

May 10, 2024

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Year ended March 31, 2024**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange Securities code: 6674  
 URL: <https://www.gs-yuasa.com/en/>  
 Representative: Osamu Murao, President and CEO  
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 Director and CFO

Scheduled dates  
 Ordinary general meeting of shareholders: June 27, 2024  
 Scheduled date to commence dividend payments: June 28, 2024  
 Filing of statutory financial report (*Yukashoken hokokusho*): June 27, 2024

Supplementary materials to fiscal year-end earnings report available: Yes  
 Fiscal year-end earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)**

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2024	562,897	8.7	41,595	32.0	43,981	81.6	32,064	130.2
Year ended March 31, 2023	517,735	19.8	31,500	39.0	24,213	(1.9)	13,925	64.5

Note: Comprehensive income: Year ended March 31, 2024: ¥71,592 million, 179.8%  
 Year ended March 31, 2023: ¥25,590 million, 2.2%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Year ended March 31, 2024	369.74	–	11.4	7.3	7.4
Year ended March 31, 2023	173.11	–	6.2	4.7	6.1

Reference: Share of profit or loss of entities accounted for using equity method:

Year ended March 31, 2024: ¥3,259 million  
 Year ended March 31, 2023: ¥(2,832) million

Operating profit before amortization of goodwill:

Year ended March 31, 2024: ¥42,229 million, 31.7%  
 Year ended March 31, 2023: ¥32,074 million, 34.5%

The Company uses "operating profit before amortization of goodwill" as an important indicator for management.

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2024	656,663	373,880	50.3	3,289.95
As of March 31, 2023	540,906	270,890	42.6	2,867.23

Reference: Total equity: As of March 31, 2024: ¥329,991 million  
As of March 31, 2023: ¥230,677 million

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2024	63,180	(46,192)	3,480	60,307
Year ended March 31, 2023	28,330	(26,567)	8,826	36,027

## 2. Dividends

	Dividend per share					Total dividends paid (full year)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2023	–	15.00	–	35.00	50.00	4,025	28.9	1.8
Year ended March 31, 2024	–	15.00	–	55.00	70.00	6,726	18.9	2.3
Year ending March 31, 2025 (forecast)	–	20.00	–	50.00	70.00		27.0	

The Company has increased the year-end dividend for the year ended March 31, 2024 from ¥45.00 to ¥55.00 per share. For details, please see “Notice Regarding Differences Between Full-year Earnings Forecast and Actual Results and Upward Revision to Dividend Forecast” released today (on May 10, 2024).

## 3. Earnings Forecast for the Year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending September 30, 2024	263,000	2.4	13,000	2.6	12,500	4.2	6,000	0.7	59.82
Year ending March 31, 2025	590,000	4.8	44,000	5.8	44,000	0.0	26,000	(18.9)	259.21

**\*Notes**

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): Yes  
Excluded: 1 company (Tianjin GS Battery Co., Ltd.)
- (2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
- 1) Changes in accordance with revisions to accounting and other standards: None
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (3) Number of shares issued (common stock)

	As of March 31, 2024	As of March 31, 2023
1) Number of shares issued (including treasury shares)	100,446,442	80,599,442
2) Number of treasury shares	143,382	146,539
	Year ended March 31, 2024	Year ended March 31, 2023
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	86,720,009	80,448,062

**(Reference) Non-consolidated Financial Results**  
**Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)**

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2024	6,101	4.9	4,914	3.6	6,631	(1.9)	5,846	(1.7)
Year ended March 31, 2023	5,814	0.2	4,744	(3.3)	6,761	0.7	5,950	0.7

	Basic earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2024	67.42	-
Year ended March 31, 2023	73.96	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2024	237,851	174,999	73.6	1,744.71
As of March 31, 2023	201,451	133,380	66.2	1,657.87

Reference: Total equity: As of March 31, 2024: ¥174,999 million  
As of March 31, 2023: ¥133,380 million

\*Financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

**\*Appropriate Use of Earnings Forecast and Other Important Information**

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, please see “(1) Operating Results” in section “4. Qualitative Information on Operating Results, etc.” on page 5.

#### **4. Qualitative Information on Operating Results, etc.**

##### **(1) Operating Results**

###### **1) Overview**

During the fiscal year under review, the global economy showed signs of a gradual recovery thanks to factors such as the progression of the recovery of the supply chain and automobile production volume heading toward recovery. However, the outlook continues to be uncertain, with geopolitical risk in Ukraine and the Middle East, etc., the risk of an economic downturn associated with monetary tightening policies and inflation worldwide, and financial market volatility, etc.

In this economic environment, the GS Yuasa Group's consolidated net sales for the fiscal year ended March 31, 2024 totaled ¥562,897 million, up ¥45,162 million or 8.7%, from the previous fiscal year. This increase in Group sales mainly reflects an increase in sales volume of lithium-ion batteries for hybrid vehicles and lithium-ion batteries for energy storage system (ESS) and the progression of measures to revise sales prices, etc. In line with this, operating profit came to ¥41,595 million (operating profit before amortization of goodwill came to ¥42,229 million), up ¥10,095 million or 32.0% from the previous fiscal year. Ordinary profit came to ¥43,981 million, up ¥19,767 million or 81.6% from the previous fiscal year, due to the improvement in the share of profit from entities accounted for using the equity method and increased gain on net monetary position. Profit attributable to owners of parent came to ¥32,064 million, up ¥18,138 million or 130.2% from the previous fiscal year.

###### **2) Business Segment Results**

Effective from the fiscal year ended March 31, 2024, the Company changed the segments of some consolidated subsidiaries. Consequently, the year-on-year comparisons and analysis for the fiscal year ended March 31, 2024 are based on the classifications after the change. For further details, please see (5) Notes on the Consolidated Financial Statements of 6. Consolidated Financial Statements and Notes.

###### **(Automotive Batteries)**

Net sales in Japan for the fiscal year ended March 31, 2024 totaled ¥94,047 million, a year-on-year increase of ¥6,244 million or 7.1%, due to the increase in sales volume of batteries for new vehicles in line with the recovery in new vehicle sales compared to the previous fiscal year, and the progression of measures to revise sales prices, etc. Domestic automotive batteries segment profit (before goodwill amortization) came to ¥8,071 million, up ¥1,524 million or 23.3% from the previous fiscal year.

Overseas net sales totaled ¥252,863 million, a year-on-year increase of ¥5,534 million or 2.2% as a result of the progression of measures to revise sales prices, etc. Segment profit came to ¥15,119 million, up ¥1,773 million or 13.3% from the previous fiscal year.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas totaled ¥346,910 million, a year-on-year increase of ¥11,778 million or 3.5%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥23,190 million, up ¥3,297 million or 16.6% from the previous fiscal year.

###### **(Industrial Batteries and Power Supplies)**

Net sales in the industrial batteries and power supplies segment totaled ¥109,668 million, a year-on-year increase of ¥12,057 million or 12.4%, due to the increase in sales of lithium-ion batteries for energy storage system (ESS), and the progression of measures to revise sales prices, etc. Segment profit came to ¥13,182 million, up ¥4,633 million or 54.2% from the previous fiscal year.

#### (Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥84,787 million, a year-on-year increase of ¥19,431 million or 29.7%, due to the increase in sales volume of lithium-ion batteries for hybrid vehicles. Segment profit came to ¥2,649 million, up ¥662 million or 33.4% from the previous fiscal year.

