

# **Fiscal Year Ended March 31, 2025 (FY2024) Result Briefing** **(Sixth Mid-Term Management Plan Update Briefing)**



## FY2024 Financial Results

Point of FY2024 Financial Results	4
1. Net Sales, Profits .....	5
2. 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
3. Balance Sheet .....	14
4. Cash Flow Statements.....	15
5. Capital Investment, Depreciation, R&D Costs	16

## FY2025 Financial Forecast & Initiatives (Sixth Mid-Term Management Plan Update)

Point of FY2025 Financial Forecast	18
1. Net Sales, Profits Forecast .....	19
2. Segment Results Forecast .....	21
- Automotive Batteries (Japan)	22
- Automotive Batteries (Overseas)	23
- Industrial Batteries and Power Supplies	24
- Automotive Lithium-ion Batteries	25
- Specialized Batteries and Others	26
3. Capital Investment, Depreciation, R&D Costs .....	27
4. Financial Status .....	28
5. Reasons for Revision of Sixth Mid-Term Management Plan Target .....	29
6. Reasons for Revision of Target by Segments .....	30

## FY2024 Financial Results

---

# Point of FY2024 Financial Results

## FY2024 Financial Results (Apr. - Mar.)

	FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	Difference	YoY
Net sales	562.9 billion yen	<b>580.3 billion yen</b>	+17.4 billion yen	+3.1 %
Operating income	41.6 billion yen	<b>50.0 billion yen</b>	+8.4 billion yen	+20.3 %
Operating income before amortization of goodwill	42.2 billion yen	<b>50.7 billion yen</b>	+8.5 billion yen	+20.2 %
Ordinary income	44.0 billion yen	<b>46.3 billion yen</b>	+2.3 billion yen	+5.4 %
Profit	32.1 billion yen	<b>30.4 billion yen</b>	-1.7 billion yen	-5.1 %
Profit before amortization of goodwill	32.6 billion yen	<b>31.1 billion yen</b>	-1.5 billion yen	-4.9 %
EPS (Basic earnings per share)	369.74 yen	<b>303.25 yen</b>	-66.49 yen	-18.0 %
Annual dividend (¥/share)	70 yen (Full year)	<b>75 yen (Full year)</b>	+5 yen	+7.1 %

### Performance Trends

- Factors for the increase in net sales and operating income; Increase in sales volume of Automotive Batteries, increase in projects of emergency field in Industrial Batteries and Power Supplies and effects due to the revision of selling prices
- Factors for the decrease in profit; Increase in corporate taxes and other taxes, and recording of impairment losses
- Increase in dividends; We decided to increase dividends because earnings improved mainly in the Automotive Battery and Industrial Battery and Power Supply Businesses despite a decline in net income

# 1. Net Sales, Profits



								(Billion yen)	
		FY2023		FY2024		Change	(YoY%)	[Reference] Forecast for FY2024 (Apr. - Mar.)	
		Apr. - Mar.		Apr. - Mar.				Initial forecast as of May 2024	Revised forecast as of Feb. 2025
Net sales		562.9		<span>Record</span> 580.3		+17.4	(+3.1%)	590.0	590.0
Gross profit		126.2		139.5		+13.3		-	-
Operating income (ratio)		41.6	7.4%	<span>Record</span> 50.0	8.6%	+8.4	+1.2P (+20.3%)	44.0	47.0
Operating income before amortization of goodwill (ratio)		42.2	7.5%	<span>Record</span> 50.7	8.7%	+8.5	+1.2P	44.5	47.8
Non-operating income		9.3		6.4		-2.9		-	-
Non-operating loss		6.9		10.1		+3.2		-	-
Equity method investment gains and losses		3.3		1.9		-1.4		-	-
Ordinary income		44.0	7.8%	<span>Record</span> 46.3	8.0%	+2.3	+0.2P (+5.4%)	44.0	44.0
Extraordinary income		4.4		7.1		+2.7		-	-
Extraordinary loss		5.5		6.5		+1.0		-	-
Profit before income taxes		42.9		46.9		+4.0		-	-
Income taxes		4.7		13.0		+8.3		-	-
Profit attributable to non-controlling interests		6.1		3.5		-2.6		-	-
Profit (ratio)		32.1	5.7%	30.4	5.2%	-1.7	-0.5P (-5.1%)	26.0	27.0
Profit before amortization of goodwill (ratio)		32.6	5.8%	31.1	5.4%	-1.5	-0.4P	26.5	27.8
EPS (Basic earnings per share) (¥/share)		¥369.74		¥303.25		-¥66.49		¥259.21	¥269.19
Dividends / Financial Indicators	Annual dividend (¥/share)	¥70 (Full year)		¥75 (Full year)		+¥5		¥70 (Full year)	¥70 (Full year)
	Total return ratio	20.6 %		24.3 %		+3.7 P		26.5 %	-
	ROE (return on equity)	11.6 %		9.2 %		-2.4 P		8.0 %	-
	Return on invested capital (ROIC)	13.7 %		14.8 %		+1.1 P		12.5 %	-
Market Information / Prerequisites	Domestic lead price quote	¥373,400 /t		¥376,400 /t		+¥3,000 /t		¥372,000 /t	¥405,000 /t
	LME	2,121 US\$/t		2,046 US\$/t		-75 US\$/t		2,200 US\$/t	2,200 US\$/t
	Exchange rate	¥145.31 /US\$		¥152.57 /US\$		+¥7.26 /US\$		¥145.00 /US\$	¥155.00 /US\$

Notes: ROE / ROIC and total return ratio are based on profit before amortization of goodwill (operating income, profit).

