

Fiscal year Ended June 30, 2024 (FY2024) Result Briefing



FY2024 First Quarter Financial Results

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FY2024 First Quarter Financial Results

Point of FY2024 First Quarter Financial Results



FY2024 First Quarter Financial Results (Apr. - Jun.)

	FY2023 Apr. - Jun.	FY2024 Apr. - Jun.	Difference	YoY
Net sales	120.5 billion yen	127.6 billion yen	+7.1 billion yen	+5.8 %
Operating income	4.8 billion yen	6.2 billion yen	+1.4 billion yen	+27.9 %
Operating income before amortization of goodwill	4.9 billion yen	6.4 billion yen	+1.5 billion yen	+28.6 %
Ordinary income	4.9 billion yen	6.7 billion yen	+1.8 billion yen	+35.5 %
Profit	1.6 billion yen	4.8 billion yen	+3.2 billion yen	+190.1 %
Profit before amortization of goodwill	1.7 billion yen	4.9 billion yen	+3.2 billion yen	+183.2 %
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting)	-	6.8 billion yen	-	-
EPS (Basic earnings per share)	20.51 yen	47.71 yen	+27.2 yen	+132.6 %

Performance Trends

- Factors for the increase in net sales and operating income;
 - Increase in sales volume of automotive batteries
 - Revision of selling prices by segments
- Factors for the increase in ordinary income;
 - Increase in equity in earnings of affiliates
- Factors for the increase in profit;
 - Decrease in income taxes and net income attributable to noncontrolling interests

1. Net Sales, Profits



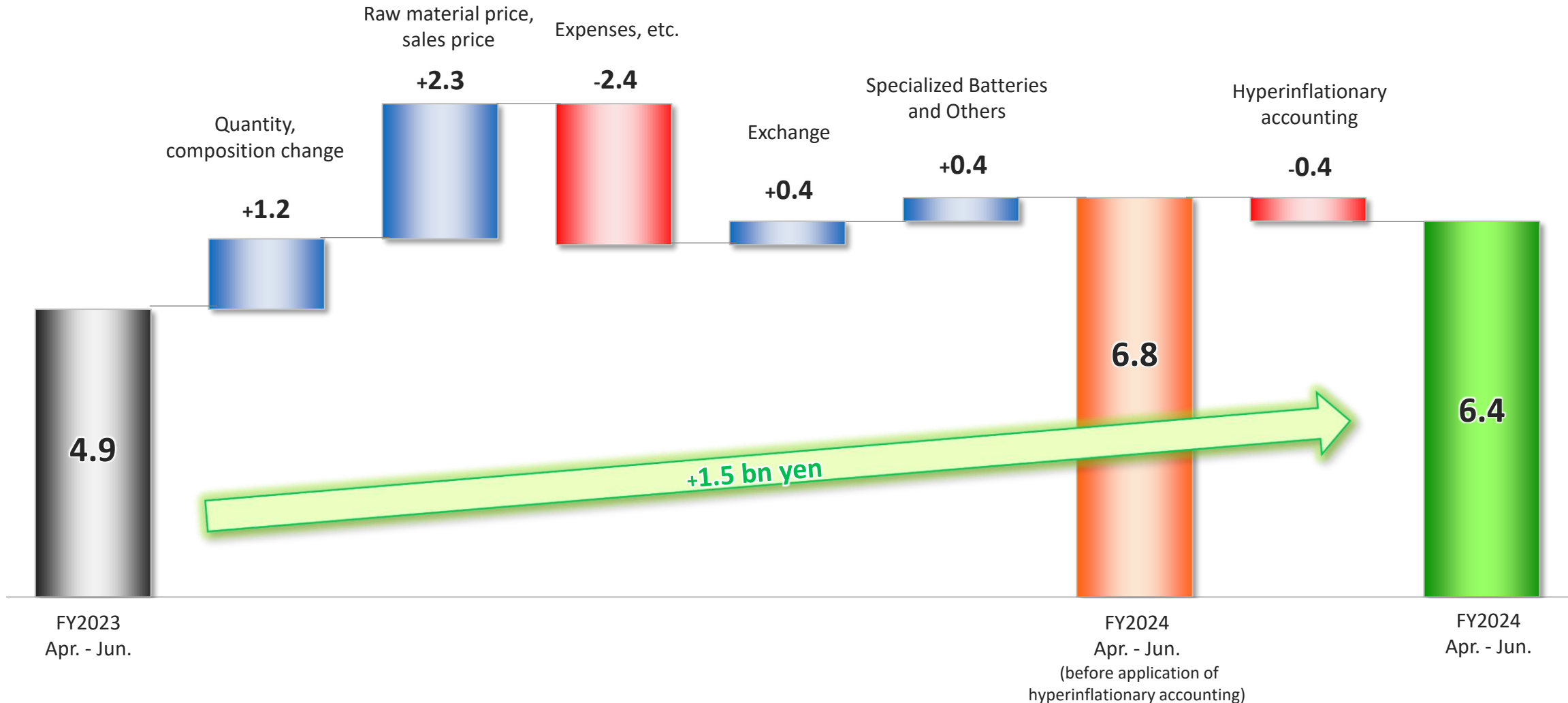
	(Billion yen)													
	FY2023		FY2024			Charge		(YoY%)		[Reference] Forecast for FY2024				
	Apr. - Jun.		Apr. - Jun.							1H (Apr. - Sep.)		Full Year (Apr. - Mar.)		
Net sales	120.5		Record	127.6		+7.1		(+5.8%)		263.0		590.0		
Gross profit	25.8			28.4		+2.6				-		-		
Operating income (ratio)	4.8	4.0%	Record	6.2	4.8%	+1.4	+0.8P	(+27.9%)		13.0	4.9%	44.0	7.5%	
Operating income before amortization of goodwill (ratio)	4.9	4.1%	Record	6.4	5.0%	+1.5	+0.9P			-		44.5	7.5%	
Non-operating income	1.7			2.2		+0.5				-		-		
Non-operating loss	1.6			1.7		+0.1				-		-		
Equity method investment gains and losses	0.2			0.8		+0.6				-		-		
Ordinary income	4.9	4.1%	Record	6.7	5.2%	+1.8	+1.1P	(+35.5%)		12.5	4.8%	44.0	7.5%	
Extraordinary income	0.4			0.0		-0.4				-		-		
Extraordinary loss	0.7			0.1		-0.6				-		-		
Profit before income taxes	4.7			6.7		+2.0				-		-		
Income taxes	1.5			0.8		-0.7				-		-		
Profit attributable to non-controlling interests	1.5			1.1		-0.4				-		-		
Profit (ratio)	1.6	1.4%	Record	4.8	3.8%	+3.2	+2.4P	(+190.1%)		6.0	2.3%	26.0	4.4%	
Profit before amortization of goodwill (ratio)	1.7	1.4%	Record	4.9	3.9%	+3.2	+2.5P			-		26.5	4.5%	
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting)	-			6.8	5.3%	-				-		47.1	8.0%	
EPS (Basic earnings per share) (¥/share)	¥20.51			¥47.71		+¥27.2				¥59.82		¥259.21		
Cash Flow Statements	Depreciation	5.3		5.8			+0.5				-		-	
	Amortization of goodwill	0.1		0.1			+0.0				-		-	
Market Information / Prerequisites	Domestic lead price quote	¥356,000 /t		¥399,800 /t			+¥43,800 /t				¥372,000 /t		¥372,000 /t	
	LME	2,118 US\$/t		2,166 US\$/t			+48 US\$/t				2,200 US\$/t		2,200 US\$/t	
	Exchange rate	¥139.63 /US\$		¥158.24 /US\$			+¥18.61 /US\$				¥150.00 /US\$		¥145.00 /US\$	

Note: The amount of application of hyperinflationary accounting shown for reference is included in the FY2024 forecast for operating income as the same level as in FY2023.

