August 5, 2026

GS Yuasa Corporation
Consolidated Earnings Report for the Three Months ended June 30, 2026 (Japanese GAAP)

Stock listing:	Tokyo Stock Exchange	Securities code: 6674
URL:	https://www.gs-yuasa.com/en/	
Representative:	Takashi Abe, President and CEO	
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Scheduled dates
Scheduled date to commence dividend payments: –

Supplementary materials to earnings report available: Yes
Earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months ended June 30, 2026 (April 1, 2026 to June 30, 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	%
Three Months ended June 30, 2026	141,734	7.5	11,578	39.3	12,099	42.8	7,558	15.7
Three Months ended June 30, 2025	131,879	3.4	8,313	34.4	8,474	26.7	6,530	36.4

Note: Comprehensive income: Three Months ended June 30, 2026: ¥7,309 million, 34.4%
Three Months ended June 30, 2025: ¥5,440 million, (58.3)%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three Months ended June 30, 2026	75.34	–
Three Months ended June 30, 2025	65.11	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of June 30, 2026	750,397	439,492	52.5
As of March 31, 2026	740,985	444,098	53.3

Reference: Total equity: As of June 30, 2026: ¥393,821 million
As of March 31, 2026: ¥394,663 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2026	–	30.00	–	60.00	90.00
Year ending March 31, 2027	–				
Year ending March 31, 2027 (forecast)		30.00	–	68.00	98.00

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

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

Note: The latest earnings forecast has been revised.
For details, please refer to the “Notice Regarding Revision to Earnings Forecast for the Six Months Ending September 30, 2026 and the Full Year Ending March 31, 2027” released today (August 5, 2026).

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi)

(2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
1) Changes in accordance with revisions to accounting and other standards: None
2) Changes other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Number of shares issued (common stock)

	As of June 30, 2026	As of March 31, 2026
1) Number of shares issued (including treasury shares)	100,446,442	100,446,442
2) Number of treasury shares	127,186	126,959

	Three Months ended June 30, 2026	Three Months ended June 30, 2025
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,319,427	100,301,745

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

*Appropriate Use of Earnings Forecast and Other Important Information

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.

4. Qualitative Information on Operating Results, etc.

(1) Operating Results

1) Overview

In the first three months of the fiscal year ending March 31, 2027, the global economy as a whole has continued to show moderate recovery, supported by the expansion of AI-related demand and the resilient growth of the U.S. economy. However, the outlook remains uncertain mainly due to rising geopolitical risks, including the situation in the Middle East, uncertainties in U.S. trade policies, and fluctuations in financial and capital markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the first three months of the fiscal year ending March 31, 2027 totaled ¥141,734 million, up ¥9,855 million or 7.5%, from the same period of the previous fiscal year. This increase in Group sales mainly reflects an increase in sales in the Mobility business. In line with this, operating profit came to ¥11,578 million, up ¥3,264 million or 39.3% from the same period of the previous fiscal year. Ordinary profit came to ¥12,099 million, up ¥3,625 million or 42.8% from the same period of the previous fiscal year, due to an increase in operating profit. Profit attributable to owners of parent came to ¥7,558 million, up ¥1,027 million or 15.7% from the same period of the previous fiscal year.

2) Business Segment Results

The segment categories have been revised from the first quarter of the fiscal year ending March 31, 2027, and the comparison and analysis are based on the revised categories.

In addition, in order to properly manage the performance of the Group, we have changed the segment profit from operating profit before amortization of goodwill to operating profit.

For details, please refer to "5. Consolidated Financial Statements and Notes, (3) Notes on the Consolidated Financial Statements (Notes on segment and other information)."

Mobility

(Lead-acid Batteries (Japan))

Net sales in Japan totaled ¥24,502 million, a year-on-year increase of ¥2,124 million or 9.5%, due to the increase in sales volume and the revision of sales prices. Segment profit came to ¥2,423 million, up ¥750 million or 44.9% from the same period of the previous fiscal year.

