GS YUASA
Creating the Future of Energy

Fiscal Year Ended March 31, 2025 (FY2024) Result Briefing

(Sixth Mid-Term Management Plan Update Briefing)

May 13, 2025
GS Yuasa Corporation

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FY2024 Financial Results

Point of FY2024 Financial Results

FY2024 Financial Results (Apr. - Mar.)

	FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	Difference	YoY
Net sales	562.9 billion yen	**580.3 billion yen**	+17.4 billion yen	+3.1 %
Operating income	41.6 billion yen	**50.0 billion yen**	+8.4 billion yen	+20.3 %
Operating income before amortization of goodwill	42.2 billion yen	**50.7 billion yen**	+8.5 billion yen	+20.2 %
Ordinary income	44.0 billion yen	**46.3 billion yen**	+2.3 billion yen	+5.4 %
Profit	32.1 billion yen	**30.4 billion yen**	-1.7 billion yen	-5.1 %
Profit before amortization of goodwill	32.6 billion yen	**31.1 billion yen**	-1.5 billion yen	-4.9 %
EPS (Basic earnings per share)	369.74 yen	**303.25 yen**	-66.49 yen	-18.0 %
Annual dividend (¥/share)	70 yen (Full year)	**75 yen (Full year)**	+5 yen	+7.1 %

Performance Trends

- Factors for the increase in net sales and operating income; Increase in sales volume of Automotive Batteries, increase in projects of emergency field in Industrial Batteries and Power Supplies and effects due to the revision of selling prices
- Factors for the decrease in profit; Increase in corporate taxes and other taxes, and recording of impairment losses
- Increase in dividends; We decided to increase dividends because earnings improved mainly in the Automotive Battery and Industrial Battery and Power Supply Businesses despite a decline in net income

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There are the financial results for the fiscal year ending March 31, 2025.

Net sales were 580.3 billion yen, up 17.4 billion yen from the previous year,
operating income was 50.0 billion yen, up 8.4 billion yen from the previous year, and
operating income before amortization of goodwill was 50.7 billion yen, up 8.5 billion yen.
Ordinary income was 46.3 billion yen, an increase of 2.3 billion yen.
Profit attributable to owners of the parent was 30.4 billion yen, a decrease of 1.7 billion yen from the previous year.
Profit attributable to owners of the parent before the amortization of goodwill was 31.1 billion yen, a decrease of 1.5 billion yen from the previous year.

The annual dividend was 75 yen per share, an increase of 5 yen from the previous year.

Factors for the increase in net sales and operating income were higher sales volumes in the Automotive Battery business, mainly for replacement, an increase in emergency use projects in the Industrial Battery and Power Supply business, and the effect of corrective measures in sales prices.

We increased the dividend in response to the fact that we have been able to strengthen the earning power with improved earnings, especially in the Automotive Battery and Industrial Battery and Power Supply businesses despite the decrease in profit.

1. Net Sales, Profits

(Billion yen)

		FY2023 Apr. - Mar.		FY2024 Apr. - Mar.		Change		(YoY%)	[Reference] Forecast for FY2024 (Apr. - Mar.) Initial forecast as of May 2024		Revised forecast as of Feb. 2025	
Net sales		562.9		Record **580.3**		+17.4		(+3.1%)	590.0		590.0	
Gross profit		126.2		**139.5**		+13.3			-		-	
Operating income (ratio)		41.6	7.4%	Record **50.0**	**8.6%**	+8.4	+1.2P	(+20.3%)	44.0	7.5%	47.0	8.0%
Operating income before amortization of goodwill (ratio)		42.2	7.5%	Record **50.7**	**8.7%**	+8.5	+1.2P		44.5	7.5%	47.8	8.1%
Non-operating income		9.3		**6.4**		-2.9			-		-	
Non-operating loss		6.9		**10.1**		+3.2			-		-	
Equity method investment gains and losses		3.3		**1.9**		-1.4			-		-	
Ordinary income		44.0	7.8%	Record **46.3**	**8.0%**	+2.3	+0.2P	(+5.4%)	44.0	7.5%	44.0	7.5%
Extraordinary income		4.4		**7.1**		+2.7			-		-	
Extraordinary loss		5.5		**6.5**		+1.0			-		-	
Profit before income taxes		42.9		**46.9**		+4.0			-		-	
Income taxes		4.7		**13.0**		+8.3			-		-	
Profit attributable to non-controlling interests		6.1		**3.5**		-2.6			-		-	
Profit (ratio)		32.1	5.7%	**30.4**	**5.2%**	-1.7	-0.5P	(-5.1%)	26.0	4.4%	27.0	4.6%
Profit before amortization of goodwill (ratio)		32.6	5.8%	**31.1**	**5.4%**	-1.5	-0.4P		26.5	4.5%	27.8	4.7%
EPS (Basic earnings per share) (¥/share)		¥369.74		**¥303.25**		-¥66.49			¥259.21		¥269.19	
Dividends / Financial Indicators	Annual dividend (¥/share)	¥70 (Full year)		**¥75 (Full year)**		+¥5			¥70 (Full year)		¥70 (Full year)	
	Total return ratio	20.6 %		**24.3 %**		+3.7 P			26.5 %		-	
	ROE (return on equity)	11.6 %		**9.2 %**		-2.4 P			8.0 %		-	
	Return on invested capital (ROIC)	13.7 %		**14.8 %**		+1.1 P			12.5 %		-	
Market Information / Prerequisites	Domestic lead price quote	¥373,400 /t		**¥376,400 /t**		+¥3,000 /t			¥372,000 /t		¥405,000 /t	
	LME	2,121 US$/t		**2,046 US$/t**		-75 US$/t			2,200 US$/t		2,200 US$/t	
	Exchange rate	¥145.31 /US$		**¥152.57 /US$**		+¥7.26 /US$			¥145.00 /US$		¥155.00 /US$	

Notes: ROE / ROIC and total return ratio are based on profit before amortization of goodwill (operating income, profit).

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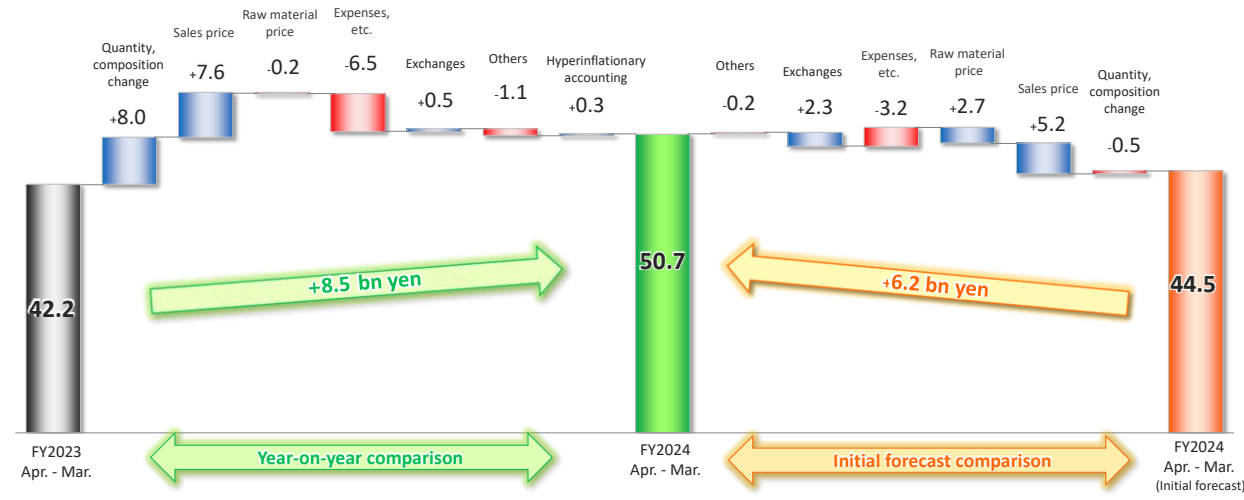
Net sales, operating income, operating income before amortization of goodwill and ordinary income reached record highs.

1. Net Sales, Profits

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

(Billion yen)



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

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Here are the factors contributing to the increase or decrease in operating income.

Compared to the previous year, raw material prices and expenses increased due to soaring labor and other costs and inflation, which were negative factors.
However, the increase in volume of Automotive Batteries and an increase in Industrial Batteries and Power Supplies projects led to a significant revision of selling prices for both Automotive Batteries for new automobiles and Industrial Batteries and Power Supplies, resulting in a substantial increase in profit.

Similarly, compared to the initial forecast, the profit largely increased due to the growth in sales price revisions.

1. Net Sales, Profits

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

(Billion yen)

	FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	Change
Operating income	41.6	**50.0**	+8.4
Non-operating income	9.3	**6.4**	-2.9
Non-operation loss	6.9	**10.1**	+3.2
Ordinary income	44.0	**46.3**	+2.3
Extraordinary income	4.4	**7.1**	+2.7
Extraordinary loss	5.5	**6.5**	+1.0
Net income before income taxes	42.9	**46.9**	+4.0
Income taxes	4.7	**13.0**	+8.3
Profit attributable to non-controlling interests	6.1	**3.5**	-2.6
Profit attributable to owners of parent	32.1	**30.4**	-1.7

Major factors (Amounts in parentheses are for FY2024)

- Decrease in equity in earnings of affiliates -1.4 billion yen
  (Equity in earnings of affiliates 1.9 billion yen)
- Increase due to application of hyperinflation accounting in Turkey -1.4 billion yen
  (Gain on net monetary assets 2.1 billion yen)
- Increase in interest expenses primarily in Turkey site -1.2 billion yen
  (Interest expenses 4.8 billion yen)
- Expansion of foreign exchange losses mainly due to the depreciation of the Turkish lira -2.4 billion yen
  (Foreign exchange loss 2.5 billion yen)

- Receipt of reimbursement from new car manufacturers +4.2 billion yen
  (Compensation income 4.2 billion yen)
- Automotive and forklift business transfer in China -0.2 billion yen
  (Gain on sale of investments in capital of associates 1.5 billion yen)
- Impairment loss in Blue Energy -4.9 billion yen
  (Impairment loss 4.9 billion yen)

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These are the factors for changes in non-operating income and loss, extraordinary income and loss and income taxes.

Regarding non-operating income and loss, the equity method income and loss were negative compared to the previous year due to the impact of the R&D joint venture with Honda, while the income of the overseas subsidiaries was on a positive trend.

The impact of inflation accounting, higher interest expense, and foreign exchange losses have had a significant impact on the Turkish site.

Regarding extraordinary income/loss, there was an impairment loss for HEVs, but this was offset by compensation from car manufacturers and has no significant numerical impact.

With the transfer of the forklift business and the additional transfer of Automotive Battery operations, the withdrawal from the China business is almost complete.

