

# Nine Months Ended December 31, 2024 (FY2024) Result Briefing



## **FY2024 Third Quarter Financial Results**

Point of FY2024 Third Quarter Financial Results	4
1. Net Sales, Profits .....	5
2. Segment Results .....	8
- Automotive Batteries (Japan)	9
- Automotive Batteries (Overseas)	10
- Industrial Batteries and Power Supplies	11
- Automotive Lithium-ion Batteries	12
- Specialized Batteries and Others	13
3. Balance Sheet .....	14

## **Outlook for the Business Environment and Financial Forecast of FY2024**

1. Outlook for the Business Environment of FY2024 Fourth Quarter .....	16
2. Revision to Segment Results Forecast .....	17
3. Revision to Net Sales, Profits Forecast .....	18

# **FY2024 Third Quarter Financial Results**

---

# Point of FY2024 Third Quarter Financial Results



## FY2024 Third Quarter Financial Results (Apr. - Dec.)

	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.	Difference	YoY
Net sales	411.6 billion yen	<b>426.8</b> billion yen	+15.2 billion yen	+3.7 %
Operating income	29.4 billion yen	<b>31.8</b> billion yen	+2.4 billion yen	+8.2 %
Operating income before amortization of goodwill	29.8 billion yen	<b>32.3</b> billion yen	+2.5 billion yen	+8.4 %
Ordinary income	29.0 billion yen	<b>28.7</b> billion yen	-0.3 billion yen	-0.8 %
Profit	17.7 billion yen	<b>18.4</b> billion yen	+0.7 billion yen	+3.7 %
Profit before amortization of goodwill	18.1 billion yen	<b>18.9</b> billion yen	+0.8 billion yen	+4.2 %
EPS (Basic earnings per share)	215.77 yen	<b>183.39</b> yen	-32.38 yen	-15.0 %

### Performance Trends

- Factors for the increase in net sales and operating income;
  - Increase in sales volume of Automotive Batteries and increase in projects of emergency field in Industrial Batteries and Power Supplies
  - Effects due to the revision of selling prices
- Factors for the decrease in operating income; Worsening foreign exchange losses and a decrease in equity in earnings of affiliates
- Factors for the increase in profit;
  - Absence of loss on business liquidation of subsidiaries in the previous fiscal year
  - Decrease in net income attributable to noncontrolling interests

# 1. Net Sales, Profits



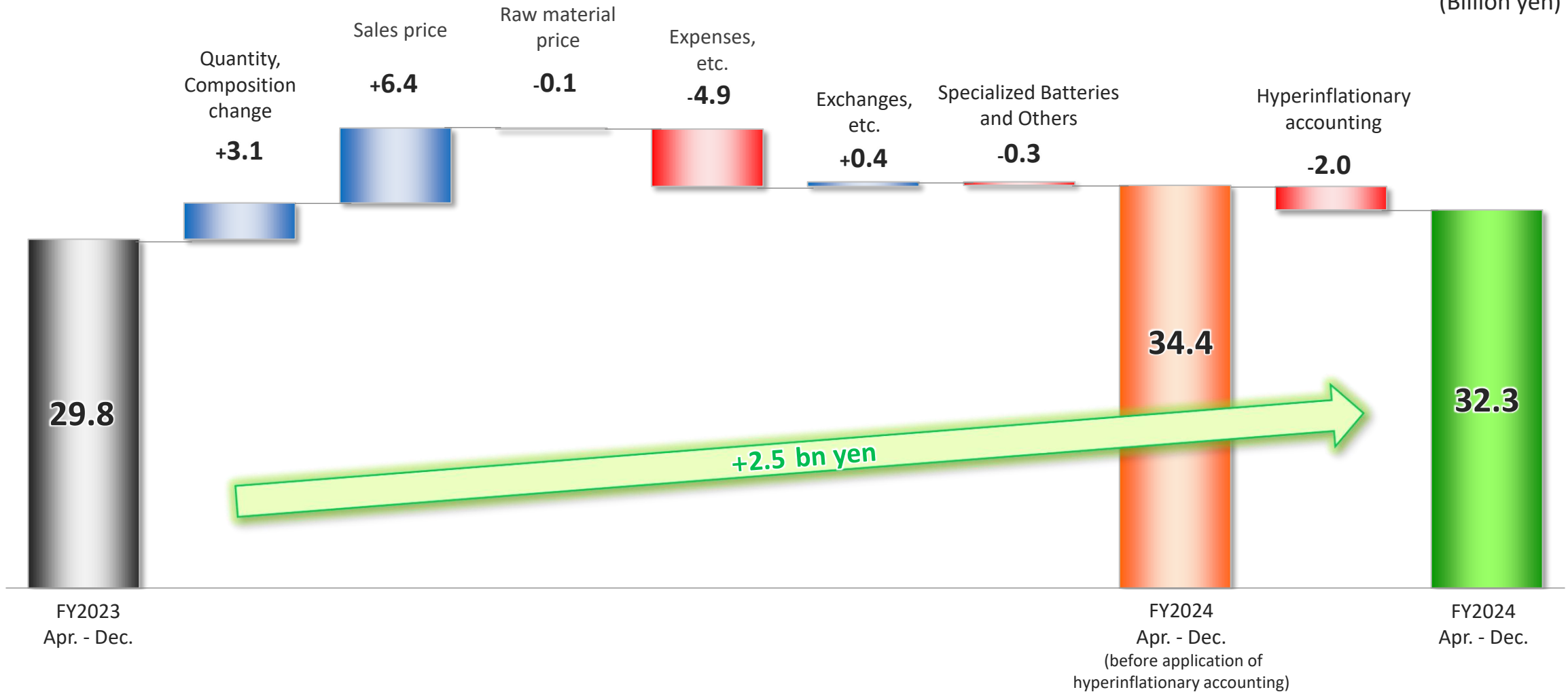
	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.		Change		(YoY%)	(Billion yen)			
							[Reference] Forecast for FY2024			
							Initial forecast as of May 2024 *		Revised forecast as of Feb. 2025	
Net sales	411.6	<b>Record</b> 426.8	+15.2	(+3.7%)	590.0	590.0				
Gross profit	93.1	99.6	+6.5		-	-				
Operating income (ratio)	29.4 7.1%	<b>Record</b> 31.8 7.4%	+2.4	+0.3P	(+8.2%)	44.0 7.5%	47.0 8.0%			
Operating income before amortization of goodwill (ratio)	29.8 7.2%	<b>Record</b> 32.3 7.6%	+2.5	+0.4P		44.5 7.5%	47.8 8.1%			
Non-operating income	5.2	5.2	+0.0		-	-				
Non-operating loss	5.6	8.2	+2.6		-	-				
Equity method investment gains and losses	3.0	1.7	-1.3		-	-				
Ordinary income	29.0 7.0%	28.7 6.7%	-0.3	-0.3P	(-0.8%)	44.0 7.5%	44.0 7.5%			
Extraordinary income	3.7	1.1	-2.6		-	-				
Extraordinary loss	3.8	0.5	-3.3		-	-				
Profit before income taxes	28.9	29.3	+0.4		-	-				
Income taxes	6.1	8.3	+2.2		-	-				
Profit attributable to non-controlling interests	5.1	2.5	-2.6		-	-				
Profit (ratio)	17.7 4.3%	<b>Record</b> 18.4 4.3%	+0.7	-0.0P	(+3.7%)	26.0 4.4%	27.0 4.6%			
Profit before amortization of goodwill (ratio)	18.1 4.4%	<b>Record</b> 18.9 4.4%	+0.8	+0.0P		26.5 4.5%	27.8 4.7%			
EPS (Basic earnings per share) (¥/share)	¥215.77	¥183.39	-¥32.38		¥259.21	¥269.19				
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)	16.8	18.6	+1.8		-	-			
	Amortization of goodwill	0.2	0.3	+0.1		-	-			
Market Information / Prerequisites	Domestic lead price quote	¥372,900 /t	¥380,200 /t	+¥7,300 /t		¥405,000 /t	¥405,000 /t			
	LME	2,136 US\$/t	2,071 US\$/t	-65 US\$/t		2,200 US\$/t	2,200 US\$/t			
	Exchange rate	¥143.78 /US\$	¥153.03 /US\$	+¥9.25 /US\$		¥155.00 /US\$	¥155.00 /US\$			

\* We changed the prerequisites at the time of the results announcement in November 2024.

# 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. The operating income of the third quarter of fiscal 2023 is the income “before application of hyperinflationary accounting” for year-on-year comparison, as the period was before application of “hyperinflationary accounting”

# 1. Net Sales, Profits

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

	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.	(Billion yen) Change
Operating income	29.4	31.8	+2.4
Non-operating income	5.2	5.2	+0.0
Non-operation loss	5.6	8.2	+2.6
Ordinary income	29.0	28.7	-0.3
Extraordinary income	3.7	1.1	-2.6
Extraordinary loss	3.8	0.5	-3.3
Net income before income taxes	28.9	29.3	+0.4
Income taxes	6.1	8.3	+2.2
Profit attributable to non-controlling interests	5.1	2.5	-2.6
Profit attributable to owners of parent	17.7	18.4	+0.7

Major factors (Amounts in parentheses are for FY2024 3Q)

- Decrease in equity in earnings of affiliates -1.4 billion yen  
(Equity in earnings of affiliates 1.7 billion yen)
- Increase due to application of hyperinflation accounting in Turkey +1.5 billion yen  
(Gain on net monetary assets 1.7 billion yen)
- Increase in interest expenses primarily in Turkey site -0.8 billion yen  
(Interest expenses 3.6 billion yen)
- Expansion of foreign exchange losses mainly due to the depreciation of the Turkish lira -2.0 billion yen  
(Foreign exchange loss 2.3 billion yen)

## 2. Segment Results

		FY2023 Apr. - Dec.		FY2024 Apr. - Dec.		Change		(Billion yen)			
								[Reference] Forecast for FY2024			
								Previous forecast as of Nov. 2024		Revised forecast as of Feb. 2025	
		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: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	68.9	5.2 (7.6)	<b>73.2</b>	<b>7.0</b> (9.6)	+4.3	+1.8 (+2.0)	100.0	8.5 (8.5)	100.0	9.0 (9.0)
	Overseas	190.7	13.4 (7.0)	<b>199.3</b>	<b>14.2</b> (7.1)	+8.6	+0.8 (+0.1)	259.0	17.5 (6.8)	264.0	17.8 (6.7)
Industrial Batteries and Power Supplies		73.7	6.4 (8.7)	<b>77.2</b>	<b>10.1</b> (13.2)	+3.5	+3.7 (+4.5)	120.0	13.5 (11.3)	115.0	17.0 (14.8)
Automotive Lithium-ion Batteries		62.9	2.4 (3.9)	<b>60.4</b>	<b>-1.2</b> (-1.9)	-2.5	-3.6 (-5.8)	90.0	2.0 (2.2)	90.0	1.0 (1.1)
Specialized Batteries and Others		15.4	2.4 (15.4)	<b>16.8</b>	<b>2.0</b> (12.2)	+1.4	-0.4 (-3.2)	21.0	3.0 (14.3)	21.0	3.0 (14.3)
Total		411.6	29.8 (7.2)	<b>426.8</b>	<b>32.3</b> (7.6)	+15.2	+2.5 (+0.4)	590.0	44.5 (7.5)	590.0	47.8 (8.1)

### FY2024 3Q Result

- Regarding domestic automobile production, although the impact of the plant shutdown by car manufacturers is gradually recovering, the production volume decreased compared to the previous year.
- The LME is trading at a low price. The domestic lead price continued to be slightly higher than the previous year due to the weaker yen.
- Although the yen continued to strengthen in a certain level in the second quarter, the yen continued to weaken year-on-year.

