Second Quarter of the Fiscal Year Ending March 31, 2027
Brief Report of Consolidated Financial Statements (Japanese GAAP)

** This document is an English translation of materials originally disclosed in Japanese and is provided for reference purpose only.*

October 29, 2026

Name of Listed Company : Osaka Gas Co., Ltd. Listed Exchanges: Prime Market of Tokyo
Code No. : 9532 URL: https://www.osakagas.co.jp/en/
Representative Officer : Title: President Name: Masataka Fujiwara
Contact : Title: Manager, Finance Dept. Name: Shinji Konno
Scheduled Date of Financial Report Filing with the Financial Services Agency : November 6, 2026
Scheduled Date of Dividend Payment : November 30, 2026
Preparation of Supplementary Explanation Documents for Operating Results : Yes
Holding of an Informational Meeting for Operating Results : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(1) Consolidated Operating Results

(% of change from the same period in the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	1,025,319	6.9	60,279	-32.8	82,704	-21.6	66,619	-29.8
Six months ended September 30, 2025	959,167	1.0	89,669	63.2	105,461	46.7	94,855	86.7

(Note) Comprehensive income: Six months ended September 30, 2026 99,617 million yen (289.3% YoY)
Six months ended September 30, 2025 25,591 million yen (-80.2% YoY)

	Earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2026	175.16	-
Six months ended September 30, 2025	240.69	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity / Total assets
	million yen	million yen	%
As of September 30, 2026	3,520,654	1,887,841	52.3
As of March 31, 2026	3,321,405	1,854,028	54.4

<Reference> Shareholders' equity: As of September 30, 2026 1,840,626 million yen
As of March 31, 2026 1,806,042 million yen

2. Dividends

	Dividends per share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	End of Fiscal Year	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2026	-	60.00	-	60.00	120.00
Year ending March 31, 2027	-	65.00			
Year ending March 31, 2027 (Forecast)			-	65.00	130.00

(Note) Revision of the dividend forecast from previously announced figures: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	2,254,000	11.0	150,000	-14.2	190,000	-7.1	145,000	-5.1	383.02

(Note) Revision of the financial results forecasts from previously announced figures: Yes
(Note) Among the repurchases of treasury shares resolved at the Board of Directors meeting held on May 8, 2026, the effect of the repurchase after October 1, 2026 is not included in the calculation of “Earnings per share” in the forecasts of consolidated financial results.

*Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: Yes
Newly included: 2 companies (Kyoto City School Air Conditioner PFI Co., Ltd., Osaka Gas Browse Pty Ltd)
Excluded: 8 companies (Enetec Osaka Co., Ltd., Osaka Gas Power America, LLC, OGPA Funding, LLC, OGPA Saranac Partner One, LLC, OGPA Saranac Partner Two, LLC, OG ST. CHARLES, LLC, Osaka Gas ME Solar 1, LLC, Osaka Gas IL Solar 1, LLC)

(2) Adoption of special accounting treatments for semi-annual consolidated financial statements: Adopted
(Note) For detailed information, please refer to "2. (3) Adoption of Special Accounting Treatments for semi-annual Consolidated Financial Statements" on Page 8 of the Attachment to this Brief Report of Consolidated Financial Statements.

(3) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revisions to accounting standards, etc.: None
(ii) Changes in accounting policies other than (i) above: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Issued shares (common shares)

(i)	Number of issued shares at the end of each period (including treasury shares):	As of September 30, 2026	383,176,500 shares
		As of March 31, 2026	397,881,800 shares
(ii)	Number of treasury shares at the end of each period:	As of September 30, 2026	6,646,919 shares
		As of March 31, 2026	14,025,616 shares
(iii)	Average number of shares during each period:	Six months ended September 30, 2026	380,324,817 shares
		Six months ended September 30, 2025	394,094,691 shares

(Note) Osaka Gas Co., Ltd. (the "Company") has introduced a stock grant plan utilizing a stock Grant ESOP trust. Treasury shares at the end of the period include shares held by the trust (45,700 shares as of September 30, 2026). The Company's shares held by the trust are also included in treasury shares deducted in calculating the average number of shares outstanding during the period.

*Semi-annual Brief Report of Consolidated Financial Statements is outside the scope of semi-annual review by a certified public accountant or an audit firm.

*Notes on proper use of forecasts and other matters

1. Forward-looking statements contained in this document, including financial results forecasts, are based on information currently available to the Company and certain assumptions that the Company regards as reasonable. Actual results may differ significantly from these forecasts, due to various factors. As for notes regarding assumptions used for and the use of the financial results forecasts, please refer to "1. (3) Forecasts of Consolidated Financial Results" on Page 3 of the Attachment to this Brief Report of Consolidated Financial Statements.

