October 29, 2026
Corrected Version
(p.29, 35, 41)

Financial Results for the Six Months of FY2026.3

October 30, 2025
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.
The impact of share buyback announced on May 8, 2025, is taken into account in FY2026.3 forecasts announced on 30 October, except for DOE, payout ratio, earnings per share, and book value per share, which do not reflect the effects of share buyback executed on and after October 1, 2025.
Note regarding gas sales volume: All gas sales volumes are indicated based on the standard heating value at 45 MJ/m^3. Nabari Kintetsu Gas and Shingu Gas's fiscal year ends on December 31.

Executive Summary

Daigas Group

1

● **Steady progress in the first half of FY2026.3**

- **Increases** achieved in both **ordinary profit** and **profit attributable to owners of the parent** for the second-quarter (interim) results **compared to the previous year**

2Q results of FY26.3 — Figures in parentheses exclude time-lag profit/loss

- **Ordinary profit**

2Q of FY26.3	**105.4 (86.2) billion yen**
Change from previous year	+33.5 (+19.1) billion yen

- **Profit attributable to owners of the parent**

2Q of FY26.3	**94.8 billion yen**
Change from previous year	+44.0 billion yen

2

● **Upward forecast revision of FY2026.3**

- **Upward revision of** our forecasts for FY2026.3, projecting an **increase of 10 billion yen in ordinary profit, excluding time-lag effects**, based on the recent strong performance trends in our business

Forecasts of FY26.3 — Figures in parentheses exclude time-lag profit/loss

- **Ordinary profit**

Before revision	165.0 (159.0) billion yen
After revision	**186.0 (169.0) billion yen**
Difference	+21.0 (+10.0) billion yen

3

● **Enhanced shareholder returns driven by improved normalized profit (increased dividend resulting from a raised DOE)**

- **Revised shareholder return policy**: Effective for the **interim dividend for FY26.3**, with the **DOE increased from 3.0% to 3.5%**, reflecting the **consistent improvement in normalized profits** and the stability of our financial position
- Share buyback of up to 70 billion yen, announced at the beginning of FY26.3, progressing as scheduled (period: May 9, 2025 to April 24, 2026) as part of our shareholder equity management initiatives

Shareholder Return Policy

- **Dividends on Equity(DOE)**

Before revision	3.0%
After revision	**3.5%**

* effective for FY26.3 interim dividend and beyond

- **Forecast of FY26.3 Annual Dividends**

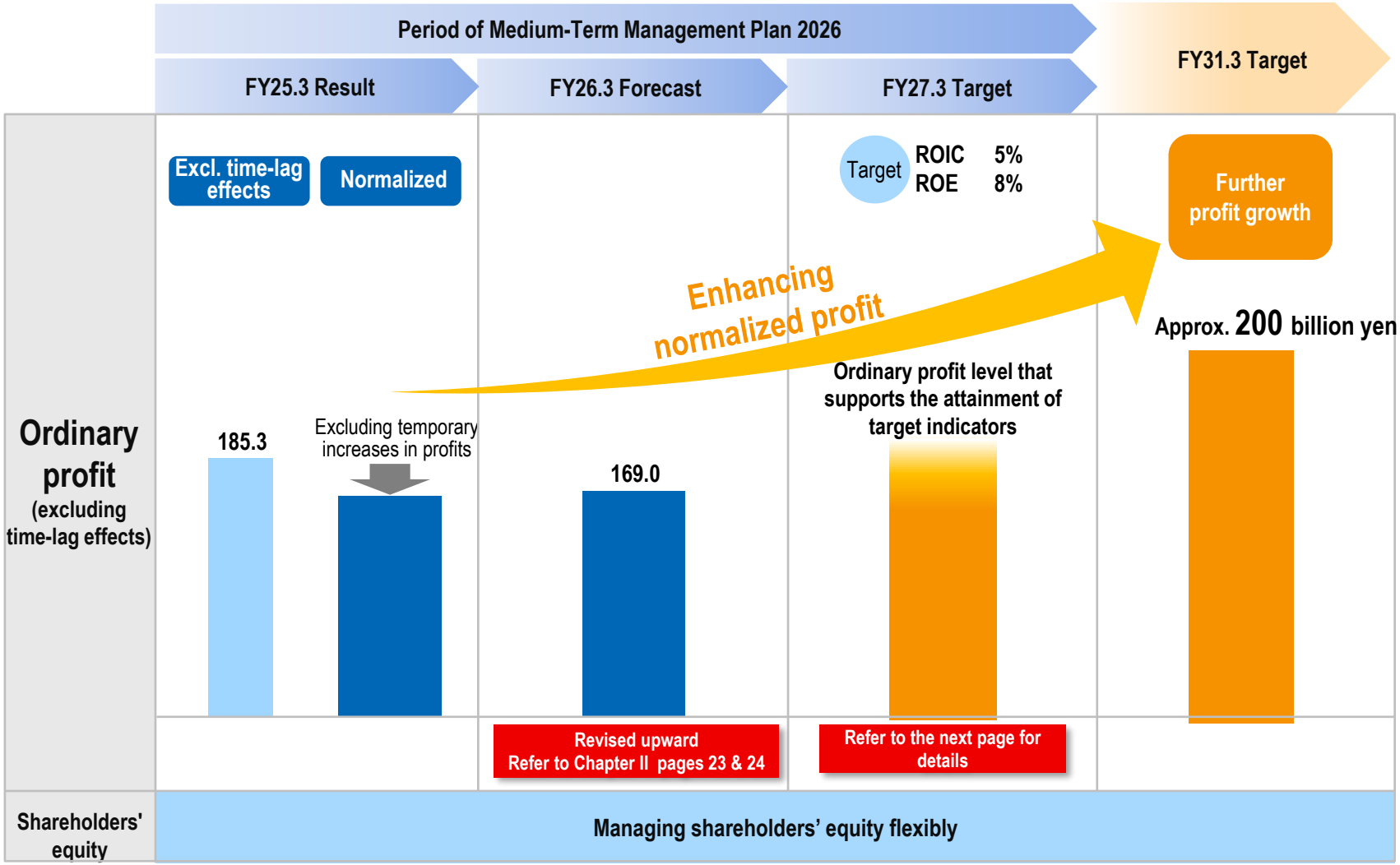
Before revision	105.0 yen/share
After revision	**120.0 yen/share**
Difference	+15.0 yen/share

I. Update on Initiatives for Enhancing Corporate Value

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Improved Normalized Profit during the Current Medium-Term Period

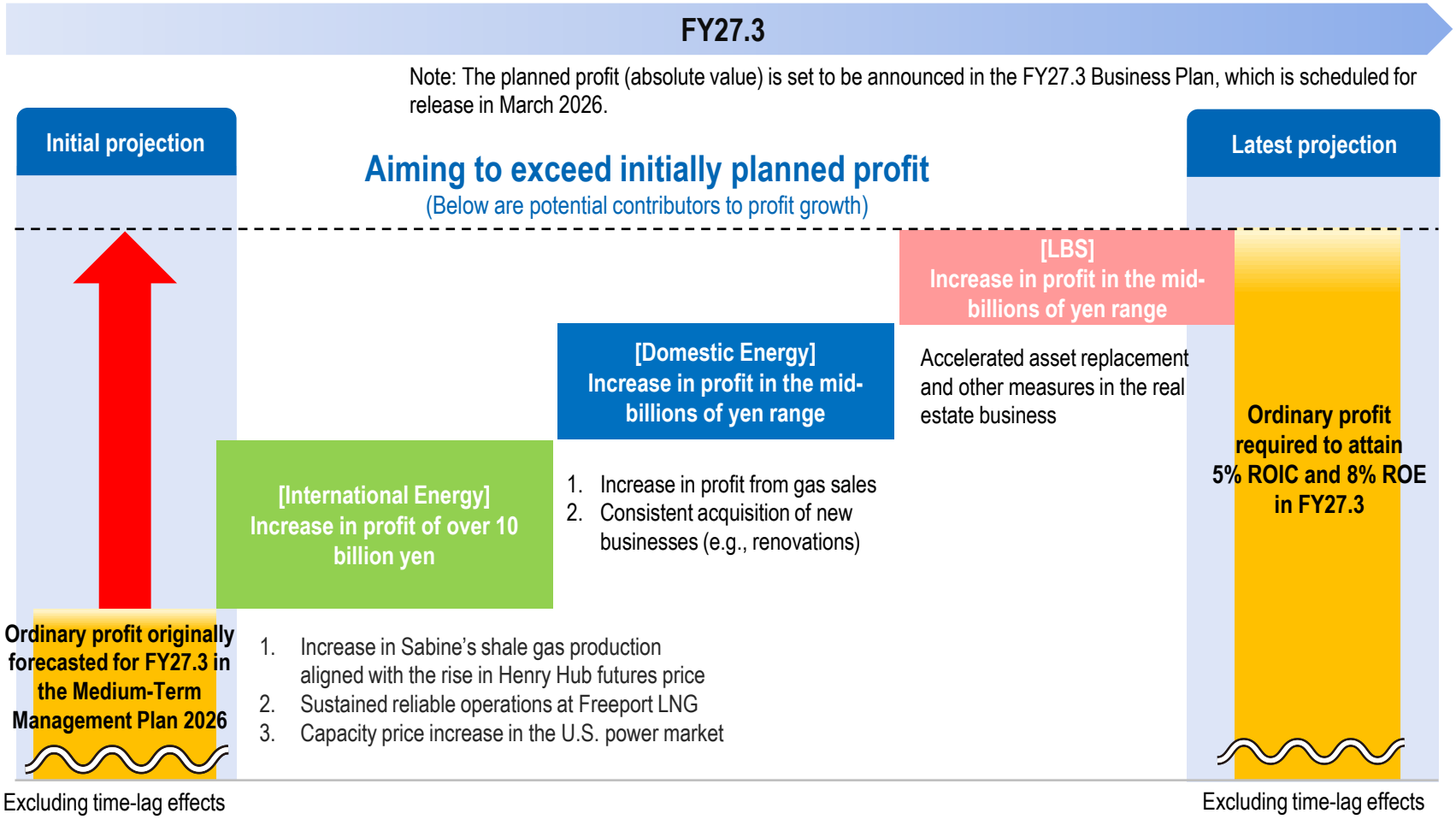
✓ **Steady improvement of normalized profit** achieved while pursuing targets of achieving a 5% ROIC and 8% ROE by FY2027.3 through profit growth and effective management of shareholders' equity, as outlined in our Medium-Term Management Plan 2026, **creating momentum for sustainable growth beyond FY2028.3**



Upward Revision of Ordinary Profit Forecast for FY27.3: Breakdown

✓ **Profit growth projected for FY2027.3, which is expected to exceed the levels initially planned in the Medium-Term Management Plan 2026**, in light of the successful portfolio-based management that has consistently enhanced normalized profits and led to progress in each business segment

Ordinary Profit Forecast



Enhanced Shareholder Returns: Increased Dividend due to Revised DOE

✓ Enhanced shareholder returns following an **elevated dividend on equity (DOE) ratio, rising from 3.0% to 3.5%, starting with the interim dividend for FY26.3**, reflecting the consistent improvement in normalized profit and a solid financial foundation

