

# Six Months Ended September 30, 2023 (FY2023) Result Briefing



## **FY2023 Second Quarter Financial Results**

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# **FY2023 Second Quarter Financial Results**

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# Point of FY2023 Second Quarter Financial Results



## FY2023 Second Quarter Financial Results (Apr. - Sep.)

	FY2022 Apr. - Sep.	FY2023 Apr. - Sep.	Difference	Change
Net sales	235.2 billion yen	<b>256.8 billion yen</b>	+21.6 billion yen	+9.2 %
Operating income	8.2 billion yen	<b>12.7 billion yen</b>	+4.5 billion yen	+54.1 %
Operating income before amortization of goodwill	8.8 billion yen	<b>12.9 billion yen</b>	+4.1 billion yen	+47.6 %
Ordinary income	6.0 billion yen	<b>12.0 billion yen</b>	+6.0 billion yen	+99.4 %
Profit	1.7 billion yen	<b>6.0 billion yen</b>	+4.3 billion yen	+247.7 %
Profit before amortization of goodwill	2.2 billion yen	<b>6.2 billion yen</b>	+4.0 billion yen	+176.8 %

### 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
- Factors for the increase in ordinary income and net profit;
  - Improvement in equity in earnings of affiliates
  - Improvement of foreign exchange gains and losses

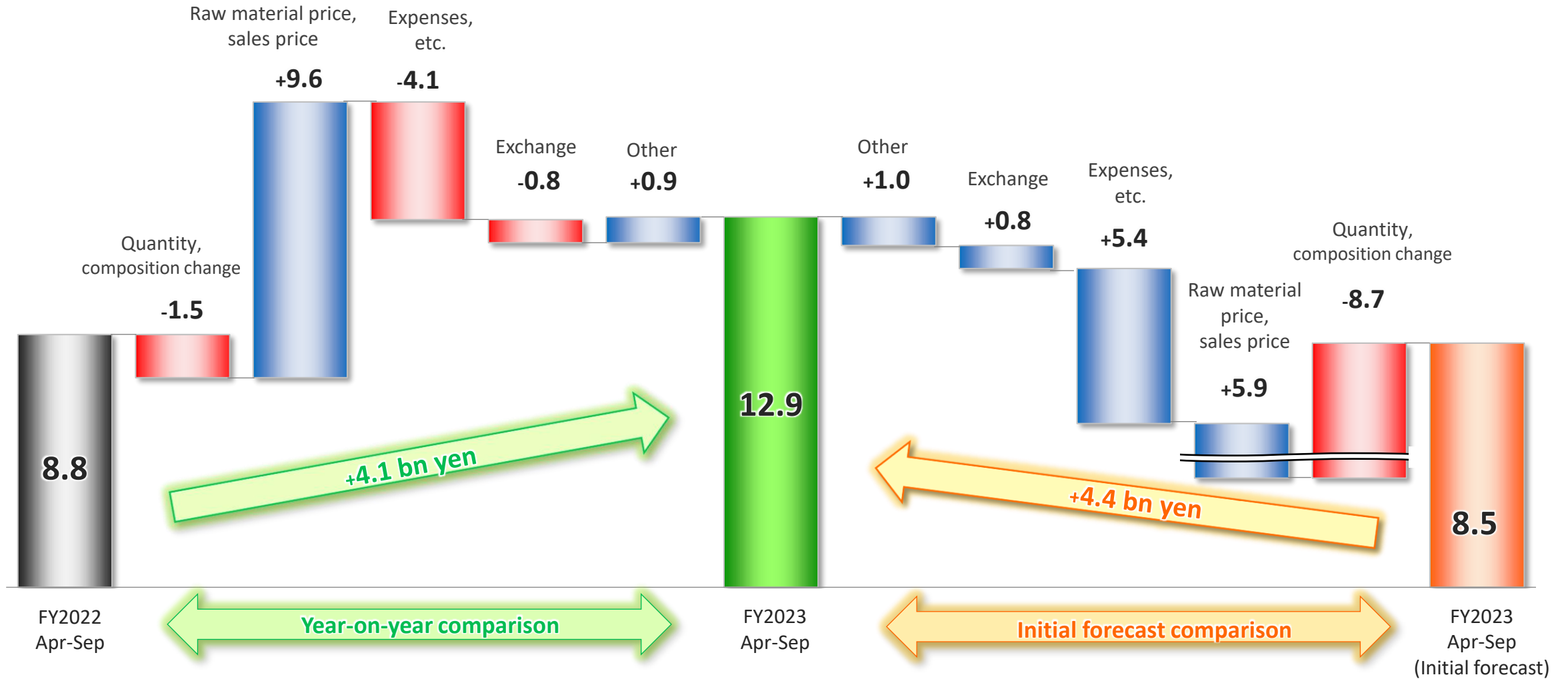
# 1. Net Sales, Profits

	FY2022 Apr. - Sep.	FY2023 Apr. - Sep.	Change	(YoY%)	(Billion yen)	
					[Reference] Forecast for FY2023	
					Initial forecast	Estimated for Nov. 2023
Net sales	235.2	<b>Record</b> 256.8	+21.6	(+9.2%)	580.0	560.0
Gross profit	49.2	<b>55.1</b>	+5.9		-	-
Operating income	8.2	<b>Record</b> 12.7	+4.5	(+54.1%)	33.0	37.0
(Operating income ratio)	3.5%	<b>4.9%</b>	+1.4P		5.7%	6.6%
Operating income before amortization of goodwill	8.8	<b>Record</b> 12.9	+4.1		34.0	37.5
(Operating income ratio before amortization of goodwill)	3.7%	<b>5.0%</b>	+1.3P		5.9%	6.7%
Ordinary income	6.0	<b>Record</b> 12.0	+6.0	(+99.4%)	27.0	32.0
Extraordinary income	1.5	<b>0.5</b>	-1.0		-	-
Extraordinary loss	0.3	<b>0.8</b>	+0.5		-	-
Profit before income taxes	7.2	<b>11.7</b>	+4.5		-	-
Income taxes	3.2	<b>2.9</b>	+0.3		-	-
Profit attributable to non-controlling interests	2.3	<b>2.9</b>	+0.6		-	-
Profit	1.7	<b>Record</b> 6.0	+4.3	(+247.7%)	14.0	16.0
(Profit ratio)	0.7%	<b>2.3%</b>	+1.6P		2.4%	2.9%
Profit before amortization of goodwill	2.2	<b>Record</b> 6.2	+4.0		15.0	16.5
(Profit ratio before amortization of goodwill)	0.9%	<b>2.4%</b>	+1.5P		2.6%	2.9%
Domestic lead price quote (¥10,000/t)	34.17	<b>36.84</b>	+2.67		34.6	38.1
LME (US\$/t)	2,090	<b>2,144</b>	+54		2,100	2,200
Exchange rate (¥/US\$)	135.30	<b>142.61</b>	+7.31		135.00	145.00

# 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.

## 2. Segment Results

(Billion yen)

		FY2022		FY2023		Change		[Reference] Forecast for FY2023			
		Apr. - Sep.		Apr. - Sep.				Initial forecast		Estimated for Nov. 2023	
		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	37.7	1.8 (4.7)	<b>41.1</b>	<b>2.2 (5.3)</b>	+3.4	+0.4 (+0.6)	94.0	5.5 (5.9)	95.0	7.0 (7.4)
	Overseas	121.8	6.1 (5.0)	<b>125.4</b>	<b>7.6 (6.1)</b>	+3.6	+1.5 (+1.1)	252.0	15.0 (6.0)	247.0	16.0 (6.5)
Industrial Batteries and Power Supplies		39.5	0.6 (1.5)	<b>39.5</b>	<b>1.4 (3.5)</b>	+0.0	+0.8 (+2.0)	111.0	9.0 (8.1)	110.0	9.5 (8.6)
Automotive Lithium-ion Batteries		27.3	0.2 (0.7)	<b>40.6</b>	<b>0.7 (1.8)</b>	+13.3	+0.5 (+1.1)	103.0	4.0 (3.9)	88.0	4.0 (4.5)
Specialized Batteries and Others		8.9	0.1 (1.5)	<b>10.2</b>	<b>1.1 (10.3)</b>	+1.3	+1.0 (+8.8)	20.0	0.5 (2.5)	20.0	1.0 (5.0)
Total		235.2	8.8 (3.7)	<b>256.8</b>	<b>12.9 (5.0)</b>	+21.6	+4.1 (+1.3)	580.0	34.0 (5.9)	560.0	37.5 (6.7)

### FY2023 Apr. - Sep. Result

- Production of automobiles increased due to mitigation of the impact of COVID-19 and mitigation of semiconductor shortage
- Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation (LME:2,090US\$/t in FY2022⇒2,144US\$/t, domestic basis of lead price:¥342,000/t in FY2022⇒¥368,000/t)
- The yen continues to weaken against the U.S. dollar (¥135.30 /US\$ in FY2022⇒¥142.61 /US\$ )

