

Fiscal year Ended March 31, 2024 (FY2023) Result Briefing



FY2023 Financial Results

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FY2023 Financial Results

Point of FY2023 Financial Results

FY2023 Financial Results (Apr. - Mar.)

	FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	Difference	YoY
Net sales	517.7 billion yen	562.9 billion yen	+45.2 billion yen	+8.7 %
Operating income	31.5 billion yen	41.6 billion yen	+10.1 billion yen	+32.0 %
Operating income before amortization of goodwill	32.1 billion yen	42.2 billion yen	+10.1 billion yen	+31.7 %
Ordinary income	24.2 billion yen	44.0 billion yen	+19.8 billion yen	+81.6 %
Profit	13.9 billion yen	32.1 billion yen	+18.2 billion yen	+130.2 %
Profit before amortization of goodwill	14.4 billion yen	32.6 billion yen	+18.2 billion yen	+126.1 %
EPS (Basic earnings per share)	173.11 yen	369.74 yen	+196.63 yen	+113.6 %

Performance Trends

- Factors for the increase in net sales and operating income;
 - Revision of selling prices
 - Increase in sales volume of lithium-ion batteries for hybrid vehicles and ESS
- Factors for the increase in ordinary income and profit;
 - Improvement in equity in earnings of affiliates
 - Increase in gain from net monetary assets

1. Net Sales, Profits



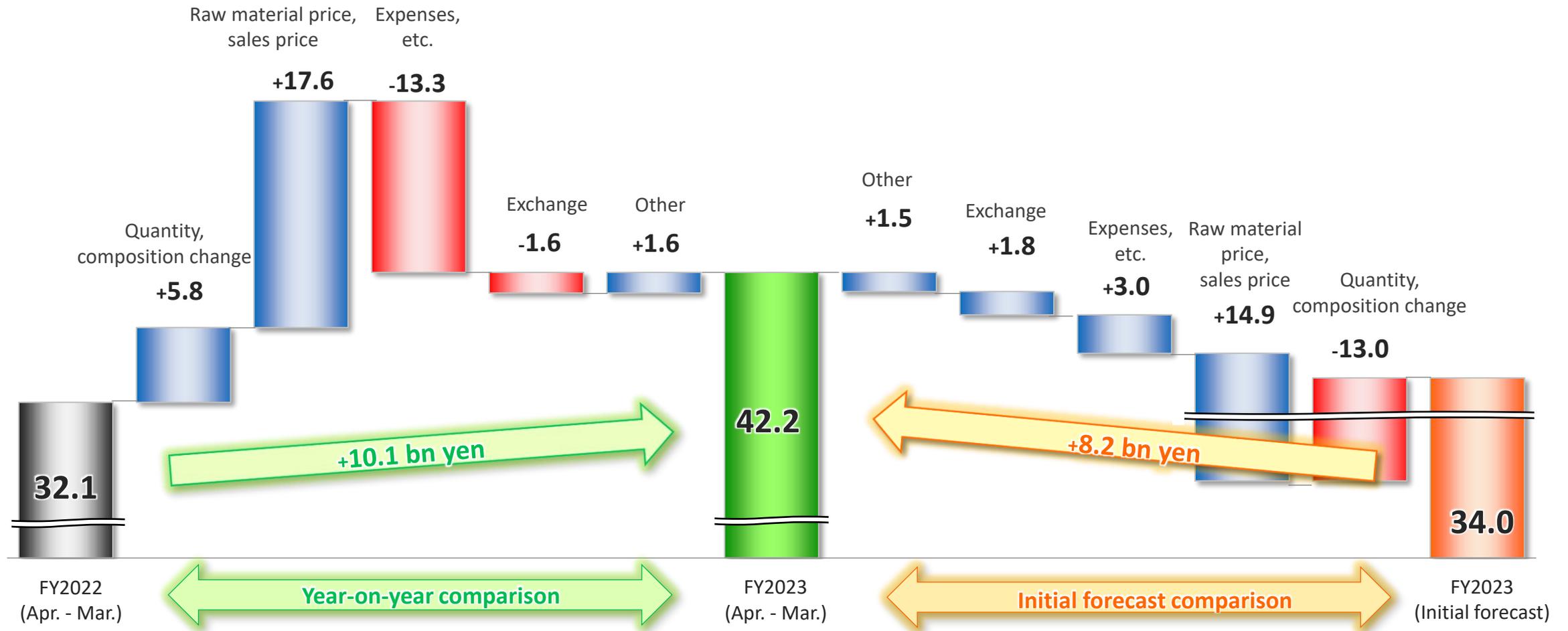
	(Billion yen)												
	FY2022		FY2023			Charge		(YoY%)		[Reference] Forecast for FY2023			
	Apr. - Mar.		Apr. - Mar.							Initial forecast		Estimated for Feb. 2024	
Net sales	517.7		Record	562.9		+45.2		(+8.7%)		580.0		560.0	
Gross profit	113.2			126.2		+13.0				-		-	
Operating income (ratio)	31.5	6.1%	Record	41.6	7.4%	+10.1	+1.3P	(+32.0%)		33.0	5.7%	42.0	7.5%
Operating income before amortization of goodwill (ratio)	32.1	6.2%	Record	42.2	7.5%	+10.1	+1.3P			34.0	5.9%	42.5	7.6%
Non-operating income	2.4			9.3		+6.9				-		-	
Non-operating loss	9.6			6.9		-2.7				-		-	
Equity method investment gains and losses	-2.8			3.3		+6.1				-		-	
Ordinary income	24.2		Record	44.0		+19.8		(+81.6%)		27.0		38.0	
Extraordinary income	6.9			4.4		-2.5				-		-	
Extraordinary loss	4.0			5.5		+1.5				-		-	
Profit before income taxes	27.1			42.9		+15.8				-		-	
Income taxes	8.6			4.7		-3.9				-		-	
Profit attributable to non-controlling interests	4.6			6.1		+1.5				-		-	
Profit (ratio)	13.9	2.7%	Record	32.1	5.7%	+18.2	+3.0P	(+130.2%)		14.0	2.4%	21.0	3.8%
Profit before amortization of goodwill (ratio)	14.4	2.8%	Record	32.6	5.8%	+18.2	+3.0P			15.0	2.6%	21.5	3.8%
EPS (Basic earnings per share) (¥/share)	¥173.11			¥369.74		+¥196.63				¥174.03		¥242.16	
Annual dividend (¥/share)	¥50			¥70 (Plan)		+¥20				¥50 (Plan)		¥60 (Plan)	
Total return ratio	27.9 %			20.6 %		-7.3 P				-		26.6 %	
ROE (return on equity)	6.5 %			11.6 %		+5.1 P				6.3 %		-	
Return on invested capital (ROIC)	11.4 %			13.7 %		+2.3 P				11.5 %		-	
Domestic lead price quote	¥346,600 /t			¥373,400 /t		+¥26,800 /t				¥346,000 /t		¥381,000 /t	
LME	2,105 US\$/t			2,121 US\$/t		+16 US\$/t				2,100 US\$/t		2,200 US\$/t	
Exchange rate	¥136.00 /US\$			¥145.31 /US\$		+¥9.31 /US\$				¥135.00 /US\$		¥145.00 /US\$	

Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.
 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.

1. Net Sales, Profits

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

(Billion yen)



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

1. Net Sales, Profits

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

	FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	(Billion Yen) Change
Operating income	31.5	41.6	+10.1
Non-operating income	2.4	9.3	+6.9
Non-operation loss	9.6	6.9	-2.7
Ordinary income	24.2	44.0	+19.8
Extraordinary income	6.9	4.4	-2.5
Extraordinary loss	4.0	5.5	+1.5
Net income before income taxes	27.1	42.9	+15.8
Income taxes	8.6	4.7	-3.9
Profit attributable to non-controlling interests	4.6	6.1	+1.5
Profit attributable to owners of parent	13.9	32.1	+18.2

Major factors (Amounts in parentheses are for FY2023)

- Improvement of equity in earnings of affiliates +6.1 billion yen (Share of profit of entities accounted for using equity method 3.3 billion yen)
- Increase due to application of super-inflation accounting +2.9 billion yen (Gain on net monetary assets 3.5 billion yen)
- Decrease in gain on sales of investment securities -0.4 billion yen (Gain on sales of investment securities 1.8 billion yen)
- Decrease in marginal gain on step acquisitions -1.0 billion yen (None in FY2023)
- Decrease in impairment loss of 12V LiB business -2.9 billion yen (None in FY2023)
- Loss due to reconsideration of business in China +3.5 billion yen (Loss on liquidation of business of subsidiaries and associates 3.7 billion yen)
- Reduction of tax burden -3.9 billion yen (Total income taxes 4.7 billion yen)

2. Segment Results

(Billion yen)

		FY2022 Apr. - Mar.		FY2023 Apr. - Mar.		Change		[Reference] Forecast for FY2023			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Initial forecast		Estimated for Feb. 2024	
Automotive Batteries	Japan	87.8	6.5 (7.5)	94.0	8.1 (8.6)	+6.2	+1.6 (+1.1)	94.0	5.5 (5.9)	95.0	7.0 (7.4)
	Overseas	247.3	13.3 (5.4)	252.9	15.1 (6.0)	+5.6	+1.8 (+0.6)	252.0	15.0 (6.0)	247.0	17.5 (7.1)
Industrial Batteries and Power Supplies		97.6	8.5 (8.8)	109.7	13.2 (12.0)	+12.1	+4.7 (+3.2)	111.0	9.0 (8.1)	110.0	11.0 (10.0)
Automotive Lithium-ion Batteries		65.4	2.0 (3.0)	84.8	2.6 (3.1)	+19.4	+0.6 (+0.1)	103.0	4.0 (3.9)	88.0	4.5 (5.1)
Specialized Batteries and Others		19.6	1.6 (8.4)	21.5	3.2 (14.9)	+1.9	+1.6 (+6.5)	20.0	0.5 (2.5)	20.0	2.5 (12.5)
Total		517.7	32.1 (6.2)	562.9	42.2 (7.5)	+45.2	+10.1 (+1.3)	580.0	34.0 (5.9)	560.0	42.5 (7.6)

FY2023 Result

- Sales increased due to the effects of price shifting
- Production of automobiles increased due to the recovery of the supply chain
- Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation
- The yen continues to weaken against the U.S. dollar

<Market information>	FY2022 (Apr. - Mar.)	FY2023 (Apr. - Mar.)	Change	[Reference] Forecast for FY2023	
				Initial forecast	Estimated for Feb. 2024
Domestic lead price quote (¥10,000/t)	34.66	37.34	+2.68	34.6	38.1
LME (US\$/t)	2,105	2,121	+16	2,100	2,200
Exchange rate (¥/US\$)	136.00	145.31	+9.31	135.00	145.00

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

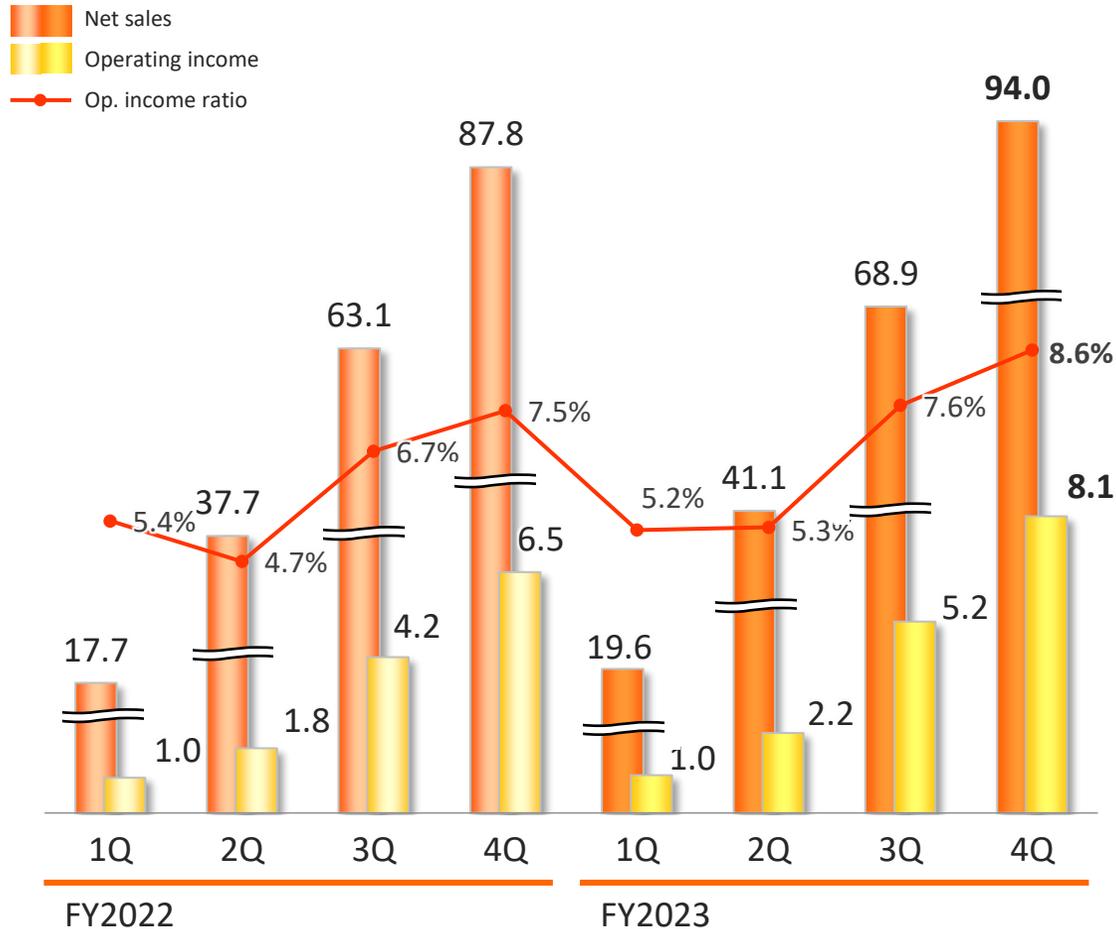
2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment in fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