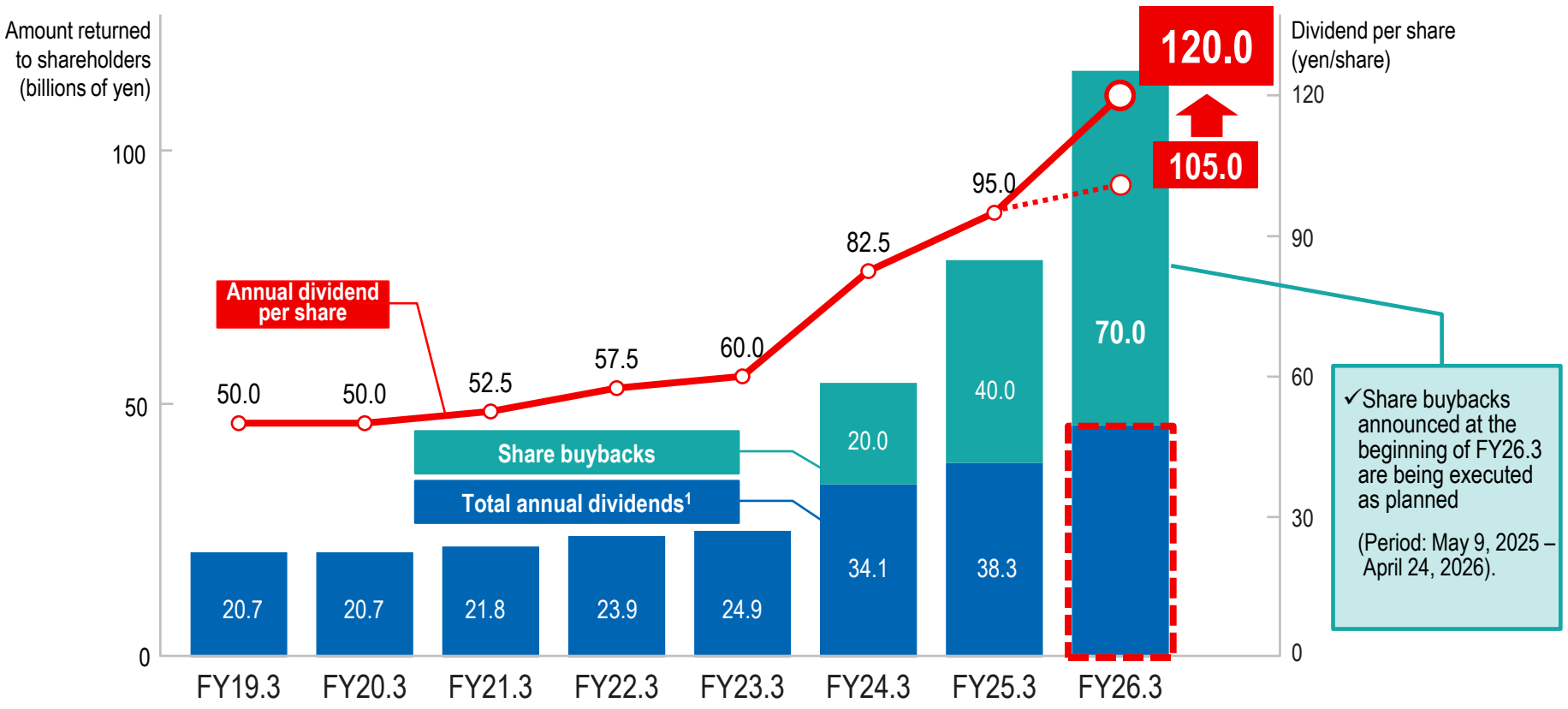
Revision of Shareholder Return Policy

Previous policy	Revised policy, effective with the interim dividend for FY26.3
• Implement a progressive dividend policy that aims to maintain or increase dividends without reductions • Aim for 3.0% DOE • Execute additional shareholder return measures flexibly	• Implement a progressive dividend policy that aims to maintain or increase dividends without reductions • **Aim for 3.5% DOE** • Execute additional shareholder return measures flexibly

Enhanced Shareholder Returns: Dividends and Share Buybacks

- ✓ **Annual dividend forecast for FY2026.3: Increased from 105 yen per share to 120 yen per share**, an increase of 15 yen per share, reflecting an upward revision of the dividend on equity (DOE)
- ✓ Implementing strategies focused on boosting long-term shareholder value, alongside our ongoing share buyback program of up to 70 billion yen

Trends in Dividends and Shareholder Returns



1 Total annual dividends = Average number of shares during the period x Annual dividend per share

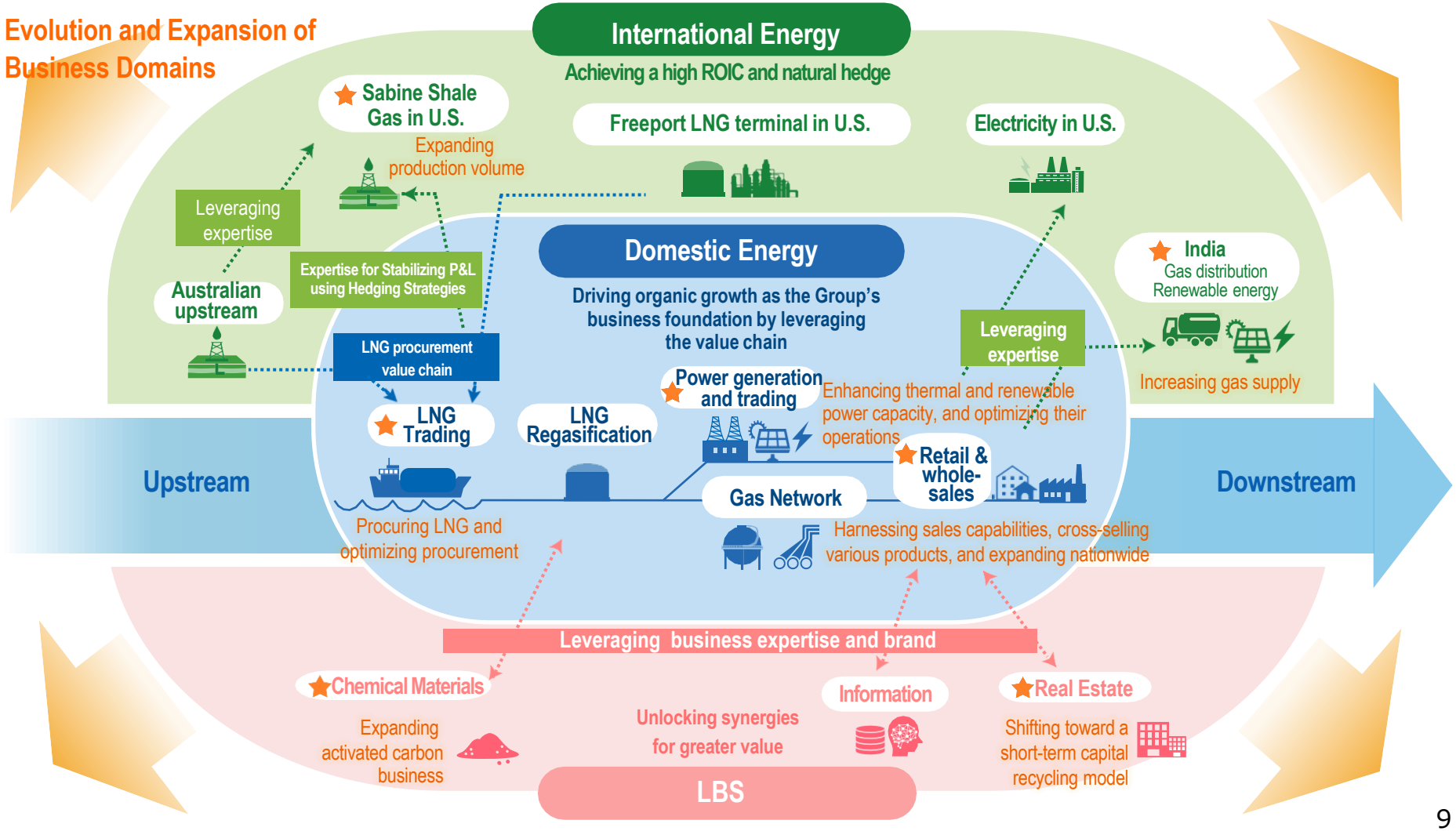
【Driving Sustainable Growth in Core Businesses】

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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**

★ : Key Growth Drivers



Strong Earnings Trajectory and Future Growth Outlook

- ✓ Strategic investments in new business growth, **consistently driving profit expansion and enhancing the portfolio**
- ✓ Aim for an ROIC of approx. 6 % and an ROE of approx. 10 % in FY2031.3 through sustained business development

Long-Term Management Vision (FY2018.3 – FY2031.3)

Medium-Term Management Plan 2020 (FY2018.3 – FY2021.3)

International Energy segment: Launch of key businesses

(FY20.3)
- 100% acquisition of Sabine Corporation in the U.S.
- Freeport LNG terminal in the U.S. starts commercial operations
- OGEST, an LNG trading company in Singapore, established

Medium-Term Management Plan 2023 (FY2022.3 – FY2024.3)

International Energy & LBS segments: Business expansion

(FY22.3)
- ROIC target introduced
- Entry into the gas distribution sector in India

(FY24.3)
- 10 Million customer accounts achieved

(FY24.3)
- Cumulative total of properties supplied in the real estate business exceeds 250

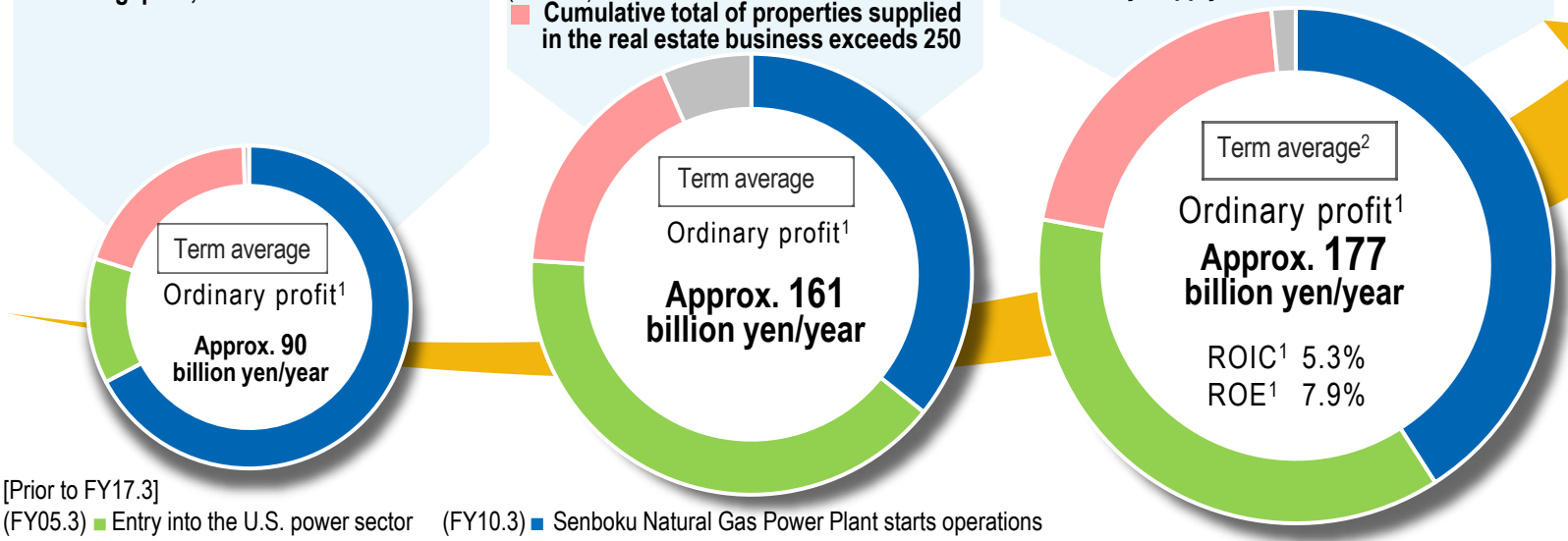
Medium-Term Management Plan 2026 (FY2025.3 - Now)

All segments: Focus on business enhancement

(FY25.3)
- ROE target adopted as a management metric, DOE and progressive dividend approach added to the shareholder return policy
- Additional investment made in the gas business in India

(FY26.3)
- Himeji Natural Gas Power Plant starts operations
- Electricity Supply Contracts reaches 2 million

Aiming for approx. 6% ROIC approx. 10% ROE by the early 2030s



[Prior to FY17.3]
(FY05.3) Entry into the U.S. power sector
(FY14.3) Acquired 100% of Jacobi
(FY10.3) Senboku Natural Gas Power Plant starts operations
(FY17.3) Gorgon LNG Project in Australia starts production

1 Ordinary profit, ROIC, and ROE exclude time-lag effects. 2 Average of FY25.3 results and FY26.3 forecasts. ROE and ROIC are simple averages.

