

# Three Months Ended June 30, 2025 (FY2025) Result Briefing



## FY2025 First Quarter Financial Results

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## FY2025 First Quarter Financial Results

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# Point of FY2025 First Quarter Financial Results



## FY2025 First Quarter Financial Results (Apr. - Jun.)

	FY2024 Apr. - Jun.	FY2025 Apr. - Jun.	Difference	YoY
Net sales	127.6 billion yen	<b>131.9 billion yen</b>	+4.3 billion yen	+3.4 %
Operating income	6.2 billion yen	<b>8.3 billion yen</b>	+2.1 billion yen	+34.4 %
Operating income before amortization of goodwill	6.4 billion yen	<b>8.5 billion yen</b>	+2.1 billion yen	+33.5 %
Ordinary income	6.7 billion yen	<b>8.5 billion yen</b>	+1.8 billion yen	+26.7 %
Profit	4.8 billion yen	<b>6.5 billion yen</b>	+1.7 billion yen	+36.4 %
Profit before amortization of goodwill	4.9 billion yen	<b>6.7 billion yen</b>	+1.8 billion yen	+35.3 %
EPS (Basic earnings per share)	47.71 yen	<b>65.11 yen</b>	+17.4 yen	+36.5 %

### Performance Trends

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

# 1. Net Sales, Profits



		(Billion yen)						
		FY2024		FY2025		Change	(YoY%)	[Reference] Forecast for FY2025
		Apr. - Jun.		Apr. - Jun.				1H (Apr. - Sep.)
								Full Year (Apr. - Mar.)
Net sales		127.6		<span>Record</span> 131.9		+4.3	(+3.4%)	280.0
Gross profit		28.4		31.3		+2.9		-
Operating income (ratio)		6.2	4.8%	<span>Record</span> 8.3	6.3%	+2.1	+1.5p (+34.4%)	16.5
Operating income before amortization of goodwill (ratio)		6.4	5.0%	<span>Record</span> 8.5	6.4%	+2.1	+1.4p	-
Non-operating income		2.2		2.1		-0.1		-
Non-operating loss		1.7		1.9		+0.2		-
Equity method investment gains and losses		0.8		0.3		-0.5		-
Ordinary income		6.7	5.2%	<span>Record</span> 8.5	6.4%	+1.8	+1.2p (+26.7%)	16.0
Extraordinary income		0.0		1.8		+1.8		-
Extraordinary loss		0.1		0.3		+0.2		-
Profit before income taxes		6.7		10.0		+3.3		-
Income taxes		0.8		2.4		+1.6		-
Profit attributable to non-controlling interests		1.1		1.1		+0.0		-
Profit (ratio)		4.8	3.8%	<span>Record</span> 6.5	5.0%	+1.7	+1.2p (+36.4%)	10.5
Profit before amortization of goodwill (ratio)		4.9	3.9%	<span>Record</span> 6.7	5.1%	+1.8	+1.2p	-
EPS (Basic earnings per share) (¥/share)		¥47.71		¥65.11		+¥17.4		¥104.68
								¥329.01
Cash Flow Statements	Depreciation	5.8		6.0		+0.2		-
	Amortization of goodwill	0.1		0.1		±0.0		-
Market Information / Prerequisites	Domestic lead price quote	¥399,800 /t		¥346,400 /t		-¥53,400 /t		¥369,000 /t
	LME	2,166 US\$/t		1,947 US\$/t		-219 US\$/t		2,100 US\$/t
	Exchange rate	¥158.24 /US\$		¥143.75 /US\$		-¥14.49 /US\$		¥145.00 /US\$

# 1. Net Sales, Profits



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



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

# 1. Net Sales, Profits

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

	FY2024 Apr. - Jun.	FY2025 Apr. - Jun.	(Billion yen) Change	Major subjects (Amounts in parentheses are factors for changes)
Operating income	6.2	8.3	+2.1	➤ Equity in earnings of affiliates 0.3 billion yen (Decrease in equity in earnings of affiliates -0.4 billion yen)
Non-operating income	2.2	2.1	-0.1	➤ Foreign exchange gains 0.2 billion yen (Mainly expansion of gains due to appreciation of local currencies of the pound +0.4 billion yen)
Non-operation loss	1.7	1.9	+0.2	➤ Gain on net monetary assets 0.4 billion yen (Increase due to application of hyperinflation accounting in Turkey +0.0 billion yen)
Ordinary income	6.7	8.5	+1.8	➤ Interest expenses 1.4 billion yen (Increase in interest expenses primarily in Turkey site -0.4 billion yen)
Extraordinary income	0.0	1.8	+1.8	
Extraordinary loss	0.1	0.3	+0.2	➤ Gains on sale of fixed assets 1.6 billion yen (Income from the sale of vacant land +1.5 billion yen )
Net income before income taxes	6.7	10.0	+3.3	
Income taxes	0.8	2.4	+1.6	
Profit attributable to non-controlling interests	1.1	1.1	+0.0	
Profit attributable to owners of parent	4.8	6.5	+1.7	

