Creating the Future of Energy

Three Months Ended June 30, 2026 (FY2026) Result Briefing

August 5, 2026

GS Yuasa Corporation

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Contents

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FY2026 First Quarter Financial Results

1 Consolidated Financial Summary -Consolidated Results-

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	(Billion yen)	FY2025 Apr. - Jun.	FY2026 Apr. - Jun.	Change	(YoY%)	[Reference] Forecast for FY2026 (Apr. - Mar.)			
						Initial forecast as of May. 2026		Revised forecast as of Aug. 2026	
						1H (Apr. - Sep.)	Full Year (Apr. - Mar.)	1H (Apr. - Sep.)	Full Year (Apr. - Mar.)
Net sales		131.9	Record **141.7**	+9.8	(+7.5%)	309.0	660.0	313.0	680.0
Gross profit		31.3	**36.3**	+5.0		-	-	-	-
Operating income (ratio)		8.3 6.3%	Record **11.6** **8.2%**	+3.3 +1.9P	(+39.3%)	19.0 6.1%	60.0 9.1%	22.0 7.0%	63.0 9.3%
Ordinary income		8.5 6.4%	Record **12.1** **8.5%**	+3.6 +2.1P	(+42.8%)	16.0 5.2%	56.0 8.5%	21.0 6.7%	61.0 9.0%
Profit before income taxes		10.0	**12.0**	+2.0		-	-	-	-
Profit (ratio)		6.5 5.0%	Record **7.6** **5.3%**	+1.1 +0.3P	(+15.7%)	9.0 2.9%	36.0 5.5%	12.0 3.8%	39.5 5.8%
EPS (Basic earnings per share) (¥/share)		¥65.11	**¥75.34**	+¥10.23		¥89.72	¥358.88	¥119.62	¥393.74
Cash Flow Statements	Depreciation	6.0	6.7	+0.7					
Market Information / Prerequisites	Domestic lead price quote	¥346,400 /t	¥380,100 /t	+¥33,700 /t		¥380,000 /t	¥380,000 /t	¥380,000 /t	¥380,000 /t
	LME	1,947 US$/t	1,955 US$/t	+8 US$/t		2,100 US$/t	2,100 US$/t	2,000 US$/t	2,000 US$/t
	Exchange rate	¥143.75 /US$	¥160.72 /US$	+¥16.97 /US$		¥150.00 /US$	¥150.00 円/US$	¥160.00 /US$	¥160.00 円/US$

Performance Trends

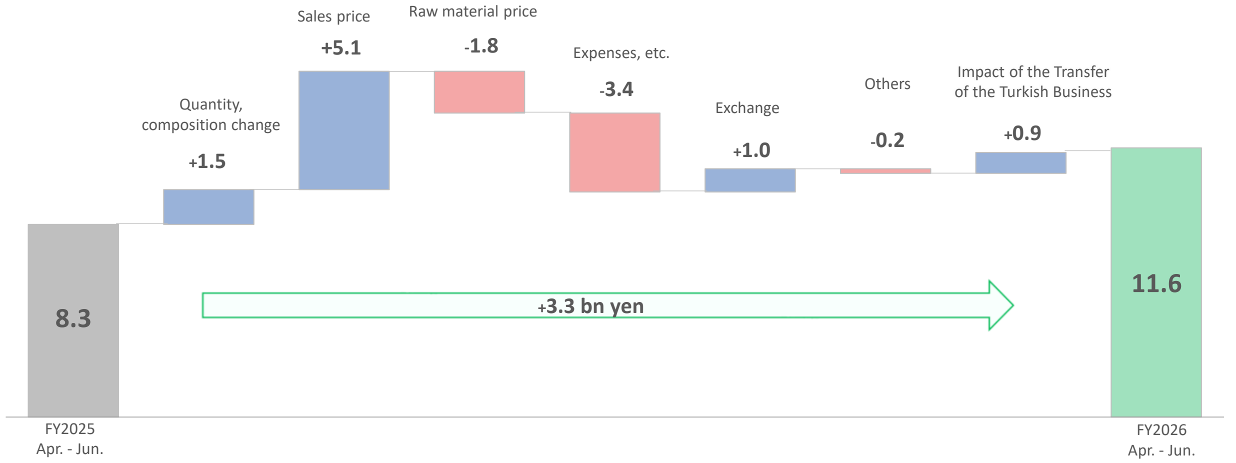
- In the first quarter, net sales and profits at all levels reached record highs.
- While the Industrial Batteries and Power Supplies segment recorded lower sales and profit, Automotive Batteries (Japan and Overseas) and Lithium-Ion Batteries segments achieved higher sales and profit.
- LME prices remained largely flat, while domestic lead prices increased significantly due to the depreciation of the Japanese yen. In addition, prices of certain other raw materials rose sharply.
- The yen continued to weaken year-on-year

This is a summary of the consolidated financial results for the first quarter of FY2026.

Net sales were ¥141.7 billion, an increase of ¥9.8 billion year on year.
Operating profit was ¥11.6 billion, up ¥3.3 billion year on year, while ordinary profit was ¥12.1 billion, up ¥3.6 billion.
Net profit attributable to owners of the parent was ¥7.6 billion, an increase of ¥1.1 billion, establishing record highs at every profit level.
While the Industrial Batteries and Power Supplies segment recorded lower sales and profit, the Lead-Acid Batteries (Domestic and Overseas) and Lithium-ion Batteries segments achieved substantial increases in both sales and profit.

1 Consolidated Financial Summary -Factors for Operating Income Change- (Year on Year Comparison)

(Billion yen)



5

This slide shows the factors contributing to changes in operating profit.