Retail and Wholesale: Residential, Commercial, and Industrial Sectors

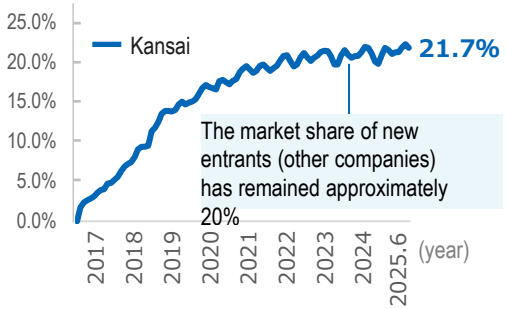
Market Environment

- 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

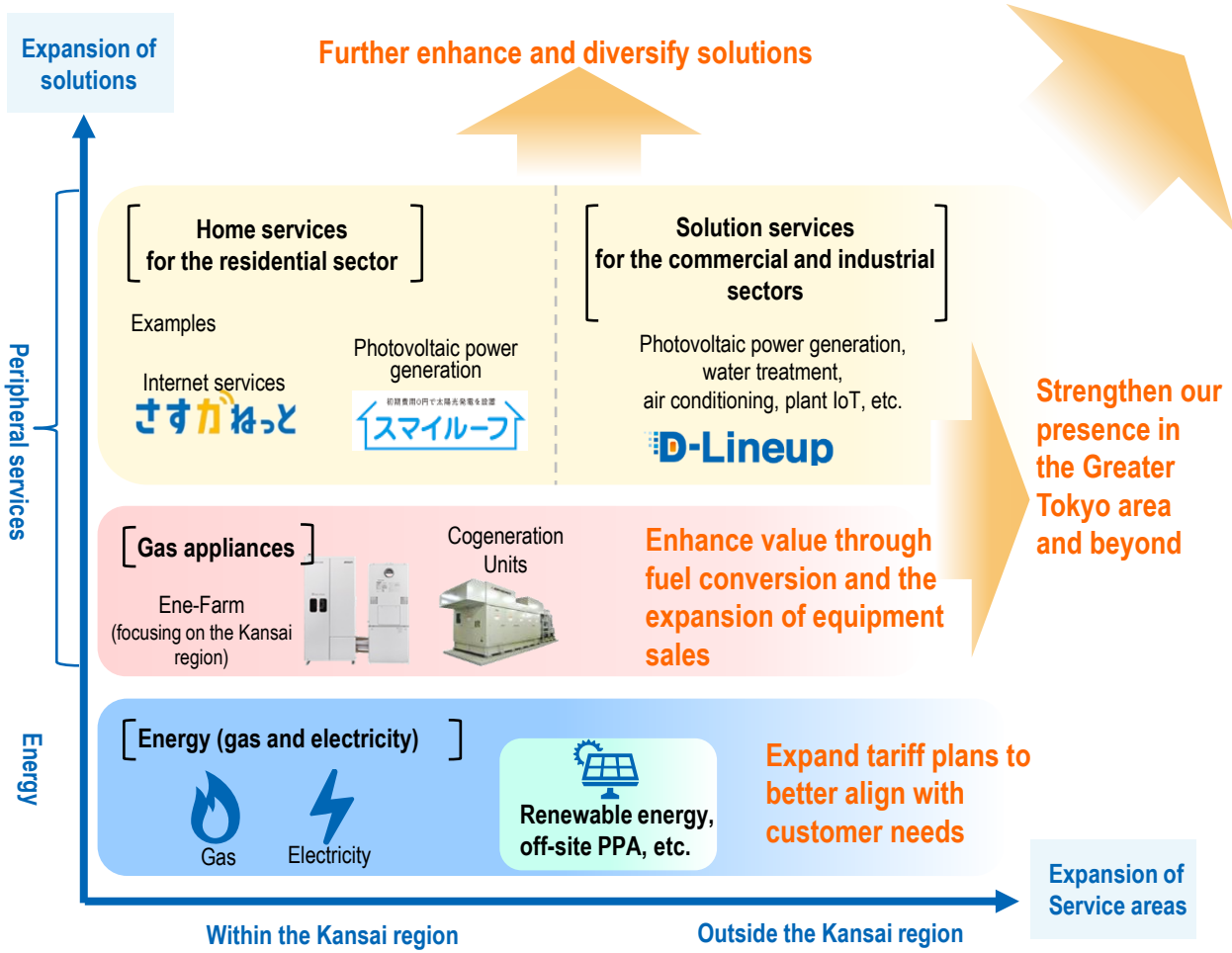
Increasing demand for fuel conversion, energy conservation, power savings, and zero upfront investment energy solutions aimed at achieving low-carbon and decarbonization goals

- **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**

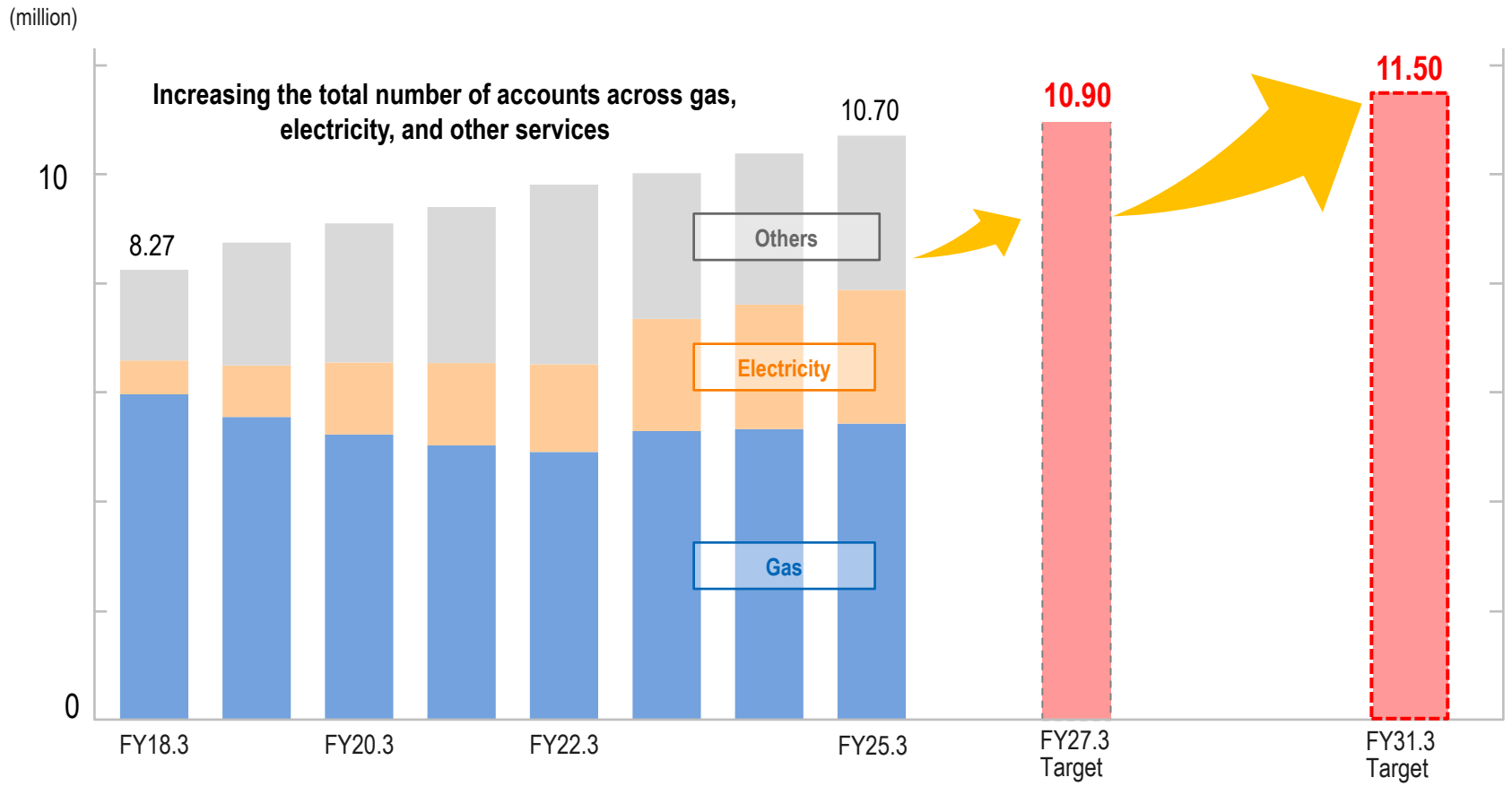


Retail and Wholesale: Residential, Commercial, and Industrial Sectors

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



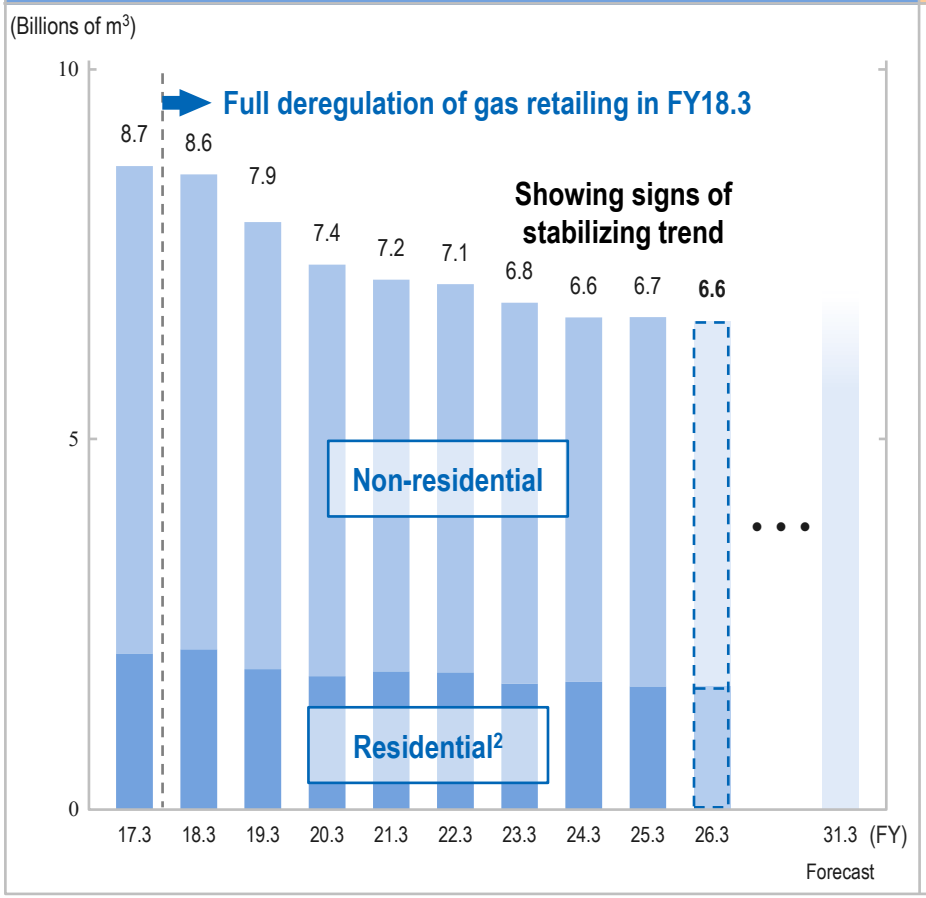
* For the Greater Tokyo area, this includes over 80,000 CD Energy Direct accounts (as of the end of FY25.3).
The company was established in April 2018 as a joint venture, with 50% ownership by Chubu Electric Power Miraiz and 50% by Osaka Gas.

Retail and Wholesale: Residential, Commercial, and Industrial Sectors

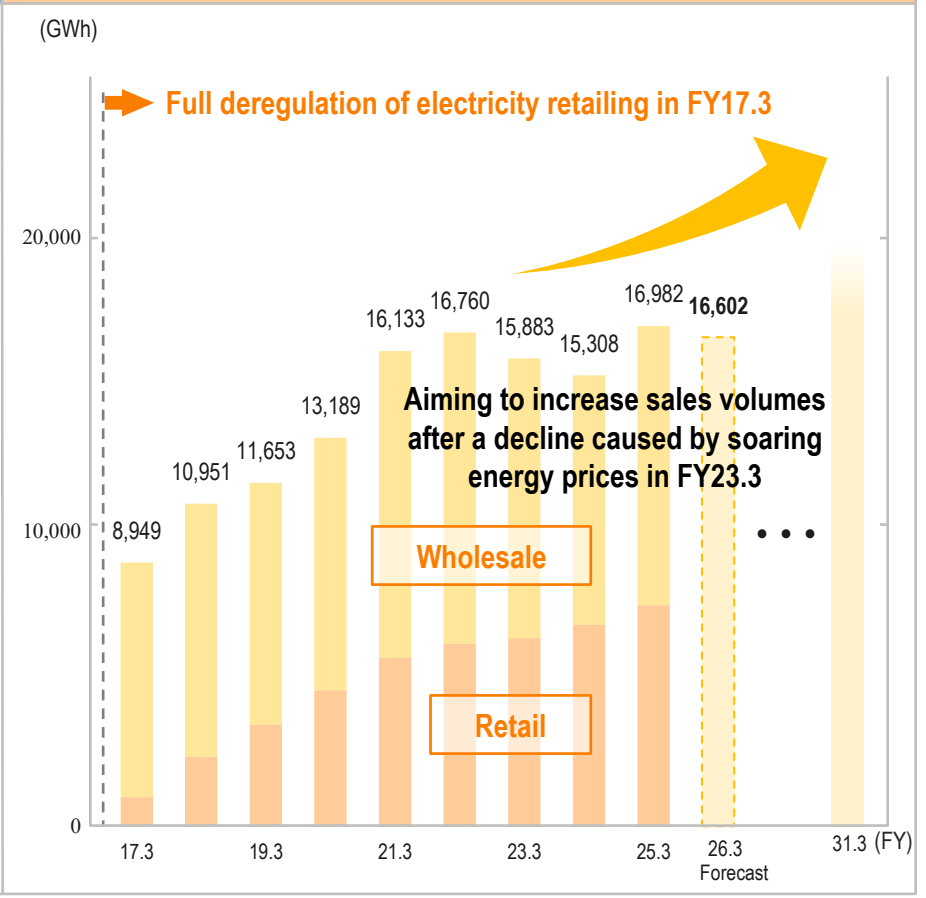
Reference: Status of our gas and electricity sales volumes

