

Six Months Ended September 30, 2024 (FY2024) Result Briefing



FY2024 Second Quarter Financial Results

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FY2024 Second Quarter Financial Results

Point of FY2024 Second Quarter Financial Results



FY2024 Second Quarter Financial Results (Apr. - Sep.)

	FY2023 Apr. - Sep.	FY2024 Apr. - Sep.	Difference	YoY
Net sales	256.8 billion yen	264.5 billion yen	+7.7 billion yen	+3.0 %
Operating income	12.7 billion yen	15.7 billion yen	+3.0 billion yen	+24.0 %
Operating income before amortization of goodwill	12.9 billion yen	16.1 billion yen	+3.2 billion yen	+24.1 %
Ordinary income	12.0 billion yen	14.5 billion yen	+2.5 billion yen	+20.7 %
Profit	6.0 billion yen	9.4 billion yen	+3.4 billion yen	+57.9 %
Profit before amortization of goodwill	6.2 billion yen	9.7 billion yen	+3.5 billion yen	+57.0 %
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting)	-	17.1 billion yen	-	-
EPS (Basic earnings per share)	74.06 yen	93.81 yen	+19.75 yen	+26.7 %

Performance Trends

- Factors for the increase in net sales and operating income;
Increase in sales volume of Automotive Batteries and increase in projects of emergency field and regular field in Industrial Batteries and Power Supplies
Revision of selling prices by segments
- Factors for the increase in ordinary income;
Increase in equity in earnings of affiliates and gain on net monetary assets, reduction in loss on sale of bonds
- Factors for the increase in profit;
Decrease in net income attributable to noncontrolling interests

1. Net Sales, Profits



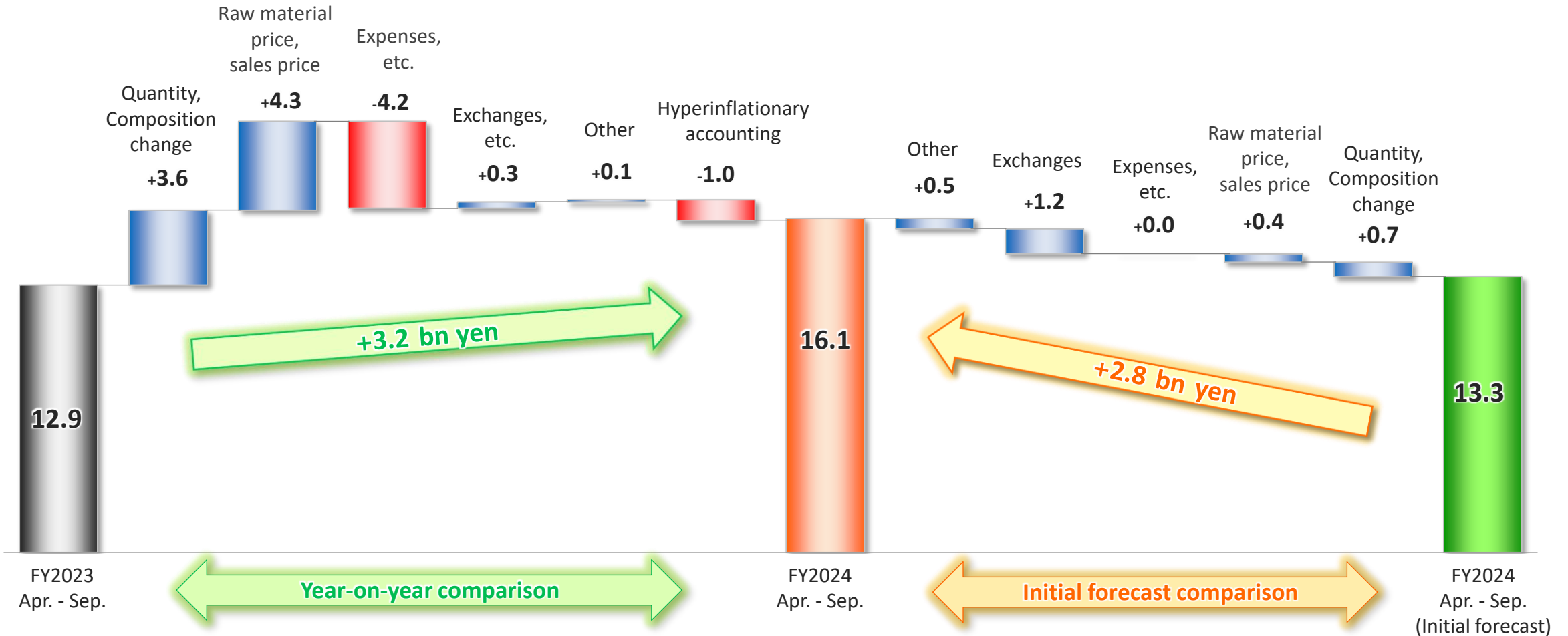
		(Billion yen)									
		FY2023		FY2024		Charge		(YoY%)		[Reference] Forecast for FY2024	
		Apr. - Sep.		Apr. - Sep.						1H (Apr. - Sep.)	Full Year (Apr. - Mar.)
Net sales		256.8		Record 264.5		+7.7		(+3.0%)		263.0	590.0
Gross profit		55.1		60.0		+4.9				-	-
Operating income (ratio)		12.7	4.9%	Record 15.7	5.9%	+3.0	+1.0P	(+24.0%)		13.0	44.0
Operating income before amortization of goodwill (ratio)		12.9	5.0%	Record 16.1	6.1%	+3.2	+1.1P			-	44.5
Non-operating income		2.9		3.6		+0.7				-	-
Non-operating loss		3.6		4.8		+1.2				-	-
Equity method investment gains and losses		1.3		1.5		+0.2				-	-
Ordinary income		12.0	4.7%	Record 14.5	5.5%	+2.5	+0.8P	(+20.7%)		12.5	44.0
Extraordinary income		0.5		0.1		-0.4				-	-
Extraordinary loss		0.8		0.2		-0.6				-	-
Profit before income taxes		11.7		14.3		+2.6				-	-
Income taxes		2.9		3.3		+0.4				-	-
Profit attributable to non-controlling interests		2.9		1.6		-1.3				-	-
Profit (ratio)		6.0	2.3%	Record 9.4	3.6%	+3.4	+1.3P	(+57.9%)		6.0	26.0
Profit before amortization of goodwill (ratio)		6.2	2.4%	Record 9.7	3.7%	+3.5	+1.3P			-	26.5
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting) (ratio)		-		17.1	6.5%	-				-	47.1
EPS (Basic earnings per share) (¥/share)		¥74.06		¥93.81		+¥19.75				¥59.82	¥259.21
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)	11.3		11.5		+0.2				-	-
	Amortization of goodwill	0.1		0.2		+0.1				-	-
Market Information / Prerequisites	Domestic lead price quote	¥368,400 /t		¥385,900 /t		+¥17,500 /t				¥372,000 /t	¥405,000 /t
	LME	2,144 US\$/t		2,104 US\$/t		-40 US\$/t				2,200 US\$/t	2,200 US\$/t
	Exchange rate	¥142.61 /US\$		¥152.45 /US\$		+¥9.84 /US\$				¥150.00 /US\$	¥155.00 /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 / Initial forecast 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. - Sep.	FY2024 Apr. - Sep.	(Billion yen) Change
Operating income	12.7	15.7	+3.0
Non-operating income	2.9	3.6	+0.7
Non-operation loss	3.6	4.8	+1.2
Ordinary income	12.0	14.5	+2.5
Extraordinary income	0.5	0.1	-0.4
Extraordinary loss	0.8	0.2	-0.6
Net income before income taxes	11.7	14.3	+2.6
Income taxes	2.9	3.3	+0.4
Profit attributable to non-controlling interests	2.9	1.6	-1.3
Profit attributable to owners of parent	6.0	9.4	+3.4

Major factors (Amounts in parentheses are for FY2024 2Q)

- Increase in equity in earnings of affiliates +0.2 billion yen
(Equity in earnings of affiliates 1.5 billion yen)
- Increase due to application of hyperinflation accounting +0.3 billion yen
(Gain on net monetary assets 0.8 billion yen)
- Expansion of foreign exchange losses mainly due to the depreciation of the Turkish lira -1.4 billion yen
(Foreign exchange loss 1.4 billion yen)
- Reduction in loss on sale of bonds +0.8 billion yen
(Loss on sale of bonds 0.1 billion yen)

2. Segment Results

		FY2023 Apr. - Sep.		FY2024 Apr. - Sep.		Change		(Billion yen)					
								[Reference] FY2024 Apr. - Sep. (before application of hyperinflationary accounting)	[Reference] Forecast for FY2024				
									Initial forecast (Apr. - Mar.)		Revised forecast as of Nov. 2024 (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: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	41.1	2.2 (5.3)	43.6	3.4 (7.7)	+2.5	+1.2 (+2.4)	43.6	3.4 (7.7)	100.0	8.0 (8.0)	100.0	8.5 (8.5)
	Overseas	125.4	7.6 (6.1)	127.5	9.4 (7.4)	+2.1	+1.8 (+1.3)	127.5	10.4 (8.2)	259.0	16.5 (6.4)	259.0	17.5 (6.8)
Industrial Batteries and Power Supplies		39.5	1.4 (3.5)	46.2	3.9 (8.5)	+6.7	+2.5 (+5.0)	46.2	3.9 (8.5)	120.0	13.0 (10.8)	120.0	13.5 (11.3)
Automotive Lithium- ion Batteries		40.6	0.7 (1.8)	36.3	-1.8 (-4.8)	-4.3	-2.5 (-6.6)	36.3	-1.8 (-4.8)	90.0	4.0 (4.4)	90.0	2.0 (2.2)
Specialized Batteries and Others		10.2	1.1 (10.3)	10.9	1.2 (10.7)	+0.7	+0.1 (+0.4)	10.9	1.2 (10.7)	21.0	3.0 (14.3)	21.0	3.0 (14.3)
Total		256.8	12.9 (5.0)	264.5	16.1 (6.1)	+7.7	+3.2 (+1.1)	264.5	17.1 (6.5)	590.0	44.5 (7.5)	590.0	44.5 (7.5)

FY2024 2Q Result

- Regarding domestic automobile production, although the impact of the plant shutdown by car manufacturers is gradually recovering, the production volume decreased compared to the previous year.
- The performance of Automotive Lithium-ion Batteries is on an improving trend, despite the impact of falling lithium market prices.
- The LME price fell due to the impact of global economic trends mainly in China. Although the domestic lead price showed some signs of stabilizing due to the appreciation of the yen, it remained high compared to the previous year.
- Although the yen continued to appreciate due to factors such as the Bank of Japan raising interest rates, it remained weaker compared to the previous year.

