

Nine Months Ended December 31, 2025 (FY2025) Result Briefing



FY2025 Third Quarter Financial Results

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FY2025 Third Quarter Financial Results

Point of FY2025 Third Quarter Financial Results

FY2025 Third Quarter Financial Results (Apr. - Dec.)

	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	Difference	YoY
Net sales	426.8 billion yen	433.0 billion yen	+6.2 billion yen	+1.4 %
Operating income	31.8 billion yen	38.0 billion yen	+6.2 billion yen	+19.5 %
Operating income before amortization of goodwill	32.3 billion yen	38.6 billion yen	+6.3 billion yen	+19.3 %
Ordinary income	28.7 billion yen	36.8 billion yen	+8.1 billion yen	+28.1 %
Profit	18.4 billion yen	22.1 billion yen	+3.7 billion yen	+20.0 %
Profit before amortization of goodwill	18.9 billion yen	22.6 billion yen	+3.7 billion yen	+19.6 %
EPS (Basic earnings per share)	183.39 yen	220.03 yen	+36.64 yen	+20.0 %

Performance Trends

- Factors for the increase in net sales, operating income;
In addition to the selling price revision for Automotive Batteries (Japan), Industrial Batteries and Power Supplies and Automotive Lithium-ion batteries and the increase in sales volume
- Factors for the increase in ordinary income;
Improvement in foreign exchange gains and losses
- Factors for the increase in profit;
In addition to the above factors, gain on sales of fixed assets from sale of vacant land