- 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

Gas sales volumes[1]



Electricity sales volumes[1]



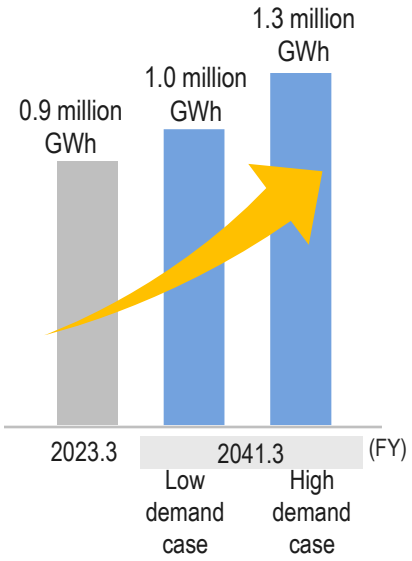
1 Domestic consolidated sales volume (excluding the Kanto area)
2 Non-consolidated sales volume for residential use prior to FY21.3

Power Generation, Power Trading, and LNG Trading

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]

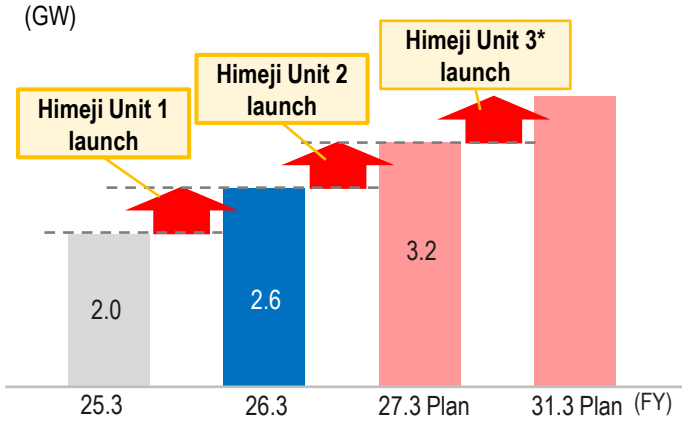


Source: The Agency for Natural Resources and Energy's related material, "Projected Energy Supply and Demand for FY2041.3" from the 7th Strategic Energy Plan.

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.

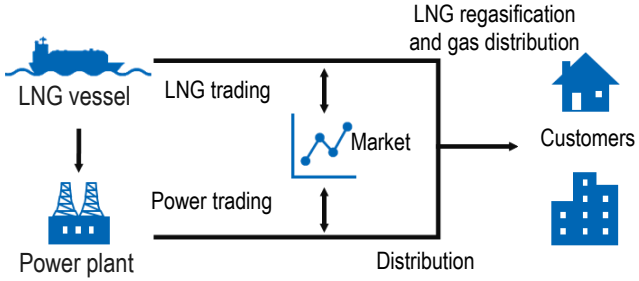
- **State-of-the-art high-efficiency natural gas power plant (Himeji Units 1 and 2), set to begin operations** in 2026.
- **Pursuing a portfolio characterized by superior cost competitiveness, environmental performance, and stability** by integrating renewable energy sources with both direct and market 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**.

[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



- 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.

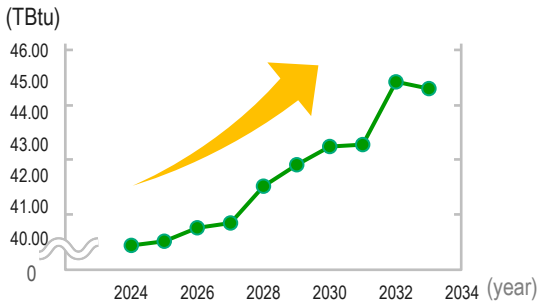
This approach aims to reduce costs by optimizing the entire energy value chain in response to supply-demand balance and market fluctuations.

Sabine's Shale Gas Operations

Market Environment

U.S. gas production is expected to continue increasing

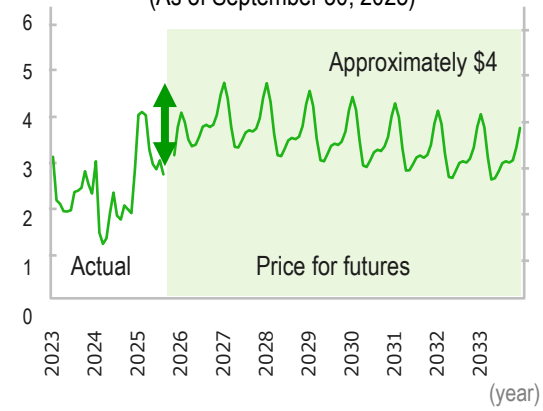
[Latest U.S. Gas Production Forecast Data]



(Source: AEO2025)

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**

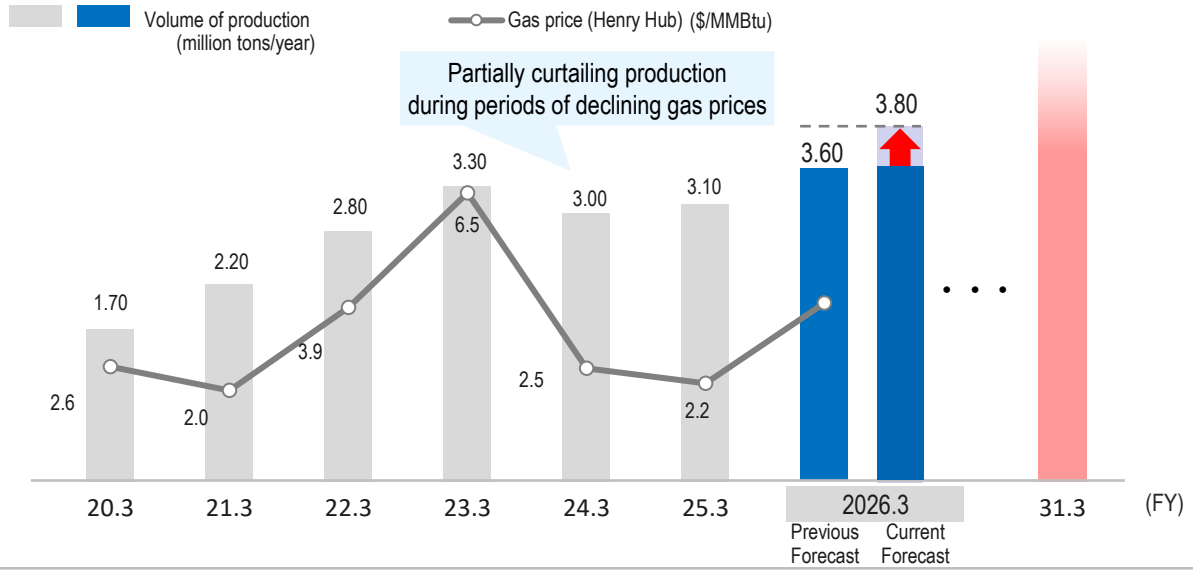
  * Recent hedging ratio

- Pursuing profit expansion by increasing production volume through **the acquisition of additional acreages**, with development projected to continue for approximately the next 10 years

[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

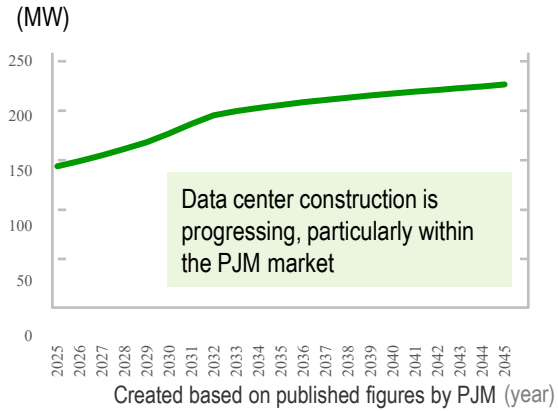


Electricity in U.S.: Thermal Power

Market Environment

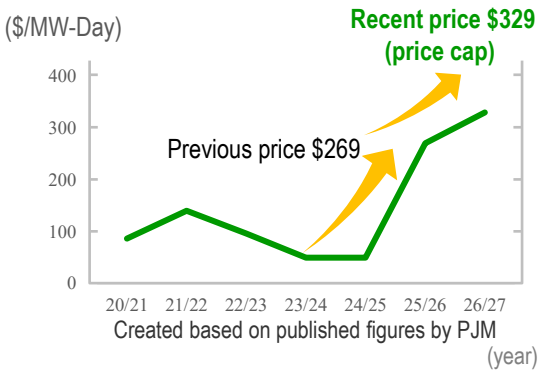
U.S. electricity demand is expected to continue growing, driven by factors such as the construction of new AI data centers

[Electricity Demand Outlook for PJM Market]



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

[PJM Market Prices]

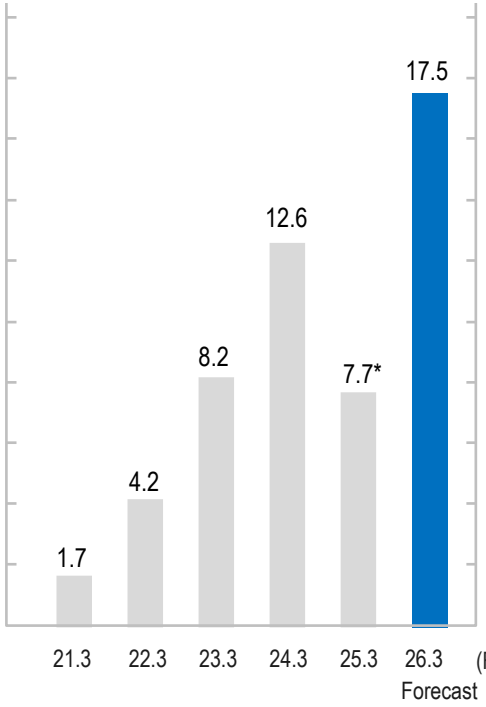


Strategic Initiatives

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-September 2025)

- 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)	181
		Towantic (ISO-NE)	399
		Saranac (NY-ISO)	48
Divested	FY24.3	White water	69
	FY26.3	Michigan Power, Lakewood, Kleen Energy, Shore	474

Gas Distribution and Renewable Energy in India

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**

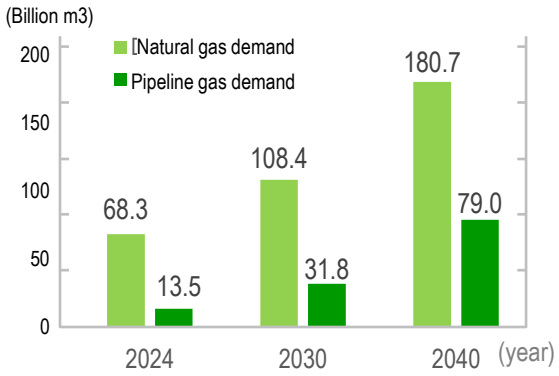
6% in 2019 → **15%** in 2030

◆ **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

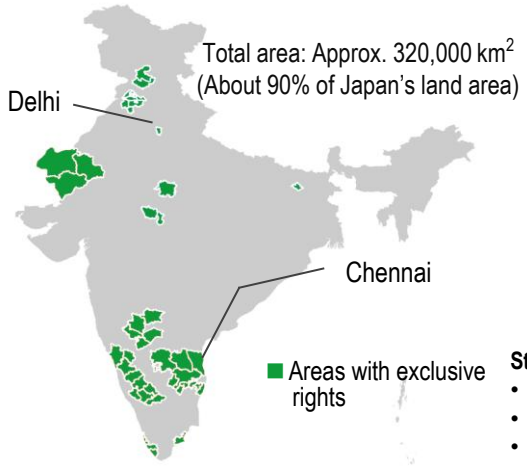


CNG station

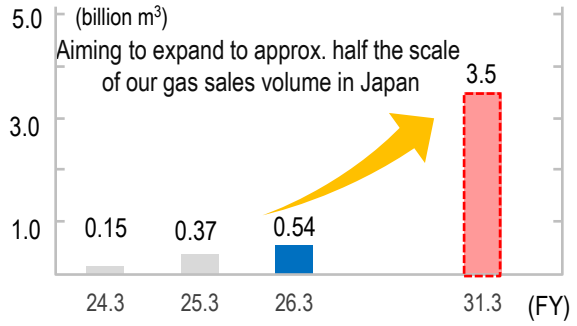
➢ **Aiming for ordinary profit of 10 billion yen in the early 2030s**

➢ 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
- 70% of revenue: generated from transportation demand

Our business areas



Our gas sales volume trends and targets in India



Status as of end-September 2025
- CNG stations: Over 500 sites
- Residential supply points: Approx. 110,000
- Gas pipeline extension: Approx. 10,000 km (equivalent to 1/6 of our total pipeline length in Japan)

➢ **Renewable Energy Business:**
- Collaborating with leading local company Clean Max.
- Planning to hold total assets of 400MW by FY29.3.