1. Net Sales, Profits

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

(Billion yen)



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

1. Net Sales, Profits

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

	FY2023 Apr. - Jun.	FY2024 Apr. - Jun.	(Billion Yen) Change
Operating income	4.8	6.2	+1.4
Non-operating income	1.7	2.2	+0.5
Non-operation loss	1.6	1.7	+0.1
Ordinary income	4.9	6.7	+1.8
Extraordinary income	0.4	0.0	-0.4
Extraordinary loss	0.7	0.1	-0.6
Net income before income taxes	4.7	6.7	+2.0
Income taxes	1.5	0.8	-0.7
Profit attributable to non-controlling interests	1.5	1.1	-0.4
Profit attributable to owners of parent	1.6	4.8	+3.2

Major factors (Amounts in parentheses are for FY2024 1Q)

- Improvement of equity in earnings of affiliates +0.6 billion yen (Equity in earnings of affiliates 0.8 billion yen)
- Increase due to application of hyperinflation accounting +0.3 billion yen (Gain on net monetary assets 0.3 billion yen)
- Increase in foreign exchange loss -0.9 billion yen (Foreign exchange loss 0.3 billion yen)
- Decrease in loss on sale of bonds +0.3 billion yen (Loss on sale of bonds 0.1 billion yen)

- Reduction of tax burden on overseas subsidiaries

2. Segment Results

		FY2023 Apr. - Jun.		FY2024 Apr. - Jun.		Change		[Reference] FY2024 Apr. - Jun. (before application of hyperinflationary accounting)		[Reference] Forecast for FY2024 Full Year (Apr. - Mar.)	
		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	19.6	1.0 (5.2)	20.8	1.6 (7.8)	+1.2	+0.6 (+2.6)	20.8	1.6 (7.8)	100.0	8.0 (8.0)
	Overseas	58.4	2.8 (4.7)	65.2	4.8 (7.4)	+6.8	+2.0 (+2.7)	65.2	5.2 (8.0)	259.0	16.5 (6.4)
Industrial Batteries and Power Supplies		17.9	0.2 (0.8)	19.5	0.9 (4.8)	+1.6	+0.7 (+4.0)	19.5	0.9 (4.8)	120.0	13.0 (10.8)
Automotive Lithium-ion Batteries		19.5	0.4 (2.2)	16.1	-2.0 (-12.6)	-3.4	-2.4 (-14.8)	16.1	-2.0 (-12.6)	90.0	4.0 (4.4)
Specialized Batteries and Others		5.2	0.6 (10.9)	6.0	1.0 (16.9)	+0.8	+0.4 (+6.0)	6.0	1.0 (16.9)	21.0	3.0 (14.3)
Total		120.5	4.9 (4.1)	127.6	6.4 (5.0)	+7.1	+1.5 (+0.9)	127.6	6.8 (5.3)	590.0	44.5 (7.5)

FY2024 1Q Result

- Sales increased due to the effects of price shifting mainly in automotive batteries, industrial batteries and power supplies
- Automobile production slightly decreased due to plant shutdown of car manufacturers
- Net sales and profit in automotive lithium-ion batteries both decreased due to lower selling prices resulting from lower lithium market prices and lower volume for PHEVs
- LME is stable, but domestic lead price remains high due to yen depreciation
- Despite the continued depreciation of the yen, foreign exchange intervention and interest rate hikes are still under uncertain

<Market information / Prerequisites>	FY2023 (Apr. - Jun.)	FY2024 (Apr. - Jun.)	Change	[Reference] Forecast for FY2024 Full Year (Apr. - Mar.)
Domestic lead price quote (¥10,000/t)	35.60	39.98	+4.38	37.2
LME (US\$/t)	2,118	2,166	+48	2,200
Exchange rate (¥/US\$)	139.63	158.24	+18.61	145.00

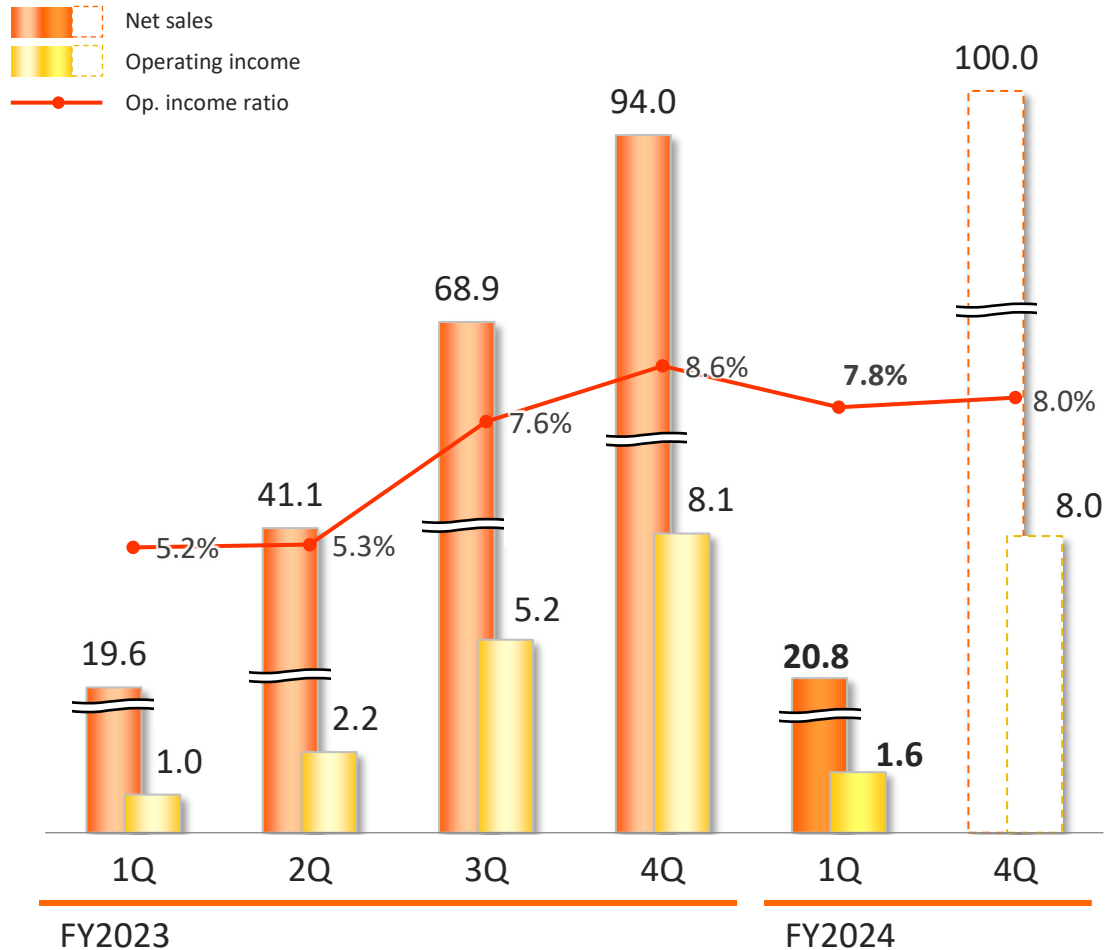
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

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



Sales and profit increased

FY2024 1Q Sales Overview (Apr. - Jun.)

- **[For new automobiles]** Net sales increased due to the selling price revision despite lower sales volume due to plant shutdowns by new car manufacturers
- **[For replacement]** Net sales increased due to slight increase in sales volume

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

Quantity, composition change	+0.2	
Raw material prices, sales price	+0.7	Increase due to selling price revision of new automotive batteries
Expenses, etc.	-0.3	