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

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

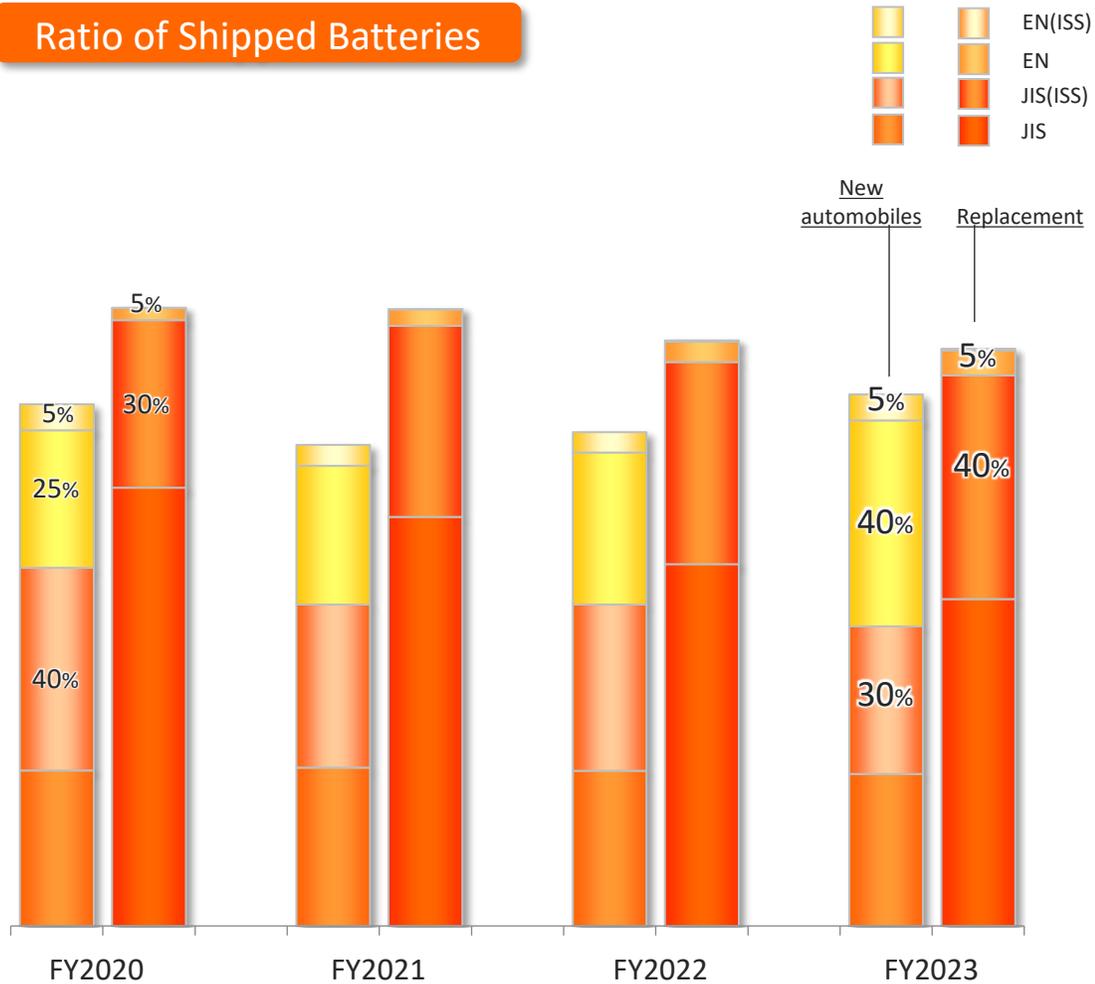
Quantity, composition change	+0.3	
Raw material prices, sales price	+1.6	Increase due to revision of selling prices
Expenses, etc.	-0.4	

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

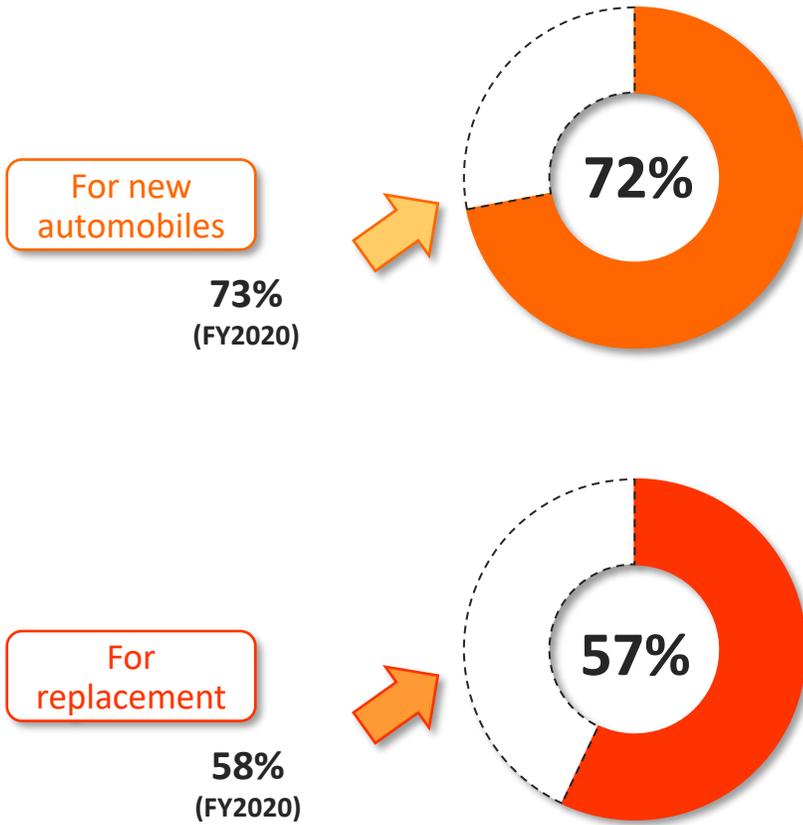
2. Segment Results (Automotive Batteries (Japan))

Ratio of Shipped Batteries for New Automobiles and Replacement / Market share

Ratio of Shipped Batteries



Market Share (FY2023/Group total)



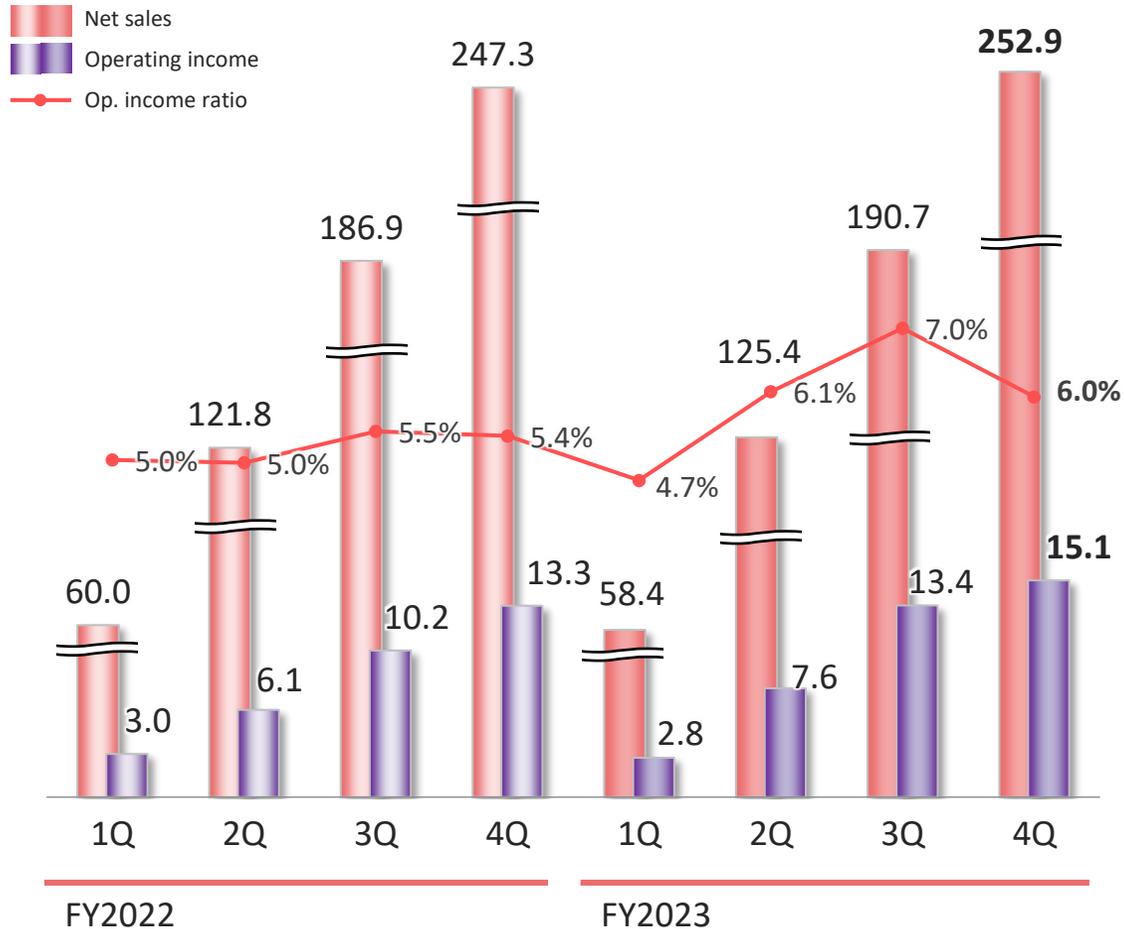
*In-house research (excluding imported batteries)

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

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

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

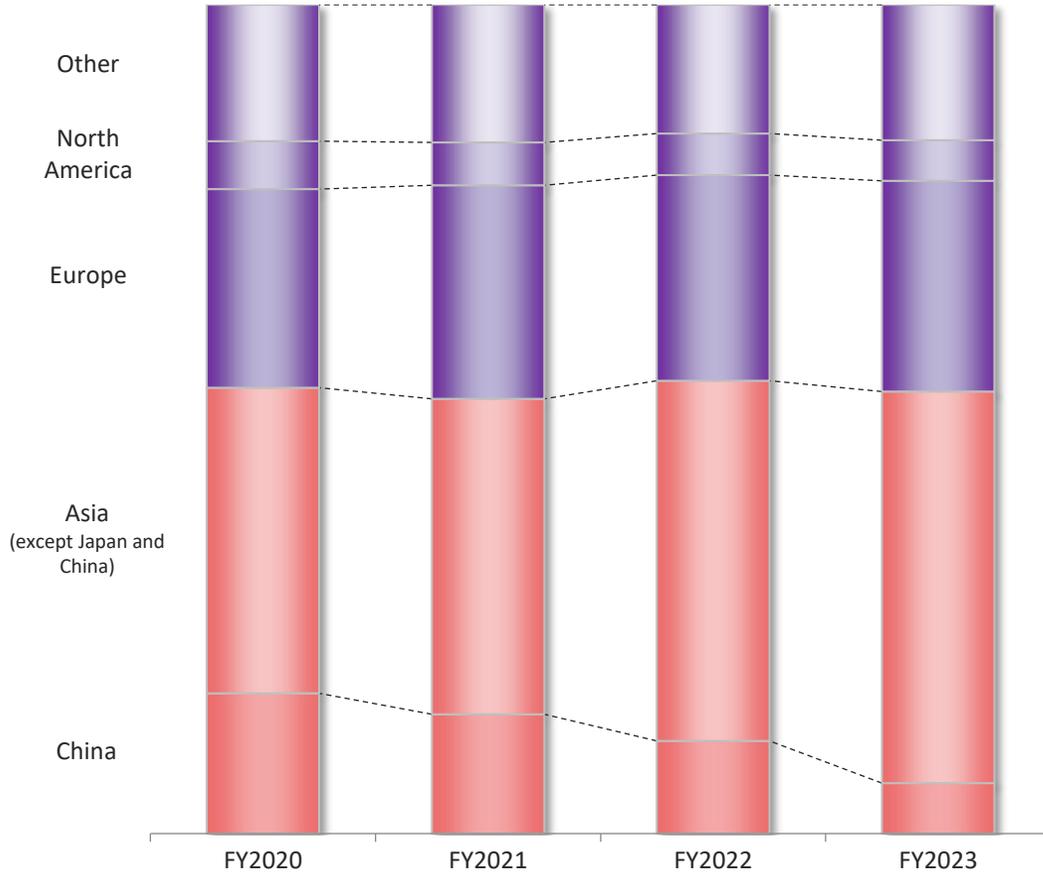
Quantity, composition change	-1.4	Decrease in sales volume primarily in Indonesia
Raw material prices, sales price	+15.1	Increase due to reflection of selling price of rising cost
Expenses, etc.	-10.4	Increase in expenses due to the impact of inflation and applying in hyperinflationary accounting
Exchange	-1.6	Impact of the depreciation of the Turkish lira

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

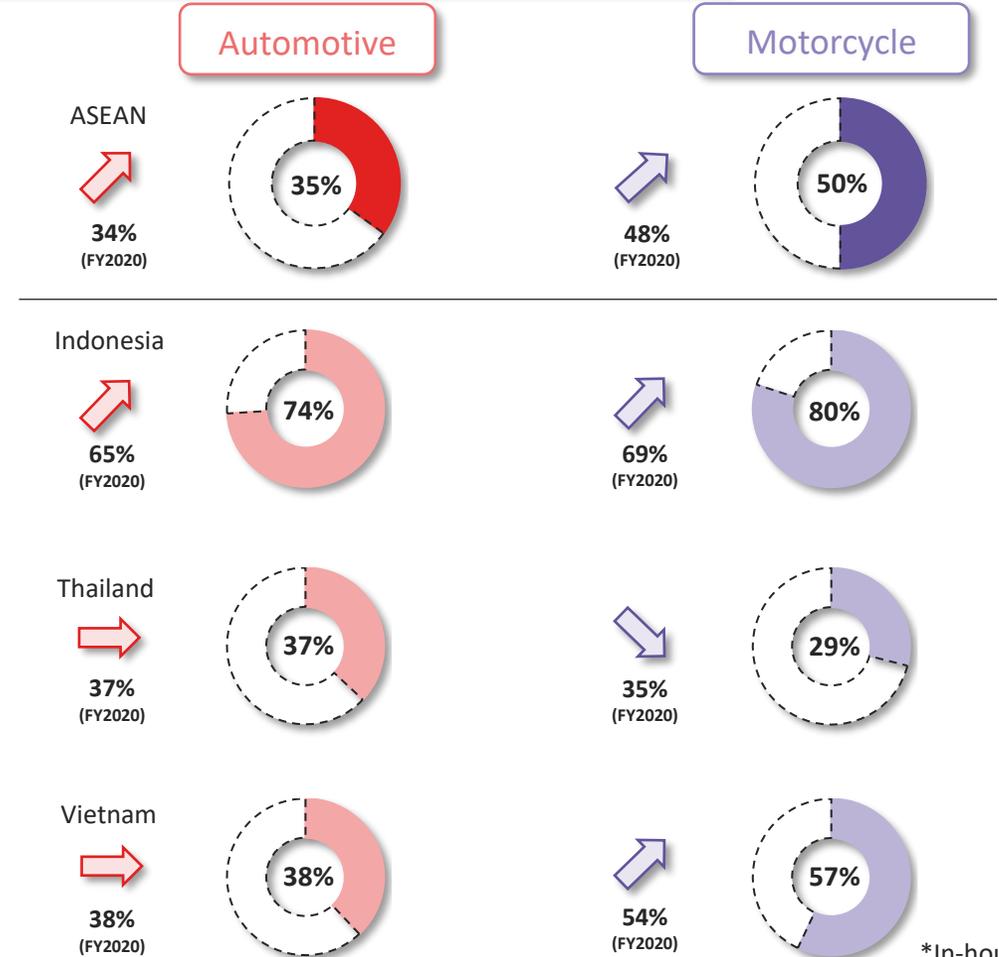
2. Segment Results (Automotive Batteries (Overseas))

Sales / Market Share by Region

Sales by region (Automotive Batteries (Overseas))



Market share by region (FY2023/Group total)



