GS YUASA

Creating the Future of Energy

Six Months Ended September 30, 2025 (FY2025) Result Briefing

November 6, 2025

GS Yuasa Corporation

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FY2025 Second Quarter Financial Results

Point of FY2025 Second Quarter Financial Results

FY2025 Second Quarter Financial Results (Apr. - Sep.)

	FY2024 Apr. - Sep.	FY2025 Apr. - Sep.	Difference	YoY
Net sales	264.5 billion yen	**272.2 billion yen**	+7.7 billion yen	+2.9 %
Operating income	15.7 billion yen	**18.7 billion yen**	+3.0 billion yen	+19.1 %
Operating income before amortization of goodwill	16.1 billion yen	**19.1 billion yen**	+3.0 billion yen	+18.9 %
Ordinary income	14.5 billion yen	**17.3 billion yen**	+2.8 billion yen	+19.4 %
Profit	9.4 billion yen	**10.5 billion yen**	+1.1 billion yen	+11.2 %
Profit before amortization of goodwill	9.7 billion yen	**10.8 billion yen**	+1.1 billion yen	+11.2 %
EPS (Basic earnings per share)	93.81 yen	**104.33 yen**	+10.52 yen	+11.2 %
Interim dividend (¥/share)	20 yen	**30 yen**	+10 yen	+50 %

Performance Trends

- Factors for the increase in net sales, operating income and ordinary income;
  In addition to the price revision for Automotive Batteries (Japan), Industrial Batteries and Power Supplies and Automotive Lithium-ion Batteries and the increase in sales volume
- Factors for the increase in profit;
  Increase in gains on sales of fixed assets due to sale of vacant land

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1. Net Sales, Profits

(Billion yen)

		FY2024 Apr. - Sep.		FY2025 Apr. - Sep.		Change		(YoY%)	[Reference] Forecast for FY2025 1H (Apr. - Sep.)		Full Year (Apr. - Mar.)	
Net sales		264.5		Record **272.2**		+7.7		(+2.9%)	280.0		600.0	
Gross profit		60.0		**64.1**		+4.1			-		-	
Operating income (ratio)		15.7	5.9%	Record **18.7**	**6.9%**	+3.0	+1.0P	(+19.1%)	16.5	5.9%	51.0	8.5%
Operating income before amortization of goodwill (ratio)		16.1	6.1%	Record **19.1**	**7.0%**	+3.0	+0.9P		-		52.0	8.7%
Non-operating income		3.6		**2.7**		-0.9			-		-	
Non-operating loss		4.8		**4.1**		-0.7			-		-	
Equity method investment gains and losses		1.5		**0.1**		-1.4			-		-	
Ordinary income		14.5	5.5%	Record **17.3**	**6.4%**	+2.8	+0.9P	(+19.4%)	16.0	5.7%	49.0	8.2%
Extraordinary income		0.1		**2.3**		+2.2			-		-	
Extraordinary loss		0.2		**1.0**		+0.8			-		-	
Profit before income taxes		14.3		**18.5**		+4.2			-		-	
Income taxes		3.3		**5.9**		+2.6			-		-	
Profit attributable to non-controlling interests		1.6		**2.2**		+0.6			-		-	
Profit (ratio)		9.4	3.6%	Record **10.5**	**3.8%**	+1.1	+0.2P	(+11.2%)	10.5	3.8%	33.0	5.5%
Profit before amortization of goodwill (ratio)		9.7	3.7%	Record **10.8**	**4.0%**	+1.1	+0.3P		-		34.0	5.7%
EPS (Basic earnings per share) (¥/share)		¥93.81		**¥104.33**		+¥10.52			¥104.68		¥328.99	
Interim dividend (¥/share)		¥20		**¥30**		+¥10			¥30		¥80	
Cash Flow Statements	Depreciation	11.5		**12.2**		+0.7			-		-	
	Amortization of goodwill	0.2		**0.2**		+0.0			-		-	
Market Information / Prerequisites	Domestic lead price quote (¥/t)	¥385,900	/t	**¥351,000**	**/t**	-¥34,900	/t		¥369,000	/t	¥369,000	/t
	LME (US$/t)	2,104	US$/t	**1,956**	**US$/t**	-148	US$/t		2,100	US$/t	2,100	US$/t
	Exchange rate (¥/US$)	¥152.45	/US$	**¥146.07**	**/US$**	-¥6.38	/US$		¥145.00	/US$	¥145.00	/US$

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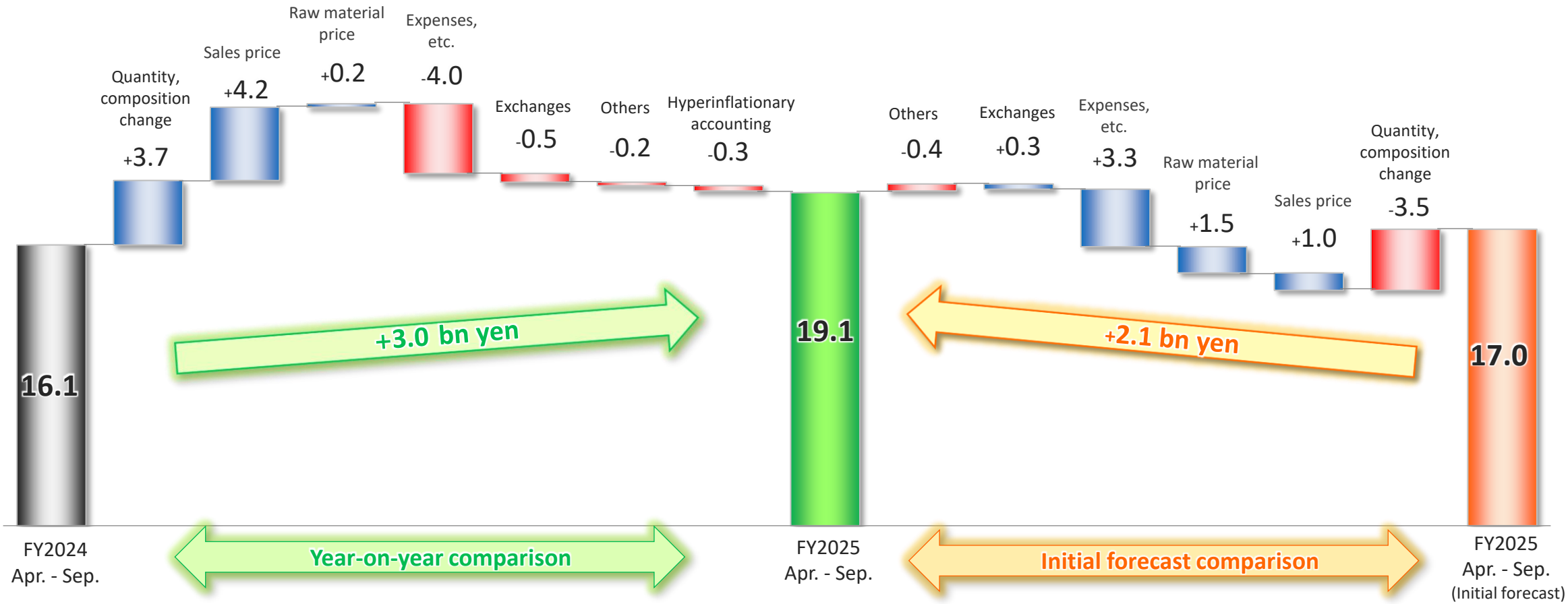
1. Net Sales, Profits

Factors for Operating Income Change (Year-on-year / Initial forecast comparison)

(Billion yen)



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

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1. Net Sales, Profits

Factors of increase/decrease in non-operating income/loss, extraordinary income/loss, income taxes, etc. (Year-on-year comparison)

