Creating the Future of Energy

Six Months Ended September 30, 2026 (FY2026) Result Briefing

November 6, 2026

GS Yuasa Corporation

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Key Points from Financial Results (Actual)

Net sales（2Q Result）	Operating profit（2Q Result）	Profit （2Q Result）
300.2 billion yen YonY： ＋28.0 billion yen	24.3 billion yen YonY： ＋5.6 billion yen	14.2 billion yen YonY： ＋3.7 billion yen
＋10.3％	＋30.0％	＋35.4％
Net sales（YonY：2Q Result）	**Operating profit（YonY：2Q Result）**	**Profit （YonY：2Q Result）**
272.2 billion yen	18.7 billion yen	10.5 billion yen

【Actual】

- In the second quarter, net sales and profits at all levels reached record highs.
- Net sales increased in all segments.
- In the mobility field, operating profit increased and improved the operating profit ratio improved significantly, driven by a substantial increase in sales volume for replacement Batteries in both Lead-acid Batteries (Japan)and Lead-acid Batteries (Overseas), as well as the effects of selling price improvements, including in Lithium-ion Batteries.
- In the social infrastructure, net sales increased overall, as growth in the [Regular field (Japan)] (ESS) and [Emergency field (Overseas)] (AIDC) more than offset project timing shifts in the [Emergency field (Japan)]. Operating profit decreased due to the early recognition of R&D expenses and other factors.

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Key Points from Financial Results (Full-year Forecast)

Net sales (Revised forecast as of Nov.2026)	Operating profit (Revised forecast as of Nov.2026)	Profit (Revised forecast as of Nov. 2026)
680.0 billion yen	66.5 billion yen	41.0 billion yen
Changes from previous Forecast − billion yen	Changes from previous Forecast +3.5 billion yen	Changes from previous Forecast +1.5 billion yen
	+5.6%	+3.8%
Net sales (Revised forecast as of Aug.2026)	Operating profit (Revised forecast as of Aug.2026)	Profit (Revised forecast as of Aug. 2026)
680.0 billion yen	63.0 billion yen	39.5 billion yen
	+5.0%	+9.7%
Net sales (Initial Forecast)	Operating profit (Initial Forecast)	Profit (Initial Forecast)
660.0 billion yen	60.0 billion yen	36.0 billion yen

【Full-year Forecast】

- In the second quarter of FY2026, we achieved significant earnings growth, mainly in the mobility field, while net sales also increased in the social infrastructure field, driven by growth in promising areas such as ESS and AIDC.
- Despite ongoing uncertainties surrounding the situation in the Middle East and foreign exchange markets, as well as the early recognition of R&D expenses for the development of domestically produced ESS in the Industrial Batteries and Power Supplies business, we expect strong performance, mainly in the mobility field, to continue in the second half. Accordingly, we are revising upward our full-year profit forecasts at all levels.

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GS YUASA
Creating the Future of Energy

FY2026 Second Quarter Financial Results

1 Consolidated Financial Summary -Consolidated Financial Results and Forecast

(Billion yen)		FY2025 Apr. - Sep.		FY2026 Apr. - Sep.		Change		(YoY%)	Forecast for FY2026 (Apr. - Mar.) Revised forecast as of Aug. 2026 1H (Apr. - Sep.)		Forecast for FY2026 (Apr. - Mar.) Revised forecast as of Aug. 2026 Full Year (Apr. - Mar.)		Forecast for FY2026 (Apr. - Mar.) Revised forecast as of Nov. 2026 Full Year (Apr. - Mar.)	
Net sales		272.2		Record 300.2		+28.0		(+10.3%)	313.0		680.0		680.0	
Gross profit		64.1		74.9		+10.8			-		-		-	
Operating profit (ratio)		18.7	6.9%	Record 24.3	8.1%	+5.6	+1.2P	(+30.0%)	22.0	7.0%	63.0	9.3%	66.5	9.8%
Ordinary income		17.3	6.4%	Record 24.4	8.1%	+7.1	+1.7P	(+41.0%)	21.0	6.7%	61.0	9.0%	63.5	9.3%
Profit before income taxes		18.5		24.3		+5.8			-		-		-	
Profit Attributable to Owners of Parent (Interim)		10.5	3.8%	Record 14.2	4.7%	+3.7	+0.9P	(+35.4%)	12.0	3.8%	39.5	5.8%	41.0	6.0%
EPS (Basic earnings per share) (¥/share)		¥104.33		¥141.23		+¥36.9			¥119.62		¥393.74		¥408.68	
Interim dividend (¥/share)		¥30		¥30		-			¥30		¥98 (Full year)		¥98 (Full year)	
Cash Flow Statements	Depreciation	12.2		13.4		+1.2								
Market Information / Prerequisites	Domestic lead price quote	¥351,000 /t		¥372,000 /t		+¥21,000 /t			¥380,000 /t		¥380,000 /t		¥360,000 /t	
	LME	1,956 US$/t		1,906 US$/t		-50 US$/t			2,000 US$/t		2,000 US$/t		1,875 US$/t	
	Exchange rate	¥146.07 /US$		¥160.04 /US$		+¥13.97 /US$			¥160.00 /US$		¥160.00 /US$		¥160.00 /US$	

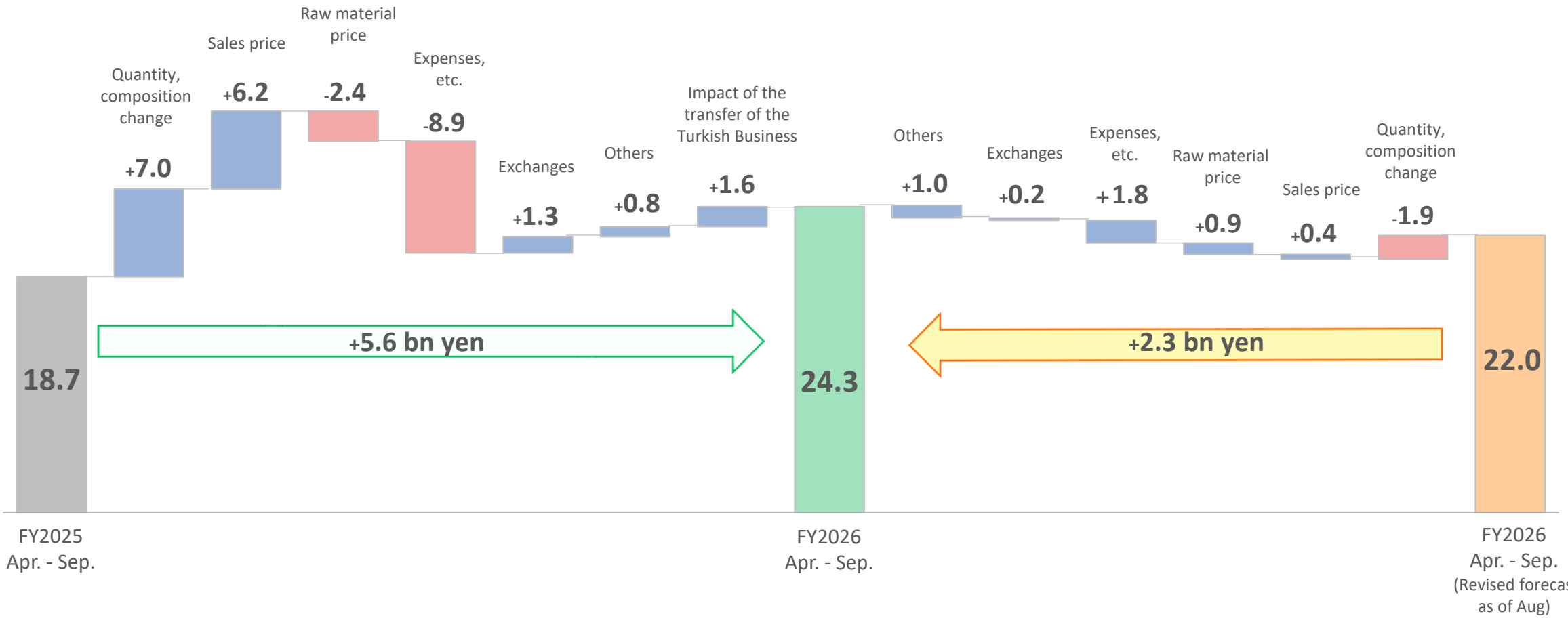
Performance Trends

- In the second quarter, net sales and profits at all levels reached record highs.
- In all segments, net sales increased, and operating profit increased in Lead-acid Batteries(Japan/Overseas) and Lithium-ion Batteries segments.
- LME prices remained largely flat, while domestic lead prices increased significantly due to the yen depreciation. In addition, prices of certain other raw materials rose sharply.
- The yen was weaker year-on-year.

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1 Consolidated Financial Summary -Factors for Operating Income Change- (Year on Year Comparison)

(Billion yen)



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1 Consolidated Financial Results Summary

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

(Billion yen)	FY2025 Apr. - Sep.	**FY2026 Apr. - Sep.**	Change
Operating profit	18.7	**24.3**	+5.6
Non-operating income	2.7	**2.7**	+0.0
Non-operating loss	4.1	**2.7**	-1.4
Ordinary income	17.3	**24.4**	+7.1
Extraordinary income	2.3	**8.1**	+5.8
Extraordinary loss	1.0	**8.1**	+7.1
Net income before income taxes	18.5	**24.3**	+5.8
Income taxes	5.9	**5.8**	-0.1
Profit attributable to non-controlling interests	2.2	**4.4**	+2.2
Profit attributable to owners of parent	10.5	**14.2**	+3.7

Major subjects (Amounts in parentheses are factors for changes)

- Equity in earnings of affiliates 0.9 billion yen
  (Increase in equity in earnings of affiliates +0.8 billion yen)
- Gain on net monetary assets - billion yen
  (Impact of the Transfer of the Turkish Business -1.3 billion yen)
- Foreign exchange losses 0.5 billion yen
  (Mainly reflecting foreign exchange gains/losses at European subsidiaries -0.6 billion yen)
- Interest expenses 1.2 billion yen
  (Decrease in interest expenses due to transfer of Turkish operations +1.9 billion yen)

- Gain on government subsidies: 6.9 billion yen
  (Mainly subsidy related to the Ibaraki Plant etc. : +6.7 billion yen)
- Reversal of provision for compression of assets: 6.9 billion yen
  (Mainly reversal related to subsidies for the Ibaraki Plant: +6.7 billion yen)

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2 Segment Results (Forecast)

	(billion yen)	FY2025 Apr. - Sep. Net sales	FY2025 Apr. - Sep. Operating profit (Op. income ratio: %)	**FY2026 Apr. - Sep. Net sales**	**FY2026 Apr. - Sep. Operating profit (Op. income ratio: %)**	Change Net sales	Change Operating profit (Op. income ratio: p)	[Reference] Forecast for FY2026 Full year (Apr. - Mar.) Initial forecast as of Aug. 2026 Net sales	Initial forecast as of Aug. 2026 Operating profit (Op. income ratio: %)	Revised forecast as of Nov. 2026 Net sales	Revised forecast as of Nov. 2026 Operating profit (Op. income ratio: %)
Mobility	Lead-acid Batteries(Japan)	47.1	3.7 (7.8)	**50.7**	**4.7 (9.3)**	+3.6	+1.0 (+1.5)	117.0	12.0 (10.3)	120.0	14.0 (11.7)
Mobility	Lead-acid Batteries(Overseas)	105.7	8.1 (7.6)	**112.6**	**12.8 (11.4)**	+6.9	+4.7 (+3.8)	240.0	26.5 (11.0)	240.0	28.0 (11.7)
Mobility	Lithium-ion Batteries	40.4	0.8 (2.1)	**45.7**	**1.8 (3.8)**	+5.3	+1.0 (+1.7)	107.0	4.0 (3.7)	104.0	5.0 (4.8)
Public Infrastructure	Industrial Batteries and Power Supplies	68.3	5.2 (7.6)	**78.9**	**3.3 (4.2)**	+10.6	-1.9 (-3.4)	190.0	19.5 (10.3)	190.0	18.0 (9.5)
Public Infrastructure	Aviation, Space and Defense	9.2	1.3 (14.3)	**10.8**	**1.3 (11.5)**	+1.6	-0.0 (-2.8)	23.0	2.5 (10.9)	23.0	2.5 (10.9)
	Others	1.4	-0.4	**1.5**	**0.5**	+0.1	+0.9	3.0	-1.5	3.0	-1.0
	Total	272.2	18.7 (6.9)	**300.2**	**24.3 (8.1)**	+28.0	+5.6 (+1.2)	680.0	63.0 (9.3)	680.0	66.5 (9.8)

Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Batteries(Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

FY2026 Result (Apr. - Sep.)