2. Segment Results

(Billion yen)

		FY2023 Apr. - Mar.		FY2024 Apr. - Mar.		Change		[Reference] Forecast for FY2024 (Apr. - Mar.)			
								Initial forecast as of May 2024		Previous forecast as of Feb. 2025	
		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	94.0	8.1 (8.6)	**101.9**	**10.7 (10.5)**	+7.9	+2.6 (+1.9)	100.0	8.0 (8.0)	100.0	9.0 (9.0)
	Overseas	252.9	15.1 (6.0)	**260.1**	**18.7 (7.2)**	+7.2	+3.6 (+1.2)	259.0	16.5 (6.4)	264.0	17.8 (6.7)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	**113.1**	**17.9 (15.8)**	+3.4	+4.7 (+3.8)	120.0	13.0 (10.8)	115.0	17.0 (14.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	**82.8**	**1.4 (1.7)**	-2.0	-1.2 (-1.4)	90.0	4.0 (4.4)	90.0	1.0 (1.1)
Specialized Batteries and Others		21.5	3.2 (14.9)	**22.4**	**2.1 (9.5)**	+0.9	-1.1 (-5.4)	21.0	3.0 (14.3)	21.0	3.0 (14.3)
Total		562.9	42.2 (7.5)	**580.3**	**50.7 (8.7)**	+17.4	+8.5 (+1.2)	590.0	44.5 (7.5)	590.0	47.8 (8.1)

FY2024 Result (Apr. - Mar.)

- 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.
- Infrastructure demand in Japan remains steady due to replacement cycles, and demand for renewable energy continues to grow steadily.
- The LME was trading at a low price. The domestic lead price remained almost unchanged from the previous year due to the weaker yen.
- Although the yen continued to strengthen in a certain level in the second quarter, the yen continued to weaken year-on-year.

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

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These are the segment results.

For Automotive Batteries (Japan), net sales were 101.9 billion yen and operating income was 10.7 billion yen, an increase in both sales and income.
For Automotive Batteries (Overseas), net sales were 260.1 billion yen and operating income was 18.7 billion yen, an increase in both sales and income.
Net sales and operating income of Industrial Batteries and Power Supplies were ¥113.1 billion and ¥17.9 billion, respectively.
Net sales and operating income of Automotive Lithium-ion Batteries were 82.8 billion yen and 1.4 billion yen, respectively.
For Specialized Batteries and Others, net sales were 22.4 billion yen and operating income was 2.1 billion yen, while GS Yuasa Technology, which operates the specialty batteries business, saw an increase in both sales and income.

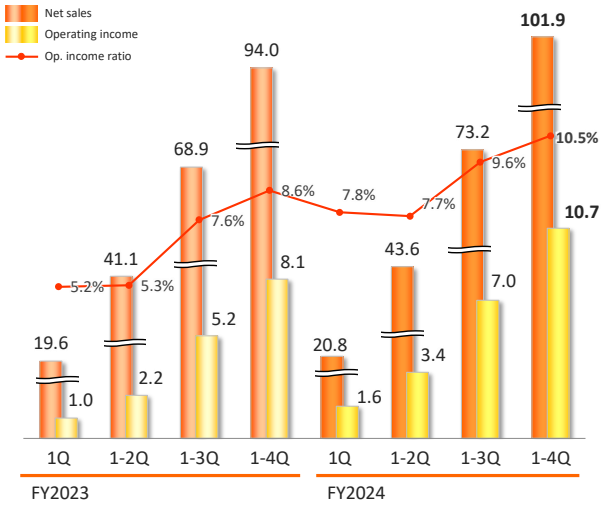
Sales of Automotive Lithium-ion batteries decreased due to lower lithium market prices for both HEVs and PHEVs, as well as a decline in volume.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

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



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

Sales and profit increased

FY2024 Sales Overview (YoY : Apr. - Mar.)

➢ **[For new automobiles]**
Net sales increased due to the selling price revision, although the sales volume has decreased compared to the previous year

➢ **[For replacement]**
Net sales increased due to an increase in sales volume which was driven by a decrease in sales of new automotive batteries and the impact of the severe winter

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

Quantity, composition change	+1.2	Increase in sales volume of replacement batteries
Sales price	+4.4	Increase due to selling price revision
Raw material price	-1.8	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-1.1	

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Net sales of Automotive Batteries (Japan) were 101.9 billion yen, an increase of 7.9 billion yen from the previous year, and operating income was 10.7 billion yen, an increase of 2.6 billion yen from the previous year.

Net sales increased due to the revision of selling prices, although the sales volume for new automobiles decreased compared to the previous year.
Orders decreased significantly due to the certification issue, and although a certain volume recovered in the second half of the year, we were unable to make up for the decrease in the first half.

Sales volume for replacement batteries increased significantly due to a decrease in sales for new automobiles and a harsh winter.

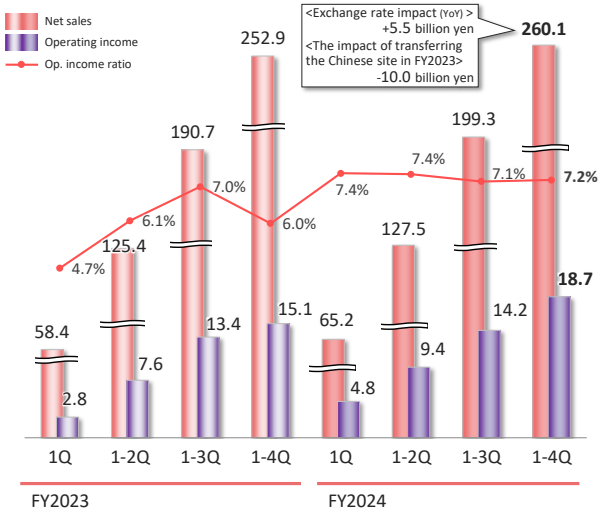
Operating income increased more than the negative impact of raw material prices due to a review of selling prices for new automobiles.

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

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



Sales and profit increased

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Southeast Asia]**
  In Thailand, sales of replacement batteries were steady, although sales 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 remained strong
- **[Europe]**
  In Europe, sales volume of replacement automotive batteries was steady due to the strong price competitiveness resulting from the weaker Turkish lira
- **[Australia]**
  Sales volume was steady due to the "Made in Australia" strategy

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

Quantity, composition change	+6.6	Increase in volume primarily at strategic sites
Sales price	+9.3	Increase due to reflection of selling price of rising cost
Raw material price	-3.7	Rise in raw material prices due to the inflation
Expenses, etc.	-9.4	Increase in expenses due to the impact of inflation
Exchange	+0.5	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	+0.3	

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

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Net sales of Automotive Batteries (Overseas) were 260.1 billion yen, up 7.2 billion yen from the previous year, and operating income was 18.7 billion yen, an increase of 3.6 billion yen from the previous year.

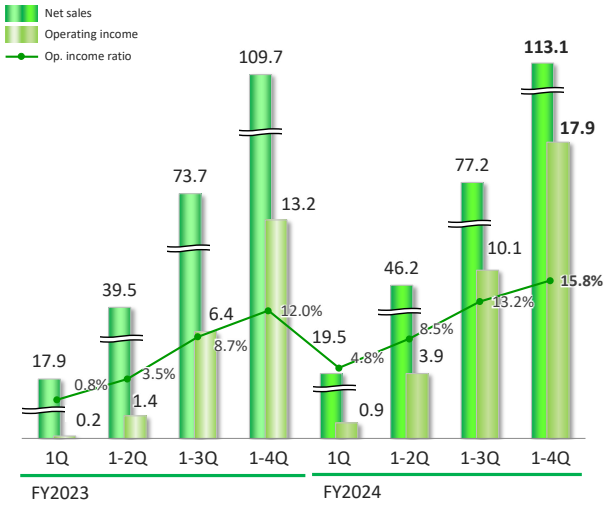
Net sales increased at sites in Europe and Australia, mainly in Southeast Asia and Oceania. Operating income increased significantly due to improved sales volume and selling prices, despite higher expenses and other factors.

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



Sales and profit increased

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Regular field** (Japan) **]**
  Net sales decreased due to the impact of a large-scale project in the previous fiscal year and projects postponed to the next term or later due to changes in the period of subsidies
- **[Emergency field** (Japan) **]**
  Net sales increased significantly due to strong sales to government agencies, nuclear power projects and data centers due to the strong demand, in addition to selling price revision
- **[For forklifts** (Global) **]**
  Net sales slightly increased due to the selling price revision

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

Quantity, composition change	+2.3	Increase in number of projects in emergency field
Sales price	+4.1	Increase due to selling price revision
Raw material price	-2.3	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.6	

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Industrial Batteries and Power Supplies posted net sales of 113.1 billion yen, up 3.4 billion yen from the previous year, and operating income of 17.9 billion yen, up 4.7 billion yen from the previous year.

Net sales decreased in the regular use field, which mainly handles batteries for power grids, due to the postponement of projects due to subsidies.
Although there were some orders that have already been offered, revenue declined due to the impact of the multi-year delay of projects in FY2025 and FY2026 as a result of the subsidies.

With regard to the emergency field, sales increased significantly due to special demand from government agencies and nuclear power projects. In addition to increased demand from data centers, sales increased due to continued improvement in selling prices from the previous year.

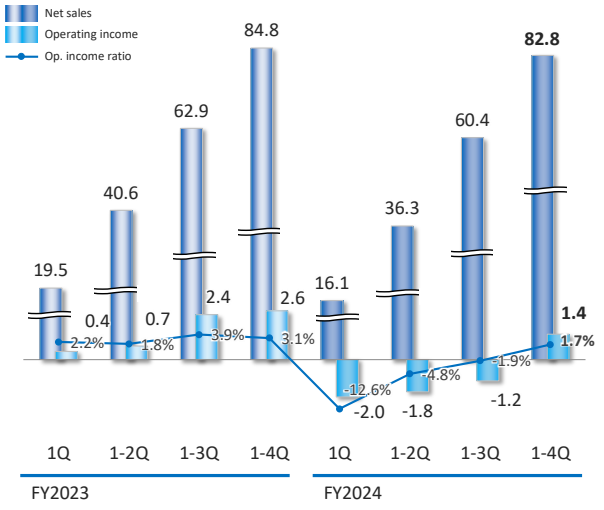
Operating income increased significantly due to strong performance in the emergency field, both in terms of volume and selling price.

