

About GS YUASA



GS Yuasa Corporation

(Stock code : 6674, Prime Market)



President **Takashi Abe**

Corporate Profile

Establishment	April 1, 2004
Head office	1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto
Capital stock	52.8 billion yen
Number of employee (as of March 31, 2024)	12,892 (Group consolidated)
Number of consolidated subsidiaries (as of March 31, 2024)	Japan : 21 Overseas : 29

Financial Information (FY2023)

Net sales	562.9 billion yen
Operating income	41.6 billion yen
Operating income (before amortization of goodwill)	42.2 billion yen
Operating income ratio	7.4 %
ROE	11.6 %
Equity ratio	50.3 %

About Our Business



Automotive Batteries (Japan)

Automotive lead-acid batteries



Motorcycle lead-acid batteries



Automotive Batteries (Overseas)

Automotive lead-acid batteries



Motorcycle lead-acid batteries



Industrial Batteries and Power Supplies

Backup power supply systems



Industrial lead-acid batteries



Lead-acid batteries for forklifts



Industrial lithium-ion batteries

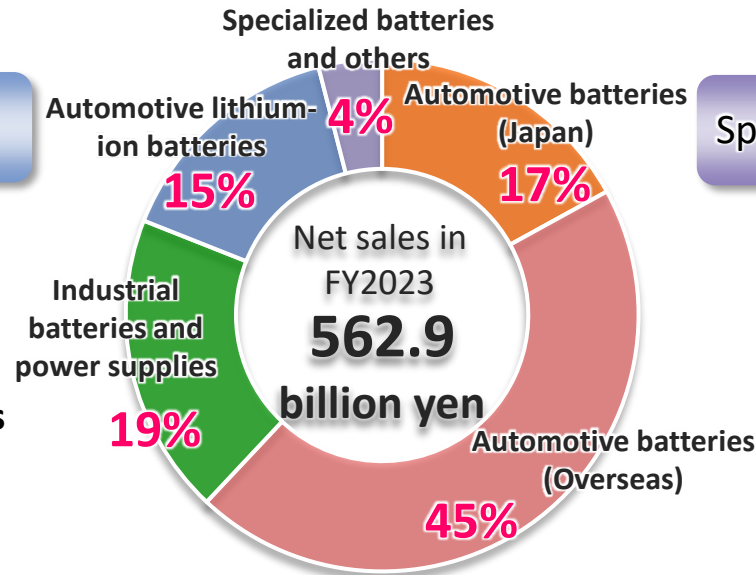


Automotive Lithium-ion Batteries

Lithium-ion batteries for HEVs



Lithium-ion batteries for EV, PHEVs

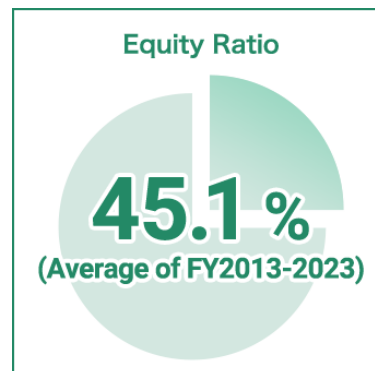
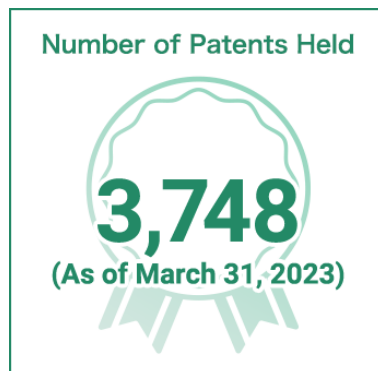
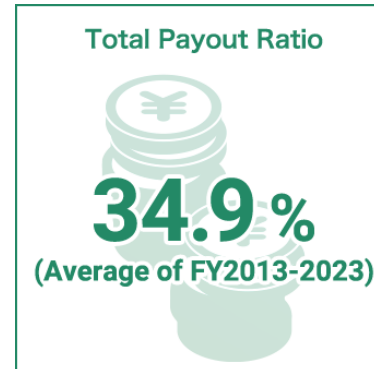
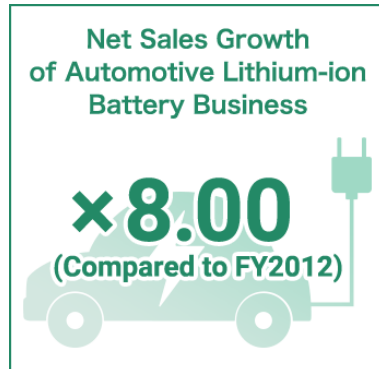
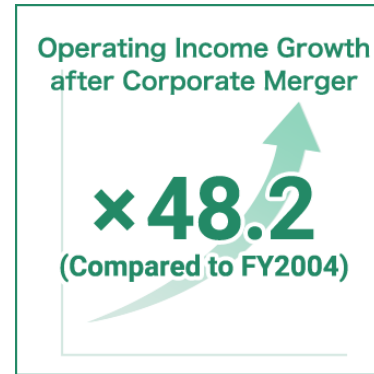


