25.3	A-B	Remarks
ROIC³	5.8%	5.4%	+0.4pt	
Excluding time-lag profit/loss	5.5%	5.3%	+0.2pt	
Domestic Energy	4.6%	4.2%	+0.4pt	
International Energy	8.0%	7.5%	+0.5pt	
Life & Business Solutions	5.7%	5.3%	+0.4pt	
ROE	8.7%	8.2%	+0.5pt	
Excluding time-lag profit/loss	8.4%	8.0%	+0.4pt	

1 Calculated with 50% of issued hybrid bonds as equity.

2 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)

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

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

Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased liabilities)

FY26.3 Results: YoY Comparison (3) Investment and Cash Flow

billion yen	A. FY26.3	B. FY25.3	A-B	Remarks
Investment (A+B)	283.3	283.1	+0.1	
Investment for quality improvement (A)	79.8	73.7	+6.1	
Investment for growth (B)	203.4	209.4	-5.9	
Domestic Energy	51.6	34.1	+17.4	
International Energy	104.5	112.9	-8.3	
Life & Business Solutions	47.2	62.3	-15.0	
Capital expenditures¹	255.4	221.7	+33.7	
Depreciation (including amortization of goodwill)	135.1	127.5	+7.5	

¹ Capital expenditures (included in investments) = Investments – Investments for subsidiaries and associates and M&A

billion yen	A. FY26.3	B. FY25.3	A-B	Remarks
Cash flows from operating activities	340.7	283.6	+57.0	
Cash flows from investing activities	241.8	255.6	-13.7	
Free cash flow²	98.8	28.0	+70.8	

² Free cash flow = Cash flows from operating activities - Cash flows from investing activities

FY26.3 Results: YoY Comparison (4) Customer Accounts and Sales Volume

thousands	A. FY26.3 year end	B. FY25.3 year end	A-B	(A-B)/B	Remarks
Number of customer accounts	10,894	10,711	+184	+1.7%	
Gas¹	5,527	5,434	+93	+1.7%	
Electricity²	2,515	2,448	+66	+2.7%	
Others	2,852	2,828	+24	+0.8%	

1 Total of number of units for gas supply on consolidated basis and supply by equity-method affiliates (excluding supplies by one-touch wholesale customers)

2 Total number of low-voltage electricity supply on consolidated basis and supply by equity-method affiliates, etc.

	A. FY26.3	B. FY25.3	A-B	(A-B)/B	Remarks
Domestic gas sales volume (million m³)^{3,4}	6,560	6,650	-91	-1.4%	
Residential	1,644	1,659	-15	-0.9%	
Non-residential	4,916	4,992	-76	-1.5%	
Number of units for gas supply (thousands)	5,161	5,114	+47	+0.9%	
Domestic electricity sales volume (GWh)⁴	17,238	16,982	+256	+1.5%	
Residential	7,776	7,509	+267	+3.6%	
Non-residential	9,462	9,473	-11	-0.1%	
Number of low-voltage electricity supply (thousands)	1,946	1,922	+25	+1.3%	

	A. FY26.3	B. FY25.3	A-B	Remarks
Average temperature (°C)	18.4	18.2	+0.1	

³ 45MJ/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.

FY26.3 Results: YoY Comparison (5) Segment Sales and Profit

billion yen	A. FY26.3	B. FY25.3	A-B	(A-B)/B	Remarks
Net Sales	2,030.3	2,069.0	-38.7	-1.9%	
Domestic Energy	1,643.4	1,737.9	-94.4	-5.4%	Decrease in sales from the lower unit selling price of city gas, etc.
International Energy	143.7	128.1	+15.6	+12.2%	
Life & Business Solutions	319.8	282.4	+37.3	+13.2%	
Adjustments	-76.7	-79.5	+2.7	-	
Ordinary profit	204.5	189.6	+14.8	+7.8%	
Segment profit¹	198.7	181.3	+17.3	+9.6%	
Domestic Energy	71.9	77.5	-5.6	-7.2%	Increase in fixed costs due to the commencement of operations at the Himeji Power Plant, etc.
Excluding time-lag profit/loss	62.8	73.2	-10.4	-14.3%	
Electricity	26.5	39.8	-13.3	-33.4%	
International Energy	88.3	71.9	+16.4	+22.9%	Increase in profits from U.S. businesses, etc.
Life & Business Solutions	37.4	28.7	+8.6	+30.2%	Increase in profits from real estate development business, etc.
Adjustments	0.9	3.1	-2.1	-69.2%	
Non-operating profit/loss²	5.7	8.2	-2.4	-30.1%	
Profit/loss on time-lag effect³	9.1	4.2	+4.8	+113.5%	
(Non-consolidated) Gas	6.2	2.9	+3.2	+107.0%	
(Non-consolidated) Electricity	2.9	1.2	+1.6	+128.7%	
Profit/loss on market valuation of derivatives⁴	-0.5	1.3	-1.8	-	

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

2 Excluding share of profit(loss) of entities accounted for using equity method 3 Included in the Domestic Energy. 4 Included in the International Energy.

IV. Year-on-Year Changes

IV-2. FY26.3 Results vs. February 2 Forecast

FY26.3 Results: VS. Forecasts (1) Net sales and Profit

billion yen	A. FY26.3	B. FY26.3 Forecasts	A-B	(A-B)/B	Remarks
Net sales	2,030.3	2,050.0	-19.6	-1.0%	Decrease in sales from the lower unit selling price of city gas, etc.
Operating profit	174.8	160.0	+14.8	+9.3%	Increase in profits from U.S. businesses, etc.
Ordinary profit	204.5	186.0	+18.5	+10.0%	Increase in profits from U.S. businesses, etc.
Time-lag effect¹	9.1	17.0	-7.8	-46.3%	
(Non-consolidated) Gas	6.2	14.0	-7.7	-55.6%	
(Non-consolidated) Electricity	2.9	3.0	-0.0	-2.5%	
Profit attributable to owners of the parent	152.7	142.0	+10.7	+7.6%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	146.1	129.5	+16.6	+12.9%	Increase in profits from U.S. businesses, etc.
Earnings per share (EPS) (yen)²	391.2	363.2	+28.0	+7.7%	
EBITDA³	333.8	321.0	+12.8	+4.0%	
Excluding time-lag profit/loss	324.7	304.0	+20.7	+6.8%	
NOPAT⁴	155.3	151.2	+4.0	+2.7%	

1 Included in Domestic Energy.

2 Forecasts for earnings per share have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.

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

4 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

	A. FY26.3	B. FY26.3 Forecasts	A-B	Remarks
Crude oil price (\$/bbl)	71.4	71.0	+0.4	Average of preliminary monthly data up to March 2026
Exchange rate (yen/\$)	150.7	150.3	+0.4	

FY26.3 Results: VS. Forecasts (2) Asset, Equity and Dept

billion yen	A. FY26.3 year end	B. FY26.3 Forecasts	A-B	Remarks
Total assets	3,321.4	3,256.0	+65.3	
Shareholders' equity	1,806.0	1,702.5	+103.4	
Book value per share (BPS) (yen)¹	4,705.0	4,399.7	+305.3	
Shareholders' equity excluding accumulated other comprehensive income	1,350.8	1,332.0	+18.8	
Interest-bearing debts	940.7	1,022.0	-81.2	
Shareholders' equity ratio	54.4%	52.3%	+2.1pt	
After adjustment²	57.0%	55.0%	+2.0pt	
Debt/Equity ratio	52.1%	0.60	-0.1pt	
After adjustment²	45.1%	0.52	-0.1pt	
DOE^{1,3}	3.5%	3.6%	-0.1pt	

