

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Three Months ended June 30, 2025**  
**(Japanese GAAP)**

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Yes (targeted at institutional investors and analysts)

**1. Consolidated Financial Results for the Three Months ended June 30, 2025 (April 1, 2025 to June 30, 2025)**

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three Months ended June 30, 2025	131,879	3.4	8,313	34.4	8,474	26.7	6,530	36.4
Three Months ended June 30, 2024	127,583	5.8	6,184	27.9	6,686	35.5	4,785	190.1

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three Months ended June 30, 2025	65.11	—
Three Months ended June 30, 2024	47.71	—

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

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of June 30, 2025	672,499	389,777	51.4
As of March 31, 2025	693,738	390,987	50.0

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## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2025	–	20.00	–	55.00	75.00
Year ending March 31, 2026	–				
Year ending March 31, 2026 (forecast)		30.00	–	50.00	80.00

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

## 3. Earnings Forecast for the Year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	280,000	5.9	16,500	4.9	16,000	10.5	10,500	11.6	104.68
Year ending March 31, 2026	600,000	3.4	51,000	1.9	49,000	5.7	33,000	8.5	329.01

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

**\*Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: None
  - 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 June 30, 2025	As of March 31, 2025
1) Number of shares issued (including treasury shares)	100,446,442	100,446,442
2) Number of treasury shares	144,812	144,588
	Three Months ended June 30, 2025	Three Months ended June 30, 2024
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,301,745	100,302,878

\*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 three months of the fiscal year ending March 31, 2026, the global economy as a whole maintained steady growth, but the outlook remained uncertain due to the impact of policy changes in the U.S., geopolitical risks, and fluctuations in financial markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first three months of the fiscal year ending March 31, 2026 totaled ¥131,879 million, up ¥4,295 million or 3.4%, from the same period of the previous fiscal year. This increase in Group sales mainly reflects an increase in sales of industrial batteries and power supplies, and automotive lithium-ion batteries. In line with this, operating profit came to ¥8,313 million (operating profit before amortization of goodwill came to ¥8,489 million), up ¥2,129 million or 34.4% from the same period of the previous fiscal year. Ordinary profit came to ¥8,474 million, up ¥1,787 million or 26.7% from the same period of the previous fiscal year, due to an increase in profit at operating profit level. Profit attributable to owners of parent came to ¥6,530 million, up ¥1,744 million or 36.4% from the same period of the previous fiscal year, mainly due to an increase in gain on sale of non-current assets, despite an increase in income taxes.

###### 2) Business Segment Results

###### (Automotive Batteries)

Net sales in Japan for the first three months of the fiscal year ending March 31, 2026 totaled ¥22,377 million, a year-on-year increase of ¥1,540 million or 7.4%, due to the increase in sales volume, and the measures to revise sales prices. Domestic automotive batteries segment profit (before goodwill amortization) came to ¥1,702 million, up ¥72 million or 4.5% from the same period of the previous fiscal year.

Overseas net sales totaled ¥60,273 million, a year-on-year decrease of ¥4,902 million or 7.5%, due to the effect of yen appreciation on foreign exchange rate and the decrease in sales volume at the Turkey site, despite the increase in sales volume in Australia and Southeast Asia. Overseas automotive batteries segment profit (before goodwill amortization) came to ¥4,433 million, down ¥375 million or 7.8% 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 three months of the fiscal year ending March 31, 2026 totaled ¥82,651 million, a year-on-year decrease of ¥3,361 million or 3.9%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥6,136 million, down ¥302 million or 4.7% from the same period of the previous fiscal year.

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

As a result of large orders received for emergency power supply systems and increased demand for lithium-ion batteries for energy storage systems, net sales in the industrial batteries and power supplies segment totaled ¥24,398 million, a year-on-year increase of ¥4,860 million or 24.9%. In line with this, segment profit (before goodwill amortization) came to ¥2,096 million, up ¥1,149 million or 121.4% from the same period of the previous fiscal year.

###### (Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥19,375 million, a year-on-year increase of ¥3,302 million or 20.6%, due to an increase in sales volume of lithium-ion batteries for plug-in hybrid vehicles, lithium-ion batteries for hybrid vehicles, etc. Segment loss (before goodwill amortization) came to ¥34 million, an improvement of ¥1,996 million from the same period of the previous fiscal year when there were effects from the inventory valuation, etc. resulting from falling raw material market prices.