#### (Other)

Net sales in the other segment totaled ¥21,531 million, a year-on-year increase of ¥1,895 million or 9.7%, due to the strong sales of batteries for aircrafts. Segment profit after adjustments for corporate expenses, etc. came to ¥3,207 million, up ¥1,561 million or 94.8% from the previous fiscal year.

#### (Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025)

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

Taking all this into account, for consolidated operating results for the fiscal year ending March 31, 2025, we expect to achieve net sales of ¥590,000 million, operating profit of ¥44,000 million, ordinary profit of ¥44,000 million, and profit attributable to owners of parent of ¥26,000 million.

#### (2) Financial Condition

Total assets amounted to ¥656,663 million, an increase of ¥115,756 million from the end of the previous fiscal year. This mainly reflects an increase in cash and deposits from the issuance of new shares by way of public offering and third-party allotment and a secondary offering of shares of the Company, as well as an increase due to acquisition of land, an increase in the market value of owned shares, and an increase in retirement benefit asset.

Liabilities increased to ¥282,783 million, up ¥12,766 million from the end of the previous fiscal year. This mainly reflects increases in trade payables, electronically recorded obligations - facilities and deferred tax liabilities, despite repayment of borrowings.

Net assets totaled ¥373,880 million, an increase of ¥102,990 million from the end of the previous fiscal year. This mainly reflects an increase due to the recording of profit attributable to owners of parent and payments for capital increase through public offering, etc., which outweighed outflows from dividends paid.

#### (3) Cash Flows

Cash and cash equivalents as of March 31, 2024, amounted to ¥60,307 million, an increase of ¥24,280 million, or 67.4%, from the end of the previous fiscal year.

The main factors affecting cash flows are described below.

#### (Cash Flows from Operating Activities)

Net cash provided by operating activities in the fiscal year ended March 31, 2024, amounted to ¥63,180 million, compared with net cash provided of ¥28,330 million in the previous fiscal year. There were main contributions from profit before income taxes, depreciation, an increase in trade payables, partially offset by increases in trade receivables and inventories, and the payment of income taxes.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥46,192 million, compared with net cash used of ¥26,567 million a year earlier. The main cash outflow from investments was the purchase of property, plant, and equipment.

(Cash Flows from Financing Activities)

Net cash provided by financing activities amounted to ¥3,480 million, compared with net cash provided of ¥8,826 million in the previous fiscal year. The main cash outflows were repayment of borrowings, redemption of bonds and dividends paid. Issuance of shares was the main source of inflows.

(Trends in Cash Flow-Related Indices)

The following are trends in consolidated cash flow indices for the GS Yuasa Group.

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Equity ratio (%)	44.8	42.6	50.3
Equity ratio on a market- capitalization basis (%)	39.2	35.4	48.1
Ratio of interest-bearing liabilities to cash flow (years)	7.0	4.0	1.4
Interest coverage ratio	13.61	8.60	17.33

(Calculation methods)

Equity ratio: Total equity / Total assets

Equity ratio on a market-capitalization basis: Market capitalization / Total assets

Ratio of interest-bearing liabilities to cash flow: Interest-bearing liabilities / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest paid

\* All indices are calculated using consolidated financial data.

\* Market capitalization is calculated by multiplying the fiscal year-end share price by the total number of outstanding shares (after deducting treasury shares).

\* Calculations involving cash flow use cash flows from operating activities shown on the consolidated statements of cash flows. Interest-bearing liabilities include all liabilities recorded on the consolidated balance sheets for which interest is paid.

The amount of interest paid is the figure used in the consolidated statements of cash flows.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year

The Company considers the return of profits to shareholders to be a priority management issue. As a general policy, the Company decides the level of dividends based on a comprehensive analysis of consolidated earnings results, the financial condition, and the dividend payout ratio. Internal reserves are used to improve future earnings by maintaining and enhancing investments and competitiveness. Based on these initiatives, the Company aims to continue its growth into the future and secure long-term stable returns to shareholders.

For the year ended March 31, 2024, the Company achieved the initial profit target for profit attributable to owners of parent. Accordingly, the Company plans to pay an annual dividend per share of ¥70 (as ¥15 was provided as an interim dividend in the second quarter, ¥55 will be provided for the year-end dividend). The consolidated payout ratio will therefore be 18.9%.

For dividends for the year ending March 31, 2025, assuming that the forecast profits are achieved, the Company plans to pay an interim dividend per share of ¥20 and a year-end dividend per share of ¥50 to provide an annual dividend per share of ¥70.

#### **5. Basic Policy on Selecting Accounting Standards**

The GS Yuasa Group currently adopts Japanese accounting standards for its financial reporting in view of comparability between fiscal years on financial statements and comparability with other companies. Regarding the adoption of International Financial Reporting Standards, the Group will respond appropriately in consideration of circumstances in and outside Japan.



## 6. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	As of March 31, 2023 Amount	(Millions of yen) As of March 31, 2024 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	36,272	63,935
Notes and accounts receivable - trade, and contract assets	97,591	103,815
Electronically recorded monetary claims - operating	6,855	7,368
Merchandise and finished goods	60,127	60,226
Work in process	21,848	22,686
Raw materials and supplies	28,094	32,099
Other	15,722	27,183
Allowance for doubtful accounts	(387)	(406)
<b>Total current assets</b>	<b>266,125</b>	<b>316,909</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	60,135	66,994
Machinery, equipment and vehicles, net	51,036	51,857
Land	28,390	36,531
Leased assets, net	222	225
Right-of-use assets, net	7,946	7,392
Construction in progress	10,985	18,463
Other, net	6,326	7,131
<b>Total property, plant and equipment</b>	<b>165,043</b>	<b>188,596</b>
Intangible assets		
Goodwill	1,233	1,046
Leased assets	673	638
Other	3,333	3,386
<b>Total intangible assets</b>	<b>5,240</b>	<b>5,072</b>
Investments and other assets		
Investment securities	63,254	77,362
Investments in capital	839	3,299
Long-term loans receivable	1,076	40
Retirement benefit asset	31,894	57,602
Deferred tax assets	2,077	2,762
Lease receivables	2,694	2,906
Other	2,977	2,437
Allowance for doubtful accounts	(344)	(342)
<b>Total investments and other assets</b>	<b>104,470</b>	<b>146,068</b>
<b>Total non-current assets</b>	<b>274,754</b>	<b>339,737</b>
<b>Deferred assets</b>		
Bond issuance costs	26	16
<b>Total deferred assets</b>	<b>26</b>	<b>16</b>
<b>Total assets</b>	<b>540,906</b>	<b>656,663</b>

	As of March 31, 2023	(Millions of yen) As of March 31, 2024
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,691	58,624
Electronically recorded obligations - operating	25,327	33,065
Short-term borrowings	42,318	26,196
Current portion of bonds payable	10,000	-
Commercial papers	-	10,000
Accounts payable - other	14,225	14,312
Income taxes payable	4,081	2,435
Notes payable - facilities	192	73
Electronically recorded obligations - facilities	3,539	11,386
Provision for bonuses for directors (and other officers)	120	185
Other	23,816	32,250
<b>Total current liabilities</b>	<b>175,312</b>	<b>188,530</b>
<b>Non-current liabilities</b>		
Bonds payable	10,000	10,000
Long-term borrowings	41,357	29,962
Lease liabilities	8,510	9,515
Deferred tax liabilities	20,474	30,355
Deferred tax liabilities for land revaluation	777	777
Provision for retirement benefits for directors (and other officers)	78	52
Retirement benefit liability	5,372	5,516
Other	8,133	8,073
<b>Total non-current liabilities</b>	<b>94,704</b>	<b>94,252</b>
<b>Total liabilities</b>	<b>270,016</b>	<b>282,783</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	33,021	52,841
Capital surplus	53,201	74,008
Retained earnings	103,503	131,542
Treasury shares	(321)	(314)
<b>Total shareholders' equity</b>	<b>189,404</b>	<b>258,078</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	14,173	19,869
Deferred gains or losses on hedges	(450)	(637)
Revaluation reserve for land	1,794	1,794
Foreign currency translation adjustment	18,727	27,236
Remeasurements of defined benefit plans	7,026	23,650
<b>Total accumulated other comprehensive income</b>	<b>41,272</b>	<b>71,913</b>
<b>Non-controlling interests</b>	<b>40,213</b>	<b>43,888</b>
<b>Total net assets</b>	<b>270,890</b>	<b>373,880</b>
<b>Total liabilities and net assets</b>	<b>540,906</b>	<b>656,663</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**Consolidated Statements of Income**