Operating profit increased by ¥3.3 billion year on year.
Although costs increased due to higher labor expenses, logistics expenses, and rising raw material costs, including higher domestic lead prices, these increases were fully offset by price-sliding mechanisms and pricing adjustments.
Increased sales volume, the impact of the weaker yen, and gains associated with the transfer of the Turkey business also contributed to profit growth.

1 Consolidated Financial Results Summary

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

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(Billion yen)	FY2025 Apr. - Jun.	FY2026 Apr. - Jun.	Change
Operating income	8.3	11.6	+3.3
Non-operating income	2.1	1.9	-0.2
Non-operation loss	1.9	1.4	-0.5
Ordinary income	8.5	12.1	+3.6
Extraordinary income	1.8	0.0	-1.8
Extraordinary loss	0.3	0.1	-0.2
Net income before income taxes	10.0	12.0	+2.0
Income taxes	2.4	2.2	-0.2
Profit attributable to non-controlling interests	1.1	2.2	+1.1
Profit attributable to owners of parent	6.5	7.6	+1.1

Major subjects (Amounts in parentheses are factors for changes)

- Equity in earnings of affiliates 0.5 billion yen
  (Increase in equity in earnings of affiliates +0.1 billion yen)
- Gain on net monetary assets - billion yen
  (Impact of the Transfer of the Turkish Business -0.4 billion yen)
- Foreign exchange losses 0.1 billion yen
  (Mainly reflecting foreign exchange gains/losses at European subsidiaries -0.3 billion yen)
- Interest expenses 0.4 billion yen
  (Decrease in interest expenses primarily in Turkey site -1.0 billion yen)

This slide presents the breakdown of non-operating income and expenses as well as extraordinary gains and losses.
Interest expenses decreased by ¥1.0 billion as a result of the divestiture of the Turkey business.
Tax effects arising from the transfer of the Turkey business lowered the effective tax rate, contributing to an increase in quarterly profit before income taxes.

2 Segment Results

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(billion yen)

		FY2025 Apr. - Jun.		FY2026 Apr. - Jun.		Change		[Reference] Forecast for FY2026 Full year (Apr. - Mar.) Initial forecast as of May. 2026		Revised forecast as of Aug. 2026	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: p)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Mobility	Lead-acid Batteries(Japan)	22.4	1.7 (7.5)	**24.5**	**2.4 (9.9)**	+2.1	+0.7 (+2.4)	113.0	11.5 (10.2)	117.0	12.0 (10.3)
	Lead-acid Batteries(Overseas)	51.4	3.8 (7.5)	**57.8**	**7.2 (12.5)**	+6.4	+3.4 (+5.0)	224.0	23.0 (10.3)	240.0	26.5 (11.0)
	Lithium-ion Batteries	19.4	-0.0 (-0.2)	**21.5**	**0.8 (3.7)**	+2.1	+0.8 (+3.9)	107.0	5.0 (4.7)	107.0	4.0 (3.7)
Public Infrastructure	Industrial Batteries and Power Supplies	33.2	2.5 (7.7)	**32.2**	**1.0 (3.0)**	-1.0	-1.5 (-4.7)	190.0	19.5 (10.3)	190.0	19.5 (10.3)
	Aviation, Space and Defense	4.8	0.8 (15.6)	**5.0**	**0.6 (12.6)**	+0.2	-0.2 (-3.0)	23.0	2.5 (10.9)	23.0	2.5 (10.9)
	Others	0.6	-0.5	**0.7**	**-0.5**	+0.1	-0.0	3.0	-1.5	3.0	-1.5
	Total	131.9	8.3 (6.3)	**141.7**	**11.6 (8.2)**	+9.8	+3.3 (+1.9)	660.0	60.0 (9.1)	680.0	63.0 (9.3)

Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Battery (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

FY2026 Result (Apr. - Jun.)

- ＜**Lead-acid Batteries(Japan)**＞ Net sales and profit increased due to a significant increase in replacement battery sales volume, despite only a slight year-on-year increase in new automobile sales.
- ＜**Lead-acid Batteries(Overseas)**＞ Net sales and profit increased due to significant volume growth, particularly in Europe and Southeast Asia, as well as favorable foreign exchange effects.
- ＜**Lithium-ion Batteries**＞ Net sales and profit increased due to higher volumes for Toyota and other customers, despite rising material costs resulting from tensions in the Middle East.
- ＜**Industrial Batteries and Power Supplies**＞ Net sales and profit decreased due to the absence of a large project recorded in emergency field (Japan) in the previous year, while regular field and emergency field (overseas) remained solid.
- ＜**Aviation, Space and Defense**＞ Net Sales increased due to expanding demand for thermal batteries, while profit decreased due to a revision in the contract price for lithium-ion batteries for submarines.

7

This slide presents net sales and operating profit by segment.

Beginning this fiscal year, our reporting segments have been reorganized into the “Mobility” and “Social Infrastructure” domains.
The Mobility domain includes Lead-Acid Batteries (Japan), Lead-Acid Batteries (Overseas), and Lithium-ion Batteries.
The Social Infrastructure domain includes Industrial Batteries and Power Supplies, as well as Aerospace and Defense.
Although Industrial Batteries and Power Supplies posted lower sales and profit, overseas lead-acid batteries performed strongly within the Mobility domain.

Segment results were as follows:
Lead-Acid Batteries (Japan): sales increased by ¥2.1 billion and operating profit increased by ¥0.7 billion.
Lead-Acid Batteries (Overseas): sales increased by ¥6.4 billion and operating profit increased by ¥3.4 billion.
Lithium-ion Batteries: sales increased by ¥2.1 billion and operating profit increased by ¥0.8 billion.
Industrial Batteries and Power Supplies: sales decreased by ¥1.0 billion and operating profit decreased by ¥1.5 billion.
Aviation, space and Defense: sales increased by ¥0.2 billion while operating profit decreased by ¥0.2 billion.
Others: sales increased by ¥0.1 billion and operating profit was essentially unchanged.

