November 6, 2026

GS Yuasa Corporation
Consolidated Earnings Report for the Six Months ended September 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	
Filing of statutory semi-annual financial report (*Hanki hokokusho*):	November 9, 2026
Scheduled date to commence dividend payments:	November 30, 2026
Supplementary materials to earnings report available:	Yes
Earnings presentation held:	Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months ended September 30, 2026 (April 1, 2026 to September 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	%
Six Months ended September 30, 2026	300,226	10.3	24,333	30.0	24,371	41.0	14,168	35.4
Six Months ended September 30, 2025	272,151	2.9	18,722	19.1	17,283	19.4	10,465	11.2

Note: Comprehensive income: Six Months ended September 30, 2026: ¥10,556 million, (36.3)%
Six Months ended September 30, 2025: ¥16,569 million, 57.4%

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six Months ended September 30, 2026	141.23	–
Six Months ended September 30, 2025	104.33	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of September 30, 2026	756,934	440,678	52.3
As of March 31, 2026	740,985	444,098	53.3

Reference: Total equity: As of September 30, 2026: ¥395,805 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	–	30.00			
Year ending March 31, 2027 (forecast)			–	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
Year ending March 31, 2027	680,000	11.7	66,500	10.5	63,500	9.1	41,000	(2.1)	408.68

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 6.

***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 semi-annual consolidated financial statements: Yes

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

(4) Number of shares issued (common stock)

	As of September 30, 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	105,221	126,959
	Six Months ended September 30, 2026	Six Months ended September 30, 2025
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,324,211	100,305,891

*Semi-annual financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

***Appropriate Use of Earnings Forecast and Other Important Information**

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

4. Qualitative Information on Operating Results, etc.

(1) Operating Results

1) Overview

In the first six months of the fiscal year ending March 31, 2027, the global economy as a whole maintained steady growth, despite increased inflationary pressures observed in Europe, supported by the expansion of AI-related demand and the solid performance of the U.S. economy. On the other hand, 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 six months of the fiscal year ending March 31, 2027 totaled ¥300,226 million, up ¥28,074 million or 10.3%, from the same period of the previous fiscal year. In the Mobility field, there was an increase in net sales due to a significant rise in sales volume of lead-acid batteries for the replacement market (both domestic and overseas) along with the positive impact of improved selling prices, including lithium-ion batteries. In the field of Public Infrastructure, although there was a delay in the timing of revenue recognition for domestic emergency projects, overall net sales increased due to higher sales for the domestic regular field (ESS) and the overseas emergency field (AIDC). In line with this, operating profit came to ¥24,333 million, up ¥5,610 million or 30.0% from the same period of the previous fiscal year. In the field of Public Infrastructure, there was a decrease in segment profit due to the early recognition of expenses such as development expenses. However, overall operating profit increased due to factors such as the rise in sales volume in the Mobility field, price revisions, and the impact of the weaker yen. Ordinary profit came to ¥24,371 million, up ¥7,088 million or 41.0% from the same period of the previous fiscal year, due to an increase in profit at operating profit level. Profit attributable to owners of parent came to ¥14,168 million, up ¥3,703 million or 35.4% from the same period of the previous fiscal year.

2) Business Segment Results

The segment categories have been revised from the second 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. Semi-annual Consolidated Financial Statements and Notes, (4) Notes on the Semi-annual Consolidated Financial Statements (Notes on segment and other information)."

■ Mobility

(Lead-acid Batteries (Japan))

Net sales in Japan for the first six months of the fiscal year ending March 31, 2027 totaled ¥50,666 million, a year-on-year increase of ¥3,541 million or 7.5%, due to the increase in sales volume, and the measures to revise sales prices. Segment profit came to ¥4,702 million, up ¥1,045 million or 28.6% from the same period of the previous fiscal year.

(Lead-acid Batteries (Overseas))

Overseas net sales totaled ¥112,602 million, a year-on-year increase of ¥6,865 million or 6.5%, due to the increase in sales volume in Europe and Southeast Asia and the impact of the weaker yen. Segment profit came to ¥12,840 million, up ¥4,788 million or 59.5% from the same period of the previous fiscal year.

(Lithium-ion Batteries)
Net sales in the lithium-ion batteries segment totaled ¥45,680 million, a year-on-year increase of ¥5,230 million or 12.9%, mainly due to an increase in sales volume of lithium-ion batteries for hybrid vehicles. Segment profit came to ¥1,751 million, an increase of ¥915 million or 109.5% from the same period of the previous fiscal year.