1. Net Sales, Profits

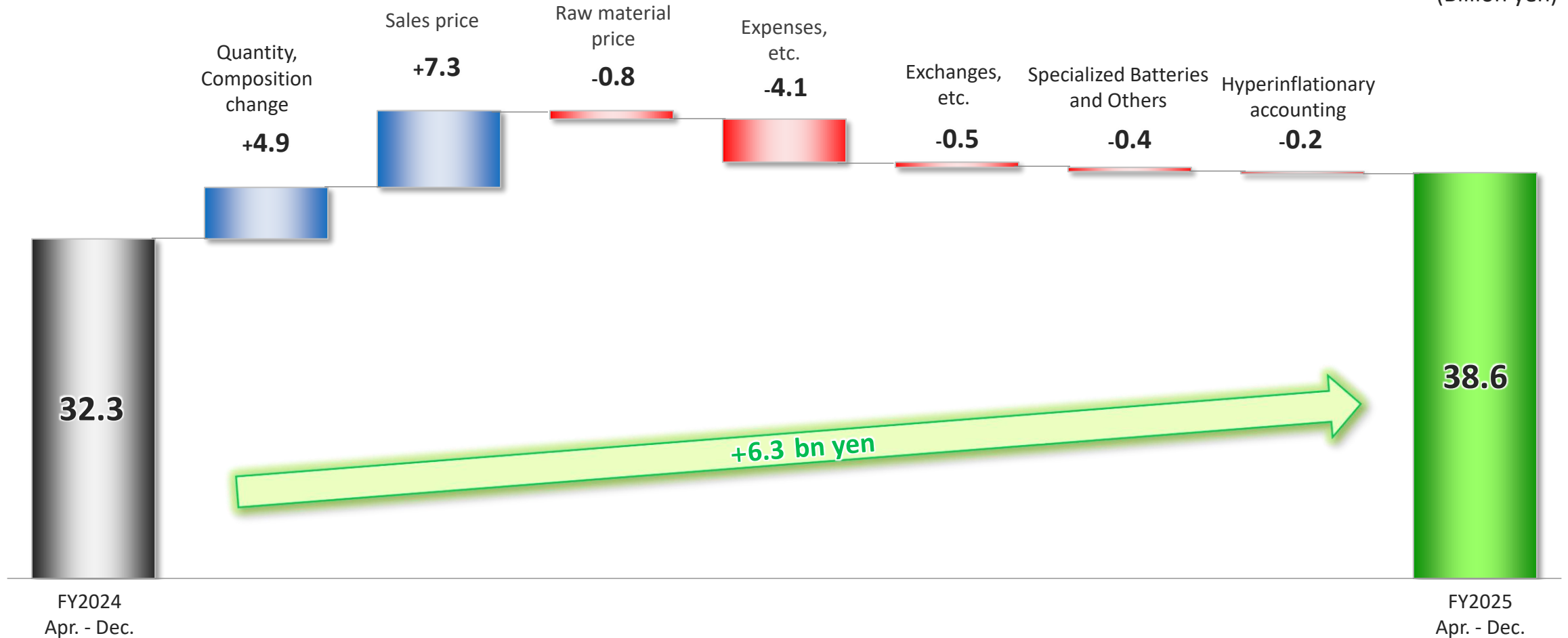


								(Billion yen)	
								[Reference] Forecast for FY2025	
		FY2024 Apr. - Dec.		FY2025 Apr. - Dec.		Change	(YoY%)	Initial forecast as of May. 2025	Revised forecast as of Feb. 2026
Net sales		426.8		Record 433.0		+6.2	(+1.4%)	600.0	600.0
Gross profit		99.6		108.0		+8.4		-	-
Operating income (ratio)		31.8	7.4%	Record 38.0	8.8%	+6.2	+1.4P (+19.5%)	51.0 8.5%	53.5 8.9%
Operating income before amortization of goodwill (ratio)		32.3	7.6%	Record 38.6	8.9%	+6.3	+1.3P	52.0 8.7%	54.5 9.1%
Non-operating income		5.2		5.2		-0.0		-	-
Non-operating loss		8.2		6.4		-1.8		-	-
Equity method investment gains and losses		1.7		0.8		-0.9		-	-
Ordinary income		28.7	6.7%	Record 36.8	8.5%	+8.1	+1.8P (+28.1%)	49.0 8.2%	51.5 8.6%
Extraordinary income		1.1		2.4		+1.3		-	-
Extraordinary loss		0.5		1.2		+0.7		-	-
Profit before income taxes		29.3		38.0		+8.7		-	-
Income taxes		8.3		12.2		+3.9		-	-
Profit attributable to non-controlling interests		2.5		3.8		+1.3		-	-
Profit (ratio)		18.4	4.3%	Record 22.1	5.1%	+3.7	+0.8P (+20.0%)	33.0 5.5%	36.0 6.0%
Profit before amortization of goodwill (ratio)		18.9	4.4%	Record 22.6	5.2%	+3.7	+0.8P	34.0 5.7%	37.0 6.2%
EPS (Basic earnings per share) (¥/share)		¥183.39		¥220.03		+¥36.64		¥328.99	¥358.88
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)	18.6		18.5		-0.1		-	-
	Amortization of goodwill	0.3		0.3		+0.0		-	-
Market Information / Prerequisites	Domestic lead price quote	¥380,200 /t		¥357,200 /t		-¥23,000 /t		¥369,000 /t	¥379,000 /t
	LME	2,071 US\$/t		1,961 US\$/t		-110 US\$/t		2,100 US\$/t	2,100 US\$/t
	Exchange rate	¥153.03 /US\$		¥149.30 /US\$		-¥3.73 /US\$		¥145.00 /US\$	¥150.00 /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. - Dec.	FY2025 Apr. - Dec.	(Billion yen) Change	Major subjects (Amounts in parentheses are factors for changes)
Operating income	31.8	38.0	+6.2	<ul style="list-style-type: none"> ➤ Equity in earnings of affiliates 0.8 billion yen (Decrease in equity in earnings of affiliates -0.9 billion yen)
Non-operating income	5.2	5.2	-0.0	<ul style="list-style-type: none"> ➤ Foreign exchange gains 0.2 billion yen (Mainly expansion of gains due to appreciation of local currencies of the pound +2.5 billion yen)
Non-operation loss	8.2	6.4	-1.8	<ul style="list-style-type: none"> ➤ Gain on net monetary assets 1.9 billion yen (Increase due to application of hyperinflation accounting in Turkey +0.2 billion yen)
Ordinary income	28.7	36.8	+8.1	<ul style="list-style-type: none"> ➤ Interest expenses 4.8 billion yen (Increase in interest expenses primarily in Turkey site +1.2 billion yen)
Extraordinary income	1.1	2.4	+1.3	
Extraordinary loss	0.5	1.2	+0.7	<ul style="list-style-type: none"> ➤ Gains on sale of fixed assets 1.6 billion yen (Income from the sale of vacant land +1.6 billion yen)
Net income before income taxes	29.3	38.0	+8.7	
Income taxes	8.3	12.2	+3.9	
Profit attributable to non-controlling interests	2.5	3.8	+1.3	<ul style="list-style-type: none"> ➤ Income taxes, etc 12.2 billion yen (Mainly expansion of profits at domestic site)
Profit attributable to owners of parent	18.4	22.1	+3.7	

2. Segment Results

		FY2024 Apr. - Dec.		FY2025 Apr. - Dec.		Change		(Billion yen)			
								[Reference] Forecast for FY2025			
								Initial forecast		Revised forecast	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	73.2	7.0 (9.6)	78.0	7.9 (10.2)	+4.8	+0.9 (+0.6)	100.0	11.0 (11.0)	110.0	11.5 (10.5)
	Overseas	199.3	14.2 (7.1)	194.7	16.1 (8.3)	-4.6	+1.9 (+1.2)	250.0	18.0 (7.2)	260.0	19.0 (7.3)
Industrial Batteries and Power Supplies		77.2	10.1 (13.2)	82.4	10.2 (12.4)	+5.2	+0.1 (-0.8)	130.0	19.0 (14.6)	120.0	18.0 (15.0)
Automotive Lithium-ion Batteries		60.4	-1.2 (-1.9)	61.6	2.7 (4.4)	+1.2	+3.9 (+6.3)	100.0	2.0 (2.0)	90.0	4.0 (4.4)
Specialized Batteries and Others		16.8	2.0 (12.2)	16.2	1.6 (9.9)	-0.6	-0.4 (-2.3)	20.0	2.0 (10.0)	20.0	2.0 (10.0)
Total		426.8	32.3 (7.6)	433.0	38.6 (8.9)	+6.2	+6.3 (+1.3)	600.0	52.0 (8.7)	600.0	54.5 (9.1)

FY2025 3Q Market Environment

- Domestic automotive production remained largely unchanged compared to previous year.
- Domestic infrastructure demand remains steady due to replacement cycles, while demand for renewable energy continues to grow steadily.
- LME price is trading at a low level, however, domestic lead price has dropped significantly due to the yen appreciation in addition to the weaker LME. In addition, prices of some raw materials, such as antimony, are rising.
- Regarding foreign exchange, the yen is trading at a high level compared to previous year.

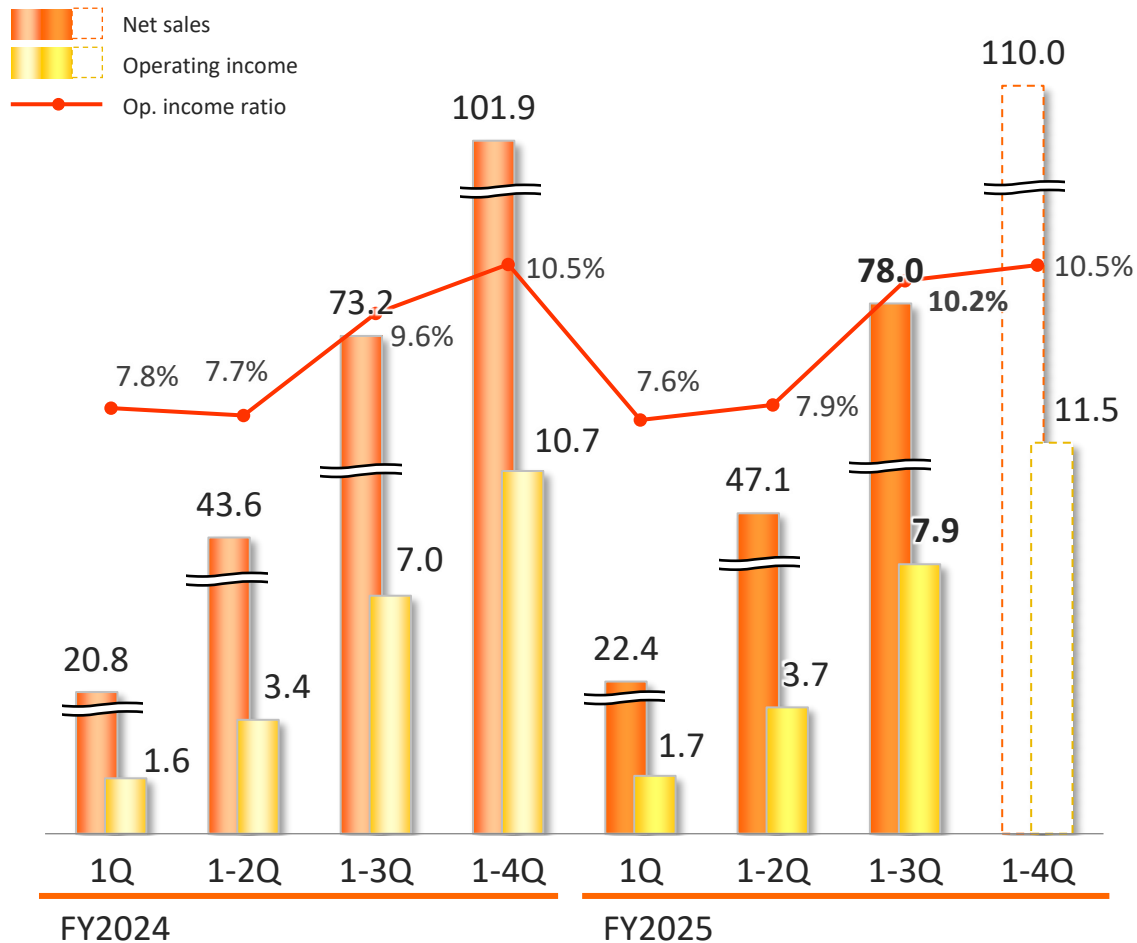
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

