Creating the Future of Energy

Fiscal Year Ended March 31, 2026 (FY2025) Result Briefing, Update to Long-term Vision (Vision 2035) and 7th Mid-term Management Plan

May 13, 2026

GS Yuasa Corporation

Contents

FY2025 Financial Results

1. Consolidated Financial Summary
   - Consolidated Results 3
   - Factors for Operating Income Change (Comparison with the previous year and initial forecast) 4
   - Factors of increase/decrease in non-operating income/loss, extraordinary income/loss, income taxes, etc. (Year-on-year comparison) 5
2. Segment Results
   - Automotive Batteries (Japan) 7
   - Automotive Batteries (Overseas) 8
   - Industrial Batteries and Power Supplies 9
   - Automotive Lithium-ion Batteries 10
   - Specialized Batteries and Others 11
3. Balance Sheet 12
4. Cash Flow Statements 13
5. Capital Investment, Depreciation, R&D Costs 14

Long term Vision Update Briefing

7th Mid-Term Management Plan

Highlights 16

1. Review of Sixth Mid-Term Management Plan 17
2. Long Term Vision Update（Vision 2035） 22
3. Targets of 7th Mid-Term Management Plan 32
4. Materiality 41

FY2026 Financial Forecast

1. Financial Forecast 46
2. Factors for Operating Income Change （Comparison of Actual Results and Forecast） 47
3. Segment Result Forecast 48
4. Capital Investment, Depreciation, R&D Costs 49

Reference

1 Consolidated Financial Summary -Consolidated Results-

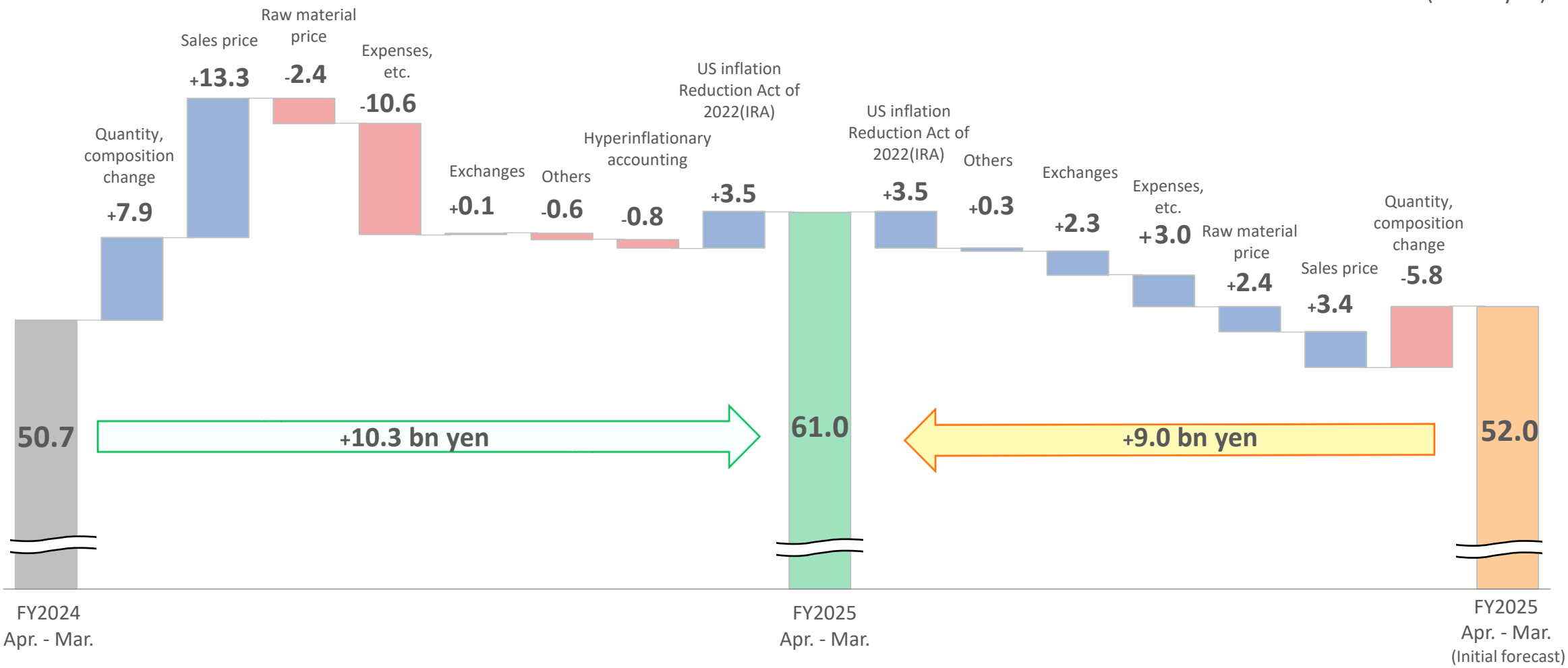
(Billion yen)	FY2024 Apr. - Mar.		FY2025 Apr. - Mar.		Change		(YoY%)	[Reference] Forecast for FY2025 (Apr. - Mar.) Initial forecast as of May 2025		Revised forecast as of Feb. 2026	
Net sales	580.3		Record 609.0		+28.7		(+4.9%)	600.0		600.0	
Gross profit	139.5		155.0		+15.5			-		-	
Operating income (ratio)	50.0	8.6%	Record 60.2	9.9%	+10.2	+1.3P	(+20.3%)	51.0	8.5%	53.5	8.9%
Operating income before amortization of goodwill (ratio)	50.7	8.7%	Record 61.0	10.0%	+10.3	+1.3P		52.0	8.7%	54.5	9.1%
Ordinary income	46.3	8.0%	Record 58.2	9.6%	+11.9	+1.6P	(+25.6%)	49.0	8.2%	51.5	8.6%
Profit before income taxes	46.9		62.5		+15.6			-		-	
Profit (ratio)	30.4	5.2%	Record 41.9	6.9%	+11.5	+1.7P	(+37.6%)	33.0	5.5%	36.0	6.0%
Profit before amortization of goodwill (ratio)	31.1	5.4%	Record 42.6	7.0%	+11.5	+1.6P		34.0	5.7%	37.0	6.2%
EPS (Basic earnings per share) (¥/share)	¥303.25		¥417.33		+¥114.08			¥328.99		¥358.88	
Dividends / Financial Indicators — Annual dividend (¥/share)	¥75	(Full year)	¥90	(Full year)	+¥15			¥80	(Full year)	¥90	(Full year)
Dividends / Financial Indicators — Total return ratio	24.3	%	21.2	%	-3.1	P		23.6	%	-	
Dividends / Financial Indicators — ROE (return on equity)	9.2	%	11.5	%	+2.3	P		9.5	%	-	
Dividends / Financial Indicators — Return on invested capital (ROIC)	14.8	%	14.8	%	+0.0	P		13.0	%	-	
Market Information / Prerequisites — Domestic lead price quote	¥376,400	/t	¥360,100	/t	-¥16,300	/t		¥369,000	/t	¥379,000	/t
Market Information / Prerequisites — LME	2,046	US$/t	1,953	US$/t	-93	US$/t		2,100	US$/t	2,100	US$/t
Market Information / Prerequisites — Exchange rate	¥152.57	円/US$	¥151.09	円/US$	-¥1.48	/US$		¥145.00	/US$	¥150.00	円/US$

Note: ROE / ROIC and total return ratio are based on profit before amortization of goodwill (operating income, profit).

© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Consolidated Financial Summary -Factors for Operating Income Change-
(Comparison with the Previous Year and Initial Forecast)

(Billion yen)



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

© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Consolidated Financial Results Summary

Factors Affecting Changes in Non-Operating Income and Expenses (Year on Year Comparison)

(Billion yen)	FY2024 Apr. - Mar.	**FY2025 Apr. - Mar.**	Change
Operating income	50.0	**60.2**	+10.2
Non-operating income	6.4	**7.5**	+1.1
Non-operation loss	10.1	**9.4**	-0.7
Ordinary income	46.3	**58.2**	+11.9
Extraordinary income	7.1	**9.6**	+2.5
Extraordinary loss	6.5	**5.3**	-1.2
Net income before income taxes	46.9	**62.5**	+15.6
Income taxes	13.0	**15.0**	+2.0
Profit attributable to non-controlling interests	3.5	**5.6**	+2.1
Profit attributable to owners of parent	30.4	**41.9**	+11.5

Major subjects (Amounts in parentheses are factors for changes)

- Equity in earnings of affiliates 1.3 billion yen
  (Decrease in equity in earnings of affiliates -0.6 billion yen)
- Gain on net monetary assets 3.6 billion yen
  (Increase due to application of hyperinflation accounting in Turkey +1.4 billion yen)
- Foreign exchange losses 0.3 billion yen
  (Mainly reduction of loss due to appreciation of the pound +2.2 billion yen)
- Interest expenses 6.7 billion yen
  (Increase in interest expenses primarily in Turkey site +1.9 billion yen)

- Gains on sale of fixed assets 1.6 billion yen
  (Income from the sale of vacant land +1.0 billion yen)
- Gains from the sale of investment securities 7.0 billion yen
  (Profits from the sale of Mitsubishi Logisnext shares +6.9 billion yen)
- Provision for losses due to restructuring of affiliated companies 3.3 billion yen
  (Provisions related to the sale of the Turkey site +3.3 billion yen)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results

(Billion yen)

		FY2024 Apr. - Mar.		**FY2025 Apr. - Mar.**		Change		[Reference] Forecast for FY2025 (Apr. - Mar.)			
								Initial forecast as of May 2025		Previous forecast as of Feb. 2026	
		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	101.9	10.7 (10.5)	**108.0**	**11.7 (10.8)**	+6.1	+1.0 (+0.3)	100.0	11.0 (11.0)	110.0	11.5 (10.5)
	Overseas	260.1	18.7 (7.2)	**264.5**	**24.5 (9.3)**	+4.4	+5.8 (+2.1)	250.0	18.0 (7.2)	260.0	19.0 (7.3)
Industrial Batteries and Power Supplies		113.1	17.9 (15.8)	**124.1**	**18.4 (14.8)**	+11.0	+0.5 (-1.0)	130.0	19.0 (14.6)	120.0	18.0 (15.0)
Automotive Lithium-ion Batteries		82.8	1.4 (1.7)	**89.9**	**4.9 (5.5)**	+7.1	+3.5 (+3.8)	100.0	2.0 (2.0)	90.0	4.0 (4.4)
Specialized Batteries and Others		22.4	2.1 (9.5)	**22.5**	**1.5 (6.7)**	+0.1	-0.6 (-2.8)	20.0	2.0 (10.0)	20.0	2.0 (10.0)
Total		580.3	50.7 (8.7)	**609.0**	**61.0 (10.0)**	+28.7	+10.3 (+1.3)	600.0	52.0 (8.7)	600.0	54.5 (9.1)

FY2025 Result (Apr. - Mar.)

- Domestic automotive production remained largely unchanged compared to previous year.
- 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 remained at a high level compared to previous year.

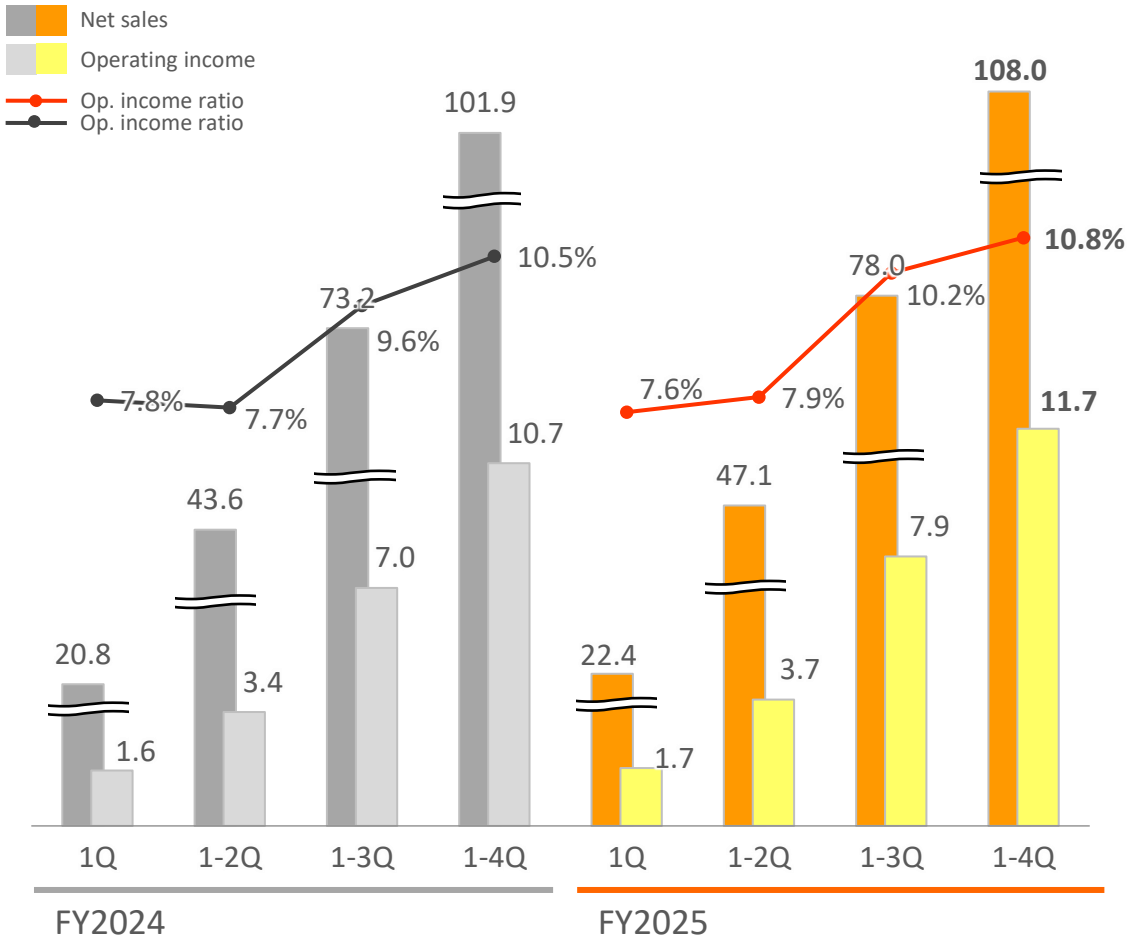
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results -Automotive Batteries (Japan)-

(Billion yen)

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



FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales and profit increased

➢ **[For new automobiles]**

Net sales increased due to the selling price revision and the price slide of antimony, although sales volume remained largely unchanged

➢ **[For replacement]**

Net sales increased due to an increase in sales volume and the improvement in product mix driven by an increase in high value-added products such as batteries for ISS vehicles

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

Quantity, composition change	+0.7	Increase in volume of replacement batteries
Sales price	+2.4	Increase due to selling price revision and the price adjustment 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.	-1.7	

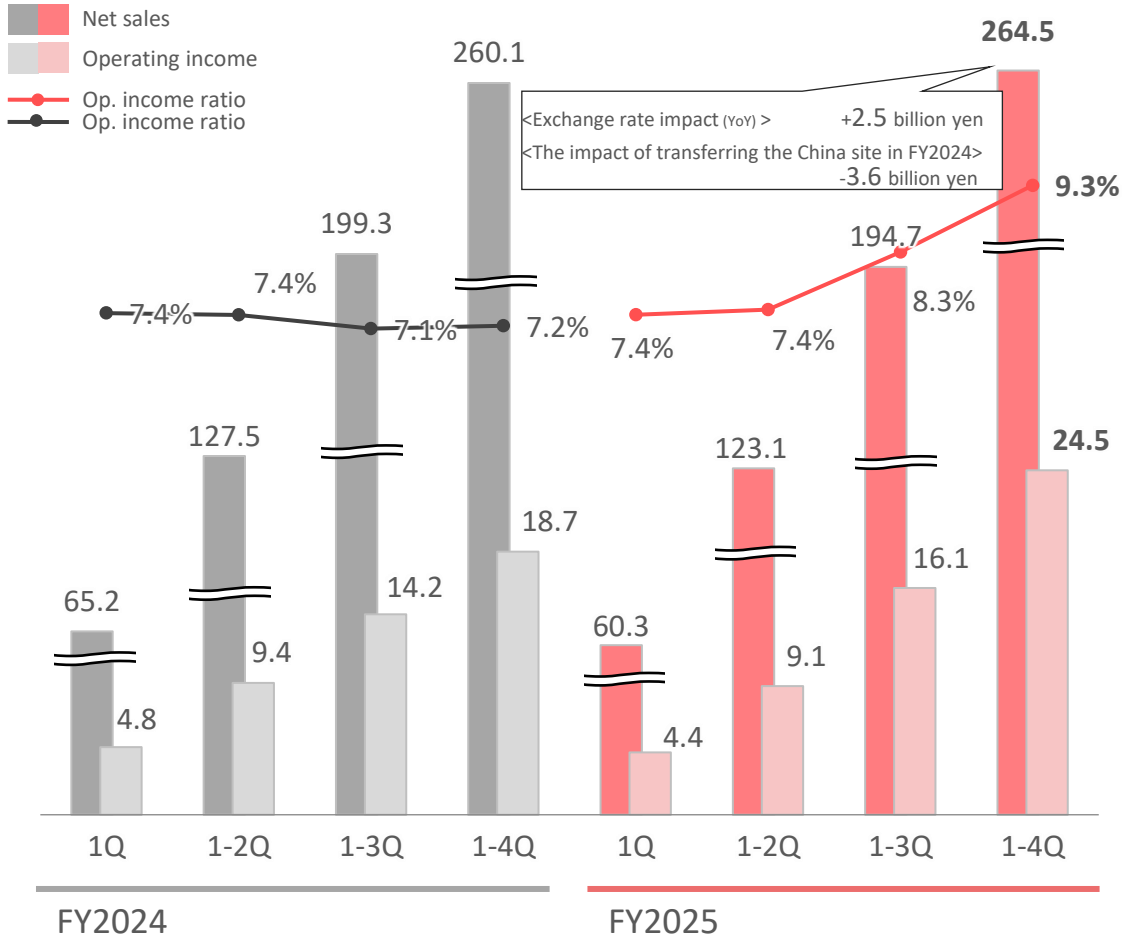
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results -Automotive Batteries (Overseas)-

(Billion yen)

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



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

FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales and profit increased

- **[Southeast Asia]** ↗
  In ASEAN region, centered on Thailand and Vietnam, sales volume for replacement batteries for both automobiles and motorcycles remained strong
- **[Europe/Turkey]** ↘
  In Europe, sales volume of automotive batteries increased
  In Turkey, domestic sales substantially decreased due to the sluggish domestic market conditions
- **[Australia]** ↗
  Sales volume remained steady under the “Made in Australia” strategy

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

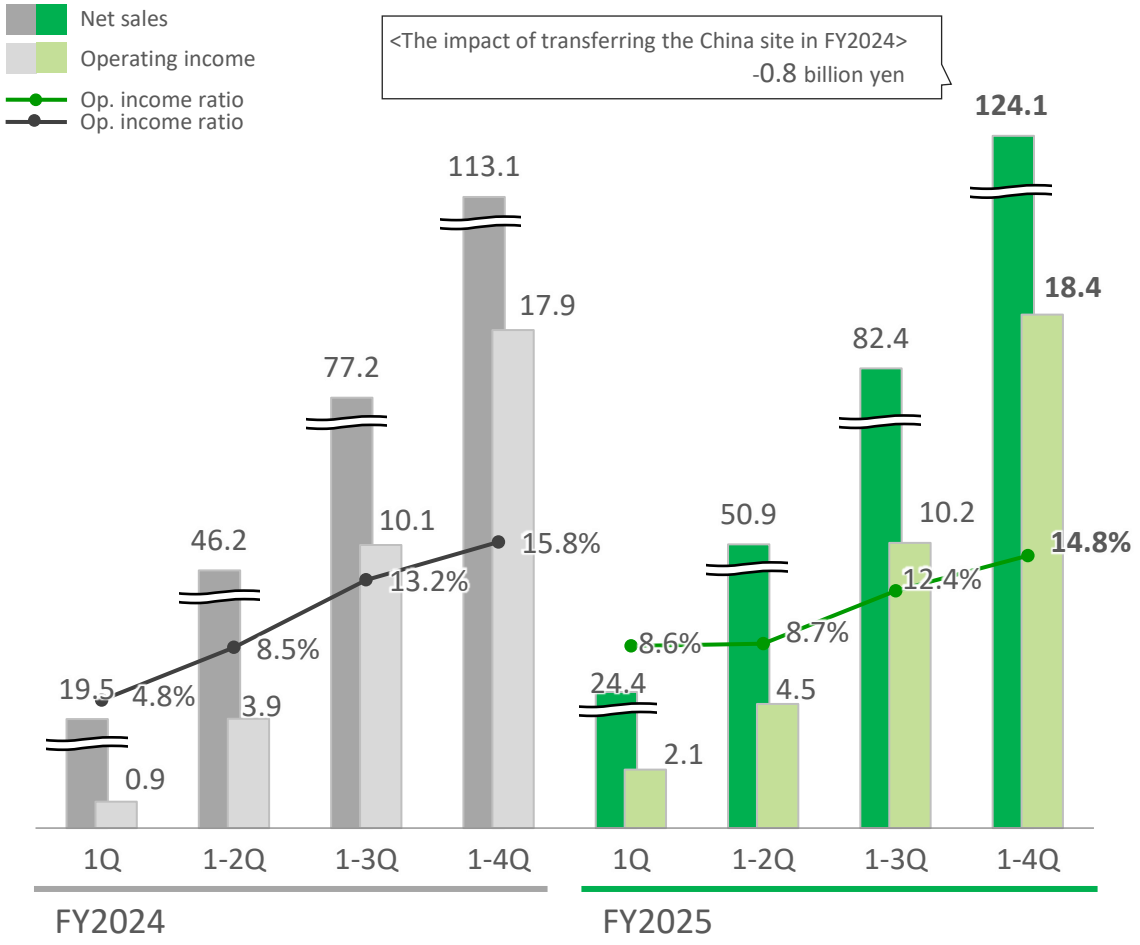
Quantity, composition change	-0.1	Decrease in sales volume in Turkey site
Sales price	+6.5	Increase due to the reflection of rising costs in selling prices
Raw material price	-1.6	Rising raw material prices due to the weakening of the lira
Expenses, etc.	-1.8	Increase in expenses due to inflation
Exchange	+0.1	
Hyperinflationary accounting	-0.8	
subsidies under US inflation Reduction Act of 2022(IRA)	+3.5	In addition to FY2025 subsidy, subsidies for FY2023 and FY2024 are also recorded

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results -Industrial Batteries and Power Supplies-

(Billion yen)

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



FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales and profit increased

- **[Regular field (Japan)]**
  Net sales significantly increased, mainly due to projects postponed to this term 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 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. - Mar.)