(Lead-acid Batteries (Overseas))

Overseas net sales totaled ¥57,773 million, a year-on-year increase of ¥6,326 million or 12.3%, due to the increase in sales volume in Europe and Southeast Asia and the impact of the weaker yen. Segment profit came to ¥7,233 million, up ¥3,399 million or 88.7% from the same period of the previous fiscal year.

(Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment totaled ¥21,515 million, a year-on-year increase of ¥2,139 million or 11.0%, mainly due to an increase in sales volume of lithium-ion batteries for hybrid vehicles. Segment profit came to ¥795 million, an improvement of ¥829 million compared to the same period of the previous fiscal year.

Public Infrastructure

(Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment totaled ¥32,248 million, a year-on-year decrease of ¥977 million or 2.9%, due to a decline in orders for emergency power supply systems. As a result, segment profit came to ¥980 million, down ¥1,565 million or 61.5% from the same period of the previous fiscal year.

(Aviation, Space and Defense)
Net sales in the aviation, space and defense segment totaled ¥4,953 million, a year-on-year increase of ¥121 million or 2.5%, despite a decrease in sales prices of lithium-ion batteries for submarines, mainly due to an increase in orders for special batteries for defense. Segment profit came to ¥623 million, down ¥132 million or 17.5% from the same period of the previous fiscal year.

(2) Financial Condition
Total assets amounted to ¥750,397 million, an increase of ¥9,412 million from the end of the previous fiscal year. This mainly reflects an increase in inventories and construction in progress, despite the collection of trade receivables.

Liabilities increased to ¥310,904 million, up ¥14,017 million from the end of the previous fiscal year. This mainly reflects an increase in commercial papers, despite decreases in borrowings, accounts payable - other, and income taxes payable.

Net assets totaled ¥439,492 million, a decrease of ¥4,605 million from the end of the previous fiscal year. This mainly reflects outflows from dividends paid and a decrease in foreign currency translation adjustment, despite an increase due to the recording of profit attributable to owners of parent.

5. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	36,747	37,880
Notes and accounts receivable - trade, and contract assets	111,560	90,577
Electronically recorded monetary claims - operating	7,347	4,706
Merchandise and finished goods	73,883	82,647
Work in process	27,378	27,872
Raw materials and supplies	38,831	41,059
Other	17,932	23,732
Allowance for doubtful accounts	(505)	(174)
Total current assets	313,176	308,301
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,275	66,918
Machinery, equipment and vehicles, net	66,316	59,460
Land	40,525	33,267
Leased assets, net	387	468
Right-of-use assets, net	9,463	9,058
Construction in progress	58,606	90,444
Other, net	9,470	9,020
Total property, plant and equipment	255,045	268,639
Intangible assets		
Goodwill	485	–
Leased assets	292	257
Other	3,743	2,154
Total intangible assets	4,520	2,412
Investments and other assets		
Investment securities	79,005	80,813
Retirement benefit asset	75,132	75,393
Deferred tax assets	4,651	4,624
Lease receivables	3,127	3,485
Other	6,668	7,068
Allowance for doubtful accounts	(341)	(340)
Total investments and other assets	168,242	171,045
Total non-current assets	427,808	442,096
Total assets	740,985	750,397

	As of March 31, 2026	As of June 30, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,240	46,870
Electronically recorded obligations - operating	24,696	22,171
Short-term borrowings	38,226	25,242
Commercial papers	–	50,000
Accounts payable - other	18,510	12,512
Income taxes payable	9,169	4,232
Electronically recorded obligations - facilities	3,028	4,548
Provision for bonuses for directors (and other officers)	269	269
Provision for loss on liquidation of subsidiaries and associates	3,318	–
Other	37,223	36,582
Total current liabilities	183,683	202,430
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	29,600	29,050
Lease liabilities	11,495	11,642
Deferred tax liabilities	36,748	33,187
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	43	45
Retirement benefit liability	6,016	5,541
Long-term income taxes payable	309	–
Other	8,188	8,205
Total non-current liabilities	113,203	108,474
Total liabilities	296,886	310,904
Net assets		
Shareholders’ equity		
Share capital	52,841	52,841
Capital surplus	72,975	72,975
Retained earnings	186,794	188,326
Treasury shares	(330)	(332)
Total shareholders’ equity	312,281	313,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,900	19,901
Deferred gains or losses on hedges	(48)	25
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	34,294	29,641
Remeasurements of defined benefit plans	29,464	28,669
Total accumulated other comprehensive income	82,382	80,010
Non-controlling interests	49,434	45,671
Total net assets	444,098	439,492
Total liabilities and net assets	740,985	750,397