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
<b>Net sales</b>	517,735	562,897
Cost of sales	404,506	436,717
<b>Gross profit</b>	113,228	126,179
<b>Selling, general and administrative expenses</b>	81,728	84,584
<b>Operating profit</b>	31,500	41,595
<b>Non-operating income</b>		
Interest income	390	757
Dividend income	634	758
Share of profit of entities accounted for using equity method	–	3,259
Gain on net monetary position	585	3,519
Other	746	968
Total non-operating income	2,357	9,263
<b>Non-operating expenses</b>		
Interest expenses	3,295	3,645
Loss on sale of receivables	696	1,082
Share of loss of entities accounted for using equity method	2,832	–
Foreign exchange losses	1,677	137
Other	1,141	2,011
Total non-operating expenses	9,643	6,877
<b>Ordinary profit</b>	24,213	43,981
<b>Extraordinary income</b>		
Gain on sale of non-current assets	2,876	122
Gain on sale of investment securities	2,185	1,765
Gain on receipt of national subsidies	352	357
Gain on step acquisitions	1,010	–
Gain on liquidation of subsidiaries	473	–
Gain on transfer of investments in capital of subsidiaries and associates	–	1,683
Gain on change in equity	–	207
Surrender value of insurance policies	43	240
Total extraordinary income	6,941	4,376

	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	576	1,319
Loss on sale of non-current assets	14	17
Loss on tax purpose reduction entry of non-current assets	384	5
Provision for special suspense account for tax purpose reduction entry	–	313
Impairment losses	2,912	–
Loss on business liquidation of subsidiaries and associates	113	3,659
Retirement benefit expenses	–	121
Other	18	30
<b>Total extraordinary losses</b>	<b>4,018</b>	<b>5,466</b>
<b>Profit before income taxes</b>	<b>27,137</b>	<b>42,891</b>
Income taxes - current	7,571	5,927
Income taxes - deferred	1,027	(1,237)
<b>Total income taxes</b>	<b>8,599</b>	<b>4,689</b>
<b>Profit</b>	<b>18,537</b>	<b>38,201</b>
<b>Profit attributable to non-controlling interests</b>	<b>4,611</b>	<b>6,137</b>
<b>Profit attributable to owners of parent</b>	<b>13,925</b>	<b>32,064</b>

### Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
<b>Profit</b>	18,537	38,201
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(2,009)	5,775
Deferred gains or losses on hedges	3	(312)
Foreign currency translation adjustment	8,547	8,952
Remeasurements of defined benefit plans, net of tax	(1,901)	16,631
Share of other comprehensive income of entities accounted for using equity method	2,412	2,344
<b>Total other comprehensive income</b>	<b>7,052</b>	<b>33,390</b>
<b>Comprehensive income</b>	<b>25,590</b>	<b>71,592</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,912	62,705
Comprehensive income attributable to non-controlling interests	5,678	8,886

### (3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,021	55,292	93,661	(351)	181,623
Hyperinflation adjustment			(401)		(401)
Beginning balance reflecting hyperinflationary adjustments	33,021	55,292	93,259	(351)	181,222
Changes during period					
Dividends of surplus			(4,025)		(4,025)
Profit attributable to owners of parent			13,925		13,925
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)		32	32
Transfer from retained earnings to capital surplus		0	(0)		–
Purchase of investments in capital of consolidated subsidiaries		(2,091)			(2,091)
Reversal of revaluation reserve for land			342		342
Net changes in items other than shareholders' equity					–
Total changes during period	–	(2,091)	10,243	30	8,182
Balance at end of period	33,021	53,201	103,503	(321)	189,404

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,180	(794)	2,137	7,163	8,922	33,609	34,705	249,938
Hyperinflation adjustment				2,019		2,019		1,617
Beginning balance reflecting hyperinflation adjustments	16,180	(794)	2,137	9,182	8,922	35,628	34,705	251,556
Changes during period								
Dividends of surplus								(4,025)
Profit attributable to owners of parent								13,925
Purchase of treasury shares								(2)
Disposal of treasury shares								32
Transfer from retained earnings to capital surplus								–
Purchase of investments in capital of consolidated subsidiaries								(2,091)
Reversal of revaluation reserve for land								342
Net changes in items other than shareholders' equity	(2,006)	343	(342)	9,544	(1,895)	5,643	5,507	11,151
Total changes during period	(2,006)	343	(342)	9,544	(1,895)	5,643	5,507	19,333
Balance at end of period	14,173	(450)	1,794	18,727	7,026	41,272	40,213	270,890

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,021	53,201	103,503	(321)	189,404
Changes during period					
Issuance of new shares	19,820	19,820			39,640
Dividends of surplus			(4,025)		(4,025)
Profit attributable to owners of parent			32,064		32,064
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		0		12	12
Purchase of investments in capital of consolidated subsidiaries		987			987
Net changes in items other than shareholders' equity					-
Total changes during period	19,820	20,807	28,038	6	68,673
Balance at end of period	52,841	74,008	131,542	(314)	258,078

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,173	(450)	1,794	18,727	7,026	41,272	40,213	270,890
Changes during period								
Issuance of new shares								39,640
Dividends of surplus								(4,025)
Profit attributable to owners of parent								32,064
Purchase of treasury shares								(5)
Disposal of treasury shares								12
Purchase of investments in capital of consolidated subsidiaries								987
Net changes in items other than shareholders' equity	5,695	(187)	-	8,509	16,624	30,641	3,675	34,316
Total changes during period	5,695	(187)	-	8,509	16,624	30,641	3,675	102,990
Balance at end of period	19,869	(637)	1,794	27,236	23,650	71,913	43,888	373,880

#### (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit before income taxes	27,137	42,891
Depreciation	20,954	22,799
Impairment losses	2,912	–
Amortization of goodwill	308	348
Loss (gain) on sale of investment securities	(2,185)	(1,765)
Loss (gain) on transfer of investments in capital of subsidiaries and associates	–	(1,683)
Loss on business liquidation of subsidiaries and associates	–	3,659
Loss (gain) on liquidation of subsidiaries	(473)	–
Increase (decrease) in allowance for doubtful accounts	(16)	73
Increase (decrease) in retirement benefit liability	(1,477)	(1,742)
Interest and dividend income	(1,024)	(1,516)
Interest expenses	3,295	3,645
Foreign exchange losses (gains)	433	(94)
Loss (gain) on sale of non-current assets	(2,862)	(104)
Loss on retirement of non-current assets	576	1,319
Loss on tax purpose reduction entry of non-current assets	384	5
Gain on receipt of national subsidies	(352)	(357)
Provision for special suspense account for tax purpose reduction entry	–	313
Share of loss (profit) of entities accounted for using equity method	2,832	(3,259)
Gain on net monetary position	(585)	(3,519)
Loss (gain) on step acquisitions	(1,010)	–
Decrease (increase) in accounts receivable - trade, and contract assets	(5,378)	(6,207)
Increase (decrease) in contract liabilities	73	4,574
Decrease (increase) in inventories	(10,857)	(5,546)
Increase (decrease) in trade payables	2,934	16,377
Surrender value of insurance policies	–	(240)
Loss (gain) on change in equity	–	(207)
Other, net	(139)	2,063
Subtotal	35,478	71,827
Interest and dividends received	1,912	3,093
Interest paid	(3,295)	(3,645)
Income taxes paid	(5,764)	(8,094)
Net cash provided by (used in) operating activities	28,330	63,180