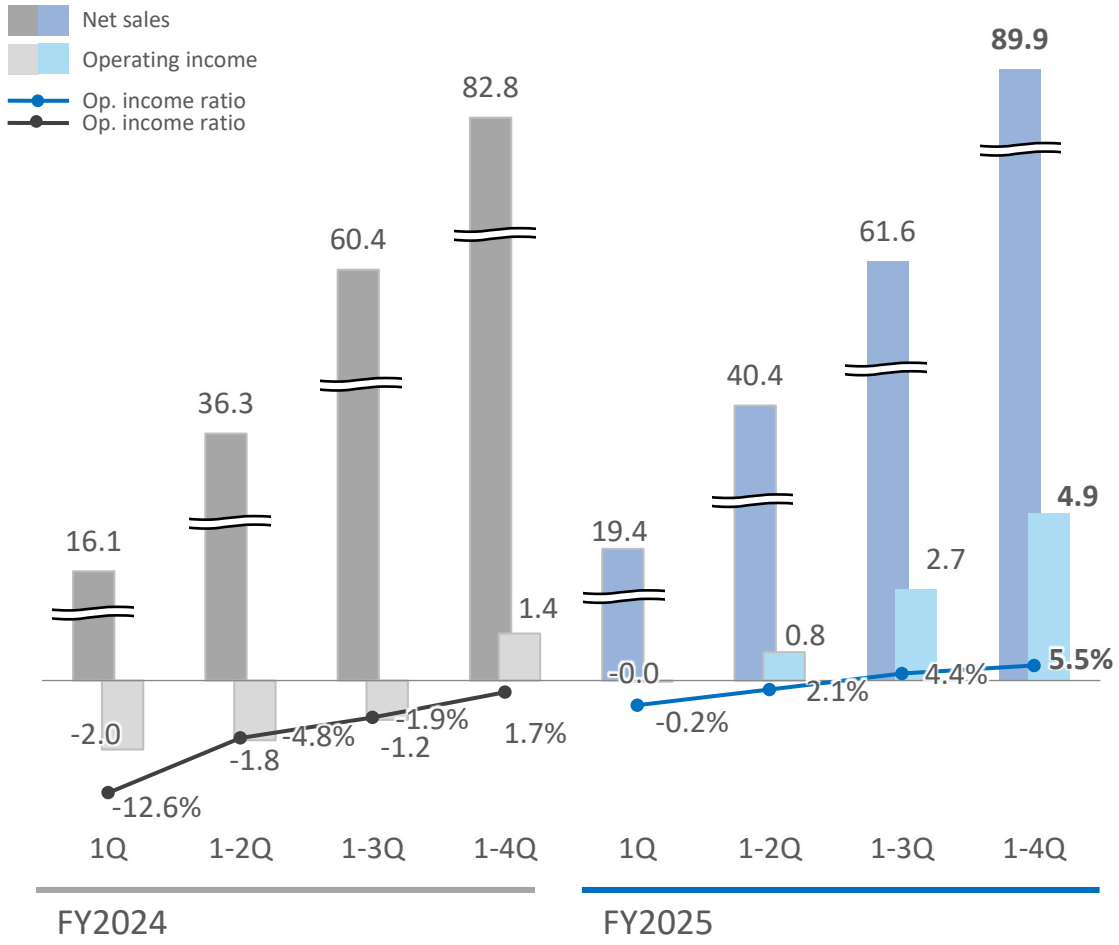
Quantity, composition change	+4.4	Increase in number of projects in emergency field and regular field
Sales price	+0.4	
Raw material price	-1.3	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-2.9	

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results -Automotive Lithium-ion Batteries-

(Billion yen)

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



FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales and profit increased

- **[For HEVs]**
  Net sales increased due to the significant increase in sales volume to Honda
- **[For PHEVs]**
  Net sales increased due to the increase in volume for Mitsubishi Motors Corporation
- **[12V Lithium-ion batteries]**
  Net sales decreased due to the decrease in sales volume

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

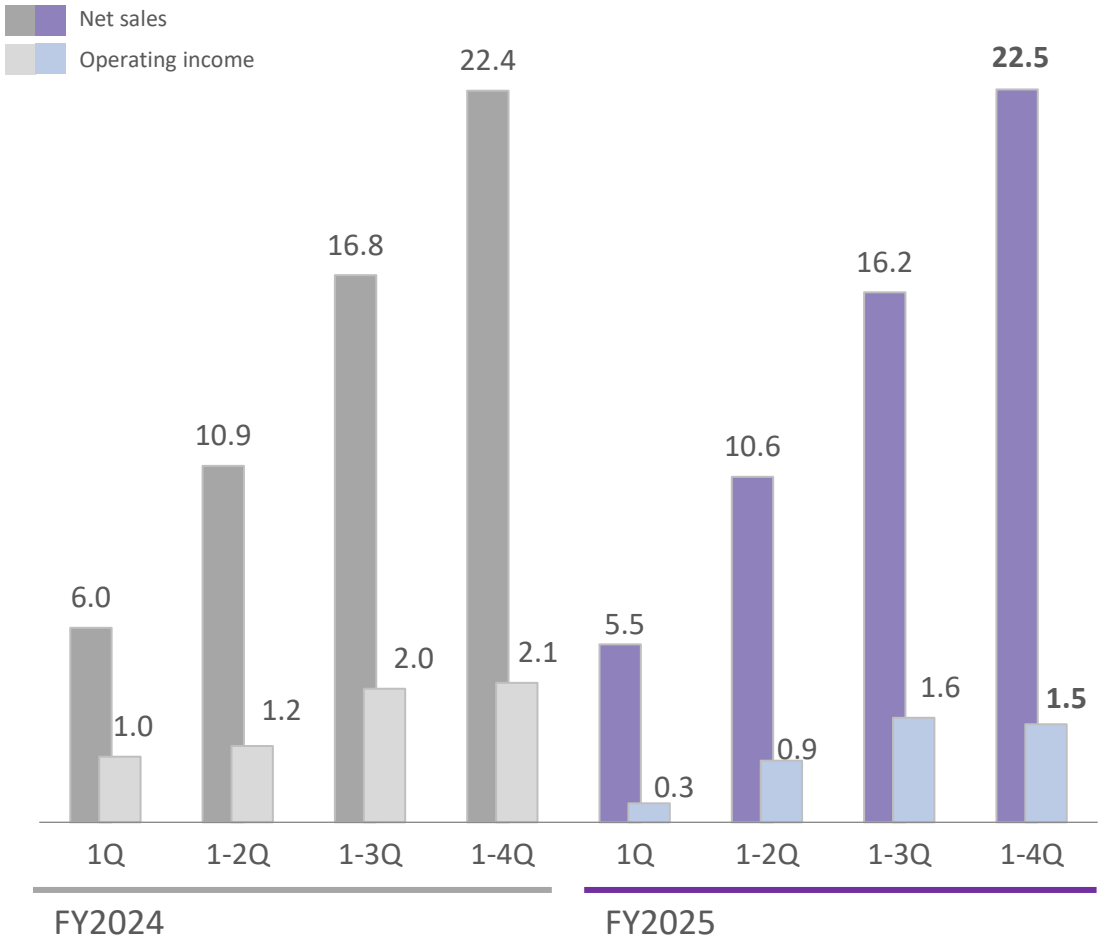
Quantity, composition change	+3.0	Increase in sales volume for HEVs and PHEVs
Sales price	+4.1	Increase due to selling price revision
Raw material price	+0.8	Improvement due to lower lithium market prices
Expenses, etc.	-4.3	

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Segment Results -Specialized Batteries and Others-

(Billion yen)

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



FY2025 4Q Sales Overview (YoY : Apr. - Mar.)

Sales increased, profit decreased

- **[Lithium-ion batteries for submarines]** ↘
  Net sales decreased due to the revision of contract unit prices driven by lower raw material prices
- **[Lithium-ion batteries for aircraft]** ↘
  Net sales for airlines (for replacement) decreased

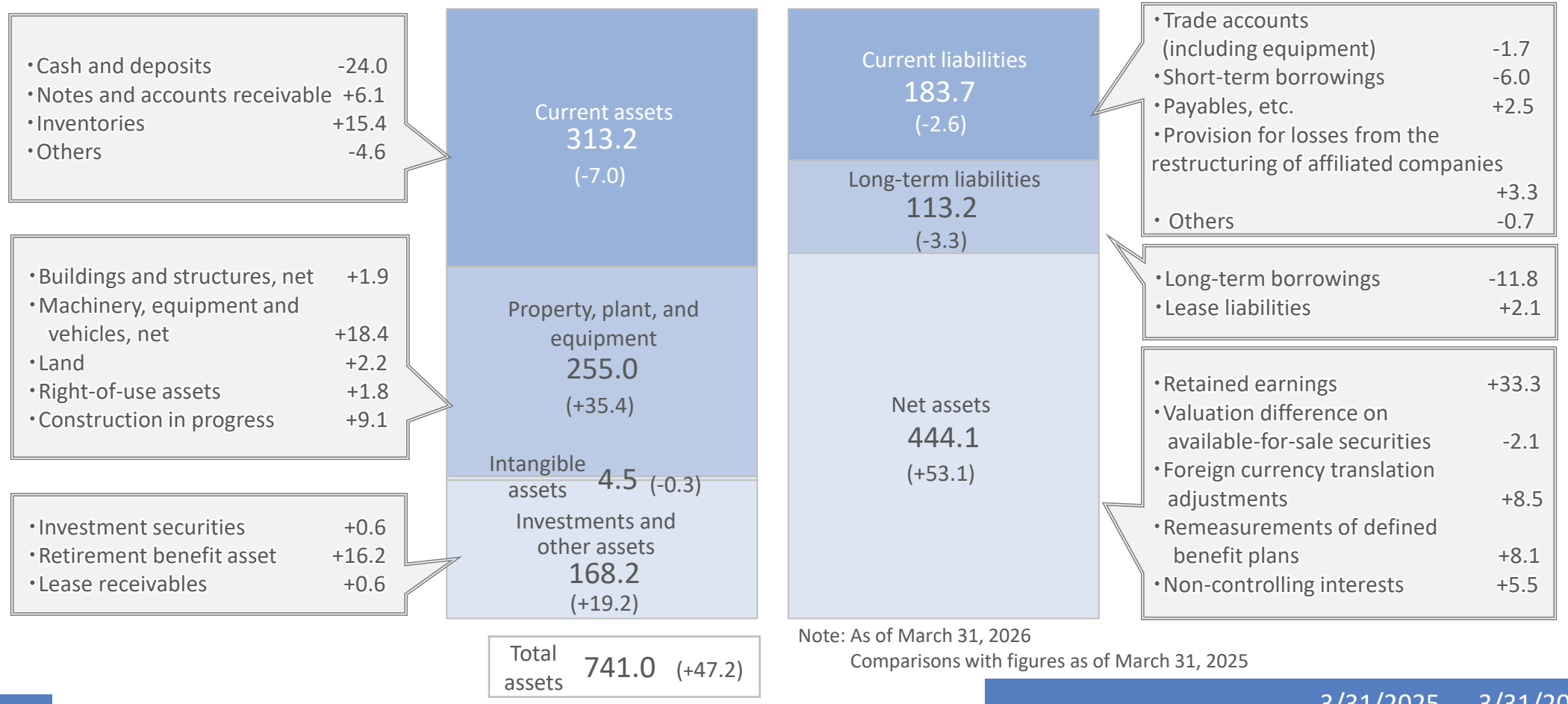
Profit Change Factors (YoY : Apr. - Mar.)

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.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Balance Sheet

(Billion yen)



Note: As of March 31, 2026
Comparisons with figures as of March 31, 2025

Points

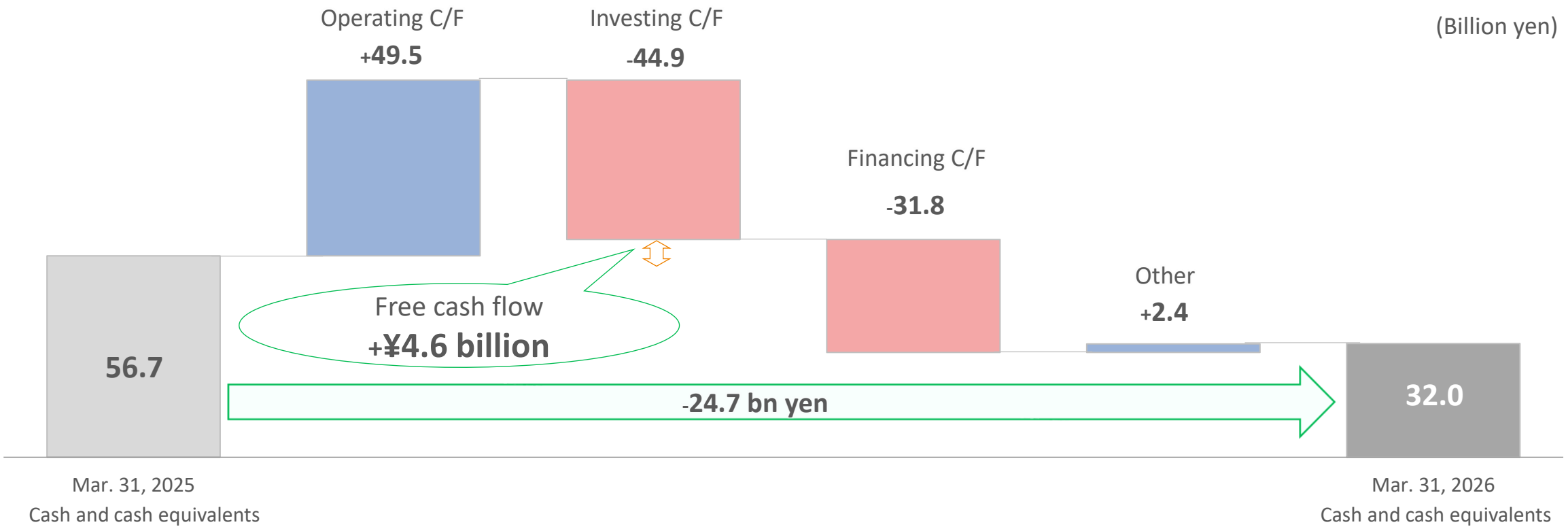
- Decrease in cash and deposits due to investment for BEVs, payment of dividends and income taxes.
- Increase in inventories primarily for industrial batteries and power supplies and automotive lithium-ion batteries.
- Property, plant and equipment increased due to the start-up of HEV battery production facilities and investment towards the production of BEV batteries.

	3/31/2025	3/31/2026
Equity ratio	50.0%	53.3%
ROE (return on equity)	9.2%	11.5%
Total borrowings	¥105.7bn	¥87.8bn

Note: ROE is calculated based on net income before amortization of goodwill and similar items.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

4 Cash Flow Statements



Points

- The 62.5 billion yen in income before income taxes enabled the company to secure 49.5 billion yen in operating C/F.
- Investing C/F was -44.9 billion yen due to capital investment aimed at expanding Blue Energy No.2 plant capacity to 70 million cells per year, as well as investments for BEV battery production, resulting in free cash flow of 4.6 billion yen
- Cash on hand decreased due to debt repayments and dividend payments, among other factors.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

5 Capital Investment, Depreciation, R&D Costs

(Billion yen)		FY2024 Apr. - Mar.	**FY2025 Apr. - Mar.**	Change	[Reference] Forecast for FY2025
Capital Investment		58.8	**54.4**	-4.4	65.0
Automotive Batteries	Japan	3.0	**3.8**	+0.8	4.0
	Overseas	8.8	**11.6**	+2.8	9.0
Industrial Batteries and Power Supplies		5.7	**4.0**	-1.7	7.0
Automotive Lithium-ion Batteries		13.0	**8.2**	-4.8	15.0
Specialized Batteries and Others		28.1	**26.9**	-1.2	30.0
Depreciation		24.7	**26.6**	+1.9	26.0
Automotive Lithium-ion Batteries		6.1	**7.3**	+1.2	7.7
R&D Costs (Including equity method affiliates)		18.5	**21.1**	+2.6	22.0
(Ratio of R&D expenses to net sales)		3.2%	**3.5%**	+0.3P	3.7%

Major capital investment projects

- Investment for expanding production capacity of Blue Energy No.2 plant (Automotive Lithium-ion Batteries)
- Investments for BEV battery production (Specialized Batteries and Others)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

GS YUASA
Creating the Future of Energy

Update Long-term Vision (Vision 2035) and 7th Mid-term Management Plan

Highlights

1 Make public infrastructure (ESS, AIDC*, defense) a pillar of growth following mobility

- Transform the business portfolio by focusing investments on high-demand areas by leveraging technological advantages and unique, one-of-a-kind technologies

2 Strengthen mobility as a source of cash creation

- Further improve cash creation ability by strengthening the aftermarket of lead-acid batteries for automobiles and improving the operating income ratio of lithium-ion batteries (HEVs, 12V, etc.)

3 Enhance profitability and capital efficiency through growth, and steadily increase return to shareholders in response to the progress of growth

- Progressive dividends targeting a DOE of 3%*2, with continued dividend increases in line with mid- to long-term growth

4 Strengthen transparency and commitment to increase the probability of achieving plans

- Define businesses as Mobility and Public Infrastructure, and clarify responsibility for execution by setting management KPIs such as ROIC, EPS, and FCF

* AIDC (AI data center)
*2 DOE is calculated as (dividend amount + cost of treasury stock) / shareholders' equity

© 2026 GS Yuasa International Ltd. All Rights Reserved.