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



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 3Q Sales Overview (YoY : Apr. - Dec.)

➤ [For new automobiles] ↗

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

➤ [For replacement] ↗

Net sales increased due to 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. - Dec.)

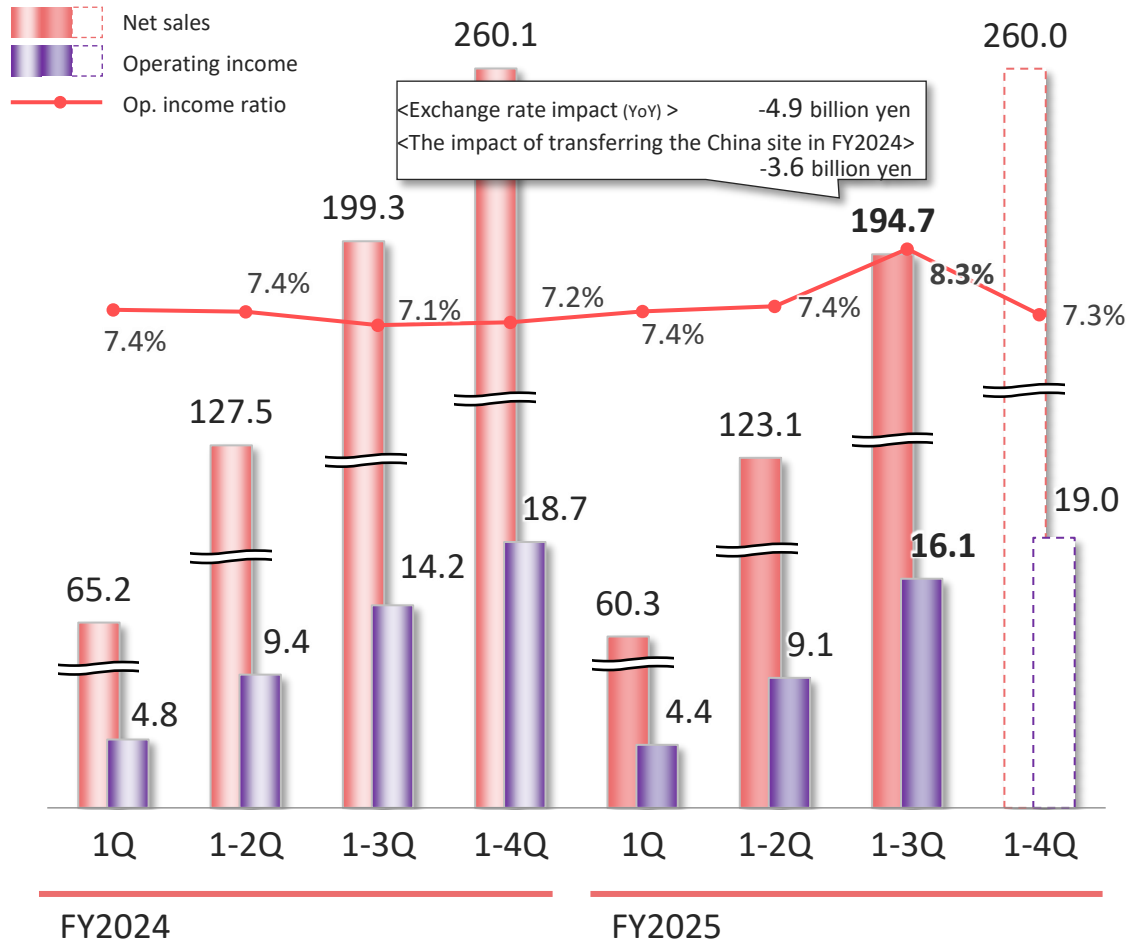
Quantity, composition change	+0.7	Increase in volume of replacement batteries
Sales price	+1.6	Increase due to selling price revision and the price slide of antimony
Raw material price	-0.3	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-1.1	

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

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



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

Sales decreased, profit increased

FY2025 3Q Sales Overview (YoY : Apr. - Dec.)