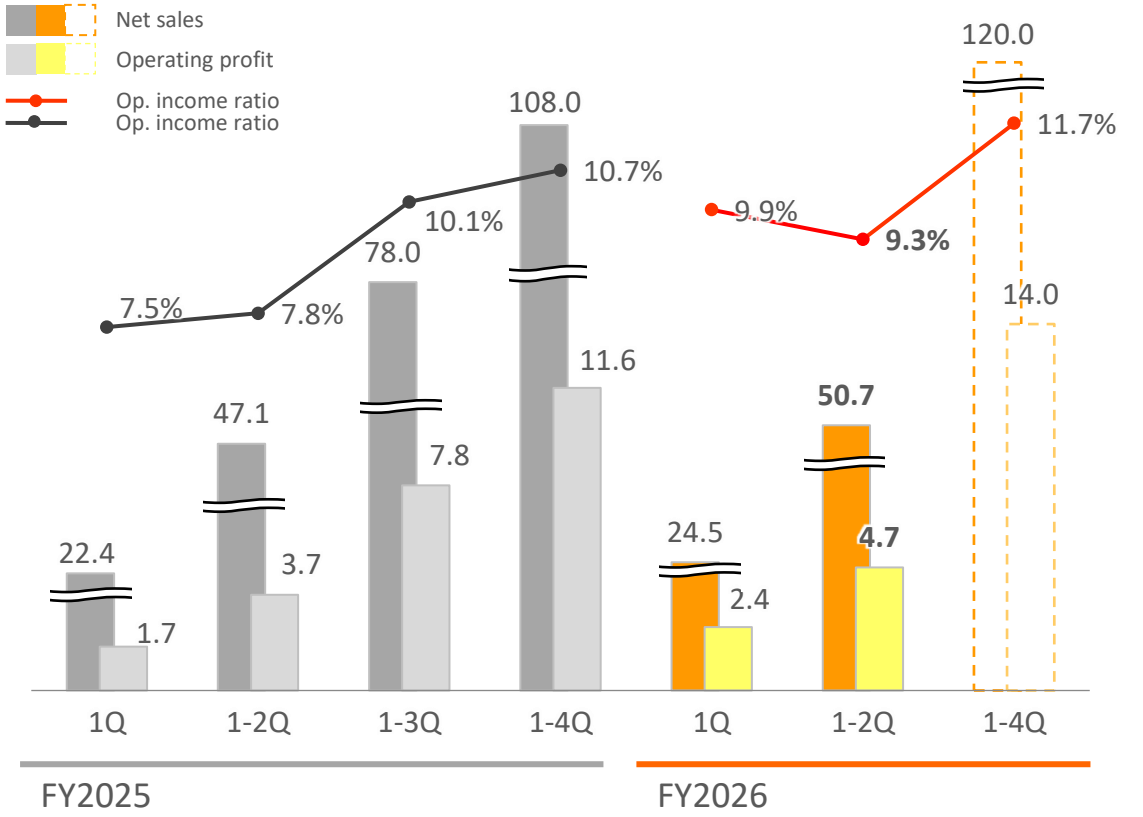
- <**Lead-acid Batteries(Japan)** > Net sales and profit increased due to a significant increase in replacement battery sales volume, while sales volume for new automobiles remained flat year-on-year.
- <**Lead-acid Batteries(Overseas)** > Net sales and profit increased due to significant volume growth, particularly in Europe and Southeast Asia, as well as favorable foreign exchange effects.
- <**Lithium-ion Batteries**> Net sales and profit increased due to higher volumes for Toyota and other customers, despite rising material costs resulting from the situation in the Middle East.
- <**Industrial Batteries and Power Supplies** > While net sales increased as the regular field and emergency field (overseas) remained solid, profit decreased due the accelerated R&D expenses and other factors.
- <**Aviation, Space and Defense** > Net Sales increased due to expanding demand for thermal batteries, while profit decreased mainly due to a revision in contract pricing for lithium-ion batteries for submarines.

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2 Segment Results and Forecast Mobility: Lead-acid Batteries (Japan)

(Billion yen)

Net Sales, Operating profit, Op. income ratio



FY2026 2Q Sales Overview (YoY : Apr. - Sep.)

Sales and profit increased

➢ **[For new automobiles]**

Net sales increased despite flat sales volume due to lead price pass-throughs and other factors.

➢ **[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.

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

Quantity, composition change	+1.0	Increase in volume for replacement batteries
Sales price	+2.5	Increase due to selling price revision and lead price pass-through
Raw material price	-1.5	Impact of rising prices of raw materials such as domestic lead
Expenses, etc.	-0.9	

FY2026 Full-Year Forecast and Business Environment Outlook (Revised Forecast as of Aug. 2026)

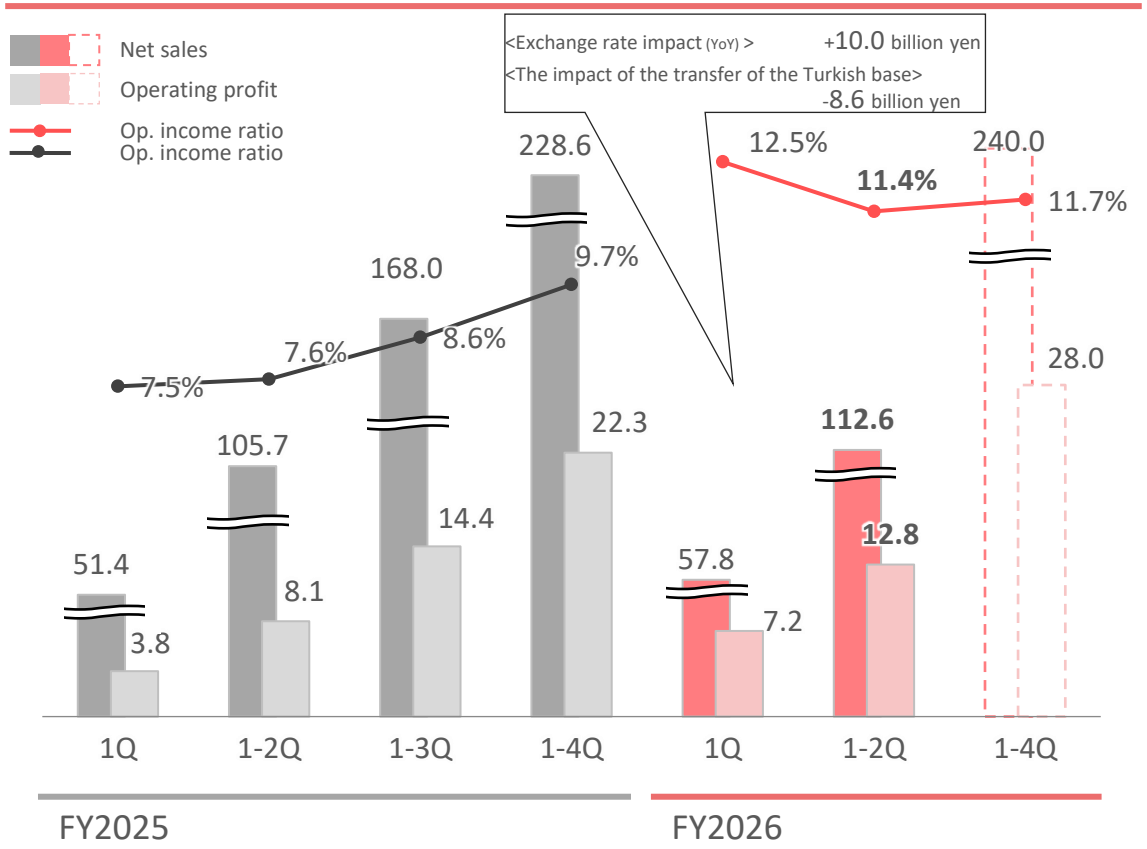
Net sales	**120.0 billion yen**	(+3.0 billion yen)	Upward revision reflecting increased sales volume for replacement and the effects of price increase.
Operating profit	**14.0 billion yen**	(+2.0 billion yen)	Upward revision reflecting the revision to net sales above

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2 Segment Results and Forecast Mobility: Lead-acid Batteries (Overseas)

(Billion yen)

Net Sales, Operating profit, Op. income ratio



FY2026 2Q Sales Overview (YoY : Apr. - Sep.)

Sales and profit increased

- **[Southeast Asia]**
  Mainly in Thailand and Vietnam, sales volumes for replacement batteries for both automobiles and motorcycles remained firm.
- **[Europe]**
  Sales volume increased for both automobiles and motorcycles
- **[Australia]**
  Sales volume remained steady under the “Made in Australia” strategy

Profit Change Factors (YoY : Apr. - Sep.)		
Quantity, composition change	+3.3	Increase in sales volume mainly in Southeast Asia
Sales price	+0.8	Increase due to the reflection of rising costs in selling prices
Raw material price	+0.1	Improvement due to lower LME prices
Expenses, etc.	-2.1	Increase in expenses due to inflation
Exchange	+1.2	
The impact of the transfer of the Turkish base	+1.6	

FY2026 Full-Year Forecast and Business Environment Outlook (Revised Forecast as of Aug. 2026)

Net sales	**240.0 billion yen**	–	Net sales are expected to remain unchanged despite continued strong sales volume, due to lower LME prices and other factors
Operating profit	**28.0 billion yen**	(+1.5 billion yen)	Upward revision reflecting the expectation of continued growth in replacement battery sales volume in the second half