## 2. Segment Results

		FY2024 Apr. - Jun.		FY2025 Apr. - Jun.		Change		(Billion yen)	
								[Reference] Forecast for FY2025 Full year (Apr. - Mar.)	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	20.8	1.6 (7.8)	22.4	1.7 (7.6)	+1.6	+0.1 (-0.2)	100.0	11.0 (11.0)
	Overseas	65.2	4.8 (7.4)	60.3	4.4 (7.4)	-4.9	-0.4 (-0.0)	250.0	18.0 (7.2)
Industrial Batteries and Power Supplies		19.5	0.9 (4.8)	24.4	2.1 (8.6)	+4.9	+1.2 (+3.8)	130.0	19.0 (14.6)
Automotive Lithium-ion Batteries		16.1	-2.0 (-12.6)	19.4	-0.0 (-0.2)	+3.3	+2.0 (+12.4)	100.0	2.0 (2.0)
Specialized Batteries and Others		6.0	1.0 (16.9)	5.5	0.3 (5.3)	-0.5	-0.7 (-11.6)	20.0	2.0 (10.0)
Total		127.6	6.4 (5.0)	131.9	8.5 (6.4)	+4.3	+2.1 (+1.4)	600.0	52.0 (8.7)

### FY2025 1Q Market Environment

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

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

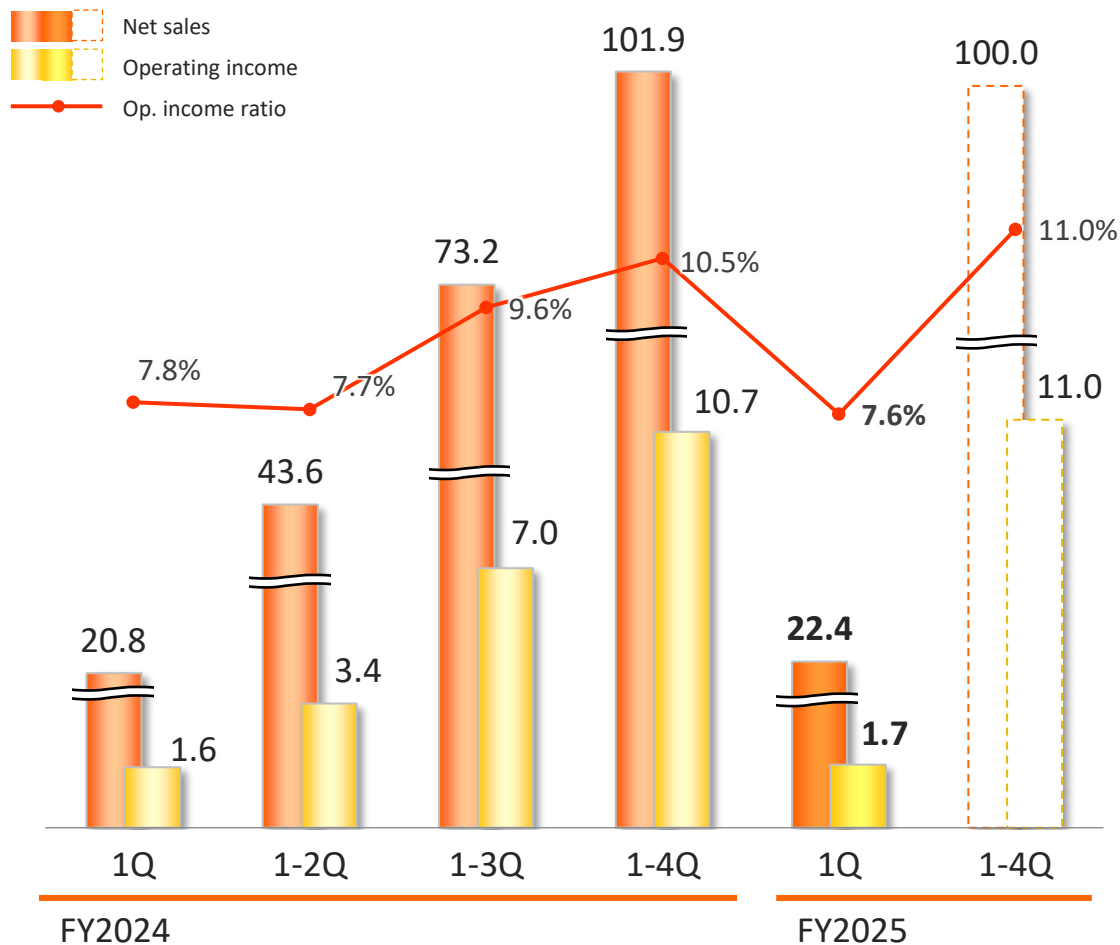


## 2. Segment Results (Automotive Batteries (Japan))

### Automotive Batteries (Japan)

(Billion yen)

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



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

### Sales and profit increased

FY2025 1Q Sales Overview (YoY : Apr. - Jun.)

- **[For new automobiles]** Net sales increased due to the selling price revision, and increase in sales volume due to the impact of recovery from the plant shutdown of new car manufacturers previous year
- **[For replacement]** Net sales increased due to a slight increase in sales volume and the impact of improvement in product mix due to an increase in high value-added products such as batteries for ISS vehicles