	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(30,928)	(38,352)
Proceeds from sale of property, plant and equipment	4,050	276
Purchase of intangible assets	(623)	(604)
Purchase of investment securities	(2)	(3)
Proceeds from sale of investment securities	2,926	2,076
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(447)	–
Payments for sale of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	–	(428)
Payments for investments in capital of subsidiaries and associates	(1,560)	(968)
Purchase of shares of subsidiaries and associates	–	(3,600)
Subsidies received	352	357
Loan advances	(5)	(822)
Proceeds from collection of loans receivable	77	58
Other, net	(405)	(4,180)
Net cash provided by (used in) investing activities	(26,567)	(46,192)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings and commercial papers	13,516	(854)
Proceeds from long-term borrowings	10,774	–
Repayments of long-term borrowings	(3,857)	(15,728)
Redemption of bonds	–	(10,000)
Proceeds from issuance of shares	–	39,424
Purchase of treasury shares	(2)	(5)
Proceeds from disposal of treasury shares	32	12
Dividends paid	(4,025)	(4,025)
Proceeds from share issuance to non-controlling shareholders	–	1,337
Dividends paid to non-controlling interests	(4,366)	(3,347)
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	(2,230)	–
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,773)
Other, net	(1,014)	(1,560)
Net cash provided by (used in) financing activities	8,826	3,480

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
Effect of exchange rate change on cash and cash equivalents	692	1,433
Adjustment for hyperinflation	(1,099)	2,377
Net increase (decrease) in cash and cash equivalents	10,182	24,280
Cash and cash equivalents at beginning of period	25,845	36,027
Cash and cash equivalents at end of period	36,027	60,307

## **(5) Notes on the Consolidated Financial Statements**

(Note on the going-concern assumption)

Not applicable

(Basis of preparation of consolidated financial statements)

### 1. Scope of consolidation

(1) Number of consolidated subsidiaries: Fifty (50) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Energy Co., Ltd.

GS Yuasa Technology Ltd.

GS Yuasa Infrastructure Systems Co., Ltd., which was a consolidated subsidiary, was excluded from the scope of consolidation after its liquidation through an absorption-type merger with GS Yuasa International Ltd. ("GS Yuasa"), which is also a consolidated subsidiary, as the surviving company.

In addition, Tianjin GS Battery Co., Ltd. ("TJGS") and Yuasa Battery (Shunde) Co., Ltd. ("YBSD"), which were consolidated subsidiaries, were excluded from the scope of consolidation due to the partial transfer of their equity interests held by GS Yuasa.

(2) Number of non-consolidated subsidiaries: Four (4) companies

The major non-consolidated subsidiary is GS Yuasa Chuo Sales Ltd.

Environmental Science Laboratory Co., LTD., which was a non-consolidated subsidiary, was excluded from the Company's non-consolidated subsidiaries due to the transfer of all shares held by GS Yuasa Ibaraki Co., Ltd., a consolidated subsidiary.

(Reason for excluding from the consolidation)

These non-consolidated subsidiaries are small in scale and have no material impact on consolidated financial statements in terms of their total assets, net sales, profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), and are therefore excluded from the scope of consolidation.

### 2. Application of the equity method

(1) Non-consolidated subsidiaries and associates accounted for under the equity method:

Fourteen (14) companies

Major non-consolidated subsidiaries and associates accounted for under the equity method:

SEBANG GLOBAL BATTERY Co., Ltd.

PT. GS Battery

GS Yuasa established Honda·GS Yuasa EV Battery R&D Co., Ltd. through a joint venture basic agreement with Honda Motor Co., Ltd., so it is included in the scope of subsidiaries and associates accounted for under the equity method. TJGS and YBSD, which were consolidated subsidiaries, were excluded from the scope of consolidation and included in the scope of subsidiaries and associates accounted for under the equity method due to the partial transfer of their equity interests held by GS Yuasa. In addition, Tianjin Toho Lead Recycling Co., Ltd. was excluded from the scope of subsidiaries and associates accounted for under the equity method due to the transfer of all of its equity interest held by GS Yuasa.

(2) Four (4) non-consolidated subsidiaries and five (5) associates are not accounted for under the equity method because they are insignificant in terms of their impact on the Company's

profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), as well as in terms of their importance to the Group.

- (3) For equity method-applied companies with fiscal year-end dates that differ from the consolidated fiscal year-end date, the financial statements that were closed at their fiscal year-end dates or provisionally closed at the consolidated fiscal year-end date were used for consolidation.

### 3. Fiscal year-end date of consolidated subsidiaries and related matters

The fiscal year-end date for Yuasa Battery (Thailand) Pub. Co., Ltd. is December 31.

Consolidated financial statements were prepared using the financial statements as of its fiscal year-end date instead of using its financial statements provisionally closed at the consolidated fiscal year-end date. However, for important transactions that took place between the fiscal year-end date of the company and the consolidated year-end date, adjustments necessary for consolidation were performed.

### 4. Accounting policies

#### (1) Valuation standards and methods for principal assets

##### 1) Securities

###### i. Subsidiaries' and associates' shares:

The moving-average cost method is used.

###### ii. Available-for-sale securities

Those other than shares, etc. with no market price:

Market value method (The differences between market price and acquisition cost are incorporated into net assets in full. Costs of securities sold are computed with the moving-average cost method.)

Shares, etc. with no market price:

The moving-average cost method is used.

##### 2) Derivatives

The market value method is used.

##### 3) Inventories

Merchandise and finished goods, work in process, raw materials and supplies:

Periodic average method is mainly used (for the book value on the balance sheets, devaluation is applied based on reduction of profitability).

#### (2) Depreciation/amortization of principal non-current assets

##### 1) Property, plant and equipment (except for leased assets)

The straight-line method is used.

Assets held by the Company or its domestic consolidated subsidiaries with acquisition price of ¥100 thousand or more and less than ¥200 thousand are depreciated using the straight-line method over three years.

The principal useful lives are as follows.

Buildings and structures: 5 to 50 years

Machinery, equipment and vehicles: 2 to 18 years

##### 2) Intangible assets (except for leased assets)

The straight-line method is used.

##### 3) Leased assets

(Finance leases for which ownership of the leased assets does not transfer to the lessees)

These assets are depreciated with the straight-line method assuming the lease period equals the estimated useful life and the residual value at the end of the lease term is nil.