Specialized Batteries and Others

Lithium-ion batteries for space



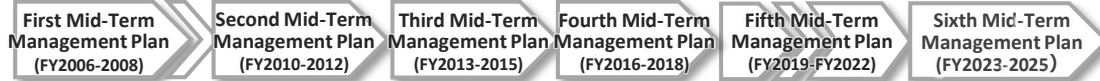
GS YUASA At a Glance



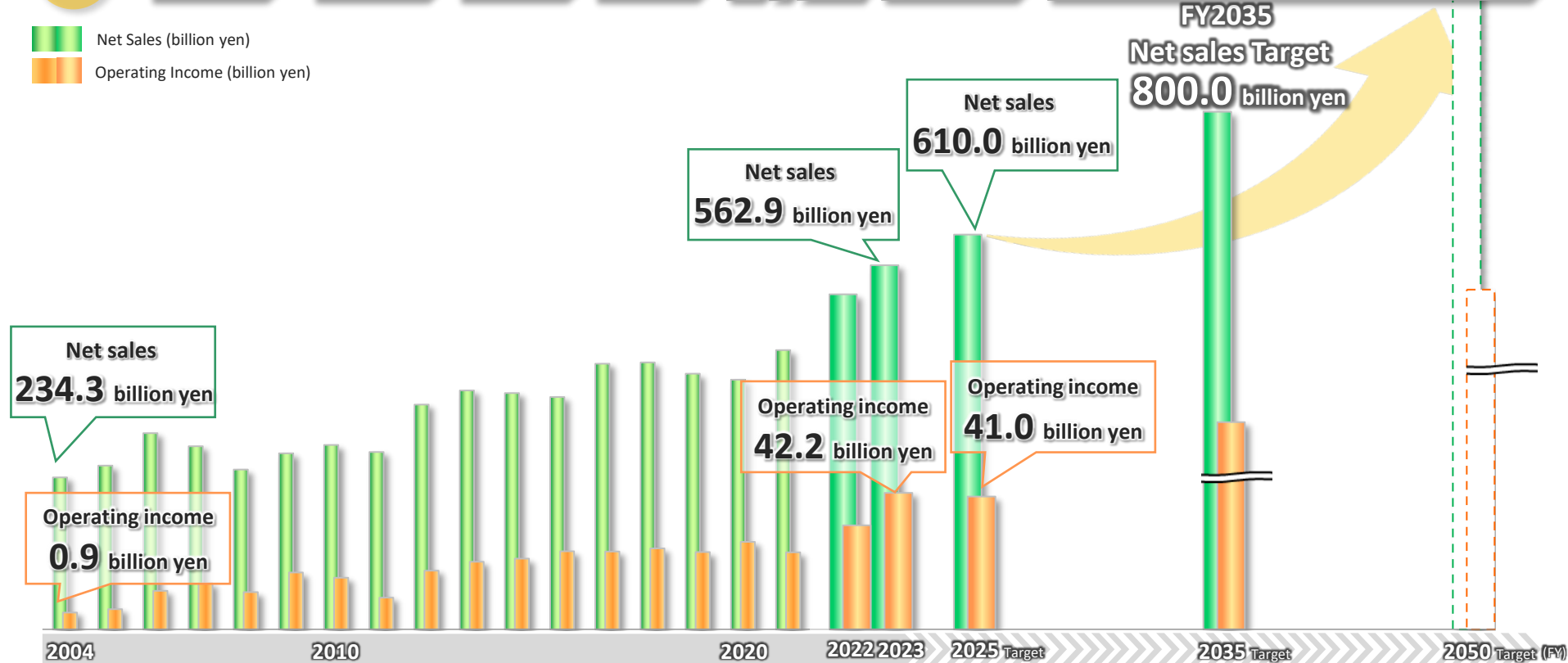
FY2035 Net Sales Target



In April 2023, GS Yuasa announced its long-term vision, "Vision 2035," which outlines "Vision of GS Yuasa in 2035" in order to achieve "Innovation and Growth" for the next 100 years, based on the DNA of our founder and the knowledge we have accumulated over the past 100 years. As a goal of Vision 2035, we aim to achieve net sales of 800 billion yen by fiscal 2035.



Net Sales (billion yen)
 Operating Income (billion yen)



Note:

1 Scale of operating income graph is adjusted.

2 Operating income is operating income before amortization of goodwill.

History of GS YUASA



History of GS YUASA



GS Yuasa has a history of over 100 years. Genzo Shimadzu manufactured Japan's first lead-acid battery in 1895, establishing Japan Storage Battery in 1917, and in 1918, Shichizaemon Yuasa established Yuasa Storage Battery. Having developed each other's innovative products for use in a variety of applications and engaged in competition, they merged in 2004 with the aim of further developing storage batteries. Our products are used in a wide range of applications and environments, from vehicles to satellites, and provide a variety of value to society.

GS (Japan Storage Battery)



Founder of Japan Storage Battery Co., Ltd.
Genzo Shimadzu



Contributing to the steady supply of electric power and the development of public infrastructure

1900s
Manufacture of large-capacity storage batteries for auxiliary power



Ushering in a new EV era
2000s