2 Segment Results Mobility: Lead-acid Batteries (Japan)

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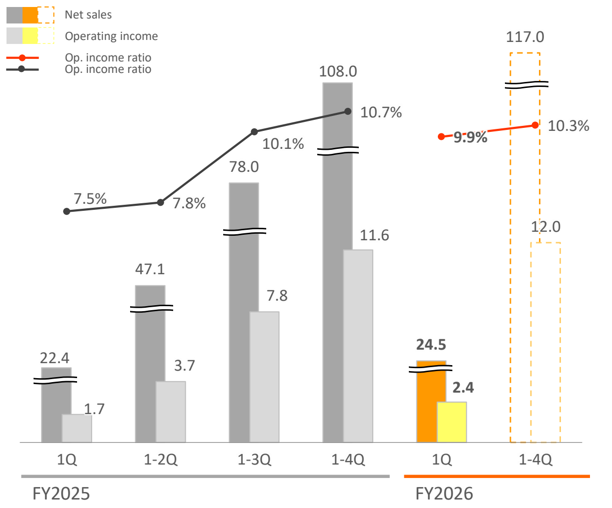
Net Sales, Operating income, Op. income ratio (Apr. - Jun.)

(Billion yen)



FY2026 1Q Sales Overview (YoY : Apr. - Jun.)

Sales and profit increased

➢ **[For new automobiles]**
Net sales increased due to slightly higher sales volume, as well as lead price pass-throughs.

➢ **[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 product

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

Quantity, composition change	+0.6	Increase in volume of replacement batteries
Sales price	+1.2	Increase due to selling price revision and lead price pass-through
Raw material price	-0.7	Impact of rising prices of raw materials such as domestic lead
Expenses, etc.	-0.4	

8

Lead-Acid Batteries (Japan) achieved sales of ¥24.5 billion, up ¥2.1 billion year on year, while operating profit rose ¥0.7 billion to ¥2.4 billion.

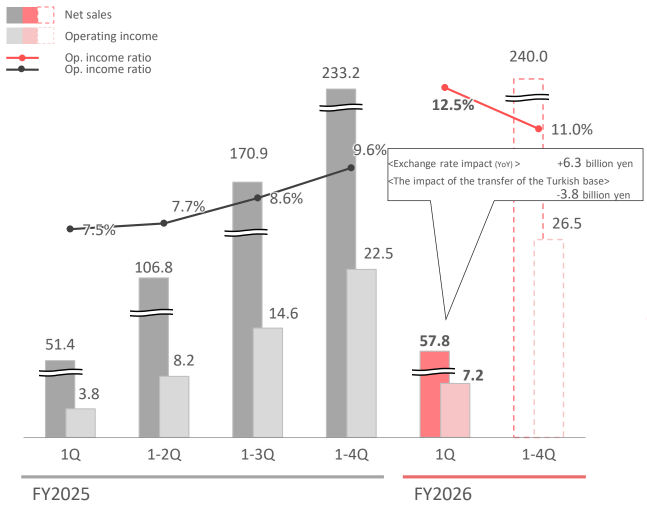
For OEM batteries, sales volume remained largely unchanged from the previous year; however, revenue increased due to lead price pass-through mechanisms.
In the replacement market, revenue increased as a result of higher sales volumes and an improved product mix driven by increased sales of high value-added products.

Although higher raw material costs negatively affected profitability, operating profit increased due to pricing corrections in OEM products and higher replacement battery sales volumes.

2 Segment Results Mobility: Lead-acid Batteries (Overseas)

(Billion yen)

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



Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Battery (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments. Figures for FY2025 2Q, 3Q, and 4Q are estimates.

FY2026 1Q Sales Overview (YoY : Apr. - Jun.)

Sales and profit increased

- **[Southeast Asia]**
  Mainly in Thailand, Myanmar and Vietnam, sales volume for replacement batteries for both automobiles and motorcycles remained firm
- **[Europe]**
  Sales volume increased for both automobiles and motorcycles.
- **[Australia]**
  Sales volume remained steady under the "Made in Australia" strategy

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

Quantity, composition change	+1.5	Increase in sales volume, mainly in Southeast Asia
Sales price	+0.7	Increase due to the reflection of rising costs in selling prices
Raw material price	-0.2	Rising raw material prices
Expenses, etc.	-0.3	Increase in expenses due to inflation
Exchange	+0.8	
The impact of of the transfer of the Turkish base	+0.9	

Lead-acid Batteries (Overseas) recorded sales of ¥57.8 billion, up ¥6.4 billion year on year, while operating profit increased ¥3.4 billion to ¥7.2 billion.

Although sales declined by approximately ¥3.8 billion due to the divestiture of the Turkey operation, increased sales volumes in Southeast Asia and Europe, pricing adjustments reflecting higher material and operating costs, and the weaker yen led to higher revenue overall.

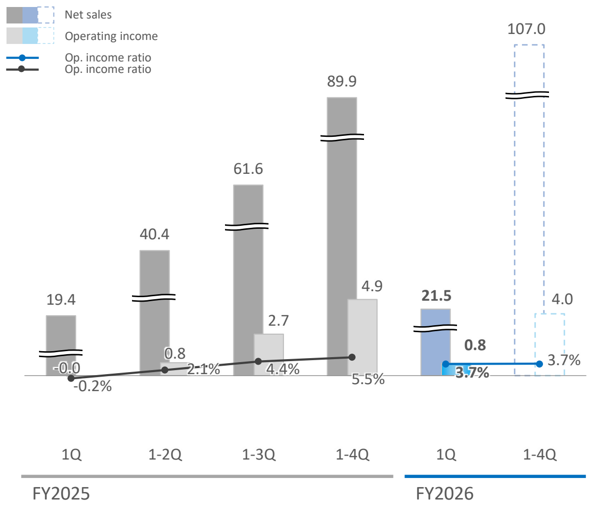
In Southeast Asia, Myanmar performed particularly well after changes to the distributor strategy, resulting in significant growth in sales volume and earnings contribution.