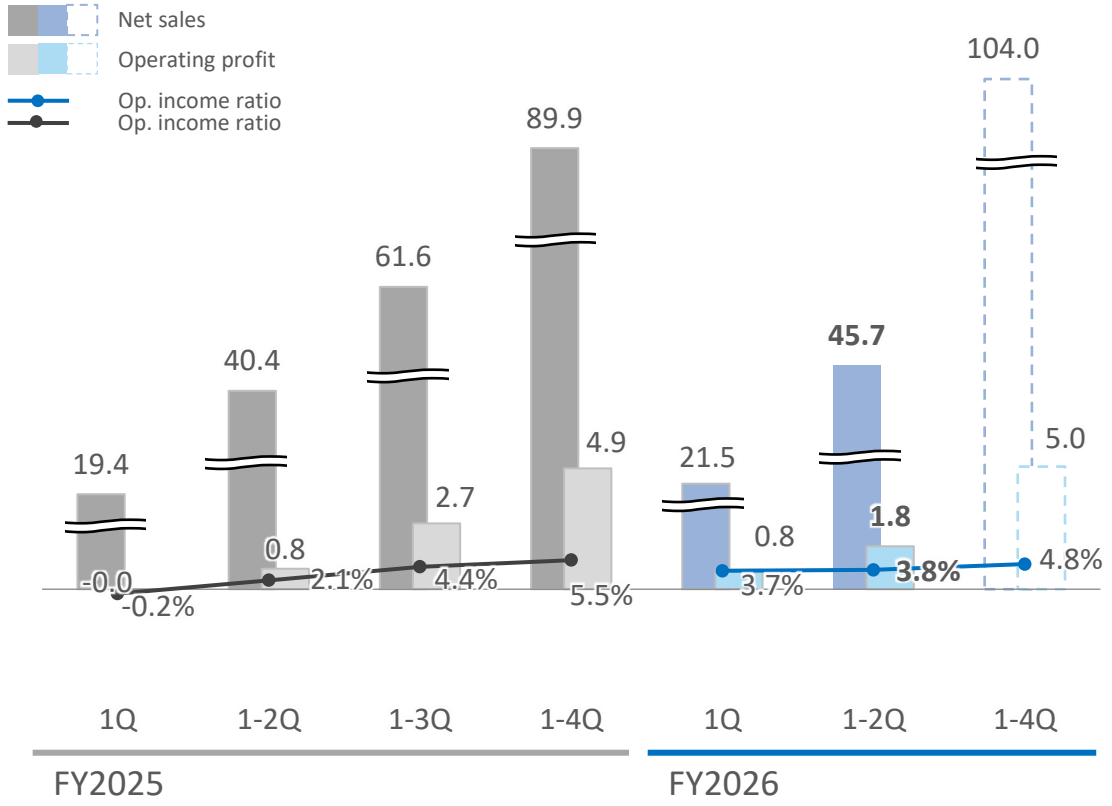
Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Batteries (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

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2 Segment Results and Forecast Mobility: Lithium-ion Batteries-

(Billion yen)

Net Sales, Operating profit, Op. income ratio



FY2026 2Q Sales Overview (YoY : Apr. - Sep.)

Sales and profit increased

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

Profit Change Factors (YoY : Apr. -Sep.)		
Quantity, composition change	-0.0	Decrease due to a change in the HEV model mix.
Sales price	+4.4	Increase due to selling price revision implemented in the second half of the previous fiscal year
Raw material price	-1.0	Impact of rising prices of certain raw materials
Expenses, etc.	-2.4	Increase in depreciation and in R&D due to the launch of a new production line

FY2026 Full-Year Forecast and Business Environment Outlook (Revised Forecast as of Aug. 2026)

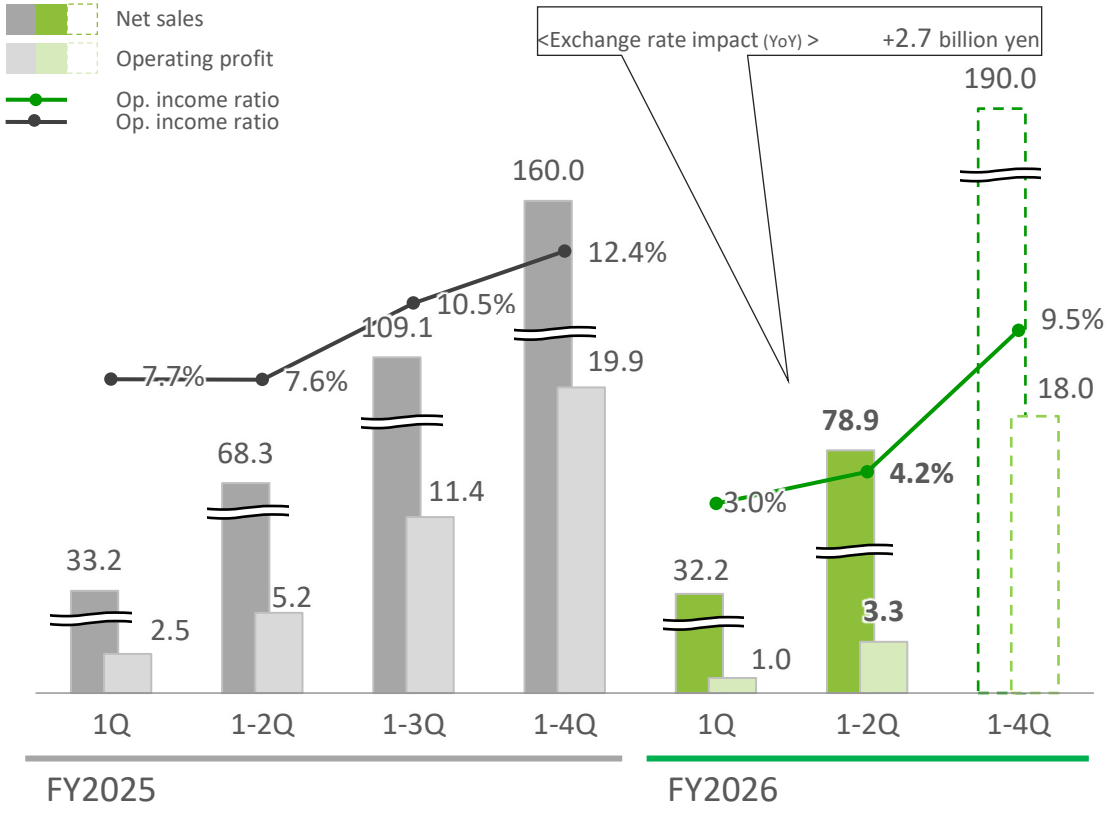
Net sales	**104.0 billion yen**	(-3.0 billion yen)	Downward revision due to lower sales volume for PHEVs
Operating profit	**5.0 billion yen**	(＋1.0 billion yen)	Upward revision reflecting expected selling price revisions and lower defect rates in the second half.

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2 Segment Results and Forecast Public Infrastructure: Industrial Batteries and Power Supplies

(Billion yen)

Net Sales, Operating profit, Op. income ratio



FY2026 2Q Sales Overview (YoY : Apr. - Sep.)

Sales increased, profit decreased

- **[Regular field (Japan)]**
  Net sales increased due to growth in projects, as well as project timing shifts from the previous fiscal year.
- **[Emergency field (Japan)]**
  Net sales decreased due to the absence of large projects for convenience stores recorded in the previous year, despite continued firm demand from nuclear power plants and data centers.
- **[Emergency field (Overseas)]**
  Net sales increased due to a new AI data center project in North America
- **[For forklifts (Global)]**
  Net sales remained flat due to the selling price revision, despite a decrease in sales volume.

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

Quantity, composition change	+1.7	Increase due to growth in the regular field
Sales price	-0.9	Decrease due to an increase in low-margin projects
Raw material price	+0.2	Improvement due to the rebound from rising antimony prices in the previous year
Expenses, etc.	-2.9	Increase in R&D expenses related to ESS and AIDC, and labor costs
Exchange	+0.1	

FY2026 Full-Year Forecast and Business Environment Outlook (Revised Forecast as of Aug. 2026)

Net sales	**190.0billion yen**	–	Net sales forecast unchanged despite project timing shifts caused by construction delays and other factors, as such projects are expected to be completed within the fiscal year.
Operating profit	**18.0 billion yen**	(- 1.5 billion yen)	Downward revision reflecting the earlier-than-expected occurrence of R&D expenses related to ESS and AIDC.

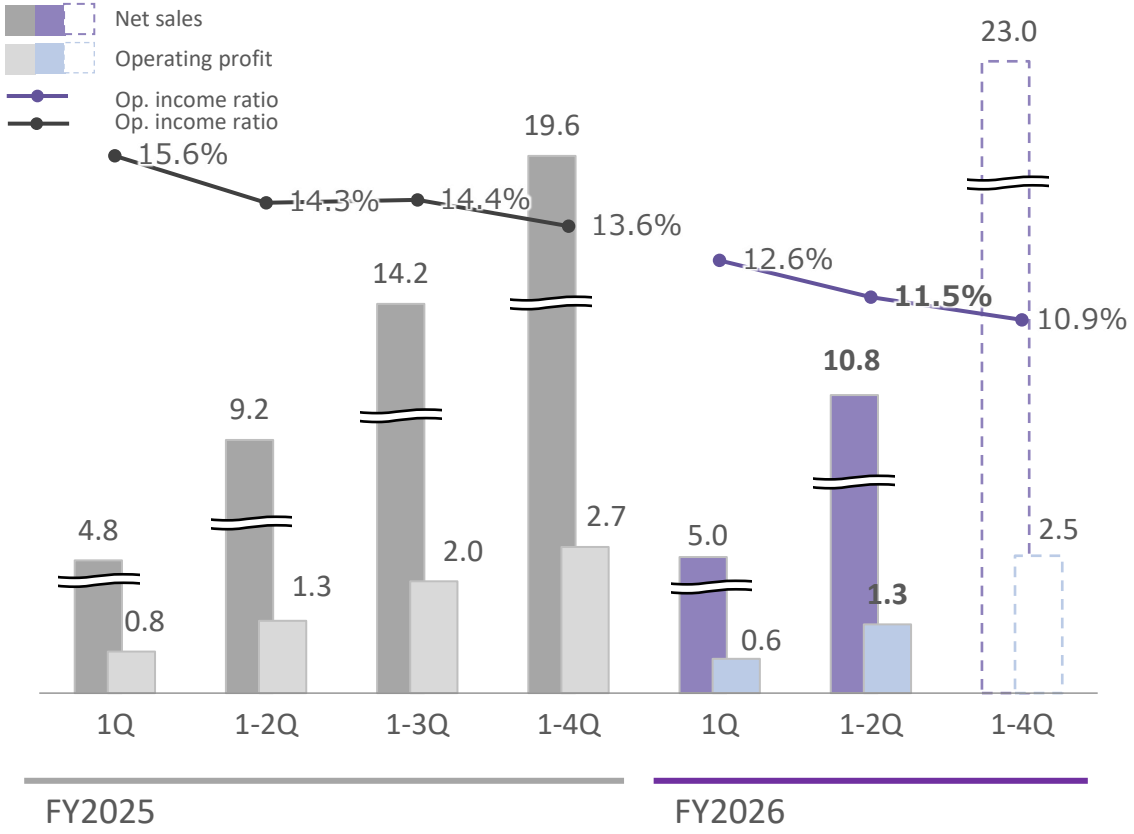
Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Batteries (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.
FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

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2 Segment Results and Forecast Public Infrastructure: Aviation, Space and Defense

(Billion yen)

Net Sales, Operating profit, Op. income ratio



FY2026 2Q Sales Overview (YoY : Apr. - Sep.)

Sales increased, profit decreased

➢ **[Lithium-ion batteries for submarines]**
Net sales decreased due to the revision of contract unit prices following the end of the depreciation period.