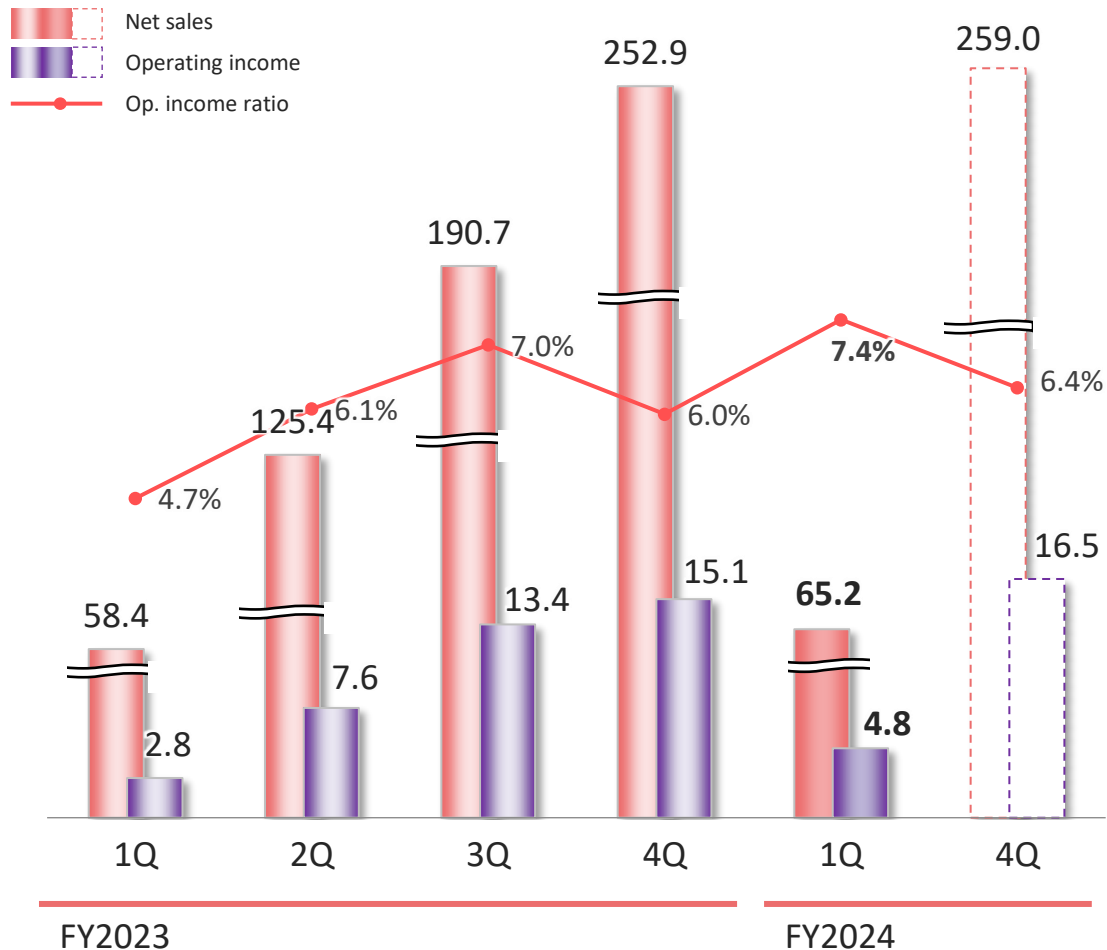
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

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



Sales and profit increased

FY2024 1Q Sales Overview (Apr. - Jun.)

- **[Southeast Asia]** Sales volume of batteries for both automobiles and motorcycles increased in all strategic sites such as Thailand, Indonesia and Vietnam
- **[Europe]** Net sales increased in the European market, where demand is strong, due to high sales volume of competitive automotive batteries driven by the depreciation of the Turkish lira, along with the impact of the revision of selling prices and foreign exchange rates
- **[Australia]** Net sales increased due to higher sales volume from “Made in Australia” strategy, price revisions, and foreign exchange effects

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

Quantity, composition change	+2.5	Increase in volume at strategic sites and other sites
Raw material prices, sales price	+1.5	Increase due to reflection of selling price of rising cost
Expenses, etc.	-1.9	Increase in expenses due to the impact of inflation
Exchange	+0.4	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	-0.4	

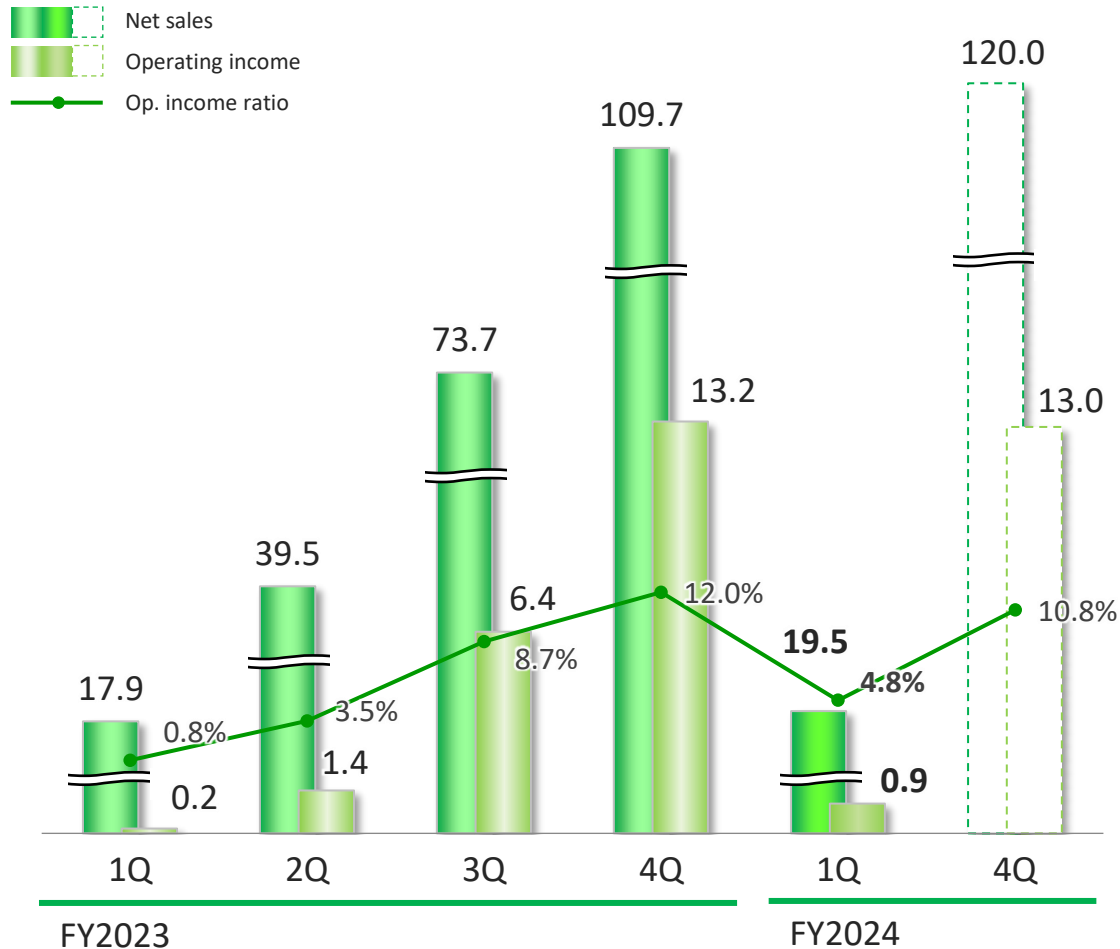
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



Sales and profit increased

FY2024 1Q Sales Overview (Apr. - Jun.)

- **[Regular field (Japan)]** ↗
Net sales increased due to the delivery of projects that had been postponed from the end of the previous fiscal year
- **[Emergency field (Japan)]** ↗
Net sales remained strong due to favorable sales of projects in the government agencies and nuclear power sectors, as well as increase in sales from growing demand for data centers
- **[For forklifts (Global)]** ↗
Net sales increased due to the revision of selling prices, etc.