Profit increased due to higher sales volumes mainly in Southeast Asia, favorable pricing measures, foreign exchange benefits, and the divestiture of the Turkey operation.

2 Segment Results Mobility: Lithium-ion Batteries-

(Billion yen)

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



FY2026 1Q Sales Overview (YoY : Apr. - Jun.)

Sales and profit increased

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

Profit Change Factors (YoY : Apr. -Jun.)		
Quantity, composition change	-0.3	Decrease due to a change in the HEV model mix.
Sales price	+2.8	Increase due to selling price revision implemented in the second half of the previous fiscal year
Raw material price	-0.6	Decrease due to rising prices of certain raw materials
Expenses, etc.	-1.2	Increase in depreciation due to the launch of a new production line

Lithium-ion Batteries generated sales of ¥21.5 billion, up ¥2.1 billion year on year, while operating profit improved by ¥0.8 billion to ¥0.8 billion, representing a significant turnaround.

Sales volumes of lithium-ion batteries for hybrid vehicles increased significantly for Toyota's RAV4 and Lexus models.

Revenue from plug-in hybrid vehicle batteries declined due to lower sales volumes to Mitsubishi Motors.

Sales of 12V lithium-ion batteries increased due to higher shipment volumes.

Despite higher raw material costs and increased depreciation associated with a new production line for hybrid vehicle batteries, profit improved compared with the previous year.

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Segment Results Public Infrastructure: Industrial Batteries and Power Supplies

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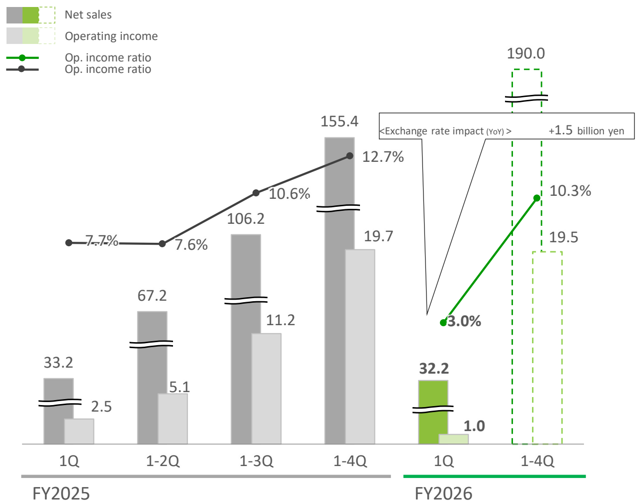
Net Sales, Operating income, Op. income ratio (Apr. - Jun.)

(Billion yen)



Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Battery (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments. Figures for FY2025 2Q, 3Q, and 4Q are estimates.

FY2026 1Q Sales Overview (YoY : Apr. - Jun.)

Sales and profit decreased

- **[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 decreased due to the absence of large projects for telecommunications and convenience stores recorded in the previous year, despite continued firm demand from nuclear power plants and data centers.
- **[Emergency field (Overseas)]**
  Net sales increased due to a new AI data center project in North America
- **[For forklifts (Global)]**
  Net sales remained flat due to the selling price revision, although sales volume decreased

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

Quantity, composition change	-0.6	Decrease due to the absence of a large project in the emergency field (Japan) in the previous year
Sales price	+0.5	A large project with a low profit margin last year
Raw material price	-0.2	Despite lower domestic lead prices, rising costs of certain raw materials
Expenses, etc.	-1.4	Increase in R&D expenses and labor costs
Exchange	+0.1	

Industrial Batteries and Power Supplies posted sales of ¥32.2 billion, down ¥1.0 billion year on year, while operating profit fell ¥1.5 billion to ¥1.0 billion.

In the regular field market, including ESS, sales increased slightly due to a higher number of projects and timing differences carried over from the previous fiscal year.

For emergency field (Japan) , demand from the nuclear power and data center sectors remained firm, but revenue declined due to the absence of a large convenience-store project recorded last year.

Emergency field (Overseas) benefited from new projects for AI data centers in North America.

For forklift battery, sales declined slightly, but revenue remained flat thanks to price adjustments linked to rising raw material costs.

Increased expenses, including R&D spending, together with higher raw material prices, were not fully offset by pricing measures, resulting in lower profit.

2 Segment Results Public Infrastructure: Aviation, Space and Defense

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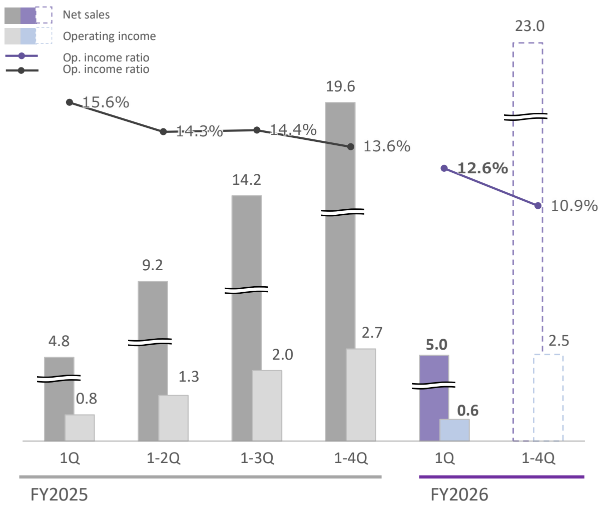
Net Sales, Operating income, Op. income ratio (Apr. - Jun.)