<Market information / Prerequisites>	FY2023 (Apr. - Dec.)	FY2024 (Apr. - Dec.)	Change	[Reference] Forecast for FY2024 (Apr. - Mar.)	
				Previous forecast as of Nov. 2024	Revised forecast as of Feb. 2025
Domestic lead price quote (¥10,000/t)	37.29	<b>38.02</b>	+0.73	40.5	40.5
LME (US\$/t)	2,136	<b>2,071</b>	-65	2,200	2,200
Exchange rate (¥/US\$)	143.78	<b>153.03</b>	+9.25	155.00	155.00

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

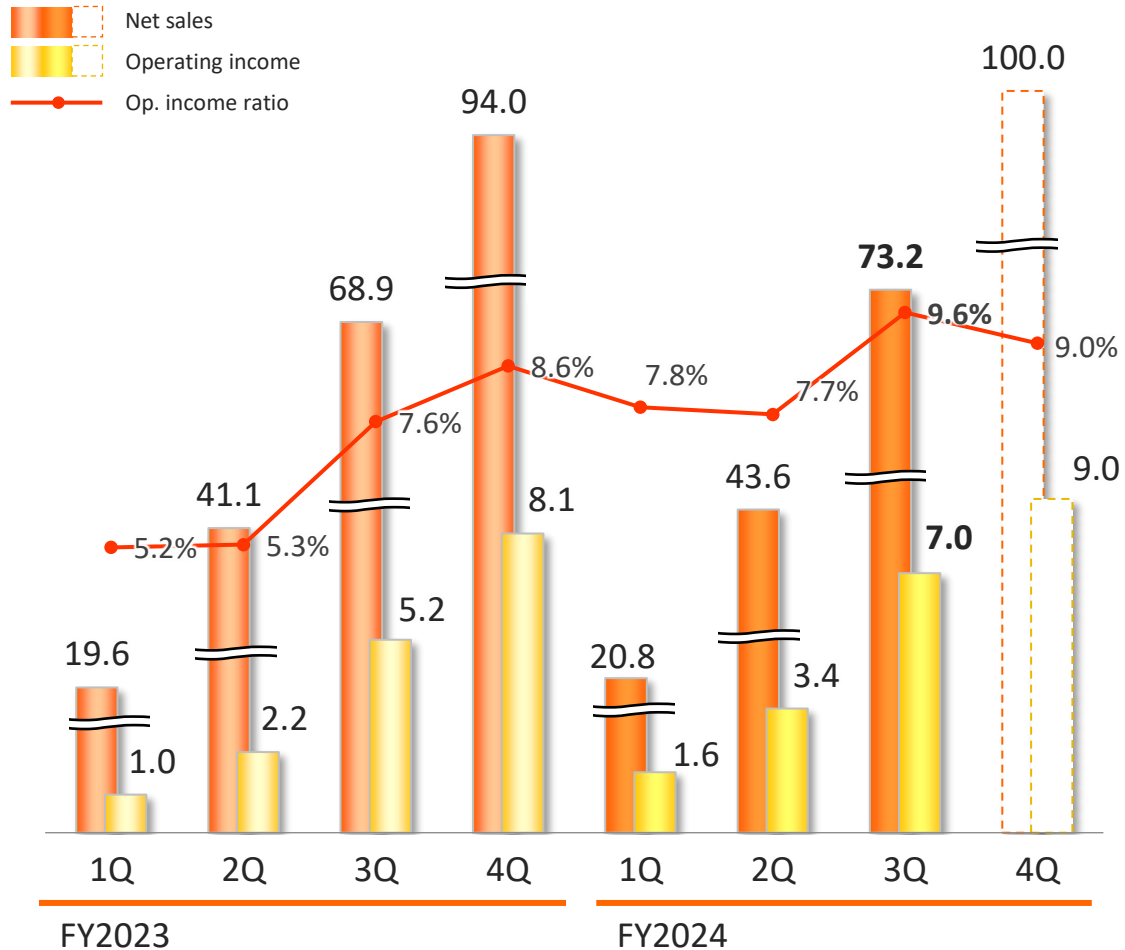


## 2. Segment Results (Automotive Batteries (Japan))

### Automotive Batteries (Japan)

(Billion yen)

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



### Sales and profit increased

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[For new automobiles]** Net sales increased due to the selling price revision, although the sales volume has decreased compared to the previous year
- **[For replacement]** Net sales increased due to increase in sales volume

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

Quantity, composition change	+0.4	Increase in sales volume of replacement batteries
Sales price	+3.4	Increase due to selling price revision
Raw material price	-1.5	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-0.5	

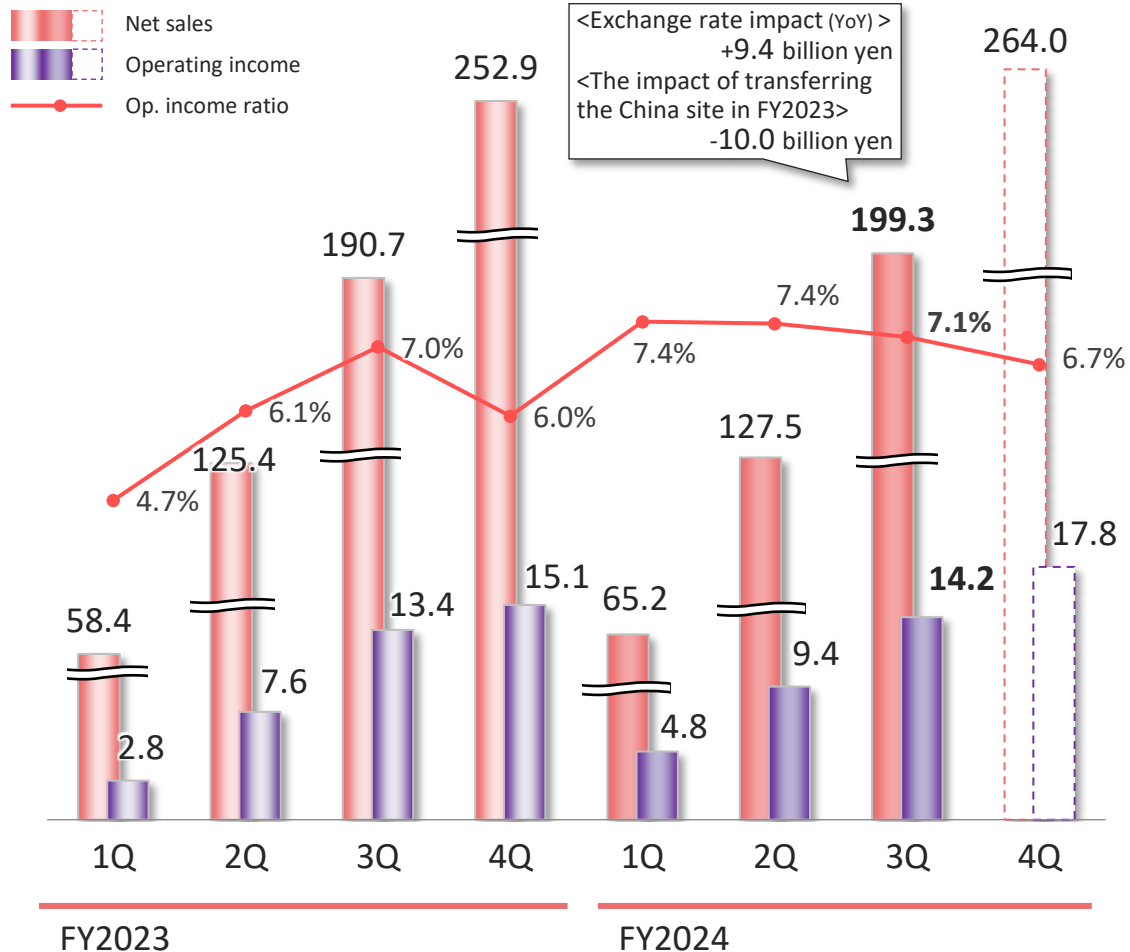
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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

### Automotive Batteries (Overseas)

(Billion yen)

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



### Sales and profit increased

#### FY2024 3Q Sales Overview (Apr. - Dec.)

- **[Southeast Asia]** In Thailand, sales volume of replacement batteries is steady, although sales volume of new automotive batteries decreased due to the impact of decrease in new automotive production. In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles remains strong.
- **[Europe]** In Europe, we sell replacement batteries, and against the backdrop of the weak Turkish lira, sales volume of our competitive automotive batteries is steady.
- **[Australia]** Sales volume is steady due to the “Made in Australia” strategy and net sales increased due to the foreign exchange effects.

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

Quantity, composition change	+5.0	Increase in volume primarily at strategic sites
Sales price	+8.5	Increase due to reflection of selling price of rising cost
Raw material price	-3.7	Rise in raw material prices due to the inflation
Expenses, etc.	-7.2	Increase in expenses due to the impact of inflation
Exchange	+0.4	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	-2.0	

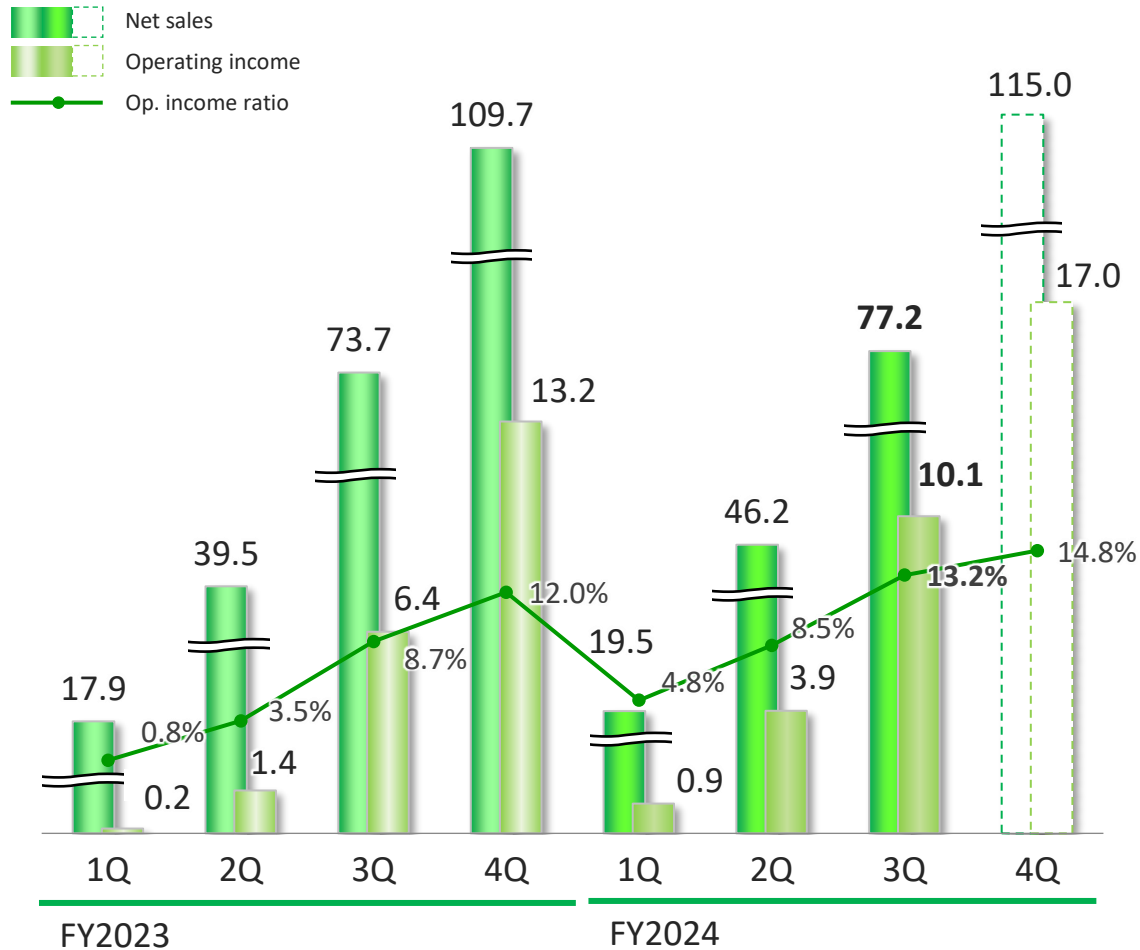
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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

### Industrial Batteries and Power Supplies

(Billion yen)

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



### Sales and profit increased

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[Regular field (Japan)]**

Net sales decreased due to the impact of a large-scale project in the third quarter of the previous fiscal year and projects delayed after next term due to changes in the period of the subsidy
- **[Emergency field (Japan)]**

Net sales increased significantly due to strong sales to government agencies and the nuclear power projects, increased sales due to expanding demand for data centers, improvement in delivery times for mini UPS and selling price revision
- **[For forklifts (Global)]**

Net sales slightly increased due to the selling price revision

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

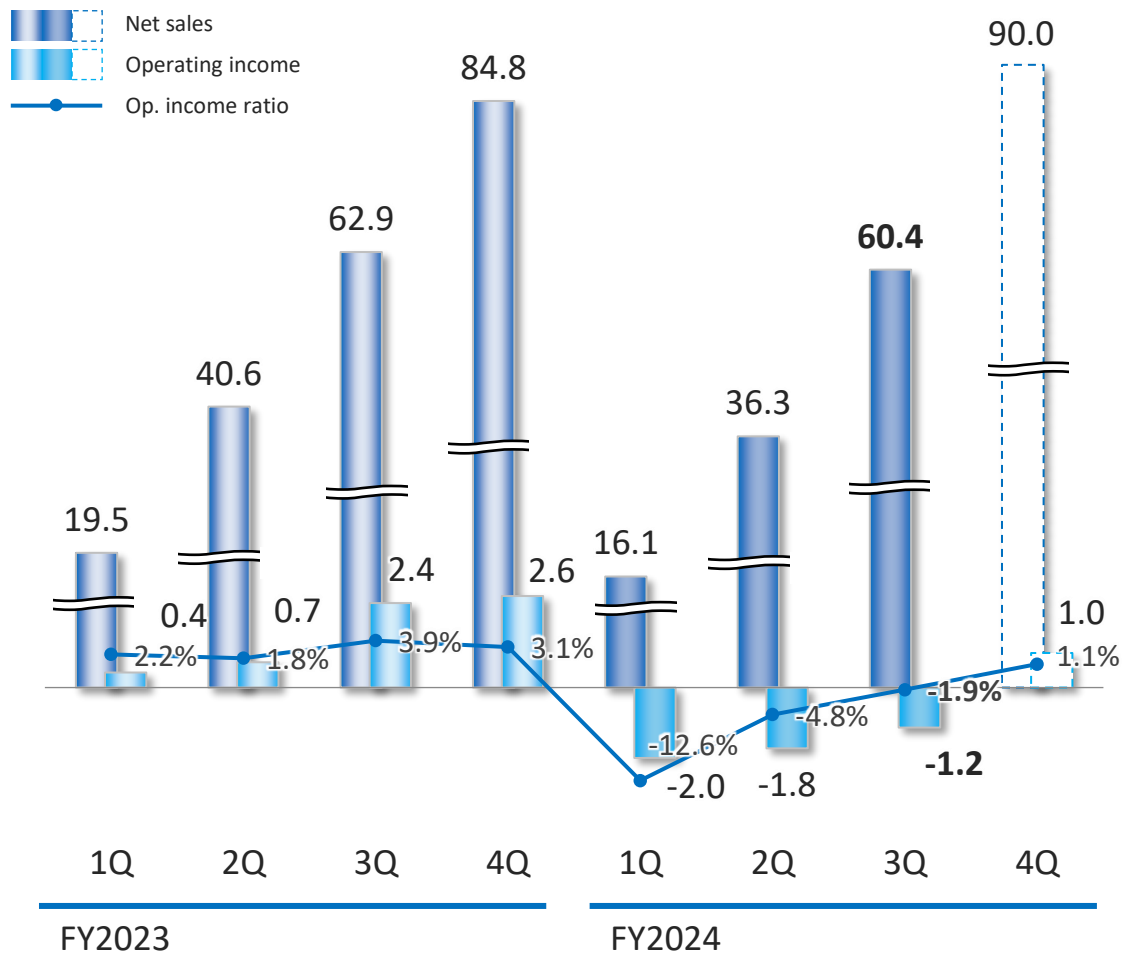
Quantity, composition change	+1.2	Increase in number of projects in emergency field
Sales price	+3.5	Increase due to revision of selling price
Raw material price	-1.7	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.8	