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

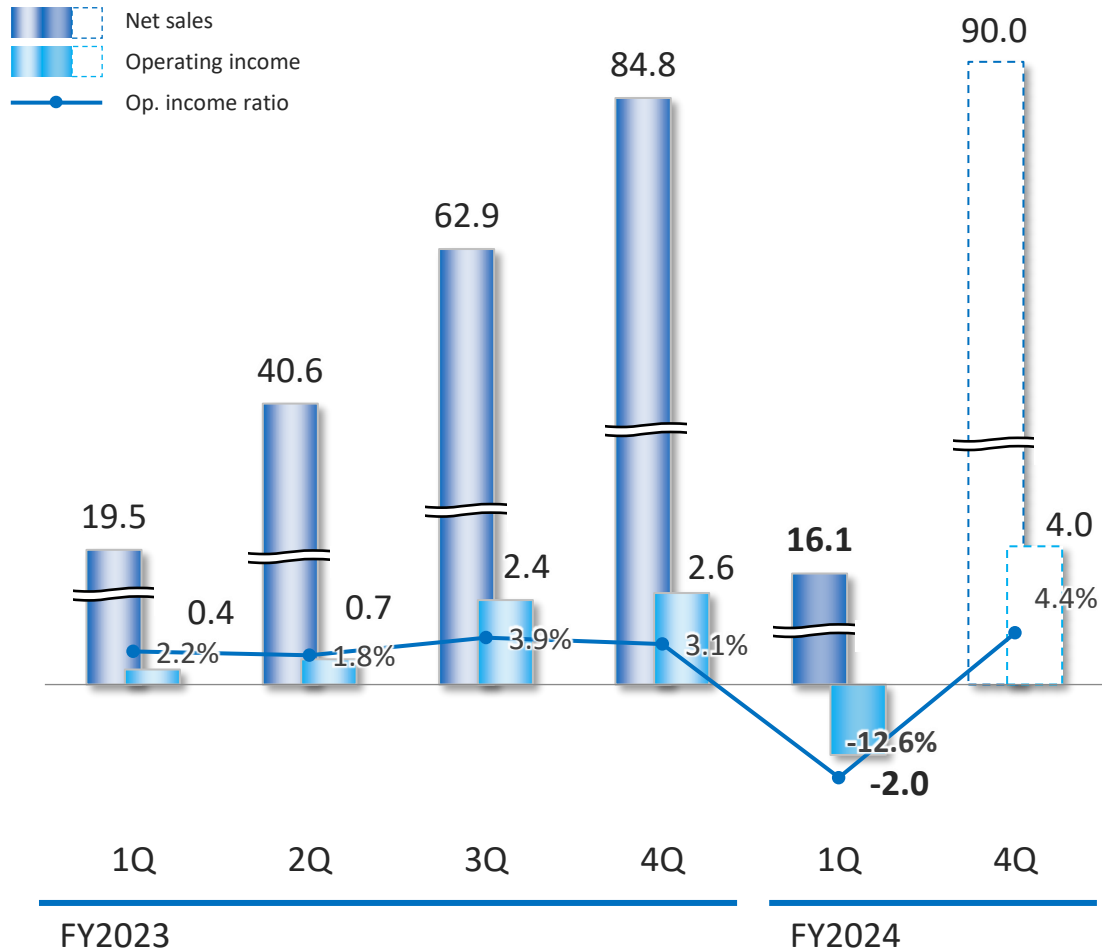
Quantity, composition change	-0.1	
Raw material prices	+0.5	Increase due to revision of selling price
Expenses, etc.	+0.3	

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit declined

FY2024 1Q Sales Overview (Apr. - Jun.)

- **[For HEVs]** Net sales decreased due to the decline in the lithium market price, despite an increase in sales volume, mainly to Honda
- **[For PHEVs]** Sales volume decreased due to poor sales of vehicles equipped with our batteries
- **[12V Lithium-ion batteries]** Sales volume increased due to higher sales of vehicles equipped with our batteries for Europe

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

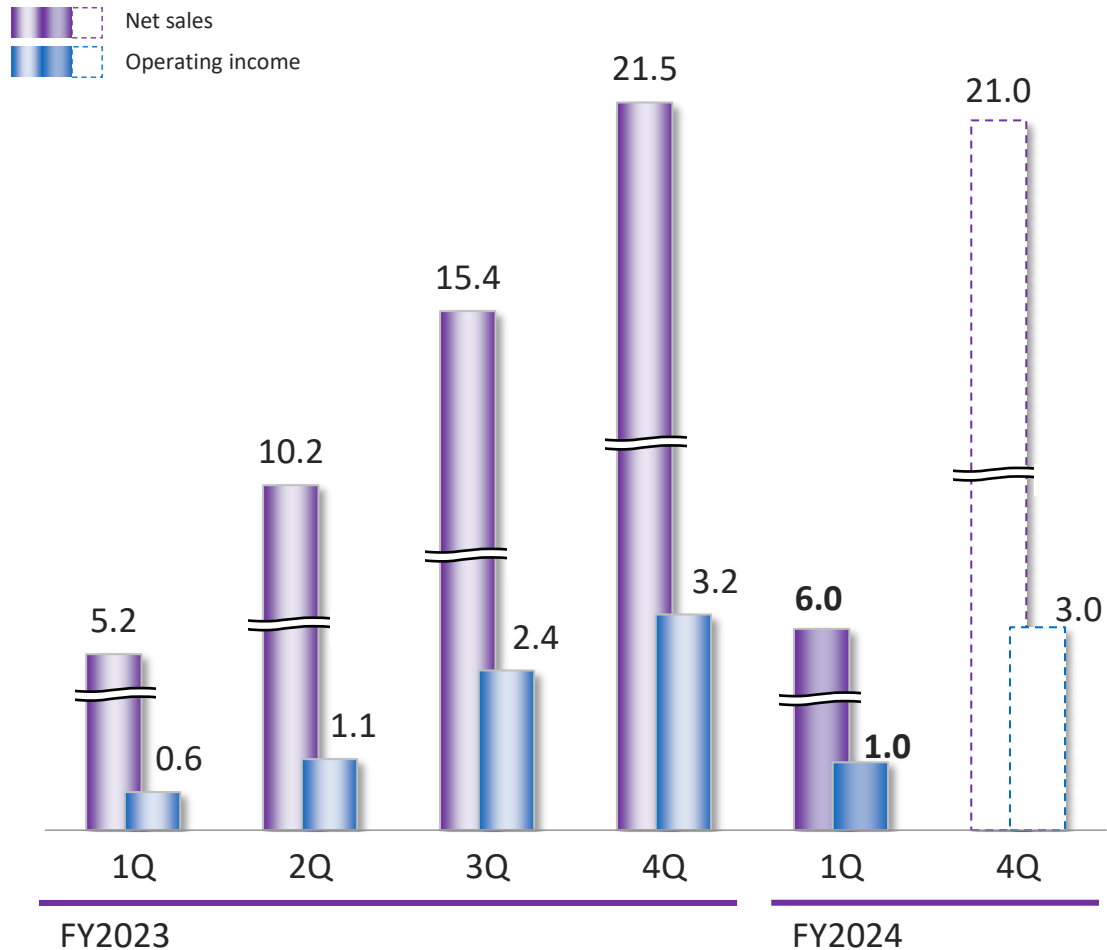
Quantity, composition change	-1.4	Decrease in sales volume for PHEVs and ESS and the associated impact of lower capacity utilization
Raw material prices, sales price	-0.4	Decline in selling price due to lower lithium market prices
Expenses, etc.	-0.6	Impact of reduction in book value of inventory

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales and profit increased

FY2024 1Q Sales Overview (Apr. - Jun.)

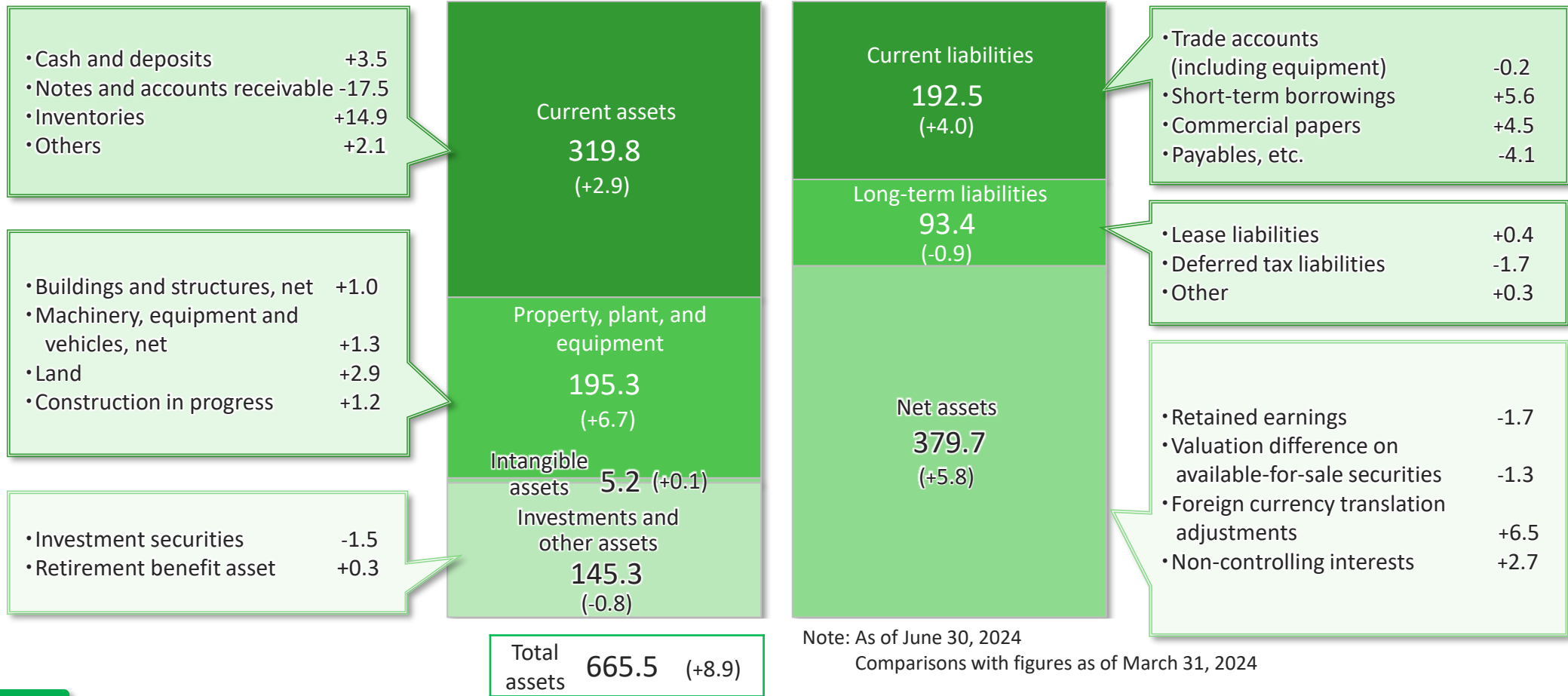
- **[Lithium-ion batteries for submarines]** ↗
Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** ↘
Sales volume of batteries for airlines (for replacement) decreased despite increase in new construction batteries