Note 1 : Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

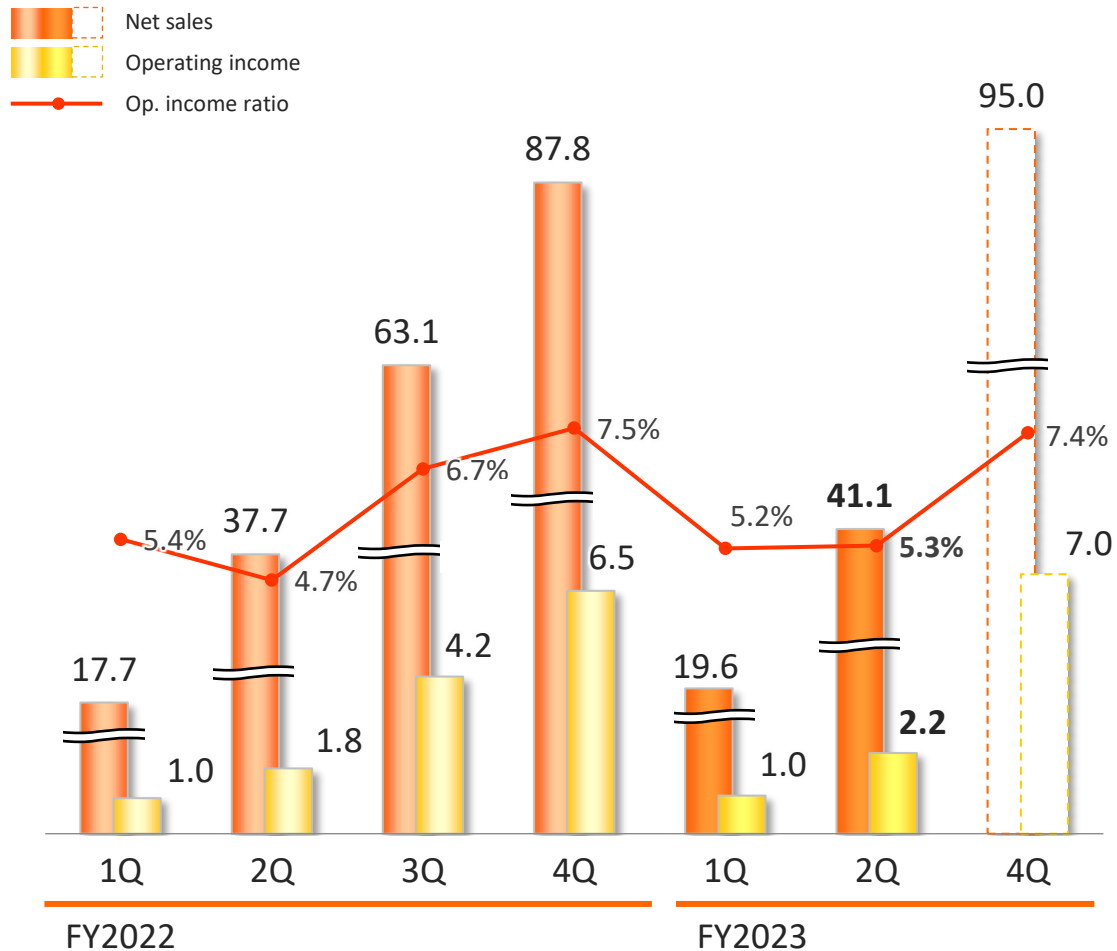
2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for 2<sup>nd</sup> quarter of fiscal 2022 were restated according to the modified segments.



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

### Automotive Batteries (Japan)

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.

### Sales and profit increased

FY2023 2Q Sales Overview (Apr. - Sep.)

- [For new automobiles] Sales volume increased because production of new automakers recovered due to mitigation of semiconductor shortage and revision of selling prices progressed
- [For replacement] Sales remained at the same level as the previous year, mainly due to the revision of selling prices although sales volume declined due to recovery in demand for new automobiles

### Profit Change Factors (Apr. - Sep.)

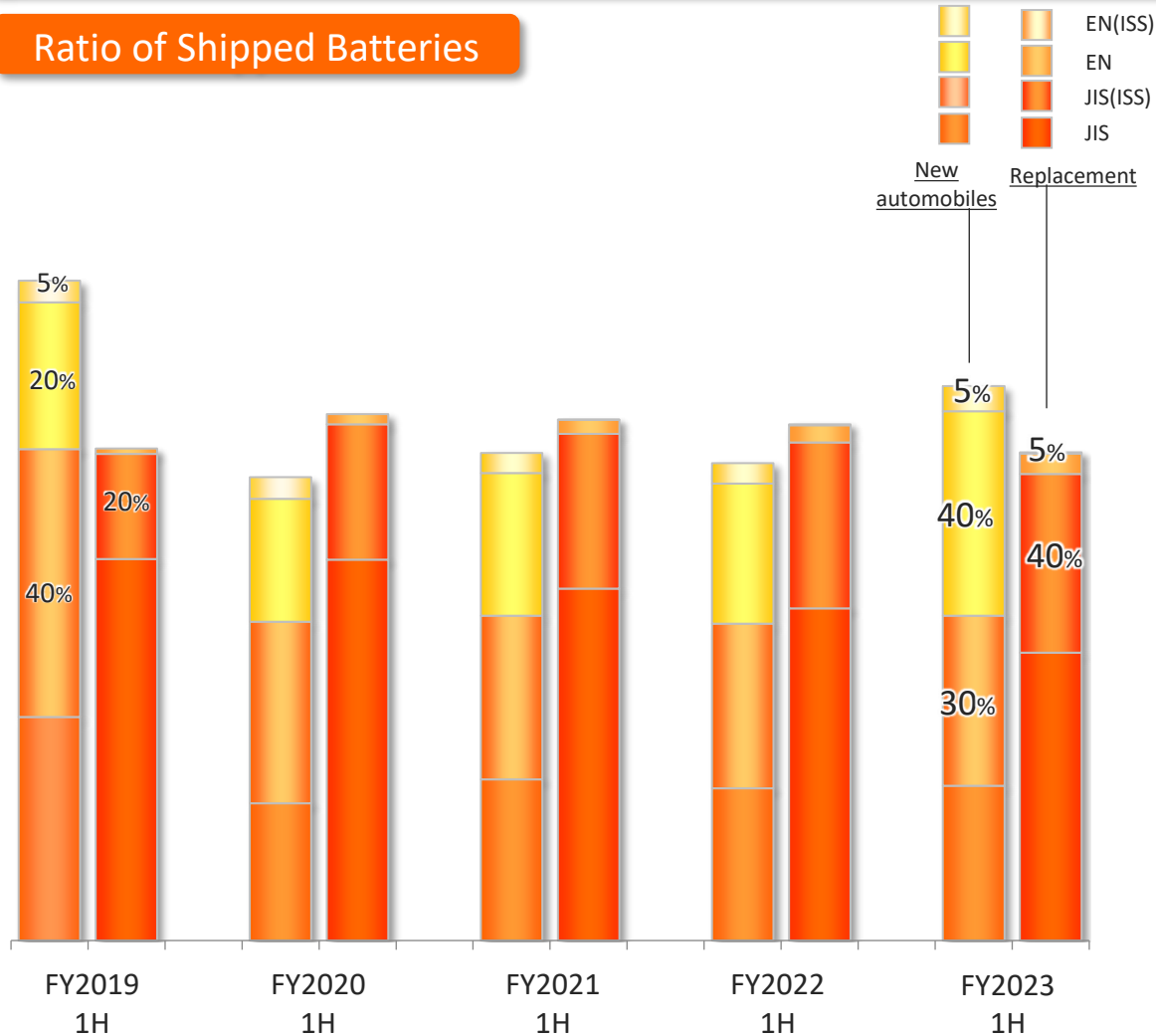
Quantity, composition change	-0.2	Decrease due to change of sales composition of products
Raw material prices, sales price	+0.8	Increase due to revision of selling prices
Expenses, etc.	-0.2	



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

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

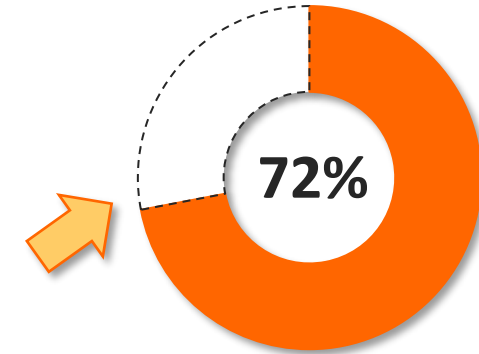
#### Ratio of Shipped Batteries



#### Market Share (FY2023 1H / Group total)

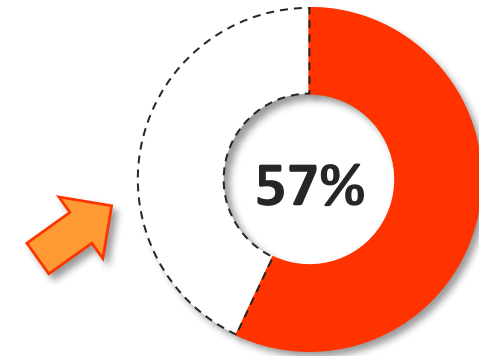
For new automobiles

72%  
(FY2019 1H)