Supply of lithium-ion batteries for the i-MiEV, the world's first mass-produced EV



Honda "FIT HYBRID"



TOYOTA "Harrier"

Contributing to electrification of Japanese automakers

2010s-2020s
Supply of lithium-ion batteries for HEVs to Honda Motor Co.,Ltd. and Toyota Motor Corporation

GS Yuasa Corporation

2004
Corporate Merger



Contributing to the promotion of clean energy

2000s
Development of renewable energy storage systems



Contributing to the realization of decarbonized society

2020s
Delivery of a world-class storage battery facility for wind power generation



Contributing to the development of the automotive industry

1910s
Manufacture of automotive lead-acid batteries



Supporting the development of aircrafts

2000s
Receiving orders of lithium-ion battery system for Boeing 787 in the U.S.



Support safety from deep sea to outer space under harsh conditions

2010s
Installation of lithium-ion batteries on the International Space Station



2010s
Mass production of Japan's first lithium-ion batteries for submarines



Founder of Yuasa Storage Battery Co., Ltd.
Shichizaemon Yuasa

YUASA (Yuasa Corporation)

Operating Income Growth after Corporate Merger

Operating Income Growth after Corporate Merger

×48.2
(Compared to FY2004)

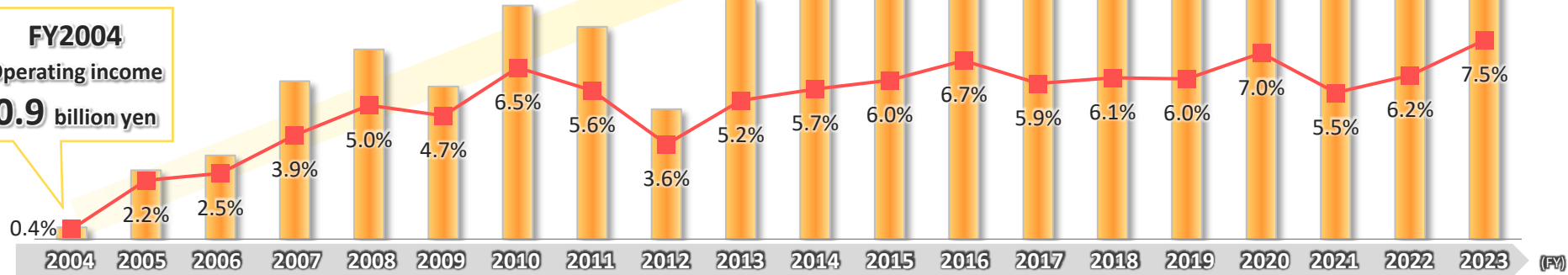
In 2004, Japan Storage Battery and Yuasa Corporation merged with the aim of further developing storage batteries. Since the merger, in addition to strengthening the profitability of the existing business of lead-acid batteries, the two companies have focused on the new business of lithium-ion batteries, and their performance has been steadily increasing, with operating income growing 48.2 times compared to fiscal 2004.