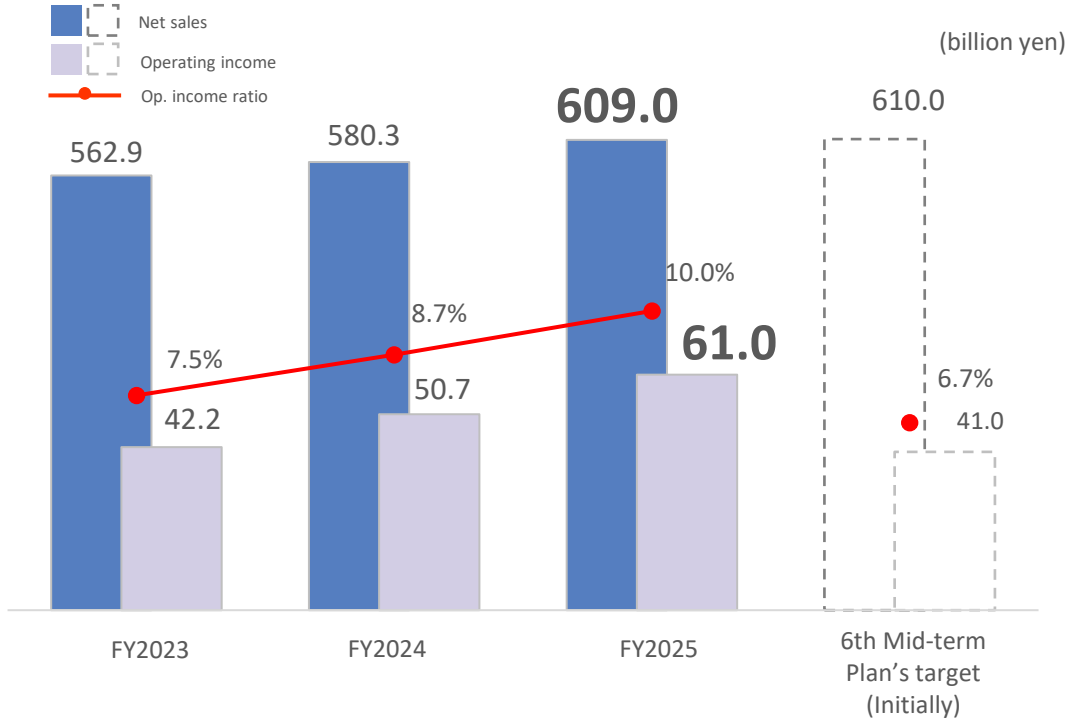
7th Mid-term Management Plan

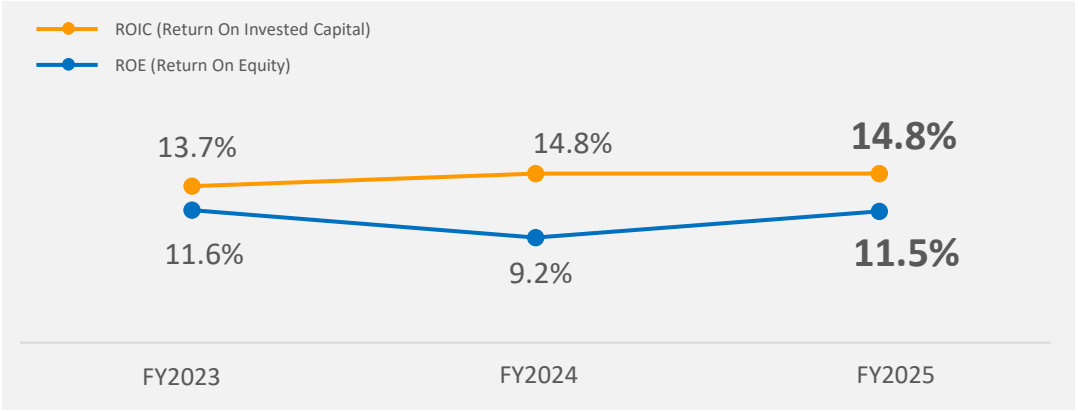
1. Reviewing the 6th Mid-term Management Plan
2. Updated Long-term Vision (Vision 2035)
3. Targets of the 7th Mid-term Management Plan
4. Materiality

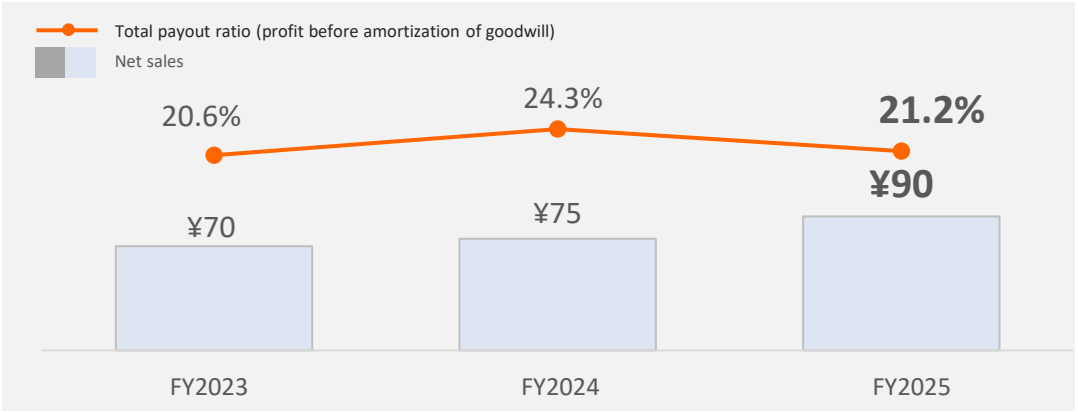
© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Reviewing the 6th Mid-term Management Plan -Consolidated Performance-

Net Sales, Operating Income (Group)







Results of the 6th Mid-term Management Plan

- Net sales: For a plan that factors in changes in the market environment, we steadily captured demand in our core areas, and net sales were mostly as planned.
- Operating income: We were able to exceed the plan owing to profitability improvement led by price rivision.
- Total payout ratio: We delivered shareholder returns by striking a balance between growth investments and profit growth, while prioritizing the continuity and predictability of dividends.

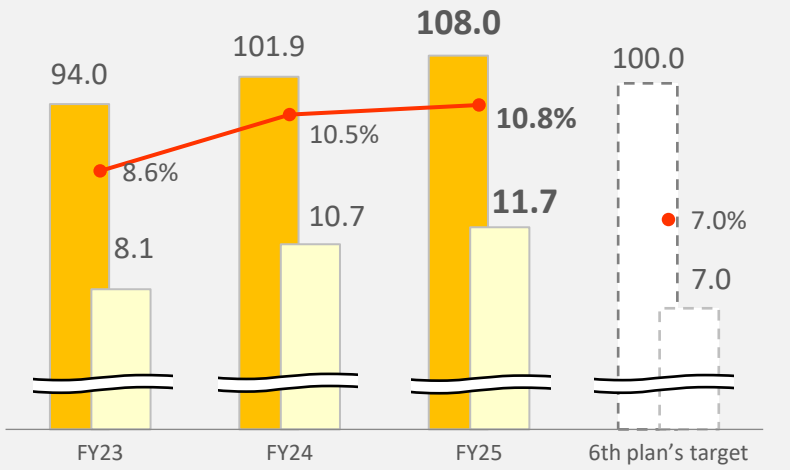
Note: ROIC is obtained by dividing operating income before amortization of goodwill (before tax) by invested capital (Fixed assets excluding goodwill, etc. + Working capital). Invested capital is the average of the beginning and ending values.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Reviewing the 6th Mid-term Management Plan -Segment Results-

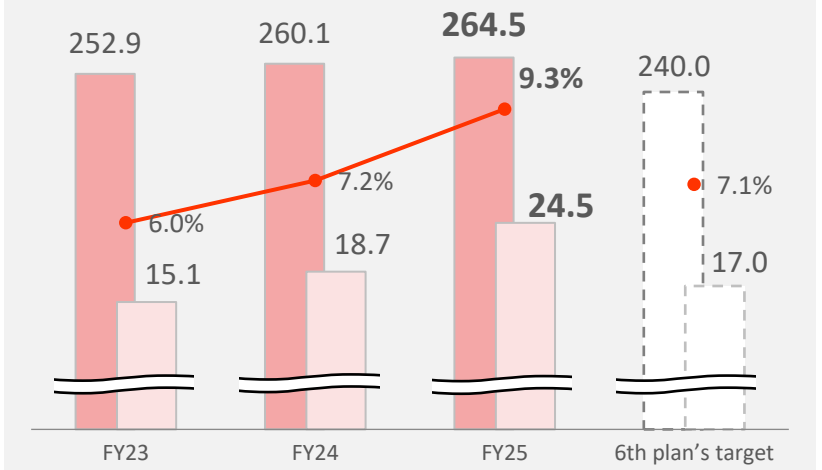
Automotive Batteries (Japan)

(billion yen)



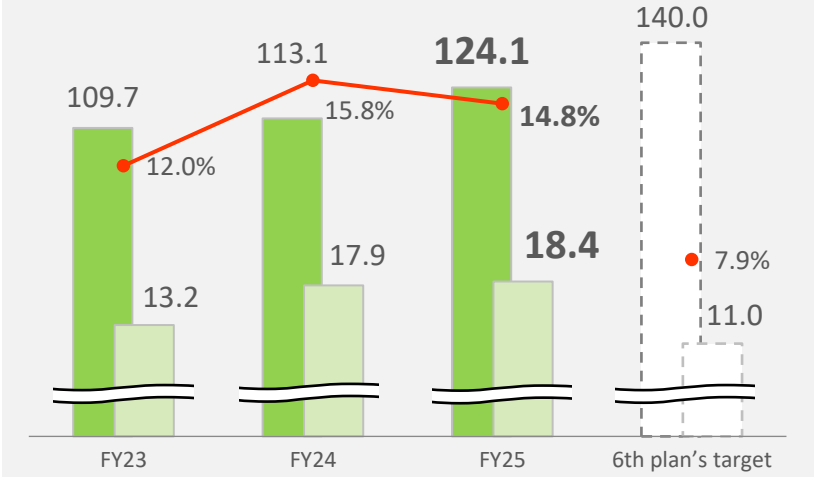
Automotive Batteries (Overseas)

(billion yen)



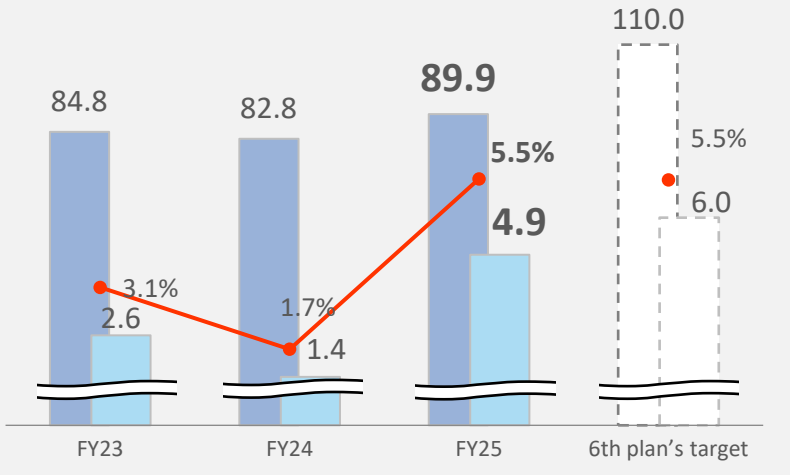
Industrial Batteries and Power Supplies

(billion yen)



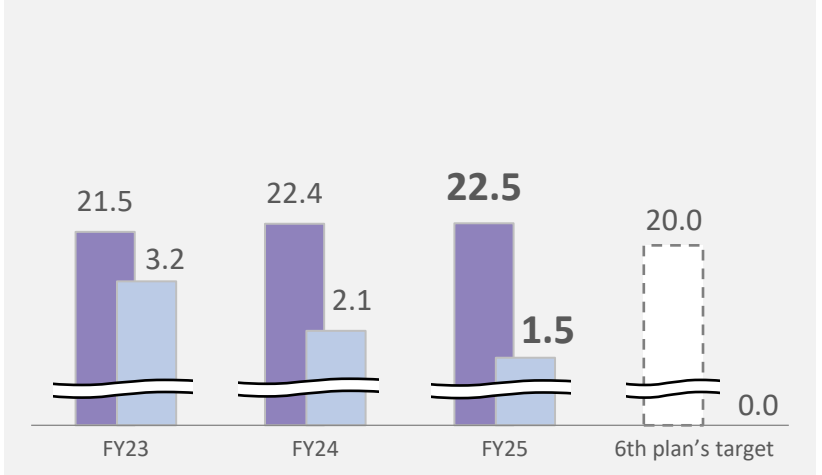
Automotive Lithium-ion Batteries

(billion yen)



Specialized Batteries and Others

(billion yen)



Sixth Mid-Term Management Plan: Summary of Results

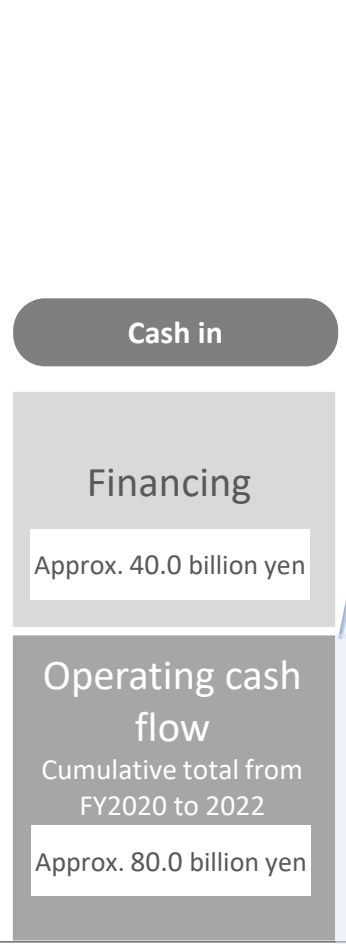
- **Automotive Batteries (Japan/Overseas)**
  Improvement in profitability through price revisions and the restructuring of China operations, with a significant contribution from IRA subsidies in FY2025.
- **Industrial Batteries and Power Supplies**
  Sales expansion driven by price revision and growth in regular field
- **Automotive Lithium-ion Batteries**
  Increase in HEV volume production

Net sales　Op. income ratio
Operating income

Operating income refers to operating income before amortization of goodwill and other items, and the operating income margin refers to the operating income margin before amortization of goodwill and other items.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Reviewing the 6th Mid-term Management Plan -Capital Allocation-



Fifth Mid-term Management Plan
(Three years from FY2020 to 2022 excluding FY2019)

6th Mid-term Management Plan
(FY2023 to 2025)

➢ **Operating cash flow: Increasing earning power**

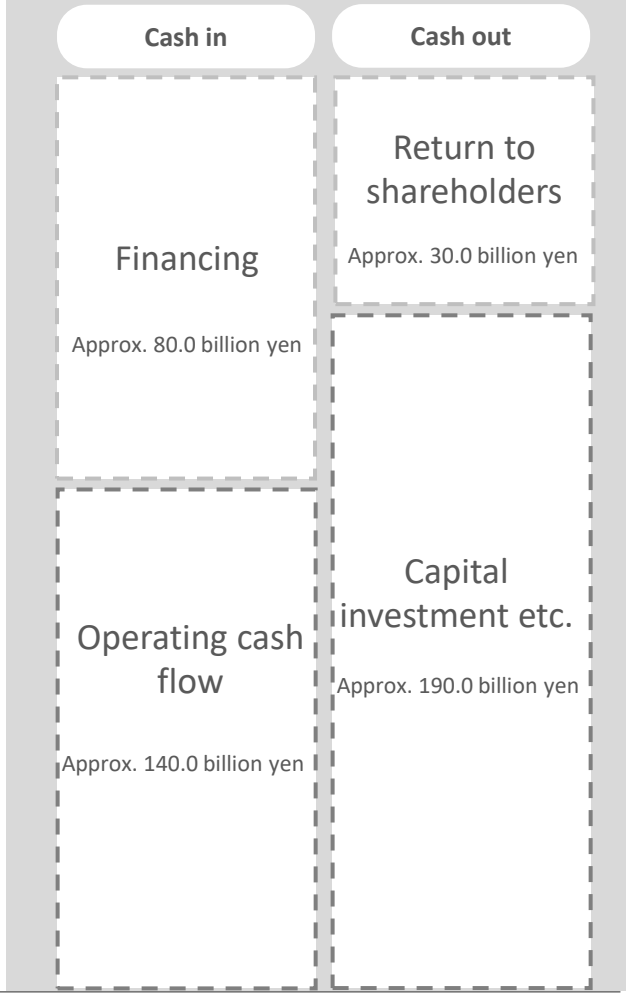
- The total of operating CF grew to about 150.0 billion yen in the 6th Mid-term Management Plan. It was about 2 times that in the 5th plan, indicating that the earning power of our business improved steadily.

➢ **Financing: Strengthening equity capital through the issuance of new shares**

- We raised about 40.0 billion yen through the issuance of new shares. We covered growth investment by equity capital and maintained financial health.

➢ **Plant and equipment investment: Building a foundation for next growth drivers**

- Using procured funds and operating cash flows for BEV land acquisition and plant construction, HEV capacity expansion, and renewal investments, thereby building a foundation for future growth drivers



6th Mid-term Management Plan
(FY2023 to 2025) Initially

© 2026 GS Yuasa International Ltd. All Rights Reserved.

1 Reviewing the 6th Mid-term Management Plan -Key Measures-

	Key Measures of the 6th Mid-term Management Plan	What we did in the 6th Mid-term Management Plan
Mobility	Development of high-capacity and high-power lithium-ion batteries by leveraging a joint venture made with Honda	• We set up a joint venture with Honda. → Started joint development of high-capacity and high-output lithium-ion batteries.
	Development of production and supply systems for batteries for BEV in order to expand the mobility and public infrastructure business	• We promoted the preparation of factories that was scheduled to start operating in 2027.
	Vigorous creation of added value and improvement of profitability	• We improved profitability by calling attention to fair prices of automobile lead in the domestic business.
	Shift in regional strategy including reconsideration of Chinese operation, concentration of resources on major bases, and maximization of profits	• We decided to withdraw from our bases in China and Turkey, considering changes in the business environment. • We improved profitability by strengthening sales expansion and rebuilding production and sales systems in the ASEAN region.
Public Infrastructure	Profit maximization based on overwhelming advantages of the industrial batteries and power supplies business in Japan	• We built an energy solution model by combining storage batteries and STARELINK. • We won orders for storage batteries for the electricity market, expanding the business scale.
	Expansion of production of lithium-ion batteries for regular use	• We reflected raw material prices and selling prices affected by inflation. • We increased profits by enhancing our maintenance system using a service network of more than 100 locations nationwide.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

7th Mid-term Management Plan

1. Reviewing the 6th Mid-term Management Plan

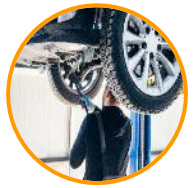
2. Updated Long-term Vision (Vision 2035)

3. Targets of the 7th Mid-term Management Plan

4. Materiality

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Updated Long-term Vision (Vision 2035) -Current Business Environment-

Changes in the business environment from the 6th Mid-term Management Plan	Impact of changes on us (opportunities and risks) Opportunity / Risk
Mobility	
Slowdown in the expansion of BEVs • For each OEM, we had pursued a strategy of expanding products for BEVs, but changed the strategy for each OEM due to a sharp slowdown in the market.	Business feasibility is difficult to determine due to changes in the assumption for the BEV market.
 **Expansion of the aftermarket for lead-acid batteries for automobiles** • The aftermarket has been on the expansionary trend partly due to prolonged periods of holding automobiles.	The lead market remains resilient despite electrification, with further demand expected
Public Infrastructure	
Rise of new markets due to technological evolution • Increase in the number of AI-specific data centers (AIDC) • Continued demand for electricity storage in the renewable energy market	Improved profitability driven by a favorable sales mix
Growing awareness of security including economic security • Growing requests for strengthening domestic production and supply systems • Expansion of defense-related markets	Expansion of new markets (AIDC: High-reliability power supplies, ESS: Support for balancing and renewable energy)
	An orientation towards domestic production and more stringent procurement requirements contributed to increases in demand for industrial use and special use.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Updated Long-term Vision (Vision 2035) -GS Yuasa's Strengths and Advantages-

Mobility: Establishing a solid foundation with a product portfolio where lead-acid and lithium-ion batteries coexist.
Public infrastructure: Making public infrastructure a growth driver by capabilities cultivated through the development of lead and lithium-ion batteries.

Mobility

Strong relationship with major OEM partners and track records of adoption

- Our long track record of adoption by major OEM partners in Japan and abroad allows us to take orders continuously and apply similar products to a wider range of vehicle models.
- We have continuously met strict onboard quality requirements and audit criteria and can begin joint development from the development stage.

Product portfolio where lead-acid and lithium-ion batteries coexist

- Cyclical degradation control and high-current supporting technology cultivated through development from lead storage batteries to HEV/12V lithium-ion batteries

Aftermarket foundation spreading within and outside Japan

- Our domestic and overseas sales and distribution networks established in providing lead-acid batteries allow us to capture a stable replacement demand.
- Our brand recognition and distributor networks established through long years of business allow us to maintain high market penetration.

