

Fiscal year Ended March 31, 2024 (FY2023) Result Briefing



May 10, 2024
GS Yuasa Corporation

FY2023 Financial Results

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FY2023 Financial Results

Point of FY2023 Financial Results



FY2023 Financial Results (Apr. - Mar.)

	FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	Difference	YoY
Net sales	517.7 billion yen	562.9 billion yen	+45.2 billion yen	+8.7 %
Operating income	31.5 billion yen	41.6 billion yen	+10.1 billion yen	+32.0 %
Operating income before amortization of goodwill	32.1 billion yen	42.2 billion yen	+10.1 billion yen	+31.7 %
Ordinary income	24.2 billion yen	44.0 billion yen	+19.8 billion yen	+81.6 %
Profit	13.9 billion yen	32.1 billion yen	+18.2 billion yen	+130.2 %
Profit before amortization of goodwill	14.4 billion yen	32.6 billion yen	+18.2 billion yen	+126.1 %
EPS (Basic earnings per share)	173.11 yen	369.74 yen	+196.63 yen	+113.6 %

Performance Trends

- Factors for the increase in net sales and operating income;
 - Revision of selling prices
 - Increase in sales volume of lithium-ion batteries for hybrid vehicles and ESS
- Factors for the increase in ordinary income and profit;
 - Improvement in equity in earnings of affiliates
 - Increase in gain from net monetary assets

This is the key point for the fiscal year ended March 31, 2024.

- Net sales and operating income increased mainly due to higher sales volumes of lithium-ion batteries for hybrid vehicles and batteries for ESS, as well as efforts to correct selling prices.
- Ordinary income and profit increased due to an improvement in equity in earnings of affiliates, an increase in gain on net monetary assets, and a decrease in income taxes.

1. Net Sales, Profits



	FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	Charge	(YoY%)	(Billion yen)	
					[Reference] Forecast for FY2023	
					Initial forecast	Estimated for Feb. 2024
Net sales	517.7	Record 562.9	+45.2	(+8.7%)	580.0	560.0
Gross profit	113.2	Record 126.2	+13.0		-	-
Operating income (ratio)	31.5 6.1%	Record 41.6 7.4%	+10.1	+1.3p (+32.0%)	33.0 5.7%	42.0 7.5%
Operating income before amortization of goodwill (ratio)	32.1 6.2%	Record 42.2 7.5%	+10.1	+1.3p	34.0 5.9%	42.5 7.6%
Non-operating income	2.4	9.3	+6.9		-	-
Non-operating loss	9.6	6.9	-2.7		-	-
Equity method investment gains and losses	-2.8	3.3	+6.1		-	-
Ordinary income	24.2	Record 44.0	+19.8	(+81.6%)	27.0	38.0
Extraordinary income	6.9	4.4	-2.5		-	-
Extraordinary loss	4.0	5.5	+1.5		-	-
Profit before income taxes	27.1	42.9	+15.8		-	-
Income taxes	8.6	4.7	-3.9		-	-
Profit attributable to non-controlling interests	4.6	6.1	+1.5		-	-
Profit (ratio)	13.9 2.7%	Record 32.1 5.7%	+18.2	+3.0p (+130.2%)	14.0 2.4%	21.0 3.8%
Profit before amortization of goodwill (ratio)	14.4 2.8%	Record 32.6 5.8%	+18.2	+3.0p	15.0 2.6%	21.5 3.8%
EPS (Basic earnings per share) (¥/share)	¥173.11	Record ¥369.74	+¥196.63		¥174.03	¥242.16
Annual dividend (¥/share)	¥50	¥70 (Plan)	+¥20		¥50 (Plan)	¥60 (Plan)
Total return ratio	27.9 %	20.6 %	-7.3 P		-	26.6 %
ROE (return on equity)	6.5 %	11.6 %	+5.1 P		6.3 %	-
Return on invested capital (ROIC)	11.4 %	13.7 %	+2.3 P		11.5 %	-
Domestic lead price quote	¥346,600 /t	¥373,400 /t	+¥26,800 /t		¥346,000 /t	¥381,000 /t
LME	2,105 US\$/t	2,121 US\$/t	+16 US\$/t		2,100 US\$/t	2,200 US\$/t
Exchange rate	¥136.00 /US\$	¥145.31 /US\$	+¥9.31 /US\$		¥135.00 /US\$	¥145.00 /US\$

Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.
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.

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Consolidated net sales for the fiscal year ended March 31, 2024 are 562.9 billion yen, an increase of 45.2 billion yen over the previous year.

Operating income was 41.6 billion yen, and operating income before amortization of goodwill and other items was 42.2 billion yen, an increase of 10.1 billion yen.

As we will discuss in detail later, the impact of the change in accounting treatment of hyperinflationary accounting at the Turkish site is more than 2 billion yen, and operating income before the amortization of goodwill is slightly lower than the February forecast, but this will not affect net income for the period.

Ordinary income was 44.0 billion yen, a significant increase of 19.8 billion yen, mainly due to improved equity in earnings of affiliates.

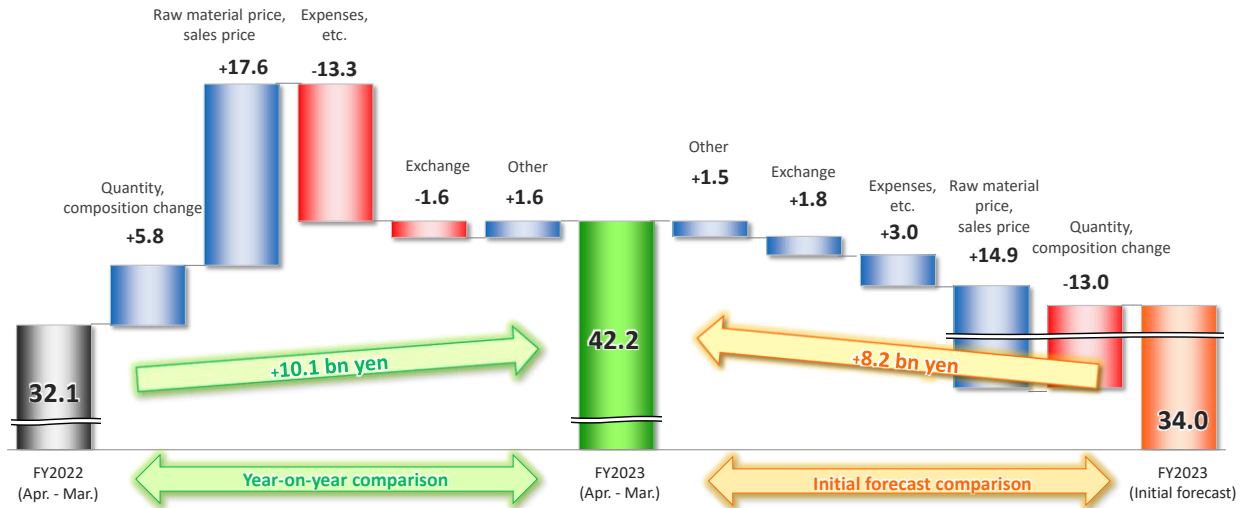
Profit was 32.1 billion yen due to the realization of tax effect accounting from the reorganization, and net income before the amortization of goodwill was 32.6 billion yen, a significant increase of 18.2 billion yen.

Net sales, operating income, ordinary income, and profit are at record highs.

1. Net Sales, Profits

Factors for Operating Income Change (Year-on-year / Initial forecast comparison)

(Billion yen)



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

This is the factor of change in operating income before amortization of goodwill and other items.

Although affected by soaring raw material prices, the steady progress in reviewing selling prices resulted in a positive factor of 17.6 billion yen in terms of raw material prices and selling prices.

On the other hand, expenses and other costs were negative 13.3 billion yen. This is due to increased sales of lithium-ion batteries for hybrid vehicles and higher expenses associated with inflation.

In addition, the profit increase compared to the initial forecast is 8.2 billion yen.

Although there was a negative impact on volume, mainly overseas, the Company secured an increase in profit due to progress in passing on selling prices.

1. Net Sales, Profits

Factors of increase/decrease in non-operating income/loss, extraordinary income/loss, income taxes, etc. (Year-on-year comparison)

	FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	(Billion Yen) Change	
Operating income	31.5	41.6	+10.1	
Non-operating income	2.4	9.3	+6.9	<ul style="list-style-type: none"> ➢ Improvement of equity in earnings of affiliates +6.1 billion yen (Share of profit of entities accounted for using equity method 3.3 billion yen) ➢ Increase due to application of super-inflation accounting +2.9 billion yen (Gain on net monetary assets 3.5 billion yen)
Non-operation loss	9.6	6.9	-2.7	
Ordinary income	24.2	44.0	+19.8	<ul style="list-style-type: none"> ➢ Decrease in gain on sales of investment securities -0.4 billion yen (Gain on sales of investment securities 1.8 billion yen) ➢ Decrease in marginal gain on step acquisitions -1.0 billion yen (None in FY2023)
Extraordinary income	6.9	4.4	-2.5	<ul style="list-style-type: none"> ➢ Decrease in impairment loss of 12V LiB business -2.9 billion yen (None in FY2023)
Extraordinary loss	4.0	5.5	+1.5	<ul style="list-style-type: none"> ➢ Loss due to reconsideration of business in China +3.5 billion yen (Loss on liquidation of business of subsidiaries and associates 3.7 billion yen)
Net income before income taxes	27.1	42.9	+15.8	
Income taxes	8.6	4.7	-3.9	<ul style="list-style-type: none"> ➢ Reduction of tax burden -3.9 billion yen (Total income taxes 4.7 billion yen)
Profit attributable to non-controlling interests	4.6	6.1	+1.5	
Profit attributable to owners of parent	13.9	32.1	+18.2	

Next is a breakdown of non-operating income/loss and extraordinary income/loss.

Due to a significant increase in operating income and a 6.1 billion yen improvement in equity in earnings of affiliates in non-operating income and expenses, ordinary income was 44.0 billion yen, an increase of 19.8 billion yen over the previous year.

Extraordinary income decreased by 2.5 billion yen and extraordinary loss increased by 1.5 billion yen, compared to the previous year, extraordinary income/loss deteriorated by 4.0 billion yen. As a result, net income before income taxes was 42.9 billion yen, an increase of 15.8 billion yen from the previous year, smaller than the increase in ordinary income.

On the other hand, profit attributable to the parent was 32.1 billion yen, an increase of 18.2 billion yen from the previous year, as a result of a decrease in income taxes due to the application of tax-effect accounting resulting from the reorganization of the China business and LEJ.