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

### Automotive Lithium-ion Batteries

(Billion yen)

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



### Sales and profit declined

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[For HEVs]** Net sales slightly decreased due to a fall in sales prices in line with the decline in the lithium market, although the sales volume increased mainly to Honda
- **[For PHEVs]** Net sales decreased due to the decrease in sales volume up to the first half, although sales increased due to the sales of new models equipped with our batteries
- **[12V Lithium-ion batteries]** Net sales increased due to increase in sales volume and the sales price revision

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

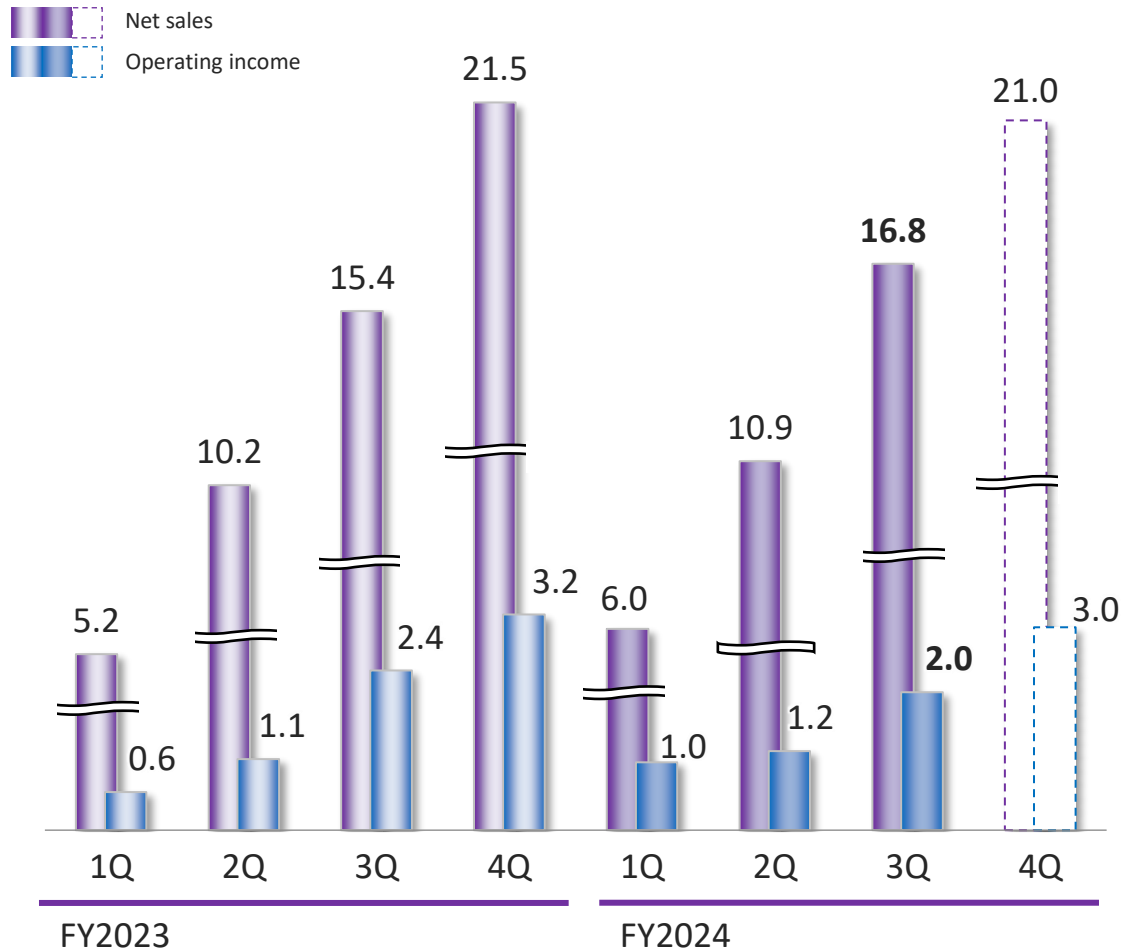
Quantity, composition change	-3.4	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs increased
Sales price	-9.0	Decline in selling price due to lower lithium market prices
Raw material price	+6.8	Improvement due to lower lithium market prices
Expenses, etc.	+2.0	Decrease in expenses due to decrease in sales volume, etc.

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

### Specialized Batteries and Others

(Billion yen)

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



### Sales increased, profit declined

FY2024 3Q Sales Overview (Apr. - Dec.)

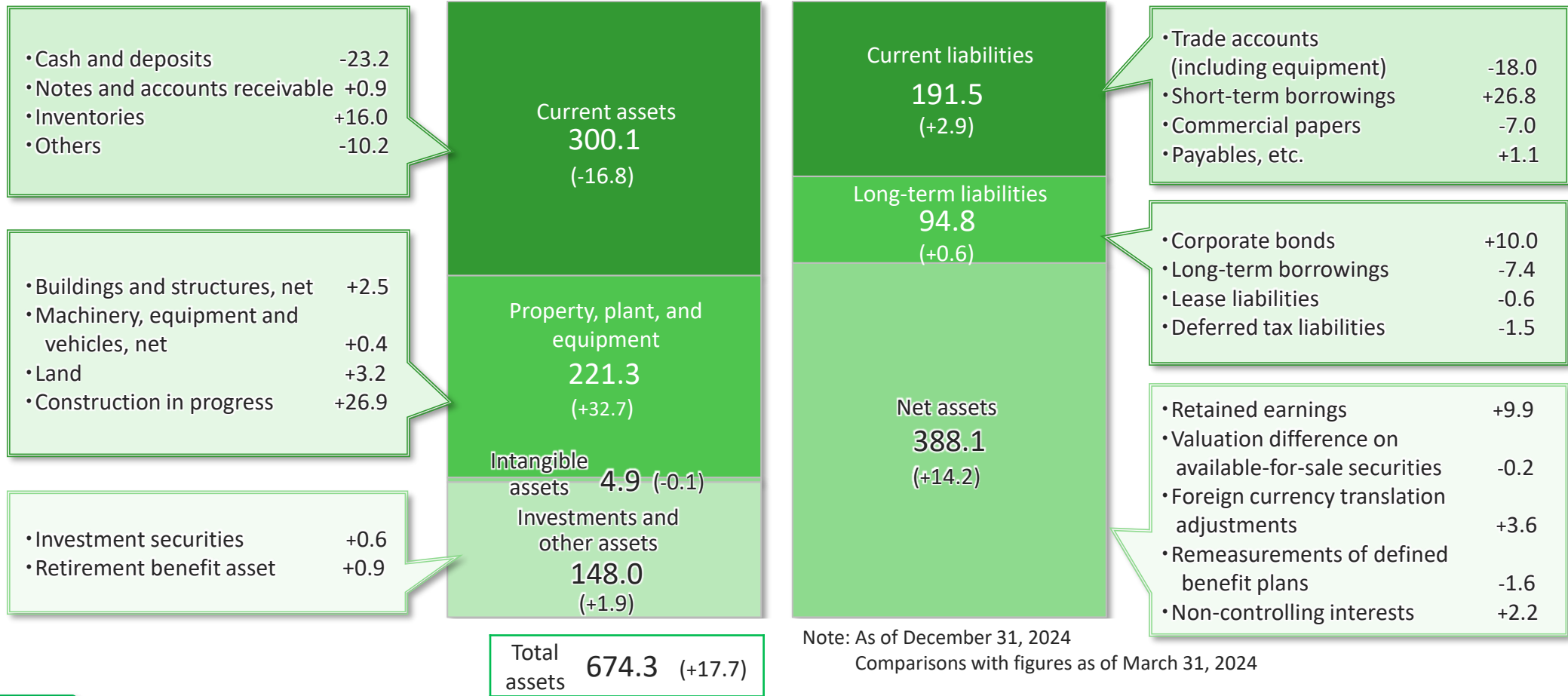
- **[Lithium-ion batteries for submarines]** ↗  
Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** ↘  
Net sales decreased due to decrease in new construction batteries, although sales of batteries for airlines (for replacement) is an upward trend in the second half

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

Profit decreased due to increase in expenses of administrative division despite the revision of contract unit prices of lithium-ion batteries for submarines

# 3. Balance Sheet

(Billion yen)



- Points**
- Increase in inventories for demand season of Industrial Batteries and Power Supplies
  - Increase in construction in progress for land acquisition for BEV battery manufacturing and establishing production system of 70 million cells per year of lithium-ion batteries for HEVs
  - Increase in corporate bonds due to the issuance of Sustainability-Linked Bonds in the second quarter

	3/31/2024	12/31/2024
Equity ratio	50.3%	50.7%
Total borrowings	¥76.2bn	¥98.6bn

## Outlook for the Business Environment and Financial Forecast of FY2024

---

# 1. Outlook for the Business Environment of FY2024 Fourth Quarter



Automotive Batteries	Japan	<p><b><u>The new car production is expected to recover continuously, and the sales of replacement batteries are expected to remain strong.</u></b></p> <ul style="list-style-type: none"> <li>&gt; &lt;For new automobiles&gt; The new car production is expected to recover, and the sales volume is expected to be normalized gradually.</li> <li>&gt; &lt;For replacement&gt; Sales are expected to remain strong due to the impact of demand for replacement batteries that were replaced during the COVID-19 in addition to the impact of intense heat and cold wave.</li> </ul>
	Overseas	<p><b><u>Although the sales volume is expected to remain strong at strategic sites (ASEAN, Europe, Australia) , we expect some potential concerns in some regions such as Turkey.</u></b></p> <ul style="list-style-type: none"> <li>&gt; &lt;ASEAN&gt; In Thailand, sales of replacement batteries are expected to remain strong, although there are impacts from decrease in production of new automobiles. In Indonesia and Vietnam, strong sales are expected to continue.</li> <li>&gt; &lt;Europe&gt; There are concerns about geopolitical risks in Turkey and the Middle East, although sales of replacement batteries in Europe are expected to remain strong.</li> <li>&gt; &lt;Australia&gt; Sales volume is expected to remain strong due to “Made in Australia” strategy.</li> </ul>
Industrial Batteries and Power Supplies		<p><b><u>The regular field is performing well due to a strong demand, but we expect the impact of the delay in delivery due to the period change of subsidies*. The segment as a whole is expected to remain strong, particularly in the emergency field.</u></b></p> <ul style="list-style-type: none"> <li>&gt; &lt;Regular use&gt; Due to strong demand, we have received a large number of inquiries. However, we expect the impact of projects whose delivery dates have been delayed to next fiscal year onwards due to the period change of subsidies.</li> <li>&gt; &lt;Emergency use&gt; The performance is expected to remain strong due to increase in projects such as government agencies and nuclear power, along with sales price revision.</li> <li>&gt; &lt;For forklifts&gt; Sales are expected to remain strong due to the impact of sales price revision.</li> </ul> <p><small>*General Incorporated Association Environmental Creation Initiative “Fiscal Year 2024 Support for the Introduction of Storage Batteries and Water Electrolysis Equipment for Power Grids” (<a href="https://sii.or.jp/chikudenchi06/">https://sii.or.jp/chikudenchi06/</a>) The final completion deadline for the period of the supplementary business project is January 19, 2027.</small></p>
Automotive Lithium-ion Batteries		<p><b><u>In batteries for HEVs, the performance is improving due to the improvement of worsening impact on spread between raw material prices and sales prices primarily occurring in the first quarter and increase in sales volumes, particularly to Honda. However, sales volume of batteries for PHEVs decreased significantly compared to the plan, and will continue to decrease for the fiscal year.</u></b></p> <ul style="list-style-type: none"> <li>&gt; &lt;For HEVs&gt; In addition to the improvement of the worsening spread between raw material prices and sales prices due to the decline in the lithium market particularly in the first quarter, the performance is expected to improve through increase in sales volumes, particularly to Honda.</li> <li>&gt; &lt;For PHEVs&gt; Sales volume decreased significantly compared to the plan, and will continue to decrease for the fiscal year.</li> </ul>
Specialized Batteries and Others		<p><b><u>In batteries for submarines, the impact of selling price revision will continue. In batteries for aircraft, the sales of batteries for airline (replacement) are expected to improve.</u></b></p> <ul style="list-style-type: none"> <li>&gt; &lt;For submarines&gt; The impact of price increase due to revision of contract unit prices is expected to continue.</li> <li>&gt; &lt;For aircraft&gt; Decrease in volume for new aircraft and increase in sales for airline (for replacement) are expected to continue.</li> <li>&gt; &lt;Administrative division&gt; A slight increase in expenses is expected to the end of the term.</li> </ul>