(Other)

Net sales in the other segment totaled ¥5,453 million, a year-on-year decrease of ¥506 million or 8.5%, due to decline in sales prices of lithium-ion batteries for submarines, etc. Segment profit after adjustments for corporate expenses, etc. (before goodwill amortization) came to ¥291 million, down ¥714 million or 71.1% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥672,499 million, a decrease of ¥21,238 million from the end of the previous fiscal year. This mainly reflects a decrease in cash and deposits and the collection of trade receivables, despite an increase in inventories.

Liabilities decreased to ¥282,721 million, down ¥20,029 million from the end of the previous fiscal year. This mainly reflects decreases in borrowings, accounts payable - other, and income taxes payable.

Net assets totaled ¥389,777 million, a decrease of ¥1,209 million from the end of the previous fiscal year. This mainly reflects outflows from dividends paid and a decrease in the foreign currency translation adjustment due to forex rate fluctuations, despite an increase due to the recording of profit attributable to owners of parent.

## 5. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025 Amount	As of June 30, 2025 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	60,788	43,461
Notes and accounts receivable - trade, and contract assets	101,946	88,684
Electronically recorded monetary claims - operating	10,812	7,517
Merchandise and finished goods	67,704	77,799
Work in process	24,863	24,962
Raw materials and supplies	32,170	32,655
Other	22,490	16,399
Allowance for doubtful accounts	(557)	(477)
Total current assets	320,219	291,002
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	68,403	68,176
Machinery, equipment and vehicles, net	47,940	48,523
Land	38,325	38,602
Leased assets, net	348	348
Right-of-use assets, net	7,640	8,028
Construction in progress	49,508	57,810
Other, net	7,469	7,905
Total property, plant and equipment	219,636	229,394
Intangible assets		
Goodwill	813	693
Leased assets	486	427
Other	3,497	3,274
Total intangible assets	4,797	4,395
Investments and other assets		
Investment securities	78,432	76,722
Retirement benefit asset	58,972	59,246
Deferred tax assets	3,279	3,344
Lease receivables	2,488	2,510
Other	6,253	6,224
Allowance for doubtful accounts	(342)	(342)
Total investments and other assets	149,084	147,706
Total non-current assets	373,519	381,496
<b>Total assets</b>	<b>693,738</b>	<b>672,499</b>

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,705	51,441
Electronically recorded obligations - operating	22,023	23,540
Short-term borrowings	44,255	38,861
Accounts payable - other	16,244	10,639
Income taxes payable	8,903	4,140
Notes payable - facilities	22	9
Electronically recorded obligations - facilities	4,944	5,248
Provision for bonuses for directors (and other officers)	269	269
Other	37,904	33,057
Total current liabilities	186,273	167,208
<b>Non-current liabilities</b>		
Bonds payable	20,000	20,000
Long-term borrowings	41,400	40,850
Lease liabilities	9,377	9,724
Deferred tax liabilities	31,507	30,872
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	37	34
Retirement benefit liability	5,429	5,249
Other	7,925	7,981
Total non-current liabilities	116,478	115,513
<b>Total liabilities</b>	302,751	282,721
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	52,841	52,841
Capital surplus	73,450	73,450
Retained earnings	153,468	154,474
Treasury shares	(375)	(376)
Total shareholders' equity	279,384	280,390
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	18,975	18,771
Deferred gains or losses on hedges	(257)	(84)
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	25,809	24,211
Remeasurements of defined benefit plans	21,361	20,804
Total accumulated other comprehensive income	67,661	65,474
<b>Non-controlling interests</b>	43,940	43,912
<b>Total net assets</b>	390,987	389,777
<b>Total liabilities and net assets</b>	693,738	672,499