■ Operating Income (billion yen)
— Operating Income Ratio (%)

FY2023
Operating income
42.2 billion yen

Operating Income Growth
×48.2

FY2004
Operating income
0.9 billion yen



Note:
Operating income is operating income before amortization of goodwill.

Global Market Share of Automotive Lead-acid Batteries

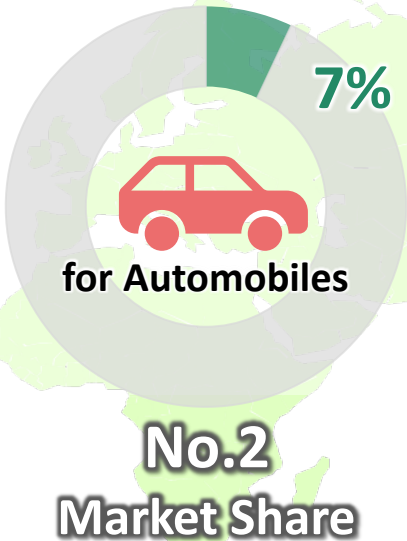


Global Market Share of Lead-acid Batteries

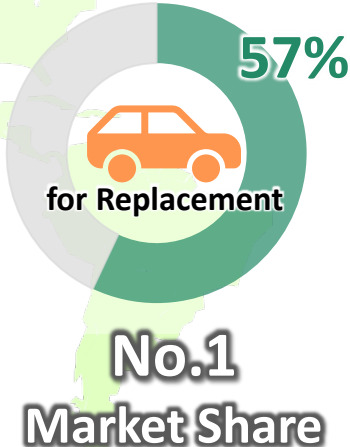
No.2
(FY2023)

The Group's lead-acid batteries maintain a high market share in both the automobile and motorcycle battery markets. Since every vehicle including electric vehicles contains a lead acid battery, we believe that demand for automobile and motorcycle lead acid batteries will be maintained. We are also maintaining our leading share of the domestic market for backup applications and forklifts.

FY2023 Global Market Share



FY2023 Market Share (Japan)



Net Sales Growth of Automotive Lithium-ion Battery Business

Net Sales Growth of Automotive Lithium-ion Battery Business

×8.00
(Compared to FY2012)



In addition to supplying lithium-ion batteries for the world's first mass-produced EV, we have also supplied for the HEVs of Japanese automakers. As a pioneering manufacturer of automotive lithium-ion batteries, we have focused on the development of cutting-edge technologies and products, and our net sales have expanded 8.00 times compared to FY2012, thanks to their adoption in many vehicle models.

FY2013-
Adopted for Honda's
FIT and VEZEL (HEV)



FY2020-
Adopted for
Mitsubishi Motors' **Eclipse Cross (PHEV)**
Toyota's **Harrier (HEV)**