	A. FY26.3	B. FY26.3 Forecasts	A-B	Remarks
ROIC⁴	5.8%	5.7%	+0.1pt	
Excluding time-lag profit/loss	5.5%	5.2%	+0.3pt	
Domestic Energy	4.6%	4.1%	+0.5pt	
International Energy	8.0%	8.5%	-0.5pt	
Life & Business Solutions	5.7%	5.6%	+0.1pt	
ROE	8.7%	8.4%	+0.3pt	
Excluding time-lag profit/loss	8.4%	7.6%	+0.8pt	

1 Forecasts for book value per share and DOE have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.

2 Calculated with 50% of issued hybrid bonds as equity.

3 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)

4 ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year) NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes
Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased liabilities)

FY26.3 Results: VS. Forecasts (3) Investment and Cash Flow

billion yen	A. FY26.3	B. FY26.3 Forecasts	A-B	Remarks
Investment (A+B)	283.3	299.0	-15.6	
Investment for quality improvement (A)	79.8	90.0	-10.1	
Investment for growth (B)	203.4	209.0	-5.5	
Domestic Energy	51.6	64.0	-12.3	
International Energy	104.5	95.0	+9.5	
Life & Business Solutions	47.2	50.0	-2.7	
Capital expenditures¹	255.4	271.0	-15.5	
Depreciation (including amortization of goodwill)	135.1	137.0	-1.8	

¹ Capital expenditures (included in investments) = Investments – Investments for subsidiaries and associates and M&A

billion yen	A. FY26.3	B. FY26.3 Forecasts	A-B	Remarks
Cash flows from operating activities	340.7	314.0	+26.7	
Cash flows from investing activities	241.8	254.0	-12.1	
Free cash flow²	98.8	60.0	+38.8	

² Free cash flow = Cash flows from operating activities - Cash flows from investing activities

FY26.3 Results: VS. Forecasts (4) Customer Accounts and Sales Volume

	A. FY26.3	B. FY26.3 Forecasts	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	10,894	11,007	-113	-1.0%	

	A. FY26.3	B. FY26.3 Forecasts	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m³)^{1,2}	6,560	6,598	-39	-0.6%	
Residential	1,644	1,669	-26	-1.5%	
Non-residential	4,916	4,929	-13	-0.3%	
Electricity sales volume (GWh)²	17,238	16,602	+636	+3.8%	

	A. FY26.3	B. FY26.3 Forecasts	A-B	Remarks
Average temperature (°C)	18.4	17.6	+0.8	

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.

FY26.3 Results: VS. Forecasts (5) Segment Sales and Profit

billion yen	A. FY26.3	B. FY26.3 Forecasts	A-B	(A-B)/B	Remarks
Net Sales	2,030.3	2,050.0	-19.6	-1.0%	
Domestic Energy	1,643.4	1,650.0	-6.5	-0.4%	
International Energy	143.7	140.0	+3.7	+2.7%	
Life & Business Solutions	319.8	320.0	-0.1	-0.1%	
Adjustments	-76.7	-60.0	-16.7	-	
Ordinary profit	204.5	186.0	+18.5	+10.0%	
Segment profit¹	198.7	184.0	+14.7	+8.0%	
Domestic Energy	71.9	75.5	-3.5	-4.7%	Time-lag effect, etc.
Excluding time-lag profit/loss	62.8	58.5	+4.3	+7.4%	
Electricity	26.5	23.0	+3.5	+15.4%	
International Energy	88.3	74.0	+14.3	+19.5%	Increase in profits from U.S. businesses, etc.
Life & Business Solutions	37.4	34.0	+3.4	+10.1%	Increase in profits from real estate development business, etc.
Adjustments	0.9	0.5	+0.4	+92.7%	
Non-operating profit/loss²	5.7	2.0	+3.7	+188.7%	
Profit/loss on time-lag effect³	9.1	17.0	-7.8	-46.3%	
(Non-consolidated) Gas	6.2	14.0	-7.7	-55.6%	
(Non-consolidated) Electricity	2.9	3.0	-0.0	-2.5%	

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

2 Excluding share of profit(loss) of entities accounted for using equity method

3 Included in the Domestic Energy.

IV. Year-on-Year Changes

IV-3. FY27.3 Forecasts vs. FY26.3 Results

Note: See to p.5 for indicative profit and financial metric levels assuming current market conditions continue.

FY27.3 Forecasts | YoY Comparison (1) Net sales and Profit

Note: See to p.5 for indicative profit and financial metric levels assuming current market conditions continue.

billion yen	A. FY27.3 Forecasts	B. FY26.3	A-B	(A-B)/B	Remarks
Net sales	2,070.0	2,030.3	+39.6	+2.0%	
Operating profit	150.0	174.8	-24.8	-14.2%	Decrease in profits from electricity market transactions and increase in fixed costs due to the commencement of operations at the Power Plant, etc.
Ordinary profit	190.0	204.5	-14.5	-7.1%	Decrease in profits from electricity market transactions and increase in fixed costs due to the commencement of operations at the Power Plant, etc.
Excluding time-lag profit/loss	183.0	195.3	-12.3	-6.3%	Ditto
Time-lag effect¹	7.0	9.1	-2.1	-23.4%	
(Non-consolidated) Gas	6.0	6.2	-0.2	-3.4%	
(Non-consolidated) Electricity	1.0	2.9	-1.9	-65.8%	
Profit attributable to owners of the parent	145.0	152.7	-7.7	-5.1%	Ditto
Excluding time-lag profit/loss	140.0	146.1	-6.1	-4.2%	Ditto
Earnings per share (EPS) (yen)²	377.75	391.15	-13.40	-3.4%	
EBITDA³	337.0	333.8	+3.1	+0.9%	
Excluding time-lag profit/loss	330.0	324.7	+5.2	+1.6%	
NOPAT⁴	150.4	155.3	-4.8	-3.1%	

1 Included in Domestic Energy.

2 The impact of share buyback announced on May 8, 2026, is not taken into account in regards to "Earnings per share" in the forecasts for FY27.3.

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

4 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

	A. FY27.3 Forecasts	B. FY26.3	A-B	Remarks
Crude oil price(JCC) (\$/bbl)	65.0	71.4	-6.4	April 2026 to March 2027 : 65 \$/bbl
Exchange rate (yen/\$)	155.0	150.7	+4.3	April 2026 to March 2027 : 155 yen/\$

FY27.3 Forecasts | YoY Comparison (2) Asset, Equity and Dept

Note: See to p.5 for indicative profit and financial metric levels assuming current market conditions continue.

billion yen	A. FY27.3 Forecasts	B. FY26.3 year end	A-B	Remarks
Total assets	3,483.9	3,321.4	+162.5	
Shareholders' equity	1,813.5	1,806.0	+7.5	
Book value per share (BPS) (yen) ¹	4,724.7	4,705.0	+19.7	
Shareholders' equity excluding accumulated other comprehensive income	1,361.0	1,350.8	+10.1	
Interest-bearing debts	1,150.0	940.7	+209.2	
Shareholders' equity ratio	52.1%	54.4%	-2.3pt	
After adjustment ²	54.6%	57.0%	-2.4pt	
Debt/Equity ratio	0.63	0.52	+0.11	
After adjustment ²	0.56	0.45	+0.11	
DOE¹	3.7%	3.5%	+0.2pt	

	A. FY27.3 Forecasts	B. FY26.3	A-B	Remarks
ROIC	5.3%	5.8%	-0.5pt	
Excluding time-lag profit/loss	5.1%	5.5%	-0.4pt	
Domestic Energy	3.2%	4.6%	-1.4pt	
International Energy	8.9%	8.0%	+0.9pt	
Life & Business Solutions	6.1%	5.7%	+0.4pt	
ROE	8.0%	8.7%	-0.7pt	
Excluding time-lag profit/loss ³	7.7%	8.4%	-0.7pt	

¹ Forecasts for book value per share and DOE have been prepared excluding the impact of the share buybacks executed on and after January 1, 2026.

