

# Nine Months Ended December 31, 2023 (FY2023) Result Briefing



## **FY2023 Third Quarter Financial Results**

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# **FY2023 Third Quarter Financial Results**

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# Point of FY2023 Third Quarter Financial Results



## FY2023 Third Quarter Financial Results (Apr. - Dec.)

	FY2022 Apr. - Dec.	FY2023 Apr. - Dec.	Difference	Change
Net sales	374.9 billion yen	<b>411.6 billion yen</b>	+36.7 billion yen	+9.8 %
Operating income	19.0 billion yen	<b>29.4 billion yen</b>	+10.4 billion yen	+54.7 %
Operating income before amortization of goodwill	19.8 billion yen	<b>29.8 billion yen</b>	+10.0 billion yen	+50.7 %
Ordinary income	16.1 billion yen	<b>29.0 billion yen</b>	+12.9 billion yen	+80.3 %
Profit	7.8 billion yen	<b>17.7 billion yen</b>	+9.9 billion yen	+126.0 %
Profit before amortization of goodwill	8.6 billion yen	<b>18.1 billion yen</b>	+9.5 billion yen	+109.7 %

### Performance Trends

- Factors for the increase in net sales and operating income;
  - Revision of selling prices
  - Increase in sales volume of lithium-ion batteries for hybrid vehicles
- Factors for the increase in ordinary income and net profit;
  - Improvement in equity in earnings of affiliates
  - Improvement of foreign exchange gains and losses

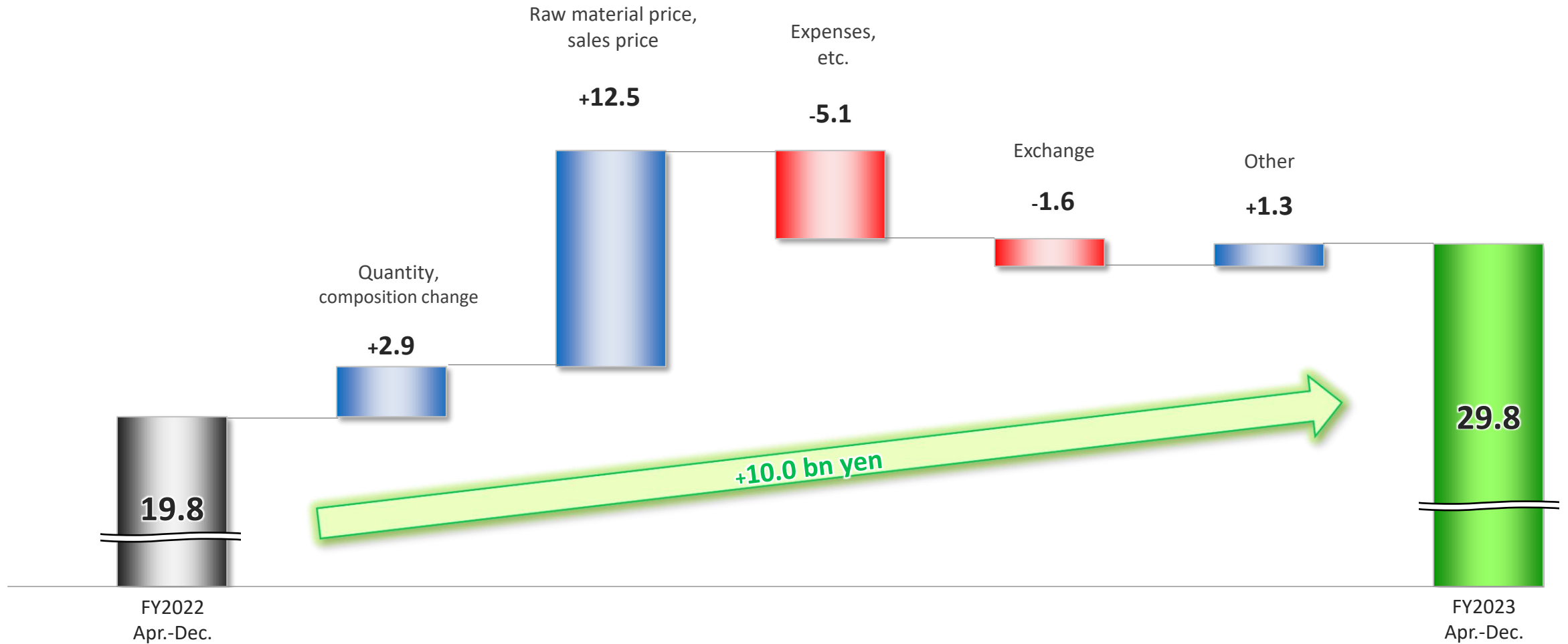
# 1. Net Sales, Profits

	FY2022 Apr. - Dec.	FY2023 Apr. - Dec.	Change	(YoY%)	(Billion yen)	
					[Reference]	
					Forecast for FY2023	
					Initial forecast (Nov. 2023)	Estimated for Feb. 2024
Net sales	374.9	<b>Record</b> 411.6	+36.7	(+9.8%)	560.0	560.0
Gross profit	81.5	93.1	+11.6		-	-
Operating income	19.0	<b>Record</b> 29.4	+10.4	(+54.7%)	37.0	42.0
(Operating income ratio)	5.1%	7.1%	+2.0P		6.6%	7.5%
Operating income before amortization of goodwill	19.8	<b>Record</b> 29.8	+10.0		37.5	42.5
(Operating income ratio before amortization of goodwill)	5.3%	7.2%	+1.9P		6.7%	7.6%
Ordinary income	16.1	<b>Record</b> 29.0	+12.9	(+80.3%)	32.0	38.0
Extraordinary income	1.6	3.7	+2.1		-	-
Extraordinary loss	0.5	3.8	+3.3		-	-
Profit before income taxes	17.2	28.9	+11.7		-	-
Income taxes	5.7	6.1	+0.4		-	-
Profit attributable to non-controlling interests	3.6	5.1	+1.5		-	-
Profit	7.8	<b>Record</b> 17.7	+9.9	(+126.0%)	16.0	21.0
(Profit ratio)	2.1%	4.3%	+2.2P		2.9%	3.8%
Profit before amortization of goodwill	8.6	<b>Record</b> 18.1	+9.5		16.5	21.5
(Profit ratio before amortization of goodwill)	2.3%	4.4%	+2.1P		2.9%	3.8%
Domestic lead price quote (¥10,000/t)	34.71	37.29	+2.58		38.1	38.1
LME (US\$/t)	2,093	2,136	+43		2,200	2,200
Exchange rate (¥/US\$)	136.85	143.78	+6.93		145.00	145.00

# 1. Net Sales, Profits

## Factors for Operating Income Change (Year-on-year comparison)

(Billion yen)



Note : Operating income is operating income before amortization of goodwill.

# 1. Net Sales, Profits

Factors for Non-operating income/loss change and Extraordinary income/loss change (Year-on-year comparison)

(Billion Yen)

	FY2022 Apr. - Dec.	FY2023 Apr. - Dec.	Change	
Operating income	19.0	29.4	+10.4	
Non-operating income	1.9	5.2	+3.3	<ul style="list-style-type: none"> <li>➤ Equity in earnings of affiliates +3.0 billion yen (Of which, profit from reconsideration of business in China +2.8 billion yen)</li> </ul>
Non-operation loss	4.8	5.6	+0.8	
Ordinary income	16.1	29.0	+12.9	
Extraordinary income	1.6	3.7	+2.1	<ul style="list-style-type: none"> <li>➤ Gain on sales of investment securities +1.6 billion yen (Reduction in cross-shareholding)</li> <li>➤ Gain on transfer of investment in capital of subsidiaries and associates +1.5 billion yen (Realization of foreign currency translation adjustments due to the transfer of business in China)</li> </ul>
Extraordinary loss	0.5	3.8	+3.3	<ul style="list-style-type: none"> <li>➤ Loss on liquidation of business of subsidiaries and associates -2.9 billion yen (Loss due to reconsideration of business in China)</li> </ul>
Net income before income taxes	17.2	28.9	+11.7	