➢ **[Thermal batteries]**
Net sales increased due to expanding demand for defense

➢ **[Lithium-ion batteries for aircraft and space]**
Net sales increased due to expanding demand for both new installations and airlines (for replacement)

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

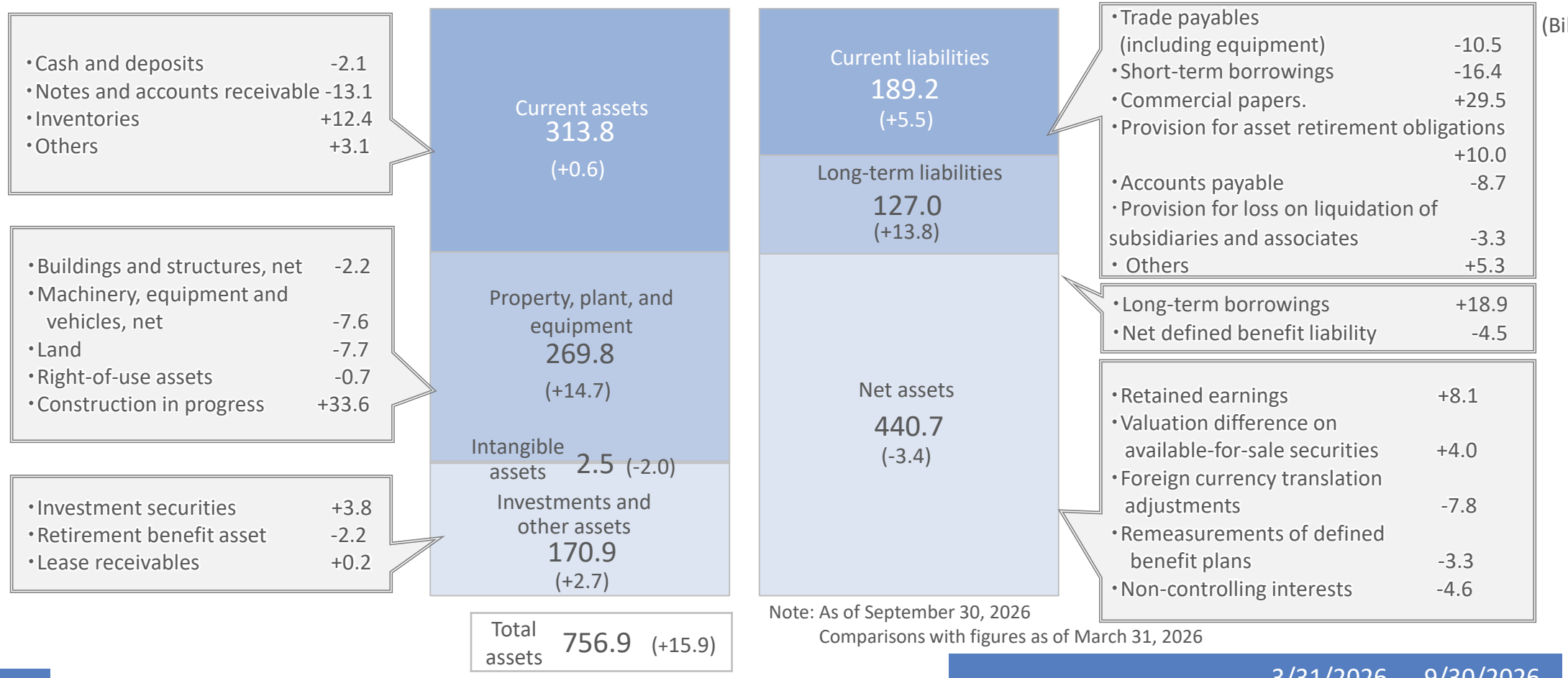
Quantity, composition change	+1.1	Expanding demand for thermal batteries
Sales price	-0.6	Decrease due to the revision of contract unit prices
Raw material price	-0.1	
Expenses, etc.	-0.5	Increase in labor costs and other expenses

FY2026 Full-Year Forecast and Business Environment Outlook (Revised Forecast as of Aug. 2026)

Net sales	**23.0 billion yen**	–	–
Operating profit	**2.5 billion yen**	–	–

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3 Balance Sheet



(Billion yen)

Note: As of September 30, 2026
Comparisons with figures as of March 31, 2026

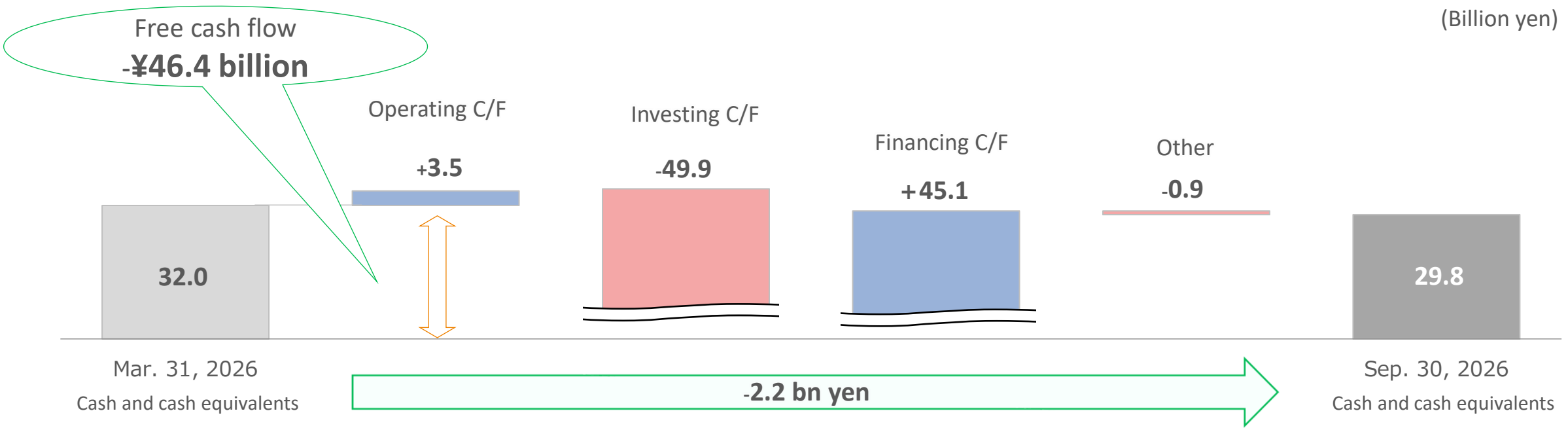
Points

- Inventories increased mainly in Industrial Batteries and Power Supplies and Lithium-ion Batteries
- Construction in progress increased due to the acquisition of a building at the Ibaraki Plant for the production of domestically manufactured ESS.

	3/31/2026	9/30/2026
Equity ratio	53.3%	52.3%
Total borrowings	¥87.8bn	¥129.8bn

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4 Cash Flow Statements



Points

- Operating C/F was 3.5 billion yen, despite profit before income taxes of 24.3 billion yen, reflecting increases in inventories.
- Investing C/F was -49.9 billion yen due to capital investment, including the acquisition of a building at the Ibaraki Plant for domestic ESS production, and free cash flow was -46.4 billion yen.
- The above investments were financed through commercial papers, long-term borrowings, and green bond issuances.

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5 Capital Investment, Depreciation, R&D Costs

(in billions of yen)		FY2025 Apr. - Sep.	FY2026 Apr. - Sep.	Change	FY2025 Full year	FY2026 Full year (Forecast)
Capital investment		13.0	**40.6**	+27.6	34.6	87.0
Mobility	Lead-acid Batteries (Japan)	1.7	**2.2**	+0.5	3.8	5.5
Mobility	Lead-acid Batteries (Overseas)	4.4	**5.6**	+1.2	11.6	14.0
Mobility	Lithium-Ion Batteries	2.5	**3.4**	+0.9	8.2	9.0
Public Infrastructure	Industrial Batteries and Power Supplies	2.4	**2.9**	+0.5	4.0	43.5
Public Infrastructure	Aviation, Space and Defense	2.0	**0.8**	+24.5	7.2	4.0
Public Infrastructure	Others		**25.7**			11.0
Depreciation		12.2	**13.4**	+1.2	26.6	25.0
Of which, Lithium-ion Batteries		3.0	**4.2**	+1.2	7.3	7.6
R&D expenses		10.2	**12.1**	+1.9	21.1	25.0
(Ratio of R&D expenses to net sales)		3.8%	**4.0%**	+0.2P	3.5%	3.8%

Major capital investment projects

- Investment in the development and mass production of domestically produced stationary lithium-ion batteries (others)

Note:Capital investment amounts exclude those for lithium-ion batteries for BEVs.

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Creating the Future of Energy

Storage Battery Business in Social Infrastructure

Changes in the Environment Surrounding Social Infrastructure

Changes in the Social Environment



Growing adoption of renewable energy toward a decarbonized society



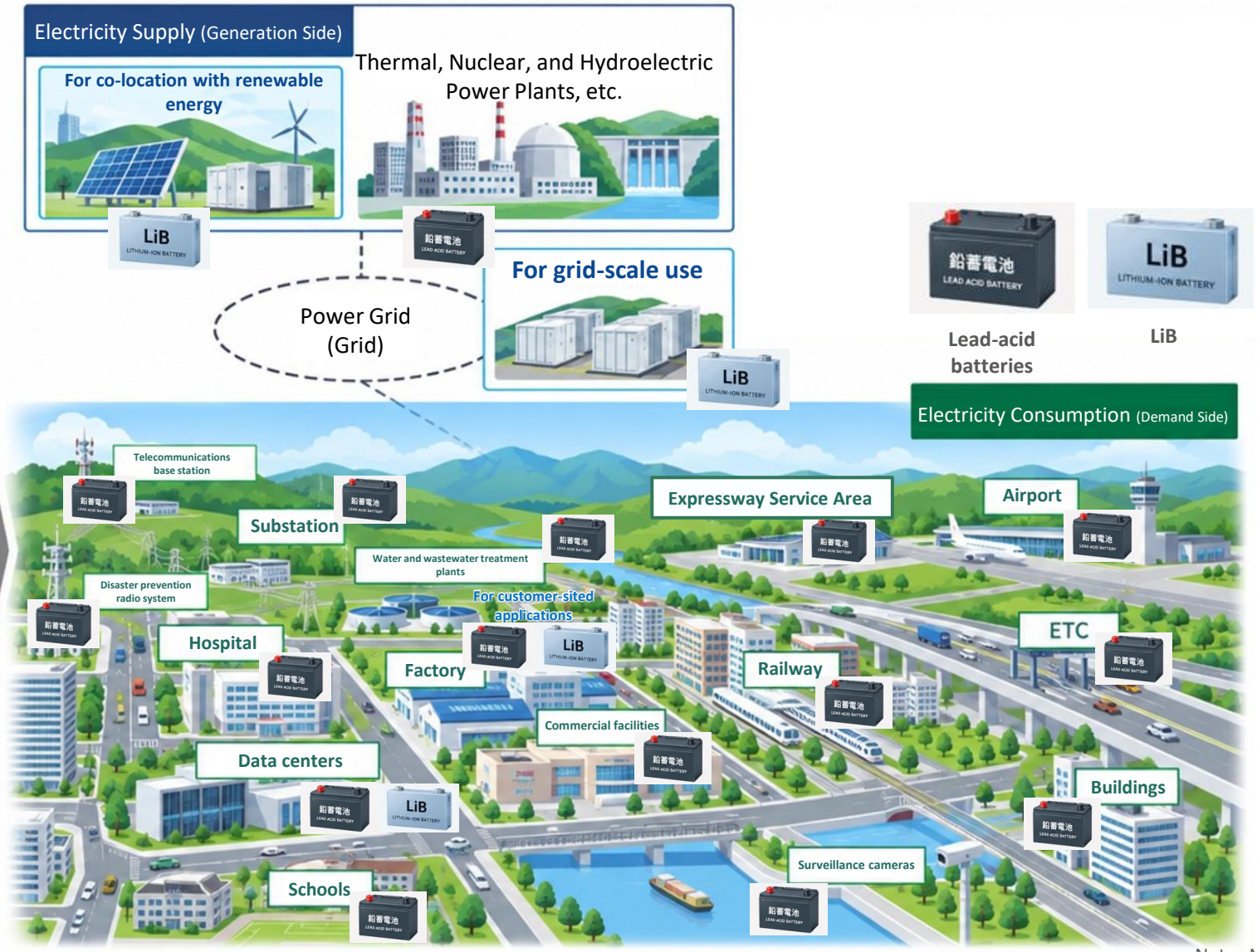
Growing importance of emergency power supplies amid an increase in severe disasters



Growing importance of economic and energy security



Technological advances (e.g., AI and blockchain)



Note: Major battery types are shown.