For Replacement

57%  
(FY2019 1H)

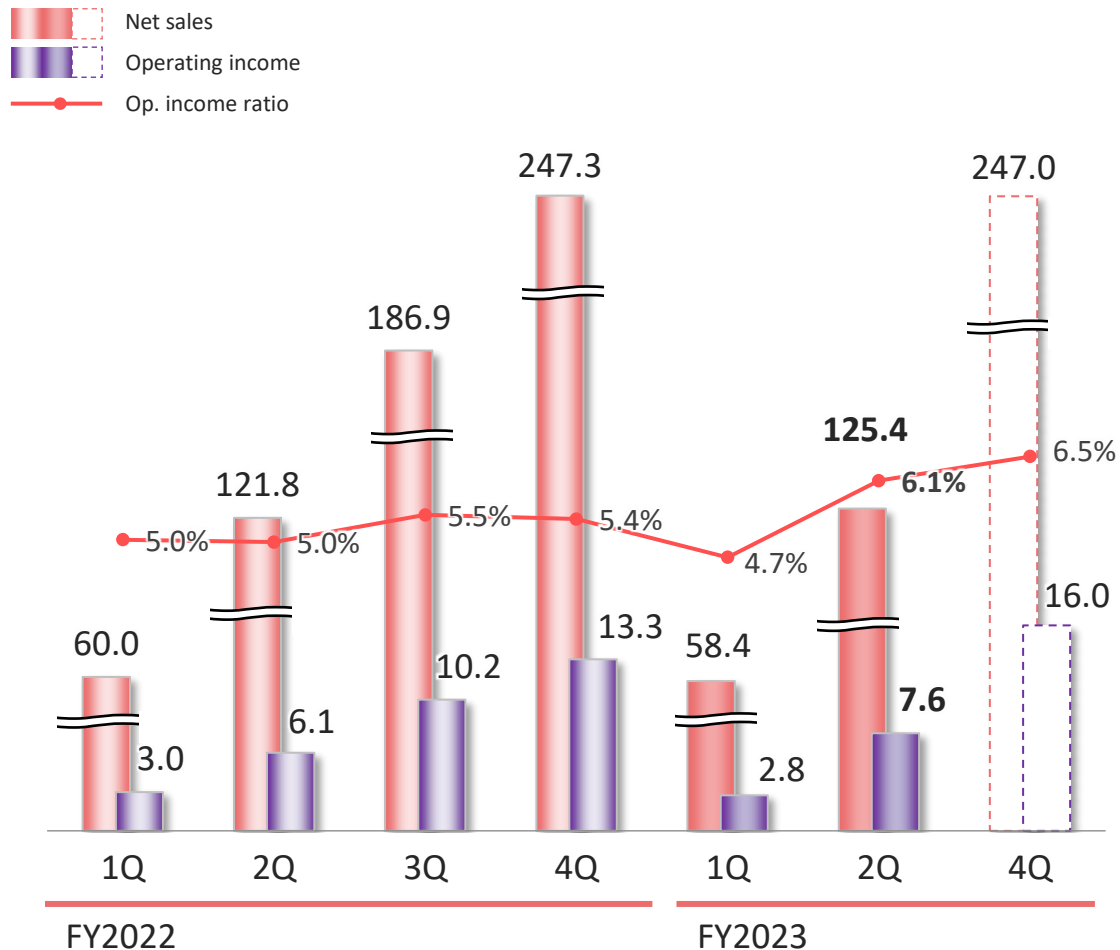


\*In-house research (excluding imported batteries)

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

### Automotive Batteries (Overseas)

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



### Sales and profit increased

FY2023 2Q Sales Overview (Apr. - Sep.)

- [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] Sales volume for new automobiles decreased

### Profit Change Factors (Apr. - Sep.)

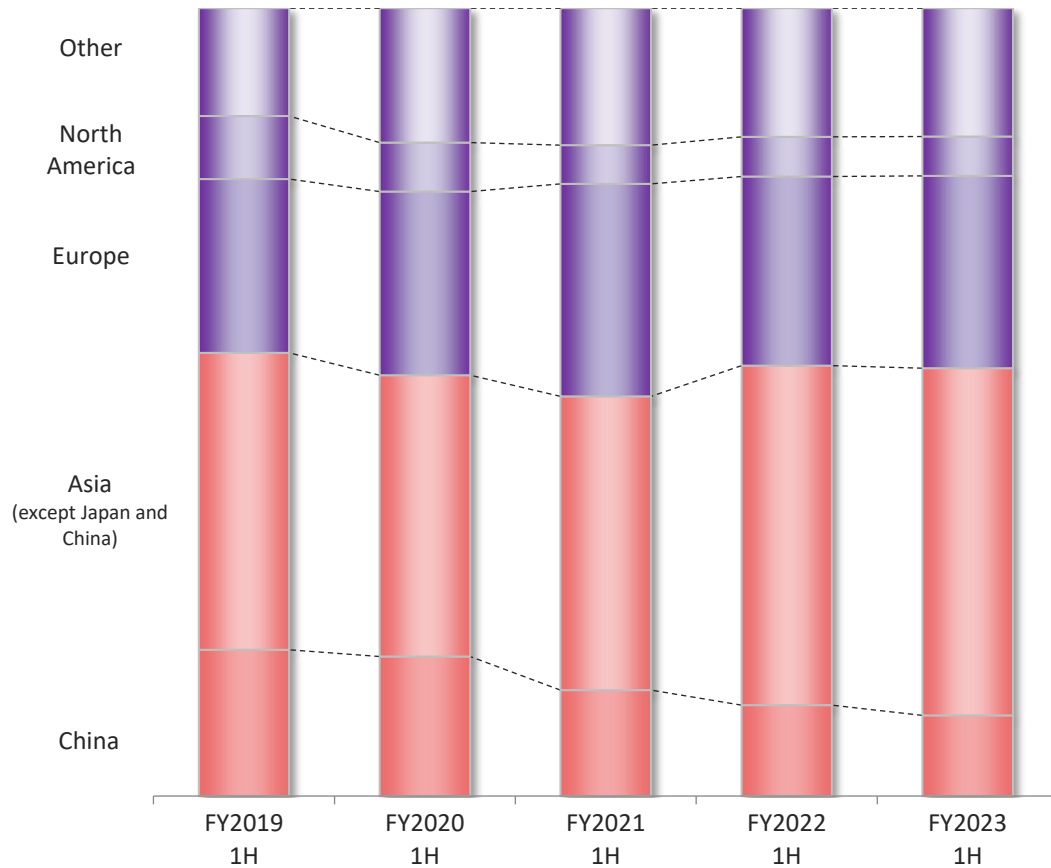
Quantity, composition change	-4.0	Decrease in sales volume primarily in China and Indonesia
Raw material prices, sales price	+7.6	Increase due to reflection of selling price of rising cost
Expenses, etc.	-1.3	Increase in expenses due to the impact of inflation
Exchange	-0.8	Impact of the depreciation of the Turkish lira

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

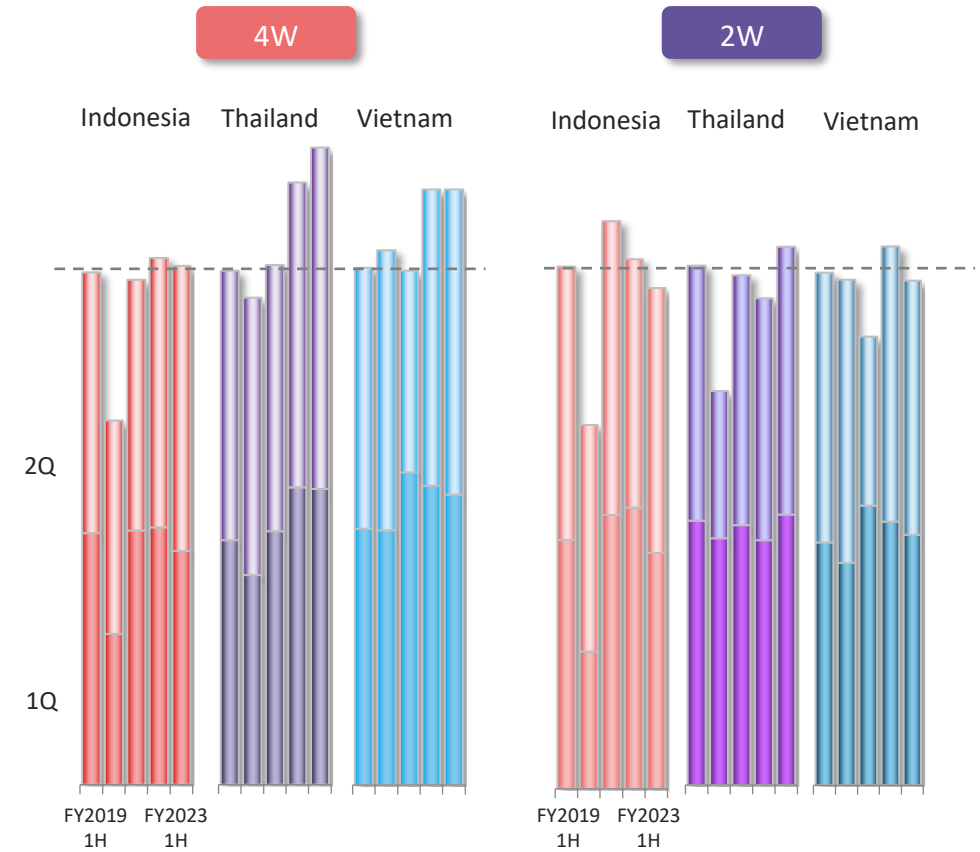
## 2. Segment Results (Automotive Batteries (Overseas))