2. Segment Results



(Billion yen)

		FY2022 Apr. - Mar.		FY2023 Apr. - Mar.		Change		[Reference] Forecast for FY2023			
		Initial forecast		Estimated for Feb. 2024				Initial forecast		Estimated for Feb. 2024	
		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	87.8	6.5 (7.5)	94.0	8.1 (8.6)	+6.2	+1.6 (+1.1)	94.0	5.5 (5.9)	95.0	7.0 (7.4)
	Overseas	247.3	13.3 (5.4)	252.9	15.1 (6.0)	+5.6	+1.8 (+0.6)	252.0	15.0 (6.0)	247.0	17.5 (7.1)
Industrial Batteries and Power Supplies		97.6	8.5 (8.8)	109.7	13.2 (12.0)	+12.1	+4.7 (+3.2)	111.0	9.0 (8.1)	110.0	11.0 (10.0)
Automotive Lithium-ion Batteries		65.4	2.0 (3.0)	84.8	2.6 (3.1)	+19.4	+0.6 (+0.1)	103.0	4.0 (3.9)	88.0	4.5 (5.1)
Specialized Batteries and Others		19.6	1.6 (8.4)	21.5	3.2 (14.9)	+1.9	+1.6 (+6.5)	20.0	0.5 (2.5)	20.0	2.5 (12.5)
Total		517.7	32.1 (6.2)	562.9	42.2 (7.5)	+45.2	+10.1 (+1.3)	580.0	34.0 (5.9)	560.0	42.5 (7.6)

FY2023 Result

- > Sales increased due to the effects of price shifting
- > Production of automobiles increased due to the recovery of the supply chain
- > Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation
- > The yen continues to weaken against the U.S. dollar

<Market information>	FY2022 (Apr. - Mar.)	FY2023 (Apr. - Mar.)	Change	[Reference] Forecast for FY2023	
				Initial forecast	Estimated for Feb. 2024
Domestic lead price quote (¥10,000/t)	34.66	37.34	+2.68	34.6	38.1
LME (US\$/t)	2,105	2,121	+16	2,100	2,200
Exchange rate (¥/US\$)	136.00	145.31	+9.31	135.00	145.00

Note 1 : Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.
 Note 2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

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As explained in more detail on the next page, sales and income increased in all segments.

All segments are moving forward with the shift of selling prices, and both net sales and operating income are increasing.

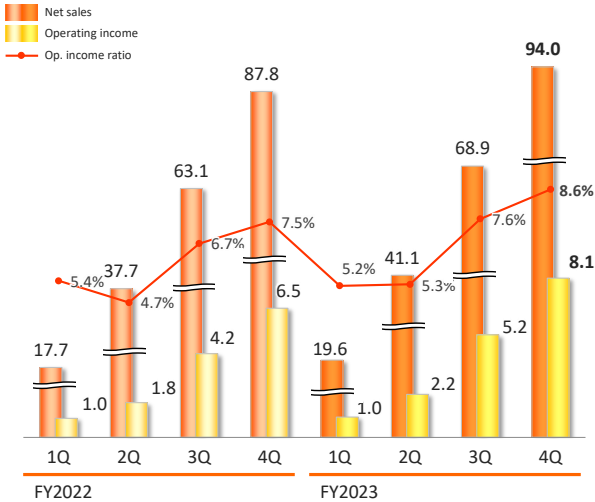
As for the lead price, the main raw material, the LME has remained stable, but the domestic lead quotation price has remained high due to the weak yen.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(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.

Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

- [For new automobiles] ↗
Sales volume increased in line with the recovery in new vehicle sales due to eliminating semiconductor shortage
- [For replacement] ↗
Sales increased mainly due to the revision of selling prices although sales volume declined due to recovery in demand for new automobiles

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

Quantity, composition change	+0.3	
Raw material prices, sales price	+1.6	Increase due to revision of selling prices
Expenses, etc.	-0.4	

Net sales of Automotive Batteries (Japan) were 94.0 billion yen, an increase of 6.2 billion yen from the previous year.

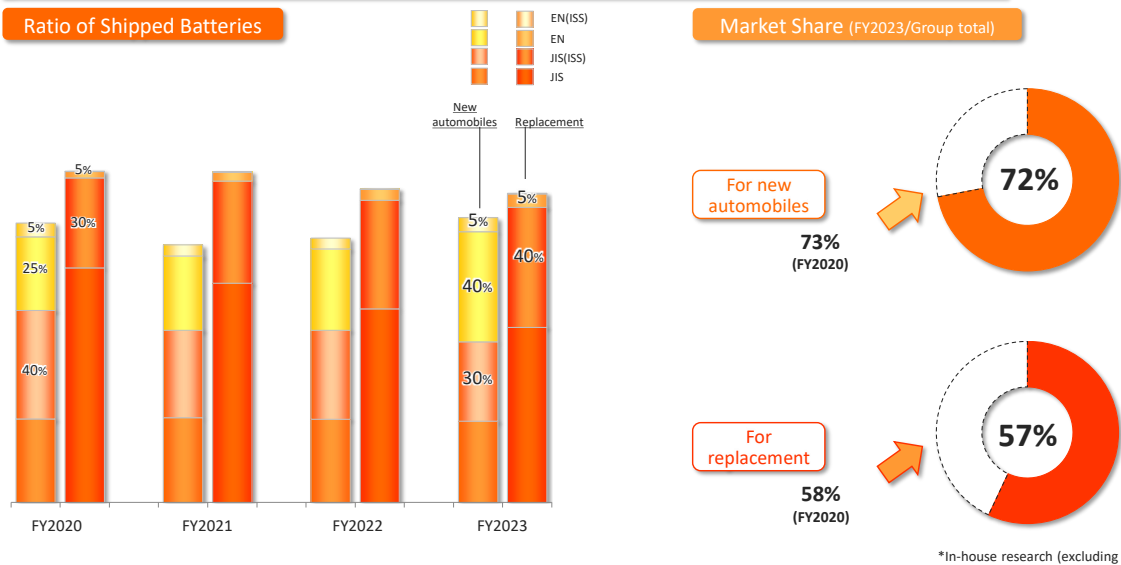
Net sales increased due to a significant increase in sales volume for new vehicles as a result of a recovery in new vehicle sales volume due to the resolution of the semiconductor shortage.

Sales volume for replacement decreased due to the impact of recovery in new vehicle sales, but sales increased as a result of the review of selling prices and other efforts.

Operating income was 8.1 billion yen, an increase of 1.6 billion yen from the previous year. Although there was a negative impact from the change in product mix, the increase in profit was due to a review of selling prices following the sharp rise in raw material prices.

2. Segment Results (Automotive Batteries (Japan))

Ratio of Shipped Batteries for New Automobiles and Replacement / Market share



This is the percentage of shipments and share in new automobiles and replacement in Japan.

In terms of the percentage of new automotive batteries shipped, the volume has decreased compared to FY2020, but the percentage of European Norm compliant (EN) batteries has steadily increased.

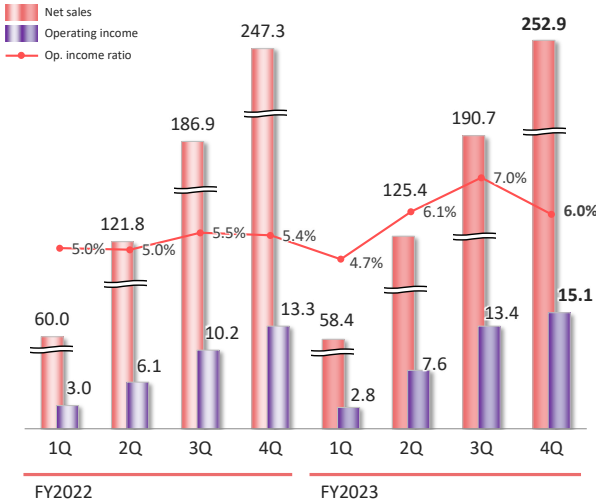
In the replacement battery market, the percentage of batteries for high-value-added vehicles with start-stop systems is steadily increasing, while replacement demand for EN batteries is also gradually increasing.

2. Segment Results (Automotive Batteries (Overseas))

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.

Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

- [Southeast Asia] Sales volume of batteries for automobiles and motorcycles decreased
- [Europe and Australia] Net sales increased due to steady sales volume of automotive batteries and revision of selling prices
- [China] Excluded from consolidation due to completion of transfer of equity interest in two major sites (at the end of October)

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

Quantity, composition change	-1.4	Decrease in sales volume primarily in Indonesia
Raw material prices, sales price	+15.1	Increase due to reflection of selling price of rising cost
Expenses, etc.	-10.4	Increase in expenses due to the impact of inflation and applying in hyperinflationary accounting
Exchange	-1.6	Impact of the depreciation of the Turkish lira

Net sales of Automotive Batteries (overseas) were 252.9 billion yen, an increase of 5.6 billion yen.

In Southeast Asia, sales volumes for automobiles and motorcycles declined slightly. In Europe and Australia, net sales increased due to steady sales volume and a review of selling prices.

As for China, we transferred our equity interests in two major sites in October last year, and they are no longer consolidated from the second half of the fiscal year.

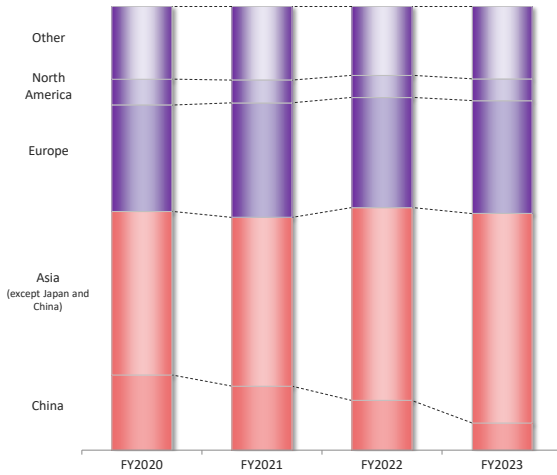
Overall, net sales increased due to a review of selling prices following a sharp rise in raw material prices and the impact of the yen's depreciation.

Operating income was 15.1 billion yen, an increase of 1.8 billion yen. Although there were negative impacts such as a decrease in volume mainly in Indonesia and the application of hyperinflation accounting in Turkey, the increase in profit was due to progress in reflecting cost increases, such as inflation and raw material price hikes, in selling prices.

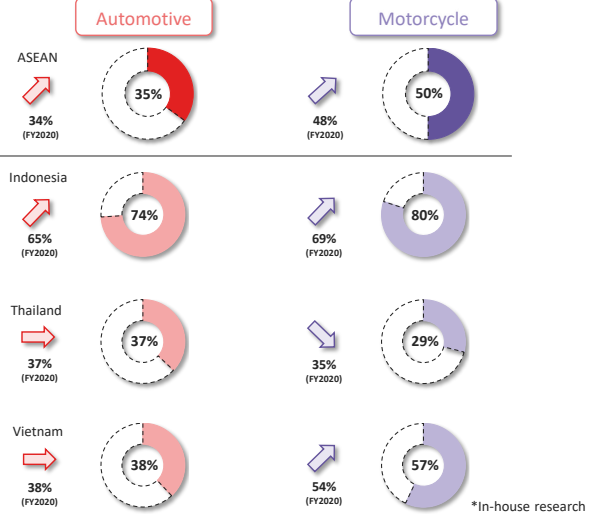
2. Segment Results (Automotive Batteries (Overseas))

Sales / Market Share by Region

Sales by region (Automotive Batteries (Overseas))



Market share by region (FY2023/Group total)



The following table shows the global net sales ratio of Automotive Batteries (overseas) by region and the share of ASEAN, where we have a strong presence.