(Billion yen)



FY2026 1Q Sales Overview (YoY : Apr. - Jun.)

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
- **[Thermal batteries]**
  Net sales increased due to expanding demand for defense
- **[Lithium-ion batteries for aircraft and space]**
  Net sales for airlines (for replacement) increased

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

Quantity, composition change	+0.2	Expanding demand for thermal batteries
Sales price	-0.2	Decrease due to the revision of contract unit prices
Raw material price	-0.1	
Expenses, etc.	-0.1	

In the Aviation, Space and Defense segment, net sales were 5 billion yen, an increase of 200 million yen year-over-year, while operating income was 600 million yen, a decrease of 200 million yen year-over-year.

Sales of lithium-ion batteries for submarines decreased due to a revision of contract unit prices.

Sales of thermal batteries increased due to growing demand from the defense sector.

Sales of lithium-ion batteries for the aviation, space and defense increased due to rising demand for both new installations and repairs.

3 Balance Sheet

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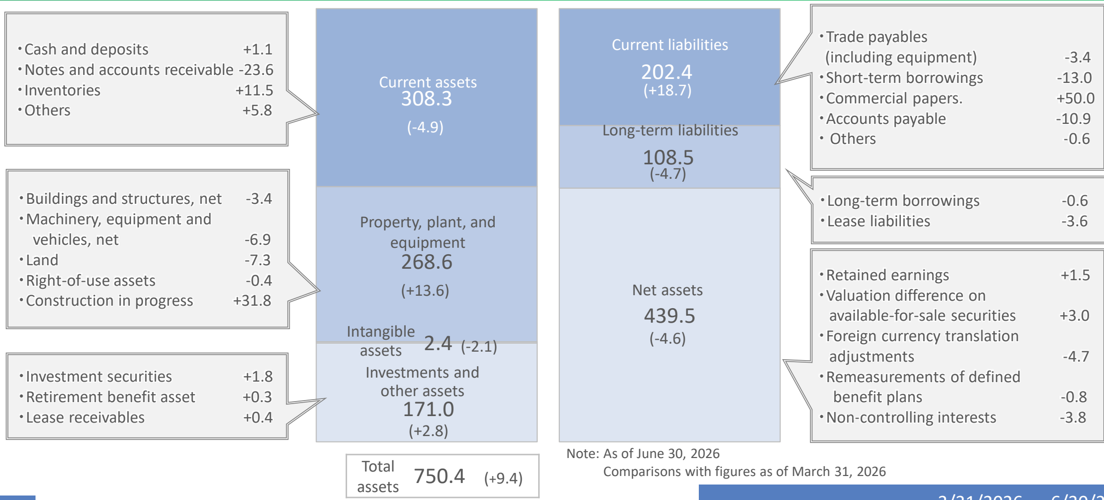
(Billion yen)



Note: As of June 30, 2026
Comparisons with figures as of March 31, 2026

Points

- Cash and deposits remained flat despite the collection of receivables, reflecting ESS-related investments and dividend payments.
- Inventories increased mainly in Industrial Batteries and Power Supplies and Lithium-ion Batteries
- Property, plant and equipment increased due to ESS-related investments

	3/31/2026	6/30/2026
Equity ratio	53.3%	52.5%
Total borrowings	¥87.8bn	¥124.3bn

13

This is the balance sheet as of the end of March 2026.
Total assets amounted to 750.4 billion yen, representing an increase of 9.4 billion yen compared to the end of March 2026.

Current assets decreased by 4.9 billion yen. Accounts receivable decreased as debt collection progressed.
Inventories increased for industrial battery power supplies and lithium-ion batteries due to stockpiling in anticipation of future demand.

Tangible fixed assets increased by 13.6 billion yen, with a significant rise in construction in progress due to the acquisition of a factory in Northern Kanto.
In addition, in line with the increase in construction in progress, borrowings increased, primarily due to a 50 billion yen increase in commercial paper.

The decrease in buildings and structures resulted from the divestiture of our Turkish operations.

Net assets decreased by 4.6 billion yen.
The equity ratio stood at 52.5%. Total borrowings amounted to 124.3 billion yen.

Creating the Future of Energy

FY2026 Financial Forecast

1 Financial Forecast

(billion yen)	FY2025 Actual				FY2026 Forecast						Charge ((A)-(B))		(YoY%)
	1Q (Apr. - Jun.)		Full Year (Apr. - Mar.)		1Q (Apr. - Jun.)		Initial forecast (Apr. - Mar.)(B)		Revised forecast (Apr. - Mar.)(A)				
Net Sales	131.9		609.0		141.7		660.0		**680.0**		+20.0		(+11.7%)
Operating income (ratio)	8.3	6.3%	60.2	9.9%	11.6	8.2%	60.0	9.1%	**63.0**	**9.3%**	+3.0	+0.2P	(+3.0%)
Ordinary income	8.5	6.4%	58.2	9.6%	12.1	8.5%	56.0	8.5%	**61.0**	**9.0%**	+5.0	+0.5P	(+3.0%)
Profit (ratio)	6.5	5.0%	41.9	6.9%	7.6	5.3%	36.0	5.5%	**39.5**	**5.8%**	+3.5	+0.3P	(+7.3%)
EPS (Basic earnings per share) (¥/share)	¥65.11		¥417.33		¥75.34		¥358.88		**¥393.74**		+¥34.86		
Annual dividend (¥/share)	-		¥90		-		¥98		**¥98**		-		
Market Information / Prerequisites: Domestic lead price quote	¥346,400 /t		¥360,100 /t		¥380,100 /t		¥380,000 /t		**¥380,000 /t**		-		
Market Information / Prerequisites: LME	1,947 US$/t		1,953 US$/t		1,955 US$/t		2,100 US$/t		**2,000 US$/t**		-100 US$/t		
Market Information / Prerequisites: Exchange rate	¥143.75 /US$		¥151.09 /US$		¥160.72 /US$		¥150.00 /US$		**¥160.00 /US$**		+¥10.00 /US$		

Revision of Earnings Forecasts

- Although business conditions varied by segment, both Lead-acid Batteries (Japan) and Lead-acid Batteries (Overseas) continued to perform more strongly than expected. As a result, we revised upward our full-year forecasts for net sales and profit at all levels.