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

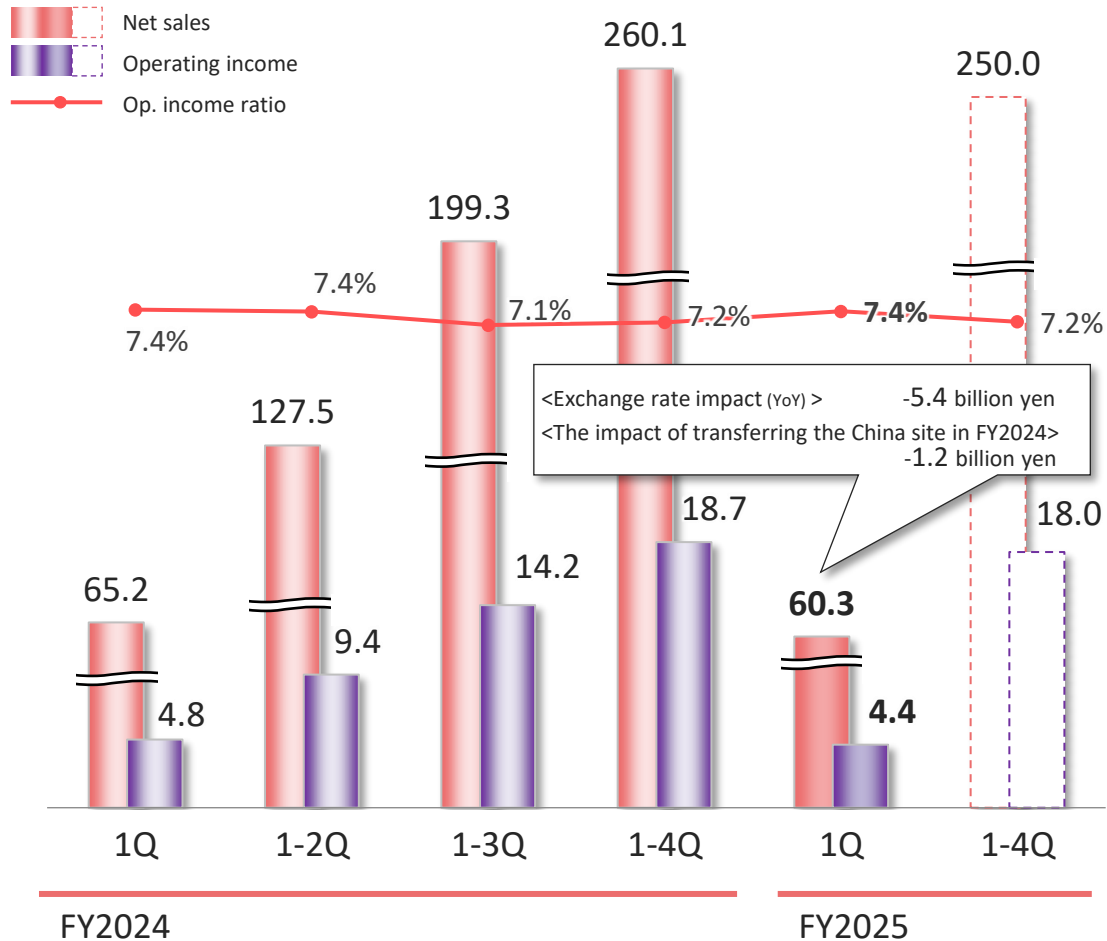
Quantity, composition change	+0.3	Increase in volume of new automotive and replacement batteries
Sales price	+0.3	Increase due to selling price revision
Raw material price	-0.2	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-0.3	

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

### Automotive Batteries (Overseas)

(Billion yen)

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



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

### Sales and profit declined

#### FY2025 1Q Sales Overview (YoY : Apr. - Jun.)

- **[Southeast Asia]** In Thailand, Indonesia and Vietnam, sales volume of automotive batteries maintained the same level as the previous year  
Sales volume of batteries for motorcycles increased
- **[Europe]** In Turkey, domestic sales substantially decreased due to the sluggish domestic market condition  
In Europe, sales volume of automotive batteries slightly decreased
- **[Australia]** Sales volume was steady due to the “Made in Australia” strategy

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

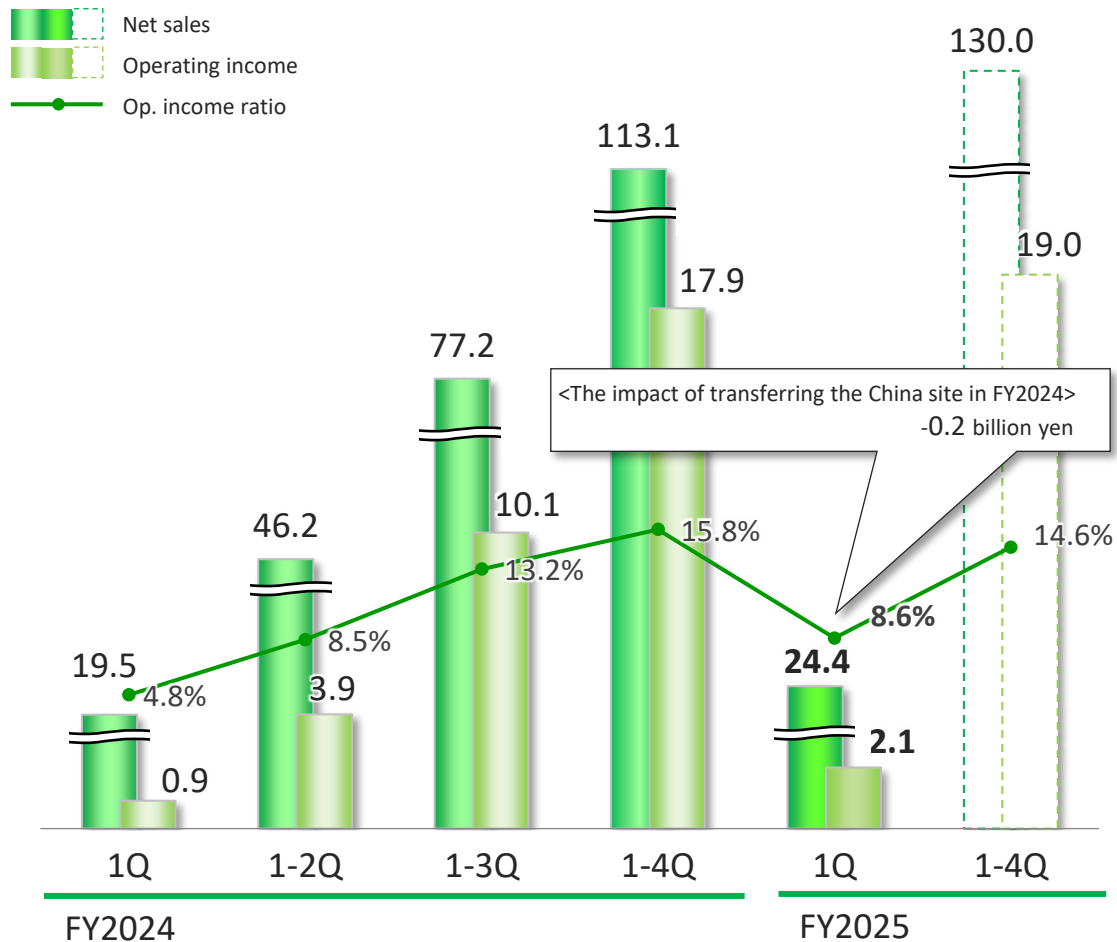
Quantity, composition change	-0.2	
Sales price	+1.1	Increase due to reflection of selling price of rising cost
Raw material price	-0.0	
Expenses, etc.	-0.8	Increase in expenses due to the impact of inflation
Exchange	-0.4	Foreign currency translation impact due to the yen appreciation
Hyperinflationary accounting	-0.0	