# 1. Net Sales, Profits

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

(Billion yen)



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

# 1. Net Sales, Profits

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

	FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	(Billion yen) Change
Operating income	41.6	50.0	+8.4
Non-operating income	9.3	6.4	-2.9
Non-operation loss	6.9	10.1	+3.2
Ordinary income	44.0	46.3	+2.3
Extraordinary income	4.4	7.1	+2.7
Extraordinary loss	5.5	6.5	+1.0
Net income before income taxes	42.9	46.9	+4.0
Income taxes	4.7	13.0	+8.3
Profit attributable to non-controlling interests	6.1	3.5	-2.6
Profit attributable to owners of parent	32.1	30.4	-1.7

## Major factors (Amounts in parentheses are for FY2024)

- Decrease in equity in earnings of affiliates -1.4 billion yen  
(Equity in earnings of affiliates 1.9 billion yen)
- Increase due to application of hyperinflation accounting in Turkey -1.4 billion yen  
(Gain on net monetary assets 2.1 billion yen)
- Increase in interest expenses primarily in Turkey site -1.2 billion yen  
(Interest expenses 4.8 billion yen)
- Expansion of foreign exchange losses mainly due to the depreciation of the Turkish lira -2.4 billion yen  
(Foreign exchange loss 2.5 billion yen)
- Receipt of reimbursement from new car manufacturers +4.2 billion yen  
(Compensation income 4.2 billion yen)
- Automotive and forklift business transfer in China -0.2 billion yen  
(Gain on sale of investments in capital of associates 1.5 billion yen)
- Impairment loss in Blue Energy -4.9 billion yen  
(Impairment loss 4.9 billion yen)



## 2. Segment Results

		FY2023 Apr. - Mar.		FY2024 Apr. - Mar.		Change		(Billion yen)			
								[Reference] Forecast for FY2024 (Apr. - Mar.)			
								Initial forecast as of May 2024		Previous forecast as of Feb. 2025	
		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	94.0	8.1 (8.6)	101.9	10.7 (10.5)	+7.9	+2.6 (+1.9)	100.0	8.0 (8.0)	100.0	9.0 (9.0)
	Overseas	252.9	15.1 (6.0)	260.1	18.7 (7.2)	+7.2	+3.6 (+1.2)	259.0	16.5 (6.4)	264.0	17.8 (6.7)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	113.1	17.9 (15.8)	+3.4	+4.7 (+3.8)	120.0	13.0 (10.8)	115.0	17.0 (14.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	82.8	1.4 (1.7)	-2.0	-1.2 (-1.4)	90.0	4.0 (4.4)	90.0	1.0 (1.1)
Specialized Batteries and Others		21.5	3.2 (14.9)	22.4	2.1 (9.5)	+0.9	-1.1 (-5.4)	21.0	3.0 (14.3)	21.0	3.0 (14.3)
Total		562.9	42.2 (7.5)	580.3	50.7 (8.7)	+17.4	+8.5 (+1.2)	590.0	44.5 (7.5)	590.0	47.8 (8.1)

### FY2024 Result (Apr. - Mar.)

- Regarding domestic automobile production, although the impact of the plant shutdown by car manufacturers is gradually recovering, the production volume decreased compared to the previous year.
- Infrastructure demand in Japan remains steady due to replacement cycles, and demand for renewable energy continues to grow steadily.
- The LME was trading at a low price. The domestic lead price remained almost unchanged from the previous year due to the weaker yen.
- Although the yen continued to strengthen in a certain level in the second quarter, the yen continued to weaken year-on-year.

