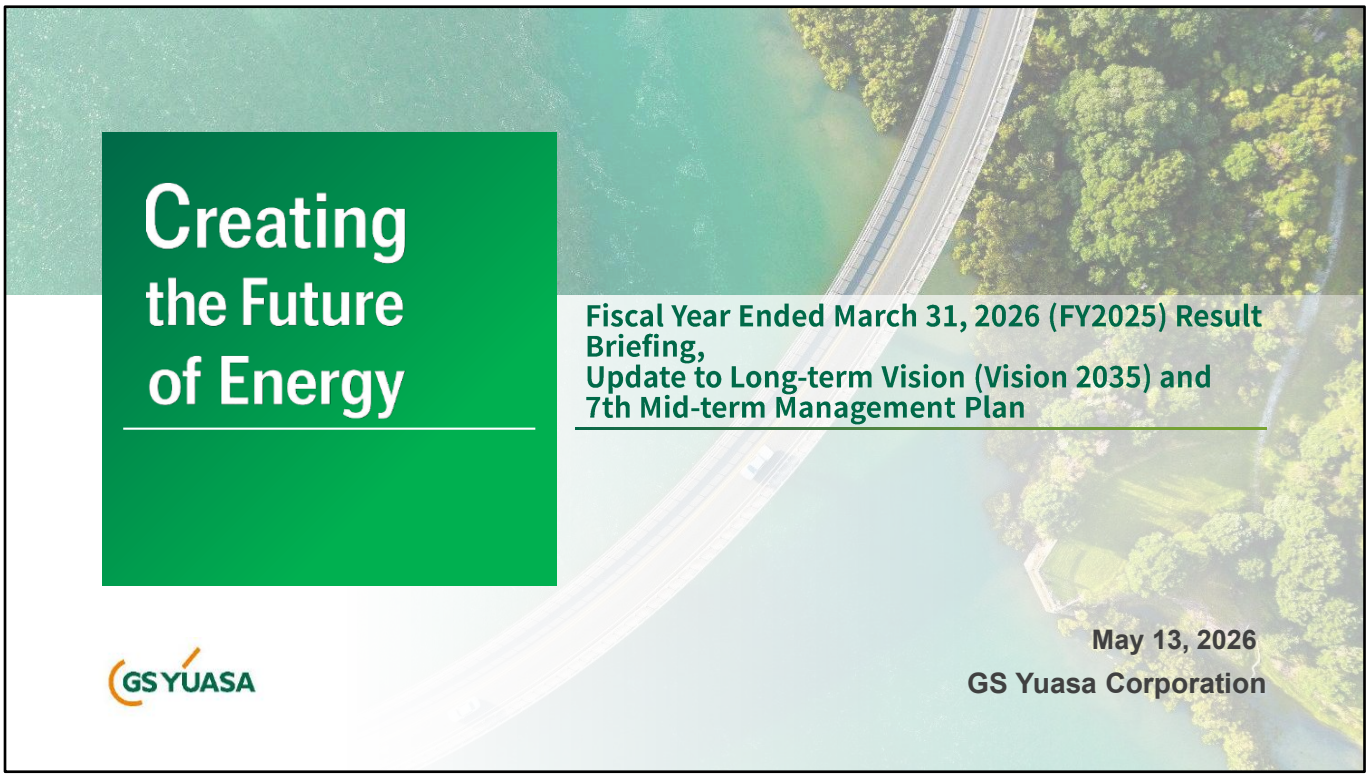

Fiscal Year Ended March 31, 2026 (FY2025) Result Briefing, Update to Long-term Vision (Vision 2035) and 7th Mid-term Management Plan

May 13, 2026

GS Yuasa Corporation

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1 Consolidated Financial Summary -Consolidated Results-

(Billion yen)		FY2024 Apr. - Mar.		FY2025 Apr. - Mar.		Change		(YoY%)	[Reference] Forecast for FY2025 (Apr. - Mar.) Initial forecast as of May 2025		Revised forecast as of Feb. 2026	
Net sales		580.3		Record 609.0		+28.7		(+4.9%)	600.0		600.0	
Gross profit		139.5		155.0		+15.5			-		-	
Operating income (ratio)		50.0	8.6%	Record 60.2	9.9%	+10.2	+1.3P	(+20.3%)	51.0	8.5%	53.5	8.9%
Operating income before amortization of goodwill (ratio)		50.7	8.7%	Record 61.0	10.0%	+10.3	+1.3P		52.0	8.7%	54.5	9.1%
Ordinary income		46.3	8.0%	Record 58.2	9.6%	+11.9	+1.6P	(+25.6%)	49.0	8.2%	51.5	8.6%
Profit before income taxes		46.9		62.5		+15.6			-		-	
Profit (ratio)		30.4	5.2%	Record 41.9	6.9%	+11.5	+1.7P	(+37.6%)	33.0	5.5%	36.0	6.0%
Profit before amortization of goodwill (ratio)		31.1	5.4%	Record 42.6	7.0%	+11.5	+1.6P		34.0	5.7%	37.0	6.2%
EPS (Basic earnings per share) (¥/share)		¥303.25		¥417.33		+¥114.08			¥328.99		¥358.88	
Dividends / Financial Indicators	Annual dividend (¥/share)	¥75	(Full year)	¥90	(Full year)	+¥15			¥80	(Full year)	¥90	(Full year)
	Total return ratio	24.3	%	21.2	%	-3.1	P		23.6	%	-	
	ROE (return on equity)	9.2	%	11.5	%	+2.3	P		9.5	%	-	
	Return on invested capital (ROIC)	14.8	%	14.8	%	+0.0	P		13.0	%	-	
Market Information / Prerequisites	Domestic lead price quote	¥376,400	/t	¥360,100	/t	-¥16,300	/t		¥369,000	/t	¥379,000	/t
	LME	2,046	US$/t	1,953	US$/t	-93	US$/t		2,100	US$/t	2,100	US$/t
	Exchange rate	¥152.57	円/US$	¥151.09	円/US$	-¥1.48	/US$		¥145.00	/US$	¥150.00	円/US$

Note: ROE / ROIC and total return ratio are based on profit before amortization of goodwill (operating income, profit).

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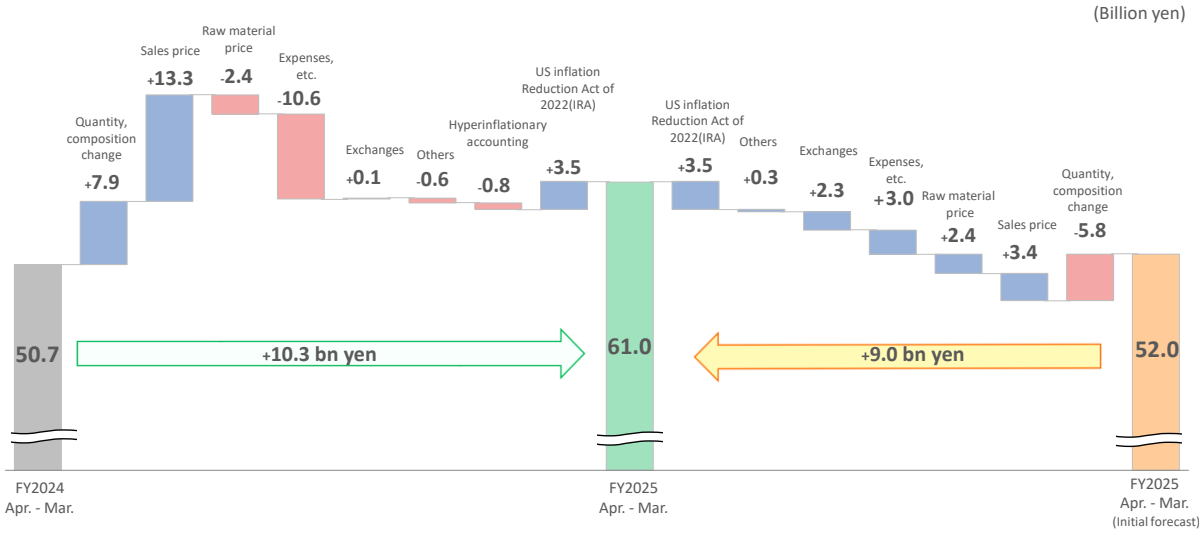
Here is a summary of the consolidated financial results for fiscal year 2025.

Revenue totaled 609 billion yen, an increase of 28.7 billion yen compared to the previous year.
Operating profit was 60.2 billion yen, an increase of 10.2 billion yen, and ordinary profit was 58.2 billion yen, an increase of 11.9 billion yen.
Net income was 41.9 billion yen, an increase of 11.5 billion yen, with all profit categories showing growth.

1 Consolidated Financial Summary -Factors for Operating Income Change-
(Comparison with the Previous Year and Initial Forecast)



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

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Factors affecting the change in operating profit.

This represents an increase of 10.3 billion yen compared to the previous year.

Although there were increases in expenses such as labor and logistics costs, profit increased significantly due to higher selling prices, price adjustments, and increased sales volume across all segments, as well as the impact of IRA subsidies in the U.S.

Regarding the IRA subsidies in the U.S., we recognized not only the fiscal year 2025 portion but also the portions for fiscal years 2023 and 2024, resulted in a total positive impact of 3.5 billion yen on earnings. Consequently, earnings increased significantly, partly due to the lump-sum recognition of the past three years' worth of subsidies in the current fiscal year.

1 Consolidated Financial Results Summary

Factors Affecting Changes in Non-Operating Income and Expenses (Year on Year Comparison)

(Billion yen)	FY2024 Apr. - Mar.	FY2025 Apr. - Mar.	Change
Operating income	50.0	**60.2**	+10.2
Non-operating income	6.4	**7.5**	+1.1
Non-operation loss	10.1	**9.4**	-0.7
Ordinary income	46.3	**58.2**	+11.9
Extraordinary income	7.1	**9.6**	+2.5
Extraordinary loss	6.5	**5.3**	-1.2
Net income before income taxes	46.9	**62.5**	+15.6
Income taxes	13.0	**15.0**	+2.0
Profit attributable to non-controlling interests	3.5	**5.6**	+2.1
Profit attributable to owners of parent	30.4	**41.9**	+11.5

Major subjects (Amounts in parentheses are factors for changes)

- Equity in earnings of affiliates 1.3 billion yen
  (Decrease in equity in earnings of affiliates -0.6 billion yen)
- Gain on net monetary assets 3.6 billion yen
  (Increase due to application of hyperinflation accounting in Turkey +1.4 billion yen)
- Foreign exchange losses 0.3 billion yen
  (Mainly reduction of loss due to appreciation of the pound +2.2 billion yen)
- Interest expenses 6.7 billion yen
  (Increase in interest expenses primarily in Turkey site +1.9 billion yen)

- Gains on sale of fixed assets 1.6 billion yen
  (Income from the sale of vacant land +1.0 billion yen)
- Gains from the sale of investment securities 7.0 billion yen
  (Profits from the sale of Mitsubishi Logisnext shares +6.9 billion yen)
- Provision for losses due to restructuring of affiliated companies 3.3 billion yen
  (Provisions related to the sale of the Turkey site +3.3 billion yen)

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Breakdown of non-operating income and expenses, and extraordinary income and expenses.
Non-operating income increased due to the impact of inflation accounting.

Foreign exchange gains and losses contributed +2.2 billion yen, driven by a shift from foreign exchange losses in the previous year to foreign exchange gains.

Interest expense increased due to higher interest payments at our Turkish operations, but ordinary profit still rose.

Extraordinary gains include 1.6 billion yen in proceeds from the sale of idle land.
In addition, there was a gain of 7.0 billion yen from the sale of Mitsubishi Logisnext shares as a gain on the sale of investment securities.

We recorded a provision of 3.3 billion yen related to the sale of our Turkish operations as a provision for losses on the liquidation of affiliated companies.

Net income was 41.9 billion yen, an increase of 11.5 billion yen year-on-year.

2 Segment Results

(Billion yen)

		FY2024 Apr. - Mar.		FY2025 Apr. - Mar.		Change		[Reference] Forecast for FY2025 (Apr. - Mar.) Initial forecast as of May 2025		Previous forecast as of Feb. 2026	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	101.9	10.7 (10.5)	**108.0**	**11.7 (10.8)**	+6.1	+1.0 (+0.3)	100.0	11.0 (11.0)	110.0	11.5 (10.5)
	Overseas	260.1	18.7 (7.2)	**264.5**	**24.5 (9.3)**	+4.4	+5.8 (+2.1)	250.0	18.0 (7.2)	260.0	19.0 (7.3)
Industrial Batteries and Power Supplies		113.1	17.9 (15.8)	**124.1**	**18.4 (14.8)**	+11.0	+0.5 (-1.0)	130.0	19.0 (14.6)	120.0	18.0 (15.0)
Automotive Lithium-ion Batteries		82.8	1.4 (1.7)	**89.9**	**4.9 (5.5)**	+7.1	+3.5 (+3.8)	100.0	2.0 (2.0)	90.0	4.0 (4.4)
Specialized Batteries and Others		22.4	2.1 (9.5)	**22.5**	**1.5 (6.7)**	+0.1	-0.6 (-2.8)	20.0	2.0 (10.0)	20.0	2.0 (10.0)
Total		580.3	50.7 (8.7)	**609.0**	**61.0 (10.0)**	+28.7	+10.3 (+1.3)	600.0	52.0 (8.7)	600.0	54.5 (9.1)

FY2025 Result (Apr. - Mar.)

- Domestic automotive production remained largely unchanged compared to previous year.
- Domestic infrastructure demand remains steady due to replacement cycles, while demand for renewable energy continues to grow steadily.
- LME price is trading at a low level, however, domestic lead price has dropped significantly due to the yen appreciation in addition to the weaker LME. In addition, prices of some raw materials, such as antimony, are rising.
- Regarding foreign exchange, the yen remained at a high level compared to previous year.

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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Here are the sales and operating income figures for each segment.

With the exception of Specialty Batteries and Others, both revenue and operating profit increased.

Automotive Batteries (Japan) reported increased revenue and operating profit, with revenue up 6.1 billion yen and operating profit up 1.0 billion yen.
Automotive Batteries (Overseas) reported increased revenue and operating profit, with revenue up 4.4 billion yen and operating profit up 5.8 billion yen.
Industrial Battery Power Sources reported an increase in both revenue and operating profit, with revenue up 11.0 billion yen and operating profit up 0.5 billion yen.
Automotive lithium-ion batteries reported an increase in both sales and operating profit, with sales up 7.1 billion yen and operating profit up 3.5 billion yen.
Specialty Batteries and Others reported a 100 million yen increase in sales but a 600 million yen decrease in operating profit.

Automotive batteries (Japan) remained largely flat year on year.
Automotive batteries (overseas) saw a significant increase in profit. The main factors were the recognition of three years' worth of IRA subsidies (for fiscal years 2023–2025),
an increase in sales volume in the fourth quarter, primarily in ASEAN countries such as Thailand and Vietnam, and improved profitability in Europe.

In the lithium-ion battery segment, profits increased due to price adjustments for hybrid vehicles, as well as higher sales volumes for both

hybrid and plug-in hybrid vehicles.

Furthermore, domestic infrastructure demand remains robust due to replacement cycles, and demand for renewable energy continues to grow steadily.

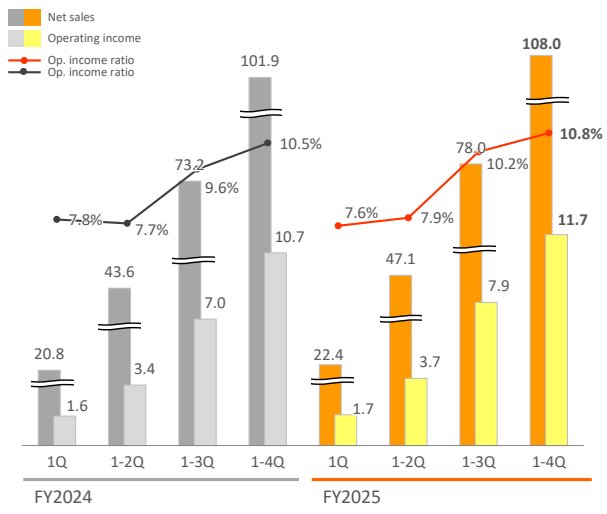
Although domestic lead prices and LME prices have fallen, prices for some raw materials, such as antimony, have risen sharply.

The yen has appreciated compared to the previous year.

2 Segment Results -Automotive Batteries (Japan)-

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Mar.)



FY2025 4Q Sales Overview (YoY : Apr. - Mar.) **Sales and profit increased**

➢ **[For new automobiles]**
Net sales increased due to the selling price revision and the price slide of antimony, although sales volume remained largely unchanged

➢ **[For replacement]**
Net sales increased due to an increase in sales volume and the improvement in product mix driven by an increase in high value-added products such as batteries for ISS vehicles

Profit Change Factors (YoY : Apr. - Mar.)

Quantity, composition change	+0.7	Increase in volume of replacement batteries
Sales price	+2.4	Increase due to selling price revision and the price adjustment of antimony
Raw material price	-0.3	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-1.7	

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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In the automotive battery (Japan) segment, net sales were 108.0 billion yen, an increase of 6.1 billion yen, and operating income was 11.7 billion yen, an increase of 1.0 billion yen.