(Billion yen)

	FY2024 Apr. - Sep.	FY2025 Apr. - Sep.	Change
Operating income	15.7	**18.7**	+3.0
Non-operating income	3.6	**2.7**	-0.9
Non-operation loss	4.8	**4.1**	-0.7
Ordinary income	14.5	**17.3**	+2.8
Extraordinary income	0.1	**2.3**	+2.2
Extraordinary loss	0.2	**1.0**	+0.8
Net income before income taxes	14.3	**18.5**	+4.2
Income taxes	3.3	**5.9**	+2.6
Profit attributable to non-controlling interests	1.6	**2.2**	+0.6
Profit attributable to owners of parent	9.4	**10.5**	+1.1

Major subjects (Amounts in parentheses are factors for changes)

- Equity in earnings of affiliates 0.1 billion yen
  (Decrease in equity in earnings of affiliates -1.4 billion yen)
- Foreign exchange gains 0.1 billion yen
  (Mainly expansion of gains due to appreciation of local currencies of the pound +1.5 billion yen)
- Gain on net monetary assets 1.3 billion yen
  (Increase due to application of hyperinflation accounting in Turkey +0.5 billion yen)
- Interest expenses 3.1 billion yen
  (Increase in interest expenses primarily in Turkey site +1.0 billion yen)

- Gains on sale of fixed assets 1.6 billion yen
  (Income from the sale of vacant land +1.6 billion yen)

- Income taxes, etc 5.9 billion yen
  (Mainly expansion of profits at domestic site +2.6 billion yen)

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2. Segment Results

(Billion yen)

		FY2024 Apr. - Sep.		FY2025 Apr. - Sep.		Change		[Reference] Forecast for FY2025 Full Year (Apr. - Mar.)	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	43.6	3.4 (7.7)	**47.1**	**3.7 (7.9)**	+3.5	+0.3 (+0.2)	100.0	11.0 (11.0)
	Overseas	127.5	9.4 (7.4)	**123.1**	**9.1 (7.4)**	-4.4	-0.3 (+0.0)	250.0	18.0 (7.2)
Industrial Batteries and Power Supplies		46.2	3.9 (8.5)	**50.9**	**4.5 (8.7)**	+4.7	+0.6 (+0.2)	130.0	19.0 (14.6)
Automotive Lithium-ion Batteries		36.3	-1.8 (-4.8)	**40.4**	**0.8 (2.1)**	+4.1	+2.6 (+6.9)	100.0	2.0 (2.0)
Specialized Batteries and Others		10.9	1.2 (10.7)	**10.6**	**0.9 (8.9)**	-0.3	-0.3 (-1.8)	20.0	2.0 (10.0)
Total		264.5	16.1 (6.1)	**272.2**	**19.1 (7.0)**	+7.7	+3.0 (+0.9)	600.0	52.0 (8.7)

FY2025 2Q Market Environment

- Domestic automotive production has recovered from the impact of plant shutdown of new car manufacturers.
- Domestic infrastructure demand remains steady due to replacement cycles, while demand for renewable energy continues to grow steadily.
- LME price is trading at a low level, however, domestic lead price has dropped significantly due to the yen appreciation in addition to the weaker LME. In addition, prices of some raw materials, such as antimony, are rising.
- Regarding foreign exchange, the yen appreciation has progressed year-on-year.

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

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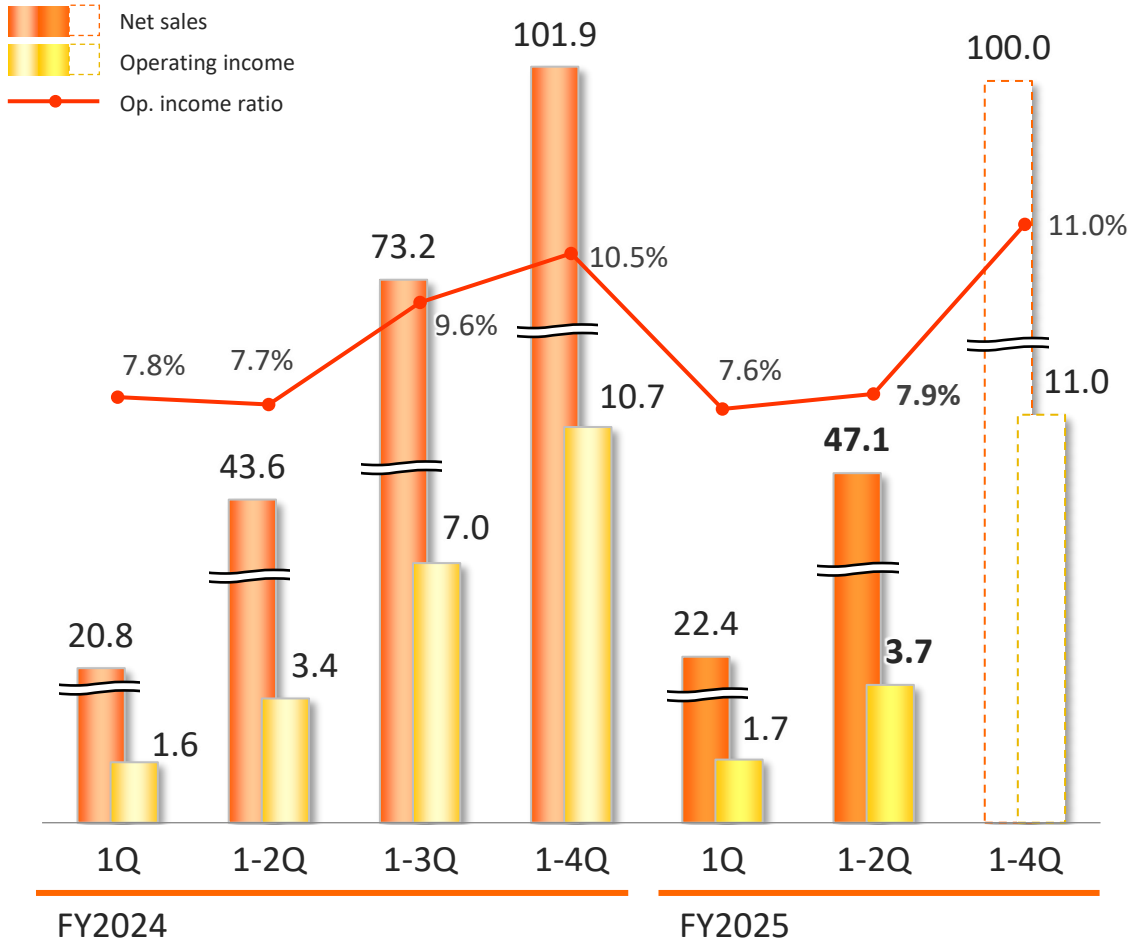
2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Sep.)



Sales and profit increased

FY2025 2Q Sales Overview (YoY : Apr. - Sep.)

- **[For new automobiles]**
  Net sales increased due to the selling price revision and the price slide of antimony, and increase in sales volume due to the impact of recovery from the plant shutdown of new car manufacturers previous year

- **[For replacement]**
  Net sales increased due to increase in sales volume and the impact of improvement in product mix due to an increase in high value-added products such as batteries for ISS vehicles

Profit Change Factors (YoY : Apr. - Sep.)