2. The Company plans to hold a results briefing for institutional investors and analysts on October 30, 2026.
Immediately after the briefing, the presentation materials will be made available on the Company's website.

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1. Overview of Semi-annual Consolidated Financial Results

(1) Consolidated Operating Results

(Overview of Semi-annual Operating Results)

Consolidated net sales for the six months ended September 30, 2026 increased by ¥66.1 billion year-on-year to ¥1,025.3 billion. This was primarily due to an increase in electricity sales volume in the Domestic Energy Business. Consolidated ordinary profit decreased by ¥22.7 billion year-on-year to ¥82.7 billion. This was primarily due to the negative impact of a time lag between fluctuations in raw material costs, etc. and their reflection in the unit selling prices(*) in the Domestic Energy Business. Profit attributable to owners of parent decreased by ¥28.2 billion year-on-year to ¥66.6 billion.

(*)There is a time lag between fluctuations in raw material costs and fuel costs and their reflection in the unit selling prices under the raw material and fuel costs adjustment system, which causes a temporary increase/decrease in profit.

(billion yen)

	Consolidated results	Compared with previous fiscal year	
		increase/decrease	increase/decrease rate (%)
Net sales	1,025.3	+66.1	+6.9
Cost of sales	844.0	+91.7	+12.2
Selling, general and administrative expenses	120.9	+3.7	+3.2
Operating profit	60.2	-29.3	-32.8
Ordinary profit	82.7	-22.7	-21.6
Profit attributable to owners of parent	66.6	-28.2	-29.8

(Domestic Gas Sales Breakdown)

		Six months ended September 30, 2026	YoY Changes rate (%)
Gas sales volume (million m^3)	Residential	554	+2.4
	Non-residential, etc.	2,393	-4.0
	Total	2,947	-2.9
Number of gas supply accounts (thousands)		5,165	+0.8

[45MJ/m^3]

(Domestic Electricity Sales Breakdown)

		Six months ended September 30, 2026	YoY Changes rate (%)
Electricity sales volume (GWh)	Retail	3,656	-5.7
	Wholesale, etc.	5,322	+24.8
	Total	8,977	+10.3
Number of low-voltage electricity supply accounts (thousands)		1,968	+1.6

(2) Consolidated Financial Position

Total assets as of September 30, 2026 increased by ¥199.2 billion compared with March 31, 2026 to ¥3,520.6 billion. This was primarily due to an increase in cash and deposits resulting from the issuance of commercial papers and an increase in property, plant and equipment, resulting from the progress of investment activities. Net assets totaled ¥1,887.8 billion and the ratio of shareholders' equity to total assets was 52.3%.

(3) Forecasts of Consolidated Financial Results

Considering recent trends in our performance and other factors, forecasts of consolidated financial results for the fiscal year ending March 31, 2027 have been revised from the previous forecasts as shown in the tables below.

Consolidated net sales are expected to exceed the previous forecasts mainly due to the rise in the unit selling price of city gas under the fuel cost adjustment system. Consolidated operating profit, ordinary profit, and profit attributable to owners of parent are expected to remain unchanged from previous forecasts.

(Reference) Assumptions for the crude oil price and exchange rate (October 2026 - March 2027)
Crude oil price (All Japan CIF price) at 100 USD/bbl
Exchange rate (TTM) at 155 JPY/USD

Changes from the previous financial results forecasts in the Brief Report of Consolidated Financial Statements for the Fiscal Year Ending March 31, 2027 announced on July 30, 2026 are shown in the tables below.

Revision of Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027

(April 1, 2026 - March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	2,170,000	150,000	190,000	145,000	380.73
Revised forecasts (B)	2,254,000	150,000	190,000	145,000	383.02
Changes (B - A)	+84,000	±0.0	±0.0	±0.0	
Changes (%)	+3.9	±0.0	±0.0	±0.0	
(Reference) Actual results of fiscal year ended March 31, 2026	2,030,302	174,809	204,522	152,751	391.15