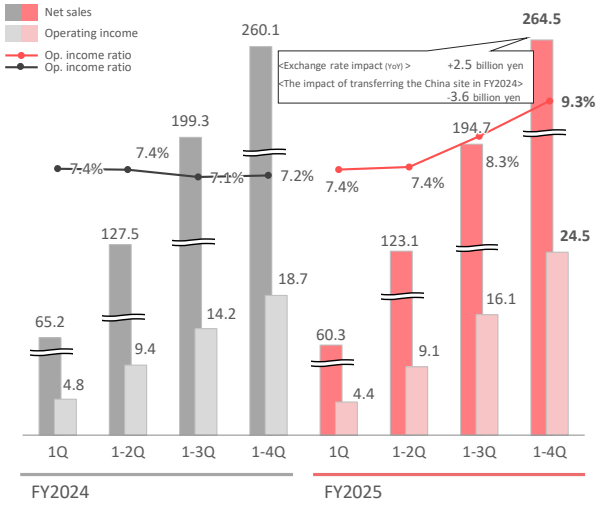
For new automobiles, although sales volume remained flat, net sales increased due to a revision of selling prices and price adjustments implemented in the second half of the fiscal year in response to rising antimony prices.
For replacement, sales increased due to higher sales volumes and an improved product mix driven by growth in high-value-added products, such as those for vehicles equipped with (idle) start-stop systems.

Despite increased expenses and soaring antimony prices, operating profit and revenue both increased due to the revision of selling prices and price adjustments for antimony.

2 Segment Results -Automotive Batteries (Overseas)-

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Mar.)



Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales and profit increased

- **[Southeast Asia]**
  In ASEAN region, centered on Thailand and Vietnam, sales volume for replacement batteries for both automobiles and motorcycles remained strong
- **[Europe/Turkey]**
  In Europe, sales volume of automotive batteries increased
  In Turkey, domestic sales substantially decreased due to the sluggish domestic market conditions
- **[Australia]**
  Sales volume remained steady under the "Made in Australia" strategy

Profit Change Factors (YoY : Apr. - Mar.)

Quantity, composition change	-0.1	Decrease in sales volume in Turkey site
Sales price	+6.5	Increase due to the reflection of rising costs in selling prices
Raw material price	-1.6	Rising raw material prices due to the weakening of the lira
Expenses, etc.	-1.8	Increase in expenses due to inflation
Exchange	+0.1	
Hyperinflationary accounting	-0.8	
subsidies under US inflation Reduction Act of 2022(IRA)	+3.5	In addition to FY2025 subsidy, subsidies for FY2023 and FY2024 are also recorded

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The Automotive Batteries (Overseas) segment posted sales of 264.5 billion yen, an increase of 4.4 billion yen year-on-year, and operating income of 24.5 billion yen, an increase of 5.8 billion yen year-on-year, resulting in both higher sales and higher profits.

Sales increased at all locations except the Turkish facility.

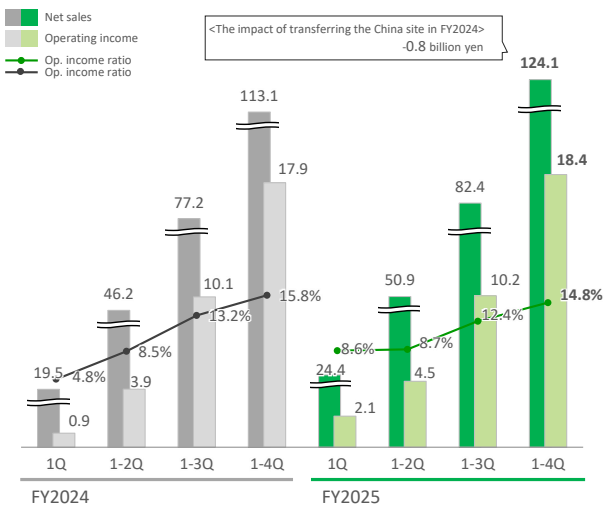
Operating profit was impacted by the challenging market conditions in Turkey, but this was offset by strong sales at other locations.

In addition, operating profit increased significantly due to the impact of a 3.5 billion yen subsidy under the U.S. Inflation Reduction Act (IRA).

2 Segment Results -Industrial Batteries and Power Supplies-

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Mar.)



FY2025 4Q Sales Overview (YoY : Apr. - Mar.) **Sales and profit increased**

- **[Regular field (Japan)]**
  Net sales significantly increased, mainly due to projects postponed to this term in addition to a rise in new projects
- **[Emergency field (Japan)]**
  Net sales significantly increased due to increase in projects such as tele-communications (HVDC) and convenience stores, etc. in addition to strong sales to nuclear power plants and data centers due to the strong demand from the previous year
- **[For forklifts (Global)]**
  Net sales remained flat due to the selling price revision, although sales volume decreased

Profit Change Factors (YoY : Apr. - Mar.)

Quantity, composition change	+4.4	Increase in number of projects in emergency field and regular field
Sales price	+0.4	
Raw material price	-1.3	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-2.9	

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The Industrial Battery Power Supply segment reported net sales of 124.1 billion yen, an increase of 11.0 billion yen year-on-year, and operating income of 18.4 billion yen, an increase of 0.5 billion yen year-on-year.

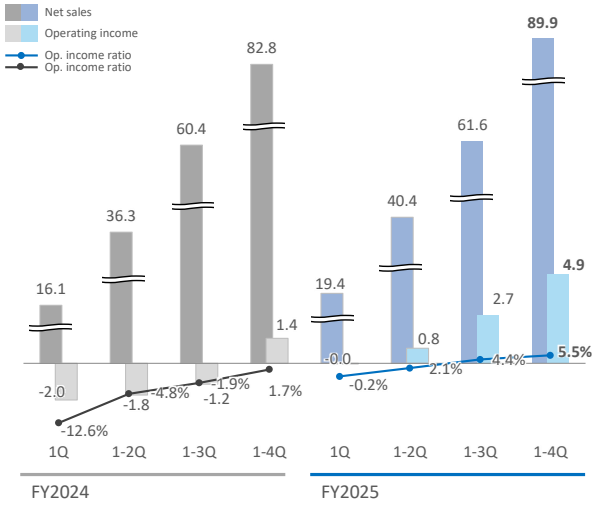
Foe regular field (Japan) , sales increased due to a rise in projects compared to the previous year and the timing shift of projects from the previous fiscal year.
For emergency field (Japan) , sales remained strong for nuclear power and data centers, continuing the trend from the previous year, and sales also increased in the first half for telecommunications and major convenience store chains.
Although sales volume of forklift batteries decreased, sales revenue remained largely flat due to ongoing price revisions.

Operating profit saw a slight year-over-year increase, driven by an increase in projects, despite rising expenses and soaring raw material prices.

2 Segment Results -Automotive Lithium-ion Batteries-

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Mar.)



FY2025 4Q Sales Overview (YoY : Apr. - Mar.) **Sales and profit increased**

- **[For HEVs]**
  Net sales increased due to the significant increase in sales volume to Honda
- **[For PHEVs]**
  Net sales increased due to the increase in volume for Mitsubishi Motors Corporation
- **[12V Lithium-ion batteries]**
  Net sales decreased due to the decrease in sales volume

Profit Change Factors (YoY : Apr. -Mar.)

Quantity, composition change	+3.0	Increase in sales volume for HEVs and PHEVs
Sales price	+4.1	Increase due to selling price revision
Raw material price	+0.8	Improvement due to lower lithium market prices
Expenses, etc.	-4.3	

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Sales of automotive lithium-ion batteries reached 89.9 billion yen, an increase of 7.1 billion yen year-on-year, while operating profit of 4.9 billion yen, a year-on-year increase of 3.5 billion yen, marking a significant improvement.

For HEVs, although sales volume to Toyota decreased due to a model change, sales revenue increased due to a significant expansion in sales volume to Honda.

For PHEVs, sales volume to Mitsubishi Motors increased year-on-year, leading to higher sales revenue.

Sales of 12V lithium-ion batteries declined due to customer circumstances, resulting in a decrease in revenue.

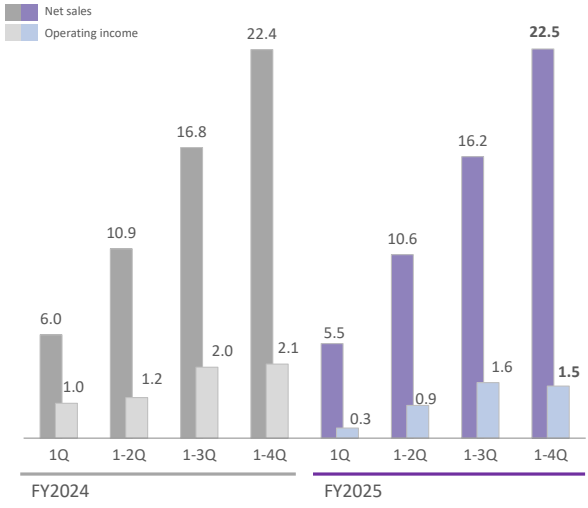
Operating profit continued the trend seen through the second quarter, largely driven by improved profitability in the hybrid vehicle segment.

Although expenses increased, profit rose as the rise in expenses was offset by price adjustments and increased sales volume.

2 Segment Results -Specialized Batteries and Others-

(Billion yen)

Net Sales, Operating income (Apr. - Mar.)



FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales increased, profit decreased

- **[Lithium-ion batteries for submarines]**
  Net sales decreased due to the revision of contract unit prices driven by lower raw material prices
- **[Lithium-ion batteries for aircraft]**
  Net sales for airlines (for replacement) decreased

Profit Change Factors (YoY : Apr. - Mar.)

Profit decreased due to an increase in R&D expenses and expenses of administrative divisions in addition to decrease in sales of lithium-ion batteries for aircraft, etc.

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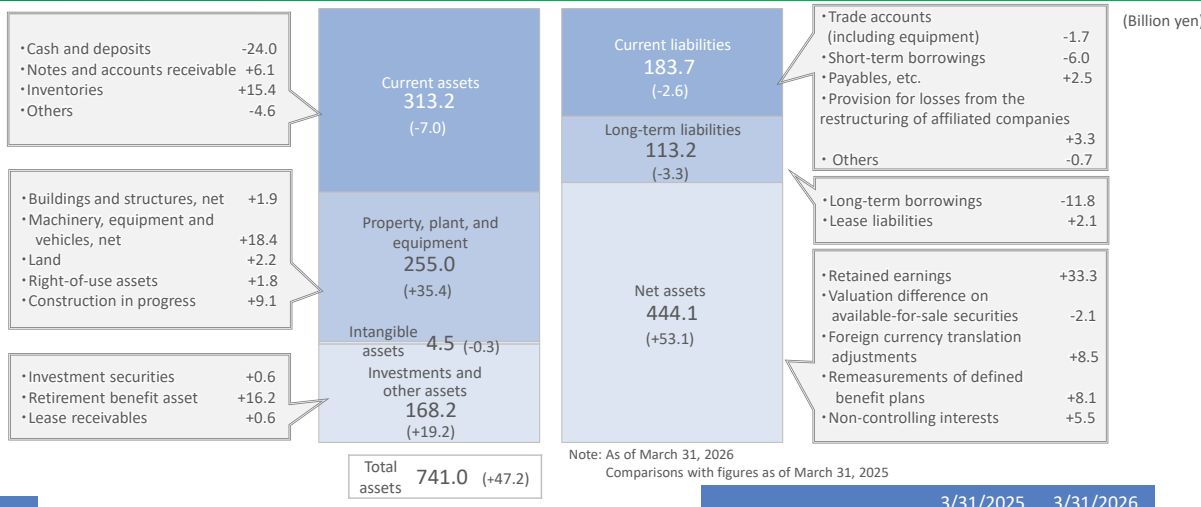
The Specialized Batteries and Others segment reported net sales of 22.5 billion yen, an increase of 0.1 billion yen year-on-year, and operating income of 1.5 billion yen, a decrease of 0.6 billion yen year-on-year.

Regarding lithium-ion batteries for submarines, sales decreased due to a revision of contract unit prices in response to changes in raw material market conditions.

Sales of lithium-ion batteries for aircraft declined for both new installations and airline (repair) applications.

In addition, increased expenses for the head office administrative division and research and development were factors contributing to the decrease in operating income.

3 Balance Sheet



Note: As of March 31, 2026
Comparisons with figures as of March 31, 2025

Points

- Decrease in cash and deposits due to investment for BEVs, payment of dividends and income taxes.
- Increase in inventories primarily for industrial batteries and power supplies and automotive lithium-ion batteries.
- Property, plant and equipment increased due to the start-up of HEV battery production facilities and investment towards the production of BEV batteries.

	3/31/2025	3/31/2026
Equity ratio	50.0%	53.3%
ROE (return on equity)	9.2%	11.5%
Total borrowings	¥105.7bn	¥87.8bn

Note: ROE is calculated based on net income before amortization of goodwill and similar items.

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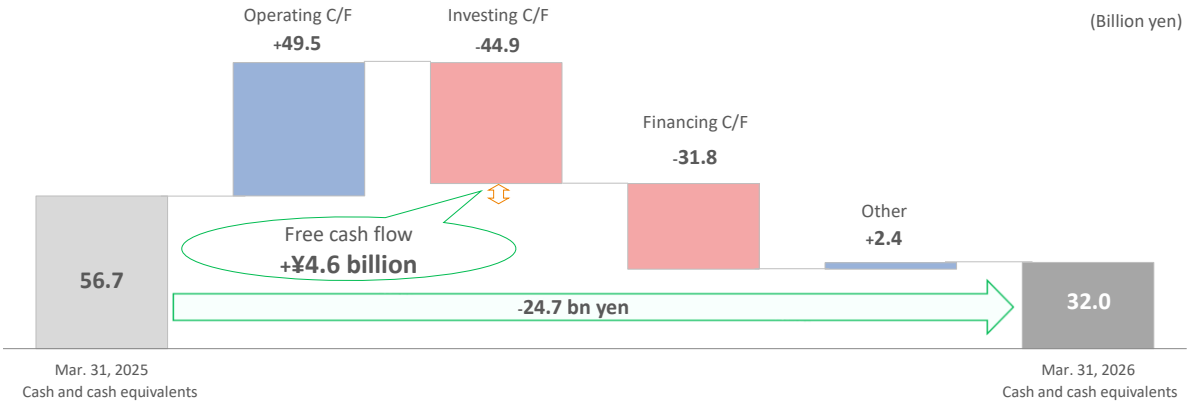
This is the balance sheet as of the end of March 2026.
Total assets amounted to 741.0 billion yen, an increase of 47.2 billion yen compared to the end of March 2025.

Tangible fixed assets increased by 35.4 billion yen. This was primarily due to increases in machinery and equipment and construction in progress, as well as investments in the manufacture of batteries for BEVs and in facilities to increase production of batteries for HEVs.
In addition, cash and deposits decreased in line with the increase in tangible fixed assets.

Inventories increased in the industrial battery power supply sector.

The equity ratio was 53.3%. Total borrowings amounted to 87.8 billion yen.

4 Cash Flow Statements



Points

- The 62.5 billion yen in income before income taxes enabled the company to secure 49.5 billion yen in operating C/F.
- Investing C/F was -44.9 billion yen due to capital investment aimed at expanding Blue Energy No.2 plant capacity to 70 million cells per year, as well as investments for BEV battery production, resulting in free cash flow of 4.6 billion yen
- Cash on hand decreased due to debt repayments and dividend payments, among other factors.

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Operating cash flow was +49.5 billion yen, investing cash flow was -44.9 billion yen, financing cash flow was -31.8 billion yen, and free cash flow was +4.6 billion yen.

5 Capital Investment, Depreciation, R&D Costs

(Billion yen)		FY2024 Apr. - Mar.	**FY2025 Apr. - Mar.**	Change	[Reference] Forecast for FY2025
Capital Investment		58.8	**54.4**	-4.4	65.0
Automotive Batteries	Japan	3.0	**3.8**	+0.8	4.0
	Overseas	8.8	**11.6**	+2.8	9.0
Industrial Batteries and Power Supplies		5.7	**4.0**	-1.7	7.0
Automotive Lithium-ion Batteries		13.0	**8.2**	-4.8	15.0
Specialized Batteries and Others		28.1	**26.9**	-1.2	30.0
Depreciation		24.7	**26.6**	+1.9	26.0
Automotive Lithium-ion Batteries		6.1	**7.3**	+1.2	7.7
R&D Costs (Including equity method affiliates)		18.5	**21.1**	+2.6	22.0
(Ratio of R&D expenses to net sales)		3.2%	**3.5%**	+0.3P	3.7%

Major capital investment projects

- Investment for expanding production capacity of Blue Energy No.2 plant (Automotive Lithium-ion Batteries)
- Investments for BEV battery production (Specialized Batteries and Others)

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Here are the main investment plans for fiscal year 2025.

We made investments to expand Blue Energy's production capacity for automotive lithium-ion batteries from 50 million cells to 70 million cells, as well as investments in specialized batteries and others areas to establish BEV battery manufacturing operations scheduled to begin in 2027.