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

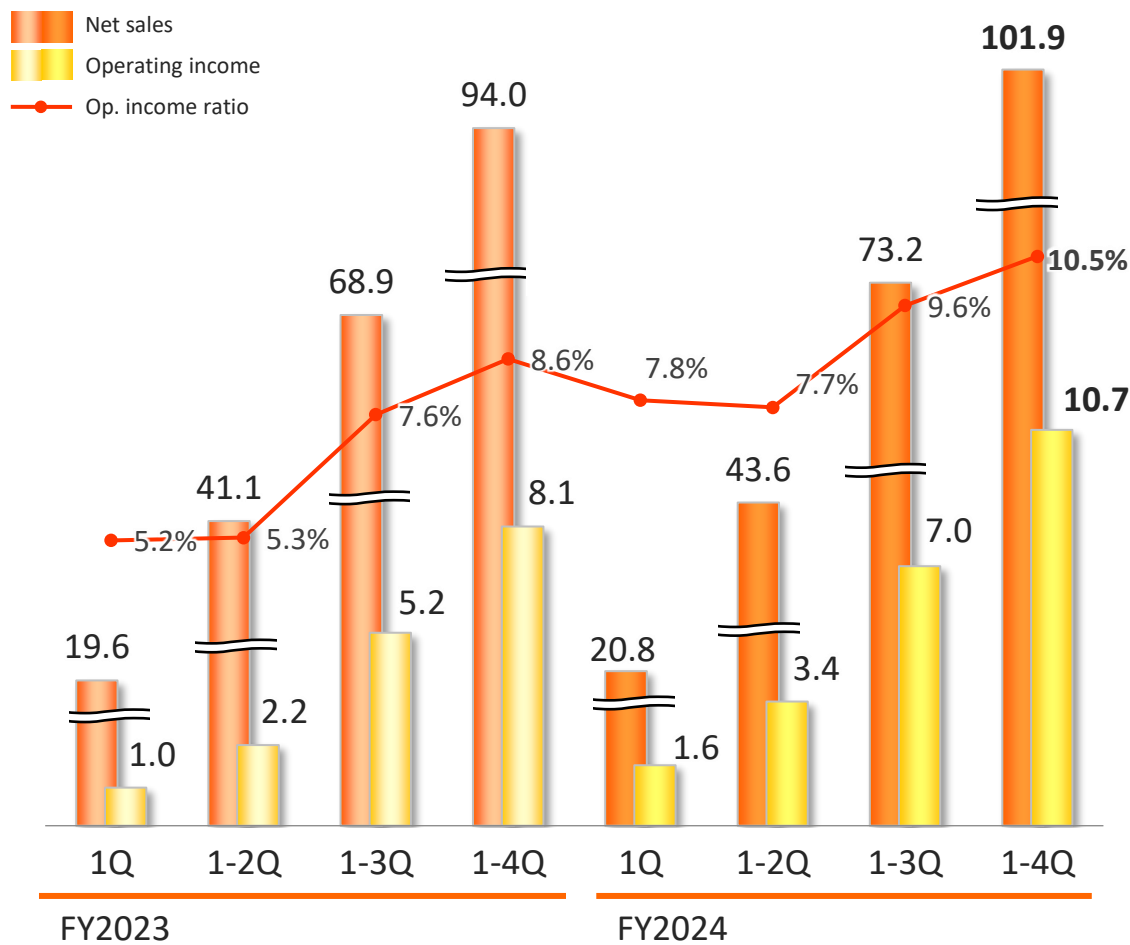


## 2. Segment Results (Automotive Batteries (Japan))

### Automotive Batteries (Japan)

(Billion yen)

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



FY2023

FY2024

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

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[For new automobiles]** Net sales increased due to the selling price revision, although the sales volume has decreased compared to the previous year
- **[For replacement]** Net sales increased due to an increase in sales volume which was driven by a decrease in sales of new automotive batteries and the impact of the severe winter

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

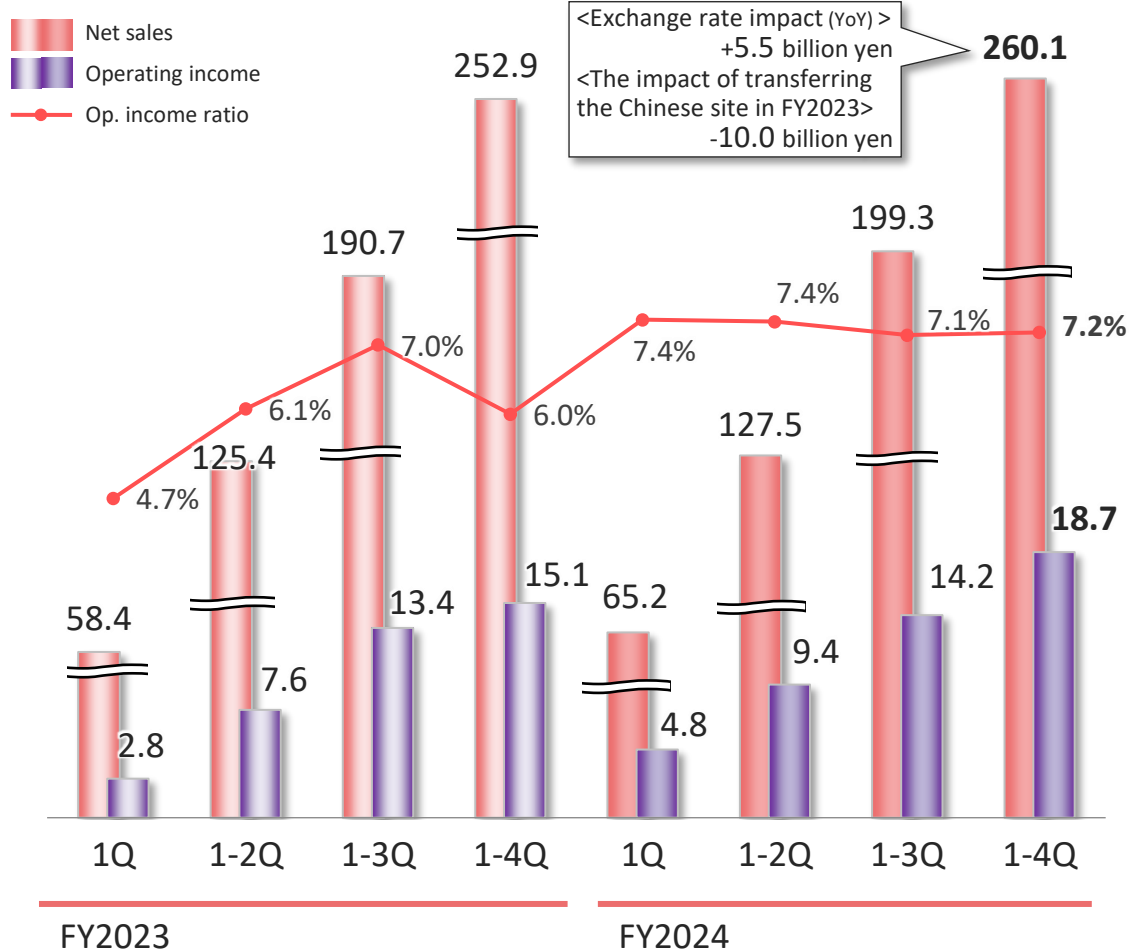
Quantity, composition change	+1.2	Increase in sales volume of replacement batteries
Sales price	+4.4	Increase due to selling price revision
Raw material price	-1.8	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-1.1	