Although the business environment varies by segment, we have revised upward our full-year consolidated earnings forecast from the initial forecast announced in May, based on the stronger-than-expected performance of our Japan and overseas lead-acid battery businesses, as well as a reassessment of our assumptions regarding exchange rates and lead prices. In particular, we anticipate significant growth in the lead-acid battery(overseas) business.

We now forecast full-year net sales of 680 billion yen and operating income of 63 billion yen.
We have revised upward our forecasts for both net sales and all levels of profit.

1 Financial Forecast

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(billion yen)

		FY2025 Actual		FY2026 Initial forecast		**FY2026 Revised forecast**		Charge ((A)-(B))	
		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: P)
Mobility	Lead-acid Batteries(Japan)	108.0	11.6 (10.7)	113.0	11.5 (10.2)	**117.0**	**12.0 (10.3)**	+4.0	+0.5 (+0.1)
Mobility	Lead-acid Batteries(Overseas)	233.2	22.5 (9.6)	224.0	23.0 (10.3)	**240.0**	**26.5 (11.0)**	+16.0	+3.5 (+0.7)
Mobility	Lithium-ion Batteries	89.9	4.9 (5.5)	107.0	5.0 (4.7)	**107.0**	**4.0 (3.7)**	-	-1.0 (-1.0)
Public Infrastructure	Industrial Batteries and Power Supplies	155.4	19.7 (12.7)	190.0	19.5 (10.3)	**190.0**	**19.5 (10.3)**	-	- (-)
Public Infrastructure	Aviation, Space and Defense	19.6	2.7 (13.6)	23.0	2.5 (10.9)	**23.0**	**2.5 (10.9)**	-	- (-)
	Others	2.9	-1.2	3.0	-1.5	**3.0**	**-1.5**	-	-
	Total	609.0	60.2 (9.9)	660.0	60.0 (9.1)	**680.0**	**63.0 (9.3)**	+20.0	+3.0 (+0.2)

Reasons for Revision by Segment

- **＜Lead-acid Batteries(Japan)＞** Net sales and profit revised upward, supported by strong replacement demand despite concerns over higher raw material costs, including resin and tin, from 2Q onward.
- **＜Lead-acid Batteries(Overseas)＞** Net sales and profit revised upward, reflecting strong 1Q results driven by favorable exchange rates and solid underlying demand.
- **＜Lithium-ion Batteries＞** Profit revised downward due to production adjustments resulting from component procurement risks associated with the situation in the Middle East and rising raw material prices.

Revised full-year sales and profit forecasts by segment.

We have revised our forecasts for lead-acid batteries (Japan and overseas) and lithium-ion batteries.

For lead-acid batteries (Japan), we have revised sales upward by 4 billion yen and operating profit upward by 500 million yen.
Although there are concerns about rising raw material costs, we expect strong sales of replacement lead-acid batteries to more than offset this.

For lead-acid batteries (overseas), we have revised sales upward by 16 billion yen and operating profit upward by 3.5 billion yen.
This reflects robust actual demand, particularly in Southeast Asia, as well as revisions to exchange rates and LME prices, and the impact of subsidies under the U.S. Inflation Reduction Act (IRA).

For lithium-ion batteries, we have revised operating profit downward by 1 billion yen.
This reflects the impact of production adjustments made in the first quarter due to uncertainty regarding the procurement of raw materials for lithium-ion batteries stemming from the situation in the Middle East.

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.