## 2. Segment Results

(Billion yen)

		FY2022 Apr. - Dec.		FY2023 Apr. - Dec.		Change		[Reference] Forecast for FY2023			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Initial forecast (Nov. 2023)		Estimated for Feb. 2024	
								Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	63.1	4.2 (6.7)	<b>68.9</b>	<b>5.2</b> (7.6)	+5.8	+1.0 (+0.9)	95.0	7.0 (7.4)	95.0	7.0 (7.4)
	Overseas	186.9	10.2 (5.5)	<b>190.7</b>	<b>13.4</b> (7.0)	+3.8	+3.2 (+1.5)	247.0	16.0 (6.5)	247.0	17.5 (7.1)
Industrial Batteries and Power Supplies		65.9	3.3 (5.0)	<b>73.7</b>	<b>6.4</b> (8.7)	+7.8	+3.1 (+3.7)	110.0	9.5 (8.6)	110.0	11.0 (10.0)
Automotive Lithium-ion Batteries		45.2	1.0 (2.2)	<b>62.9</b>	<b>2.4</b> (3.9)	+17.7	+1.4 (+1.7)	88.0	4.0 (4.5)	88.0	4.5 (5.1)
Specialized Batteries and Others		13.6	1.1 (7.9)	<b>15.4</b>	<b>2.4</b> (15.4)	+1.8	+1.3 (+7.5)	20.0	1.0 (5.0)	20.0	2.5 (12.5)
Total		374.9	19.8 (5.3)	<b>411.6</b>	<b>29.8</b> (7.2)	+36.7	+10.0 (+1.9)	560.0	37.5 (6.7)	560.0	42.5 (7.6)

### FY2023 Apr. - Dec. Result

- Production of automobiles increased due to the recovery of the supply chain
- Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation (LME:2,093US\$/t in FY2022⇒2,136US\$/t, domestic basis of lead price:¥347,000/t in FY2022⇒¥373,000/t)
- The yen continues to weaken against the U.S. dollar (¥136.85 /US\$ in FY2022⇒¥143.78 /US\$ )

Note 1 : Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

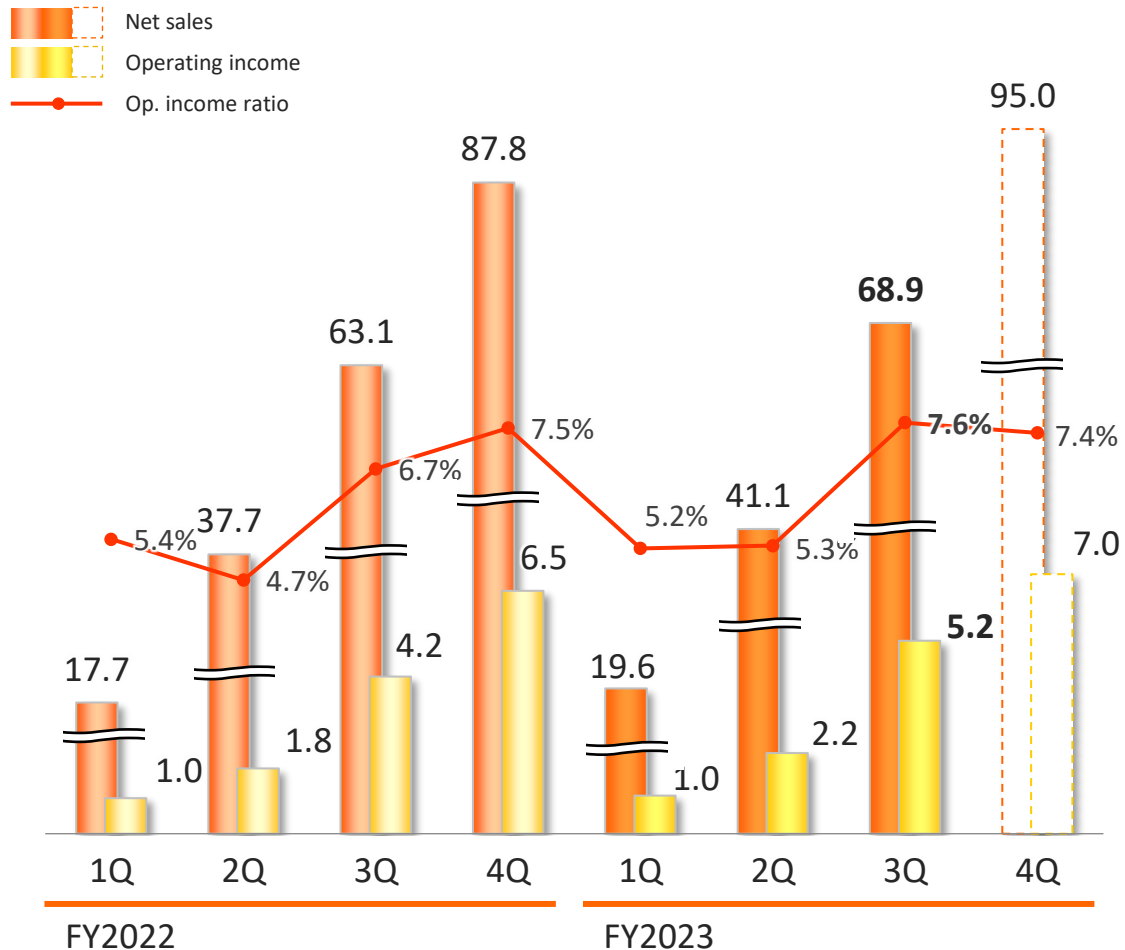
2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for 3<sup>rd</sup> quarter of fiscal 2022 were restated according to the modified segments.



## 2. Segment Results (Automotive Batteries (Japan))

### Automotive Batteries (Japan)

Net Sales, Operating income, Op. income ratio (Billion yen)



### Sales and profit increased

FY2023 3Q Sales Overview (Apr. - Dec.)

- [For new automobiles] ↗  
Sales volume increased in line with the recovery in new vehicle sales due to recovery from semiconductor shortage
- [For replacement] ↗  
Sales increased mainly due to the revision of selling prices although sales volume declined due to recovery in demand for new automobiles

### Profit Change Factors (Apr. - Dec.)

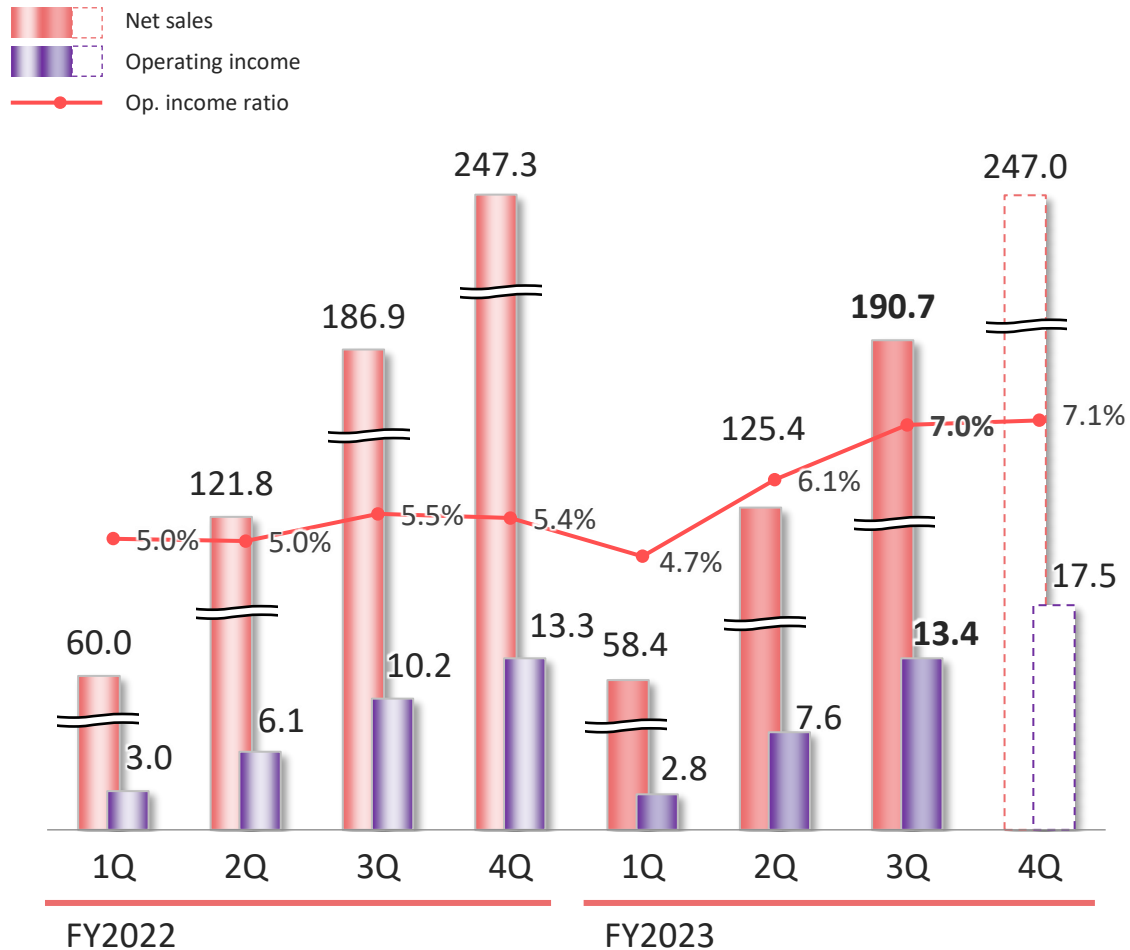
Quantity, composition change	+0.1	
Raw material prices, sales price	+1.1	Increase due to revision of selling prices
Expenses, etc.	-0.2	