GS YUASA
Creating the Future of Energy

Update Long-term Vision (Vision 2035) and 7th Mid-term Management Plan

Highlights

1 Make public infrastructure (ESS, AIDC*, defense) a pillar of growth following mobility

- Transform the business portfolio by focusing investments on high-demand areas by leveraging technological advantages and unique, one-of-a-kind technologies

2 Strengthen mobility as a source of cash creation

- Further improve cash creation ability by strengthening the aftermarket of lead-acid batteries for automobiles and improving the operating income ratio of lithium-ion batteries (HEVs, 12V, etc.)

3 Enhance profitability and capital efficiency through growth, and steadily increase return to shareholders in response to the progress of growth

- Progressive dividends targeting a DOE of 3%*2, with continued dividend increases in line with mid- to long-term growth

4 Strengthen transparency and commitment to increase the probability of achieving plans

- Define businesses as Mobility and Public Infrastructure, and clarify responsibility for execution by setting management KPIs such as ROIC, EPS, and FCF

* AIDC (AI data center)
*2 DOE is calculated as (dividend amount + cost of treasury stock) / shareholders' equity

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We will promote social infrastructure (utility power, emergency power, and aerospace and defense sectors) as new growth drivers and accelerate growth in areas where we can leverage our strengths.

Leveraging our competitive advantages rooted in exceptional quality and reliability, as well as our unique technologies, we will make concentrated investments in high-growth sectors to transform our business portfolio.

We will strengthen the mobility sector as a source of cash generation. We aim to further expand earnings in the robust domestic and international lead-acid battery markets. Additionally, we will enhance our cash generation capabilities by improving profitability in batteries for hybrid vehicles, leveraging our expertise in high-rate lithium-ion battery technology.

We will enhance profitability and capital efficiency, and implement shareholder returns in line with progress toward sustainable growth. We will continue to increase dividends in line with growth through a progressive dividend policy targeting a DOE of 3%.

We will redefine our business segments as “Mobility” and “Social Infrastructure,” clarify business responsibilities and roles, establish management metrics such as ROIC, and clarify accountability for execution.

7th Mid-term Management Plan

1. **Reviewing the 6th Mid-term Management Plan**
2. Updated Long-term Vision (Vision 2035)
3. Targets of the 7th Mid-term Management Plan
4. Materiality

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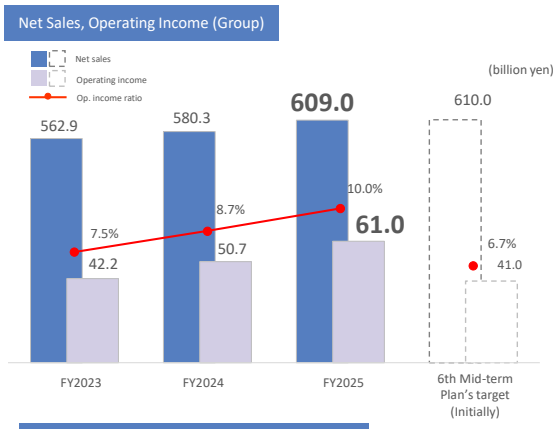
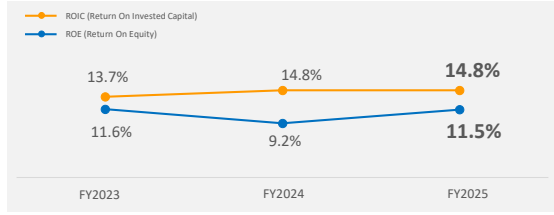
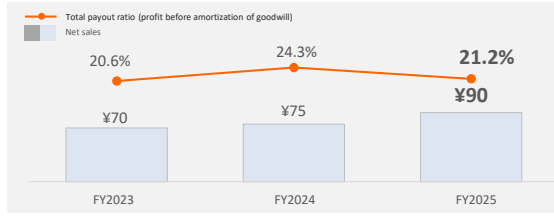
1 Reviewing the 6th Mid-term Management Plan -Consolidated Performance-







Results of the 6th Mid-term Management Plan

- Net sales: For a plan that factors in changes in the market environment, we steadily captured demand in our core areas, and net sales were mostly as planned.
- Operating income: We were able to exceed the plan owing to profitability improvement led by price rivision.
- Total payout ratio: We delivered shareholder returns by striking a balance between growth investments and profit growth, while prioritizing the continuity and predictability of dividends.

Note: ROIC is obtained by dividing operating income before amortization of goodwill (before tax) by invested capital (Fixed assets excluding goodwill, etc. + Working capital). Invested capital is the average of the beginning and ending values.

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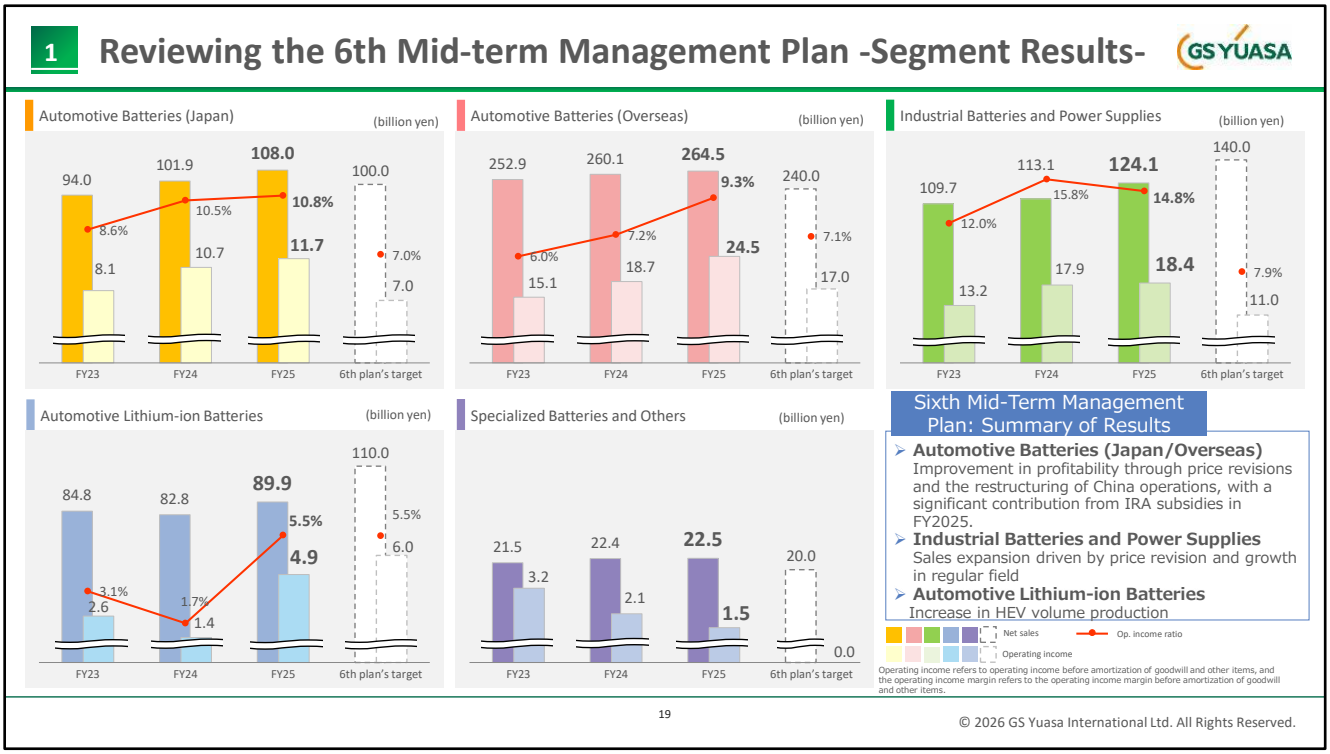
Here is a review of the Sixth Mid-Term Management Plan.

Revenue was 609 billion yen, operating profit was 61 billion yen, and the total payout ratio was 21.2%.

While there were variations in revenue across business segments, we successfully captured demand in our existing segments, and revenue generally progressed as planned.
Operating profit exceeded the plan due to improved profitability, driven primarily by price adjustments.

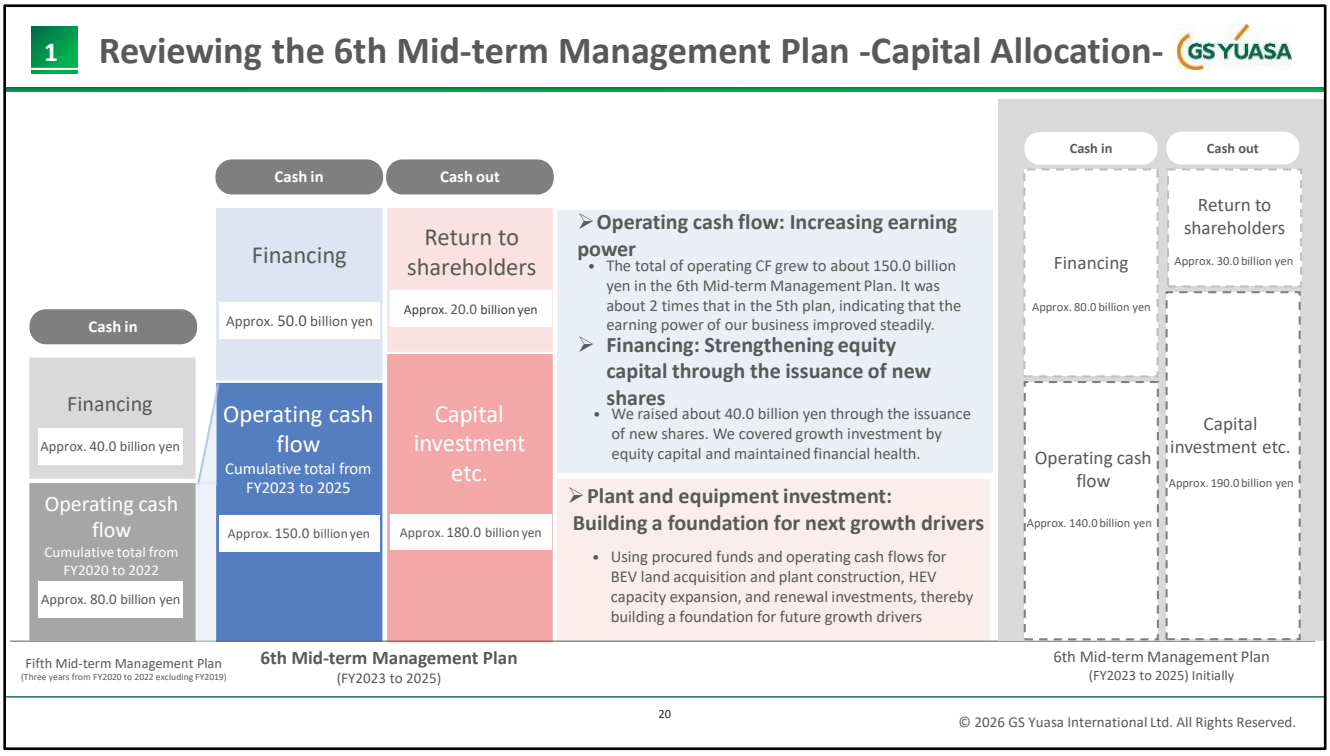
Operating profit before amortization of goodwill and other items significantly exceeded the plan due to improved profitability driven primarily by price adjustments and increased sales volume.

Regarding the total return ratio, we struck a balance between profit growth and growth investments, implementing returns that prioritized the continuity and predictability of dividends.



Here are the results by segment.

While the automotive lithium-ion battery segment fell short of its targets due to fluctuations in material prices and changes in sales volume, other segments performed steadily thanks to measures such as price adjustments, securing sales volume, and initiatives in new businesses, enabling us to achieve the profit targets set in the Sixth Mid-Term Management Plan.



Here are the Capital Allocation.

Cumulative operating cash flow expanded to approximately 150 billion yen under the Sixth Mid-Term Management Plan. This represents roughly a twofold increase compared to the Fifth Mid-Term Management Plan, demonstrating a steady improvement in the business's "earning power."

Regarding capital expenditures, we utilized funds raised—including approximately 40 billion yen from a new share issuance—and operating cash flow to invest in expanding production capacity for BEV and hybrid batteries, as well as upgrading equipment for existing businesses.

1 Reviewing the 6th Mid-term Management Plan -Key Measures-

	Key Measures of the 6th Mid-term Management Plan	What we did in the 6th Mid-term Management Plan
Mobility	Development of high-capacity and high-power lithium-ion batteries by leveraging a joint venture made with Honda	• We set up a joint venture with Honda. → Started joint development of high-capacity and high-output lithium-ion batteries.
	Development of production and supply systems for batteries for BEV in order to expand the mobility and public infrastructure business	• We promoted the preparation of factories that was scheduled to start operating in 2027.
	Vigorous creation of added value and improvement of profitability	• We improved profitability by calling attention to fair prices of automobile lead in the domestic business.
	Shift in regional strategy including reconsideration of Chinese operation, concentration of resources on major bases, and maximization of profits	• We decided to withdraw from our bases in China and Turkey, considering changes in the business environment. • We improved profitability by strengthening sales expansion and rebuilding production and sales systems in the ASEAN region.
Public Infrastructure	Profit maximization based on overwhelming advantages of the industrial batteries and power supplies business in Japan	• We built an energy solution model by combining storage batteries and STARELINK. • We won orders for storage batteries for the electricity market, expanding the business scale.
	Expansion of production of lithium-ion batteries for regular use	• We reflected raw material prices and selling prices affected by inflation. • We increased profits by enhancing our maintenance system using a service network of more than 100 locations nationwide.

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Here are the Key Initiatives.

We established Honda and Honda・GS Yuasa EV Battery R&D (HGYB) and began joint development of high-capacity, high-output lithium-ion batteries.

To expand our mobility and social infrastructure businesses, we advanced the construction of a factory scheduled to begin operations in 2027 to establish a production and supply system for BEV batteries.

To thoroughly create added value and improve profitability, we improved profitability by advocating for appropriate prices in the domestic automotive lead business.

To shift our regional strategy—including a review of our China operations—and to concentrate resources on key locations and maximize profits, we decided to withdraw from our operations in China and Turkey in light of the business environment.
We improved profitability by strengthening sales expansion in the ASEAN region and restructuring our production and sales systems.

To maximize profits by leveraging our overwhelming competitive advantage in the domestic industrial battery power supply business, we established an energy solution model combining storage batteries and STARELINK.
We secured orders for storage batteries for the power market and expanded our scale.

To expand production of lithium-ion batteries for general use, we adjusted

prices to reflect raw material costs and the impact of inflation. We strengthened our maintenance system by leveraging a service network of over 100 locations nationwide, thereby increasing revenue.

7th Mid-term Management Plan

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2 Updated Long-term Vision (Vision 2035) -Current Business Environment-

	Changes in the business environment from the 6th Mid-term Management Plan	Impact of changes on us (opportunities and risks) (Opportunity / Risk)
Mobility	**Slowdown in the expansion of BEVs** • For each OEM, we had pursued a strategy of expanding products for BEVs, but changed the strategy for each OEM due to a sharp slowdown in the market.	Business feasibility is difficult to determine due to changes in the assumption for the BEV market.
Mobility	**Expansion of the aftermarket for lead-acid batteries for automobiles** • The aftermarket has been on the expansionary trend partly due to prolonged periods of holding automobiles.	The lead market remains resilient despite electrification, with further demand expected
Public Infrastructure	**Rise of new markets due to technological evolution** • Increase in the number of AI-specific data centers (AIDC) • Continued demand for electricity storage in the renewable energy market	Improved profitability driven by a favorable sales mix
Public Infrastructure	**Growing awareness of security including economic security** • Growing requests for strengthening domestic production and supply systems • Expansion of defense-related markets	Expansion of new markets (AIDC: High-reliability power supplies, ESS: Support for balancing and renewable energy) An orientation towards domestic production and more stringent procurement requirements contributed to increases in demand for industrial use and special use.

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Regarding our assessment of the current business environment.

・Expansion of the automotive lead-acid battery aftermarket
Due to longer vehicle ownership periods, changes in model change cycles, and rising new car prices, demand in the aftermarket is on an upward trend.

Consequently, demand for lead-acid batteries remains robust even amid vehicle electrification and digitalization trends. With an expected increase in demand for hybrid vehicles, demand for high-rate batteries is also expanding.
We anticipate opportunities for increased demand for higher-capacity and longer-lasting batteries, alongside improved profitability.

・Emergence of New Markets Driven by Technological Advancements
Demand for data centers for AI and grid-connected storage batteries is on the rise.
We view this as an opportunity for new market expansion and anticipate that AIDC will see increased demand for lead-acid and lithium-ion batteries, while ESS will see growing demand for industrial lithium-ion batteries.

・Growing awareness of security issues, such as economic and energy security
There is a growing demand for strengthening domestic production and supply systems, and the defense-related market is expanding.
We anticipate opportunities for expanding demand in industrial, aerospace, and defense applications, driven by the strengthening of requirements for purely domestic products and procurement.