■ Public Infrastructure

(Industrial Batteries and Power Supplies)
As a result of large orders received for lithium-ion batteries for energy storage systems, net sales in the industrial batteries and power supplies segment totaled ¥78,920 million, a year-on-year increase of ¥10,666 million or 15.6%. Segment profit came to ¥3,332 million, down ¥1,883 million or 36.1% from the same period of the previous fiscal year, mainly due to increased development expenses for next-generation domestic stationary energy storage systems.

(Aviation, Space and Defense)
Net sales in the aviation, space and defense segment totaled ¥10,849 million, a year-on-year increase of ¥1,633 million or 17.7%, 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 ¥1,251 million, down ¥65 million or 5.0% from the same period of the previous fiscal year.

(2) Financial Condition

Total assets amounted to ¥756,934 million, an increase of ¥15,949 million from the end of the previous fiscal year. This mainly reflects an increase in construction in progress, despite the collection of trade receivables.

Liabilities increased to ¥316,256 million, up ¥19,369 million from the end of the previous fiscal year. This mainly reflects an increase in commercial papers and bonds payable, despite decreases in trade payables and accounts payable - other.

Net assets totaled ¥440,678 million, a decrease of ¥3,419 million from the end of the previous fiscal year. This mainly reflects outflows from dividends paid and a decrease in foreign currency translation adjustment due to forex rate fluctuations, despite an increase due to the recording of profit attributable to owners of parent.

[Cash Flows]
Cash and cash equivalents as of September 30, 2026, amounted to ¥29,808 million, a decrease of ¥2,166 million or 6.8%, from the end of the previous fiscal year.

Net cash provided by operating activities in the first half of the fiscal year, amounted to ¥3,493 million, compared with net cash provided of ¥14,564 million in the same period of the previous fiscal year. There were main contributions from profit before income taxes, depreciation, and the collection of trade receivables, partially offset by an increase in inventories and income taxes paid.

Net cash used in investing activities totaled ¥49,896 million, compared with net cash used of ¥26,885 million in the same period of the previous fiscal year. The main cash outflow from investments was the purchase of property, plant, and equipment.

Net cash provided by financing activities amounted to ¥45,088 million, compared with net cash used of ¥10,989 million in the same period of the previous fiscal year. The main cash inflows were an increase in borrowings and issuance of bonds.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements
We revised the consolidated earnings forecast that was announced on August 5, 2026.

(Revision to consolidated earnings forecast for full year (April 1, 2026 - March 31, 2027))

	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)	680,000	63,000	61,000	39,500	393.74
Revised forecast (B)	680,000	66,500	63,500	41,000	408.68
Change (B-A)	–	3,500	2,500	1,500	–
Change (%)	–	5.6	4.1	3.8	–
(Reference: Results for the fiscal year ended March 31, 2026)	608,995	60,172	58,229	41,863	417.33

In the first six months of the fiscal year ending March 31, 2027, performance significantly improved, particularly in the Mobility field, and net sales also increased in the field of Public Infrastructure, raising future expectations for ESS and AIDC. Despite ongoing uncertainties in the Middle East situation and exchange rates, as well as the early recognition of expenses such as development expenses for domestic ESS manufacturing in the industrial batteries and power supplies business, the strong performance centered on the Mobility field is expected to continue in the second half of the fiscal year. Therefore, the Company is revising upward the forecasts for each level of profits in the forecast for the full year.

5. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	36,747	34,683
Notes and accounts receivable - trade, and contract assets	111,560	100,888
Electronically recorded monetary claims - operating	7,347	4,903
Merchandise and finished goods	73,883	81,503
Work in process	27,378	29,599
Raw materials and supplies	38,831	41,372
Other	17,932	21,009
Allowance for doubtful accounts	(505)	(171)
Total current assets	313,176	313,789
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,275	68,027
Machinery, equipment and vehicles, net	66,316	58,737
Land	40,525	32,860
Leased assets, net	387	545
Right-of-use assets, net	9,463	8,728
Construction in progress	58,606	92,191
Other, net	9,470	8,665
Total property, plant and equipment	255,045	269,756
Intangible assets		
Goodwill	485	–
Leased assets	292	230
Other	3,743	2,266
Total intangible assets	4,520	2,497
Investments and other assets		
Investment securities	79,005	82,782
Retirement benefit asset	75,132	72,883
Deferred tax assets	4,651	4,516
Lease receivables	3,127	3,365
Other	6,668	7,685
Allowance for doubtful accounts	(341)	(340)
Total investments and other assets	168,242	170,892
Total non-current assets	427,808	443,145
Total assets	740,985	756,934