### Sales / Market share by region

Sales by Region (Automotive Batteries (Overseas))



Ratio of Shipped Batteries in Indonesia, Thailand, Vietnam

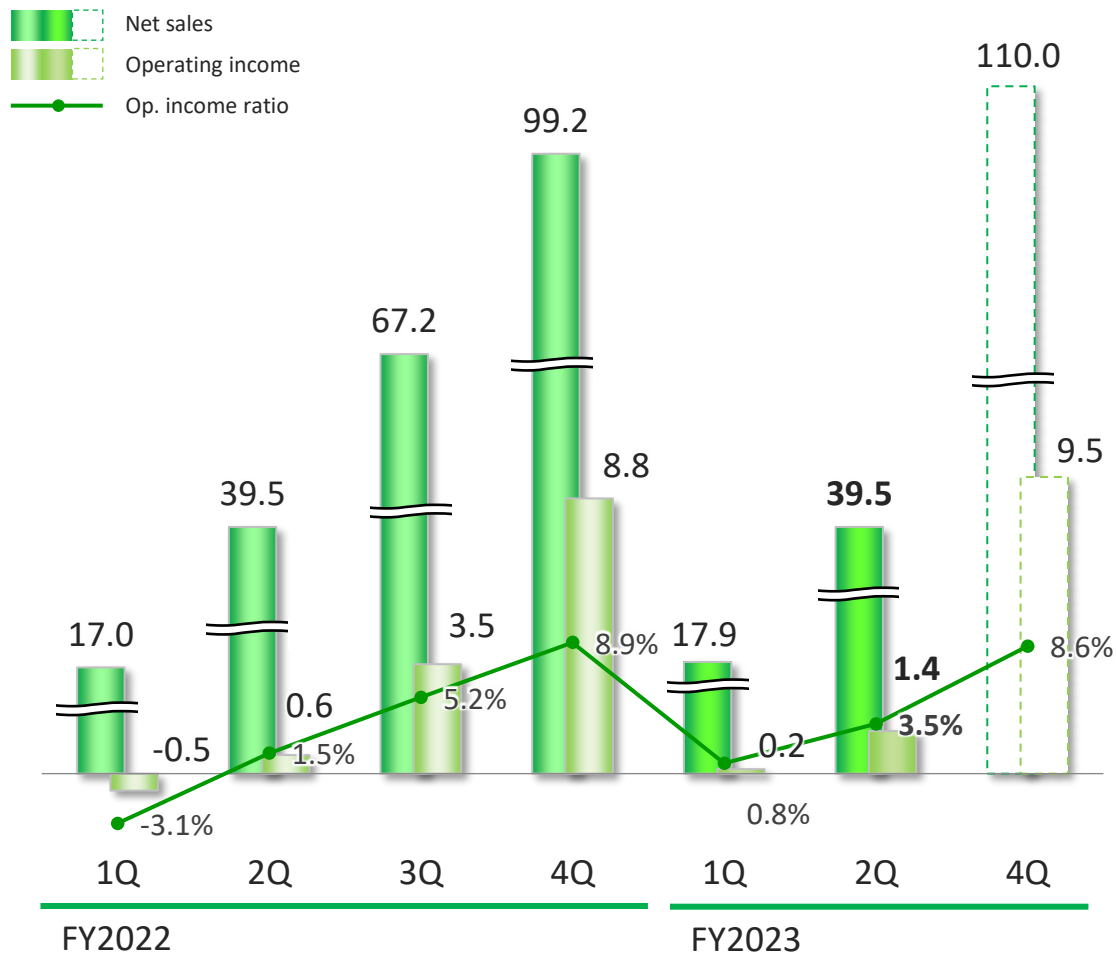


\*Including equity method affiliates

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

### Industrial Batteries and Power Supplies

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



### Sales and profit increased

FY2023 2Q Sales Overview (Apr. - Sep.)

- [Regular field (Japan)] Sales of energy storage systems launched in the second half of FY2022 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)] Sales volume in Japan decreased, but net sales increased due to the revision of selling prices, etc.

### Profit Change Factors (Apr. - Sep.)

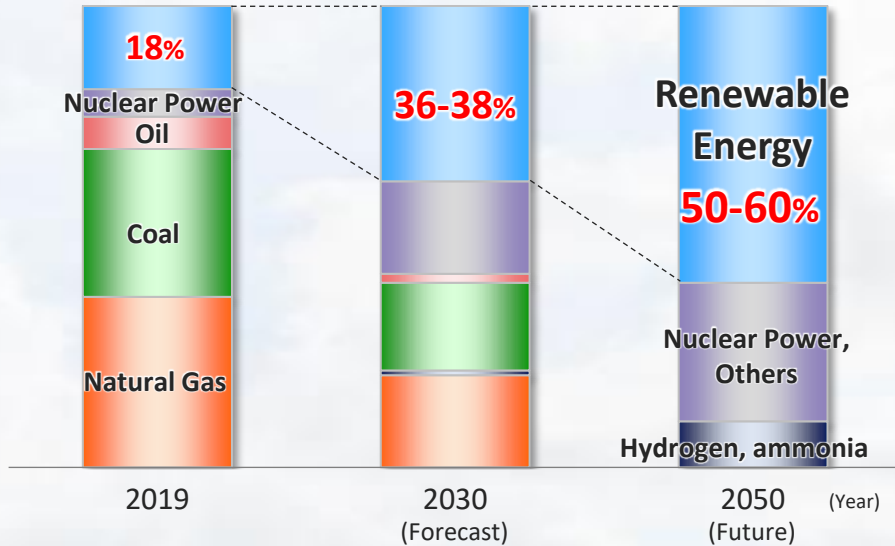
Quantity, composition change	-0.2	
Raw material prices	+1.2	Increase due to revision of selling price
Expenses, etc.	-0.2	

Note: 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 2<sup>nd</sup> quarter of fiscal 2022 were restated according to the modified segments.

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

### Strategies of Regular Field

#### Power Supply Composition Forecast in Japan



Source: Agency for Natural Resources and Energy, "Considerations for Achieving Carbon Neutrality in 2050" and "The Sixth Energy Basic Plan"

#### FY2023 Estimated Budget for Renewable Energies

- Project to accelerate the introduction of renewable energy through the introduction of grid storage batteries, etc. and rationalization of the power distribution network, etc. **Budget request 10.0 billion yen**
- Subsidy to promote demand-side-led introduction of solar power generation **16.5 billion yen**

#### Growing importance of storage batteries

For achieving carbon neutrality in 2050, the importance of energy storage systems (ESS) is increasing.

Subsidies related to renewable energies are expanding on the demand-side, grid connection, etc.