2 Updated Long-term Vision (Vision 2035) -GS Yuasa's Strengths and Advantages-

Mobility: Establishing a solid foundation with a product portfolio where lead-acid and lithium-ion batteries coexist.
Public infrastructure: Making public infrastructure a growth driver by capabilities cultivated through the development of lead and lithium-ion batteries.

Mobility

Strong relationship with major OEM partners and track records of adoption

- Our long track record of adoption by major OEM partners in Japan and abroad allows us to take orders continuously and apply similar products to a wider range of vehicle models.
- We have continuously met strict onboard quality requirements and audit criteria and can begin joint development from the development stage.

Product portfolio where lead-acid and lithium-ion batteries coexist

- Cyclical degradation control and high-current supporting technology cultivated through development from lead storage batteries to HEV/12V lithium-ion batteries

Aftermarket foundation spreading within and outside Japan

- Our domestic and overseas sales and distribution networks established in providing lead-acid batteries allow us to capture a stable replacement demand.
- Our brand recognition and distributor networks established through long years of business allow us to maintain high market penetration.

Public Infrastructure

Battery performance that achieves both high power and a long life

- A track record of development of batteries that always require high power to serve as lead-acid batteries for automobiles and batteries for HEVs
- This track record was a decisive factor in winning an order for our most recent project for infrastructure.

Reliability with safety and security based on a long track record

- High reliability which is highly regarded for defense applications as well
- High safety with which there is no problem in the market if products are used in ESS for more than 10 years

Operation and maintenance (O&M) service capabilities that support stable operations

- A track record of building a nationwide service network for emergency use in Japan and providing seamless services from maintenance to inspections and repairs
- For ESSs, we have provided the maintenance service STARELINK to continuously support stable operation after introduction.

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GS Yuasa's Strengths and Competitive Advantages.

In the mobility sector, we will maintain a solid foundation with a product portfolio that supports both lead-acid and lithium-ion batteries.

In the social infrastructure sector, we will drive this sector as a new growth driver by leveraging our comprehensive capabilities in high reliability and field support, based on domestic production.

In the social infrastructure sector, we are recognized for our battery performance that achieves high output and long life, our track record in developing high-output batteries honed through HEV battery technology, our proven track record of long-life products utilizing degradation suppression technology, and our strong TCO performance.

Safety and reliability based on a long track record, including high safety and reliability that has earned high praise in the emergency power supply and defense sectors.

We will develop value-added businesses through our maintenance and operation (O&M) service capabilities that support stable operation.

2 Updated Long-term Vision (Vision 2035) -Strategic Policy-

Consider changes in market conditions, manage risks properly, invest mainly in areas where growth and capital efficiency are expected, change our business portfolio strategically, and try to create new business based on our assets with an eye toward the next generation.

For the lead business, create funds for growth investments through maximization of stable cash flows

- The market will remain strong partly because there is a wave of high capacity due to SDVs*
- Create a stable and highly profitable cash flow

For onboard lithium-ion batteries, reduce risks through selective investment to create a profitable revenue structure

- For BEV, reconsidering changes in business conditions
- For other lithium-ion batteries, increase the utilization rate of the existing capacity and improve profitability

Make public infrastructure a pillar of growth, and accelerate growth through intensive investment in priority areas

- Focus on winning orders for projects that will lead to long-term contracts and service profits in the ESS and data center areas
- Invest in factory development and launch domestically produced LiB batteries in the final year of the 7th Mid-Term Management Plan

* SDV stands for Software Defined Vehicle. SDVs are next-generation automobiles that update vehicle functions continuously through a network.

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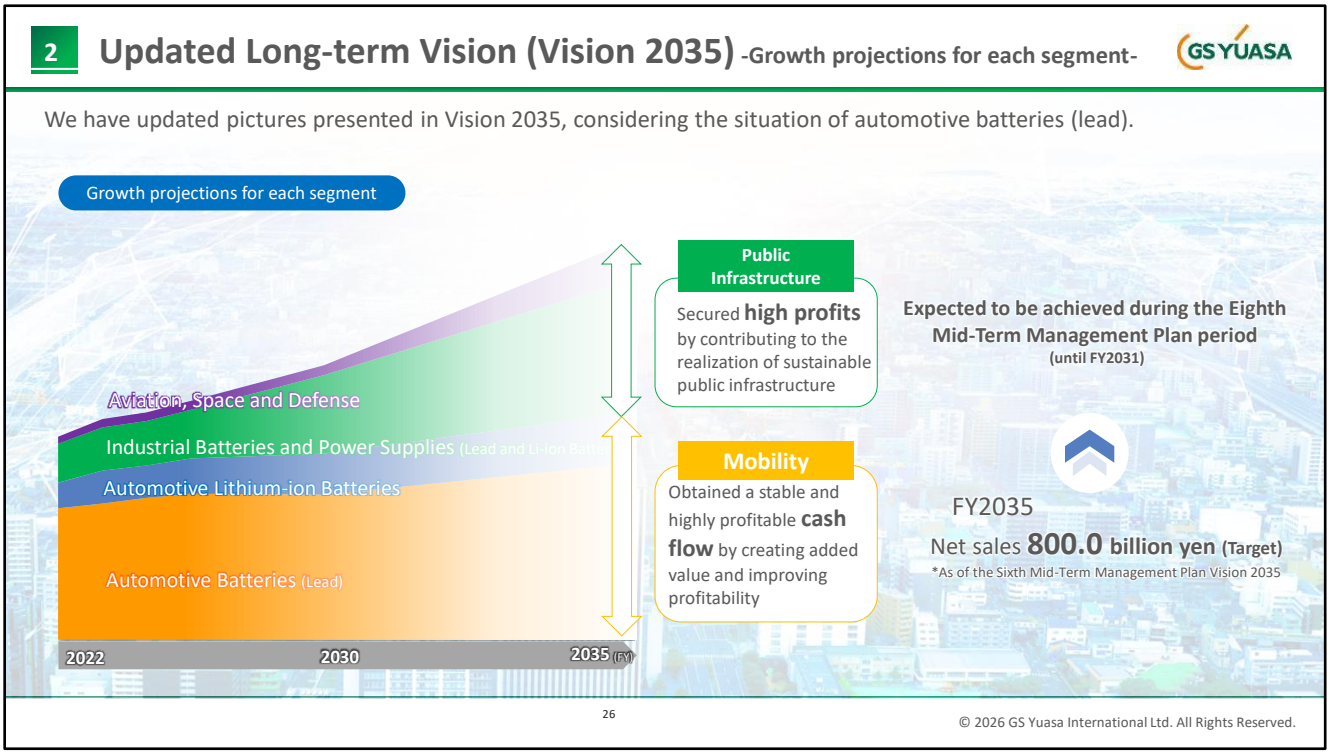
Here is Update on Strategic Policy.

To respond swiftly to changes in the market environment and further enhance corporate value, we will strategically transform our business portfolio through focused investments that prioritize growth potential and capital efficiency.
We will also take on the challenge of creating new value for the next generation by leveraging our assets.

In the lead business, we will generate funds for growth investments by maximizing stable cash flow.

In the automotive lithium-ion battery business, we will mitigate risk through selective investment and shift to a profitable business model.

We will position social infrastructure as a pillar of growth and accelerate it through concentrated investment in key areas.
In particular, based on the certification of our “Plan to Secure the Supply of Storage Batteries,” we will provide end-to-end support ranging from the manufacture of domestic battery cells to O&M.



Here is the growth outlook for each segment.

In light of changes in the market environment for each segment, we have updated the growth outlook presented in Vision 2035.

We anticipate that demand in the automotive battery segment will remain robust in both domestic and overseas markets.

In the automotive lithium-ion battery segment, we anticipate expanding demand driven by electrification and digitalization, as well as continued growth in demand for hybrid vehicles.

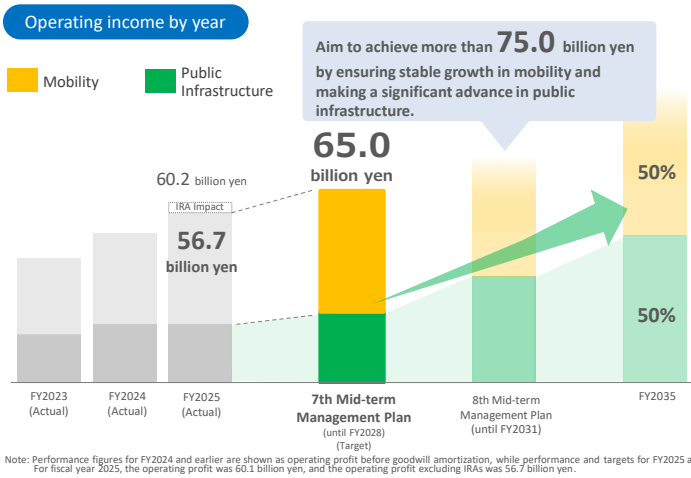
In the industrial battery power supply segment, we anticipate steady growth in the regular power supply market driven by heightened economic and energy security concerns, as well as in the emergency power supply market driven by technological advancements.

In the Aerospace and Defense segment, we anticipate growing demand driven by heightened security awareness. This segment is expected to grow to a scale of 40 billion yen in the latter half of the Eighth Mid-Term Management Plan.

We expect to achieve the 2035 sales target of 800 billion yen, set forth in Vision 2035 announced in 2023, by the end of the Eighth Mid-Term Management Plan (FY2031).

2 Updated Long-term Vision (Vision 2035) -Operating Income by Year-

With Mobility and Public Infrastructure serving as two core pillars, we aim to make their profit contribution equivalent in FY2035.
For the lead-acid battery business, we continue to focus on it as a core pillar that supports our cash creation.



Mobility

- Make profitability the highest priority in operating businesses centering on the lead storage battery business, and secure high profitability in a stable manner. (For investments, ensure systematic operation and efficiency improvement.)
- Make operating income grow steadily through cost improvements, product mix improvements, and productivity improvements, and continue the trend of profit growth for FY2035.

Public Infrastructure

- During the 7th Mid-term Management Plan, investments and projects will be prepared, and profits will begin to rise from the start of operation in FY2028 (accelerate the accumulation of long-term contracts and service profits).
- Led by profit growth in the next 8th-term Management Plan, make sure that the ratio of profit contribution will be 50:50 in FY2035 (expansion in priority areas such as ESSs, AI, defense, etc.).

Note: Performance figures for FY2024 and earlier are shown as operating profit before goodwill amortization, while performance and targets for FY2025 and beyond are shown as operating profit.
For fiscal year 2025, the operating profit was 60.1 billion yen, and the operating profit excluding IRAs was 56.7 billion yen.

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This is a projected trend for operating profit.

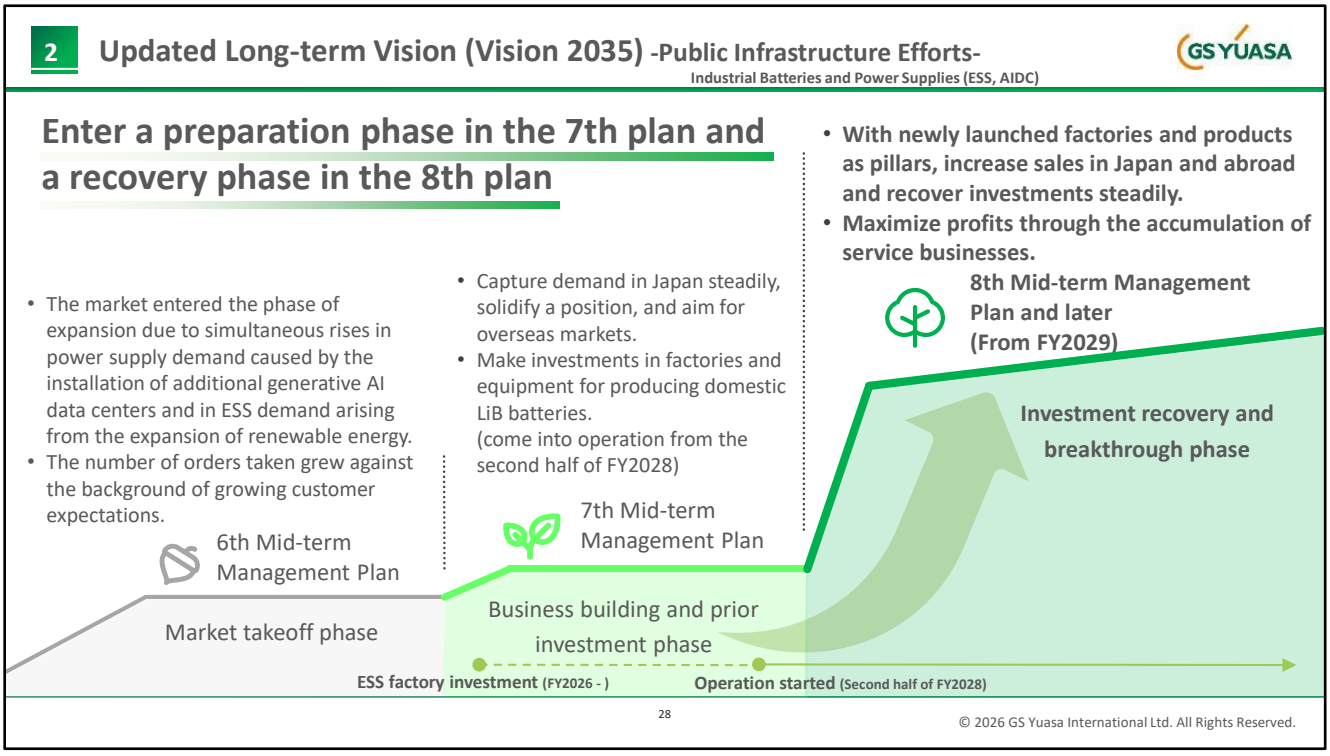
With "Mobility" and "Social Infrastructure" as our two pillars, we aim for them to contribute equally to profits by 2035.

Furthermore, regarding our lead-acid battery business in the automotive and industrial battery sectors, we will continue to focus on it as a foundation for generating cash.

The Seventh Mid-Term Management Plan will be a period during which we will actively invest in the social infrastructure sector and work to transform our business portfolio.

While we will not see a full return on these investments until the Eighth Mid-Term Management Plan or later, we will continue to drive sustainable growth while generating cash from our existing businesses.

In the Eighth Mid-Term Management Plan, we aim to achieve operating income of at least 75 billion yen at an early stage through stable growth in the mobility sector and a major leap forward in the social infrastructure sector.

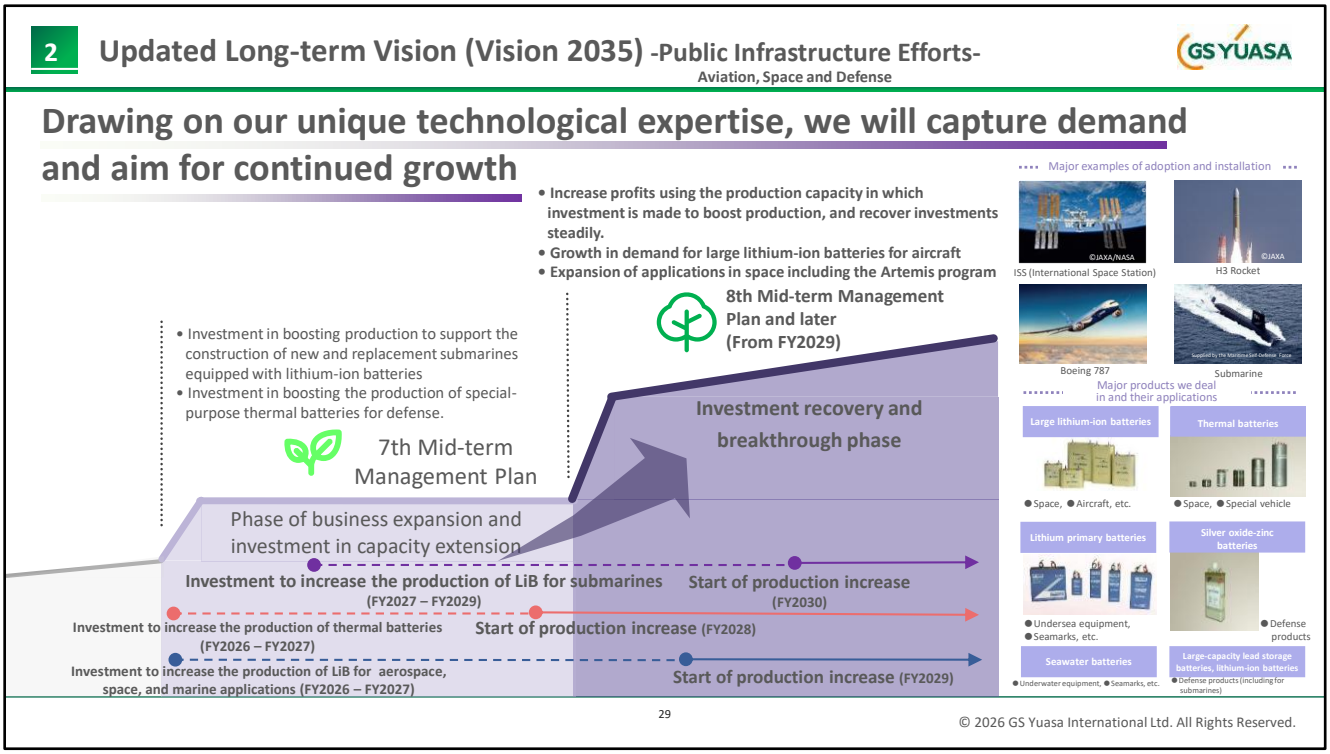


Initiatives in the social infrastructure sector.
We are establishing a business framework and advancing to the recovery phase under the Eighth Mid-Term Management Plan.