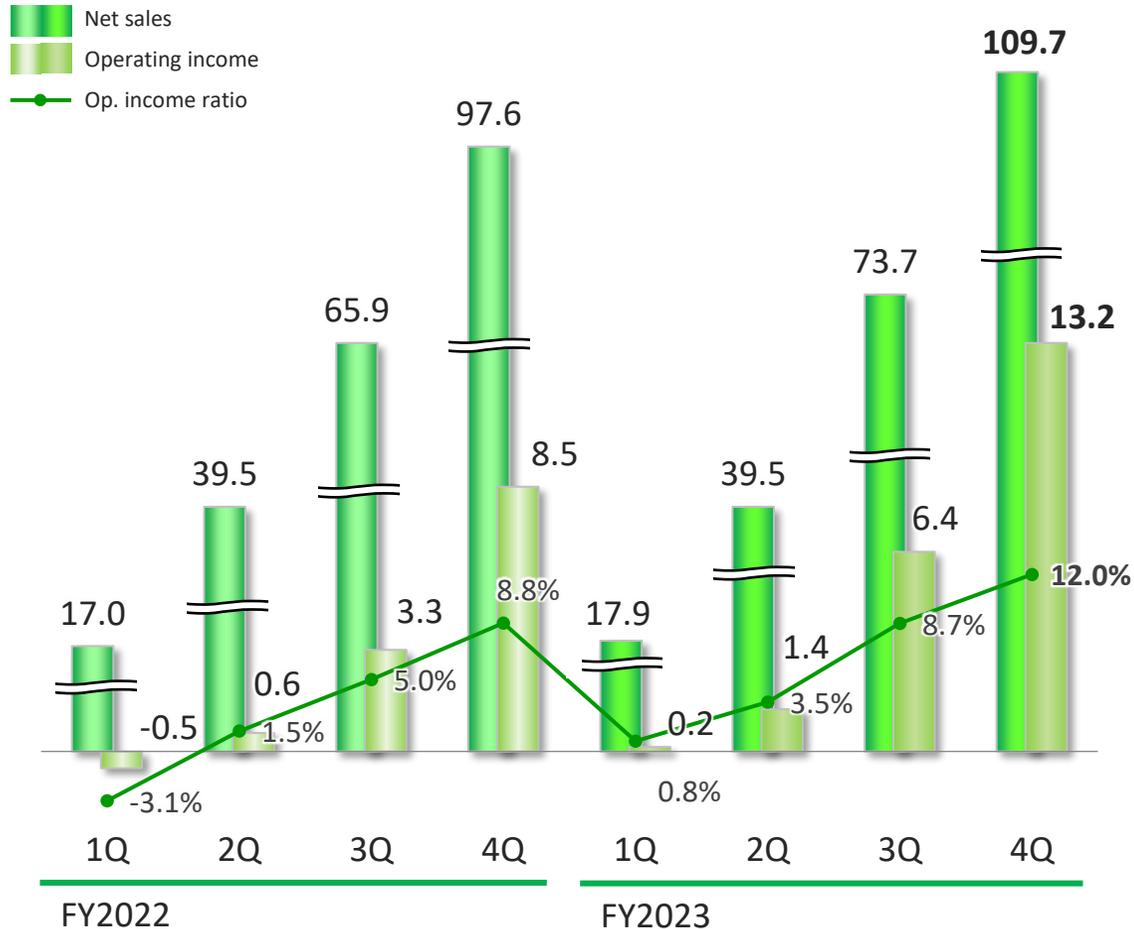
*In-house research

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

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

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

Quantity, composition change	+2.1	Increase quantity in the regular field
Raw material prices	+1.8	Increase due to revision of selling price
Expenses, etc.	+0.7	

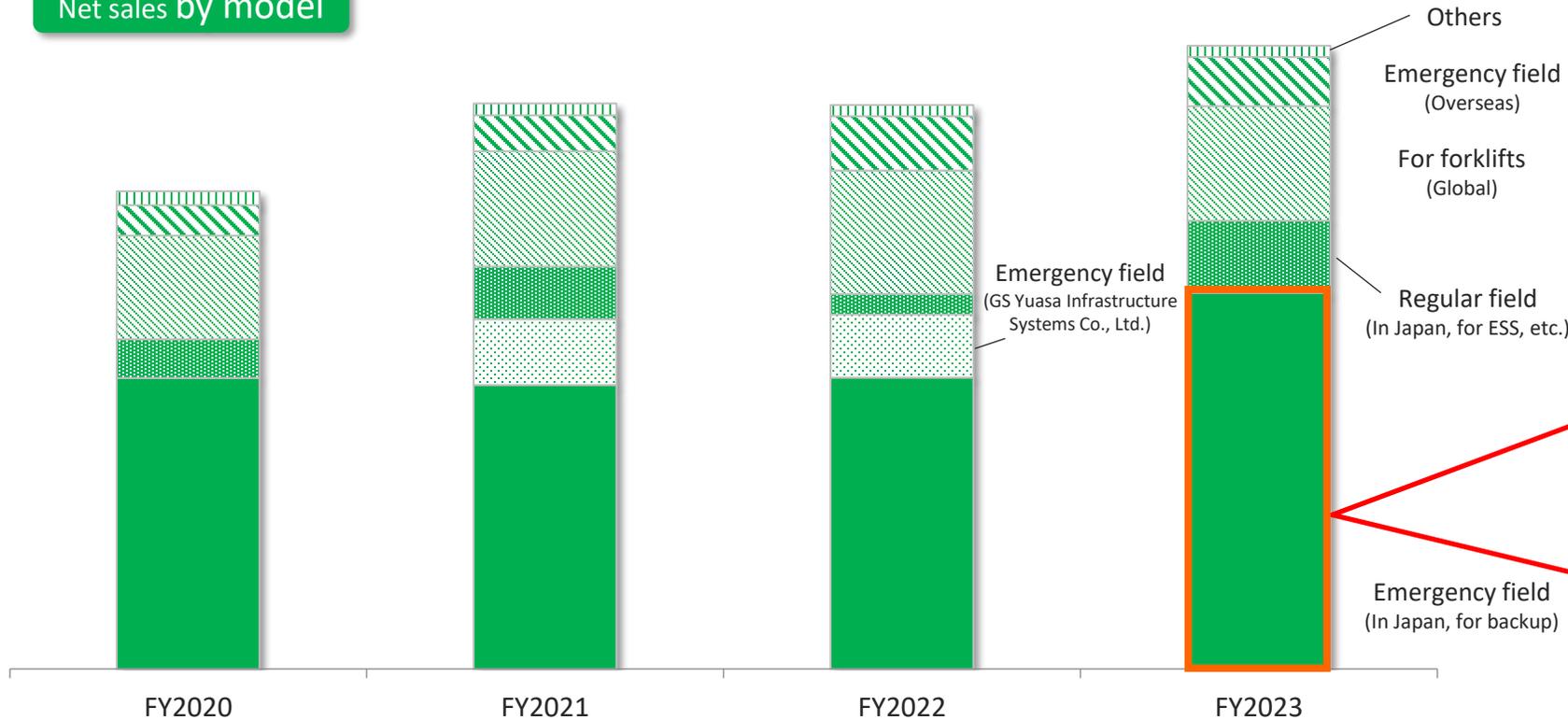
Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

2. Segment Results (Industrial Batteries and Power Supplies)

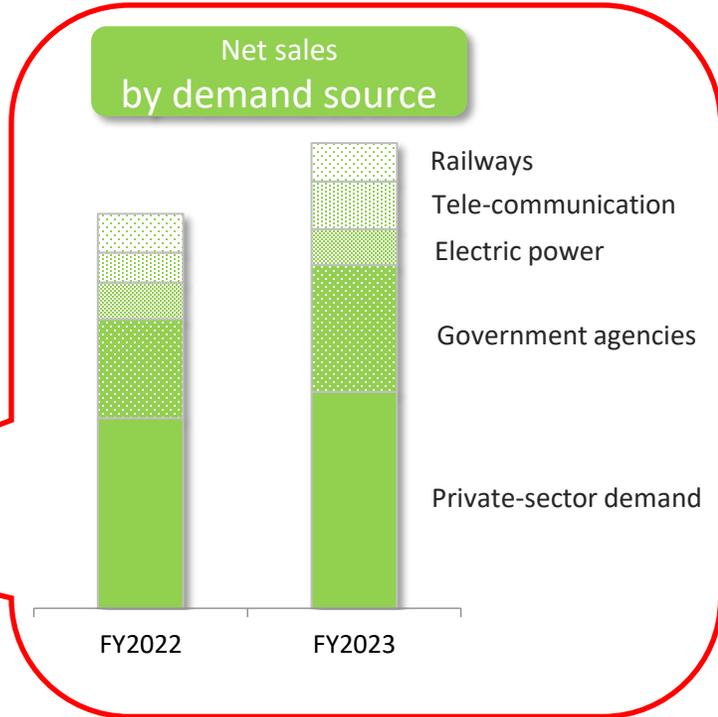
Net Sales by Model and Demand Source



Net sales by model



Net sales by demand source



Supplied world-class storage battery facilities (FY2020/2021)



*Image

Acquired social infrastructure business from Sanken Electric Co., Ltd. (former GS Yuasa Infrastructure Systems Co., Ltd.)

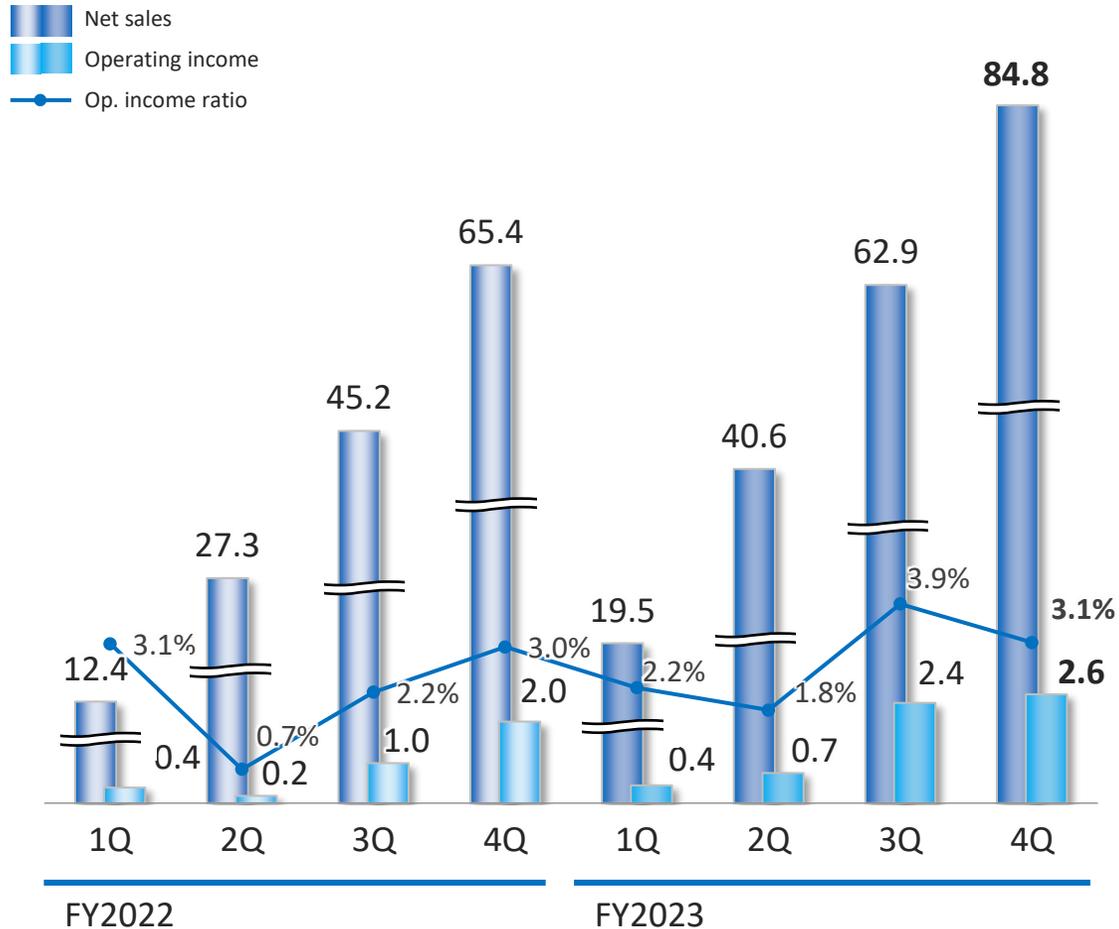
Note: As of FY2022, subsegments of this segment were changed and "For forklifts" in "Overseas" was changed to "For forklifts (global)." Therefore, subsegments of FY2020-2021 were restated according to the modified subsegments. In addition, GS Yuasa Infrastructure Systems is being integrated into the industrial battery and power supply business from FY2023.

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

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

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

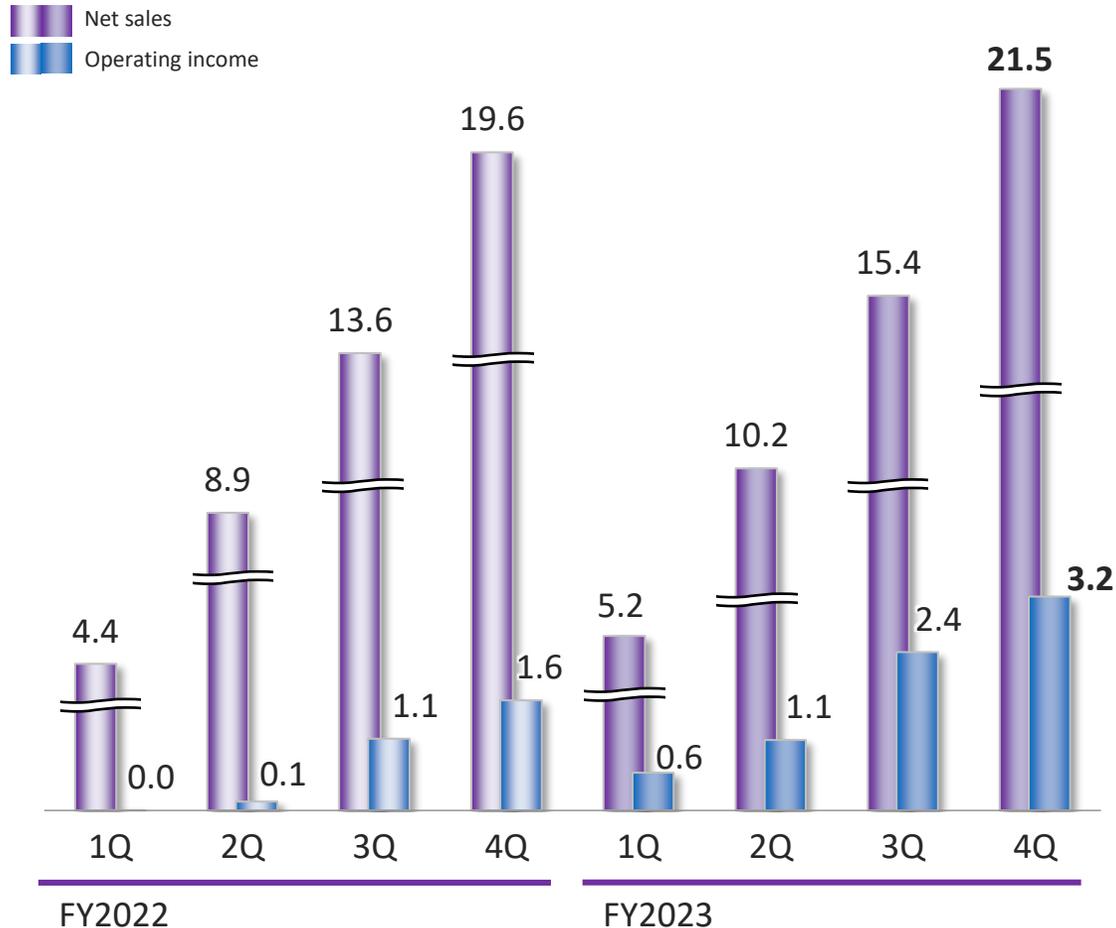
Quantity, composition change	+4.8	Increase in sales of lithium-ion batteries for HEVs, ESS and 12V
Raw material prices, sales price	-0.9	
Expenses, etc.	-3.2	Increase in cost accompanied with operation of BEC No.2 plant and increase in production volume, review of temporary inventory valuation

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales and profit increased

FY2023 Sales Overview (Apr. - Mar.)