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit declined

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[For HEVs]**
  Net sales slightly decreased due to a decline in sales volume to other manufacturers and lower selling prices accompanying the decline in lithium market conditions, although the sales volume to Honda increased
- **[For PHEVs]**
  Net sales decreased due to the decrease in sales volume up to the first half, although sales have increased due to the sales of new models equipped with our batteries in the second half
- **[12V Lithium-ion batteries]**
  Net sales increased due to an increase in sales volume and the selling price revision

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

Quantity, composition change	-2.1	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs increased
Sales price	-10.2	Decline in selling price due to lower lithium market prices
Raw material price	+7.6	Improvement due to lower lithium market prices
Expenses, etc.	+3.4	Increase in reimbursement and decrease in expenses due to decrease in sales volume, etc.

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Net sales of Automotive Lithium-ion Batteries were 82.8 billion yen, down 2.0 billion yen from the previous year, and operating income was 1.4 billion yen, a decrease of -1.2 billion yen.

Sales for HEVs decreased due to lower sales prices caused by falling lithium market prices, in addition to lower volumes for other manufacturers, despite a large increase in volumes for Honda.

Sales for products for PHEVs decreased due to lower volumes through the first half of the year, but sales volumes were on an upward trend from the second half of the year due to deliveries of new models.

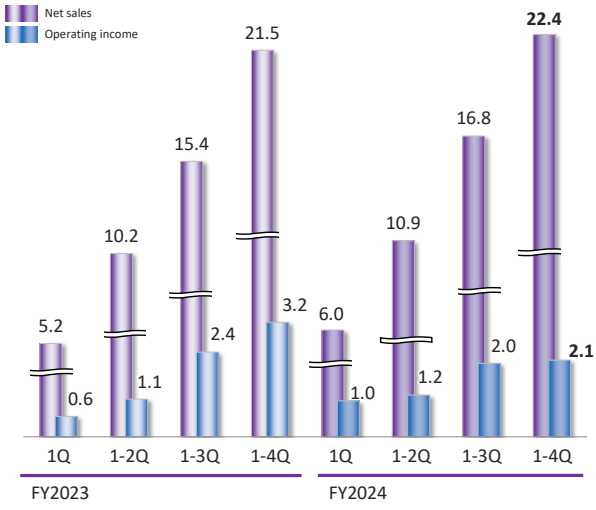
Operating income decreased significantly due to a decline in volume and utilization rate for PHEVs and a drop in selling prices due to lower lithium prices.

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales increased, profit declined

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Lithium-ion batteries for submarines]** ↑
  Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** ↓
  Net sales decreased due to a decrease in new construction batteries, although sales of batteries for airlines (for replacement) was trending upward in the second half

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

Profit decreased due to an increase in expenses and R&D expenses of administrative divisions, despite the revision of contract unit prices of lithium-ion batteries for submarines

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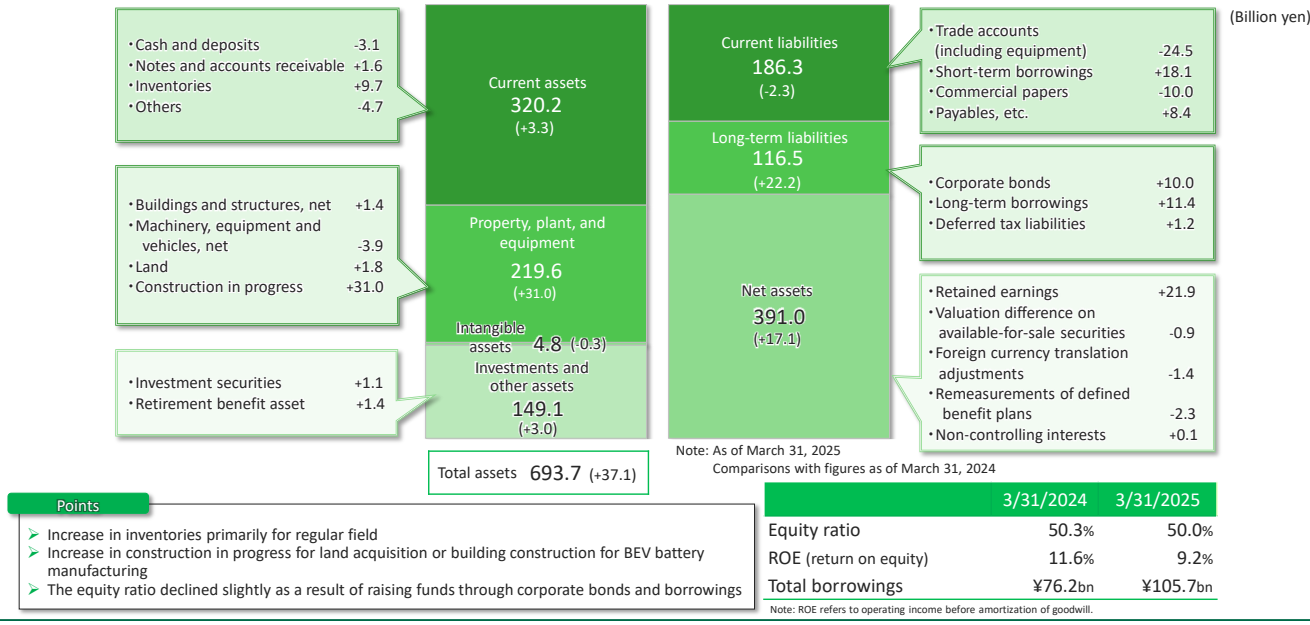
Specialized Batteries and Others posted net sales of 22.4 billion yen, an increase of 0.9 billion yen from the previous year, and operating income of 2.1 billion yen, a decrease of 1.1 billion yen from the previous year.

Net sales increased due in part to a correction in the unit price of contracts for lithium-ion batteries for submarines.
Others defense-related business also performed well.

Operating income decreased due to an increase in administrative expenses and R&D expenses, although defense related businesses, such as those for submarines, performed well.

3. Balance Sheet



Note: As of March 31, 2025
Comparisons with figures as of March 31, 2024

Points

- Increase in inventories primarily for regular field
- Increase in construction in progress for land acquisition or building construction for BEV battery manufacturing
- The equity ratio declined slightly as a result of raising funds through corporate bonds and borrowings

	3/31/2024	3/31/2025
Equity ratio	50.3%	50.0%
ROE (return on equity)	11.6%	9.2%
Total borrowings	¥76.2bn	¥105.7bn

Note: ROE refers to operating income before amortization of goodwill.

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This is the balance sheet as of March 31, 2025.

Total assets were 693.7 billion yen, an increase of 37.1 billion yen over the previous year.

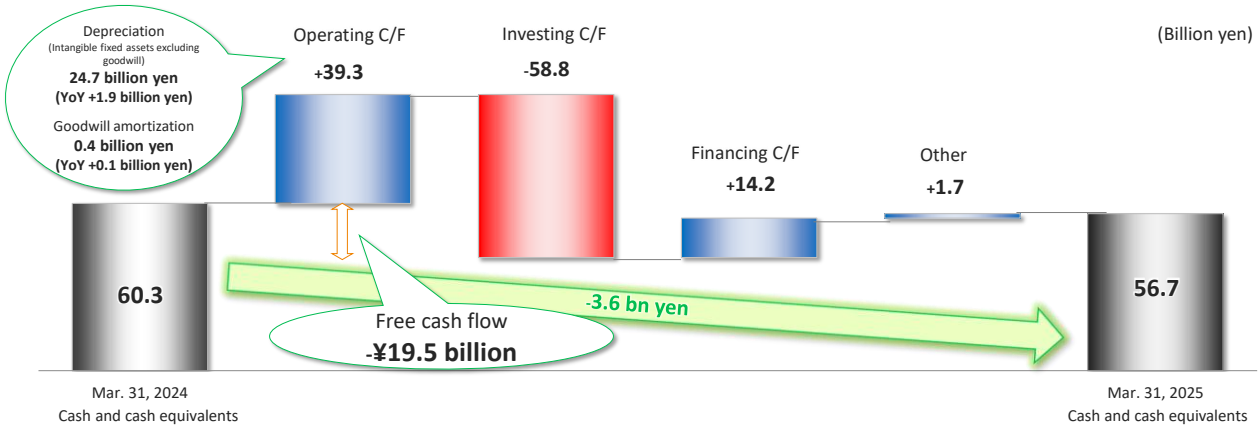
Current assets increased by 3.3 billion yen.

Inventory is increasing due to the build-up for the increase in projects in the regular use field in FY2025.
This increase is not a concern as the projects have already been handed over due to the delayed deadlines.

Construction in progress has increased significantly due to the construction of a plant for lithium-ion batteries for BEVs.

As a result of the use of borrowings to raise funds, the shareholders' equity ratio has remained in the 50% range, although the total amount of borrowings exceeds 100 billion yen.

4. Cash Flow Statements



Points

- The 46.9 billion yen in income before income taxes enabled the company to secure 39.3 billion yen in operating C/F.
- Investing C/F was -58.8 billion yen due to investments in Blue Energy No.2 plant, land acquisition and building construction for BEV battery manufacturing, resulting in a free cash flow of -19.5 billion yen.
- The company met our funding needs through corporate bonds, borrowings, and others in order to secure investment funds for growth and provide adequate returns to shareholders.

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This is the statement of cash flows.

Although we secured 46.9 billion yen in profit before income taxes, operating cash flow was also affected by a reduction in trade payables, and the amount was 39.3 billion yen.
Investment cash flow is expected to be negative due to capital investment for the future, such as in the BEV business, etc., and amounted to -58.8 billion yen.
The necessary funds were raised through borrowing.

5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	Change	[Reference] Forecast for FY2024
Capital Investment		49.4	**58.8**	+9.4	70.0
Automotive Batteries	Japan	3.2	**3.0**	-0.2	3.5
	Overseas	7.3	**8.8**	+1.5	7.5
Industrial Batteries and Power Supplies		2.0	**5.7**	+3.7	5.0
Automotive Lithium-ion Batteries		15.0	**13.0**	-2.0	10.5
Specialized Batteries and Others		21.8	**28.1**	+6.3	43.5
Depreciation		22.8	**24.7**	+1.9	23.0
Automotive Lithium-ion Batteries		4.9	**6.1**	+1.2	5.0
R&D Costs (Including equity method affiliates)		14.0	**18.5**	+4.5	16.0
(Ratio of R&D expenses to net sales)		2.5%	**3.2%**	+0.7P	2.7%

Major capital investment projects

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

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These are capital investment, depreciation, and research and development costs.

Capital investment to expand annual production capacity from 50 million cells to 70 million cells at Blue Energy, which manufactures batteries for HEVs, and construction of a plant for batteries for BEVs to start operation in 2027, will be on par with the previous year.

GS YUASA
Creating the Future of Energy

FY2025 Financial Forecast & Initiatives (Sixth Mid-Term Management Plan Update)

This section covers the earnings forecast and initiatives for the fiscal year ending March 31, 2026.

Point of FY2025 Financial Forecast

FY2025 Financial Forecast (Apr. - Mar.)