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

## 2. Segment Results (Automotive Batteries (Overseas))

### Automotive Batteries (Overseas)

Net Sales, Operating income, Op. income ratio (Billion yen)



### Sales and profit increased

FY2023 3Q Sales Overview (Apr. - Dec.)

- [Southeast Asia] Sales volume of batteries for automobiles and motorcycles decreased
- [Europe and Australia] Net sales increased due to steady sales volume of automotive batteries and revision of selling prices
- [China] Excluded from consolidation due to completion of transfer of equity interest in two major sites (at the end of October)

### Profit Change Factors (Apr. - Dec.)

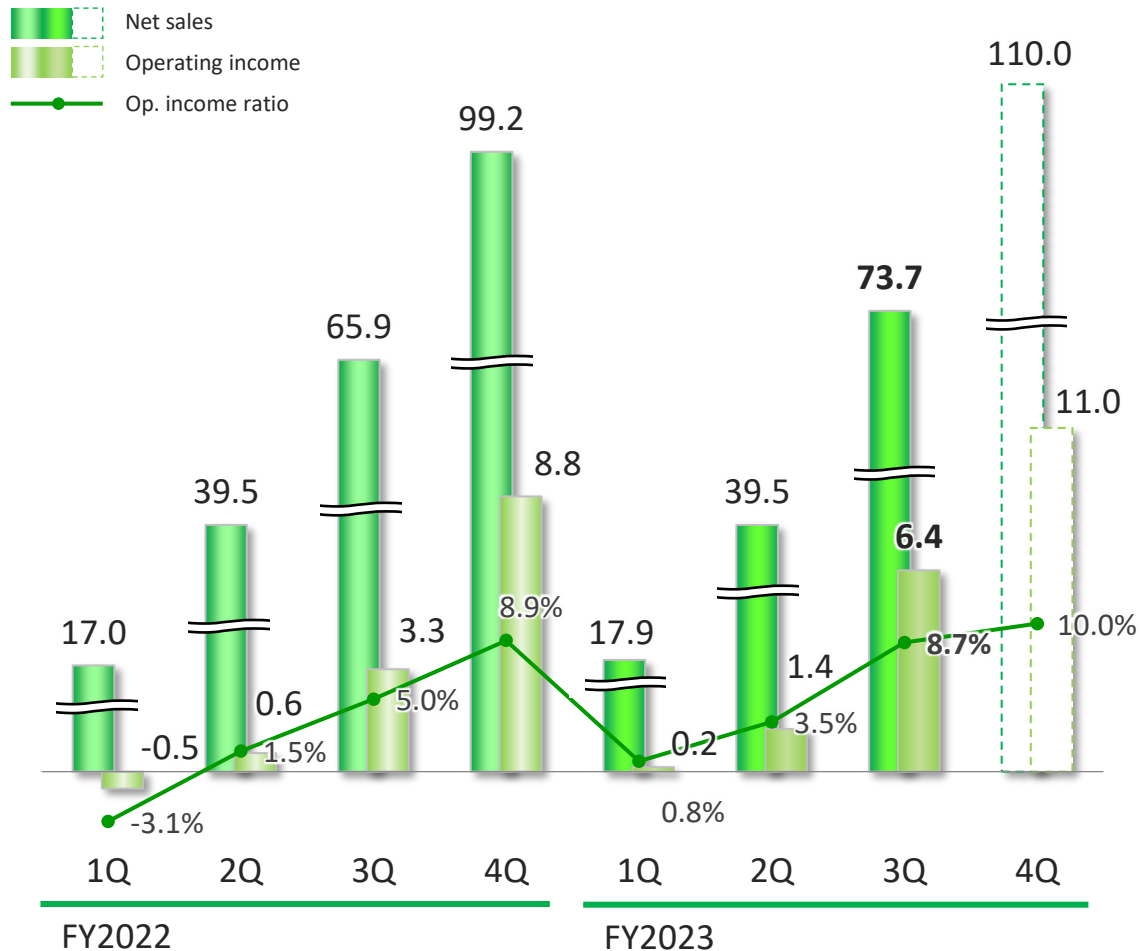
Quantity, composition change	-3.0	Decrease in sales volume primarily in China and Indonesia
Raw material prices, sales price	+11.1	Increase due to reflection of selling price of rising cost
Expenses, etc.	-3.4	Increase in expenses due to the impact of inflation
Exchange	-1.6	Impact of the depreciation of the Turkish lira

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

## 2. Segment Results (Industrial Batteries and Power Supplies)

### Industrial Batteries and Power Supplies

Net Sales, Operating income, Op. income ratio (Billion yen)



### Sales and profit increased

FY2023 3Q Sales Overview (Apr. - Dec.)

- [Regular field (Japan)] Sales of lithium-ion Batteries for energy storage systems (ESS) increased
- [Emergency field (Japan)] Sales of backup batteries and power supplies remained steady due to the impact of the selling price revision, etc.
- [For forklifts (Global)] Sales volume in Japan decreased, but net sales increased due to the revision of selling prices, etc.