<Market information / Prerequisites>	FY2023 (Apr. - Sep.)	FY2024 (Apr. - Sep.)	Change	[Reference] Forecast for FY2024 (Apr. - Mar.)	
				Initial forecast	Revised forecast as of Nov. 2024
Domestic lead price quote (¥10,000/t)	36.84	38.59	+1.75	37.2	40.5
LME (US\$/t)	2,144	2,104	-40	2,200	2,200
Exchange rate (¥/US\$)	142.61	152.45	+9.84	145.00	155.00

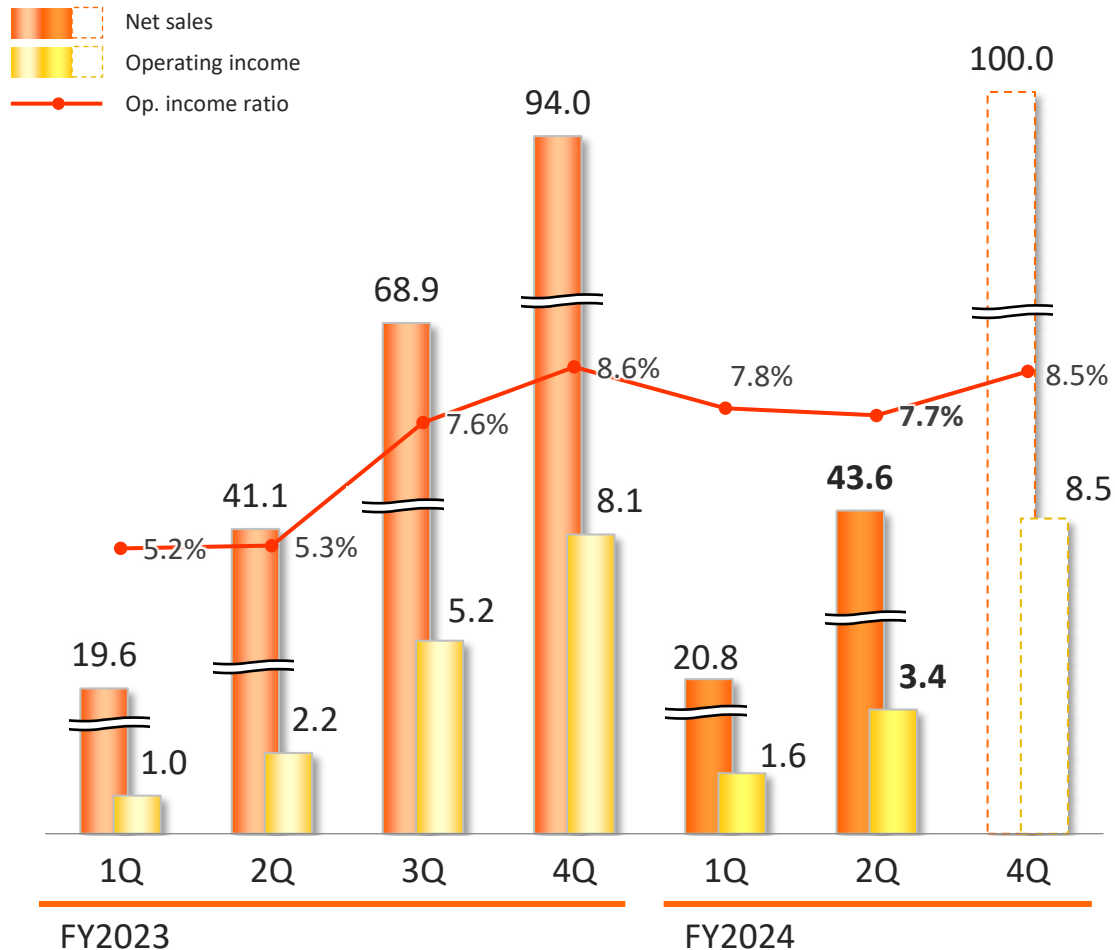
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

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



Sales and profit increased

FY2024 2Q Sales Overview (Apr. - Sep.)

- **[For new automobiles]** Net sales increased due to the selling price revision despite the lower sales volume caused by plant shutdowns by new car manufacturers continuing from the 1st quarter
- **[For replacement]** Net sales increased due to increase in sales volume

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

Quantity, composition change	+0.3	Increase in sales volume of replacement batteries
Raw material prices, sales price	+1.2	Increase due to selling price revision of new automotive batteries
Expenses, etc.	-0.4	

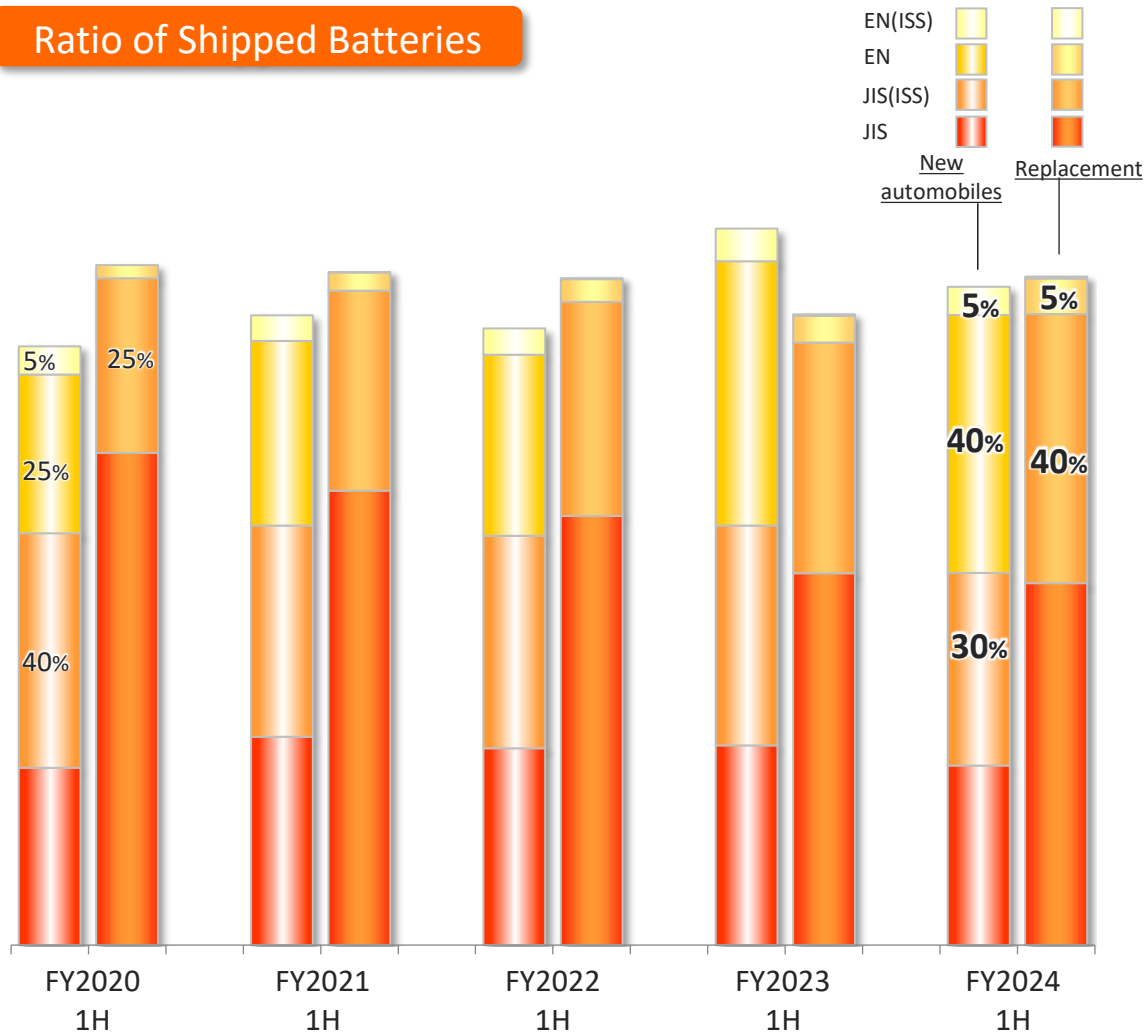
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Japan))

Ratio of Shipped Batteries for New Automobiles and Replacement



Ratio of Shipped Batteries



Trends in batteries for vehicles with start-stop systems (ISS)

- For new automobiles : The ratio of batteries for ISS vehicles will gradually decline due to expanding demand for electric vehicles such as HEVs
- For replacement : Sales volume is increasing due to the replacement demand for ISS vehicles batteries sold in previous years

Trends in EN (European Norm) batteries

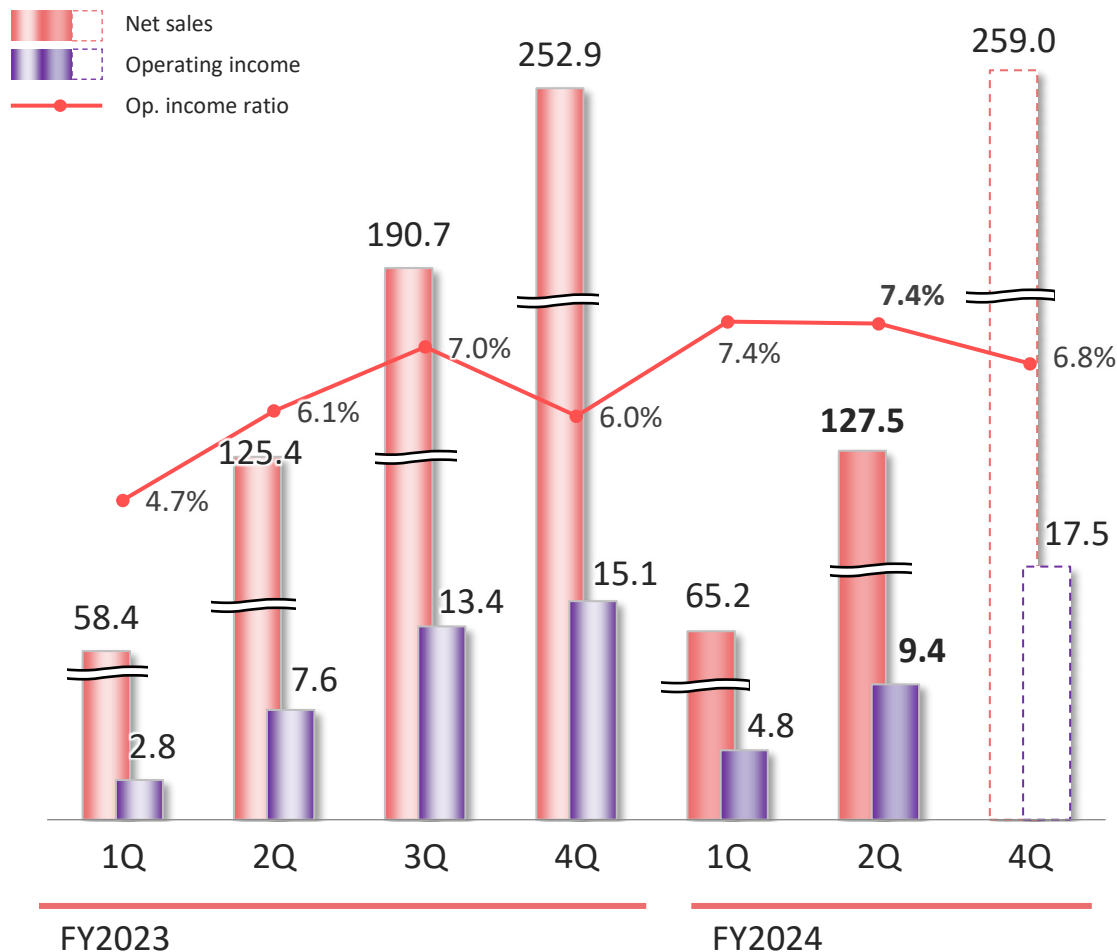
- For new automobiles : As our Company has a high market share with Toyota, the ratio of EN batteries used by Toyota is increasing
- For replacement : The ratio of EN batteries is gradually increasing with the rise of ratio in new automotive batteries, but the trend is still limited

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

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



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

FY2024 2Q Sales Overview (Apr. - Sep.)