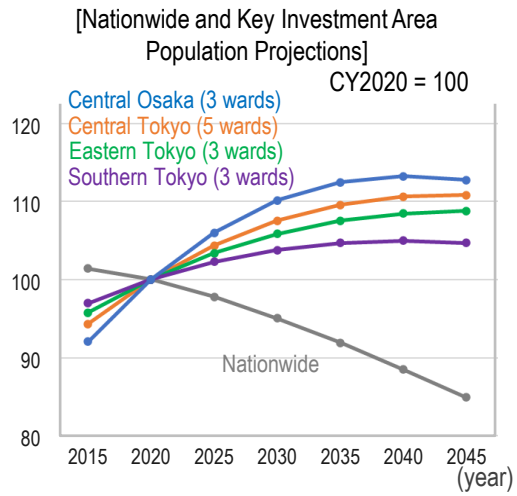
Renewable energy assets operated by Clean Max

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

Real Estate

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)



UMEKITA phase 2 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 September 30, 2025

Chemical Materials

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

Reference: Key Feedback from Shareholders and Investors and Our Responses

✓ **Effectively incorporating the needs of the capital market** into our management strategy based on feedback from shareholders and investors to **enhance** our initiatives, including **information disclosure and other measures**, aiming to achieve sustainable growth and enhance corporate value

Key improvement measures (for the Medium-Term Management Plan 2026 period) derived from dialogue with sharesholders and investors

Category	Feedback from shareholders and investors	Our response
Shareholder returns	**Improve the visibility of dividend payments**, even amid short-term profit fluctuations caused by changes in the business environment	➢ **Adopted** a **dividend on equity (DOE)** and the **progressive dividend** policy as announced in the Medium-Term Management Plan 2026
	Allocate shareholder return funds to not only share buybacks but also to **increasing dividends**	FY26.3 ➢ **Raised DOE from 3.0% to 3.5%**, starting with the interim dividend for the FY26.3, and **increased dividends**
Information disclosure	**Enhance information disclosure** to **increase reliability of achieving** the Medium-Term Management Plan 2026 **targets**	FY26.3 ➢ **Made a clear statement** that **we aim for a profit level that aligns with our** ROIC and ROE **targets** ➢ Provided a detailed breakdown of **factors that are anticipated to generate higher profits** than initially expected
	➢ **Enhance disclosure for better clarity and comprehension** of business structure and initiatives, which have become increasingly diverse and complex ➢ Incorporate **more specific details about business strategies** in IR materials	➢ Disclosed ROIC forecast **by segment** ➢ **Explained the impact of exchange rate fluctuations on shareholders' capital** (foreign currency translation adjustment account) ➢ Enhanced the disclosure for the International Energy segment by 1. showing the breakdown by geological area, and 2. disclosing the shale gas production FY26.3 ➢ Enhanced the disclosure for the LBS segment by providing results not only by affiliate company but also by business group FY26.3 ➢ **Clarified our perspective on the market environment** and **presented a more comprehensive strategy** for future growth **in each business**
Decarbonization	➢ Provide updates on **the progress of carbon neutrality initiatives** ➢ **Provide facility tours**	➢ Provide a guided tour of the Nagaoka e-mthane Demonstration Facility in November 2024, co-hosted by INPEX CORPORATION and Osaka Gas) FY26.3 ➢ Held carbon neutrality briefing session and provided tours of the methanation demonstration facilities at the Expo 2025 Osaka, Kansai, Japan, from May to September 2025
Governance	Create **opportunities for dialogue between investors and outside directors** to strengthen governance	➢ Held **a series of meetings between Outside Directors and institutional investors** since FY24.3, with meeting details subsequently disclosed in the Integrated Report

II. Summary of FY2026.3 2Q Results and FY2026.3 Revised Forecasts

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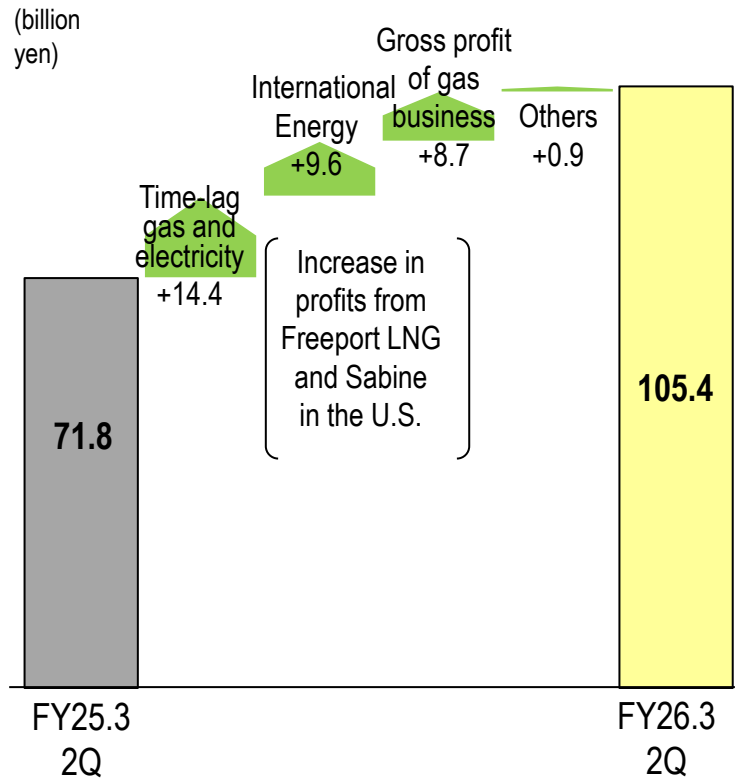
Summary of FY2026.3 2Q Results

- ✓ Net sales remained at the same level as the previous year.
- ✓ Ordinary profit and profit attributable to owners of parent increased, primarily due to an increase in time-lag profit in the Domestic Energy segment, and profit growth in the International Energy segment, including Freeport LNG and Sabine in the U.S.

(billion yen)	FY2026.3 2Q	FY2025.3 2Q	YoY Difference
Net sales	**959.1**	**950.1**	**+9.0**
Ordinary profit	**105.4**	**71.8**	**+33.5**
Excluding time-lag profit/loss	**86.2**	**67.1**	**+19.1**
Profit attributable to owners of the parent	**94.8**	**50.7**	**+44.0**
EBITDA*	**169.0**	**130.7**	**+38.2**

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

YoY difference: +33.5 billion yen



YoY Comparison of 2Q Results

Daigas Group

YoY difference
+33.5 billion yen
71.8 → 105.4

- Crude oil price -13.0$/bbl (86.7 → 73.7)
- Exchange -6.8 yen/$ (152.8 → 146.0)

1 Change in segment profit
2 Including the impact of market valuation of derivatives: -1.4 (1.0 → -0.3)
3 Excluding time-lag effects
4 Impact of consolidating the Japanese consortium that holds a minor stake in our gas business in India (The recognition of profit and loss began in 2Q of FY25.3.)
5 Excluding share of profit (loss) of entities accounted for using equity method

Main factors of increase/decrease

Domestic Energy
+28.2 billion yen[1]
11.7 → 40.0

Time-lag profit/loss: +14.4 (4.7 → 19.1)
Gas: +10.4 (4.6 → 15.1) Electricity: +3.9 (0.0 → 4.0)
Gross profit of gas business[3]: +8.7 (99.7 → 108.5)
+ Improved competitiveness of our long-term LNG contracts compared to JLC
+ Increase in gas sales volume
Electricity[3]: -0.6 (13.3 → 12.7)
– Decrease in selling price due to market conditions, mainly the coal price
Others : +5.7 (-106.1 → -100.3)

International Energy
+9.6 billion yen[1,2]
35.4 → 45.1

USA:+12.9 (28.7 → 41.7)
+ Increase in profits from Freeport LNG
+ Increase in profits from Sabine
Australia: -1.9 (8.4 → 6.5)
– Decrease in profits from upstream businesses
Others: -1.3 (-1.8 → -3.1)
– Impact of investing in gas distribution business in India[4]

Life & Business Solutions
-0.8 billion yen[1]
17.5 → 16.6

Real estate development: +1.6 (10.0 → 11.7)
Information technology: -0.3 (2.3 → 1.9)
Chemical materials: -2.3 (4.9 → 2.5)
Others: +0.2 (0.1 → 0.4)

Others
-3.5 billion yen
7.1 → 3.6

Segment adjustments: -0.9 (3.1 → 2.2)
Non-operating profit/loss[5]: -2.5 (3.9 → 1.3)

Summary of FY2026.3 Revised Forecasts

- ✓ Based on our performance trends through the second quarter of FY26.3, we have revised our full-year forecast upward from the previous forecast.*
- ✓ Net sales are expected to reach 2,050 billion yen, surpassing the previous forecast by 10.0 billion yen, reflecting strong performance in the U.S. businesses and other factors.
- ✓ Ordinary profit is expected to reach 186.0 billion yen, exceeding the previous forecast by 21.0 billion yen. This is due to increased profits from the expanded time-lag gain in the Domestic Energy segment, as well as the strong production from Sabine, the U.S. shale gas business, and Freeport LNG within the International Energy segment.

* Announced on May 8, 2025

(billion yen)	FY26.3 Revised Forecasts	FY26.3 Previous Forecasts	Difference
Net sales	**2,050.0**	2,040.0	**+10.0**
Ordinary profit	**186.0**	165.0	**+21.0**
Excluding time-lag effects	**169.0**	159.0	**+10.0**
Domestic Energy	**75.5**	67.5	**+8.0**
International Energy	**74.0**	61.0	**+13.0**
Life & Business Solutions	34.0	34.0	±0.0
Others	2.5	2.5	±0.0
Profit attributable to owners of the parent	**142.0**	127.0	**+15.0**

Comparison between Previous Forecasts and Revised Forecasts

Ordinary profit difference
+21.0 billion yen
165.0 → 186.0

- Crude oil price -3.2 $/bbl (75.0 → 71.8)
  Crude Oil Price Assumption from October Onward
  -5.0 $/bbl (75.0 → 70.0)
- Exchange-2.0 yen/$ (150.0 → 148.0)
  Exchange Assumption from October Onward
  ±0 yen/$ (150.0 → 150.0)

1. Year-on-year change in segment profit
2. Including profit on market valuation of derivatives
3. Excluding time-lag effects

Main factors of increase/decrease

Domestic Energy
+8.0 billion yen[1]
67.5 → 75.5

Time-lag profit/loss: +11.0 (6.0 → 17.0)
Gas: +9.0 (5.0 → 14.0) Electricity: +2.0 (1.0 → 3.0)
Gross profit of gas business[3]: -3.0 (255.9 → 252.9)
– Declined competitiveness of our long-term LNG contracts compared to JLC
Electricity[3]: -2.0 (22.0 → 20.0)
– Decrease in selling price due to market conditions, mainly the coal price
Others: +2.0 (-216.4 → -214.4)
+ Increase in profits from subsidiaries

International Energy
+13.0 billion yen[1,2]
61.0 → 74.0

USA: +13.0 (56.3 → 69.3)
+ Increase in profits from Sabine
+ Increase in profits from Freeport LNG
Australia: ±0.0 (13.1 → 13.1)
Others: ±0.0 (-8.4 → -8.4)

Life & Business Solutions
±0.0 billion yen[1]
34.0 → 34.0

Real estate: +2.5 (16.4 → 18.9)
Information technology: ±0.0 (7.7 → 7.7)
Chemical materials: -2.5 (9.1 → 6.6)
Others: ±0.0 (0.5 → 0.5)

