

November 6, 2024

GS Yuasa Corporation
Consolidated Earnings Report for the
Six Months ended September 30, 2024
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
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Scheduled dates

Filing of statutory semi-annual financial report (*Hanki hokokusho*): November 6, 2024

Dividend payout: December 2, 2024

Supplementary materials to earnings report available: Yes
 Earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months ended September 30, 2024 (April 1, 2024 to September 30, 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	%
Six Months ended September 30, 2024	264,505	3.0	15,722	24.0	14,479	20.7	9,409	57.9
Six Months ended September 30, 2023	256,805	9.2	12,674	54.1	11,993	99.4	5,958	247.7

Note: Comprehensive income: Six Months ended September 30, 2024: ¥10,528 million, (49.5)%
 Six Months ended September 30, 2023: ¥20,836 million, 36.0%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six Months ended September 30, 2024	93.81	–
Six Months ended September 30, 2023	74.06	–

Reference: Operating profit before amortization of goodwill:

Six Months ended September 30, 2024: ¥16,054 million, 24.1%

Six Months ended September 30, 2023: ¥12,932 million, 47.6%

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
	million yen	million yen	%
As of September 30, 2024	657,159	374,668	50.4
As of March 31, 2024	656,663	373,880	50.3

Reference: Total equity: As of September 30, 2024: ¥331,309 million
 As of March 31, 2024: ¥329,991 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2024	–	15.00	–	55.00	70.00
Year ending March 31, 2025	–	20.00			
Year ending March 31, 2025 (forecast)			–	50.00	70.00

Note: No revision has been made to the latest dividends forecast.

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
Year ending March 31, 2025	590,000	4.8	44,000	5.8	44,000	0.0	26,000	(18.9)	259.21

Note: No revision has been made to the latest earnings forecast.

***Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Lithium Energy Japan)
- (2) Use of accounting procedures specific to preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
- 1) Changes in accordance with revisions to accounting and other standards: Yes
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)

	As of September 30, 2024	As of March 31, 2024
1) Number of shares issued (including treasury shares)	100,446,442	100,446,442
2) Number of treasury shares	144,076	143,382
	Six Months ended September 30, 2024	Six Months ended September 30, 2023
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,302,733	80,453,453

*Semi-annual 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.

4. Qualitative Information on Operating Results, etc.

(1) Operating Results

1) Overview

In the first six months of the fiscal year ending March 31, 2025, the global economy continued to recover gradually due to easing inflationary pressures, and there were signs of a pickup in economic activity, although the level of such pickup varied by region. At the same time, the outlook remains uncertain mainly due to geopolitical risks in Ukraine and the Middle East, prolonged economic stagnation in China, and fluctuations in financial markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first six months of the fiscal year ending March 31, 2025 totaled ¥264,505 million, up ¥7,700 million or 3.0%, from the same period of the previous fiscal year. This increase in Group sales mainly reflects an increase in sales of automotive batteries and industrial batteries and power supplies, and the progression of measures to revise sales prices, etc. In line with this, operating profit came to ¥15,722 million (operating profit before amortization of goodwill came to ¥16,054 million), up ¥3,047 million or 24.0% from the same period of the previous fiscal year. Ordinary profit came to ¥14,479 million, up ¥2,485 million or 20.7% from the same period of the previous fiscal year. Profit attributable to owners of parent came to ¥9,409 million, up ¥3,451 million or 57.9% from the same period of the previous fiscal year.

2) Business Segment Results

(Automotive Batteries)

Net sales in Japan for the first six months of the fiscal year ending March 31, 2025 totaled ¥43,563 million, a year-on-year increase of ¥2,481 million or 6.0%, due to the increase in sales volume of batteries for replacement, and the measures to revise sales prices that have progressed since the previous fiscal year. Domestic automotive batteries segment profit (before goodwill amortization) came to ¥3,350 million, up ¥1,174 million or 54.0% from the same period of the previous fiscal year.

Overseas net sales totaled ¥127,507 million, a year-on-year increase of ¥2,087 million or 1.7%, due to the increase in sales volume in Europe, Australia and Southeast Asia, as well as the effect of yen depreciation on foreign exchange rate. Segment profit (before goodwill amortization) came to ¥9,372 million, up ¥1,772 million or 23.3% from the same period of the previous fiscal year.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas in the first six months of the fiscal year ending March 31, 2025 totaled ¥171,070 million, a year-on-year increase of ¥4,568 million or 2.7%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥12,722 million, up ¥2,946 million or 30.1% from the same period of the previous fiscal year.