## 2. Revision to Segment Results Forecast

		(Billion yen)									
		FY2023 Actual		FY2024 Previous Forecast as of Nov. 2024 (B)		FY2024 Revised Forecast as of Feb. 2025 (A)		Change ( (A)-(B) )		[Reference] FY2024 Initial Forecast	
		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: %)
Automotive Batteries	Japan	94.0	8.1 (8.6)	100.0	8.5 (8.5)	100.0	9.0 (9.0)	-	+0.5 (+0.5)	100.0	8.0 (8.0)
	Overseas	252.9	15.1 (6.0)	259.0	17.5 (6.8)	264.0	17.8 (6.7)	+5.0	+0.3 (-0.1)	259.0	16.5 (6.4)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	120.0	13.5 (11.3)	115.0	17.0 (14.8)	-5.0	+3.5 (+3.5)	120.0	13.0 (10.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	90.0	2.0 (2.2)	90.0	1.0 (1.1)	-	-1.0 (-1.1)	90.0	4.0 (4.4)
Specialized Batteries and Others		21.5	3.2 (14.9)	21.0	3.0 (14.3)	21.0	3.0 (14.3)	-	- (-)	21.0	3.0 (14.3)
Total		562.9	42.2 (7.5)	590.0	44.5 (7.5)	590.0	47.8 (8.1)	-	+3.3 (+0.6)	590.0	44.5 (7.5)

### Factors of Revision to Forecast by Segments

- **<Automotive Batteries (Japan / Overseas), Industrial Batteries and Power Supplies>**  
Revised the forecast to reflect upward performance due to increase in volume or price revisions and the impact of yen depreciation
- **<Automotive Lithium-ion Batteries>**  
Revised the forecast downward as it will be difficult to make up for the negative impact such as decrease in sales volume for PHEVs, although the spread between raw materials and sales prices and improvements in sales volume for HEVs are progressing

<Market information / Prerequisites>	FY2023 Actual	FY2024 Previous Forecast as of Nov. 2024 (B)	FY2024 Revised Forecast as of Feb. 2025 (A)	Change ( (B)-(A) )	[Reference] FY2024 Initial Forecast
Domestic lead price quote (¥10,000/t)	37.34	40.5	40.5	±0.0	37.2
LME (US\$/t)	2,121	2,200	2,200	±0	2,200
Exchange rate (¥/US\$)	145.31	155.00	155.00	±0.00	145.00

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

### 3. Revision to Net Sales, Profits Forecast

	FY2023 Actual		FY2024 Actual / Forecast			(Billion yen)	
	3Q (Apr. - Dec.)	Full Year (Apr. - Mar.)	3Q (Apr. - Dec.)	Full Year Forecast* Initial Forecast (B)	Full Year Forecast as of Feb. 2025 (A)	Change ((A)-(B))	(YoY%)
	Net Sales	411.6	562.9	426.8	590.0	<b>590.0</b>	±0.0
Operating income (ratio)	29.4 7.1%	41.6 7.4%	31.8 7.4%	44.0 7.5%	<b>47.0 8.0%</b>	+3.0 +0.5P	(+13.0%)
Operating income before amortization of goodwill (ratio)	29.8 7.2%	42.2 7.5%	32.3 7.6%	44.5 7.5%	<b>47.8 8.1%</b>	+3.3 +0.6P	
Ordinary income	29.0 7.0%	44.0 7.8%	28.7 6.7%	44.0 7.5%	<b>44.0 7.5%</b>	±0.0 ±0.0P	(±0.0%)
Profit (ratio)	17.7 4.3%	32.1 5.7%	18.4 4.3%	26.0 4.4%	<b>27.0 4.6%</b>	+1.0 +0.2P	(-15.8%)
Profit before amortization of goodwill (ratio)	18.1 4.4%	32.6 5.8%	18.9 4.4%	26.5 4.5%	<b>27.8 4.7%</b>	+1.3 +0.2P	
EPS (Basic earnings per share) (¥/share)	¥215.77	¥369.74	¥183.39	¥259.21	<b>¥269.19</b>	+¥9.98	
Annual dividend (¥/share) (The figure for FY2024 is estimated)	-	¥70 (Full Year)	-	70 (Full Year)	<b>¥70 (Full Year)</b>	±¥0	
Market Information / Prerequisites	Domestic lead price quote	¥372,900 /t	¥373,400 /t	¥380,200 /t	¥405,000 /t	<b>¥405,000 /t</b>	±¥0 /t
	LME	2,136 US\$/t	2,121 US\$/t	2,071 US\$/t	2,200 US\$/t	<b>2,200 US\$/t</b>	±0 US\$/t
	Exchange rate	¥143.78 /US\$	¥145.31 /US\$	¥153.03 /US\$	¥155.00 /US\$	<b>¥155.00 /US\$</b>	±¥0.00 /US\$

\* We changed the prerequisites at the time of the results announcement in November 2024.

#### Outlook

➤ We made an upward revision to the profit forecast due to the impact of increase in volume and selling price revision of Automotive Batteries (Japan / Overseas), Industrial Batteries and Power Supplies. We keep the forecast of ordinary income partly due to the increase in interest expenses in Turkey site and deterioration in foreign exchange losses. Profit has been revised upwards, partly due to a decrease in net income attributable to non-controlling interests. We keep the dividend forecast unchanged at this moment.

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

---

# Reference. Net Sales, Profits (3 months information)

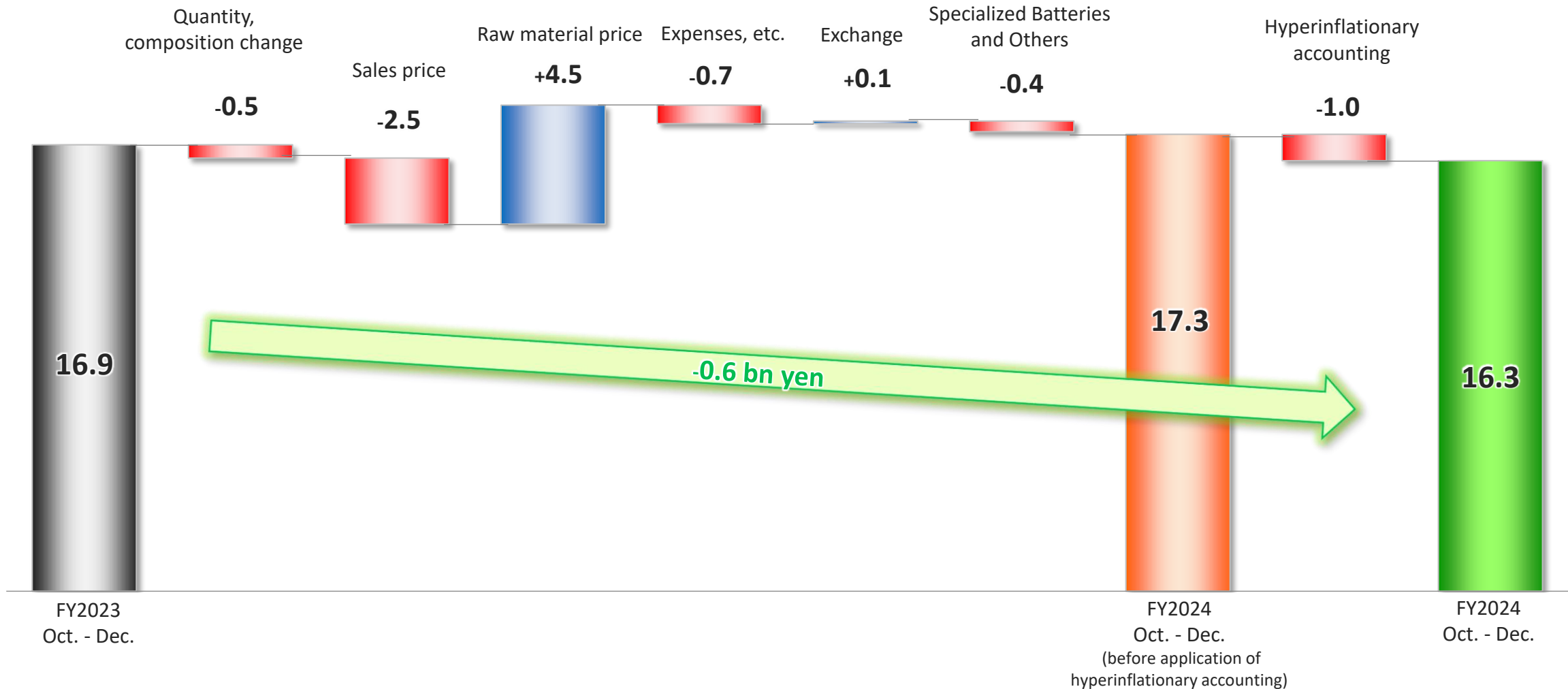


	FY2023		FY2024		Change			(Billion yen)			
	Oct. - Dec.		Oct. - Dec. (A)		(YoY%)			[Reference] Previous Quarter Information			
								FY2024 Jul. - Sep. (B)		Change ( (A)-(B) )	
Net sales	154.8		162.3		+7.5		(+4.9%)	136.9		+25.4	
Gross profit	38.0		39.5		+1.5			31.6		+7.9	
Operating income (ratio)	16.7	10.8%	16.1	9.9%	-0.6	-0.9P	(-3.9%)	9.5	7.0%	+6.6	+2.9P
Operating income before amortization of goodwill (ratio)	16.9	10.9%	16.3	10.0%	-0.6	-0.9P		9.7	7.1%	+6.6	+2.9P
Non-operating income	2.3		1.6		-0.7			1.4		+0.2	
Non-operating loss	2.0		3.4		+1.4			3.1		+0.3	
Equity method investment gains and losses	1.7		0.1		-1.6			0.8		-0.7	
Ordinary income (ratio)	17.0	11.0%	14.2	8.8%	-2.8	-2.2P	(-16.1%)	7.8	5.7%	+6.4	+3.1P
Extraordinary income	3.2		1.0		-2.2			0.0		+1.0	
Extraordinary loss	3.0		0.3		-2.7			0.1		+0.2	
Profit before income taxes	17.2		14.9		-2.3			7.7		+7.2	
Income taxes	3.2		5.0		+1.8			2.5		+2.5	
Profit attributable to non-controlling interests	2.2		0.9		-1.3			0.5		+0.4	
Profit (ratio)	11.8	7.6%	9.0	5.5%	-2.8	-2.1P	(-23.7%)	4.6	3.4%	+4.4	+2.1P
Profit before amortization of goodwill (ratio)	11.9	7.7%	9.2	5.7%	-2.7	-2.0P		4.8	3.5%	+4.4	+2.2P
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)		7.1		+1.6			5.7		+1.4	
	Amortization of goodwill		0.1		+0.0			0.1		+0.0	
Market Information	Domestic lead price quote		¥368,800 /t		-¥13,100 /t			¥372,000 /t		-¥3,200 /t	
	LME		2,006 US\$/t		-113 US\$/t			2,041 US\$/t		-35 US\$/t	
	Exchange rate		¥146.14 /US\$		+¥8.05 /US\$			¥146.66 /US\$		+¥7.53 /US\$	

# Reference. Net Sales, Profits (3 months information)

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

(Billion yen)



Note : Operating income is operating income before amortization of goodwill. The operating income of the third quarter of fiscal 2023 is the income “before application of hyperinflationary accounting” for year-on-year comparison, as the period was before application of “hyperinflationary accounting”

# Reference. Segment Results (3 months information)



		FY2023		FY2024		Change		(Billion yen)			
		Oct. - Dec.		Oct. - Dec. (A)				[Reference] Previous Quarter Information			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	FY2024 Jul. - Sep. (B)		Change ( (A)-(B) )	
						Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)		
Automotive Batteries	Japan	27.8	3.0 (10.9)	29.6	3.7 (12.5)	+1.8	+0.7 (+1.6)	22.7	1.7 (7.6)	+6.9	+2.0 (+4.9)
	Overseas	65.2	5.8 (8.8)	71.8	4.9 (6.8)	+6.6	-0.9 (-2.0)	62.3	4.6 (7.3)	+9.5	+0.3 (-0.5)
Industrial Batteries and Power Supplies		34.2	5.1 (14.8)	31.0	6.2 (20.1)	-3.2	+1.1 (+5.3)	26.7	3.0 (11.2)	+4.3	+3.2 (+8.9)
Automotive Lithium-ion Batteries		22.4	1.7 (7.6)	24.1	0.6 (2.5)	+1.7	-1.1 (-5.1)	20.3	0.3 (1.3)	+3.8	+0.3 (+1.2)
Specialized Batteries and Others		5.1	1.3 (25.5)	5.8	0.9 (15.0)	+0.7	-0.4 (-10.5)	5.0	0.2 (3.3)	+0.8	+0.7 (+11.7)
Total		154.8	16.9 (10.9)	162.3	16.3 (10.0)	+7.5	-0.6 (-0.9)	136.9	9.7 (7.1)	+25.4	+6.6 (+2.9)

## FY2024 3Q Result

- Regarding domestic automobile production, although the production of car manufacturers is gradually recovering, the volume decreased compared to the previous year.
- The LME is trading at a low price. The domestic lead price continued to be slightly higher than the previous year due to the weaker yen.
- Although the yen continued to appreciate due to factors such as the Bank of Japan raising interest rates in the second quarter, the yen was weak in the third quarter.