Others
±0.0 billion yen
2.5 → 2.5

Summary of FY2026.3 Forecasts vs FY2025.3 Results

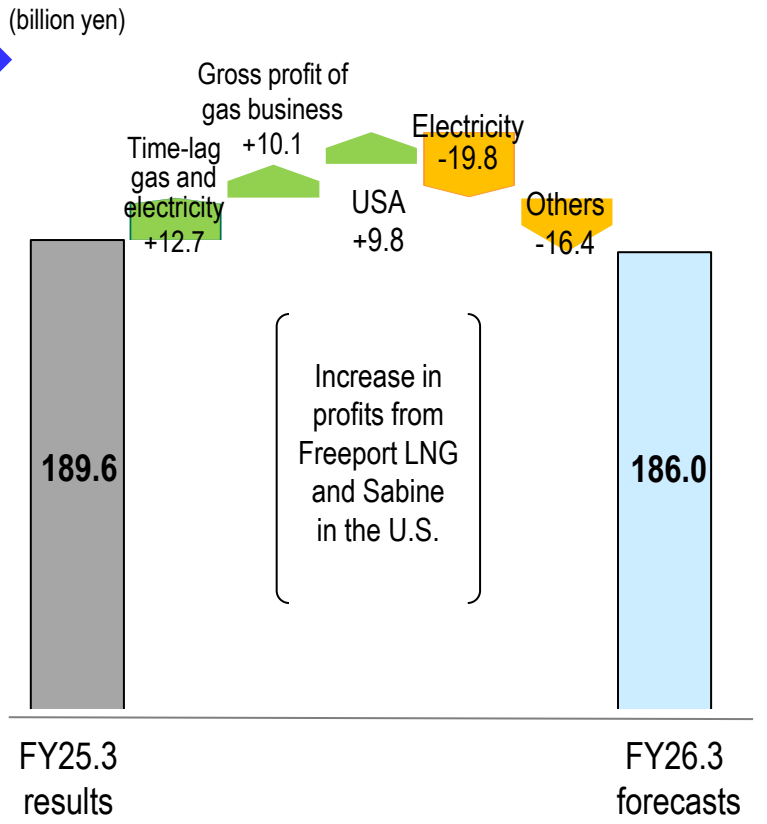
- ✓ The FY26.3 forecast has been revised from the one announced in May (See Pages 23, 24, and 34-39).
- ✓ Net sales are projected to decrease year-on-year mainly due to lower gas unit prices under the gas rate adjustment system.
- ✓ Ordinary profit is projected to decline below the FY25.3 level, mainly due to the absence of the profit from electricity market transactions recorded in FY25.3.
- ✓ In contrast, the profit attributable to owners of the parent is expected to increase compared to FY25.3, primarily due to a change in the entity recording profits from the U.S. renewable energy business.

(billion yen)	FY26.3 forecasts	FY25.3 results	Difference
Net sales	**2,050.0**	**2,069.0**	**-19.0**
Ordinary profit	**186.0**	**189.6**	**-3.6**
Excluding time-lag effects	**169.0**	**185.3**	**-16.3**
Profit attributable to owners of the parent	**142.0**	**134.4**	**+7.5**
EBITDA	**321.0**	**308.9**	**+12.0**
ROIC[1] (%)	**5.7%**	**5.4%**	**+0.3%**
ROE (%)	**8.4%**	**8.2%**	**+0.2%**
Shareholders' equity ratio[2] (%)	**54.6%**	**55.5%**	**-0.9%**
D/E ratio[2]	**0.53**	**0.50**	**+0.03**
Annual dividend (yen/share)	**120.0**	**95.0**	**+25.0**

1 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)

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

YoY difference: -3.6 billion yen



Comparison between FY2025.3 Results and FY2026.3 Forecasts

Ordinary profit YoY Difference
-3.6 billion yen
189.6 → 186.0

- Crude oil price -10.6 $/bbl (82.4 → 71.8)
- Exchange-4.6 yen/$ (152.6 → 148.0)

1 Change in segment profit
2 Including the impact of market valuation of derivatives: (FY25.3:1.3 billion yen)
3 Excluding time-lag effects
4 Excluding share of profit (loss) of entities accounted for using equity method

Main factors of increase/decrease

Domestic Energy
-2.0 billion yen[1]
77.5 → 75.5

Time-lag profit/loss: +12.7 (4.2 → 17.0)
Gas: +11.0 (2.9 → 14.0) Electricity: +1.7 (1.2 → 3.0)

Gross profit of gas business[3]: +10.1 (242.7 → 252.9)
+ Improved competitiveness of our long-term LNG contracts compared to JLC

Electricity[3]: -19.8 (39.8 → 20.0)
– Absence of profit from electricity market transactions realized in FY25.3
– Increase in fixed costs

Others: -5.0 (-209.3 → -214.4)
– Increase in costs

International Energy
+2.0 billion yen[1,2]
71.9 → 74.0

USA: +9.8 (59.4 → 69.3)
+ Absence of losses from outage at Freeport LNG in FY25.3

Australia: -4.4 (17.6 → 13.1)
– Decrease in profits from upstream businesses

Others: -3.2 (-5.2 → -8.4)
– Increase in expenses for gas distribution business in India

Life & Business Solutions
+5.2 billion yen[1]
28.7 → 34.0

Real estate: +4.7 (14.2 → 18.9)
Information technology: +1.4 (6.3 → 7.7)
Chemical materials: -0.8 (7.5 → 6.6)
Others: -0.1 (0.7 → 0.5)

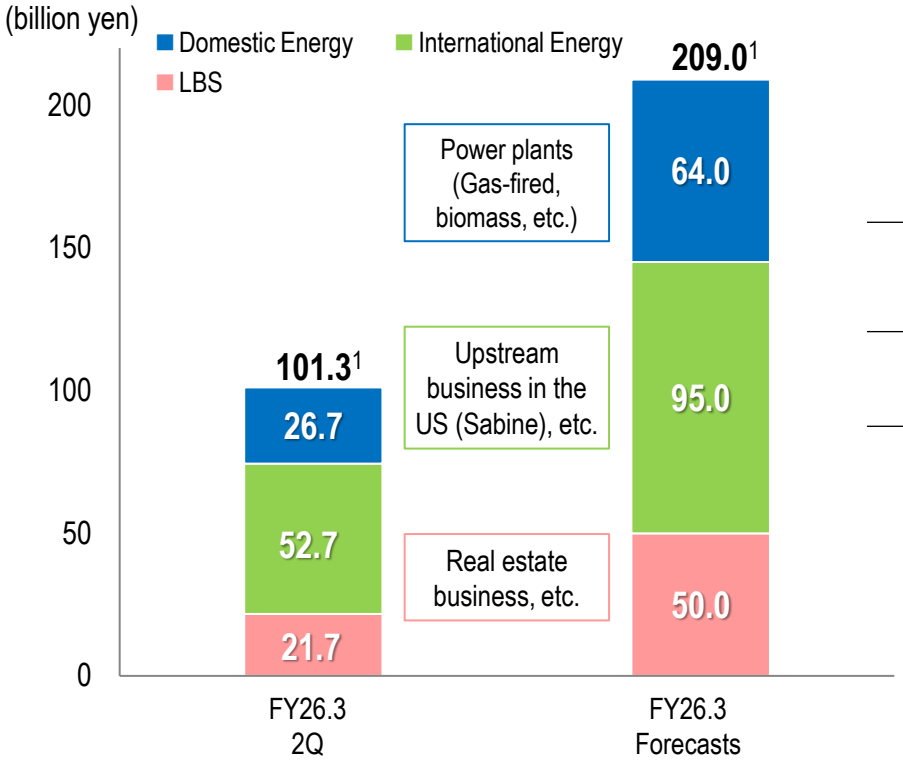
Others
-8.8 billion yen
11.3 →2.5

Segment adjustments: -2.6 (3.1 → 0.5)
Non-operating profit/loss[4]: -6.2 (8.2 → 2.0)

Results and Forecasts for Investment for Growth

- ✓ In 2Q of FY26.3, we invested 101.3 billion yen for business growth.
- ✓ The financial soundness indicators met the target levels, a shareholders' equity ratio of 45% or higher and a D/E ratio of 0.8 or lower, as set in the Medium-Term Management Plan 2026.
- ✓ We remain committed to achieving sustainable development and increasing our corporate value in the medium to long term through investments for growth and enhancement of cash flow, profitability, and efficiency.

Investment for growth



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

Financial soundness indicators

	FY25.3 year-end results	FY26.3 2Q end Results	FY26.3 year-end forecasts
Shareholders' equity ratio[2]	55.5% (52.8%)	55.1% (52.3%)	54.6% (51.9%)
D/E ratio[2]	0.50 (0.58)	0.53 (0.61)	0.53 (0.61)

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.

III. Figure increase/decrease

III-1. Year-on-Year Comparison of 2Q Results

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1. Net Sales and Profit

billion yen	A. FY26.3 2Q	B. FY25.3 2Q	A-B	(A-B)/B	Remarks
Net sales	959.1	950.1	+9.0	+1.0%	
Operating profit	89.6	54.9	+34.7	+63.2%	Time-lag effect, etc.
Ordinary profit	105.4	71.8	+33.5	+46.7%	Time-lag effect, etc.
Excluding time-lag profit/loss	86.2	67.1	+19.1	+28.6%	Increase in profits from U.S. businesses, etc.
Time-lag effect[1]	19.1	4.7	+14.4	+303.9%	
(Non-consolidated) Gas	15.1	4.6	+10.4	+225.8%	
(Non-consolidated) Electricity	4.0	0.0	+3.9	+4095.4%	
Profit attributable to owners of the parent	94.8	50.7	+44.0	+86.7%	Time-lag effect, etc.
Excluding time-lag profit/loss	81.0	47.3	+33.6	+71.1%	Increase in profits from U.S. businesses, etc.
Earnings per share (EPS) (yen)	240.69	125.04	+115.66	+92.5%	
EBITDA[2]	169.0	130.7	+38.2	+29.3%	
NOPAT[3]	76.6	53.0	+23.6	+44.5%	

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 2Q	B. FY25.3 2Q	A-B	Remarks
Crude oil price ($/bbl)	73.7	86.7	-13.0	Average of preliminary monthly data up to September 2025
Exchange rate (yen/$)	146.0	152.8	-6.8	

*Some figures were corrected on October 29, 2026. The corrected parts are indicated with underlines.

2. Asset, Equity, and Debt

billion yen	A. FY26.3 2Q end	B. FY25.3 year end	A-B	Remarks
Total assets	3,195.9	3,200.5	-4.5	
Shareholders' equity	1,671.9	1,688.7	-16.8	
Book value per share (BPS) (yen)	4,283.0	4,254.1	+28.9	
Shareholders' equity excluding accumulated other comprehensive	1,352.2	1,302.0	+50.2	
Interest-bearing debts	1,015.1	972.4	+42.7	
Hybrid bonds	175.0	175.0	±0.0	
Shareholders' equity ratio	52.3%	52.8%	-0.5%	
After adjustment[1]	55.1%	55.5%	-0.4%	
Debt/Equity ratio	0.61	0.58	+0.03	
After adjustment[1]	0.53	0.50	+0.03	

	A. FY26.3 2Q	B. FY25.3 2Q	A-B	Remarks
ROIC[2]	2.9%	2.0%	+0.9%	
Excluding time-lag profit/loss	2.4%	1.9%	+0.5%	
ROE	5.6%	3.1%	+2.5%	
Excluding time-lag profit/loss	4.8%	2.9%	+1.9%	

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

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)

3. Investment and Cash Flow

billion yen	A. FY26.3 2Q	B. FY25.3 2Q	A-B	Remarks
Investment (A+B)	141.7	151.4	-9.6	
Investment for quality improvement (A)	40.4	27.4	+12.9	
Investment for growth (B)	101.3	123.9	-22.5	
Domestic Energy	26.7	15.6	+11.1	
International Energy	52.7	75.2	-22.4	
Life & Business Solutions	21.7	33.0	-11.2	
Capital expenditures[1]	130.5	106.2	+24.3	
Depreciation (including amortization of goodwill)	64.9	62.8	+2.0	

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

billion yen	A. FY26.3 2Q	B. FY25.3 2Q	A-B	Remarks
Cash flows from operating activities	199.5	114.1	+85.3	
Cash flows from investing activities	110.2	173.9	-63.6	
Free cash flow[2]	89.2	-59.8	+149.0	

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

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	10,777	10,467	+309	+3.0%	
Gas[1]	5,461	5,351	+110	+2.1%	
Electricity[2]	2,483	2,316	+167	+7.2%	
Others	2,833	2,800	+33	+1.2%	

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 2Q	B. FY25.3 2Q	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[3,4]	3,034	2,949	+85	+2.9%	
Residential	541	536	+5	+0.9%	
Non-residential	2,493	2,413	+80	+3.3%	
Number of units for gas supply (thousands)	5,123	5,083	+40	+0.8%	
Electricity sales volume (GWh)[4]	8,141	7,878	+263	+3.3%	
Residential	3,875	3,652	+223	+6.1%	
Non-residential	4,266	4,226	+40	+0.9%	
Number of low-voltage electricity supply (thousands)	1,936	1,853	+83	+4.5%	

	A. FY26.3 2Q	B. FY25.3 2Q	A-B	Remarks
Average temperature (℃)	25.1	25.0	+0.1	

3 45MJ/m^3

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.