Public Infrastructure

Battery performance that achieves both high power and a long life

- A track record of development of batteries that always require high power to serve as lead-acid batteries for automobiles and batteries for HEVs
- This track record was a decisive factor in winning an order for our most recent project for infrastructure.

Reliability with safety and security based on a long track record

- High reliability which is highly regarded for defense applications as well
- High safety with which there is no problem in the market if products are used in ESS for more than 10 years

Operation and maintenance (O&M) service capabilities that support stable operations

- A track record of building a nationwide service network for emergency use in Japan and providing seamless services from maintenance to inspections and repairs
- For ESSs, we have provided the maintenance service STARELINK to continuously support stable operation after introduction.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Updated Long-term Vision (Vision 2035) -Strategic Policy-

Consider changes in market conditions, manage risks properly, invest mainly in areas where growth and capital efficiency are expected, change our business portfolio strategically, and try to create new business based on our assets with an eye toward the next generation.

For the lead business, create funds for growth investments through maximization of stable cash flows

- The market will remain strong partly because there is a wave of high capacity due to SDVs*
- Create a stable and highly profitable cash flow

For onboard lithium-ion batteries, reduce risks through selective investment to create a profitable revenue structure

- For BEV, reconsidering changes in business conditions
- For other lithium-ion batteries, increase the utilization rate of the existing capacity and improve profitability

Make public infrastructure a pillar of growth, and accelerate growth through intensive investment in priority areas

- Focus on winning orders for projects that will lead to long-term contracts and service profits in the ESS and data center areas
- Invest in factory development and launch domestically produced LiB batteries in the final year of the 7th Mid-Term Management Plan

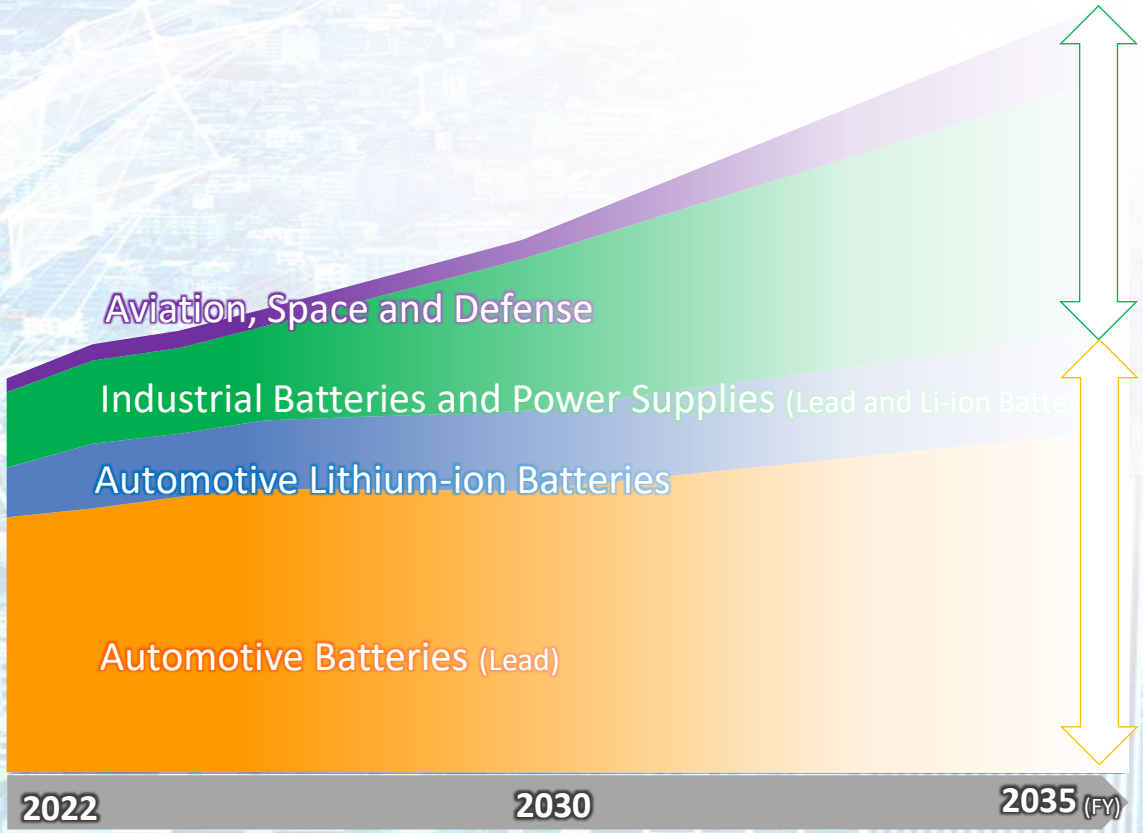
* SDV stands for Software Defined Vehicle. SDVs are next-generation automobiles that update vehicle functions continuously through a network.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Updated Long-term Vision (Vision 2035) -Growth projections for each segment-

We have updated pictures presented in Vision 2035, considering the situation of automotive batteries (lead).

Growth projections for each segment



Public Infrastructure

Secured **high profits** by contributing to the realization of sustainable public infrastructure

Mobility

Obtained a stable and highly profitable **cash flow** by creating added value and improving profitability

Expected to be achieved during the Eighth Mid-Term Management Plan period (until FY2031)

FY2035

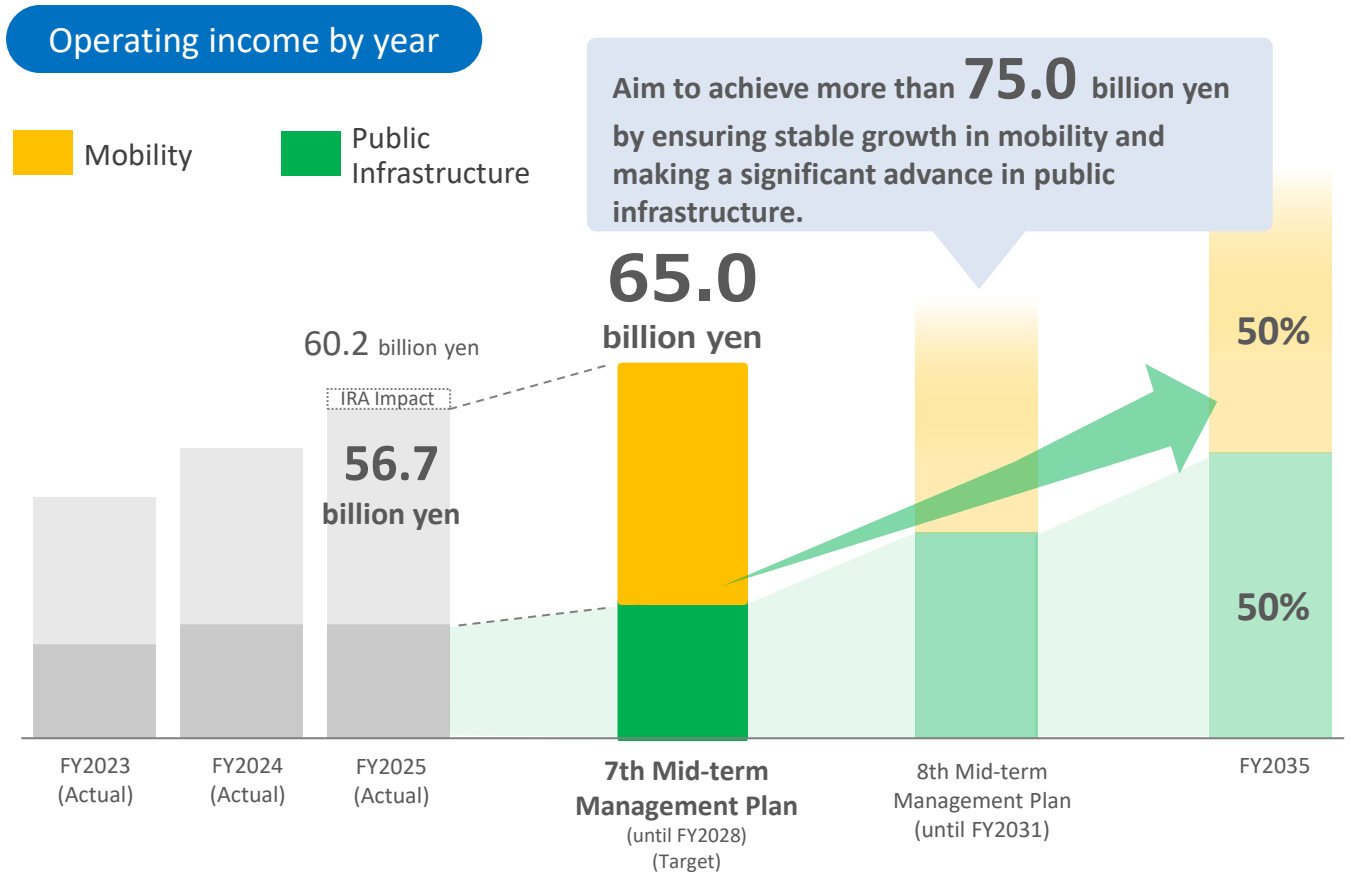
Net sales **800.0 billion yen (Target)**

*As of the Sixth Mid-Term Management Plan Vision 2035

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Updated Long-term Vision (Vision 2035) -Operating Income by Year-

With Mobility and Public Infrastructure serving as two core pillars, we aim to make their profit contribution equivalent in FY2035.
For the lead-acid battery business, we continue to focus on it as a core pillar that supports our cash creation.



Mobility

- Make profitability the highest priority in operating businesses centering on the lead storage battery business, and secure high profitability in a stable manner. (For investments, ensure systematic operation and efficiency improvement.)
- Make operating income grow steadily through cost improvements, product mix improvements, and productivity improvements, and continue the trend of profit growth for FY2035.

Public Infrastructure

- During the 7th Mid-term Management Plan, investments and projects will be prepared, and profits will begin to rise from the start of operation in FY2028 (accelerate the accumulation of long-term contracts and service profits).
- Led by profit growth in the next 8th-term Management Plan, make sure that the ratio of profit contribution will be 50:50 in FY2035 (expansion in priority areas such as ESSs, AI, defense, etc.).

Note: Performance figures for FY2024 and earlier are shown as operating profit before goodwill amortization, while performance and targets for FY2025 and beyond are shown as operating profit.
For fiscal year 2025, the operating profit was 60.1 billion yen, and the operating profit excluding IRAs was 56.7 billion yen.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Updated Long-term Vision (Vision 2035) -Public Infrastructure Efforts-

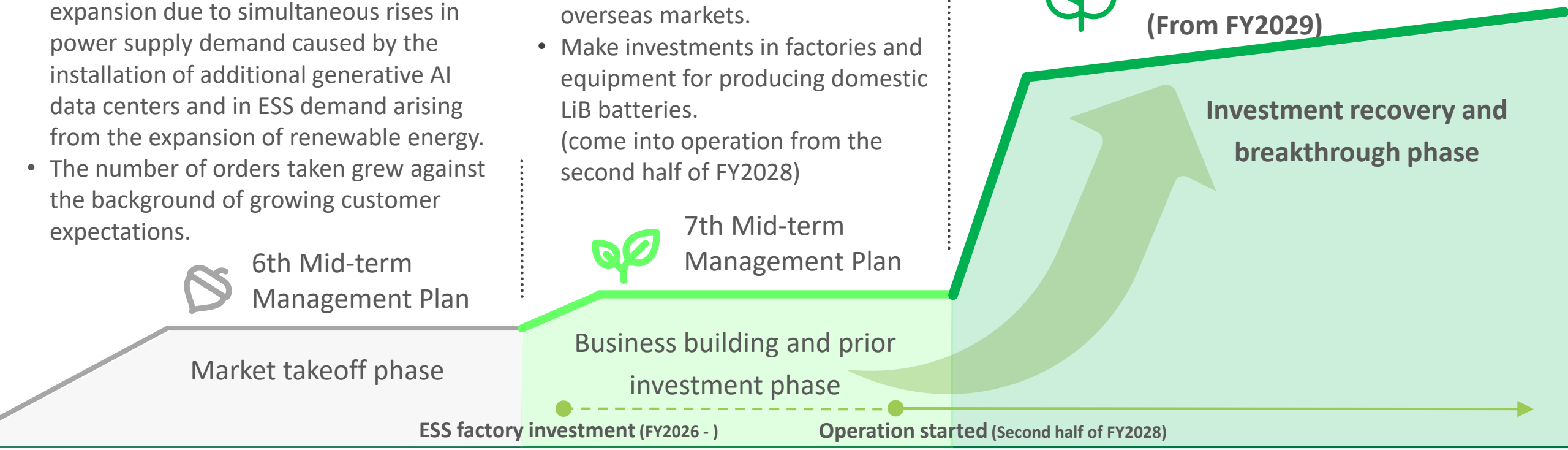
Industrial Batteries and Power Supplies (ESS, AIDC)

Enter a preparation phase in the 7th plan and a recovery phase in the 8th plan

- The market entered the phase of expansion due to simultaneous rises in power supply demand caused by the installation of additional generative AI data centers and in ESS demand arising from the expansion of renewable energy.
- The number of orders taken grew against the background of growing customer expectations.

- Capture demand in Japan steadily, solidify a position, and aim for overseas markets.
- Make investments in factories and equipment for producing domestic LiB batteries.
  (come into operation from the second half of FY2028)

- **With newly launched factories and products as pillars, increase sales in Japan and abroad and recover investments steadily.**
- **Maximize profits through the accumulation of service businesses.**



© 2026 GS Yuasa International Ltd. All Rights Reserved.

Updated Long-term Vision (Vision 2035) -Public Infrastructure Efforts-

Aviation, Space and Defense

Drawing on our unique technological expertise, we will capture demand and aim for continued growth

- Increase profits using the production capacity in which investment is made to boost production, and recover investments steadily.
- Growth in demand for large lithium-ion batteries for aircraft
- Expansion of applications in space including the Artemis program

- Investment in boosting production to support the construction of new and replacement submarines equipped with lithium-ion batteries
- Investment in boosting the production of special-purpose thermal batteries for defense.

7th Mid-term Management Plan

8th Mid-term Management Plan and later (From FY2029)

Phase of business expansion and investment in capacity extension

Investment recovery and breakthrough phase

Investment to increase the production of LiB for submarines (FY2027 – FY2029)

Start of production increase (FY2030)

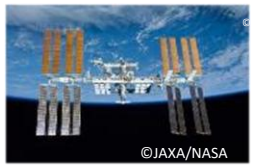
Investment to increase the production of thermal batteries (FY2026 – FY2027)

Start of production increase (FY2028)

Investment to increase the production of LiB for aerospace, space, and marine applications (FY2026 – FY2027)

Start of production increase (FY2029)

Major examples of adoption and installation



ISS (International Space Station)

H3 Rocket

Boeing 787

Submarine

Major products we deal in and their applications

Large lithium-ion batteries

● Space, ● Aircraft, etc.

Thermal batteries

● Space, ● Special vehicle

Lithium primary batteries

● Undersea equipment, ● Seamarks, etc.

Silver oxide-zinc batteries

● Defense products

Seawater batteries

● Underwater equipment, ● Seamarks, etc.

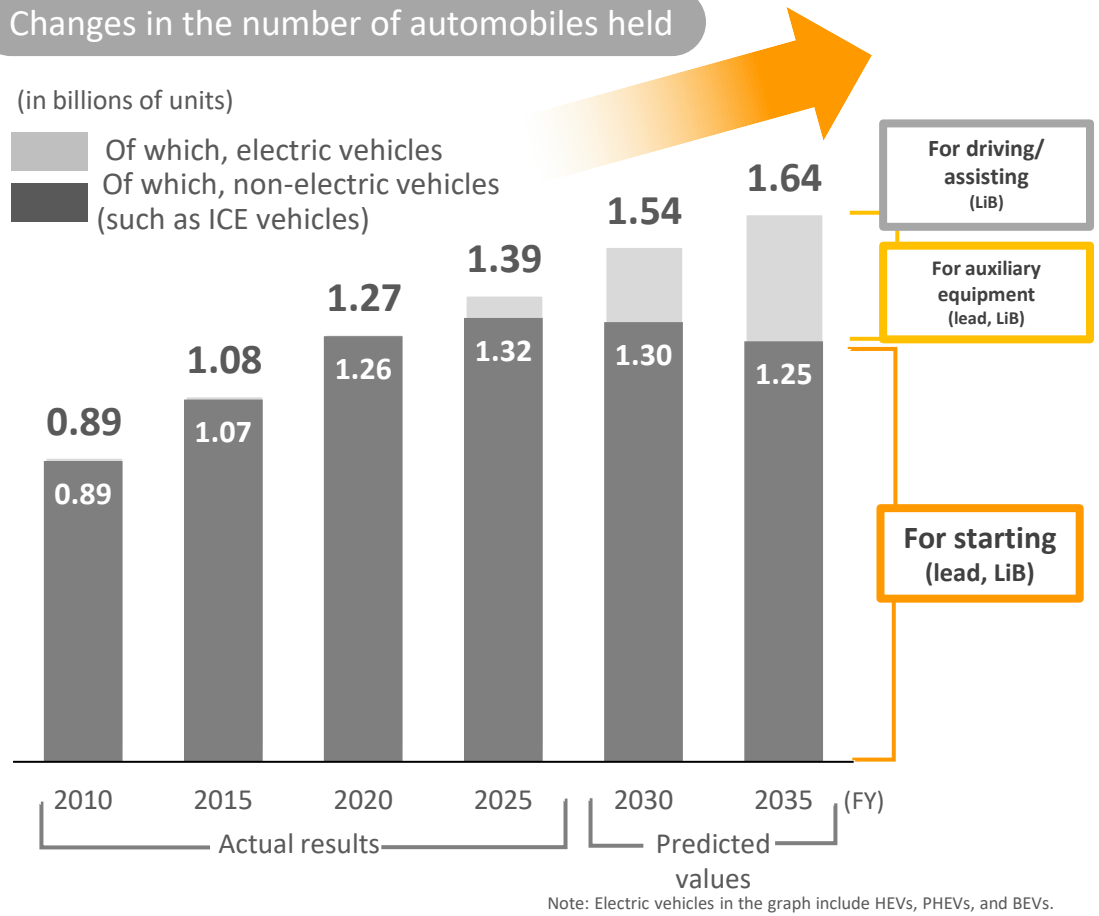
Large-capacity lead storage batteries, lithium-ion batteries

● Defense products (including for submarines)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Create funds for growth investment through cash maximization

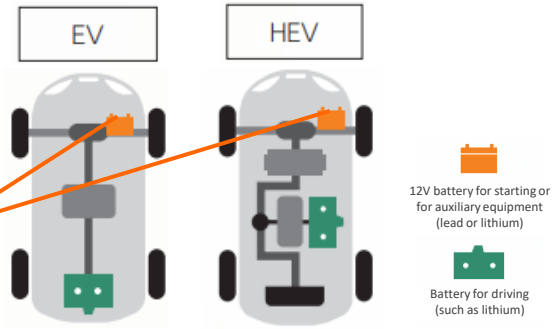
Changes in the number of automobiles held



Note: Electric vehicles in the graph include HEVs, PHEVs, and BEVs.

Source: Prepared by us from "No. of Road Vehicles (Car Parc)" by Wood Mackenzie (as of April 16, 2026)

Even in the case of electric vehicles such as EVs and HEVs, **one lead storage battery is installed in one vehicle.** ・For starting or for auxiliary equipment
(12V lithium-ion batteries are alternatives to lead storage batteries.)



Environment

- Non-electric vehicles will account for the majority even in 2035.
- Electric vehicles are also equipped with a battery for auxiliary equipment (lead storage battery or 12V LiB).
- In particular, electric vehicles have increased in vehicle power consumption, and there are needs for higher-capacity storage batteries.