Driven by growing awareness of economic and energy security, we will meet new infrastructure demands with purely domestically produced products.

In the Sixth Mid-Term Management Plan, the market was in an expansion phase as power supply demand from the expansion of AIDC generation and ESS demand driven by the expansion of renewable energy arose simultaneously.

Under the 7th Mid-Term Management Plan, as a company certified under the Supply Assurance Plan, we will begin investing in factories and equipment for the manufacture of domestically produced batteries starting in fiscal year 2026, with operations commencing in the second half of fiscal year 2028.



Our initiatives in the aerospace and defense sectors.

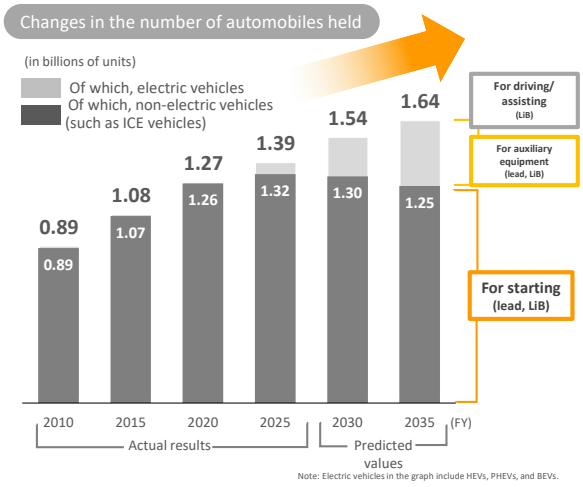
We aim to capture market demand by leveraging our unique technological capabilities and achieve sustainable growth.

Major investments in production expansion include those to meet demand for new submarines equipped with lithium-ion batteries and replacement batteries, as well as investments to increase production of thermal batteries for space and defense vehicles.

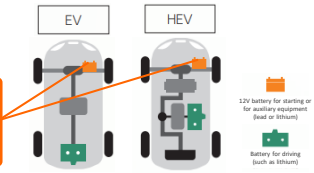
As part of the business expansion and production increase investment phase of the 7th Mid-Term Management Plan, we will implement investments to increase production of lithium-ion batteries for submarines from fiscal years 2027 to 2029, and investments to increase production of thermal batteries from fiscal years 2026 to 2027.

Starting with the Eighth Mid-Term Management Plan, the company will enter a phase of investment recovery and rapid growth, beginning increased production of lithium-ion batteries for submarines in 2030.
Production volume of thermal batteries will be increased to approximately three times that of the Sixth Mid-Term Plan by fiscal year 2028, when increased production begins.

Create funds for growth investment through cash maximization



Source: Prepared by us from "No. of Road Vehicles (Car Parc)" by Wood Mackenzie (as of April 16, 2026)



Environment

- Non-electric vehicles will account for the majority even in 2035.
- Electric vehicles are also equipped with a battery for auxiliary equipment (lead storage battery or 12V LiB).
- In particular, electric vehicles have increased in vehicle power consumption, and there are needs for higher-capacity storage batteries.

Efforts

- **For lead storage batteries, pursue cash maximization by emphasizing profitability.**
- **Develop storage batteries (lead, 12V LiB) that meet the needs for higher-capacity batteries.**
- **For batteries for driving or assisting, make full use of the existing capacity with emphasis on profitability instead of making large-scale investments.**

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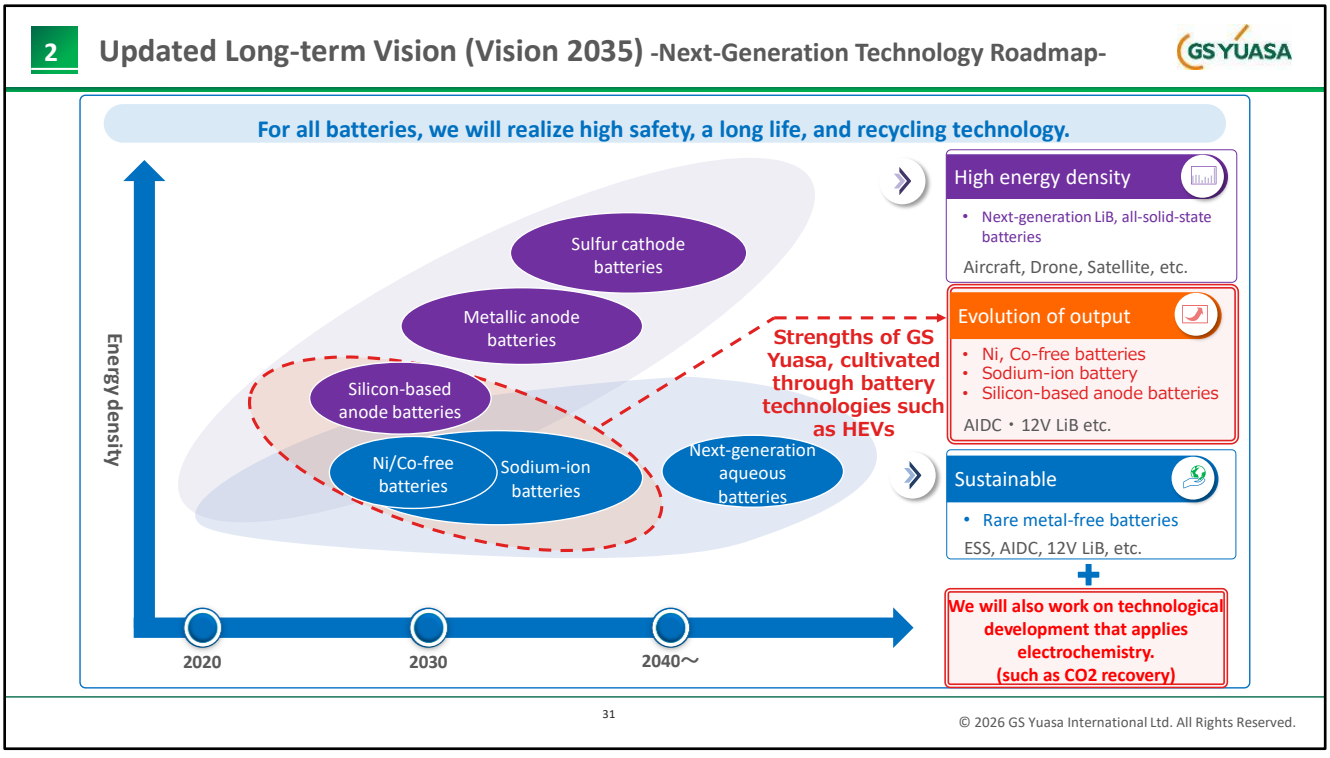
These are our initiatives in the mobility sector.

In the mobility sector, we will generate funds for growth investments by maximizing cash flow.

Global vehicle ownership is projected to grow, and since even electric vehicles such as EVs and HEVs require one lead-acid battery per vehicle, the role of lead-acid batteries will remain critical in the future.

We will maximize cash flow by prioritizing profitability in the lead-acid battery business,
and we will promote the development of storage batteries (lead-acid and 12V lithium-ion batteries) that meet the demand for higher output and capacity.
For drive and hybrid applications in electric vehicles, we will prioritize profitability and make maximum use of existing production capacity.



Next-Generation Technology Roadmap.
We will drive the evolution of batteries with a focus on high safety, long life, and recyclability

Going forward, we will focus on further advancing existing liquid lithium-ion batteries and promoting the development of next-generation lithium-ion batteries, including all-solid-state batteries.
We will focus on advancing the development of high-power, long-life large-scale batteries for industrial use; developing rare-metal-free batteries, lead-free alternatives, and technologies to extend battery life; and promoting the development of technologies based on electrochemistry.

7th Mid-term Management Plan

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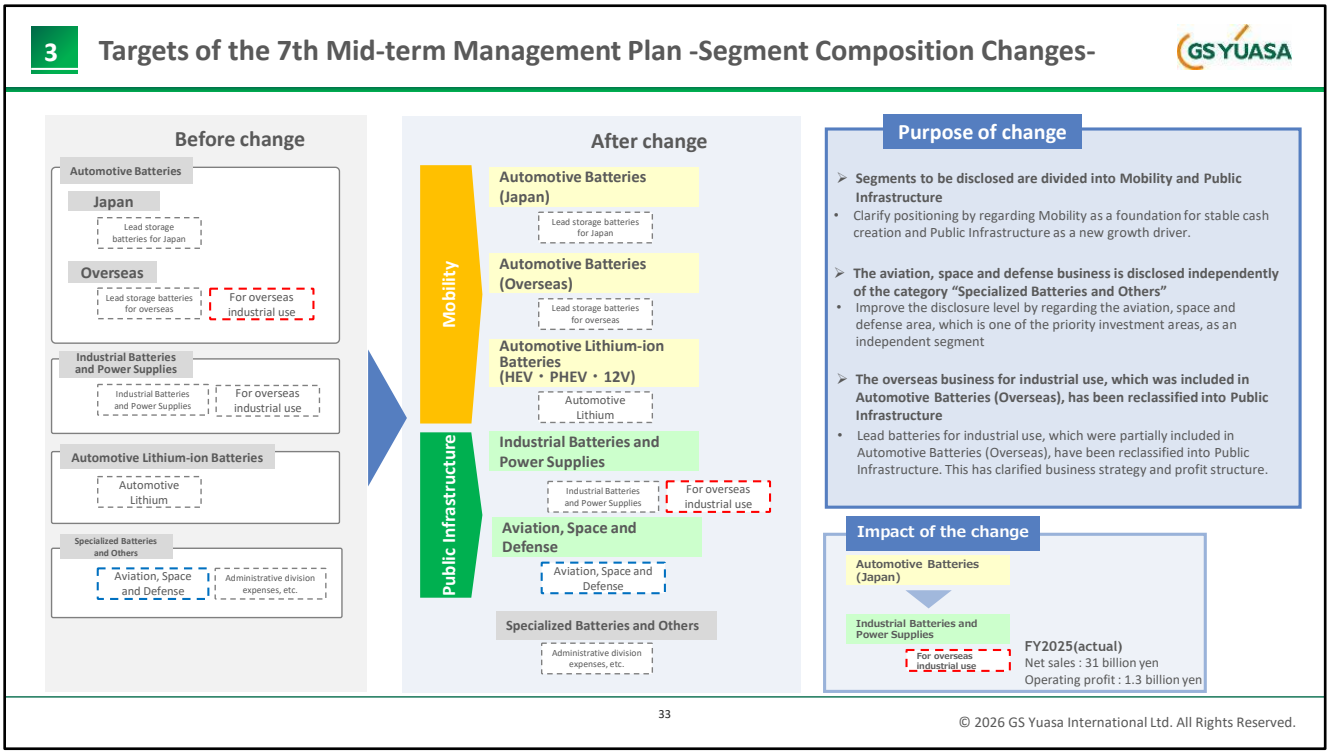


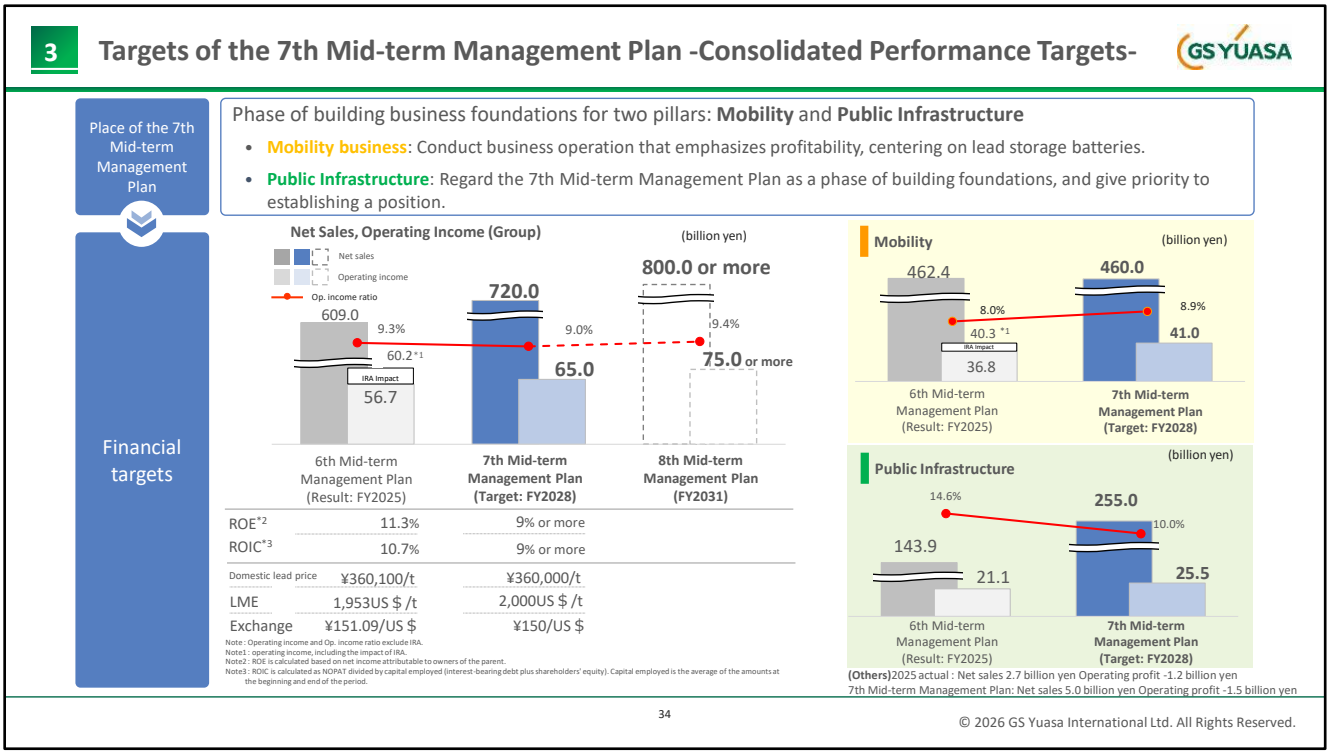
Regarding Changes to Segment Composition.

This change was made to clarify our business strategy and revenue structure.

The reported segments consist of Mobility and Social Infrastructure, with Mobility serving as a stable cash-generating foundation and Social Infrastructure as a new growth driver, thereby clarifying their respective roles. We will enhance the level of information disclosure by establishing Aerospace & Defense—one of our key investment areas—as an independent segment.

Additionally, the overseas industrial business previously included in Automotive Batteries (Overseas) will be reclassified to "Social Infrastructure."

This change will have an impact of approximately 31 billion yen on revenue and approximately 1.3 billion yen on operating profit for the fiscal year ending March 2025.

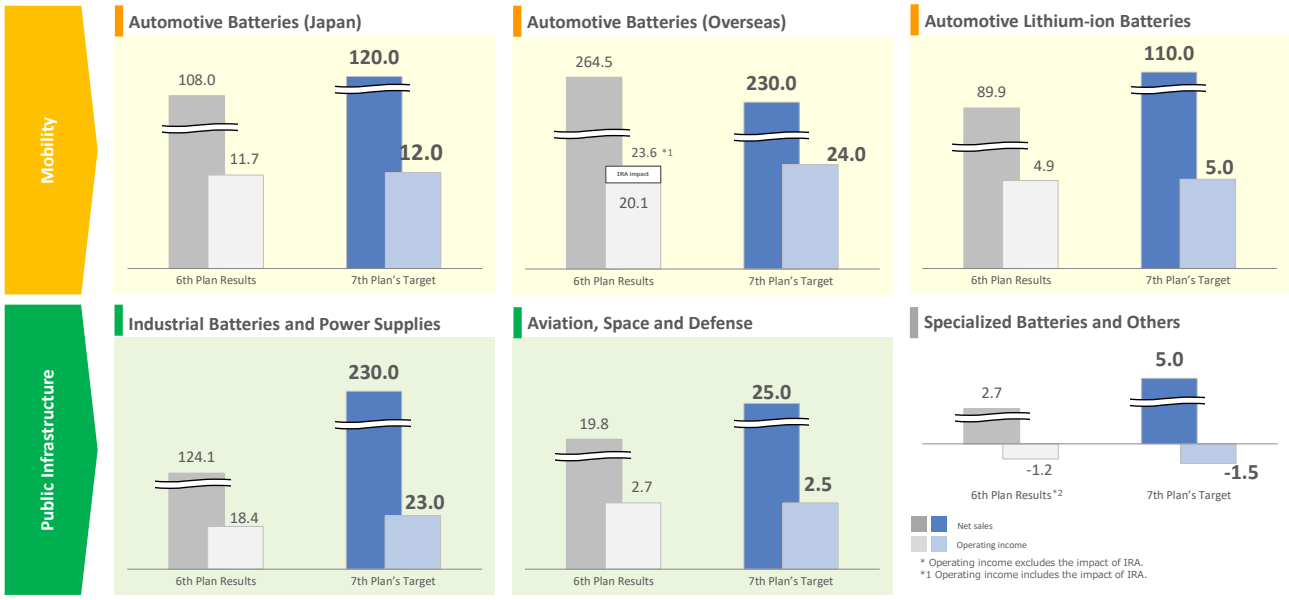


Consolidated performance targets.