<Market information>	FY2023	FY2024	Change	[Reference] Previous Quarter Information	
	Oct. - Dec.	Oct. - Dec. (A)		FY2024	Change
				Jul. - Sep. (B)	((A)-(B))
Domestic lead price quote (¥10,000/t)	38.19	36.88	-1.31	37.20	-0.32
LME (US\$/t)	2,119	2,006	-113	2,041	-35
Exchange rate (¥/US\$)	146.14	154.19	+8.05	146.66	+7.53

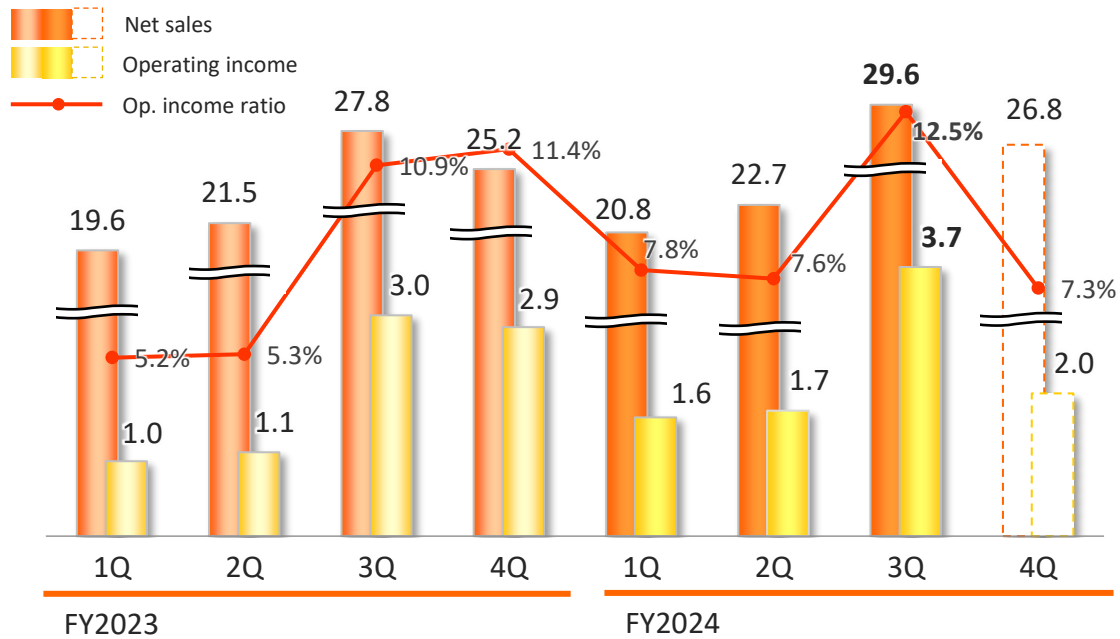
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

# Reference. Segment Results (3 months information)

## Automotive Batteries (Japan)

Sales and profit increased

### Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



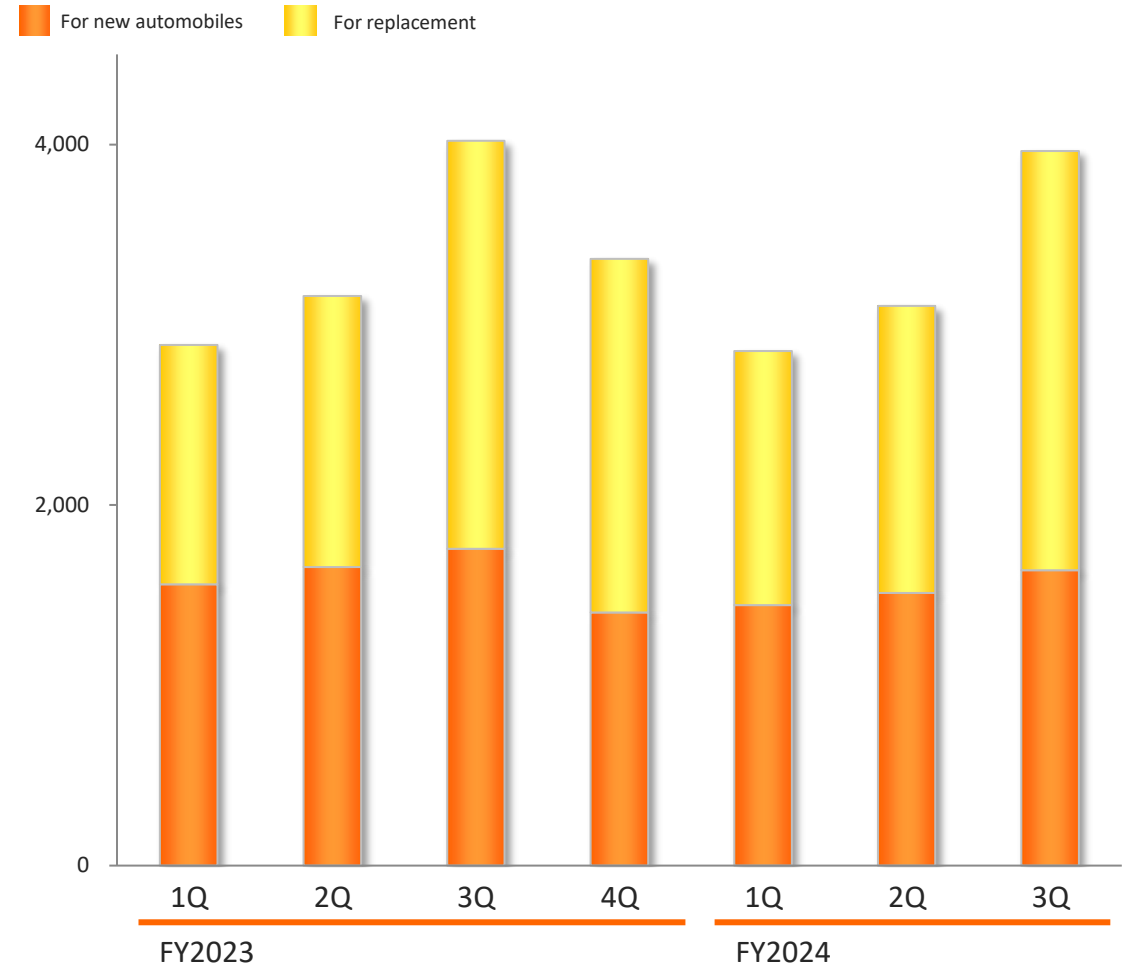
### Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	+0.1	
Sales price	+1.4	Increase due to revision of selling prices
Raw material prices	-0.7	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-0.1	

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

### Trends in Shipment Volume for New Automotive and Replacement Batteries

(thousand units)



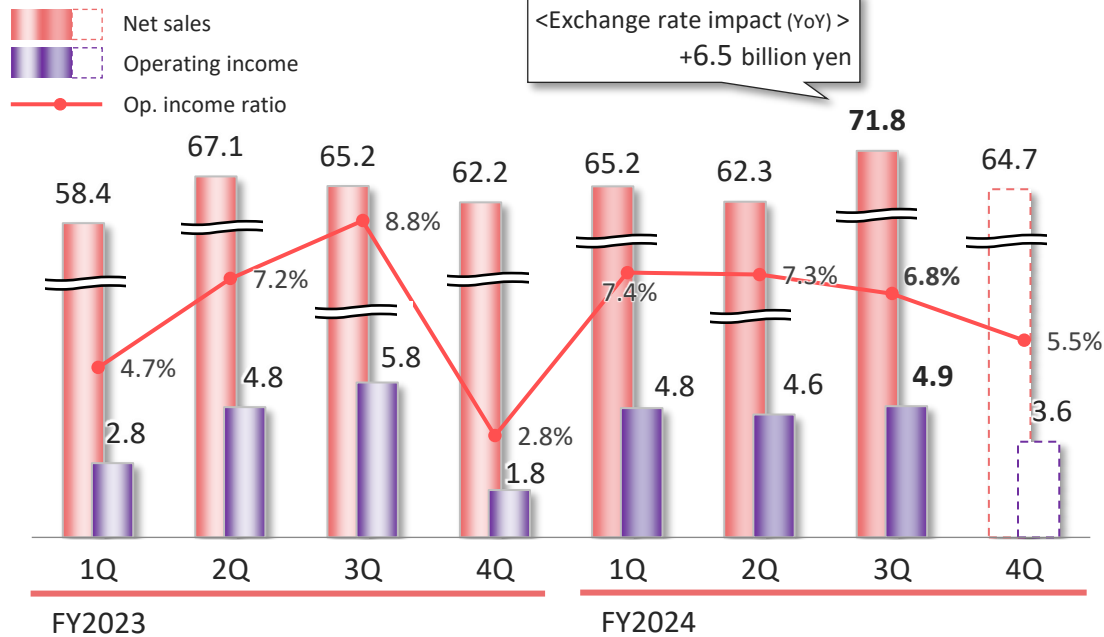


# Reference. Segment Results (3 months information)

## Automotive Batteries (Overseas)

Sales increased, profit declined

### Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



### Profit Change Factors (YoY : Oct. - Dec.)

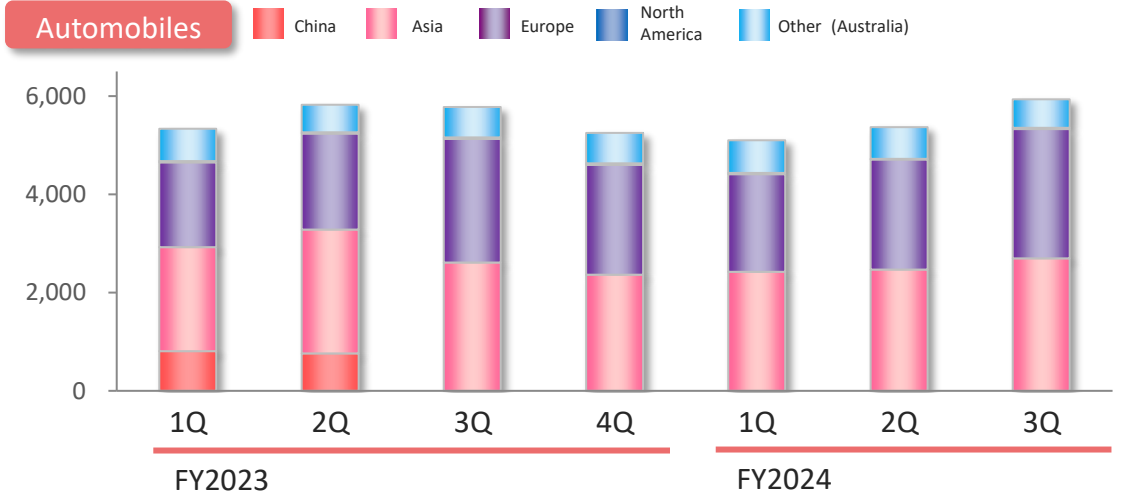
Quantity, composition change	+0.7	Increase in volume primarily at strategic sites
Sales price	+1.2	Increase due to reflection of selling price of rising cost
Raw material price	+0.7	Improvement due to decline in raw material prices
Expenses, etc.	-2.6	Increase in expenses due to the impact of inflation
Exchange	+0.1	Exchange rate impact due to the yen depreciation
Hyperinflationary accounting	-1.0	