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

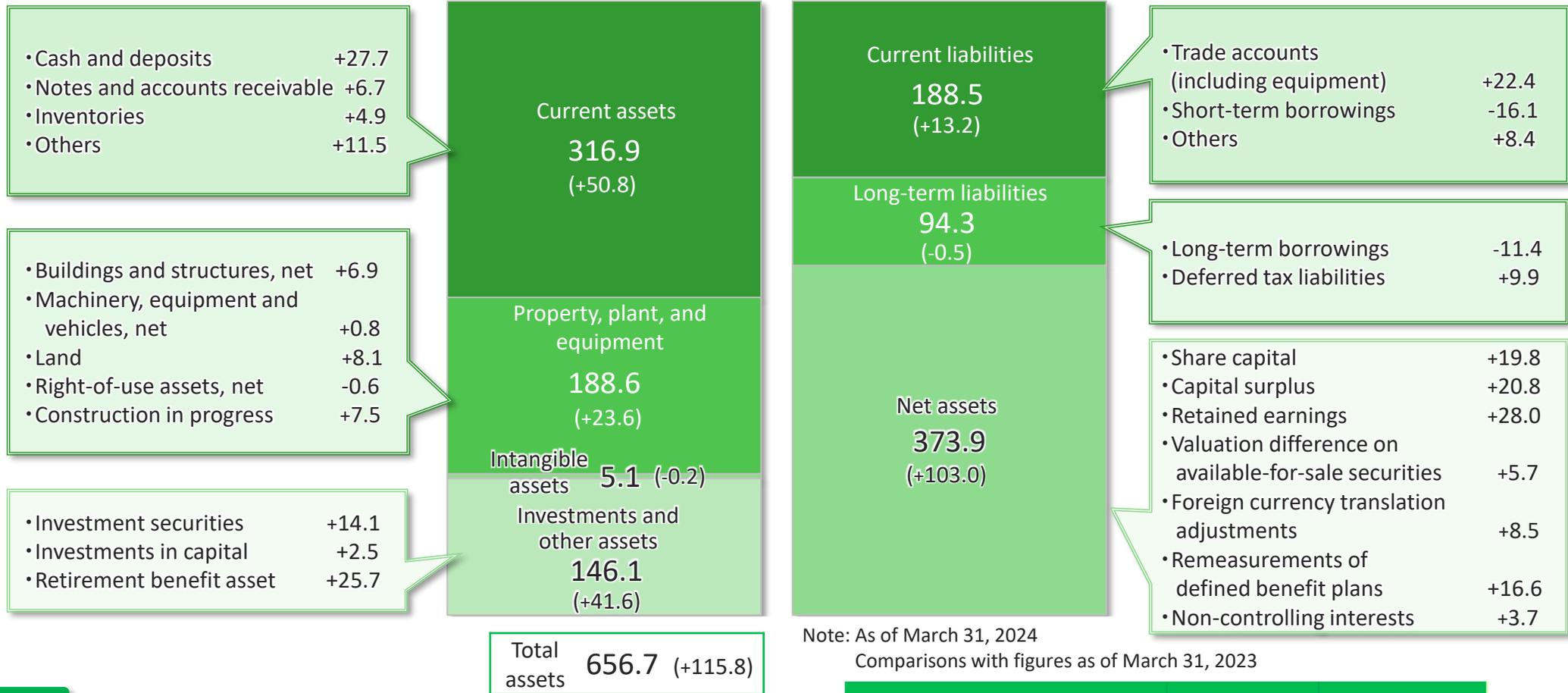
Profit Change Factors (YoY : Apr. - Mar.)

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

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

3. Balance Sheet

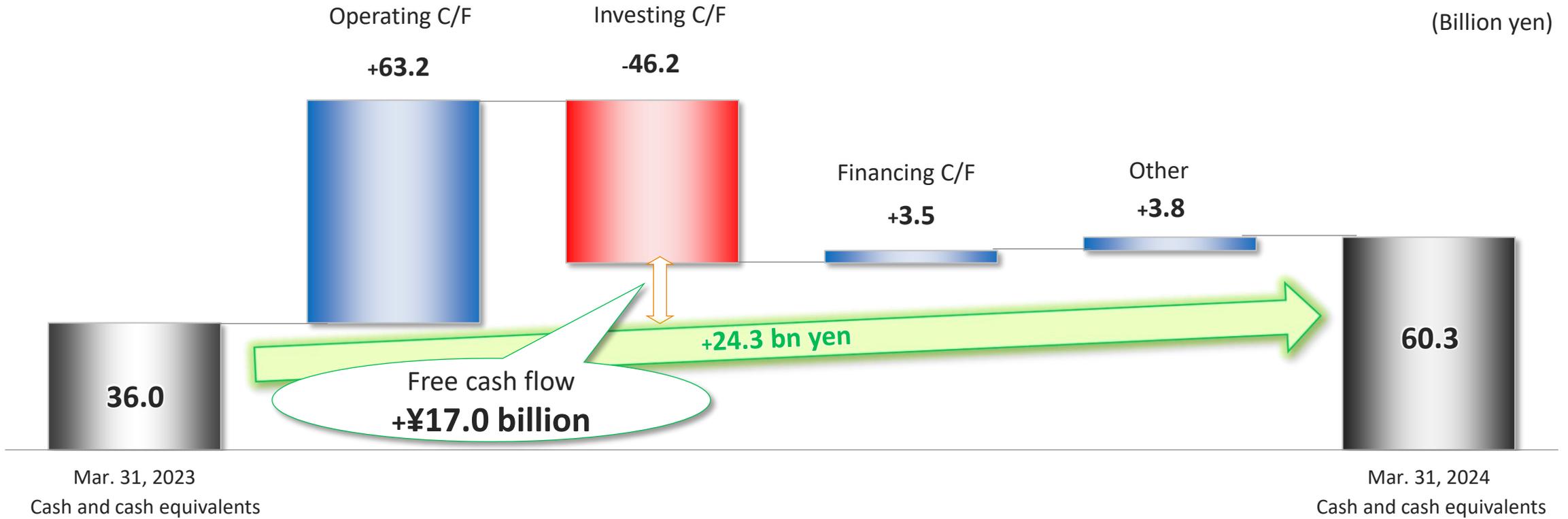
(Billion yen)



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

	3/31/2023	3/31/2024
Equity ratio	42.6%	50.3%
ROE (return on equity)	6.5%	11.6%
Total borrowings	¥103.7bn	¥76.2bn

4. Cash Flow Statements



Points

- The 42.9 billion yen in income before income taxes enabled the company to secure 63.2 billion yen in operating C/F, a significant jump from 28.3 billion yen in the previous fiscal year.
- Investing C/F was -46.2 billion yen due to investment in Blue Energy No.2 plant, land acquisition, and the establishment of a R&D joint venture company with Honda, resulting in a free cash flow of +17.0 billion yen.
- The company secured cash through a capital increase to prepare for future BEV-related investments.

5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2022 Apr. - Mar.	FY2023 Apr. - Mar.	Change	[Reference] Forecast for FY2023
Capital Investment		32.8	49.4	+16.6	51.0
Automotive Batteries	Japan	2.8	3.2	+0.4	4.0
	Overseas	11.0	7.3	-3.7	6.5
Industrial Batteries and Power Supplies		4.2	2.0	-2.2	2.5
Automotive Lithium-ion Batteries		7.2	15.0	+7.8	17.0
Specialized Batteries and Others		7.7	21.8	+14.1	21.0
Depreciation		21.0	22.8	+1.8	22.0
Automotive Lithium-ion Batteries		4.1	4.9	+0.8	4.5
R&D Costs		12.6	14.0	+1.4	14.0
(Ratio of R&D expenses to net sales)		2.4%	2.5%	+0.1P	2.4%

Major capital investment projects

- Investment for expanding production capacity of BEC No.2 plant (Automotive Lithium-ion Batteries)
- Repair construction of Kyoto Office (Specialized Batteries and Others)
- Land acquisition and development for manufacture of BEV batteries (Specialized Batteries and Others)

FY2024 Financial Forecast & Initiatives

Point of FY2024 Financial Forecast

FY2024 Financial Forecast (Apr. - Mar.)

	FY2023 Actual	FY2024 Forecast	Difference	Change
Net sales	562.9 billion yen	590.0 billion yen	+27.1 billion yen	+4.8 %
Operating income	41.6 billion yen	44.0 billion yen	+2.4 billion yen	+5.8 %
Operating income before amortization of goodwill	42.2 billion yen	44.5 billion yen	+2.3 billion yen	+5.4 %
Ordinary income	44.0 billion yen	44.0 billion yen	+0.0 billion yen	+0.0 %
Profit	32.1 billion yen	26.0 billion yen	-6.1 billion yen	-18.9 %
Profit before amortization of goodwill	32.6 billion yen	26.5 billion yen	-6.1 billion yen	-18.8 %
EPS (Basic earnings per share)	369.74 yen	259.21 yen	-110.53 yen	-29.9 %

Forecast of FY2024

- We expect the situation of uncertainty regarding the future to continue due to continuing inflation and monetary tightening and heightened vigilance regarding geopolitical risks, despite expectations of a gradual recovery.
- We perceive ongoing expansion for the business domains toward the realization of carbon neutrality, such as lithium-ion batteries for hybrid vehicles and electric vehicles, and the regular field including ESS and others.
- We will securely capture these expanding market demands, while in our existing business of automotive batteries and the emergency field of industrial batteries, we will aim to secure revenues by absorbing various cost rises through the promotion of thorough added-value creation and profitability improvement.

1. Net Sales, Profits Forecast



	FY2023 Actual	FY2024 Forecast	Change	(YoY%)	(Billion yen)	
					[Reference] 1 st half Result / Forecast (Apr. - Sep.)	
					FY2023 1H Actual	FY2024 1H Forecast
Net Sales	562.9	590.0	+27.1	(+4.8%)	256.8	263.0
Operating income (ratio)	41.6 7.4%	44.0 7.5%	+2.4 +0.1P	(+5.8%)	12.7 4.9%	13.0 4.9%
Operating income before amortization of goodwill (ratio)	42.2 7.5%	44.5 7.5%	+2.3 +0.0P		12.9 5.0%	-
Ordinary income	44.0	44.0	+0.0	(+0.0%)	12.0	12.5
Profit (ratio)	32.1 5.7%	26.0 4.4%	-6.1 -1.3P	(-18.9%)	6.0 2.3%	6.0 2.3%
Profit before amortization of goodwill (ratio)	32.6 5.8%	26.5 4.5%	-6.1 -1.3P		6.2 2.4%	-
EPS (Basic earnings per share) (¥/share)	¥369.74	¥259.21	-¥110.53		¥74.06	¥59.82
Annual dividend (¥/share)	¥70 (Plan)	¥70 (Plan)	±¥0		¥15 (Interim)	¥20 (Interim)
Total return ratio	20.6 %	26.5 %	+5.9 P		-	-
ROE (Return on equity)	11.6 %	8.0 %	-3.6 P		-	-
ROIC (Return on invested capital)	13.7 %	12.5 %	-1.2 P		-	-
Domestic lead price quote	¥373,400 /t	¥372,000 /t	-¥1,400 /t		¥368,400 /t	¥372,000 /t
LME	2,121 US\$/t	2,200 US\$/t	+79 US\$/t		2,144 US\$/t	2,200 US\$/t
Exchange rate	¥145.31 /US\$	¥145.00 /US\$	-¥0.31 /US\$		¥142.61 /US\$	¥150.00 /US\$

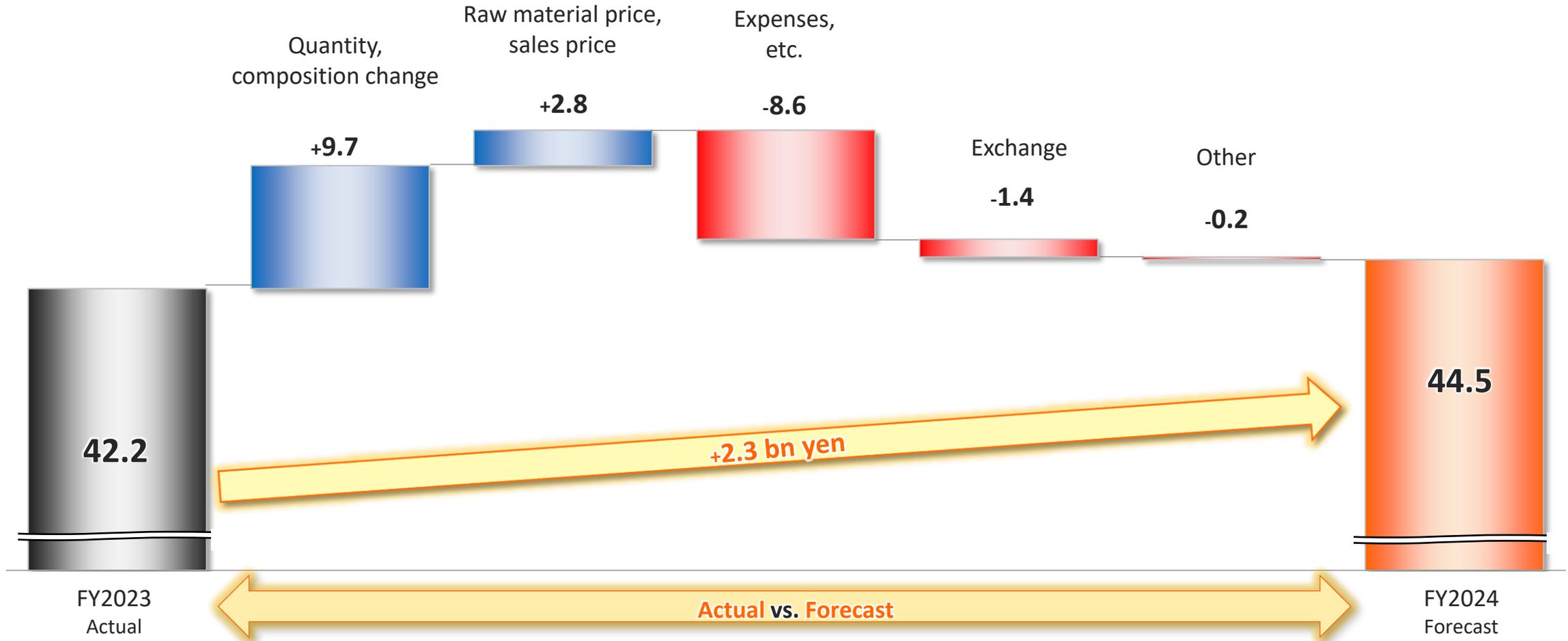
Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.

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.

1. Net Sales, Profits Forecast

Factors for Operating Income Change (Actual vs. Forecast)

(Billion yen)



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

2. Segment Results Forecast

(Billion yen)

		FY2023 Actual		FY2024 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	94.0	8.1 (8.6)	100.0	8.0 (8.0)	+6.0	-0.1 (-0.6)
	Overseas	252.9	15.1 (6.0)	259.0	16.5 (6.4)	+6.1	+1.4 (+0.4)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	120.0	13.0 (10.8)	+10.3	-0.2 (-1.2)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	90.0	4.0 (4.4)	+5.2	+1.4 (+1.3)
Specialized Batteries and Others		21.5	3.2 (14.9)	21.0	3.0 (14.3)	-0.5	-0.2 (-0.6)
Total		562.9	42.2 (7.5)	590.0	44.5 (7.5)	+27.1	+2.3 (+0.0)

Assumption of financial forecast (Apr. - Mar.)