- **[Southeast Asia]** In Thailand, sales volume of replacement batteries is steady although sales volume of new automotive batteries decreased due to the impact of decrease in new automotive production
In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles remains strong
- **[Europe]** Sales volume of competitive automotive batteries progressed steadily due to the depreciation of the Turkish lira in the European market where the demand is strong
- **[Australia]** Net sales increased due to steady sales volume from “Made in Australia” strategy and foreign exchange effects

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

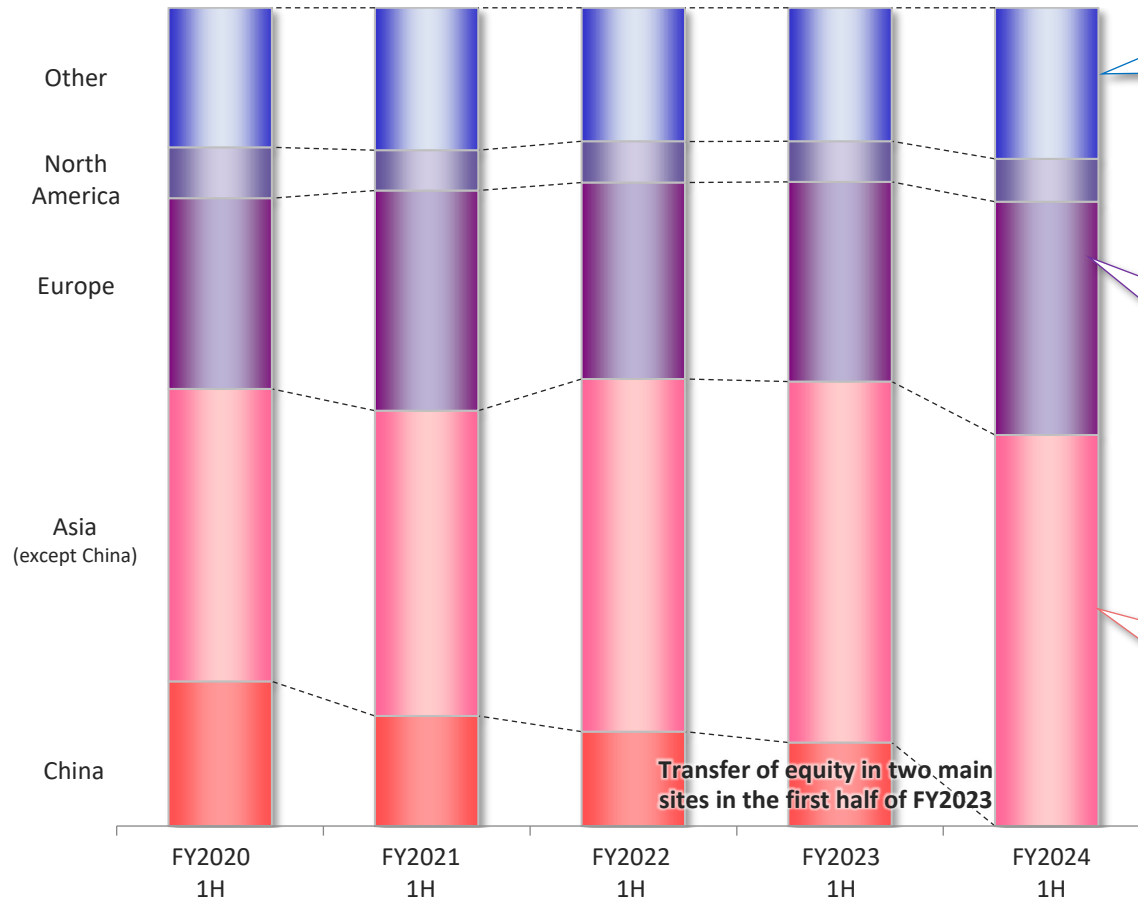
Quantity, composition change	+4.3	Increase in volume at strategic sites and other sites
Raw material prices, sales price	+2.8	Increase due to reflection of selling price of rising cost
Expenses, etc.	-4.6	Increase in expenses due to the impact of inflation
Exchange	+0.3	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	-1.0	

2. Segment Results (Automotive Batteries (Overseas))

Sales by Region



Sales by Region (Automotive Batteries (Overseas))



Trends in Other (Australia) Area

- Sales are strong due to the superiority of “Made in Australia” marketing as the only storage battery manufacturer in Australia

Trends in Europe

- In particular, sales of replacement batteries in Europe are increasing by utilizing the Turkish site, which became a consolidated subsidiary in April 2022, as an export site to Europe and the Middle East

Trends in Asia (Excluding China)

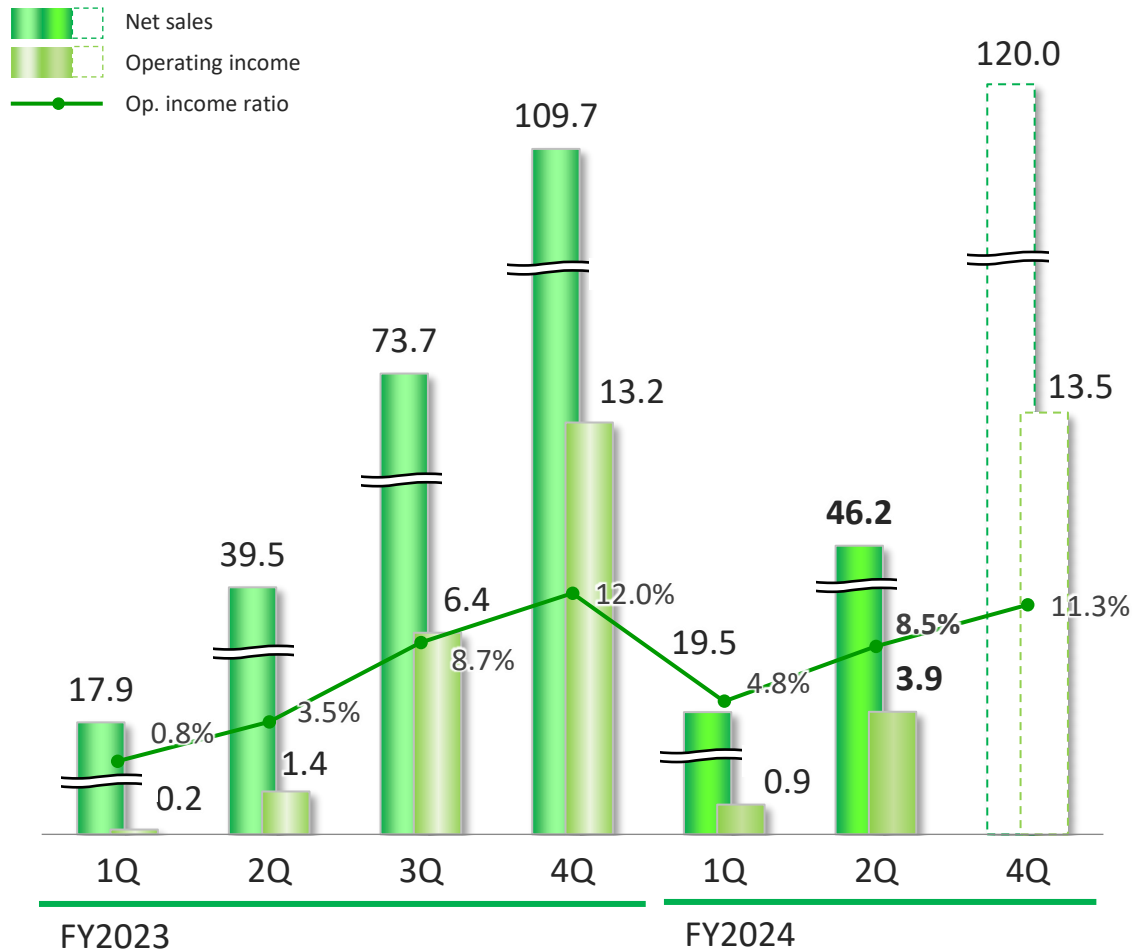
- Sales of both automotive and motorcycle batteries are greatly increasing in our main markets of Thailand, Indonesia and Vietnam, because of our high market share and the economic growth in each country

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



Sales and profit increased

FY2024 2Q Sales Overview (Apr. - Sep.)