Quantity, composition change	+0.5	Increase in volume of new automotive and replacement batteries
Sales price	+0.8	Increase due to selling price revision and the price slide of antimony
Raw material price	-0.3	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-0.6	

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

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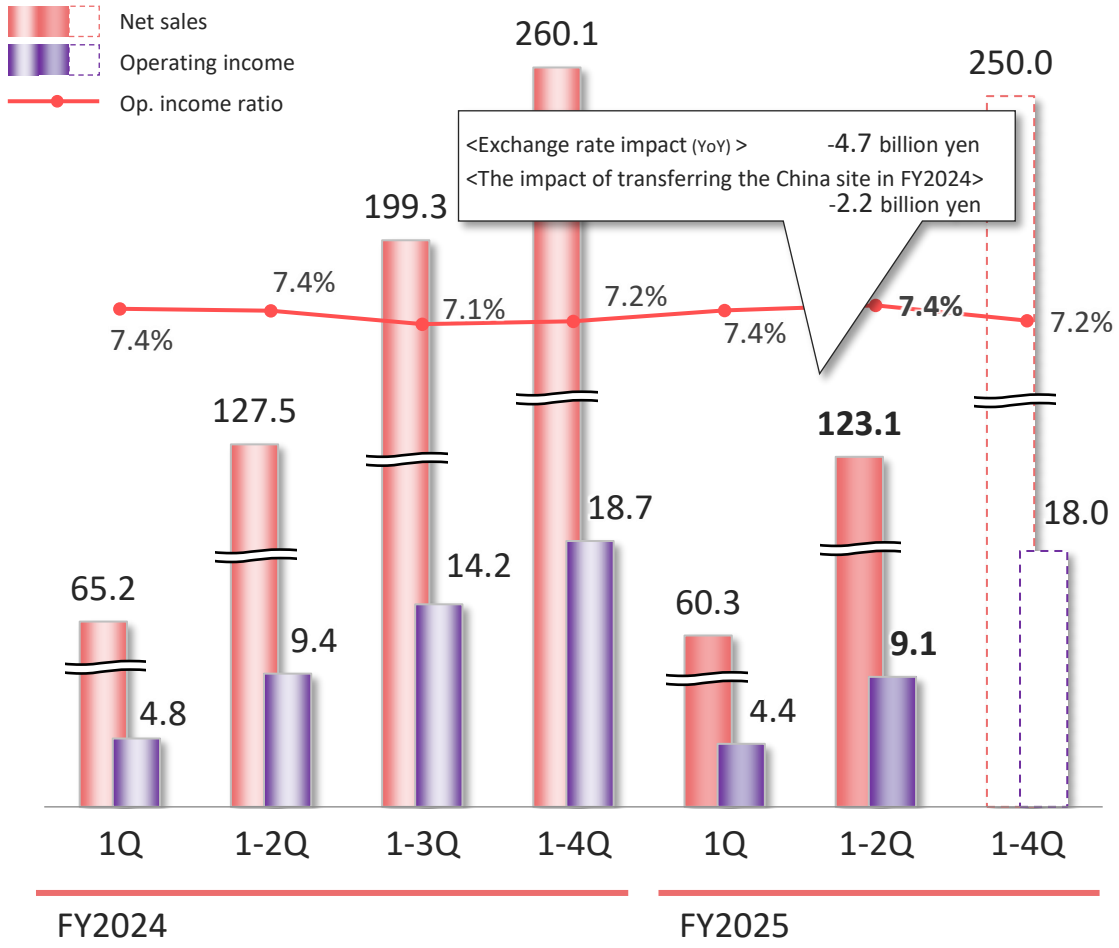
2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Sep.)



Sales and profit declined

FY2025 2Q Sales Overview (YoY : Apr. - Sep.)

- **[Southeast Asia]**
  In Thailand, Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles remained strong in particularly replacement market
- **[Europe/Turkey]**
  In Europe, sales volume of automotive batteries increased
  In Turkey, domestic sales substantially decreased due to the sluggish domestic market condition
- **[Australia]**
  Sales volume remained steady due to the “Made in Australia” strategy

Profit Change Factors (YoY : Apr. - Sep.)

Quantity, composition change	-0.4	Decrease in sales volume in Turkey site
Sales price	+1.7	Increase due to reflection of selling price of rising cost
Raw material price	+0.2	
Expenses, etc.	-0.9	Increase in expenses due to the impact of inflation
Exchange	-0.5	Foreign currency translation impact due to the yen appreciation
Hyperinflationary accounting	-0.3	

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

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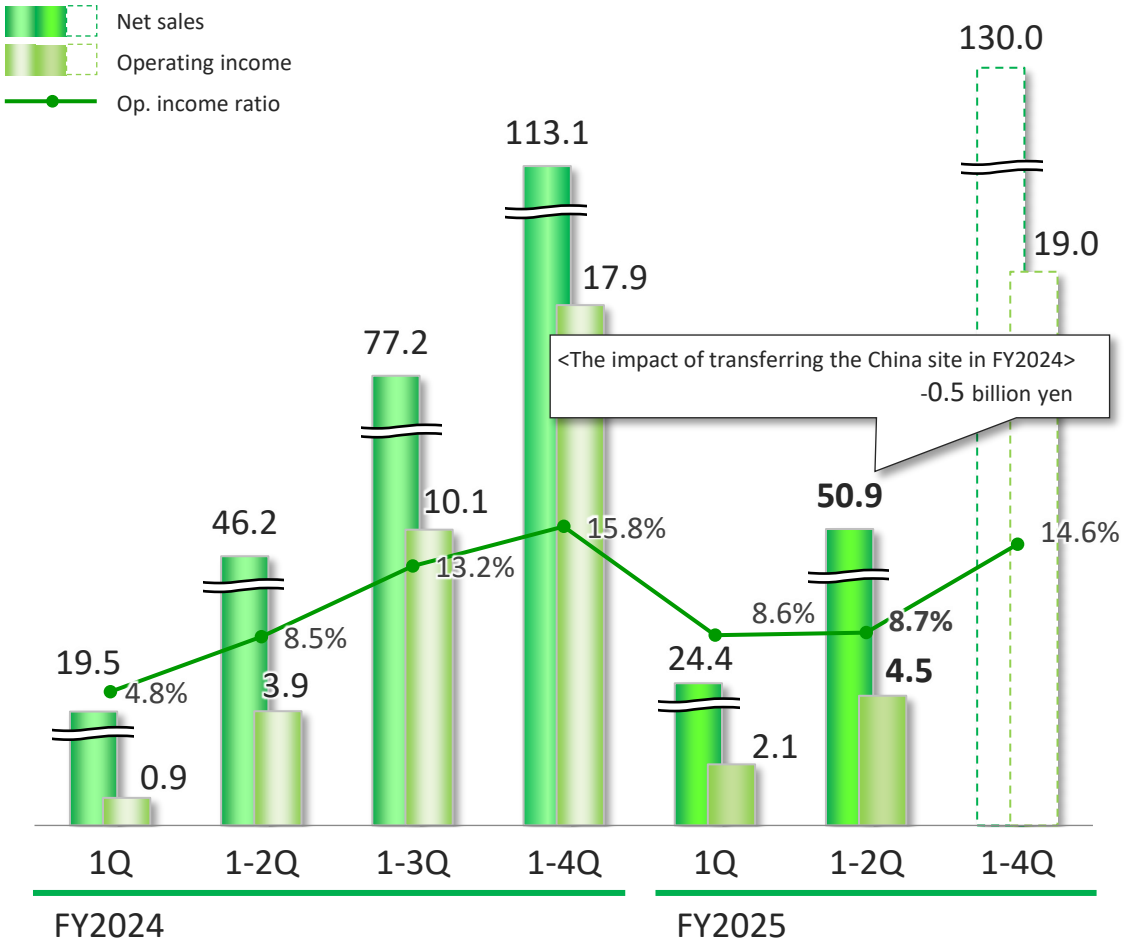
2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Sep.)



Sales and profit increased

FY2025 2Q Sales Overview (YoY : Apr. - Sep.)