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

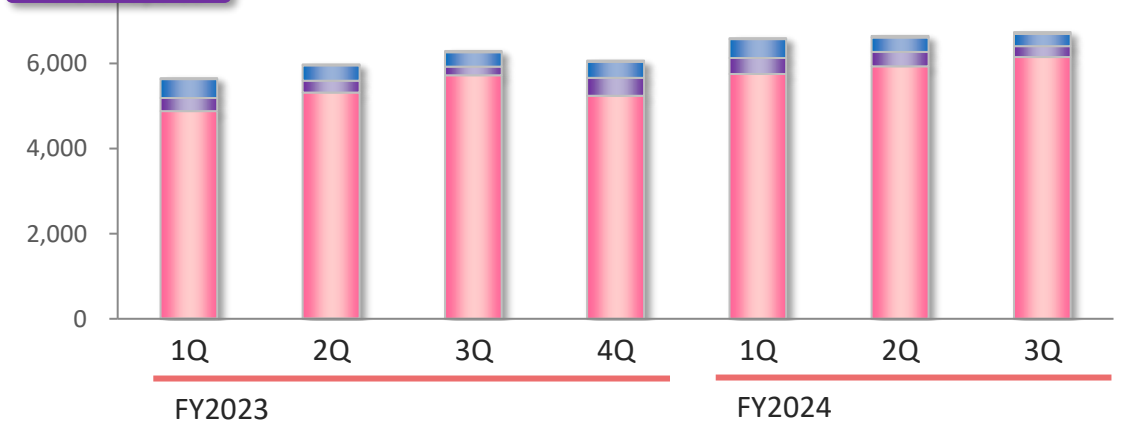
## Trends in Shipment Volume

### for Automotive and Motorcycle Batteries by Region (thousand units)

#### Automobiles



#### Motorcycles

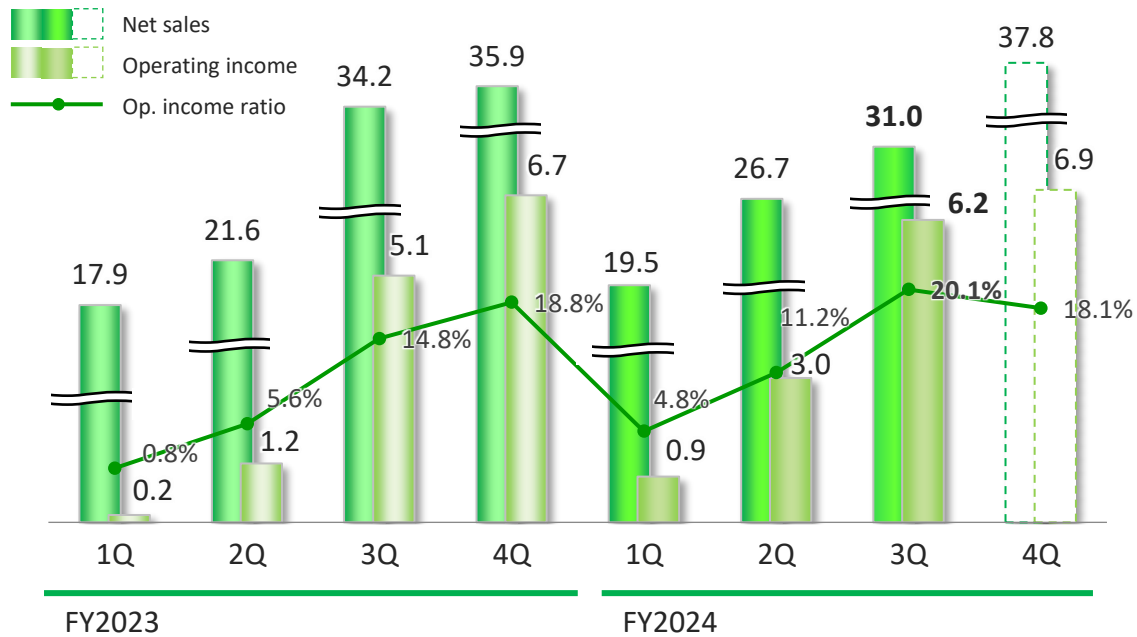


# Reference. Segment Results (3 months information)

## Industrial Batteries and Power Supplies

Sales declined, profit increased

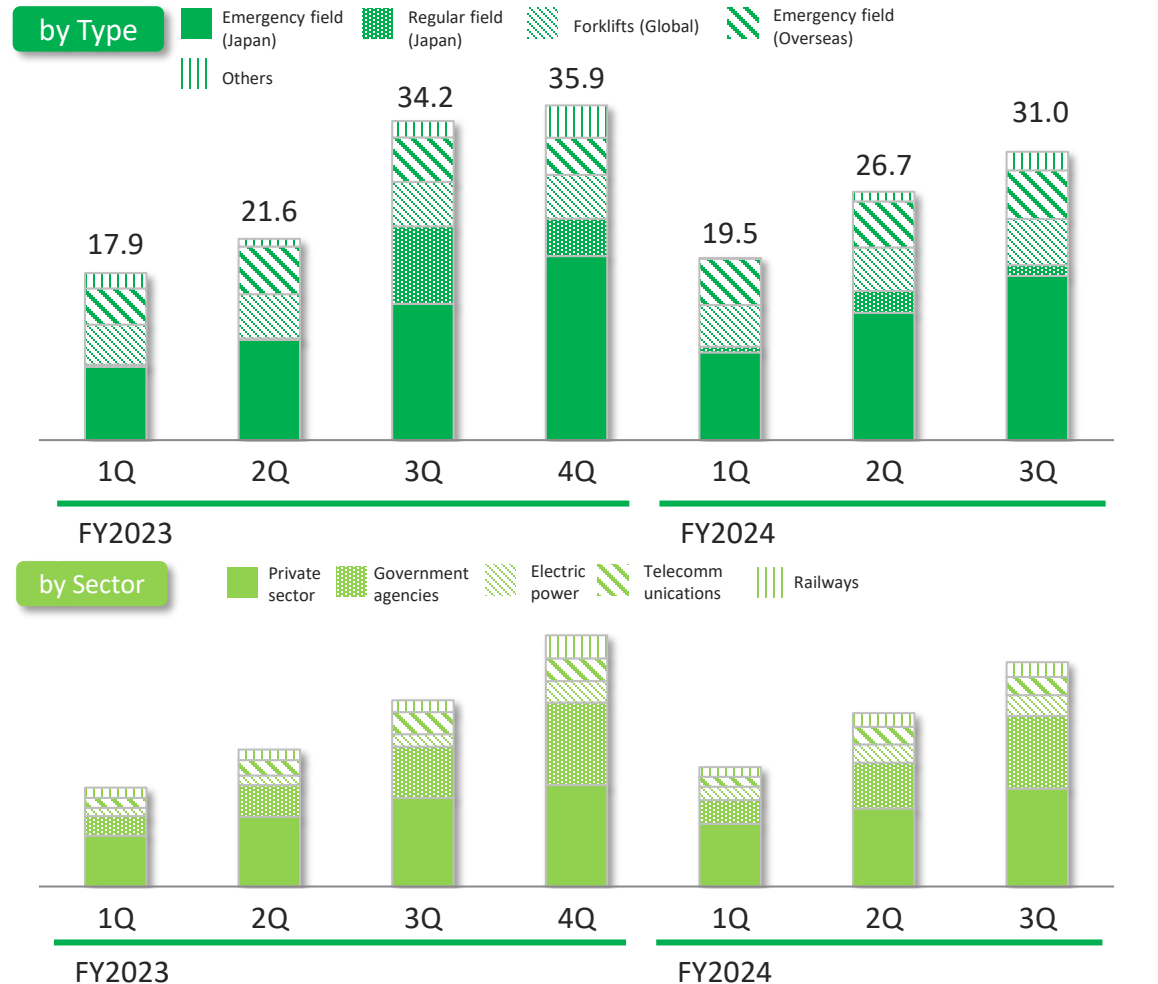
Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



### Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	+0.1	The number of projects in increasing in emergency field
Sales prices	+1.3	Increase due to the selling price revision
Raw material prices	-0.6	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.3	

Trends in Net Sales by Type and Sector (Emergency field (Japan) ) (Billion yen)

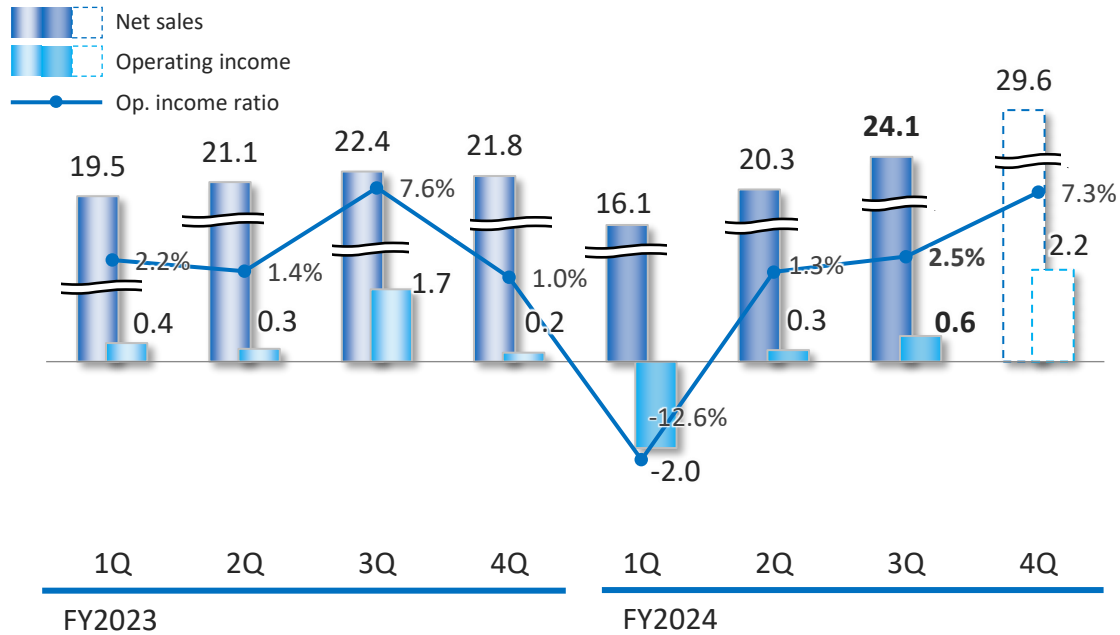


# Reference. Segment Results (3 months information)

## Automotive Lithium-ion Batteries

Sales increased, profit declined

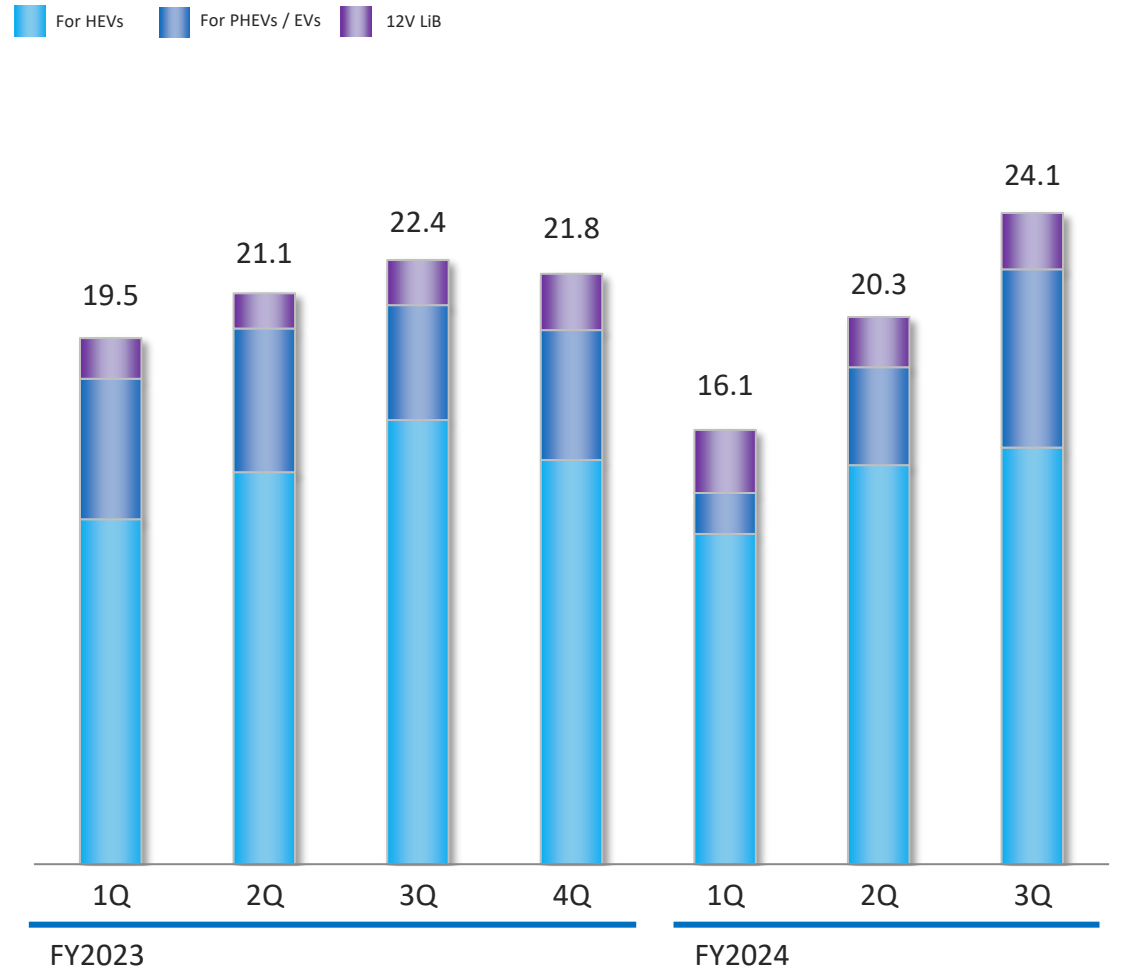
### Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



### Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	-1.4	Decrease in sales volume for HEVs and the associated impact of lower capacity utilization although the volume for PHEVs increased
Sales price	-6.4	Decline in selling price due to lower lithium market prices
Raw material price	+5.0	Improvement due to lower lithium market prices
Expenses, etc.	+1.7	Decrease in expenses due to decrease in sales volume