² Calculated with 50% of issued hybrid bonds as equity.

FY27.3 Forecasts | YoY Comparison (3) Investment and Cash Flow

billion yen	A. FY27.3 Forecasts	B. FY26.3	A-B	Remarks
Investment (A+B)	320.0	283.3	+36.6	
Investment for quality improvement (A)	77.0	79.8	-2.8	
Investment for growth (B)	243.0	203.4	+39.5	
Domestic Energy	52.0	51.6	+0.3	
International Energy	116.0	104.5	+11.4	
Life & Business Solutions	75.0	47.2	+27.7	
Capital expenditures¹	260.0	255.4	+4.5	
Depreciation (including amortization of goodwill)	155.0	135.1	+19.8	

¹ Capital expenditures (included in investments) = Investments – Investments for subsidiaries and associates and M&A

billion yen	A. FY27.3 Forecasts	B. FY26.3	A-B	Remarks
Cash flows from operating activities	287.0	340.7	-53.7	
Cash flows from investing activities²	320.0	241.8	+78.1	
Free cash flow³	-33.0	98.8	-131.8	

² The forecasts present investment amounts.

³ Free cash flow = Cash flows from operating activities - Cash flows from investing activities

FY27.3 Forecasts | YoY Comparison

(4) Customer Accounts and Sales Volume

	A. FY27.3 Forecasts	B. FY26.3 year end	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	10,980	10,894	+86	+0.8%	

	A. FY27.3 Forecasts	B. FY26.3	A-B	(A-B)/B	Remarks
Domestic gas sales volume (million m³)^{1,2}	6,692	6,560	+132	+2.0%	
Residential	1,704	1,644	+60	+3.6%	
Non-residential	4,988	4,916	+72	+1.5%	
Domestic electricity sales volume (GWh)²	20,932	17,238	+3,694	+21.4%	

	A. FY27.3 Forecasts	B. FY26.3	A-B	Remarks
Average temperature (°C)	17.7	18.4	-0.7	

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.

FY27.3 Forecasts | YoY Comparison (5) Segment Sales and Profit

Note: See to p.5 for indicative profit and financial metric levels assuming current market conditions continue.

billion yen	A. FY27.3 Forecasts	B. FY26.3	A-B	(A-B)/B	Remarks
Net Sales	2,070.0	2,030.3	+39.6	+2.0%	
Domestic Energy	1,635.0	1,643.4	-8.4	-0.5%	
International Energy	140.0	143.7	-3.7	-2.6%	
Life & Business Solutions	360.0	319.8	+40.1	+12.6%	
Adjustments	-65.0	-76.7	+11.7	-	

Ordinary profit	190.0	204.5	-14.5	-7.1%	
Segment profit¹	182.0	198.7	-16.7	-8.4%	
Domestic Energy	55.5	71.9	-16.4	-22.9%	Decrease in profits from electricity market transactions and increase in fixed costs due to the commencement of operations at the Power Plant, etc.
Excluding time-lag profit/loss	48.5	62.8	-14.3	-22.8%	
Electricity	9.5	26.5	-17.0	-64.2%	
International Energy	85.5	88.3	-2.8	-3.3%	
Life & Business Solutions	40.5	37.4	+3.0	+8.2%	Increase in profits from chemical materials business, etc.
Adjustments	0.5	0.9	-0.4	-48.1%	
Non-operating profit/loss²	8.0	5.7	+2.2	+38.5%	

Profit/loss on time-lag effect³	7.0	9.1	-2.1	-23.4%	
(Non-consolidated) Gas	6.0	6.2	-0.2	-3.4%	
(Non-consolidated) Electricity	1.0	2.9	-1.9	-65.8%	

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

² Excluding share of profit(loss) of entities accounted for using equity method

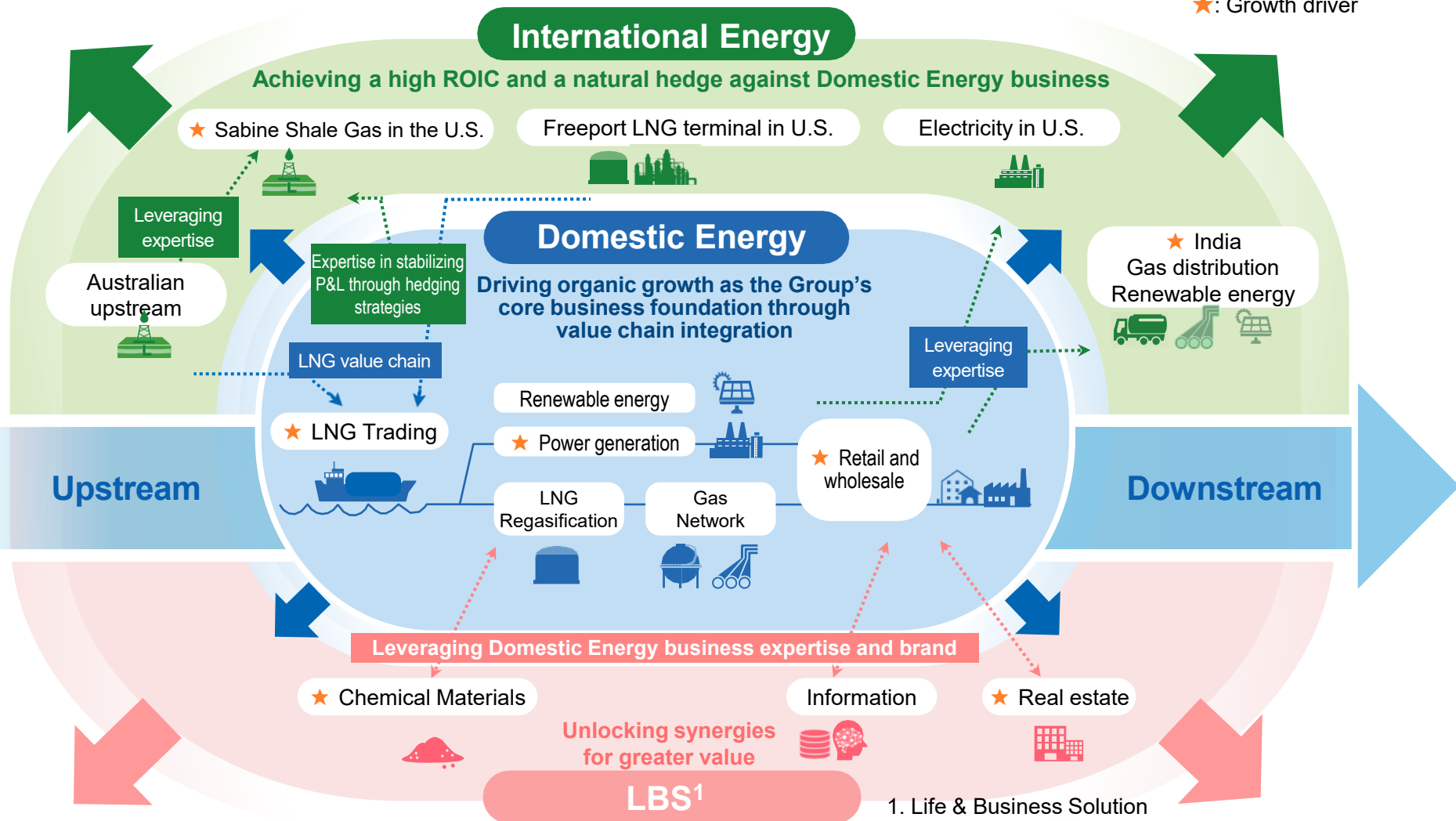
³ Included in the Domestic Energy.