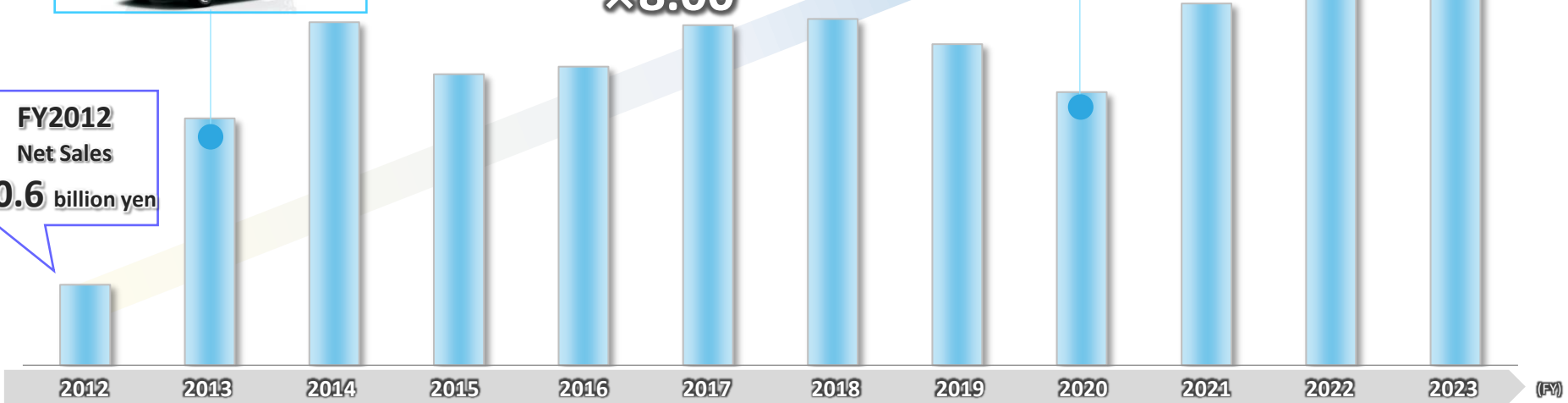


FY2022
Started operation of
Blue Energy No.2 Plant

FY2023
Net Sales
84.8 billion yen

Net Sales Growth
×8.00

FY2012
Net Sales
10.6 billion yen



Rating



Lead-acid batteries for starting automobiles support the Group's financial base. The Group continuously earns profits from replacement demand, mainly from vehicle inspections and maintenance, as well as from new vehicle use. Based on this business, GS Yuasa has been upgraded from BBB+ (stable) in fiscal 2013 to A (stable) in fiscal 2023 by Japan Credit Rating Agency, Ltd.

FY2013 (As of August 2013)

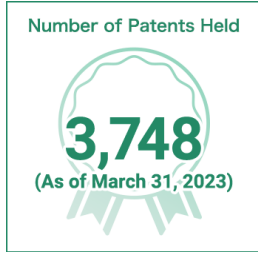
Long-term issuer rating	BBB+ (Stable)
Bonds	—
CP	J-2

Improved

FY2023 (As of August 2023)

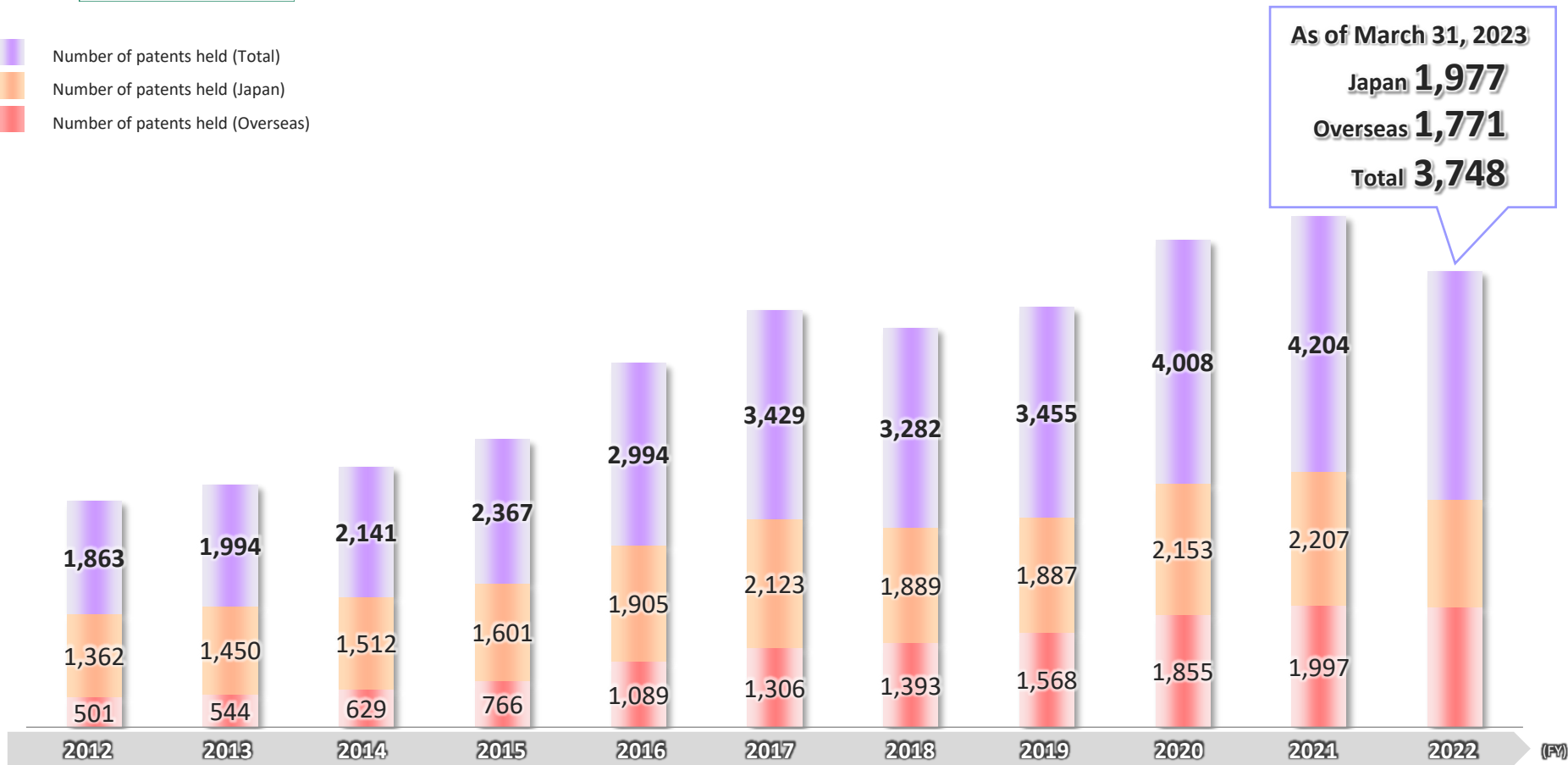
Long-term issuer rating	A (Stable)
Bonds	A
CP	J-1