- 4) Right-of-use assets  
The straight-line method is used based on the lease term.
- (3) Amortization method for deferred assets  
Bond issuance costs: Amortized with the straight-line method over the bond redemption period (5 and 10 years).
- (4) Accounting standards for principal provisions and allowances
  - 1) Allowance for doubtful accounts  
The Company and its domestic consolidated subsidiaries provide allowances for the amount not expected to be recovered from doubtful receivables based on the historical loan-loss ratio. For loans and receivables requiring special attention, an allowance is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually. Foreign consolidated subsidiaries provide allowances for doubtful accounts mainly estimated through analysis of individual receivables.
  - 2) Provision for bonuses for directors (and other officers)  
To prepare for the payment of bonuses to directors, a provision is recorded based on the amount expected to be paid.
  - 3) Provision for retirement benefits for directors (and other officers)  
To prepare for the payment of retirement benefits for directors and executive officers, the necessary amount at the end of the fiscal year is recorded in accordance with internal regulations of certain consolidated subsidiaries.
- (5) Accounting treatment for retirement benefits  
To prepare for the payment of employee retirement benefits, retirement benefit liability is recorded in the amount calculated by subtracting the value of plan assets from the amount of retirement benefit obligations estimated on March 31, 2024.
  - 1) The method for attributing expected pension benefits to periods of employee service  
For calculation of retirement benefit obligations, the benefit formula is applied to attribute expected pension benefits for the period up to the end of the fiscal year under review (March 31, 2024).
  - 2) Actuarial gains or losses and prior service cost  
The amounts of retirement benefit plans of some subsidiaries with an established retirement benefits trust are recorded to expenses.  
Prior service cost is amortized using mainly the straight-line method over a certain number of years (14 years), which is within the average remaining service periods of employees at the time when the service cost incurred.  
Actuarial gains or losses are amortized from the fiscal year that starts after the accrual of the gains or losses using the straight-line method over a certain number of years (mainly 8 to 14 years) within the average remaining service periods of the employees who will receive the benefits.  
Unrecognized actuarial gains or losses and unrecognized prior service cost are recorded in accumulated other comprehensive income of the net assets under the account "remeasurements of defined benefit plans" after being adjusted with tax effects.
- (6) Standards for recognition of significant revenues and expenses  
The details of the main performance obligations related to revenues generated from contracts with customers of the Company and its consolidated subsidiaries and the normal timing for satisfying the performance obligations (normal timing for recognizing revenues), etc. are as follows.  
Compensation for these performance obligations is received within approximately one year after they are fulfilled, and does not include any significant financial factors.
  - 1) Sale of goods and products  
The main business of the Company and its consolidated subsidiaries is the manufacture and sale of batteries, power supplies, lighting equipment, and other battery and electrical equipment. We recognize revenue from the sale of such goods and products once our

obligations have been fulfilled and control has been transferred to the customer. As a rule, this is the time at which the goods and products have been delivered or the time as specified in International Commercial Terms. The Company recognizes revenue at the time of shipment for domestic transactions when control over the product is transferred to customers in a normal period after the shipment, in line with paragraph 98 of the Implementation Guidance on Accounting Standard for Revenue Recognition.

Sales contracts for batteries and other items include variable consideration because they are sold with discounts based on the sales volume. When selling with a discount, the transaction price is calculated by deducting the estimated amount of the discount, etc. from the consideration promised to the customer in the contract.

2) Provision of services

The Company and its consolidated subsidiaries provide services such as work related to the installation of batteries and power supplies. With regard to such installation work, etc., the performance obligation is considered to have been satisfied once the service provision is completed, and revenue is recognized at that time.

Batteries, devices, equipment, etc. and contract work, etc. are usually sold together. For products where delivery and installation work are identified as separate performance obligations, transaction prices are allocated to each obligation according to the ratios of the observable prices such as the contract amount and the stand-alone selling price estimated by the sum of the estimated cost of the product plus an appropriate margin.

(7) Standards for translating principal assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and liabilities are translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date. Currency translation gains or losses are recorded on the statement of income as such. The assets and liabilities of foreign consolidated subsidiaries are also translated into Japanese yen at the spot rate prevailing on their balance sheet date, while their revenues and expenses are translated into Japanese yen at the average rate for the period. Any translation gains or losses are recorded in the net assets under the account “foreign currency translation adjustment” and “non-controlling interests.”

However, revenues and expenses of subsidiaries in hyperinflationary economies are translated into Japanese yen at the spot rate prevailing on their balance sheet date, as hyperinflationary accounting will be applied.

(8) Method of significant hedge accounting

1) Hedge accounting

Deferred hedge accounting is adopted. Exchange forward contracts that meet specific conditions are converted at a preset rate, while interest rate swap contracts that meet specific conditions are handled with a specific accounting method.

2) Hedging instruments and hedged transactions

Hedging instruments: Interest rate swaps, exchange forward contracts, commodity swaps, and currency swaps

Hedged transactions: Interest on borrowings, foreign currency denominated claims and liabilities, and trade payables

3) Hedging policy

i. In accordance with internal rules and in order to reduce the risk of interest rate fluctuations, the Company utilizes interest rate swap hedging instruments in which the contract amounts, conditions for receiving and paying interests, and contract terms match those for the hedged transactions.

ii. The Company utilizes exchange forward contracts and currency swap contracts with an aim to reduce risks associated with future interest rate fluctuations against import/export transactions and foreign currency denominated debt that are conducted or incurred in the ordinary business process.

iii. The Company utilizes commodity swaps to reduce price fluctuation risks for lead, etc., the principal raw material for its business.

4) Method for evaluating effectiveness of hedges

The Company evaluates the effectiveness of hedges by comparing the accumulated change in market values of the hedging instrument and of the targeted hedged transaction over the period from the commencement of the hedge transaction to the time for evaluation. For interest rate swaps which adopt a specific accounting method, evaluation is omitted.

(9) Amortization method and period for goodwill

In principal, goodwill is amortized using the straight-line method over five years.

(10) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows are composed of cash on hand, bank deposits able to be withdrawn on demand, and short-term investments with maturities of three months or less at the date of acquisition and that represent a minor risk of fluctuation in value.

(11) Other important information on preparation of the Consolidated Financial Statements

1) Accounting procedures in hyperinflationary economies

During the fiscal year ended March 31, 2023, since the cumulative three-year inflation rate in Turkey exceeded 100%, the GS Yuasa Group determined that its subsidiary in Turkey, whose functional currency is the Turkish lira, is operating in a hyperinflationary economy. Therefore, the GS Yuasa Group has made accounting adjustments to the financial statements of its Turkish subsidiary in accordance with the requirements set forth in IAS 29 "Financial Reporting in Hyperinflationary Economies" from the first quarter of the fiscal year ended March 31, 2023. IAS 29 requires that the financial statements of subsidiaries in a hyperinflationary economy be restated by applying the unit of measurement as of the end of the reporting period before inclusion in the consolidated financial statements. The Group uses conversion factors calculated from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT) for the purpose of adjusting the financial statements of its subsidiary in Turkey. For the subsidiary in Turkey, non-monetary items such as property, plant, and equipment presented at cost are adjusted using conversion factors based on the acquisition date or the reevaluation date. Monetary and non-monetary items presented at current cost are not adjusted, since they are considered to be presented in the unit of measurement as of the end of the reporting period. The effect of inflation on net monetary items is presented in non-operating income/loss in the consolidated statements of income. The financial statements of the Turkish subsidiary are translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date and reflected in the consolidated financial statements of the GS Yuasa Group.

2) Application of the group tax sharing system

The Company and certain domestic subsidiaries apply the group tax payment system.

(Changes in presentation)

(Consolidated statements of income)

From the fiscal year ended March 31, 2024, the Company has changed the presentation method for "loss on sale of receivables," which was included in "other" under "non-operating expenses" in the previous fiscal year, to be separately presented as the amount is considered to be material. The consolidated financial statements for the fiscal year ended March 31, 2023 have been restated to reflect this change.