- **[Regular field (Japan)]** ➡
Net sales increased due to projects that were delayed from the end of the previous term and projects with an earlier delivery date
- **[Emergency field (Japan)]** ➡
Net sales remained strong due to strong sales to government agencies and the nuclear power projects, as well as increased sales due to expanding demand for data centers and improvement in delivery times for mini UPS
- **[For forklifts (Global)]** ➡
Net sales increased due to the revision of selling prices although the volume has decreased

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

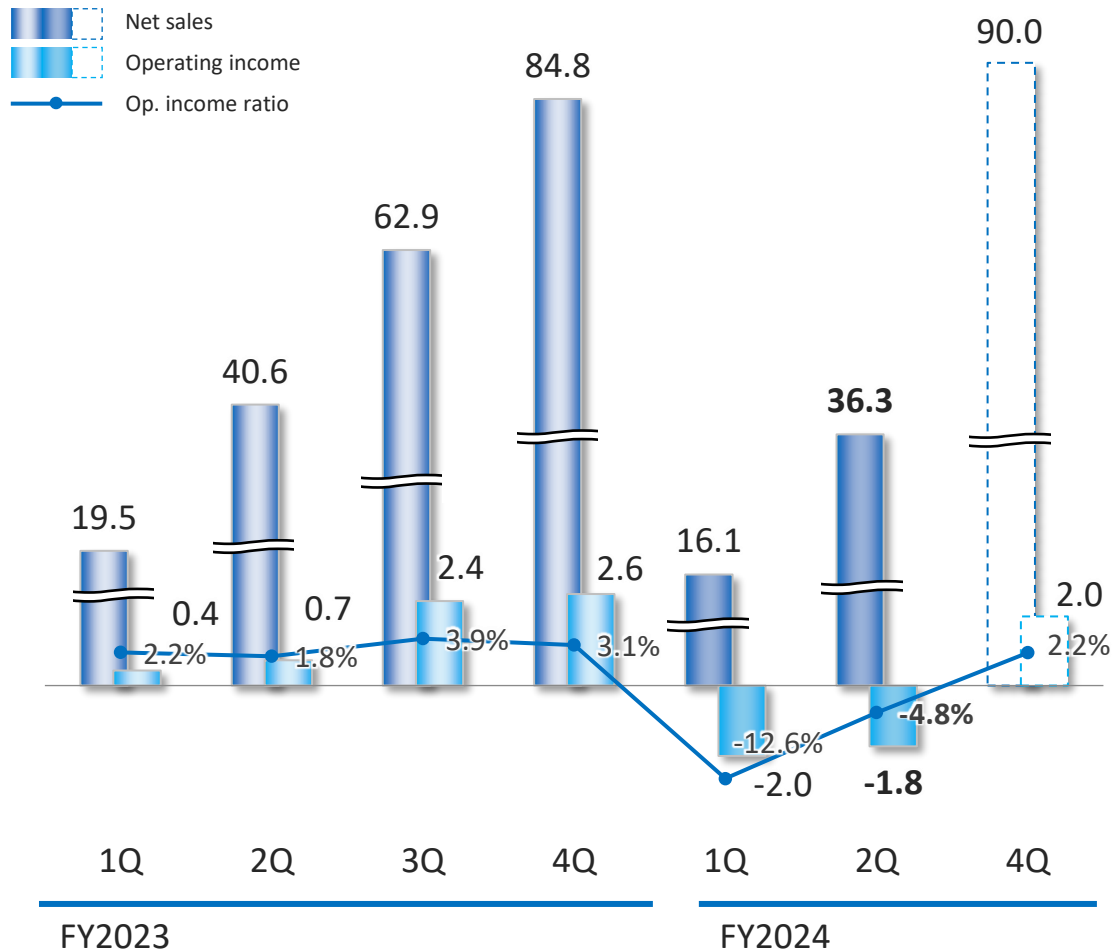
Quantity, composition change	+1.1	Increase in number of projects in regular and emergency field
Raw material prices	+1.0	Increase due to revision of selling price
Expenses, etc.	+0.4	

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit declined

FY2024 2Q Sales Overview (Apr. - Sep.)

- **[For HEVs]** Net sales maintained the same level as the previous year due to the fall in sales prices due to the decline in the lithium market despite the increase in sales volume mainly to Honda
- **[For PHEVs]** Sales volume of vehicles equipped with our batteries decreased
- **[12V Lithium-ion batteries]** Net sales increased due to higher sales volume of vehicles equipped with our batteries for Europe and selling price revision

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

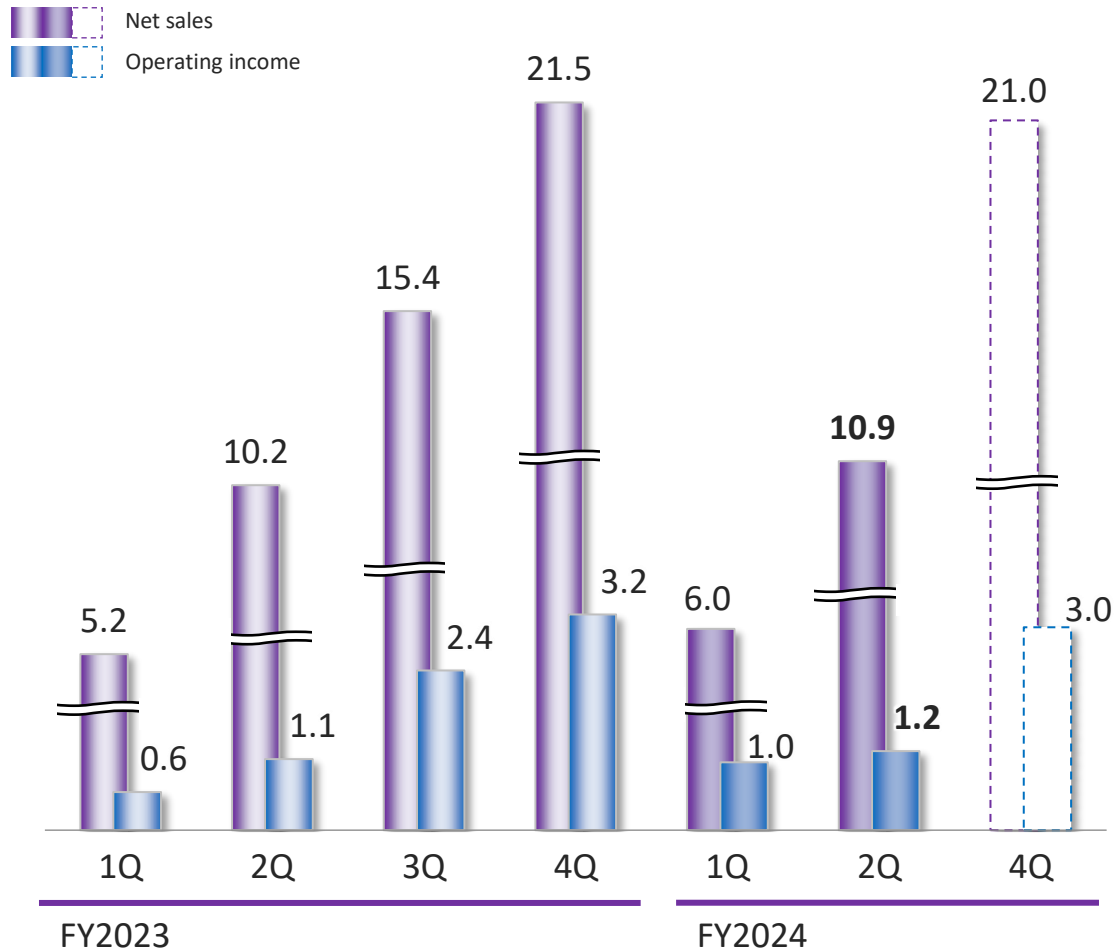
Quantity, composition change	-2.1	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs and ESS increased
Raw material prices, sales price	-0.8	Decline in selling price due to lower lithium market prices
Expenses, etc.	+0.4	Decrease in expenses due to decrease in sales volume, etc.

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales and profit increased

FY2024 2Q Sales Overview (Apr. - Sep.)

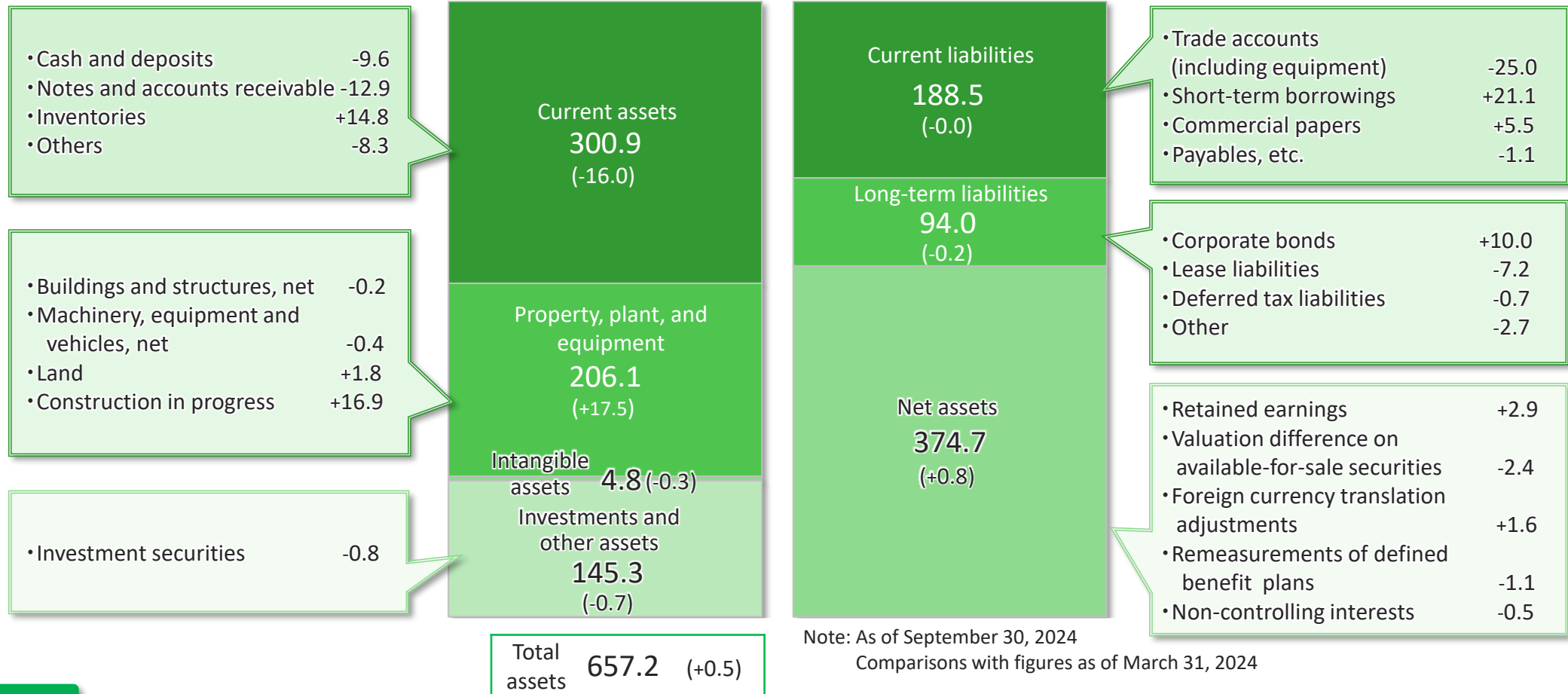
- **[Lithium-ion batteries for submarines]** ↗
Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** ↘
Sales volume of batteries for airlines (for replacement) decreased despite increase in new construction batteries