### Trends in Net Sales for HEVs, PHEVs / EVs and 12V LiB (Billion yen)



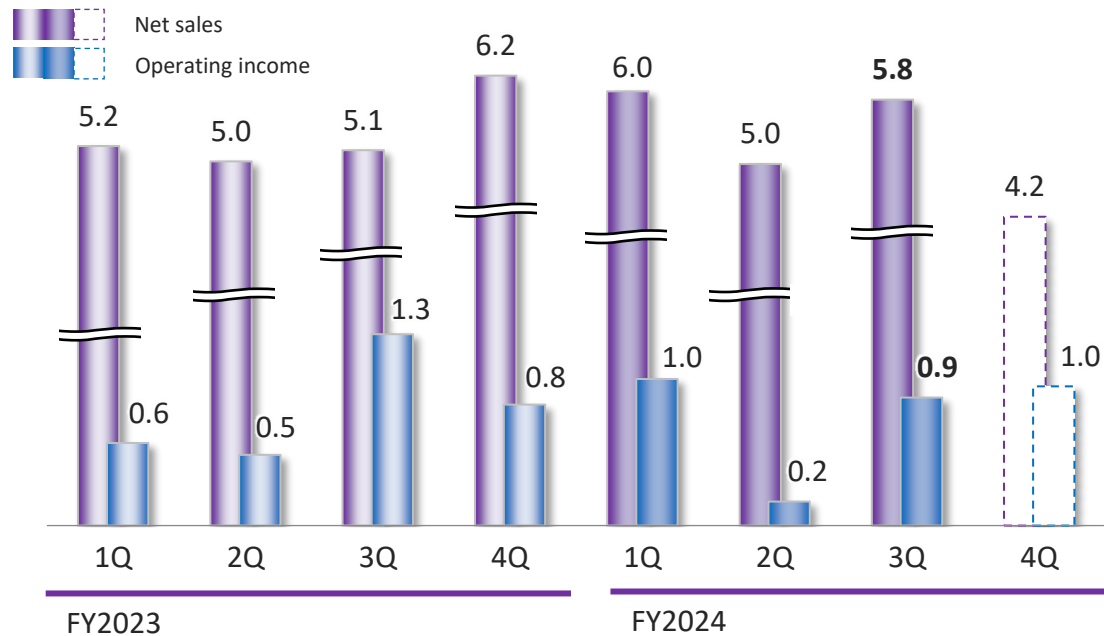
# Reference. Segment Results (3 months information)

## Specialized Batteries and Others

Sales increased, profit declined

Net Sales, Operating income (3 months)

(Billion yen)



### Profit Change Factors (YoY : Oct. - Dec.)

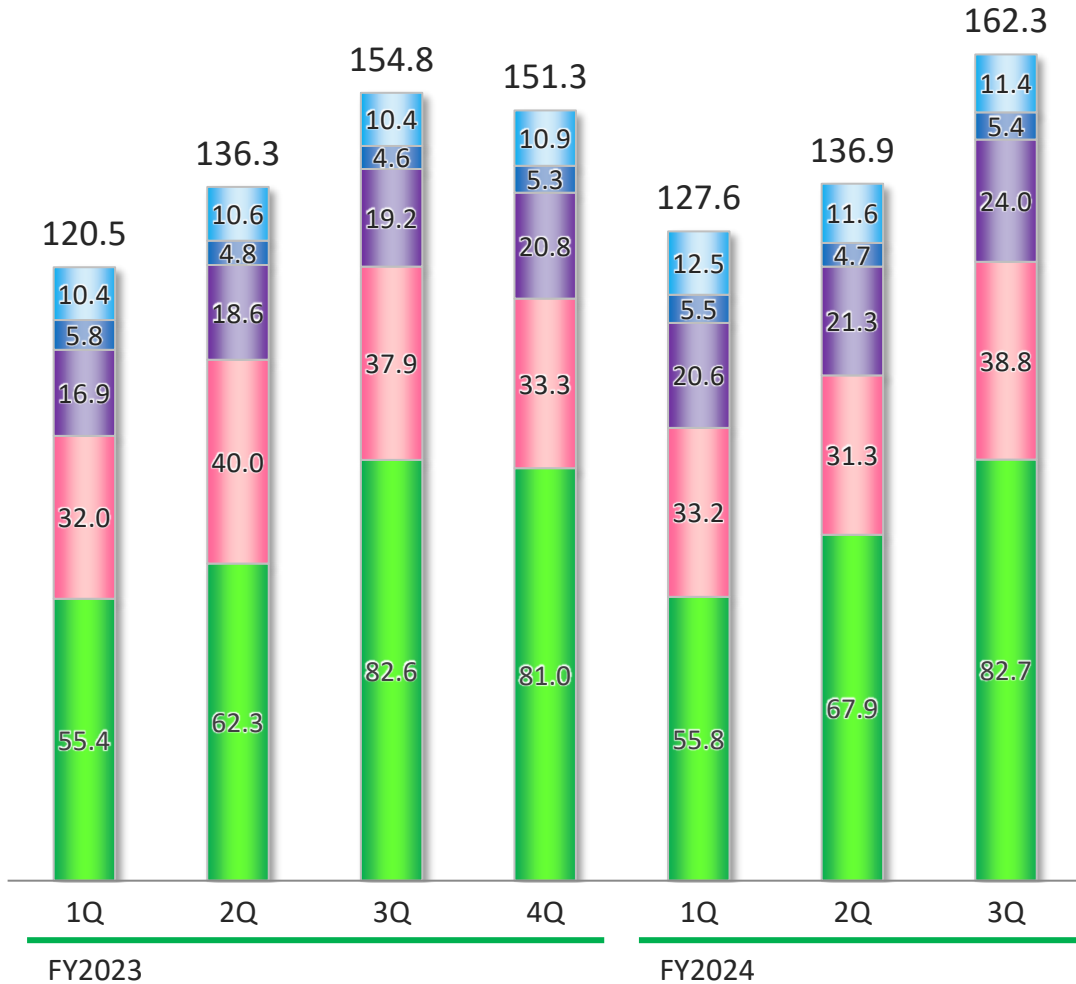
Profit decreased due to increase in expenses of administrative division despite the revision of contract unit prices of lithium-ion batteries for submarines

# Reference. Trends in Net Sales by Region (3 months information)

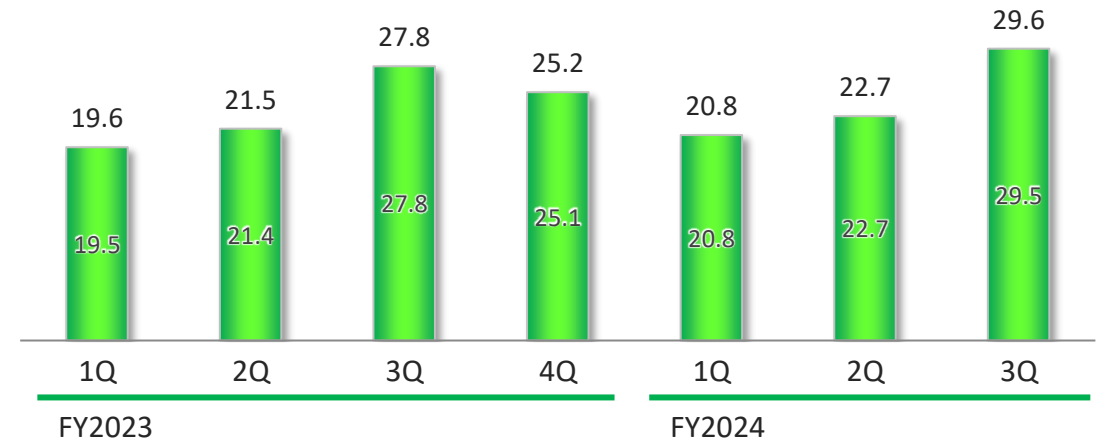


## Company-wide

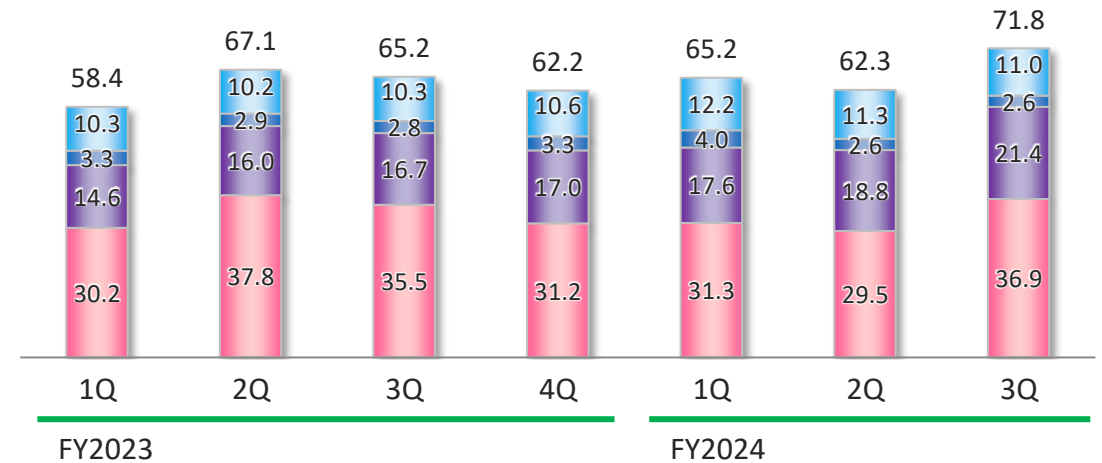
■ Japan 
 ■ Asia 
 ■ Europe 
 ■ North America 
 ■ Other (Australia) 
 (Billion yen)



## Automotive Batteries (Japan)

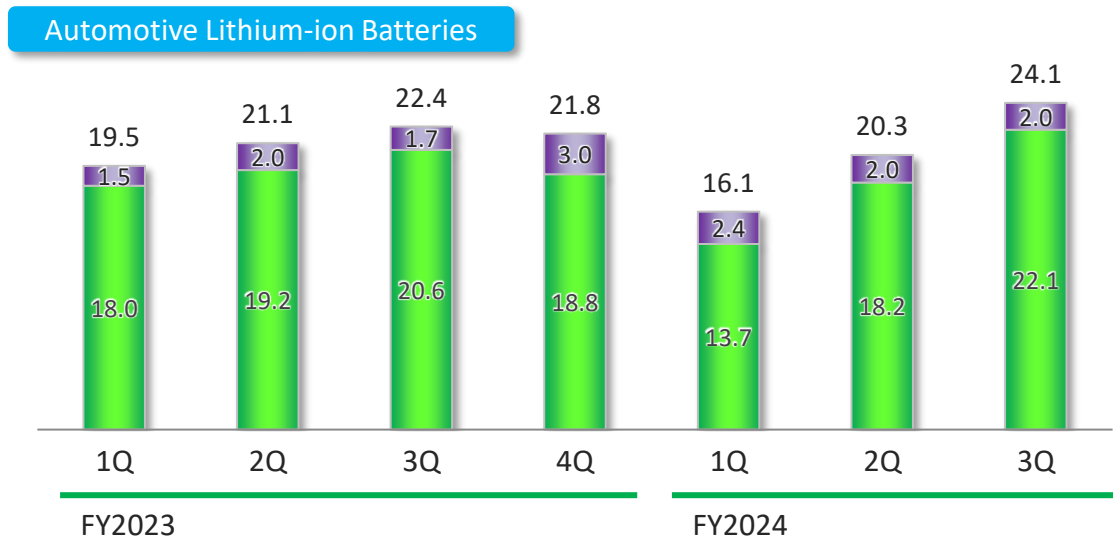
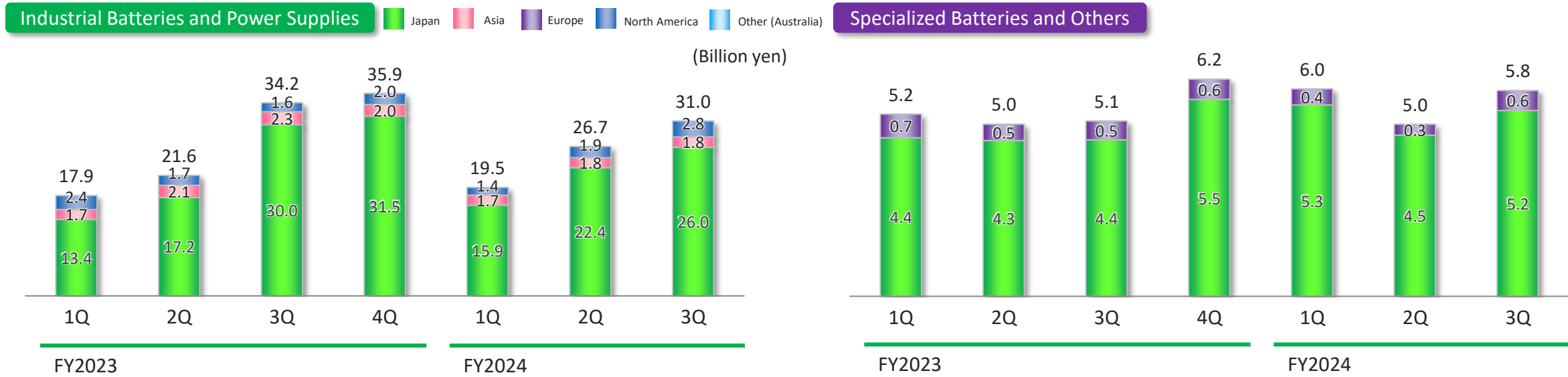