V. Business Initiatives

Business Portfolio and Key Growth Drivers

- Business portfolio strategy: **Pursue organic growth in Domestic Energy businesses** while fostering a virtuous cycle of sustainable growth through **expansion into high-ROIC International Energy** businesses, leveraging operational expertise in Domestic Energy, and through **the development of synergies between LBS and Domestic Energy businesses**
- Focus on diverse **key growth drivers for sustainable value enhancement in each segment**

★: Growth driver





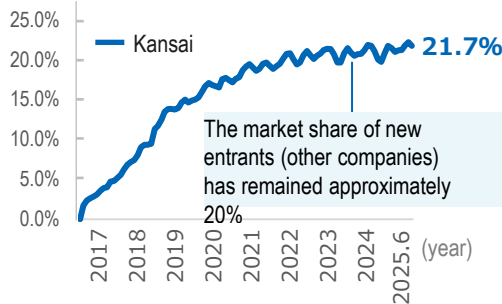
Market Environment

- Natural gas is set to play a crucial role in the future energy landscape outlined in the 7th Strategic Energy Policy.
- Since the liberalization of the market, competition in the energy sector has intensified.

Residential use

- Switching among the existing customer segment has slowed; however, competition for moving customers remains intense.

[New entrants' share in the Kansai gas sector]



Source: The Gas Trading Report

Commercial and Industrial use

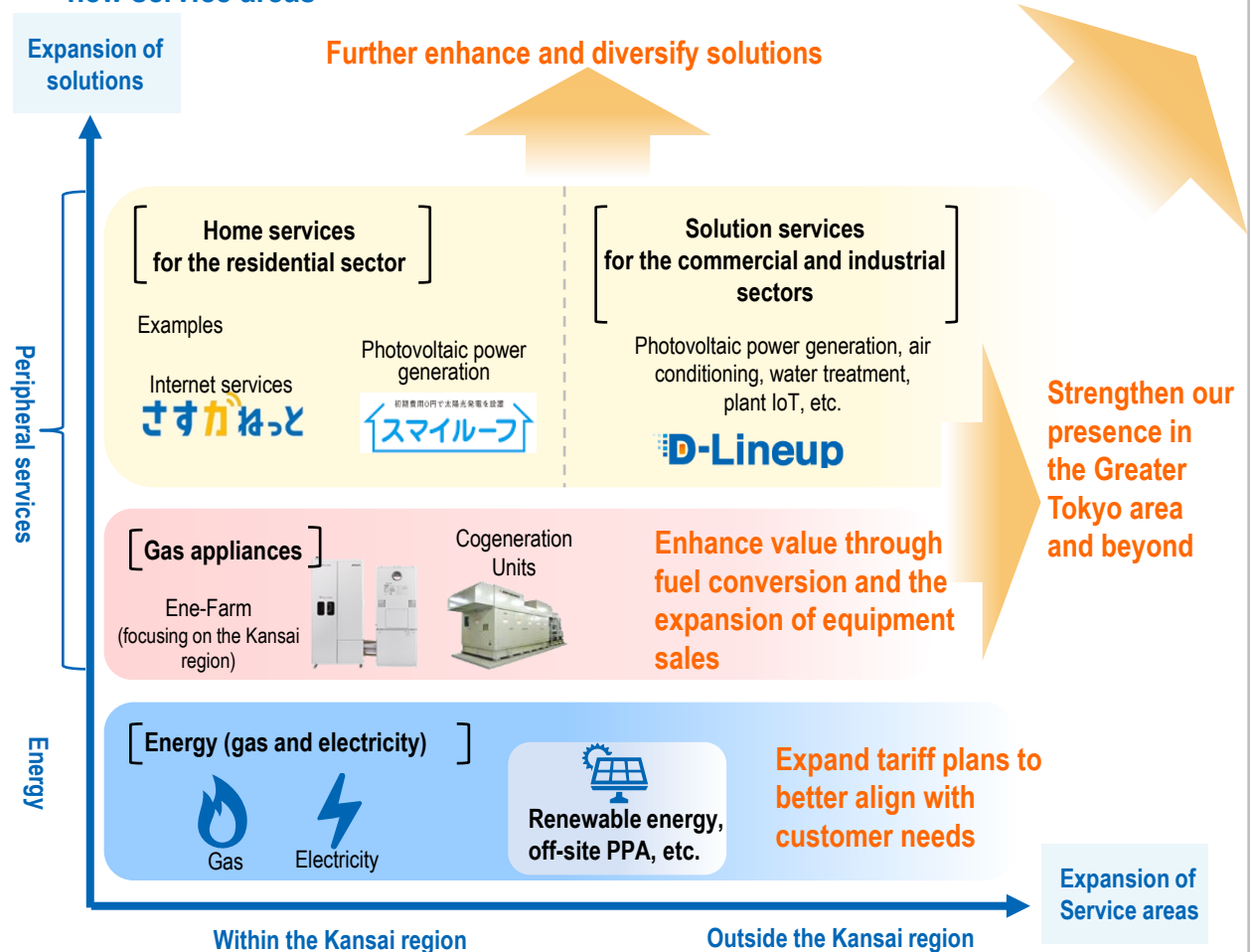
Increasing demand for fuel conversion, energy conservation, power savings, and zero upfront investment energy solutions aimed at achieving low-carbon and decarbonization goals

- **The 7th Strategic Energy Plan Emphasizing the promotion of fuel conversion**
- **Establishment of new subsidies**
Focusing on promoting **fuel conversion** in both energy and manufacturing processes (2024)

Strategic Initiatives

● Drive effective cross-selling and nationwide business development by leveraging a strong sales foundation and a diverse product portfolio

- Aim to **enhance customer retention** and **grow our customer base** by offering a **diverse range of solutions beyond traditional energy services** while expanding into **new service areas**

