

November 6, 2025

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

Stock listing: Tokyo Stock Exchange Securities code: 6674
 URL: <https://www.gs-yuasa.com/en/>
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 Director and CFO

Scheduled dates

Filing of statutory semi-annual financial report (*Hanki hokokusho*): November 6, 2025

Scheduled date to commence dividend payments: December 1, 2025

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, 2025 (April 1, 2025 to September 30, 2025)

(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, 2025	272,151	2.9	18,722	19.1	17,283	19.4	10,465	11.2
Six Months ended September 30, 2024	264,505	3.0	15,722	24.0	14,479	20.7	9,409	57.9

Note: Comprehensive income: Six Months ended September 30, 2025: ¥16,569 million, 57.4%

Six Months ended September 30, 2024: ¥10,528 million, (49.5)%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six Months ended September 30, 2025	104.33	—
Six Months ended September 30, 2024	93.81	—

Reference: Operating profit before amortization of goodwill:

Six Months ended September 30, 2025: ¥19,092 million, 18.9%

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

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, 2025	684,472	397,882	51.8
As of March 31, 2025	693,738	390,987	50.0

Reference: Total equity: As of September 30, 2025: ¥354,678 million
As of March 31, 2025: ¥347,046 million

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	–	30.00			
Year ending March 31, 2026 (forecast)			–	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)

(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, 2026	600,000	3.4	51,000	1.9	49,000	5.7	33,000	8.5	328.99

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 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: 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 September 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	125,806	144,588
	Six Months ended September 30, 2025	Six Months ended September 30, 2024
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,305,891	100,302,733

*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, 2026, the global economy as a whole maintained steady growth, but the outlook remained uncertain due to the impact of U.S. tariff policies, geopolitical risks, 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, 2026 totaled ¥272,151 million, up ¥7,645 million or 2.9%, from the same period of the previous fiscal year. This increase in Group sales reflects an increase in sales of industrial batteries and power supplies, automotive lithium-ion batteries, and automotive batteries-Japan. In line with this, operating profit came to ¥18,722 million (operating profit before amortization of goodwill came to ¥19,092 million), up ¥2,999 million or 19.1% from the same period of the previous fiscal year. Ordinary profit came to ¥17,283 million, up ¥2,803 million or 19.4% 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 ¥10,465 million, up ¥1,056 million or 11.2% 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 six months of the fiscal year ending March 31, 2026 totaled ¥47,124 million, a year-on-year increase of ¥3,561 million or 8.2%, due to the increase in sales volume, and the measures to revise sales prices. Segment profit (before goodwill amortization) came to ¥3,716 million, up ¥366 million or 10.9% from the same period of the previous fiscal year.

Overseas net sales totaled ¥123,129 million, a year-on-year decrease of ¥4,377 million or 3.4%, 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. Overall automotive batteries segment profit (before goodwill amortization) came to ¥9,145 million, down ¥226 million or 2.4% 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, 2026 totaled ¥170,254 million, a year-on-year decrease of ¥816 million or 0.5%. Segment profit (before goodwill amortization) came to ¥12,862 million, up ¥139 million or 1.1% 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 ¥50,861 million, a year-on-year increase of ¥4,671 million or 10.1%. In line with this, segment profit (before goodwill amortization) came to ¥4,450 million, up ¥529 million or 13.5% from the same period of the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥40,449 million, a year-on-year increase of ¥4,126 million or 11.4%, due to an increase in sales volume of lithium-ion batteries for plug-in hybrid vehicles, lithium-ion batteries for hybrid vehicles, etc. Segment profit (before goodwill amortization) came to ¥835 million, an increase of ¥2,594 million from the same period of the previous fiscal year, which had been affected by lower sales prices, etc. due to falling raw material market prices.

(Other)

Net sales in the other segment totaled ¥10,586 million, a year-on-year decrease of ¥335 million or 3.1%, 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 ¥944 million, down ¥225 million or 19.3% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥684,472 million, a decrease of ¥9,265 million from the end of the previous fiscal year. This mainly reflects a decrease in cash and deposits, as well as the collection of trade receivables, despite an increase in inventories.

Liabilities decreased to ¥286,590 million, down ¥16,160 million from the end of the previous fiscal year. This mainly reflects decreases in trade payables, electronically recorded obligations - facilities, borrowings and accounts payable - other, despite an increase in commercial papers.

Net assets totaled ¥397,882 million, an increase of ¥6,895 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, 2025, amounted to ¥35,495 million, a decrease of ¥21,185 million or 37.4%, from the end of the previous fiscal year.