- **[Regular field (Japan)]**
  Net sales significantly increased, mainly due to projects postponed to this term following changes in the subsidy period, in addition to a rise in new projects
- **[Emergency field (Japan)]**
  Net sales significantly increased due to increase in projects such as tele-communications (HVDC) and convenience stores, etc. in addition to strong sales to government agencies, nuclear power plants and data centers due to the strong demand from the previous year
- **[For forklifts (Global)]**
  Net sales remained flat due to the selling price revision, although sales volume decreased

Profit Change Factors (YoY : Apr. - Sep.)

Quantity, composition change	+2.8	Increase in number of projects in emergency field and regular field
Sales price	-0.0	Decrease due to an increase in low-margin projects, despite the antimony price slide.
Raw material price	-1.0	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-1.3	

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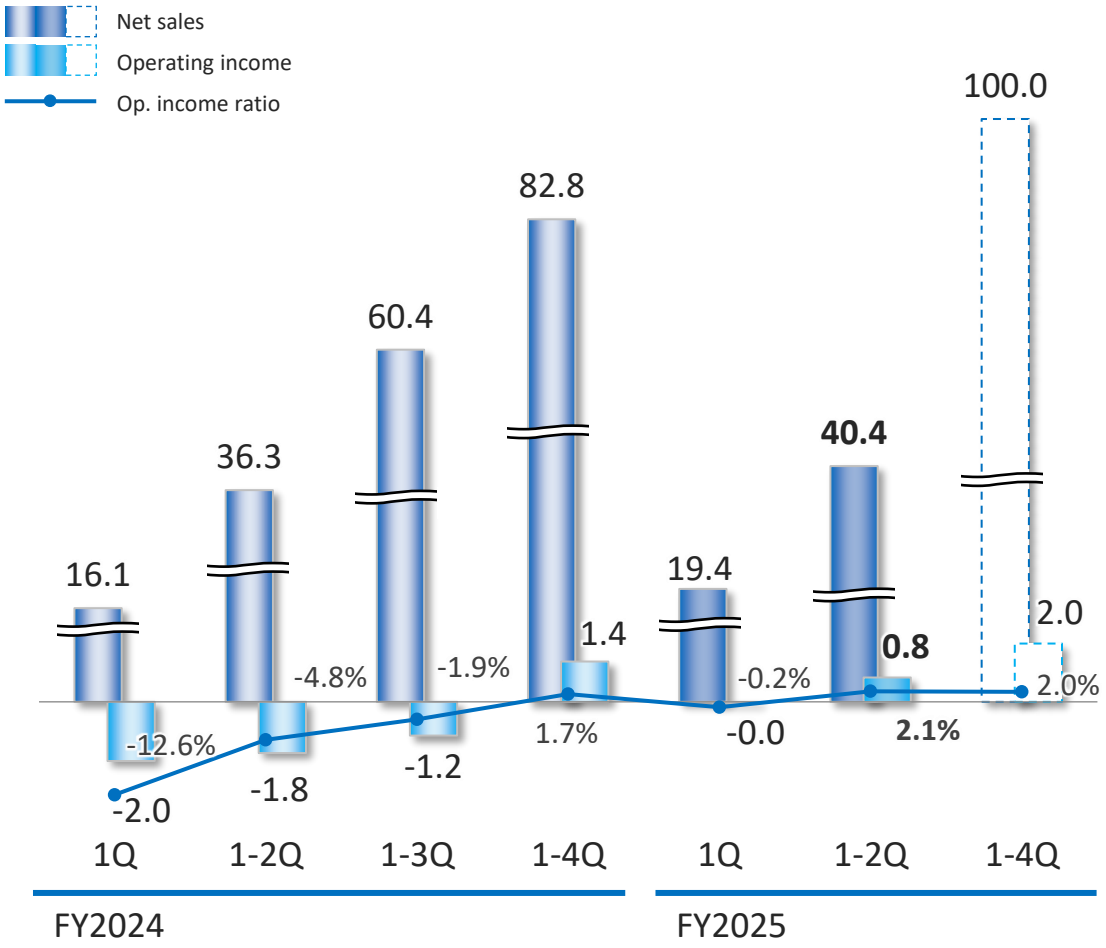
2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Sep.)



Sales and profit increased

FY2025 2Q Sales Overview (YoY : Apr. - Sep.)

- **[For HEVs]**
  Net sales increased due to the significant increase in sales volume to Honda
- **[For PHEVs]**
  Net sales increased due to the delivery of new models
- **[12V Lithium-ion batteries]**
  Net sales decreased due to the decrease in sales volume

Profit Change Factors (YoY : Apr. - Sep.)

Quantity, composition change	+0.8	Increase in sales volume for HEVs and PHEVs
Sales price	+1.8	Increase due to selling price revision
Raw material price	+1.3	Improvement due to lower lithium market prices
Expenses, etc.	-1.2	

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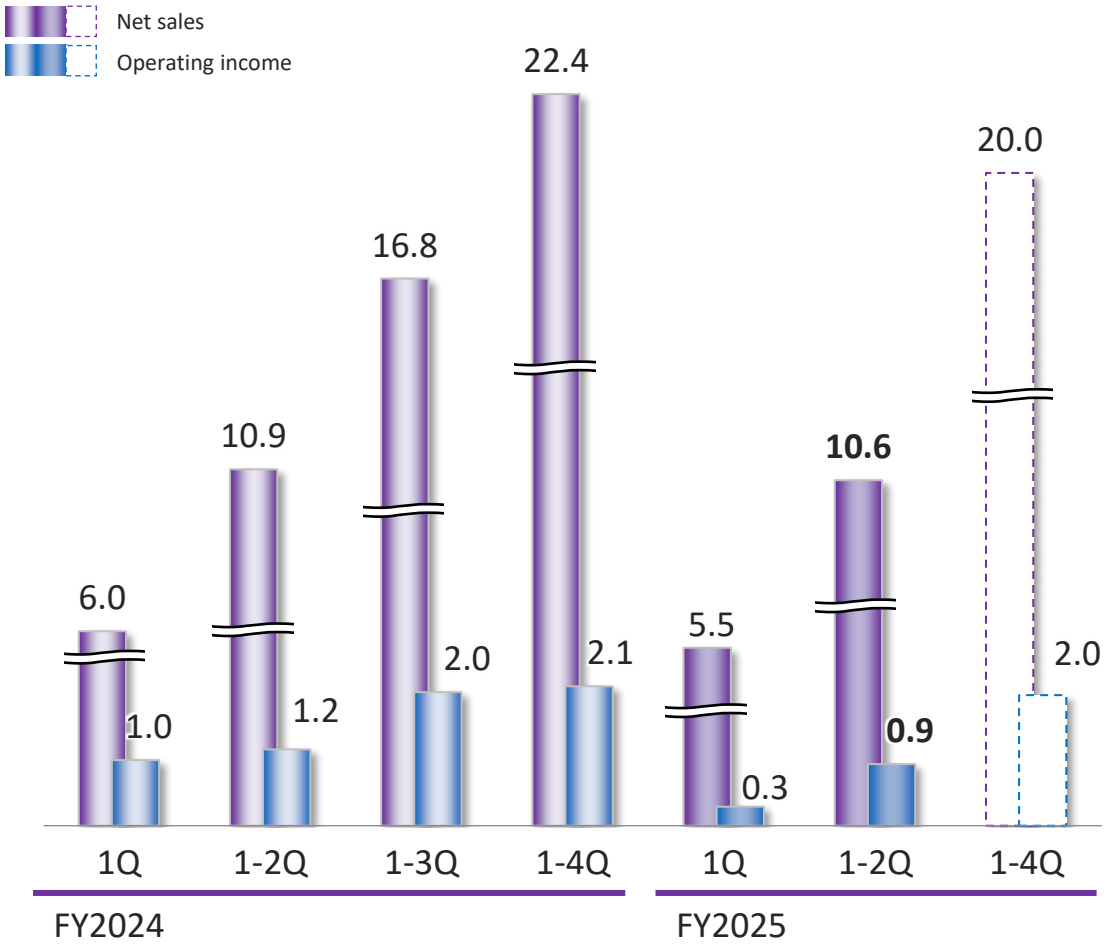
2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

Net Sales, Operating income (Apr. - Sep.)