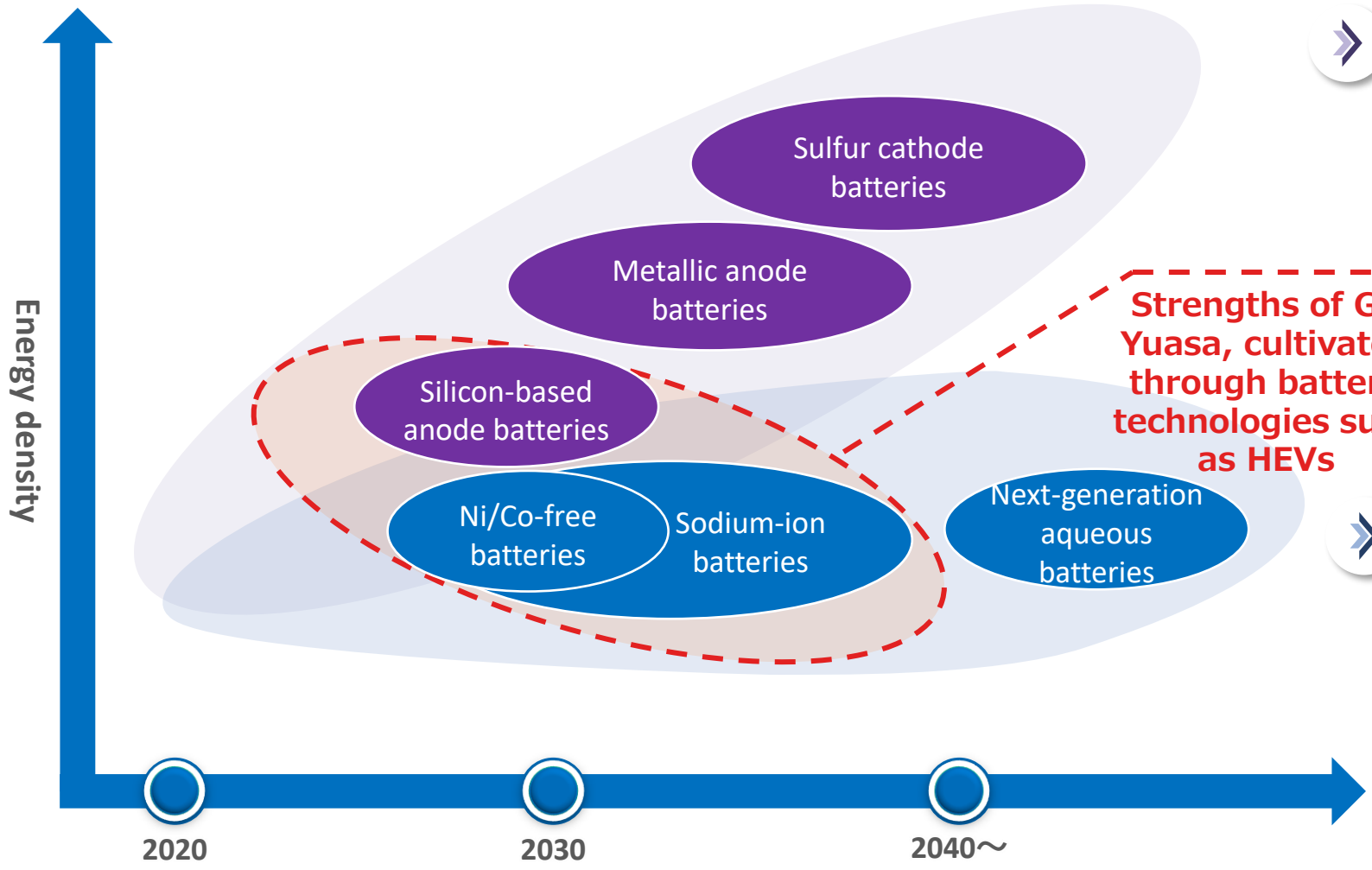
Efforts

- **For lead storage batteries, pursue cash maximization by emphasizing profitability.**
- **Develop storage batteries (lead, 12V LiB) that meet the needs for higher-capacity batteries.**
- **For batteries for driving or assisting, make full use of the existing capacity with emphasis on profitability instead of making large-scale investments.**

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Updated Long-term Vision (Vision 2035) -Next-Generation Technology Roadmap-

For all batteries, we will realize high safety, a long life, and recycling technology.



Strengths of GS Yuasa, cultivated through battery technologies such as HEVs

High energy density

- Next-generation LiB, all-solid-state batteries

Aircraft, Drone, Satellite, etc.

Evolution of output

- Ni, Co-free batteries
- Sodium-ion battery
- Silicon-based anode batteries

AIDC・12V LiB etc.

Sustainable

- Rare metal-free batteries

ESS, AIDC, 12V LiB, etc.

＋

We will also work on technological development that applies electrochemistry. (such as CO2 recovery)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

7th Mid-term Management Plan

1. Reviewing the 6th Mid-term Management Plan
2. Updated Long-term Vision (Vision 2035)
3. **Targets of the 7th Mid-term Management Plan**
4. Materiality

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Targets of the 7th Mid-term Management Plan -Segment Composition Changes-

Before change

Automotive Batteries

Japan

- Lead storage batteries for Japan

Overseas

- Lead storage batteries for overseas
- For overseas industrial use

Industrial Batteries and Power Supplies

- Industrial Batteries and Power Supplies
- For overseas industrial use

Automotive Lithium-ion Batteries

- Automotive Lithium

Specialized Batteries and Others

- Aviation, Space and Defense
- Administrative division expenses, etc.

After change

Mobility

Automotive Batteries (Japan)

- Lead storage batteries for Japan

Automotive Batteries (Overseas)

- Lead storage batteries for overseas

Automotive Lithium-ion Batteries (HEV・PHEV・12V)

- Automotive Lithium

Public Infrastructure

Industrial Batteries and Power Supplies

- Industrial Batteries and Power Supplies
- For overseas industrial use

Aviation, Space and Defense

- Aviation, Space and Defense

Specialized Batteries and Others

- Administrative division expenses, etc.

Purpose of change

➢ **Segments to be disclosed are divided into Mobility and Public Infrastructure**

- Clarify positioning by regarding Mobility as a foundation for stable cash creation and Public Infrastructure as a new growth driver.

➢ **The aviation, space and defense business is disclosed independently of the category “Specialized Batteries and Others”**

- Improve the disclosure level by regarding the aviation, space and defense area, which is one of the priority investment areas, as an independent segment

➢ **The overseas business for industrial use, which was included in Automotive Batteries (Overseas), has been reclassified into Public Infrastructure**

- Lead batteries for industrial use, which were partially included in Automotive Batteries (Overseas), have been reclassified into Public Infrastructure. This has clarified business strategy and profit structure.

Impact of the change

Automotive Batteries (Japan)

Industrial Batteries and Power Supplies

- For overseas industrial use

FY2025(actual)
Net sales : 31 billion yen
Operating profit : 1.3 billion yen

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Targets of the 7th Mid-term Management Plan -Consolidated Performance Targets-

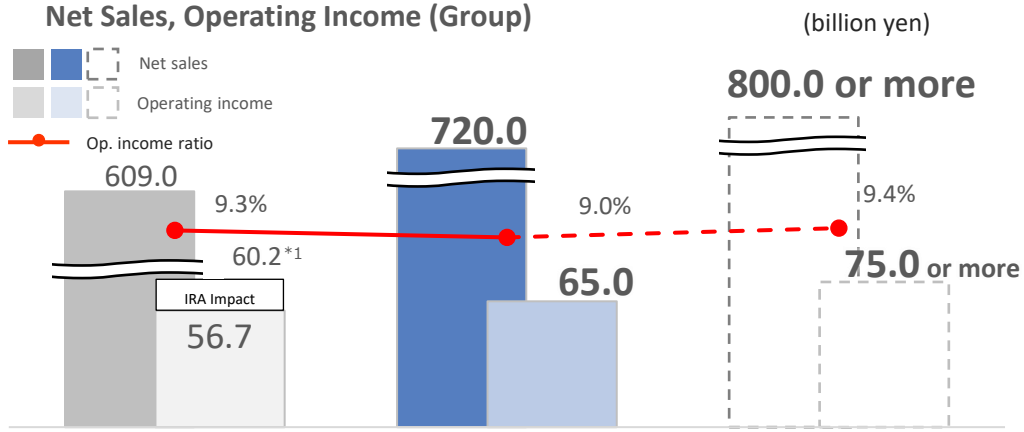
Place of the 7th Mid-term Management Plan

Financial targets

Phase of building business foundations for two pillars: **Mobility** and **Public Infrastructure**

- **Mobility business**: Conduct business operation that emphasizes profitability, centering on lead storage batteries.
- **Public Infrastructure**: Regard the 7th Mid-term Management Plan as a phase of building foundations, and give priority to establishing a position.

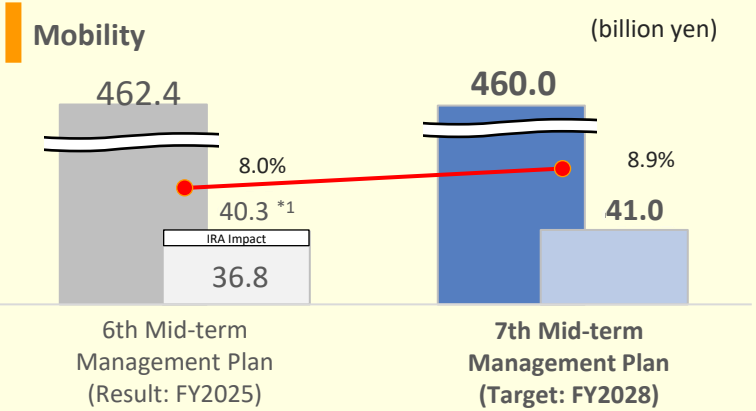
Net Sales, Operating Income (Group)



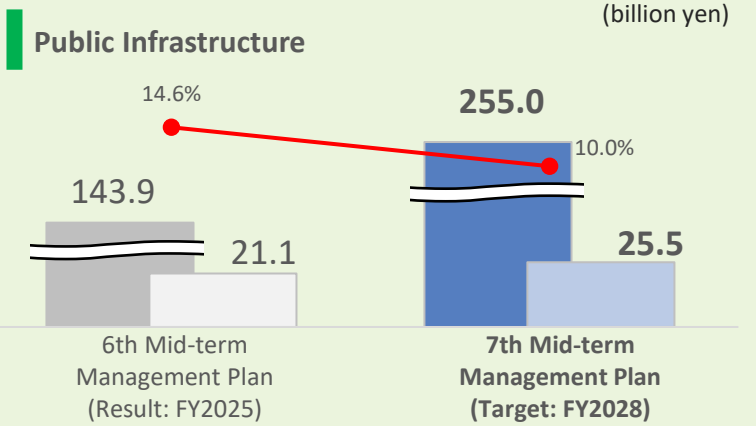
	6th Mid-term Management Plan (Result: FY2025)	7th Mid-term Management Plan (Target: FY2028)	8th Mid-term Management Plan (FY2031)
ROE*2	11.3%	9% or more	
ROIC*3	10.7%	9% or more	
Domestic lead price	¥360,100/t	¥360,000/t	
LME	1,953US $ /t	2,000US $ /t	
Exchange	¥151.09/US $	¥150/US $	

Note : Operating income and Op. income ratio exclude IRA.
Note1 : operating income, including the impact of IRA.
Note2 : ROE is calculated based on net income attributable to owners of the parent.
Note3 : ROIC is calculated as NOPAT divided by capital employed (interest-bearing debt plus shareholders' equity). Capital employed is the average of the amounts at the beginning and end of the period.

Mobility



Public Infrastructure



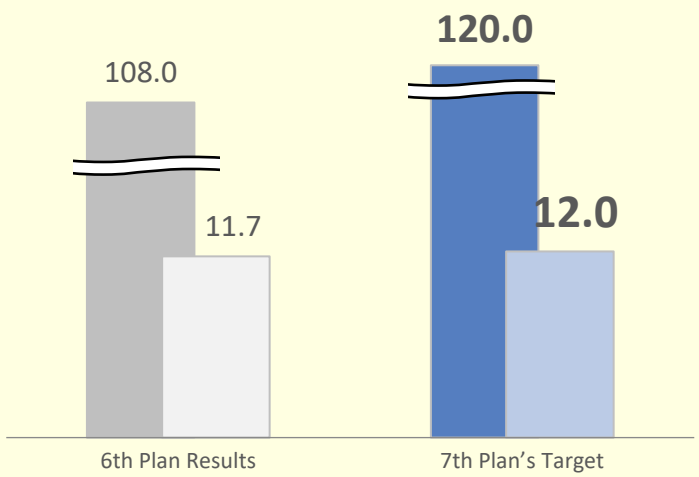
(Others)2025 actual : Net sales 2.7 billion yen Operating profit -1.2 billion yen
7th Mid-term Management Plan: Net sales 5.0 billion yen Operating profit -1.5 billion yen

© 2026 GS Yuasa International Ltd. All Rights Reserved.

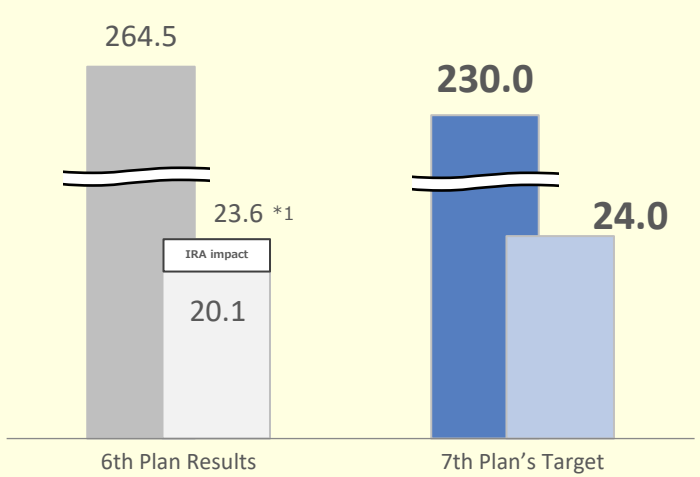
3 Targets of the 7th Mid-term Management Plan -Segment Targets-

Mobility

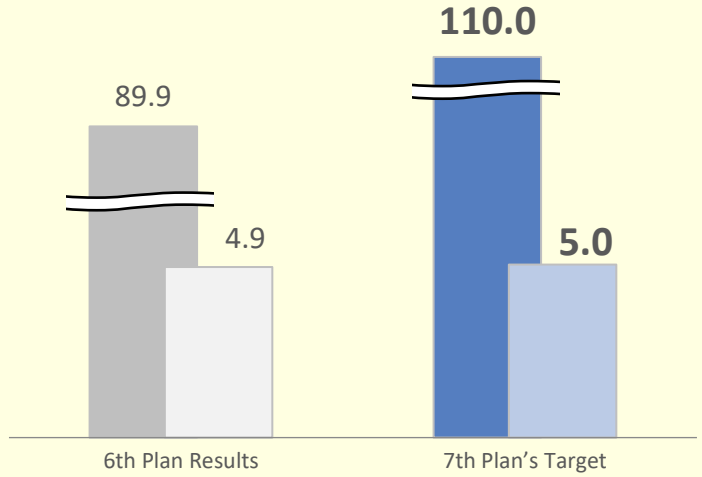
Automotive Batteries (Japan)



Automotive Batteries (Overseas)

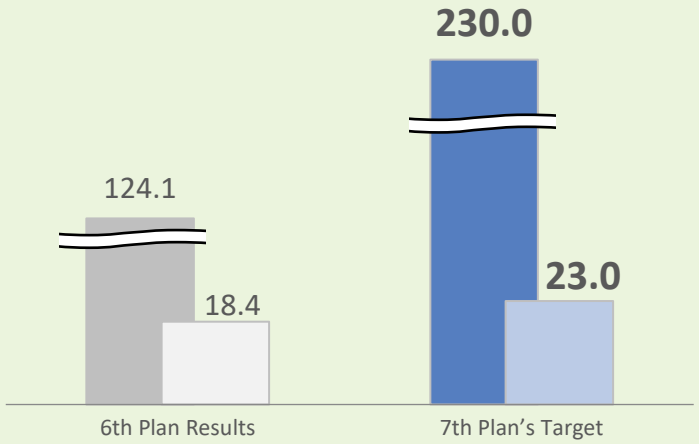


Automotive Lithium-ion Batteries

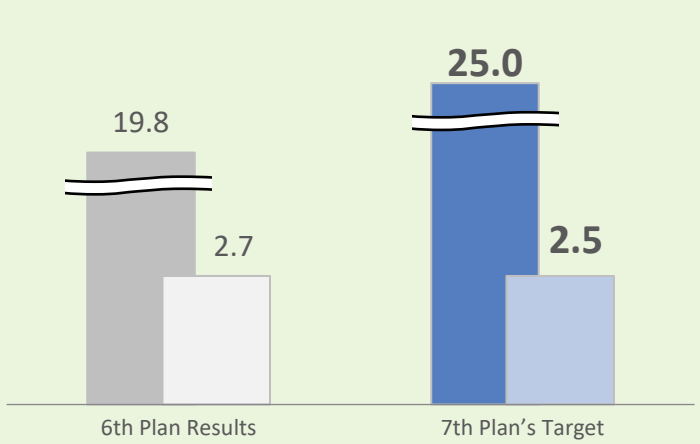


Public Infrastructure

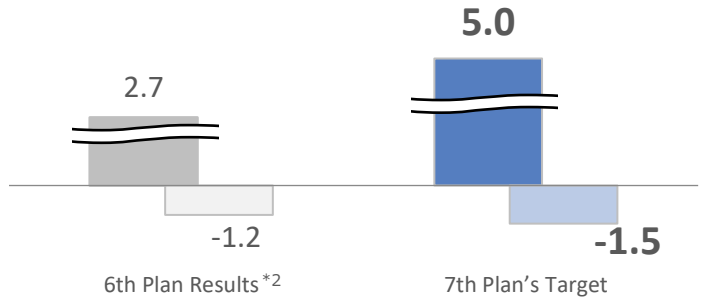
Industrial Batteries and Power Supplies



Aviation, Space and Defense



Specialized Batteries and Others



* Operating income excludes the impact of IRA.
*1 Operating income includes the impact of IRA.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Targets of the 7th Mid-term Management Plan
-Major Measures for Achieving Goals-

Mobility: *Ensure disciplined investments appropriate to the scale of business, and pursue further enhancement of profitability.*
Public Infrastructure: Steadily make investments necessary for growth, and build solid business foundations.

	Mobility	Public Infrastructure
Business Policy	Reduce heavy investment, and enhance profitability by improving the operating ratio of the existing factories and reducing costs.	Solidify our market position through strategic capital investments with an eye toward future growth.
Major Measures	1 Strengthen our product lineup through development of new 12V products (lead, LiB), and expand vehicle models that can be equipped with them.	1 Expand our share in the domestic ESS market a purely domestic manufacturer certified under the Plan for Securing the Supply of Storage Batteries
	2 Develop new products and build a production system to respond to market changes	2 Strengthen the development of the business for AI-specific data centers. (Japan and the United States)
	3 Strengthen our global supply chain centering on bases in ASEAN	3 For Emergency use, strengthening Profitability Through Efficiency Improvements Driven by DX and AI
	4 HEV: Improve the operating ratio of the existing factories, and increase efficiency.	4 Increase the volume of orders for high-value-added special batteries for defense.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Details of Major Measures for Achieving Goals –Mobility-

Carry out necessary investment with emphasis on investment efficiency. Aim to improve profitability steadily by increasing the productivity of capital.

Major Measures	Reason for implementation (market environment)	Reason why we can do it (advantages)
1 Strengthen our product lineup through development of new 12V products (lead, LiB), and expand vehicle models that can be equipped with them.	• There are growing needs for increasing the sophistication of 12V power supplies due to increases in vehicle power consumption, etc.	• We can propose optimum solutions as the only player who delivers both lead batteries and lithium-ion batteries.
2 Develop new products and build a production system to respond to market changes	• Replacement demand has increased due to prolonged period of holding automobiles. • Expectations of performance improvement of 12V batteries for auxiliary equipment	• Strong partnership with customers based on confidence in quality and performance and our brand power
3 Strengthen our global supply chain centering on bases in ASEAN	• Expectations of growth of the automobiles and motorcycles markets in ASEAN	• Realization of customer requests by using the existing foundations of each base
4 HEV: Improve the operating ratio of the existing factories, and increase efficiency.	• HEV demand remains strong.	• A track record established through the development of products for Honda and TOYOTA Accumulation of design and material technology by which both high power and high durability can be optimized according to applications

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Details of Major Measures for Achieving Goals -Public Infrastructure-

Carry out active investments for profit growth, and lay the foundations for continued growth not only in the period of the 7th Mid-term Management Plan but also beyond.