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

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

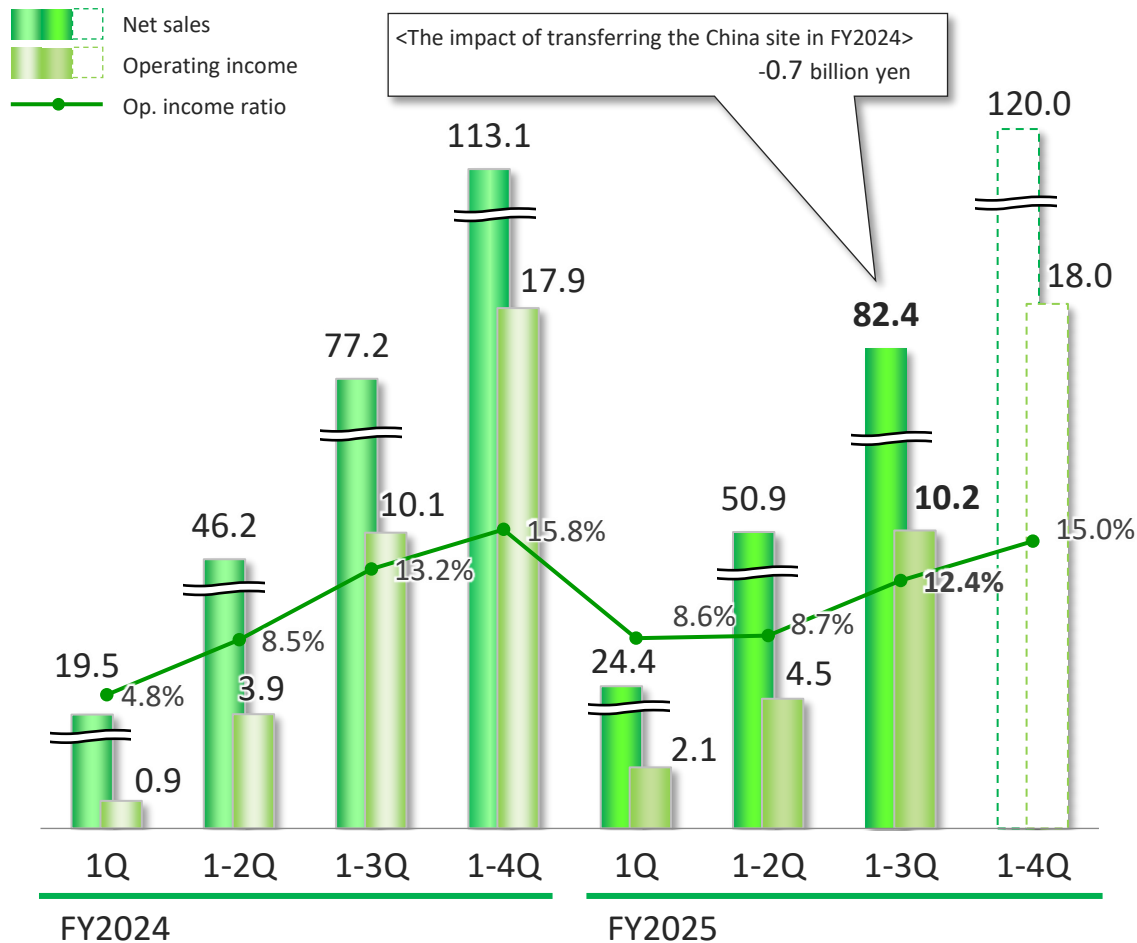
Quantity, composition change	-0.8	Decrease in sales volume in Turkey site
Sales price	+3.2	Increase due to reflection of selling price of rising cost
Raw material price	-0.7	Rising raw material costs due to the weakening of the lira
Expenses, etc.	+0.9	Increase in expenses due to the impact of inflation, but improved by subsidies under US inflation Reduction Act of 2022(IRA)
Exchange	-0.5	Foreign currency translation impact due to the yen appreciation
Hyperinflationary accounting	-0.2	

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

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



Sales and profit increased

FY2025 3Q Sales Overview (YoY : Apr. - Dec.)

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

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

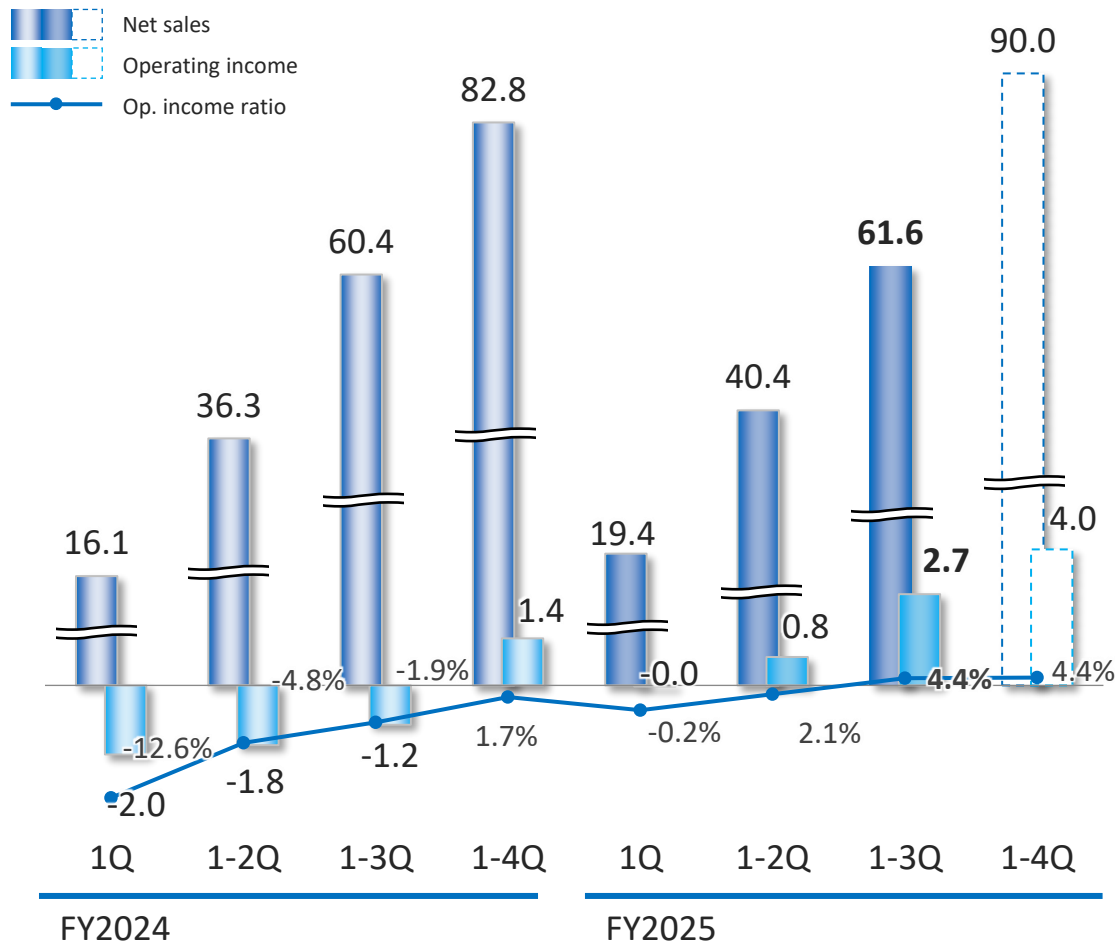
Quantity, composition change	+3.1	Increase in number of projects in emergency field and regular field
Sales price	-0.2	Decrease due to an increase in low-margin projects, despite the antimony price slide.
Raw material price	-1.2	Impact of rising prices for some raw materials such as antimony, although domestic lead price is falling
Expenses, etc.	-1.7	

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

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



Sales and profit increased

FY2025 3Q Sales Overview (YoY : Apr. - Dec.)