In terms of net sales by region, the ratio of net sales in the ASEAN region has been increasing year by year.

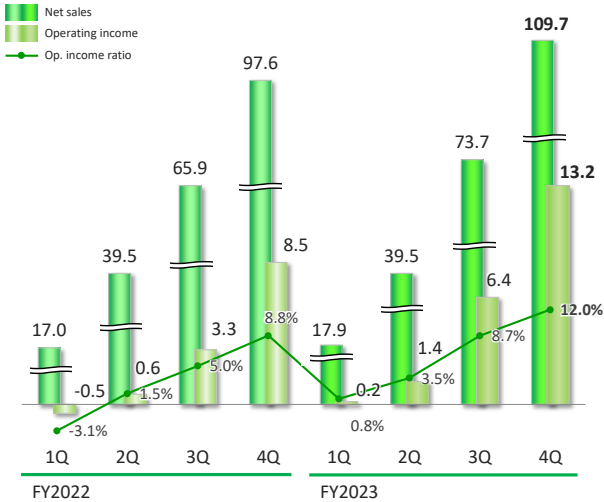
While maintaining a high market share in the ASEAN region, we are working to improve profitability by introducing new products and establishing an optimal production system. The company is also expanding in Europe through the consolidation of its Turkish site. The ratio of China decreased significantly, partly due to its exclusion from the scope of consolidation.

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



FY2022

FY2023

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

- [Regular field (Japan)] Sales of lithium-ion batteries for energy storage systems (ESS) increased
- [Emergency field (Japan)] Sales of backup batteries and power supplies remained steady due to the impact of the selling price revision, etc.
- [For forklifts (Global)] Net sales increased due to the revision of selling prices, etc.

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

Quantity, composition change	+2.1	Increase quantity in the regular field
Raw material prices	+1.8	Increase due to revision of selling price
Expenses, etc.	+0.7	

Industrial Batteries and Power Supplies posted net sales of 109.7 billion yen, an increase of 12.1 billion yen.

Sales of ESS continue to increase, due in part to growing carbon neutral demand. Net sales of backup batteries and power supplies remained steady due to a review of selling prices and other factors. Net sales for forklifts also increased due to a review of selling prices.

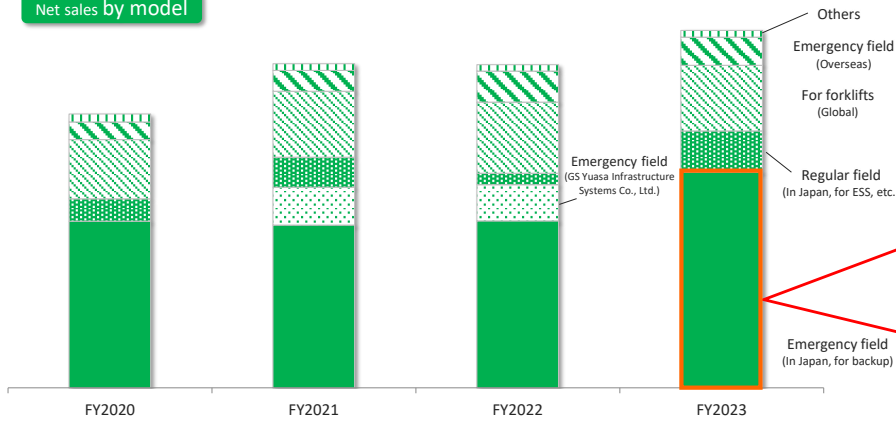
Operating income was 13.2 billion yen, an increase of 4.7 billion yen. The increase in volume, backed by strong demand in the regular field, and the correction of selling prices in response to the sharp rise in raw material prices were also factors contributing to the increase in profit.

2. Segment Results (Industrial Batteries and Power Supplies)

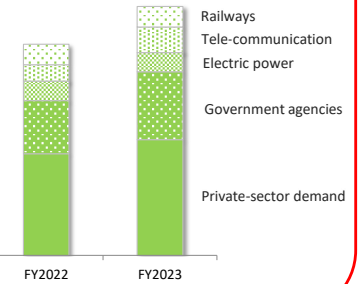
Net Sales by Model and Demand Source



Net sales by model



Net sales by demand source



Supplied world-class storage battery facilities (FY2020/2021)



*Image

Acquired social infrastructure business from Sanken Electric Co., Ltd. (former GS Yuasa Infrastructure Systems Co., Ltd.)

Note: As of FY2022, subsegments of this segment were changed and "For forklifts" in "Overseas" was changed to "For forklifts (global)." Therefore, subsegments of FY2020-2021 were restated according to the modified subsegments. In addition, GS Yuasa Infrastructure Systems is being integrated into the industrial battery and power supply business from FY2023.

Here are net sales of Industrial Batteries and Power Supplies by model and customer.

With regard to the domestic regular field, net sales increased, mainly to private-sector demand and government agencies.

With the integration of GS Yuasa Infrastructure Systems into the Industrial Batteries and Power Supplies division from the fiscal year ended March 31, 2024, the company will be managed as a single unit as the emergency field.

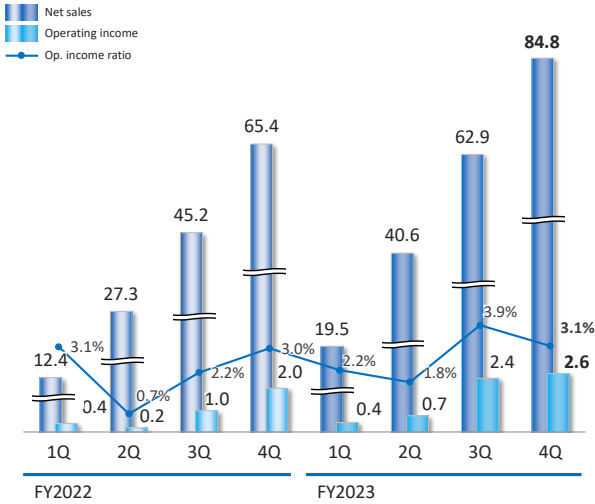
In addition, the regular field has grown to a level that accounts for approximately 10% of net sales in this segment.

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

- [For HEVs] Sales volume increased due to recovery in production by new car manufacturers as a result of mitigation of semiconductor shortage and strengthening of BEC's production system
- [For PHEVs] Sales volume of equipped models decreased
- [For EVs] Sales of lithium-ion batteries for commercial EVs have started
- [12V Lithium-ion batteries] Sales volume increased due to higher sales of equipped models for Europe

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

Quantity, composition change	+4.8	Increase in sales of lithium-ion batteries for HEVs, ESS and 12V
Raw material prices, sales price	-0.9	
Expenses, etc.	-3.2	Increase in cost accompanied with operation of BEC No.2 plant and increase in production volume, review of temporary inventory valuation

Net sales of Automotive Lithium-ion Batteries were 84.8 billion yen, an increase of 19.4 billion yen.

Net sales increased due to an increase in sales volume of lithium-ion batteries for hybrid vehicles and a revision of selling prices following a sharp rise in raw material prices. Blue Energy's second plant has begun full-scale operations, contributing to an increase in product volume.

On the other hand, sales volume of lithium-ion batteries for plug-in hybrid vehicles declined for models equipped with these batteries.

Sales of 12V lithium-ion batteries are growing steadily in terms of volume due to an increase in sales of models delivered to Europe.

Operating income was 2.6 billion yen, an increase of 0.6 billion yen.

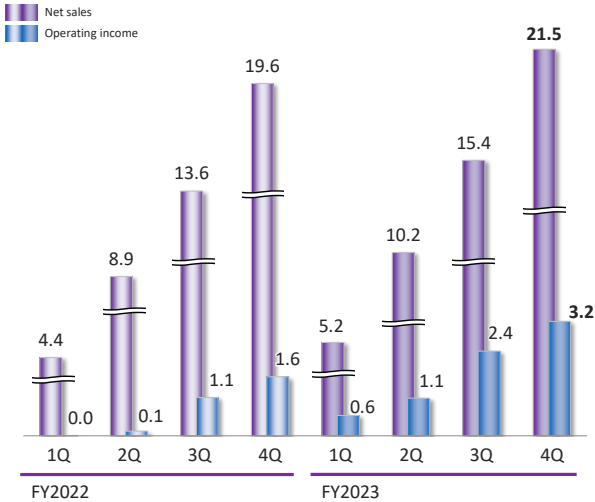
The increase in sales of lithium-ion batteries for hybrid vehicles, ESS, and 12V lithium-ion batteries led to a significant increase of 4.8 billion yen in profit due to changes in volume and composition.

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

- [Lithium-ion batteries for aircraft] Sales volume of batteries for airlines (for replacement) primarily increased
- [Membrane Business] The business was transferred from Industrial Batteries and Power Supplies segment from fiscal 2023

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

Profit increased due to increase in sales of batteries for airlines (for replacement) and decrease in expenses

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Next is the Specialized Batteries and Others segment.

Net sales and operating income for lithium-ion batteries for aircraft increased due to higher sales to airlines (replacement batteries) and lower expenses in administrative overhead at the head office.

3. Balance Sheet

• Cash and deposits	+27.7	Current assets 316.9 (+50.8)	Current liabilities	188.5	Trade accounts (including equipment)	+22.4	(Billion yen)	
• Notes and accounts receivable	+6.7			(+13.2)		• Short-term borrowings		-16.1
• Inventories	+4.9					• Others		+8.4
• Others	+11.5							
• Buildings and structures, net	+6.9	Property, plant, and equipment 188.6 (+23.6)	Long-term liabilities	94.3	• Long-term borrowings	-11.4		
• Machinery, equipment and vehicles, net	+0.8			(-0.5)		• Deferred tax liabilities		+9.9
• Land	+8.1							
• Right-of-use assets, net	-0.6							
• Construction in progress	+7.5							
• Investment securities	+14.1	Intangible assets 5.1 (-0.2)	Net assets	373.9	• Share capital	+19.8		
• Investments in capital	+2.5			(+103.0)	• Capital surplus	+20.8		
• Retirement benefit asset	+25.7				• Retained earnings	+28.0		
		Investments and other assets			• Valuation difference on available-for-sale securities	+5.7		
		146.1			• Foreign currency translation adjustments	+8.5		
		(+41.6)			• Remeasurements of defined benefit plans	+16.6		
					• Non-controlling interests	+3.7		
		Total assets						
		656.7						
		(+115.8)						

Note: As of March 31, 2024
Comparisons with figures as of March 31, 2023

Points	3/31/2023	3/31/2024
➢ Increase in cash and deposits due to public offering		
➢ Acquire and develop a factory site in Moriyama city, Shiga for starting BEV battery business		
➢ Increase in construction in progress due to the construction of a new plant for Industrial Batteries and Power Supplies		
	Equity ratio	42.6% 50.3%
	ROE (return on equity)	6.5% 11.6%
	Total borrowings	¥103.7bn ¥76.2bn

This is the summary description of balance sheet as of March 31, 2024.

