

GS Yuasa Corporation
Consolidated Earnings Report for the
Nine Months ended December 31, 2025
(Japanese GAAP)

Tel: +81-75-312-1211

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Yes (targeted at institutional investors and analysts)

1. Consolidated Financial Results for the Nine Months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

Note: Comprehensive income: Nine Months ended December 31, 2025: ¥37,486 million, 44.5%
 Nine Months ended December 31, 2024: ¥25,942 million, (14.8)%

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

Reference: Total equity:	As of December 31, 2025:	¥368,799 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)				60.00	90.00

Note: The latest dividends forecast has been revised.

For details, please refer to the “Notice Regarding Upward Revision to Dividends Forecast” released today (February 4, 2026).

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
Year ending March 31, 2026	600,000	3.4	53,500	6.9	51,500	11.1	36,000	18.4	358.88

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: 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 December 31, 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	126,223	144,588
	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,310,764	100,302,586

*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, 2026, the global economy as a whole has been slowly recovering, 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 nine months of the fiscal year ending March 31, 2026 totaled ¥432,983 million, up ¥6,168 million or 1.4%, 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 batteries-Japan, and automotive lithium-ion batteries. In line with this, operating profit came to ¥37,971 million (operating profit before amortization of goodwill came to ¥38,556 million), up ¥6,196 million or 19.5% from the same period of the previous fiscal year. Ordinary profit came to ¥36,784 million, up ¥8,064 million or 28.1% from the same period of the previous fiscal year, mainly due to an increase in profit at operating profit level and the impact of a reversal from foreign exchange losses to foreign exchange gains. Profit attributable to owners of parent came to ¥22,071 million, up ¥3,676 million or 20.0% 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 nine months of the fiscal year ending March 31, 2026 totaled ¥77,980 million, a year-on-year increase of ¥4,823 million or 6.6%, due to the increase in sales volume, and the measures to revise sales prices. Domestic automotive batteries segment profit (before goodwill amortization) came to ¥7,926 million, up ¥883 million or 12.5% from the same period of the previous fiscal year.

Overseas net sales totaled ¥194,715 million, a year-on-year decrease of ¥4,604 million or 2.3%, due to the decrease in sales volume and the effect of yen appreciation on foreign exchange rate at the Turkey site, despite the increase in sales volume in Southeast Asia and Europe. Overseas automotive batteries segment profit (before goodwill amortization) came to ¥16,119 million, up ¥1,869 million or 13.1% from the same period of the previous fiscal year due to efforts in revisions of sales prices and the impact of subsidies under US inflation Reduction Act of 2022(IRA).

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, 2026 totaled ¥272,695 million, a year-on-year increase of ¥219 million or 0.1%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥24,046 million, up ¥2,753 million or 12.9% 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 ¥82,407 million, a year-on-year increase of ¥5,256 million or 6.8%. In line with this, segment profit (before goodwill amortization) came to ¥10,224 million, up ¥75 million or 0.7% from the same period of the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥61,640 million, a year-on-year increase of ¥1,217 million or 2.0%, 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 ¥2,683 million, an increase of ¥3,842 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 ¥16,239 million, a year-on-year decrease of ¥524 million or 3.1%, which had been affected by lower sales prices, etc. due to falling raw material market of lithium-ion batteries for submarines. Segment profit after adjustments for corporate expenses, etc. (before goodwill amortization) came to ¥1,601 million, down ¥444 million or 21.7% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥716,337 million, an increase of ¥22,599 million from the end of the previous fiscal year. This mainly reflects increases in inventories, machinery, equipment and vehicles, and construction in progress, despite a decrease in cash and deposits.

Liabilities decreased to ¥300,650 million, down ¥2,100 million from the end of the previous fiscal year. This mainly reflects a decrease in borrowings, despite increases in trade payables and commercial papers.

Net assets totaled ¥415,687 million, an increase of ¥24,699 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 13, 2025.

(Revision to consolidated earnings forecast for full year (April 1, 2025 - March 31, 2026))

	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)	600,000	51,000	49,000	33,000	328.99
Revised forecast (B)	600,000	53,500	51,500	36,000	358.88
Change (B-A)	–	2,500	2,500	3,000	–
Change (%)	–	4.9	5.1	9.1	–
(Reference: Results for the fiscal year ended March 31, 2025)	580,340	50,028	46,345	30,416	303.25

Operating profit is expected to exceed the previous forecast despite factors such as the timing impact of regular projects for industrial batteries and power supplies, due to the influence of subsidies under US inflation Reduction Act of 2022(IRA) for automotive batteries overseas and efforts to correct sales prices for automotive lithium-ion batteries. Ordinary profit is expected to exceed the previous forecast due to improvements at the operating profit level. Profit attributable to owners of parent is expected to exceed the previous forecast due to improvements at the ordinary profit level, as well as the impact of selling cross-shareholdings.

The year-end dividend forecast has been revised to ¥60 per share, an increase of ¥10 from the previous forecast of ¥50, to reflect the revision to the earnings forecast. For details, please refer to the "Notice Regarding Upward Revision to Dividends Forecast" released today (February 4, 2026).