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

Profit maintained the same level as the previous year due to increase in expenses despite the revision of contract unit prices of lithium-ion batteries for submarines

3. Balance Sheet

(Billion yen)

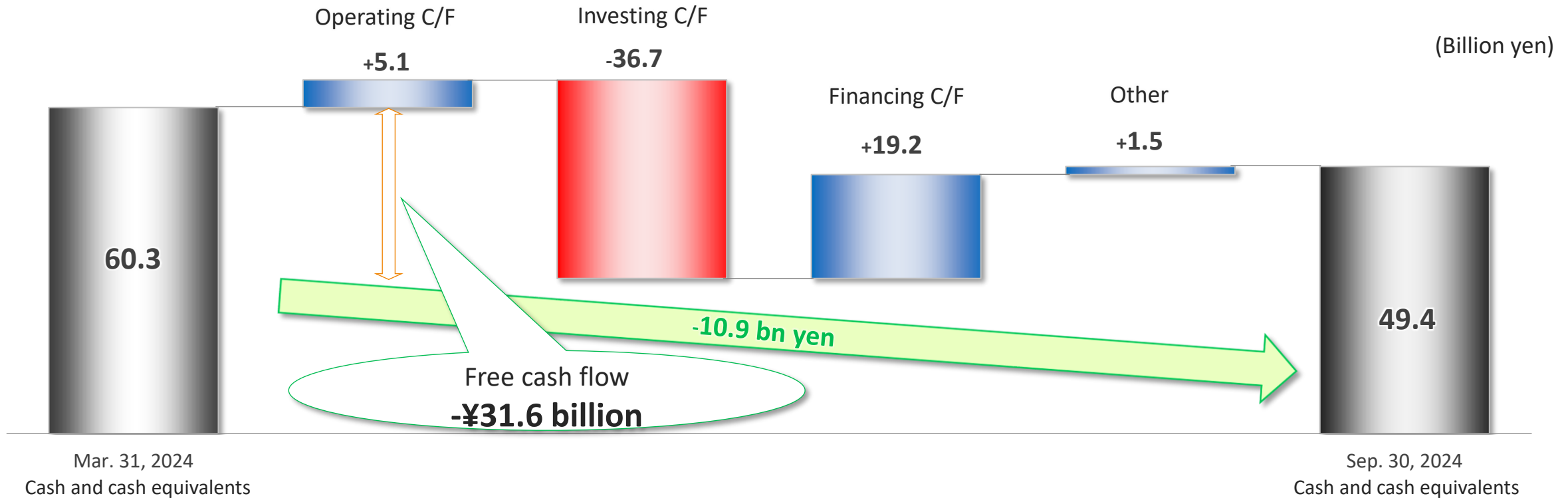


Points

- Increase in inventories for demand season of Automotive Batteries, Industrial Batteries and Power Supplies
- Increase in construction in progress for land acquisition for BEV battery manufacturing and establishing production system of 70 million cells per year of lithium-ion batteries for HEVs
- Increase in corporate bonds due to the issuance of Sustainability-Linked Bonds

	3/31/2024	9/30/2024
Equity ratio	50.3%	50.4%
Total borrowings	¥76.2bn	¥105.5bn

4. Cash Flow Statements



Points

- Operating cash flow fell significantly year-on-year to 5.1 billion yen due to a reduction in trade payables, although the Company secured 14.3 billion yen in pre-tax profits
- Investment cash flow was -36.7 billion yen due to factors such as the acquisition of land for the manufacture of batteries for BEVs and capital investment to increase the production capacity of Blue Energy's No.2 plant to 70 million cells per year. As a result, free cash flow was -31.6 billion yen
- Issued Sustainability-Linked Bonds and took out loans to meet the above funding needs

5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2023 Apr. - Sep.	FY2024 Apr. - Sep.	FY2023 Full year	FY2024 Full year(Forecast)
Capital Investment		15.2	28.2	49.4	70.0
Automotive Batteries	Japan	1.3	1.1	3.2	3.5
	Overseas	3.4	3.1	7.3	7.5
Industrial Batteries and Power Supplies		0.6	2.2	2.0	5.0
Automotive Lithium-ion Batteries		5.0	5.9	15.0	10.5
Specialized Batteries and Others		4.9	15.9	21.8	43.5
Depreciation		10.8	11.0	22.8	23.0
Automotive Lithium-ion Batteries		2.2	3.0	4.9	5.0
R&D Costs (Including equity method affiliates)		5.8	8.8	14.0	16.0
(Ratio of R&D expenses to net sales)		2.3%	3.3%	2.5%	2.7%

Major capital investment projects

- Equipment introduction to New Industrial Buildings (For forklifts) of Kyoto Plant (Industrial Batteries and Power Supplies)
- Investment to expand production capacity to 70 million cells per year at Blue Energy No.2 plant (Automotive Lithium-ion Batteries)
- Acquisition and development of land for BEV battery production (Specialized Batteries and Others)

Outlook for the Business Environment of FY2024 and Financial Forecast

1. Outlook for the Business Environment from FY2024 Second Half



Automotive Batteries	Japan	<p><u>The impact from the suspension of new car manufacturers' operations is expected to recover gradually through the second half of the year. Sales of replacement batteries are expected to remain strong.</u></p> <ul style="list-style-type: none"> ➤ <For new automobiles> Although the impact of the car manufacturer's plant shutdown remains, we expect to see gradual improvement through the second half. ➤ <For replacement> Sales are expected to remain strong in the second half of the year as well due to the higher-than-expected sales volume in the first half of the year.
	Overseas	<p><u>Although the sales were strong in the first half of the year, especially at strategic sites (ASEAN, Europe, Australia) , we expect risks in the second half of the year due to local conditions in some regions.</u></p> <ul style="list-style-type: none"> ➤ <ASEAN> In Indonesia and Vietnam, strong sales will continue. In Thailand, we expect impacts from decrease in production of new automobiles. ➤ <Europe> Geopolitical risks such as the deteriorating situation in the Middle East and effects of exchange rates or inflation are expected, although sales of replacement batteries in Europe are expected to remain strong. ➤ <Australia> Sales volume is strong due to "Made in Australia" strategy and expected to continue in the second half.
Industrial Batteries and Power Supplies		<p><u>The regular field is performing well due to a strong demand, but we expect the impact of the delay in delivery due to subsidies*. The segment as a whole is expected to remain strong in the second half, particularly in the emergency field.</u></p> <ul style="list-style-type: none"> ➤ <Regular use> Due to strong demand, we have received a large number of inquiries, and the performance is strong. However, we expect the impact of projects whose delivery dates have been delayed due to subsidies. ➤ <Emergency use> Although there are impacts of soaring raw material prices, the performance will be strong due to increase in projects for government agencies and nuclear power, along with sales price revision. ➤ <For forklifts> Both domestic and overseas sales are expected to remain strong in the second half due to the impact of sales price revision. <p><small>*General Incorporated Association Environmental Creation Initiative "Fiscal Year 2024 Support for the Introduction of Storage Batteries and Water Electrolysis Equipment for Power Grids" (https://sii.or.jp/chikudenchi06/) The final completion deadline for the period of the supplementary business project is January 19, 2027.</small></p>
Automotive Lithium-ion Batteries		<p><u>In batteries for HEVs, although there was an impact from the decline in the lithium market, particularly in the first quarter, the impact is gradually improving. In the second half of the year, we expect to recover through increase in sales volumes, particularly to Honda, and reviewing sales prices.</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.</u></p> <ul style="list-style-type: none"> ➤ <For HEVs> There was the impact of the worsening spread between raw material prices and sales prices due to the decline in the lithium market particularly on 1Q. In the second half of the year, the impact will gradually improve, and we expect to recover to some extent through increase in sales volumes, particularly to Honda, and reviewing sales prices. ➤ <For PHEVs> Despite the decrease in sales volume of delivered models, we expect to recover to some extent in the second half by increasing the number of models delivered.
Specialized Batteries and Others		<p><u>In batteries for submarines, the impact of selling price revision will continue. The volume decline for aircraft is expected to be worse in the second half.</u></p> <ul style="list-style-type: none"> ➤ <For submarines> The impact of price increase due to revision of contract unit prices will continue in 2Q and beyond. ➤ <For aircraft> In addition to decrease in sales for airline (for replacement), the volume for new aircraft is also expected to decrease. ➤ <Administrative division> A slight increase in expenses is expected in the second half.

2. Revision to Segment Results Forecast

		FY2023 Actual		FY2024 Initial Forecast (A)		FY2024 Revised Forecast (B)		(Billion yen) Change ((B)-(A))	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	94.0	8.1 (8.6)	100.0	8.0 (8.0)	100.0	8.5 (8.5)	-	+0.5 (+0.5)
	Overseas	252.9	15.1 (6.0)	259.0	16.5 (6.4)	259.0	17.5 (6.8)	-	+1.0 (+0.4)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	120.0	13.0 (10.8)	120.0	13.5 (11.3)	-	+0.5 (+0.5)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	90.0	4.0 (4.4)	90.0	2.0 (2.2)	-	-2.0 (-2.2)
Specialized Batteries and Others		21.5	3.2 (14.9)	21.0	3.0 (14.3)	21.0	3.0 (14.3)	-	- (-)
Total		562.9	42.2 (7.5)	590.0	44.5 (7.5)	590.0	44.5 (7.5)	-	- (-)

Factors of Revision to Forecast by Segments

- **<Automotive Batteries (Japan / Overseas), Industrial Batteries and Power Supplies>**
Revised the initial forecast to reflect upward performance due to increase in volume or price revisions in the first half
- **<Automotive Lithium-ion Batteries>**
Revised the initial forecast downward because of the significant impact of decline in profit of 1Q although the impact of lithium market for HEVs is expected to improve and the volume of batteries for PHEVs is expected to increase in the second half

<Market information / Prerequisites>	FY2023 Actual	FY2024 Initial Forecast (A)	FY2024 Revised Forecast (B)	Change
Domestic lead price quote (¥10,000/t)	37.34	37.2	40.5	+3.3
LME (US\$/t)	2,121	2,200	2,200	±0
Exchange rate (¥/US\$)	145.31	145.00	155.00	+10.00

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

3. Net Sales, Profits Forecast

(Billion yen)