Total assets amounted to ¥656.7 billion, up ¥115.8 billion from the end of the previous period. The balance sheet at the end of the current period has the following three key points.

The first was a public offering of approximately ¥40 billion to fund investments primarily for the production of lithium-ion batteries for BEVs. As a result, cash and deposits, as well as capital stock and capital surplus, increased significantly.

Second, tangible fixed assets increased due to the construction of a new factory building for the production of traction batteries and the securing of a factory site for the production of BEV batteries.

And finally, the rise in the stock market has led to a large increase in the market value of securities holdings.

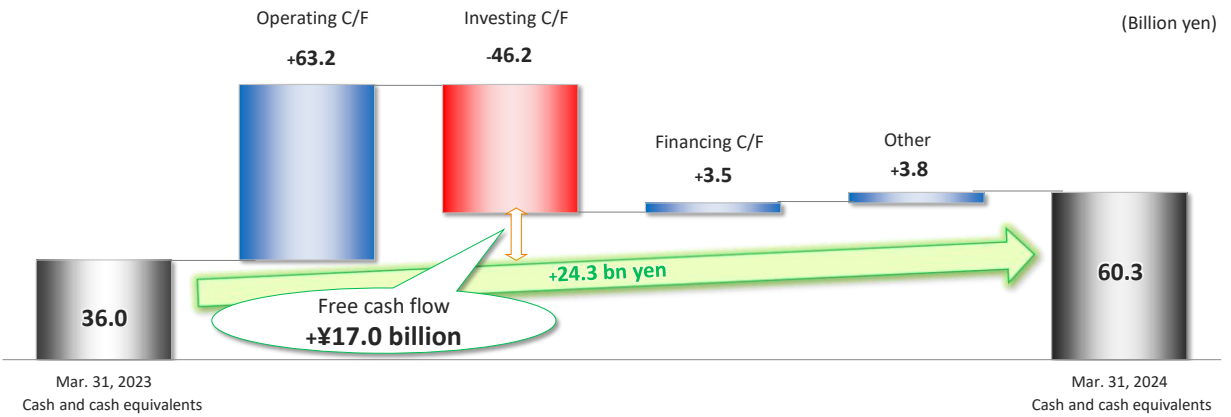
This is due to the increase in the number of shares held by the Company. Both policy investment shares and retirement benefit trust contribution shares increased significantly.

In addition, net income reached a record high level and retained earnings increased significantly.

As a result, the shareholders' equity ratio improved by 7.7 percentage points from the end of the previous fiscal year to 50.3%, and we were able to strengthen our financial position.

ROE also increased to 11.6% from the previous year due to the increase in profit. This was a significant improvement.

4. Cash Flow Statements



Points

- The 42.9 billion yen in income before income taxes enabled the company to secure 63.2 billion yen in operating C/F, a significant jump from 28.3 billion yen in the previous fiscal year.
- Investing C/F was -46.2 billion yen due to investment in Blue Energy No.2 plant, land acquisition, and the establishment of a R&D joint venture company with Honda, resulting in a free cash flow of +17.0 billion yen.
- The company secured cash through a capital increase to prepare for future BEV-related investments.

Here is the statement of cash flows for the year ended March 31, 2024.

Cash and cash equivalents at the end of March 2024 were 60.3 billion yen, a significant increase of 24.3 billion yen from the previous year.

Operating cash flow was 63.2 billion yen, a significant improvement from 28.3 billion yen in the previous year, due to income before income taxes of 42.9 billion yen.

Investing cash flow was 46.2 billion yen due to the Blue Energy No. 2 plant, land acquisition, and the establishment of an R&D joint venture company with Honda, resulting in a positive free cash flow of 17.0 billion yen.

5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	Change	[Reference] Forecast for FY2023
Capital Investment		32.8	49.4	+16.6	51.0
Automotive Batteries	Japan	2.8	3.2	+0.4	4.0
	Overseas	11.0	7.3	-3.7	6.5
Industrial Batteries and Power Supplies		4.2	2.0	-2.2	2.5
Automotive Lithium-ion Batteries		7.2	15.0	+7.8	17.0
Specialized Batteries and Others		7.7	21.8	+14.1	21.0
Depreciation		21.0	22.8	+1.8	22.0
Automotive Lithium-ion Batteries		4.1	4.9	+0.8	4.5
R&D Costs		12.6	14.0	+1.4	14.0
(Ratio of R&D expenses to net sales)		2.4%	2.5%	+0.1P	2.4%

Major capital investment projects

- Investment for expanding production capacity of BEC No.2 plant (Automotive Lithium-ion Batteries)
- Repair construction of Kyoto Office (Specialized Batteries and Others)
- Land acquisition and development for manufacture of BEV batteries (Specialized Batteries and Others)

Capital investment totaled 49.4 billion yen, a 16.6 billion yen increase from the previous year.

Major investment projects include investments to expand production capacity at Blue Energy's No.2 plant, land acquisition for a battery plant for BEVs, and construction of a new industrial plant at the Kyoto Office.

Depreciation expenses increased with the start of operations at Blue Energy's No.2 plant.

R&D expenses increased due to the impact of intensified R&D efforts related to lithium-ion batteries, including research on all-solid-state batteries.

FY2024 Financial Forecast & Initiatives

Point of FY2024 Financial Forecast



FY2024 Financial Forecast (Apr. - Mar.)

	FY2023 Actual	FY2024 Forecast	Difference	Change
Net sales	562.9 billion yen	590.0 billion yen	+27.1 billion yen	+4.8 %
Operating income	41.6 billion yen	44.0 billion yen	+2.4 billion yen	+5.8 %
Operating income before amortization of goodwill	42.2 billion yen	44.5 billion yen	+2.3 billion yen	+5.4 %
Ordinary income	44.0 billion yen	44.0 billion yen	+0.0 billion yen	+0.0 %
Profit	32.1 billion yen	26.0 billion yen	-6.1 billion yen	-18.9 %
Profit before amortization of goodwill	32.6 billion yen	26.5 billion yen	-6.1 billion yen	-18.8 %
EPS (Basic earnings per share)	369.74 yen	259.21 yen	-110.53 yen	-29.9 %

Forecast of FY2024

- We expect the situation of uncertainty regarding the future to continue due to continuing inflation and monetary tightening and heightened vigilance regarding geopolitical risks, despite expectations of a gradual recovery.
- We perceive ongoing expansion for the business domains toward the realization of carbon neutrality, such as lithium-ion batteries for hybrid vehicles and electric vehicles, and the regular field including ESS and others.
- We will securely capture these expanding market demands, while in our existing business of automotive batteries and the emergency field of industrial batteries, we will aim to secure revenues by absorbing various cost rises through the promotion of thorough added-value creation and profitability improvement.

The outlook for the fiscal year ended March 31, 2025 is as follows,

In projections for the global economy for the next fiscal year, we expect the situation of uncertainty regarding the future to continue due to continuing inflation and monetary tightening and heightened vigilance regarding geopolitical risks, despite expectations of a gradual recovery.

However, we perceive ongoing expansion for the business domains contributing to the shift toward carbon neutrality, such as lithium-ion batteries for hybrid vehicles and electric vehicles, and the regular field including ESS and others.

We will securely capture these expanding market demands, while in our existing business of automotive batteries and the emergency field of industrial batteries, we will aim to secure revenues by absorbing various cost rises through the promotion of thorough added-value creation and profitability improvement.

Details will be explained later.

1. Net Sales, Profits Forecast



	FY2023 Actual	FY2024 Forecast	Change	(YoY%)	(Billion yen)	
					[Reference]	
					1 st half Result / Forecast (Apr. - Sep.)	
					FY2023 1H Actual	FY2024 1H Forecast
Net Sales	562.9	590.0	+27.1	(+4.8%)	256.8	263.0
Operating income (ratio)	41.6 7.4%	44.0 7.5%	+2.4 +0.1P	(+5.8%)	12.7 4.9%	13.0 4.9%
Operating income before amortization of goodwill (ratio)	42.2 7.5%	44.5 7.5%	+2.3 +0.0P		12.9 5.0%	-
Ordinary income	44.0	44.0	+0.0	(+0.0%)	12.0	12.5
Profit (ratio)	32.1 5.7%	26.0 4.4%	-6.1 -1.3P	(-18.9%)	6.0 2.3%	6.0 2.3%
Profit before amortization of goodwill (ratio)	32.6 5.8%	26.5 4.5%	-6.1 -1.3P		6.2 2.4%	-
EPS (Basic earnings per share) (¥/share)	¥369.74	¥259.21	-¥110.53		¥74.06	¥59.82
Annual dividend (¥/share)	¥70 (Plan)	¥70 (Plan)	±¥0		¥15 (Interim)	¥20 (Interim)
Total return ratio	20.6 %	26.5 %	+5.9 P		-	-
ROE (Return on equity)	11.6 %	8.0 %	-3.6 P		-	-
ROIC (Return on invested capital)	13.7 %	12.5 %	-1.2 P		-	-
Domestic lead price quote	¥373,400 /t	¥372,000 /t	-¥1,400 /t		¥368,400 /t	¥372,000 /t
LME	2,121 US\$/t	2,200 US\$/t	+79 US\$/t		2,144 US\$/t	2,200 US\$/t
Exchange rate	¥145.31 /US\$	¥145.00 /US\$	-¥0.31 /US\$		¥142.61 /US\$	¥150.00 /US\$

Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.
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.

For the fiscal year ended March 31, 2025, we are targeting net sales of 590 billion yen, operating income of 44 billion yen, and operating income before amortization of goodwill of 44.5 billion yen.