(Industrial Batteries and Power Supplies)

As a result of increased demand for emergency power supply systems and the measures to revise sales prices that have progressed since the previous fiscal year, net sales in the industrial batteries and power supplies segment totaled ¥46,190 million, a year-on-year increase of ¥6,685 million or 16.9%. Segment profit (before goodwill amortization) came to ¥3,920 million, up ¥2,551 million or 186.4% from the same period of the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥36,323 million, a year-on-year decrease of ¥4,267 million or 10.5%, due to a decrease in sales volume of lithium-ion batteries for plug-in hybrid vehicles and lower sales prices resulting from falling raw material prices, despite an increase in sales volume of lithium-ion batteries for hybrid vehicles. Segment loss (before goodwill amortization) came to ¥1,758 million, a deterioration of ¥2,494 million from the same period of the

previous fiscal year, mainly due to the impact of the decrease in net sales as well as the review of the inventory valuation resulting from falling raw material prices.

(Other)

Net sales in the other segment totaled ¥10,921 million, a year-on-year increase of ¥713 million or 7.0%, due to the measures to revise sales prices of lithium-ion batteries for submarines, etc. Segment profit after adjustments for corporate expenses, etc. (before goodwill amortization) came to ¥1,169 million, up ¥117 million or 11.2% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥657,159 million, an increase of ¥496 million from the end of the previous fiscal year. This mainly reflects an increase in inventories, despite a decrease from the collection of trade receivables.

Liabilities decreased to ¥282,491 million, down ¥291 million from the end of the previous fiscal year. This mainly reflects decreases in trade payables and electronically recorded obligations - facilities, despite increases in borrowings and bonds payable.

Net assets totaled ¥374,668 million, an increase of ¥787 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 an increase in the foreign currency translation adjustment due to forex rate fluctuations, which outweighed outflows from dividends paid.

[Cash Flows]

Cash and cash equivalents as of September 30, 2024, amounted to ¥49,358 million, a decrease of ¥10,948 million or 18.2%, from the end of the previous fiscal year.

Net cash provided by operating activities in the first half of the fiscal year, amounted to ¥5,052 million, compared with net cash provided of ¥19,346 million in the same period of the previous fiscal year. There were main contributions from profit before income taxes, depreciation, and the collection of trade receivables, partially offset by an increase in inventories and a decrease in trade payables.

Net cash used in investing activities totaled ¥36,694 million, compared with net cash used of ¥17,524 million in the same period of the previous fiscal year. The main cash outflow from investments was the purchase of property, plant, and equipment.

Net cash provided by financing activities amounted to ¥19,183 million, compared with net cash used of ¥11,712 million in the same period of the previous fiscal year. The main cash outflows were an increase in borrowings and proceeds from issuance of bonds, despite dividends paid.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

No revisions have been made to the consolidated earnings forecast announced on May 10, 2024.

5. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	As of March 31, 2024 Amount	(Millions of yen) As of September 30, 2024 Amount
Assets		
Current assets		
Cash and deposits	63,935	54,297
Notes and accounts receivable - trade, and contract assets	103,815	92,837
Electronically recorded monetary claims - operating	7,368	5,490
Merchandise and finished goods	60,226	72,135
Work in process	22,686	25,525
Raw materials and supplies	32,099	32,119
Other	27,183	18,894
Allowance for doubtful accounts	(406)	(386)
Total current assets	316,909	300,912
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	66,994	66,795
Machinery, equipment and vehicles, net	51,857	51,492
Land	36,531	38,337
Leased assets, net	225	234
Right-of-use assets, net	7,392	6,907
Construction in progress	18,463	35,374
Other, net	7,131	6,972
Total property, plant and equipment	188,596	206,114
Intangible assets		
Goodwill	1,046	919
Leased assets	638	529
Other	3,386	3,319
Total intangible assets	5,072	4,768
Investments and other assets		
Investment securities	77,362	76,612
Retirement benefit asset	57,602	58,191
Deferred tax assets	2,762	2,768
Lease receivables	2,906	2,685
Other	5,777	5,435
Allowance for doubtful accounts	(342)	(343)
Total investments and other assets	146,068	145,349
Total non-current assets	339,737	356,232
Deferred assets	16	14
Total assets	656,663	657,159