### Profit Change Factors (Apr. - Dec.)

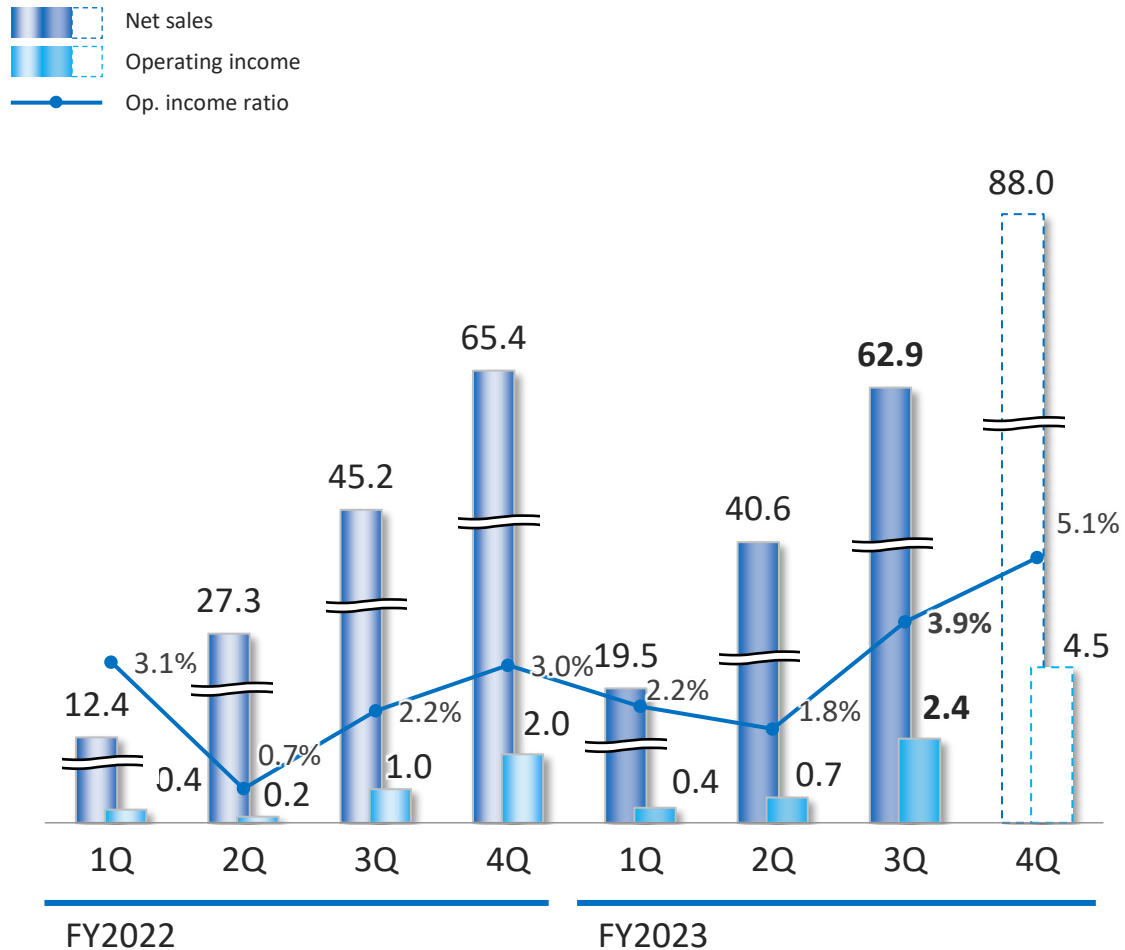
Quantity, composition change	+1.4	Increase quantity in the regular field
Raw material prices	+1.4	Increase due to revision of selling price
Expenses, etc.	+0.4	

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for 3<sup>rd</sup> quarter of fiscal 2022 were restated according to the modified segments.

## 2. Segment Results (Automotive Lithium-ion Batteries)

### Automotive Lithium-ion Batteries

Net Sales, Operating income, Op. income ratio (Billion yen)



### Sales and profit increased

FY2023 3Q Sales Overview (Apr. - Dec.)

- [For HEVs] Sales volume increased due to recovery in production by new car manufacturers as a result of mitigation of semiconductor shortage and strengthening of BEC's production system
- [For PHEVs] Sales volume of equipped models decreased
- [For EVs] Sales of lithium-ion batteries for EVs have started
- [12V Lithium-ion batteries] Sales volume increased due to higher sales of equipped models

### Profit Change Factors (Apr. - Dec.)

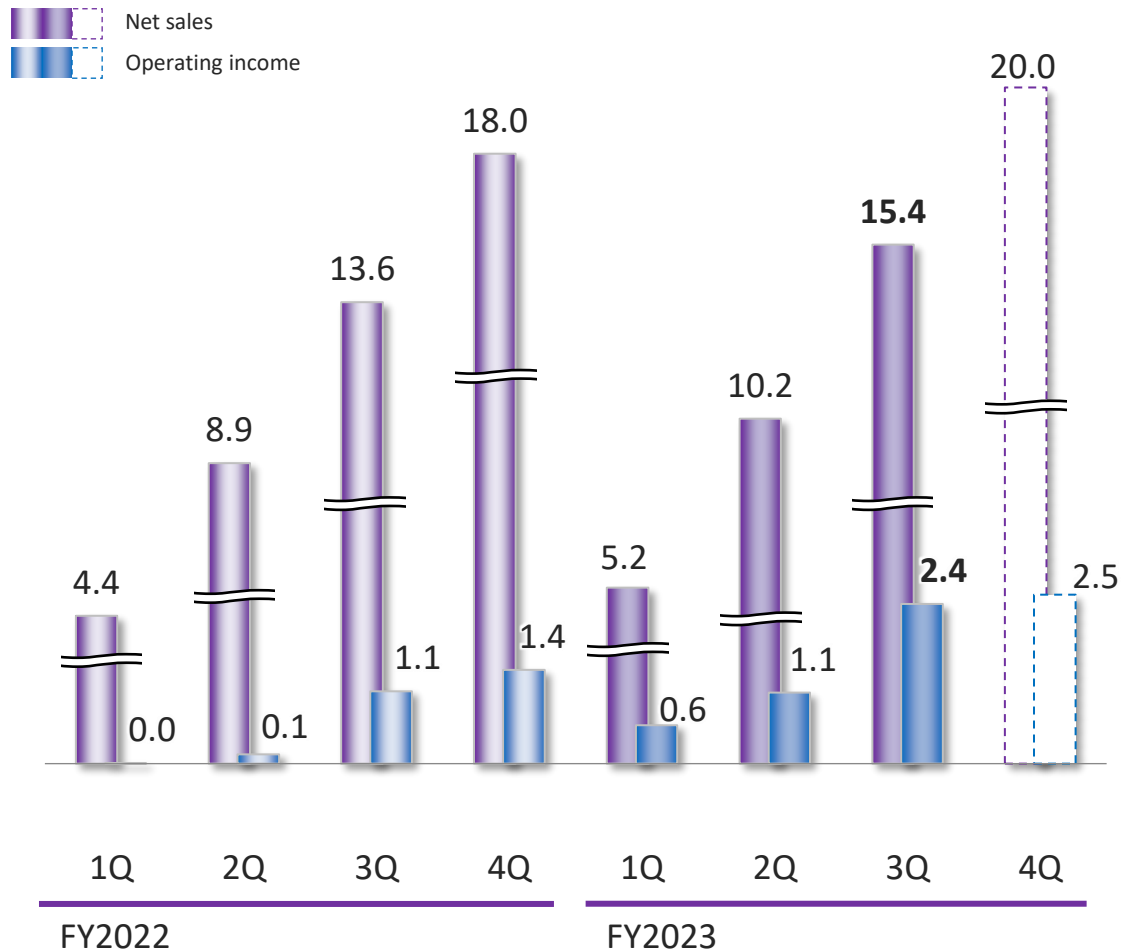
Quantity, composition change	+4.4	Increase in sales of lithium-ion batteries for HEVs, ESS and 12V
Raw material prices, sales price	-1.0	
Expenses, etc.	-2.0	Increase in cost accompanied with operation of BEC No.2 plant and increase in production volume, and R&D cost of batteries for BEVs

## 2. Segment Results (Specialized Batteries and Others)

### Specialized Batteries and Others

#### Net Sales, Operating income

(Billion yen)



### Sales and profit increased

#### FY2023 3Q Sales Overview (Apr. - Dec.)

- [Lithium-ion batteries for aircraft] Sales volume of batteries for airlines (for replacement) primarily increased
- [Membrane Business] The business was transferred from Industrial Batteries and Power Supplies segment from fiscal 2023