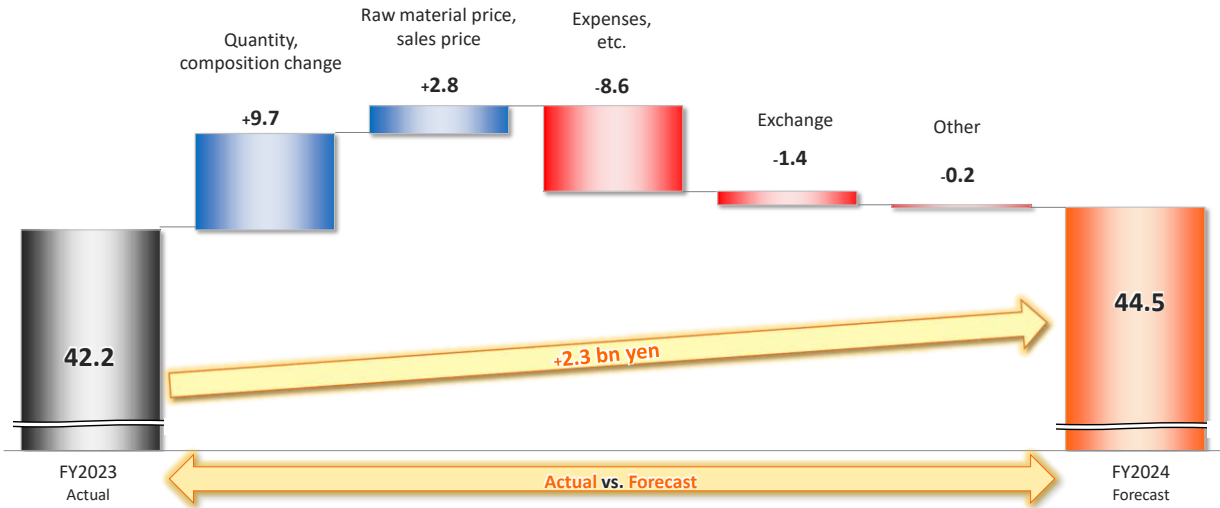
With regard to the Sixth Mid-Term Management Plan, we have already achieved the target of 41 billion yen in operating income for the final year ended March 31, 2026, in the fiscal year ended March 31, 2024, and we are currently reviewing the mid-term plan internally.

We will explain this separately at a briefing around July, and we will proceed so that we can present to you values that exceed the current target.

1. Net Sales, Profits Forecast

Factors for Operating Income Change (Actual vs. Forecast)

(Billion yen)



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

Operating income before amortization of goodwill and other items is projected to be 44.5 billion yen, an increase of 2.3 billion yen over the FY2023 result.

The increase is mainly due to higher volumes of automotive lithium-ion batteries, ESS batteries and automotive batteries (overseas), which are expected to increase by 9.7 billion yen in quantity and composition change.

In addition, we expect an increase of 2.8 billion yen due to the continued progress of price shifting and price review.

We expect an increase of 8.6 billion yen in expenses and other costs. In addition to the increase in expenses mainly due to the increase in volume, we expect an increase in energy costs, logistics costs, and personnel costs.

Regarding foreign exchange, the continued depreciation of the yen will have a negative impact of 1.4 billion yen.

2. Segment Results Forecast



(Billion yen)

		FY2023 Actual		FY2024 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	94.0	8.1 (8.6)	100.0	8.0 (8.0)	+6.0	-0.1 (-0.6)
	Overseas	252.9	15.1 (6.0)	259.0	16.5 (6.4)	+6.1	+1.4 (+0.4)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	120.0	13.0 (10.8)	+10.3	-0.2 (-1.2)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	90.0	4.0 (4.4)	+5.2	+1.4 (+1.3)
Specialized Batteries and Others		21.5	3.2 (14.9)	21.0	3.0 (14.3)	-0.5	-0.2 (-0.6)
Total		562.9	42.2 (7.5)	590.0	44.5 (7.5)	+27.1	+2.3 (+0.0)

Assumption of financial forecast (Apr. - Mar.)

- Sales will increase due to raw material and inflation effects, but pass-through will be limited
- Production of automobiles will increase partly due to increased demand for hybrid vehicles
- Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation
- The yen continues to weaken against the U.S. dollar

<Prerequisites>	FY2023 Actual	FY2024 Forecast	Change
Domestic lead price quote (¥10,000/t)	37.34	37.20	-0.14
LME (US\$/t)	2,121	2,200	+79
Exchange rate (¥/US\$)	145.31	145.00	-0.31

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

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I will explain the details by segment on the next page and beyond.

Assumptions for the FY2024 forecast are as follows.

Although net sales are expected to increase due to the rising cost of raw materials and the impact of inflation, we expect that the transfer to selling prices will be limited and not as large as in FY2023.

In addition, automobile production is expected to remain strong as in FY2023, and demand for hybrid vehicles is expected to grow.

As for lead price trends, although the LME is expected to remain stable, lead prices are expected to remain high due to the weak yen.

We also expect the yen's depreciation trend to continue as it did last year.

2. Segment Results Forecast (Automotive Batteries (Japan))

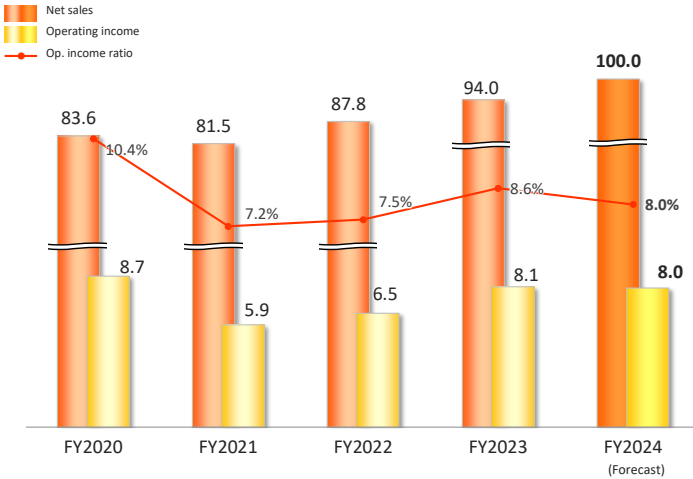
Automotive Batteries (Japan)

Sales will increase, profit will decline

Net Sales, Operating income, Op. income ratio

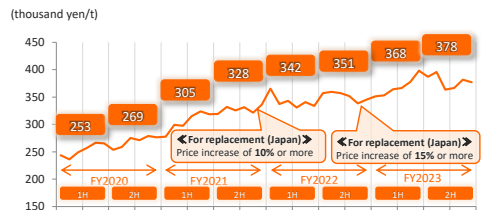
(Billion yen)

FY2024 Performance Trends (Apr. - Mar.)



- **[For new automobiles]**
Promote selling price shift to further improve profitability in addition to increase in sales volume
- **[For replacement]**
Expect an increase in sales volume, mainly to volume retailers

Domestic Lead-acid Quote (performance indicators)



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

Next is the segment of Automotive Batteries in Japan.

Net sales are expected to be 100 billion yen, an increase of 6 billion yen over the previous year, and operating income 8 billion yen, a decrease of 100 million yen.

In addition to an increase in the volume of products for new vehicles, we will promote the transfer of selling prices to further improve profitability.

We expect an increase in the sales volume of products for replacement, mainly to mass sellers.

We expect a slight decrease in profit, as we see an increase in expenses due to higher raw material prices and inflation.

2. Segment Results Forecast (Automotive Batteries (Overseas))

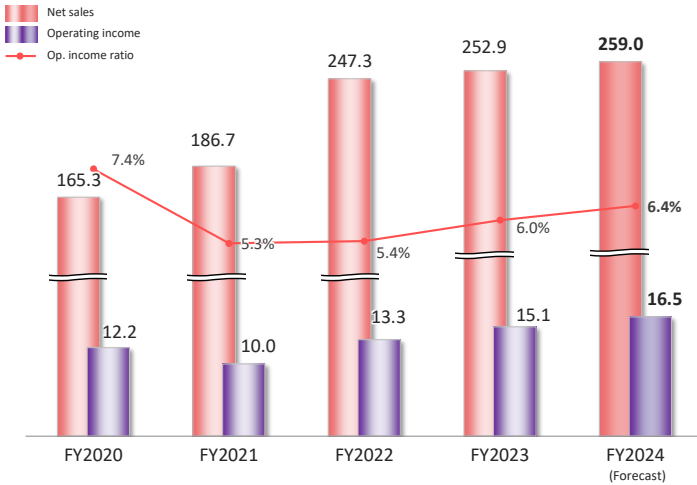
Automotive Batteries (Overseas)

Sales and profit will increase

Net Sales, Operating income, Op. income ratio

(Billion yen)

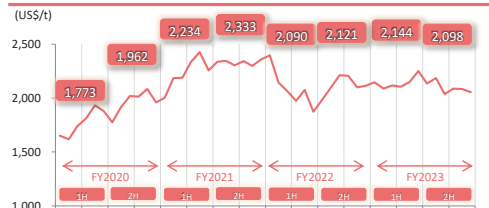
FY2024 Performance Trends (Apr. - Mar.)



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

- **[Southeast Asia]**
For automobiles: Sales volume will increase mainly in Thailand
· [Production capacity expansion]
FY2023: 5 million units / year ⇒ Future: 6 million units / year (Target)
For motorcycles: Increase due to recovery in Indonesia
- **[Europe]**
Strong exports due to depreciation of the Turkish lira following FY2023
- **[Australia]**
Sales expansion due to "Made in Australia" strategy

LME (performance indicators)



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Next is the segment of Automotive Batteries overseas.

Net sales of 259.0 billion yen, up 6.1 billion yen from the previous year and operating income of 16.5 billion yen, up 1.4 billion yen from the previous year are projected.

In Southeast Asia, our main market, we expect an increase in the production volume of four-wheeled vehicles, mainly in Thailand, toward a production system of 6 million units.

As for motorcycles, we expect a recovery in Indonesia, where sales were sluggish in FY2023. In Europe, we expect an increase in sales volume through exports on the back of the weak Turkish lira, and in Australia, we expect an increase in sales through "Made in Australia".

In addition to these factors, we expect an increase in profit due to the absence of the impact of China, where the business was transferred last year.

2. Segment Results Forecast (Industrial Batteries and Power Supplies)

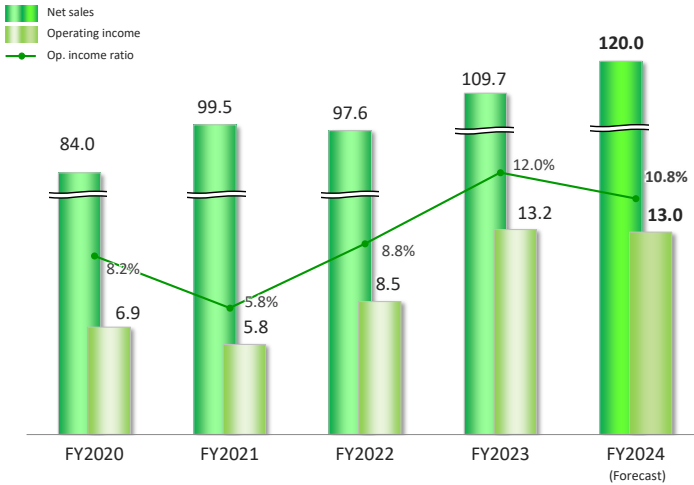
Industrial Batteries and Power Supplies

Sales will increase, profit will decline

Net Sales, Operating income, Op. income ratio

(Billion yen)

FY2024 Performance Trends (Apr. - Mar.)



Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

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- **[Emergency field (Japan)]**
Strong sales of battery and power supplies for nuclear power projects, etc.
- **[Regular field (Japan)]**
Increase in sales volume and profitability with the move toward carbon neutrality
· [Sales volume expansion]
FY2023: 1 million cells / year ⇒ FY2024: 1.3 million cells / year (Target)
- **[For forklifts (Global)]**
Utilize lithium-ion batteries from other manufacturers to support the conversion of forklifts to lithium-ion batteries

In the Industrial Batteries and Power Supplies segment, net sales were 120.0 billion yen, up 10.3 billion yen, and operating income was 13.0 billion yen.

We expect a decrease of 200 million yen in profit, although it is almost the same level as the previous year.

In emergency field (Japan), batteries and power supplies are expected to perform well due to nuclear power projects and data center demand.

In regular field (Japan), we aim to increase sales volume and improve profitability on the back of carbon neutrality, and by increasing production capacity, we will increase sales volume from 1 million cells last year to 1.3 million cells.

Forklifts (global) will also support the shift to lithium-ion batteries for forklift trucks while utilizing lithium-ion batteries, etc. manufactured by other companies.

This segment made significant progress in selling price shifts in FY2023.

We expect this to be limited in FY2024, with a slight but expected decrease in profit.

2. Segment Results Forecast (Automotive Lithium-ion Batteries)

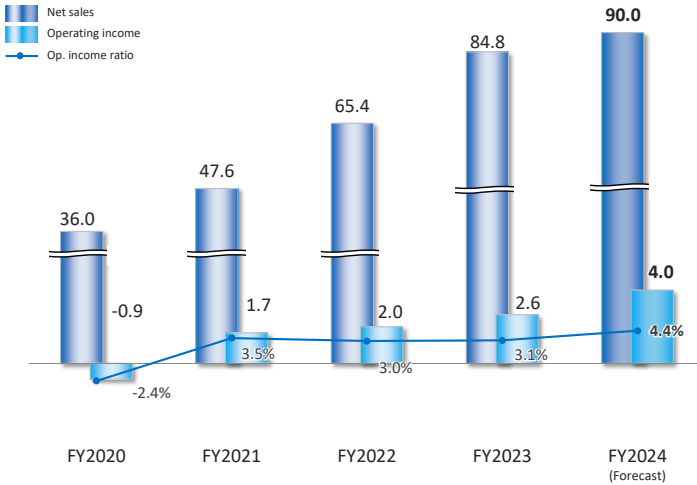
Automotive Lithium-ion Batteries

Sales and profit will increase

Net Sales, Operating income, Op. income ratio

(Billion yen)

FY2024 Performance Trends (Apr. - Mar.)



- **[For HEVs]**
Increase sales volume driven by increased demand for HEVs from Japanese automakers
 - Supply to new automakers will begin
- **[For PHEVs]**
Sales volume will increase due to expansion of car models
 - [Production capacity expansion]
FY2023: 6 million cells / year ⇒ FY2024: 8 million cells / year (Target)
- **[For BEVs]**
Promote development of lithium-ion batteries for BEVs, centered on Honda · GS Yuasa EV Battery R&D
- **[For 12V LiBs]**
Return to profitability by correcting selling prices
- **[For ESS]**
Increase in operation due to increase in volume in line with the carbon neutrality

In the Automotive Lithium-ion Batteries segment, we forecast net sales of 90 billion yen, an increase of 5.2 billion yen, and operating income of 4 billion yen, an increase of 1.4 billion yen.

For hybrid vehicles, we plan to start deliveries to new manufacturers, driven by increasing demand for hybrid vehicles from Japanese automakers.

For plug-in hybrid vehicles, we expect an increase in the number of models to be delivered, and will expand production capacity from 6 million cells to 8 million cells in FY2024.

As for BEVs, Honda · GS Yuasa EV Battery R&D will continue to develop batteries for BEVs.

We are proceeding with a price correction for 12V lithium-ion batteries for the European market and expect to return to profitability.

For ESS, we expect an increase in volume on the back of carbon neutrality.

2. Segment Results Forecast (Specialized Batteries and Others)

Specialized Batteries and Others

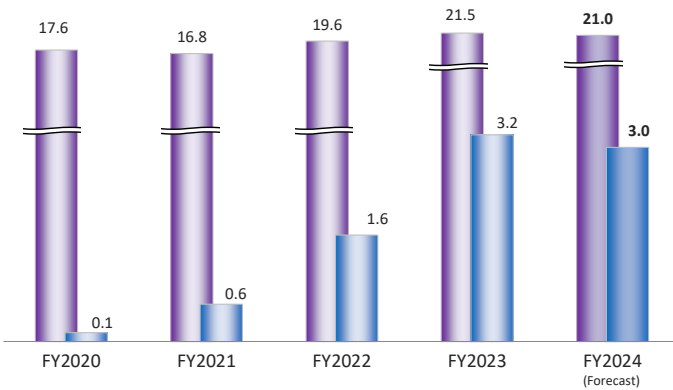
Sales and profit will decline

Net Sales, Operating income

(Billion yen)

FY2024 Performance Trends (Apr. - Mar.)

■ Net sales
■ Operating income



Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

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Next is the Specialized Batteries and Others segment.

Net sales are projected at 21 billion yen, down 500 million yen, and operating income at 3 billion yen, down 200 million yen.

In addition to continued stable orders for lithium-ion batteries for submarines, we intend to pass on the selling price of raw material price hikes.

Although we expect an increase in sales of lithium-ion batteries for aircraft for new installations, we anticipate a slight decrease in sales for replacement airlines.

3. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2023 Actual	FY2024 Forecast	Change
Capital Investment		49.4	80.0	+30.6
Automotive Batteries	Japan	3.2	3.5	+0.3
	Overseas	7.3	7.5	+0.2
Industrial Batteries and Power Supplies		2.0	5.0	+3.0
Automotive Lithium-ion Batteries		15.0	10.5	-4.5
Specialized Batteries and Others		21.8	53.5	+31.7
Depreciation		22.8	23.0	+0.2
Automotive Lithium-ion Batteries		4.9	5.0	+0.1
R&D Costs		14.0	16.0	+2.0
(Ratio of R&D expenses to net sales)		2.5%	2.7%	+0.2P

Major investment projects

- Investment for new plant for forklift batteries in Kyoto Office (Industrial Batteries and Power Supplies)
- Investment for increasing production of BEC No.2 plant and capacity expansion of Ritto Office (former LEJ) (Automotive Lithium-ion Batteries)
- Prepare for manufacturing BEV batteries (Specialized Batteries and Others)

Capital investment for FY2024 is expected to be 80 billion yen.

Capital investment in automotive lithium-ion batteries continues to exceed 10 billion yen, with investments to increase production at Blue Energy's No. 2 plant and to increase capacity at the former Lithium Energy Japan.

Specialized Batteries and Others includes headquarters administration, which continues to increase significantly in preparation for the production of batteries for BEVs.

Depreciation expenses totaled 23.0 billion yen, with a slight increase in the automotive lithium-ion battery segment.

Research and development expenses are expected to be 16 billion yen.

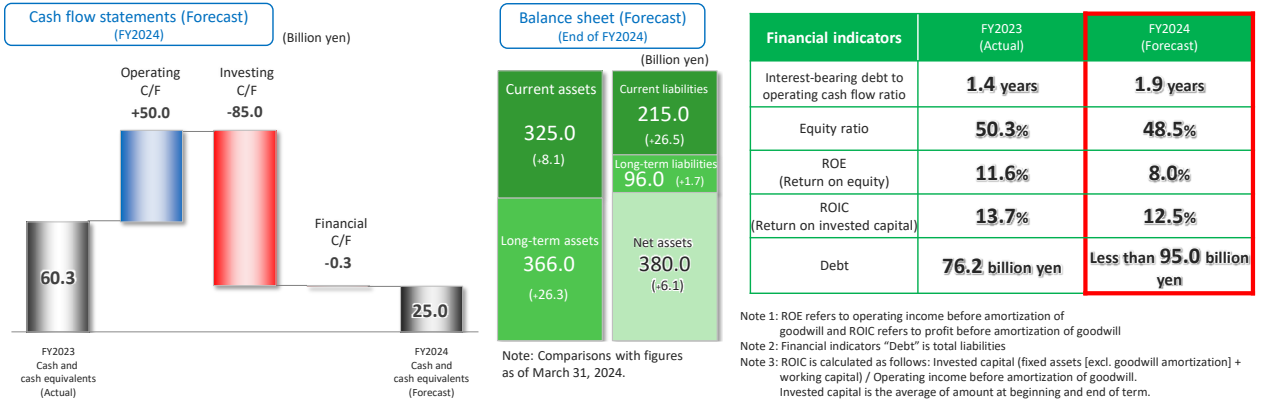
We will continue to promote research and development of Lithium-ion batteries for BEVs and next-generation batteries.

4. Financial Status

About financial security

- Through the implementation of the capital increase in fiscal 2023, we enhanced our balance sheet to capture further growth opportunities. We will ensure financial security by maintaining an equity ratio of 40% or more in fiscal 2024.

Balance sheet and cash flow statements (Forecast) (End of FY2024)



I would like to explain the targets for financial indicators for FY2024.

In FY2023, we raised funds for investment in the production of batteries for BEVs through a capital increase.

Furthermore, due in part to the increase in profit, the shareholders' equity ratio exceeded 50%, however, from this fiscal year onward, the shareholders' equity ratio will decline as investments for the production of batteries for BEVs will begin to be made on a full scale.

Despite this situation, we will maintain a shareholders' equity ratio of 40% or more.

In addition, we expect a slight decline in ROE and ROIC.

We will continue our efforts to strengthen our financial position.

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.