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,240	43,826
Electronically recorded obligations - operating	24,696	20,605
Short-term borrowings	38,226	21,789
Commercial papers	–	29,500
Current portion of bonds payable	–	10,000
Accounts payable - other	18,510	12,463
Income taxes payable	9,169	6,479
Electronically recorded obligations - facilities	3,028	2,039
Provision for bonuses for directors (and other officers)	269	–
Provision for loss on liquidation of subsidiaries and associates	3,318	–
Other	37,223	42,515
Total current liabilities	183,683	189,219
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	29,600	48,500
Lease liabilities	11,495	11,316
Deferred tax liabilities	36,748	32,245
Deferred tax liabilities for land revaluation	800	800
Provision for retirement benefits for directors (and other officers)	43	47
Retirement benefit liability	6,016	5,528
Long-term income taxes payable	309	–
Other	8,188	8,598
Total non-current liabilities	113,203	127,037
Total liabilities	296,886	316,256
Net assets		
Shareholders' equity		
Share capital	52,841	52,841
Capital surplus	72,975	72,982
Retained earnings	186,794	194,936
Treasury shares	(330)	(274)
Total shareholders' equity	312,281	320,485
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,900	20,872
Deferred gains or losses on hedges	(48)	27
Revaluation reserve for land	1,771	1,771
Foreign currency translation adjustment	34,294	26,532
Remeasurements of defined benefit plans	29,464	26,116
Total accumulated other comprehensive income	82,382	75,320
Non-controlling interests	49,434	44,872
Total net assets	444,098	440,678
Total liabilities and net assets	740,985	756,934

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

Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
Net sales	272,151	300,226
Cost of sales	208,070	225,353
Gross profit	64,081	74,872
Selling, general and administrative expenses	45,358	50,538
Operating profit	18,722	24,333
Non-operating income		
Interest and dividend income	867	865
Share of profit of entities accounted for using equity method	63	903
Foreign exchange gains	119	–
Gain on net monetary position	1,285	–
Other	319	931
Total non-operating income	2,656	2,700
Non-operating expenses		
Interest expenses	3,072	1,161
Foreign exchange losses	–	476
Loss on sale of receivables	452	214
Other	571	809
Total non-operating expenses	4,096	2,662
Ordinary profit	17,283	24,371
Extraordinary income		
Gain on sale of non-current assets	1,566	1,157
Gain on sale of investment securities	44	–
Gain on receipt of national subsidies	215	6,919
Insurance claim income	348	–
Reversal of special suspense account for tax purpose reduction entry	80	–
Total extraordinary income	2,255	8,076
Extraordinary losses		
Loss on retirement of non-current assets	104	217
Loss on sale of non-current assets	9	13
Loss on tax purpose reduction entry of non-current assets	71	1
Provision for special suspense account for tax purpose reduction entry	184	6,881
Equipment relocation expense	–	1,010
Environmental expenses	536	–
Loss on change in equity	90	–
Total extraordinary losses	997	8,125
Profit before income taxes	18,541	24,323
Income taxes	5,891	5,758
Profit	12,649	18,564
Profit attributable to non-controlling interests	2,184	4,396
Profit attributable to owners of parent	10,465	14,168

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
Profit	12,649	18,564
Other comprehensive income		
Valuation difference on available-for-sale securities	965	3,741
Deferred gains or losses on hedges	278	75
Foreign currency translation adjustment	3,676	(7,332)
Remeasurements of defined benefit plans, net of tax	(1,113)	(3,347)
Share of other comprehensive income of entities accounted for using equity method	112	(1,144)
Total other comprehensive income	3,919	(8,007)
Comprehensive income	16,569	10,556
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,250	7,106
Comprehensive income attributable to non-controlling interests	3,318	3,450

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	18,541	24,323
Depreciation	12,173	13,423
Amortization of goodwill	210	–
Loss (gain) on sale of investment securities	(44)	–
Increase (decrease) in allowance for doubtful accounts	(68)	20
Increase (decrease) in retirement benefit liability	(2,055)	(2,426)
Interest and dividend income	(867)	(865)
Interest expenses	3,072	1,161
Foreign exchange losses (gains)	9	(32)
Loss (gain) on sale of non-current assets	(1,557)	(1,143)
Loss on retirement of non-current assets	104	217
Loss on tax purpose reduction entry of non-current assets	71	1
Provision for special suspense account for tax purpose reduction entry	184	6,881
Reversal of special suspense account for tax purpose reduction entry	(80)	–
Gain on receipt of national subsidies	(215)	(6,919)
Insurance claim income	(348)	–
Environmental expenses	536	–
Share of loss (profit) of entities accounted for using equity method	(63)	(903)
Gain on net monetary position	(1,285)	–
Decrease (increase) in accounts receivable - trade, and contract assets	11,720	5,824
Increase (decrease) in contract liabilities	(2,856)	(2,265)
Decrease (increase) in inventories	(14,289)	(17,981)
Increase (decrease) in trade payables	(1,737)	(3,718)
Other, net	(2,068)	(3,683)
Subtotal	19,087	11,914
Interest and dividends received	1,865	2,330
Interest paid	(3,072)	(1,161)
Income taxes paid	(9,150)	(9,590)
Proceeds from compensation	5,486	–
Proceeds from insurance income	348	–
Net cash provided by (used in) operating activities	14,564	3,493