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

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

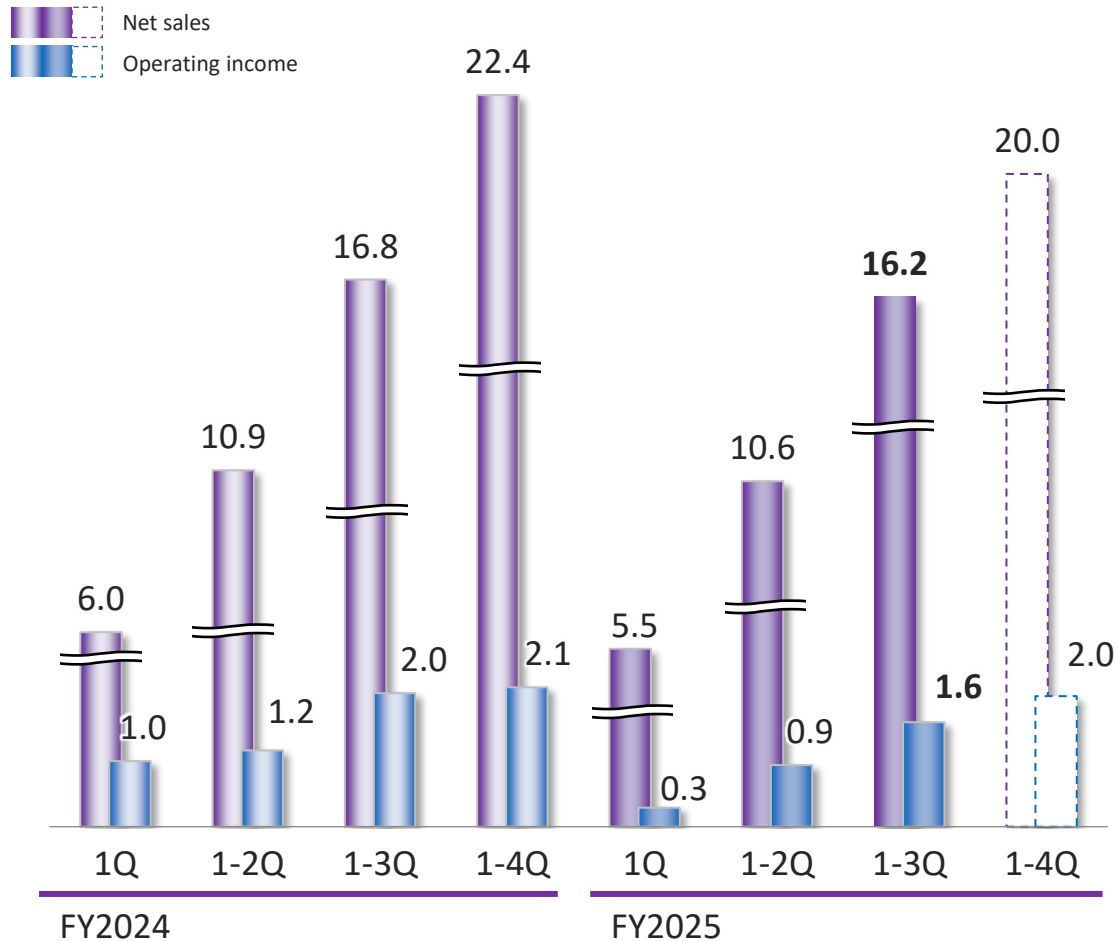
Quantity, composition change	+1.9	Increase in sales volume for HEVs and PHEVs
Sales price	+2.8	Increase due to selling price revision
Raw material price	+1.4	Improvement due to lower lithium market prices
Expenses, etc.	-2.2	

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

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



Sales and profit decreased

FY2025 3Q Sales Overview (YoY : Apr. - Dec.)

- **[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. - Dec.)

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"> •Cash and deposits -27.9 •Notes and accounts receivable -0.5 •Inventories +22.6 •Others -4.0 	Current assets 310.5 (-9.8)	Current liabilities 190.0 (+3.8)	<ul style="list-style-type: none"> •Trade accounts (including equipment) +3.3 •Short-term borrowings -6.4 •Commercial papers +6.5 •Payables, etc. -6.9 •Others +7.5
<ul style="list-style-type: none"> •Buildings and structures, net +0.3 •Machinery, equipment and vehicles, net +12.6 •Land +1.5 •Right-of-use assets +1.3 •Construction in progress +10.7 	Property, plant, and equipment 247.1 (+27.5)	Long-term liabilities 110.6 (-5.9)	<ul style="list-style-type: none"> •Long-term borrowings -8.7 •Lease liabilities +1.6
<ul style="list-style-type: none"> •Investment securities +3.4 •Retirement benefit asset +0.8 •Lease receivables +0.5 	Intangible assets 4.3 (-0.5) Investments and other assets 154.5 (+5.4)	Net assets 415.7 (+24.7)	<ul style="list-style-type: none"> •Retained earnings +13.5 •Valuation difference on available-for-sale securities +2.1 •Foreign currency translation adjustments +7.7 •Remeasurements of defined benefit plans -1.7 •Non-controlling interests +2.9
Total assets 716.3 (+22.6)		Note: As of December 31, 2025 Comparisons with figures as of March 31, 2025	