Utilize expanding opportunities

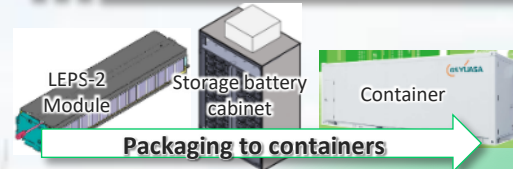
Regular field

Increase capacity approx. **3 times**

(compared to FY2022)

(Capacity target approx. 300MWh)

#### Sixth Mid-term Management Plan Period (FY2023-25)



Strengthen competitive ability and improve customer satisfaction

Promote development of PCS with large capacity

Container-integrated ESS (Energy Storage Systems)

Establish all-in-one business

Storage batteries + Remote monitoring service (STARELINK Service)

All-in-one business by using storage batteries + remote monitoring service + PCS with large capacity



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

### Example of Major ESS Projects

Continue to contribute to the utilization of renewable energies by stabilizing the power grid

**Kita Toyotomi Substation**  
(Toyotomi-cho, Teshio-gun, Hokkaido)



- Project owner : North Hokkaido Wind Energy Transmission Corporation
- Delivery : FY2020-2021
- Operation : March 2023
- Capacity : 720 MWh

Overall view of the storage battery facility  
(Source: Chiyoda Corporation)

**ENEOS Muroran Plant**  
(Muroran City, Hokkaido)



ENEOS Muroran Plant  
(construction phase)

- Delivery : FY2022
- Operation : FY2023 (Plan)
- Capacity : 88 MWh

**Chiba Refinery of Osaka International Refining Company, which is part of the ENEOS Group**  
(Ichihara City, Chiba Prefecture)



Chiba Refinery of Osaka International Refining Company  
(conceptual image of completed site)

- Delivery : FY2023, 2024 (Plan)
- Operation : FY2025 (Plan)
- Capacity : 202 MWh

**Honda's Kumamoto Factory**  
(Otsu Town, Kikuchi-gun, Kumamoto Prefecture)



How system will appear when installed

- Project owner : Tokyo Gas Engineering Solutions Corporation
- Delivery : FY2023
- Operation : April 2024 (Plan)
- Capacity : 20 MWh

**Tagawa Energy Storage Plant**  
(Kawara Town, Tagawa-gun, Fukuoka Prefecture)



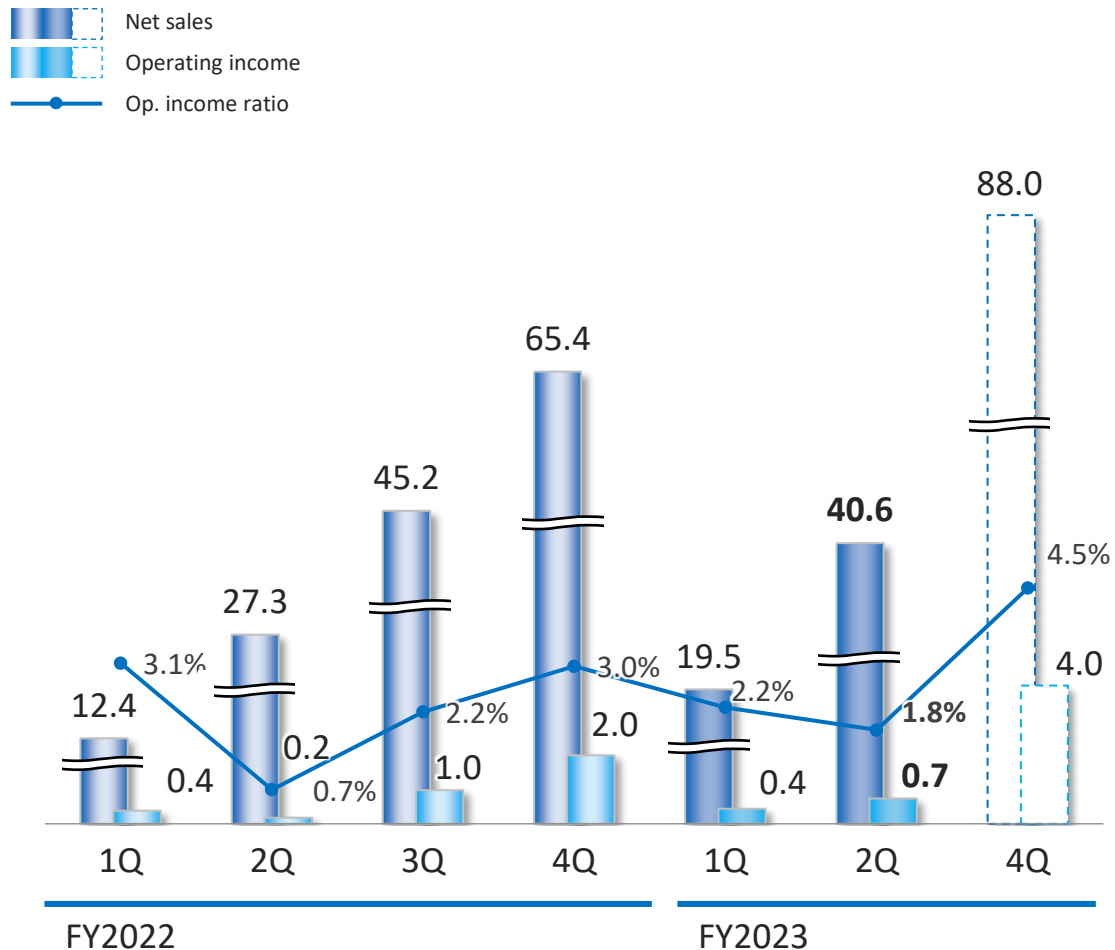
Lithium-ion storage battery facility

- Project owner : NTT Anode Energy Corporation, Kyushu Electric Power Company Incorporated, and Mitsubishi Corporation
- Delivery : FY2022
- Operation : July 2023
- Capacity : 4.2 MWh

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

### Automotive Lithium-ion Batteries

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



### Sales and profit increased

FY2023 2Q Sales Overview (Apr. - Sep.)

- [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 slightly decreased
- [12V Lithium-ion batteries] Sales volume increased due to higher sales of equipped models

### Profit Change Factors (Apr. - Sep.)

Quantity, composition change	+2.9	Increase in sales of lithium-ion batteries for HEVs
Raw material prices, sales price	-0.0	
Expenses, etc.	-2.4	Increase in cost accompanied with operation of BEC No.2 plant and increase in production volume, and R&D cost of batteries for BEVs



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

Efforts of BEC and LEJ



### Blue Energy

Manufacture and sales of automotive batteries (For HEVs)



Blue Energy



Production capacity

FY2022 2<sup>nd</sup> half

50 million cells /year



FY2025

70 million cells /year

Responding to expanding demand for HEVs from Japanese automakers until mid-2030s

**FY2023**  
Expand sales to manufacturers other than Honda and Toyota

### Lithium Energy Japan

Manufacture and sales of automotive batteries (For EVs/PHEVs)

Manufacture industrial batteries (ESS)



<Lithium-ion batteries for EVs and PHEVs>



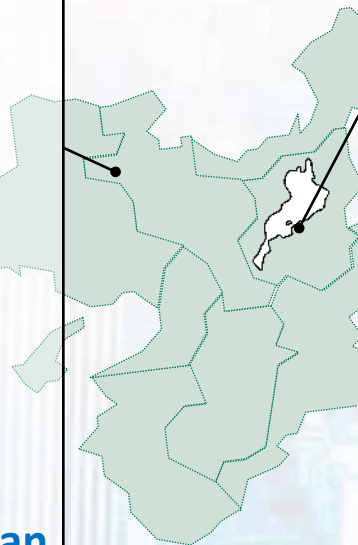
Begin mass production of new lithium-ion batteries for Mitsubishi Motors "Minicab-MiEV"  
Expansion of the number of PHEV models equipped with our lithium-ion batteries for PHEVs



<Industrial lithium-ion batteries>

- Develop new batteries (Third generation)
- Develop all-in-one business (Container-integrated ESS and PCS with large capacity)

\*Cooperation with Industrial Batteries and Power Supplies Business Unit



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

### Strategies and Sites of Lithium-ion Batteries for BEVs

#### Honda • GS Yuasa EV Battery R&D

Research & development of automotive batteries (For BEVs)



At Kyoto office  
Start of business on August 1<sup>st</sup>, 2023

Going beyond a mere supplier-automaker relationship, engineers from Honda and GS Yuasa will search for optimal solutions for batteries and vehicles to promote development