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

### Industrial Batteries and Power Supplies

(Billion yen)

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



### Sales and profit increased

FY2025 1Q Sales Overview (YoY : Apr. - Jun.)

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

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

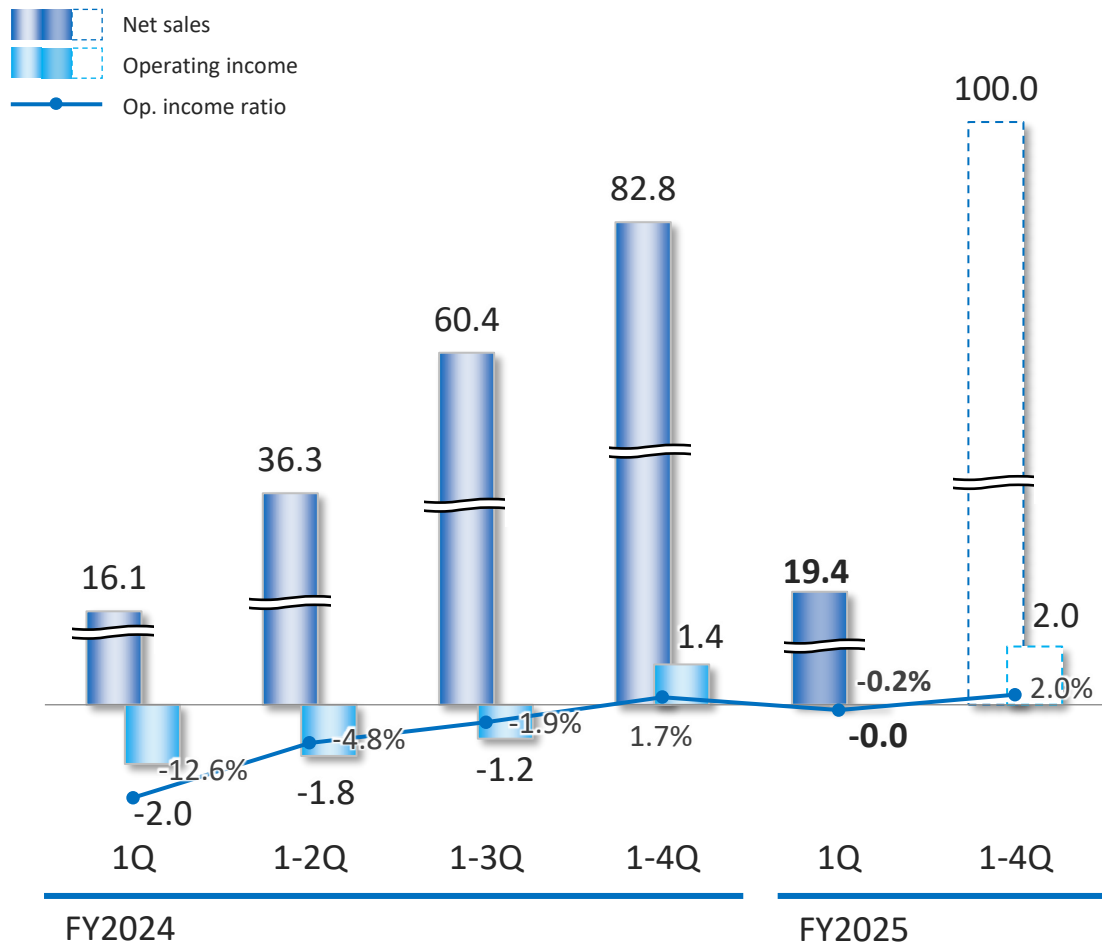
Quantity, composition change	+2.9	Increase in number of projects in emergency field and regular field
Sales price	-0.6	Impact of an increase in low-margin projects
Raw material price	-0.6	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-0.6	

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

### Automotive Lithium-ion Batteries

(Billion yen)

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



### Sales and profit increased

FY2025 1Q Sales Overview (YoY : Apr. - Jun.)