Net cash provided by operating activities in the first half of the fiscal year, amounted to ¥14,564 million, compared with net cash provided of ¥5,052 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 income taxes paid.

Net cash used in investing activities totaled ¥26,885 million, compared with net cash used of ¥36,694 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 used in financing activities amounted to ¥10,989 million, compared with net cash provided of ¥19,183 million in the same period of the previous fiscal year. The main cash outflows were repayments of borrowings and 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 13, 2025.

5. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025 Amount	As of September 30, 2025 Amount
Assets		
Current assets		
Cash and deposits	60,788	40,764
Notes and accounts receivable - trade, and contract assets	101,946	93,290
Electronically recorded monetary claims - operating	10,812	8,259
Merchandise and finished goods	67,704	79,459
Work in process	24,863	27,241
Raw materials and supplies	32,170	33,175
Other	22,490	15,102
Allowance for doubtful accounts	(557)	(459)
Total current assets	320,219	296,835
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,403	68,529
Machinery, equipment and vehicles, net	47,940	55,671
Land	38,325	39,019
Leased assets, net	348	334
Right-of-use assets, net	7,640	7,987
Construction in progress	49,508	51,347
Other, net	7,469	8,405
Total property, plant and equipment	219,636	231,294
Intangible assets		
Goodwill	813	630
Leased assets	486	379
Other	3,497	3,287
Total intangible assets	4,797	4,296
Investments and other assets		
Investment securities	78,432	80,224
Retirement benefit asset	58,972	59,533
Deferred tax assets	3,279	3,394
Lease receivables	2,488	2,905
Other	6,253	6,329
Allowance for doubtful accounts	(342)	(342)
Total investments and other assets	149,084	152,046
Total non-current assets	373,519	387,637
Total assets	693,738	684,472

	(Millions of yen)	
	As of March 31, 2025 Amount	As of September 30, 2025 Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,705	44,453
Electronically recorded obligations - operating	22,023	27,328
Short-term borrowings	44,255	41,802
Commercial papers	—	10,000
Accounts payable - other	16,244	10,195
Income taxes payable	8,903	5,925
Notes payable - facilities	22	—
Electronically recorded obligations - facilities	4,944	3,334
Provision for bonuses for directors (and other officers)	269	—
Other	37,904	34,346
Total current liabilities	186,273	177,386
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	41,400	33,300
Lease liabilities	9,377	10,031
Deferred tax liabilities	31,507	31,537
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	37	36
Retirement benefit liability	5,429	5,502
Other	7,925	7,994
Total non-current liabilities	116,478	109,204
Total liabilities	302,751	286,590
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	73,450	73,307
Retained earnings	153,468	158,408
Treasury shares	(375)	(326)
Total shareholders' equity	279,384	284,232
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,975	20,069
Deferred gains or losses on hedges	(257)	(85)
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	25,809	28,443
Remeasurements of defined benefit plans	21,361	20,247
Total accumulated other comprehensive income	67,661	70,446
Non-controlling interests	43,940	43,203
Total net assets	390,987	397,882
Total liabilities and net assets	693,738	684,472

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

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
	Amount	Amount
Net sales	264,505	272,151
Cost of sales	204,464	208,070
Gross profit	60,041	64,081
Selling, general and administrative expenses	44,318	45,358
Operating profit	15,722	18,722
Non-operating income		
Interest and dividend income	931	867
Share of profit of entities accounted for using equity method	1,531	63
Foreign exchange gains	—	119
Gain on net monetary position	785	1,285
Other	323	319
Total non-operating income	3,572	2,656
Non-operating expenses		
Interest expenses	2,034	3,072
Foreign exchange losses	1,413	—
Loss on sale of receivables	603	452
Other	763	571
Total non-operating expenses	4,816	4,096
Ordinary profit	14,479	17,283
Extraordinary income		
Gain on sale of non-current assets	14	1,566
Gain on sale of investment securities	—	44
Gain on receipt of national subsidies	45	215
Insurance claim income	—	348
Reversal of special suspense account for tax purpose reduction entry	—	80
Total extraordinary income	59	2,255
Extraordinary losses		
Loss on retirement of non-current assets	165	104
Loss on sale of non-current assets	0	9
Loss on tax purpose reduction entry of non-current assets	—	71
Provision for special suspense account for tax purpose reduction entry	40	184
Environmental expenses	—	536
Loss on change in equity	—	90
Total extraordinary losses	206	997