	FY2023 Actual		FY2024 Actual / Forecast (Revised in November 2024)				Charge ((A)-(B))	(YoY%)	[Reference] Initial forecast for FY2024			
	1H (Apr. - Sep.)	Full Year (Apr. - Mar.) (B)	1H Actual (Apr. - Sep.)	Full Year Forecast (Apr. - Mar.) (A)					1H (Apr. - Sep.)	Full Year (Apr. - Mar.)		
Net Sales	256.8	562.9	264.5	590.0			+27.1	(+4.8%)	263.0	590.0		
Operating income (ratio)	12.7 4.9%	41.6 7.4%	15.7 5.9%	44.0 7.5%			+2.4 +0.1P	(+5.8%)	13.0 4.9%	44.0 7.5%		
Operating income before amortization of goodwill (ratio)	12.9 5.0%	42.2 7.5%	16.1 6.1%	44.5 7.5%			+2.3 +0.0P		-	44.5 7.5%		
Ordinary income	12.0 4.7%	44.0 7.8%	14.5 5.5%	44.0 7.5%			+0.0 -0.3P	(+0.0%)	12.5 4.8%	44.0 7.5%		
Profit (ratio)	6.0 2.3%	32.1 5.7%	9.4 3.6%	26.0 4.4%			-6.1 -1.3P	(-18.9%)	6.0 2.3%	26.0 4.4%		
Profit before amortization of goodwill (ratio)	6.2 2.4%	32.6 5.8%	9.7 3.7%	26.5 4.5%			-6.1 -1.3P		-	26.5 4.5%		
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting) (ratio)	-	44.9 8.0%	17.1 6.5%	47.1 8.0%			+2.2 +0.0P		-	47.1 8.0%		
EPS (Basic earnings per share) (¥/share)	¥74.06	¥369.74	¥93.81	¥259.21			-¥110.53		¥59.82	¥259.21		
Annual dividend (¥/share) (The figure for FY2024 is estimated)	¥15 (Interim)	¥70 (Full)	¥20 (Interim)	¥70 (Full)			±¥0		20 (Interim)	¥70 (Full)		
Market Information / Prerequisites	Domestic lead price quote	¥368,400 /t	¥373,400 /t	¥385,900 /t	¥405,000 /t		+¥31,600 /t		¥372,000 /t	¥372,000 /t		
	LME	2,144 US\$/t	2,121 US\$/t	2,104 US\$/t	2,200 US\$/t		+79 US\$/t		2,200 US\$/t	2,200 US\$/t		
	Exchange rate	¥142.61 /US\$	¥145.31 /US\$	¥152.45 /US\$	¥155.00 /US\$		+¥9.69 /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.

Forecast of FY2024

- In addition to the upcoming political events that are coming up in various countries, the trends in exchange rates and raw material prices are also unclear. Although the performance shows an upward trend in the first half of the year, we have not revised the performance forecast from May 2024 except for market information / prerequisites.

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)

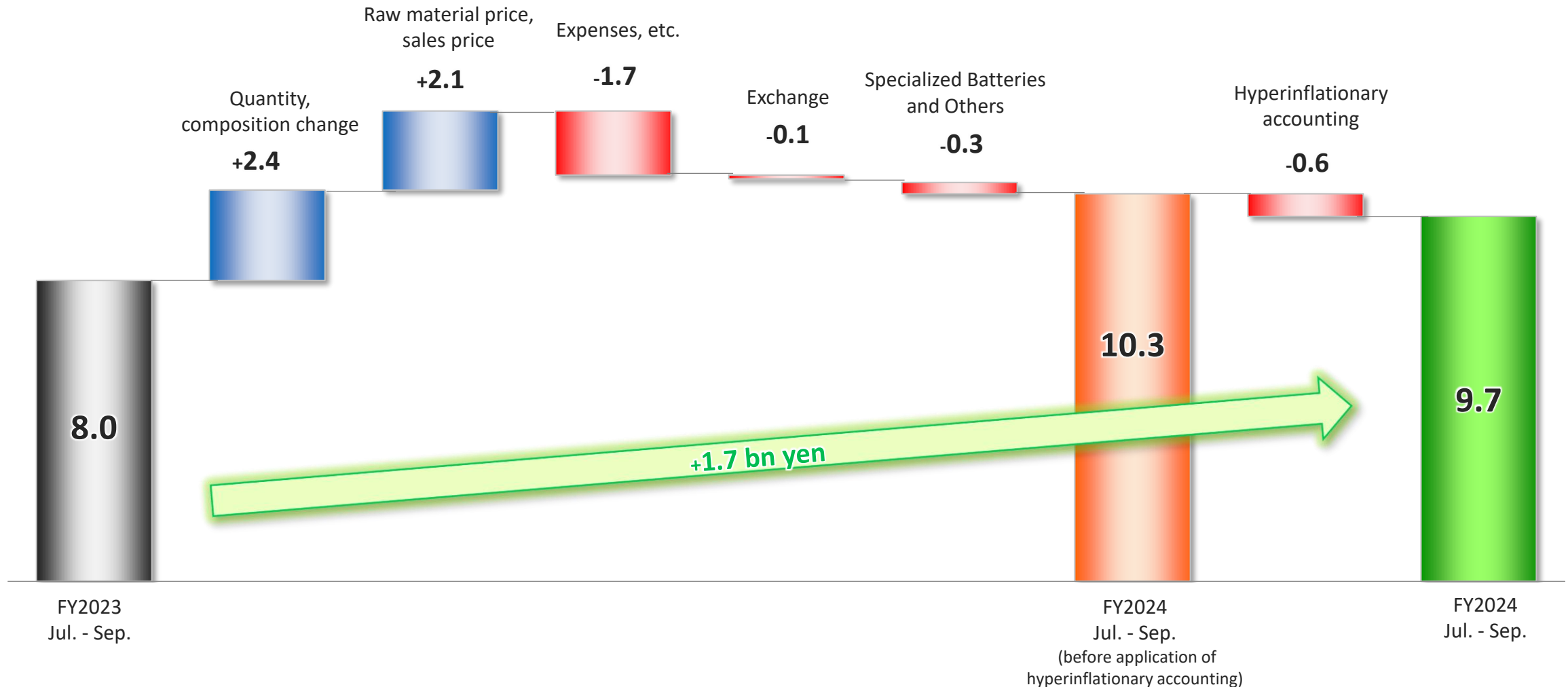


								(Billion yen)	
		FY2023		FY2024		Change		[Reference] Previous Quarter Information	
		Jul. - Sep.		Jul. - Sep. (A)		(YoY%)		FY2024 Apr. - Jun. (B)	
								Change ((A)-(B))	
Net sales		136.3		136.9		+0.6		127.6	
								+9.3	
Gross profit		29.3		31.6		+2.3		28.4	
								+3.2	
Operating income (ratio)		7.8 5.8%		9.5 7.0%		+1.7 +1.2P (+21.7%)		6.2 4.8%	
								+3.3 +2.2P	
Operating income before amortization of goodwill (ratio)		8.0 5.9%		9.7 7.1%		+1.7 +1.2P		6.4 5.0%	
								+3.3 +2.1P	
Non-operating income		1.2		1.4		+0.2		2.2	
								-0.8	
Non-operating loss		2.0		3.1		+1.1		1.7	
								+1.4	
Equity method investment gains and losses		1.1		0.8		-0.3		0.8	
								+0.0	
Ordinary income (ratio)		7.1 5.2%		7.8 5.7%		+0.7 +0.5P (+10.4%)		6.7 5.2%	
								+1.1 +0.5P	
Extraordinary income		0.0		0.0		-0.0		0.0	
								-0.0	
Extraordinary loss		0.1		0.1		+0.0		0.1	
								+0.0	
Profit before income taxes		7.0		7.7		+0.7		6.7	
								+1.0	
Income taxes		1.3		2.5		+1.2		0.8	
								+1.7	
Profit attributable to non-controlling interests		1.4		0.5		-0.9		1.1	
								-0.6	
Profit (ratio)		4.3 3.2%		4.6 3.4%		+0.3 +0.2P (+7.3%)		4.8 3.8%	
								-0.2 -0.4P	
Profit before amortization of goodwill (ratio)		4.4 3.3%		4.8 3.5%		+0.4 +0.2P		4.9 3.9%	
								-0.1 -0.4P	
[Reference] Operating income before amortization of goodwill (before application of hyperinflationary accounting) (ratio)		-		10.3 7.5%		-		6.8 5.3%	
								+3.5 +2.2P	
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)	6.0		5.7		-0.3		5.8	
	Amortization of goodwill	0.1		0.1		+0.0		0.1	
								-0.0	
Market Information	Domestic lead price quote	¥380,700 /t		¥372,000 /t		-¥8,700 /t		¥399,800 /t	
	LME	2,170 US\$/t		2,041 US\$/t		-129 US\$/t		2,166 US\$/t	
	Exchange rate	¥145.59 /US\$		¥146.66 /US\$		+¥1.07 /US\$		¥158.24 /US\$	
								-¥11.58 /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)

		FY2023 Jul. - Sep.		FY2024 Jul. - Sep. (A)		Change		(Billion yen)			
								[Reference] Previous Quarter Information			
								FY2024 Apr. - Jun. (B)		Change ((A)-(B))	
		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: pp)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	21.5	1.1 (5.3)	22.7	1.7 (7.6)	+1.2	+0.6 (+2.3)	20.8	1.6 (7.8)	+1.9	+0.1 (-0.2)
	Overseas	67.1	4.8 (7.2)	62.3	4.6 (7.3)	-4.8	-0.2 (+0.1)	65.2	4.8 (7.4)	-2.9	-0.2 (-0.1)
Industrial Batteries and Power Supplies		21.6	1.2 (5.6)	26.7	3.0 (11.2)	+5.1	+1.8 (+5.6)	19.5	0.9 (4.8)	+7.2	+2.1 (+6.4)
Automotive Lithium-ion Batteries		21.1	0.3 (1.4)	20.3	0.3 (1.3)	-0.8	-0.0 (-0.1)	16.1	-2.0 (-12.6)	+4.2	+2.3 (+13.9)
Specialized Batteries and Others		5.0	0.5 (9.7)	5.0	0.2 (3.3)	-0.0	-0.3 (-6.4)	6.0	1.0 (16.9)	-1.0	-0.8 (-13.6)
Total		136.3	8.0 (5.9)	136.9	9.7 (7.1)	+0.6	+1.7 (+1.2)	127.6	6.4 (5.0)	+9.3	+3.3 (+2.1)

FY2024 2Q Result

- Regarding domestic automobile production, although the impact of the plant shutdown by car manufacturers is gradually recovering, the volume decreased compared to the previous year because of the impact of the typhoon, etc.
- The performance of Automotive Lithium-ion Batteries is on an improving trend, despite the impact of falling lithium prices.
- The LME price fell due to the impact of global economic trends mainly in China. The domestic lead price fell compared to the previous year due to the decline in LME or certain progress of appreciation of the yen.
- Although the yen continued to appreciate due to factors such as the Bank of Japan raising interest rates, it continued to slightly weaken compared to the previous year.

