



Three Months Ended June 30, 2022(FY2022) Result Briefing

August 3, 2022

GS Yuasa Corporation

FY2022 First Quarter Financial Results

1. Point	4
2. Net Sales, Profits	5
3. Segment Results	8
- Automotive Batteries (Japan)	9
- Automotive Batteries (Overseas)	10
- Industrial Batteries and Power Supplies	11
- Automotive Lithium-ion Batteries	12
- Specialized Batteries and Others	13
4. Balance Sheet	14
5. Topics	15

FY2022 First Quarter Financial Results

- Looking at the global economy, confusion due to shortage of components or lockdown measures in China has continued. Furthermore, inflation has accelerated such as rising in raw material price due to situation in Ukraine or energy cost increase and so on. America accelerated pace of monetary tightening to control inflation, accordingly, the weaker yen progressed due to expansion of gap in interest rates between Japan and America.
- Group sales and operating income increased mainly due to higher sales volume of lithium-ion batteries for hybrid vehicles or the impact of the consolidation of the company in Turkey as well as the exchange rate benefit from a weaker yen.
- Ordinary income and profit attributable to owners of parent decreased due to deterioration of share of profit or loss of investments accounted for using equity method or accounting foreign exchange losses.

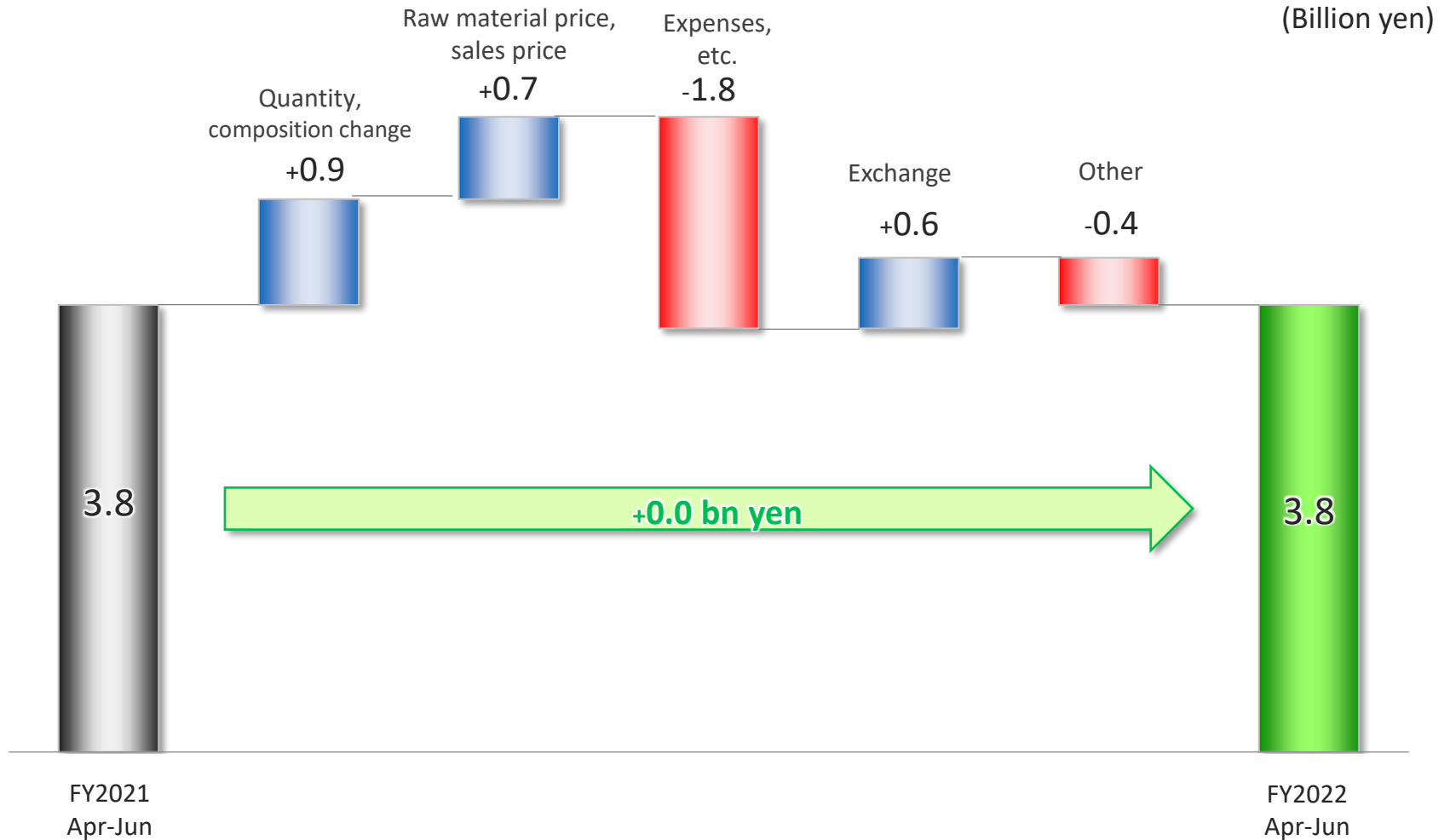
2. Net Sales, Profits



	FY2021 Apr-Jun	FY2022 Apr-Jun	(Billion yen)	
			Change	(YoY%)
Net Sales	95.5	111.4	+15.9	(+16.7%)
Operating income (Operating income ratio)	3.2 3.4%	3.6 3.2%	+0.4 -0.2P	(+11.2%)
Operating income before amortization of goodwill (Operating income ratio before amortization of goodwill)	3.8 4.0%	3.8 3.4%	+0.0 -0.6P	
Ordinary income	4.3	2.2	-2.1	(-47.4%)
Extraordinary income	1.5	1.0	-0.5	
Extraordinary loss	0.6	0.1	-0.5	
Profit before income taxes	5.2	3.1	-2.1	
Income taxes	1.2	1.3	+0.1	
Profit attributable to non-controlling interests	1.3	1.2	-0.1	
Profit attributable to owners of parent (Net profit ratio)	2.7 2.8%	0.6 0.5%	-2.1 -2.3P	(-77.1%)
Profit attributable to owners of parent before amortization of goodwill (Net profit ratio before amortization of goodwill)	3.2 3.3%	0.9 0.8%	-2.3 -2.5P	
Domestic lead price quote	¥291,400/t	¥348,200/t	+¥56,800/t	
LME	2,127US\$/t	2,203US\$/t	+76US\$/t	
Exchange rate	¥109.76/US\$	¥131.25/US\$	+¥21.49/US\$	

2. Net Sales, Profits

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

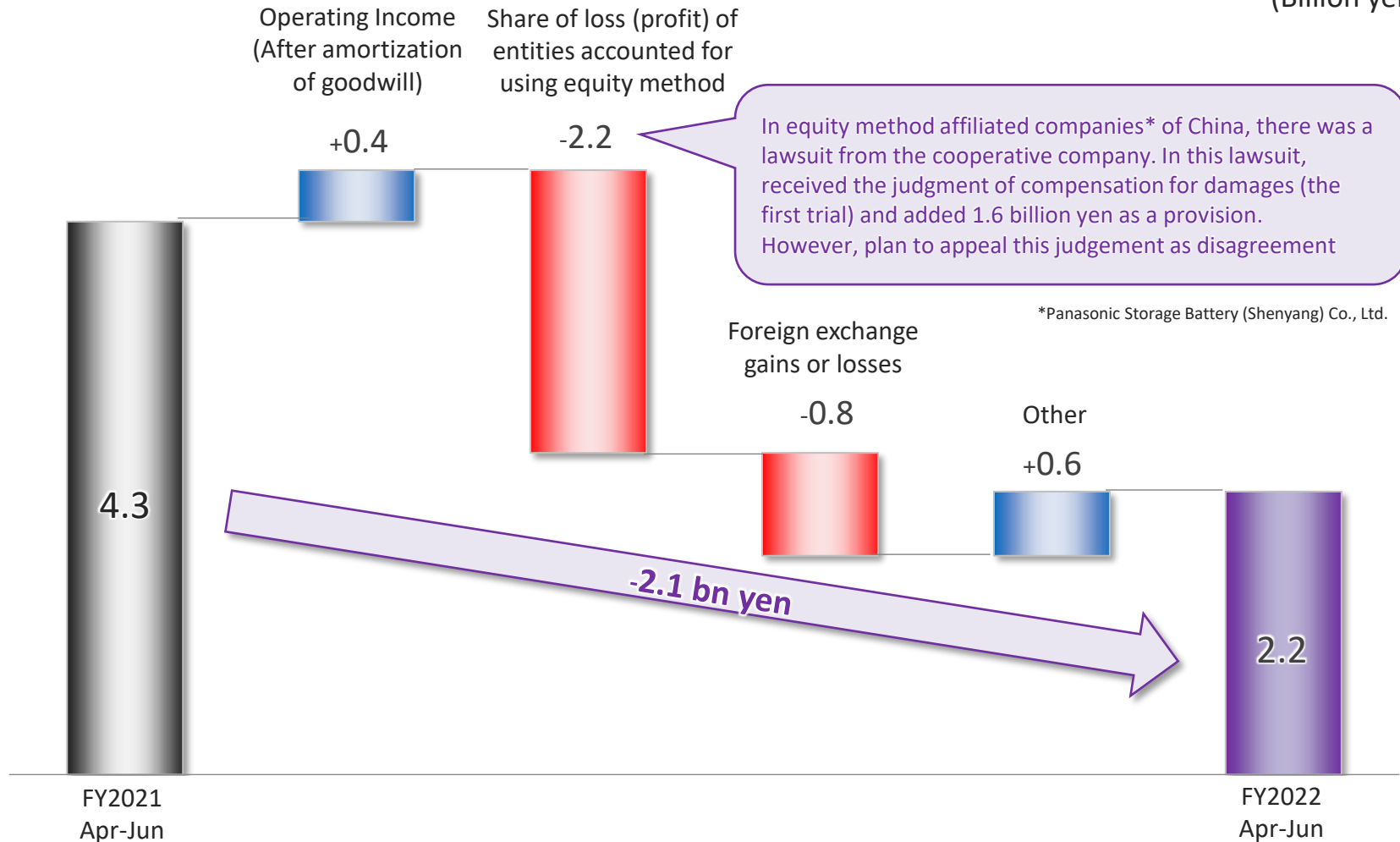


Note : Operating income is operating income before amortization of goodwill.

