

February 5, 2025

GS Yuasa Corporation
Consolidated Earnings Report for the
Nine Months ended December 31, 2024
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
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Scheduled dates
 Dividend payout: –

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 Nine Months ended December 31, 2024 (April 1, 2024 to December 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	%
Nine Months ended December 31, 2024	426,815	3.7	31,775	8.2	28,720	(0.8)	18,394	3.7
Nine Months ended December 31, 2023	411,591	9.8	29,379	54.7	28,958	80.3	17,741	126.0

Note: Comprehensive income: Nine Months ended December 31, 2024: ¥25,942 million, (14.8)%
 Nine Months ended December 31, 2023: ¥30,461 million, 93.4%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine Months ended December 31, 2024	183.39	–
Nine Months ended December 31, 2023	215.77	–

Reference: Operating profit before amortization of goodwill:
 Nine Months ended December 31, 2024: ¥32,329 million, 8.4%
 Nine Months ended December 31, 2023: ¥29,814 million, 50.7%

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 December 31, 2024	674,333	388,055	50.7
As of March 31, 2024	656,663	373,880	50.3

Reference: Total equity: As of December 31, 2024: ¥341,942 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	47,000	13.0	44,000	0.0	27,000	(15.8)	269.19

Note: The latest earnings forecast has been revised.

For details, please see (3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements on page 5.

***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 quarterly 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 December 31, 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	144,259	143,382
	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,302,586	82,225,087

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

***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 nine months of the fiscal year ending March 31, 2025, the global economy continued to recover gradually due to easing inflationary pressures and solid consumer spending, and remained on a recovery trend, albeit with varied pace depending on the region. At the same time, the outlook remains uncertain mainly due to geopolitical risks in Ukraine and the Middle East, concerns about the future of the Chinese economy, and fluctuations in financial markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first nine months of the fiscal year ending March 31, 2025 totaled ¥426,815 million, up ¥15,223 million or 3.7%, 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. In line with this, operating profit came to ¥31,775 million (operating profit before amortization of goodwill came to ¥32,329 million), up ¥2,396 million or 8.2% from the same period of the previous fiscal year. Ordinary profit came to ¥28,720 million, down ¥237 million or 0.8% from the same period of the previous fiscal year, mainly due to a deterioration of foreign exchange losses and a decrease in share of profit of entities accounted for using equity method. Profit attributable to owners of parent came to ¥18,394 million, up ¥653 million or 3.7% from the same period of the previous fiscal year, mainly due to the absence of loss on business liquidation of subsidiaries and associates which was recorded in the previous fiscal year.

2) Business Segment Results

(Automotive Batteries)

Net sales in Japan for the first nine months of the fiscal year ending March 31, 2025 totaled ¥73,156 million, a year-on-year increase of ¥4,284 million or 6.2%, 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 ¥7,042 million, up ¥1,836 million or 35.3% from the same period of the previous fiscal year.

Overseas net sales totaled ¥199,320 million, a year-on-year increase of ¥8,650 million or 4.5%, due to the increase in sales volume in Europe and Southeast Asia, as well as the effect of yen depreciation on foreign exchange rate. Overseas automotive batteries segment profit (before goodwill amortization) came to ¥14,249 million, up ¥892 million or 6.7% 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 nine months of the fiscal year ending March 31, 2025 totaled ¥272,476 million, a year-on-year increase of ¥12,934 million or 5.0%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥21,292 million, up ¥2,729 million or 14.7% 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 ¥77,151 million, a year-on-year increase of ¥3,401 million or 4.6%. Segment profit (before goodwill amortization) came to ¥10,149 million, up ¥3,701 million or 57.4% from the same period of the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥60,423 million, a year-on-year decrease of ¥2,520 million or 4.0%, 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 ¥1,158 million, a deterioration of ¥3,598 million from the same period of the previous fiscal year, mainly due to the impact of the decrease in net sales.

(Other)

Net sales in the other segment totaled ¥16,764 million, a year-on-year increase of ¥1,408 million or 9.2%, 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 ¥2,046 million, down ¥317 million or 13.4% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥674,333 million, an increase of ¥17,670 million from the end of the previous fiscal year. This mainly reflects increases in inventories and construction in progress, despite a decrease in cash and deposits.