Major Measures	Reason for implementation (market environment)	Reason why we can do it (advantages)
1 Expanding our presence in the ESS market as a 100% domestically produced manufacturer certified under the “Battery Stable Supply Assurance Plan”	• Demand for adjustment has increased along with the growing introduction of renewable energy, and the domestic ESS market is in the phase of expansion.	• We can offer one-stop services from equipment sales to O&M as a purely Japanese manufacturer accredited as a supplier for the “Battery Stable Supply Assurance Plan”
2 Strengthen the development of the business for AI-specific data centers (Japan, the United States).	• Investment in data centers in the United States has been accelerated in response to growing AI demand.	• We have established a competitive advantage in high-power and high-durability design and can support applications for data centers under heavy load for AI.
3 Emergency field (Japan) : Strengthening profitability through promoting efficiency by DX and AI	• Strong demand for emergency use in Japan, and growing needs for services	• We can provide high-quality services based on an overwhelming presence in Japan.
4 Expanding orders for high-value-added specialty batteries, including unique products for defense applications (such as lithium-ion batteries for submarines and thermal batteries for special purposes)	• There is growing demand for special batteries due to an increase in the defense budget.	• Regarding special batteries for defense, our top-class technological capabilities in Japan has allowed us to have a track record of continuous adoption.

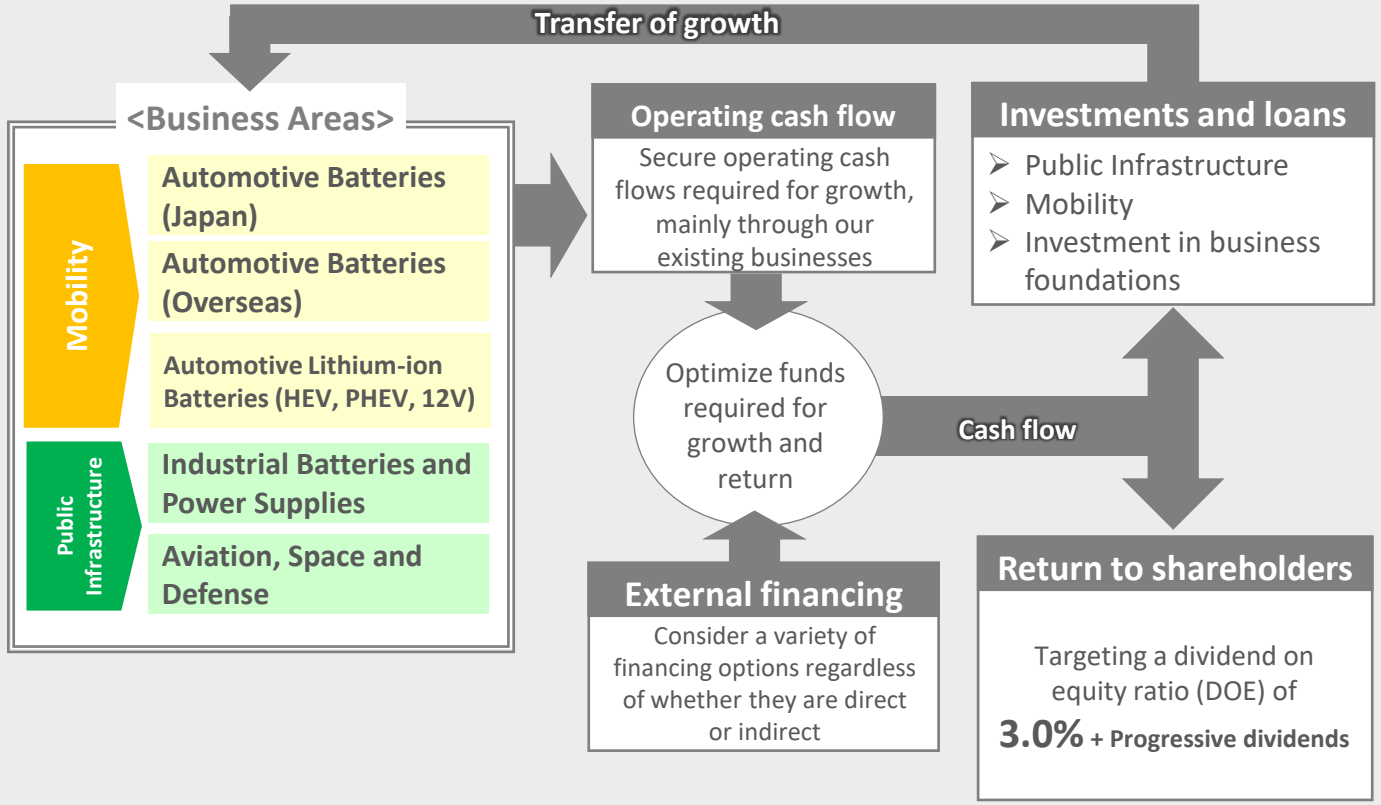
© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Capital Policy and Financial Policy

Aim to provide progressive dividends targeting a dividend on equity ratio (DOE) of 3.0% in order to reflect future results of efforts to increase profits as an increase in return to shareholders regardless of single-year income swings.

6th Mid-term Plan's target
Total payout ratio: 30% or more

7th Mid-term Plan's target
Targeting a dividend on equity ratio (DOE) of 3.0% + Progressive dividends



	FY2028 target (April 2028 to March 2029)
Ratio of operating cash flows to liabilities with interest*1	3 years or so
Dividend on equity ratio (DOE)*2	3.0 % as a guide
Equity ratio	40 % or more, always

*1 Liabilities with interest (including lease liabilities) / Operating cash flow
*2 (Dividend paid + Amount of purchase of treasury shares) / shareholders' equity

	Total of the three years of the 7th Mid-term Management Plan
Operating cash flow	180.0 billion yen
Investing cash flow	-225.0 billion yen
Free cash flow	-45.0 billion yen

© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Capital Allocation

Cash in	Cash out	Details
Approx. 255.0 billion yen FY2026 to 2028 Operating CF: 180.0 billion yen Financing, etc.: 75.0 billion yen	Return to shareholders Approx. 30.0 billion yen	**Introduce progressive dividends targeting a DOE of 3.0%, and return profits depending on growth to shareholders.** • Provide progressive dividends targeting a dividend on equity ratio (DOE) of 3.0%, and continue stable shareholder returns that are not affected by single-year income swings. • With this criterion, maintain stable dividend payments while continuing public infrastructure investment, and reflect future results of efforts to increase profits as an increase in return to shareholders. **Purchase of treasury shares** • Considering the balance between financial health and investment opportunities, make purchases flexibly from the perspective of improving capital efficiency.
	Growth investment Approx. 135.0 billion yen	**Growth investment in public infrastructure: 85.0 billion yen** • New factories and equipment for producing LiB batteries for infrastructure • Equipment for increasing the production of defense and specialized batteries **Growth investment in mobility areas: 50.0 billion yen** • New-product releases (HEV, 12V LiB), etc. • Small-scale M&A aimed at increasing our market share in ASEAN, etc. (automotive lead)
	Infrastructure investment Approx. 90.0 billion yen	**Investment in business foundations: 90.0 billion yen** • Research and development of next-generation batteries • Equipment upgrades, etc.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

7th Mid-term Management Plan

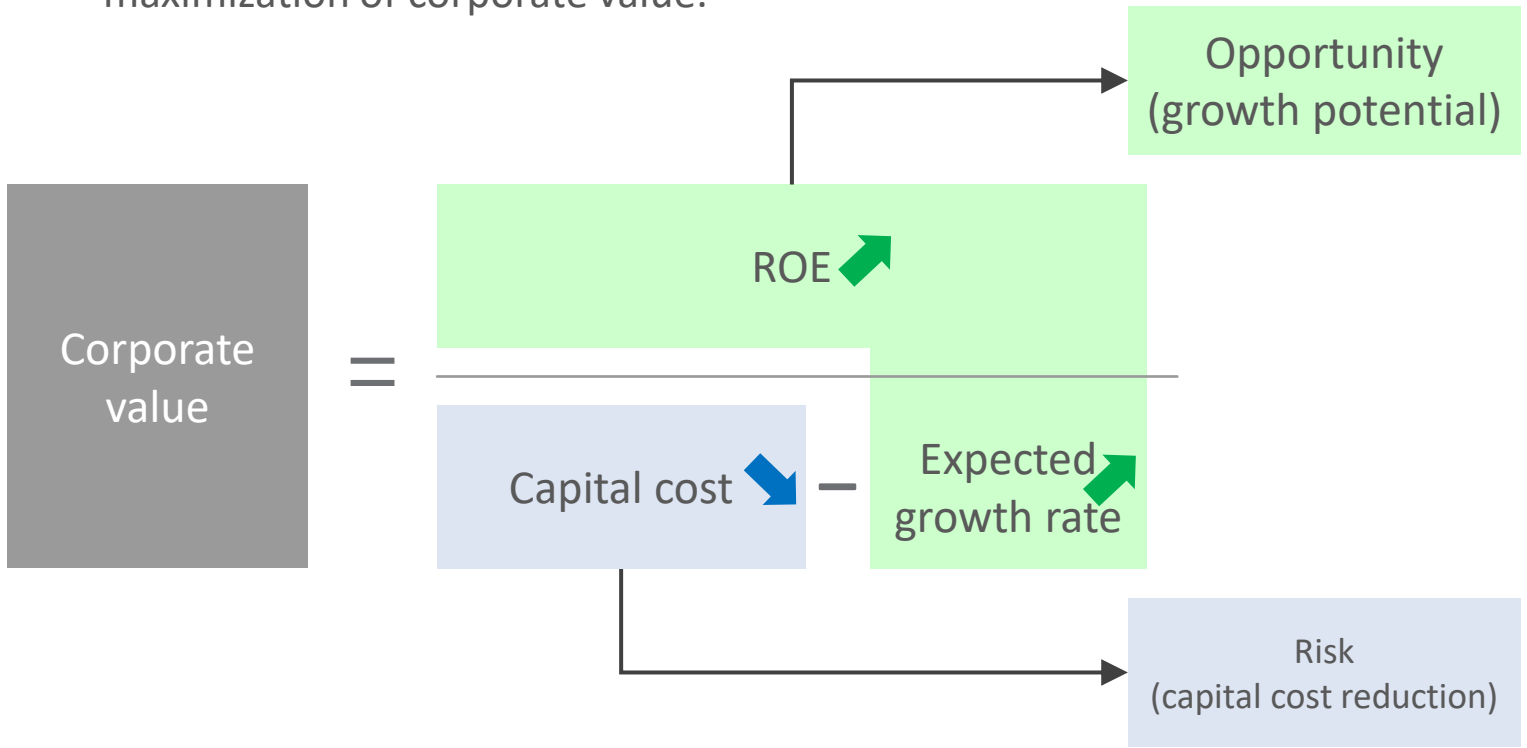
1. Reviewing the 6th Mid-term Management Plan
2. Updated Long-term Vision (Vision 2035)
3. Targets of the 7th Mid-term Management Plan
4. Materiality

© 2026 GS Yuasa International Ltd. All Rights Reserved.

4 Correspondence Between Newly Formulated Materiality and Corporate Value Estimation

(1) With the formulation of the Seventh Medium-Term Management Plan, we have revamped our materiality from a CSR risk management–oriented approach based on the conventional CSR policy to a new framework based on the sustainability management policy, focusing on creating value for society.

(2) Newly formulated materiality consists of, **business materiality serves as a growth driver (increase in opportunities), and foundation materiality corresponds to capital cost reduction (risk reduction).** Addressing these issues will lead to maximization of corporate value.



Business materiality

(1) Creation of energy infrastructure centering on storage battery technology
(2) Contribution to environmentally friendly mobility making use of storage battery technology
(3) Development and good performance of human resources who realize the provision of new value

Foundation materiality

(1) Promotion of environmental protection
(2) Provision of high-quality products
(3) Maintenance of solid business foundations

© 2026 GS Yuasa International Ltd. All Rights Reserved.

4 Efforts for Newly Formulated Business Materiality

Business materiality	Major Efforts
Creation of energy infrastructure centering on storage battery technology	• Responding to growing demand for products for data centers through provision of high-quality storage batteries • Contributing to reinforcing infrastructure prepared for increasingly severe and frequent disasters • Responding to demand for storage batteries for an ESS that mitigates output changes of renewable energy • Selling and spreading environmentally friendly products that contribute to reducing CO2 emissions of society as a whole • Contributing to growth of the energy infrastructure business by acquiring patents in new areas
Contribution to environmentally friendly mobility making use of storage battery technology	• Further enhancing the profitability of lead acid batteries for both new vehicles and replacement • Making the best use of the production capacity of HEVs to respond to the demand • Contributing to the spread of electric vehicles through the development of next-generation batteries • Selling and spreading environmentally friendly products that contribute to reducing CO_2 emissions of society as a whole
Development and good performance of human resources who realize the provision of new value	• Development of human resource portfolio management • Acquisition, development, and optimum deployment of high-level and professional personnel • Development of digital transformation and global human resources and next-generation managers

© 2026 GS Yuasa International Ltd. All Rights Reserved.

4 Efforts for Newly Formulated Foundation Materiality

Foundation materiality	Major Efforts
Promotion of environmental protection	• Reduction of environmental loads • Prevention of environmental pollution accidents
Provision of high-quality products	• Improvement, based on the basic quality policy, of the quality of products and services to be provided for customers • Pursuing manufacturing and improving the quality of products and services from customer perspectives
Maintenance of solid business foundations	• Development of organizations and systems that can quickly and efficiently respond to changing business circumstances • Improvement of management soundness and transparency through thorough implementation and enhancement of compliance management • Development of working environments that ensure safety and security • Creating an inclusive environment that enables diverse talent to excel • Promotion of activities to reduce risks on supply chains

© 2026 GS Yuasa International Ltd. All Rights Reserved.

GS YUASA
Creating the Future of Energy

FY2026 Financial Forecast

1 Financial Forecast

(in billions of yen)	FY2025 Actual		FY2026 Forecast		Change		(YoY%)	[Reference] Actual and forecast figures for the April-September first half	
								FY2025 First-half Actual	FY2026 First-half Forecast
Net sales	609.0		**660.0**		+51.0		(+8.4%)	272.2	309.0
Operating income (ratio)	60.2	9.9%	**60.0**	**9.1%**	-0.2	-0.8P	(-0.3%)	18.7 6.9%	19.0 6.1%
Operating income excludes the impact of IRA (ratio)	56.7	9.3%			+3.3	-0.2P			
Ordinary income (ratio)	58.2	9.6%	**56.0**	**8.5%**	-2.2	-1.1P	(-3.8%)	17.3 6.4%	16.0 5.2%
Profit (ratio)	41.9	6.9%	**36.0**	**5.5%**	-5.9	-1.4P	(-14.0%)	10.5 3.8%	9.0 2.9%
EPS (Basic earnings per share) (¥/share)	¥417.33		**¥358.88**		-¥58.45			¥104.33	¥89.72
Cash dividends applicable to the year (¥/share)	¥90		**¥98**		+¥8			¥30 (interim dividend)	¥30 (interim dividend)
DOE (Dividend On Equity Ratio)	3.1 %		**3.0 %**		-0.1 P			-	-
ROE (Return On Equity)	11.3 %		**9.0 %**		-2.3 P			-	-
ROIC (Return On Invested Capital)	10.7 %		**10.0 %**		-0.7 P			-	-
Domestic lead price quote (10,000 yen/t)	360,100 yen/t		**380,000 yen/t**		+19,900 yen/t			351,000 yen/t	380,000 yen/t
LME (US$/t)	1,953 US$/t		**2,100 US$/t**		+147 US$/t			1,956 US$/t	2,100 US$/t
Exchange rate	¥151.09 /US$		**¥150.00 /US$**		-¥1.09 /US$			¥146.07 /US$	¥150.00 /US$

Note1:DOE is calculated as (dividend amount + cost of treasury stock) / shareholders' equity..

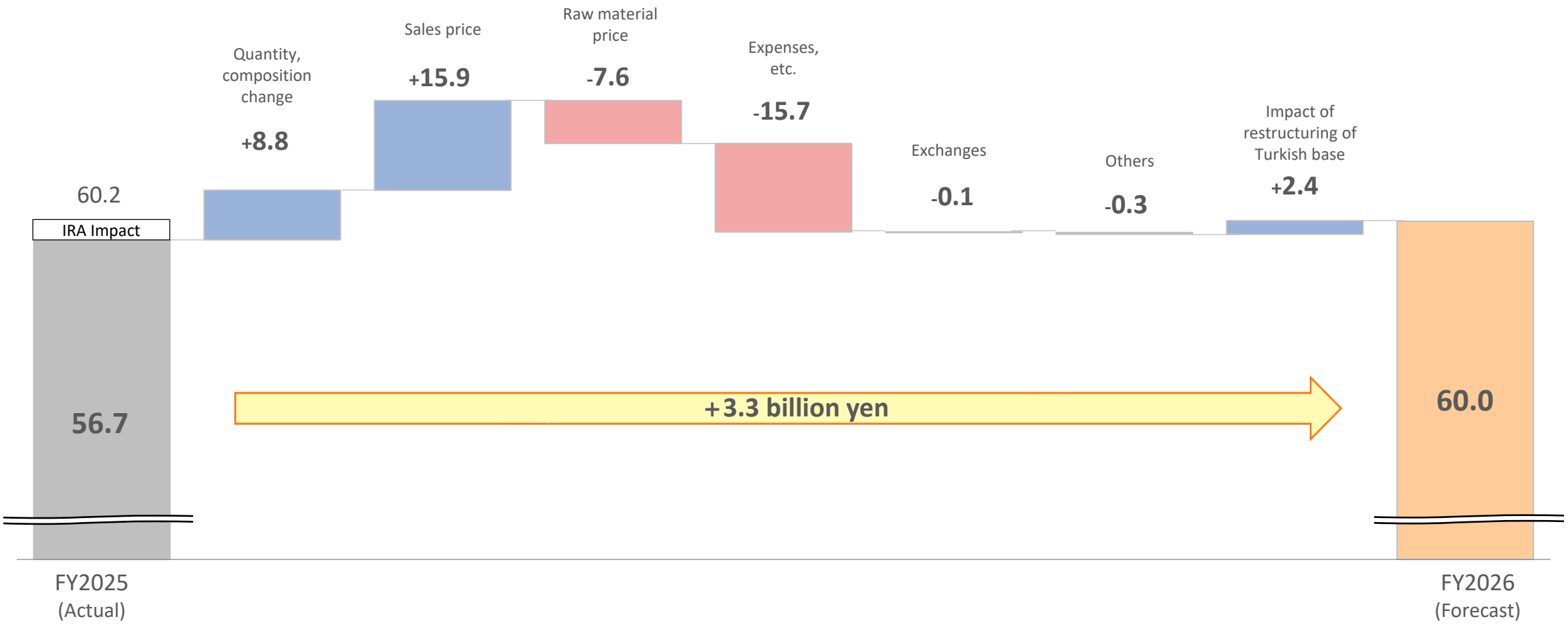
Note 2: ROE and total payout ratio are for profit before amortization of goodwill.

Note 3: ROIC is calculated as NOPAT divided by capital employed (interest-bearing debt plus shareholders' equity). Capital employed is the average of the amounts at the beginning and end of the period.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

2 Factors for Operating Income Change (Actual Versus Forecast Comparison)

(billion yen)



© 2026 GS Yuasa International Ltd. All Rights Reserved.

3 Segment Results Forecast

		FY2025 Actual		FY2026 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	**Net sales**	**Operating income (Op. income ratio: %)**	Net sales	Operating income (Op. income ratio: %)
Mobility	**Automotive Batteries (Japan)**	108.0 billion yen	11.7 billion yen (10.8%)	**113.0 billion yen**	**11.5 billion yen (10.2%)**	+5.0 billion yen	-0.2 billion yen (-0.6%)
	Automotive Batteries (Overseas)	264.5 billion yen	23.6 billion yen (8.9%)	**224.0 billion yen**	**23.0 billion yen (10.3%)**	-40.5 billion yen	-0.6 billion yen (+1.4%)
	Automotive Batteries (Overseas) ※Excluding IRA		20.1 billion yen※ (7.6%)				+2.9 billion yen※ (+2.7%)
	Automotive Lithium (HEV・PHEV・12V)	89.9 billion yen	4.9 billion yen (5.5%)	**107.0 billion yen**	**5.0 billion yen (4.7%)**	+17.1 billion yen	+0.1 billion yen (-0.8%)
Public Infrastructure	**Industrial Batteries and Power Supplies**	124.1 billion yen	18.4 billion yen (14.8%)	**190.0 billion yen**	**19.5 billion yen (10.3%)**	+65.9 billion yen	+1.1 billion yen (-4.5%)
	Aviation, Space and Defense	19.8 billion yen	2.7 billion yen (13.4%)	**23.0 billion yen**	**2.5 billion yen (10.9%)**	+3.2 billion yen	-0.2 billion yen (-2.5%)
	Specialized Batteries and Others	2.7 billion yen	-1.2 billion yen (-)	**3.0 billion yen**	**-1.5 billion yen (-)**	+0.3 billion yen	-0.3 billion yen (-)
	Total	609.0 billion yen	60.2 billion yen (9.9%)	**660.0 billion yen**	**60.0 billion yen (9.1%)**	+51.0 billion yen	-0.2 billion yen (-0.8%)
	Total ※Excluding IRA		56.7 billion yen※ (9.3%)				+3.3 billion yen※ (-0.2%)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

4 Capital Investment, Depreciation, R&D Costs

(in billions of yen)		FY2025 Result	FY2026 Forecast	Change
Capital investment		54.4	**90.0**	+35.6
Mobility	Automotive Batteries (Japan)	3.8	**5.5**	+1.7
Mobility	Automotive Batteries (Overseas)	11.6	**14.0**	+2.4
Mobility	Automotive Lithium-Ion Batteries (HEV・PHEV・12V)	8.2	**12.0**	+3.8
Public Infrastructure	Industrial Batteries and Power Supplies	4.0	**43.5**	+39.5
Public Infrastructure	Aviation, Space and Defense	26.8	**4.0**	-11.8
Public Infrastructure	Specialized Batteries and Others		**11.0**	
Depreciation		26.6	**25.0**	-1.6
Of which, Automotive Lithium-ion Batteries		7.3	**7.6**	+0.3
R&D expenses		21.1	**25.0**	+3.9
(Ratio of R&D expenses to net sales)		3.5%	**3.8%**	+0.3P

Major capital investment projects

- Investment in the development and mass production of domestic stationary Lithium
  (Industrial Batteries and Power Supplies)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

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.