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

Profit increased due to the revision of contract unit prices of lithium-ion batteries for submarines and decrease in expenses

3. Balance Sheet

(Billion yen)



Note: As of June 30, 2024
Comparisons with figures as of March 31, 2024

Points

- Increase in inventories mainly in industrial batteries and power supplies
- Acquisition of land and building of Kawagoe Plant (former GYIS)
- Increase in foreign currency translation adjustment due to yen depreciation

	3/31/2024	6/30/2024
Equity ratio	50.3%	50.0%
Total borrowings	¥76.2bn	¥86.3bn

FY2024 Business Environment and Forecast

1. Outlook for the Business Environment from FY2024 Second Quarter



Automotive Batteries	Japan	<p><u>Although the outlook for new car manufacturers' operations is uncertain, sales of replacement batteries are expected to remain strong in 2Q and beyond</u></p> <ul style="list-style-type: none"> > <For new automobiles> The outlook for new car manufacturers' operations is uncertain. > <For replacement> Sales volume is expected to increase slightly upward in 2Q and beyond.
	Overseas	<p><u>Sales price and volume will remain strong in 2Q and beyond, centered on strategic sites (ASEAN, Europe, Australia)</u></p> <ul style="list-style-type: none"> > <ASEAN> Sales in Indonesia and Vietnam are performing well and their performance will continue in 2Q and beyond. > <Europe> Export sales from the Turkish site to Europe are expected to remain strong in 2Q and beyond. > <Australia> Strong sales volume and price shifting are expected to continue in the 2Q and beyond.
Industrial Batteries and Power Supplies		<p><u>Although there are many inquiries for regular use, the delivery period may change due to customers' reasons, and the forecast for 2Q and beyond is currently unchanged from the initial forecast</u></p> <ul style="list-style-type: none"> > <Regular use> Inquiries have been received in excess of production capacity, but there is a possibility that delivery dates will be changed due to customer circumstances related to subsidies, etc. > <For forklifts> Both domestic and overseas sales will remain strong in 2Q and beyond.
Automotive Lithium-ion Batteries		<p><u>In batteries for HEVs, although the impact of lower selling prices due to the falling lithium market price continues to be felt, we expect the recovery due to volume increase, price revision, etc.</u></p> <p><u>In batteries for PHEVs, we expect to recover from the decline in sales volume of car models equipped with our batteries by increasing the number of models in the second half of the fiscal year.</u></p> <ul style="list-style-type: none"> > <For HEVs> Although the impact of worsening spreads between raw materials and selling prices due to the falling lithium market price will continue, we expect to recover by increasing volume and revising selling prices. > <For PHEVs> Despite a decrease in sales volume of delivered models, we expect to recover in the second half of the year by increasing the number of models delivered.
Specialized Batteries and Others		<p><u>Price hikes for submarines will continue, but volume decline for aircraft will continue in 2Q and beyond</u></p> <ul style="list-style-type: none"> > <For submarines> Price increase due to revision of contract unit prices will continue in 2Q and beyond. > <For aircraft> New aircraft sales will increase, but sales for airline (for replacement) will continue to decline in 2Q and beyond. > <Administrative division> A slight increase in expenses is expected.

2. Net Sales, Profits Forecast



	(Billion yen)										
	FY2023 Actual				FY2024 Forecast				Charge ((A)-(B))		(YoY%)
	1H (Apr. - Sep.)		Full Year (Apr. - Mar.) (B)		1H (Apr. - Sep.)		Full Year (Apr. - Mar.) (A)				
Net Sales	256.8		562.9		263.0		590.0		+27.1		(+4.8%)
Operating income (ratio)	12.7	4.9%	41.6	7.4%	13.0	4.9%	44.0	7.5%	+2.4	+0.1P	(+5.8%)
Operating income before amortization of goodwill (ratio)	12.9	5.0%	42.2	7.5%	-		44.5	7.5%	+2.3	+0.0P	
Ordinary income	12.0	4.7%	44.0	7.8%	12.5	4.8%	44.0	7.5%	+0.0	-0.3P	(+0.0%)
Profit (ratio)	6.0	2.3%	32.1	5.7%	6.0	2.3%	26.0	4.4%	-6.1	-1.3P	(-18.9%)
Profit before amortization of goodwill (ratio)	6.2	2.4%	32.6	5.8%	-		26.5	4.5%	-6.1	-1.3P	
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting)	-		44.9	8.0%	-		47.1	8.0%	+2.2	+0.0P	
EPS (Basic earnings per share) (¥/share)	¥74.06		¥369.74		¥59.82		¥259.21		-¥110.53		
Annual dividend (¥/share)	¥15 (Interim)		¥70 (Full)		¥20 (Interim)		¥70 (Full)		±¥0		
Market Information / Prerequisites	Domestic lead price quote	¥368,400 /t		¥373,400 /t		¥372,000 /t		¥372,000 /t		-¥1,400 /t	
	LME	2,144 US\$/t		2,121 US\$/t		2,200 US\$/t		2,200 US\$/t		+79 US\$/t	
	Exchange rate	¥142.61 /US\$		¥145.31 /US\$		¥150.00 /US\$		¥145.00 /US\$		-¥0.31 /US\$	

Note: The amount of application of hyperinflationary accounting shown for reference is included in the FY2024 forecast for operating income as the same level as in FY2023.

Outlook of FY2024

- Although the market environment has changed since the announcement in May 2024, there are no significant revisions to the earnings forecast at the time of the financial results announcement.
- No revisions have been made to the financial outlook for both net sales and each profit (company-wide and segment).

