

May 13, 2026

GS Yuasa Corporation
Consolidated Earnings Report for the
Year ended March 31, 2026
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
 URL: <https://www.gs-yuasa.com/en/>
 Representative: Takashi Abe, President and CEO
 Information contact: Hiroaki Matsushima Director and CFO Tel: +81-75-312-1211

Scheduled dates

Ordinary general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Filing of statutory financial report (*Yukashoken hokokusho*): June 23, 2026

Supplementary materials to fiscal year-end earnings report available: Yes
 Fiscal year-end earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(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	%
Year ended March 31, 2026	608,995	4.9	60,172	20.3	58,229	25.6	41,863	37.6
Year ended March 31, 2025	580,340	3.1	50,028	20.3	46,345	5.4	30,416	(5.1)

Note: Comprehensive income: Year ended March 31, 2026: ¥66,644 million, 113.8%
 Year ended March 31, 2025: ¥31,167 million, (56.5)%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Year ended March 31, 2026	417.33	–	11.3	8.1	9.9
Year ended March 31, 2025	303.25	–	9.0	6.9	8.6

Reference: Share of profit or loss of entities accounted for using equity method:

Year ended March 31, 2026: ¥1,301 million

Year ended March 31, 2025: ¥1,903 million

Operating profit before amortization of goodwill:

Year ended March 31, 2026: ¥61,008 million, 20.2%

Year ended March 31, 2025: ¥50,748 million, 20.2%

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	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2026	740,985	444,098	53.3	3,934.07
As of March 31, 2025	693,738	390,987	50.0	3,460.02

Reference: Total equity: As of March 31, 2026: ¥394,663 million
As of March 31, 2025: ¥347,046 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2026	49,543	(44,898)	(31,758)	31,975
Year ended March 31, 2025	39,296	(58,824)	14,235	56,681

2. Dividends

	Dividend per share					Total dividends paid (full year)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2025	–	20.00	–	55.00	75.00	7,531	24.7	2.2
Year ended March 31, 2026	–	30.00	–	60.00	90.00	9,039	21.6	2.4
Year ending March 31, 2027 (forecast)	–	30.00	–	68.00	98.00		27.3	

3. Earnings Forecast for the Year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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, 2026	309,000	13.5	19,000	1.5	16,000	(7.4)	9,000	(14.0)	89.72
Year ending March 31, 2027	660,000	8.4	60,000	(0.3)	56,000	(3.8)	36,000	(14.0)	358.88

***Notes**

- (1) Significant changes in the scope of consolidation during the period: None
(2) 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
(3) Number of shares issued (common stock)

	As of March 31, 2026	As of March 31, 2025
1) Number of shares issued (including treasury shares)	100,446,442	100,446,442
2) Number of treasury shares	126,959	144,588
	Year ended March 31, 2026	Year ended March 31, 2025
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,313,026	100,302,454

(Reference) Non-consolidated Financial Results
Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2026	9,955	12.0	8,319	12.1	11,209	15.3	9,784	12.0
Year ended March 31, 2025	8,892	45.7	7,420	51.0	9,718	46.6	8,737	49.4

	Basic earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2026	97.54	-
Year ended March 31, 2025	87.11	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2026	235,222	177,366	75.4	1,768.02
As of March 31, 2025	241,642	176,092	72.9	1,755.62

Reference: Total equity: As of March 31, 2026: ¥177,366 million
As of March 31, 2025: ¥176,092 million

*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. For information related to the earnings forecast, please see “(1) Operating Results” in section “4. Qualitative Information on Operating Results, etc.” on page 5.

4. Qualitative Information on Operating Results, etc.

(1) Operating Results

1) Overview

During the fiscal year under review, the global economy remained generally resilient. However, the outlook remains uncertain due to geopolitical risks stemming from the situations in the Middle East and Ukraine, the impact of U.S. tariff policies, and fluctuations in financial markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the fiscal year ended March 31, 2026 totaled ¥608,995 million, up ¥28,655 million or 4.9%, 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 ¥60,172 million (operating profit before amortization of goodwill came to ¥61,008 million), up ¥10,143 million or 20.3% from the previous fiscal year. Ordinary profit came to ¥58,229 million, up ¥11,883 million or 25.6% from the previous fiscal year, due to an increase in profit at operating profit level and a decrease in foreign exchange losses. Profit attributable to owners of parent came to ¥41,863 million, up ¥11,446 million or 37.6% from the previous fiscal year, due to an increase in gain on sale of investment securities and a decrease in impairment losses.

2) Business Segment Results

(Automotive Batteries)

Net sales in Japan for the fiscal year ended March 31, 2026 totaled ¥108,006 million, a year-on-year increase of ¥6,083 million or 6.0%, due to the increase in sales volume, and the measures to revise sales prices. Segment profit (before goodwill amortization) came to ¥11,682 million, up ¥1,013 million or 9.5% from the previous fiscal year.

Overseas net sales totaled ¥264,511 million, a year-on-year increase of ¥4,435 million or 1.7%, due to the increase in sales volume in Southeast Asia and Europe. Segment profit (before goodwill amortization) came to ¥24,485 million, up ¥5,782 million or 30.9% from the previous fiscal year, mainly due to the impacts of the increase in net sales and 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 totaled ¥372,518 million, a year-on-year increase of ¥10,519 million or 2.9%. Overseas automotive batteries segment profit (before goodwill amortization) came to ¥36,168 million, up ¥6,795 million or 23.1% from the previous fiscal year.

(Industrial Batteries and Power Supplies)

As a result of increased demand for lithium-ion batteries for energy storage systems and large orders received for emergency power supply systems, net sales in the industrial batteries and power supplies segment totaled ¥124,093 million, a year-on-year increase of ¥10,958 million or 9.7%. In line with this, segment profit (before goodwill amortization) came to ¥18,409 million, up ¥554 million or 3.1% from the previous fiscal year.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥89,928 million, a year-on-year increase of ¥7,137 million or 8.6%, due to an increase in sales volume of lithium-ion batteries for hybrid vehicles, lithium-ion batteries for plug-in hybrid vehicles, etc. Segment profit (before goodwill amortization) came to ¥4,927 million, up ¥3,543 million or 256.1% from 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 ¥22,454 million, a year-on-year increase of ¥39 million or 0.2%, due to an increase in sales volume of lithium-ion batteries for space, etc. Segment profit after adjustments for corporate expenses, etc. (before goodwill amortization) came to ¥1,502 million, down ¥634 million or 29.7% from the previous fiscal year.

(Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027)

Looking at our consolidated earnings forecast for the fiscal year ending March 2027, we anticipate an increase in net sales of ¥660,000 million, driven by increased sales of lithium-ion batteries for electrified vehicles such as plug-in hybrid vehicles and hybrid vehicles, as well as increased sales in regular field such as ESS and in emergency field power supplies.

We plan on responding to the various cost increases, such as personnel expenses and logistics costs by continuing to promote efforts to increase sales of automotive batteries and industrial battery and power supplies, as well as measures to revise sales prices.

On the other hand, with the continued uncertainty due to events such as the blockade of the Strait of Hormuz, there are downside risks to our performance. Taking these impacts into account, we expect operating profit of ¥60,000 million, ordinary profit of ¥56,000 million, and profit attributable to owners of parent of ¥36,000 million.

(2) Financial Condition

Total assets amounted to ¥740,985 million, an increase of ¥47,246 million from the end of the previous fiscal year. This mainly reflects increases in trade receivables, inventories, machinery, equipment and vehicles construction in progress, and retirement benefit asset, despite a decrease in cash and deposits.

Liabilities decreased to ¥296,886 million, down ¥5,864 million from the end of the previous fiscal year. This mainly reflects a decrease in borrowings, despite increases in provision for loss on liquidation of subsidiaries and associates and deferred tax liabilities.

Net assets totaled ¥444,098 million, an increase of ¥53,110 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, which outweighed outflows from dividends paid.

(3) Cash Flows

Cash and cash equivalents as of March 31, 2026, amounted to ¥31,975 million, a decrease of ¥24,705 million or 43.6%, from the end of the previous fiscal year.

The main factors affecting cash flows are described below.

(Cash Flows from Operating Activities)

Net cash provided by operating activities in the fiscal year ended March 31, 2026, amounted to ¥49,543 million, compared with net cash provided of ¥39,296 million in the previous fiscal year. The main cash inflow was from profit before income taxes, partially offset by an increase in income taxes paid and other factors.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥44,898 million, compared with net cash used of ¥58,824 million in the previous fiscal year. The main cash outflow from investments was the purchase of property, plant, and equipment.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥31,758 million, compared with net cash provided of ¥14,235 million in the previous fiscal year. The main cash outflows were repayments of borrowings and dividends paid.

(Trends in Cash Flow-Related Indices)

The following are trends in consolidated cash flow indices for the GS Yuasa Group.

	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Equity ratio (%)	50.3	50.0	53.3
Equity ratio on a market-capitalization basis (%)	48.1	34.5	71.4
Ratio of interest-bearing liabilities to cash flow (years)	1.4	3.0	2.1
Interest coverage ratio	17.33	8.15	7.40

(Calculation methods)

Equity ratio: Total equity / Total assets

Equity ratio on a market-capitalization basis: Market capitalization / Total assets

Ratio of interest-bearing liabilities to cash flow: Interest-bearing liabilities / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest paid

* All indices are calculated using consolidated financial data.

* Market capitalization is calculated by multiplying the fiscal year-end share price by the total number of outstanding shares (after deducting treasury shares).

* Calculations involving cash flow use cash flows from operating activities shown on the consolidated statements of cash flows. Interest-bearing liabilities include all liabilities recorded on the consolidated balance sheets for which interest is paid.

The amount of interest paid is the figure used in the consolidated statements of cash flows.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year

The Company considers the return of profits to shareholders to be its priority management issue. As a general policy, the Company decides the level of dividends based on a comprehensive analysis of consolidated earnings results, the financial condition, and the dividend payout ratio. Internal reserves are used to improve future earnings by maintaining and enhancing investments and competitiveness. Based on these initiatives, the Company aims to continue its growth into the future and secure long-term stable returns to shareholders.

For the year ended March 31, 2026, the Company achieved the initial profit target for profit attributable to owners of parent. Accordingly, the Company plans to pay an annual dividend per share of ¥90 (as ¥30 was provided as an interim dividend in the second quarter, ¥60 will be provided for the year-end dividend). The consolidated payout ratio will therefore be 21.6%.

For dividends for the year ending March 31, 2027, assuming that the forecast profits are achieved, the Company plans to pay an interim dividend per share of ¥30 and a year-end dividend per share of ¥68 to provide an annual dividend per share of ¥98.

5. Basic Policy on Selecting Accounting Standards

The GS Yuasa Group currently adopts Japanese accounting standards for its financial reporting in view of comparability between fiscal years on financial statements and comparability with other companies. Regarding the adoption of International Financial Reporting Standards, the Group will respond appropriately in consideration of circumstances in and outside Japan.

6. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	As of March 31, 2025 Amount	(Millions of yen) As of March 31, 2026 Amount
Assets		
Current assets		
Cash and deposits	60,788	36,747
Notes and accounts receivable - trade, and contract assets	101,946	111,560
Electronically recorded monetary claims - operating	10,812	7,347
Merchandise and finished goods	67,704	73,883
Work in process	24,863	27,378
Raw materials and supplies	32,170	38,831
Other	22,490	17,932
Allowance for doubtful accounts	(557)	(505)
Total current assets	320,219	313,176
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,403	70,275
Machinery, equipment and vehicles, net	47,940	66,316
Land	38,325	40,525
Leased assets, net	348	387
Right-of-use assets, net	7,640	9,463
Construction in progress	49,508	58,606
Other, net	7,469	9,470
Total property, plant and equipment	219,636	255,045
Intangible assets		
Goodwill	813	485
Leased assets	486	292
Other	3,497	3,743
Total intangible assets	4,797	4,520
Investments and other assets		
Investment securities	78,432	79,005
Investments in capital	3,963	4,700
Long-term loans receivable	40	39
Retirement benefit asset	58,972	75,132
Deferred tax assets	3,279	4,651
Lease receivables	2,488	3,127
Other	2,250	1,927
Allowance for doubtful accounts	(342)	(341)
Total investments and other assets	149,084	168,242
Total non-current assets	373,519	427,808
Total assets	693,738	740,985