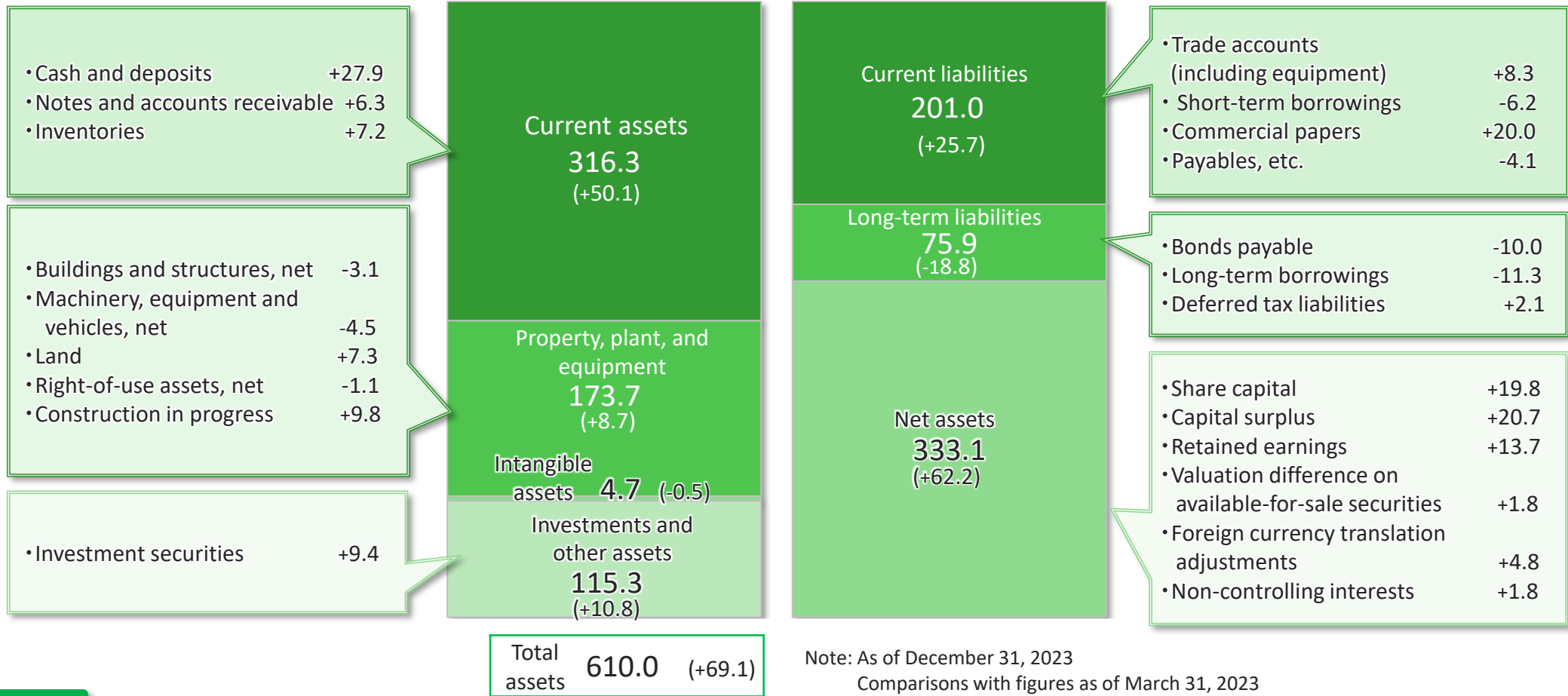
#### Profit Change Factors (Apr. - Dec.)

Profit increased due to increase in sales of batteries for airlines (for replacement) and decrease in expenses

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for 3<sup>rd</sup> quarter of fiscal 2022 were restated according to the modified segments.

# 3. Balance Sheet

(Billion yen)



- Points**
- Increase in cash and deposits due to public offering
  - Increase in inventories for the demand period mainly in Industrial Batteries and Power Supplies
  - Acquire and develop a factory site in Moriyama city, Shiga for starting BEV business
  - Increase in construction in progress due to the construction of a new plant for Industrial Batteries and Power Supplies

	3/31/2023	12/31/2023
Equity ratio	42.6%	47.7%
Total borrowings	¥103.7bn	¥96.2bn

# 4. Revision to Consolidated Earnings Forecast

(Billion yen)

		FY2022 Actual		FY2023 Initial Forecast (A)		FY2023 Revised Forecast (B)		Change ( (B)-(A) )	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	87.8	6.5 (7.5)	95.0	7.0 (7.4)	<b>95.0</b>	<b>7.0</b> (7.4)	-	- (-)
	Overseas	247.3	13.3 (5.4)	247.0	16.0 (6.5)	<b>247.0</b>	<b>17.5</b> (7.1)	-	+1.5 (+0.6)
Industrial Batteries and Power Supplies		99.2	8.8 (8.9)	110.0	9.5 (8.6)	<b>110.0</b>	<b>11.0</b> (10.0)	-	+1.5 (+1.4)
Automotive Lithium-ion Batteries		65.4	2.0 (3.0)	88.0	4.0 (4.5)	<b>88.0</b>	<b>4.5</b> (5.1)	-	+0.5 (+0.6)
Specialized Batteries and Others		18.0	1.4 (7.7)	20.0	1.0 (5.0)	<b>20.0</b>	<b>2.5</b> (12.5)	-	+1.5 (+7.5)
Total		517.7	32.1 (6.2)	560.0	37.5 (6.7)	<b>560.0</b>	<b>42.5</b> (7.6)	-	+5.0 (+0.9)

## Main Factors of Revision to Forecast

- Automotive Batteries (Overseas) reflects the impact of the revision of selling prices in Europe and Australia
- Industrial Batteries and Power Supplies reflects strong performance in the regular field and the revision of selling prices in the emergency field
- Automotive Lithium-ion Batteries reflects the progress in revising selling prices of lithium-ion batteries for ESS and 12V LiBs and strong performance in LEJ accompanying improvement in occupancy rates
- Specialized Batteries and Others reflects strong performance of lithium-ion batteries for aircrafts and reduction of administrative expenses

Note: Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.



# 4. Revision to Consolidated Earnings Forecast



		FY2022	FY2023	FY2023	(Billion yen)
		Actual	Initial Forecast (A)	Revised Forecast (B)	Change ( (B)-(A) )
Net sales		517.7	560.0	<b>560.0</b>	±0
Operating income		31.5	37.0	<b>42.0</b>	+5.0
(Operating income ratio)		6.1%	6.6%	<b>7.5%</b>	+0.9P
Operating income before amortization of goodwill		32.1	37.5	<b>42.5</b>	+5.0
(Operating income ratio before amortization of goodwill)		6.2%	6.7%	<b>7.6%</b>	+0.9P
Ordinary income		24.2	32.0	<b>38.0</b>	+6.0
Profit attributable to owners of parent		13.9	16.0	<b>21.0</b>	+5.0
(Net profit ratio)		2.7%	2.9%	<b>3.8%</b>	+0.9P
Profit attributable to owners of parent before amortization of goodwill		14.4	16.5	<b>21.5</b>	+5.0
(Net profit ratio before amortization of goodwill)		2.8%	2.9%	<b>3.8%</b>	+0.9P
Dividend per share		50 yen / share	50 yen / share	<b>60 yen / share</b>	+10 yen / share
Dividend payout ratio		28.9%	28.7%	<b>24.8%</b>	-3.9P
Total return ratio (Net profit ratio before amortization of goodwill)		27.9%	-	<b>26.6%</b>	-
Conditions	Domestic lead price quote	¥346,600/t	¥381,000/t	<b>¥381,000/t</b>	-
	LME	2,105US\$/t	2,200US\$/t	<b>2,200US\$/t</b>	-
	Exchange rate	¥136.0/US\$	¥145.0/US\$	<b>¥145.0/US\$</b>	-



# 5. Regarding Capital Increase (Overview of Public Offerings and Parallel Third-Party Allotment)



Number of outstanding shares	80,599,442 shares  100,446,442 shares (+19,847,000 shares)
Procurement funds	Approx. <b>39.6</b> Billion Yen

## Overview of Parallel Third-Party Allotment

Allottee / Number of shares to be allotted
<b>Honda Motor Co., Ltd. / 2,497,700 shares</b>

Through the collaboration with Honda, build a solid supply chain of LiBs for BEVs in Japan

Contribute to broader use of BEVs in Japan and aim to enhance enterprise value

## Collaborations with Honda

HEVs Area	<ul style="list-style-type: none"> <li>Start of installation for Honda from FY 2011. Expand sales to other Japanese OEM Result : Approx. <b>2.7 million units</b> (as of October 31<sup>st</sup>, 2023)</li> <li>Production capacity (BEC) : Second half of FY2022 <b>50 million cells/year</b>  FY2025 <b>70 million cells/year</b></li> </ul>
BEVs Area	<ul style="list-style-type: none"> <li>FY2023 : <b>“Honda • GS Yuasa EV Battery R&amp;D Co., Ltd.”</b> for the purpose of R&amp;D of high-capacity, high-output LiBs, started the business from August</li> <li>FY2027 : Planning to start operation of production line</li> <li>Production Capacity : FY2030 <b>20GWh/year</b> (GS Yuasa, Honda, BEC)</li> </ul>