We will focus on building a business foundation centered on two pillars: the "Mobility Sector" and the "Social Infrastructure Sector."
In the Mobility Sector, we will promote business operations focused on stabilizing earnings and generating cash flow through lead-acid batteries and lithium-ion batteries (for hybrid vehicles and 12V applications).
In the Social Infrastructure Sector, we will position this as an investment phase for building a foundation and will reliably execute and promote initiatives to secure a return on investment.

In the Seventh Mid-Term Management Plan, we set targets of 720 billion yen in net sales and 65 billion yen in operating profit.
The starting point for growth is set at 56.7 billion yen, excluding the U.S. IRA subsidy received in a lump sum for three years in fiscal 2025.
Although the return on investment for social infrastructure will not be realized until the Eighth Mid-Term Management Plan or later, we aim to achieve an operating profit of 75 billion yen at an early stage.

3 Targets of the 7th Mid-term Management Plan -Segment Targets-



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These are the targets by segment.

3 Targets of the 7th Mid-term Management Plan
-Major Measures for Achieving Goals-

Mobility: *Ensure disciplined investments appropriate to the scale of business, and pursue further enhancement of profitability.*
Public Infrastructure: Steadily make investments necessary for growth, and build solid business foundations.

	Mobility	Public Infrastructure
Business Policy	Reduce heavy investment, and enhance profitability by improving the operating ratio of the existing factories and reducing costs.	Solidify our market position through strategic capital investments with an eye toward future growth.
Major Measures	1 Strengthen our product lineup through development of new 12V products (lead, LiB), and expand vehicle models that can be equipped with them.	1 Expand our share in the domestic ESS market a purely domestic manufacturer certified under the Plan for Securing the Supply of Storage Batteries
	2 Develop new products and build a production system to respond to market changes	2 Strengthen the development of the business for AI-specific data centers. (Japan and the United States)
	3 Strengthen our global supply chain centering on bases in ASEAN	3 For Emergency use, strengthening Profitability Through Efficiency Improvements Driven by DX and AI
	4 HEV: Improve the operating ratio of the existing factories, and increase efficiency.	4 Increase the volume of orders for high-value-added special batteries for defense.

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These are the key initiatives for achieving our goals.
In the mobility sector, we will ensure investments commensurate with the scale of our operations to further strengthen our profitability,
In the social infrastructure sector, we will steadily execute growth-oriented investments to build a solid business foundation.

Key initiatives in the mobility sector include strengthening our product lineup through the development of new 12V products (lead-acid/LiB),
addressing the need for higher capacity and greater durability in automotive lead-acid batteries, strengthening our global supply chain centered on our ASEAN bases (Thailand, Indonesia, and Vietnam),
and improving the utilization rate and efficiency of our lithium-ion battery plants for hybrid vehicles, as well as enhancing battery performance.

Key initiatives in the social infrastructure sector include
expanding our presence in the ESS market as a purely domestic manufacturer certified under the "Plan for Securing the Supply of Storage Batteries,"
developing products optimized for AIDC and strengthening sales (in Japan and the U.S.),
emergency power: strengthening the profitability of the emergency power business by promoting efficiency through DX and AI,
and expanding orders for high-value-added specialty batteries through unique defense products (such as lithium-ion batteries for submarines and thermal batteries for special applications).

3 Details of Major Measures for Achieving Goals –Mobility-

Carry out necessary investment with emphasis on investment efficiency. Aim to improve profitability steadily by increasing the productivity of capital.

	Major Measures	Reason for implementation (market environment)	Reason why we can do it (advantages)
1	Strengthen our product lineup through development of new 12V products (lead, LiB), and expand vehicle models that can be equipped with them.	• There are growing needs for increasing the sophistication of 12V power supplies due to increases in vehicle power consumption, etc.	• We can propose optimum solutions as the only player who delivers both lead batteries and lithium-ion batteries.
2	Develop new products and build a production system to respond to market changes	• Replacement demand has increased due to prolonged period of holding automobiles. • Expectations of performance improvement of 12V batteries for auxiliary equipment	• Strong partnership with customers based on confidence in quality and performance and our brand power
3	Strengthen our global supply chain centering on bases in ASEAN	• Expectations of growth of the automobiles and motorcycles markets in ASEAN	• Realization of customer requests by using the existing foundations of each base
4	HEV: Improve the operating ratio of the existing factories, and increase efficiency.	• HEV demand remains strong.	• A track record established through the development of products for Honda and TOYOTA Accumulation of design and material technology by which both high power and high durability can be optimized according to applications

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Details of key initiatives in the mobility sector.
While steadily executing investments aimed at streamlining supply systems and strengthening business continuity planning (BCP), we will curb large-scale investments and prioritize investment efficiency.
By enhancing productivity, we aim to steadily improve profitability.
Below, we outline the initiatives, the rationale behind them, their feasibility, why we are capable of executing them, and our competitive advantages.

3 Details of Major Measures for Achieving Goals -Public Infrastructure-

Carry out active investments for profit growth, and lay the foundations for continued growth not only in the period of the 7th Mid-term Management Plan but also beyond.

	Major Measures	Reason for implementation (market environment)	Reason why we can do it (advantages)
1	Expanding our presence in the ESS market as a 100% domestically produced manufacturer certified under the “Battery Stable Supply Assurance Plan”	• Demand for adjustment has increased along with the growing introduction of renewable energy, and the domestic ESS market is in the phase of expansion.	• We can offer one-stop services from equipment sales to O&M as a purely Japanese manufacturer accredited as a supplier for the “Battery Stable Supply Assurance Plan”
2	Strengthen the development of the business for AI-specific data centers (Japan, the United States).	• Investment in data centers in the United States has been accelerated in response to growing AI demand.	• We have established a competitive advantage in high-power and high-durability design and can support applications for data centers under heavy load for AI.
3	Emergency field (Japan) : Strengthening profitability through promoting efficiency by DX and AI	• Strong demand for emergency use in Japan, and growing needs for services	• We can provide high-quality services based on an overwhelming presence in Japan.
4	Expanding orders for high-value-added specialty batteries, including unique products for defense applications (such as lithium-ion batteries for submarines and thermal batteries for special purposes)	• There is growing demand for special batteries due to an increase in the defense budget.	• Regarding special batteries for defense, our top-class technological capabilities in Japan has allowed us to have a track record of continuous adoption.

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Details of key initiatives in the social infrastructure sector.

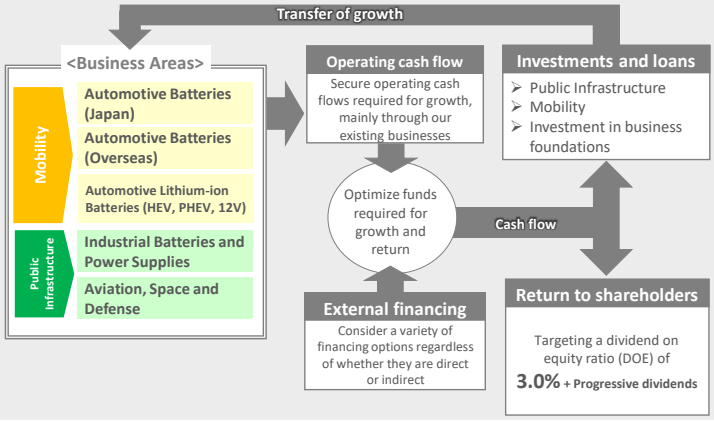
We will make proactive investments to expand our business as a new growth driver and lay the foundation for sustainable growth starting with our Seventh Mid-Term Management Plan.
This slide summarizes the initiatives, the reasons for undertaking them, their feasibility, why our company is capable of executing them, and our competitive advantages.

3 Capital Policy and Financial Policy

Aim to provide progressive dividends targeting a dividend on equity ratio (DOE) of 3.0% in order to reflect future results of efforts to increase profits as an increase in return to shareholders regardless of single-year income swings.

6th Mid-term Plan's target
Total payout ratio: 30% or more

7th Mid-term Plan's target
Targeting a dividend on equity ratio (DOE) of 3.0% + Progressive dividends



	FY2028 target (April 2028 to March 2029)
Ratio of operating cash flows to liabilities with interest*1	3 years or so
Dividend on equity ratio (DOE)*2	3.0 % as a guide
Equity ratio	40 % or more, always

*1 Liabilities with interest (including lease liabilities) / Operating cash flow
*2 (Dividend paid + Amount of purchase of treasury shares) / shareholders' equity

	Total of the three years of the 7th Mid-term Management Plan
Operating cash flow	180.0 billion yen
Investing cash flow	-225.0 billion yen
Free cash flow	-45.0 billion yen

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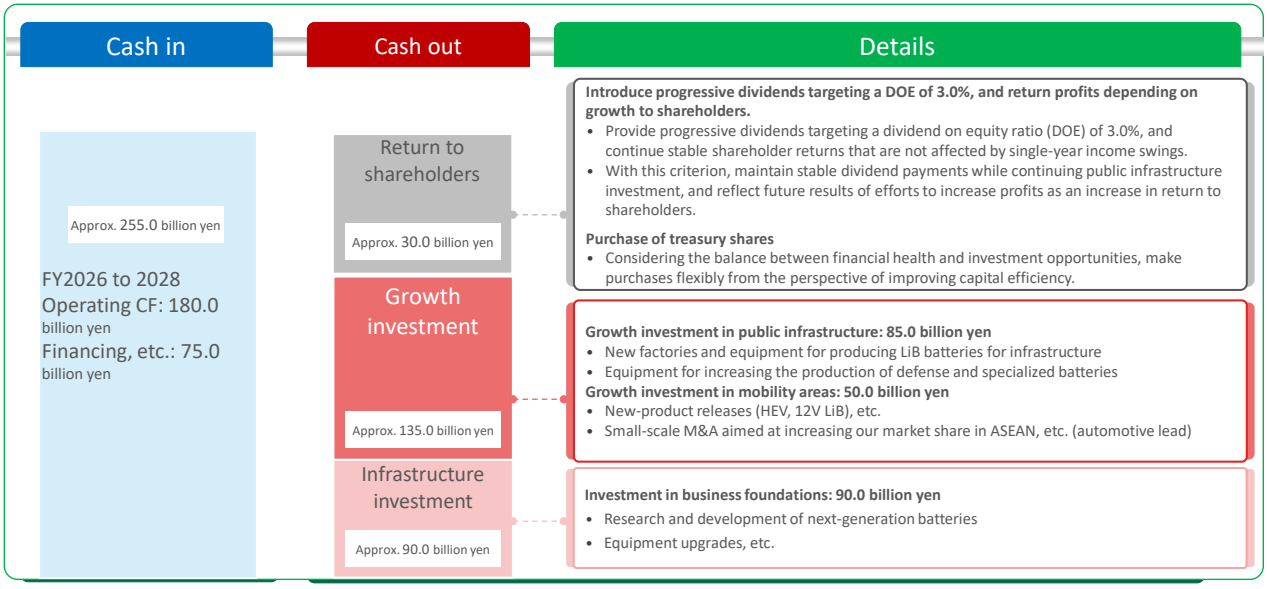
Capital Policy and Financial Strategy.

We will generate steady operating cash flow primarily through our existing businesses, continue to invest in the social infrastructure and mobility sectors, and ensure shareholder returns to drive a cycle of growth and return.

In our seventh mid-term management plan, we aim to implement a progressive dividend policy with a target dividend payout ratio (DOE) of 3%.

3 Capital Allocation



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Capital Allocation.

We anticipate cash inflows of 255 billion yen from operating cash flow and fundraising. We plan to allocate 135 billion yen for growth investments.
The breakdown includes 850 billion yen for the construction of a domestic battery plant for ESS, increased production of submarine batteries and thermal batteries,
and 50 billion yen for new product development of automotive lithium-ion batteries and small-scale M&A to strengthen the supply chain.

We anticipate shareholder returns of approximately 30 billion yen and will implement a progressive dividend policy targeting a DOE of 3.0%, providing shareholder returns commensurate with our growth.
We plan to invest 90 billion yen in our business infrastructure. This infrastructure investment includes R&D expenses for next-generation batteries and investment in the refurbishment of the Gunma Plant, our main production facility for automotive lead-acid batteries.

7th Mid-term Management Plan

1. Reviewing the 6th Mid-term Management Plan
2. Updated Long-term Vision (Vision 2035)
3. Targets of the 7th Mid-term Management Plan
4. **Materiality**

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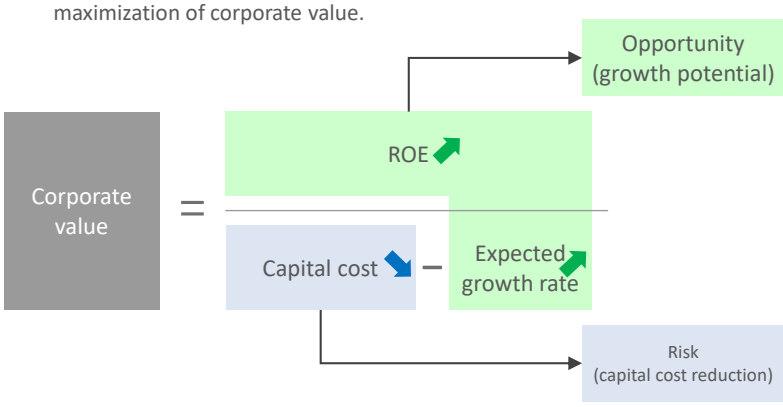
4 Correspondence Between Newly Formulated Materiality and Corporate Value Estimation

(1) With the formulation of the Seventh Medium-Term Management Plan, we have revamped our materiality from a CSR risk management–oriented approach based on the conventional CSR policy to a new framework based on the sustainability management policy, focusing on creating value for society.

(2) Newly formulated materiality consists of, **business materiality serves as a growth driver (increase in opportunities), and foundation materiality corresponds to capital cost reduction (risk reduction).** Addressing these issues will lead to maximization of corporate value.



Business materiality

(1) Creation of energy infrastructure centering on storage battery technology
(2) Contribution to environmentally friendly mobility making use of storage battery technology
(3) Development and good performance of human resources who realize the provision of new value

Foundation materiality

(1) Promotion of environmental protection
(2) Provision of high-quality products
(3) Maintenance of solid business foundations

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This section discusses the relationship between our newly formulated materiality criteria and corporate value assessment.

With the formulation of our Seventh Mid-Term Management Plan, we have shifted from the traditional materiality framework based on our CSR policy to a new framework based on our Sustainability Management Policy, focusing on materiality that “contributes to creating value for society.” We have established “Business Materiality,” which serves as a growth driver, and “Foundational Materiality,” which contributes to reducing the cost of capital.

4 Efforts for Newly Formulated Business Materiality

Business materiality	Major Efforts
Creation of energy infrastructure centering on storage battery technology	• Responding to growing demand for products for data centers through provision of high-quality storage batteries • Contributing to reinforcing infrastructure prepared for increasingly severe and frequent disasters • Responding to demand for storage batteries for an ESS that mitigates output changes of renewable energy • Selling and spreading environmentally friendly products that contribute to reducing CO2 emissions of society as a whole • Contributing to growth of the energy infrastructure business by acquiring patents in new areas
Contribution to environmentally friendly mobility making use of storage battery technology	• Further enhancing the profitability of lead acid batteries for both new vehicles and replacement • Making the best use of the production capacity of HEVs to respond to the demand • Contributing to the spread of electric vehicles through the development of next-generation batteries • Selling and spreading environmentally friendly products that contribute to reducing CO_2 emissions of society as a whole
Development and good performance of human resources who realize the provision of new value	• Development of human resource portfolio management • Acquisition, development, and optimum deployment of high-level and professional personnel • Development of digital transformation and global human resources and next-generation managers

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This slide summarizes the initiatives related to our newly established business materiality.

4 Efforts for Newly Formulated Foundation Materiality

Foundation materiality	Major Efforts
Promotion of environmental protection	• Reduction of environmental loads • Prevention of environmental pollution accidents
Provision of high-quality products	• Improvement, based on the basic quality policy, of the quality of products and services to be provided for customers • Pursuing manufacturing and improving the quality of products and services from customer perspectives
Maintenance of solid business foundations	• Development of organizations and systems that can quickly and efficiently respond to changing business circumstances • Improvement of management soundness and transparency through thorough implementation and enhancement of compliance management • Development of working environments that ensure safety and security • Creating an inclusive environment that enables diverse talent to excel • Promotion of activities to reduce risks on supply chains

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We have summarized our initiatives regarding foundational materiality in this slide.