Points

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

	3/31/2025	12/31/2025
Equity ratio	50.0%	51.5%
Total borrowings	¥105.7bn	¥97.1bn

FY2025 Business Environment and Financial Forecast

1. Outlook for the Business Environment of FY2025 Fourth Quarter



Automotive Batteries	Japan	<p><u>Selling price revision for new vehicles is progressing, sales volume of replacement batteries is expected to remain firm.</u></p> <ul style="list-style-type: none"> ➤ <For new automobiles> Sales volume is expected to be in line with the initial plan, as well as price revisions, Including price pass-through for antimony and other materials, are progressing. ➤ <For replacement> Sales is expected to remain strong due to the impact of severe heat waves and cold waves, as well as the prolonged vehicle ownership cycle.
	Overseas	<p><u>Sales will remain strong in main site such as ASEAN and Australia, although sales will continue to struggle primarily in Turkey.</u></p> <ul style="list-style-type: none"> ➤ <ASEAN> Sales are performing well particularly in Thailand, Vietnam and strong performance is expected to continue. ➤ <Europe/Turkey> Sales in Europe are recovering due to the peak season, although in Turkey, domestic sales are expected to continue to struggle due to the sluggish market condition. ➤ <Australia> Steady sales are expected to continue under the “Made in Australia” strategy.
Industrial Batteries and Power Supplies		<p><u>For emergency use, high-margin refurbishment projects are expected to continue to perform well and selling price revision is progressing.</u></p> <p><u>For regular use, although there are project delay, the strong market environment is expected to continue.</u></p> <ul style="list-style-type: none"> ➤ <Emergency use> Strong demand for replacement due to aging infrastructure and selling price revisions are expected to continue. ➤ <Regular use> Although there are project delay due to customer circumstances such as subsidies or business proposals, order intake itself is expected to remain strong. ➤ <For forklifts> Both domestic and overseas sales will remain steadily.
Automotive Lithium-ion Batteries		<p><u>In batteries for HEVs, in addition to sales price revision, while we expect the increase in volume for Honda and TOYOTA.</u></p> <p><u>In batteries for PHEVs, sales volume is expected to remain challenging in 4Q, but production of batteries for ESS is expected to increase under the strong demand condition.</u></p> <ul style="list-style-type: none"> ➤ <For HEVs> In addition to sales price revision, while we expect the increase in volume for Honda and TOYOTA, depreciation costs for the newly established production line will be incurred. ➤ <For PHEVs> Sales volume is trending downward compared to the initial plan. ➤ <For ESSs> Production is expected to increase under the strong demand condition.
Specialized Batteries and Others		<p><u>Regarding the demand both for submarines and aircraft, there are no significant changes.</u></p> <ul style="list-style-type: none"> ➤ <For submarines and aircraft> There are no significant changes in the demand environment. ➤ <Administrative division> A slight decrease in expenses is expected.

2. Revision to Segment Results Forecast

		FY2024 Actual		FY2025 Initial Forecast (A)		FY2025 Revised Forecast (B)		(Billion yen) Change ((B)-(A))	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	101.9	10.7 (10.5)	100.0	11.0 (11.0)	110.0	11.5 (10.5)	+10.0	+0.5 (-0.5)
	Overseas	260.1	18.7 (7.2)	250.0	18.0 (7.2)	260.0	19.0 (7.3)	+10.0	+1.0 (+0.1)
Industrial Batteries and Power Supplies		113.1	17.9 (15.8)	130.0	19.0 (14.6)	120.0	18.0 (15.0)	-10.0	-1.0 (+0.4)
Automotive Lithium-ion Batteries		82.8	1.4 (1.7)	100.0	2.0 (2.0)	90.0	4.0 (4.4)	-10.0	+2.0 (+2.4)
Specialized Batteries and Others		22.4	2.1 (9.5)	20.0	2.0 (10.0)	20.0	2.0 (10.0)	-	- (-)
Total		580.3	50.7 (8.7)	600.0	52.0 (8.7)	600.0	54.5 (9.1)	-	+2.5 (+0.4)

Factors of Revision to Forecast by Segments

- **<Automotive Batteries (Japan)>** Revised upward net sales and operating income to reflect selling price revision centered on new vehicles and strong performance for replacement
- **<Automotive Batteries (Overseas)>** Revised upward net sales and operating income due to the strong performance in ASEAN region and the effect of subsidies under US inflation Reduction Act of 2022(IRA) though Turkey site is facing difficulties.
- **< Industrial Batteries and Power Supplies>** Revised downward sales and operating income to reflect the impact of project delay for regular use
- **<Automotive Lithium-ion Batteries>** Revised downward the net sales to reflect decrease in volume for PHEV
Revised upward operating income to reflect selling price revision and increase in volume for HEV

3. Revision to Net Sales, Profits Forecast and Dividend

		FY2024 Actual		FY2025 Actual / Forecast			(Billion yen)	
		3Q (Apr. - Dec.)	Full Year (Apr. - Mar.)	3Q (Apr. - Dec.)	Full Year Forecast Initial Forecast (B)	Full Year Forecast as of Feb. 2026 (A)	Change ((A)-(B))	(YoY%)
Net Sales		426.8	580.3	433.0	600.0	600.0	±0.0	(+3.4%)
Operating income (ratio)		31.8 7.4%	50.0 8.6%	38.0 8.8%	51.0 8.5%	53.5 8.9%	+2.5 +0.4P	(+6.9%)
Operating income before amortization of goodwill (ratio)		32.3 7.6%	50.7 8.7%	38.6 8.9%	52.0 8.7%	54.5 9.1%	+2.5 +0.4P	
Ordinary income		28.7 6.7%	46.3 8.0%	36.8 8.5%	49.0 8.2%	51.5 8.6%	+2.5 +0.4P	(+11.1%)
Profit (ratio)		18.4 4.3%	30.4 5.2%	22.1 5.1%	33.0 5.5%	36.0 6.0%	+3.0 +0.5P	(+18.4%)
Profit before amortization of goodwill (ratio)		18.9 4.4%	31.1 5.4%	22.6 5.2%	34.0 5.7%	37.0 6.2%	+3.0 +0.5P	
EPS (Basic earnings per share) (¥/share)		¥183.39	¥303.25	¥220.03	¥328.99	¥358.88	+¥29.89	
Annual dividend (¥/share) (The figure for FY2025 is estimated)		-	¥75 (Full)	-	¥80 (Full)	¥90 (Full)	+¥10	
Market Information / Prerequisites	Domestic lead price quote	¥380,200 /t	¥376,400 /t	¥357,200 /t	¥369,000 /t	¥379,000 /t	+¥10,000 /t	
	LME	2,071 US\$/t	2,046 US\$/t	1,961 US\$/t	2,100 US\$/t	2,100 US\$/t	±0 US\$/t	
	Exchange rate	¥153.03 /US\$	¥152.57 /US\$	¥149.30 /US\$	¥145.00 /US\$	¥150.00 /US\$	+¥5.00 /US\$	