	As of March 31, 2024	(Millions of yen) As of September 30, 2024
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	58,624	49,246
Electronically recorded obligations - operating	33,065	22,587
Short-term borrowings	26,196	47,248
Commercial papers	10,000	15,500
Accounts payable - other	14,312	11,263
Income taxes payable	2,435	4,426
Notes payable - facilities	73	116
Electronically recorded obligations - facilities	11,386	6,232
Provision for bonuses for directors (and other officers)	185	-
Other	32,250	31,862
Total current liabilities	188,530	188,483
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term borrowings	29,962	22,758
Lease liabilities	9,515	8,852
Deferred tax liabilities	30,355	27,698
Deferred tax liabilities for land revaluation	777	777
Provision for retirement benefits for directors (and other officers)	52	34
Retirement benefit liability	5,516	5,709
Other	8,073	8,177
Total non-current liabilities	94,252	94,008
Total liabilities	282,783	282,491
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	74,008	74,008
Retained earnings	131,542	134,468
Treasury shares	(314)	(316)
Total shareholders' equity	258,078	261,002
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,869	17,512
Deferred gains or losses on hedges	(637)	(356)
Revaluation reserve for land	1,794	1,794
Foreign currency translation adjustment	27,236	28,801
Remeasurements of defined benefit plans	23,650	22,554
Total accumulated other comprehensive income	71,913	70,306
Non-controlling interests	43,888	43,359
Total net assets	373,880	374,668
Total liabilities and net assets	656,663	657,159

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
	Amount	Amount
Net sales	256,805	264,505
Cost of sales	201,698	204,464
Gross profit	55,107	60,041
Selling, general and administrative expenses	42,432	44,318
Operating profit	12,674	15,722
Non-operating income		
Interest and dividend income	721	931
Share of profit of entities accounted for using equity method	1,290	1,531
Gain on net monetary position	453	785
Other	419	323
Total non-operating income	2,885	3,572
Non-operating expenses		
Interest expenses	1,973	2,034
Foreign exchange losses	41	1,413
Loss on sale of receivables	913	105
Other	637	1,262
Total non-operating expenses	3,566	4,816
Ordinary profit	11,993	14,479
Extraordinary income		
Gain on sale of non-current assets	7	14
Gain on receipt of national subsidies	137	45
Surrender value of insurance policies	240	–
Gain on change in equity	101	–
Total extraordinary income	486	59
Extraordinary losses		
Loss on retirement of non-current assets	501	165
Loss on sale of non-current assets	8	0
Loss on tax purpose reduction entry of non-current assets	137	–
Provision for special suspense account for tax purpose reduction entry	–	40
Retirement benefit expenses	121	–
Total extraordinary losses	768	206
Profit before income taxes	11,711	14,332
Income taxes	2,874	3,288
Profit	8,836	11,044
Profit attributable to non-controlling interests	2,878	1,635
Profit attributable to owners of parent	5,958	9,409

Semi-annual Consolidated Statements of Comprehensive Income

	Six months ended September 30, 2023	Six months ended September 30, 2024
	Amount	Amount
Profit	8,836	11,044
Other comprehensive income		
Valuation difference on available-for-sale securities	2,693	(2,388)
Deferred gains or losses on hedges	(138)	474
Foreign currency translation adjustment	7,499	479
Remeasurements of defined benefit plans, net of tax	(407)	(1,095)
Share of other comprehensive income of entities accounted for using equity method	2,353	2,014
Total other comprehensive income	11,999	(516)
Comprehensive income	20,836	10,528
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,006	7,802
Comprehensive income attributable to non-controlling interests	4,829	2,726

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	11,711	14,332
Depreciation	11,346	11,484
Amortization of goodwill	128	183
Increase (decrease) in allowance for doubtful accounts	30	1
Increase (decrease) in retirement benefit liability	(664)	(1,907)
Interest and dividend income	(721)	(931)
Interest expenses	1,973	2,034
Foreign exchange losses (gains)	(121)	274
Loss (gain) on sale of non-current assets	0	(13)
Loss on retirement of non-current assets	501	165
Loss on tax purpose reduction entry of non-current assets	137	–
Provision for special suspense account for tax purpose reduction entry	–	40
Gain on receipt of national subsidies	(137)	(45)
Surrender value of insurance policies	(240)	–
Share of loss (profit) of entities accounted for using equity method	(1,290)	(1,531)
Gain on net monetary position	(453)	(785)
Decrease (increase) in accounts receivable - trade, and contract assets	9,029	11,797
Increase (decrease) in contract liabilities	615	1,060
Decrease (increase) in inventories	(12,112)	(15,941)
Increase (decrease) in trade payables	5,706	(15,246)
Other, net	(1,758)	832
Subtotal	23,681	5,802
Interest and dividends received	1,678	1,344
Interest paid	(1,973)	(2,034)
Income taxes paid	(4,041)	(59)
Net cash provided by (used in) operating activities	19,346	5,052