Number of Patents Held

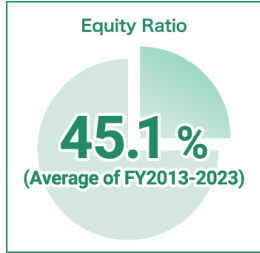


The GS Yuasa Group sees intellectual property, the result of technological development, as one of our important assets. In fiscal 2022, we file 277 patent applications in Japan and 107 overseas. We have 1,977 patents in Japan and 1,771 in overseas. Our basic policy is to protect our Group's outstanding technology through aggressive patent applications and to maintain the trust of our customers by eliminating imitation products.

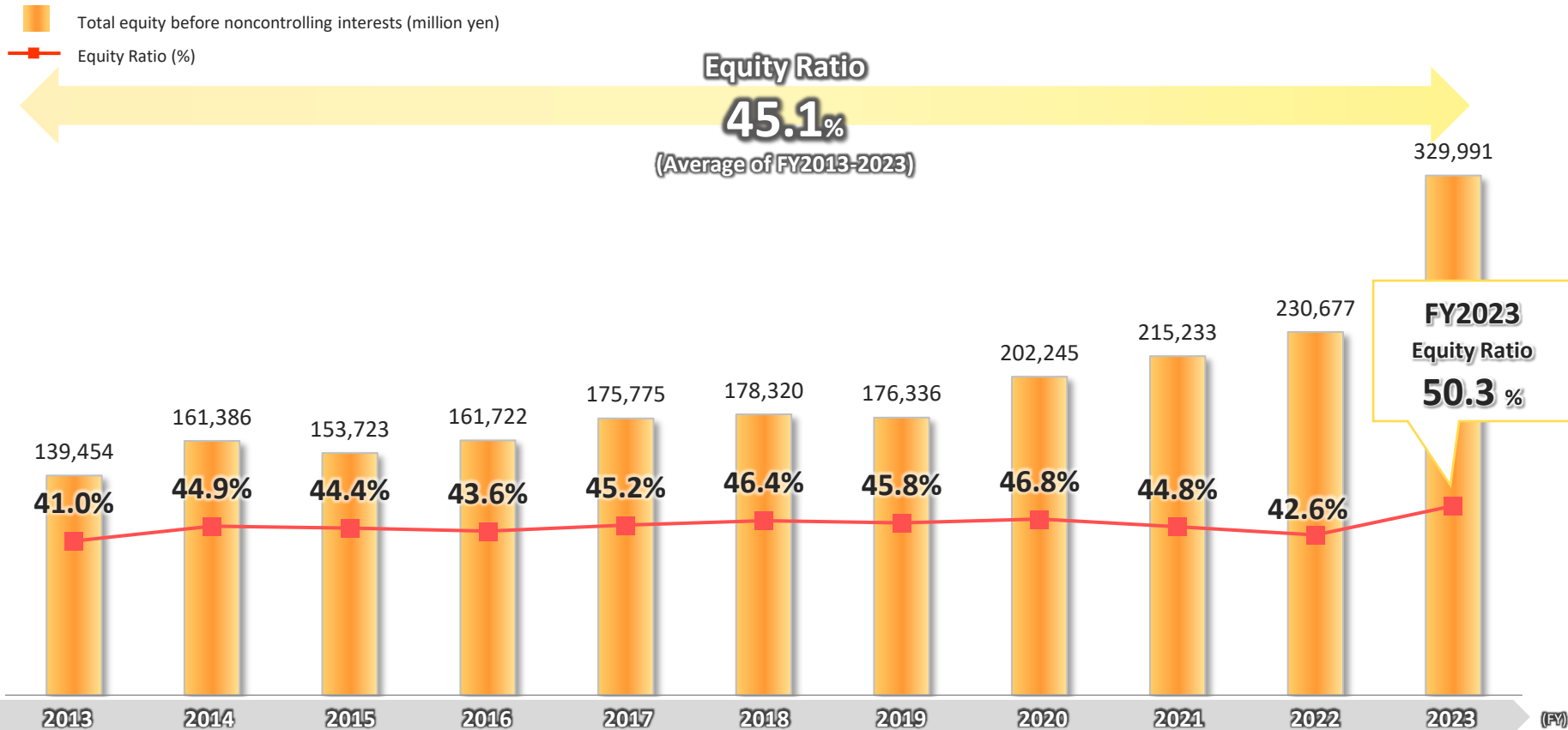
- Number of patents held (Total)
- Number of patents held (Japan)
- Number of patents held (Overseas)