- Sales will increase due to raw material and inflation effects, but pass-through will be limited
- Production of automobiles will increase partly due to increased demand for hybrid vehicles
- Regarding trends in lead price, LME is progressing stable but domestic lead prices remained high due to the impact of yen depreciation
- The yen continues to weaken against the U.S. dollar

<Prerequisites>	FY2023 Actual	FY2024 Forecast	Change
Domestic lead price quote (¥10,000/t)	37.34	37.20	-0.14
LME (US\$/t)	2,121	2,200	+79
Exchange rate (¥/US\$)	145.31	145.00	-0.31

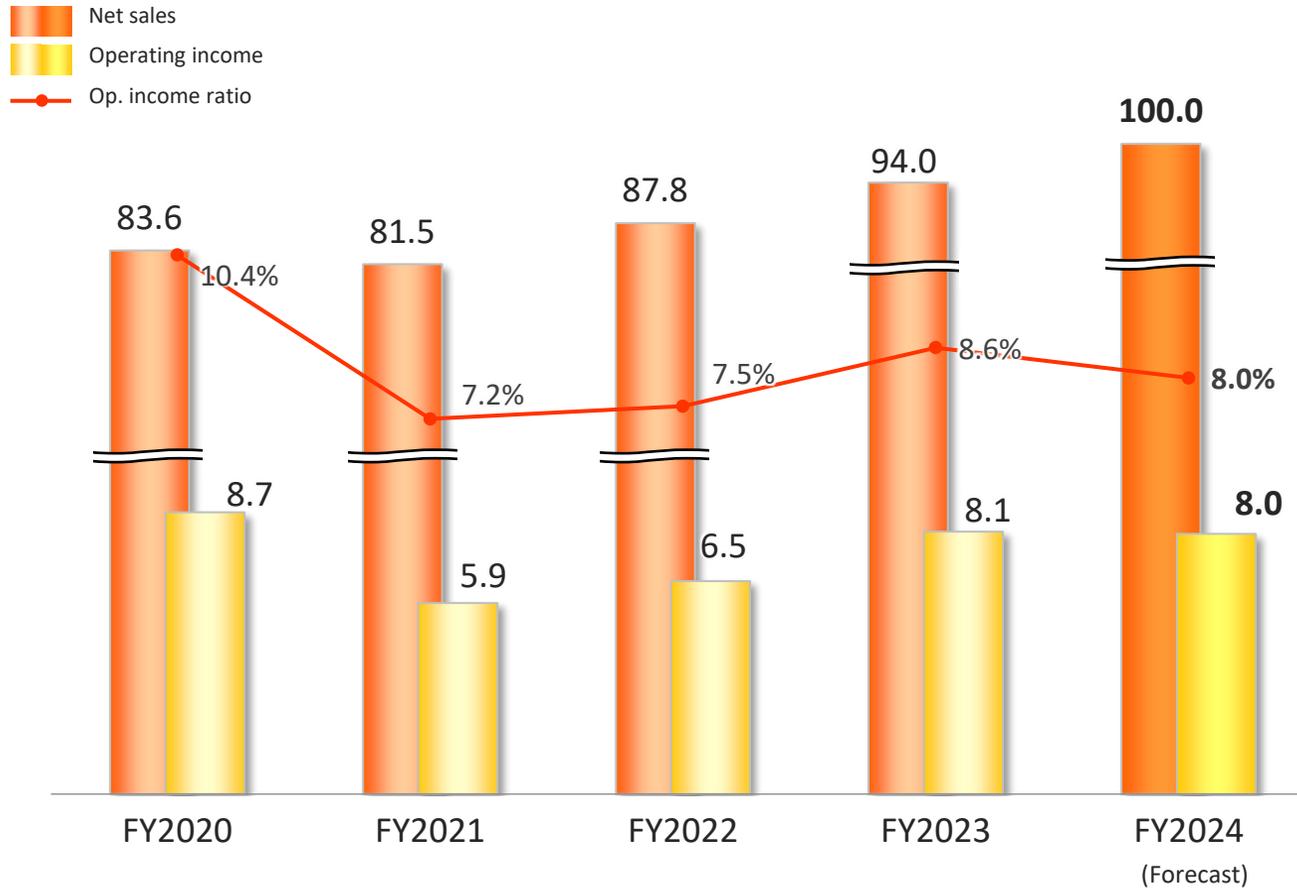
Note : Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

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

Automotive Batteries (Japan)

Sales will increase, profit will decline

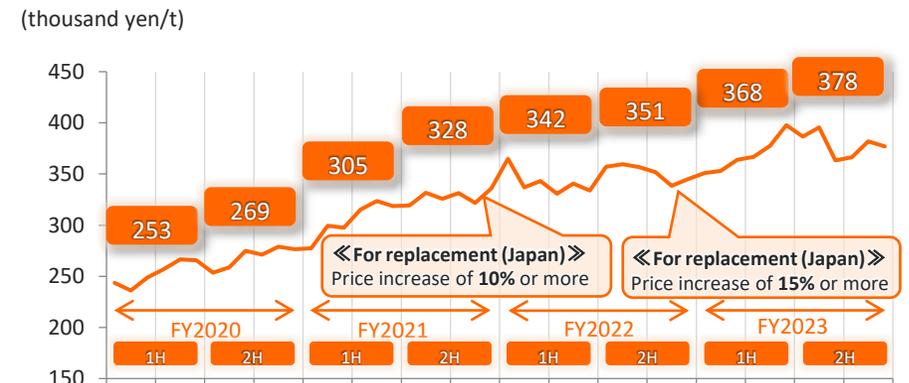
Net Sales, Operating income, Op. income ratio (Billion yen)



FY2024 Performance Trends (Apr. - Mar.)

- **[For new automobiles]**
Promote selling price shift to further improve profitability in addition to increase in sales volume
- **[For replacement]**
Expect an increase in sales volume, mainly to volume retailers

Domestic Lead-acid Quote (performance indicators)



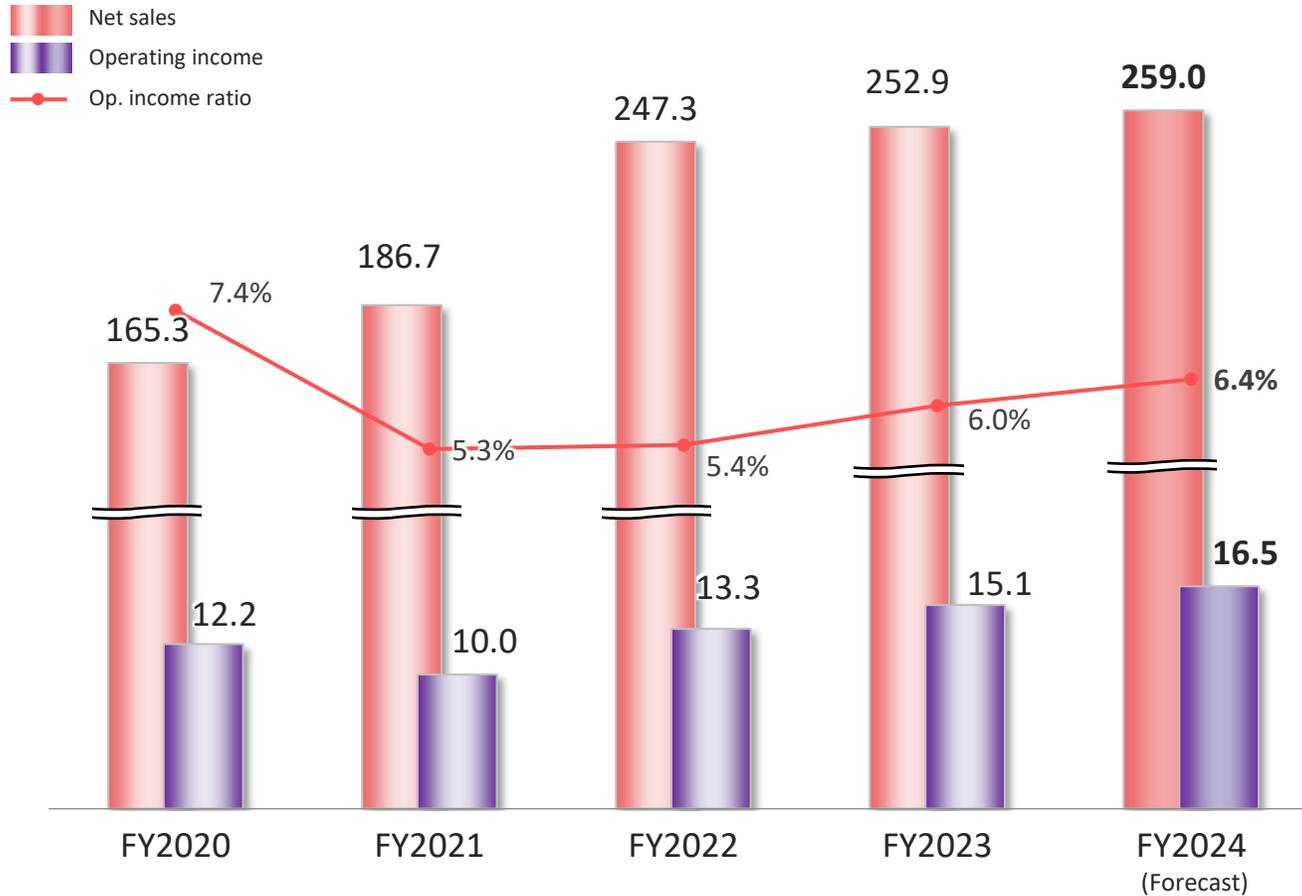
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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

Automotive Batteries (Overseas)

Sales and profit will increase

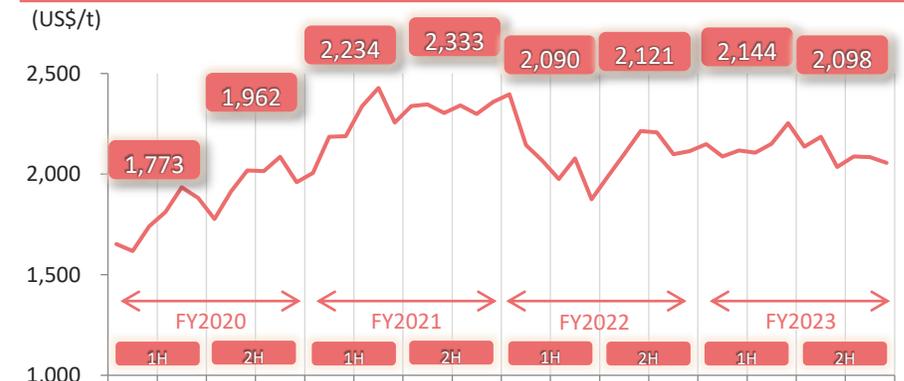
Net Sales, Operating income, Op. income ratio (Billion yen)



FY2024 Performance Trends (Apr. - Mar.)

- **[Southeast Asia]**
For automobiles: Sales volume will increase mainly in Thailand
· [Production capacity expansion]
FY2023: 5 million units / year ⇒ Future: 6 million units / year (Target)
For motorcycles: Increase due to recovery in Indonesia
- **[Europe]**
Strong exports due to depreciation of the Turkish lira following FY2023
- **[Australia]**
Sales expansion due to “Made in Australia” strategy

LME (performance indicators)



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

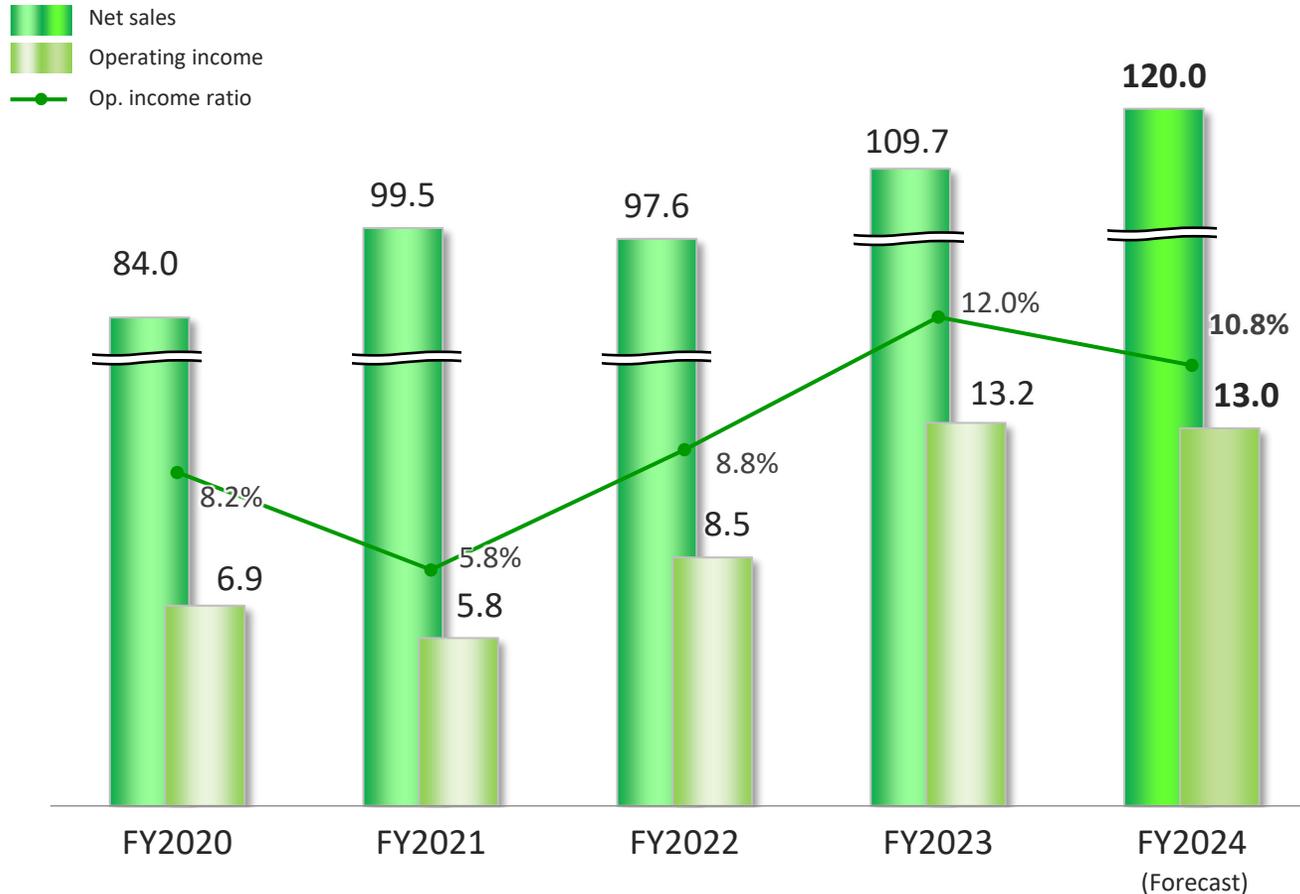
2. Segment Results Forecast (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

Sales will increase, profit will decline

Net Sales, Operating income, Op. income ratio

(Billion yen)



FY2024 Performance Trends (Apr. - Mar.)