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
Cash flows from investing activities		
Purchase of property, plant and equipment	(26,646)	(53,854)
Proceeds from sale of property, plant and equipment	1,625	1,211
Purchase of intangible assets	(168)	(586)
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	73	–
Purchase of shares of subsidiaries and associates	(1,500)	–
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(2,650)
Proceeds from transfer of investments in capital of subsidiaries and associates	912	–
Subsidies received	214	6,919
Loan advances	(4)	(24)
Proceeds from collection of loans receivable	–	5
Other, net	(1,390)	(915)
Net cash provided by (used in) investing activities	(26,885)	(49,896)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	8,352	34,011
Proceeds from long-term borrowings	–	20,000
Repayments of long-term borrowings	(9,202)	(8,100)
Proceeds from issuance of bonds	–	10,000
Purchase of treasury shares	(1)	(2)
Proceeds from disposal of treasury shares	51	65
Dividends paid	(5,524)	(6,026)
Dividends paid to non-controlling interests	(3,721)	(4,066)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(232)	–
Other, net	(710)	(793)
Net cash provided by (used in) financing activities	(10,989)	45,088
Effect of exchange rate change on cash and cash equivalents	920	(852)
Adjustment for hyperinflation	1,203	–
Net increase (decrease) in cash and cash equivalents	(21,185)	(2,166)
Cash and cash equivalents at beginning of period	56,681	31,975
Cash and cash equivalents at end of period	35,495	29,808

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

(Use of accounting procedures specific to preparation of semi-annual consolidated financial statements)

(Tax expense calculation)

The Company calculates tax expenses by rationally estimating its effective tax rate after application of tax effect accounting to profit before income taxes for the current fiscal year, which includes the six months ended September 30, 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. Six months ended September 30, 2025 (April 1 to September 30, 2025)

1. Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			
	Mobility			
	Lead-acid Batteries (Japan)	Lead-acid Batteries (Overseas)	Lithium-ion Batteries	Subtotal
Net sales				
Revenues from external customers	47,124	105,736	40,449	193,310
Transactions with other segments	838	1,721	5,553	8,113
Total	47,962	107,457	46,003	201,424
Segment profit	3,657	8,052	835	12,545

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjustments (Note) 2	Amounts recorded in semi-annual consolidated financial statements (Note) 3
	Public Infrastructure			Total				
	Industrial Batteries and Power Supplies	Aviation, Space and Defense	Subtotal					
Net sales								
Revenues from external customers	68,254	9,215	77,470	270,781	1,216	271,998	153	272,151
Transactions with other segments	1,781	187	1,968	10,081	468	10,550	(10,550)	–
Total	70,036	9,403	79,439	280,863	1,685	282,548	(10,397)	272,151
Segment profit	5,216	1,316	6,533	19,078	243	19,321	(598)	18,722

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 ¥153 million are mainly from real estate lease revenue.

(2) Adjustment for segment profit was ¥(598) million, which includes ¥(125) million elimination of inter-segment transactions and ¥(472) 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.

3. Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

II. Six months ended September 30, 2026 (April 1 to September 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	50,666	112,602	45,680	208,949
Transactions with other segments	893	1,452	6,612	8,957
Total	51,559	114,054	52,292	217,906
Segment profit	4,702	12,840	1,751	19,294

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjustments (Note) 2	Amounts recorded in semi-annual consolidated financial statements (Note) 3
	Public Infrastructure			Total				
	Industrial Batteries and Power Supplies	Aviation, Space and Defense	Subtotal					
Net sales								
Revenues from external customers	78,920	10,849	89,770	298,719	1,314	300,033	192	300,226
Transactions with other segments	1,909	128	2,037	10,995	648	11,643	(11,643)	–
Total	80,830	10,977	91,808	309,715	1,962	311,677	(11,450)	300,226
Segment profit	3,332	1,251	4,583	23,878	365	24,244	89	24,333

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 ¥192 million are mainly from real estate lease revenue.