	As of March 31, 2025	(Millions of yen) As of March 31, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,705	49,240
Electronically recorded obligations - operating	22,023	24,696
Short-term borrowings	44,255	38,226
Accounts payable - other	16,244	18,510
Income taxes payable	8,903	9,169
Notes payable - facilities	22	-
Electronically recorded obligations - facilities	4,944	3,028
Provision for bonuses for directors (and other officers)	269	269
Provision for loss on liquidation of subsidiaries and associates	-	3,318
Other	37,904	37,223
Total current liabilities	186,273	183,683
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	41,400	29,600
Lease liabilities	9,377	11,495
Deferred tax liabilities	31,507	36,748
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	37	43
Retirement benefit liability	5,429	6,016
Long-term income taxes payable	-	309
Other	7,925	8,188
Total non-current liabilities	116,478	113,203
Total liabilities	302,751	296,886
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	73,450	72,975
Retained earnings	153,468	186,794
Treasury shares	(375)	(330)
Total shareholders' equity	279,384	312,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,975	16,900
Deferred gains or losses on hedges	(257)	(48)
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	25,809	34,294
Remeasurements of defined benefit plans	21,361	29,464
Total accumulated other comprehensive income	67,661	82,382
Non-controlling interests	43,940	49,434
Total net assets	390,987	444,098
Total liabilities and net assets	693,738	740,985

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

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Net sales	580,340	608,995
Cost of sales	440,859	453,946
Gross profit	139,481	155,048
Selling, general and administrative expenses	89,452	94,875
Operating profit	50,028	60,172
Non-operating income		
Interest income	673	721
Dividend income	736	778
Share of profit of entities accounted for using equity method	1,903	1,301
Gain on net monetary position	2,134	3,562
Other	941	1,134
Total non-operating income	6,389	7,497
Non-operating expenses		
Interest expenses	4,824	6,697
Loss on sale of receivables	1,370	1,007
Foreign exchange losses	2,504	270
Other	1,372	1,466
Total non-operating expenses	10,072	9,441
Ordinary profit	46,345	58,229
Extraordinary income		
Gain on sale of non-current assets	608	1,580
Gain on sale of investment securities	–	6,998
Insurance claim income	–	359
Gain on receipt of national subsidies	455	575
Gain on transfer of investments in capital of subsidiaries and associates	1,460	–
Reversal of special suspense account for tax purpose reduction entry	313	80
Compensation income	4,219	–
Total extraordinary income	7,057	9,593

	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Extraordinary losses		
Loss on retirement of non-current assets	628	645
Loss on sale of non-current assets	7	34
Loss on tax purpose reduction entry of non-current assets	490	71
Provision for special suspense account for tax purpose reduction entry	80	510
Impairment losses	4,922	–
Provision for loss on liquidation of subsidiaries and associates	–	3,318
Loss on fire	317	–
Environmental expenses	–	544
Loss on change in equity	15	151
Total extraordinary losses	6,462	5,276
Profit before income taxes	46,940	62,545
Income taxes - current	12,065	15,986
Income taxes - deferred	974	(944)
Total income taxes	13,040	15,042
Profit	33,900	47,503
Profit attributable to non-controlling interests	3,483	5,639
Profit attributable to owners of parent	30,416	41,863

Consolidated Statements of Comprehensive Income

	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Profit	33,900	47,503
Other comprehensive income		
Valuation difference on available-for-sale securities	(910)	(2,374)
Deferred gains or losses on hedges	643	305
Revaluation reserve for land	(22)	–
Foreign currency translation adjustment	411	11,489
Remeasurements of defined benefit plans, net of tax	(2,288)	8,102
Share of other comprehensive income of entities accounted for using equity method	(565)	1,617
Total other comprehensive income	(2,733)	19,141
Comprehensive income	31,167	66,644
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,164	56,584
Comprehensive income attributable to non-controlling interests	5,002	10,060

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	52,841	74,008	131,542	(314)	258,078
Changes during period					
Dividends of surplus			(7,526)		(7,526)
Profit attributable to owners of parent			30,416		30,416
Purchase of treasury shares				(270)	(270)
Disposal of treasury shares		58		208	266
Purchase of investments in capital of consolidated subsidiaries		(616)			(616)
Change in scope of equity method			(963)		(963)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(558)	21,926	(61)	21,306
Balance at end of period	52,841	73,450	153,468	(375)	279,384

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,869	(637)	1,794	27,236	23,650	71,913	43,888	373,880
Changes during period								
Dividends of surplus								(7,526)
Profit attributable to owners of parent								30,416
Purchase of treasury shares								(270)
Disposal of treasury shares								266
Purchase of investments in capital of consolidated subsidiaries								(616)
Change in scope of equity method								(963)
Net changes in items other than shareholders' equity	(893)	380	(22)	(1,427)	(2,288)	(4,252)	52	(4,199)
Total changes during period	(893)	380	(22)	(1,427)	(2,288)	(4,252)	52	17,106
Balance at end of period	18,975	(257)	1,771	25,809	21,361	67,661	43,940	390,987

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	52,841	73,450	153,468	(375)	279,384
Changes during period					
Dividends of surplus			(8,537)		(8,537)
Profit attributable to owners of parent			41,863		41,863
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		51	51
Purchase of shares of consolidated subsidiaries		(475)			(475)
Net changes in items other than shareholders' equity					–
Total changes during period	–	(475)	33,326	45	32,896
Balance at end of period	52,841	72,975	186,794	(330)	312,281

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18,975	(257)	1,771	25,809	21,361	67,661	43,940	390,987
Changes during period								
Dividends of surplus								(8,537)
Profit attributable to owners of parent								41,863
Purchase of treasury shares								(6)
Disposal of treasury shares								51
Purchase of shares of consolidated subsidiaries								(475)
Net changes in items other than shareholders' equity	(2,075)	208	–	8,485	8,102	14,720	5,493	20,214
Total changes during period	(2,075)	208	–	8,485	8,102	14,720	5,493	53,110
Balance at end of period	16,900	(48)	1,771	34,294	29,464	82,382	49,434	444,098