	FY2024 Actual	FY2025 Forecast	Difference	YoY
Net sales	580.3 billion yen	**600.0 billion yen**	+19.7 billion yen	+3.4 %
Operating income	50.0 billion yen	**51.0 billion yen**	+1.0 billion yen	+1.9 %
Operating income before amortization of goodwill	50.7 billion yen	**52.0 billion yen**	+1.3 billion yen	+2.5 %
Ordinary income	46.3 billion yen	**49.0 billion yen**	+2.7 billion yen	+5.7 %
Profit	30.4 billion yen	**33.0 billion yen**	+2.6 billion yen	+8.5 %
Profit before amortization of goodwill	31.1 billion yen	**34.0 billion yen**	+2.9 billion yen	+9.5 %
EPS (Basic earnings per share)	303.25 yen	**329.00 yen**	+25.75 yen	+8.5 %
Annual dividend (¥/share)	75 yen (Full Year)	**80 yen (Full Year)**	+5 yen	+6.7 %

Forecast of FY2025

- We expect increasing uncertainties, including the impact of policy changes in the U.S., geopolitical risks including those in Ukraine and the Middle East, and fluctuations in financial markets.
- On the other hand, storage batteries are positioned as an important industry in Japan and other countries, and in order to securely capture these expanding market demands, we will aim to secure revenues by absorbing various cost rises through thorough added-value creation and profitability improvement.

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This section covers the earnings forecast and initiatives for the fiscal year ending March 31, 2026.

Net sales are excepted to be 600 billion yen, operating income 51 billion yen, operating income before the amortization of goodwill 52 billion yen, profit attributable to owners of the parent 33 billion yen, profit attributable to owners of the parent before the amortization of goodwill 34 billion yen.
The dividend will be increased by 5 yen to 80 yen per share for the year.

1. Net Sales, Profits Forecast

(Billion yen)

	FY2024 Actual		FY2025 Forecast		Change		(YoY%)	[Reference] 1H Actual / Forecast (Apr. - Sep.) FY2024 1H Actual		FY2025 1H Forecast		[Reference] FY2025 Sixth Mid-Term Management Plan Target (Jul. 2024)	
Net Sales	580.3		**600.0**		+19.7		(+3.4%)	264.5		280.0		600.0	
Operating income (ratio)	50.0	8.6%	**51.0**	**8.5%**	+1.0	-0.1P	(+1.9%)	15.7	5.9%	16.5	5.9%	-	
Operating income before amortization of goodwill (ratio)	50.7	8.7%	**52.0**	**8.7%**	+1.3	-0.0P		16.1	6.1%	-		46.0	7.7%
Ordinary income	46.3	8.0%	**49.0**	**8.2%**	+2.7	+0.2P	(+5.7%)	14.5	5.5%	16.0	5.7%	-	
Profit (ratio)	30.4	5.2%	**33.0**	**5.5%**	+2.6	+0.3P	(+8.5%)	9.4	3.6%	10.5	3.8%	-	
Profit before amortization of goodwill (ratio)	31.1	5.4%	**34.0**	**5.7%**	+2.9	+0.3P		9.7	3.7%	-		-	
EPS (Basic earnings per share) (¥/share)	¥303.25		**¥329.00**		+¥25.75			¥93.81		¥104.68		-	
Annual dividend (¥/share)	¥75		**¥80**		+¥5			¥20 (Interim)		¥30 (Interim)		-	
Total return ratio	24.3 %		**23.6 %**		-0.7 P			-		-		30 % or more	
ROE (Return on equity)	9.2 %		**9.5 %**		+0.3 P			-		-		8 % or more	
ROIC (Return on invested capital)	14.8 %		**13.0 %**		-1.8 P			-		-		10 % or more	
Domestic lead price quote	¥376,400 /t		**¥369,000 /t**		-¥7,400 /t			¥385,900 /t		¥369,000 /t		¥372,000 /t	
LME	2,046 US$/t		**2,100 US$/t**		-54 US$/t			2,104 US$/t		2,100 US$/t		2,100 US$/t	
Exchange rate	¥152.57 /US$		**¥145.00 /US$**		-¥7.57 /US$			¥152.45 /US$		¥145.00 /US$		¥145.00 /US$	

Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.
2. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

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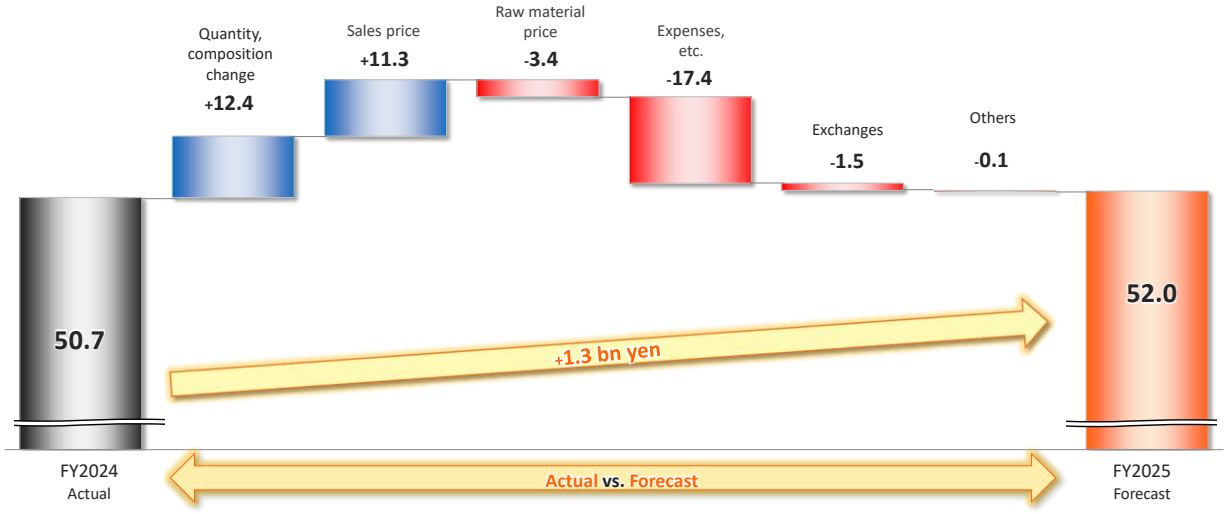
We expect record highs in both net sales and profits at all levels.
Although a certain level of risk has been factored in, we are steadily gaining earning power, especially in our existing businesses.

1. Net Sales, Profits Forecast

Factors for Operating Income Change (Actual vs. Forecast)

(Billion yen)



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

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Next are the factors for increase and decrease in operating income.

We assume a significant growth in quantity, volume, and selling prices.
We expect expenses and other costs to increase due to the risk of U.S. tariffs and inflation.
We also expect the appreciation of the yen to have a slight negative impact on foreign exchange rates.

2. Segment Results Forecast

(Billion yen)

		FY2024 Actual		FY2025 Forecast		Change		[Reference] FY2025 Sixth Mid-Term Management Plan Target (Jul. 2024)	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	101.9	10.7 (10.5)	**100.0**	**11.0 (11.0)**	-1.9	+0.3 (+0.5)	100.0	9.0 (9.0)
	Overseas	260.1	18.7 (7.2)	**250.0**	**18.0 (7.2)**	-10.1	-0.7 (+0.0)	260.0	17.0 (6.5)
Industrial Batteries and Power Supplies		113.1	17.9 (15.8)	**130.0**	**19.0 (14.6)**	+16.9	+1.1 (-1.2)	120.0	13.0 (10.8)
Automotive Lithium-ion Batteries		82.8	1.4 (1.7)	**100.0**	**2.0 (2.0)**	+17.2	+0.6 (+0.3)	100.0	5.0 (5.0)
Specialized Batteries and Others		22.4	2.1 (9.5)	**20.0**	**2.0 (10.0)**	-2.4	-0.1 (+0.5)	20.0	2.0 (10.0)
Total		580.3	50.7 (8.7)	**600.0**	**52.0 (8.7)**	+19.7	+1.3 (-0.0)	600.0	46.0 (7.7)

Business environment (Apr. - Mar.)

- Automotive Batteries (Japan): Improvement of profit margins for replacement batteries due to lower domestic lead prices and sales price revision for new automotive batteries will continue.
- Automotive Batteries (Overseas): There is a risk of a decline in sales of new automobiles due to the strong yen, the impact at Turkish site, and the impact of tariff policies in North America although steady sales are expected to maintain primarily in Southeast Asia.
- Industrial Batteries and Power Supplies: In addition to continued strong demand for domestic infrastructure, demand for renewable energy is expected to grow.
- Automotive Lithium-ion batteries: We expect an increase in models for HEVs and volume for PHEVs, while selling prices will continue to decline due to the impact of lower raw material prices.
- Specialized Batteries and Others: We expect defense-related businesses, including lithium-ion batteries for submarines, to remain strong.

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

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These are the segment forecasts.
Regarding Automotive Batteries (Japan), net sales are expected at 100 billion yen and operating income at 11 billion yen, down and almost flat.
Regarding Automotive Batteries (Overseas), net sales are expected at 250 billion yen and operating income at 18 billion yen, a decrease in both sales and income. These figures take into account the impact of foreign exchange rates and tariff risks.
Net sales and operating income in Industrial Batteries and Power Supplies are expected at 130.0 billion yen and 19.0 billion yen, respectively.
The Automotive Lithium-ion Batteries segment is expected to post net sales of 100 billion yen and operating income of 2 billion yen, an increase in both sales and income.
Regarding Specialized Batteries and Others, net sales are expected at 20.0 billion yen and operating income at 2.0 billion yen, a decrease in both sales and income.

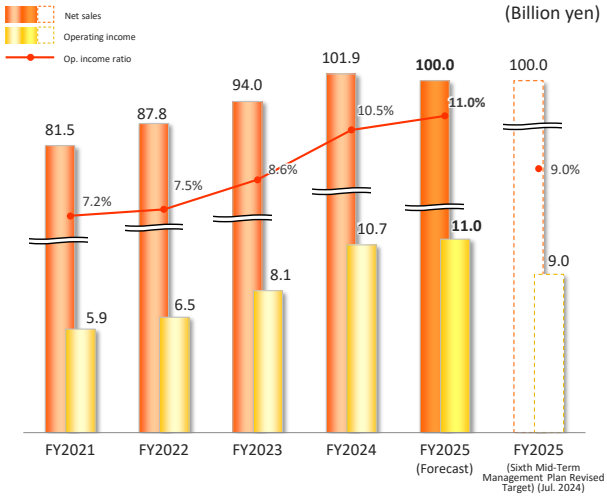
In Automotive Batteries (Japan), profit from replacement batteries will improve, and we will continue to review selling prices, including labor costs, in new automobile batteries.
We view the impact of North American tariffs on new automotive production as a risk.
In Automotive Batteries (Overseas), we expect steady sales, especially in Southeast Asia, but a strong yen and our Turkish sites, and the risk of North American tariffs present a risk.
In the Industrial Batteries and Power Supplies, emergency field continues to be strong in terms of both projects and volume.
In the regular field, we expect a large increase in sales, including the amount of sales shifted from the previous period.
Although we expect an increase in the volume of Automotive Lithium-ion Batteries, we assume that selling prices will continue to decline due to the fall in raw material prices.
We expect the Specialized Battery business, including defense-related business, to remain strong.