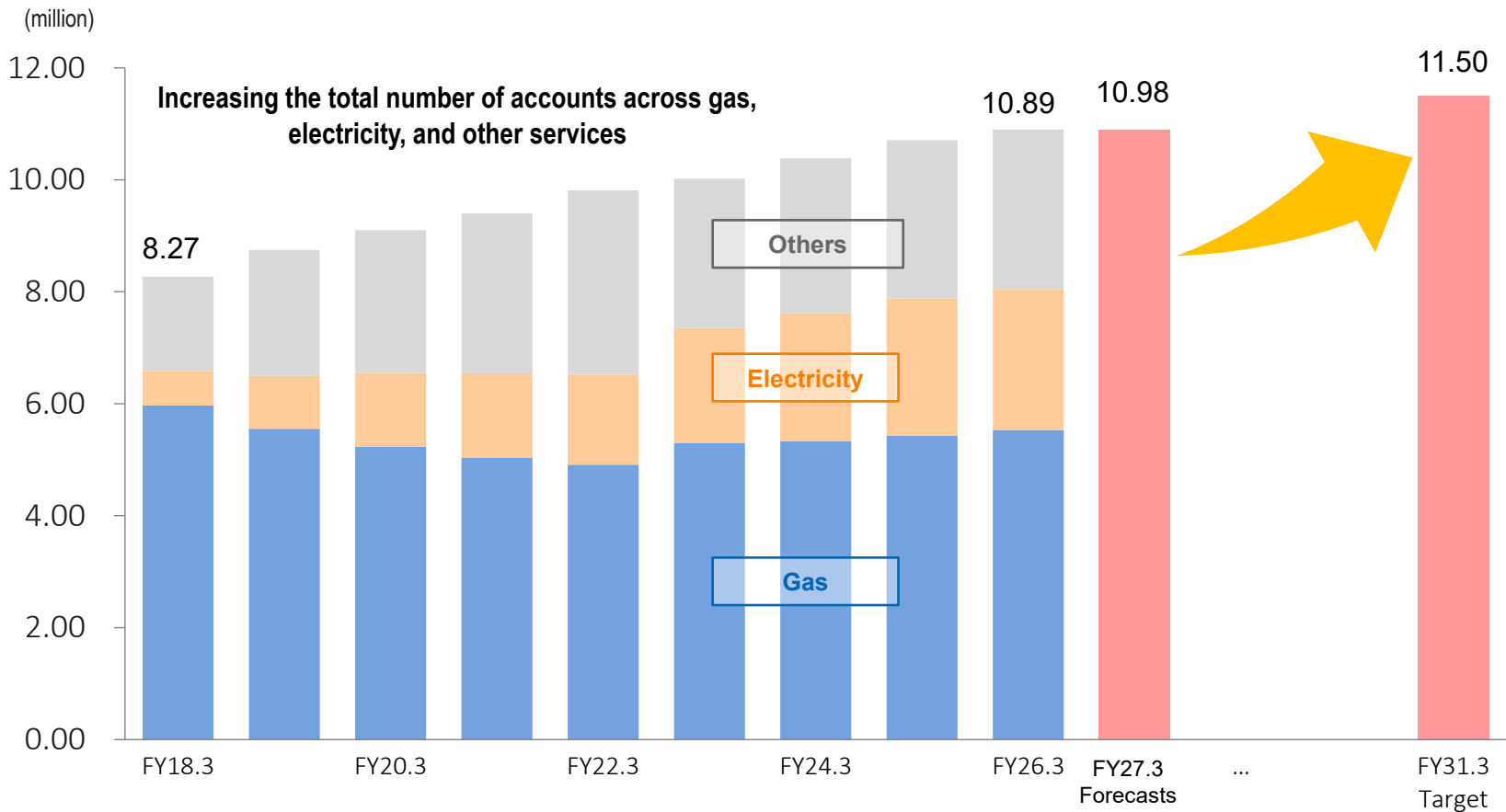




Reference: Consistent growth in customer accounts

- Expanding customer accounts due to an increase in gas and electricity clients in the Tokyo metropolitan area (CD Energy Direct), as well as a rise in electricity clients in the Kansai region
- Driving business growth by enhancing customer value through a diverse range of service offerings

Striving to reach the target number of customer accounts



* For the Greater Tokyo area, this includes approx. 900,000 CD Energy Direct accounts (as of the end of FY25.3).

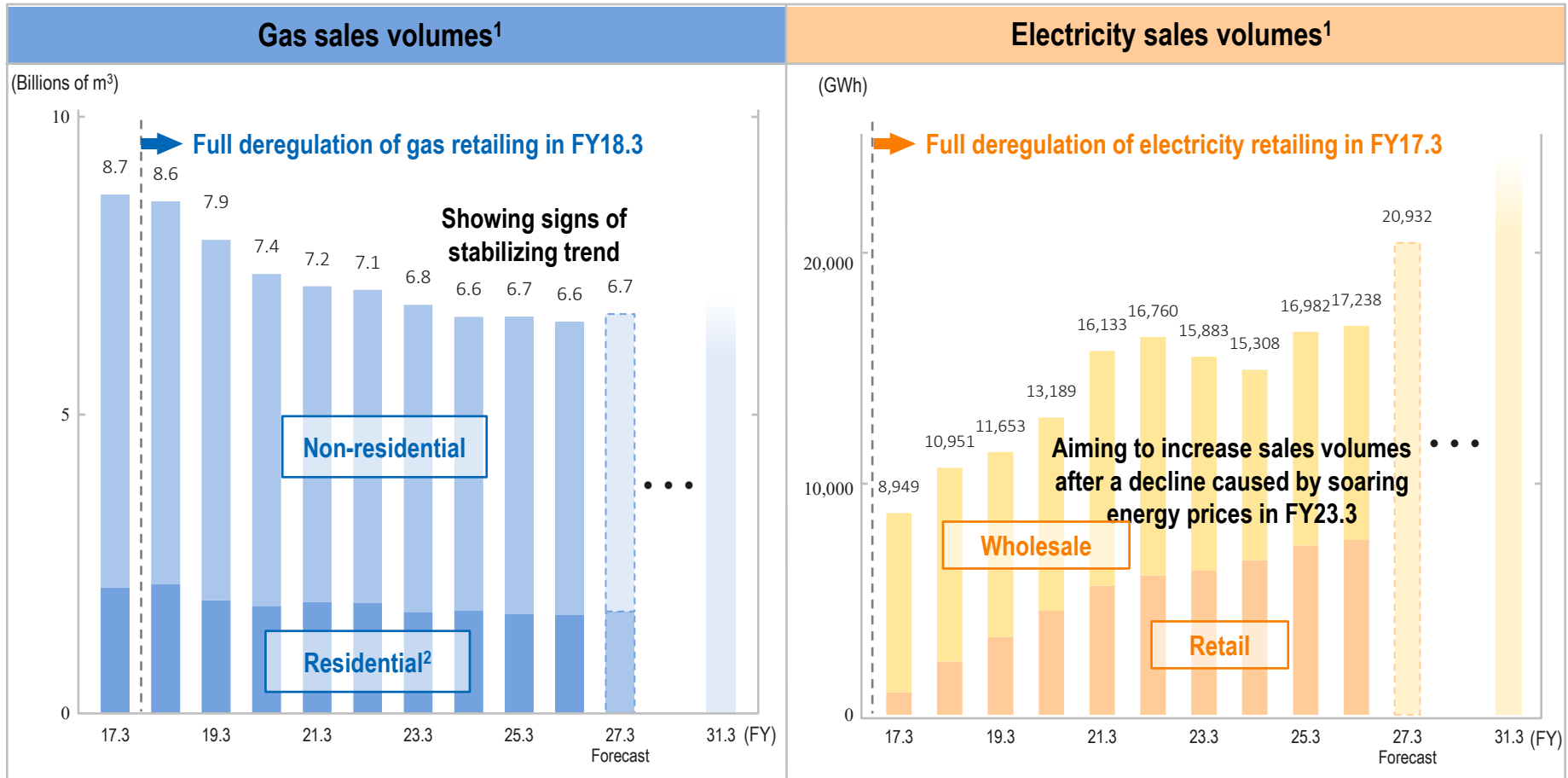
The company was established in April 2018 as a joint venture, with 50% ownership by Chubu Electric Power Miraiz and 50% by Osaka Gas.



Reference: Status of our gas and electricity sales volumes

- A **stabilizing trend** in **gas sales volumes** following a period of intense price competition after full market liberalization
- **Electricity sales volumes expected to grow from FY26.3 onward with the start of operations at the Himeji Natural Gas Power Plant**, bouncing back after facing challenges in FY23.3 due to increased procurement costs driven by soaring energy prices

(Aim to expand the customer base, including through alliances, and increase sales volume through renewable electricity and off-site PPAs.)