2. Net Sales, Profits

Factors for Ordinary income Change (year-on-year comparison)

(Billion yen)



3. Segment Results

(Billion yen)

		FY2021 Apr-Jun		FY2022 Apr-Jun		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	17.8	1.0 (5.7)	17.7	1.0 (5.4)	-0.1	-0.0 (-0.3)
	Overseas	44.7	3.0 (6.6)	60.0	3.0 (5.0)	+15.3	+0.0 (-1.6)
Industrial Batteries and Power Supplies		19.9	-0.6 (-3.1)	17.4	-0.5 (-2.6)	-2.5	+0.1 (+0.5)
Automotive Lithium-ion Batteries		8.9	0.2 (1.8)	12.4	0.4 (3.1)	+3.5	+0.2 (+1.3)
Specialized Batteries and Others		4.1	0.3 (6.5)	4.0	-0.1 (-1.8)	-0.1	-0.4 (-8.3)
Total		95.5	3.8 (4.0)	111.4	3.8 (3.4)	+15.9	+0.0 (-0.6)

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

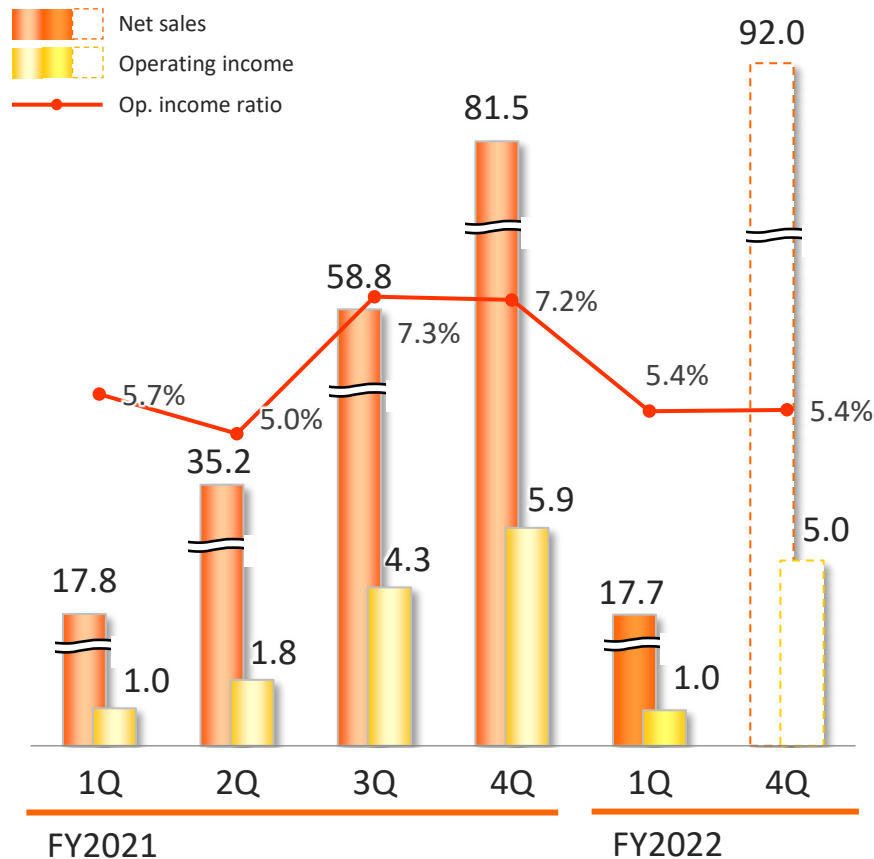
3. Segment Results (Automotive Batteries (Japan))

Sales and profit declined

(Billion yen)

Automotive Batteries (Japan)

Net Sales, Operating income, Op. income ratio



FY2022 1Q Sales Overview

- Sales volume of batteries for new automobiles decreased because production decrease of automakers due to semiconductor shortage, etc. has continued
- Sales volume of replacement batteries progressed well due to the impact of increase of continuing to use owned cars

Main Profit Change Factors

Quantity, composition change	-0.4
Raw material prices, sales prices	+0.3
Streamlining, expenses, etc.	+0.1