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

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
<b>Net sales</b>	127,583	131,879
Cost of sales	99,156	100,627
<b>Gross profit</b>	28,427	31,251
<b>Selling, general and administrative expenses</b>	22,242	22,938
<b>Operating profit</b>	6,184	8,313
<b>Non-operating income</b>		
Interest and dividend income	655	661
Share of profit of entities accounted for using equity method	764	328
Foreign exchange gains	—	165
Gain on net monetary position	342	382
Other	442	527
Total non-operating income	2,205	2,065
<b>Non-operating expenses</b>		
Interest expenses	974	1,387
Foreign exchange losses	262	—
Loss on sale of receivables	55	241
Other	410	275
Total non-operating expenses	1,702	1,905
<b>Ordinary profit</b>	6,686	8,474
<b>Extraordinary income</b>		
Gain on sale of non-current assets	12	1,559
Gain on receipt of national subsidies	30	214
Total extraordinary income	43	1,773
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	39	56
Loss on sale of non-current assets	—	6
Provision for special suspense account for tax purpose reduction entry	28	197
Total extraordinary losses	67	259
<b>Profit before income taxes</b>	6,662	9,988
<b>Income taxes</b>	773	2,350
<b>Profit</b>	5,889	7,637
<b>Profit attributable to non-controlling interests</b>	1,103	1,107
<b>Profit attributable to owners of parent</b>	4,785	6,530



## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
<b>Profit</b>	5,889	7,637
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,345)	(213)
Deferred gains or losses on hedges	216	286
Foreign currency translation adjustment	7,682	577
Remeasurements of defined benefit plans, net of tax	(552)	(557)
Share of other comprehensive income of entities accounted for using equity method	1,165	(2,289)
Total other comprehensive income	7,165	(2,196)
<b>Comprehensive income</b>	13,055	5,440
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,560	4,343
Comprehensive income attributable to non-controlling interests	3,495	1,097

### (3) Notes on the Consolidated Financial Statements

(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 first quarter ended June 30, 2025, 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. Three months ended June 30, 2024 (April 1 to June 30, 2024)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial		Total		
	Japan	Overseas	Subtotal	Batteries	Automotive			
				and	Lithium-ion			
Power				Batteries				
				Supplies				
Net sales								
Revenues from external customers	20,836	65,175	86,012	19,538	16,072	121,624	5,959	127,583
Transactions with other segments	418	916	1,335	4,127	1,526	6,989	(6,989)	–
Total	21,255	66,092	87,347	23,666	17,599	128,613	(1,029)	127,583
Segment profit (loss)	1,630	4,808	6,438	946	(2,031)	5,354	1,005	6,360

- 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 ¥(283) million, which includes ¥70 million elimination of inter-segment transactions and ¥(353) 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 ¥6,184 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥176 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

II. Three months ended June 30, 2025 (April 1 to June 30, 2025)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial		Total		
	Japan	Overseas	Subtotal	Batteries	Automotive			
				and	Lithium-ion			
Power				Batteries				
				Supplies				
Net sales								
Revenues from external customers	22,377	60,273	82,651	24,398	19,375	126,426	5,453	131,879
Transactions with other segments	422	807	1,229	3,428	2,185	6,843	(6,843)	–
Total	22,800	61,080	83,881	27,827	21,560	133,269	(1,390)	131,879
Segment profit (loss)	1,702	4,433	6,136	2,096	(34)	8,198	291	8,489

- 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 ¥(1,166) million, which includes ¥(767) million elimination of inter-segment transactions and ¥(399) 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 ¥8,313 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥176 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 three months of the fiscal year ending March 31, 2026. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the respective fiscal years are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)
Depreciation	5,831	5,964
Amortization of goodwill	99	99

(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

### (1) Quarterly profit/loss

Fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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	131,879	–	–	–	–	–	–
Operating profit	8,313	–	–	–	–	–	–
Ordinary profit	8,474	–	–	–	–	–	–
Profit attributable to owners of parent	6,530	–	–	–	–	–	–

Fiscal year ended 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	153,524	264,505	426,815	580,340
Operating profit	6,184	9,538	16,052	18,253	15,722	31,775	50,028
Ordinary profit	6,686	7,792	14,240	17,625	14,479	28,720	46,345
Profit attributable to owners of parent	4,785	4,623	8,985	12,022	9,409	18,394	30,416

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 (loss) attributable to owners of parent	2,681	(473)	1,141	5,119	2,207	3,348	8,468