Outlook

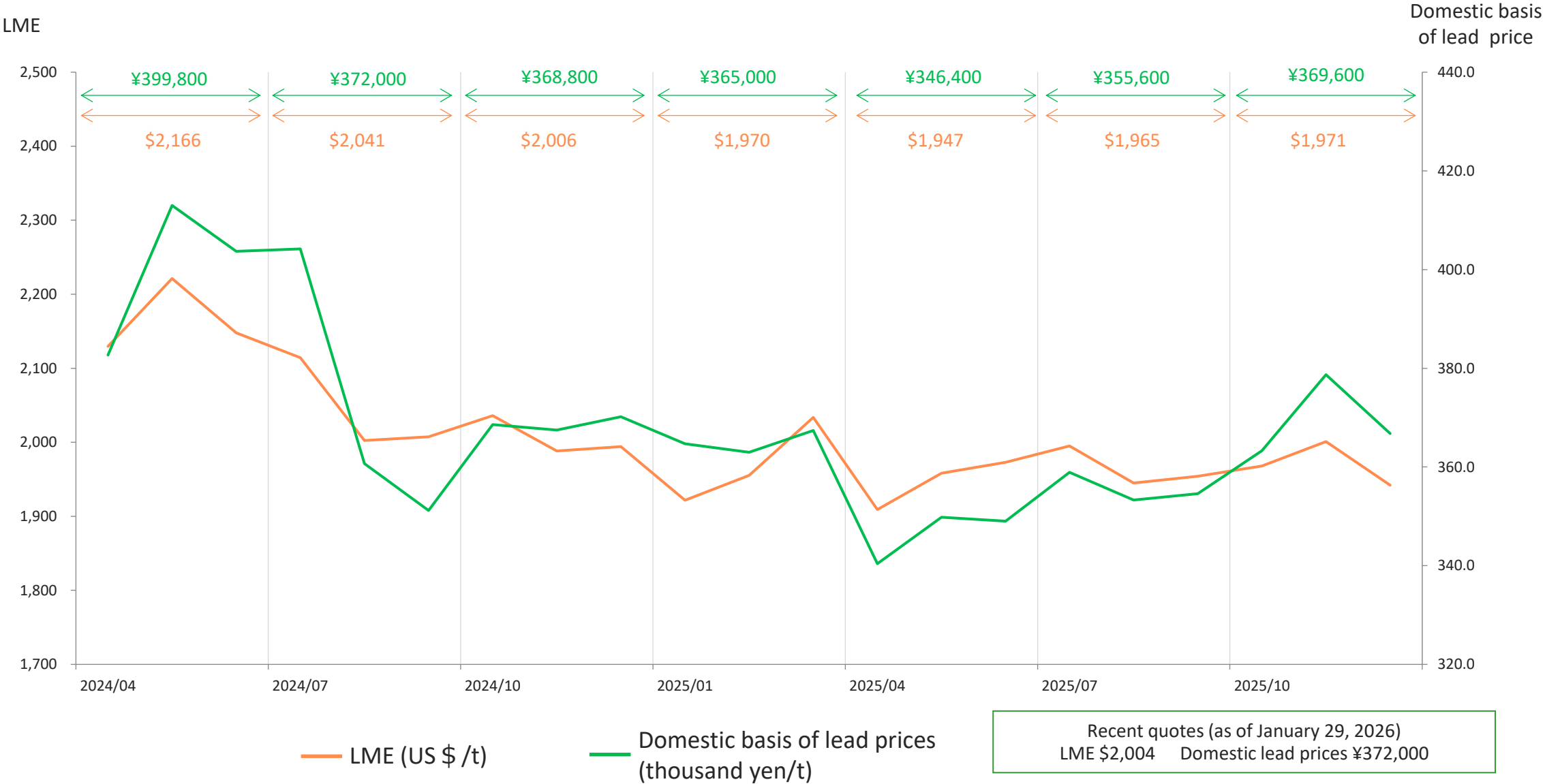
- We made an upward revision for each stage of profit, taking into account the upward revision at the 3Q point and the business environment in each segment, though there is factors such as rising raw material costs, logistics expenses, and labor costs due to inflation, as well as the impact of yen depreciation.
- As a result, we will increase the year-end dividend by 10 yen, raising the full-year dividend to 90 yen(year-end dividend of 60 yen).

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.