5. Segment Sales and Profit

billion yen	A. FY26.3 2Q	B. FY25.3 2Q	A-B	(A-B)/B	Remarks
Net Sales	959.1	950.1	+9.0	+1.0%	
Domestic Energy	775.8	788.3	-12.4	-1.6%	Decrease in sales from the lower unit selling price of LNG, etc.
International Energy	69.5	59.1	+10.4	+17.6%	
Life & Business Solutions	146.3	136.6	+9.7	+7.2%	
Adjustments	-32.5	-33.9	+1.3	-	
Ordinary profit	105.4	71.8	+33.5	+46.7%	
Segment profit[1]	104.0	67.8	+36.1	+53.3%	
Domestic Energy	40.0	11.7	+28.2	+240.6%	Time-lag effect, etc.
Excluding time-lag profit/loss	20.8	7.0	+13.8	+197.8%	
Electricity	12.7	13.3	-0.6	-4.7%	
International Energy	45.1	35.4	+9.6	+27.3%	Increase in profits from U.S. businesses, etc.
Life & Business Solutions	16.6	17.5	-0.8	-5.1%	Decrease in profits from chemical materials, etc.
Adjustments	2.2	3.1	-0.9	-28.7%	
Non-operating profit/loss[2]	1.3	3.9	-2.5	-65.1%	
Profit/loss on time-lag effect[3]	19.1	4.7	+14.4	+303.9%	
(Non-consolidated) Gas	15.1	4.6	+10.4	+225.8%	
(Non-consolidated) Electricity	4.0	0.0	+3.9	+4095.4%	
Profit/loss on market valuation of derivatives[4]	-0.3	1.0	-1.4	-	

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.

III. Figure increase/decrease

III-2. Comparison between Previous Forecasts(May 2025) and Revised Forecasts

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FY2026.3 Forecasts against Previous Forecasts
1. Net Sales and Profit

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net sales	2,050.0	2,040.0	+10.0	+0.5%	Increase in profits from U.S. businesses, etc.
Operating profit	160.0	139.0	+21.0	+15.1%	Increase in profits from U.S. businesses, etc.
Ordinary profit	186.0	165.0	+21.0	+12.7%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	169.0	159.0	+10.0	+6.3%	Increase in profits from U.S. businesses, etc.
Time-lag effect[1]	17.0	6.0	+11.0	+183.3%	
(Non-consolidated) Gas	14.0	5.0	+9.0	+180.0%	
(Non-consolidated) Electricity	3.0	1.0	+2.0	+200.0%	
Profit attributable to owners of the parent	142.0	127.0	+15.0	+11.8%	Increase in profits from U.S. businesses, etc.
Excluding time-lag profit/loss	129.5	122.6	+6.8	+5.6%	Increase in profits from U.S. businesses, etc.
Earnings per share (EPS) (yen)[2]	361.90	321.95	+39.95	+12.4%	
EBITDA[3]	321.0	300.0	+21.0	+7.0%	
NOPAT[4]	151.2	136.1	+15.1	+11.1%	

1 Included in Domestic Energy.

2 The FY26.3 forecast for earnings per share which was announced on October 30, 2025, does not reflect the effect of the share buyback executed on and after October 1, 2025.

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 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Crude oil price ($/bbl)	71.8	75.0	-3.2	October 2025 to March 2026 : 70 $/bbl
Exchange rate (yen/$)	148.0	150.0	-2.0	October 2025 to March 2026 : 150 yen/$

*Some figures were corrected on October 29, 2026. The corrected parts are indicated with underlines.

FY2026.3 Forecasts against Previous Forecasts
2. Asset, Equity, and Debt

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Total assets	3,231.0	3,251.0	-20.0	Decrease due to the sale of a U.S. thermal power plant, etc.
Shareholders' equity	1,677.5	1,664.5	+13.0	Increase in Profit attributable to owners of the parent, etc.
Book value per share (BPS) (yen)[1]	4,275.5	4,226.1	+49.4	
Shareholders' equity excluding accumulated other comprehensive income	1,332.0	1,319.0	+13.0	Increase in Profit attributable to owners of the parent, etc.
Interest-bearing debts	1,022.0	1,061.0	-39.0	Decrease due to the sale of a U.S. thermal power plant, etc.
Shareholders' equity ratio	51.9%	51.2%	+0.7%	
After adjustment[2]	54.6%	53.9%	+0.7%	
Debt/Equity ratio	0.61	0.64	-0.03	
After adjustment[2]	0.53	0.56	-0.03	
DOE[1,3]	3.6%	3.2%	+0.43%	Change in Shareholder Return Policy (DOE Level)

1 The FY26.3 forecast for "Book balue per share" and "DOE"which was announced on October 30, 2025, does not reflect the effect of the share buyback executed on and after October 1,2025.

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)

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
ROIC[4]	5.7%	5.1%	+0.6%	
Excluding time-lag profit/loss	5.2%	4.9%	+0.3%	
Domestic Energy	4.1%	3.6%	+0.4%	
International Energy	8.6%	7.4%	+1.3%	
Life & Business Solutions	5.6%	5.6%	±0.0%	
ROE	8.4%	7.6%	+0.9%	
Excluding time-lag profit/loss	7.7%	7.3%	+0.4%	

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)

FY2026.3 Forecasts against Previous Forecasts
3. Cash Flow and Investment

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Investment (A+B)	299.0	299.0	±0.0	
Investment for quality improvement (A)	90.0	90.0	±0.0	
Investment for growth (B)	209.0	209.0	±0.0	
Domestic Energy	64.0	64.0	±0.0	
International Energy	95.0	95.0	±0.0	
Life & Business Solutions	50.0	50.0	±0.0	
Capital expenditures[1]	271.0	271.0	±0.0	
Depreciation (including amortization of goodwill)	137.0	137.0	±0.0	

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

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Cash flows from operating activities	314.0	293.0	+21.0	Increase in profits from upstream businesses in the U.S., etc.
Cash flows from investing activities[2]	254.0	254.0	±0.0	
Free cash flow[3]	60.0	39.0	+21.0	

2 Forecasts are amount of investment.

FY2026.3 Forecasts against Previous Forecasts

4. Customer Accounts and Sales Volume

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	11,007	11,007	±0	±0%	

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[1,2]	6,598	6,598	±0	±0%	
Residential	1,669	1,669	±0	±0%	
Non-residential	4,929	4,929	±0	±0%	
Electricity sales volume (GWh)[2]	16,602	16,602	±0	±0%	

	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	Remarks
Average temperature (℃)	17.6	17.6	±0.0	

1 45MJ/m^3

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.

FY2026.3 Forecasts against Previous Forecasts
5. Segment Sales and Profit

billion yen	A. FY26.3 Revised Forecasts	B. FY26.3 Previous Forecasts	A-B	(A-B)/B	Remarks
Net Sales	2,050.0	2,040.0	+10.0	+0.5%	
Domestic Energy	1,650.0	1,650.0	±0.0	±0%	
International Energy	140.0	130.0	+10.0	+7.7%	Increase in profits from U.S.
Life & Business Solutions	320.0	320.0	±0.0	±0%	
Adjustments	-60.0	-60.0	±0.0	-	
Ordinary profit	186.0	165.0	+21.0	+12.7%	
Segment profit[1]	184.0	163.0	+21.0	+12.9%	
Domestic Energy	75.5	67.5	+8.0	+11.9%	Time-lag effect, etc.
Excluding time-lag profit/loss	58.5	61.5	-3.0	-4.9%	
Electricity	20.0	22.0	-2.0	-9.1%	
International Energy	74.0	61.0	+13.0	+21.3%	Increase in profits from U.S. businesses, etc.
Life & Business Solutions	34.0	34.0	±0.0	±0%	
Adjustments	0.5	0.5	±0.0	±0%	
Non-operating profit/loss[2]	2.0	2.0	±0.0	±0%	
Profit/loss on time-lag effect[3]	17.0	6.0	+11.0	+183.3%	
(Non-consolidated) Gas	14.0	5.0	+9.0	+180.0%	
(Non-consolidated) Electricity	3.0	1.0	+2.0	+200.0%	

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.

III. Figure increase/decrease

III-3. FY2026.3 Projected Changes from FY2025.3 Results

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FY2026.3 Forecasts

1. Net Sales and Profit

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Net sales	2,050.0	2,069.0	-19.0	-0.9%	Decrease in sales from the lower unit selling price of city gas, etc.
Operating profit	160.0	160.7	-0.7	-0.5%	
Ordinary profit	186.0	189.6	-3.6	-1.9%	Absence of profit from electricity market transactions realized in FY25.3, etc.
Excluding time-lag profit/loss	169.0	185.3	-16.3	-8.8%	Absence of profit from electricity market transactions realized in FY25.3, etc.
Time-lag effect[1]	17.0	4.2	+12.7	+297.3%	
(Non-consolidated) Gas	14.0	2.9	+11.0	+366.7%	
(Non-consolidated) Electricity	3.0	1.2	+1.7	+134.5%	
Profit attributable to owners of the parent	142.0	134.4	+7.5	+5.6%	Time-lag effect, etc.[2]
Excluding time-lag profit/loss	129.5	131.3	-1.8	-1.4%	Absence of profit from electricity market transactions realized in FY25.3, etc.
Earnings per share (EPS) (yen)[3]	361.90	333.31	+28.59	+8.6%	
EBITDA[4]	321.0	308.9	+12.0	+3.9%	
NOPAT[5]	151.2	138.7	+12.4	+9.0%	

1 Included in Domestic Energy.
2 The projected decrease in ordinary profit and the expected increase in profit attributable to owners of the parent are largely due to a change in the entity recording profits from the U.S. renewable energy business.
3 The FY26.3 forecast for "Earnings per share"which was announced on October 30, 2025, does not reflect the effect of the share buyback executed on and after October 1,2025.
4 EBITDA = Operating profit + Depreciation (including amortization of goodwill) + Share of profit/loss of entities accounted for using equity method
5 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Crude oil price ($/bbl)	71.8	82.4	-10.6	October 2025 to March 2026 : 70 $/bbl
Exchange rate (yen/$)	148.0	152.6	-4.6	October 2025 to March 2026 : 150 yen/$

*Some figures were corrected on October 29, 2026. The corrected parts are indicated with underlines.

FY2026.3 Forecasts

2. Asset, Equity, and Debt

billion yen	A. FY26.3 Forecasts	B. FY25.3 year end	A-B	Remarks
Total assets	3,231.0	3,200.5	+30.5	
Shareholders' equity	1,677.5	1,688.7	-11.2	Decrease in foreign currency translation adjustments due to yen appreciation, etc.
Book value per share (BPS) (yen)[1]	4,275.5	4,254.1	+21.4	
Shareholders' equity excluding accumulated other comprehensive income	1,332.0	1,302.0	+29.9	
Interest-bearing debts	1,022.0	972.4	+49.5	
Shareholders' equity ratio	51.9%	52.8%	-0.8%	
After adjustment[2]	54.6%	55.5%	-0.9%	
Debt/Equity ratio	0.61	0.58	+0.03	
After adjustment[2]	0.53	0.50	+0.03	
DOE[3]	3.6%	3.0%	+0.6%	

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
ROIC[4]	5.7%	5.4%	+0.3%	
Excluding time-lag profit/loss	5.2%	5.3%	-0.1%	
Domestic Energy	4.1%	4.2%	-0.2%	
International Energy	8.6%	7.5%	+1.1%	
Life & Business Solutions	5.6%	5.3%	+0.2%	
ROE	8.4%	8.2%	+0.2%	
Excluding time-lag profit/loss	7.7%	8.0%	-0.3%	

1 The FY26.3 forecast for "book-value per share" and "DOE"which was announced on October 30, 2025, does not reflect the effect of the share buyback executed on and after October 1,2025.

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)
The FY26.3 forecast for DOE does not reflect the effect of the share buyback executed on and after July 1,2025.