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Amount	Amount
Profit before income taxes	14,332	18,541
Income taxes	3,288	5,891
Profit	11,044	12,649
Profit attributable to non-controlling interests	1,635	2,184
Profit attributable to owners of parent	9,409	10,465

Semi-annual Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
	Amount	Amount
Profit	11,044	12,649
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,388)	965
Deferred gains or losses on hedges	474	278
Foreign currency translation adjustment	479	3,676
Remeasurements of defined benefit plans, net of tax	(1,095)	(1,113)
Share of other comprehensive income of entities accounted for using equity method	2,014	112
Total other comprehensive income	(516)	3,919
Comprehensive income	10,528	16,569
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,802	13,250
Comprehensive income attributable to non-controlling interests	2,726	3,318

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	14,332	18,541
Depreciation	11,484	12,173
Amortization of goodwill	183	210
Loss (gain) on sale of investment securities	—	(44)
Increase (decrease) in allowance for doubtful accounts	1	(68)
Increase (decrease) in retirement benefit liability	(1,907)	(2,055)
Interest and dividend income	(931)	(867)
Interest expenses	2,034	3,072
Foreign exchange losses (gains)	274	9
Loss (gain) on sale of non-current assets	(13)	(1,557)
Loss on retirement of non-current assets	165	104
Loss on tax purpose reduction entry of non-current assets	—	71
Provision for special suspense account for tax purpose reduction entry	40	184
Reversal of special suspense account for tax purpose reduction entry	—	(80)
Gain on receipt of national subsidies	(45)	(215)
Insurance claim income	—	(348)
Environmental expenses	—	536
Share of loss (profit) of entities accounted for using equity method	(1,531)	(63)
Gain on net monetary position	(785)	(1,285)
Decrease (increase) in accounts receivable - trade, and contract assets	11,797	11,720
Increase (decrease) in contract liabilities	1,060	(2,856)
Decrease (increase) in inventories	(15,941)	(14,289)
Increase (decrease) in trade payables	(15,246)	(1,737)
Other, net	832	(2,068)
Subtotal	5,802	19,087
Interest and dividends received	1,344	1,865
Interest paid	(2,034)	(3,072)
Income taxes paid	(59)	(9,150)
Proceeds from compensation	—	5,486
Proceeds from insurance income	—	348
Net cash provided by (used in) operating activities	5,052	14,564

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
	Amount	Amount
Cash flows from investing activities		
Purchase of property, plant and equipment	(38,382)	(26,646)
Proceeds from sale of property, plant and equipment	18	1,625
Purchase of intangible assets	(267)	(168)
Purchase of investment securities	(2)	(1)
Proceeds from sale of investment securities	0	73
Purchase of shares of subsidiaries and associates	–	(1,500)
Proceeds from transfer of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	2,511	912
Subsidies received	45	214
Loan advances	–	(4)
Proceeds from collection of loans receivable	842	–
Other, net	(1,460)	(1,390)
Net cash provided by (used in) investing activities	(36,694)	(26,885)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	27,645	8,352
Repayments of long-term borrowings	(8,429)	(9,202)
Proceeds from issuance of bonds	10,000	–
Purchase of treasury shares	(2)	(1)
Proceeds from disposal of treasury shares	–	51
Dividends paid	(5,519)	(5,524)
Dividends paid to non-controlling interests	(3,223)	(3,721)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(232)
Other, net	(1,288)	(710)
Net cash provided by (used in) financing activities	19,183	(10,989)
Effect of exchange rate change on cash and cash equivalents	185	920
Adjustment for hyperinflation	1,323	1,203
Net increase (decrease) in cash and cash equivalents	(10,948)	(21,185)
Cash and cash equivalents at beginning of period	60,307	56,681
Cash and cash equivalents at end of period	49,358	35,495

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

(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, 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. 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		Total		
	Japan	Overseas	Subtotal	Batteries	Automotive			
				and Power Supplies	Lithium-ion Batteries			
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.