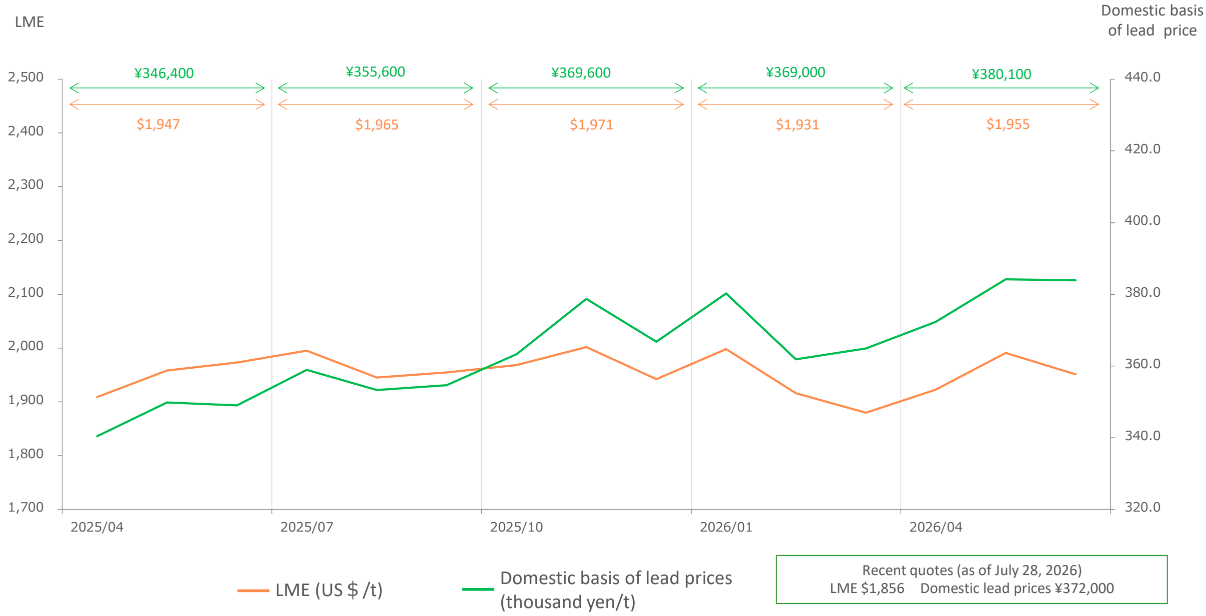
Creating the Future of Energy

GS YUASA

Creating the Future of Energy

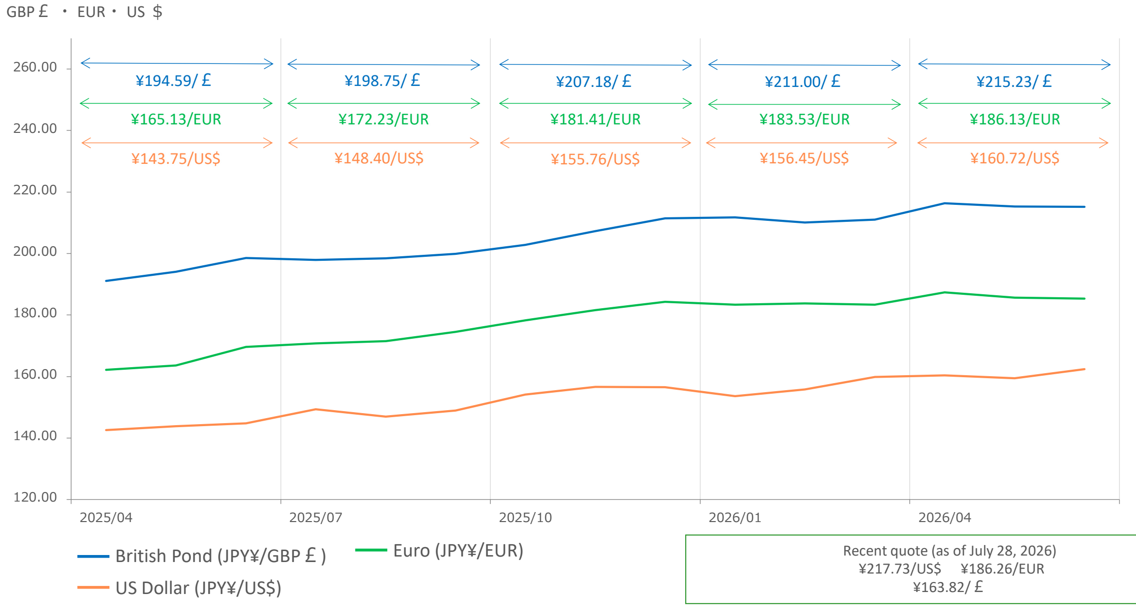
Reference

Reference. Changes in Raw Material Prices



Recent quotes (as of July 28, 2026)
LME $1,856 Domestic lead prices ¥372,000

Reference. Changes in Exchange Rate



Recent quote (as of July 28, 2026)
¥217.73/US$ ¥186.26/EUR
¥163.82/￡

Reference. Quarterly Results by Segment

GS YUASA

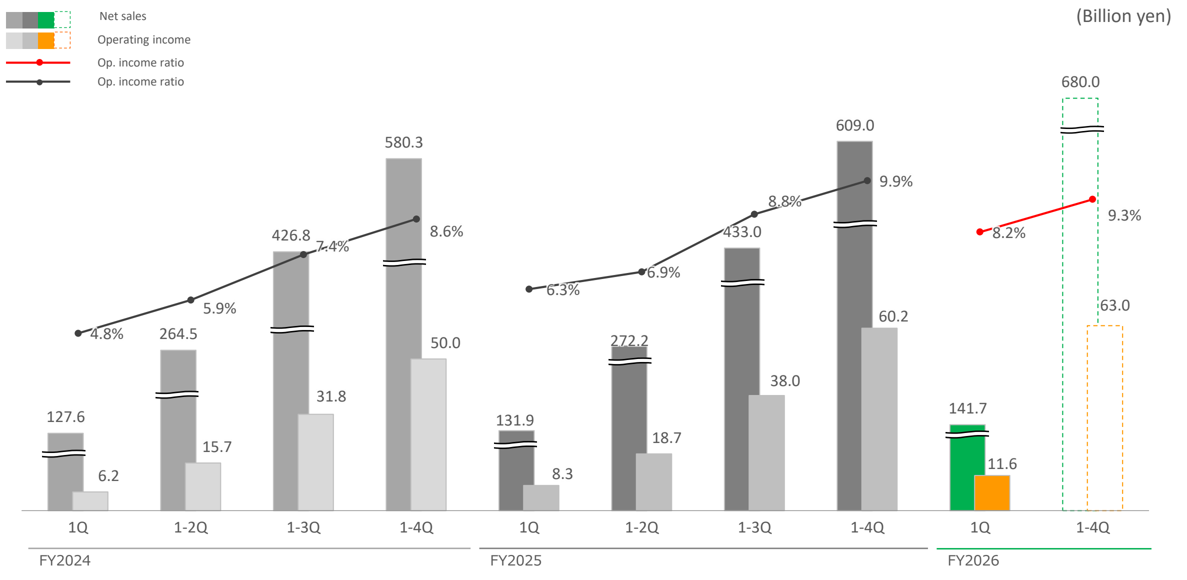
(Billion yen)