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FY2026 Financial Forecast

1 Financial Forecast

(in billions of yen)	FY2025 Actual		FY2026 Forecast		Change		(YoY%)	[Reference] Actual and forecast figures for the April-September first half	
								FY2025 First-half Actual	FY2026 First-half Forecast
Net sales	609.0		**660.0**		+51.0		(+8.4%)	272.2	309.0
Operating income (ratio)	60.2	9.9%	**60.0**	**9.1%**	-0.2	-0.8P	(-0.3%)	18.7 6.9%	19.0 6.1%
Operating income excludes the impact of IRA (ratio)	56.7	9.3%			+3.3	-0.2P			
Ordinary income (ratio)	58.2	9.6%	**56.0**	**8.5%**	-2.2	-1.1P	(-3.8%)	17.3 6.4%	16.0 5.2%
Profit (ratio)	41.9	6.9%	**36.0**	**5.5%**	-5.9	-1.4P	(-14.0%)	10.5 3.8%	9.0 2.9%
EPS (Basic earnings per share) (¥/share)	¥417.33		**¥358.88**		-¥58.45			¥104.33	¥89.72
Cash dividends applicable to the year (¥/share)	¥90		**¥98**		+¥8			¥30 (interim dividend)	¥30 (interim dividend)
DOE (Dividend On Equity Ratio)	3.1%		**3.0%**		-0.1P			-	-
ROE (Return On Equity)	11.3%		**9.0%**		-2.3P			-	-
ROIC (Return On Invested Capital)	10.7%		**10.0%**		-0.7P			-	-
Domestic lead price quote (10,000 yen/t)	360,100 yen/t		**380,000 yen/t**		+19,900 yen/t			351,000 yen/t	380,000 yen/t
LME (US$/t)	1,953 US$/t		**2,100 US$/t**		+147 US$/t			1,956 US$/t	2,100 US$/t
Exchange rate	¥151.09 /US$		**¥150.00 /US$**		-¥1.09 /US$			¥146.07 /US$	¥150.00 /US$

Note1:DOE is calculated as (dividend amount + cost of treasury stock) / shareholders' equity..
Note 2: ROE and total payout ratio are for profit before amortization of goodwill.
Note 3: ROIC is calculated as NOPAT divided by capital employed (interest-bearing debt plus shareholders' equity). Capital employed is the average of the amounts at the beginning and end of the period.

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Earnings Forecast.

For the 2026 earnings forecast, net sales are projected to reach 660 billion yen, representing an increase of 51 billion yen.

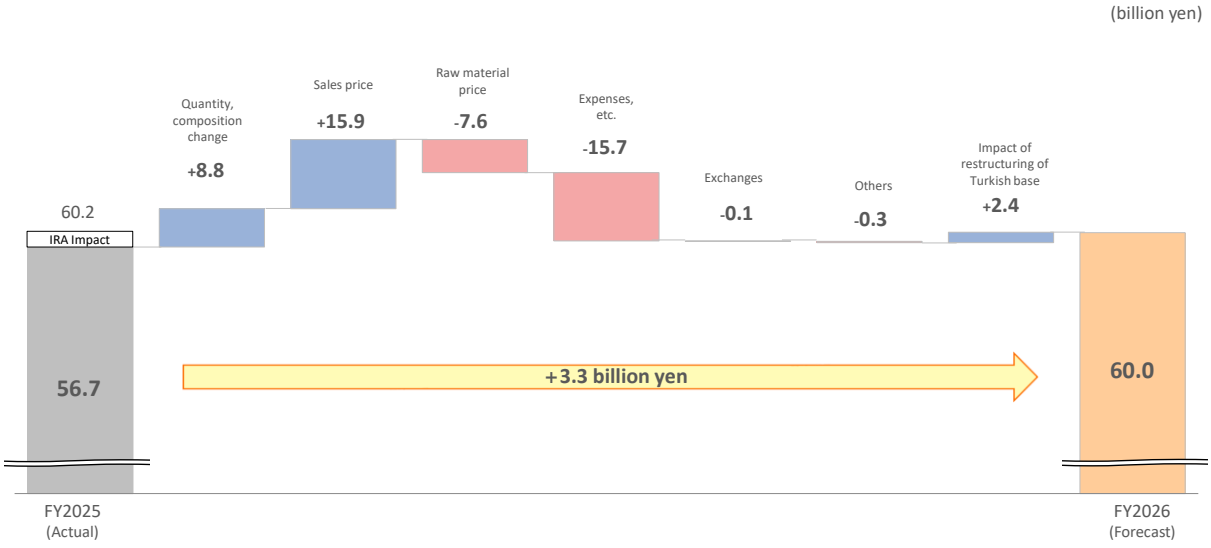
Operating profit is projected to be 60 billion yen, representing a decrease of 200 million yen.
Since the previous fiscal year included a one-time payment of 3.5 billion yen in U.S. IRA subsidies covering a three-year period, we are using 56.7 billion yen as the baseline.

Net income is projected to be 36 billion yen, representing a decrease of 5.9 billion yen.

In the previous fiscal year, a gain of 7.0 billion yen from the sale of investment securities boosted net income, but we do not currently anticipate a similar gain this fiscal year.

We forecast an annual dividend of 98 yen per share, which is in line with the 3% DOE target, representing an 8-yen increase.

2 Factors for Operating Income Change (Actual Versus Forecast Comparison)



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The actual and forecast comparisons of factors affecting operating income are as follows.

3 Segment Results Forecast

		FY2025 Actual		FY2026 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Mobility	Automotive Batteries (Japan)	108.0 billion yen	11.7 billion yen (10.8%)	113.0 billion yen	11.5 billion yen (10.2%)	+5.0 billion yen	-0.2 billion yen (-0.6%)
	Automotive Batteries (Overseas)	264.5 billion yen	23.6 billion yen (8.9%)	224.0 billion yen	23.0 billion yen (10.3%)	-40.5 billion yen	-0.6 billion yen (+1.4%)
	Automotive Batteries (Overseas) ※Excluding IRA		20.1 billion yen※ (7.6%)				+2.9 billion yen※ (+2.7%)
	Automotive Lithium (HEV・PHEV・12V)	89.9 billion yen	4.9 billion yen (5.5%)	107.0 billion yen	5.0 billion yen (4.7%)	+17.1 billion yen	+0.1 billion yen (-0.8%)
Public Infrastructure	Industrial Batteries and Power Supplies	124.1 billion yen	18.4 billion yen (14.8%)	190.0 billion yen	19.5 billion yen (10.3%)	+65.9 billion yen	+1.1 billion yen (-4.5%)
	Aviation, Space and Defense	19.8 billion yen	2.7 billion yen (13.4%)	23.0 billion yen	2.5 billion yen (10.9%)	+3.2 billion yen	-0.2 billion yen (-2.5%)
	Specialized Batteries and Others	2.7 billion yen	-1.2 billion yen (-)	3.0 billion yen	-1.5 billion yen (-)	+0.3 billion yen	-0.3 billion yen (-)
	Total	609.0 billion yen	60.2 billion yen (9.9%)	660.0 billion yen	60.0 billion yen (9.1%)	+51.0 billion yen	-0.2 billion yen (-0.8%)
	Total ※Excluding IRA		56.7 billion yen※ (9.3%)				+3.3 billion yen※ (-0.2%)

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Here are the earnings forecasts by segment.

Automotive Batteries (Overseas) is expected to see a revenue decrease of 40.5 billion yen due to the impact of segment transfers and the closure of our Turkish facility.
For Industrial Battery Power Supplies, in addition to the segment transfer, we expect a significant revenue increase of 65.9 billion yen due to higher volumes in ESS and AIDC.

In the Industrial Battery Power Supply business, while order intake for both regular and emergency power systems remains strong, revenue will be impacted by increased expenses related to investment in a new ESS factory and higher development costs for new battery models.
In addition, profitability will temporarily deteriorate due to large orders for overseas AIDC batteries.

Across all divisions, expenses will rise due to the impact of the situation in the Middle East.
This will particularly affect logistics costs, raw material costs, and component procurement costs; however, due to the rapid rise in expenses, we believe it will be difficult to pass on all of these costs to sales prices.
In addition, some automakers have announced production cuts, and we anticipate a decline in profits due to reduced volume and lower operating rates.

4 Capital Investment, Depreciation, R&D Costs

(in billions of yen)		FY2025 Result	FY2026 Forecast	Change
Capital investment		54.4	**90.0**	+35.6
Mobility	Automotive Batteries (Japan)	3.8	**5.5**	+1.7
Mobility	Automotive Batteries (Overseas)	11.6	**14.0**	+2.4
Mobility	Automotive Lithium-Ion Batteries (HEV・PHEV・12V)	8.2	**12.0**	+3.8
Public infrastructure	Industrial Batteries and Power Supplies	4.0	**43.5**	+39.5
Public infrastructure	Aviation, Space and Defense	26.8	**4.0**	-11.8
Public infrastructure	Specialized Batteries and Others		**11.0**	
Depreciation		26.6	**25.0**	-1.6
	Of which, Automotive Lithium-ion Batteries	7.3	**7.6**	+0.3
R&D expenses		21.1	**25.0**	+3.9
	(Ratio of R&D expenses to net sales)	3.5%	**3.8%**	+0.3P

Major capital investment projects

- Investment in the development and mass production of domestic stationary Lithium (Industrial Batteries and Power Supplies)

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Regarding Capital Expenditures, Depreciation, and R&D Expenses.

In the Industrial Battery Power Segment, based on the approval of our supply assurance plan, we will execute investments aimed at the development and mass production of domestically manufactured stationary lithium-ion batteries.

Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results for the future. All the forward-looking statements are based on judgments derived from information available to the Company at the time of release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented herein.

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Reference

Reference.
Reviewing the 6th Mid-term Management Plan —Consolidated Performance

		6th Mid-term Plan's target		FY2025 (Apr. to Mar.) Actual (B)	State of achievement (B-A)	(Reference) FY2022 (Apr. to Mar.) Actual
		Initial target (April 2023)	Revised target (May 2025) (A)			
Net sales		610.0 billion yen	600.0 billion yen	**609.0 billion yen**	+9.0 billion yen	517.7 billion yen
Operating income before amortization of goodwill		41.0 billion yen	52.0 billion yen	**61.0 billion yen**	+9.0 billion yen	32.1 billion yen
Financial indicators	Total payout ratio	30.0 %	23.6 %	**21.2 %**	-2.4 %	27.9 %
	ROE (Return On Equity)	8.0 %	9.5 %	**11.5 %**	+2.0 %	6.5 %
	ROIC* (Return On Invested Capital)	10.0 %	13.0 %	**14.8 %**	+1.8 %	11.4 %

Note: ROIC is obtained by dividing operating income before amortization of goodwill (before tax) by invested capital (Fixed assets excluding goodwill, etc. + Working capital). Invested capital is the average of the beginning and ending values.

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Reference.
Reviewing the 6th Mid-term Management Plan—Segment Results

(in billions of yen)		6th Mid-term Plan's target				FY2025 (Apr. to Mar.) Actual (B)		Change (B-A)		[Reference] FY2022 (Apr. to Mar.) Actual	
		Initial target (April 2023)		Revised target (May 2025) (A)							
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	100.0	7.0 (7.0)	100.0	11.0 (11.0)	**108.0**	**11.7 (10.8)**	+8.0	+0.7 (-0.2)	87.8	6.5 (7.5)
	Overseas	240.0	17.0 (7.1)	250.0	18.0 (7.2)	**264.5**	**24.5 (9.3)**	+14.5	+6.5 (+2.1)	247.3	13.3 (5.4)
Industrial Batteries and Power Supplies		140.0	11.0 (7.9)	130.0	19.0 (14.6)	**124.1**	**18.4 (14.8)**	-5.9	-0.6 (+0.2)	99.2	8.8 (8.9)
Automotive Lithium-ion Batteries		110.0	6.0 (5.5)	100.0	2.0 (2.0)	**89.9**	**4.9 (5.5)**	-10.1	+2.9 (+3.5)	65.4	2.0 (3.0)
Specialized Batteries and Others		20.0	0.0 (-)	20.0	2.0 (10.0)	**22.5**	**1.5 (6.7)**	+2.5	-0.5 (-3.3)	18.0	1.4 (7.7)
Total		610.0	41.0 (6.7)	600.0	52.0 (8.7)	**609.0**	**61.0 (10.0)**	+9.0	+9.0 (+1.3)	517.7	32.1 (6.2)

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Reference.
Targets of the 7th Mid-term Management Plan —Consolidated Performance

Financial targets

	6th Mid-term Plan's results (FY2025, excluding IRA)	7th Mid-term Plan's target (FY2028)	Change	8th Mid-term Plan's targets (FY2031)
Net sales	609.0 billion yen	720.0 billion yen	+111.0 billion yen	800.0 billion yen
Mobility	462.4 billion yen	460.0 billion yen	-2.4 billion yen	
Public Infrastructure	143.9 billion yen	255.0 billion yen	+111.1 billion yen	
Others	2.7 billion yen	5.0 billion yen	+2.3 billion yen	
Operating income	60.2 billion yen Excluding IRA 56.7	65.0 billion yen	+4.8 billion yen Excluding IRA 8.3	75.0 billion yen
Mobility	40.3 billion yen Excluding IRA 36.8	41.0 billion yen	+0.7 billion yen Excluding IRA 42	
Public Infrastructure	21.1 billion yen	25.5 billion yen	+4.4 billion yen	
Specialized Batteries and Others	-12 billion yen	-1.5 billion yen	-0.3 billion yen	

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Reference.
Targets of the 7th Mid-term Management Plan—Details by Business Segment

		6th Mid-term Plan's results (FY2025)		7th Mid-term Plan's target (FY2028)		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio:P)
Mobility	Automotive Batteries (Japan)	108.0 billion yen	11.7 billion yen (10.8%)	120.0 billion yen	12.0 billion yen (10.0%)	+12.0 billion yen	-0.3 billion yen (-0.6%)
	Automotive Batteries (Overseas)	264.5 billion yen	23.6 billion yen (8.9%)	230.0 billion yen	24.0 billion yen (10.4%)	-34.5 billion yen	+0.4 billion yen (+1.5%)
	Automotive Batteries (Overseas) ※Excluding IRA		20.1 billion yen※ (7.6%)				+3.9 billion yen※ (+2.8%)
	Automotive Lithium (HEV・PHEV・12V)	89.9 billion yen	4.9 billion yen (5.5%)	110.0 billion yen	5.0 billion yen (4.5%)	+20.1 billion yen	+0.1 billion yen (-1.0%)
Public Infrastructure	Industrial Batteries and Power Supplies	124.1 billion yen	18.4 billion yen (14.8%)	230.0 billion yen	23.0 billion yen (10.0%)	+105.9 billion yen	+4.6 billion yen (-4.8%)
	Aviation, Space and Defense	19.8 billion yen	2.7 billion yen (13.4%)	25.0 billion yen	2.5 billion yen (10.0%)	+5.2 billion yen	-0.2 billion yen (-3.4%)
	Specialized Batteries and Others	2.7 billion yen	-1.2 billion yen (-)	5.0 billion yen	-1.5 billion yen (-)	+2.3 billion yen	-0.3 billion yen (-)
	Total	609.0 billion yen	60.2 billion yen (9.9%)	720.0 billion yen	65.0 billion yen (9.0%)	+111.0 billion yen	+4.8 billion yen (-0.9%)
	Total ※Excluding IRA		56.7 billion yen※ (9.3%)				+8.3 billion yen※ (-0.3%)

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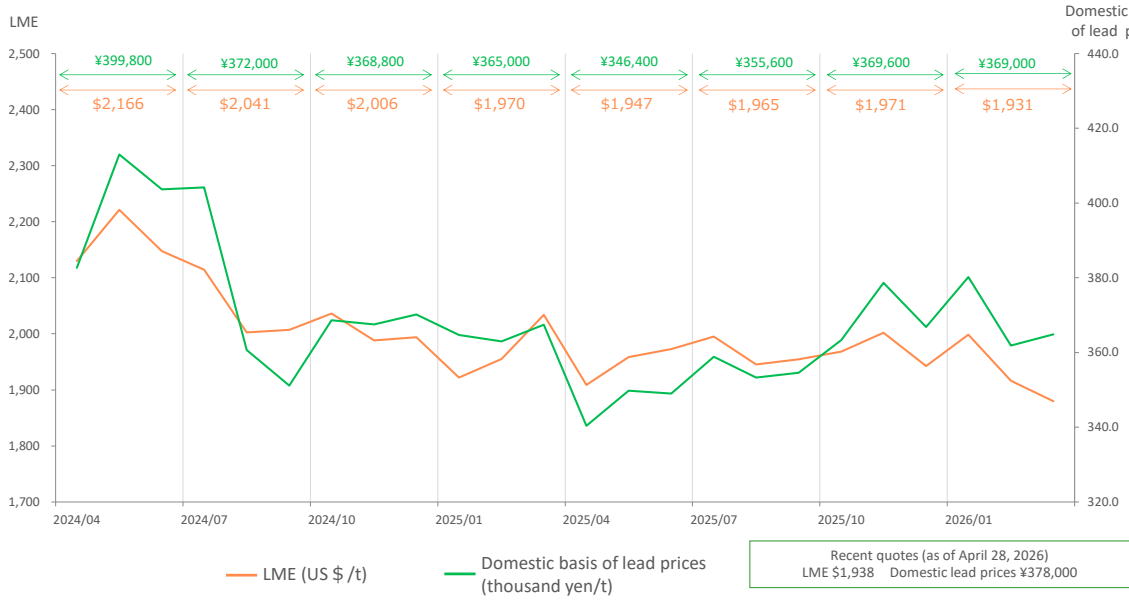
Reference. Changes in Raw Material Prices