Sales and profit declined

FY2025 2Q Sales Overview (YoY : Apr. - Sep.)

- **[Lithium-ion batteries for submarines]** ↘
  Net sales decreased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** ↘
  Net sales in both new construction batteries and batteries for airlines (for replacement) decreased

Profit Change Factors (YoY : Apr. - Sep.)

Profit decreased due to an increase in R&D expenses and expenses of administrative divisions in addition to decrease in sales of lithium-ion batteries for aircraft, etc.

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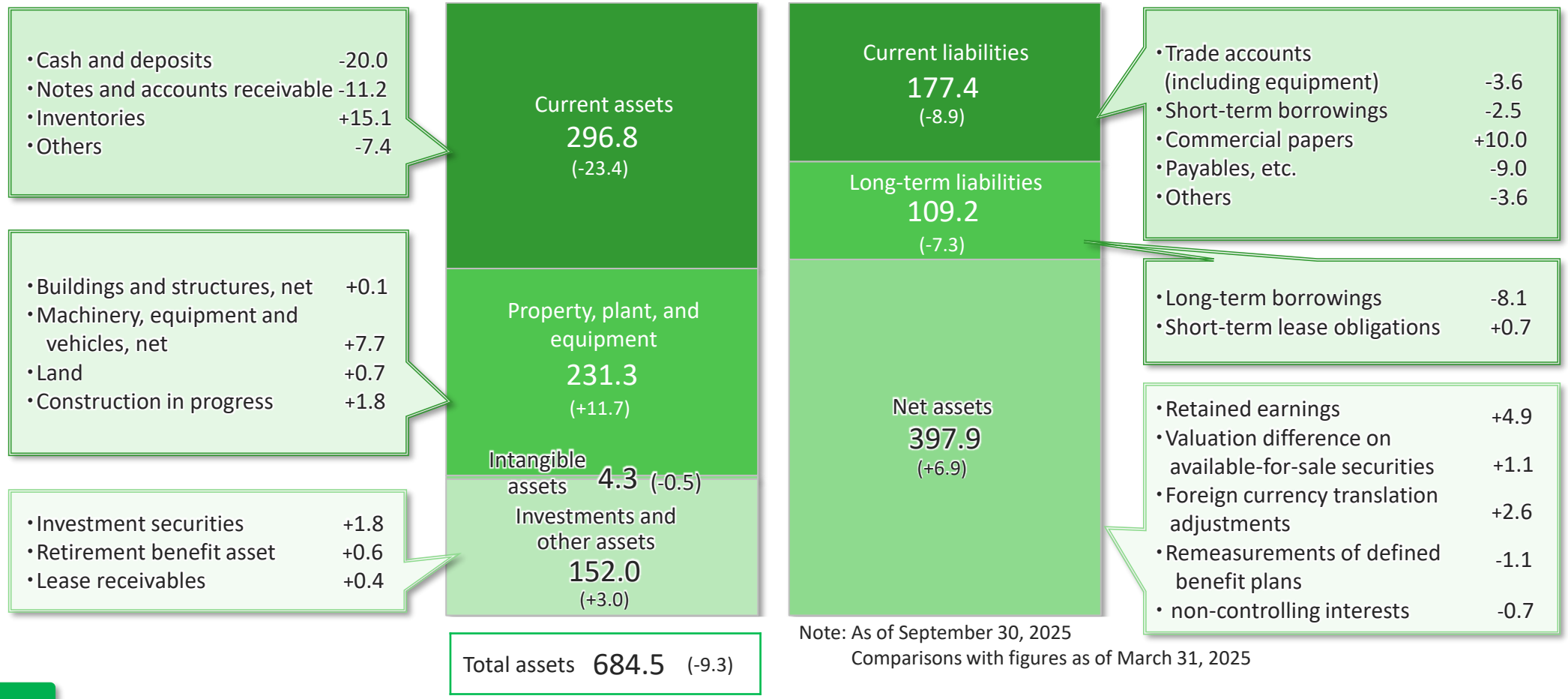
3. Balance Sheet

(Billion yen)



Note: As of September 30, 2025
Comparisons with figures as of March 31, 2025

Points

- Decrease in cash and deposits due to investment for BEVs, payment of dividends and Income taxes
- Notes and accounts receivable decreased as a result of collecting receivables since the end of the fiscal year
- Increase in inventories primarily for automotive batteries and industrial batteries and power supplies for the demand period
- Property, plant and equipment increased due to the commencement of operations at manufacturing facilities for HEV batteries and investment towards the production of BEV batteries.

	3/31/2025	9/30/2025
Equity ratio	50.0%	51.8%
Total borrowings	¥105.7bn	¥105.1bn

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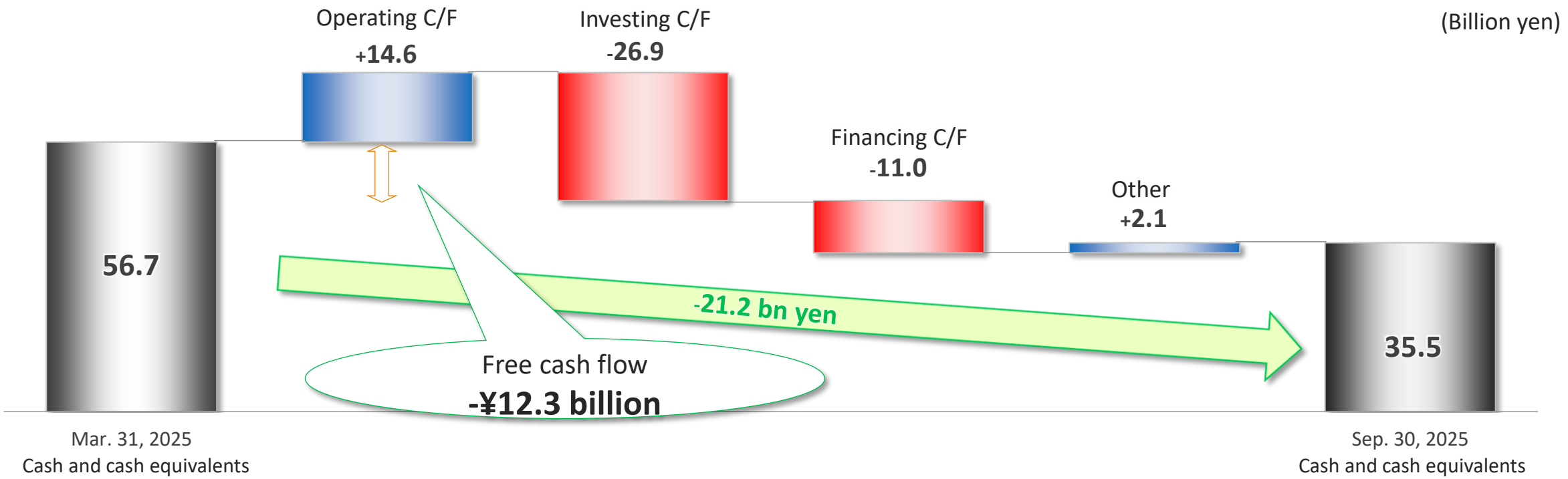
4. Cash Flow Statements



Points

- Despite pre-tax profits of 18.5 billion yen , the collection of accounts receivable, and the receipt of compensation payments, operating C/F amounted to 14.6 billion yen due to the factors such as an increase in inventories and the payment of income taxes.
- Investment C/F was -26.9 billion yen, mainly due to investments in battery manufacturing for BEVs and capital expenditure for Blue Energy No.2 plant to achieve an annual production capacity of 70 million cells. Consequently, free cash flow stood at -12.3 billion yen.
- Cash reserves were reduced due to the repayment of long-term borrowings and the payment of dividends.