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

Automotive Batteries (Japan)

Sales will decline, profit will increase

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[For new automobiles]**
  Selling price revision is expected to continue, in addition to recovering from the impact of suspension of operations by new car manufacturers in the previous fiscal year
- **[For replacement]**
  Net sales are expected to remain stable due to changes in product mix, although sales volume is expected to decrease slightly due to a recovery in the sales volume of new automobiles
- **[Impact of raw material prices]**
  Sales prices for new automobiles are expected to decline due to a sliding scale plan in response to lower domestic lead prices

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+0.1	Increase in sales volume of replacement batteries
Sales price	+2.4	Increase due to selling price revision
Raw material price	-0.1	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-2.0	Rise in labor costs or shipping costs

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

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These are segment performance forecasts.

For Automotive Batteries (Japan), net sales are expected to be 100 billion yen, and operating income is expected to be 11 billion yen, a decrease in sales and increase in income, but almost unchanged.

Net sales for new automobiles are expected to increase, despite the risk of North American tariffs, as capacity utilization improves with the recovery of production from the certification issue in FY2024.

Although sales for replacement batteries are expected to decline slightly, they are expected to remain mostly unchanged due to a better product mix.

Due to the decline in domestic lead prices, we expect selling prices for new automobiles to slide and sales prices to decline, but we expect sales prices to remain almost flat compared to the previous year.

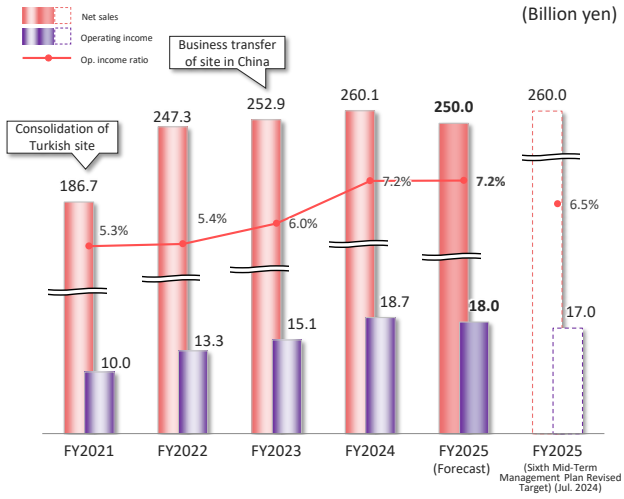
Operating income is expected to increase due to the continued revision of selling prices.

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

Automotive Batteries (Overseas)

Sales and profit will decline

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[Southeast Asia]**
  In Thailand, sales volume of replacement batteries is expected to remain steady despite the impact of decrease in new automotive production
  In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles will increase, however, there is a risk of tariff impact in North America
- **[Europe]**
  In Europe, sales volume will increase due to sales of competitive replacement batteries, however, in Turkey, we anticipate risks from inflation and exchange rate fluctuation impacts
- **[Australia]**
  Net sales are expected to maintain steady due to the "Made in Australia" strategy
- **[Exchange Impact]**
  Assuming a stronger yen of 145 yen per dollar, a decrease in net sales is expected due to yen conversion

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+1.4	Increase in volume primarily at strategic sites
Sales price	+7.2	Increase due to reflection of selling price of rising cost
Raw material price	-1.6	Rise in raw material prices due to the inflation
Expenses, etc.	-6.2	Increase in expenses due to the impact of inflation
Exchange	-1.5	

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

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For Automotive Batteries (Overseas), net sales are expected at 250 billion yen and operating income at 18 billion yen, a decrease in both sales and income.

Although there is a risk of North American tariffs in many countries, and Southeast Asia in particular may be affected, we assume that sales will be strong at our strategic sites, especially for replacement.

On the other hand, we assume that some risks remain for the Turkish site in terms of inflation and exchange rates.

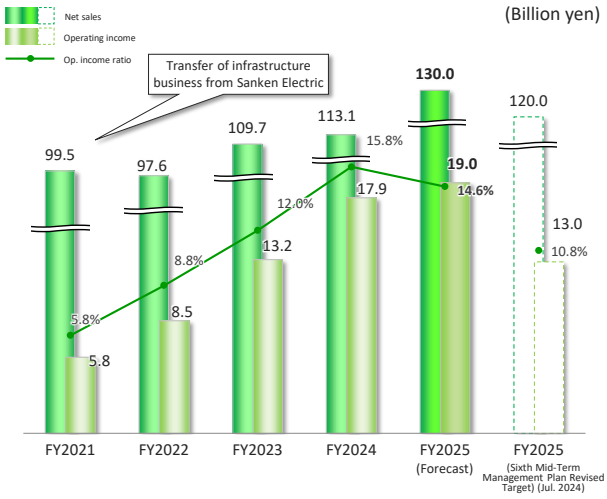
We also expect that the appreciation of the yen will inevitably result in a diminution of profits when converted into yen.

Operating income is expected to increase due to an increase in volume and a revision of selling prices to recover increased raw material prices and expenses, but the impact of foreign exchange rates is expected to reduce operating income slightly.

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

Industrial Batteries and Power Supplies — **Sales and profit will increase**

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[Regular field (Japan)]**
  Net sales are expected to increase significantly due to the delivery of delayed projects from the previous year due to the impact of subsidies

  Subsidies for renewable energies* adoption ratio (amount based)
  Approx. **50**% (Capacity：Approx. 620MWh)

- **[Emergency field (Japan)]**
  Increase in projects such as data centers or UPS for convenience stores is expected in addition to ongoing projects such as for nuclear power and government agencies from the previous year

- **[For forklifts (Global)]**
  Net sales will be maintained due to selling price revision despite the transfer of the site in China

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+3.3	Increase in number of projects in regular field
Sales price	+2.1	Increase due to selling price revisions
Raw material price	-0.8	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-3.4	Rise in labor costs or shipping costs

*Fiscal Year 2024 Subsidy for Expanding the Introduction of Renewable Energy and Supporting the Introduction of Power Storage Systems Such as Grid-Connected Batteries

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For Industrial Batteries and Power Supplies, net sales are expected to be 130 billion yen and operating income 19 billion yen, an increase in both sales and income.

In the regular use field, we expect a large increase due to the increase in demand and projects that have been postponed to FY2025 and beyond.
We have high expectations for the future, as our batteries won approximately 50% of the orders for subsidies for renewable energies in FY2024.

In the emergency field, we expect that the strong demand from the previous year will continue, but that there will be a slight trough in the replacement demand for ETC for roadways and nuclear power plants. However, this will be covered by other projects.

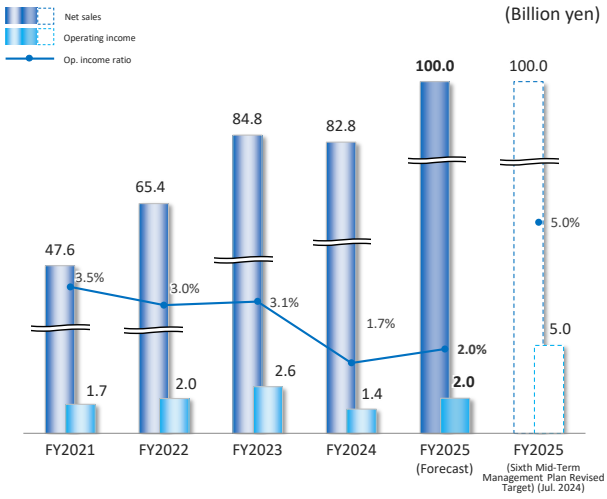
Operating income is expected to increase due to the increase in regular use projects in addition to the strong performance of emergency use, and is generally expected to remain strong.

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

Automotive Lithium-ion Batteries

Sales and profit will increase

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[For HEVs]**
  A model change of existing vehicles and an increase in the number of models equipped with our batteries are expected
- **[For PHEVs]**
  An increase in sales of vehicles equipped with our batteries is expected
- **[12V Lithium-ion batteries]**
  The price revision due to the decline in the lithium market and the exchange impact are expected

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+7.6	Increase in sales volume for HEVs and PHEVs and the improvement of capacity utilization
Sales price	-0.4	Decline in selling price due to lower lithium market prices
Raw material price	-0.8	Rise in costs of various materials
Expenses, etc.	-5.8	Increase in depreciation and expenses due to decrease in sales volume, etc.

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For Automotive Lithium-ion Batteries, net sales are expected to be 100 billion yen and operating income 2 billion yen, an increase in both sales and income.

For HEVs, we assume model changes, new car models and increased quantities.
We expect a significant recovery for PHEVs from the negative figure from the first half of FY2024.

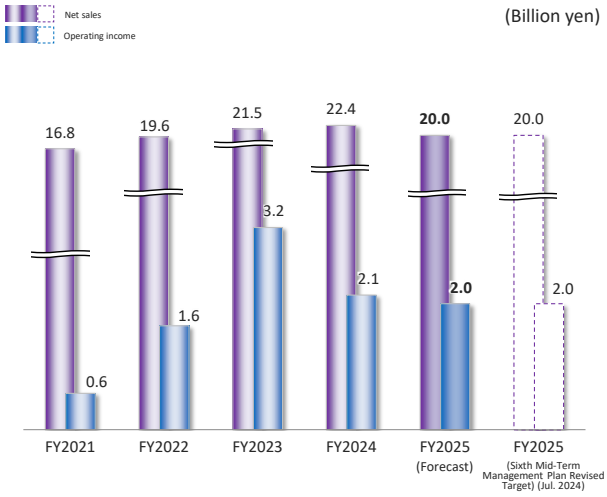
Operating income is expected to be affected by the continued decline in the lithium market, although the increase in volume is expected to have a significant effect.

2. Segment Results Forecast (Specialized Batteries and Others)

Specialized Batteries and Others

Sales and profit will decline

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[Lithium-ion batteries for submarines]**
  The revision of contract unit prices due to the impact of decline in lithium market price is expected
- **[Lithium-ion batteries for aircraft]**
  Sales are expected to increase both in new construction batteries and batteries for airlines (for replacement), however, there is a risk of tariff impact in North America

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Profit is expected to decline slightly due to an increase in expenses of administrative division and R&D despite the steady sales of defense related business such as lithium-ion batteries for submarines

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For Specialized Batteries and Others, we expect net sales to be 20 billion yen and operating income 2 billion yen, a decrease in both sales and income.