Equity Ratio



We aim to maintain a shareholders' equity ratio of 40% or higher while investing in growth in the mobility and social infrastructure fields. We also aim to achieve a payout ratio of at least 30% before amortization of goodwill, etc. By maximizing profits through ROIC management and utilizing optimal financing, we aim to achieve both investment in growth and shareholder returns.



Installing Capacity of a World-class ESS for Wind Power Generation Project in Hokkaido

Installing Capacity of a World-class ESS for Wind Power Generation Project in Hokkaido

720MWh
(FY2020-2021 Total)

As efforts to achieve carbon neutrality accelerate, the renewable energy market is expanding rapidly. In this way, we conducted construction of the world's largest-scale lithium-ion battery facility in Hokkaido from 2020 to 2021. The facility has 720 MWh capacity and 3,840 storage battery panels. We received the order in recognition of the reliable technology and long-term support capabilities. We will continue to contribute to the stabilization of electric power by expanding sales of lithium-ion battery storage facilities.

Installation of storage battery system for a large-scale wind power generation project in Hokkaido

Operator	North Hokkaido Wind Energy Transmission Corporation
Output	240MW
Capacity	720MWh
Storage battery modules	About 210,000
Storage battery cells	About 3.3 million
Period of installation	FY2020-2021



(Source: Chiyoda Corporation)

Other Examples of Supplying GS Yuasa's Lithium-ion Batteries

■ Honda Motor Co., Ltd's Kumamoto Factory

Operator	Honda Motor Co., Ltd.'s Kumamoto Factory
Output	2.6MW
Capacity	20MWh
Period of installation	FY2023



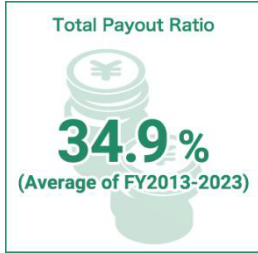
■ Chiba Refinery of Osaka International Refining Company, which is part of the ENEOS Group

Operator	ENEOS Corporation
Output	100MW
Capacity	202MWh
Period of installation	FY2025 (Scheduled to supply)