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5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2024 Apr. - Sep.	FY2025 Apr. - Sep.	FY2024 Full year	FY2025 Full year(Forecast)
Capital Investment		28.2	**21.9**	58.8	65.0
Automotive Batteries	Japan	1.1	**1.7**	3.0	4.0
	Overseas	3.1	**4.4**	8.8	9.0
Industrial Batteries and Power Supplies		2.2	**2.4**	5.7	7.0
Automotive Lithium-ion Batteries		5.9	**2.5**	13.0	15.0
Specialized Batteries and Others		15.9	**10.9**	28.1	30.0
Depreciation		11.5	**12.2**	24.7	26.0
Automotive Lithium-ion Batteries		3.0	**3.0**	6.1	7.7
R&D Costs (Including equity method affiliates)		8.8	**10.2**	18.5	22.0
(Ratio of R&D expenses to net sales)		3.3%	**3.8%**	3.2%	3.7%

Major capital investment projects

- Land acquisition and land development for manufacture of BEV batteries (Specialized Batteries and Others)

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FY2025 Business Environment and Financial Forecast

1. Outlook for the Business Environment from FY2025 Second half

Automotive Batteries	Japan	**There are the impact of soaring raw material prices such as antimony, price pass-through for new vehicles is progressing, Sales volume of new automotive and replacement batteries are expected to remain firm in the second half.** ➢ <For new automobiles> Sales volume is expected to remain as initial assumption. Although there is an impact from the surge in raw material prices such as antimony, price pass-through is progressing. ➢ <For replacement> Sales is expected to remain strong in the second half due to the impact of improvement in product mix due to an increase in high value-added products in addition to increase in sales volume.
	Overseas	**Sales will remain strong in the second half in main sites such as ASEAN and Australia, although sales will continue to struggle primarily in Turkey.** ➢ <ASEAN> Sales in Thailand, Vietnam and Indonesia are performing well and their performance will continue in the second half. ➢ <Europe/Turkey> In Turkey, domestic sales are expected to continue to struggle in the second half due to the sluggish market condition. ➢ <Australia> Steady sales are expected to continue in the second half due to the "Made in Australia" strategy and strong market condition.
Industrial Batteries and Power Supplies		**For emergency use, replacement projects are perfoming well, with new projects for government agencies, nuclear power plants, data centers and telecommunications are expected to increase.** **For regular use, although delivery times may vary, the strong market environment will continue in the second half.** ➢ <Emergency use> Strong demand for replacement due to ageing infrastructure, and sales is expected to remain strong due to increase in new projects for government agencies, nuclear power plants, data centers and telecommunications are expected to increase ➢ <Regular use> Unlike emergency use, the lead time from order placement to delivery will be longer. Furthermore, while delivery dates may fluctuate due to customer circumstances such as subsidies or project applications, the positive trend is expected to continue. ➢ <For forklifts> Both domestic and overseas sales will remain steadily in the second half.
Automotive Lithium-ion Batteries		**In batteries for HEVs, we expect the increase in volume due to the sales price revision against the background of the strong demand also in the second half.** **In batteries for PHEVs, although sales volumes are expected to continue declining more than anticipated throughout the second half , Production of batteries for ESS is expected to expand due to the strong market environment.** ➢ <For HEVs> In addition to sales price revision, we expect the increase in volume primarily for Honda, and volume for other manufacturers will increase in the second half. However, depreciation costs for the newly established production line will be incurred. ➢ <For PHEVs> Although sales volumes are expected to remain lower than anticipated throughout the second half of the year. Production of batteries for ESS is expected to expand due to the strong market environment.
Specialized Batteries and Others		**Regarding the demand both for submarines and aircraft, there are no significant changes.** ➢ <For submarines and aircraft> There are no significant changes in the demand environment. ➢ <Administrative division> A slight decrease in expenses is expected.

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2. Net Sales, Profits Forecast

(Billion yen)

		FY2024 Actual				FY2025 Actual・Forecast				Charge ((A)-(B))		(YoY%)
		1H (Apr. - Sep.)		Full Year (Apr. - Mar.) (B)		1H (Apr. - Sep.)		Full Year (Apr. - Mar.) (A)				
Net Sales		264.5		580.3		**272.2**		**600.0**		+19.7		(+3.4%)
Operating income (ratio)		15.7	5.9%	50.0	8.6%	**18.7**	**6.9%**	**51.0**	**8.5%**	+1.0	-0.1P	(+1.9%)
Operating income before amortization of goodwill (ratio)		16.1	6.1%	50.7	8.7%	**19.1**	**7.0%**	**52.0**	**8.7%**	+1.3	-0.0P	
Ordinary income		14.5	5.5%	46.3	8.0%	**17.3**	**6.4%**	**49.0**	**8.2%**	+2.7	+0.2P	(+5.7%)
Profit (ratio)		9.4	3.6%	30.4	5.2%	**10.5**	**3.8%**	**33.0**	**5.5%**	+2.6	+0.3P	(+8.5%)
Profit before amortization of goodwill (ratio)		9.7	3.7%	31.1	5.4%	**10.8**	**4.0%**	**34.0**	**5.7%**	+2.9	+0.3P	
EPS (Basic earnings per share) (¥/share)		¥93.81		¥303.25		**¥104.33**		**¥328.99**		+¥25.74		
Annual dividend (¥/share)		¥20 (Interim)		¥75 (Full)		**¥30 (Interim)**		**¥80 (Full)**		+¥5		
Market Information / Prerequisites	Domestic lead price quote	¥385,900 /t		¥376,400 /t		**¥351,000 /t**		**¥369,000 /t**		-¥7,400 /t		
	LME	2,104 US$/t		2,046 US$/t		**1,956 US$/t**		**2,100 US$/t**		+54 US$/t		
	Exchange rate	¥152.45 /US$		¥152.57 /US$		**¥146.07 /US$**		**¥145.00 /US$**		-¥7.57 /US$		

Outlook of FY2025

- Performance in the first half exceeded expectations, and we anticipate steady progress in the second half. While full-year results also show an upward trend, we expect the postponed projects in major ongoing projects within the industrial battery business, the situation in Turkey, we have not revised our initial May forecast.