Creating the Future of Energy

© 2026 GS Yuasa International Ltd. All Rights Reserved.

GS YUASA
Creating the Future of Energy

Reference

Reference.
Reviewing the 6th Mid-term Management Plan —Consolidated Performance

		6th Mid-term Plan's target		FY2025 (Apr. to Mar.) Actual (B)	State of achievement (B-A)	(Reference) FY2022 (Apr. to Mar.) Actual
		Initial target (April 2023)	Revised target (May 2025) (A)			
Net sales		610.0 billion yen	600.0 billion yen	**609.0 billion yen**	+9.0 billion yen	517.7 billion yen
Operating income before amortization of goodwill		41.0 billion yen	52.0 billion yen	**61.0 billion yen**	+9.0 billion yen	32.1 billion yen
Financial indicators	Total payout ratio	30.0 %	23.6 %	**21.2 %**	-2.4 %	27.9 %
	ROE (Return On Equity)	8.0 %	9.5 %	**11.5 %**	+2.0 %	6.5 %
	ROIC* (Return On Invested Capital)	10.0 %	13.0 %	**14.8 %**	+1.8 %	11.4 %

Note: ROIC is obtained by dividing operating income before amortization of goodwill (before tax) by invested capital (Fixed assets excluding goodwill, etc. + Working capital). Invested capital is the average of the beginning and ending values.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference.
Reviewing the 6th Mid-term Management Plan—Segment Results

(in billions of yen)		6th Mid-term Plan's target				FY2025 (Apr. to Mar.) Actual (B)		Change (B-A)		[Reference] FY2022 (Apr. to Mar.) Actual	
		Initial target (April 2023)		Revised target (May 2025) (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)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	100.0	7.0 (7.0)	100.0	11.0 (11.0)	**108.0**	**11.7 (10.8)**	+8.0	+0.7 (-0.2)	87.8	6.5 (7.5)
	Overseas	240.0	17.0 (7.1)	250.0	18.0 (7.2)	**264.5**	**24.5 (9.3)**	+14.5	+6.5 (+2.1)	247.3	13.3 (5.4)
Industrial Batteries and Power Supplies		140.0	11.0 (7.9)	130.0	19.0 (14.6)	**124.1**	**18.4 (14.8)**	-5.9	-0.6 (+0.2)	99.2	8.8 (8.9)
Automotive Lithium-ion Batteries		110.0	6.0 (5.5)	100.0	2.0 (2.0)	**89.9**	**4.9 (5.5)**	-10.1	+2.9 (+3.5)	65.4	2.0 (3.0)
Specialized Batteries and Others		20.0	0.0 (-)	20.0	2.0 (10.0)	**22.5**	**1.5 (6.7)**	+2.5	-0.5 (-3.3)	18.0	1.4 (7.7)
Total		610.0	41.0 (6.7)	600.0	52.0 (8.7)	**609.0**	**61.0 (10.0)**	+9.0	+9.0 (+1.3)	517.7	32.1 (6.2)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference.
Targets of the 7th Mid-term Management Plan —Consolidated Performance

Financial targets

	6th Mid-term Plan's results (FY2025, excluding IRA)	7th Mid-term Plan's target (FY2028)	Change	8th Mid-term Plan's targets (FY2031)
Net sales	**609.0** billion yen	**720.0** billion yen	**+111.0** billion yen	**800.0** billion yen
Mobility	462.4 billion yen	460.0 billion yen	-2.4 billion yen	
Public Infrastructure	143.9 billion yen	255.0 billion yen	+111.1 billion yen	
Others	2.7 billion yen	5.0 billion yen	+2.3 billion yen	
Operating income	**60.2** billion yen Excluding IRA 56.7	**65.0** billion yen	**+4.8** billion yen Excluding IRA 8.3	**75.0** billion yen
Mobility	40.3 billion yen Excluding IRA 36.8	41.0 billion yen	+0.7 billion yen Excluding IRA 42	
Public Infrastructure	21.1 billion yen	25.5 billion yen	+4.4 billion yen	
Specialized Batteries and Others	-12 billion yen	-1.5 billion yen	-0.3 billion yen	

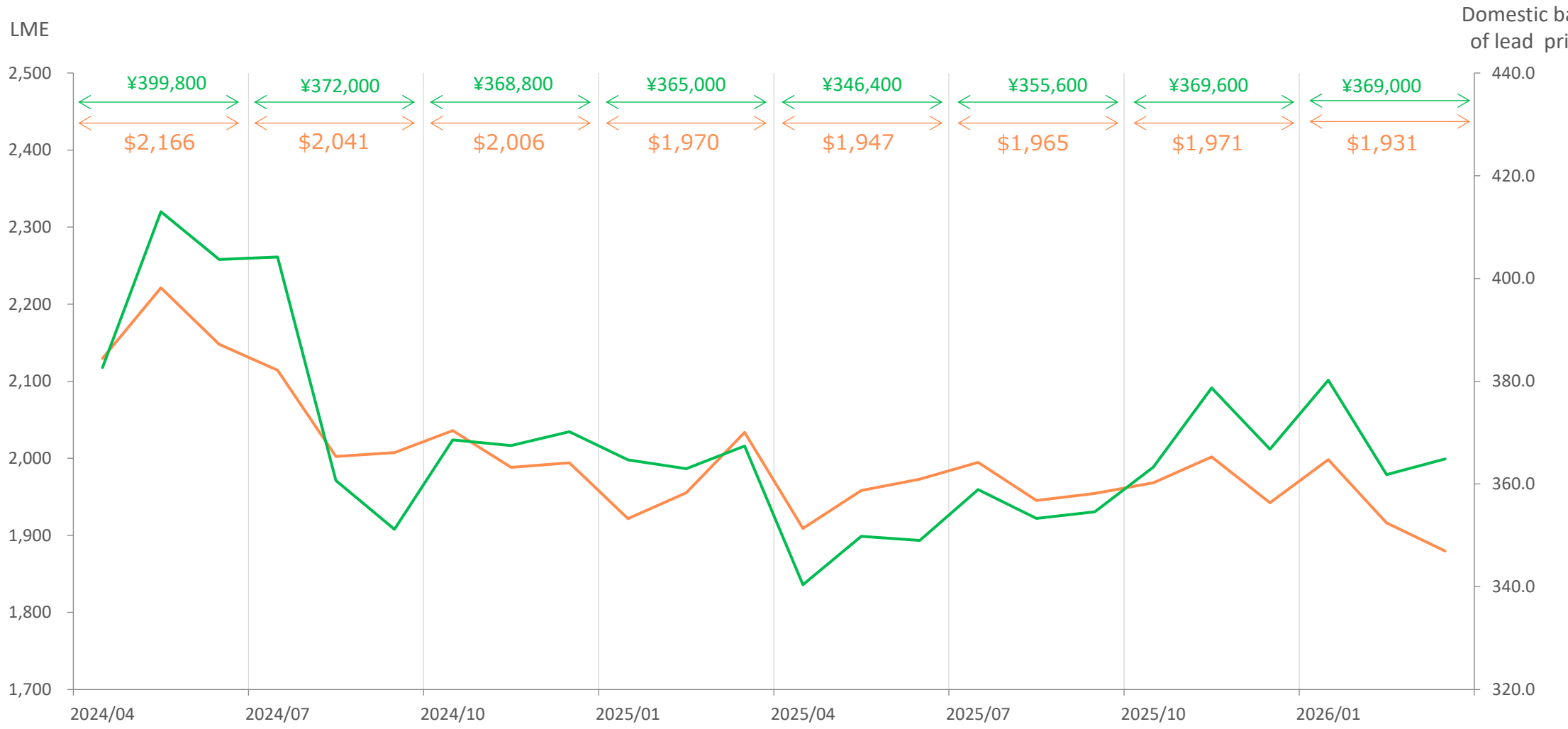
© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference.
Targets of the 7th Mid-term Management Plan—Details by Business Segment

		6th Mid-term Plan's results (FY2025)		7th Mid-term Plan's target (FY2028)		Change	
		Net sales	Operating income (Op. income ratio: %)	**Net sales**	**Operating income (Op. income ratio: %)**	Net sales	Operating income (Op. income ratio:P)
Mobility	**Automotive Batteries (Japan)**	108.0 billion yen	11.7 billion yen (10.8%)	**120.0** billion yen	**12.0 (10.0%)** billion yen	+12.0 billion yen	+0.3 billion yen (-0.8%)
Mobility	**Automotive Batteries (Overseas)**	264.5 billion yen	23.6 billion yen (8.9%)	**230.0** billion yen	**24.0 (10.4%)** billion yen	-34.5 billion yen	+0.4 billion yen (+1.5%)
Mobility	Automotive Batteries (Overseas) ※Excluding IRA		20.1 billion yen※ (7.6%)				+3.9 billion yen※ (+2.8%)
Mobility	**Automotive Lithium (HEV・PHEV・12V)**	89.9 billion yen	4.9 billion yen (5.5%)	**110.0** billion yen	**5.0 (4.5%)** billion yen	+20.1 billion yen	+0.1 billion yen (-1.0%)
Public Infrastructure	**Industrial Batteries and Power Supplies**	124.1 billion yen	18.4 billion yen (14.8%)	**230.0** billion yen	**23.0 (10.0%)** billion yen	+105.9 billion yen	+4.6 billion yen (-4.8%)
Public Infrastructure	**Aviation, Space and Defense**	19.8 billion yen	2.7 billion yen (13.4%)	**25.0** billion yen	**2.5 (10.0%)** billion yen	+5.2 billion yen	-0.2 billion yen (-3.4%)
	Specialized Batteries and Others	2.7 billion yen	-1.2 billion yen (-)	**5.0** billion yen	**-1.5 (-)** billion yen	+2.3 billion yen	-0.3 billion yen (-)
	Total	609.0 billion yen	60.2 billion yen (9.9%)	**720.0** billion yen	**65.0 (9.0%)** billion yen	+111.0 billion yen	+4.8 billion yen (-0.9%)
	Total ※Excluding IRA		56.7 billion yen※ (9.3%)				+8.3 billion yen※ (-0.3%)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

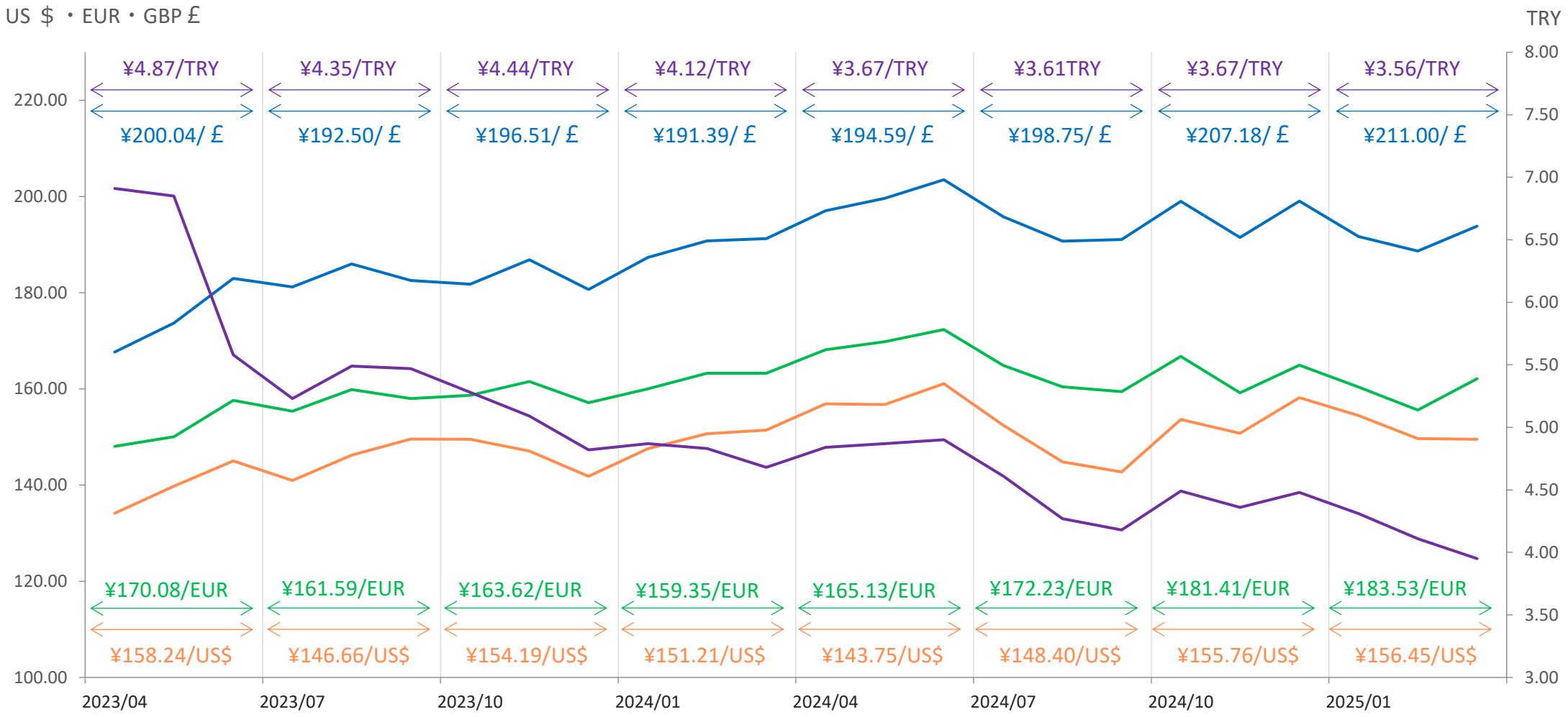
Reference. Changes in Raw Material Prices



Recent quotes (as of April 28, 2026)
LME $1,938 Domestic lead prices ¥378,000

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference. Changes in Exchange Rate



Recent quote (as of April 28, 2026)
¥159.54/US$ ¥186.93/EUR
¥215.87/ £ ¥3.54/TRY

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference. Quarterly Results by Segment

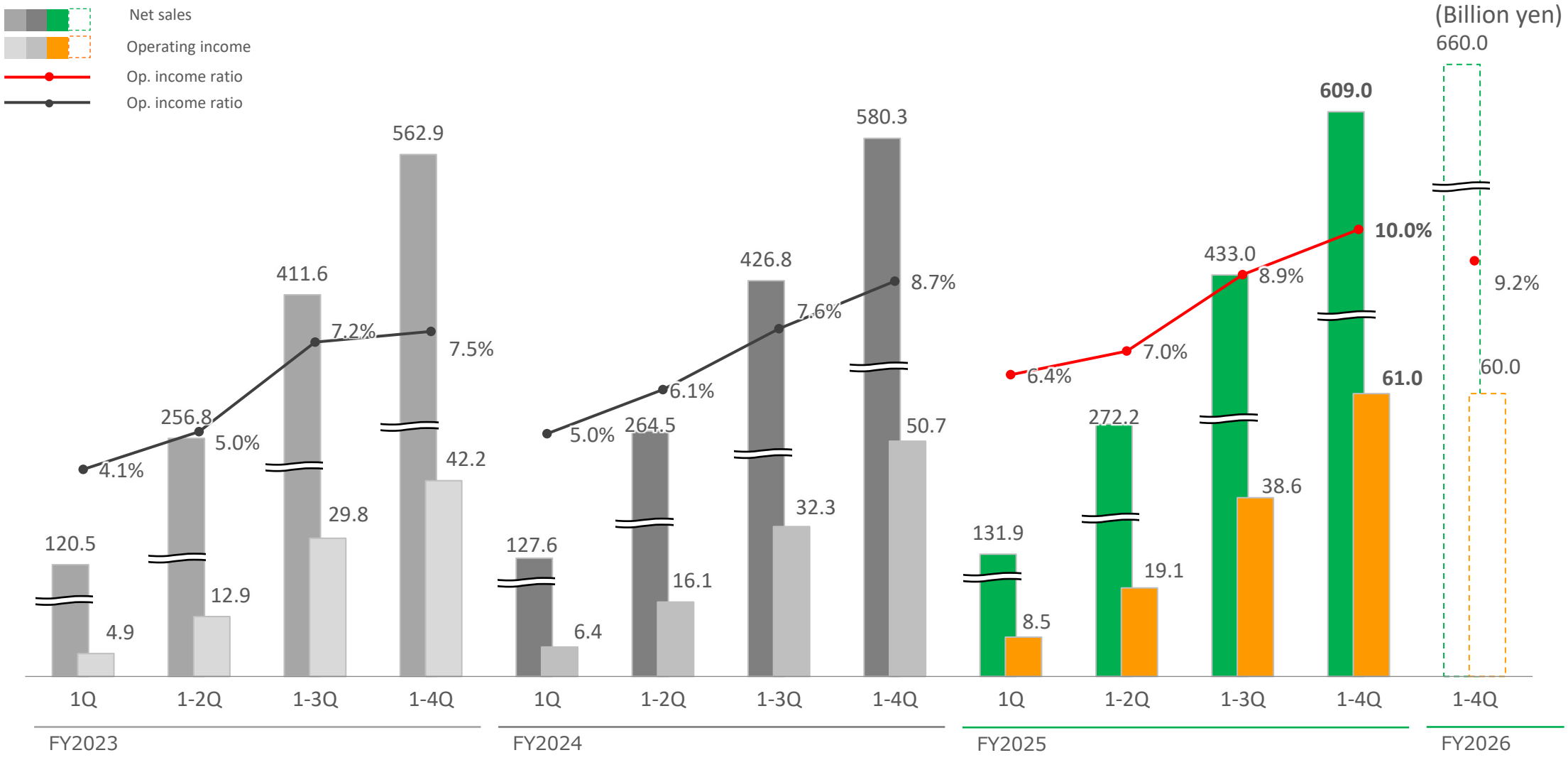
(Billion yen)

		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 (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)	30.9	4.2 (13.6)	30.0	3.8 (12.5)	108.0	11.7 (10.8)	14.8 (13.7)
	Overseas	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)	71.6	7.0 (9.7)	69.8	8.4 (12.0)	264.5	24.5 (9.3)	33.1 (12.5)
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)	31.5	5.8 (18.3)	41.7	8.2 (19.6)	124.1	18.4 (14.8)	20.6 (16.6)
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)	21.2	1.8 (8.7)	28.3	2.2 (7.9)	89.9	4.9 (5.5)	12.2 (13.6)
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)	5.7	0.7 (11.6)	6.2	-0.1 (-1.6)	22.5	1.5 (6.7)	7.0 (30.7)
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)	160.8	19.5 (12.1)	176.0	22.5 (12.8)	609.0	61.0 (10.0)	87.6 (14.4)

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.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