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	46,940	62,545
Depreciation	24,660	26,627
Impairment losses	4,922	–
Amortization of goodwill	406	485
Loss on fire	317	–
Compensation income	(4,219)	–
Insurance claim income	–	(359)
Environmental expenses	–	544
Provision for loss on liquidation of subsidiaries and associates	–	3,318
Loss (gain) on sale of investment securities	0	(6,998)
Loss (gain) on transfer of investments in capital of subsidiaries and associates	(1,460)	–
Increase (decrease) in allowance for doubtful accounts	180	(35)
Increase (decrease) in retirement benefit liability	(4,206)	(3,918)
Interest and dividend income	(1,409)	(1,499)
Interest expenses	4,824	6,697
Foreign exchange losses (gains)	139	(4)
Loss (gain) on sale of non-current assets	(600)	(1,546)
Loss on retirement of non-current assets	628	645
Loss on tax purpose reduction entry of non- current assets	490	71
Gain on receipt of national subsidies	(455)	(575)
Provision for special suspense account for tax purpose reduction entry	80	510
Reversal of special suspense account for tax purpose reduction entry	(313)	(80)
Share of loss (profit) of entities accounted for using equity method	(1,903)	(1,301)
Gain on net monetary position	(2,134)	(3,562)
Loss (gain) on change in equity	15	151
Decrease (increase) in accounts receivable - trade, and contract assets	(5,000)	(2,190)
Increase (decrease) in contract liabilities	3,306	(166)
Decrease (increase) in inventories	(11,762)	(10,770)
Increase (decrease) in trade payables	(12,149)	(1,720)
Other, net	3,668	(3,166)
Subtotal	44,964	63,703

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Interest and dividends received	1,822	2,497
Interest paid	(4,824)	(6,697)
Proceeds from compensation	–	5,486
Proceeds from insurance income	–	359
Income taxes paid	(2,666)	(15,805)
Net cash provided by (used in) operating activities	39,296	49,543
Cash flows from investing activities		
Purchase of property, plant and equipment	(65,506)	(50,372)
Proceeds from sale of property, plant and equipment	1,558	1,622
Purchase of intangible assets	(745)	(771)
Purchase of investment securities	(13)	(3)
Proceeds from sale of investment securities	0	7,414
Payments for transfer of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	(725)	–
Proceeds from transfer of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	2,497	912
Purchase of shares of subsidiaries and associates	(2,000)	(3,500)
Subsidies received	455	575
Loan advances	(1)	(27)
Proceeds from collection of loans receivable	6,068	–
Other, net	(413)	(748)
Net cash provided by (used in) investing activities	(58,824)	(44,898)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	7,601	(6,438)
Proceeds from long-term borrowings	21,000	–
Repayments of long-term borrowings	(9,093)	(10,307)
Proceeds from issuance of bonds	10,000	–
Purchase of treasury shares	(270)	(6)
Proceeds from disposal of treasury shares	266	51
Dividends paid	(7,526)	(8,537)
Dividends paid to non-controlling interests	(3,210)	(3,685)
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	(2,300)	–

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(815)
Other, net	(2,231)	(2,018)
Net cash provided by (used in) financing activities	14,235	(31,758)
Effect of exchange rate change on cash and cash equivalents	208	2,026
Adjustment for hyperinflation	1,457	381
Net increase (decrease) in cash and cash equivalents	(3,626)	(24,705)
Cash and cash equivalents at beginning of period	60,307	56,681
Cash and cash equivalents at end of period	56,681	31,975

(5) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Basis of preparation of consolidated financial statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: Forty-seven (47) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Energy Co., Ltd.

GS Yuasa Technology Ltd.

(2) Number of non-consolidated subsidiaries: Four (4) companies

The major non-consolidated subsidiary is GS Yuasa Chuo Sales Ltd.

(Reason for excluding from the consolidation)

These non-consolidated subsidiaries are small in scale and have no material impact on consolidated financial statements in terms of their total assets, net sales, profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), and are therefore excluded from the scope of consolidation.

2. Application of the equity method

(1) Non-consolidated subsidiaries and associates accounted for under the equity method:

Thirteen (13) companies

Major non-consolidated subsidiaries and associates accounted for under the equity method:

SEBANG GLOBAL BATTERY Co., Ltd.

PT. GS Battery

(2) Four (4) non-consolidated subsidiaries and six (6) associates are not accounted for under the equity method because they are insignificant in terms of their impact on the Company's profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), as well as in terms of their importance to the Group.

(3) For equity method-applied companies with fiscal year-end dates that differ from the consolidated fiscal year-end date, the financial statements that were closed at their fiscal year-end dates or provisionally closed at the consolidated fiscal year-end date were used for consolidation.

3. Fiscal year-end date of consolidated subsidiaries and related matters

The fiscal year-end date for Yuasa Battery (Thailand) Pub. Co., Ltd. is December 31.

Consolidated financial statements were prepared using the financial statements as of its fiscal year-end date instead of using its financial statements provisionally closed at the consolidated fiscal year-end date. However, for important transactions that took place between the fiscal year-end date of the company and the consolidated year-end date, adjustments necessary for consolidation were performed.

4. Accounting policies

(1) Valuation standards and methods for principal assets

1) Securities

i. Subsidiaries' and associates' shares:

The moving-average cost method is used.

ii. Available-for-sale securities

Those other than shares, etc. with no market price:

Market value method (The differences between market price and acquisition cost are incorporated into net assets in full. Costs of securities sold are computed with the moving-average cost method.)

Shares, etc. with no market price:

The moving-average cost method is used.

2) Derivatives

The market value method is used.

3) Inventories

Merchandise and finished goods, work in process, raw materials and supplies:

Periodic average method is mainly used (for the book value on the balance sheets, devaluation is applied based on reduction of profitability).

(2) Depreciation/amortization of principal non-current assets

1) Property, plant and equipment (except for leased assets)

The straight-line method is used.