As a result, ¥1,837 million of "other" under "non-operating expenses" in the consolidated statements of income for the fiscal year ended March 31, 2023, has been restated as "loss on sale of receivables" of ¥696 million and "other" of ¥1,141 million.

(Segment and other information)

Segment information

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The GS Yuasa Group consists of segments based on business units, and the reportable segments comprised Automotive Batteries-Japan, Automotive Batteries-Overseas, Industrial Batteries and Power Supplies, and Automotive Lithium-ion Batteries.

The Automotive Batteries-Japan segment consists of the manufacturing and marketing of lead-acid storage batteries for automobiles. The Automotive Batteries-Overseas segment consists of the manufacturing and marketing of batteries overseas. The Industrial Batteries and Power Supplies segment consists of the manufacturing and marketing of industrial batteries and power supplies. The Automotive Lithium-ion Batteries segment consists of the manufacturing and marketing of lithium-ion batteries for automobiles.

2. Calculation of net sales, profit/loss, assets, and other amounts by reportable segment

Accounting methods applied in the reportable segments are largely in line with those presented under "Basis of preparation of consolidated financial statements."

Reportable segment profit is based on operating profit (before goodwill amortization).

Inter-segment sales and transfers are mainly based on market price and cost of goods manufactured.

3. Matters concerning changes in reportable segments, etc.

From the fiscal year ended March 31, 2024, the GS Yuasa Group revised the management classifications of organizations in order to obtain a more appropriate grasp of the business performance of segments that are classified by product type. As a result, some consolidated subsidiaries previously included in "Industrial Batteries and Power Supplies" have had their segment changed to "Other."

Segment information for the fiscal year ended March 31, 2023 has been stated using the reportable segments as they exist after the change.



4. Net sales, profit/loss, assets, and other amounts by reportable segment  
Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Automotive Lithium-ion Batteries		Total		
	Japan	Overseas	Subtotal	Power Supplies				
Net sales								
Revenues from external customers	87,802	247,329	335,131	97,611	65,355	498,098	19,636	517,735
Transactions with other segments	1,271	4,412	5,684	15,924	2,842	24,450	(24,450)	–
Total	89,073	251,741	340,815	113,535	68,197	522,549	(4,814)	517,735
Segment profit	6,547	13,345	19,892	8,549	1,986	30,428	1,646	32,074
Segment assets	63,687	214,772	278,459	73,770	70,280	422,511	118,395	540,906
Other items								
Depreciation/amortization	2,646	6,725	9,372	1,680	4,103	15,156	5,798	20,954
Investments in entities accounted for using equity method	1,364	36,741	38,106	509	–	38,616	233	38,849
Increase in property, plant and equipment, and intangible assets	2,764	10,952	13,717	4,238	7,166	25,122	7,677	32,800

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment.

2. Adjustments are as follows:

- (1) Adjustment for segment profit was ¥(1,229) million, which includes ¥(158) million elimination of intersegment transactions and ¥(1,070) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
- (2) Adjustment for segment assets was ¥105,394 million, which includes ¥(106,193) million elimination of inter-segment claims and debts, and ¥211,587 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
- (3) Adjustment for depreciation/amortization was ¥4,396 million consisting of depreciation and amortization charges for corporate assets.
- (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥7,291 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.

3. The difference between the total segment profit in the table above and operating profit of ¥31,500 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥(574) million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total		
	Japan	Overseas	Subtotal					
<b>Net sales</b>								
Revenues from external customers	94,047	252,863	346,910	109,668	84,787	541,366	21,531	562,897
Transactions with other segments	1,312	4,042	5,354	14,363	9,614	29,332	(29,332)	–
<b>Total</b>	<b>95,359</b>	<b>256,905</b>	<b>352,264</b>	<b>124,032</b>	<b>94,401</b>	<b>570,698</b>	<b>(7,801)</b>	<b>562,897</b>
<b>Segment profit</b>	<b>8,071</b>	<b>15,119</b>	<b>23,190</b>	<b>13,182</b>	<b>2,649</b>	<b>39,022</b>	<b>3,207</b>	<b>42,229</b>
<b>Segment assets</b>	<b>66,169</b>	<b>227,500</b>	<b>293,669</b>	<b>75,244</b>	<b>91,755</b>	<b>460,670</b>	<b>195,993</b>	<b>656,663</b>
<b>Other items</b>								
Depreciation/amortization	2,813	7,455	10,268	1,943	4,886	17,098	5,700	22,799
Investments in entities accounted for using equity method	1,408	42,961	44,369	609	1,315	46,294	1,356	47,650
Increase in property, plant and equipment, and intangible assets	3,198	7,336	10,535	2,046	14,967	27,549	21,805	49,355

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment.

2. Adjustments are as follows:

- (1) Adjustment for segment profit was ¥(1,160) million, which includes ¥26 million elimination of inter-segment transactions and ¥(1,187) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
- (2) Adjustment for segment assets was ¥181,210 million, which includes ¥(116,382) million elimination of inter-segment claims and debts, and ¥297,593 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
- (3) Adjustment for depreciation/amortization was ¥4,353 million consisting of depreciation and amortization charges for corporate assets.
- (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥21,179 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.

3. The difference between the total segment profit in the table above and operating profit of ¥41,595 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥(634) million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

5. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

For domestic consolidated subsidiaries, an impairment loss of ¥1,619 million was recognized as an extraordinary loss for the fiscal year ended March 31, 2023 in the Automotive Lithium-ion Batteries segment to reflect diminished profitability of operations that utilize non-current assets. For overseas consolidated subsidiaries, an impairment loss of ¥1,293 million was recognized as an extraordinary loss for the fiscal year ended March 31, 2023 in the Automotive Lithium-ion Batteries segment to reflect diminished profitability of operations that utilize non-current assets.

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

For overseas consolidated subsidiaries, an impairment loss of ¥633 million was recognized as loss on business liquidation of subsidiaries and associates under extraordinary losses for the fiscal year ended March 31, 2024 in the Industrial Batteries and Power Supplies segment to reflect diminished profitability of operations that utilize non-current assets.

(Material gain on bargain purchase)

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

Not applicable

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable

(Significant changes in the amount of goodwill)

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

In the Automotive Batteries-Overseas segment, Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi was included in the scope of consolidation from the fiscal year ended March 31, 2023, due to the additional acquisition of its shares.

As a result of this acquisition, the amount of goodwill increased by ¥1,280 million during the fiscal year ended March 31, 2023.

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable

(Per share information)

Year ended March 31, 2023		Year ended March 31, 2024	
Net assets per share	¥2,867.23	Net assets per share	¥3,289.95
Basic earnings per share	¥173.11	Basic earnings per share	¥369.74

Notes: 1. Diluted earnings per share is not provided here, as there are no residual securities.

2. Bases for calculation of basic earnings per share are as follows:

	Year ended March 31, 2023	Year ended March 31, 2024
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	13,925	32,064
Amount not attributable to common stockholders (millions of yen)	–	–
Profit attributable to common stockholders of parent (millions of yen)	13,925	32,064
Average number of common stock shares during term (thousands of shares)	80,448	86,720

Note: The Company has introduced the Performance-Based Stock Compensation Plan for its directors (excluding outside directors) and set up the Officer Stock Grant Trust. The Company's own shares held by the trust are included in the number of treasury shares presented in the consolidated financial statements. In line with this, for the calculation of basic earnings per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is subtracted from the average number of common stock shares during the term. In addition, for the calculation of net assets per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is deducted from the total number of shares issued at the end of the period.