Liabilities increased to ¥286,278 million, up ¥3,494 million from the end of the previous fiscal year. This mainly reflects increases in borrowings and bonds payable, despite decreases in trade payables, commercial papers and accounts payable - other.

Net assets totaled ¥388,055 million, an increase of ¥14,175 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.

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

We revised the consolidated earnings forecast that was announced on May 10, 2024.

(Revision to consolidated earnings forecast for full year (April 1, 2024 - March 31, 2025))

	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
Previous forecast (A)	590,000	44,000	44,000	26,000	259.21
Revised forecast (B)	590,000	47,000	44,000	27,000	269.19
Change (B-A)	–	3,000	–	1,000	
Change (%)	–	6.8	–	3.8	
(Reference: Results for the fiscal year ended March 31, 2024)	562,897	41,595	43,981	32,064	369.74

Operating profit is expected to exceed the previous forecast due to factors such as increased sales of automotive batteries and industrial batteries and power supplies, and efforts to correct sales prices. Although there has been an improvement in operating profit, ordinary profit is expected to remain unchanged from the previous forecast due to factors such as increased interest payments at the Turkey site and a deterioration in foreign exchange losses. Profit attributable to owners of the parent is expected to exceed the previous forecast due to factors such as a decrease in profit attributable to non-controlling interests.

There is no change to the dividend forecast accompanying the revision of the earnings forecast.

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	As of March 31, 2024 Amount	(Millions of yen) As of December 31, 2024 Amount
Assets		
Current assets		
Cash and deposits	63,935	40,753
Notes and accounts receivable - trade, and contract assets	103,815	103,105
Electronically recorded monetary claims - operating	7,368	9,026
Merchandise and finished goods	60,226	71,891
Work in process	22,686	25,958
Raw materials and supplies	32,099	33,181
Other	27,183	16,947
Allowance for doubtful accounts	(406)	(787)
Total current assets	316,909	300,077
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	66,994	69,494
Machinery, equipment and vehicles, net	51,857	52,229
Land	36,531	39,683
Leased assets, net	225	308
Right-of-use assets, net	7,392	7,038
Construction in progress	18,463	45,346
Other, net	7,131	7,220
Total property, plant and equipment	188,596	221,321
Intangible assets		
Goodwill	1,046	943
Leased assets	638	495
Other	3,386	3,501
Total intangible assets	5,072	4,940
Investments and other assets		
Investment securities	77,362	77,986
Retirement benefit asset	57,602	58,483
Deferred tax assets	2,762	2,785
Lease receivables	2,906	2,546
Other	5,777	6,522
Allowance for doubtful accounts	(342)	(342)
Total investments and other assets	146,068	147,981
Total non-current assets	339,737	374,243
Deferred assets	16	12
Total assets	656,663	674,333

	As of March 31, 2024	As of December 31, 2024
	Amount	Amount
(Millions of yen)		
Liabilities		
Current liabilities		
Notes and accounts payable - trade	58,624	54,646
Electronically recorded obligations - operating	33,065	22,697
Short-term borrowings	26,196	53,020
Commercial papers	10,000	3,000
Accounts payable - other	14,312	9,986
Income taxes payable	2,435	7,907
Notes payable - facilities	73	38
Electronically recorded obligations - facilities	11,386	7,751
Provision for bonuses for directors (and other officers)	185	-
Other	32,250	32,417
Total current liabilities	188,530	191,466
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term borrowings	29,962	22,600
Lease liabilities	9,515	8,883
Deferred tax liabilities	30,355	28,843
Deferred tax liabilities for land revaluation	777	777
Provision for retirement benefits for directors (and other officers)	52	35
Retirement benefit liability	5,516	5,754
Other	8,073	7,916
Total non-current liabilities	94,252	94,811
Total liabilities	282,783	286,278
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	74,008	74,067
Retained earnings	131,542	141,446
Treasury shares	(314)	(375)
Total shareholders' equity	258,078	267,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,869	19,663
Deferred gains or losses on hedges	(637)	(322)
Revaluation reserve for land	1,794	1,794
Foreign currency translation adjustment	27,236	30,823
Remeasurements of defined benefit plans	23,650	22,003
Total accumulated other comprehensive income	71,913	73,963
Non-controlling interests	43,888	46,112
Total net assets	373,880	388,055
Total liabilities and net assets	656,663	674,333