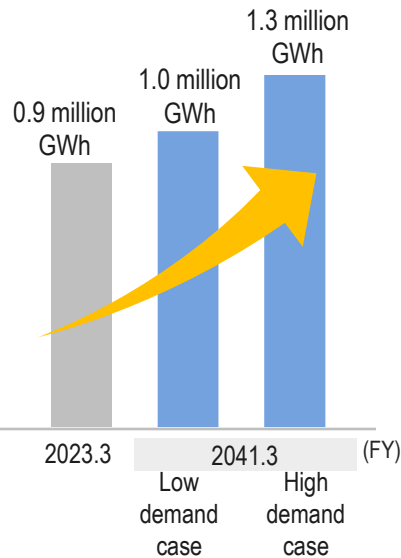
1 Domestic consolidated sales volume (excluding the Kanto area) 2 Non-consolidated sales volume for residential use prior to FY21.3 Copyright © OSAKA GAS CO., LTD. All Rights Reserved.



Market Environment

- Projected rise in electricity demand due to the growth of AI data centers and electrification
- Increased value of power sources amid tight supply and demand

[Projected Domestic Electricity Demand for FY2041.3]

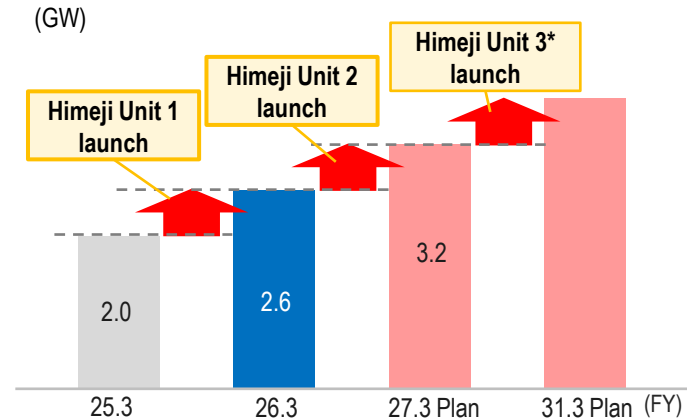


Source: The Agency for Natural Resources and Energy's related material, "Projected Energy Supply and Demand for FY2041.3" from the 7th Strategic Energy Plan.

Strategic Initiatives

● Strengthening the power portfolio and enhance competitiveness through the construction of new in-house power plants

Expansion of our thermal power generation capacity in Japan



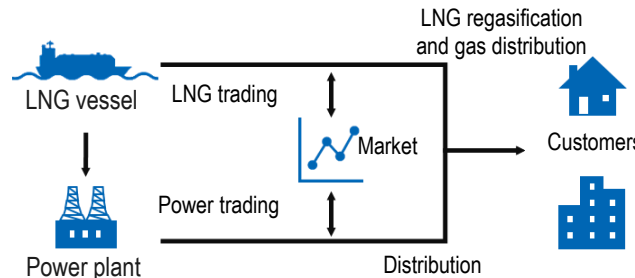
* Unit 3 is designated as a power source for the Long-Term Decarbonization Power Source Auction.

[Power source operation concept]

Himeji Units 1 and 2 serve as primary power sources, while the Senboku Natural Gas Power Plant transitions to flexible peak power source operations.

● Optimizing power and LNG trading

Optimization of our energy value chain



- State-of-the-art high-efficiency natural gas power plant (Himeji Units 1 and 2), set to begin operations in 2026.
- Pursuing a portfolio characterized by superior cost competitiveness, environmental performance, and stability by integrating renewable energy sources with both direct and market procurement
- Utilizing storage batteries aimed at contributing to grid stabilization and enhancing flexibility in power plant operations in response to supply-demand fluctuations: our goal is to operate storage batteries with a capacity equivalent to 1 GW by the end of FY2031.3.

- Leveraging our trading expertise with 10-million-ton-class LNG flows (optimizing procurement and transportation), combined with the flexible dispatch capability of gas-fired power generation.

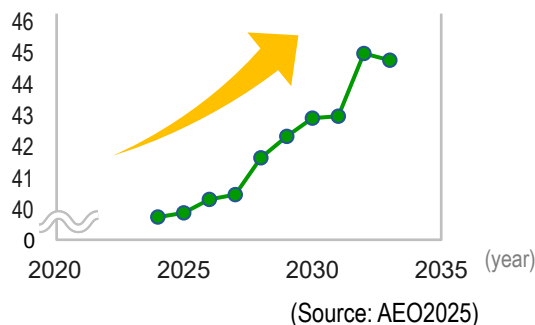
This approach aims to reduce costs by optimizing the entire energy value chain in response to supply-demand balance and market fluctuations.



Market Environment

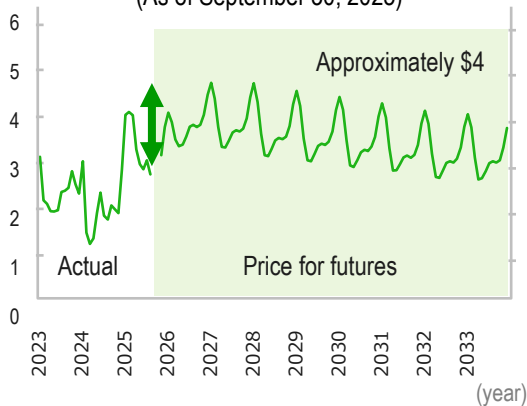
U.S. gas production is expected to continue increasing

[Latest U.S. Gas Production Forecast Data]



Henry Hub futures prices remain within a certain range despite fluctuations due to supply-demand balance and other factors

[Henry Hub Futures Price] (As of September 30, 2025)



Strategic Initiatives

Controlling production based on gas prices and increase production volume through the acquisition of additional acreages

- Stabilizing profits by **hedging the gas selling price for 70-80%*** of the current year's sales volume at the beginning of the fiscal year, while **increasing production volume during gas price surges to capitalize on upside potential**
- Pursuing profit expansion by increasing production volume through **the acquisition of additional acreages**, with development projected to continue for approximately the next 10 years

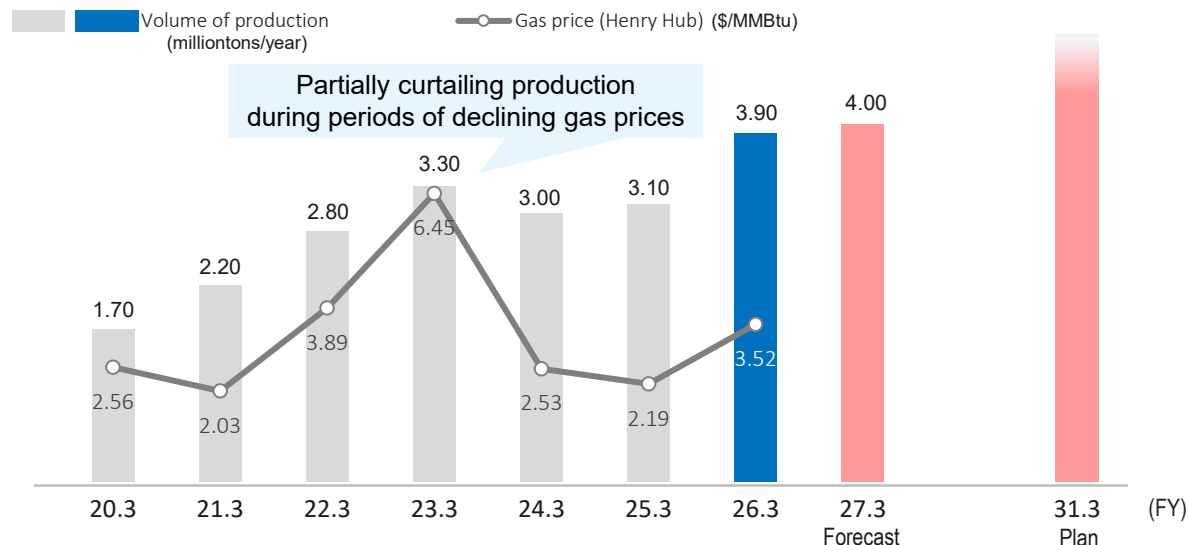
* Recent hedging ratio

[Acreage size]