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
	Amount	Amount
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,011)	(38,382)
Proceeds from sale of property, plant and equipment	88	18
Purchase of intangible assets	(194)	(267)
Purchase of investment securities	(1)	(2)
Proceeds from sale of investment securities	–	0
Payments for investments in capital of subsidiaries and associates	(968)	–
Purchase of shares of subsidiaries and associates	(3,600)	–
Proceeds from sales of capital of subsidiaries resulting in change in scope of consolidation	–	2,511
Subsidies received	137	45
Proceeds from collection of loans receivable	43	842
Proceeds from cancellation of insurance funds	539	–
Other, net	(557)	(1,460)
Net cash provided by (used in) investing activities	(17,524)	(36,694)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	2,187	27,645
Repayments of long-term borrowings	(8,293)	(8,429)
Proceeds from issuance of bonds	–	10,000
Purchase of treasury shares	(2)	(2)
Proceeds from disposal of treasury shares	12	–
Dividends paid	(2,817)	(5,519)
Proceeds from share issuance to non-controlling shareholders	1,215	–
Dividends paid to non-controlling interests	(3,348)	(3,223)
Other, net	(665)	(1,288)
Net cash provided by (used in) financing activities	(11,712)	19,183
Effect of exchange rate change on cash and cash equivalents	1,520	185
Adjustment for hyperinflation	38	1,323
Net increase (decrease) in cash and cash equivalents	(8,332)	(10,948)
Cash and cash equivalents at beginning of period	36,027	60,307
Cash and cash equivalents at end of period	27,694	49,358

(4) Notes on the Semi-annual Consolidated Financial Statements

(Changes in accounting policy)

(Application of Accounting Standard for Current Income Taxes)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first six months of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; “Revised Guidance on Accounting Standard of 2022”). This change in accounting policy has no impact on the semi-annual consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the first six months of the fiscal year ending March 31, 2025. There is no impact as a result of this change in accounting policy.

(Use of accounting procedures specific to preparation of semi-annual consolidated financial statements)

(Tax expense calculation)

The Company calculates tax expenses by rationally estimating its effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year, which includes the six months ended September 30, 2024, and multiplying profit before income taxes by said estimated effective tax rate. However, in cases where calculations using said estimated effective tax rate yield a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Notes on segment and other information)

Segment information

I. Six months ended September 30, 2023 (April 1 to September 30, 2023)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total		
	Japan	Overseas	Subtotal					
Net sales								
Revenues from external customers	41,081	125,420	166,501	39,505	40,590	246,598	10,207	256,805
Transactions with other segments	620	2,227	2,848	6,605	4,999	14,453	(14,453)	–
Total	41,702	127,647	169,350	46,111	45,590	261,051	(4,246)	256,805
Segment profit	2,176	7,599	9,776	1,368	735	11,880	1,051	12,932

- 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. Adjustment for segment profit was ¥(1,071) million, which includes ¥(523) million elimination of inter-segment transactions and ¥(547) 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. The difference between the total segment profit in the table above and operating profit of ¥12,674 million on the semi-annual consolidated statements of income represents amortization of goodwill and other intangible assets of ¥257 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

II. Six months ended September 30, 2024 (April 1 to September 30, 2024)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total		
	Japan	Overseas	Subtotal					
Net sales								
Revenues from external customers	43,563	127,507	171,070	46,190	36,323	253,584	10,921	264,505
Transactions with other segments	828	1,786	2,615	8,473	4,913	16,002	(16,002)	–
Total	44,392	129,293	173,686	54,664	41,237	269,587	(5,081)	264,505
Segment profit (loss)	3,350	9,372	12,722	3,920	(1,758)	14,884	1,169	16,054

- 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. Adjustment for segment profit (loss) was ¥(897) million, which includes ¥(205) million elimination of inter-segment transactions and ¥(692) 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. The difference between the total segment profit (loss) in the table above and operating profit of ¥15,722 million on the semi-annual consolidated statements of income represents amortization of goodwill and other intangible assets of ¥331 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

(Note on significant change in shareholders' equity)

Not applicable

(Note on the going-concern assumption)

Not applicable

(Additional information)

(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 last day of the first half and reflected in the consolidated financial statements of the GS Yuasa Group.