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

3. Cash Flow and Investment

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Investment (A+B)	299.0	283.1	+15.8	
Investment for quality improvement (A)	90.0	73.7	+16.2	
Investment for growth (B)	209.0	209.4	-0.4	
Domestic Energy	64.0	34.1	+29.8	
International Energy	95.0	112.9	-17.9	
Life & Business Solutions	50.0	62.3	-12.3	
Capital expenditures[1]	271.0	221.7	+49.2	
Depreciation (including amortization of goodwill)	137.0	127.5	+9.4	

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

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Cash flows from operating activities	314.0	283.6	+30.3	
Cash flows from investing activities[2]	254.0	255.6	-1.6	
Free cash flow[3]	60.0	28.0	+31.9	

2 Forecasts are amount of investment.

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

4. Customer Accounts and Sales Volume

	A. FY26.3 Forecasts	B. FY25.3 year end	A-B	(A-B)/B	Remarks
Number of customer accounts (thousands)	11,007	10,711	+297	+2.8%	

	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Consolidated gas sales volume (million m^3)[1,2]	6,598	6,650	-52	-0.8%	
Residential	1,669	1,659	+11	+0.7%	
Non-residential	4,929	4,992	-63	-1.3%	
Electricity sales volume (GWh)[2]	16,602	16,982	-380	-2.2%	

	A. FY26.3 Forecasts	B. FY25.3	A-B	Remarks
Average temperature (℃)	17.6	18.2	-0.6	

1 45MJ/m^3

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.

5. Segment Sales and Profit

billion yen	A. FY26.3 Forecasts	B. FY25.3	A-B	(A-B)/B	Remarks
Net Sales	2,050.0	2,069.0	-19.0	-0.9%	
Domestic Energy	1,650.0	1,737.9	-87.9	-5.1%	Decrease in sales from the lower unit selling price of city gas, etc.
International Energy	140.0	128.1	+11.8	+9.2%	
Life & Business Solutions	320.0	282.4	+37.5	+13.3%	
Adjustments	-60.0	-79.5	+19.5	-	
Ordinary profit	186.0	189.6	-3.6	-1.9%	
Segment profit[1]	184.0	181.3	+2.6	+1.4%	
Domestic Energy	75.5	77.5	-2.0	-2.6%	
Excluding time-lag profit/loss	58.5	73.2	-14.7	-20.2%	
Electricity	20.0	39.8	-19.8	-49.8%	Absence of profit from electricity market transactions realized in FY25.3, etc.
International Energy	74.0	71.9	+2.0	+2.9%	
Life & Business Solutions	34.0	28.7	+5.2	+18.2%	Increase in income from real estate business, etc.
Adjustments	0.5	3.1	-2.6	-84.0%	
Non-operating profit/loss[2]	2.0	8.2	-6.2	-75.8%	
Profit/loss on time-lag effect[3]	17.0	4.2	+12.7	+297.3%	
(Non-consolidated) Gas	14.0	2.9	+11.0	+366.7%	
(Non-consolidated) Electricity	3.0	1.2	+1.7	+134.5%	

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. Reference

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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%

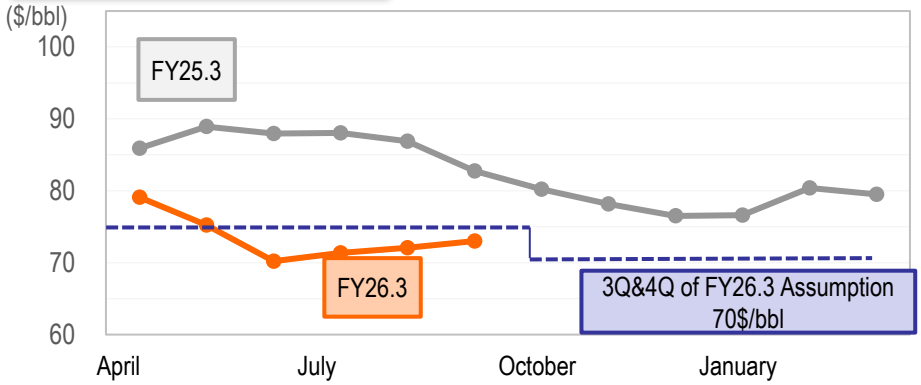
Crude oil price and exchange rate

The table shows the potential impact of changes in each indicator from October 1, 2025, onward on the results for the current fiscal year.

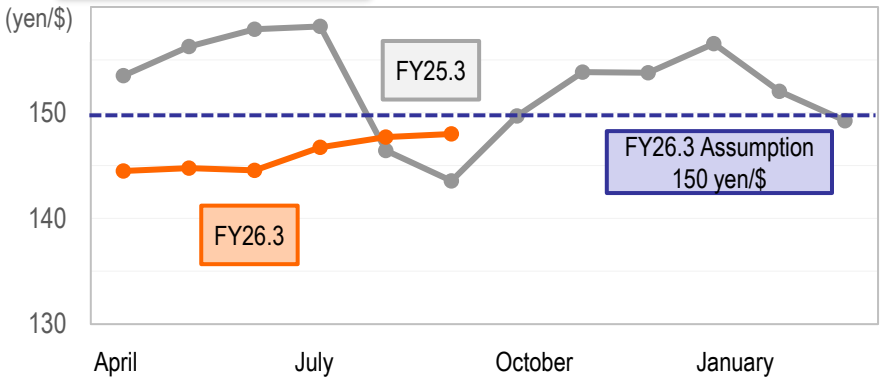
Range of fluctuation (for the rest of the fiscal year)		Segment	Segment Impact	Net impact on **consolidated ordinary profit**
Crude oil price (JCC)	+1USD/bbl	International Energy	Positive	-1.16 billion yen
		Domestic Energy	Negative	
Exchange rate	+1JPY/USD (yen depreciation)	International Energy	Positive	-1.21 billion yen
		Domestic Energy	Negative	

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

Crude Oil Price (JCC)



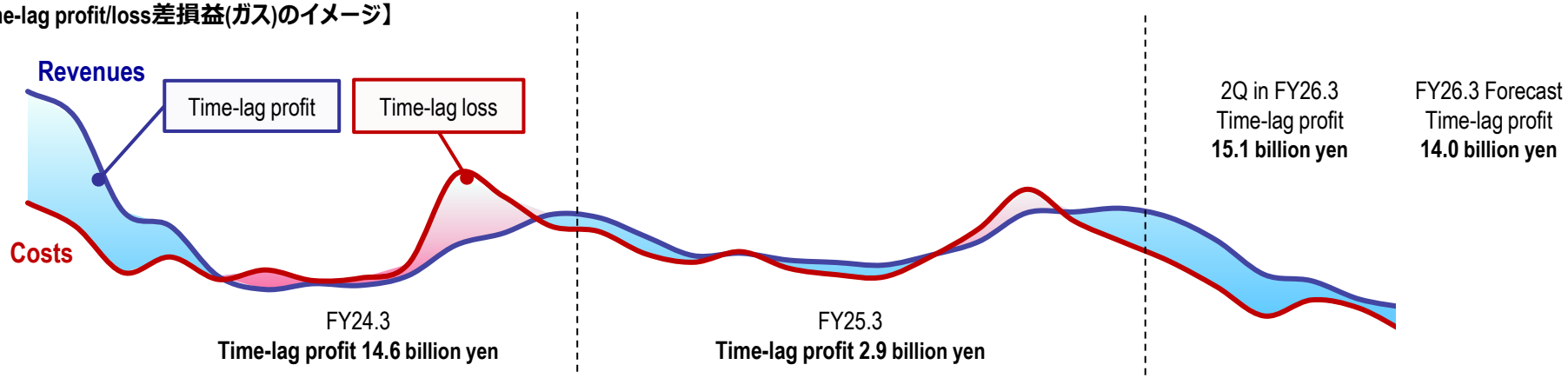
Exchange Rate



Time-lag effect (Quarterly results)

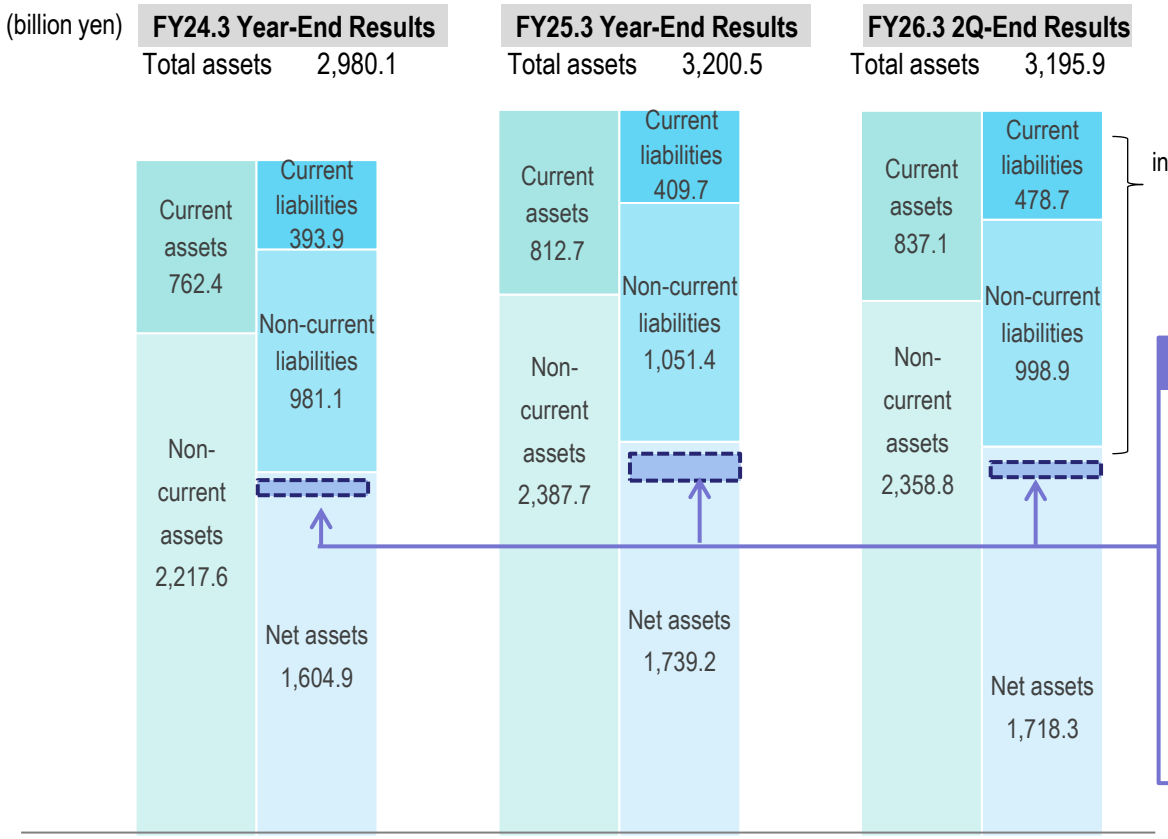
(billion yen)	FY24.3					FY25.3					FY26.3			
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	(2Q Cumulative)	Full year forefast
Time-lag profit/loss 差損益	32.3	5.7	-1.4	-8.1	28.5	4.2	0.4	0.8	-1.1	4.2	14.0	5.1	19.1	17.0
Gas	23.1	1.1	-1.7	-7.9	14.6	3.1	1.4	0.1	-1.7	2.9	10.7	4.4	15.1	14.0
Electricity	9.2	4.6	0.2	-0.2	13.9	1.0	-1.0	0.7	0.6	1.2	3.2	0.7	4.0	3.0

【Time-lag profit/loss差損益(ガス)のイメージ】



Foreign Currency Translation Adjustment

✓ The fluctuation range for the Foreign Currency Translation Adjustment account changes by 40 billion yen to 50 billion yen in response to a 10 yen depreciation of the yen.



	FY24.3 Year-End Results	FY25.3 Year-End Results	FY26.3 2Q-End Results
Shareholders' equity ratio[1]	55.9% (52.9%)	55.5% (52.8%)	55.1% (52.3%)
D/E ratio[1]	0.51 (0.59)	0.50 (0.58)	0.53 (0.61)

Reference **Foreign currency translation adjustments Actual changes**

	FY24.3 Year end	FY25.3 Year end	FY26.3 2Q end[2]
Foreign currency translation adjustments	140.5 billion yen	216.6billion yen	147.6 billion yen (-68.9)
Exchange rate[3]	141.8 yen/$	158.2 yen/$	144.8 yen/$ (-13.4)

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 Exchange rates are based on the end of December, as our overseas subsidiaries have a year-end date of December 31.

IR Reference Materials

Item (month of publication)	URL
IR Information Website	**Daigas Group>IR Information** https://www.daigasgroup.com/en/ir/
■Fact Book 2025 (October 2025) NEW	**Daigas Group>IR Information>Fact Book**
■Integrated Report 2025 (September 2025)	**Daigas Group>IR Information>Integrated Report**
■Business Plan for FY2026.3 (March 2025)	**Daigas Group>IR Information>Management Vision/Business Plans>** **Annual Business Plan**
■Energy Transition 2050 (February 2025)	(Material) **Daigas Group>IR Information>Management Vision/Business Plans>** **Challenges to Carbon Neutrality** (Video) **The video presentation**
■Medium-Term Management Plan 2026 (March 2024)	**Daigas Group>IR Information>Management Vision/Business Plans>** **Medium- and Long-Term Business Plans**



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