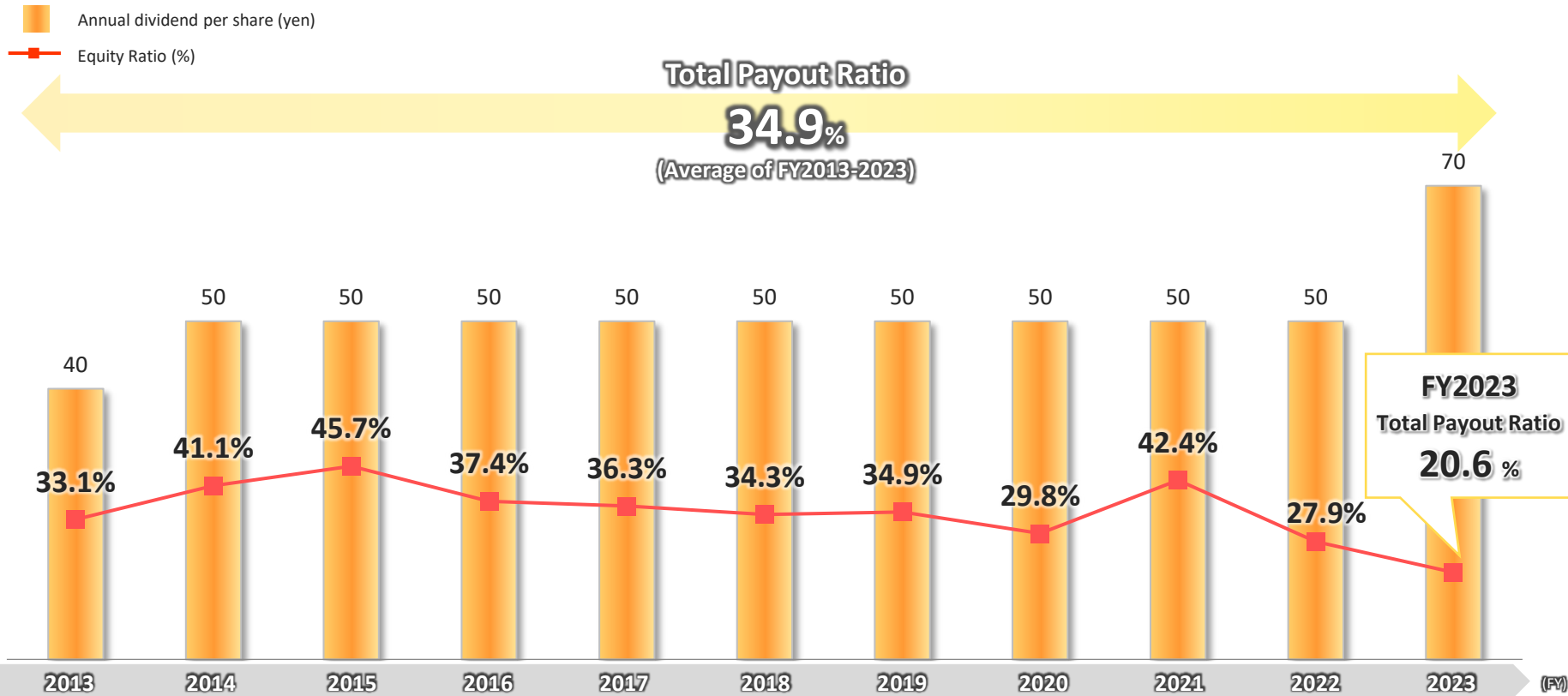


Conceptional image of completed site)

Total Payout Ratio



We consider the return of profits to shareholders to be one of our most important management policies, and our basic policy is to continue to grow and secure stable, long-term shareholder returns in the future. We will continue to pursue growth in the areas of mobility, social infrastructure, and other areas. Going forward, we will continue to invest in growth areas such as mobility and social infrastructure, while maintaining a shareholders' equity ratio of 40% or higher and targeting a payout ratio of 30% or higher.



Note: The Company implemented a five-to-one consolidation of ordinary shares on October 1, 2018, and consequently, per-share indicators from prior to the consolidation have been calculated as if the share consolidation were implemented.

Expanding Overseas Business



Japan Storage Battery (GS) and Yuasa Corporation began advancing business overseas in the 1960s and has established many joint ventures with local partner companies. Since the “GS” and “YUASA” brands both enjoy a high degree of recognition, we engage in product deployment suited to the characteristics and needs of each region by means of three brands (these two plus the “GS YUASA” brand).

GS and YUASA expanded overseas business since 1960s



1966

Establishment of first overseas site in Thailand
(Siam GS Battery Co., Ltd.)



1963

Establishment of first overseas site in Thailand
(Yuasa Battery (Thailand) Pub. Co., Ltd.)