We expect a slight decline in the unit contract price of lithium-ion batteries for submarines due to lower lithium prices. However, we view the business environment as firm.

We assume that there will remain some risk of North American tariffs with respect to aircraft.

Operating income is expected to remain mostly unchanged due to an increase in administrative and R&D division expenses, although the business of GS Yuasa Technology, which handles specialty batteries, will continue to be strong.

3. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2024 Actual	FY2025 Forecast	Change	[Reference] Sixth Mid-Term Management Plan FY2023 Actual	[Reference] Sixth Mid-Term Management Plan Total (FY2023-2025)
Capital Investment		58.8	**65.0**	+6.2	49.4	190.0
Automotive Batteries	Japan	3.0	**4.0**	+1.0	3.2	12.0
	Overseas	8.8	**9.0**	+0.2	7.3	20.0
Industrial Batteries and Power Supplies		5.7	**7.0**	+1.3	2.0	16.0
Automotive Lithium-ion Batteries		13.0	**15.0**	+2.0	15.0	105.0*
Specialized Batteries and Others		28.1	**30.0**	+1.9	21.8	37.0
Depreciation		24.7	**26.0**	+1.3	22.8	65.0
Automotive Lithium-ion Batteries		6.1	**7.7**	+1.6	4.9	24.0
R&D Costs (Including equity method affiliates)		18.5	**22.0**	+3.5	14.0	60.0
(Ratio of R&D expenses to net sales)		3.2%	**3.7%**	+0.5P	2.5%	3.3%

Major investment projects

- Investment for increasing production of BEC No.2 plant and capacity expansion of auxiliary 12V lithium-ion batteries (Automotive Lithium-ion Batteries)
- Prepare for manufacturing BEV batteries (Specialized Batteries and Others)

*Investment in the BEV battery business is included in "Special batteries and others" in the results and forecast for FY2023 to 2025, and is included in "Automotive lithium-ion batteries" in the Sixth Mid-term Management Plan (three-year cumulative).

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These are capital investment, depreciation, and research and development expense forecasts.

We expect certain lithium-related investments will continue to be made, including capital investment for Blue Energy's No.2 plant, production of 12V lithium-ion batteries for auxiliary batteries, and production of lithium-ion batteries for BEVs.

4. Financial Status

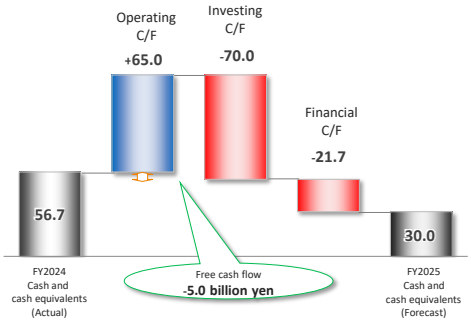
About financial stability

➢ Although interest-bearing debt exceeded ¥100 billion due to funding mainly through borrowing, we will maintain a shareholders' equity ratio of 40% or higher in FY2025 to ensure financial stability.

Balance sheet and cash flow statements (Forecast) (End of FY2025)

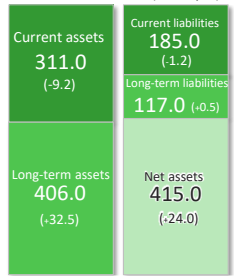
Cash flow statements (Forecast) (FY2025)

(Billion yen)



Balance sheet (Forecast) (End of FY2025)

(Billion yen)



Note: Comparisons with figures as of March 31, 2025.

Financial indicators	FY2024 (Actual)	FY2025 (Forecast)	Sixth Mid-term Management Plan Target (FY2025)
Interest-bearing debt to operating cash flow ratio	3.0 years	1.4 years	Approx. 3 years
Equity ratio	50.0%	51.5%	Maintain at 40% or more
ROE (Return on equity)	9.2%	9.5%	8.0% or more
ROIC (Return on invested capital)	14.8%	13.0%	10.0% or more
Debt	105.7 billion yen	90.0 billion yen	-

Note 1. ROE refers to operating income before amortization of goodwill and ROIC refers to profit before amortization of goodwill
Note 2. Financial indicators "Debt" is total liabilities
Note 3. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

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Shown here is the financial status forecast.

Although we have raised funds through borrowing, we expect to continue to maintain a shareholders' equity ratio of 50%.

Interest-bearing debt is expected to fall below 100 billion yen in FY2025.
Both ROE and ROIC have improved significantly over the past several years as earning power has been firmly established.

5. Reasons for Revision of Sixth Mid-Term Management Plan Target

Sixth Mid-Term Management Plan Management Target (FY2025 Target)

		FY2023 Actual	FY2024 Actual	Sixth Mid-Term Management Plan FY2025 Target			Change ((A)-(B))
				Initial Target (Apr. 2023)	Revised Target (Jul. 2024)(B)	Initial Forecast (May 2025)(A)	
Net Sales		562.9 billion yen	580.3 billion yen	610.0 billion yen or more	600.0 billion yen or more	**600.0 billion yen**	-
Operating income before amortization good will		42.2 billion yen	50.7 billion yen	41.0 Billion yen or more	46.0 billion yen or more	**52.0 billion yen**	+6.0 billion yen
(Operating income ratio)		7.5 %	8.7 %	6.7 % or more	7.7 % or more	**8.7 %**	+1.0 P
Return on equity (ROE)		11.6 %	9.2 %	8 % or more	8 % or more	**9.5 %**	+1.5 P
Return on invested capital (ROIC)		13.7 %	14.8 %	10 % or more	10 % or more	**13.0 %**	+3.0 P
Total return ratio		20.6 %	24.3 %	30 % or more	30 % or more	**23.6 %**	-6.4 P
Prerequisites	Domestic lead price quote	¥373,400 /t	¥376,400 /t	¥342,000 /t	¥372,000 /t	**¥369,000 /t**	-¥3,000 /t
	LME	2,121 US$/t	2,046 US$/t	2,000 US$/t	2,100 US$/t	**2,100 US$/t**	-
	Exchange rate	¥145.31 /US$	¥152.57 /US$	¥140.0 /US$	¥145.0 /US$	**¥145.0 /US$**	-

Note 1. The above indicators are based on profit before amortization of goodwill.
Note 2. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

Reasons for Revision of Sixth Mid-Term Management Plan Target

- Selling price revision in existing businesses, such as automotive batteries and industrial batteries and power supplies, have progressed more than expected since the update of the Sixth Mid-Term Management Plan in July 2024, and the Company incorporated the effects into the financial forecast.
- The business environment is changing significantly on a global scale due to factors such as changes in the trend toward BEVs and the impact of tariff policies in North America, and these factors have been taken into account in the plan.

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This is the reason for the Sixth Medium-Term Management Plan target revision.

Net sales are expected to be 600 billion yen, and operating income before amortization of goodwill is expected to be 52 billion yen.

Changes in the global business environment due to changes in political and economic conditions in various countries, such as tariffs in North America, and changing trends in the BEV market, were factored into the earnings forecast.
In addition, the impact of the significant revision of selling prices in existing businesses is also reflected in the results.

6. Reasons for Revision of Target by Segments

(billion yen)

		FY2023 Actual		FY2024 Actual		Sixth Mid-Term Management Plan FY2025 Target						Change ((A)-(B))	
						Initial Target (Apr. 2023)		Revised Target (Jul. 2024) (B)		Initial Forecast (May 2025) (A)			
		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)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	94.0	8.1 (8.6)	101.9	10.7 (10.5)	100.0	7.0 (7.0)	100.0	9.0 (9.0)	**100.0**	**11.0 (11.0)**	-	+2.0 (+2.0)
	Overseas	252.9	15.1 (6.0)	260.1	18.7 (7.2)	240.0	17.0 (7.1)	260.0	17.0 (6.5)	**250.0**	**18.0 (7.2)**	-10.0	+1.0 (+0.7)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	113.1	17.9 (15.8)	140.0	11.0 (7.9)	120.0	13.0 (10.8)	**130.0**	**19.0 (14.6)**	+10.0	+6.0 (+3.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	82.8	1.4 (1.7)	110.0	6.0 (5.5)	100.0	5.0 (5.0)	**100.0**	**2.0 (2.0)**	-	-3.0 (-3.0)
Specialized Batteries and Others		21.5	3.2 (14.9)	22.4	2.1 (9.5)	20.0	0.0 (-)	20.0	2.0 (10.0)	**20.0**	**2.0 (10.0)**	-	- (-)
Total		562.9	42.2 (7.5)	580.3	50.7 (8.7)	610.0	41.0 (6.7)	600.0	46.0 (7.7)	**600.0**	**52.0 (8.7)**	-	+6.0 (+1.0)

Major Reasons for Revision

- Automotive Batteries and Industrial Batteries and Power Supplies reflect the impact of price revisions.
- Automotive Batteries (Overseas) reflect the strong sales in major sites primarily in Southeast Asia.
- Industrial Batteries and Power Supplies reflect strong demand in emergency and regular use field.
- Automotive Lithium-ion Batteries reflect a decrease in the number of models delivered to car manufacturers and the decline in lithium market prices.

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

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These are the segment targets.

The Automotive Batteries business in Japan is expected to have net sales of 100 billion yen and operating income of 11 billion yen.
Operating income is expected to deliver an increase of 2 billion yen from the target revised in July 2024.

Net sales and operating income for Automotive Batteries (Overseas) are expected to be 250 billion yen and 18 billion yen, respectively.
Operating income is expected to increase by 1 billion yen from the target revised in July 2024, while net sales are expected to decrease by 10 billion yen.

Industrial Batteries and Power Supplies are expected to have net sales of 130 billion yen and operating income of 19 billion yen.
Operating income is expected to be 6.0 billion yen higher than the target revised in July 2024.

Net sales of Automotive Lithium-ion Batteries are expected to be 100 billion yen and operating income 2 billion yen.
Operating income is expected to be a 3 billion yen decrease from the target revised in July 2024.

Net sales for Specialized Batteries and Others are expected to be 20.0 billion yen and operating income 2.0 billion yen. There is no change here.

The degree of improvement in selling prices of Automotive Batteries in Japan and Industrial Batteries and Power Supplies has been increasing to a certain degree in Japan, and we assume that the revision of selling prices will grow here.
Each business environment is also updated to the latest status.

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.