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)											
	FY2023		FY2024		Change		(YoY%)		[Reference] Previous Quarter Information			
	Apr. - Jun.		Apr. - Jun. (A)						FY2023 Jan. - Mar. (B)	Change ((A)-(B))		
Net sales	120.5		127.6		+7.1		(+5.8%)		151.3	-23.7		
Gross profit	25.8		28.4		+2.6				33.1	-4.7		
Operating income (ratio)	4.8	4.0%	6.2	4.8%	+1.4	+0.8P	(+27.9%)		12.2	8.1%	-6.0	-3.3P
Operating income before amortization of goodwill (ratio)	4.9	4.1%	6.4	5.0%	+1.5	+0.9P			12.4	8.2%	-6.0	-3.2P
Non-operating income	1.7		2.2		+0.5				4.1		-1.9	
Non-operating loss	1.6		1.7		+0.1				1.3		+0.4	
Equity method investment gains and losses	0.2		0.8		+0.6				0.2		+0.6	
Ordinary income	4.9	4.1%	6.7	5.2%	+1.8	+1.1P	(+35.5%)		15.0	9.9%	-8.3	-4.7P
Extraordinary income	0.4		0.0		-0.4				0.7		-0.7	
Extraordinary loss	0.7		0.1		-0.6				1.7		-1.6	
Profit before income taxes	4.7		6.7		+2.0				14.0		-7.3	
Income taxes	1.5		0.8		-0.7				-1.4		+2.2	
Profit attributable to non-controlling interests	1.5		1.1		-0.4				1.1		+0.0	
Profit (ratio)	1.6	1.4%	4.8	3.8%	+3.2	+2.4P	(+190.1%)		14.3	9.5%	-9.5	-5.7P
Profit before amortization of goodwill (ratio)	1.7	1.4%	4.9	3.9%	+3.2	+2.5P			14.6	9.6%	-9.7	-5.7P
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting)	-		6.8	5.3%	-				-		-	
Domestic lead price quote	¥356,000 /t		¥399,800 /t		+¥43,800 /t				¥375,100 /t		+¥24,700 /t	
LME	2,118 US\$/t		2,166 US\$/t		+48 US\$/t				2,076 US\$/t		+90 US\$/t	
Exchange rate	¥139.63 /US\$		¥158.24 /US\$		+¥18.61 /US\$				¥149.88 /US\$		+¥8.36 /US\$	

Reference. Segment Results (3 months information)



		FY2023		FY2024		Change		(Billion yen)			
		Apr. - Jun.		Apr. - Jun. (A)				[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 Jan. - Mar. (B)		Change ((A)-(B))	
						Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)		
Automotive Batteries	Japan	19.6	1.0 (5.2)	20.8	1.6 (7.8)	+1.2	+0.6 (+2.6)	25.2	2.9 (11.4)	-4.4	-1.3 (-3.6)
	Overseas	58.4	2.8 (4.7)	65.2	4.8 (7.4)	+6.8	+2.0 (+2.7)	62.2	1.8 (2.8)	+3.0	+3.0 (+4.6)
Industrial Batteries and Power Supplies		17.9	0.2 (0.8)	19.5	0.9 (4.8)	+1.6	+0.7 (+4.0)	35.9	6.7 (18.8)	-16.4	-5.8 (-14.0)
Automotive Lithium-ion Batteries		19.5	0.4 (2.2)	16.1	-2.0 (-12.6)	-3.4	-2.4 (-14.8)	21.8	0.2 (1.0)	-5.7	-2.2 (-13.6)
Specialized Batteries and Others		5.2	0.6 (10.9)	6.0	1.0 (16.9)	+0.8	+0.4 (+6.0)	6.2	0.8 (13.7)	-0.2	+0.2 (+3.2)
Total		120.5	4.9 (4.1)	127.6	6.4 (5.0)	+7.1	+1.5 (+0.9)	151.3	12.4 (8.2)	-23.7	-6.0 (-3.2)

FY2024 Financial results (Apr. - Jun.)

- Sales increased due to the effects of price shifting mainly in automotive batteries, industrial batteries and power supplies
- Automobile production slightly decreased due to plant shutdown of car manufacturers
- Net sales and profit in automotive lithium-ion batteries both decreased due to lower selling prices resulting from lower lithium market prices and lower volume for PHEVs
- LME is stable, but domestic lead price remains high due to yen depreciation
- Despite the continued depreciation of the yen, foreign exchange intervention and interest rate hikes are still under uncertain

<Market information>	FY2023	FY2024	Change	[Reference]	
	Apr. - Jun.	Apr. - Jun. (A)		Previous Quarter Information	
				FY2023	Change
				Jan. - Mar. (B)	((A)-(B))
Domestic lead price quote (¥10,000/t)	35.60	39.98	+4.38	37.51	+2.47
LME (US\$/t)	2,118	2,166	+48	2,076	+90
Exchange rate (¥/US\$)	139.63	158.24	+18.61	149.88	+8.36

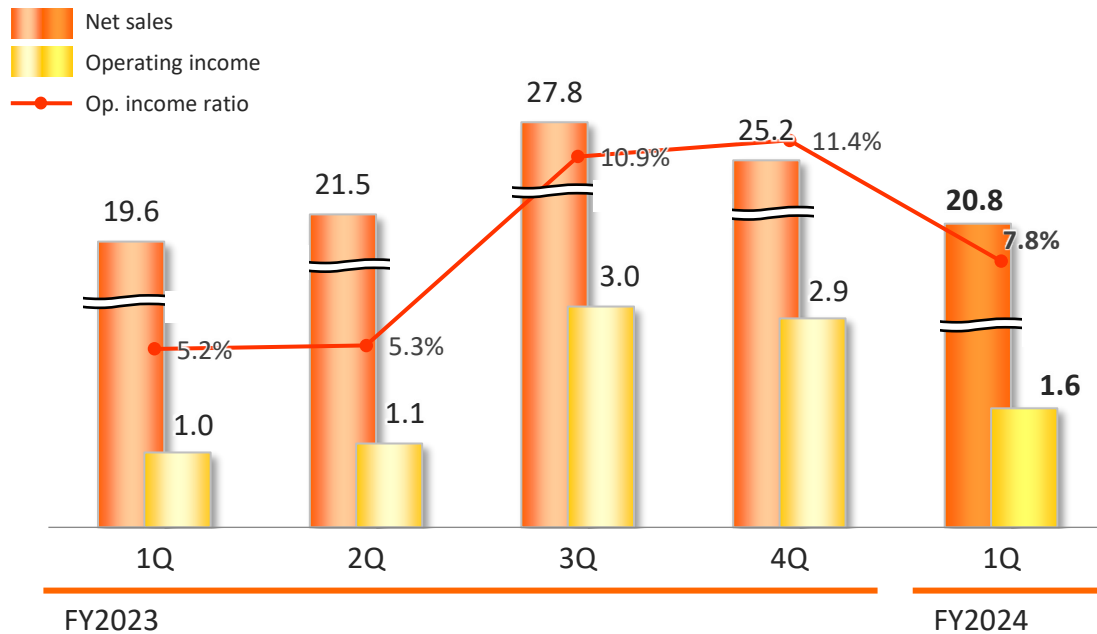
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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 : Apr. - Jun.)

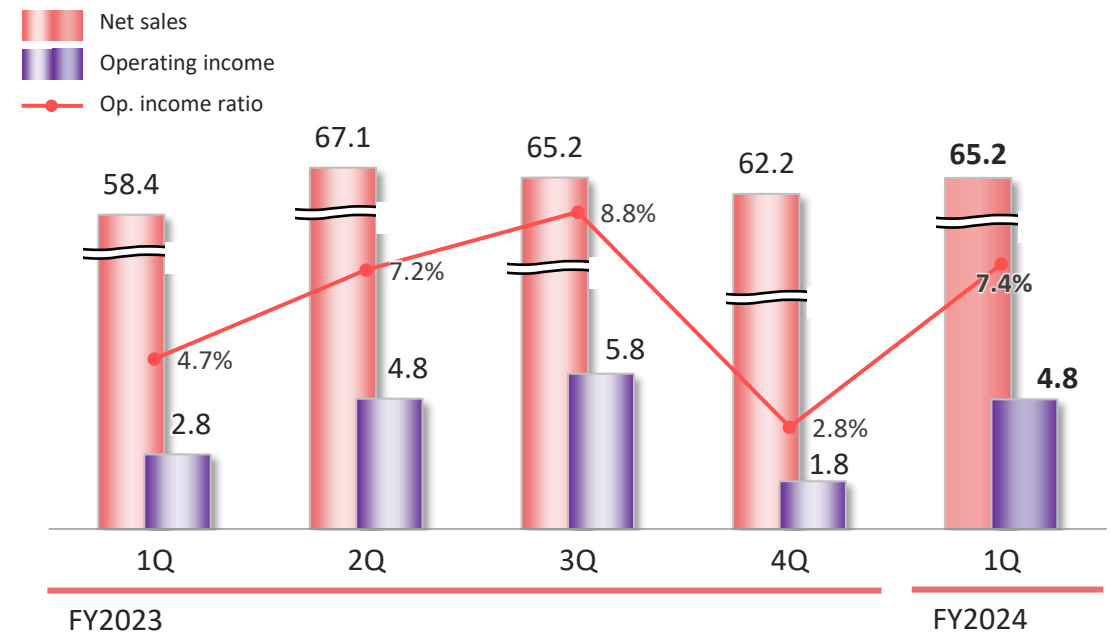
Quantity, composition change	+0.2	
Raw material prices, sales price	+0.7	Increase due to revision of selling prices
Expenses, etc.	-0.3	