## Automotive Batteries (Overseas)



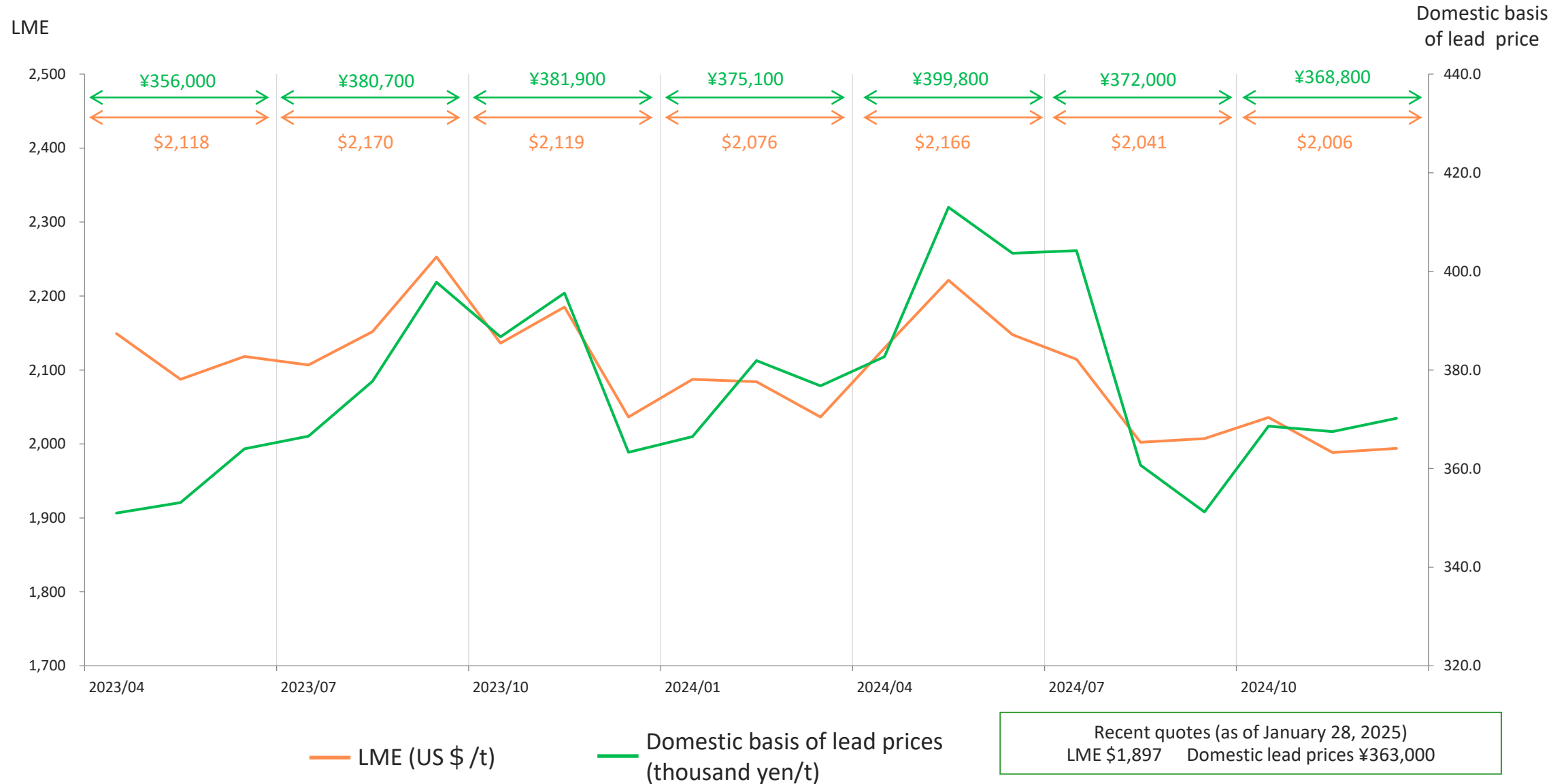
Note : These are figures for major regions.

# Reference. Trends in Net Sales by Region (3 months information)



Note : These are figures for major regions.

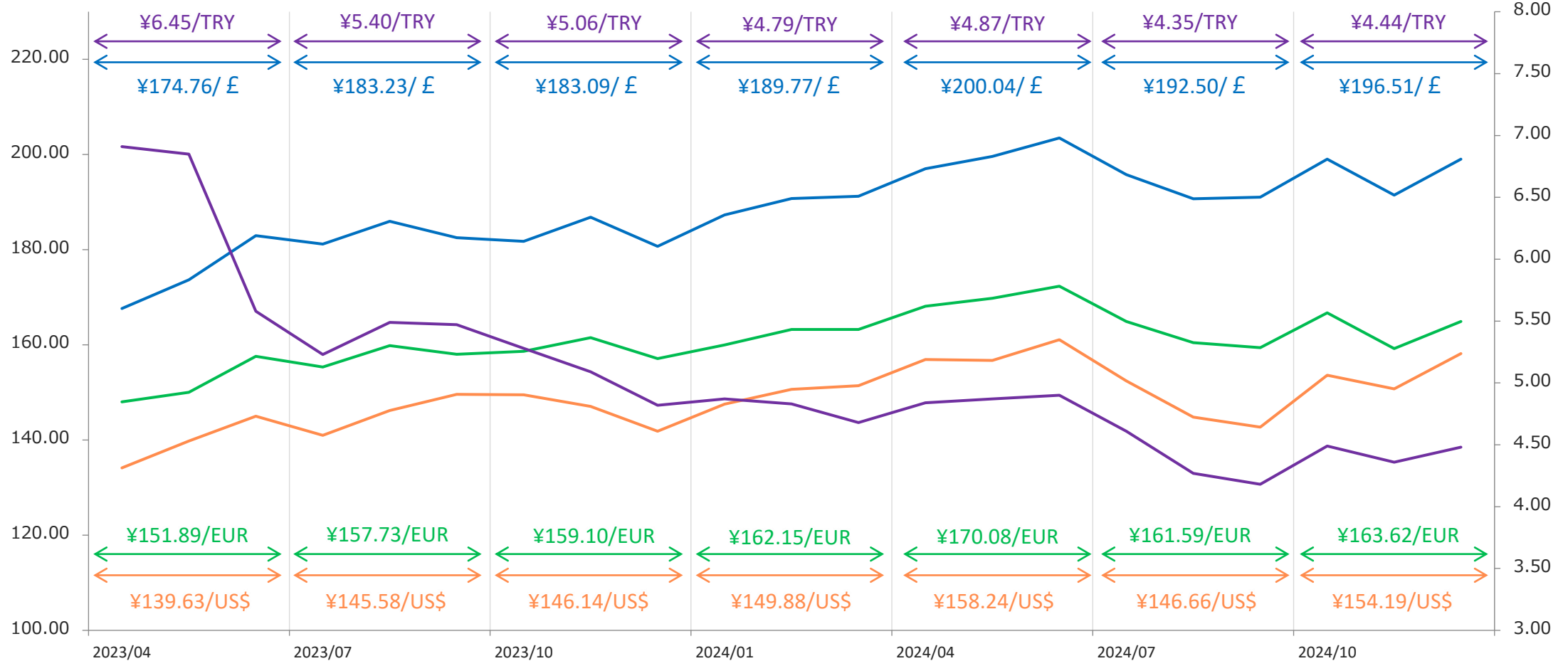
# Reference. Changes in Raw Material Prices



# Reference. Changes in Exchange Rate



US \$ • EUR • GBP £



- US Dollar (JPY¥/US\$)
- British Pound (JPY¥/GBP £)
- Euro (JPY¥/EUR)
- Turkish Lira (JPY¥/TRY)

Recent quote (as of January 28, 2025)  
 ¥155.13/US\$    ¥162.05/EUR  
 ¥193.26/ £    ¥4.34/TRY



# Reference. Quarterly Results by Segment

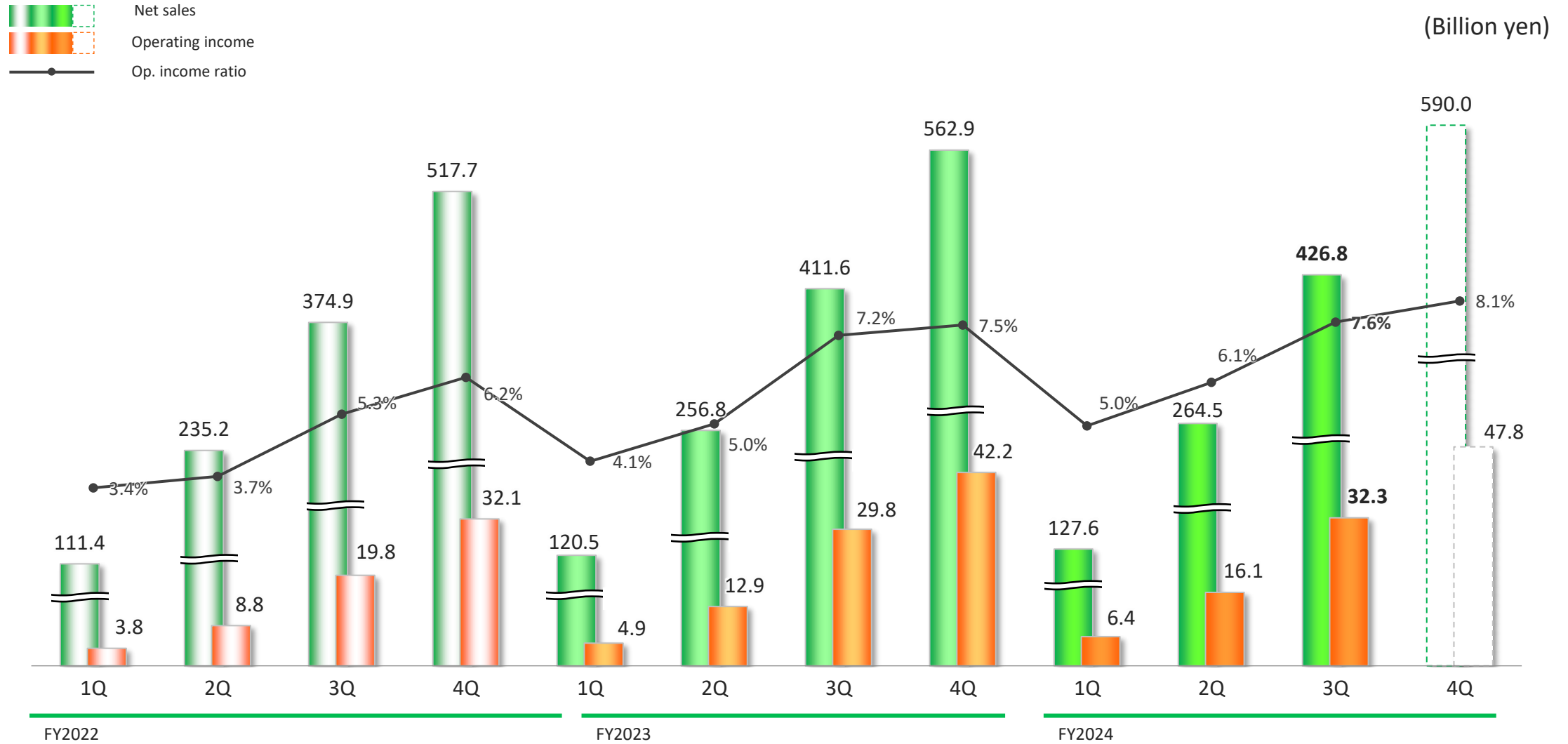


(Billion yen)

		FY2023										FY2024											
		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: %)	EBITDA (EBITDA Margin: %)		
Automotive Batteries	Japan	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	25.2	2.9 (11.4)	94.0	8.1 (8.6)	10.9 (11.6)	20.8	1.6 (7.8)	22.7	1.7 (7.6)	29.6	3.7 (12.5)	-	-	100.0	9.0 (9.0)	-
	Overseas	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	62.2	1.8 (2.8)	252.9	15.1 (6.0)	22.6 (8.9)	65.2	4.8 (7.4)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	-	-	264.0	17.8 (6.7)	-
Industrial Batteries and Power Supplies		17.9	0.2 (0.8)	21.6	1.2 (5.6)	34.2	5.1 (14.8)	35.9	6.7 (18.8)	109.7	13.2 (12.0)	15.1 (13.8)	19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	-	-	115.0	17.0 (14.8)	-
Automotive Lithium-ion Batteries		19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	21.8	0.2 (1.0)	84.8	2.6 (3.1)	7.5 (8.9)	16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	-	-	90.0	1.0 (1.1)	-
Specialized Batteries and Others		5.2	0.6 (10.9)	5.0	0.5 (9.7)	5.1	1.3 (25.5)	6.2	0.8 (13.7)	21.5	3.2 (14.9)	8.9 (41.4)	6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	-	-	21.0	3.0 (14.3)	-
Total		120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	151.3	12.4 (8.2)	562.9	42.2 (7.5)	65.0 (11.6)	127.6	6.4 (5.0)	136.9	9.7 (7.1)	162.3	16.3 (10.0)	-	-	590.0	47.8 (8.1)	70.8 (12.0)

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.

# 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.

## 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	<b>Closing date rate</b>
Income and expense (PL items)	Average rate for the period	<b>date rate</b>

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".**

# Reference. Upcoming IR Events

Date	Name of Events	Speaker
<p>March 17, 2025 15:00 - 16:00</p>	<p><b>Briefing on Industrial Battery and Power Supply Business</b></p>	<p><b>Takashi Taniguchi</b> Managing Director, Business Unit Manager of Industrial Batteries and Power Supplies, GS Yuasa International Ltd.</p>
<p>May 13, 2025 15:00</p>	<p><b>Results announcement for the fiscal year ended March 31, 2025</b> (For media organization)</p>	<p><b>Takashi Abe</b> President and Representative Director, GS Yuasa Corporation <b>Hiroaki Matsushima</b> Director and CFO</p>
<p>May 13, 2025 16:00 - 17:00</p>	<p><b>Results briefing for the fiscal year ended March 31, 2025</b> (For institutional investors and analysts)</p>	<p><b>Takashi Abe</b> President and Representative Director, GS Yuasa Corporation <b>Hiroaki Matsushima</b> Director and CFO</p>