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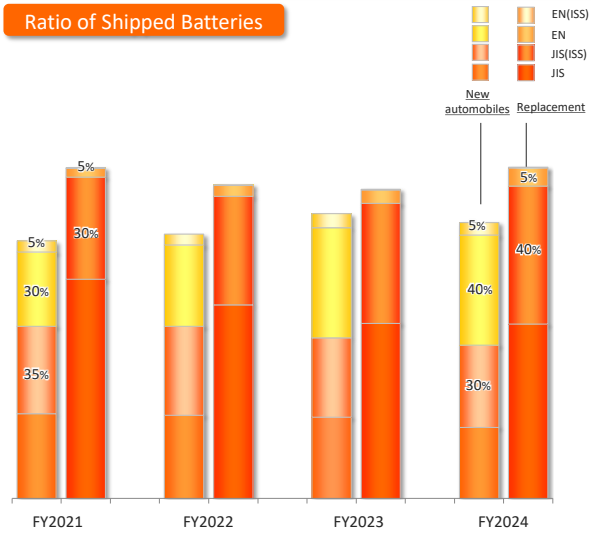
GS YUASA
Creating the Future of Energy

Reference

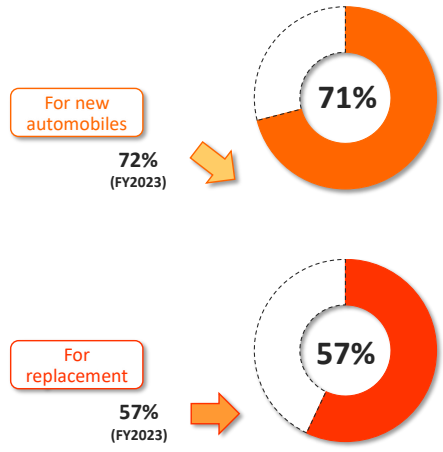
Reference. Segment Results (Automotive Batteries (Japan))

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

Ratio of Shipped Batteries



Market Share (FY2024 / Group total)



*In-house research (excluding imported batteries)

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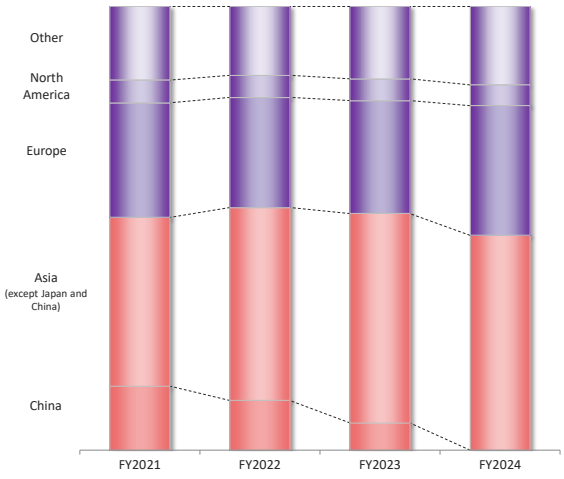
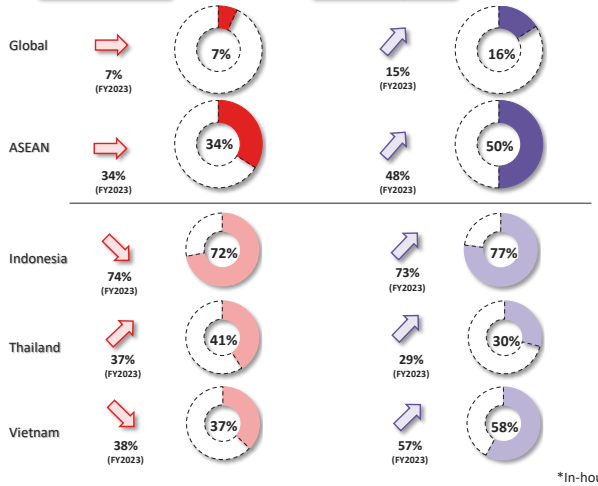
Reference. Segment Results (Automotive Batteries (Overseas))

Sales / Market Share by Region

Sales by Region (Automotive Batteries (Overseas))



Market Share by Region (FY2024 / Group total)



*In-house research

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Reference. Segment Results (Industrial Batteries and Power Supplies)

Net Sales by Model and Demand Source

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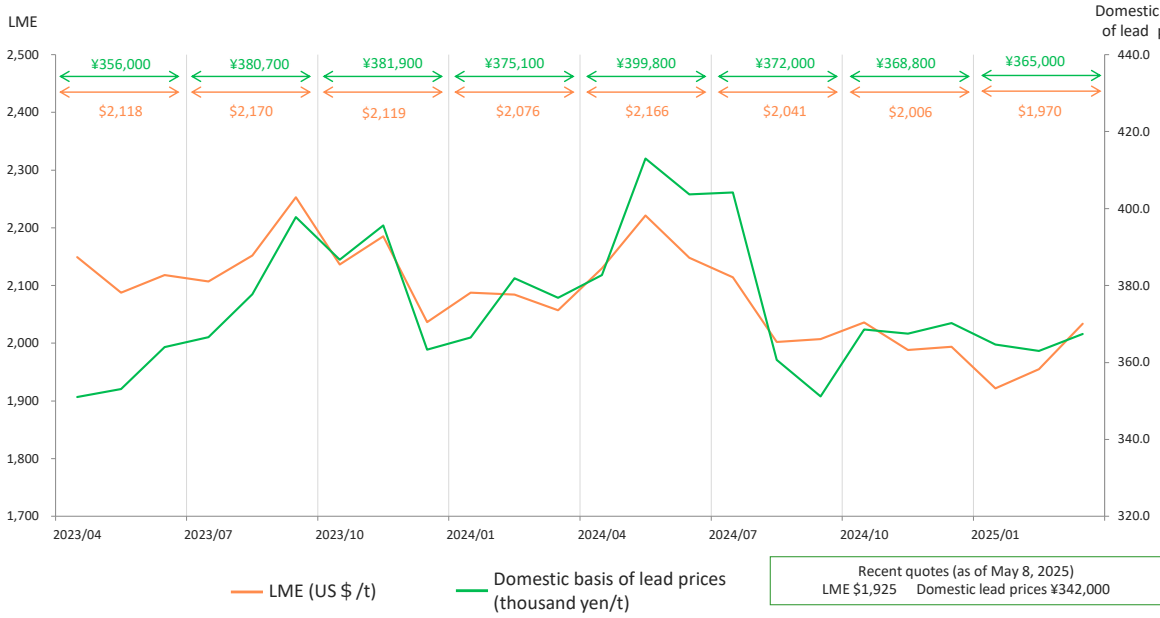
Reference. Changes in Raw Material Prices



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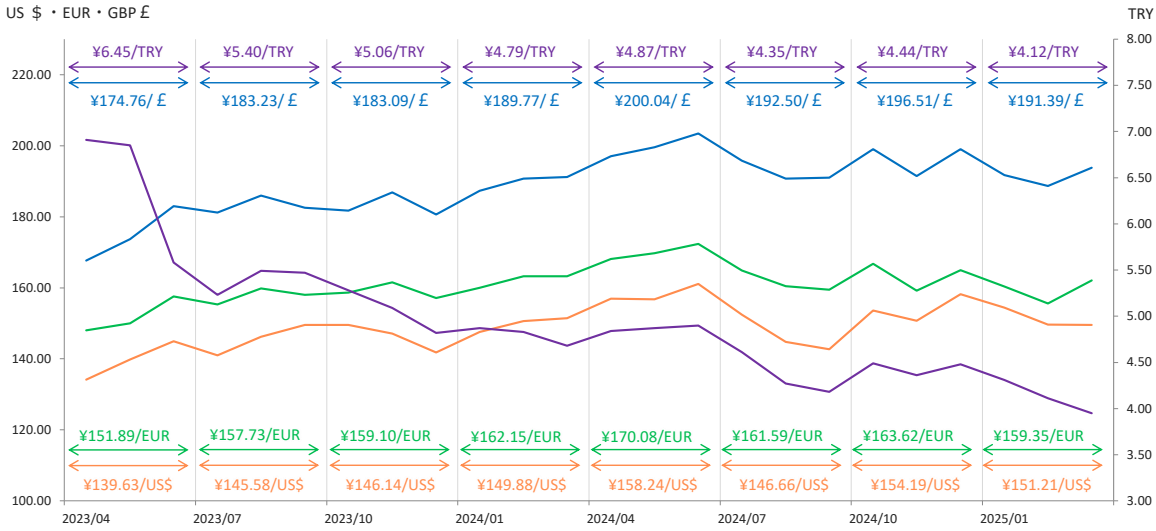
Reference. Changes in Exchange Rate



Recent quote (as of May 8, 2025)
¥143.64/US$ ¥162.57/EUR
¥191.13/ £ ¥3.72/TRY

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Reference. Quarterly Results by Segment

(Billion yen)

		FY2023											FY2024										FY2025		
		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)			1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)			Full-year Forecast (Apr. – Mar.)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	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:%)	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)	29.6	3.7 (12.5)	28.8	3.6 (12.6)	101.9	10.7 (10.5)	13.6 (13.3)	100.0	11.0 (11.0)	-
	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)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	60.8	4.5 (7.3)	260.1	18.7 (7.2)	27.1 (10.4)	250.0	18.0 (7.2)	-
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)	31.0	6.2 (20.1)	36.0	7.7 (21.4)	113.1	17.9 (15.8)	19.7 (17.4)	130.0	19.0 (14.6)	-
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)	24.1	0.6 (2.5)	22.4	2.5 (11.4)	82.8	1.4 (1.7)	7.5 (9.1)	100.0	2.0 (2.0)	-
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)	5.8	0.9 (15.0)	5.7	0.1 (1.6)	22.4	2.1 (9.5)	7.5 (33.3)	20.0	2.0 (10.0)	-
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)	162.3	16.3 (10.0)	153.5	18.4 (12.0)	580.3	50.7 (8.7)	75.4 (13.0)	600.0	52.0 (8.7)	78.0 (13.0)

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.