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

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

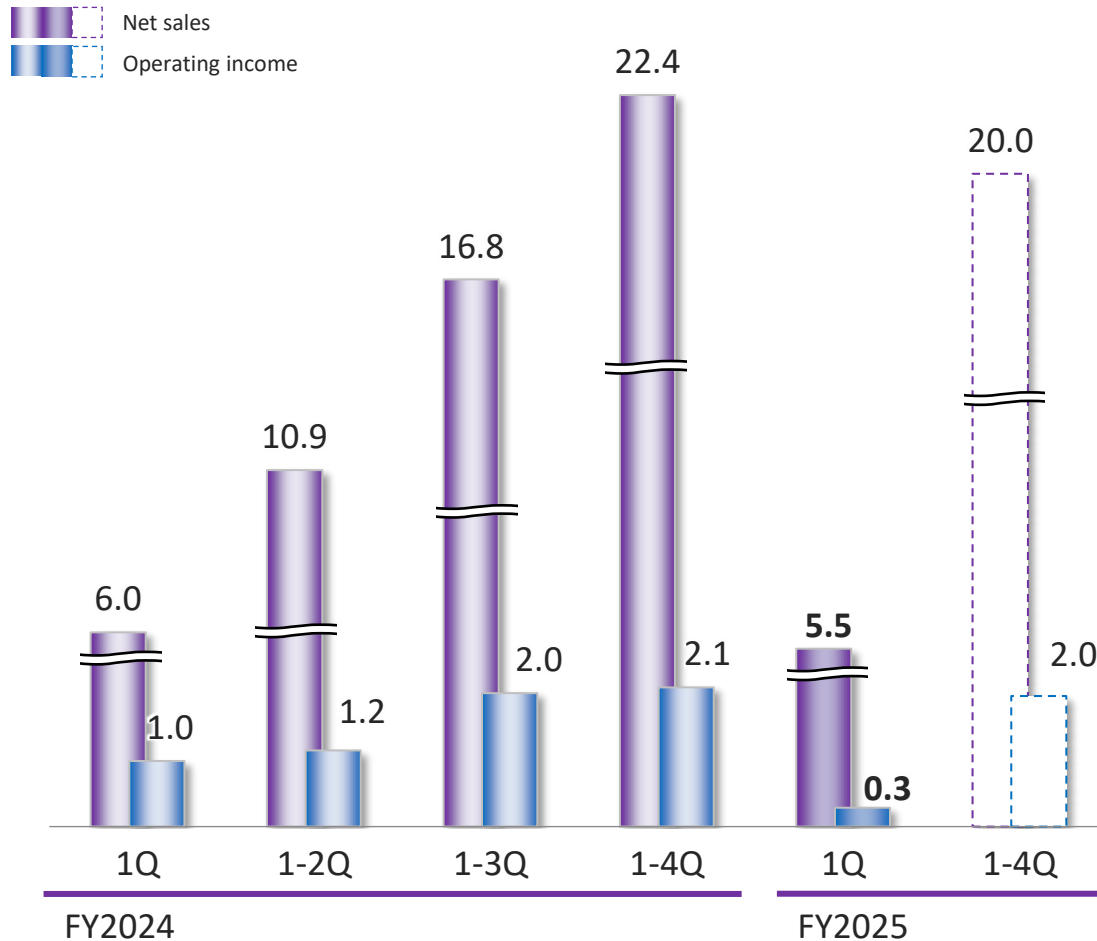
Quantity, composition change	+0.8	Increase in sales volume for HEVs and PHEVs
Sales price	+0.7	Increase due to selling price revision
Raw material price	+0.8	Improvement due to lower lithium market prices
Expenses, etc.	-0.3	

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

### Specialized Batteries and Others

(Billion yen)

#### Net Sales, Operating income (Apr. - Jun.)



### Sales and profit declined

#### FY2025 1Q Sales Overview (YoY : Apr. - Jun.)

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

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

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.

### 3. Balance Sheet

(Billion yen)

<ul style="list-style-type: none"> <li>•Cash and deposits -17.3</li> <li>•Notes and accounts receivable -16.6</li> <li>•Inventories +10.7</li> <li>•Others -6.1</li> </ul>	<b>Current assets</b> <b>291.0</b> (-29.2)	<b>Current liabilities</b> <b>167.2</b> (-19.1)	<ul style="list-style-type: none"> <li>•Trade accounts (including equipment) +1.5</li> <li>•Short-term borrowings -5.4</li> <li>•Payables, etc. -10.4</li> <li>•Others -4.8</li> </ul>
<ul style="list-style-type: none"> <li>•Buildings and structures, net -0.2</li> <li>•Machinery, equipment and vehicles, net +0.6</li> <li>•Land +0.3</li> <li>•Construction in progress +8.3</li> </ul>	<b>Property, plant, and equipment</b> <b>229.4</b> (+9.8)	<b>Long-term liabilities</b> <b>115.5</b> (-1.0)	<ul style="list-style-type: none"> <li>•Long-term borrowings -0.6</li> <li>•Deferred tax liabilities -0.6</li> </ul>
<ul style="list-style-type: none"> <li>•Investment securities -1.7</li> <li>•Retirement benefit asset +0.3</li> </ul>	<b>Intangible assets</b> 4.4 (-0.4) <b>Investments and other assets</b> <b>147.7</b> (-1.4)	<b>Net assets</b> <b>389.8</b> (-1.2)	<ul style="list-style-type: none"> <li>•Retained earnings +1.0</li> <li>•Valuation difference on available-for-sale securities -0.2</li> <li>•Foreign currency translation adjustments -1.6</li> <li>•Remeasurements of defined benefit plans -0.6</li> </ul>
<b>Total assets 672.5 (-21.2)</b>		Note: As of June 30, 2025 Comparisons with figures as of March 31, 2025	