# 5. Regarding Capital Increase (Purpose and Rationale of Financing / Use of Proceeds)



Allocating proceeds to strengthen balance sheet for further growth opportunities, as well as for capital expenditure and R&D investment in BEVs market expanding rapidly according to changes in the external environment and for capital expenditure in HEVs market, mid- to long-term growth drivers



**Capital Expenditure in LiBs for BEVs**

Target: BEC

**30.0 billion yen**



**R&D investment in LiBs \*1 for BEVs and Next-gen Batteries**

Targets: Honda · GS Yuasa EV Battery R&D and GS Yuasa

**8.0 billion yen**



**Capital Expenditure in LiBs for HEVs**

Target: BEC

**Allocating the remaining**

Notes

1. Also used for ESS use

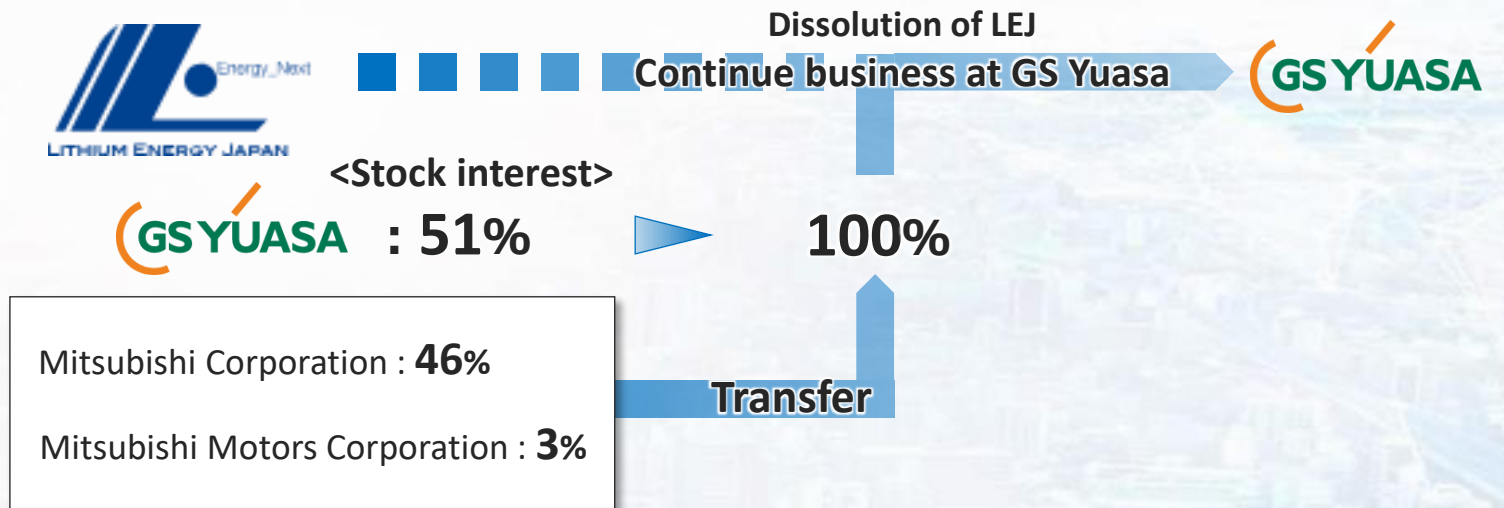
# 6. Regarding Restructuring of LEJ

## Regarding JV Dissolution of LEJ

### Reason for JV dissolution

To respond to the growing importance of LiBs associated with automotive electrification

Make efficient by integrate the business into GS Yuasa

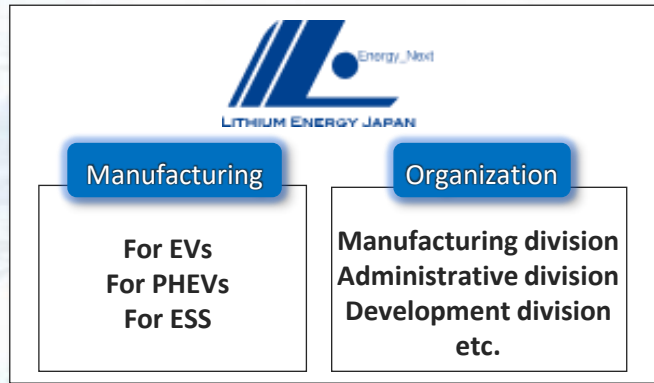


## Effects and Response by Restructuring

- **Achieve flexible response** to the expansion of demand for automotive & ESS batteries as GS Yuasa group
- Lead to **improvement in net income and ROE in the medium to long term** although one-time costs are incurred due to transferring shares of stocks
- **Continue stable supply of batteries to Mitsubishi Motors Corporation** for future electrification
- **Cooperate with Mitsubishi Corporation** which active in the expanding renewable energy market in **Public Infrastructure Business**

# 6. Regarding Restructuring of LEJ

## Regarding Flexible Response in the Lithium-ion Battery Business



Toward expansion of mobility and public infrastructure

- ✓ Unification of manufacturing and organization of lithium-ion batteries for various uses from large capacity to small capacity
- ✓ Elimination of organizational duplication
- ✓ Improvement of IT and DX environment
- ✓ Consolidation of purchasing functions

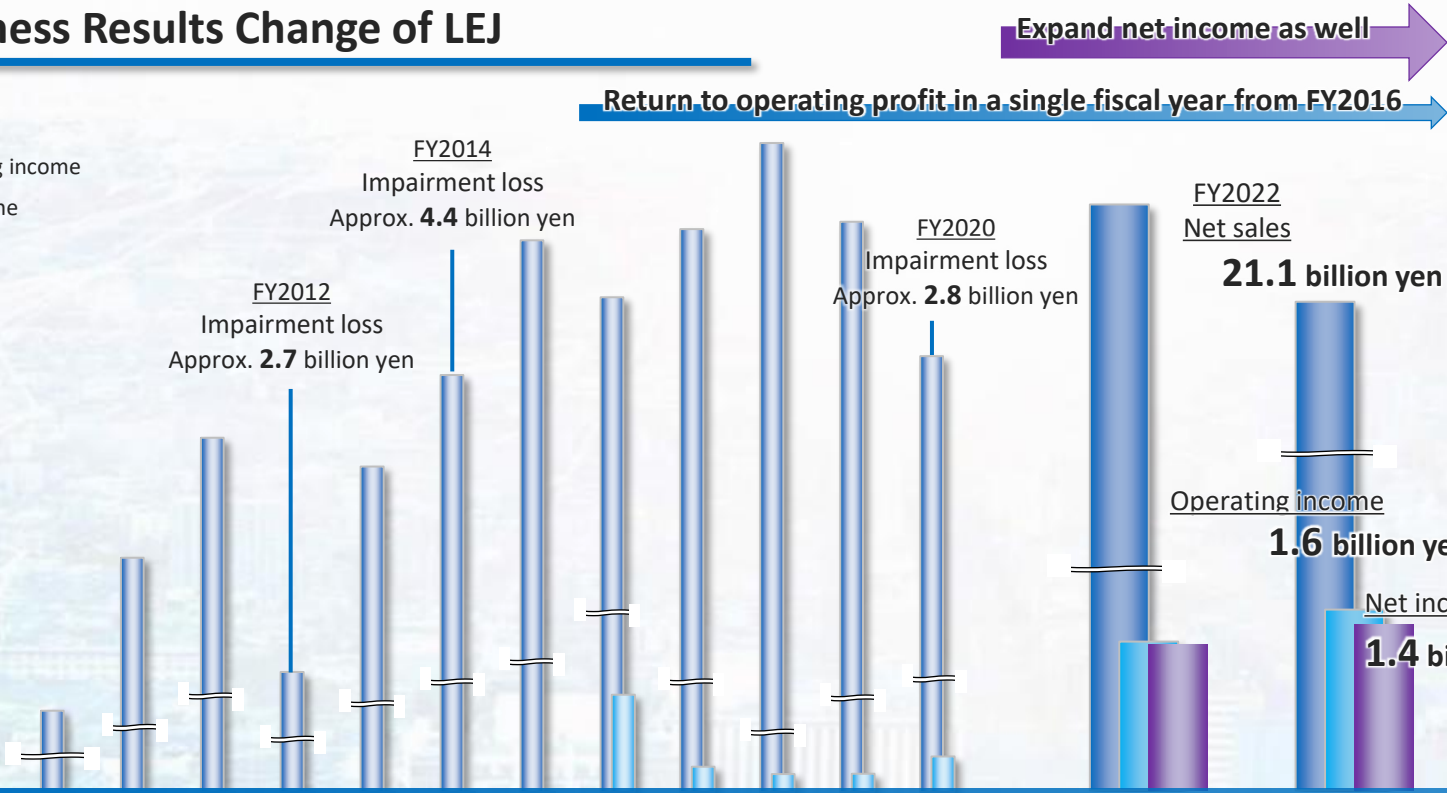
Establish organizational structure which can response flexibly