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Changes in the Environment Surrounding Power Systems

Electricity Consumption (Demand Side)

Digitalization and Upgrading of Social Infrastructure

- Progress in the digitalization of social infrastructure
- Growing importance of telecommunications networks and data centers as cloud services, AI, and communications traffic expand



Data centers | Telecommunications networks and cloud | Smart society

Electricity Supply (Generation Side)

Growing Adoption of Renewable Energy

- Expansion of clean energy, including solar and wind power



Wind power generatio | Solar power generation

Utilizing existing power sources to ensure a stable power supply

- Equipment upgrades and installations for existing thermal power plants
- Restart of nuclear power plants, with safety assurance as the top priority



Thermal power plants (increase in number) | Nuclear power plants (restart)

Power infrastructure that delivers a stable electricity supply

Demand for emergency power supplies and ESS is expected to continue growing

1 Growing importance of emergency power supplies

Addressing power disruptions caused by severe disasters and other events

River monitoring	Strengthening monitoring systems in response to increasing river flooding Related facilities: approximately 36,000 sites (rain gauges, surveillance cameras, etc.)
Data centers and telecommunications facilities	Growing importance as cloud computing and AI become more widespread
Nuclear power plants	Increased replacement demand as nuclear power plants restart (all units replaced within their service life)
Smart poles (Multifunctional poles)	Responding to the increasing multifunctionality of expressways

2 Growing demand for ESS to stabilize the grid

Responding to imbalances in electricity supply and demand

As electricity consumption rises with the expansion of AI data centers and new demand for social infrastructure, **power generation—including existing power plants and renewable energy—is also expanding**

Balancing electricity consumption and supply
The importance of ESS grows even further

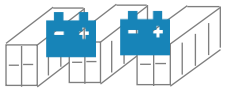


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ESS: Market Growth Potential

ESS market

For grid-scale use



Electricity Market Trading
Electricity Supply-Demand Balancing and Sales Revenue Generation

Power Grid
(Grid)

For co-location with renewable energy



Frequency Fluctuation Mitigation
Balancing electricity supply and demand by charging with surplus electricity and discharging when supply is insufficient

For customer-sited applications

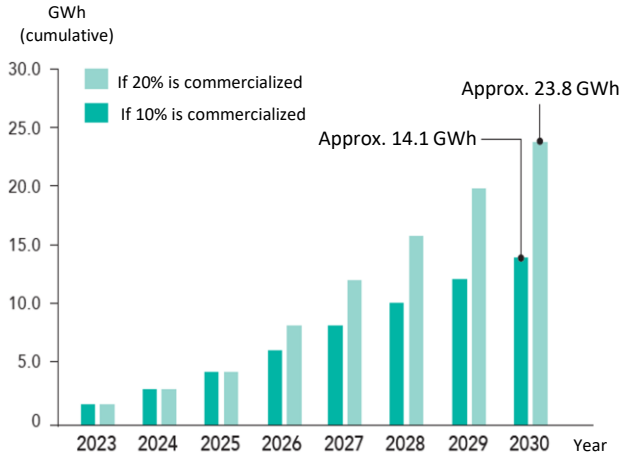


Peak Shaving / Load Shifting / Demand Response

Reduce Electricity Costs / Generate Revenue

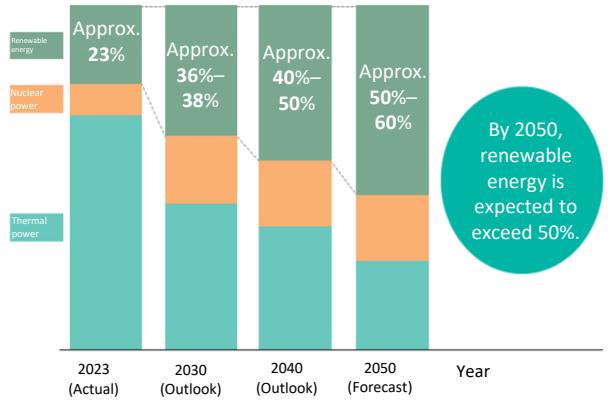
Market growth potential

Outlook for the deployment of grid-scale storage batteries



Source: Prepared by the Company based on materials distributed by the Cabinet Secretariat at the 3rd Expert Working Group on GX Realization (November 8, 2023)

7th Strategic Energy Plan



Source: Prepared by the Company based on the Agency for Natural Resources and Energy's "Overview of the 7th Strategic Energy Plan"

- Against the backdrop of advancing decarbonization, the ESS market is expected to grow as ESS becomes critical social infrastructure supporting the effective use of renewable energy and the stabilization of power grids.
- As overseas manufacturers gain prominence, the value expected of ESS is also changing.
- As the importance of ESS as social infrastructure grows, we expect competition to move beyond price and become increasingly multi-dimensional, encompassing safety, reliability, stable supply capacity, and supply chain resilience.

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ESS: GS Yuasa's competitive advantages

01 Fully Domestic End-to-End Production

Developed and manufactured domestically, from storage battery (cells) to systems. Builds a stable supply system that is less susceptible to geopolitical risks.

02 High Quality and Safety

Building on more than 100 years of experience supporting social infrastructure, we provide peace of mind and safety in long-term operations.
Obtained the JC-STAR★1 label.

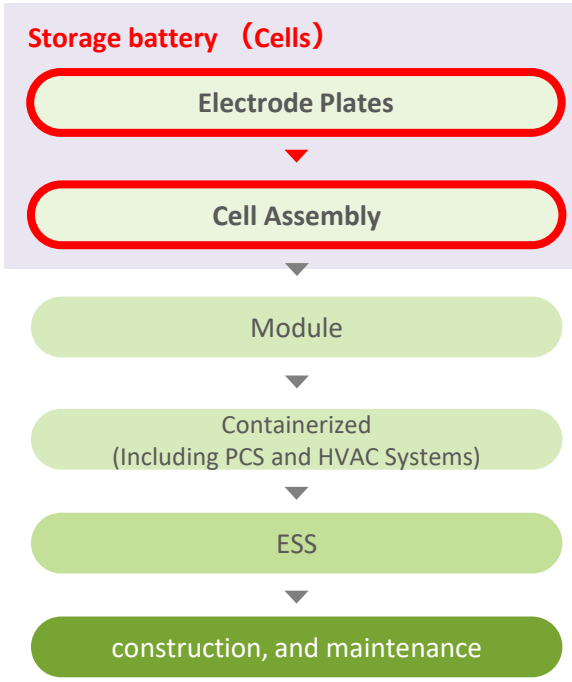
03 One-Stop Support

Provides integrated services covering design, manufacturing, installation, and maintenance, supporting stable operation through a nationwide service network.

04 Launch of Next-Generation Products

We plan to launch new storage battery (cells) and ESS in 2028, incorporating customer feedback from the development stage.

Fully Domestic End-to-End Production and One-Stop Support



We provide end-to-end services domestically, from cells to construction, and maintenance.

Aims for domestic production starting at the materials stage to address supply chain disruption and geopolitical risks.

➢ Certified as a Stable Supply Assurance Plan for Storage Batteries

- Under the **"Stable Supply Assurance Plan for Storage Batteries"**, a domestic LiB plant is being established in Ibaraki Prefecture, enabling end-to-end support from domestically produced battery cells through O&M.

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ESS: METI Program etc.

- ✓ With a subsidy under the “Stable Supply Assurance Plan for Storage Batteries,” we will establish a manufacturing plant for ESS.
- ✓ Several programs have been established for businesses installing storage batteries: the “Program for Grid-Scale Storage Batteries” and the “Long-Term Decarbonized Power Source Auction.”

Ministry of Economy, Trade and Industry (METI):
Stable Supply Assurance Plan for Storage Batteries

Total project cost: approximately 70.3 billion yen
Grant amount: approximately 24.8 billion yen (maximum)
Scheduled to begin supply in October 2028



New Ibaraki Plant

Production capacity: 2 GWh/year
(Room for expansion)

Businesses installing storage batteries
(Renewable energy and new energy operators, factories, etc.)



2030 Demand Forecast
Approximately 5 GWh/year

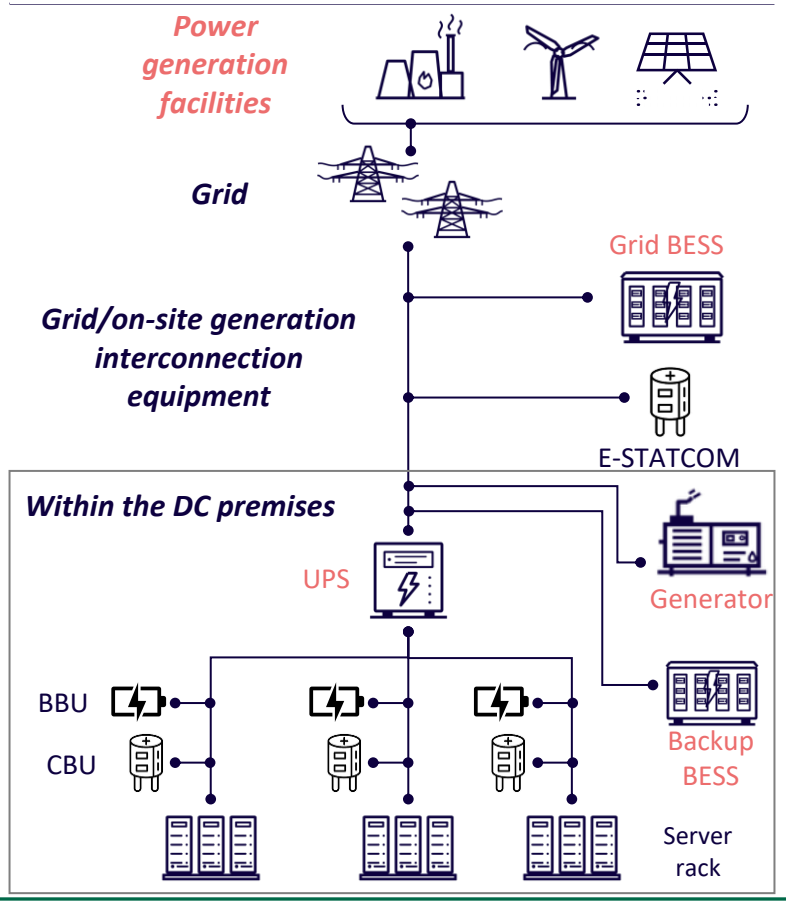
- Program for Grid-Scale Storage Batteries
- Long-Term Decarbonized Power Source Auction
- Subsidy Program for Co-located Battery Energy Storage Systems with Renewable Energy Facilities
- Program for Industrial Battery Storage
- ⋮

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AIDC: GS Yuasa's Role

✓ **At data centers, diverse needs arise both on the grid and on-site, ranging from instantaneous response to long-duration power supply. Depending on the overall data center power system design, energy storage devices can be assigned a variety of roles.**

Conceptual Power Supply Structure



Charging and Discharging Purposes and Needs	Less than 1 ms	1 ms–1 s	1 s–3 min	3 min–several hours	Continuous supply
Backup during power outages		Temporary power supply immediately after a power outage		Power supply during an extended power outage	
Peak shaving			Seamless individual backup for each rack upon a power outage	Supplemental power supply during periods of peak demand Balancing supply and demand for on-site renewable energy, etc.	
Server load smoothing	GPU instantaneous power peak	Start of training/inference computation			
Grid fluctuation absorption	Absorption of voltage and frequency fluctuations in the grid/on-site renewable energy (Ride Through)				

Outside the DC

- LDES (redox flow batteries, etc.)
- Grid BESS
- E-STATCOM, etc.