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

### Automotive Batteries (Overseas)

(Billion yen)

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



### Sales and profit increased

#### FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Southeast Asia]**  
 In Thailand, sales of replacement batteries were steady, although sales of new automotive batteries decreased due to the impact of decrease in new automotive production  
 In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles remained strong
- **[Europe]**  
 In Europe, sales volume of replacement automotive batteries was steady due to the strong price competitiveness resulting from the weaker Turkish lira
- **[Australia]**  
 Sales volume was steady due to the “Made in Australia” strategy

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

Quantity, composition change	+6.6	Increase in volume primarily at strategic sites
Sales price	+9.3	Increase due to reflection of selling price of rising cost
Raw material price	-3.7	Rise in raw material prices due to the inflation
Expenses, etc.	-9.4	Increase in expenses due to the impact of inflation
Exchange	+0.5	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	+0.3	

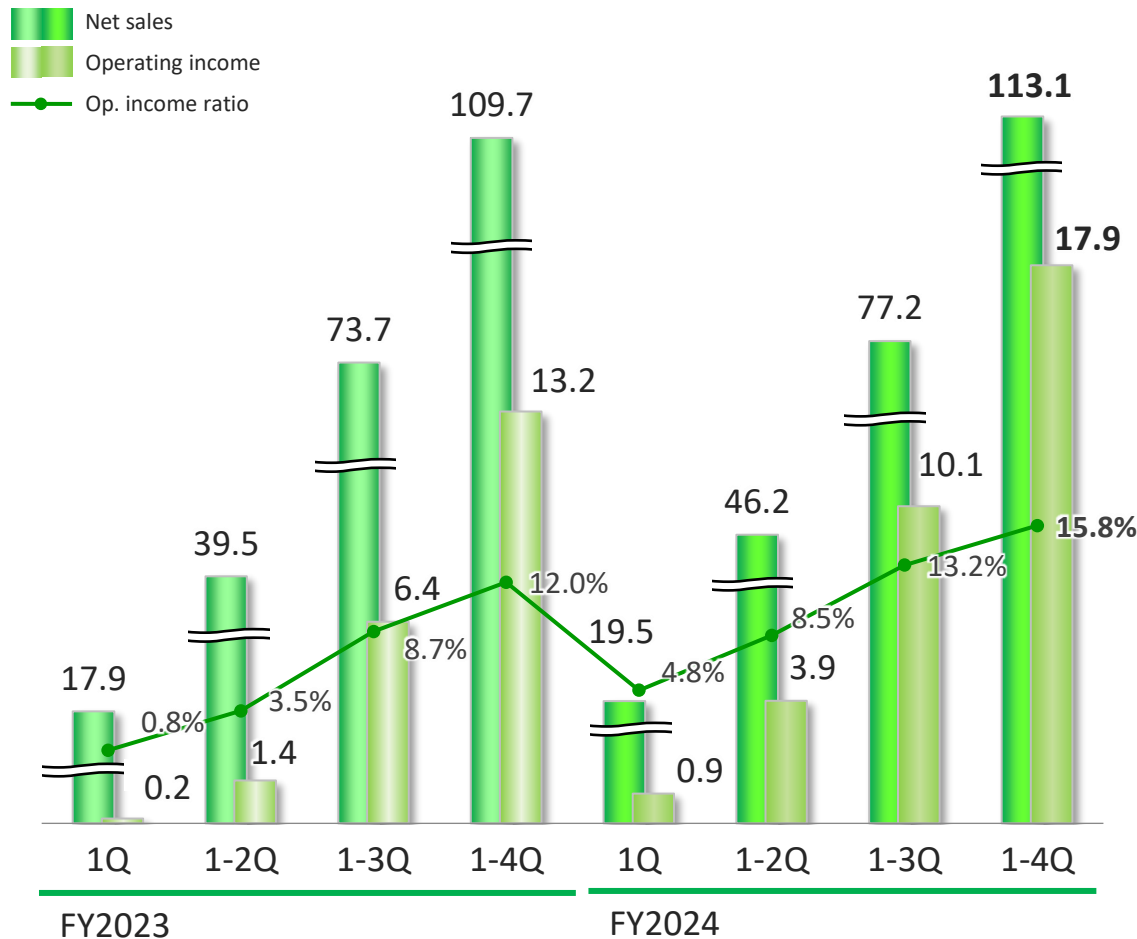
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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