- As of end-July 2019: Approx. 1,000 km² (at 100% equity acquisition)
- As of end-September 2025: Approx. 2,100 km²



Trends in shale gas production and gas prices

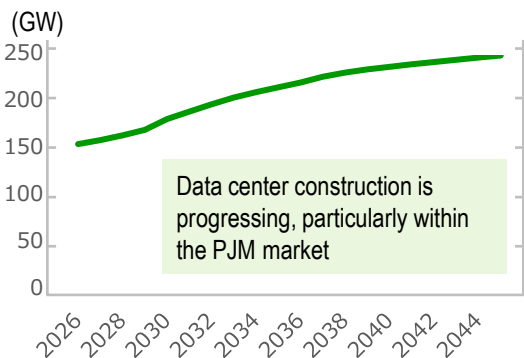




Market Environment

U.S. electricity demand is expected to continue growing, driven by factors such as the construction of new AI data centers

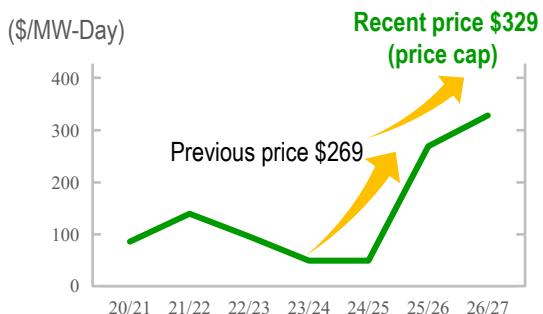
[Electricity Demand Outlook for PJM Market]



Created based on published figures by PJM (year)

Capacity prices in the PJM market have risen significantly, increasing the value of power generation assets

[PJM Market Prices]



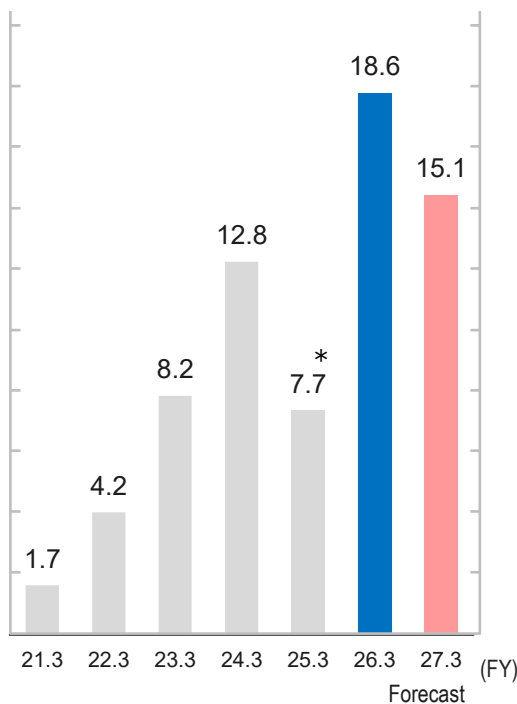
Created based on published figures by PJM (year)

Strategic Initiatives

● Maximizing the utilization of owned power assets as stable sources of earnings

- Achieving both economic efficiency and safe operations. Promoting value-enhancing initiatives, such as continuous cost improvement, while stabilizing cash flow through price hedging for gas procurement and electricity sales.
- Advancing the sale of less competitive power plants to enhance capital efficiency. Maximizing power source value by focusing on and utilizing highly competitive power assets, including those with high power generation efficiency, favorable location (e.g., proximity to gas sources and power demand), and opportunities for value enhancement.

Profit trends (billion yen)



* Reported valuation loss on divested assets during FY26.3

List of owned power assets (as of end-March 2026)

- Approximately 1.3 GW across 5 power plants
- Enhancing capital efficiency through selection and concentration

Status	Sold in	Name of Power Plant (Region)	Equity capacity (MW)
Owned	-	Fairview (PJM)	525
		Three Rivers (PJM)	188
		St. Charles Energy Center (PJM)	186
		Towantic (ISO-NE)	389
		Saranac (NY-ISO)	48
Divested	FY24.3	White water	69
	FY26.3	Michigan Power, Lakewood, Kleen Energy, Shore	474

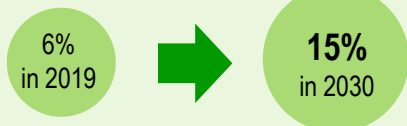


Market Environment

India is promoting natural gas and renewable energy as part of its national policy amid rapid economic growth and a large-scale energy transition

Government Declaration

◆ Natural gas share in primary energy consumption



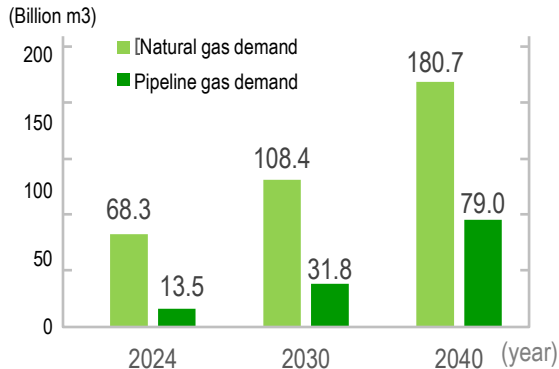
◆ Renewable Energy Development

2030 target

- 500GW of non-fossil-fuel power generation
- 50% of energy demand to be met by renewables

→ Requiring additional 200GW development (c.f. Japan's peak power demand: 160GW)

[Projected Natural Gas Demand in India]



Source: Report of the Petroleum and Natural Gas Regulatory Board (PNGRB)

Strategic Initiatives

● Leveraging the expertise and know-how cultivated in the domestic gas business to capture significant demand in India

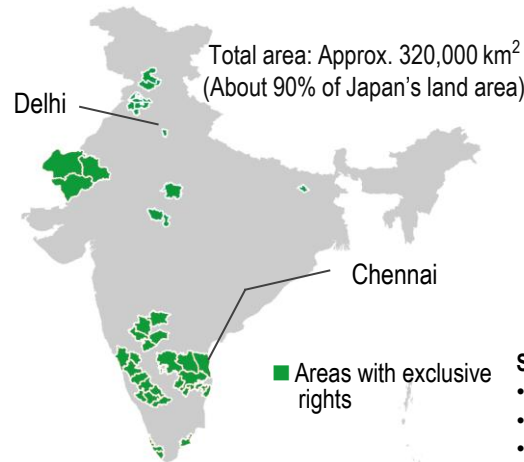
- Aiming for ordinary profit of 10 billion yen in the early 2030s
- City gas distribution business
 - Utilizing domestic gas business expertise in gas supply infrastructure construction and maintenance, and demand development, across 19 areas granted exclusive rights¹ by the government
 - Priority access to low-cost domestic natural gas for transport and residential use



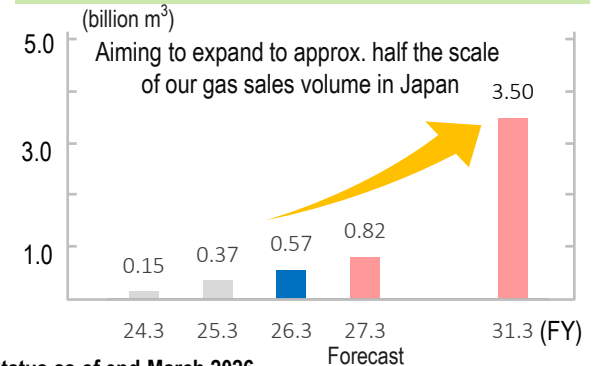
CNG station

70% of revenue: generated from transportation demand

Our business areas



Our gas sales volume trends and targets in India



Status as of end-March 2026

- CNG stations: Over 500 sites
- Residential supply points: Approx. 110,000
- Gas pipeline extension: Approx. 12,000 km (equivalent to 1/6 of our total pipeline length in Japan)