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



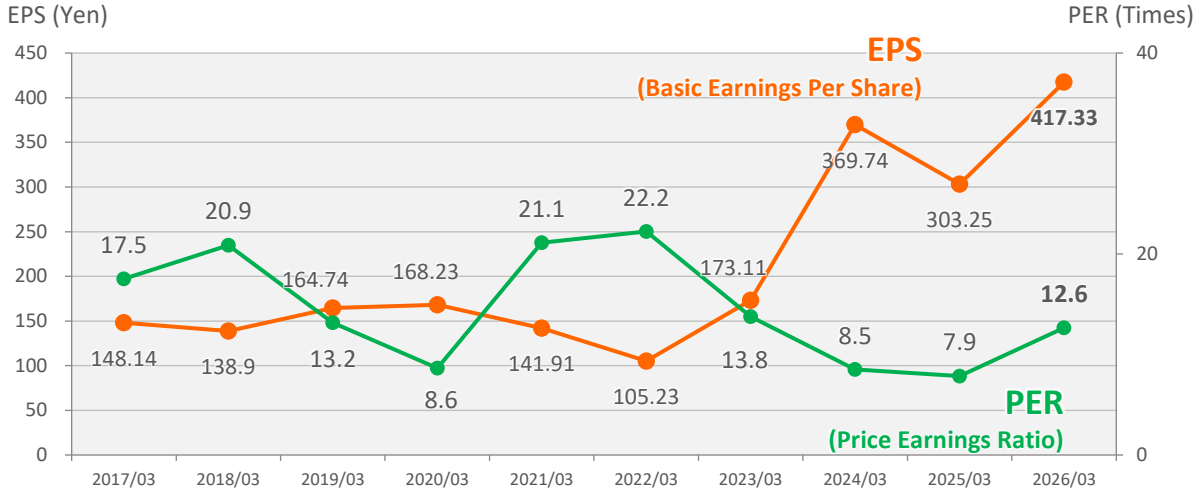
Note: Operating income is operating income before amortization of goodwill and op. income ratio is op. income ratio before amortization of goodwill.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

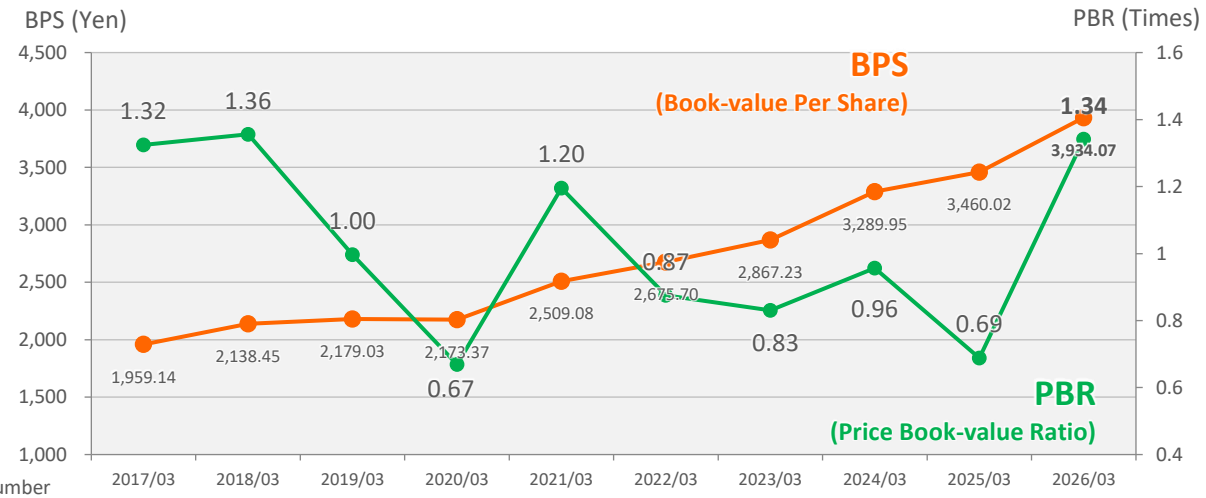
Reference. Trends in Stock Price Indexes (Past 10 years)

Trends in Stock Price

Trends in EPS and PER



Trends in BPS and PBR



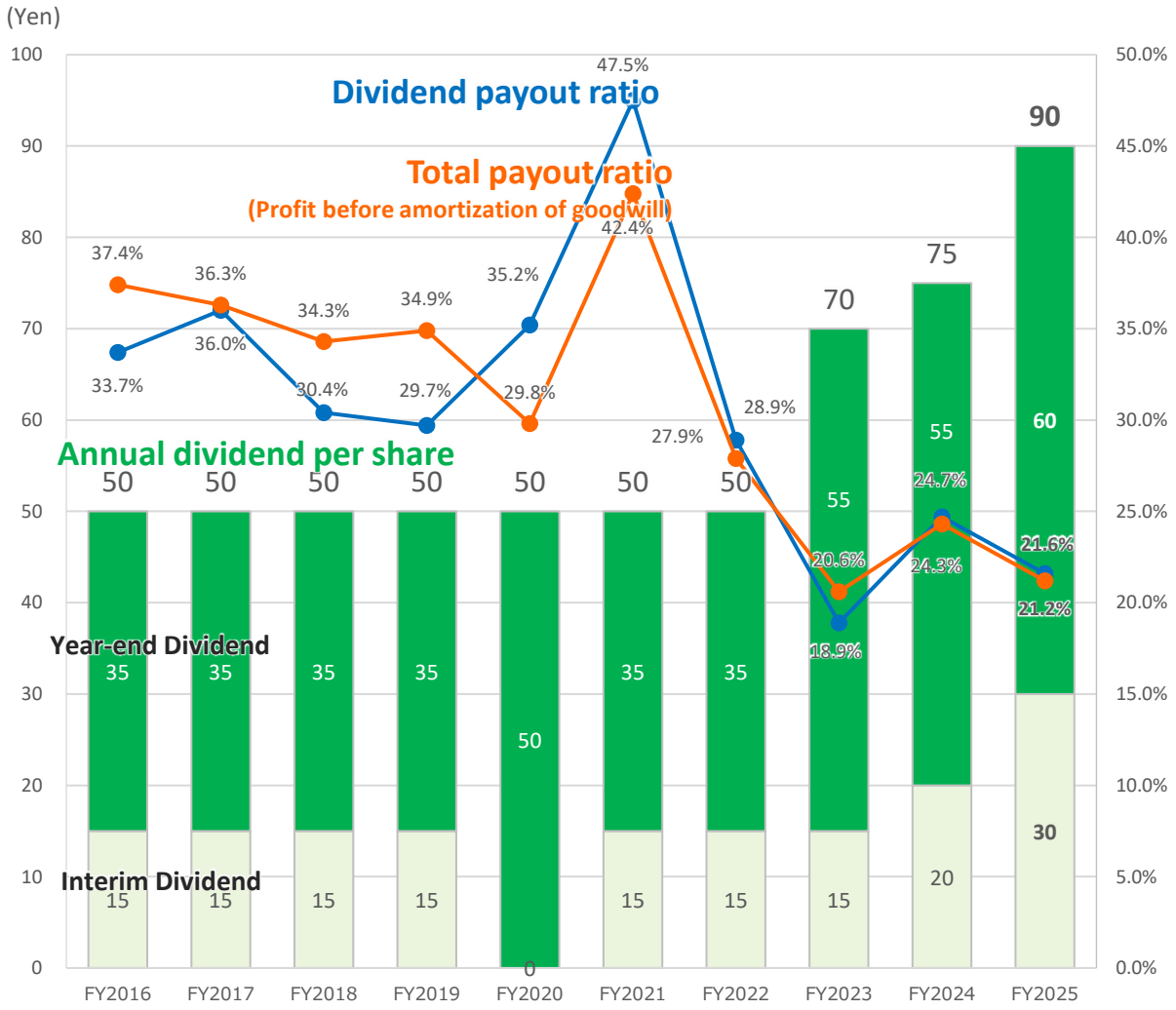
Note 1. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

Note2: The base stock price for PER and PBR is the closing price on the last business day in March.

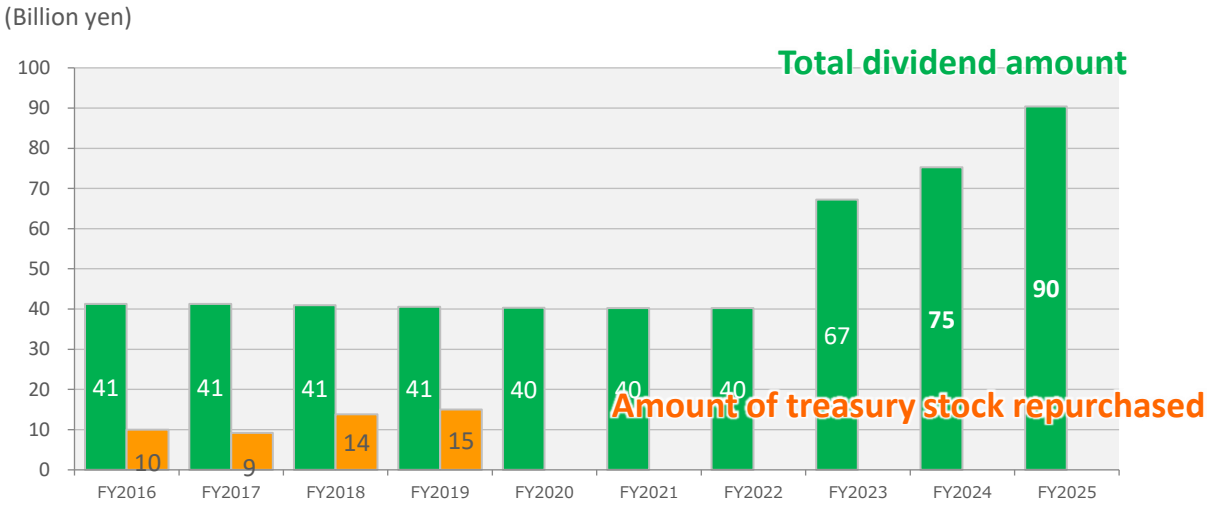
© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference. Trends in Shareholder Returns (Past 10 years)

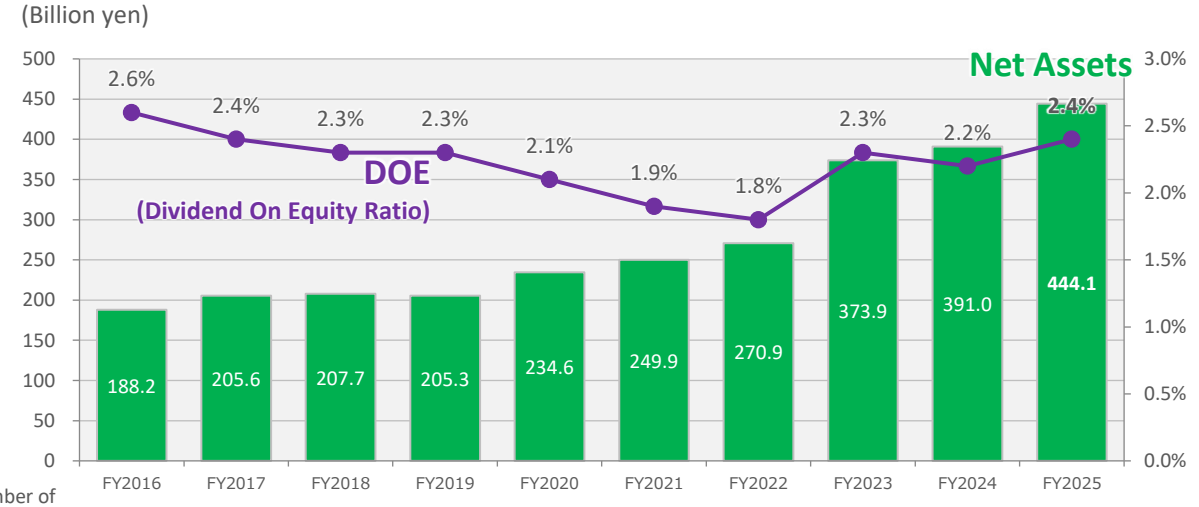
Trends in Annual Dividend Per Share, Dividend Payout Ratio and Total Payout Ratio



Trends in Total Dividend Amount and Amount of Treasury Stock Repurchased



Trends in Net Assets and DOE

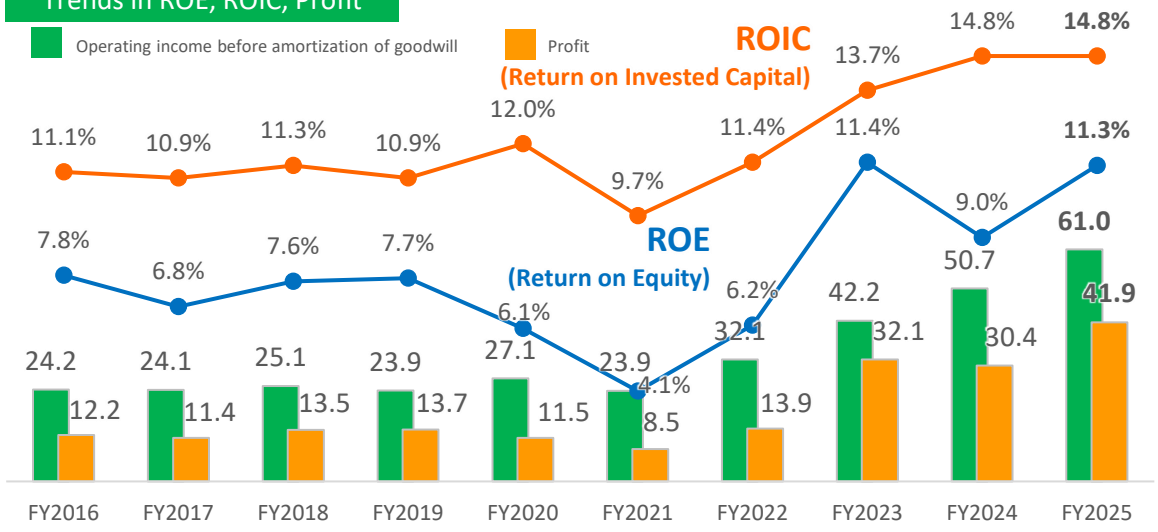


Note. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

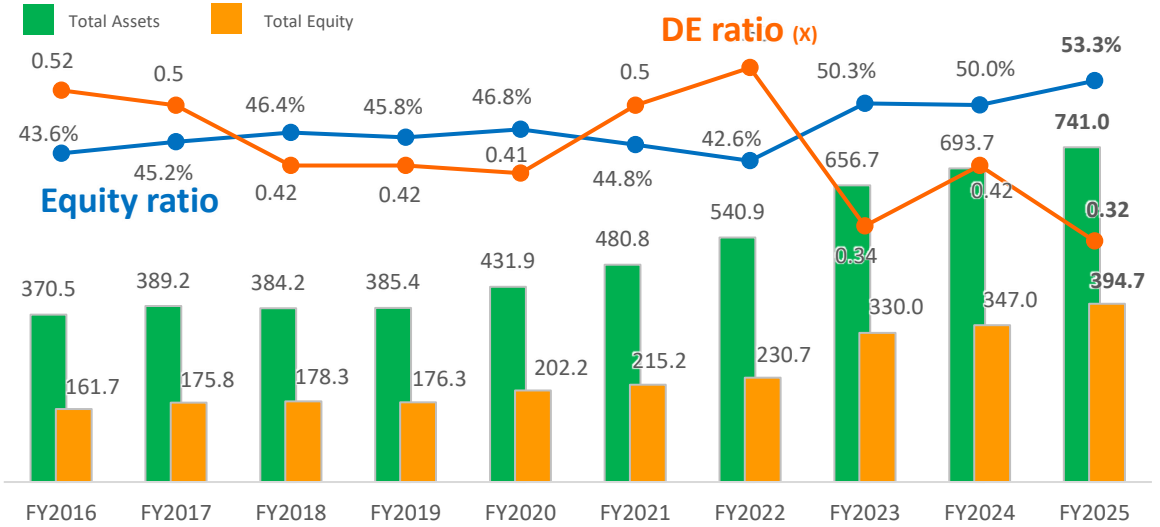
Reference. Trends in Financial Indicators (Past 10 years)

Trends in ROE, ROIC, Profit

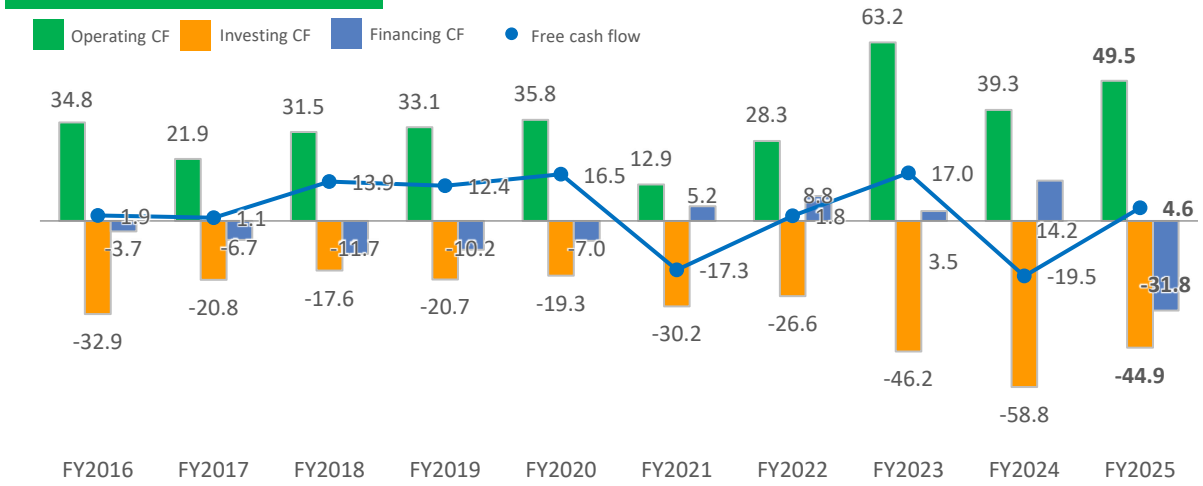


Trends in Total Assets, Total Equity, Equity Ratio, DE Ratio

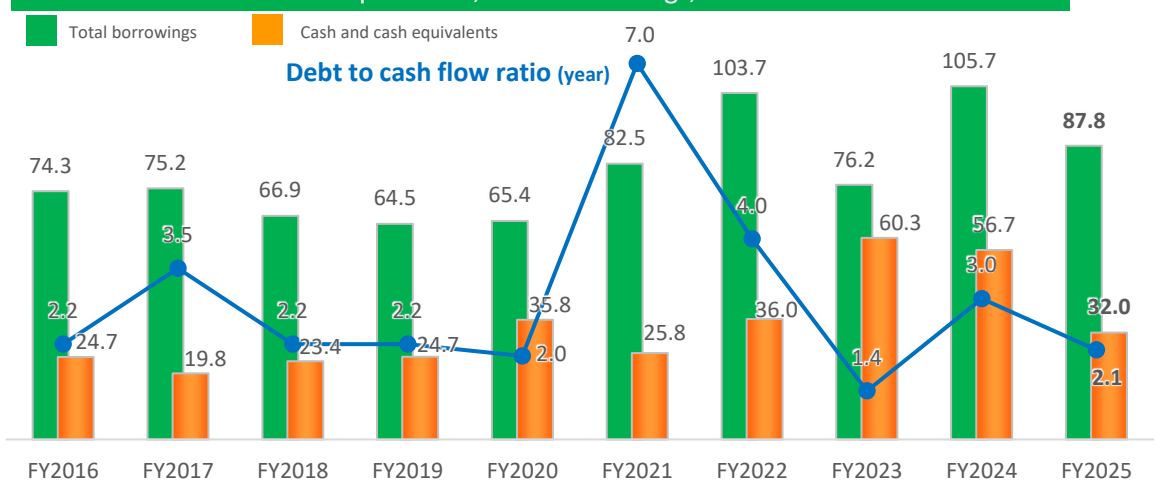
(Billion yen)



Trends in Cash Flow



Trends in Cash and Cash Equivalents, Total Borrowings, and Debt to Cash Flow Ratio



Note 1: ROE is calculated as net income attributable to parent company shareholders divided by shareholders' equity (average for the period).
Note 2: ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.
Note 3: DE ratio is (interest-bearing debt + lease liabilities) / shareholder's equity.

© 2026 GS Yuasa International Ltd. All Rights Reserved.

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".**

© 2026 GS Yuasa International Ltd. All Rights Reserved.

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	B
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)

© 2026 GS Yuasa International Ltd. All Rights Reserved.

Reference. Upcoming IR Events

Date	Name of Events	Speaker
August 5, 2026 15:00	Results announcement for the Three Months ended June 30, 2026	Hiroaki Matsushima Director and CFO
August 5, 2026 16:00 - 17:00	Results briefing for the Three Months ended June 30, 2026	Hiroaki Matsushima Director and CFO

© 2026 GS Yuasa International Ltd. All Rights Reserved.