### Industrial Batteries and Power Supplies

(Billion yen)

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



### Sales and profit increased

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Regular field (Japan)]**   
Net sales decreased due to the impact of a large-scale project in the previous fiscal year and projects postponed to the next term or later due to changes in the period of subsidies
- **[Emergency field (Japan)]**   
Net sales increased significantly due to strong sales to government agencies, nuclear power projects and data centers due to the strong demand, in addition to selling price revision
- **[For forklifts (Global)]**   
Net sales slightly increased due to the selling price revision

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

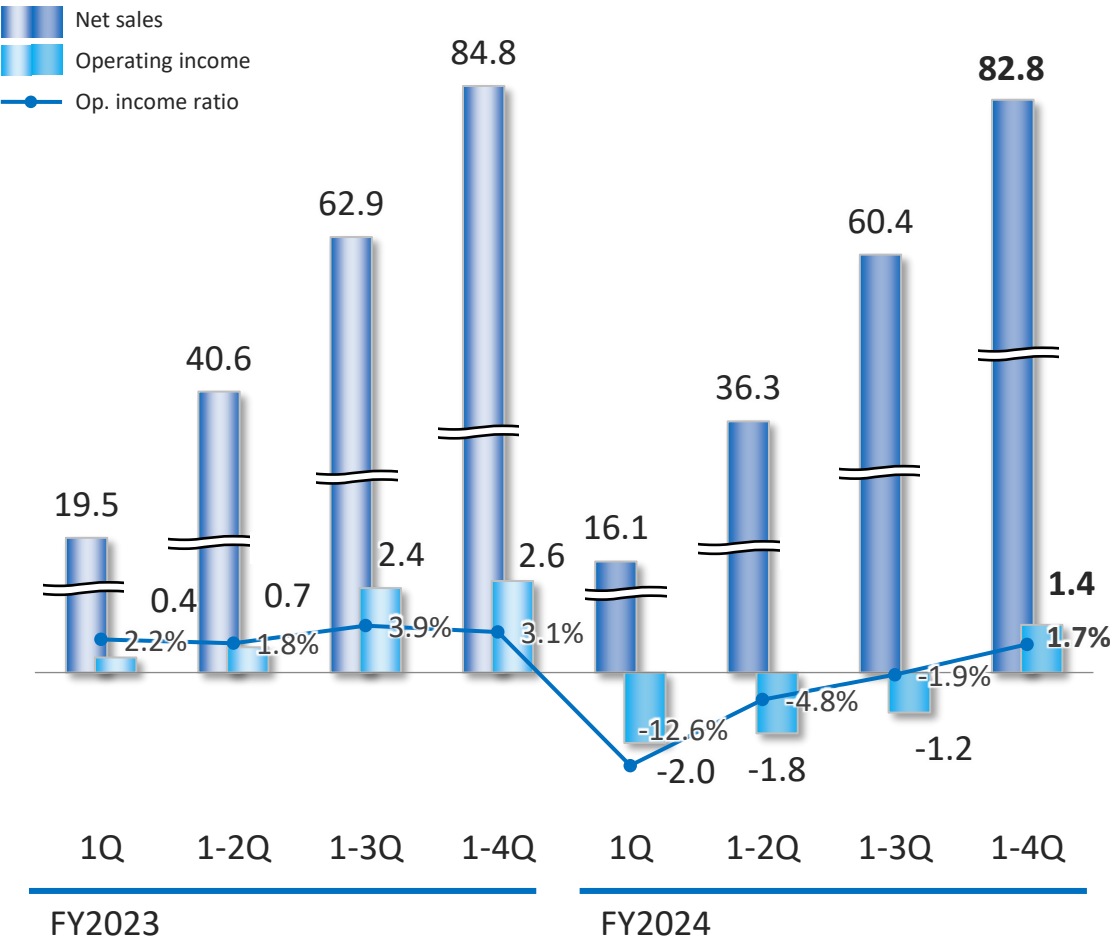
Quantity, composition change	+2.3	Increase in number of projects in emergency field
Sales price	+4.1	Increase due to selling price revision
Raw material price	-2.3	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.6	

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

### Automotive Lithium-ion Batteries

(Billion yen)