(Millions of yen)

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Amount	Amount
Net sales	131,879	141,734
Cost of sales	100,627	105,386
Gross profit	31,251	36,348
Selling, general and administrative expenses	22,938	24,769
Operating profit	8,313	11,578
Non-operating income		
Interest and dividend income	661	787
Share of profit of entities accounted for using equity method	328	460
Foreign exchange gains	165	–
Gain on net monetary position	382	–
Other	527	648
Total non-operating income	2,065	1,897
Non-operating expenses		
Interest expenses	1,387	431
Foreign exchange losses	–	103
Loss on sale of receivables	241	131
Other	275	709
Total non-operating expenses	1,905	1,376
Ordinary profit	8,474	12,099
Extraordinary income		
Gain on sale of non-current assets	1,559	4
Gain on receipt of national subsidies	214	41
Total extraordinary income	1,773	46
Extraordinary losses		
Loss on retirement of non-current assets	56	68
Loss on sale of non-current assets	6	0
Provision for special suspense account for tax purpose reduction entry	197	38
Total extraordinary losses	259	106
Profit before income taxes	9,988	12,039
Income taxes	2,350	2,240
Profit	7,637	9,799
Profit attributable to non-controlling interests	1,107	2,240
Profit attributable to owners of parent	6,530	7,558

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Amount	Amount
Profit	7,637	9,799
Other comprehensive income		
Valuation difference on available-for-sale securities	(213)	2,915
Deferred gains or losses on hedges	286	73
Foreign currency translation adjustment	577	(3,385)
Remeasurements of defined benefit plans, net of tax	(557)	(794)
Share of other comprehensive income of entities accounted for using equity method	(2,289)	(1,298)
Total other comprehensive income	(2,196)	(2,489)
Comprehensive income	5,440	7,309
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,343	5,185
Comprehensive income attributable to non-controlling interests	1,097	2,124

(3) Notes on the Consolidated Financial Statements

(Use of accounting procedures specific to preparation of quarterly consolidated financial statements)

(Tax expense calculation)

The Company calculates tax expenses by rationally estimating its effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year, which includes the first quarter ended June 30, 2026, and multiplying profit before income taxes by said estimated effective tax rate. However, in cases where calculations using said estimated effective tax rate yield a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Notes on segment and other information)

Segment information

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

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			
	Mobility			
	Lead-acid Batteries (Japan)	Lead-acid Batteries (Overseas)	Lithium-ion Batteries	Subtotal
Net sales				
Revenues from external customers	22,377	51,446	19,375	93,200
Transactions with other segments	422	806	2,185	3,414
Total	22,800	52,253	21,560	96,614
Segment profit (loss)	1,673	3,834	(34)	5,472

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjustments (Note) 2	Amounts recorded in consolidated financial statements
	Public Infrastructure			Total				
	Industrial Batteries and Power Supplies	Aviation, Space and Defense	Subtotal					
Net sales								
Revenues from external customers	33,225	4,832	38,057	131,258	533	131,791	87	131,879
Transactions with other segments	972	30	1,003	4,417	240	4,657	(4,657)	–
Total	34,198	4,862	39,060	135,675	773	136,448	(4,569)	131,879
Segment profit (loss)	2,545	756	3,301	8,774	104	8,879	(566)	8,313

Notes: 1. “Other” comprises businesses that are not included in any of the reportable segments such as membrane products business.

2. Adjustments are as follows:

(1) Revenues from external customers of ¥87 million are mainly from real estate lease revenue.

(2) Adjustment for segment profit (loss) was ¥(566) million, which includes ¥(183) million elimination of inter-segment transactions and ¥(382) million of unallocated corporate revenues and expenses. The unallocated corporate revenues mainly consist of royalty revenue from Group companies, and the unallocated corporate expenses mainly comprise general and administrative expenses that are not attributable to reportable segments.