<Market information>	FY2023 Jul. - Sep.	FY2024 Jul. - Sep. (A)	Change	[Reference] Previous Quarter Information	
				FY2024 Apr. - Jun. (B)	Change ((A)-(B))
Domestic lead price quote (¥10,000/t)	38.07	37.20	-0.87	39.98	-2.78
LME (US\$/t)	2,170	2,041	-129	2,166	-125
Exchange rate (¥/US\$)	145.59	146.66	+1.07	158.24	-11.58

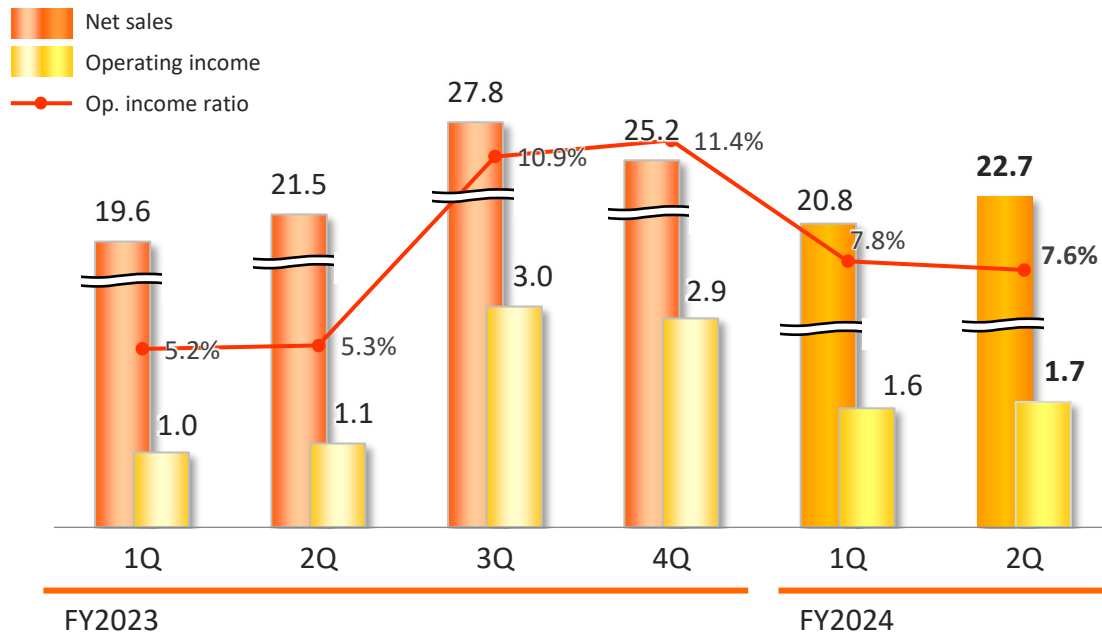
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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 : Jul. - Sep.)

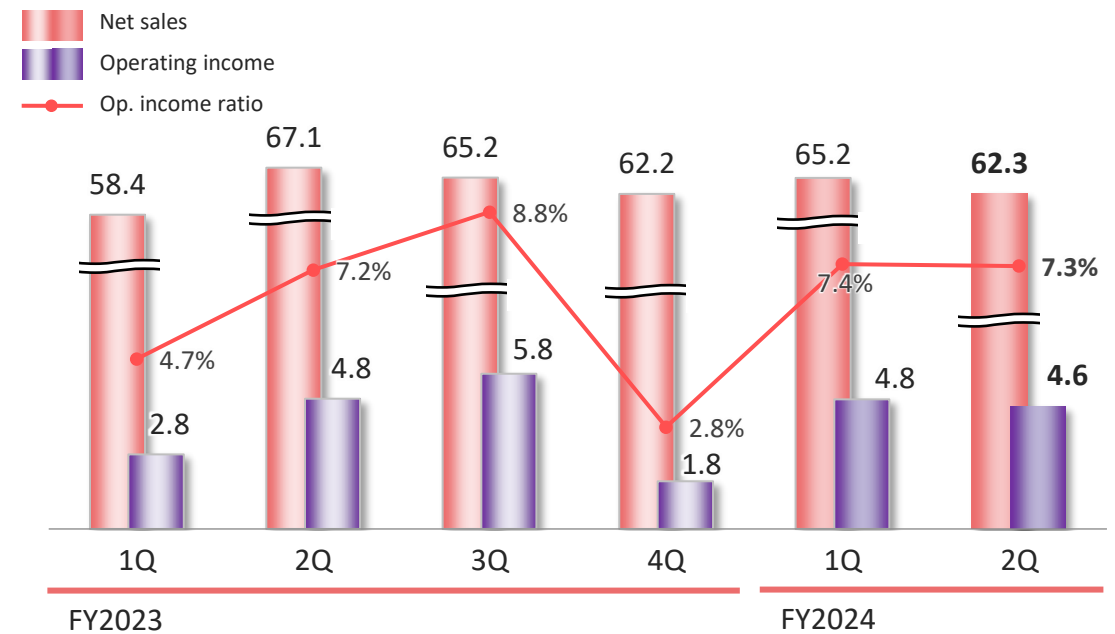
Quantity, composition change	+0.1	Increase in sales volume of replacement batteries
Raw material prices, sales price	+0.5	Increase due to revision of selling prices
Expenses, etc.	-0.1	

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 declined

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



Profit Change Factors (YoY : Jul. - Sep.)

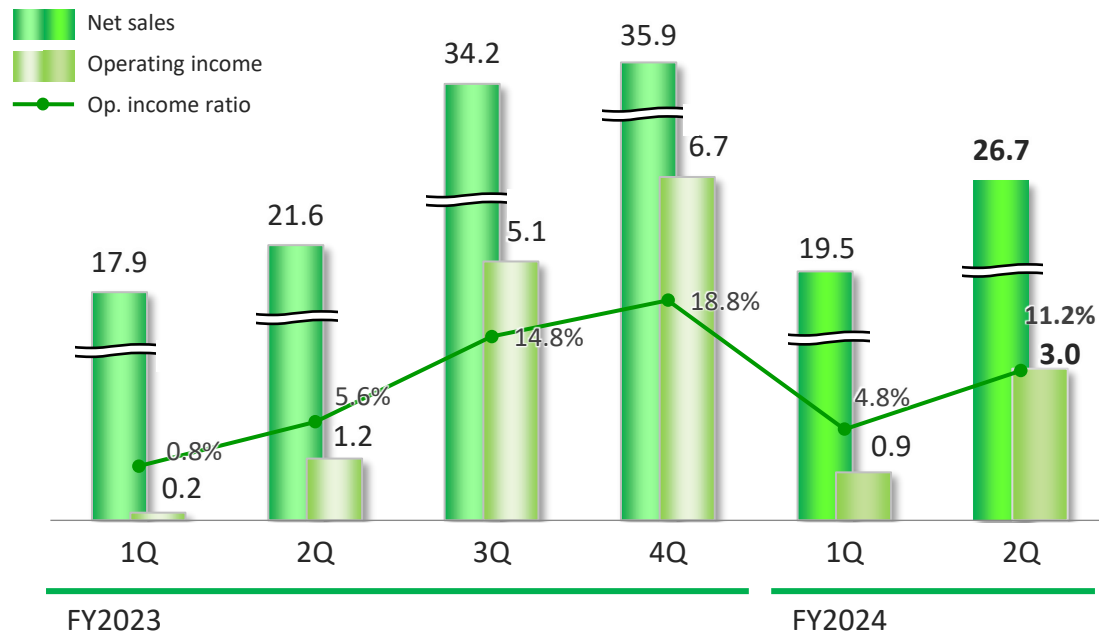
Quantity, composition change	+1.8	Increased volume at strategic sites and other sites
Raw material prices, sales price	+1.3	Increase due to reflection of selling price of rising cost
Expenses, etc.	-2.7	Increase in expenses due to the impact of inflation
Exchange	-0.1	Foreign currency translation impact due to the depreciation of the Turkish lira
Hyperinflationary accounting	-0.6	

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)



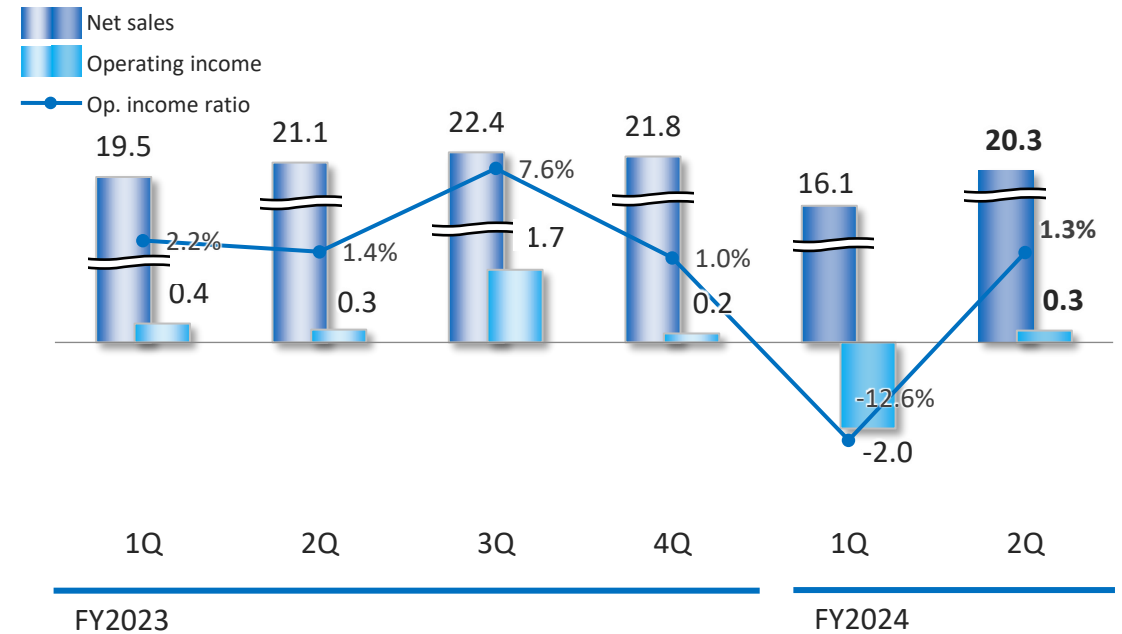
Profit Change Factors (YoY : Jul. - Sep.)

Quantity, composition change	+1.2	The number of projects in increasing in regular and emergency field
Raw material prices	+0.5	Increase due to revision of selling price
Expenses, etc.	+0.1	

Automotive Lithium-ion Batteries

Sales and profit declined

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



Profit Change Factors (YoY : Jul. - Sep.)