Within the DC

- Generator
- (1) Growing need to absorb grid fluctuations
- Backup BESS (with SST)
- (2) Spanning multiple racks Growing need to smooth load fluctuations
- UPS
- BBU
- CBU (capacitor)

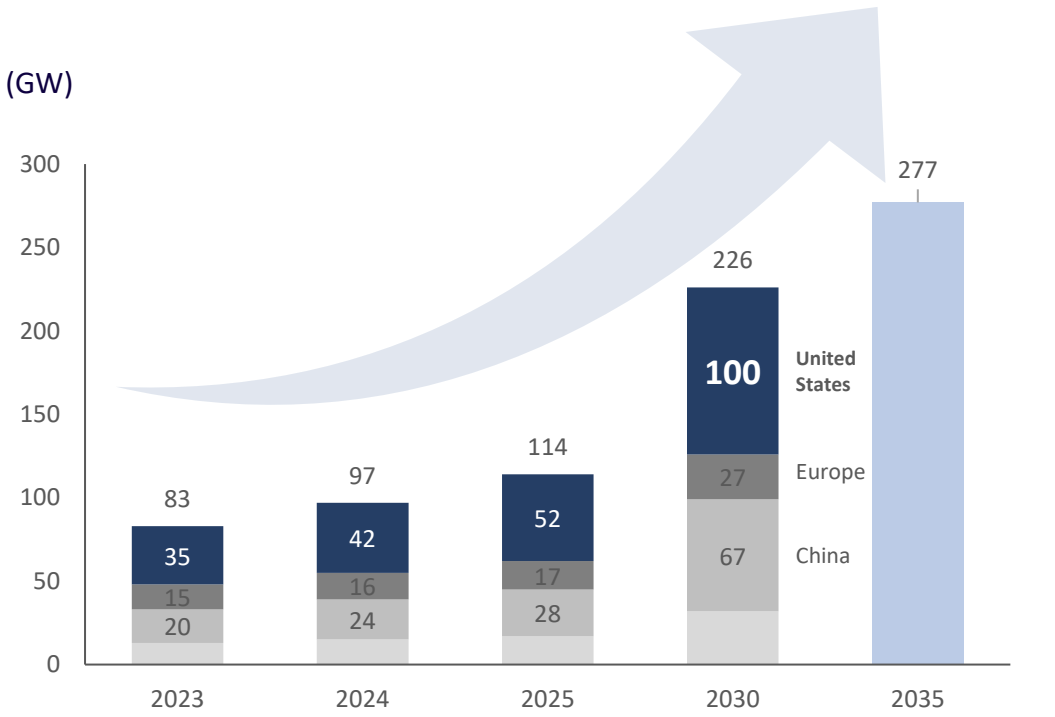
Traditionally, UPSs were primarily intended to provide backup during power outages, but UPSs with the ability to absorb power fluctuations have emerged in response to (1) and (2)

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AIDC: Expansion of the North American Data Center Market

Data center power receiving capacity is expected to expand to 277 GW by 2035, with the U.S. driving market growth

Regional Data Center Power Receiving Capacity Trends
(IEA Base Scenario)



Source: Prepared by the Company based on IEA's "Key Questions on Energy and AI" (April 16, 2026)

Our Position in the Expanding Market

We have developed and manufactured industrial lithium-ion batteries for many years and currently supply UPS batteries for AIDC applications to major U.S. data centers.

In addition to quality and performance, our highly transparent approach is also valued by customers concerned about reliance on any one country.

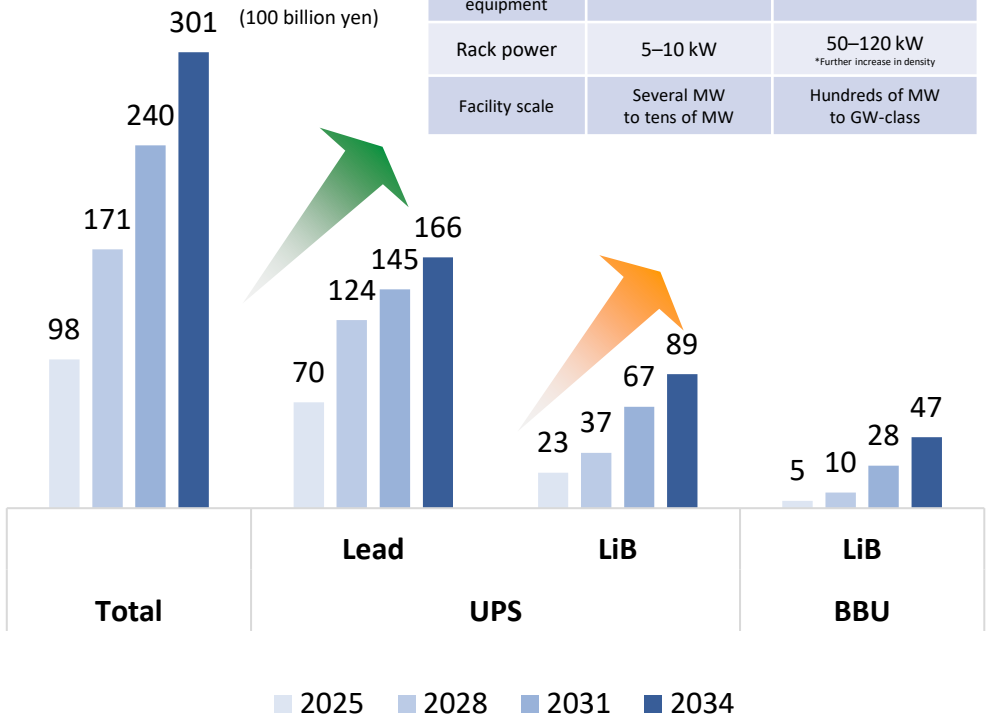
Having received requests to consider next-generation HVDC-compatible UPS and batteries for BESS in addition to conventional UPS, we are expected to become a supplier to AIDCs.

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AIDC: Outlook for Domestic Data Centers

Estimated Market Size of Batteries for UPS and BBU
(Estimated domestic market size, including conventional IDCs)

<Reference>	Conventional IDC	AIDC
Processing equipment	CPU	GPU
Rack power	5–10 kW	50–120 kW *Further increase in density
Facility scale	Several MW to tens of MW	Hundreds of MW to GW-class



*1 (Source) "North America Data Center Ups Market Size & Outlook," "Europe Data Center Ups Market Size & Outlook, 2023-2030," and "Japan Data Center UPS Market By UPS Type"
Calculated based on "UPS Battery Market (2025 - 2030)" and "Data Center UPS Market Size, Share & Industry Analysis," with some adjustments made by the Company

Lead-acid batteries

For conventional data center applications (e.g., banks and telecommunications carriers), demand for lead-acid batteries is high due to cost and Fire Service Act requirements, and is expected to continue growing.

Lithium-ion batteries

1. Importance of storage batteries for AIDCs in Japan

- A foundation for critical infrastructure: Essential to AIDCs that support cloud services, government, defense, and other sectors; supply disruptions pose a major economic security risk
- Power grid stabilization: As AI/GPU demand increases electricity loads, securing domestic battery supplies to absorb load fluctuations is urgent

2. Strengths of our next-generation AIDC batteries

- Next-generation system compatibility: Intended for use with HVDC architectures
- High performance and reliability: Delivers high power, long service life, and a high level of safety, and complies with international certification requirements (UL1973/UL9540A, etc.)
- Domestic end-to-end operations: Development and manufacturing in Japan, from cells to modules
  - ✓ Ensuring supply chain transparency
  - ✓ Providing long-term maintenance and operational support

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Creating the Future of Energy

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GS YUASA
Creating the Future of Energy

Supplementary Materials

Supplementary Materials. Financial Forecast

(billion yen)	FY2025 Actual 1H (Apr. - Sep.)	FY2025 Actual Full Year (Apr. - Mar.) (B)	FY2026 Actual・Forecast 1H (Apr. - Sep.)	FY2026 Actual・Forecast Revised forecast as of Aug. 2026 (Apr. – Mar.)(B)	FY2026 Actual・Forecast Revised forecast as of Nov. 2026 (Apr. – Mar.)(A)	Charge ((A)-(B))
Net Sales	272.2	609.0	300.2	680.0	**680.0**	-
Operating profit (ratio)	18.7 6.9%	60.2 9.9%	24.3 8.1%	63.0 9.3%	**66.5 9.8%**	+3.5 +0.5P
Ordinary income	17.3 6.4%	58.2 9.6%	24.4 8.1%	61.0 9.0%	**63.5 9.3%**	+2.5 +0.3P
Profit (ratio)	10.5 3.8%	41.9 6.9%	14.2 4.7%	39.5 5.8%	**41.0 6.0%**	+1.5 +0.2P
EPS (Basic earnings per share) (¥/share)	¥104.33	¥417.33	¥141.23	¥393.74	**¥408.68**	+¥14.94
Annual dividend (¥/share)	¥30	¥90	¥30	¥98	**¥98**	-
Market Information / Prerequisites — Domestic lead price quote	¥351,000 /t	¥360,100 /t	¥372,000 /t	¥380,000 /t	**¥360,000 /t**	-¥20,000 /t
Market Information / Prerequisites — LME	1,956 US$/t	1,953 US$/t	1,906 US$/t	2,000 US$/t	**1,875 US$/t**	-125 US$/t
Market Information / Prerequisites — Exchange rate	¥146.07 /US$	¥151.09 /US$	¥160.04 /US$	¥160.00 /US$	**¥160.00 /US$**	- /US$