Assets held by the Company or its domestic consolidated subsidiaries with acquisition price of ¥100 thousand or more and less than ¥200 thousand are depreciated using the straight-line method over three years.

The principal useful lives are as follows.

Buildings and structures: 5 to 50 years

Machinery, equipment and vehicles: 2 to 18 years

2) Intangible assets (except for leased assets)

The straight-line method is used.

3) Leased assets

(Finance leases for which ownership of the leased assets does not transfer to the lessees)

These assets are depreciated with the straight-line method assuming the lease period equals the estimated useful life and the residual value at the end of the lease term is nil.

4) Right-of-use assets

The straight-line method is used based on the lease term.

(3) Accounting standards for principal provisions and allowances

1) Allowance for doubtful accounts

The Company and its domestic consolidated subsidiaries provide allowances for the amount not expected to be recovered from doubtful receivables based on the historical loan-loss ratio.

For loans and receivables requiring special attention, an allowance is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually.

Foreign consolidated subsidiaries provide allowances for doubtful accounts mainly estimated through analysis of individual receivables.

2) Provision for bonuses for directors (and other officers)

To prepare for the payment of bonuses to directors, a provision is recorded based on the amount expected to be paid.

- 3) Provision for retirement benefits for directors (and other officers)
To prepare for the payment of retirement benefits for directors and executive officers, the necessary amount at the end of the fiscal year is recorded in accordance with internal regulations of certain consolidated subsidiaries.
- 4) Provision for loss on liquidation of subsidiaries and associates
To prepare for loss on liquidation of subsidiaries and associates, we have recorded the expected amount of the loss.
- (4) Accounting treatment for retirement benefits
To prepare for the payment of employee retirement benefits, retirement benefit liability is recorded in the amount calculated by subtracting the value of plan assets from the amount of retirement benefit obligations estimated on March 31, 2026.
 - 1) The method for attributing expected pension benefits to periods of employee service
For calculation of retirement benefit obligations, the benefit formula is applied to attribute expected pension benefits for the period up to the end of the fiscal year under review (March 31, 2026).
 - 2) Actuarial gains or losses and prior service cost
The amounts of retirement benefit plans of some subsidiaries with an established retirement benefits trust are recorded to expenses.
Prior service cost is amortized using mainly the straight-line method over a certain number of years, which is within the average remaining service periods of employees at the time when the service cost incurred.
Actuarial gains or losses are amortized from the fiscal year that starts after the accrual of the gains or losses using the straight-line method over a certain number of years (mainly 7 to 14 years) within the average remaining service periods of the employees who will receive the benefits.
Unrecognized actuarial gains or losses and unrecognized prior service cost are recorded in accumulated other comprehensive income of the net assets under the account "remeasurements of defined benefit plans" after being adjusted with tax effects.
- (5) Standards for recognition of significant revenues and expenses
The details of the main performance obligations related to revenues generated from contracts with customers of the Company and its consolidated subsidiaries and the normal timing for satisfying the performance obligations (normal timing for recognizing revenues), etc. are as follows.
Compensation for these performance obligations is received within approximately one year after they are fulfilled, and does not include any significant financial factors.
 - 1) Sale of goods and products
The main business of the Company and its consolidated subsidiaries is the manufacture and sale of batteries, power supplies, lighting equipment, and other battery and electrical equipment. We recognize revenue from the sale of such goods and products once our obligations have been fulfilled and control has been transferred to the customer. As a rule, this is the time at which the goods and products have been delivered or the time as specified in International Commercial Terms. The Company recognizes revenue at the time of shipment for domestic transactions when control over the product is transferred to customers in a normal period after the shipment, in line with paragraph 98 of the Implementation Guidance on Accounting Standard for Revenue Recognition.
Sales contracts for batteries and other items include variable consideration because they are sold with discounts based on the sales volume. When selling with a discount, the transaction price is calculated by deducting the estimated amount of the discount, etc. from the consideration promised to the customer in the contract.
 - 2) Provision of services
The Company and its consolidated subsidiaries provide services such as work related to the installation of batteries and power supplies. With regard to such installation work, etc., the performance obligation is considered to have been satisfied once the service provision is completed, and revenue is recognized at that time.

Batteries, devices, equipment, etc. and contract work, etc. are usually sold together. For products where delivery and installation work are identified as separate performance obligations, transaction prices are allocated to each obligation according to the ratios of the observable prices such as the contract amount and the stand-alone selling price estimated by the sum of the estimated cost of the product plus an appropriate margin.

(6) Standards for translating principal assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and liabilities are translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date. Currency translation gains or losses are recorded on the statement of income as such. The assets and liabilities of foreign consolidated subsidiaries are also translated into Japanese yen at the spot rate prevailing on their balance sheet date, while their revenues and expenses are translated into Japanese yen at the average rate for the period. Any translation gains or losses are recorded in the net assets under the account "foreign currency translation adjustment" and "non-controlling interests."

However, revenues and expenses of subsidiaries in hyperinflationary economies are translated into Japanese yen at the spot rate prevailing on their balance sheet date, as hyperinflationary accounting will be applied.

(7) Method of significant hedge accounting

1) Hedge accounting

Deferred hedge accounting is adopted. Exchange forward contracts that meet specific conditions are converted at a preset rate, while interest rate swap contracts that meet specific conditions are handled with a specific accounting method.

2) Hedging instruments and hedged transactions

Hedging instruments: Interest rate swaps, exchange forward contracts, commodity swaps, and currency swaps

Hedging transactions: Interest on borrowings, foreign currency denominated claims and liabilities, and trade payables

3) Hedging policy

i. In accordance with internal rules and in order to reduce the risk of interest rate fluctuations, the Company utilizes interest rate swap hedging instruments in which the contract amounts, conditions for receiving and paying interests, and contract terms match those for the hedged transactions.

ii. The Company utilizes exchange forward contracts and currency swap contracts with an aim to reduce risks associated with future interest rate fluctuations against import/export transactions and foreign currency denominated debt that are conducted or incurred in the ordinary business process.

iii. The Company utilizes commodity swaps to reduce price fluctuation risks for lead, etc., the principal raw material for its business.