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

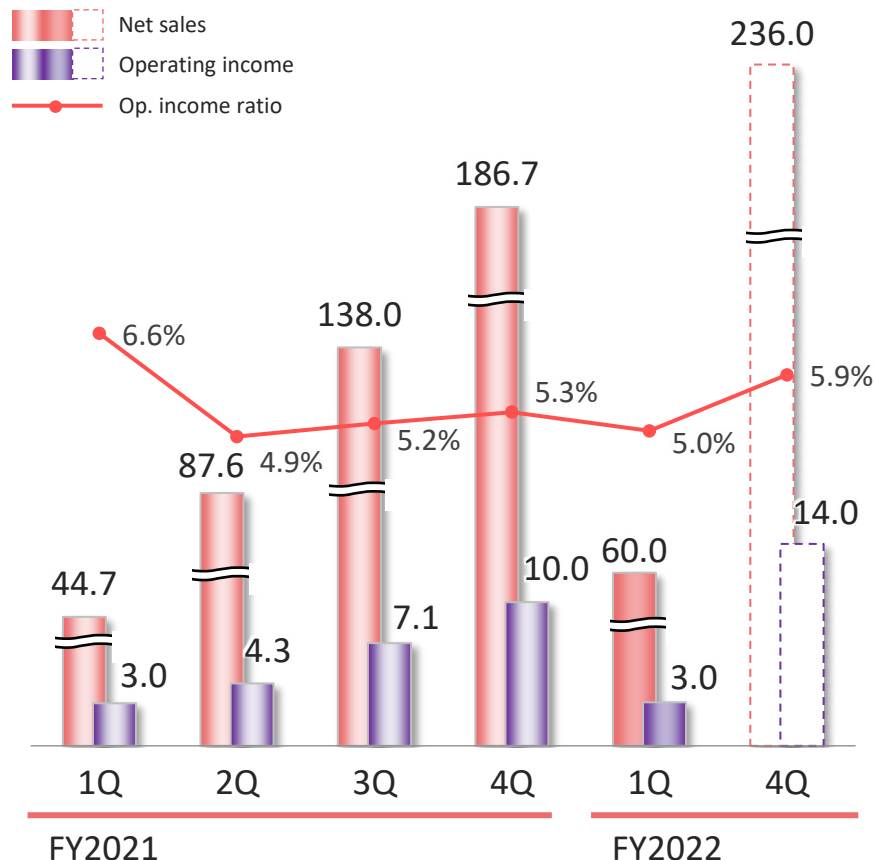
3. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

Sales and profit increased

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2022 1Q Sales Overview

- In Southeast Asia, although situation depends on each country, sales volume of batteries for automobiles and motorcycles remained strong
- In China, sales volume of batteries for automobiles decreased due to the impact of lockdown in Shanghai
- Sales volume of batteries for automobiles increased due to consolidation of the company in Turkey
- Sales increased thanks to the impact of weaker yen

Main Profit Change Factors

Quantity, composition change	+0.4
Raw material prices, sales prices	+0.3
Streamlining, expenses, etc.	-1.3
Exchange	+0.6

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

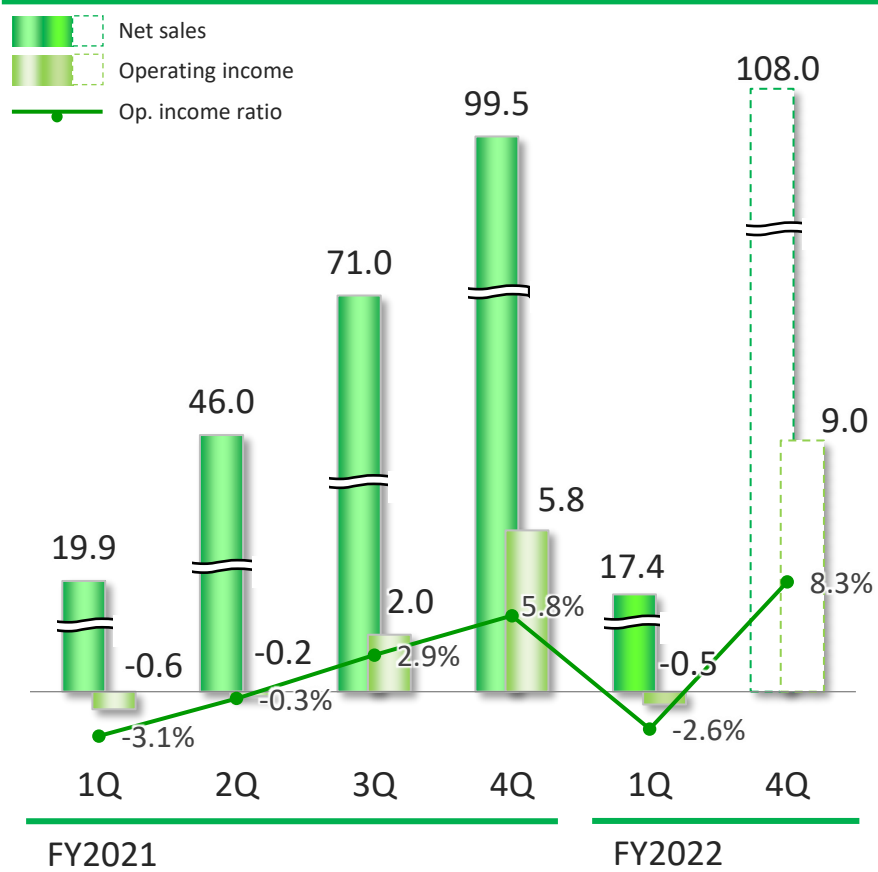
3. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