# 6. Regarding Restructuring of LEJ

## Business Results Change of LEJ

- Net sales
- Operating income
- Net income



No more outflow of **net income** from outside the company from now on

▶ **Improvement in ROE**

Due to JV dissolution and transfer of business

Approximately half of the controlling shareholders proceed to **non-controlling shareholders**

**2007 :**  
Establish LEJ in JV with Mitsubishi Corporation and Mitsubishi Motors Corporation



**2009 :**  
Supply lithium-ion batteries for "i-MiEV", the world's first mass-production EV



**2012- :**  
Supply lithium-ion batteries for PHEVs to Mitsubishi Motors Corporation

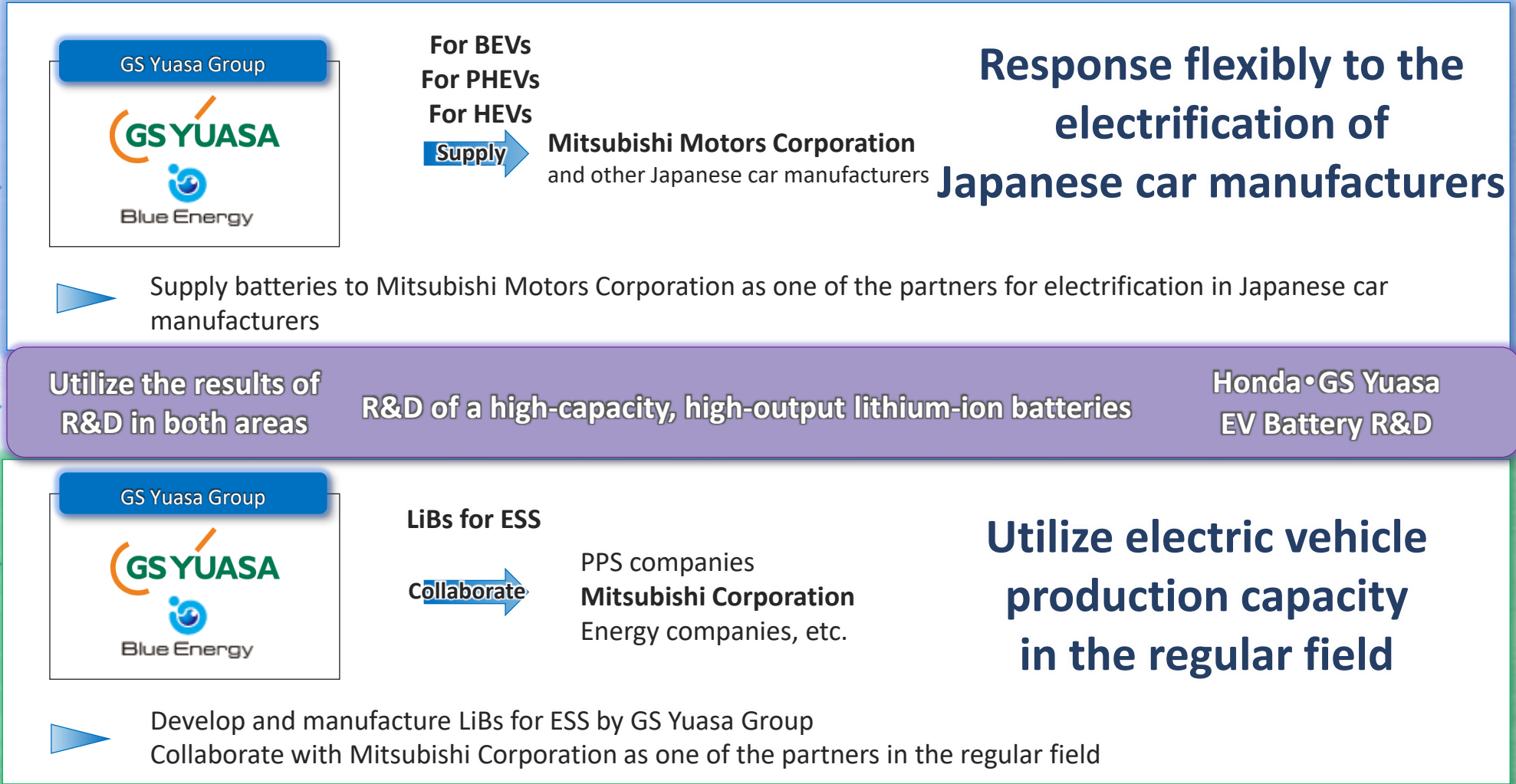


**2020-2021 :**  
Manufacture lithium-ion batteries for the world's largest storage battery facility in Hokkaido



# 6. Regarding Restructuring of LEJ

## Relation with Mitsubishi Corporation and Mitsubishi Motors Corporation in the future



Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results for the future. All the forward-looking statements are based on judgments derived from information available to the Company at the time of release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented herein.