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

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
Net sales	411,591	426,815
Cost of sales	318,508	327,241
Gross profit	93,083	99,574
Selling, general and administrative expenses	63,704	67,798
Operating profit	29,379	31,775
Non-operating income		
Interest and dividend income	1,290	1,354
Share of profit of entities accounted for using equity method	3,018	1,651
Gain on net monetary position	223	1,722
Other	634	451
Total non-operating income	5,166	5,179
Non-operating expenses		
Interest expenses	2,807	3,563
Foreign exchange losses	343	2,321
Loss on sale of receivables	1,005	1,115
Other	1,431	1,234
Total non-operating expenses	5,587	8,235
Ordinary profit	28,958	28,720
Extraordinary income		
Gain on sale of non-current assets	10	15
Gain on sale of investment securities	1,572	–
Gain on receipt of national subsidies	163	62
Reversal of special suspense account for tax purpose reduction entry	–	313
Surrender value of insurance policies	240	–
Gain on transfer of investments in capital of subsidiaries and associates	1,487	691
Gain on change in equity	207	–
Total extraordinary income	3,682	1,084

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
Extraordinary losses		
Loss on retirement of non-current assets	547	213
Loss on sale of non-current assets	10	0
Loss on tax purpose reduction entry of non-current assets	163	273
Provision for special suspense account for tax purpose reduction entry	–	53
Loss on business liquidation of subsidiaries and associates	2,895	–
Retirement benefit expenses	121	–
Other	12	7
Total extraordinary losses	3,750	548
Profit before income taxes	28,889	29,255
Income taxes	6,063	8,321
Profit	22,825	20,934
Profit attributable to non-controlling interests	5,084	2,540
Profit attributable to owners of parent	17,741	18,394

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
Profit	22,825	20,934
Other comprehensive income		
Valuation difference on available-for-sale securities	1,916	(243)
Deferred gains or losses on hedges	22	532
Foreign currency translation adjustment	4,261	6,586
Remeasurements of defined benefit plans, net of tax	(603)	(1,647)
Share of other comprehensive income of entities accounted for using equity method	2,039	(219)
Total other comprehensive income	7,635	5,008
Comprehensive income	30,461	25,942
Comprehensive income attributable to owners of parent	23,775	20,443
Comprehensive income attributable to non-controlling interests	6,685	5,499

(3) Notes on the 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 quarter 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 quarterly 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 quarter 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 quarterly 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 third quarter ended December 31, 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. Nine months ended December 31, 2023 (April 1 to December 31, 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	68,871	190,669	259,541	73,749	62,943	396,235	15,356	411,591
Transactions with other segments	1,013	3,238	4,251	10,551	8,917	23,720	(23,720)	–
Total	69,885	193,907	263,793	84,301	71,861	419,955	(8,363)	411,591
Segment profit	5,206	13,357	18,563	6,447	2,439	27,450	2,363	29,814

- 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 ¥(1,083) million, which includes ¥(192) million elimination of inter-segment transactions and ¥(891) 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 ¥29,379 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥435 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

II. Nine months ended December 31, 2024 (April 1 to December 31, 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	73,156	199,320	272,476	77,151	60,423	410,050	16,764	426,815
Transactions with other segments	1,206	2,685	3,891	12,907	6,781	23,580	(23,580)	–
Total	74,362	202,005	276,368	90,058	67,204	433,631	(6,815)	426,815
Segment profit (loss)	7,042	14,249	21,292	10,149	(1,158)	30,282	2,046	32,329

- 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 ¥(1,468) million, which includes ¥(415) million elimination of inter-segment transactions and ¥(1,052) 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 ¥31,775 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥553 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

(Note on statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first nine months of the fiscal year ending March 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months of the respective fiscal years are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023 (April 1 to December 31, 2023)	Nine months ended December 31, 2024 (April 1 to December 31, 2024)
Depreciation	16,801	18,572
Amortization of goodwill	234	314

(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 quarter and reflected in the consolidated financial statements of the GS Yuasa Group.

6. Supplementary Information

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	162,309	–	264,505	426,815	–
Operating profit	6,184	9,538	16,052	–	15,722	31,775	–
Ordinary profit	6,686	7,792	14,240	–	14,479	28,720	–
Profit attributable to owners of parent	4,785	4,623	8,985	–	9,409	18,394	–

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