Reference

Reference. Net Sales, Profits (3 months information)



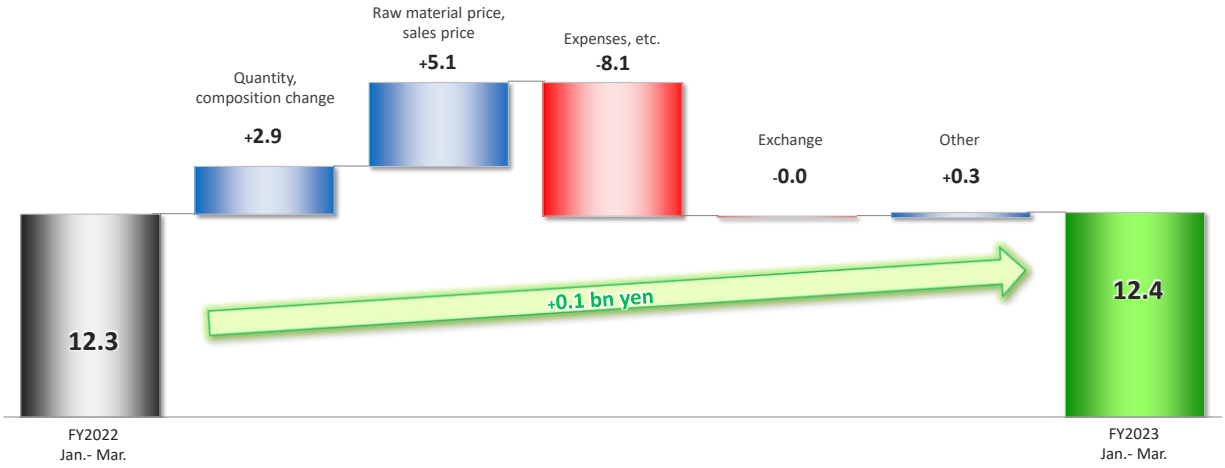
	(Billion yen)									
	FY2022		FY2023		Change	(YoY%)	[Reference] Previous Quarter Information			
	Jan. - Mar.		Jan. - Mar. (B)				FY2023 Oct. - Dec. (A)	Change ((B)-(A))		
Net sales	142.9		151.3		+8.4	(+5.9%)	154.8		-3.5	
Gross profit	31.8		33.1		+1.3		38.0		-4.9	
Operating income (ratio)	12.5	8.8%	12.2	8.1%	-0.3	-0.7P (-2.3%)	16.7	10.8%	-4.5	-2.7P
Operating income before amortization of goodwill (ratio)	12.3	8.6%	12.4	8.2%	+0.1	-0.4P	16.9	10.9%	-4.5	-2.7P
Non-operating income	0.5		4.1		+3.6		2.3		+1.8	
Non-operating loss	4.8		1.3		-3.5		2.0		-0.7	
Equity method investment gains and losses	-2.7		0.2		+2.9		1.7		-1.5	
Ordinary income	8.2		15.0		+6.8	(+84.3%)	17.0		-2.0	
Extraordinary income	5.3		0.7		-4.6		3.2		-2.5	
Extraordinary loss	3.5		1.7		-1.8		3.0		-1.3	
Profit before income taxes	10.0		14.0		+4.0		17.2		-3.2	
Income taxes	2.9		-1.4		-4.3		3.2		-4.6	
Profit attributable to non-controlling interests	1.0		1.1		+0.1		2.2		-1.1	
Profit (ratio)	6.1	4.3%	14.3	9.5%	+8.2	+5.2P (+135.7%)	11.8	7.6%	+2.5	+1.9P
Profit before amortization of goodwill (ratio)	5.8	4.1%	14.6	9.6%	+8.8	+5.5P	11.9	7.7%	+2.7	+1.9P
Domestic lead price quote	¥345,100 /t		¥375,100 /t		+¥30,000 /t		¥381,900 /t		-¥6,800 /t	
LME	2,141 US\$/t		2,076 US\$/t		-65 US\$/t		2,119 US\$/t		-43 US\$/t	
Exchange rate	¥133.44 /US\$		¥149.88 /US\$		+¥16.44 /US\$		¥146.14 /US\$		+¥3.74 /US\$	

Reference. Net Sales, Profits (3 months information)



Factors for Operating Income Change (Year-on-year comparison)

(Billion yen)



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

Reference. Segment Results (3 months information)



		FY2022		FY2023		Change		(Billion yen)			
		Jan. - Mar.		Jan. - Mar. (B)				[Reference] Previous Quarter Information			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	FY2023 Oct. - Dec. (A)		Change ((B)-(A))	
							Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)	
Automotive Batteries	Japan	24.7	2.3 (9.4)	25.2	2.9 (11.4)	+0.5	+0.6 (+2.0)	27.8	3.0 (10.9)	-2.6	-0.1 (-0.5)
	Overseas	60.4	3.1 (5.2)	62.2	1.8 (2.8)	+1.8	-1.3 (-2.4)	65.2	5.8 (8.8)	-3.0	-4.0 (-6.0)
Industrial Batteries and Power Supplies		31.7	5.3 (16.6)	35.9	6.7 (18.8)	+4.2	+1.4 (+2.2)	34.2	5.1 (14.8)	+1.7	+1.6 (+4.0)
Automotive Lithium-ion Batteries		20.1	1.0 (5.0)	21.8	0.2 (1.0)	+1.7	-0.8 (-4.0)	22.4	1.7 (7.6)	-0.6	-1.5 (-6.6)
Specialized Batteries and Others		6.0	0.6 (9.6)	6.2	0.8 (13.7)	+0.2	+0.2 (+4.1)	5.1	1.3 (25.5)	+1.1	-0.5 (-11.8)
Total		142.9	12.3 (8.6)	151.3	12.4 (8.2)	+8.4	+0.1 (-0.4)	154.8	16.9 (10.9)	-3.5	-4.5 (-2.7)

FY2023 Financial results (Jan. - Mar.)

- Sales increased due to the effect of price pass-through
- Production of automobiles will increase as the impact of supply chain recovery
- Regarding trends in lead price, although LME is stable, we assume that domestic lead prices will remain high due to the impact of yen depreciation
- The yen will continue to depreciate

<Market information>	FY2022	FY2023	Change	[Reference] Previous Quarter Information	
	Jan. - Mar.	Jan. - Mar. (B)		FY2023 Oct. - Dec. (A)	Change ((B)-(A))
Domestic lead price quote (¥10,000/t)	34.51	37.51	+3.00	38.19	-0.68
LME (US\$/t)	2,141	2,076	-65	2,119	-43
Exchange rate (¥/US\$)	133.44	149.88	+16.44	146.14	+3.74

Note 1 : Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.
 Note 2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

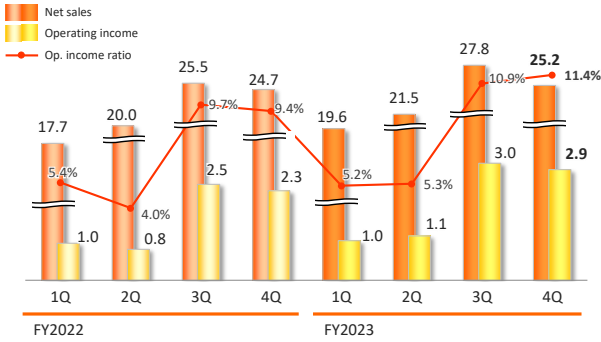
Reference. Segment Results (3 months information)



Automotive Batteries (Japan)

Sales and profit increased

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



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

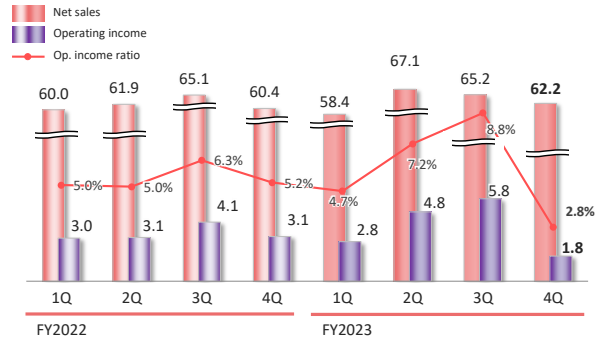
Quantity, composition change	+0.2	
Raw material prices, sales price	+0.5	Increase due to revision of selling prices
Expenses, etc.	-0.2	

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

Automotive Batteries (Overseas)

Sales increased, profit declined

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



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

Quantity, composition change	+1.6	Mainly the impact of the improvement in China
Raw material prices, sales price	+4.1	Increase due to reflection of selling price of rising cost
Expenses, etc.	-7.1	Increase in expenses due to the impact of inflation and applying in hyperinflationary accounting
Exchange	-0.0	Impact of the depreciation of the Turkish lira

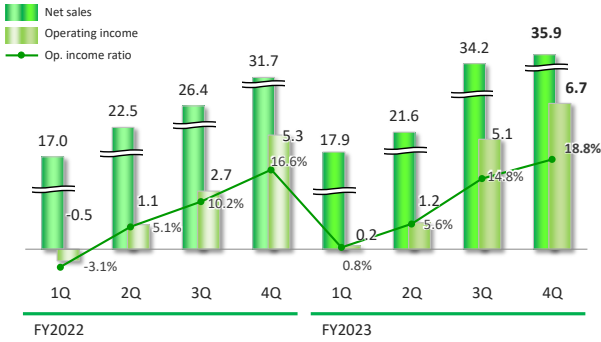
Reference. Segment Results (3 months information)



Industrial Batteries and Power Supplies

Sales and profit increased

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



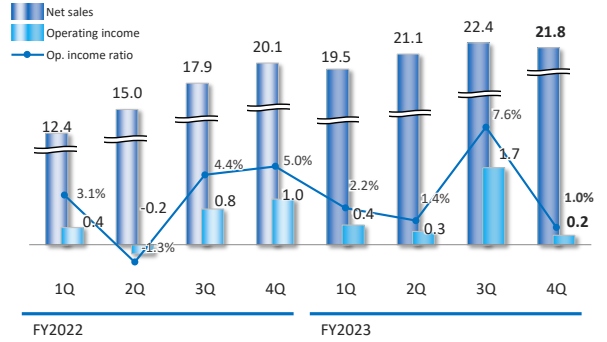
Profit Change Factors (YoY : Jan. - Mar.)