**Sales declined,
Profit increased**

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2022 1Q Sales Overview

- Sales decreased because supply of lithium-ion batteries for interconnected system of large wind power generation in Hokkaido completed in the previous fiscal year
- Sales volume of replacement batteries for forklifts progressed steadily

Main Profit Change Factors

Quantity, composition change	+0.1
Raw material prices, sales prices	-0.0
Streamlining, expenses, etc.	+0.0

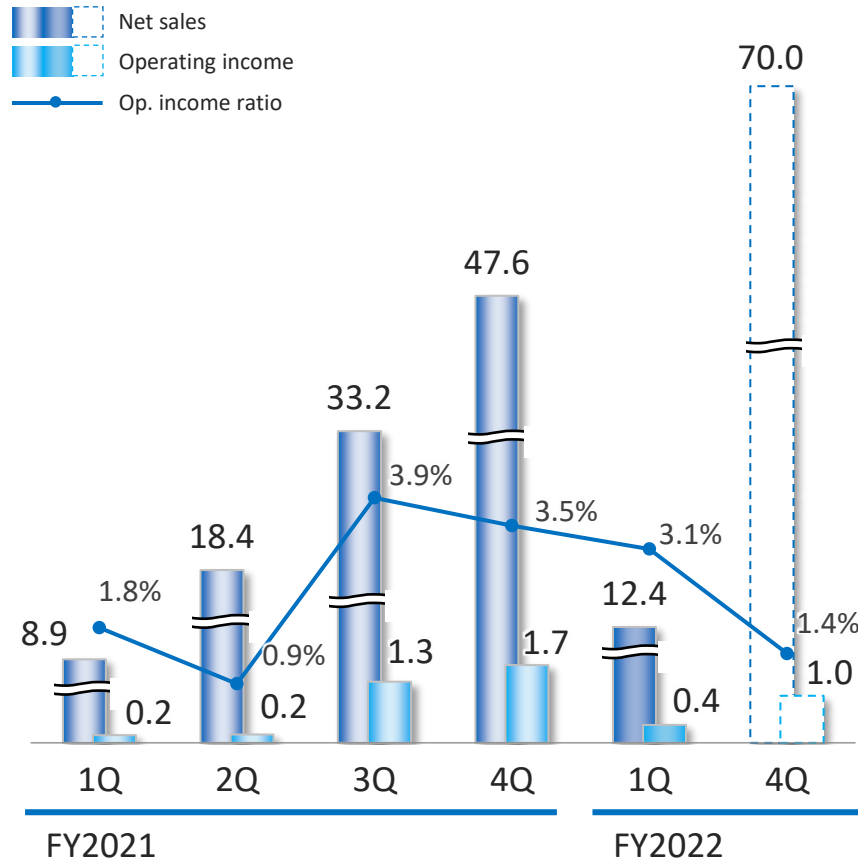
3. Segment Results (Automotive Lithium-ion Batteries)

Sales and profit increased

(Billion yen)

Automotive Lithium-ion Batteries

Net Sales, Operating income, Op. income ratio



FY2022 1Q Sales Overview

- Sales volume of lithium-ion batteries for hybrid vehicles (HEVs) increased due to increase of number of vehicle models installing our batteries
- Blue Energy No.2 Plant started operation in April 2022

Main Profit Change Factors

Quantity, composition change	+0.7
Raw material prices, sales prices	+0.1
Streamlining, expenses, etc.	-0.6

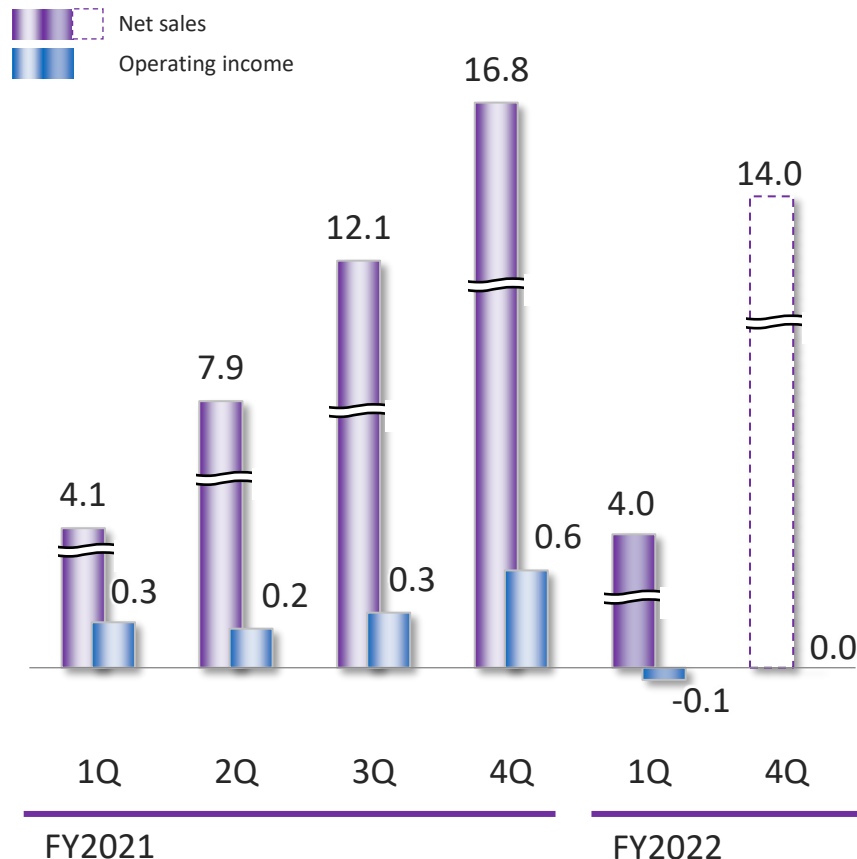
3. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