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 and profit increased

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



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

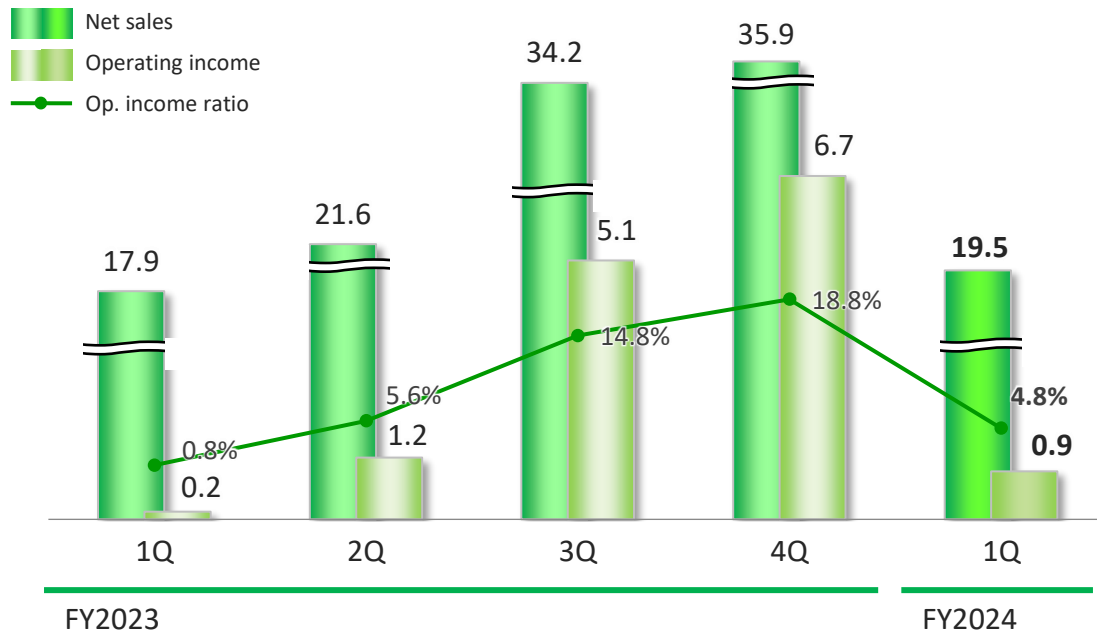
Quantity, composition change	+2.5	Increased volume at strategic sites and other sites
Raw material prices, sales price	+1.5	Increase due to reflection of selling price of rising cost
Expenses, etc.	-1.9	Increase in expenses due to the impact of inflation
Exchange	+0.4	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	-0.4	

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)



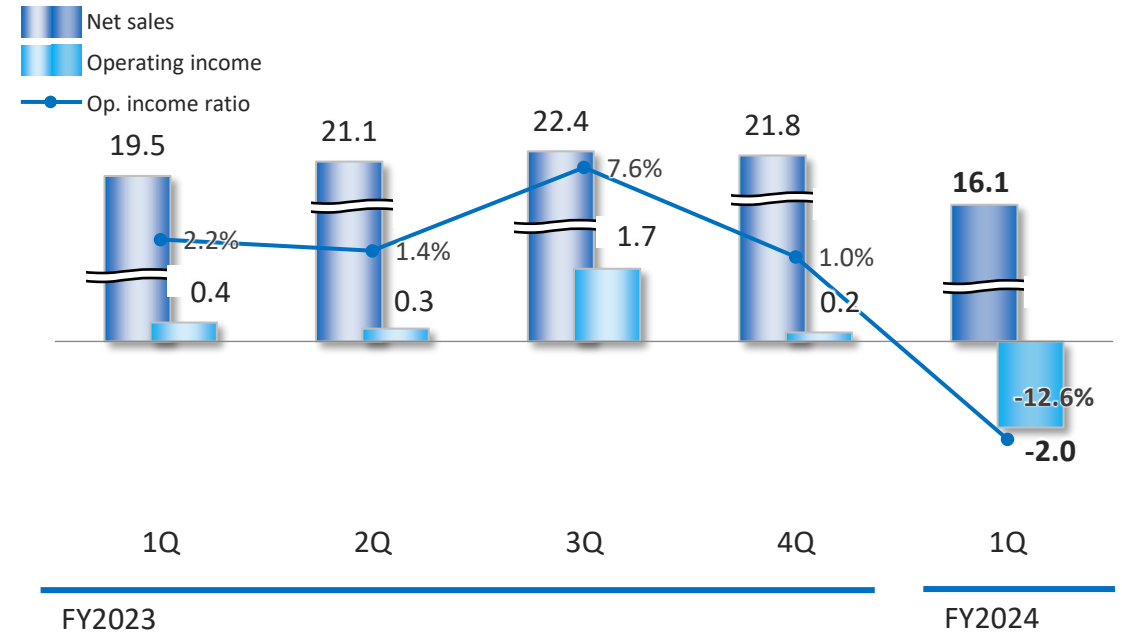
Profit Change Factors (YoY : Apr. - Jun.)

Quantity, composition change	-0.1	
Raw material prices	+0.5	Increase due to revision of selling price
Expenses, etc.	+0.3	

Automotive Lithium-ion Batteries

Sales and profit declined

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



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

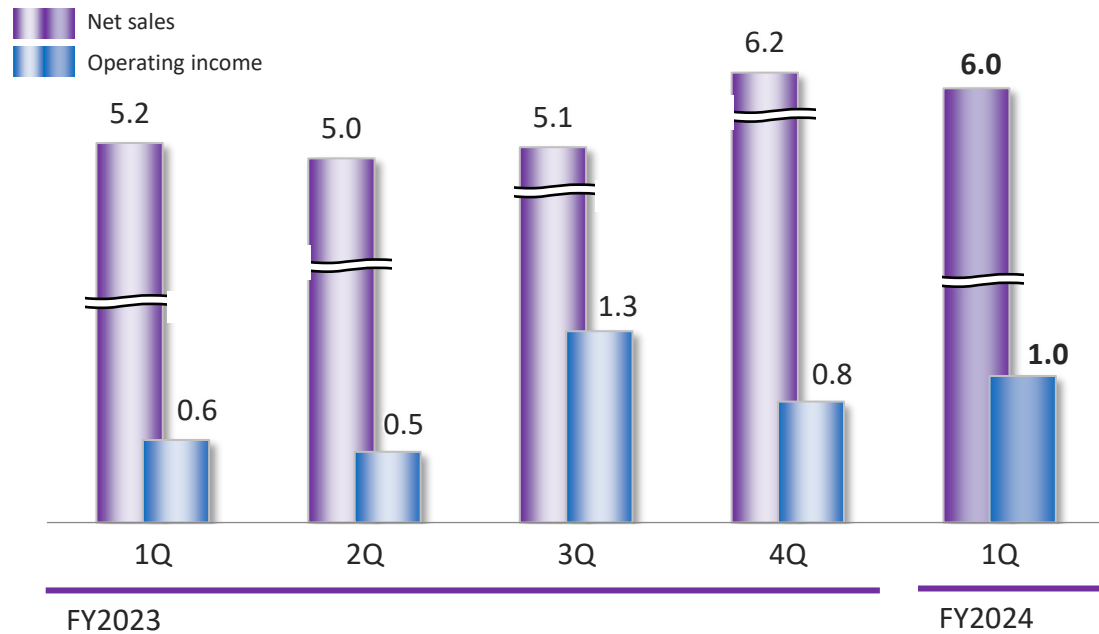
Quantity, composition change	-1.4	Decrease in sales volume for PHEVs and ESS and the resulting impact of lower capacity utilization
Raw material prices, sales price	-0.4	Decline in selling price due to lower lithium market prices
Expenses, etc.	-0.6	Impact of reduction in book value of inventory

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 : Apr. - Jun.)