- **[Emergency field (Japan)]**
Strong sales of battery and power supplies for nuclear power projects, etc.
- **[Regular field (Japan)]**
Increase in sales volume and profitability with the move toward carbon neutrality
· [Sales volume expansion]
FY2023: 1 million cells / year ⇒ FY2024: 1.3 million cells / year (Target)
- **[For forklifts (Global)]**
Utilize lithium-ion batteries from other manufacturers to support the conversion of forklifts to lithium-ion batteries

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

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

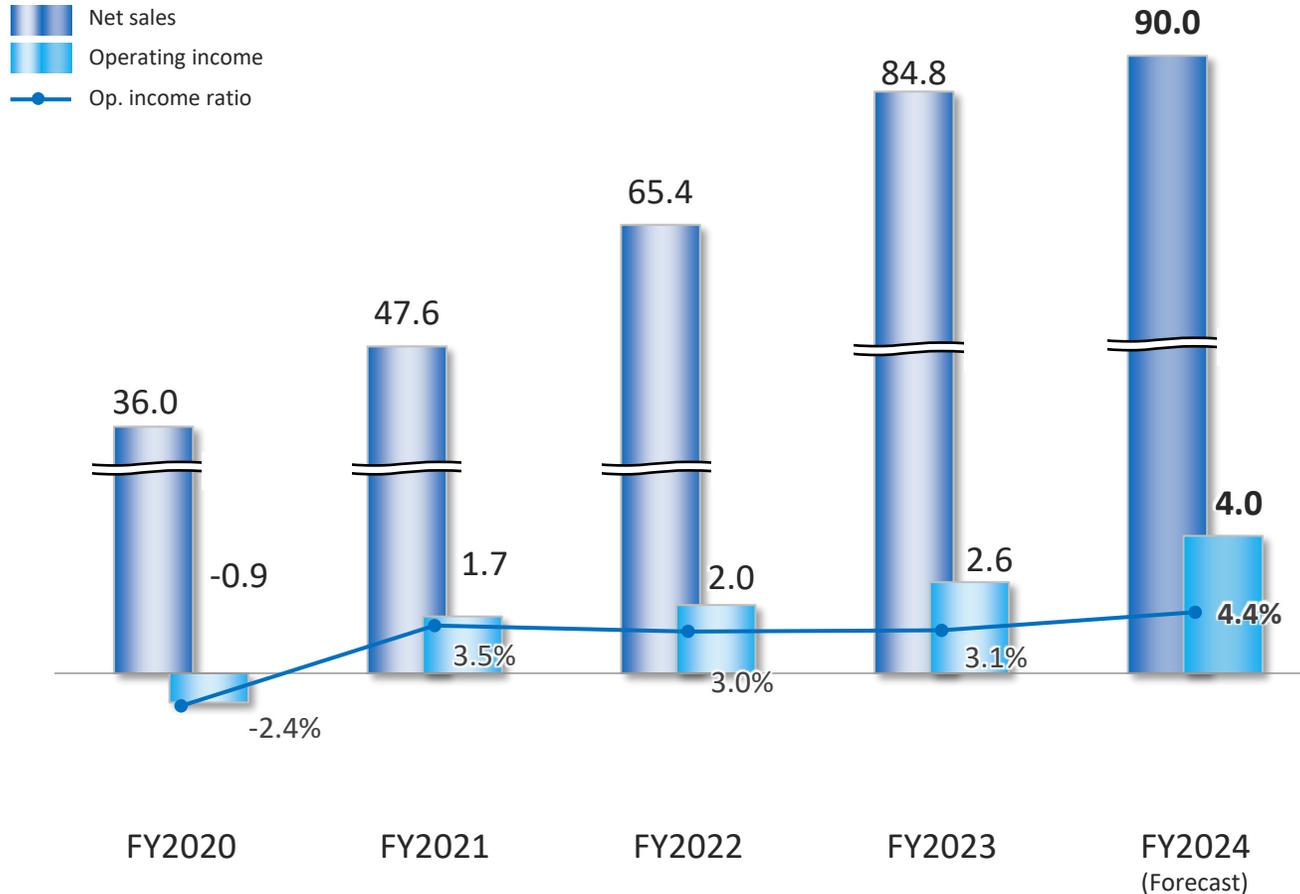
Automotive Lithium-ion Batteries

Sales and profit will increase

Net Sales, Operating income, Op. income ratio

(Billion yen)

FY2024 Performance Trends (Apr. - Mar.)



- **[For HEVs]**
Increase sales volume driven by increased demand for HEVs from Japanese automakers
 - Supply to new automakers will begin
- **[For PHEVs]**
Sales volume will increase due to expansion of car models
 - [Production capacity expansion]
FY2023: 6 million cells / year ⇒ FY2024: 8 million cells / year (Target)
- **[For BEVs]**
Promote development of lithium-ion batteries for BEVs, centered on Honda · GS Yuasa EV Battery R&D
- **[For 12V LiBs]**
Return to profitability by correcting selling prices
- **[For ESS]**
Increase in operation due to increase in volume in line with the carbon neutrality

2. Segment Results Forecast (Specialized Batteries and Others)

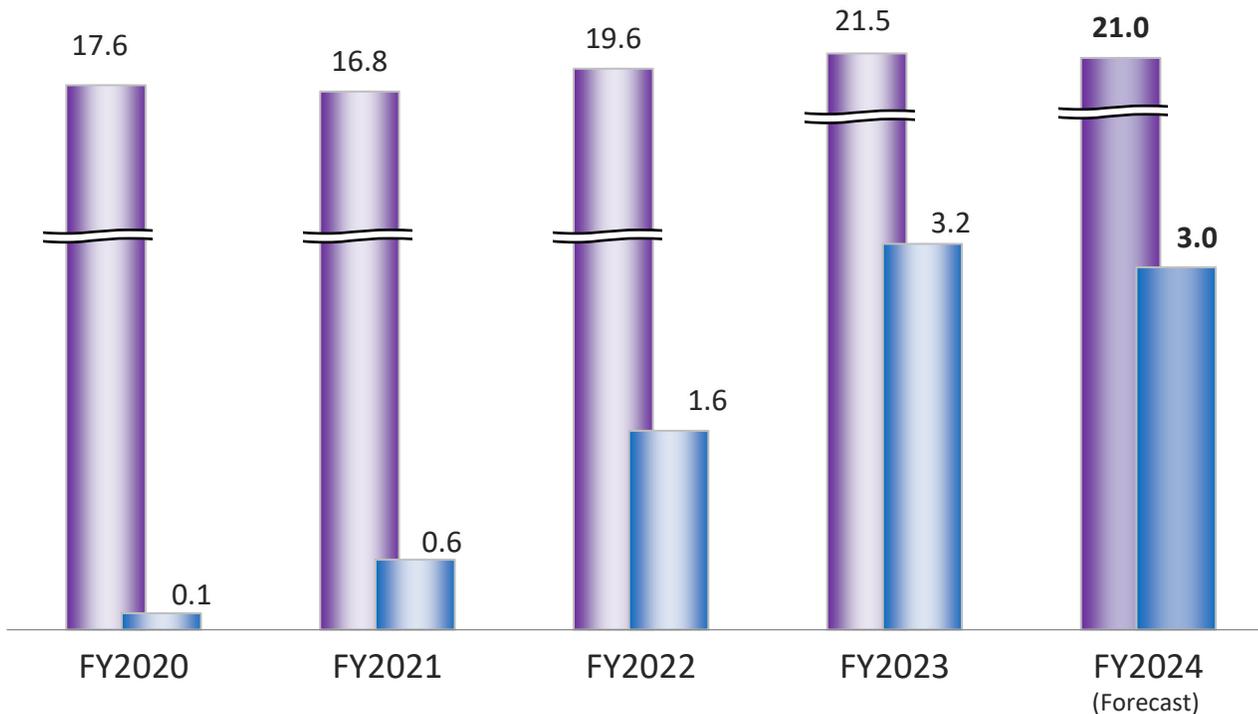
Specialized Batteries and Others

Sales and profit will decline

Net Sales, Operating income

(Billion yen)

Net sales
Operating income



FY2024 Performance Trends (Apr. - Mar.)

- **[Lithium-ion batteries for submarines]**
Continue to receive stable orders and promote the shift of raw material price hikes to selling prices
- **[Lithium-ion batteries for aircrafts]**
Although sales for new construction are expected to increase, sales to airlines (for replacement) will slightly decrease

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

3. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2023 Actual	FY2024 Forecast	Change
Capital Investment		49.4	80.0	+30.6
Automotive Batteries	Japan	3.2	3.5	+0.3
	Overseas	7.3	7.5	+0.2
Industrial Batteries and Power Supplies		2.0	5.0	+3.0
Automotive Lithium-ion Batteries		15.0	10.5	-4.5
Specialized Batteries and Others		21.8	53.5	+31.7
Depreciation		22.8	23.0	+0.2
Automotive Lithium-ion Batteries		4.9	5.0	+0.1
R&D Costs		14.0	16.0	+2.0
(Ratio of R&D expenses to net sales)		2.5%	2.7%	+0.2P

Major investment projects

- Investment for new plant for forklift batteries in Kyoto Office (Industrial Batteries and Power Supplies)
- Investment for increasing production of BEC No.2 plant and capacity expansion of Ritto Office (former LEJ) (Automotive Lithium-ion Batteries)
- Prepare for manufacturing BEV batteries (Specialized Batteries and Others)

4. Financial Status

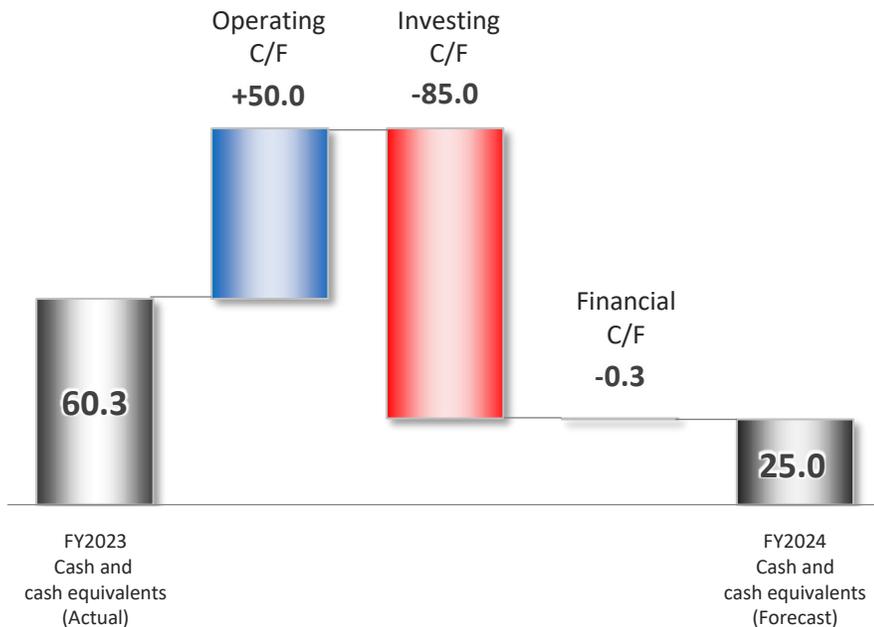
About financial security

- Through the implementation of the capital increase in fiscal 2023, we enhanced our balance sheet to capture further growth opportunities. We will ensure financial security by maintaining an equity ratio of 40% or more in fiscal 2024.

Balance sheet and cash flow statements (Forecast) (End of FY2024)

Cash flow statements (Forecast)
(FY2024)

(Billion yen)



Balance sheet (Forecast)
(End of FY2024)

(Billion yen)

Current assets	325.0 (+8.1)	Current liabilities	215.0 (+26.5)
Long-term assets	366.0 (+26.3)	Long-term liabilities	96.0 (+1.7)
		Net assets	380.0 (+6.1)

Note: Comparisons with figures as of March 31, 2024.

Financial indicators	FY2023 (Actual)	FY2024 (Forecast)
Interest-bearing debt to operating cash flow ratio	1.4 years	1.9 years
Equity ratio	50.3%	48.5%
ROE (Return on equity)	11.6%	8.0%
ROIC (Return on invested capital)	13.7%	12.5%
Debt	76.2 billion yen	Less than 95.0 billion yen

Note 1: ROE refers to operating income before amortization of goodwill and ROIC refers to profit before amortization of goodwill

Note 2: Financial indicators "Debt" is total liabilities

Note 3: 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.

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)

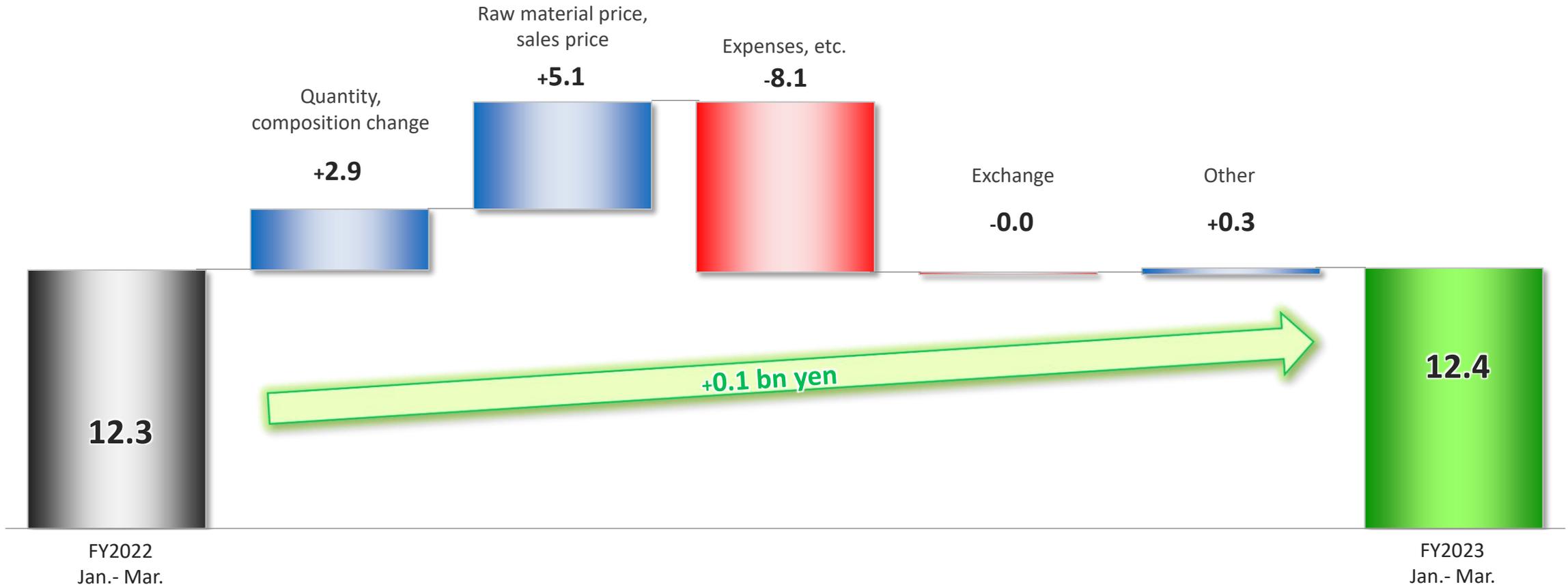


	(Billion yen)											
	FY2022		FY2023		Change		(YoY%)		[Reference] Previous Quarter Information			
	Jan. - Mar.		Jan. - Mar. (B)						FY2023 Oct. - Dec. (A)		Change ((B)-(A))	
Net sales	142.9		151.3		+8.4		(+5.9%)		154.8		-3.5	
Gross profit	31.8		33.1		+1.3				38.0		-4.9	
Operating income (ratio)	12.5	8.8%	12.2	8.1%	-0.3	-0.7P	(-2.3%)		16.7	10.8%	-4.5	-2.7P
Operating income before amortization of goodwill (ratio)	12.3	8.6%	12.4	8.2%	+0.1	-0.4P			16.9	10.9%	-4.5	-2.7P
Non-operating income	0.5		4.1		+3.6				2.3		+1.8	
Non-operating loss	4.8		1.3		-3.5				2.0		-0.7	
Equity method investment gains and losses	-2.7		0.2		+2.9				1.7		-1.5	
Ordinary income	8.2		15.0		+6.8		(+84.3%)		17.0		-2.0	
Extraordinary income	5.3		0.7		-4.6				3.2		-2.5	
Extraordinary loss	3.5		1.7		-1.8				3.0		-1.3	
Profit before income taxes	10.0		14.0		+4.0				17.2		-3.2	
Income taxes	2.9		-1.4		-4.3				3.2		-4.6	
Profit attributable to non-controlling interests	1.0		1.1		+0.1				2.2		-1.1	
Profit (ratio)	6.1	4.3%	14.3	9.5%	+8.2	+5.2P	(+135.7%)		11.8	7.6%	+2.5	+1.9P
Profit before amortization of goodwill (ratio)	5.8	4.1%	14.6	9.6%	+8.8	+5.5P			11.9	7.7%	+2.7	+1.9P
Domestic lead price quote	¥345,100 /t		¥375,100 /t		+¥30,000 /t				¥381,900 /t		-¥6,800 /t	
LME	2,141 US\$/t		2,076 US\$/t		-65 US\$/t				2,119 US\$/t		-43 US\$/t	
Exchange rate	¥133.44 /US\$		¥149.88 /US\$		+¥16.44 /US\$				¥146.14 /US\$		+¥3.74 /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.