Sales and profit declined

(Billion yen)

Net Sales, Operating income



FY2022 1Q Sales Overview

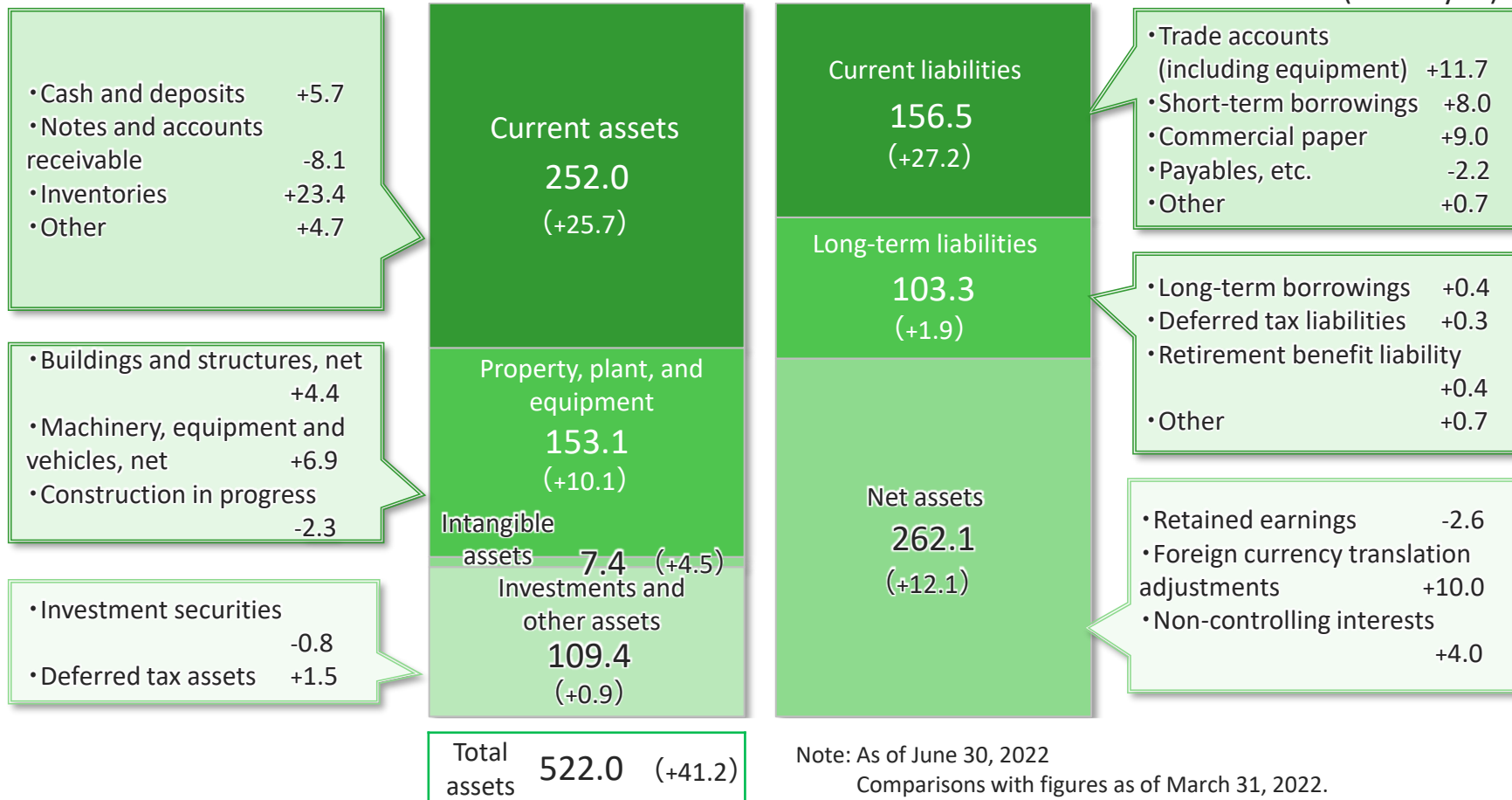
- Sales of lithium-ion batteries for submarines decreased due to the relation of standard for progress of construction works
- Sales volume of lithium-ion batteries for aircrafts for airlines (for replacement) increased

Main Profit Change Factors

Profit decreased due to increase of expenses

4. Balance Sheet

(Billion yen)



Note: As of June 30, 2022
Comparisons with figures as of March 31, 2022.