#### Points

- Decrease in cash and deposits due to investment for BEVs, payment of dividends and corporate taxes
- Notes and accounts receivable decreased as a result of collecting receivables since the end of the fiscal year
- Increase in inventories primarily for automotive batteries and industrial batteries and power supplies for the demand period
- Increase in construction in progress for investment for BEV battery manufacturing

	3/31/2025	6/30/2025
Equity ratio	50.0%	51.4%
Total borrowings	¥105.7bn	¥99.7bn

Note: ROE refers to operating income before amortization of goodwill.

# **FY2025 Business Environment and Financial Forecast**

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# 1. Outlook for the Business Environment from FY2025 Second Quarter

Automotive Batteries	Japan	<p><b><u>There are the impact of soaring raw material prices such as antimony, therefore we are negotiating the price transfer. Sales volume of new automotive and replacement batteries are expected to remain firm in 2Q and beyond.</u></b></p> <ul style="list-style-type: none"> <li>➤ &lt;For new automobiles&gt; Sales volume is expected to remain as initial assumption. We are negotiating the price transfer despite the impact of soaring raw material prices such as antimony.</li> <li>➤ &lt;For replacement&gt; Sales is expected to remain strong in 2Q and beyond due to the impact of improvement in product mix due to an increase in high value-added products such as batteries for ISS vehicles.</li> </ul>
	Overseas	<p><b><u>Sales will remain strong in 2Q and beyond in main sites such as ASEAN and Australia, although sales will continue to struggle primarily in Turkey.</u></b></p> <ul style="list-style-type: none"> <li>➤ &lt;ASEAN&gt; Sales mainly in Thailand and Vietnam are performing well and their performance will continue in 2Q and beyond.</li> <li>➤ &lt;Europe&gt; In Turkey, sales are expected to continue to struggle in 2Q and beyond due to the sluggish market condition.</li> <li>➤ &lt;Australia&gt; Steady sales are expected to continue in the 2Q and beyond due to the “Made in Australia” strategy and strong market condition.</li> </ul>
Industrial Batteries and Power Supplies		<p><b><u>For emergency use, new projects for telecommunications and convenience stores are expected to increase in addition to projects for government agencies and nuclear power plants since last year.</u></b></p> <p><b><u>For regular use, the strong market environment will continue in 2Q and beyond due to the impact of subsidies.</u></b></p> <ul style="list-style-type: none"> <li>➤ &lt;Emergency use&gt; Sales is expected to remain strong due to increase in new projects for telecommunications and convenience stores in addition to projects for government agencies and nuclear power plants since last year.</li> <li>➤ &lt;Regular use&gt; Sales is expected to remain strong, although there is a possibility that delivery dates may change due to customer circumstances related to subsidies, etc.</li> <li>➤ &lt;For forklifts&gt; Both domestic and overseas sales will remain firm in 2Q and beyond.</li> </ul>
Automotive Lithium-ion Batteries		<p><b><u>In batteries for HEVs, we expect the increase in volume due to the strong demand also in the second half.</u></b></p> <p><b><u>In batteries for PHEVs, the uncertain situation is expected to continue in 2Q and beyond. Production of batteries for ESS is expected to expand due to the strong market environment.</u></b></p> <ul style="list-style-type: none"> <li>➤ &lt;For HEVs&gt; We expect the increase in volume primarily for Honda, and volume for other manufacturers will increase toward the second half.</li> <li>➤ &lt;For PHEVs&gt; We expect the uncertain situation in 2Q and beyond. Production of batteries for ESS is expected to expand due to the strong market environment.</li> </ul>
Specialized Batteries and Others		<p><b><u>Regarding the demand both for submarines and aircraft, there are no significant changes.</u></b></p> <ul style="list-style-type: none"> <li>➤ &lt;For submarines and aircraft&gt; There are no significant changes in the demand environment.</li> <li>➤ &lt;Administrative division&gt; A slight increase in expenses is expected.</li> </ul>



## 2. Net Sales, Profits Forecast

		(Billion yen)					
		FY2024 Actual		FY2025 Forecast		Charge ((A)-(B))	(YoY%)
		1H (Apr. - Sep.)	Full Year (Apr. - Mar.) (B)	1H (Apr. - Sep.)	Full Year (Apr. - Mar.) (A)		
Net Sales		264.5	580.3	<b>280.0</b>	<b>600.0</b>	+19.7	(+3.4%)
Operating income (ratio)		15.7    5.9%	50.0    8.6%	<b>16.5    5.9%</b>	<b>51.0    8.5%</b>	+1.0    -0.1P	(+1.9%)
Operating income before amortization of goodwill (ratio)		16.1    6.1%	50.7    8.7%	-	<b>52.0    8.7%</b>	+1.3    -0.0P	
Ordinary income		14.5    5.5%	46.3    8.0%	<b>16.0    5.7%</b>	<b>49.0    8.2%</b>	+2.7    +0.2P	(+5.7%)
Profit (ratio)		9.4    3.6%	30.4    5.2%	<b>10.5    3.8%</b>	<b>33.0    5.5%</b>	+2.6    +0.3P	(+8.5%)
Profit before amortization of goodwill (ratio)		9.7    3.7%	31.1    5.4%	-	<b>34.0    5.7%</b>	+2.9    +0.3P	
EPS (Basic earnings per share) (¥/share)		¥93.81	¥303.25	<b>¥104.68</b>	<b>¥329.01</b>	+¥25.76	
Annual dividend (¥/share)		¥20 (Interim)	¥75 (Full)	<b>¥30 (Interim)</b>	<b>¥80 (Full)</b>	+¥5	
Market Information / Prerequisites	Domestic lead price quote	¥385,900 /t	¥376,400 /t	<b>¥369,000 /t</b>	<b>¥369,000 /t</b>	-¥7,400 /t	
	LME	2,104 US\$/t	2,046 US\$/t	<b>2,100 US\$/t</b>	<b>2,100 US\$/t</b>	+54 US\$/t	
	Exchange rate	¥152.45 /US\$	¥152.57 /US\$	<b>¥145.00 /US\$</b>	<b>¥145.00 /US\$</b>	-¥7.57 /US\$	