Reference. Segment Results (3 months information)



		FY2022		FY2023		Change		(Billion yen)			
		Jan. - Mar.		Jan. - Mar. (B)				[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)	FY2023 Oct. - Dec. (A)		Change ((B)-(A))	
								Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	24.7	2.3 (9.4)	25.2	2.9 (11.4)	+0.5	+0.6 (+2.0)	27.8	3.0 (10.9)	-2.6	-0.1 (+0.5)
	Overseas	60.4	3.1 (5.2)	62.2	1.8 (2.8)	+1.8	-1.3 (-2.4)	65.2	5.8 (8.8)	-3.0	-4.0 (-6.0)
Industrial Batteries and Power Supplies		31.7	5.3 (16.6)	35.9	6.7 (18.8)	+4.2	+1.4 (+2.2)	34.2	5.1 (14.8)	+1.7	+1.6 (+4.0)
Automotive Lithium-ion Batteries		20.1	1.0 (5.0)	21.8	0.2 (1.0)	+1.7	-0.8 (-4.0)	22.4	1.7 (7.6)	-0.6	-1.5 (-6.6)
Specialized Batteries and Others		6.0	0.6 (9.6)	6.2	0.8 (13.7)	+0.2	+0.2 (+4.1)	5.1	1.3 (25.5)	+1.1	-0.5 (-11.8)
Total		142.9	12.3 (8.6)	151.3	12.4 (8.2)	+8.4	+0.1 (-0.4)	154.8	16.9 (10.9)	-3.5	-4.5 (-2.7)

FY2023 Financial results (Jan. - Mar.)

- Sales increased due to the effect of price pass-through
- Production of automobiles will increase as the impact of supply chain recovery
- Regarding trends in lead price, although LME is stable, we assume that domestic lead prices will remain high due to the impact of yen depreciation
- The yen will continue to depreciate

<Market information>	FY2022	FY2023	Change	[Reference] Previous Quarter Information	
	Jan. - Mar.	Jan. - Mar. (B)		FY2023 Oct. - Dec. (A)	Change ((B)-(A))
Domestic lead price quote (¥10,000/t)	34.51	37.51	+3.00	38.19	-0.68
LME (US\$/t)	2,141	2,076	-65	2,119	-43
Exchange rate (¥/US\$)	133.44	149.88	+16.44	146.14	+3.74

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

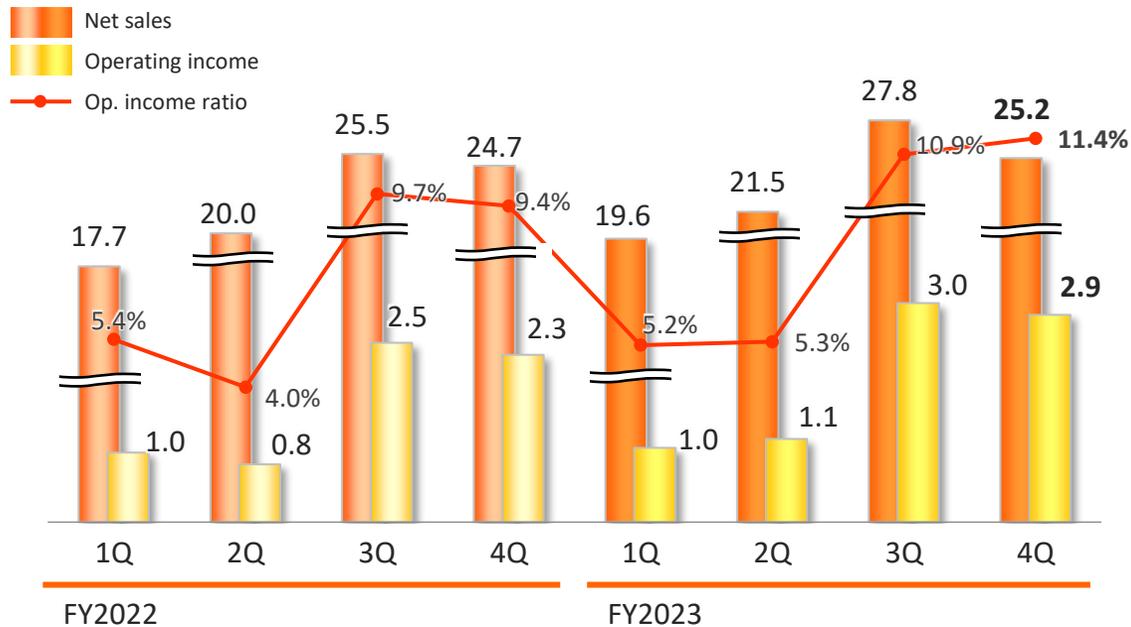
2 : Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Reference. Segment Results (3 months information)

Automotive Batteries (Japan)

Sales and profit increased

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



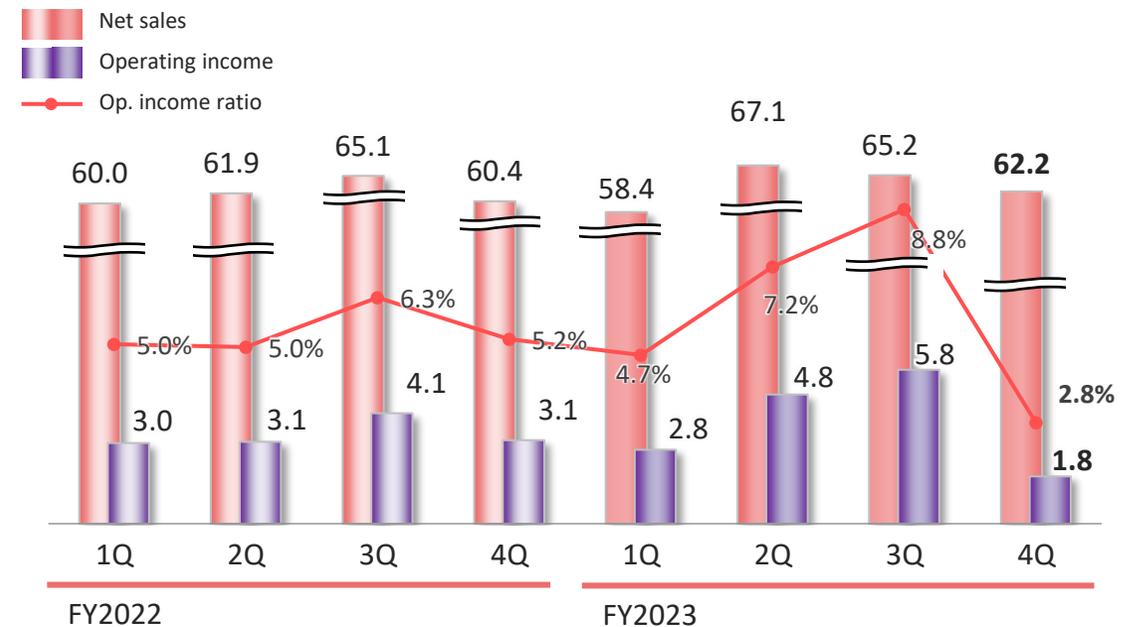
Profit Change Factors (YoY : Jan. - Mar.)

Quantity, composition change	+0.2	
Raw material prices, sales price	+0.5	Increase due to revision of selling prices
Expenses, etc.	-0.2	

Automotive Batteries (Overseas)

Sales increased, profit declined

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



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

Quantity, composition change	+1.6	Mainly the impact of the improvement in China
Raw material prices, sales price	+4.1	Increase due to reflection of selling price of rising cost
Expenses, etc.	-7.1	Increase in expenses due to the impact of inflation and applying in hyperinflationary accounting
Exchange	-0.0	Impact of the depreciation of the Turkish lira

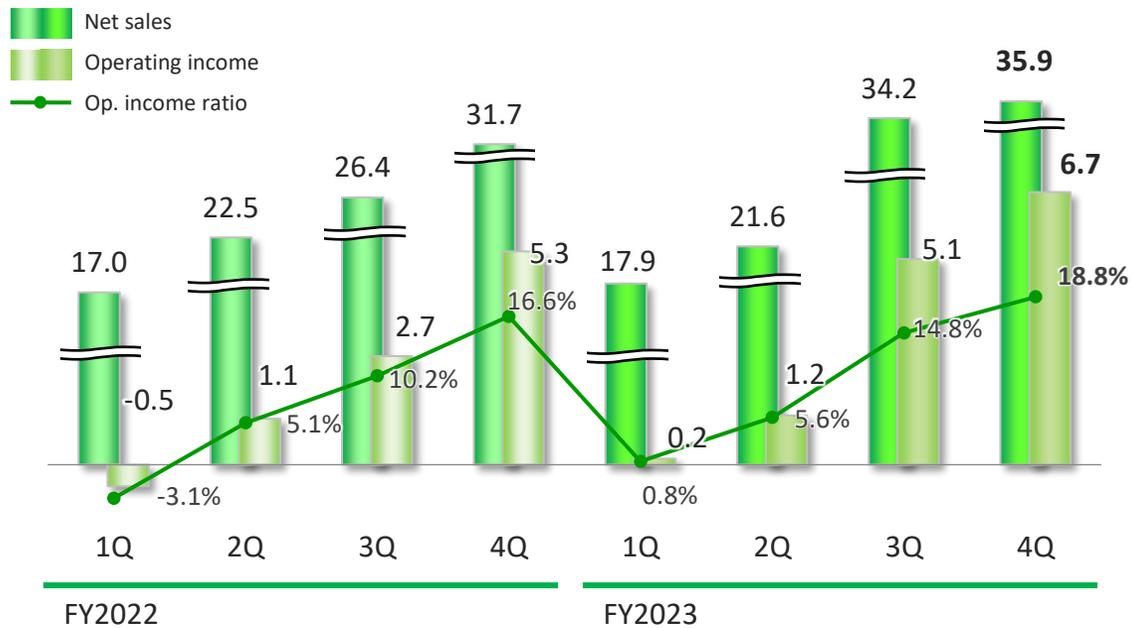
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Reference. Segment Results (3 months information)

Industrial Batteries and Power Supplies

Sales and profit increased

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



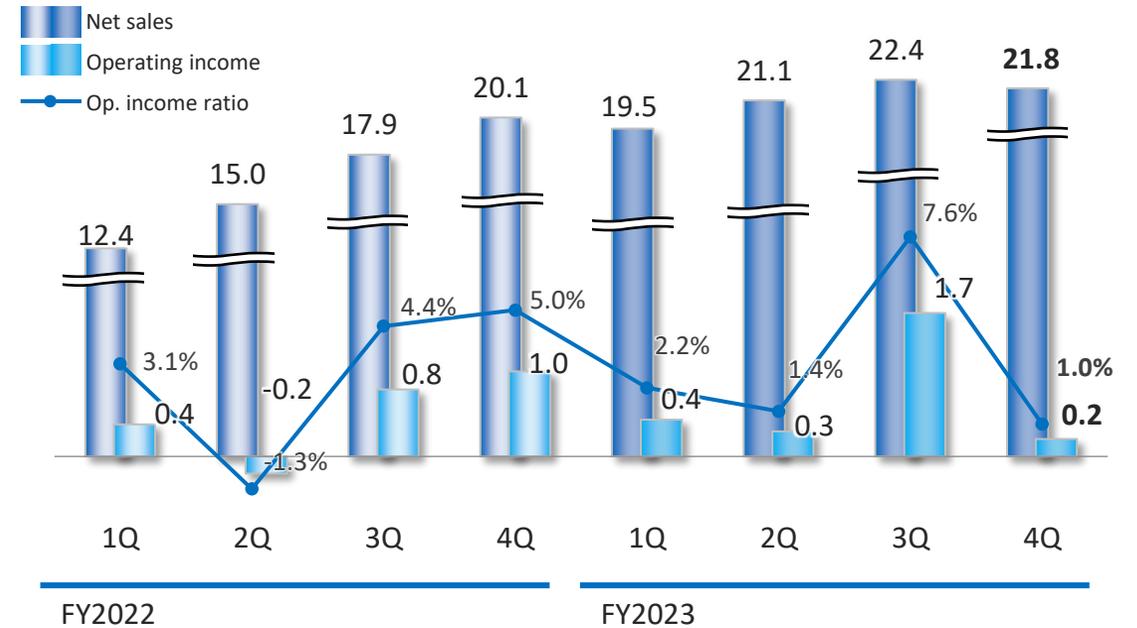
Profit Change Factors (YoY : Jan. - Mar.)