Key technologies that create new added value

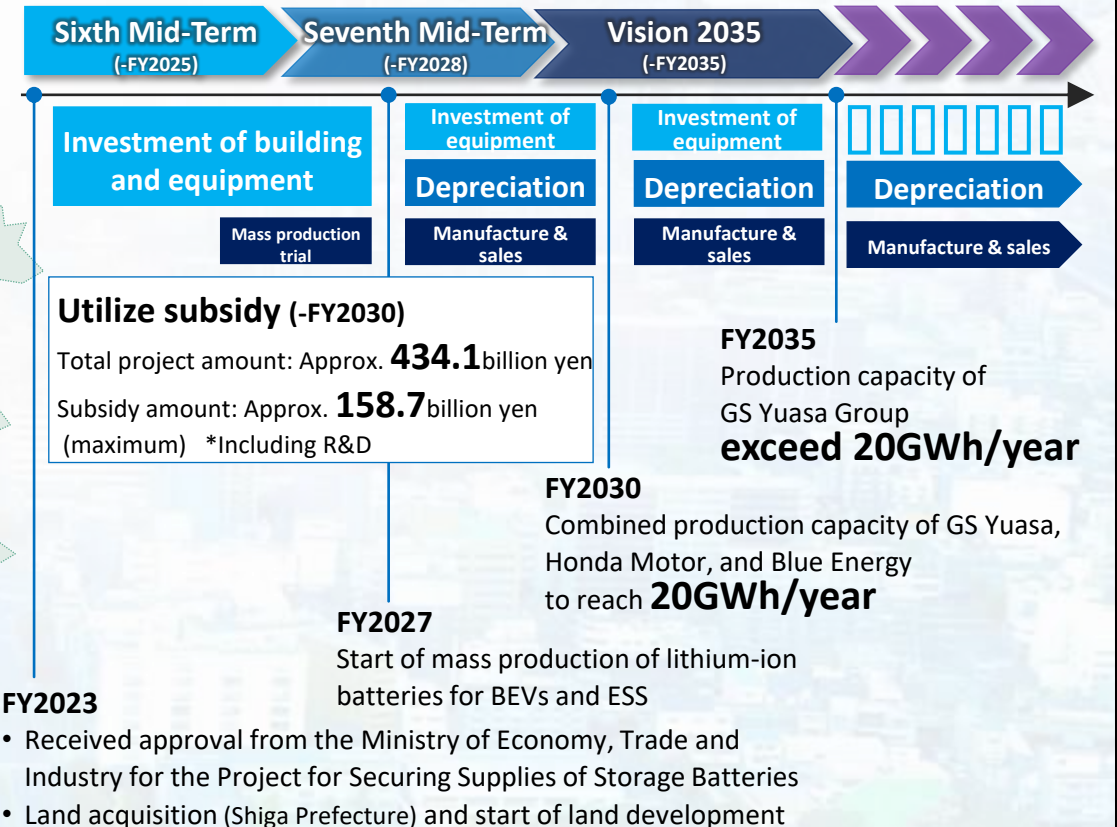
- ”Battery cell technology” (GS Yuasa)
- ”In-vehicle pack technology” (Honda)
- ”Production technology” (GS Yuasa / Honda)

**Accelerate innovation by integrating technologies**

### Business of batteries for BEVs

Manufacture and sales of automotive batteries (For BEVs)  
\*Including for ESS

<Image of timetable>

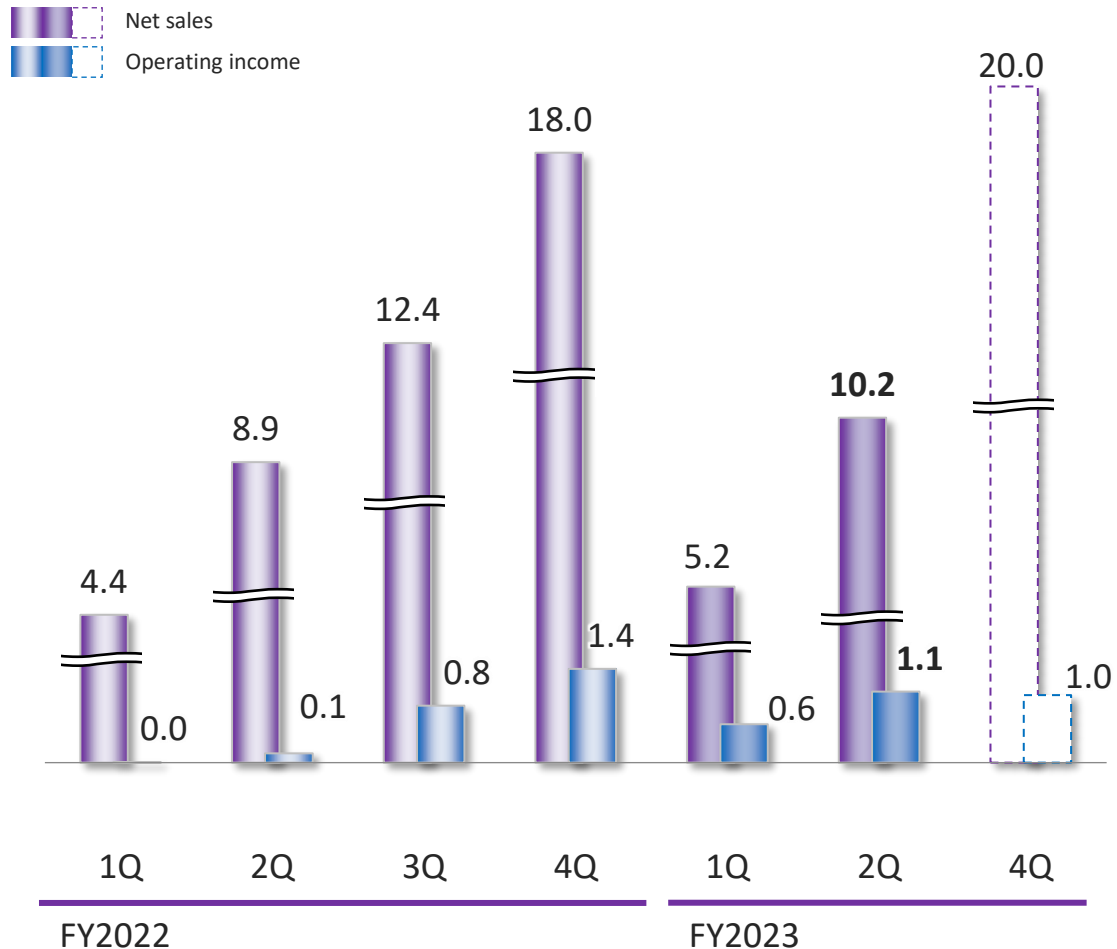


## 2. Segment Results (Specialized Batteries and Others)

### Specialized Batteries and Others

#### Net Sales, Operating income

(Billion yen)



### Sales and profit increased

#### FY2023 2Q Sales Overview (Apr. - Sep.)

- [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

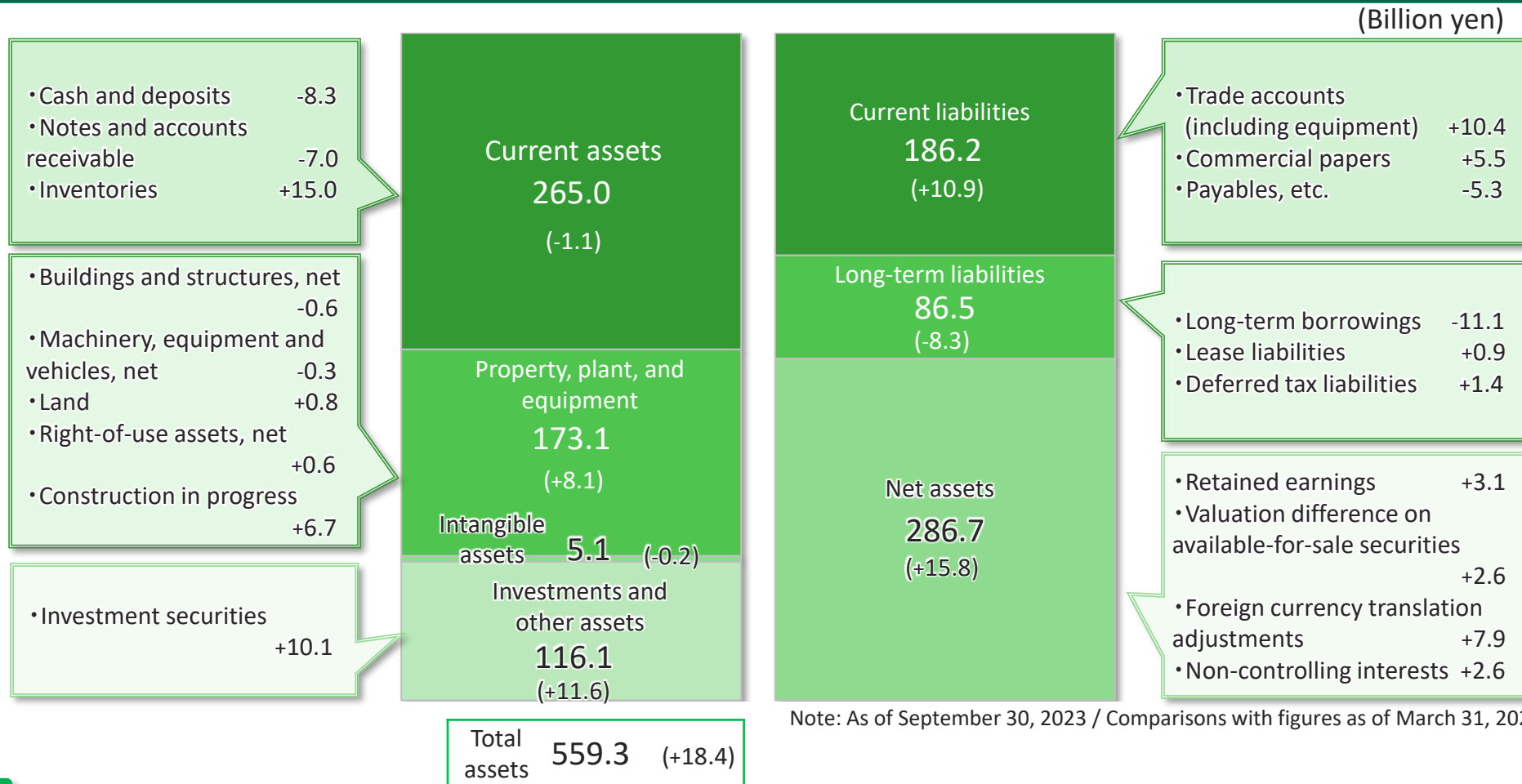
#### Profit Change Factors (Apr. - Sep.)