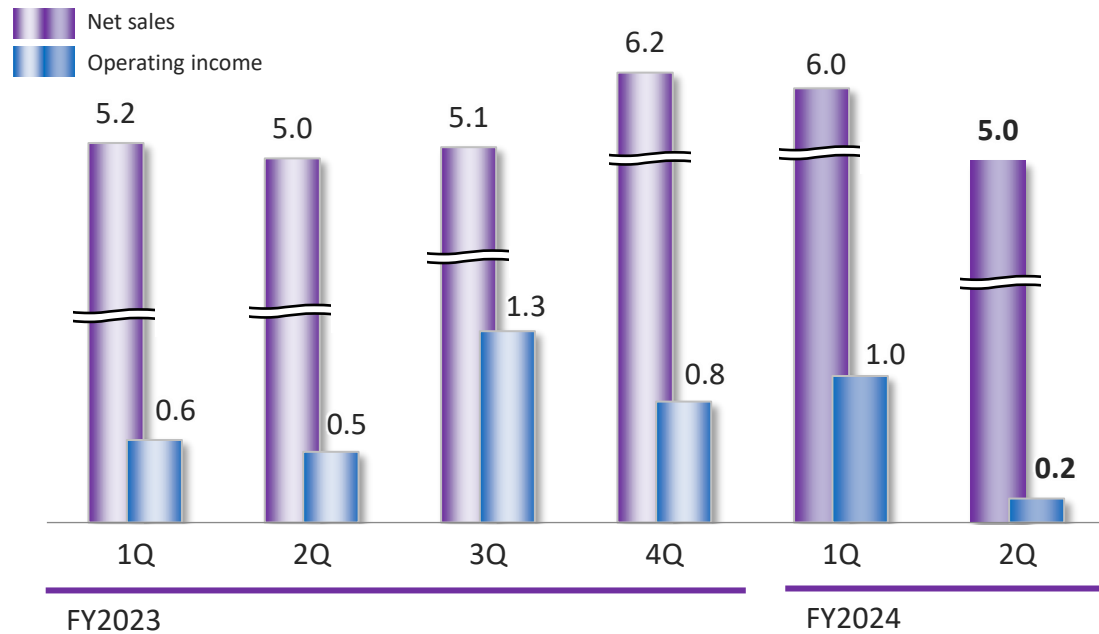
Quantity, composition change	-0.6	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs and ESS increased
Raw material prices, sales price	-0.3	Decline in selling price due to lower lithium market prices
Expenses, etc.	+1.0	Decrease in expenses due to decrease in sales volume

Reference. Segment Results (3 months information)

Specialized Batteries and Others

Sales and profit declined

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



Profit Change Factors (YoY : Jul. - Sep.)

Profit decreased due to increase in expenses despite the revision of contract unit prices of lithium-ion batteries for submarines

IAS 29, Financial Reporting in Hyperinflationary Economies

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

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

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

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

■ Impact on the Balance Sheet

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

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

■ Impact on the income statement

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

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

External ratings of Sustainability activities

Sustainability evaluations

(As of September 30, 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	3.9	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

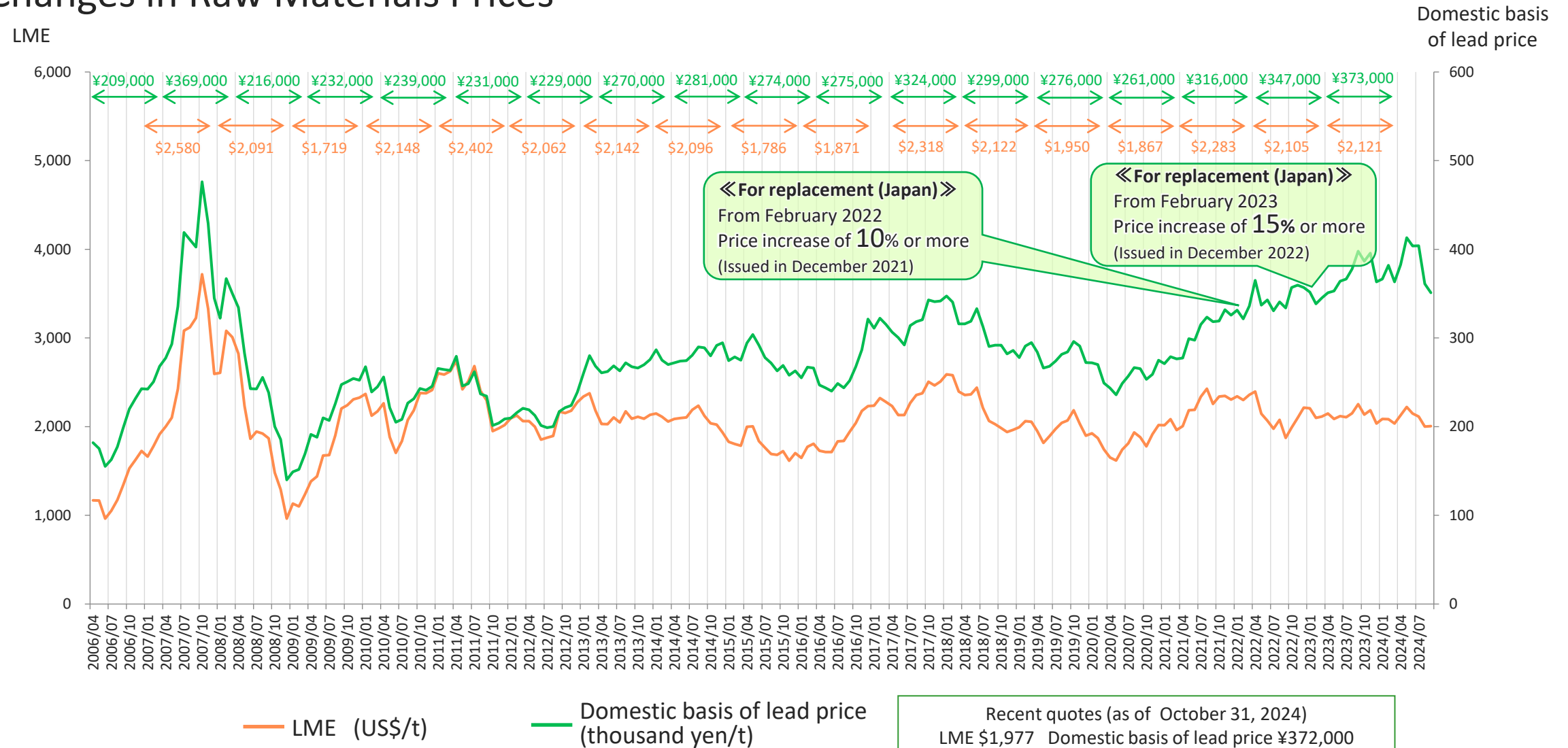
*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC. (Rating Update : around June)

*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)

Changes in Raw Materials Prices



Quarterly Results by Segment

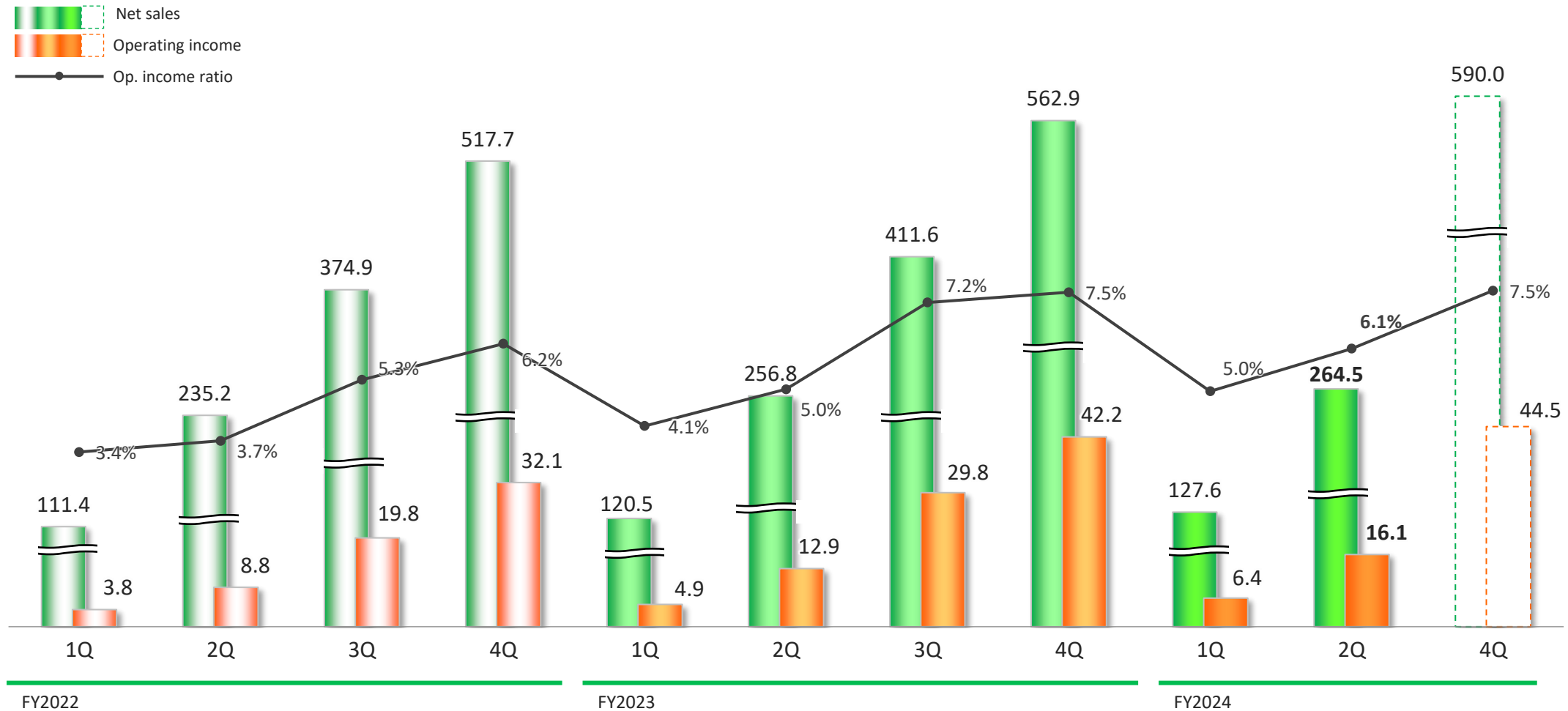
(Billion yen)

		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: %)
Automotive 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)	22.7	1.7 (7.6)	-	-	-	-	100.0	8.5 (8.5)	-
	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)	62.3	4.6 (7.3)	-	-	-	-	259.0	17.5 (6.8)	-
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)	26.7	3.0 (11.2)	-	-	-	-	120.0	13.5 (11.3)	-
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)	20.3	0.3 (1.3)	-	-	-	-	90.0	2.0 (2.2)	-
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)	5.0	0.2 (3.3)	-	-	-	-	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)	136.9	9.7 (7.1)	-	-	-	-	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.