II. Six months ended September 30, 2025 (April 1 to September 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	47,124	123,129	170,254	50,861	40,449	261,565	10,586	272,151
Transactions with other segments	838	1,721	2,559	6,702	5,553	14,816	(14,816)	–
Total	47,962	124,851	172,813	57,564	46,003	276,381	(4,230)	272,151
Segment profit	3,716	9,145	12,862	4,450	835	18,148	944	19,092

- 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 ¥(1,528) million, which includes ¥(723) million elimination of inter-segment transactions and ¥(805) 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 ¥18,722 million on the semi-annual consolidated statements of income represents amortization of goodwill and other intangible assets of ¥369 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 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	140,272	–	–	272,151	–	–
Operating profit	8,313	10,409	–	–	18,722	–	–
Ordinary profit	8,474	8,808	–	–	17,283	–	–
Profit attributable to owners of parent	6,530	3,935	–	–	10,465	–	–

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

(2) Overview of Results for the Six Months ended September 30, 2025

(Millions of yen, unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2023	September 30, 2024 (a)	September 30, 2025 (b)		March 31, 2024	March 31, 2025	March 31, 2026 (forecast)
Net sales	256,805	264,505	272,151	7,645	562,897	580,340	600,000
Automotive Batteries-Japan	41,081	43,563	47,124	3,561	94,047	101,922	100,000
Automotive Batteries-Overseas	125,420	127,507	123,129	(4,377)	252,863	260,076	250,000
Industrial Batteries and Power Supplies	39,505	46,190	50,861	4,671	109,668	113,134	130,000
Automotive Lithium-ion Batteries	40,590	36,323	40,449	4,126	84,787	82,791	100,000
Other	10,207	10,921	10,586	(335)	21,531	22,415	20,000
Operating profit	12,674	15,722	18,722	2,999	41,595	50,028	51,000
Operating profit before amortization of goodwill	12,932	16,054	19,092	3,038	42,229	50,748	52,000
Automotive Batteries-Japan	2,176	3,350	3,716	366	8,071	10,669	11,000
Automotive Batteries-Overseas	7,599	9,372	9,145	(226)	15,119	18,703	18,000
Industrial Batteries and Power Supplies	1,368	3,920	4,450	529	13,182	17,855	19,000
Automotive Lithium-ion Batteries	735	(1,758)	835	2,594	2,649	1,383	2,000
Other	1,051	1,169	944	(225)	3,207	2,136	2,000
Ordinary profit	11,993	14,479	17,283	2,803	43,981	46,345	49,000
Profit attributable to owners of parent	5,958	9,409	10,465	1,056	32,064	30,416	33,000
Profit attributable to owners of parent before amortization of goodwill	6,180	9,700	10,791	1,090	32,634	31,050	34,000
Basic earnings per share (yen)	74.06	93.81	104.33	10.52	369.74	303.25	328.99
Interim (full-year) dividend per share (yen)	15.00	20.00	30.00	10.00	70.00	75.00	80.00
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–	–	–
Total return ratio (profit before amortization of goodwill) (%)	–	–	–	–	20.6	24.3	–
Capital investment	15,188	28,246	21,942	(6,304)	49,355	58,763	65,000
Depreciation/amortization	11,339	11,484	12,173	689	22,799	24,660	26,000
Research and development expenses	5,849	8,757	10,230	1,472	14,002	18,499	22,000
Cash flows from operating activities	19,346	5,052	14,564	9,512	63,180	39,296	–
Cash flows from investing activities	(17,524)	(36,694)	(26,885)	9,808	(46,192)	(58,824)	–
Cash flows from financing activities	(11,712)	19,183	(10,989)	(30,173)	3,480	14,235	–
Cash and cash equivalents at end of period	27,694	49,358	35,495	* (21,185)	60,307	56,681	–

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2023	September 30, 2024 (a)	September 30, 2025 (b)		March 31, 2024	March 31, 2025	March 31, 2026 (forecast)
Total assets	559,323	657,159	684,472	* (9,265)	656,663	693,738	—
Net assets	286,697	374,668	397,882	* 6,895	373,880	390,987	—
Total debt	97,399	105,507	105,102	* (552)	76,159	105,655	—
Equity ratio (%)	43.6	50.4	51.8	* 1.8	50.3	50.0	—
Return on equity (profit before amortization of goodwill) (%)	—	—	—	—	11.6	9.2	—
Net assets per share (yen)	3,031.12	3,303.10	3,535.45	* 75.43	3,289.95	3,460.02	—
Overseas sales ratio (%)	54.2	53.2	49.6	* (0.2)	50.0	49.8	—
Number of employees, end of period (persons)	14,074	12,672	12,580	* 102	12,892	12,478	—
Number of consolidated subsidiaries	52	49	47	* —	50	47	—
Japan	21	20	20	* —	21	20	—
Overseas	31	29	27	* —	29	27	—

* The asterisks indicate change over the end of the previous fiscal year (March 31, 2025).