II. Three months ended June 30, 2026 (April 1 to June 30, 2026)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			
	Mobility			
	Lead-acid Batteries (Japan)	Lead-acid Batteries (Overseas)	Lithium-ion Batteries	Subtotal
Net sales				
Revenues from external customers	24,502	57,773	21,515	103,791
Transactions with other segments	442	604	2,163	3,209
Total	24,945	58,377	23,678	107,001
Segment profit	2,423	7,233	795	10,452

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjustments (Note) 2	Amounts recorded in consolidated financial statements
	Public Infrastructure			Total				
	Industrial Batteries and Power Supplies	Aviation, Space and Defense	Subtotal					
Net sales								
Revenues from external customers	32,248	4,953	37,201	140,992	670	141,663	71	141,734
Transactions with other segments	1,027	12	1,040	4,250	306	4,556	(4,556)	–
Total	33,275	4,966	38,242	145,243	977	146,220	(4,485)	141,734
Segment profit	980	623	1,604	12,056	182	12,239	(660)	11,578

Notes: 1. “Other” comprises businesses that are not included in any of the reportable segments such as membrane products business.

2. Adjustments are as follows:

(1) Revenues from external customers of ¥71 million are mainly from real estate lease revenue.

(2) Adjustment for segment profit (loss) was ¥(660) million, which includes ¥(89) million elimination of inter-segment transactions and ¥(570) million of unallocated corporate revenues and expenses. The unallocated corporate revenues mainly consist of royalty revenue from Group companies, and the unallocated corporate expenses mainly comprise general and administrative expenses that are not attributable to reportable segments.

2. Changes in reportable segments, etc.

(Changes in segment categories, etc.)

Previously, the Group’s reportable segments were divided into five segments: “Automotive Batteries-Japan,” “Automotive Batteries-Overseas,” “Industrial Batteries and Power Supplies,”

“Automotive Lithium-ion Batteries,” and “Other.” However, effective from the first quarter of the fiscal year ending March 31, 2027, we have changed them to six segments: “Lead-acid Batteries (Japan),” “Lead-acid Batteries (Overseas),” “Lithium-ion Batteries,” “Industrial Batteries and Power Supplies,” “Aviation, Space and Defense,” and “Other.”
This change aims to improve the disclosure level by separating the “Aviation, Space and Defense” business, which was previously included in “Other,” into an independent segment, as it is one of the priority investment areas. In addition, we aim to clarify business strategy and profit structure by reclassifying the overseas business for industrial use, which was previously partially included in “Automotive Batteries (Overseas),” into “Industrial Batteries and Power Supplies” in the field of Public Infrastructure.
Segment information for the three months ended June 30, 2025 period is presented according to the revised reportable segments.

(Change in measurement method)
Effective from the first quarter of the fiscal year ending March 31, 2027, in order to properly manage the performance of the Group, we have changed segment profit from operating profit before amortization of goodwill to operating profit.
Segment information for the three months ended June 30, 2025 is presented based on the revised measurement method. Due to this change, segment profit for the three months ended June 30, 2025 for “Lead-acid Batteries (Japan)” decreased by ¥29 million, and segment profit for the three months ended June 30, 2025 for “Lead-acid Batteries (Overseas)” decreased by ¥146 million.

(Note on significant change in shareholders’ equity)
Not applicable

(Note on the going-concern assumption)
Not applicable

(Note on statements of cash flows)
Quarterly consolidated statements of cash flows have not been prepared for the first three months of the fiscal year ending March 31, 2027. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the respective fiscal years are as follows.

(Millions of yen)

	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Three months ended June 30, 2026 (April 1 to June 30, 2026)
Depreciation	5,964	6,661
Amortization of goodwill	99	–

6. Supplementary Information

Quarterly profit/loss

Fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027) (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	141,734	–	–	–	–	–	–
Operating profit	11,578	–	–	–	–	–	–
Ordinary profit	12,099	–	–	–	–	–	–
Profit attributable to owners of parent	7,558	–	–	–	–	–	–

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