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Towards the Seventh Medium-Term Management Plan

- Mobility Field
- Public infrastructure Field
- Aircraft・Space・Defense Field

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Creating the Future of Energy

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GS YUASA
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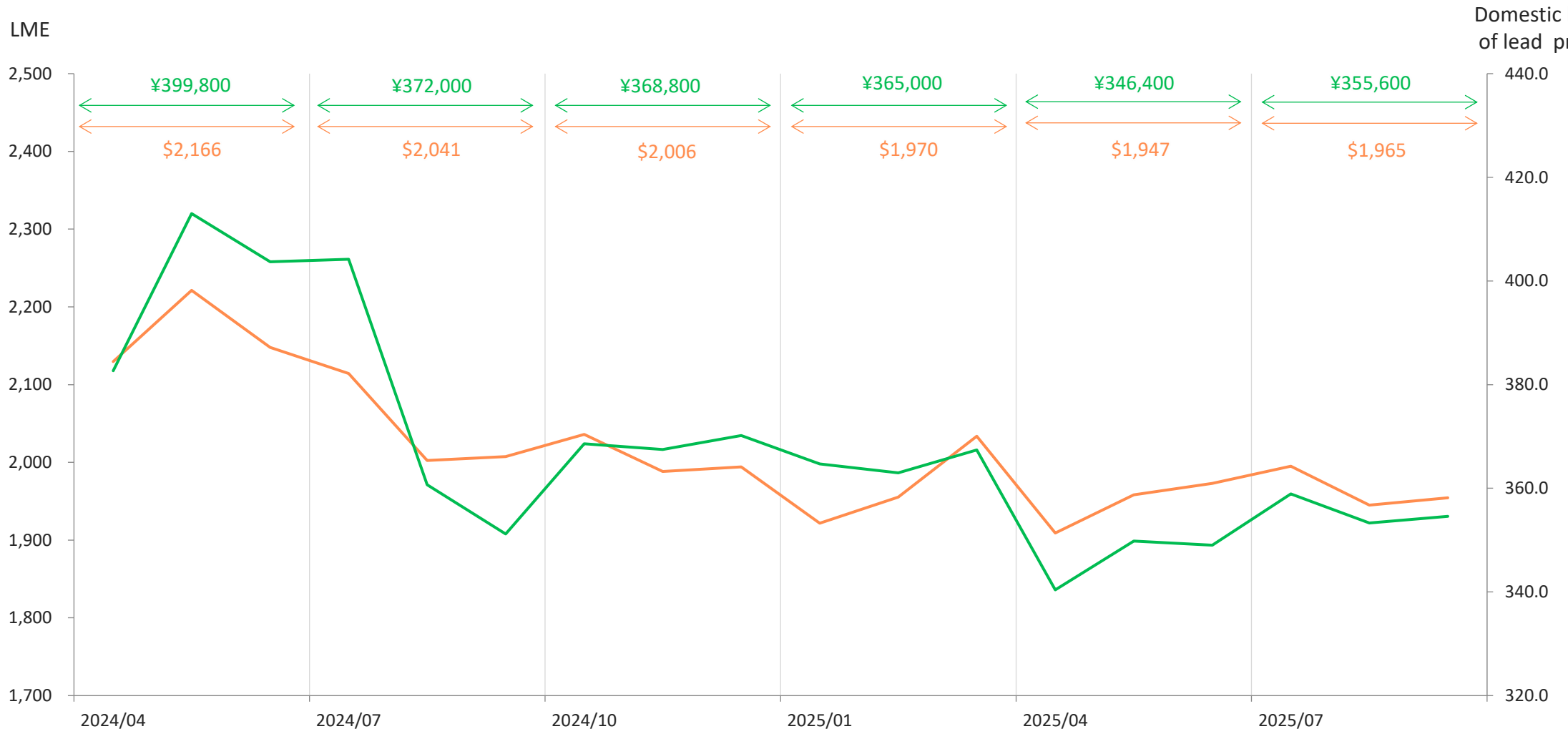
Reference

Reference. Changes in Raw Material Prices



Recent quotes (as of October 28, 2025)
LME $1,977 Domestic lead prices ¥375,000

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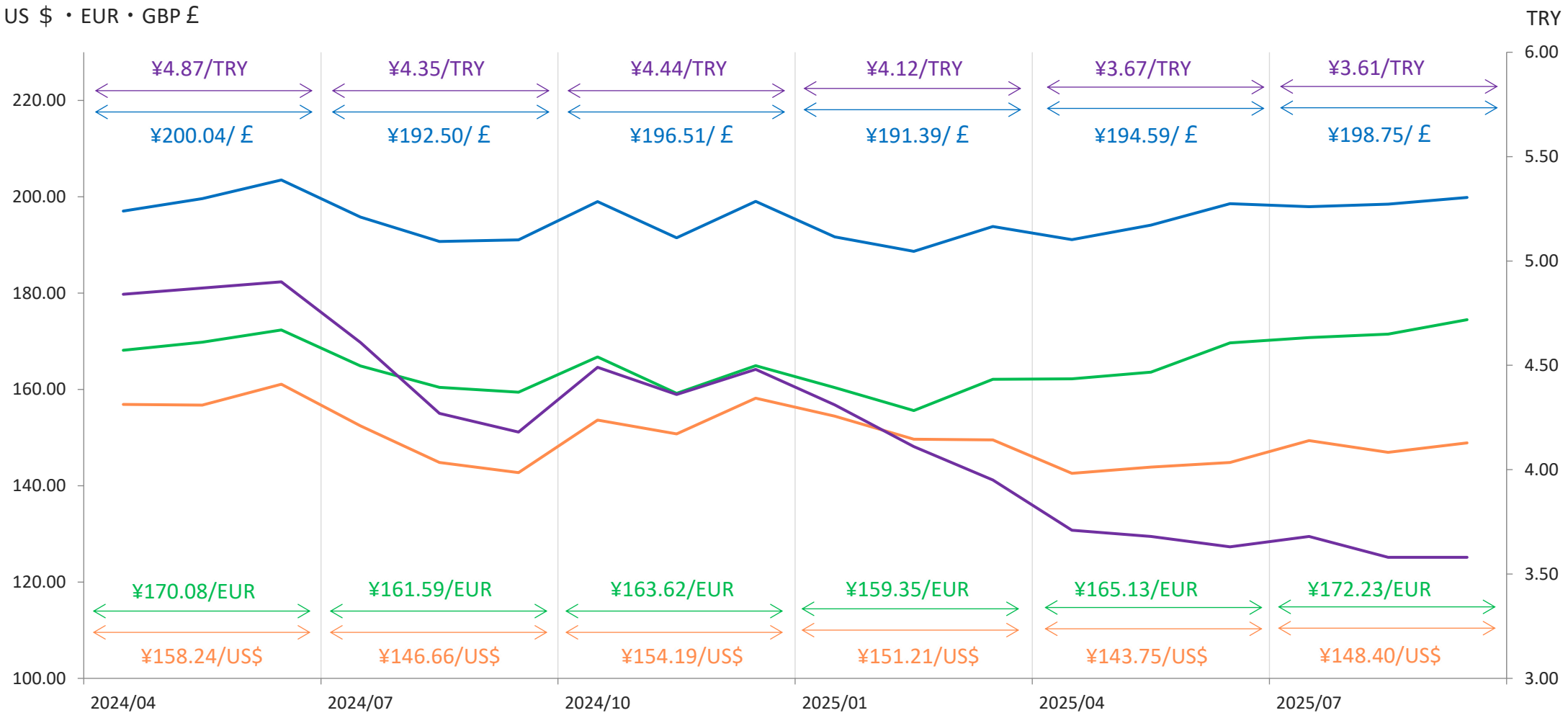
Reference. Changes in Exchange Rate



Recent quote (as of October 28, 2025)
¥152.57/US$ ¥177.82/EUR
¥203.71/ £ ¥3.64/TRY

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Reference. Quarterly Results by Segment

(Billion yen)