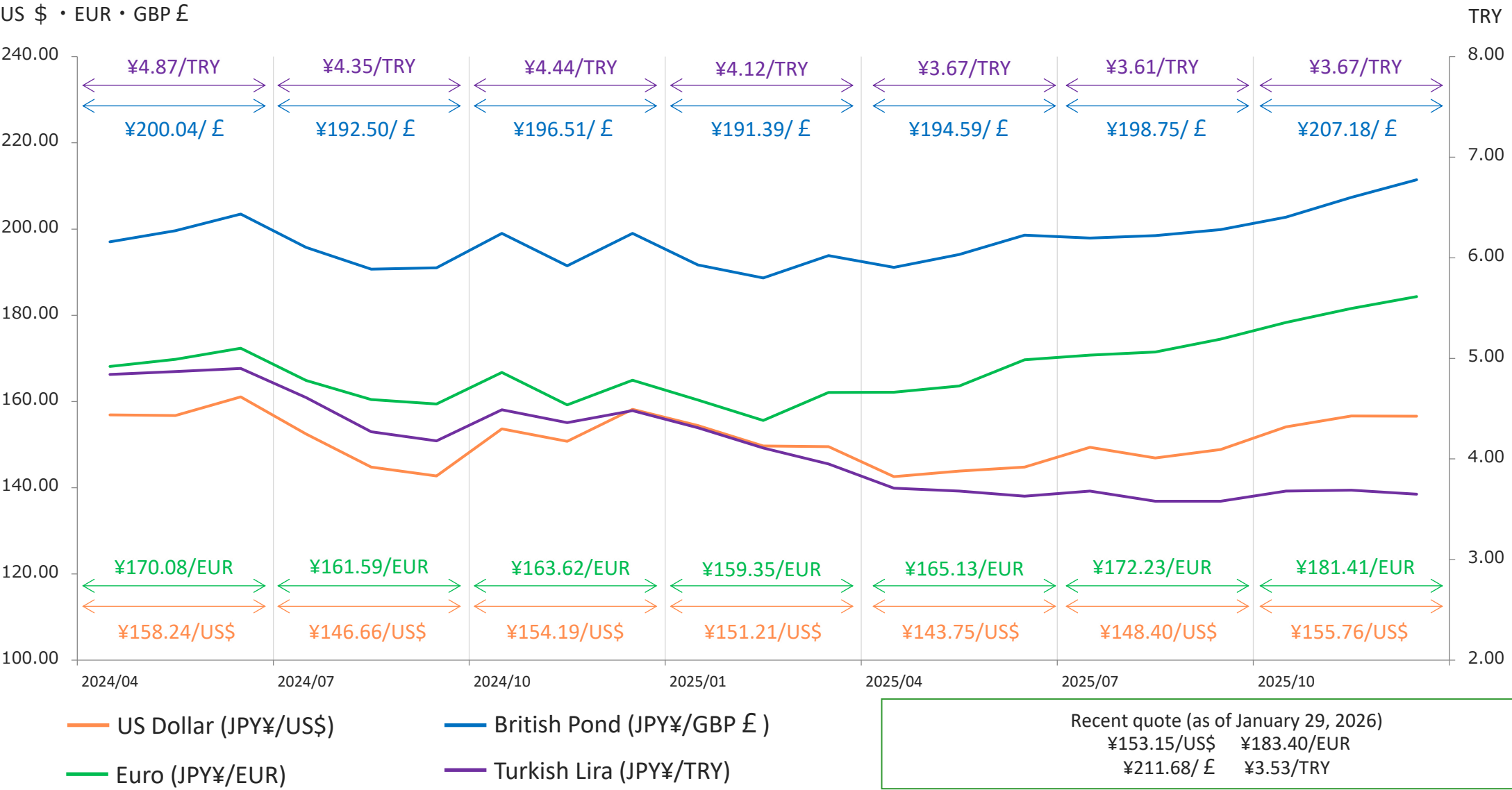


Reference

Reference. Changes in Raw Material Prices



Reference. Changes in Exchange Rate



Reference. Quarterly Results by Segment

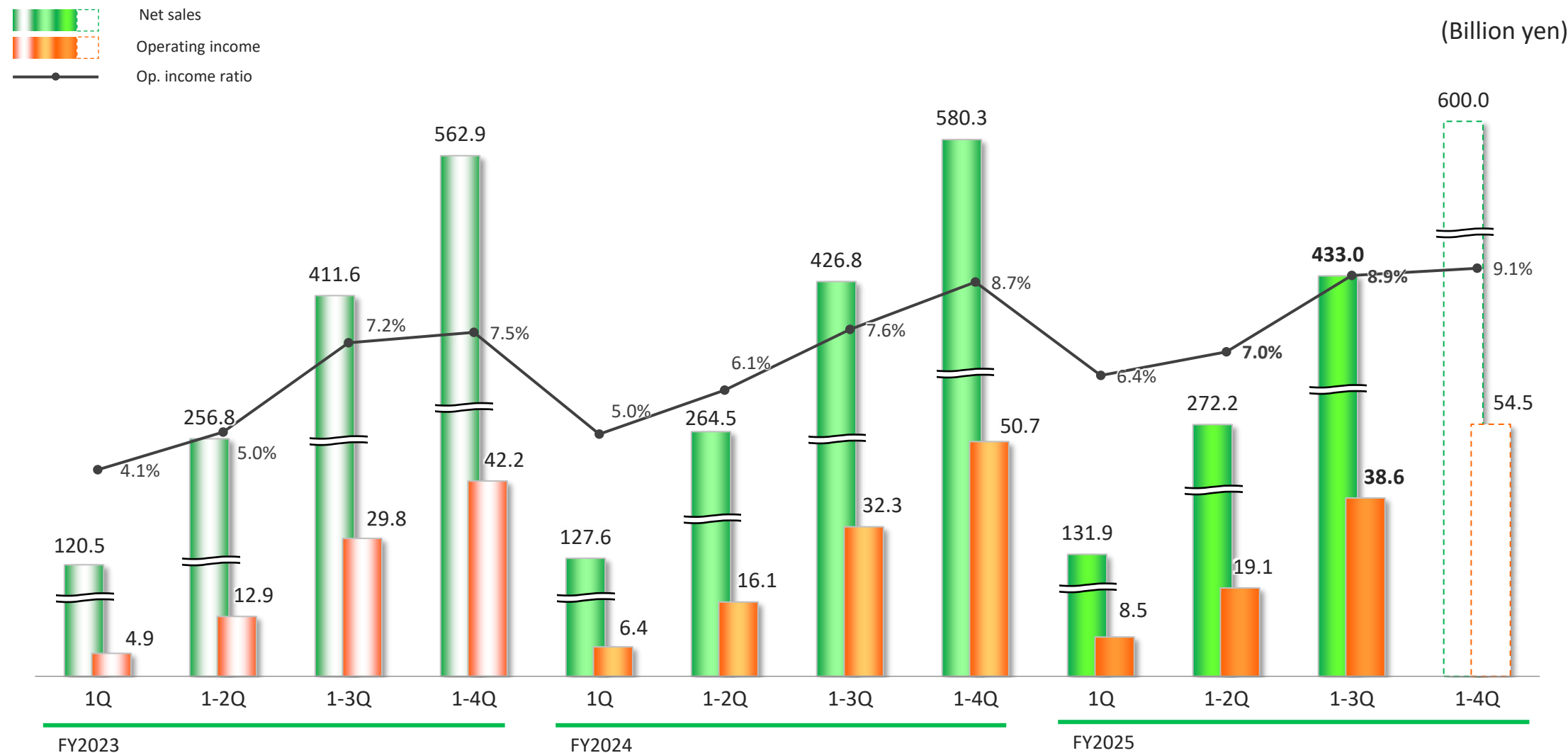


(Billion yen)

		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)	24.7	2.0 (8.1)	30.9	4.2 (13.6)			110.0	11.5 (10.5)	-
	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)	62.9	4.7 (7.5)	71.6	7.0 (9.7)			260.0	19.0 (7.3)	-
Industrial Batteries and Power Supplies		19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	36.0	7.7 (21.4)	113.1	17.9 (15.8)	19.7 (17.4)	24.4	2.1 (8.6)	26.5	2.4 (8.9)	31.5	5.8 (18.3)			120.0	18.0 (15.0)	-
Automotive Lithium-ion Batteries		16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	22.4	2.5 (11.4)	82.8	1.4 (1.7)	7.5 (9.1)	19.4	-0.0 (-0.2)	21.1	0.9 (4.1)	21.2	1.8 (8.7)			90.0	4.0 (4.4)	-
Specialized Batteries and Others		6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	5.7	0.1 (1.6)	22.4	2.1 (9.5)	7.5 (33.3)	5.5	0.3 (5.3)	5.1	0.7 (12.7)	5.7	0.7 (11.6)			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)	140.3	10.6 (7.6)	160.8	19.5 (12.1)			600.0	54.5 (9.1)	80.5 (13.4)

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

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
May 13, 2026 15:00	Results announcement for the fiscal year ended March 31, 2026 (For media organization)	Takashi Abe President and Representative Director, GS Yuasa Corporation Hiroaki Matsushima Director and CFO
May 13, 2026 16:00 - 17:00	Results briefing for the fiscal year ended March 31, 2026 (For institutional investors and analysts)	Takashi Abe President and Representative Director, GS Yuasa Corporation Hiroaki Matsushima Director and CFO