4) Method for evaluating effectiveness of hedges

The Company evaluates the effectiveness of hedges by comparing the accumulated change in market values of the hedging instrument and of the targeted hedged transaction over the period from the commencement of the hedge transaction to the time for evaluation. For interest rate swaps which adopt a specific accounting method, evaluation is omitted.

(8) Amortization method and period for goodwill

In principal, goodwill is amortized using the straight-line method over five years.

(9) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows are composed of cash on hand, bank deposits able to be withdrawn on demand, and short-term investments with maturities of three months or less at the date of acquisition and that represent a minor risk of fluctuation in value.

(10) Other important information on preparation of the Consolidated Financial Statements

1) 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.

2) Application of the group tax sharing system

The Company and certain domestic subsidiaries apply the group tax payment system.

(Segment and other information)

Segment information

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The GS Yuasa Group consists of segments based on business units, and the reportable segments comprised Automotive Batteries-Japan, Automotive Batteries-Overseas, Industrial Batteries and Power Supplies, and Automotive Lithium-ion Batteries.

The Automotive Batteries-Japan segment consists of the manufacturing and marketing of lead-acid storage batteries for automobiles. The Automotive Batteries-Overseas segment consists of the manufacturing and marketing of batteries overseas. The Industrial Batteries and Power Supplies segment consists of the manufacturing and marketing of industrial batteries and power supplies. The Automotive Lithium-ion Batteries segment consists of the manufacturing and marketing of lithium-ion batteries for automobiles.

2. Calculation of net sales, profit/loss, assets, and other amounts by reportable segment

Accounting methods applied in the reportable segments are largely in line with those presented under "Basis of preparation of consolidated financial statements."

Reportable segment profit is based on operating profit (before goodwill amortization).

Inter-segment sales and transfers are mainly based on market price and cost of goods manufactured.

3. Net sales, profit/loss, assets, and other amounts by reportable segment

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries	Automotive Lithium-ion Batteries	Total		
	Japan	Overseas	Subtotal	and Power Supplies				
Net sales								
Revenues from external customers	101,922	260,076	361,999	113,134	82,791	557,924	22,415	580,340
Transactions with other segments	1,550	3,493	5,044	16,252	9,590	30,886	(30,886)	–
Total	103,472	263,570	367,043	129,386	92,381	588,811	(8,471)	580,340
Segment profit	10,669	18,703	29,372	17,855	1,383	48,612	2,136	50,748
Segment assets	70,043	233,277	303,321	88,016	103,432	494,769	198,968	693,738
Other items								
Depreciation/amortization	2,936	8,380	11,317	1,862	6,149	19,328	5,331	24,660
Investments in entities accounted for using equity method	471	47,118	47,589	551	927	49,067	1,120	50,188
Increase in property, plant and equipment, and intangible assets	3,005	8,849	11,854	5,738	13,040	30,633	28,130	58,763

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.

2. Adjustments are as follows:

- (1) Adjustment for segment profit was ¥(1,892) million, which includes ¥(420) million elimination of inter-segment transactions and ¥(1,471) 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) Adjustment for segment assets was ¥179,988 million, which includes ¥(124,376) million elimination of inter-segment claims and debts, and ¥304,364 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
 - (3) Adjustment for depreciation/amortization was ¥4,721 million consisting of depreciation and amortization charges for corporate assets.
 - (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥26,508 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.
3. The difference between the total segment profit in the table above and operating profit of ¥50,028 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥719 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Automotive Lithium-ion Power Batteries Supplies		Total		
	Japan	Overseas	Subtotal					
Net sales								
Revenues from external customers	108,006	264,511	372,518	124,093	89,928	586,540	22,454	608,995
Transactions with other segments	1,609	3,125	4,734	15,183	13,607	33,524	(33,524)	–
Total	109,615	267,637	377,252	139,276	103,536	620,065	(11,069)	608,995
Segment profit	11,682	24,485	36,168	18,409	4,927	59,506	1,502	61,008
Segment assets	74,083	265,000	339,084	99,888	100,518	539,492	201,492	740,985
Other items								
Depreciation/amortization	3,075	8,657	11,732	2,146	7,276	21,155	5,471	26,627
Investments in entities accounted for using equity method	498	52,112	52,610	623	1,308	54,542	949	55,491
Increase in property, plant and equipment, and intangible assets	3,793	11,558	15,352	3,970	8,173	27,495	26,867	54,362

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.

2. Adjustments are as follows:
- (1) Adjustment for segment profit was ¥(2,503) million, which includes ¥(867) million elimination of inter-segment transactions and ¥(1,635) 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) Adjustment for segment assets was ¥179,026 million, which includes ¥(137,821) million elimination of inter-segment claims and debts, and ¥316,847 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
 - (3) Adjustment for depreciation/amortization was ¥4,828 million consisting of depreciation and amortization charges for corporate assets.
 - (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥24,473 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.
3. The difference between the total segment profit in the table above and operating profit of ¥60,172 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥835 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.
4. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment
- (Material impairment losses on non-current assets)
- Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
- For domestic consolidated subsidiaries, an impairment loss of ¥4,922 million was recognized as an extraordinary loss for the fiscal year ended March 31, 2026 in the Automotive Lithium-ion Batteries segment to reflect diminished profitability of operations that utilize non-current assets.
- Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
- Not applicable
- (Material gain on bargain purchase)
- Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
- Not applicable
- Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
- Not applicable
- (Significant changes in the amount of goodwill)
- Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
- Not applicable
- Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
- Not applicable

(Per share information)

Year ended March 31, 2025		Year ended March 31, 2026	
Net assets per share	¥3,460.02	Net assets per share	¥3,934.07
Basic earnings per share	¥303.25	Basic earnings per share	¥417.33

Notes: 1. Diluted earnings per share is not provided here, as there are no residual securities.