		FY2024											FY2025								
		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-year Forecast (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:%)
Automotive Batteries	Japan	20.8	1.6 (7.8)	22.7	1.7 (7.6)	29.6	3.7 (12.5)	28.8	3.6 (12.6)	101.9	10.7 (10.5)	13.6 (13.3)	22.4	1.7 (7.6)	24.7	2.0 (8.1)	-	-	-	-	100.0	11.0 (11.0)	-
	Over seas	65.2	4.8 (7.4)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	60.8	4.5 (7.3)	260.1	18.7 (7.2)	27.1 (10.4)	60.3	4.4 (7.4)	62.9	4.7 (7.5)	-	-	-	-	250.0	18.0 (7.2)	-
Industrial Batteries and Power Supplies		19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	36.0	7.7 (21.4)	113.1	17.9 (15.8)	19.7 (17.4)	24.4	2.1 (8.6)	26.5	2.4 (8.9)	-	-	-	-	130.0	19.0 (14.6)	-
Automotive Lithium-ion Batteries		16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	22.4	2.5 (11.4)	82.8	1.4 (1.7)	7.5 (9.1)	19.4	-0.0 (-0.2)	21.1	0.9 (4.1)	-	-	-	-	100.0	2.0 (2.0)	-
Specialized Batteries and Others		6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	5.7	0.1 (1.6)	22.4	2.1 (9.5)	7.5 (33.3)	5.5	0.3 (5.3)	5.1	0.7 (12.7)	-	-	-	-	20.0	2.0 (10.0)	-
Total		127.6	6.4 (5.0)	136.9	9.7 (7.1)	162.3	16.3 (10.0)	153.5	18.4 (12.0)	580.3	50.7 (8.7)	75.4 (13.0)	131.9	8.5 (6.4)	140.3	10.6 (7.6)	-	-	-	-	600.0	52.0 (8.7)	78.0 (13.0)

Note: 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.

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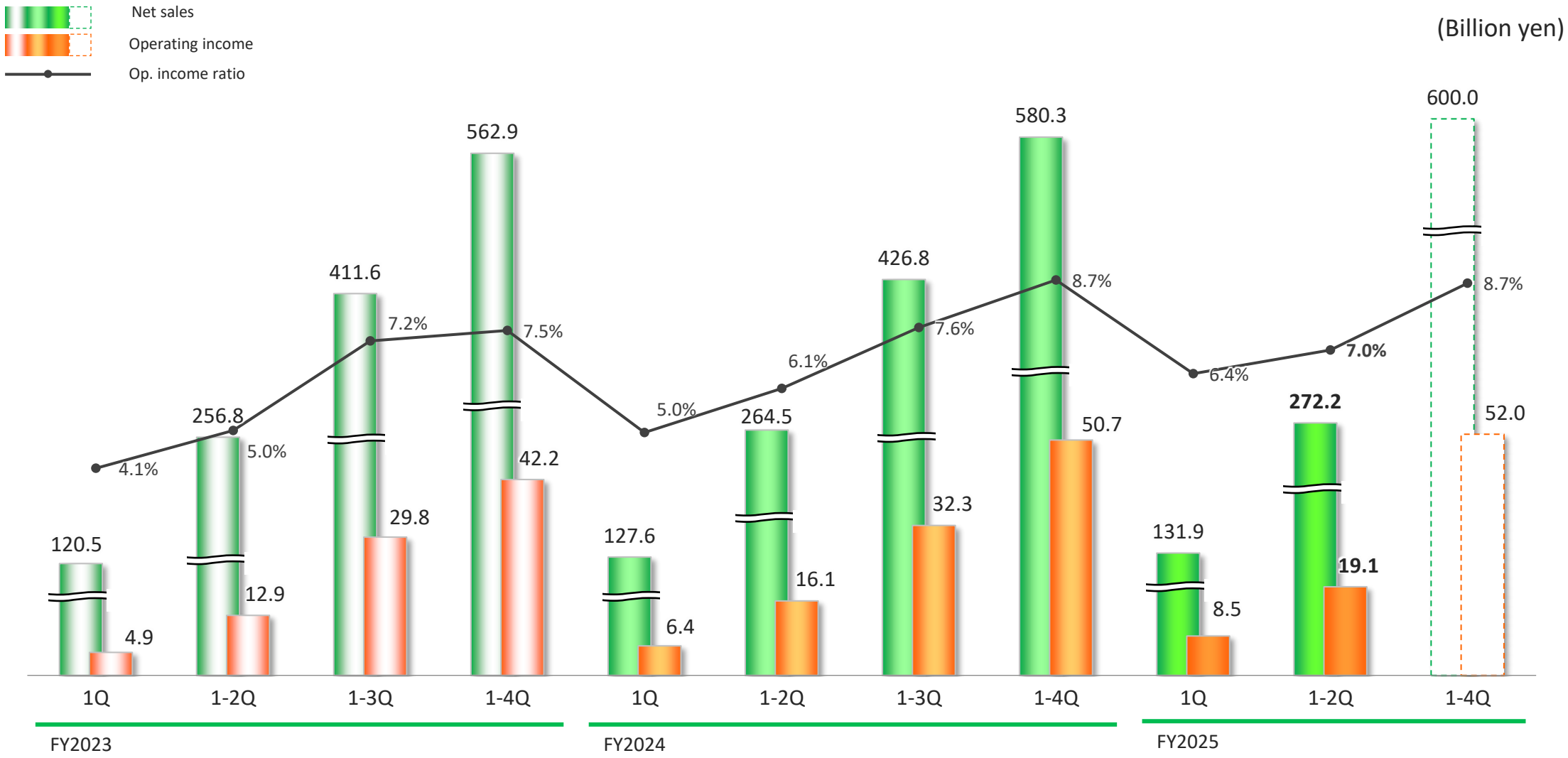
Reference. Net Sales, Operating Income, Op. Income Ratio



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

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Reference. About Hyperinflation Accounting

IAS 29, Financial Reporting in Hyperinflationary Economies

➢In hyperinflationary economies, the three-year cumulative inflation rate is close to or exceeds 100%.

1. **Assets and liabilities (BS items)** and **income and expense items (PL items)** must be **converted at the closing rate when** converted to Japanese yen.

	Conventional	IAS 29
Assets and liabilities (BS items)	Closing date rate	**Closing date rate**
Income and expense (PL items)	Average rate for the period	

2. **Changes in the price index (CPI)** must be **reflected in the financial statements**

■ **Impact on the Balance Sheet**

•**Non-monetary items** such as inventories, tangible fixed assets, and intangible fixed assets **are restated from the date of acquisition/transaction, and capital is restated from the date of investment,** according to price changes up to the end of the period.

・Retained earnings are restated to reflect the cumulative effect up to the end of the period.

■ **Impact on the income statement**

・All items are restated for price changes from the time of the transaction to the end of the period

⇒ Difference due to inflation impact is recorded in non-operating income/loss **"Net gain/loss on monetary assets".**

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Reference. External Ratings of Sustainability Activities

Sustainability Evaluations

(As of September 30, 2025)

	ESG rating by MSCI (U.S.)*1	ESG rating by FTSE (English)*2	CSR assessment by Toyo Keizai Inc.*3				CDP (English) assessments *4
			HR utilization	Environ-ment	Corporate governance	Sociality	
2025	A	4.0	AA	AAA	AA	AA	B
2024	BBB	3.9	AAA	AAA	AA	AA	A-
2023	BBB	3.8	AAA	AAA	AA	AAA	A-
2022	BBB	3.6	AA	AAA	AA	AA	A-
2021	A	3.6	AAA	AAA	AA	AA	B

*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC. (Rating Update : around June)

*2: ESG rating of FTSE (English) is five-grade evaluation of 1, 2, 3, 4, 5. (Rating Update : around June)

*3: Toyo Keizai Inc.'s CSR assessment is five-grade evaluation of AAA, AA, A, B and C. (Rating Update : around November)

*4: CDP (English) is eight-grade evaluation of A, A-, B, B-, C, C-, D, D-. (Rating Update : around April)

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Reference. Upcoming IR Events

Date	Name of Events	Speaker
February 4, 2026 15:00	Results announcement for the Nine Months ended December 31, 2025	-
February 4, 2026 16:00 - 17:00	Results briefing for the Nine Months ended December 31, 2025	Director and CEO Hiroaki Matsushima

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