(Note) Among the repurchases of treasury shares resolved at the Board of Directors meeting held on May 8, 2026, the effect of the repurchase after October 1, 2026 is not included in the calculation of “Earnings per share” in the revised forecasts.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	58,981	189,716
Notes and accounts receivable - trade, and contract assets	296,723	292,434
Inventories	222,683	248,390
Other	251,769	248,810
Allowance for doubtful accounts	(1,275)	(1,433)
Total current assets	828,882	977,918
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	252,252	259,440
Machinery, equipment and vehicles, net	807,394	853,480
Land	270,434	279,227
Construction in progress	124,971	96,473
Other, net	39,697	43,652
Total property, plant and equipment	1,494,750	1,532,274
Intangible assets	79,093	79,417
Investments and other assets		
Investment securities	548,433	568,060
Other	370,800	363,569
Allowance for doubtful accounts	(554)	(587)
Total investments and other assets	918,678	931,043
Total non-current assets	2,492,522	2,542,735
Total assets	3,321,405	3,520,654

(million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,528	112,314
Other	355,683	570,560
Total current liabilities	450,212	682,875
Non-current liabilities		
Bonds payable	491,016	451,009
Long-term borrowings	303,203	277,688
Retirement benefit liability	16,805	16,893
Other	206,139	204,347
Total non-current liabilities	1,017,164	949,938
Total liabilities	1,467,377	1,632,813
Net assets		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	20,167	20,117
Retained earnings	1,262,276	1,235,445
Treasury shares	(63,801)	(35,003)
Total shareholders' equity	1,350,808	1,352,726
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,755	85,239
Deferred gains or losses on hedges	104,160	94,668
Revaluation reserve for land	(2,423)	(2,423)
Foreign currency translation adjustment	218,115	252,574
Remeasurements of defined benefit plans	62,626	57,840
Total accumulated other comprehensive income	455,234	487,900
Non-controlling interests	47,985	47,214
Total net assets	1,854,028	1,887,841
Total liabilities and net assets	3,321,405	3,520,654

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	959,167	1,025,319
Cost of sales	752,303	844,085
Gross profit	206,863	181,234
Selling, general and administrative expenses	117,194	120,954
Operating profit	89,669	60,279
Non-operating income		
Interest income	6,197	6,778
Dividend income	3,041	2,888
Share of profit of entities accounted for using equity method	14,397	16,659
Other	4,982	8,519
Total non-operating income	28,619	34,846
Non-operating expenses		
Interest expenses	7,346	6,378
Other	5,480	6,043
Total non-operating expenses	12,827	12,421
Ordinary profit	105,461	82,704
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	12,135	-
Insurance claim income	6,806	-
Total extraordinary income	18,942	-
Profit before income taxes	124,403	82,704
Income taxes	29,951	16,037
Profit	94,451	66,667
Profit (loss) attributable to non-controlling interests	(403)	47
Profit attributable to owners of parent	94,855	66,619

Semi-annual Consolidated Statement of Comprehensive Income

(million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	94,451	66,667
Other comprehensive income		
Valuation difference on available-for-sale securities	11,210	12,246
Deferred gains or losses on hedges	(4,626)	(9,250)
Revaluation reserve for land	(28)	-
Foreign currency translation adjustment	(69,681)	35,352
Remeasurements of defined benefit plans	(2,737)	(4,812)
Share of other comprehensive income of entities accounted for using equity method	(2,997)	(585)
Total other comprehensive income	(68,860)	32,950
Comprehensive income	25,591	99,617
(Breakdown)		
Comprehensive income attributable to owners of parent	27,789	99,285
Comprehensive income attributable to non-controlling interests	(2,198)	332

(3) Notes to the Semi-annual Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Significant Changes in the Value of Shareholders' Equity)

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

Not applicable

(Adoption of Special Accounting Treatments for Semi-annual Consolidated Financial Statements)

(Calculation of tax expenses)

The effective tax rates (after applying tax effect accounting) expected to be imposed on income before income taxes applicable to the tax year in which this semi-annual period is included were estimated based on reasonable assumptions. Tax expenses were then calculated by multiplying the income before income taxes by the estimated effective tax rates.

(Segment Information)

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments	Consolidated
Net sales	775,871	69,518	146,374	991,764	(32,596)	959,167
Segment profit						
Operating profit	38,657	32,157	16,607	87,422	2,246	89,669
Share of profit of entities accounted for using equity method	1,399	12,997	-	14,397	-	14,397
Total	40,057	45,155	16,607	101,820	2,246	104,066

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(million yen)

	Domestic Energy	International Energy	Life & Business Solutions	Total	Adjustments	Consolidated
Net sales	815,111	80,369	165,911	1,061,392	(36,073)	1,025,319
Segment profit (loss)						
Operating profit (loss)	(49)	41,655	20,263	61,869	(1,590)	60,279
Share of profit (loss) of entities accounted for using equity method	(2,246)	18,905	-	16,659	-	16,659
Total	(2,295)	60,561	20,263	78,529	(1,590)	76,939