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



### Sales and profit declined

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[For HEVs]** Net sales slightly decreased due to a decline in sales volume to other manufacturers and lower selling prices accompanying the decline in lithium market conditions, although the sales volume to Honda increased
- **[For PHEVs]** Net sales decreased due to the decrease in sales volume up to the first half, although sales have increased due to the sales of new models equipped with our batteries in the second half
- **[12V Lithium-ion batteries]** Net sales increased due to an increase in sales volume and the selling price revision

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

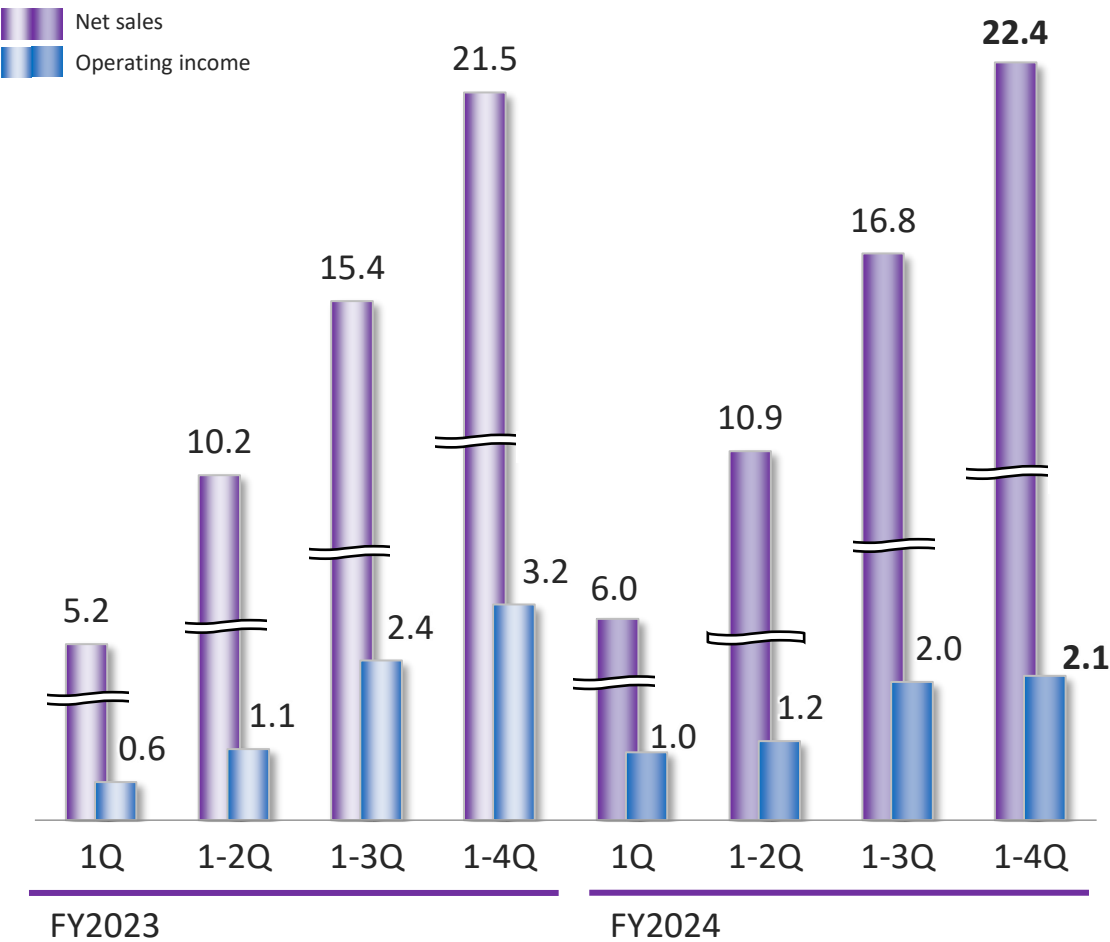
Quantity, composition change	-2.1	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs increased
Sales price	-10.2	Decline in selling price due to lower lithium market prices
Raw material price	+7.6	Improvement due to lower lithium market prices
Expenses, etc.	+3.4	Increase in reimbursement and decrease in expenses due to decrease in sales volume, etc.

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

### Specialized Batteries and Others

(Billion yen)

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



### Sales increased, profit declined

FY2024 Sales Overview (YoY : Apr. - Mar.)

- **[Lithium-ion batteries for submarines]**   
Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]**   
Net sales decreased due to a decrease in new construction batteries, although sales of batteries for airlines (for replacement) was trending upward in the second half

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

Profit decreased due to an increase in expenses and R&D expenses of administrative divisions, despite the revision of contract unit prices of lithium-ion batteries for submarines

### 3. Balance Sheet

(Billion yen)