Quantity, composition change	+0.7	Increase quantity in the regular field
Raw material prices	+0.4	Increase due to revision of selling price
Expenses, etc.	+0.3	

Automotive Lithium-ion Batteries

Sales increased, profit declined

Net Sales, Operating income, Op. income ratio (3 months)(Billion yen)



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

Quantity, composition change	+0.4	Increase in sales of lithium-ion batteries for HEVs, ESS and 12V
Raw material prices, sales price	+0.1	
Expenses, etc.	-1.2	Increase in expenses due to increase in product volume, review of temporary inventory valuation

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

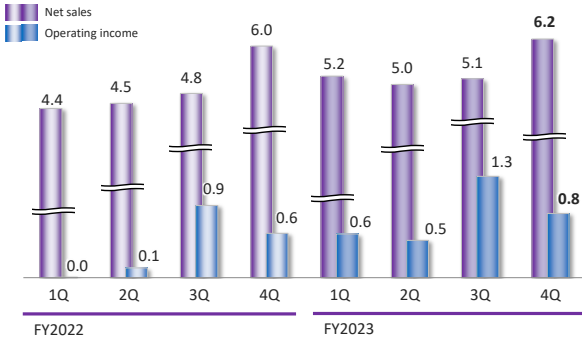
Reference. Segment Results (3 months information)



Specialized Batteries and Others

Sales and profit increased

Net Sales, Operating income (3 months) (Billion yen)

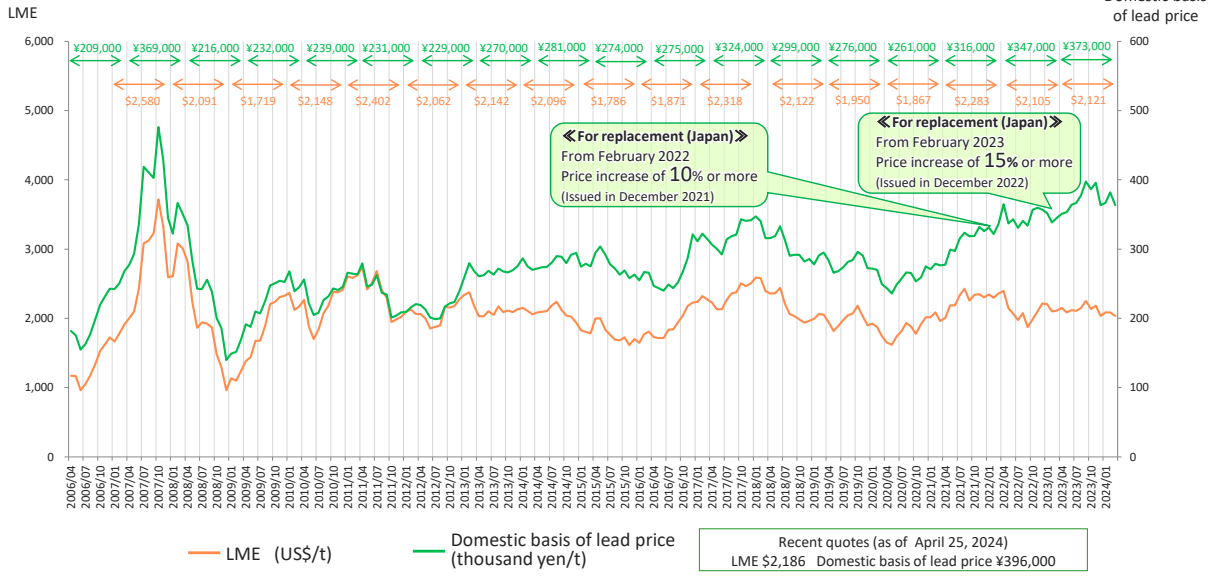


Profit Change Factors (YoY : Jan. - Mar.)

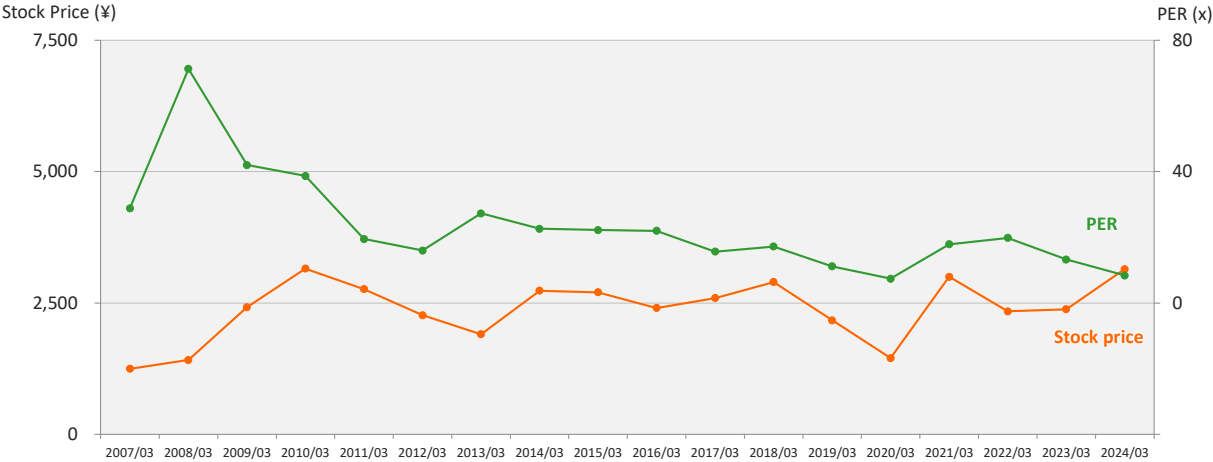
Profit increased due to increase in sales of batteries for airlines (for replacement) and decrease in expenses

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Changes in Raw Materials Prices



Changes in Stock Price, Price to Earnings Ratio (PER)



Notes: 1. Closing price on the last trading day of March.
 2. PER is based on profit before amortization of goodwill.
 3. GS Yuasa carried out a five-to-one reverse stock split of its common stock upon changing the number of shares per trading unit from 1,000 to 100 shares (effective date Oct. 1, 2018), and Stock Price and PER take into account the share consolidation.

Reference



	Fiscal year	2019	2020	2021	2022	2023
Operating income ratio	(%)	6.1	7.0	5.5	6.2	7.5
Return on equity (ROE)	(%)	9.0	7.2	4.6	6.5	11.6
Return on invested capital (ROIC)	(%)	10.9	12.0	9.7	11.4	13.7
Earnings per share (EPS)	(¥)	195.92	167.72	118.02	179.47	376.31
Dividend per share	(¥)	50	50	50	50	70 (planned)
Purchase of treasury stock	(¥bn)	1.5	0.0	0.0	0.0	0.0
Total return ratio	(%)	34.9	29.8	42.4	27.9	20.6

	Fiscal year	2019	2020	2021	2022	2023
Total borrowings	(¥bn)	64.5	65.4	82.5	103.7	76.2
D/E ratio	(x)	0.42	0.41	0.50	0.55	0.34
Equity ratio	(%)	45.8	46.8	44.8	42.6	50.3
Debt to cash flow ratio	(year)	2.2	2.2	7.0	4.0	1.4

Notes: 1. The above indices for FY2016 onward are based on profit before amortization of goodwill (operating income, profit).
 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.

Quarterly Results by Segment

(Billion yen)

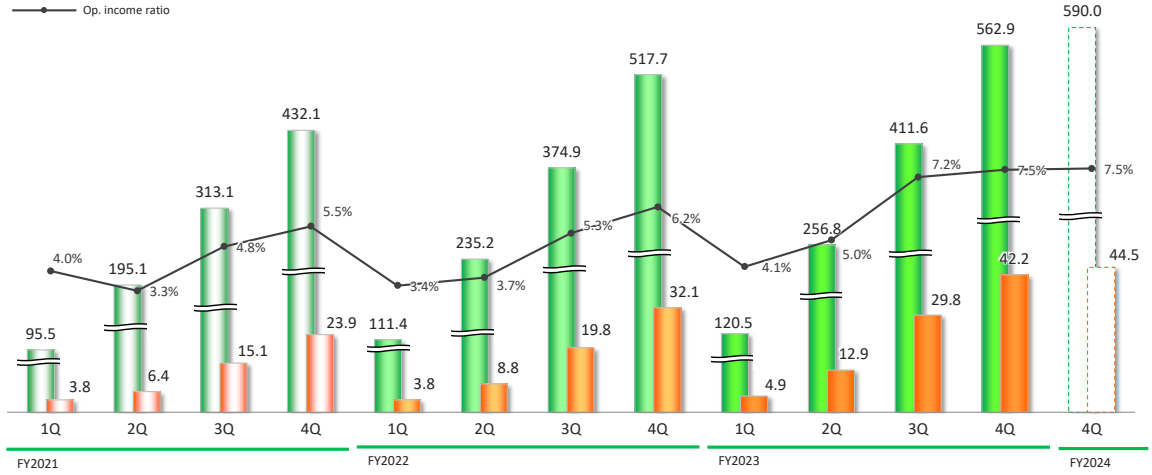
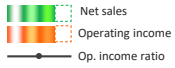
		FY2022									FY2023									FY2024														
		1Q (Apr-Jun)			2Q (Jul-Sep)			3Q (Oct-Dec)			4Q (Jan-Mar)			Full (Apr-Mar)			1Q (Apr-Jun)			2Q (Jul-Sep)			3Q (Oct-Dec)			4Q (Jan-Mar)			Full (Apr-Mar)			Full-year forecast (Apr-Mar)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	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: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)						
Auto moti ve Batt eries	Japan	17.7	1.0 (5.4)	20.0	0.8 (4.0)	25.5	2.5 (9.7)	24.7	2.3 (9.4)	87.8	6.5 (7.5)	9.2	10.5	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	25.2	2.9 (11.4)	94.0	8.1 (8.6)	10.9 (11.6)	100.0	8.0 (8.0)	-							
	Over seas	60.0	3.0 (5.0)	61.9	3.1 (5.0)	65.1	4.1 (6.3)	60.4	3.1 (5.2)	247.3	13.3 (5.4)	20.1 (8.1)	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	62.2	1.8 (2.8)	252.9	15.1 (6.0)	22.6 (8.9)	259.0	16.5 (6.4)	-								
Industrial Batteries and Power Supplies		17.0	-0.5 (-3.1)	22.5	1.1 (5.1)	26.4	2.7 (10.2)	31.7	5.3 (16.6)	97.6	8.5 (8.8)	10.2 (10.5)	17.9	0.2 (0.8)	21.6	1.2 (5.6)	34.2	5.1 (14.8)	35.9	6.7 (18.8)	109.7	13.2 (12.0)	15.1 (13.8)	120.0	13.0 (10.8)	-								
Automoti ve Lithium- ion Batteries		12.4	0.4 (3.1)	15.0	-0.2 (-1.3)	17.9	0.8 (4.4)	20.1	1.0 (5.0)	65.4	2.0 (3.0)	6.1 (9.3)	19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	21.8	0.2 (1.0)	84.8	2.6 (3.1)	7.5 (8.9)	90.0	4.0 (4.4)	-								
Specialize d Batteries and Others		4.4	0.0 (0.2)	4.5	0.1 (2.9)	4.8	0.9 (19.7)	6.0	0.6 (9.6)	19.6	1.6 (8.4)	7.4 (37.9)	5.2	0.6 (10.9)	5.0	0.5 (9.7)	5.1	1.3 (25.5)	6.2	0.8 (13.7)	21.5	3.2 (14.9)	8.9 (41.4)	21.0	3.0 (14.3)	-								
Total		111.4	3.8 (3.4)	123.8	4.9 (4.0)	139.7	11.0 (7.9)	142.9	12.3 (8.6)	517.7	32.1 (6.2)	53.0 (10.2)	120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	151.3	12.4 (8.2)	562.9	42.2 (7.5)	65.0 (11.6)	590.0	44.5 (7.5)	67.5 (11.4)								

Note 1: 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.

Note 2: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Net Sales, Operating Income, Op. Income Ratio

(Billion yen)



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

External ratings of sustainability activities

Sustainability evaluations

(As of March 31, 2024)

	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	Environment	Corporate governance	Sociality	
2024	BBB	3.8	AAA	AAA	AA	AA	A-
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
2020	A	3.4	AA	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 September)