### Outlook of FY2025

- Although the market environment has changed such as the impact of the tariff policies in North America and trends toward the electrification since the announcement in May 2025, there are no significant revisions to the earnings forecast at the time of the financial results announcement.

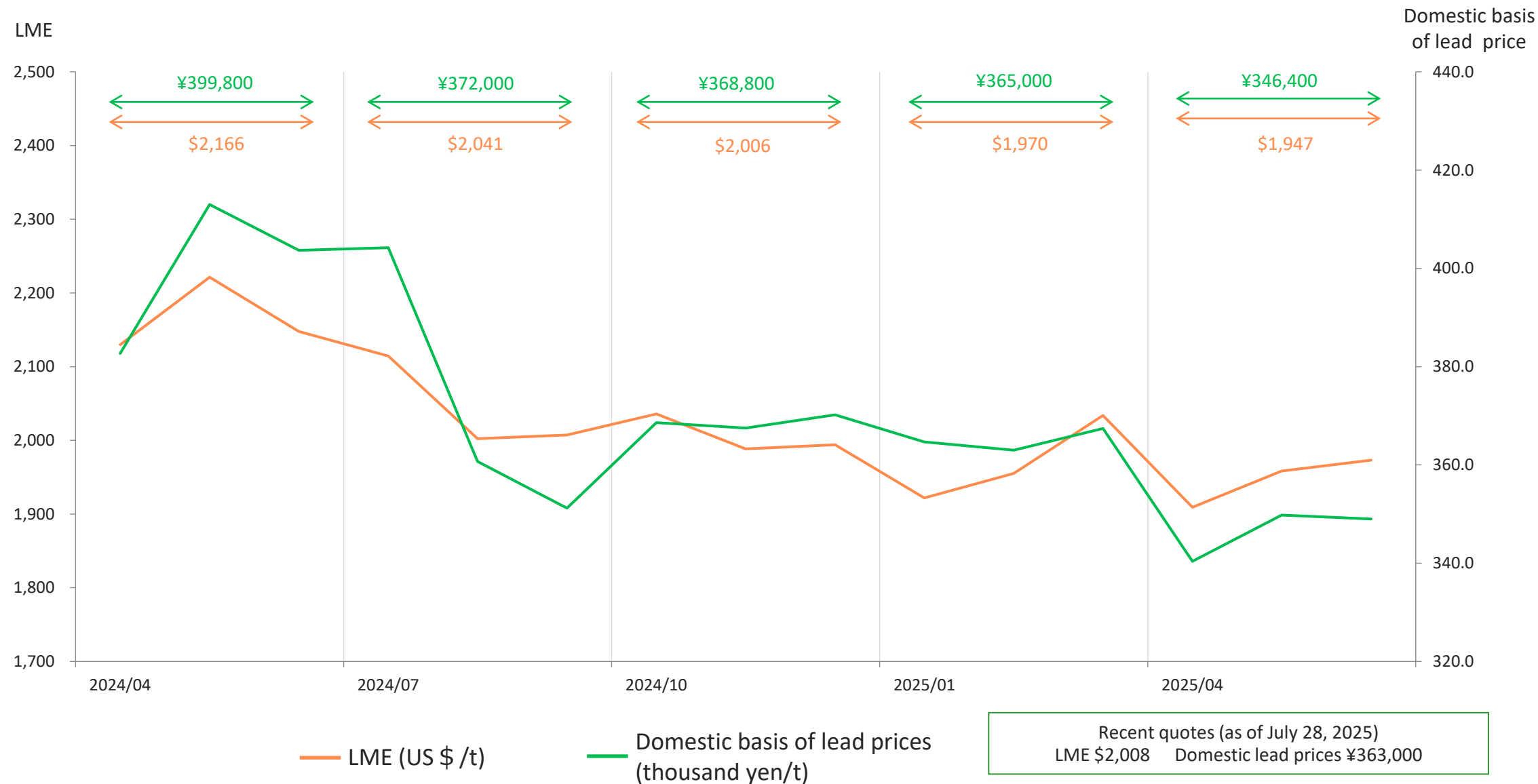
Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results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



## Reference

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# Reference. Changes in Raw Material Prices