	3/31/2022	6/30/2022
Equity ratio	44.8%	42.8%
Total borrowings	¥82.5bn	¥99.9bn

Selected as “MSCI Japan Empowering Women Index (WIN)”, “Nadeshiko Brand” for the first time

<To be listed as a constituent for all ESG Indices of Japan selected by GPIF* >

* GPIF : Government Pension Investment Fund

■ Selected for the first time

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

■ Other ESG Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



<Selected as “Nadeshiko Brand” for the first time>

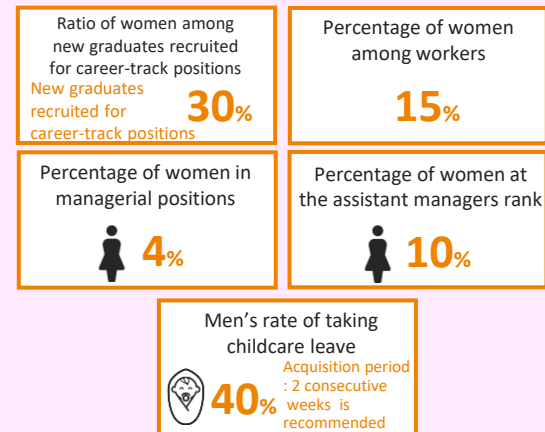


The Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange jointly select companies that excel in promoting the advancement of women in the workplace as “Nadeshiko Brand” companies. The aim of the “Nadeshiko Brand” initiative is to accelerate moves by companies to promote the advancement of women in the workplace. This is done by introducing companies that excel in the advancement of women in the workplace to investors who place emphasis on longer-term corporate value enhancement, and encouraging these investors to invest in such companies

Main initiatives for encouraging women’s success

1. Hold “Meetings for discussions about balancing work and childcare”
2. The limit on the number of times hourly paid leave can be taken has been raised (from 24 times to 40 times per year)
3. A new type of paid leave that can be taken on consecutive days has been introduced (3 to 5 days)
4. The limit on the number of times half-day paid leave can be taken has been abolished (24 times per year)

Targets for encouraging women’s success (By 2024)



The inclusion of GS Yuasa Corporation in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute support, endorsement, or promotion of GS Yuasa Corporation by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI and/or its affiliates.

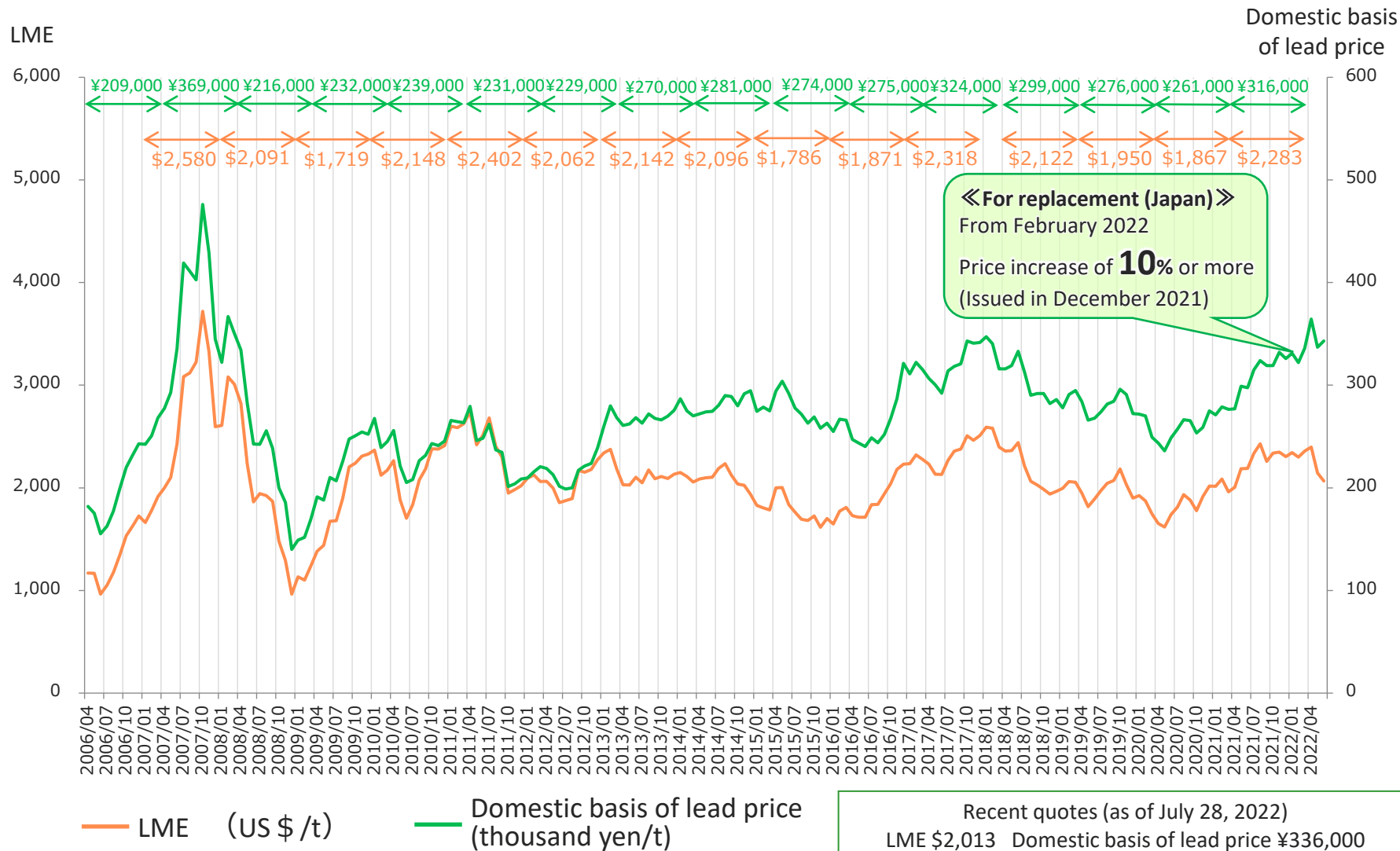
FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GS Yuasa Corporation has been independently assessed according to the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index are designed to measure the performance of companies and Japanese companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good and FTSE Blossom Japan indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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.