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	As of March 31, 2025 Amount	(Millions of yen) As of December 31, 2025 Amount
Assets		
Current assets		
Cash and deposits	60,788	32,877
Notes and accounts receivable - trade, and contract assets	101,946	102,546
Electronically recorded monetary claims - operating	10,812	9,726
Merchandise and finished goods	67,704	82,037
Work in process	24,863	28,362
Raw materials and supplies	32,170	36,944
Other	22,490	18,494
Allowance for doubtful accounts	(557)	(525)
Total current assets	320,219	310,465
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,403	68,727
Machinery, equipment and vehicles, net	47,940	60,589
Land	38,325	39,867
Leased assets, net	348	405
Right-of-use assets, net	7,640	8,951
Construction in progress	49,508	60,203
Other, net	7,469	8,358
Total property, plant and equipment	219,636	247,104
Intangible assets		
Goodwill	813	558
Leased assets	486	333
Other	3,497	3,374
Total intangible assets	4,797	4,267
Investments and other assets		
Investment securities	78,432	81,857
Retirement benefit asset	58,972	59,819
Deferred tax assets	3,279	3,675
Lease receivables	2,488	2,972
Other	6,253	6,517
Allowance for doubtful accounts	(342)	(341)
Total investments and other assets	149,084	154,501
Total non-current assets	373,519	405,872
Total assets	693,738	716,337

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,705	46,806
Electronically recorded obligations - operating	22,023	32,796
Short-term borrowings	44,255	37,874
Commercial papers	—	6,500
Accounts payable - other	16,244	10,744
Income taxes payable	8,903	7,548
Notes payable - facilities	22	—
Electronically recorded obligations - facilities	4,944	2,363
Provision for bonuses for directors (and other officers)	269	—
Other	37,904	45,411
Total current liabilities	186,273	190,045
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	41,400	32,750
Lease liabilities	9,377	10,986
Deferred tax liabilities	31,507	32,163
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	37	39
Retirement benefit liability	5,429	5,791
Other	7,925	8,073
Total non-current liabilities	116,478	110,605
Total liabilities	302,751	300,650
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	73,450	73,307
Retained earnings	153,468	167,002
Treasury shares	(375)	(327)
Total shareholders' equity	279,384	292,824
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,975	21,040
Deferred gains or losses on hedges	(257)	(69)
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	25,809	33,542
Remeasurements of defined benefit plans	21,361	19,689
Total accumulated other comprehensive income	67,661	75,975
Non-controlling interests	43,940	46,887
Total net assets	390,987	415,687
Total liabilities and net assets	693,738	716,337

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

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
Net sales	426,815	432,983
Cost of sales	327,241	324,943
Gross profit	99,574	108,039
Selling, general and administrative expenses	67,798	70,067
Operating profit	31,775	37,971
Non-operating income		
Interest and dividend income	1,354	1,302
Share of profit of entities accounted for using equity method	1,651	755
Foreign exchange gains	—	184
Gain on net monetary position	1,722	1,922
Other	451	1,012
Total non-operating income	5,179	5,177
Non-operating expenses		
Interest expenses	3,563	4,760
Foreign exchange losses	2,321	—
Loss on sale of receivables	1,115	726
Other	1,234	877
Total non-operating expenses	8,235	6,364
Ordinary profit	28,720	36,784
Extraordinary income		
Gain on sale of non-current assets	15	1,573
Gain on sale of investment securities	—	106
Gain on receipt of national subsidies	62	255
Insurance claim income	—	352
Reversal of special suspense account for tax purpose reduction entry	313	80
Gain on transfer of investments in capital of subsidiaries and associates	691	—
Total extraordinary income	1,084	2,368

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
Extraordinary losses		
Loss on retirement of non-current assets	213	153
Loss on sale of non-current assets	0	31
Loss on tax purpose reduction entry of non-current assets	273	71
Provision for special suspense account for tax purpose reduction entry	53	210
Environmental expenses	—	543
Loss on change in equity	7	151
Total extraordinary losses	548	1,161
Profit before income taxes	29,255	37,992
Income taxes	8,321	12,165
Profit	20,934	25,826
Profit attributable to non-controlling interests	2,540	3,755
Profit attributable to owners of parent	18,394	22,071

Consolidated Statements of Comprehensive Income

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
Profit	20,934	25,826
Other comprehensive income		
Valuation difference on available-for-sale securities	(243)	1,857
Deferred gains or losses on hedges	532	294
Foreign currency translation adjustment	6,586	10,848
Remeasurements of defined benefit plans, net of tax	(1,647)	(1,672)
Share of other comprehensive income of entities accounted for using equity method	(219)	331
Total other comprehensive income	5,008	11,659
Comprehensive income	25,942	37,486
Comprehensive income attributable to owners of parent	20,443	30,385
Comprehensive income attributable to non-controlling interests	5,499	7,100

(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 third quarter ended December 31, 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. 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		Total		
	Japan	Overseas	Subtotal	Batteries	Automotive			
				and Power Supplies	Lithium-ion Batteries			
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.

II. Nine months ended December 31, 2025 (April 1 to December 31, 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	77,980	194,715	272,695	82,407	61,640	416,743	16,239	432,983
Transactions with other segments	1,233	2,436	3,670	10,904	8,657	23,232	(23,232)	–
Total	79,213	197,152	276,365	93,312	70,298	439,976	(6,992)	432,983
Segment profit	7,926	16,119	24,046	10,224	2,683	36,954	1,601	38,556

- 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 ¥(1,582) million, which includes ¥(300) million elimination of inter-segment transactions and ¥(1,282) 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 ¥37,971 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥584 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, 2026. 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, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)
Depreciation	18,572	18,468
Amortization of goodwill	314	335

(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, 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	160,832	–	272,151	432,983	–
Operating profit	8,313	10,409	19,249	–	18,722	37,971	–
Ordinary profit	8,474	8,808	19,501	–	17,283	36,784	–
Profit attributable to owners of parent	6,530	3,935	11,606	–	10,465	22,071	–

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