# Reference. Changes in Exchange Rate



# Reference. Quarterly Results by Segment

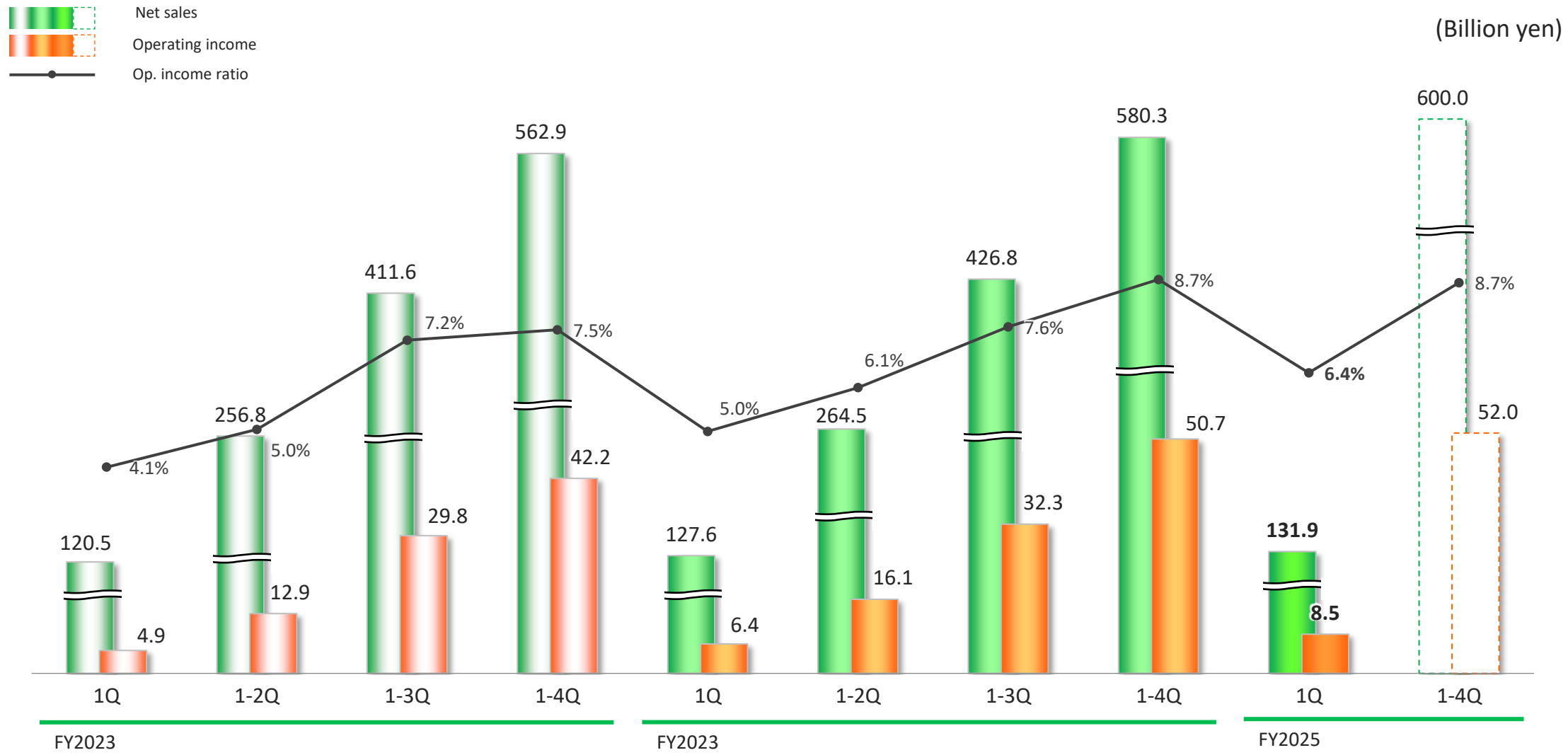


(Billion yen)

		FY2024										FY2025										
		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full-year Forecast (Apr. - Mar.)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	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)						100.0	11.0 (11.0)	-
	Over seas	65.2	4.8 (7.4)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	60.8	4.5 (7.3)	260.1	18.7 (7.2)	27.1 (10.4)	60.3	4.4 (7.4)						250.0	18.0 (7.2)	-
Industrial Batteries and Power Supplies		19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	36.0	7.7 (21.4)	113.1	17.9 (15.8)	19.7 (17.4)	24.4	2.1 (8.6)						130.0	19.0 (14.6)	-
Automotive Lithium-ion Batteries		16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	22.4	2.5 (11.4)	82.8	1.4 (1.7)	7.5 (9.1)	19.4	-0.0 (-0.2)						100.0	2.0 (2.0)	-
Specialized Batteries and Others		6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	5.7	0.1 (1.6)	22.4	2.1 (9.5)	7.5 (33.3)	5.5	0.3 (5.3)						20.0	2.0 (10.0)	-
Total		127.6	6.4 (5.0)	136.9	9.7 (7.1)	162.3	16.3 (10.0)	153.5	18.4 (12.0)	580.3	50.7 (8.7)	75.4 (13.0)	131.9	8.5 (6.4)						600.0	52.0 (8.7)	78.0 (13.0)

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

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



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

## IAS 29, Financial Reporting in Hyperinflationary Economies

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

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

	Conventional	IAS 29
Assets and liabilities (BS items)	Closing date rate	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".**



# Reference. Upcoming IR Events

Date	Name of Events	Speaker
November 6, 2025 15:00	<b>Results announcement for the Six Months ended September 30, 2025</b> (For media organizations)	President and Representative Director <b>Takashi Abe</b> Director and CEO <b>Hiroaki Matsushima</b>
November 6, 2025 16:00 - 17:00	<b>Results briefing for the Six Months ended September 30, 2025</b> (For institutional investors and analysts)	President and Representative Director <b>Takashi Abe</b> Director and CEO <b>Hiroaki Matsushima</b>