		FY2025										
		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:%)
Mobility	Lead-acid Batteries(Japan)	22.4	1.7 (7.5)	24.7	2.0 (8.0)	30.9	4.2 (13.5)	30.0	3.7 (12.4)	108.0	11.6 (10.7)	
Mobility	Lead-acid Batteries(Overseas)	51.4	3.8 (7.5)	55.4	4.3 (7.8)	64.1	6.5 (10.1)	62.3	7.8 (12.5)	233.2	22.5 (9.6)	
Mobility	Lithium-ion Batteries	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)	
Public Infrastructure	Industrial Batteries and Power Supplies	33.2	2.5 (7.7)	33.9	2.6 (7.5)	39.0	6.1 (15.6)	49.2	8.5 (17.3)	155.4	19.7 (12.7)	
Public Infrastructure	Aviation, Space and Defense	4.8	0.8 (15.6)	4.4	0.6 (12.8)	5.0	0.7 (14.5)	5.4	0.6 (11.6)	19.6	2.7 (13.6)	
	Others	0.6	-0.5	0.7	0.1	0.7	-0.1	0.8	-0.7	2.9	-1.2	
	Total	131.9	8.3 (6.3)	140.3	10.4 (7.4)	160.8	19.2 (12.0)	176.0	22.2 (12.6)	609.0	60.2 (9.9)	86.8 (14.3)

		FY2026										
		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:%)
Mobility	Lead-acid Batteries(Japan)	24.5	2.4 (9.9)	-	-	-	-	-	-	117.0	12.0 (10.3)	-
Mobility	Lead-acid Batteries(Overseas)	57.8	7.2 (12.5)	-	-	-	-	-	-	240.0	26.5 (11.0)	-
Mobility	Lithium-ion Batteries	21.5	0.8 (3.7)	-	-	-	-	-	-	107.0	4.0 (3.7)	-
Public Infrastructure	Industrial Batteries and Power Supplies	32.2	1.0 (3.0)	-	-	-	-	-	-	190.0	19.5 (10.3)	-
Public Infrastructure	Aviation, Space and Defense	5.0	0.6 (12.6)	-	-	-	-	-	-	23.0	2.5 (10.9)	-
	Others	7.0	-0.5	-	-	-	-	-	-	3.0	-1.5	-
	Total	141.7	11.6 (8.2)	-	-	-	-	-	-	680.0	63.0 (9.3)	88.0 (12.9)

Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Battery (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments. Figures for FY2025 2Q, 3Q, and 4Q are estimates.

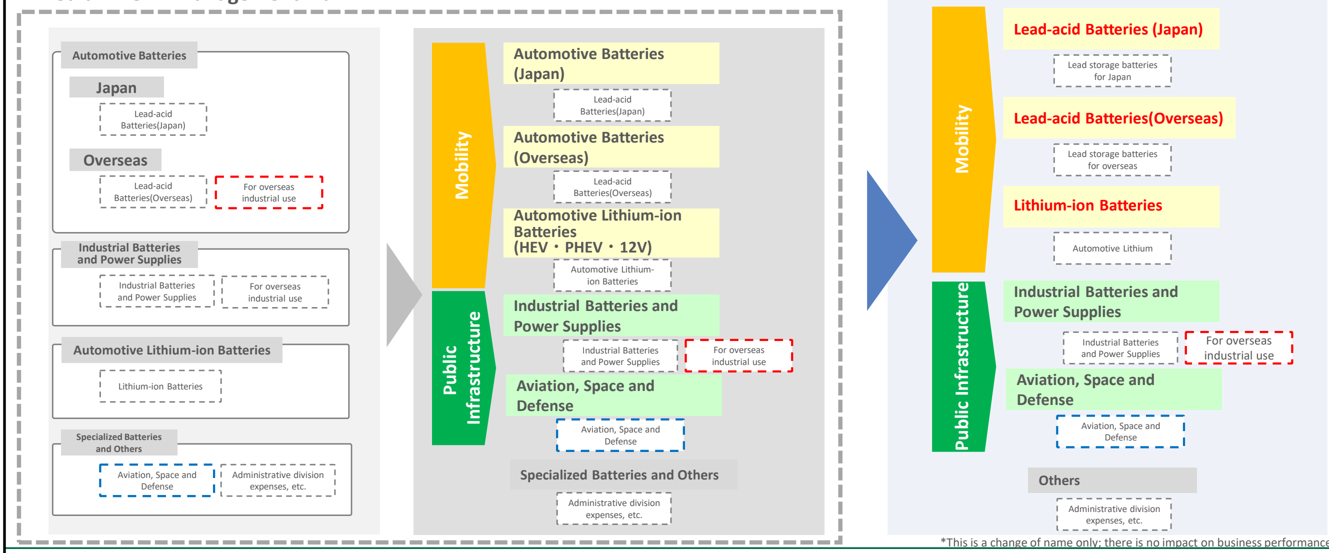
Reference. Net Sales, Operating Income, Op. Income Ratio



Reference. Segment Name Change

Details of segment changes for the FY2025 full-year financial results and the 7th Medium-Term Management Plan

Designation from the Q1 financial results of the fiscal year ending March 31, 2027 (FY2026)



*This is a change of name only; there is no impact on business performance.

Reference. Upcoming IR Events

Date	Name of Events	Speaker
November 6, 2026 15:00	Results announcement for the Six Months ended September 30, 2026 (For media organizations)	President and Representative Director Takashi Abe Director and CEO Hiroaki Matsushima
November 6, 2026 16:00 - 17:00	Results briefing for the Six Months ended September 30, 2026 (For institutional investors and analysts)	President and Representative Director Takashi Abe Director and CEO Hiroaki Matsushima