The average number of treasury shares during the term deducted in the calculation of basic earnings per share was 58,723 shares in the previous fiscal year and 50,116 shares in the current fiscal year. For the calculation of net assets per share, the number of treasury shares deducted at the end of the period was 53,300 shares in the previous fiscal year and 48,100 shares in the current fiscal year.

## 7. Production, Order Intake and Sale

### (1) Production results

Production results by segment for the year ended March 31, 2024

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2024	Year-on-year change
	Amount	%
Automotive Batteries-Japan	75,804	105.9
Automotive Batteries-Overseas	182,808	104.0
Industrial Batteries and Power Supplies	73,481	113.6
Automotive Lithium-ion Batteries	89,395	131.6
Total reportable segments	421,489	110.9
Other	17,141	111.6
Total	438,631	111.0

- Notes: 1. These amounts are based on the cost of production and before adjustment of intersegment transfer.
2. Exclusive of consumption taxes.
3. From the fiscal year ended March 31, 2024, the GS Yuasa Group revised the management classifications of organizations in order to obtain a more appropriate grasp of the business performance of segments that are classified by product type. As a result, some consolidated subsidiaries previously included in “Industrial Batteries and Power Supplies” have had their segment changed to “Other.” The year-on-year changes for the production results have been calculated using the reportable segments as they exist after the change.

(2) Order intake

Not applicable, because except for certain products such as large size batteries and large scale power supplies, the GS Yuasa Group manufactures products based mainly on a make-to-stock strategy.

(3) Sales results

Sales results by segment for the year ended March 31, 2024

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2024	Year-on-year change
	Amount	%
Automotive Batteries-Japan	94,047	107.1
Automotive Batteries-Overseas	252,863	102.2
Industrial Batteries and Power Supplies	109,668	112.4
Automotive Lithium-ion Batteries	84,787	129.7
Total reportable segments	541,366	108.7
Other	21,531	109.7
Total	562,897	108.7

- Notes: 1. Inter-segment transactions are offset and eliminated.
2. Exclusive of consumption taxes.
3. From the fiscal year ended March 31, 2024, the GS Yuasa Group revised the management classifications of organizations in order to obtain a more appropriate grasp of the business performance of segments that are classified by product type. As a result, some consolidated subsidiaries previously included in “Industrial Batteries and Power Supplies” have had their segment changed to “Other.” The year-on-year changes for the sales results have been calculated using the reportable segments as they exist after the change.

**8. Non-consolidated Financial Statements and Notes**  
**(1) Non-consolidated Balance Sheets**

	As of March 31, 2023 Amount	(Millions of yen) As of March 31, 2024 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,770	37,684
Accounts receivable - trade	376	440
Short-term loans receivable from subsidiaries and associates	8,612	17,910
Accounts receivable - other	970	3,450
Other	29	54
<b>Total current assets</b>	<b>22,761</b>	<b>59,540</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Tools, furniture and fixtures, net	0	0
<b>Total property, plant and equipment</b>	<b>0</b>	<b>0</b>
Investments and other assets		
Investment securities	353	569
Shares of subsidiaries and associates	79,722	79,722
Long-term loans receivable from subsidiaries and associates	98,572	98,000
Deferred tax assets	13	-
Other	1	1
<b>Total investments and other assets</b>	<b>178,663</b>	<b>178,293</b>
<b>Total non-current assets</b>	<b>178,663</b>	<b>178,293</b>
<b>Deferred assets</b>		
Bond issuance costs	26	16
<b>Total deferred assets</b>	<b>26</b>	<b>16</b>
<b>Total assets</b>	<b>201,451</b>	<b>237,851</b>

	As of March 31, 2023	(Millions of yen) As of March 31, 2024
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	2,270	1,938
Commercial papers	–	10,000
Current portion of bonds payable	10,000	–
Current portion of long-term borrowings	7,512	7,300
Accounts payable - other	884	3,340
Accrued expenses	55	40
Income taxes payable	170	292
Provision for bonuses for directors (and other officers)	10	15
Other	17	37
<b>Total current liabilities</b>	<b>20,919</b>	<b>22,964</b>
<b>Non-current liabilities</b>		
Bonds payable	10,000	10,000
Long-term borrowings	37,100	29,800
Deferred tax liabilities	–	17
Other	51	69
<b>Total non-current liabilities</b>	<b>47,151</b>	<b>39,887</b>
<b>Total liabilities</b>	<b>68,071</b>	<b>62,851</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	33,021	52,841
Capital surplus		
Legal capital surplus	79,336	99,156
Other capital surplus	–	0
<b>Total capital surplus</b>	<b>79,336</b>	<b>99,156</b>
Retained earnings		
Other retained earnings		
Retained earnings brought forward	21,285	23,107
<b>Total retained earnings</b>	<b>21,285</b>	<b>23,107</b>
Treasury shares	(321)	(314)
<b>Total shareholders' equity</b>	<b>133,322</b>	<b>174,791</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	57	208
<b>Total valuation and translation adjustments</b>	<b>57</b>	<b>208</b>
<b>Total net assets</b>	<b>133,380</b>	<b>174,999</b>
<b>Total liabilities and net assets</b>	<b>201,451</b>	<b>237,851</b>

**(2) Non-consolidated Statement of Income**

	Year ended March 31, 2023	(Millions of yen) Year ended March 31, 2024
	Amount	Amount
<b>Operating revenue</b>	5,814	6,101
<b>General and administrative expenses</b>	1,070	1,187
<b>Operating profit</b>	4,744	4,914
<b>Non-operating income</b>		
Interest and dividend income	2,381	2,559
Other	24	219
Total non-operating income	2,405	2,779
<b>Non-operating expenses</b>		
Interest expenses	229	360
Interest expenses on bonds	64	60
Other	95	641
Total non-operating expenses	388	1,062
<b>Ordinary profit</b>	6,761	6,631
<b>Profit before income taxes</b>	6,761	6,631
Income taxes - current	815	818
Income taxes - deferred	(4)	(34)
<b>Total income taxes</b>	811	784
<b>Profit</b>	5,950	5,846



### (3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	33,021	79,336	–	79,336	19,361	(351)	131,367
Changes during period							
Dividends of surplus					(4,025)		(4,025)
Profit					5,950		5,950
Purchase of treasury shares						(2)	(2)
Disposal of treasury shares			(0)	(0)		32	32
Transfer from retained earnings to capital surplus			0	0	(0)		–
Net changes in items other than shareholders' equity							–
Total changes during period	–	–	–	–	1,924	30	1,954
Balance at end of period	33,021	79,336	–	79,336	21,285	(321)	133,322

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	56	56	131,423
Changes during period			
Dividends of surplus			(4,025)
Profit			5,950
Purchase of treasury shares			(2)
Disposal of treasury shares			32
Transfer from retained earnings to capital surplus			–
Net changes in items other than shareholders' equity	1	1	1
Total changes during period	1	1	1,956
Balance at end of period	57	57	133,380

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity						
	Share capital	Legal capital surplus	Capital surplus		Retained earnings	Treasury shares	Total shareholders' equity
			Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	33,021	79,336	–	79,336	21,285	(321)	133,322
Changes during period							
Issuance of new shares	19,820	19,820		19,820			39,640
Dividends of surplus					(4,025)		(4,025)
Profit					5,846		5,846
Purchase of treasury shares						(5)	(5)
Disposal of treasury shares			0	0		12	12
Net changes in items other than shareholders' equity							–
Total changes during period	19,820	19,820	0	19,820	1,821	6	41,468
Balance at end of period	52,841	99,156	0	99,156	23,107	(314)	174,791

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	57	57	133,380
Changes during period			
Issuance of new shares			39,640
Dividends of surplus			(4,025)
Profit			5,846
Purchase of treasury shares			(5)
Disposal of treasury shares			12
Net changes in items other than shareholders' equity	150	150	150
Total changes during period	150	150	41,619
Balance at end of period	208	208	174,999

#### **(4) Notes on the Non-consolidated Financial Statements**

(Note on the going-concern assumption)

Not applicable

#### **6. Other**

(1) Corporate Officer Changes (scheduled for June 27, 2024)

##### 1. Change of President

###### 1) Candidate for a new Representative

Takashi Abe                      Representative Director, President  
(current: Director of GS Yuasa International Ltd.)