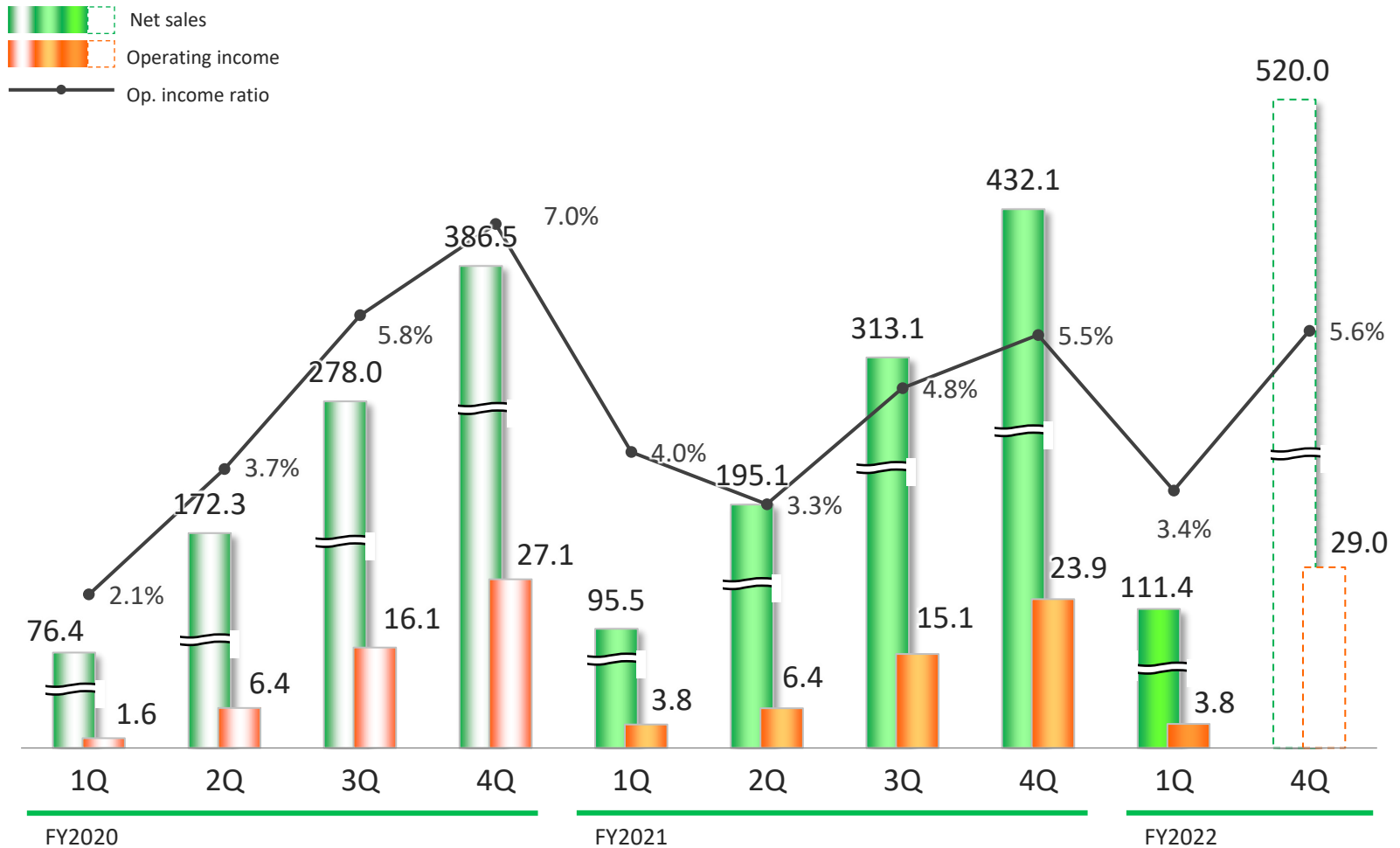
Reference

Raw Materials Prices



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.