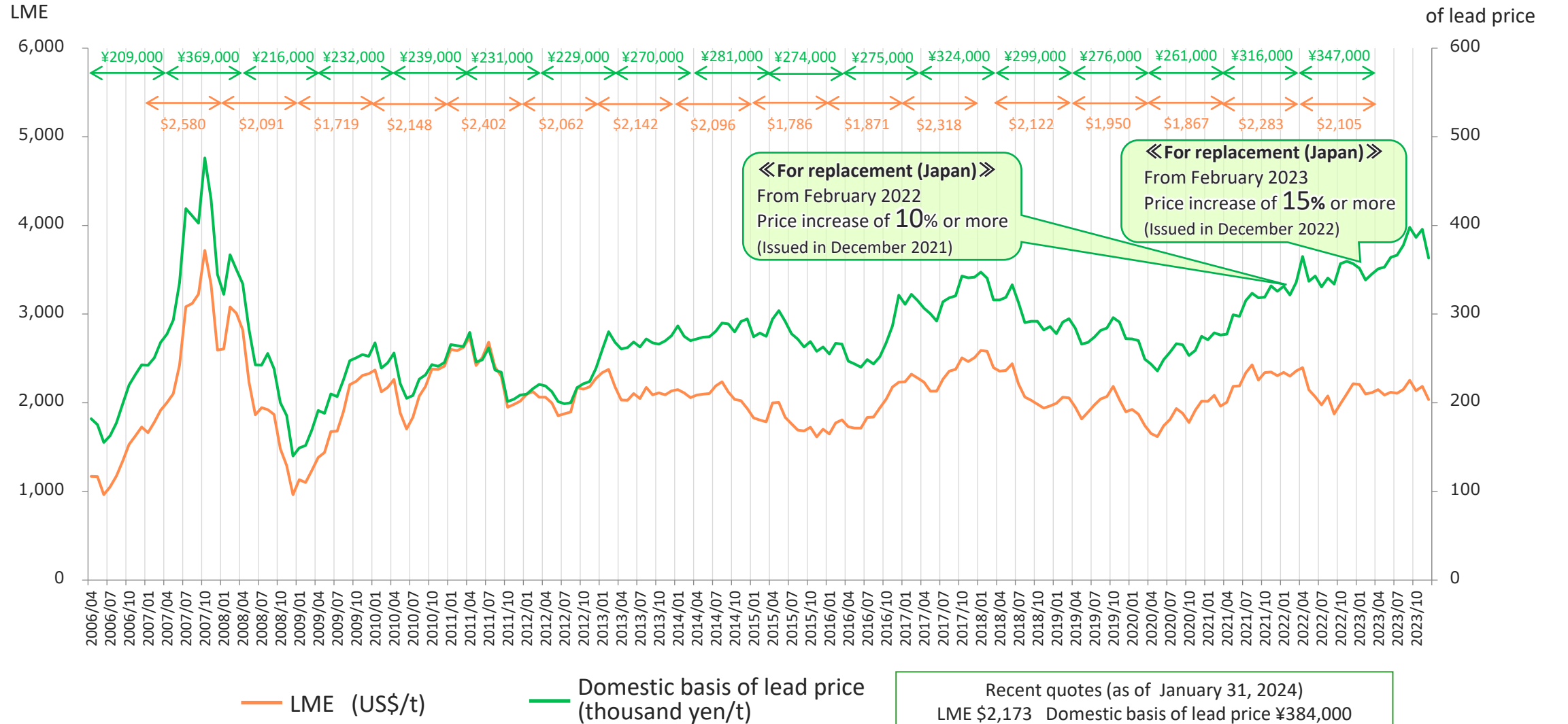


## Reference

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## Raw Materials Prices



## Quarterly Results by Segment

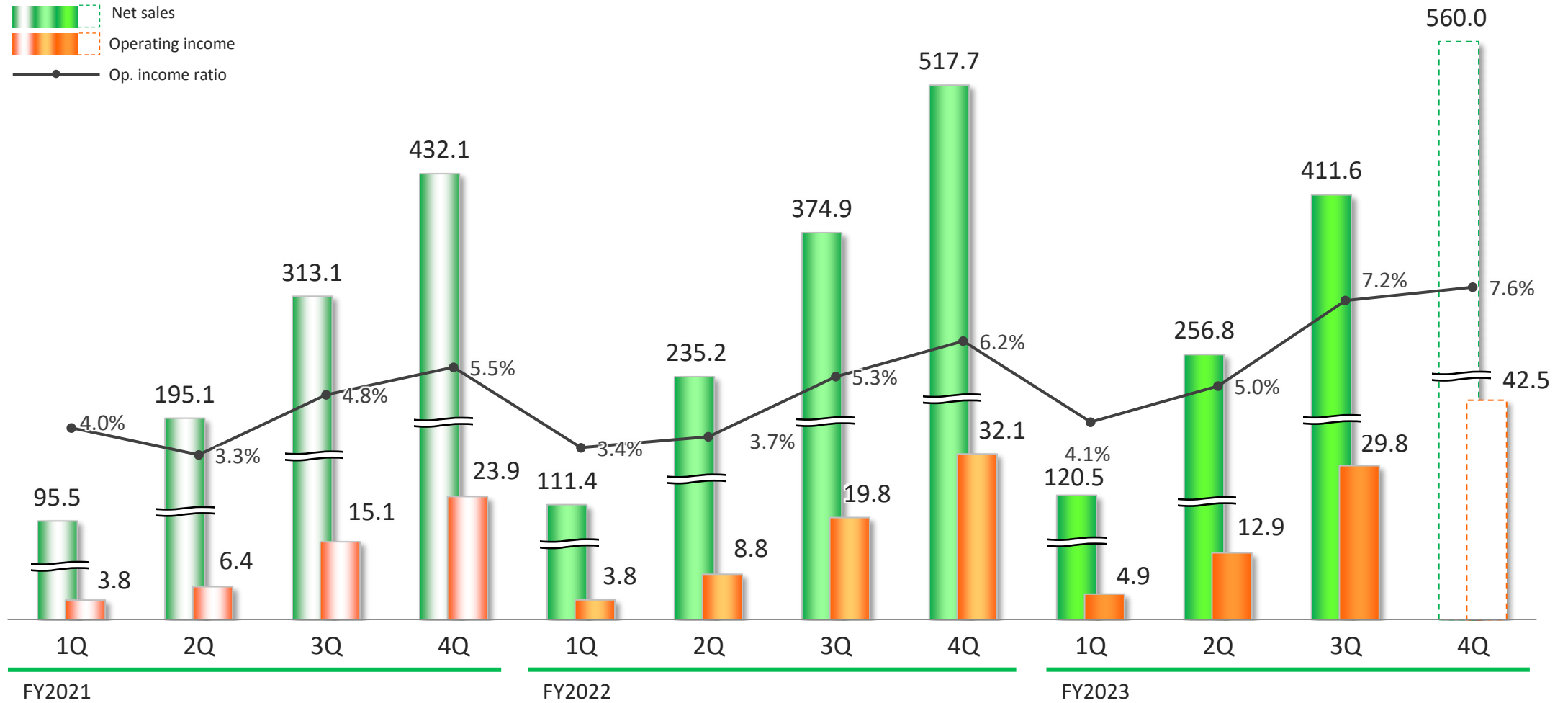
(Billion yen)

		FY2022										FY2023											
		1Q (Apr-Jun)		2Q (Jul-Sep)		3Q (Oct-Dec)		4Q (Jan-Mar)		Full (Apr-Mar)			1Q (Apr-Jun)		2Q (Jul-Sep)		3Q (Oct-Dec)		4Q (Jan-Mar)		Full (Apr-Mar)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)
Auto motiv e Batter ies	Japan	17.7	1.0 (5.4)	20.0	0.8 (4.0)	25.5	2.5 (9.7)	24.7	2.3 (9.4)	87.8	6.5 (7.5)	9.2 (10.5)	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	-	-	95.0	7.0 (7.4)	-
	Over seas	60.0	3.0 (5.0)	61.9	3.1 (5.0)	65.1	4.1 (6.3)	60.4	3.1 (5.2)	247.3	13.3 (5.4)	20.1 (8.1)	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	-	-	247.0	17.5 (7.1)	-
Industrial Batteries and Power Supplies		17.0	-0.5 (-3.1)	22.5	1.1 (5.1)	26.4	2.7 (10.2)	32.1	5.3 (16.5)	99.2	8.8 (8.9)	10.6 (10.6)	17.9	0.2 (0.8)	21.6	1.2 (5.6)	34.2	5.1 (14.8)	-	-	110.0	11.0 (10.0)	-
Automotive Lithium-ion Batteries		12.4	0.4 (3.1)	15.0	-0.2 (△1.3)	17.9	0.8 (4.4)	20.1	1.0 (5.0)	65.4	2.0 (3.0)	6.1 (9.3)	19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	-	-	88.0	4.5 (5.1)	-
Specialized Batteries and Others		4.4	0.0 (0.2)	4.5	0.1 (2.9)	4.8	0.9 (19.7)	5.6	0.5 (9.6)	18.0	1.4 (7.7)	7.1 (39.4)	5.2	0.6 (10.9)	5.0	0.5 (9.7)	5.1	1.3 (25.5)	-	-	20.0	2.5 (12.5)	-
Total		111.4	3.8 (3.4)	123.8	4.9 (4.0)	139.7	11.0 (7.9)	142.9	12.3 (8.6)	517.7	32.1 (6.2)	53.0 (10.2)	120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	-	-	560.0	42.5 (7.6)	64.5 (11.5)

Note 1 : Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill. EBITDA is operating income before amortization of goodwill + depreciation.  
 2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for 3<sup>rd</sup> quarter of fiscal 2022 were restated according to the modified segments.

## Net Sales, Operating Income, Op. Income Ratio

(Billion yen)



Note: Operating income is operating income before amortization of goodwill and op. income ratio is op. income ratio before amortization of goodwill.