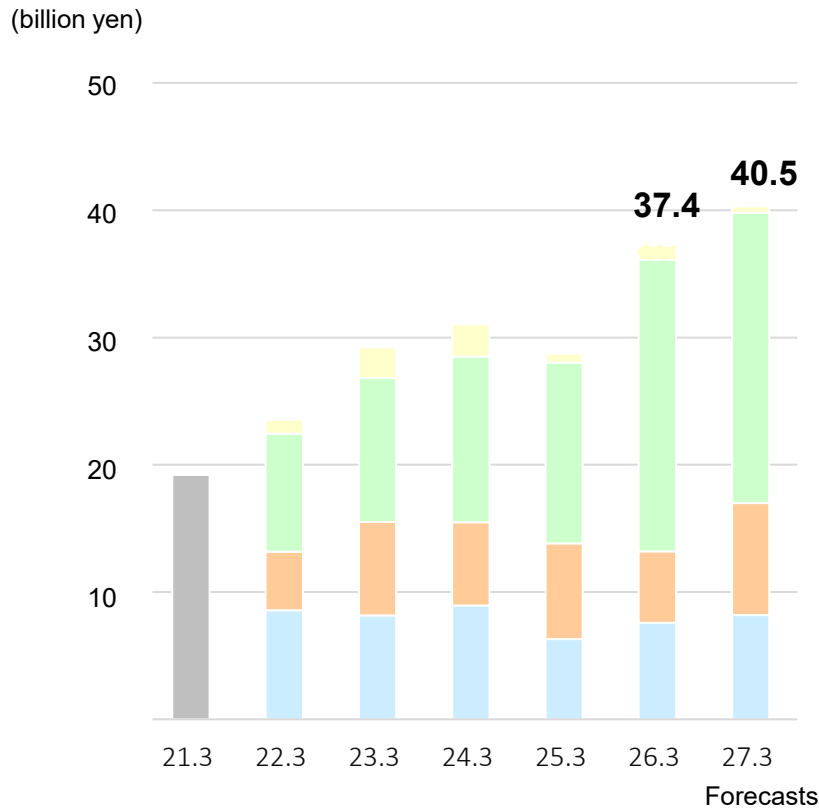
Renewable energy assets operated by Clean Max

➤ Renewable Energy Business:

- Collaborating with leading local company Clean Max.
- Planning to hold total assets of 400MW by FY29.3.

1 25-year exclusive infrastructure monopoly and 8-year exclusive gas sales rights
 2 Figures from a Japanese consortium in which we have invested.

- ✓ A stable revenue source that is independent of crude oil prices or exchange rates, achieved by expanding into non-energy areas where we leverage technologies and expertise gained from the energy sector.
- ✓ Accelerate ongoing growth by capitalizing on the strengths of this segment and the synergies within the Daigas Group



Real Estate Development

- Developing and managing condominiums for sale and rent, office buildings, and logistics facilities, as well as selling these properties to private REITs
- **Differentiating itself by introducing gas appliances**, and **collaborating with other Group companies** to offer related services

Chemical Materials

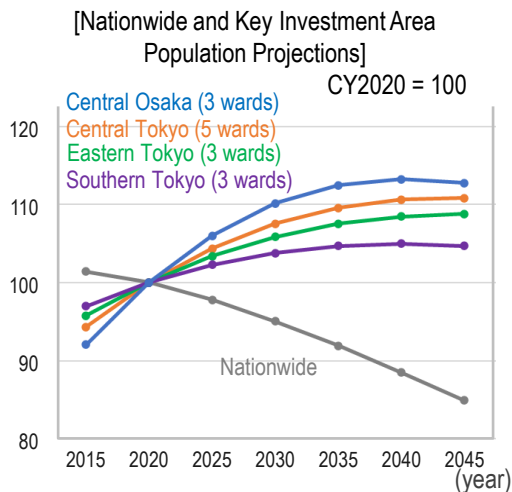
- Offering a diverse array of **high-performance materials**, such as **fine materials, carbon fiber, activated carbon, silica-alumina materials**, and **preservatives**, produced by utilizing the coal chemical technology developed by Osaka Gas, including the application of by-products from coal-based gas production

Information Technology

- Expanding its business through M&A, gaining system technologies for the finance and manufacturing sectors, after launching an operation to develop and operate IT systems for Osaka Gas
- Providing **comprehensive IT services** to both internal and external clients.

Market Environment

Robust demand driven by demographic expansion in our target urban centers



Source: National Institute of Population and Social Security Research (<https://www.ipss.go.jp/>)

Strategic Initiatives

● Harnessing group synergies: local land acquisition data, brand strength, creditworthiness, and gas appliances

- Securing high-quality land assets by utilizing our group's human networks, brand strength, and financial resources
- Leveraging our expertise from operations in the Kansai region to expand into the Greater Tokyo rental apartment sector since 2009
- Introducing strategic gas appliances, such as floor heating systems and gas clothes dryers, to contribute to the enhanced added value of residential properties

Condominiums: Installation of over 2,000 Ene-Farm units (all buildings in our sole development projects since 2018)



Grand Green Osaka large-scale development: Key developer role with the rights to provide CHP units, energy services, and 5,000 RT of district cooling. Installation of Ene-Farm to all 1,040 units across two condominium buildings

Expo 2025 Osaka, Kansai, Japan: Our Group collaboration (Daigas Energy and our property development subsidiary) for operation and management of the regional heating and cooling system

● Enhancing capital efficiency through asset divestment

- Enhancing capital efficiency by increasing **the share of short-term capital recycling businesses**
- Property sales to private REITs (totaling 38.8 billion yen*): Targeting 100 billion yen by FY2031.3

* As of March, 2026

Market Environment

Activated carbon market growth anticipated due to increasing demand for purification driven by heightened environmental awareness



Strategic Initiatives

● Enhancing activated carbon supply capacity and sales, and applying it to carbon neutrality sectors

- **Increasing our activated carbon sales** by **boosting our supply capacity each year** with our enhanced manufacturing facilities in line with **the expanding activated carbon market**
- Exploring the application of materials, which are being researched and developed by Osaka Gas Chemical, for the biogas business promoted by Osaka Gas.
- Striving for growth in activated carbon regeneration services and ion exchange resins in our activated carbon business as we approach FY2031.3

IR Reference Materials

Item (month of publication)	URL
IR Information Website	Daigas Group>IR Information https://www.daigasgroup.com/en/ir/
<ul style="list-style-type: none"> ■ Business Plan for FY2027.3 (March 2026) 	Daigas Group>IR Information>Management Vision/Business Plans>Annual Business Plan
<ul style="list-style-type: none"> ■ Fact Book 2025 (October 2025) 	Daigas Group>IR Information>Fact Book
<ul style="list-style-type: none"> ■ Integrated Report 2025 (September 2025) 	Daigas Group>IR Information>Integrated Report
<ul style="list-style-type: none"> ■ Energy Transition 2050 (February 2025) 	(Material) Daigas Group>IR Information>Management Vision/Business Plans>Challenges to Carbon Neutrality (Video) The video presentation
<ul style="list-style-type: none"> ■ Medium-Term Management Plan 2026 (March 2024) 	Daigas Group>IR Information>Management Vision/Business Plans>Medium- and Long-Term Business Plans