<ul style="list-style-type: none"> <li>•Cash and deposits -3.1</li> <li>•Notes and accounts receivable +1.6</li> <li>•Inventories +9.7</li> <li>•Others -4.7</li> </ul>	<b>Current assets</b> <b>320.2</b> (+3.3)	<b>Current liabilities</b> <b>186.3</b> (-2.3)	<ul style="list-style-type: none"> <li>•Trade accounts (including equipment) -24.5</li> <li>•Short-term borrowings +18.1</li> <li>•Commercial papers -10.0</li> <li>•Payables, etc. +8.4</li> </ul>
<ul style="list-style-type: none"> <li>•Buildings and structures, net +1.4</li> <li>•Machinery, equipment and vehicles, net -3.9</li> <li>•Land +1.8</li> <li>•Construction in progress +31.0</li> </ul>	<b>Property, plant, and equipment</b> <b>219.6</b> (+31.0)	<b>Long-term liabilities</b> <b>116.5</b> (+22.2)	<ul style="list-style-type: none"> <li>•Corporate bonds +10.0</li> <li>•Long-term borrowings +11.4</li> <li>•Deferred tax liabilities +1.2</li> </ul>
<ul style="list-style-type: none"> <li>•Investment securities +1.1</li> <li>•Retirement benefit asset +1.4</li> </ul>	<b>Intangible assets</b> 4.8 (-0.3) <b>Investments and other assets</b> <b>149.1</b> (+3.0)	<b>Net assets</b> <b>391.0</b> (+17.1)	<ul style="list-style-type: none"> <li>•Retained earnings +21.9</li> <li>•Valuation difference on available-for-sale securities -0.9</li> <li>•Foreign currency translation adjustments -1.4</li> <li>•Remeasurements of defined benefit plans -2.3</li> <li>•Non-controlling interests +0.1</li> </ul>
<b>Total assets 693.7 (+37.1)</b>		Note: As of March 31, 2025 Comparisons with figures as of March 31, 2024	

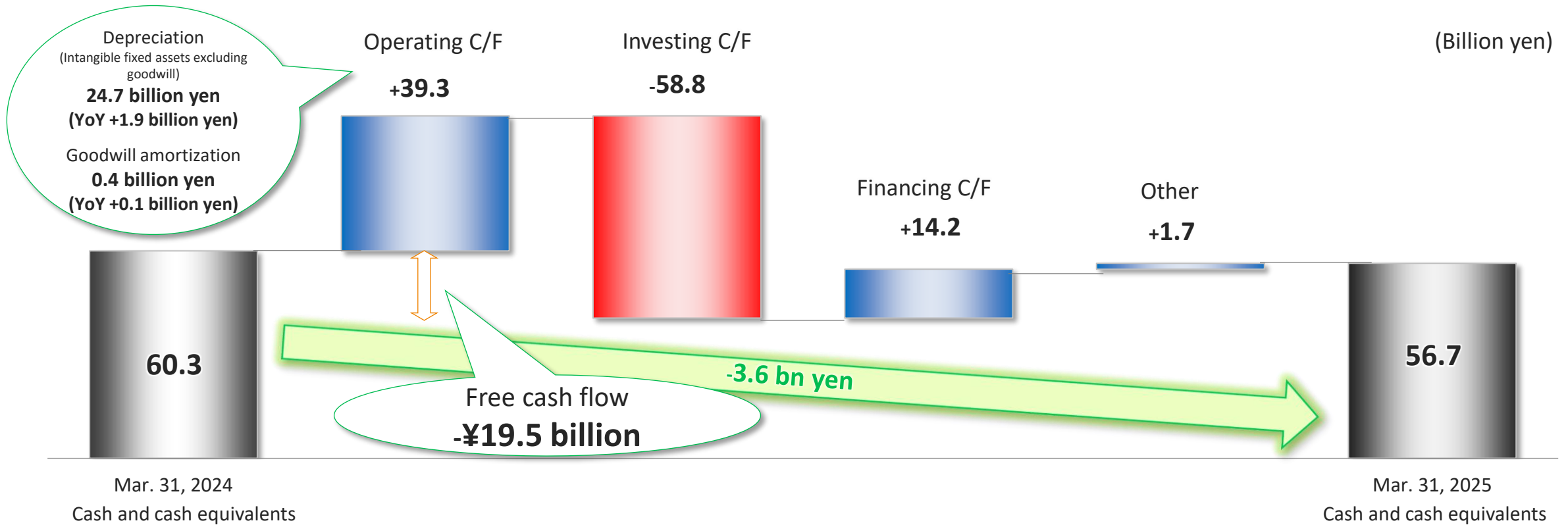
#### Points

- Increase in inventories primarily for regular field
- Increase in construction in progress for land acquisition or building construction for BEV battery manufacturing
- The equity ratio declined slightly as a result of raising funds through corporate bonds and borrowings

	3/31/2024	3/31/2025
Equity ratio	50.3%	50.0%
ROE (return on equity)	11.6%	9.2%
Total borrowings	¥76.2bn	¥105.7bn

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

## 4. Cash Flow Statements



### Points

- The 46.9 billion yen in income before income taxes enabled the company to secure 39.3 billion yen in operating C/F.
- Investing C/F was -58.8 billion yen due to investments in Blue Energy No.2 plant, land acquisition and building construction for BEV battery manufacturing, resulting in a free cash flow of -19.5 billion yen.
- The company met our funding needs through corporate bonds, borrowings, and others in order to secure investment funds for growth and provide adequate returns to shareholders.