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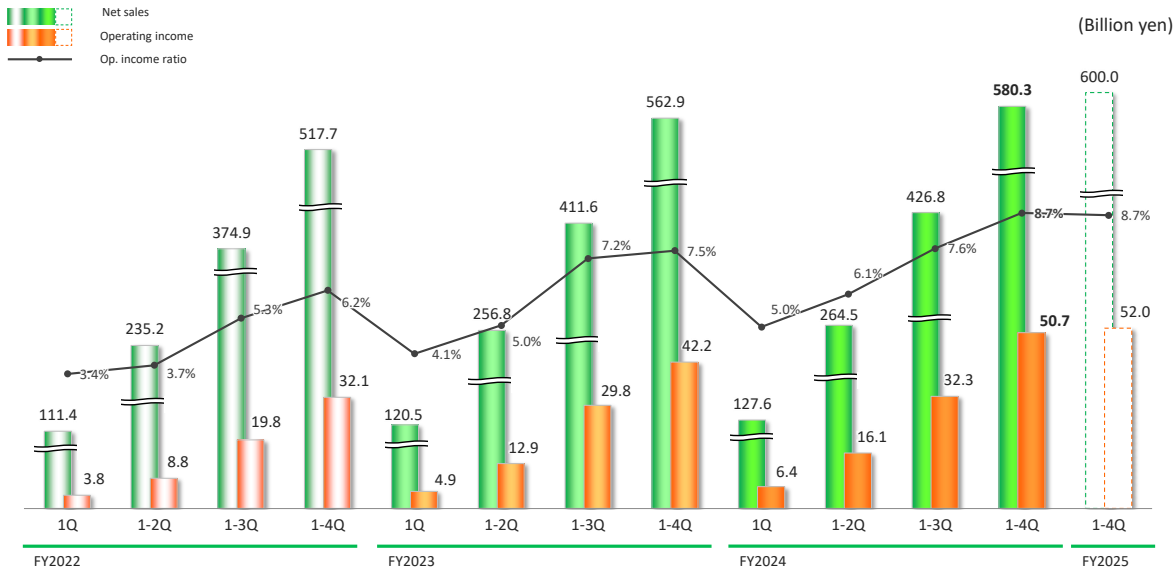
Reference. Net Sales, Operating Income, Op. Income Ratio



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

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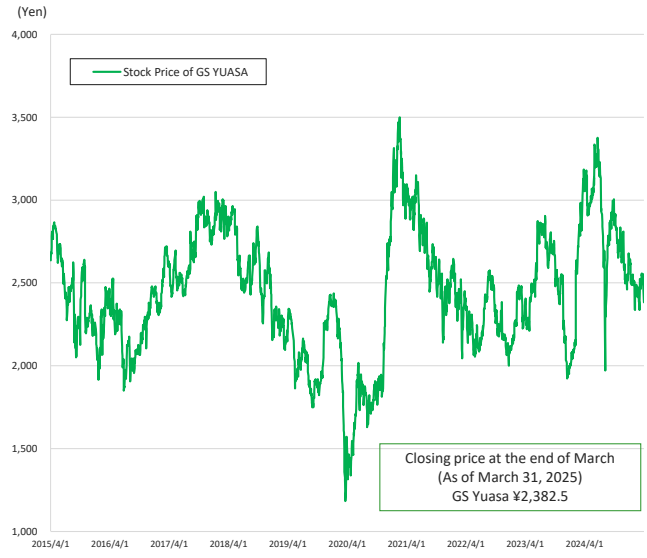
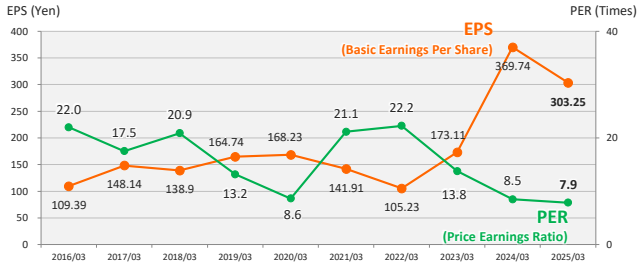
Reference. Trends in Stock Price Indexes (Past 10 years)

Trends in Stock Price

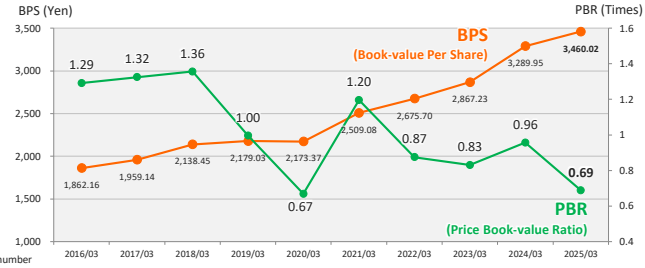


Note 1. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

Trends in EPS and PER



Trends in BPS and PBR



Note2: The base stock price for PER and PBR is the closing price on the last business day in March.

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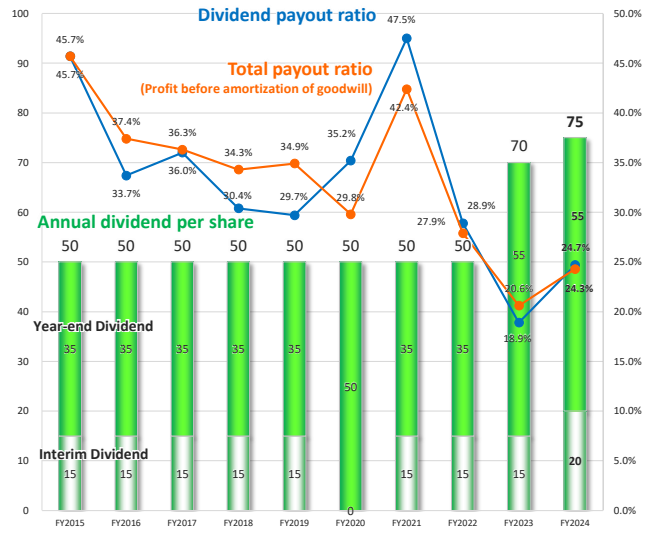
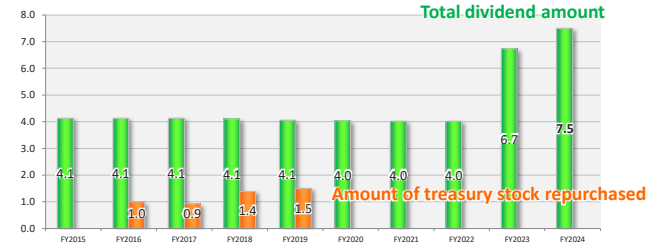
Reference. Trends in Shareholder Returns (Past 10 years)

Trends in Annual Dividend Per Share, Dividend Payout Ratio and Total Payout Ratio

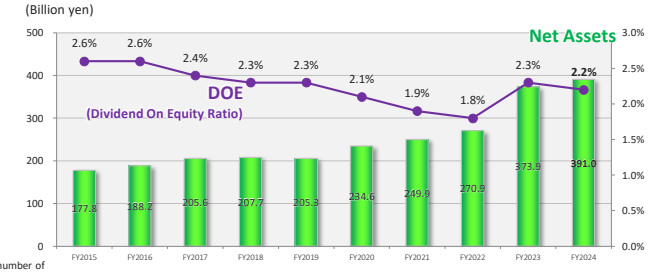


Note. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

Trends in Total Dividend Amount and Amount of Treasury Stock Repurchased



Trends in Net Assets and DOE



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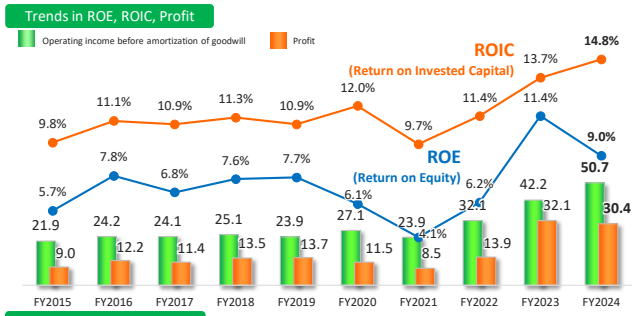
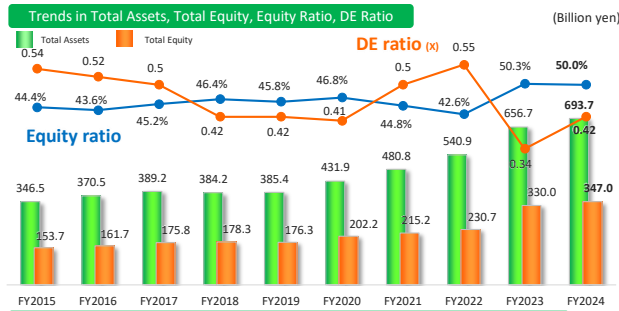
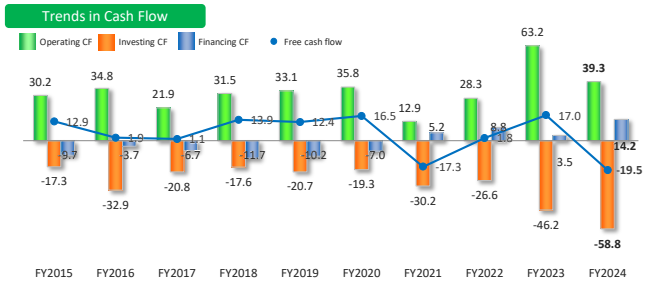
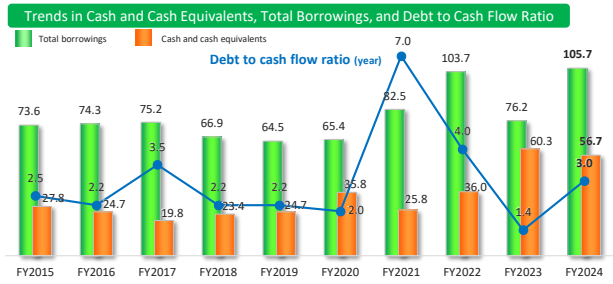
Reference. Trends in Financial Indicators (Past 10 years)









Note 1: ROE is calculated as net income attributable to parent company shareholders divided by shareholders' equity (average for the period).
Note 2: ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.
Note 3: DE ratio is (interest-bearing debt + lease liabilities) / shareholder's equity.

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■グラフ数値

	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	23/4
PER(倍)	28.87	71.28	42.01	38.66	19.48	15.97	27.27	22.62	22.28	21.99	15.64	17.21	11.16	7.42	17.89	19.83	13.27	8.37
株価(円)	1,250	1,415	2,420	3,155	2,765	2,270	1,905	2,735	2,705	2,405	2,595	2,900	2,171	1,454	3,000	2,341	2,382	3,146
EPS	43.3	19.85	57.59	81.58	141.97	142.10	69.85	120.91	121.66	109.39	165.95	168.55	194.58	195.92	167.71	118.02	179.47	376.31

※PER＝株価÷一株当たり利益（EPS）

Reference. About Hyperinflation Accounting

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".**

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Reference. External Ratings of Sustainability Activities

Sustainability Evaluations

(As of March 31, 2025)

	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	Environ-ment	Corporate governance	Sociality	
2025	BBB	3.9	AA	AAA	AA	AA	A-
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

*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)

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Reference. Upcoming IR Events

Date	Name of Events	Speaker
August 5, 2025 15:00	Results announcement for the Three Months ended June 30, 2025	-
August 5, 2025 16:00 - 17:00	Results briefing for the Three Months ended June 30, 2025	Director and CFO Hiroaki Matsushima

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