Quantity, composition change	+0.7	Increase quantity in the regular field
Raw material prices	+0.4	Increase due to revision of selling price
Expenses, etc.	+0.3	

Automotive Lithium-ion Batteries

Sales increased, profit declined

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



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

Quantity, composition change	+0.4	Increase in sales of lithium-ion batteries for HEVs, ESS and 12V
Raw material prices, sales price	+0.1	
Expenses, etc.	-1.2	Increase in expenses due to increase in product volume, review of temporary inventory valuation

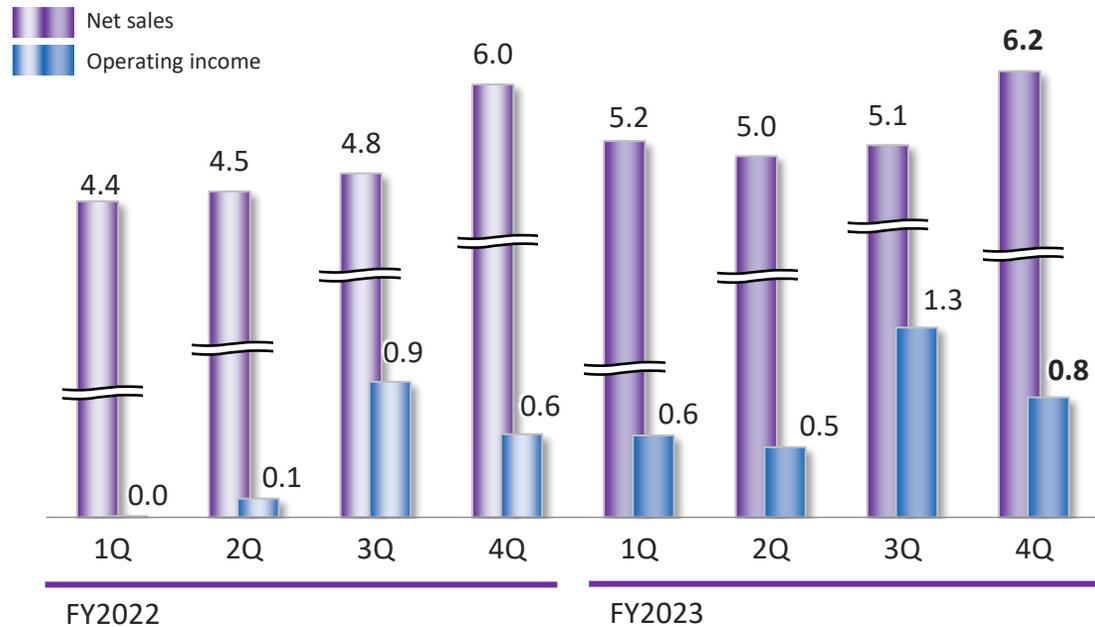
Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Reference. Segment Results (3 months information)

Specialized Batteries and Others

Sales and profit increased

Net Sales, Operating income (3 months) (Billion yen)

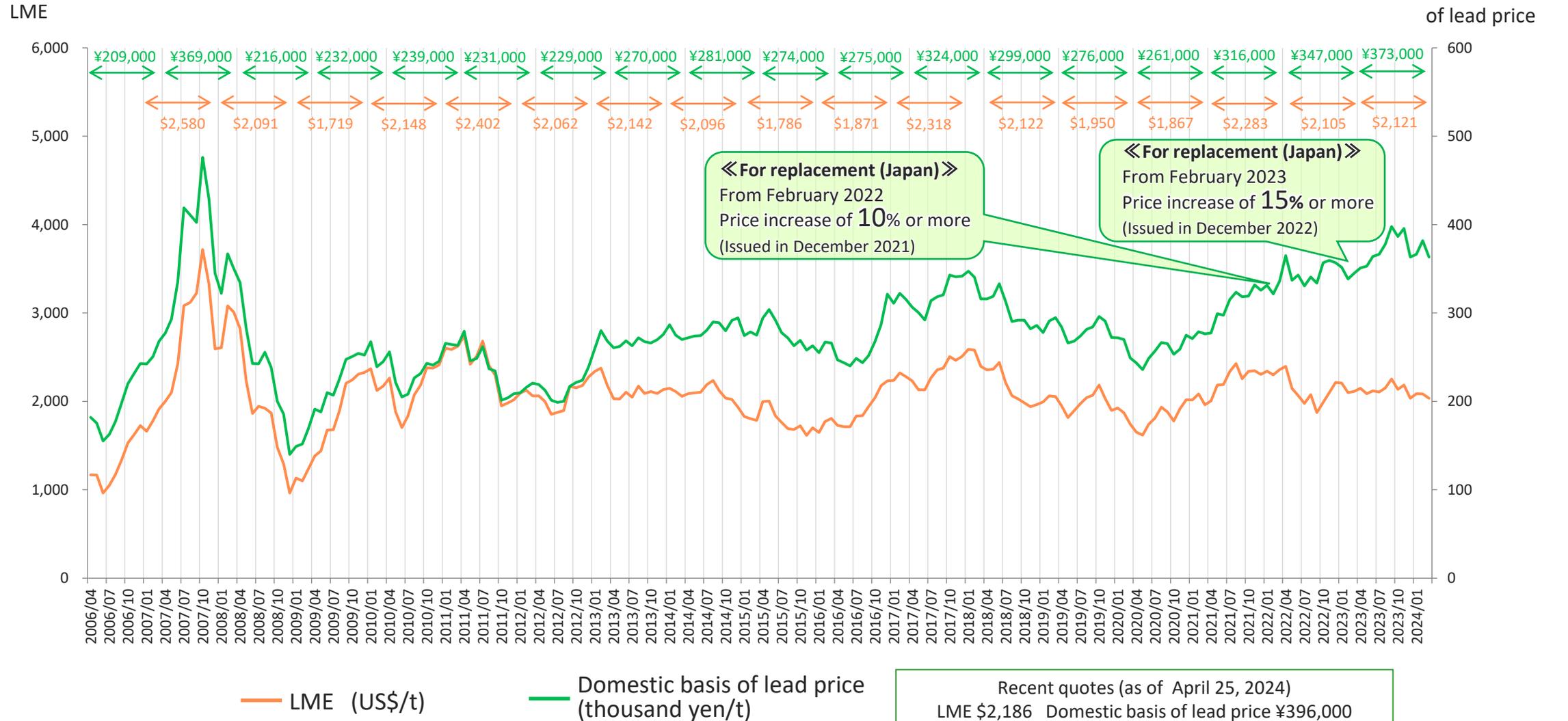


Profit Change Factors (YoY : Jan. - Mar.)

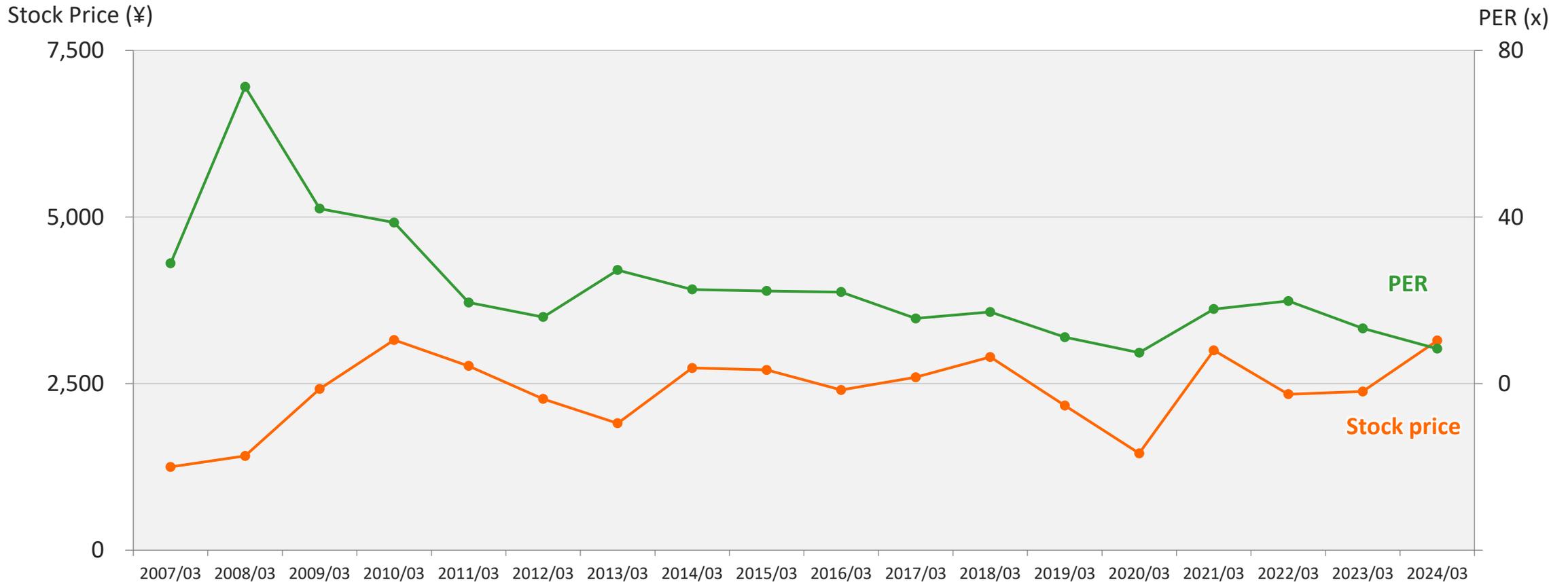
Profit increased due to increase in sales of batteries for airlines (for replacement) and decrease in expenses

Note: Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Changes in Raw Materials Prices



Changes in Stock Price, Price to Earnings Ratio (PER)



- Notes: 1. Closing price on the last trading day of March.
 2. PER is based on profit before amortization of goodwill.
 3. GS Yuasa carried out a five-to-one reverse stock split of its common stock upon changing the number of shares per trading unit from 1,000 to 100 shares (effective date Oct. 1, 2018), and Stock Price and PER take into account the share consolidation.

	Fiscal year	2019	2020	2021	2022	2023
Operating income ratio	(%)	6.1	7.0	5.5	6.2	7.5
Return on equity (ROE)	(%)	9.0	7.2	4.6	6.5	11.6
Return on invested capital (ROIC)	(%)	10.9	12.0	9.7	11.4	13.7
Earnings per share (EPS)	(¥)	195.92	167.72	118.02	179.47	376.31
Dividend per share	(¥)	50	50	50	50	70 (planned)
Purchase of treasury stock	(¥bn)	1.5	0.0	0.0	0.0	0.0
Total return ratio	(%)	34.9	29.8	42.4	27.9	20.6

	Fiscal year	2019	2020	2021	2022	2023
Total borrowings	(¥bn)	64.5	65.4	82.5	103.7	76.2
D/E ratio	(x)	0.42	0.41	0.50	0.55	0.34
Equity ratio	(%)	45.8	46.8	44.8	42.6	50.3
Debt to cash flow ratio	(year)	2.2	2.2	7.0	4.0	1.4

Notes: 1. The above indices for FY2016 onward are based on profit before amortization of goodwill (operating income, profit).
 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.

Quarterly Results by Segment

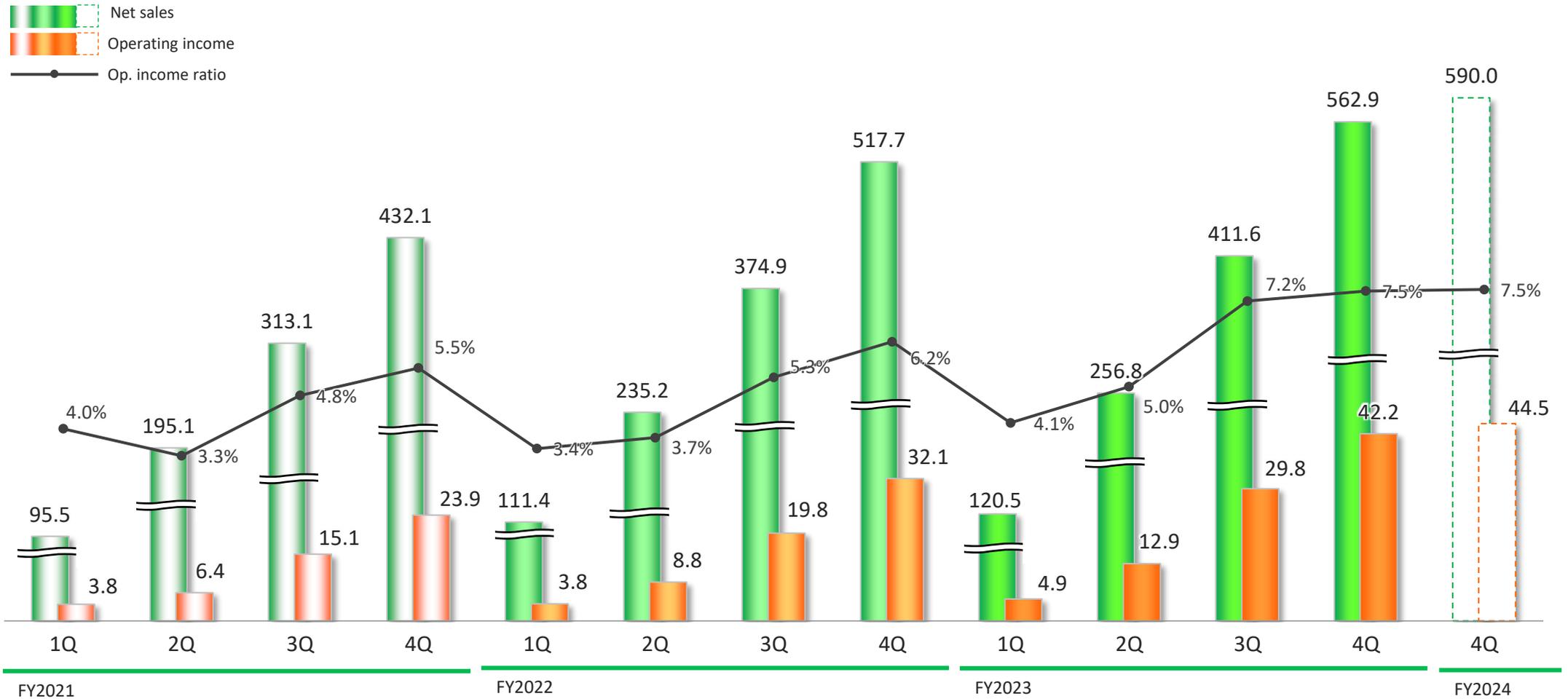
(Billion yen)

		FY2022										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)			Full-year forecast (Apr-Mar)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)		
Automotive Batteries	Japan	17.7	1.0 (5.4)	20.0	0.8 (4.0)	25.5	2.5 (9.7)	24.7	2.3 (9.4)	87.8	6.5 (7.5)	9.2 (10.5)	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	25.2	2.9 (11.4)	94.0	8.1 (8.6)	10.9 (11.6)	100.0	8.0 (8.0)	-
	Overseas	60.0	3.0 (5.0)	61.9	3.1 (5.0)	65.1	4.1 (6.3)	60.4	3.1 (5.2)	247.3	13.3 (5.4)	20.1 (8.1)	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	62.2	1.8 (2.8)	252.9	15.1 (6.0)	22.6 (8.9)	259.0	16.5 (6.4)	-
Industrial Batteries and Power Supplies		17.0	-0.5 (-3.1)	22.5	1.1 (5.1)	26.4	2.7 (10.2)	31.7	5.3 (16.6)	97.6	8.5 (8.8)	10.2 (10.5)	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)	120.0	13.0 (10.8)	-
Automotive Lithium-ion Batteries		12.4	0.4 (3.1)	15.0	-0.2 (△1.3)	17.9	0.8 (4.4)	20.1	1.0 (5.0)	65.4	2.0 (3.0)	6.1 (9.3)	19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	21.8	0.2 (1.0)	84.8	2.6 (3.1)	7.5 (8.9)	90.0	4.0 (4.4)	-
Specialized Batteries and Others		4.4	0.0 (0.2)	4.5	0.1 (2.9)	4.8	0.9 (19.7)	6.0	0.6 (9.6)	19.6	1.6 (8.4)	7.4 (37.9)	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)	21.0	3.0 (14.3)	-
Total		111.4	3.8 (3.4)	123.8	4.9 (4.0)	139.7	11.0 (7.9)	142.9	12.3 (8.6)	517.7	32.1 (6.2)	53.0 (10.2)	120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	151.3	12.4 (8.2)	562.9	42.2 (7.5)	65.0 (11.6)	590.0	44.5 (7.5)	67.5 (11.4)

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

Net Sales, Operating Income, Op. Income Ratio

(Billion yen)



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

External ratings of sustainability activities

Sustainability evaluations

(As of March 31, 2024)

	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	Environment	Corporate governance	Sociality	
2024	BBB	3.8	AAA	AAA	AA	AA	A-
2023	BBB	3.8	AAA	AAA	AA	AAA	A-
2022	BBB	3.6	AA	AAA	AA	AA	A-
2021	A	3.6	AAA	AAA	AA	AA	B
2020	A	3.4	AA	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 September)