Profit increased due to the revision of contract unit prices of lithium-ion batteries for submarines and decrease in expenses

IAS 29, Financial Reporting in Hyperinflationary Economies

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

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

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

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

■ Impact on the Balance Sheet

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

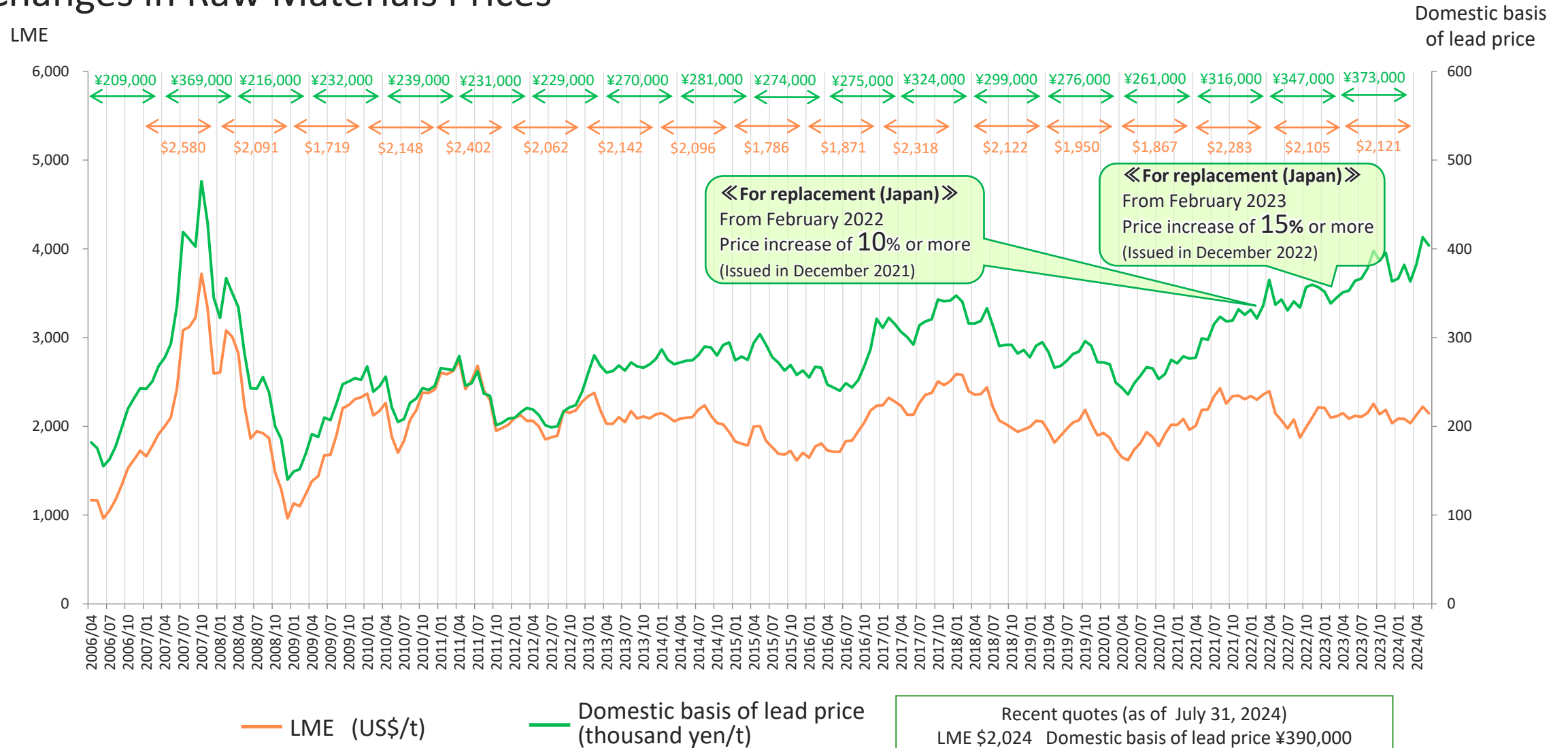
• Retained earnings are restated to reflect the cumulative effect up to the end of the period.

■ Impact on the income statement

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

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

Changes in Raw Materials Prices



Quarterly Results by Segment

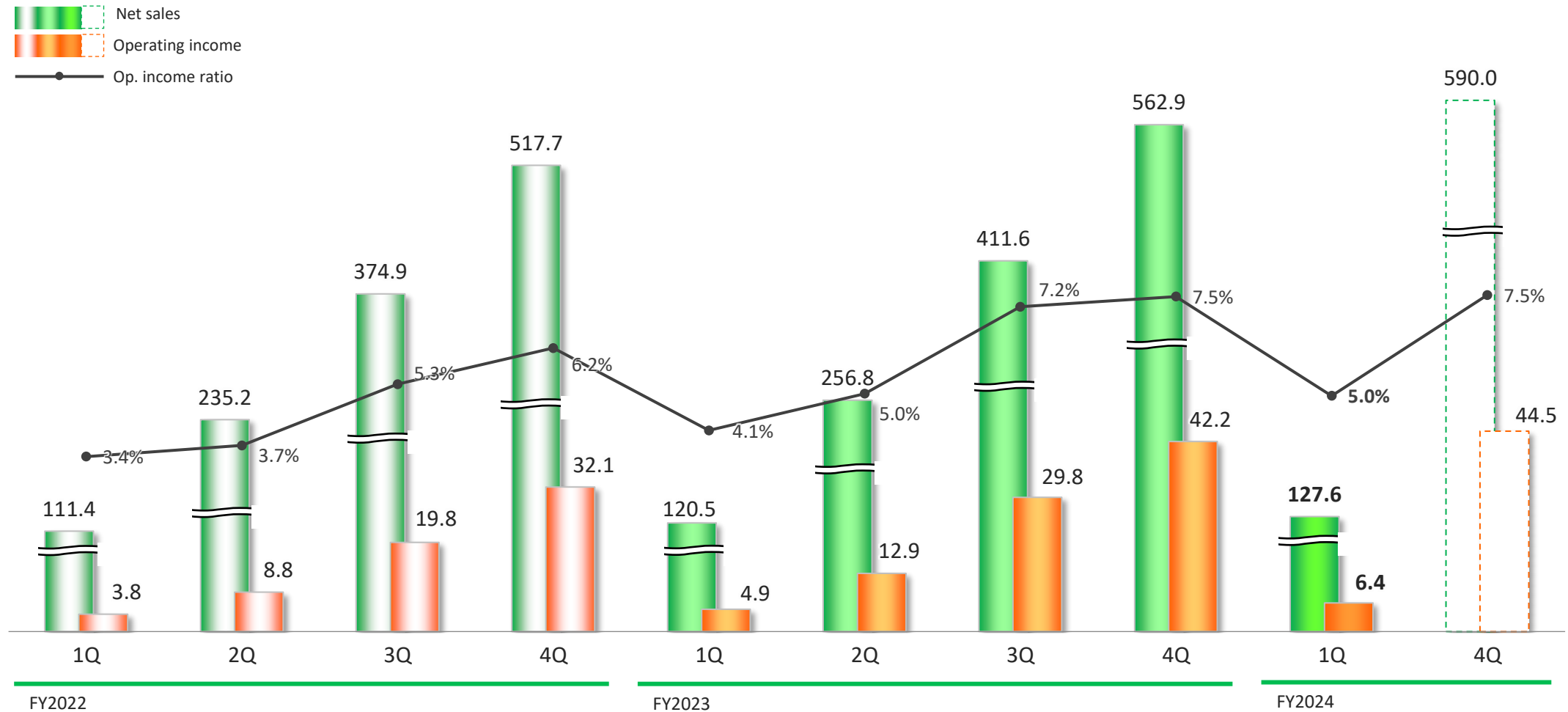
(Billion yen)

		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)			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)
Auto motive Batteries	Japan	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)	20.8	1.6 (7.8)	-	-	-	-	-	-	100.0	8.0 (8.0)	-
	Overseas	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)	65.2	4.8 (7.4)	-	-	-	-	-	-	259.0	16.5 (6.4)	-
Industrial Batteries and Power Supplies		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)	19.5	0.9 (4.8)	-	-	-	-	-	-	120.0	13.0 (10.8)	-
Automotive Lithium-ion Batteries		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)	16.1	-2.0 (-12.6)	-	-	-	-	-	-	90.0	4.0 (4.4)	-
Specialized Batteries and Others		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)	6.0	1.0 (16.9)	-	-	-	-	-	-	21.0	3.0 (14.3)	-
Total		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)	127.6	6.4 (5.0)	-	-	-	-	-	-	590.0	44.5 (7.5)	67.5 (11.4)

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

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.