(2) Adjustment for segment profit was ¥89 million, which includes ¥996 million elimination of inter-segment transactions and ¥(907) 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.

3. Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

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 second 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 six months ended September 30, 2025 period is presented according to the revised reportable segments.

(Change in measurement method)

Effective from the second 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 six months ended September 30, 2025 is presented based on the revised measurement method. Due to this change, segment profit for the six months ended September 30, 2025 for "Lead-acid Batteries (Japan)" decreased by ¥59 million, and segment profit for the six months ended September 30, 2025 for "Lead-acid Batteries (Overseas)" decreased by ¥310 million.

(Note on significant change in shareholders' equity)

Not applicable

(Note on the going-concern assumption)

Not applicable

6. Supplementary Information

(1) 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	158,491	–	–	300,226	–	–
Operating profit	11,578	12,755	–	–	24,333	–	–
Ordinary profit	12,099	12,272	–	–	24,371	–	–
Profit attributable to owners of parent	7,558	6,610	–	–	14,168	–	–

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

(2) Overview of Results for the Six Months ended September 30, 2026

(Millions of yen, unless otherwise stated)

	Six months ended		Change (b) – (a)	Full year ended/ending	
	September 30, 2025 (a)	September 30, 2026 (b)		March 31, 2026	March 31, 2027 (forecast)
Net sales	272,151	300,226	28,074	608,995	680,000
Lead-acid Batteries (Japan)	47,124	50,666	3,541	108,006	120,000
Lead-acid Batteries (Overseas)	105,736	112,602	6,865	228,601	240,000
Lithium-ion Batteries	40,449	45,680	5,230	89,928	104,000
Industrial Batteries and Power Supplies	68,254	78,920	10,666	160,003	190,000
Aviation, Space and Defense	9,215	10,849	1,633	19,555	23,000
Other and Adjustments	1,370	1,506	136	2,899	3,000
Operating profit	18,722	24,333	5,610	60,172	66,500
Lead-acid Batteries (Japan)	3,657	4,702	1,045	11,563	14,000
Lead-acid Batteries (Overseas)	8,052	12,840	4,788	22,288	28,000
Lithium-ion Batteries	835	1,751	915	4,927	5,000
Industrial Batteries and Power Supplies	5,216	3,332	(1,883)	19,874	18,000
Aviation, Space and Defense	1,316	1,251	(65)	2,659	2,500
Other and Adjustments	(355)	455	810	(1,140)	(1,000)
Ordinary profit	17,283	24,371	7,088	58,229	63,500
Profit attributable to owners of parent	10,465	14,168	3,703	41,863	41,000
Basic earnings per share (yen)	104.33	141.23	36.89	417.33	408.68
Interim (full-year) dividend per share (yen)	30.00	30.00	–	90.00	98.00
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–
Total return ratio (%)	–	–	–	21.6	–
Capital investment (excluding lithium-ion batteries for BEVs)	13,035	40,625	27,590	34,648	87,000
Depreciation/amortization	12,173	13,423	1,249	26,627	25,000
Research and development expenses	10,230	12,075	1,845	21,141	25,000
Cash flows from operating activities	14,564	3,493	(11,071)	49,543	–
Cash flows from investing activities	(26,885)	(49,896)	(23,010)	(44,898)	–
Cash flows from financing activities	(10,989)	45,088	56,077	(31,758)	–
Cash and cash equivalents at end of period	35,495	29,808	* (2,166)	31,975	–

	Six months ended		Change (b) – (a)	Full year ended/ending	
	September 30, 2025 (a)	September 30, 2026 (b)		March 31, 2026	March 31, 2027 (forecast)
Total assets	684,472	756,934	* 15,949	740,985	–
Net assets	397,882	440,678	* (3,419)	444,098	–
Total debt	105,102	129,789	* 41,962	87,826	–
Equity ratio (%)	51.8	52.3	* (1.0)	53.3	–
Return on equity (%)	–	–	–	11.3	–
Net assets per share (yen)	3,535.45	3,944.60	* 10.53	3,934.07	–
Overseas sales ratio (%)	49.6	49.4	* 1.8	47.6	–
Number of employees, end of period (persons)	12,580	12,001	* (561)	12,562	–
Number of consolidated subsidiaries	47	45	* (2)	47	–
Japan	20	20	* –	20	–
Overseas	27	25	* (2)	27	–

* The asterisks indicate change over the end of the previous fiscal year (March 31, 2026).