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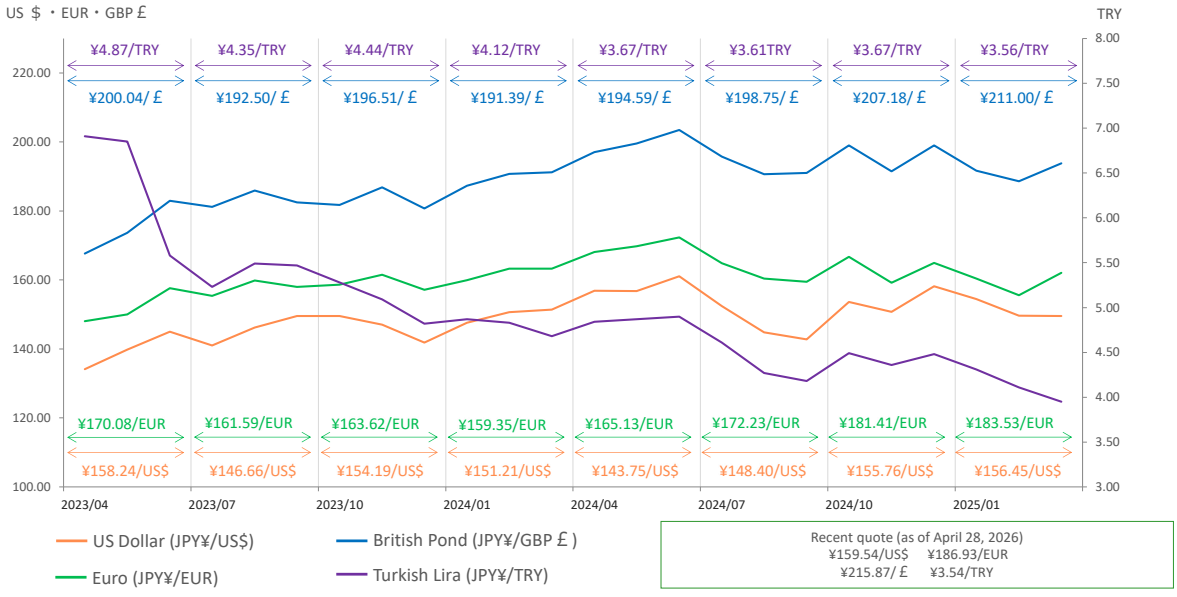
Reference. Changes in Exchange Rate



Recent quote (as of April 28, 2026)
¥159.54/US$ ¥186.93/EUR
¥215.87/ £ ¥3.54/TRY

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Reference. Quarterly Results by Segment

(Billion yen)

		FY2024											FY2025										
		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)			1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin:%)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin:%)
Automotive Batteries	Japan	20.8	1.6 (7.8)	22.7	1.7 (7.6)	29.6	3.7 (12.5)	28.8	3.6 (12.6)	101.9	10.7 (10.5)	13.6 (13.3)	22.4	1.7 (7.6)	24.7	2.0 (8.1)	30.9	4.2 (13.6)	30.0	3.8 (12.5)	108.0	11.7 (10.8)	14.8 (13.7)
	Overseas	65.2	4.8 (7.4)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	60.8	4.5 (7.3)	260.1	18.7 (7.2)	27.1 (10.4)	60.3	4.4 (7.4)	62.9	4.7 (7.5)	71.6	7.0 (9.7)	69.8	8.4 (12.0)	264.5	24.5 (9.3)	33.1 (12.5)
Industrial Batteries and Power Supplies		19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	36.0	7.7 (21.4)	113.1	17.9 (15.8)	19.7 (17.4)	24.4	2.1 (8.6)	26.5	2.4 (8.9)	31.5	5.8 (18.3)	41.7	8.2 (19.6)	124.1	18.4 (14.8)	20.6 (16.6)
Automotive Lithium-ion Batteries		16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	22.4	2.5 (11.4)	82.8	1.4 (1.7)	7.5 (9.1)	19.4	-0.0 (-0.2)	21.1	0.9 (4.1)	21.2	1.8 (8.7)	28.3	2.2 (7.9)	89.9	4.9 (5.5)	12.2 (13.6)
Specialized Batteries and Others		6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	5.7	0.1 (1.6)	22.4	2.1 (9.5)	7.5 (33.3)	5.5	0.3 (5.3)	5.1	0.7 (12.7)	5.7	0.7 (11.6)	6.2	-0.1 (-1.6)	22.5	1.5 (6.7)	7.0 (30.7)
Total		127.6	6.4 (5.0)	136.9	9.7 (7.1)	162.3	16.3 (10.0)	153.5	18.4 (12.0)	580.3	50.7 (8.7)	75.4 (13.0)	131.9	8.5 (6.4)	140.3	10.6 (7.6)	160.8	19.5 (12.1)	176.0	22.5 (12.8)	609.0	61.0 (10.0)	87.6 (14.4)

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill. EBITDA is operating income before amortization of goodwill + depreciation.

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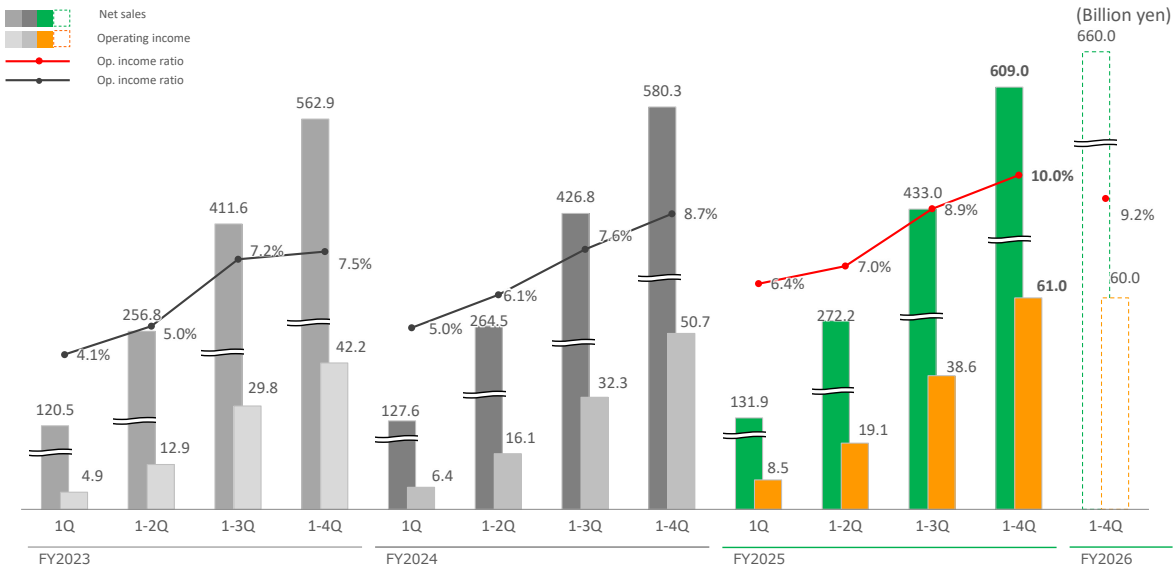
Reference. Net Sales, Operating Income, Op. Income Ratio



Note: Operating income is operating income before amortization of goodwill and op. income ratio is op. income ratio before amortization of goodwill.

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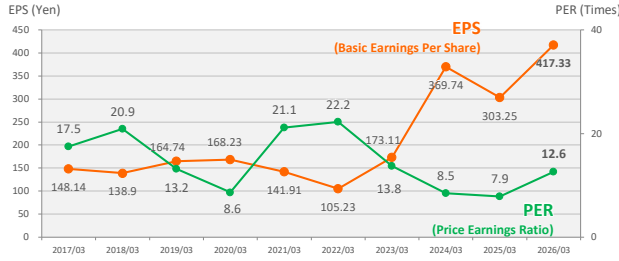
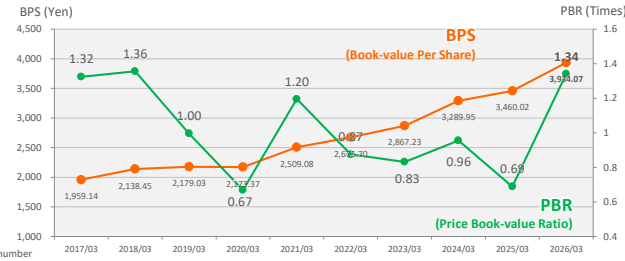
Reference. Trends in Stock Price Indexes (Past 10 years)

Trends in Stock Price

Trends in EPS and PER



Trends in BPS and PBR



Note 1. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

Note2: The base stock price for PER and PBR is the closing price on the last business day in March.

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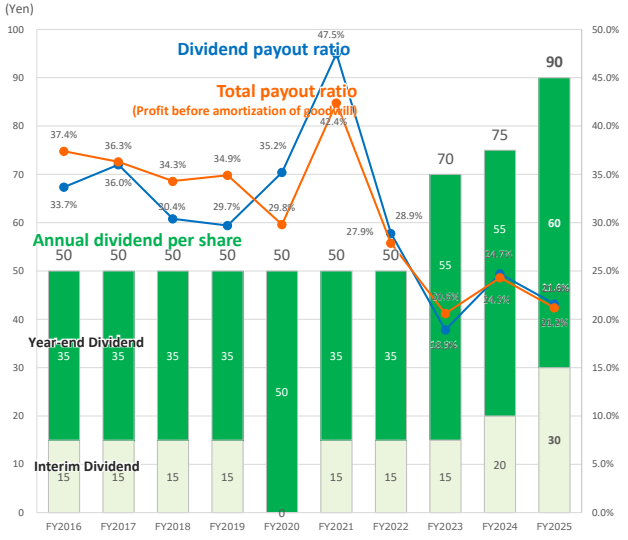
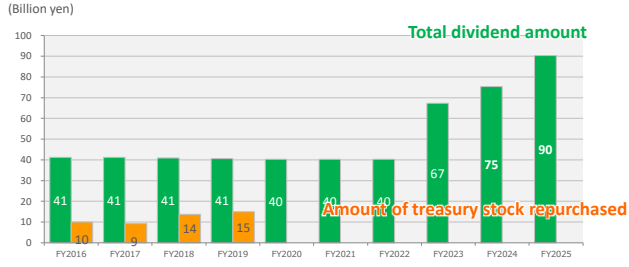
Reference. Trends in Shareholder Returns (Past 10 years)

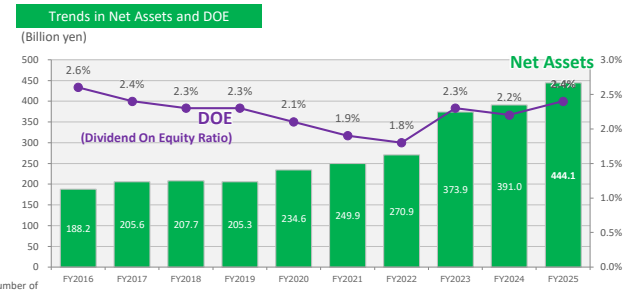
Trends in Annual Dividend Per Share, Dividend Payout Ratio and Total Payout Ratio



Trends in Total Dividend Amount and Amount of Treasury Stock Repurchased



Trends in Net Assets and DOE



Note. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

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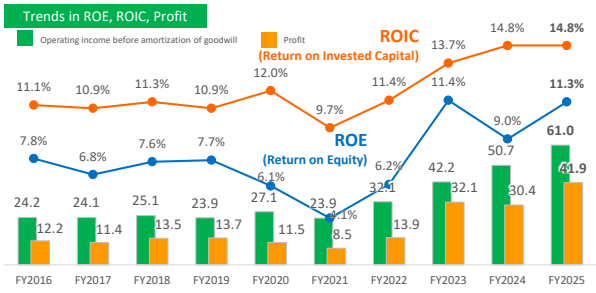
Reference. Trends in Financial Indicators (Past 10 years)

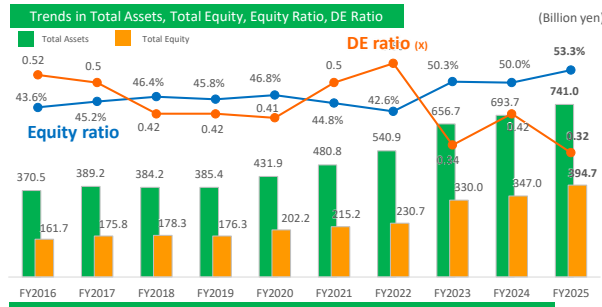
GS YUASA

Trends in ROE, ROIC, Profit

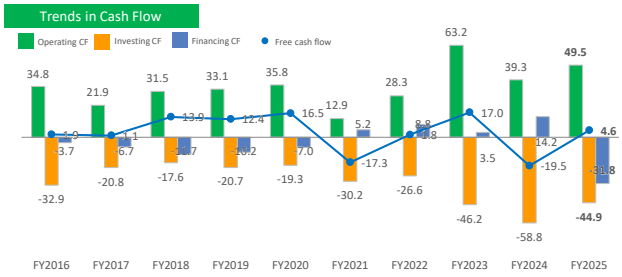


Trends in Total Assets, Total Equity, Equity Ratio, DE Ratio

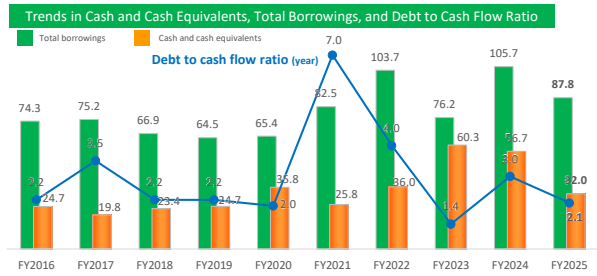
(Billion yen)



Trends in Cash Flow



Trends in Cash and Cash Equivalents, Total Borrowings, and Debt to Cash Flow Ratio



Note 1: ROE is calculated as net income attributable to parent company shareholders divided by shareholders' equity (average for the period).
Note 2: ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.
Note 3: DE ratio is (interest-bearing debt + lease liabilities) / shareholder's equity.

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Reference. About Hyperinflation Accounting

IAS 29, Financial Reporting in Hyperinflationary Economies

➢In hyperinflationary economies, the three-year cumulative inflation rate is close to or exceeds 100%.

1.Assets and liabilities (BS items) and **income and expense items (PL items)** must be **converted at the closing rate when** converted to Japanese yen.

	Conventional	IAS 29
Assets and liabilities (BS items)	Closing date rate	Closing date rate
Income and expense (PL items)	Average rate for the period	

2.Changes in the price index (CPI) must be **reflected in the financial statements**

■**Impact on the Balance Sheet**

•**Non-monetary items** such as inventories, tangible fixed assets, and intangible fixed assets **are restated from the date of acquisition/transaction, and capital is restated from the date of investment,** according to price changes up to the end of the period.

・Retained earnings are restated to reflect the cumulative effect up to the end of the period.

■**Impact on the income statement**

・All items are restated for price changes from the time of the transaction to the end of the period

⇨ Difference due to inflation impact is recorded in non-operating income/loss **"Net gain/loss on monetary assets".**

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Reference. External Ratings of Sustainability Activities

Sustainability Evaluations

(As of September 30, 2025)

	ESG rating by MSCI (U.S.)[*1]	ESG rating by FTSE (English)[*2]	CSR assessment by Toyo Keizai Inc.[*3]				CDP (English) assessments[*4]
			HR utilization	Environ-ment	Corporate governance	Sociality	
2025	A	4.0	AA	AAA	AA	AA	B
2024	BBB	3.9	AAA	AAA	AA	AA	B
2023	BBB	3.8	AAA	AAA	AA	AAA	A-
2022	BBB	3.6	AA	AAA	AA	AA	A-
2021	A	3.6	AAA	AAA	AA	AA	B

*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC. (Rating Update : around June)
*2: ESG rating of FTSE (English) is five-grade evaluation of 1, 2, 3, 4, 5. (Rating Update : around June)
*3: Toyo Keizai Inc.'s CSR assessment is five-grade evaluation of AAA, AA, A, B and C. (Rating Update : around November)
*4: CDP (English) is eight-grade evaluation of A, A-, B, B-, C, C-, D, D-. (Rating Update : around April)

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Reference. Upcoming IR Events

Date	Name of Events	Speaker
August 5, 2026 15:00	Results announcement for the Three Months ended June 30, 2026	Hiroaki Matsushima Director and CFO
August 5, 2026 16:00 - 17:00	Results briefing for the Three Months ended June 30, 2026	Hiroaki Matsushima Director and CFO

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