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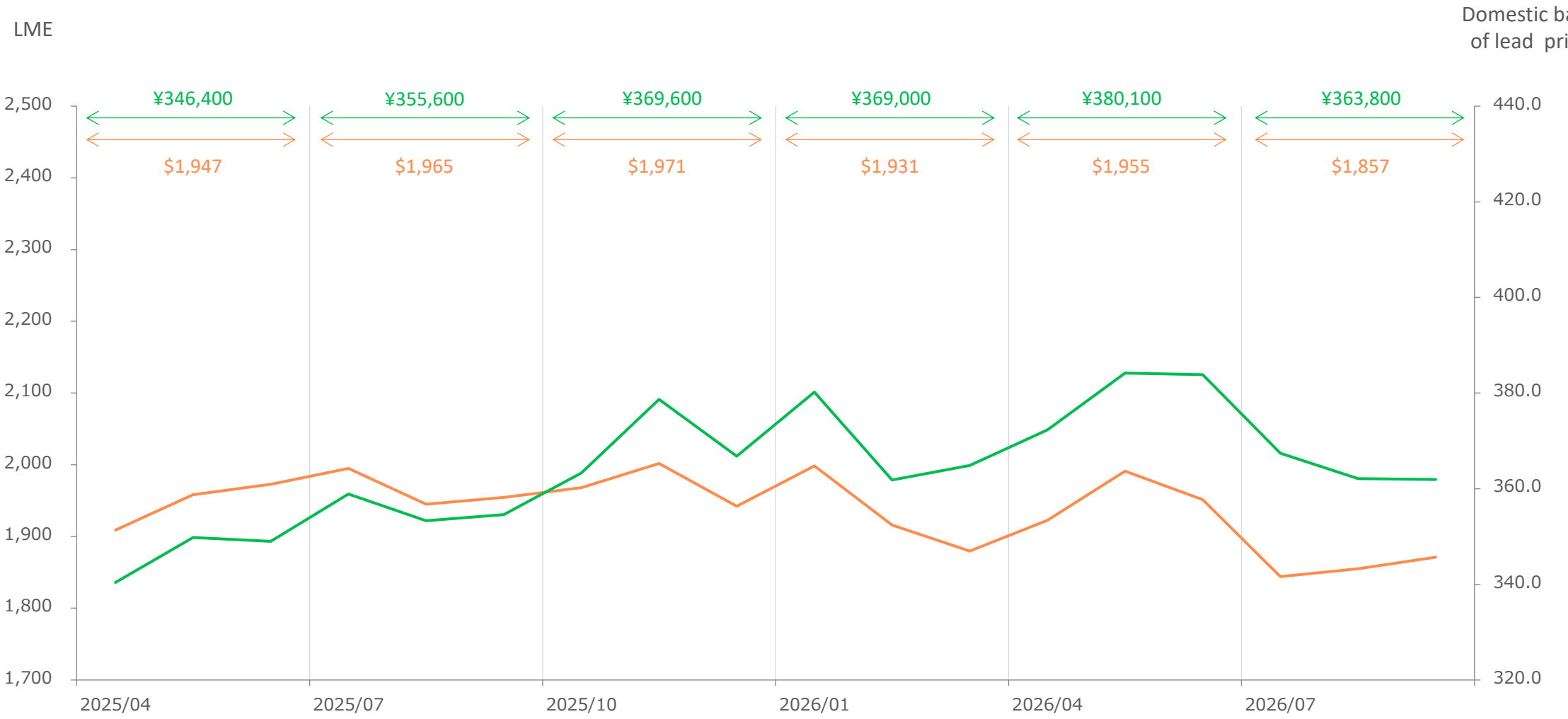
Supplementary Materials. Financial Forecast

	(billion yen)	FY2025 Actual Net sales	FY2025 Actual Operating profit (Op. profit ratio: %)	FY2026 Revised forecast as of Aug. Net sales	FY2026 Revised forecast as of Aug. Operating profit (Op. profit ratio: %)	FY2026 Revised forecast as of Nov. Net sales	FY2026 Revised forecast as of Nov. Operating profit (Op. profit ratio: %)	Charge ((A)-(B)) Net sales	Charge ((A)-(B)) Operating profit (Op. profit ratio: P)
Mobility	Lead-acid Batteries(Japan)	108.0	11.6 (10.7)	117.0	12.0 (10.3)	**120.0**	**14.0 (11.7)**	+3.0	+2.0 (+1.4)
Mobility	Lead-acid Batteries(Overseas)	228.6	22.3 (9.7)	240.0	26.5 (11.0)	**240.0**	**28.0 (11.7)**	-	+1.5 (+0.7)
Mobility	Lithium-ion Batteries	89.9	4.9 (5.5)	107.0	4.0 (3.7)	**104.0**	**5.0 (4.8)**	-3.0	+1.0 (+1.1)
Public Infrastructure	Industrial Batteries and Power Supplies	160.0	19.9 (12.4)	190.0	19.5 (10.3)	**190.0**	**18.0 (9.5)**	-	-1.5 (-0.8)
Public Infrastructure	Aviation, Space and Defense	19.6	2.7 (13.6)	23.0	2.5 (10.9)	**23.0**	**2.5 (10.9)**	-	- (-)
	Others	2.9	-1.1	3.0	-1.5	**3.0**	**-1.0**	-	+0.5
	Total	609.0	60.2 (9.9)	680.0	63.0 (9.3)	**680.0**	**66.5 (9.8)**	-	+3.5 (+0.5)

Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Batteries (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

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Supplementary Materials. Changes in Raw Material Prices

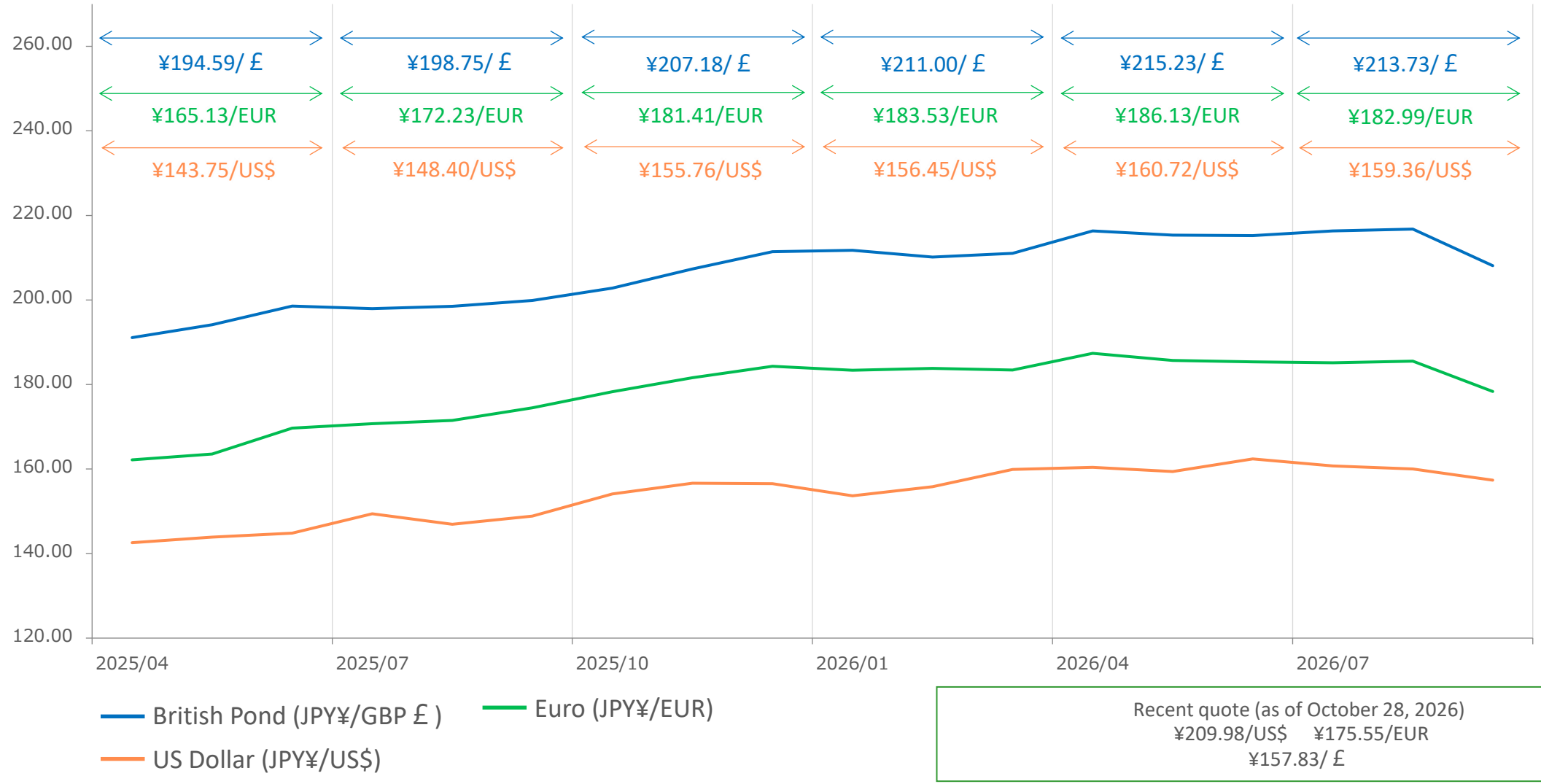


Recent quotes (as of October 28, 2026)
LME $1,910　Domestic lead prices ¥363,000

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Supplementary Materials. Changes in Exchange Rate

GBP £ ・ EUR ・ US $



Recent quote (as of October 28, 2026)
¥209.98/US$ ¥175.55/EUR
¥157.83/ £

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Supplementary Materials. Quarterly Results by Segment

(Billion yen)