2. Bases for calculation of basic earnings per share are as follows:

	Year ended March 31, 2025	Year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	30,416	41,863
Amount not attributable to common stockholders (millions of yen)	—	—
Profit attributable to common stockholders of parent (millions of yen)	30,416	41,863
Average number of common stock shares during term (thousands of shares)	100,302	100,313

Note: The Company has introduced the Performance-Based Stock Compensation Plan for its directors (excluding outside directors) and set up the Officer Stock Grant Trust. The Company's own shares held by the trust are included in the number of treasury shares presented in the consolidated financial statements. In line with this, for the calculation of basic earnings per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is subtracted from the average number of common stock shares during the term. In addition, for the calculation of net assets per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is deducted from the total number of shares issued at the end of the period.

The average number of treasury shares during the term deducted in the calculation of basic earnings per share was 71,785 shares in the previous fiscal year and 131,278 shares in the current fiscal year. For the calculation of net assets per share, the number of treasury shares deducted at the end of the period was 143,100 shares in the previous fiscal year and 123,700 shares in the current fiscal year.

(Significant subsequent events)

Not applicable

7. Production, Order Intake and Sale

(1) Production results

Production results by segment for the year ended March 31, 2026

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2026	Year-on-year change
	Amount	%
Automotive Batteries-Japan	87,488	105.5
Automotive Batteries-Overseas	182,195	99.9
Industrial Batteries and Power Supplies	87,745	113.2
Automotive Lithium-ion Batteries	94,328	114.9
Total reportable segments	451,757	106.3
Other	18,151	102.7
Total	469,909	106.1

Notes: 1. These amounts are based on the cost of production and before adjustment of intersegment transfer.

2. Exclusive of consumption taxes.

(2) Order intake

Not applicable, because except for certain products such as large size batteries and large scale power supplies, the GS Yuasa Group manufactures products based mainly on a make-to-stock strategy.

(3) Sales results

Sales results by segment for the year ended March 31, 2026

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2026	Year-on-year change
	Amount	%
Automotive Batteries-Japan	108,006	106.0
Automotive Batteries-Overseas	264,511	101.7
Industrial Batteries and Power Supplies	124,093	109.7
Automotive Lithium-ion Batteries	89,928	108.6
Total reportable segments	586,540	105.1
Other	22,454	100.2
Total	608,995	104.9

Notes: 1. Inter-segment transactions are offset and eliminated.

2. Exclusive of consumption taxes.

8. Non-consolidated Financial Statements and Notes
(1) Non-consolidated Balance Sheets

	As of March 31, 2025 Amount	(Millions of yen) As of March 31, 2026 Amount
Assets		
Current assets		
Cash and deposits	30,836	2,896
Accounts receivable - trade	508	577
Short-term loans receivable from subsidiaries and associates	31,066	53,404
Accounts receivable - other	997	113
Other	63	113
Total current assets	63,473	57,105
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	0	0
Total property, plant and equipment	0	0
Investments and other assets		
Investment securities	405	380
Shares of subsidiaries and associates	79,722	79,722
Long-term loans receivable from subsidiaries and associates	98,000	98,000
Deferred tax assets	40	13
Other	1	1
Total investments and other assets	178,169	178,117
Total non-current assets	178,169	178,117
Total assets	241,642	235,222

	As of March 31, 2025	(Millions of yen) As of March 31, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Short-term borrowings	3,349	3,709
Current portion of long-term borrowings	7,200	9,600
Accounts payable - other	1,304	256
Accrued expenses	48	37
Income taxes payable	866	772
Provision for bonuses for directors (and other officers)	28	28
Other	46	10
Total current liabilities	12,843	14,413
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	32,600	23,000
Long-term income taxes payable	–	309
Other	107	132
Total non-current liabilities	52,707	43,442
Total liabilities	65,550	57,855
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus		
Legal capital surplus	99,156	99,156
Other capital surplus	58	58
Total capital surplus	99,214	99,214
Retained earnings		
Other retained earnings		
Retained earnings brought forward	24,319	25,566
Total retained earnings	24,319	25,566
Treasury shares	(375)	(330)
Total shareholders' equity	175,999	177,291
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	92	75
Total valuation and translation adjustments	92	75
Total net assets	176,092	177,366
Total liabilities and net assets	241,642	235,222

(2) Non-consolidated Statement of Income

	Year ended March 31, 2025	(Millions of yen) Year ended March 31, 2026
	Amount	Amount
Operating revenue	8,892	9,955
General and administrative expenses	1,471	1,635
Operating profit	7,420	8,319
Non-operating income		
Interest and dividend income	2,905	3,756
Other	31	8
Total non-operating income	2,936	3,764
Non-operating expenses		
Interest expenses	402	460
Interest expenses on bonds	87	130
Other	149	283
Total non-operating expenses	639	874
Ordinary profit	9,718	11,209
Profit before income taxes	9,718	11,209
Income taxes - current	990	1,390
Income taxes - deferred	(9)	34
Total income taxes	980	1,425
Profit	8,737	9,784

(3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Retained earnings brought forward		
Balance at beginning of period	52,841	99,156	0	99,156	23,107	(314)	174,791	
Changes during period								
Dividends of surplus					(7,526)		(7,526)	
Profit					8,737		8,737	
Purchase of treasury shares						(270)	(270)	
Disposal of treasury shares			58	58		208	266	
Net changes in items other than shareholders' equity							–	
Total changes during period	–	–	58	58	1,211	(61)	1,208	
Balance at end of period	52,841	99,156	58	99,214	24,319	(375)	175,999	

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	208	208	174,999
Changes during period			
Dividends of surplus			(7,526)
Profit			8,737
Purchase of treasury shares			(270)
Disposal of treasury shares			266
Net changes in items other than shareholders' equity	(115)	(115)	(115)
Total changes during period	(115)	(115)	1,092
Balance at end of period	92	92	176,092

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Retained earnings brought forward		
Balance at beginning of period	52,841	99,156	58	99,214	24,319	(375)	175,999	
Changes during period								
Dividends of surplus					(8,537)		(8,537)	
Profit					9,784		9,784	
Purchase of treasury shares						(6)	(6)	
Disposal of treasury shares			0	0		51	51	
Net changes in items other than shareholders' equity							-	
Total changes during period	-	-	0	0	1,246	45	1,291	
Balance at end of period	52,841	99,156	58	99,214	25,566	(330)	177,291	