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 in fiscal 2023. In conjunction with this change, figures for 2<sup>nd</sup> quarter of fiscal 2022 were restated according to the modified segments.



# 3. Balance Sheet

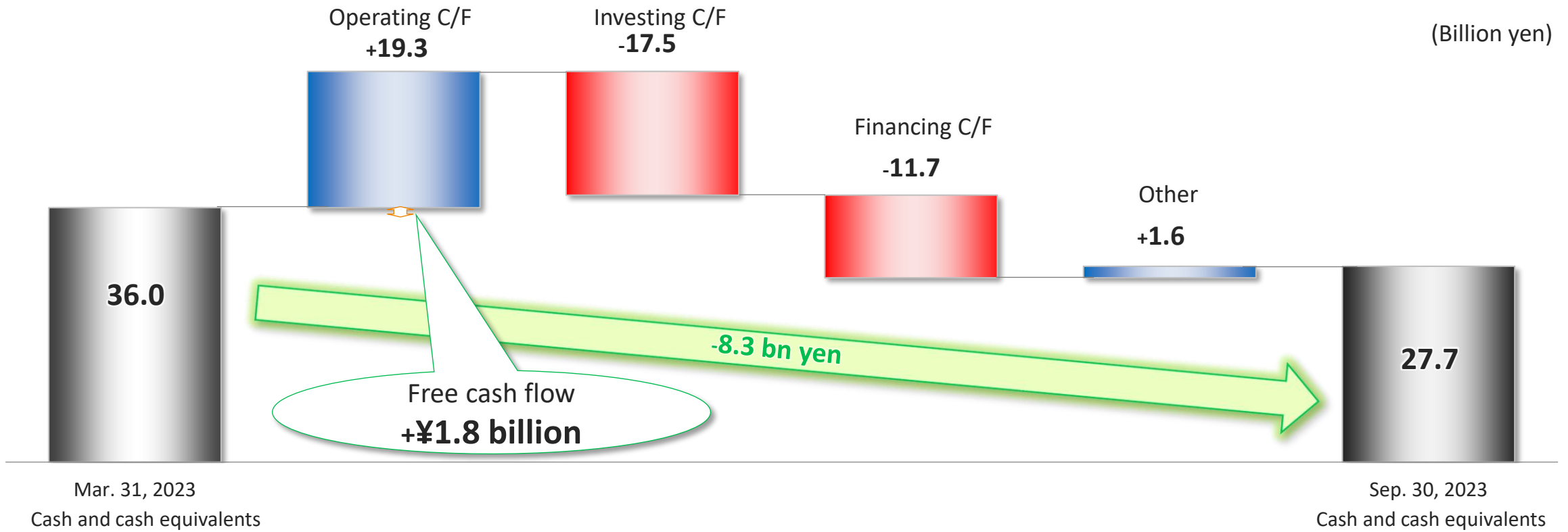


### Points

- Increase in inventories in Industrial Batteries and Power Supplies for the demand period
- Increase in construction in progress due to investment in increased production at Blue Energy No. 2 plant
- Increase in investment securities due to the impact of rising stock prices
- Increase in foreign currency translation adjustments due to yen depreciation

	3/31/2023	9/30/2023
Equity ratio	42.6%	43.6%
Total borrowings	¥103.7bn	¥97.4bn

# 4. Cash Flow Statements



## Points

- Operating cash flow; Increased significantly from ¥1.9 billion in the previous fiscal year because of ensuring ¥11.7 billion profit before income taxes and improvement of working capital
- Investing cash flow; Capital investment for BEC No.2 plant, etc.
- Financing cash flow; Repaid long-term debt along with free cash flow of +¥1.8 billion and cash and cash equivalents

# 5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2022 Apr. - Sep.	FY2023 Apr. - Sep.	FY2022 Full year	FY2023 Full year(Forecast)
<b>Capital Investment</b>		<b>13.9</b>	<b>15.2</b>	<b>32.8</b>	<b>51.0</b>
Automotive Batteries	Japan	0.9	<b>1.3</b>	2.8	4.0
	Overseas	2.7	<b>3.4</b>	11.0	6.5
Industrial Batteries and Power Supplies		1.9	<b>0.6</b>	4.3	2.5
Automotive Lithium-ion Batteries		4.7	<b>5.0</b>	7.2	17.0
Specialized Batteries and Others		3.7	<b>4.9</b>	7.7	21.0
<b>Depreciation</b>		<b>9.3</b>	<b>10.8</b>	<b>21.0</b>	<b>22.0</b>
Automotive Lithium-ion Batteries		1.8	<b>2.2</b>	4.1	4.5
<b>R&amp;D Costs</b>		<b>6.4</b>	<b>5.8</b>	<b>12.6</b>	<b>14.0</b>
(Ratio of R&D expenses to net sales)		2.7%	<b>2.3%</b>	2.4%	2.5%

### Major capital investment projects

- Renovation of Kyoto Plant
- Investment to expand production capacity at Blue Energy No.2 plant
- Acquisition and development of land for BEV batteries production

# 6. Revision to Segment Results Forecast

(Billion yen)

		FY2022 Actual		FY2023 Initial Forecast (A)		FY2023 Revised Forecast (B)		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	87.8	6.5 (7.5)	94.0	5.5 (5.9)	<b>95.0</b>	<b>7.0</b> (7.4)	+1.0	+1.5 (+1.5)
	Overseas	247.3	13.3 (5.4)	252.0	15.0 (6.0)	<b>247.0</b>	<b>16.0</b> (6.5)	-5.0	+1.0 (+0.5)
Industrial Batteries and Power Supplies		99.2	8.8 (8.9)	111.0	9.0 (8.1)	<b>110.0</b>	<b>9.5</b> (8.6)	-1.0	+5.5 (+0.5)
Automotive Lithium-ion Batteries		65.4	2.0 (3.0)	103.0	4.0 (3.9)	<b>88.0</b>	<b>4.0</b> (4.5)	-15.0	- (+0.6)
Specialized Batteries and Others		18.0	1.4 (7.7)	20.0	0.5 (2.5)	<b>20.0</b>	<b>1.0</b> (5.0)	-	+0.5 (+2.5)
Total		517.7	32.1 (6.2)	580.0	34.0 (5.9)	<b>560.0</b>	<b>37.5</b> (6.7)	-20.0	+3.5 (+0.8)

### Main Factors of Revision to Forecast

- Net sales reflect the impact of transformation of business in China and the postponement of new deliveries in the Automotive Lithium-ion Battery business
- Operating income reflects the impact of the revision of selling prices in the Automotive Battery Business and Industrial Battery and Power Supply business
- Operating income reflects strong performance of lithium-ion batteries for aircraft in Specialized Battery and Other business and cost reductions of administrative divisions

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



# 6. Revision to Segment Results Forecast

		(Billion yen)			
		FY2022 Actual	FY2023 Initial Forecast (A)	FY2023 Revised Forecast (B)	Change ( (B)-(A) )
Net sales		517.7	580.0	<b>560.0</b>	-20.0
Operating income		31.5	33.0	<b>37.0</b>	+4.0
(Operating income ratio)		6.1%	5.7%	<b>6.6%</b>	+0.9P
Operating income before amortization of goodwill		32.1	34.0	<b>37.5</b>	+3.5
(Operating income ratio before amortization of goodwill)		6.2%	5.9%	<b>6.7%</b>	+0.8P
Ordinary income		24.2	27.0	<b>32.0</b>	+5.0
Profit attributable to owners of parent		13.9	14.0	<b>16.0</b>	+2.0
(Net profit ratio)		2.7%	2.4%	<b>2.9%</b>	+0.5P
Profit attributable to owners of parent before amortization of goodwill		14.4	15.0	<b>16.5</b>	+1.5
(Net profit ratio before amortization of goodwill)		2.8%	2.6%	<b>2.9%</b>	+0.3P
Conditions	Domestic lead price quote	¥346,600/t	¥346,000/t	<b>¥381,000/t</b>	+¥35,000/t
	LME	2,105US\$/t	2,100US\$/t	<b>2,200US\$/t</b>	+100US\$/t
	Exchange rate	¥136.0/US\$	¥135.0/US\$	<b>¥145.0/US\$</b>	+¥10.0/US\$

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

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## External ratings of Sustainability activities

### Sustainability evaluations

( As of September 30, 2023 )