###### 2) Retiring Representative

Osamu Murao                      current: Representative Director, President (candidate for a Chairman)

##### 2. Changes of Representative Directors

###### 1) Candidates for new Representative Directors

Takashi Abe                      Representative Director, President  
(current: Director of GS Yuasa International Ltd.)

###### 2) Retiring Representative Directors

Osamu Murao                      current: Representative Director, President (candidate for a Chairman)

##### 3. Other Officer Changes

###### 1) Candidates for new Directors

Takashi Abe                      Director (Representative Director, President)  
(current: Director of GS Yuasa International Ltd.)

Koji Nitto                          Director (current: Outside Corporate Director of Wacoal Holdings Corp.)

###### 2) Retiring Directors

Kazuhiro Fukuoka                current: Director

Ikuo Otani                          current: Director

###### 3) Candidates for new Auditors

Yoshiyuki Sanada                Corporate Auditor (Full-time)  
(current: Officer, GS Yuasa International Ltd.)

###### 4) Retiring Auditors

Akio Furukawa                      current: Corporate Auditor (Full-time)

## Reference

### (1) Quarterly profit/loss

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	120,540	136,264	154,786	151,305	256,805	411,591	562,897
Operating profit	4,836	7,838	16,704	12,216	12,674	29,379	41,595
Ordinary profit	4,935	7,057	16,964	15,023	11,993	28,958	43,981
Profit attributable to owners of parent	1,649	4,308	11,783	14,322	5,958	17,741	32,064

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	111,429	123,794	139,655	142,854	235,224	374,880	517,735
Operating profit	3,570	4,653	10,770	12,505	8,224	18,994	31,500
Ordinary profit	2,246	3,769	10,048	8,150	6,015	16,063	24,213
Profit attributable to owners of parent	612	1,100	6,135	6,076	1,713	7,849	13,925

Fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	95,458	99,666	118,022	118,986	195,124	313,146	432,133
Operating profit	3,210	2,016	8,675	8,761	5,226	13,902	22,664
Ordinary profit	4,268	2,301	9,507	8,607	6,569	16,076	24,684
Profit attributable to owners of parent	2,681	(473)	1,141	5,119	2,207	3,348	8,468

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	76,376	95,949	105,691	108,494	172,325	278,016	386,511
Operating profit	1,002	4,292	9,089	10,426	5,294	14,383	24,810
Ordinary profit	1,699	4,800	10,123	10,655	6,500	16,623	27,279
Profit attributable to owners of parent	(27)	149	5,546	5,787	121	5,667	11,455

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	90,082	100,331	102,662	102,476	190,414	293,077	395,553
Operating profit	2,040	5,508	6,872	7,254	7,549	14,421	21,676
Ordinary profit	2,873	5,551	7,499	7,185	8,424	15,924	23,109
Profit attributable to owners of parent	1,473	3,300	4,430	4,469	4,774	9,204	13,674

## Overview of Results for the Year ended March 31, 2024

(Millions of yen, unless otherwise stated)

	18th term	19th term	20th term	Year-on-year change (b) – (a)	Year-on-year change (%)	21st term
	Year ended March 31, 2022	Year ended March 31, 2023 (a)	Year ended March 31, 2024 (b)			Year ending March 31, 2025 (forecast)
Net sales	432,133	517,735	562,897	45,162	8.7	590,000
Automotive Batteries-Japan	81,494	87,802	94,047	6,244	7.1	100,000
Automotive Batteries-Overseas	186,743	247,329	252,863	5,534	2.2	259,000
Industrial Batteries and Power Supplies	99,465	97,611	109,668	12,057	12.4	120,000
Automotive Lithium-ion Batteries	47,637	65,355	84,787	19,431	29.7	90,000
Other	16,791	19,636	21,531	1,895	9.7	21,000
Operating profit	22,664	31,500	41,595	10,095	32.0	44,000
Operating profit before amortization of goodwill	23,853	32,074	42,229	10,155	31.7	44,500
Automotive Batteries-Japan	5,878	6,547	8,071	1,524	23.3	8,000
Automotive Batteries-Overseas	9,965	13,345	15,119	1,773	13.3	16,500
Industrial Batteries and Power Supplies	5,775	8,549	13,182	4,633	54.2	13,000
Automotive Lithium-ion Batteries	1,654	1,986	2,649	662	33.4	4,000
Other	579	1,646	3,207	1,561	94.8	3,000
Ordinary profit	24,684	24,213	43,981	19,767	81.6	44,000
Profit attributable to owners of parent	8,468	13,925	32,064	18,138	130.2	26,000
Profit attributable to owners of parent before amortization of goodwill	9,498	14,435	32,634	18,199	126.1	26,500
Profit per share (yen)	105.23	173.11	369.74	196.63	113.6	259.21
Annual dividend per share (yen)	50.00	50.00	70.00	20.00	40.0	70.00
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–	–
Total return ratio (profit before amortization of goodwill) (%)	42.4	27.9	20.6	(7.3)	–	–
Capital investment	28,575	32,800	49,355	16,555	50.5	80,000
Depreciation/amortization	18,207	20,954	22,799	1,844	8.8	23,000
Research and development expenses	12,383	12,622	14,002	1,380	10.9	16,000
Cash flows from operating activities	12,879	28,330	63,180	34,849	–	–
Cash flows from investing activities	(30,204)	(26,567)	(46,192)	(19,624)	–	–
Cash flows from financing activities	5,203	8,826	3,480	(5,346)	–	–
Cash and cash equivalents at end of period	25,845	36,027	60,307	24,280	67.4	–

	18th term	19th term	20th term	Year-on-year change (b) – (a)	Year-on-year change (%)	21st term
	Year ended March 31, 2022	Year ended March 31, 2023 (a)	Year ended March 31, 2024 (b)			Year ending March 31, 2025 (forecast)
Total assets	480,763	540,906	656,663	115,756	21.4	–
Net assets	249,938	270,890	373,880	102,990	38.0	–
Total debt	82,478	103,675	76,159	(27,515)	(26.5)	–
Equity ratio (%)	44.8	42.6	50.3	7.6	–	–
Return on equity (%) (Profit attributable to owners of parent before amortization of goodwill)	4.6	6.5	11.6	5.2	–	–
Net assets per share (yen)	2,675.70	2,867.23	3,289.95	422.72	14.7	–
Overseas sales ratio (%)	47.4	52.7	50.0	(2.7)	–	–
Number of employees, end of period (persons)	13,571	14,317	12,892	(1,425)	(10.0)	–
Number of consolidated subsidiaries	52	53	50	(3)	–	–
Japan	22	22	21	(1)	–	–
Overseas	30	31	29	(2)	–	–