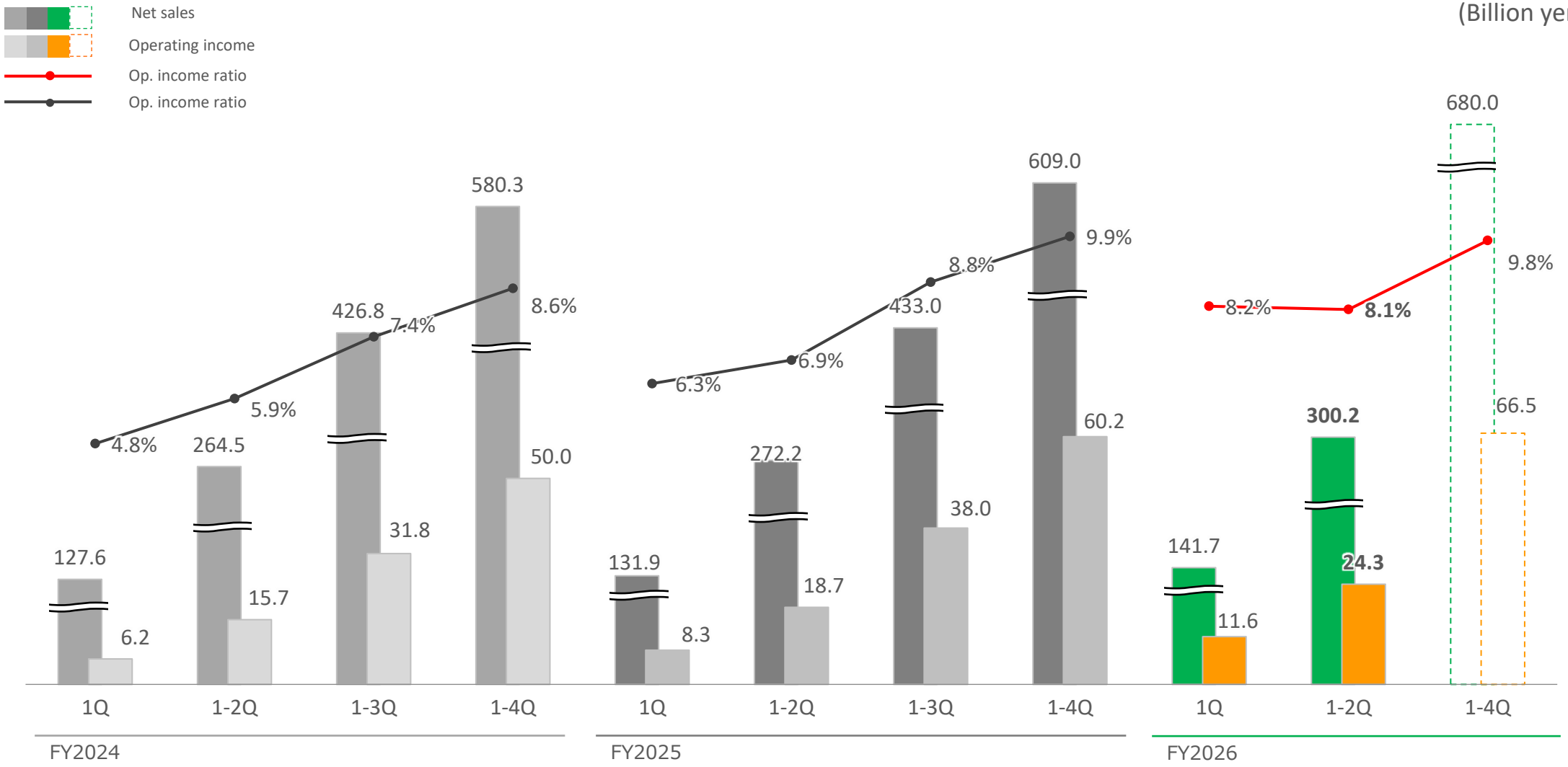
		FY2025										FY2026									
		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)	
		Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)	Net sales	Operating profit (Op. profit ratio: %)
Mobility	Lead-acid Batteries(Japan)	22.4	1.7 (7.5)	24.7	2.0 (8.0)	30.9	4.2 (13.5)	30.0	3.7 (12.4)	108.0	11.6 (10.7)	24.5	2.4 (9.9)	26.2	2.3 (8.7)	-	-	-	-	120.0	14.0 (11.7)
	Lead-acid Batteries(Overseas)	51.4	3.8 (7.5)	54.3	4.2 (7.8)	62.2	6.3 (10.2)	60.6	7.9 (13.1)	228.6	22.3 (9.7)	57.8	7.2 (12.5)	54.8	5.6 (10.2)	-	-	-	-	240.0	28.0 (11.7)
	Lithium-ion Batteries	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)	21.5	0.8 (3.7)	24.2	1.0 (4.0)	-	-	-	-	104.0	5.0 (4.8)
Public Infrastructure	Industrial Batteries and Power Supplies	33.2	2.5 (7.7)	35.0	2.7 (7.6)	40.9	6.2 (15.2)	50.9	8.4 (16.6)	160.0	19.9 (12.4)	32.2	1.0 (3.0)	46.7	2.4 (5.0)	-	-	-	-	190.0	18.0 (9.5)
	Aviation, Space and Defense	4.8	0.8 (15.6)	4.4	0.6 (12.8)	5.0	0.7 (14.5)	5.4	0.6 (11.6)	19.6	2.7 (13.6)	5.0	0.6 (12.6)	5.9	0.6 (10.7)	-	-	-	-	23.0	2.5 (10.9)
	Others	0.6	-0.5	0.7	0.1	0.7	-0.0	0.8	-0.7	2.9	-1.1	0.7	-0.5	0.8	0.9	-	-	-	-	3.0	-1.0
	Total	131.9	8.3 (6.3)	140.3	10.4 (7.4)	160.8	19.2 (12.0)	176.0	22.2 (12.6)	609.0	60.2 (9.9)	141.7	11.6 (8.2)	158.5	12.8 (8.0)	-	-	-	-	680.0	66.5 (9.8)

		FY2025										FY2026									
		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	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)	Net sales	EBITDA (EBITDA Margin:%)
Mobility	Lead-acid Batteries(Japan)	22.4		24.7		30.9		30.0		108.0		24.5		26.2		-		-		120.0	
	Lead-acid Batteries(Overseas)	51.4		54.3		62.2		60.6		228.6		57.8		54.8		-		-		240.0	
	Lithium-ion Batteries	19.4		21.1		21.2		28.3		89.9		21.5		24.2		-		-		104.0	
Public Infrastructure	Industrial Batteries and Power Supplies	33.2		35.0		40.9		50.9		160.0		32.2		46.7		-		-		190.0	
	Aviation, Space and Defense	4.8		4.4		5.0		5.4		19.6		5.0		5.9		-		-		23.0	
	Others	0.6		0.7		0.7		0.8		2.9		0.7		0.8		-		-		3.0	
	Total	131.9	86.8 (14.3)	140.3		160.8		176.0		609.0		141.7	91.5 (13.5)	158.5		-		-		680.0	

Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Batteries (Overseas) segment has been reclassified to the Industrial Batteries and Power Supplies segment. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

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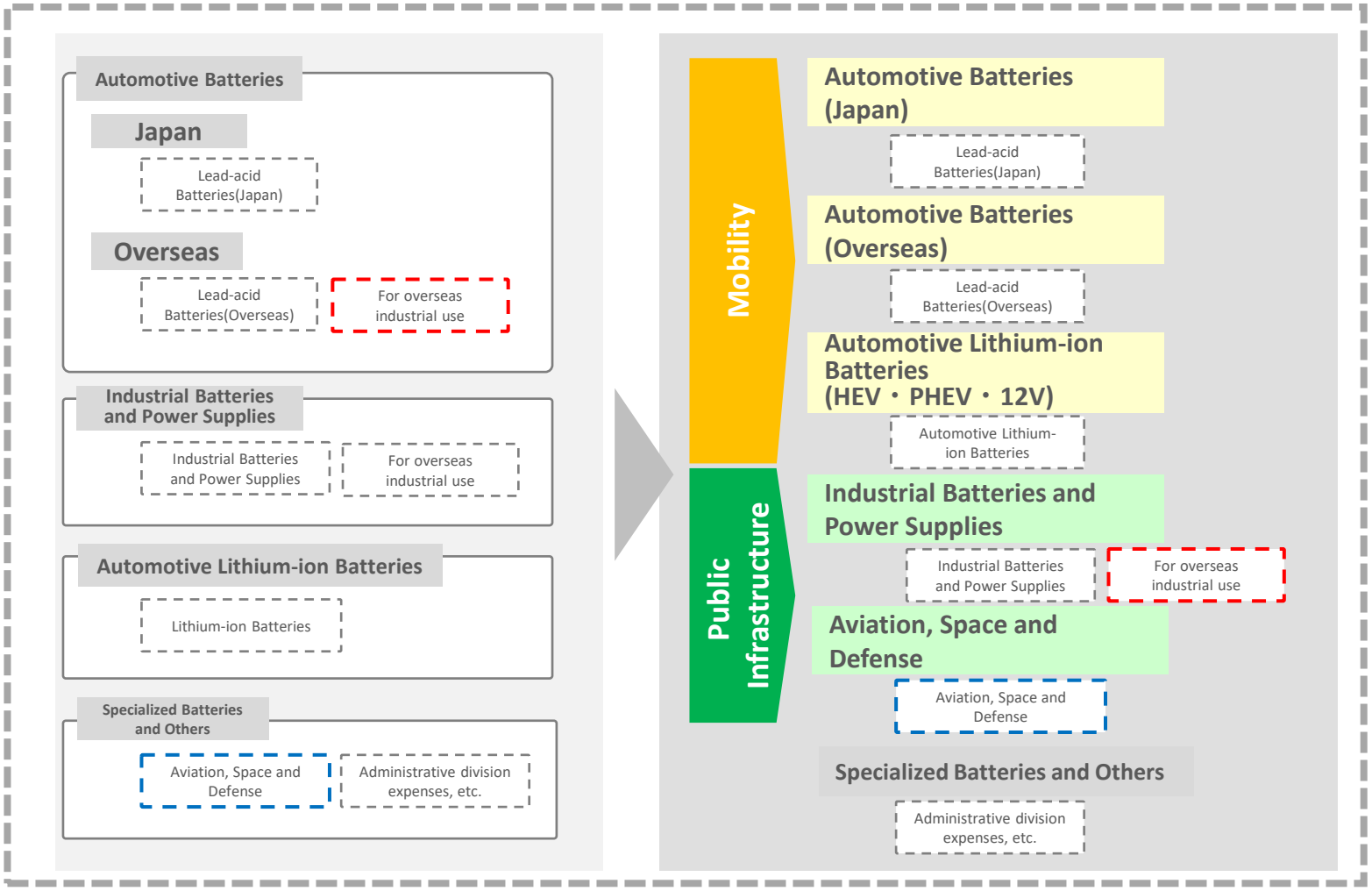
Supplementary Materials. Net Sales, Operating Income, Op. Income Ratio



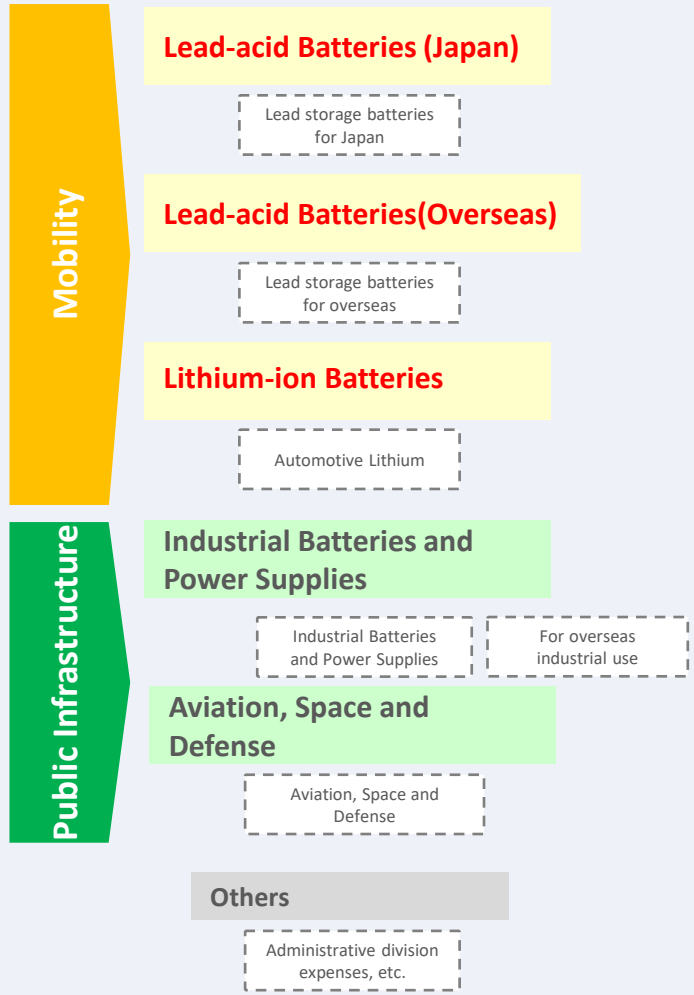
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Supplementary Materials. Segment Name Change

Details of segment changes for the FY2025 full-year financial results and the Seventh Medium-Term Management Plan



Designation from the Q1 financial results of the fiscal year ending March 31, 2027 (FY2026)



*This is a change of name only; there is no impact on business performance.

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Supplementary Materials. External Ratings of Sustainability Activities

Sustainability Evaluations

(As of September 30, 2026)

	ESG rating by MSCI (U.S.)*1	ESG rating by FTSE *2	CSR assessment by Toyo Keizai Inc.*3				CDP assessments *4
			HR utilization	Environ-ment	Corporate governance	Sociality	
2026	AA	4.2	AA	AAA	AA	AA	B
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-

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

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Supplementary Materials. Upcoming IR Events

Date	Name of Events	Speaker
February 5, 2027 15:00	Results announcement for the Nine Months ended December 31, 2026	-
February 5, 2027 16:00 - 17:00	Results briefing for the Nine Months ended December 31, 2026	Director and CFO Hiroaki Matsushima

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