	ESG rating by MSCI (U.S.) <sup>*1</sup>	ESG rating by FTSE (English) <sup>*2</sup>	CSR assessment by Toyo Keizai Inc. <sup>*3</sup>				CDP (English) assessments <sup>*4</sup>
			HR utilization	Environment	Corporate governance	Sociality	
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
2019	A	3.2	AA	AA	AA	AA	B

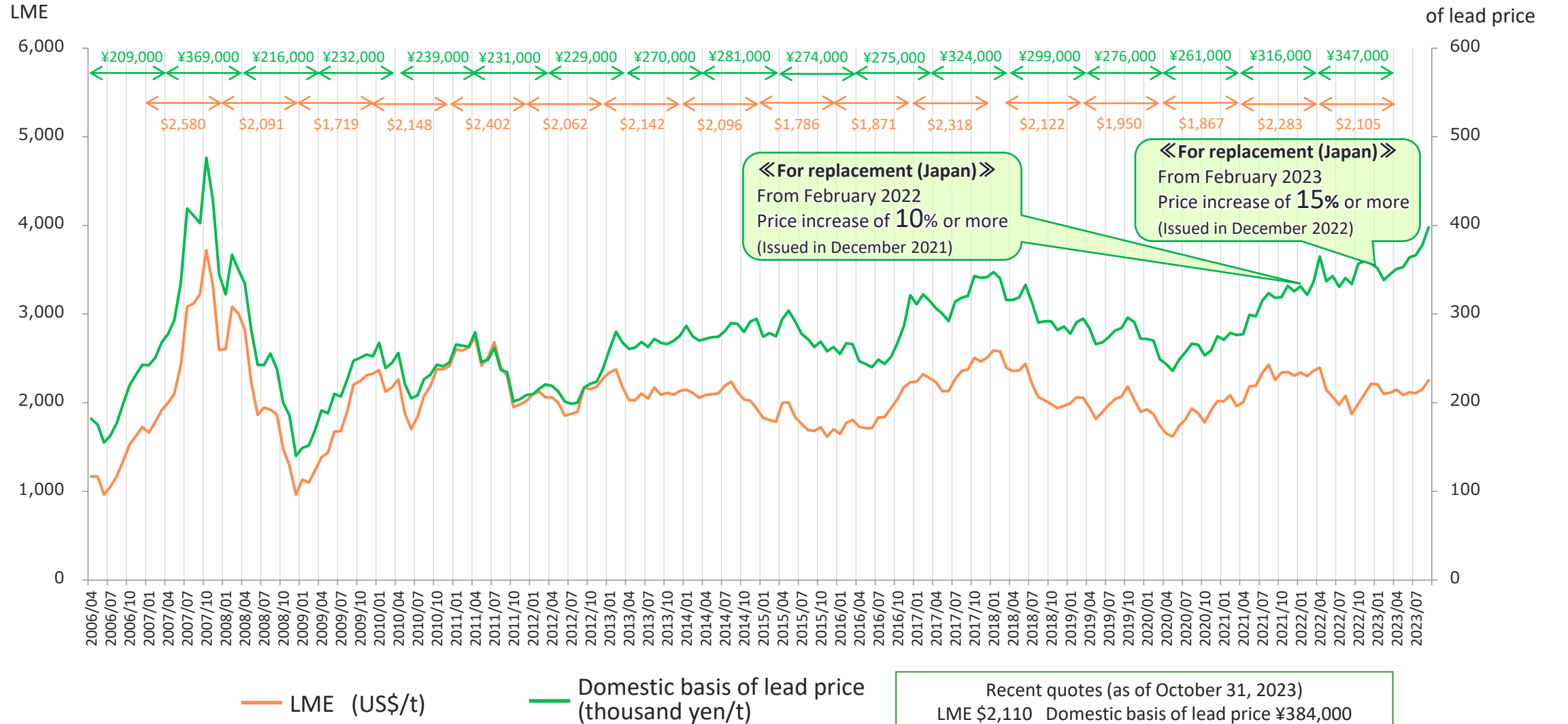
\*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC. (Rating Update : around June)

\*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)

## Raw Materials Prices



## Quarterly Results by Segment

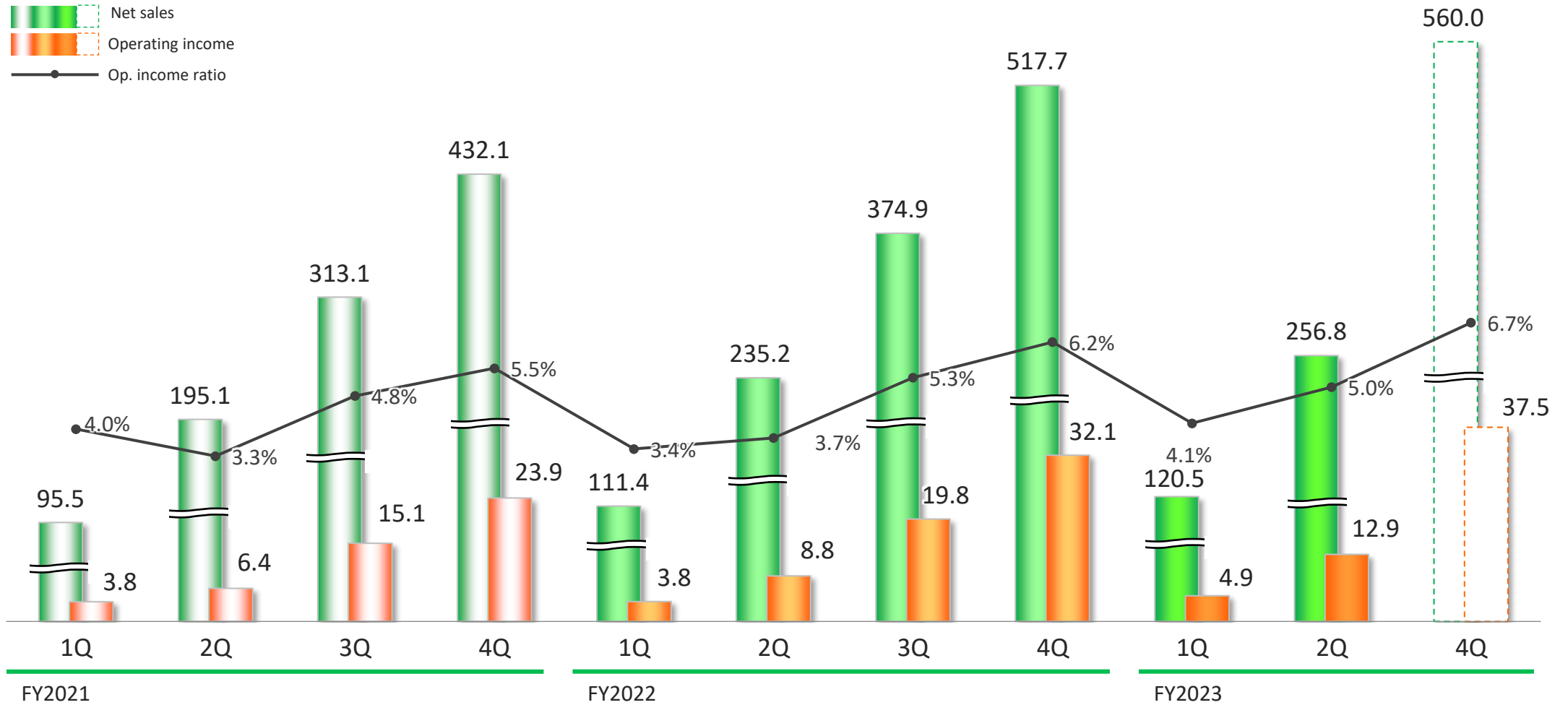
(Billion yen)

		FY2022										FY2023											
		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 motiv e Batter ies	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)	-	-	-	-	95.0	7.0 (7.4)	-
	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)	-	-	-	-	247.0	16.0 (6.5)	-
Industrial Batteries and Power Supplies		17.0	-0.5 (-3.1)	22.5	1.1 (5.1)	26.8	2.7 (10.2)	32.1	5.3 (16.5)	99.2	8.8 (8.9)	10.6 (10.6)	17.9	0.2 (0.8)	21.6	1.2 (5.6)	-	-	-	-	110.0	9.5 (8.6)	-
Automotive 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)	-	-	-	-	88.0	4.0 (4.5)	-
Specialized Batteries and Others		4.4	0.0 (0.2)	4.5	0.1 (2.9)	4.4	0.9 (19.9)	5.6	0.5 (9.6)	18.0	1.4 (7.7)	7.1 (39.4)	5.2	0.6 (10.9)	5.0	0.5 (9.7)	-	-	-	-	20.0	1.0 (5.0)	-
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)	-	-	-	-	560.0	37.5 (6.7)	59.5 (10.6)

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.  
 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 2<sup>nd</sup> quarter of 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.