6. Supplementary Information

(1) Quarterly profit/loss

Fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	127,583	136,921	–	–	264,505	–	–
Operating profit	6,184	9,538	–	–	15,722	–	–
Ordinary profit	6,686	7,792	–	–	14,479	–	–
Profit attributable to owners of parent	4,785	4,623	–	–	9,409	–	–

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

(2) Overview of Results for the Six Months ended September 30, 2024

(Millions of yen, unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2022	September 30, 2023 (a)	September 30, 2024 (b)		March 31, 2023	March 31, 2024	March 31, 2025 (forecast)
Net sales	235,224	256,805	264,505	7,700	517,735	562,897	590,000
Automotive Batteries-Japan	37,669	41,081	43,563	2,481	87,802	94,047	100,000
Automotive Batteries-Overseas	121,839	125,420	127,507	2,087	247,329	252,863	259,000
Industrial Batteries and Power Supplies	39,494	39,505	46,190	6,685	97,611	109,668	120,000
Automotive Lithium-ion Batteries	27,336	40,590	36,323	(4,267)	65,355	84,787	90,000
Other	8,884	10,207	10,921	713	19,636	21,531	21,000
Operating profit	8,224	12,674	15,722	3,047	31,500	41,595	44,000
Operating profit before amortization of goodwill	8,762	12,932	16,054	3,121	32,074	42,229	44,500
Automotive Batteries-Japan	1,757	2,176	3,350	1,174	6,547	8,071	8,500
Automotive Batteries-Overseas	6,087	7,599	9,372	1,772	13,345	15,119	17,500
Industrial Batteries and Power Supplies	599	1,368	3,920	2,551	8,549	13,182	13,500
Automotive Lithium-ion Batteries	181	735	(1,758)	(2,494)	1,986	2,649	2,000
Other	136	1,051	1,169	117	1,646	3,207	3,000
Ordinary profit	6,015	11,993	14,479	2,485	24,213	43,981	44,000
Profit attributable to owners of parent	1,713	5,958	9,409	3,451	13,925	32,064	26,000
Profit attributable to owners of parent before amortization of goodwill	2,233	6,180	9,700	3,519	14,435	32,634	26,500
Basic earnings per share (yen)	21.30	74.06	93.81	19.75	173.11	369.74	259.21
Interim (full-year) dividend per share (yen)	15.00	15.00	20.00	5.00	50.00	70.00	70.00
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–	–	–
Total return ratio (profit before amortization of goodwill) (%)	–	–	–	–	27.9	20.6	–
Capital investment	13,884	15,152	28,246	13,093	32,800	49,355	70,000
Depreciation/amortization	9,326	10,830	10,957	127	20,954	22,799	23,000
Research and development expenses	6,444	5,849	8,757	2,908	12,622	14,002	16,000
Cash flows from operating activities	1,939	19,346	5,052	(14,293)	28,330	63,180	–
Cash flows from investing activities	(15,656)	(17,524)	(36,694)	(19,169)	(26,567)	(46,192)	–
Cash flows from financing activities	11,860	(11,712)	19,183	30,896	8,826	3,480	–
Cash and cash equivalents at end of period	25,727	27,694	49,358	*(10,948)	36,027	60,307	–

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2022	September 30, 2023 (a)	September 30, 2024 (b)		March 31, 2023	March 31, 2024	March 31, 2025 (forecast)
Total assets	523,636	559,323	657,159	* 496	540,906	656,663	–
Net assets	262,303	286,697	374,668	* 787	270,890	373,880	–
Total debt	104,828	97,399	105,507	* 29,348	103,675	76,159	–
Equity ratio (%)	43.1	43.6	50.4	* 0.2	42.6	50.3	–
Return on equity (profit before amortization of goodwill) (%)	–	–	–	–	6.5	11.6	–
Net assets per share (yen)	2,804.31	3,031.12	3,303.10	* 13.15	2,867.23	3,289.95	–
Overseas sales ratio (%)	57.0	54.2	53.2	* 3.2	52.7	50.0	–
Number of employees, end of period (persons)	14,521	14,074	12,672	* (220)	14,317	12,892	–
Number of consolidated subsidiaries	53	52	49	* (1)	53	50	–
Japan	22	21	20	* (1)	22	21	–
Overseas	31	31	29	* –	31	29	–

* The asterisks indicate change over the end of the previous fiscal year (March 31, 2024).