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	92	92	176,092
Changes during period			
Dividends of surplus			(8,537)
Profit			9,784
Purchase of treasury shares			(6)
Disposal of treasury shares			51
Net changes in items other than shareholders' equity	(17)	(17)	(17)
Total changes during period	(17)	(17)	1,274
Balance at end of period	75	75	177,366

(4) Notes on the Non-consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

6. Other

(1) Corporate Officer Changes (scheduled for June 26, 2026)

1. Changes of Representative Directors

Not applicable

2. Representative Director Changes

1) Candidates for new Representative Director

Takashi Taniguchi	Vice President and Representative Director	(current: Vice President and Representative Director of GS Yuasa International Ltd.)
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2) Retiring Representative Director

Masahiro Shibutani	Vice President and Representative Director
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3. Other Officer Changes

1) Candidates for new Directors

Takashi Taniguchi	Director (Vice President and Representative Director of GS Yuasa Corporation)	(current: Vice President and Representative Director of GS Yuasa International Ltd.)
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Yumiko Hirai	Director	(current: Outside Audit & Supervisory Board Member of Lion Corporation)
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Chigusa Ogawa	Director	(current: Advisor Human Resources Division Japan Tobacco Inc. Chairman of the Board Leaf Tobacco Foundation (General Incorporated Foundation) Executive Board Director Japan Philanthropy Association (Public Interest Incorporated Association) Director of Mirai Leaders' Link)
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2) Retiring Directors

Masahiro Shibutani	current: Vice President and Representative Director
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Yoshiko Nonogaki	current: Director
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3) Candidates for new Auditors

Hideki Matsuyama

Corporate Auditor (Part-time)

(current: Representative of
Hideki Matsuyama Tax
Accountant Office,
Outside Corporate Auditor of
OHSHO FOOD SERVICE
CORP.,
Outside Corporate Auditor of
GS Yuasa International Ltd.)

4) Retiring Auditors

Masaya Nakagawa

Corporate Auditor (Full-time)

Reference

(1) Quarterly profit/loss

Fiscal year ended 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	176,011	272,151	432,983	608,995
Operating profit	8,313	10,409	19,249	22,200	18,722	37,971	60,172
Ordinary profit	8,474	8,808	19,501	21,444	17,283	36,784	58,229
Profit attributable to owners of parent	6,530	3,935	11,606	19,791	10,465	22,071	41,863

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

Overview of Results for the Year ended March 31, 2026

(Millions of yen, unless otherwise stated)

	20th term	21st term	22nd term	Year-on-year change (b) – (a)	Year-on-year change (%)	23rd term
	Year ended March 31, 2024	Year ended March 31, 2025 (a)	Year ended March 31, 2026 (b)			Year ending March 31, 2027 (forecast)
Net sales	562,897	580,340	608,995	28,655	4.9	660,000
Automotive Batteries-Japan	94,047	101,922	108,006	6,083	6.0	
Automotive Batteries-Overseas	252,863	260,076	264,511	4,435	1.7	
Industrial Batteries and Power Supplies	109,668	113,134	124,093	10,958	9.7	
Automotive Lithium-ion Batteries	84,787	82,791	89,928	7,137	8.6	
Other	21,531	22,415	22,454	39	0.2	
Operating profit	41,595	50,028	60,172	10,143	20.3	60,000
Operating profit before amortization of goodwill	42,229	50,748	61,008	10,259	20.2	
Automotive Batteries-Japan	8,071	10,669	11,682	1,013	9.5	
Automotive Batteries-Overseas	15,119	18,703	24,485	5,782	30.9	
Industrial Batteries and Power Supplies	13,182	17,855	18,409	554	3.1	
Automotive Lithium-ion Batteries	2,649	1,383	4,927	3,543	256.1	
Other	3,207	2,136	1,502	(634)	(29.7)	
Ordinary profit	43,981	46,345	58,229	11,883	25.6	56,000
Profit attributable to owners of parent	32,064	30,416	41,863	11,446	37.6	36,000
Profit attributable to owners of parent before amortization of goodwill	32,634	31,050	42,603	11,553	37.2	
Profit per share (yen)	369.74	303.25	417.33	114.08	37.6	358.88
Annual dividend per share (yen)	70.00	75.00	90.00	15.00	20.0	98.00–
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–	–
Total return ratio (profit before amortization of goodwill) (%)	20.6	24.3	21.2	(3.1)	–	–
Capital investment	49,355	58,763	54,362	(4,401)	(7.5)	90,000
Depreciation/amortization	22,799	24,660	26,627	1,966	8.0	25,000
Research and development expenses	14,002	18,499	21,141	2,642	14.3	25,000
Cash flows from operating activities	63,180	39,296	49,543	10,246	–	–
Cash flows from investing activities	(46,192)	(58,824)	(44,898)	13,926	–	–
Cash flows from financing activities	3,480	14,235	(31,758)	(45,993)	–	–
Cash and cash equivalents at end of period	60,307	56,681	31,975	(24,705)	(43.6)	–

	20th term	21st term	22nd term	Year-on-year change (b) – (a)	Year-on-year change (%)	23rd term
	Year ended March 31, 2024	Year ended March 31, 2025 (a)	Year ended March 31, 2026 (b)			Year ending March 31, 2027 (forecast)
Total assets	656,663	693,738	740,985	47,246	6.8	–
Net assets	373,880	390,987	444,098	53,110	13.6	–
Total debt	76,159	105,655	87,826	(17,829)	(16.9)	–
Equity ratio (%)	50.3	50.0	53.3	3.2	–	–
Return on equity (%) (Profit attributable to owners of parent before amortization of goodwill)	11.6	9.2	11.5	2.3	–	–
Net assets per share (yen)	3,289.95	3,460.02	3,934.07	474.05	13.7	–
Overseas sales ratio (%)	50.0	49.8	47.6	(2.2)	–	–
Number of employees, end of period (persons)	12,892	12,478	12,562	84	0.7	–
Number of consolidated subsidiaries	50	47	47	–	–	–
Japan	21	20	20	–	–	–
Overseas	29	27	27	–	–	–