## 5. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2023 Apr. - Mar.	FY2024 Apr. - Mar.	Change	[Reference] Forecast for FY2024
<b>Capital Investment</b>		49.4	58.8	+9.4	70.0
Automotive Batteries	Japan	3.2	3.0	-0.2	3.5
	Overseas	7.3	8.8	+1.5	7.5
Industrial Batteries and Power Supplies		2.0	5.7	+3.7	5.0
Automotive Lithium-ion Batteries		15.0	13.0	-2.0	10.5
Specialized Batteries and Others		21.8	28.1	+6.3	43.5
<b>Depreciation</b>		22.8	24.7	+1.9	23.0
Automotive Lithium-ion Batteries		4.9	6.1	+1.2	5.0
<b>R&amp;D Costs (Including equity method affiliates)</b>		14.0	18.5	+4.5	16.0
(Ratio of R&D expenses to net sales)		2.5%	3.2%	+0.7P	2.7%

### Major capital investment projects

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

## **FY2025 Financial Forecast & Initiatives (Sixth Mid-Term Management Plan Update)**

---

# Point of FY2025 Financial Forecast

## FY2025 Financial Forecast (Apr. - Mar.)

	FY2024 Actual	FY2025 Forecast	Difference	YoY
Net sales	580.3 billion yen	<b>600.0 billion yen</b>	+19.7 billion yen	+3.4 %
Operating income	50.0 billion yen	<b>51.0 billion yen</b>	+1.0 billion yen	+1.9 %
Operating income before amortization of goodwill	50.7 billion yen	<b>52.0 billion yen</b>	+1.3 billion yen	+2.5 %
Ordinary income	46.3 billion yen	<b>49.0 billion yen</b>	+2.7 billion yen	+5.7 %
Profit	30.4 billion yen	<b>33.0 billion yen</b>	+2.6 billion yen	+8.5 %
Profit before amortization of goodwill	31.1 billion yen	<b>34.0 billion yen</b>	+2.9 billion yen	+9.5 %
EPS (Basic earnings per share)	303.25 yen	<b>329.00 yen</b>	+25.75 yen	+8.5 %
Annual dividend (¥/share)	75 yen (Full Year)	<b>80 yen (Full Year)</b>	+5 yen	+6.7 %

### Forecast of FY2025

- We expect increasing uncertainties, including the impact of policy changes in the U.S., geopolitical risks including those in Ukraine and the Middle East, and fluctuations in financial markets.
- On the other hand, storage batteries are positioned as an important industry in Japan and other countries, and in order to securely capture these expanding market demands, we will aim to secure revenues by absorbing various cost rises through thorough added-value creation and profitability improvement.

# 1. Net Sales, Profits Forecast



	FY2024 Actual	FY2025 Forecast	Change	(YoY%)	(Billion yen)		[Reference] FY2025 Sixth Mid-Term Management Plan Target (Jul. 2024)
					[Reference] 1H Actual / Forecast (Apr. - Sep.)		
					FY2024 1H Actual	FY2025 1H Forecast	
Net Sales	580.3	600.0	+19.7	(+3.4%)	264.5	280.0	600.0
Operating income (ratio)	50.0 8.6%	51.0 8.5%	+1.0 -0.1P	(+1.9%)	15.7 5.9%	16.5 5.9%	-
Operating income before amortization of goodwill (ratio)	50.7 8.7%	52.0 8.7%	+1.3 -0.0P		16.1 6.1%	-	46.0 7.7%
Ordinary income	46.3 8.0%	49.0 8.2%	+2.7 +0.2P	(+5.7%)	14.5 5.5%	16.0 5.7%	-
Profit (ratio)	30.4 5.2%	33.0 5.5%	+2.6 +0.3P	(+8.5%)	9.4 3.6%	10.5 3.8%	-
Profit before amortization of goodwill (ratio)	31.1 5.4%	34.0 5.7%	+2.9 +0.3P		9.7 3.7%	-	-
EPS (Basic earnings per share) (¥/share)	¥303.25	¥329.00	+¥25.75		¥93.81	¥104.68	-
Annual dividend (¥/share)	¥75	¥80	+¥5		¥20 (Interim)	¥30 (Interim)	-
Total return ratio	24.3 %	23.6 %	-0.7 P		-	-	30 % or more
ROE (Return on equity)	9.2 %	9.5 %	+0.3 P		-	-	8 % or more
ROIC (Return on invested capital)	14.8 %	13.0 %	-1.8 P		-	-	10 % or more
Domestic lead price quote	¥376,400 /t	¥369,000 /t	-¥7,400 /t		¥385,900 /t	¥369,000 /t	¥372,000 /t
LME	2,046 US\$/t	2,100 US\$/t	-54 US\$/t		2,104 US\$/t	2,100 US\$/t	2,100 US\$/t
Exchange rate	¥152.57 /US\$	¥145.00 /US\$	-¥7.57 /US\$		¥152.45 /US\$	¥145.00 /US\$	¥145.00 /US\$

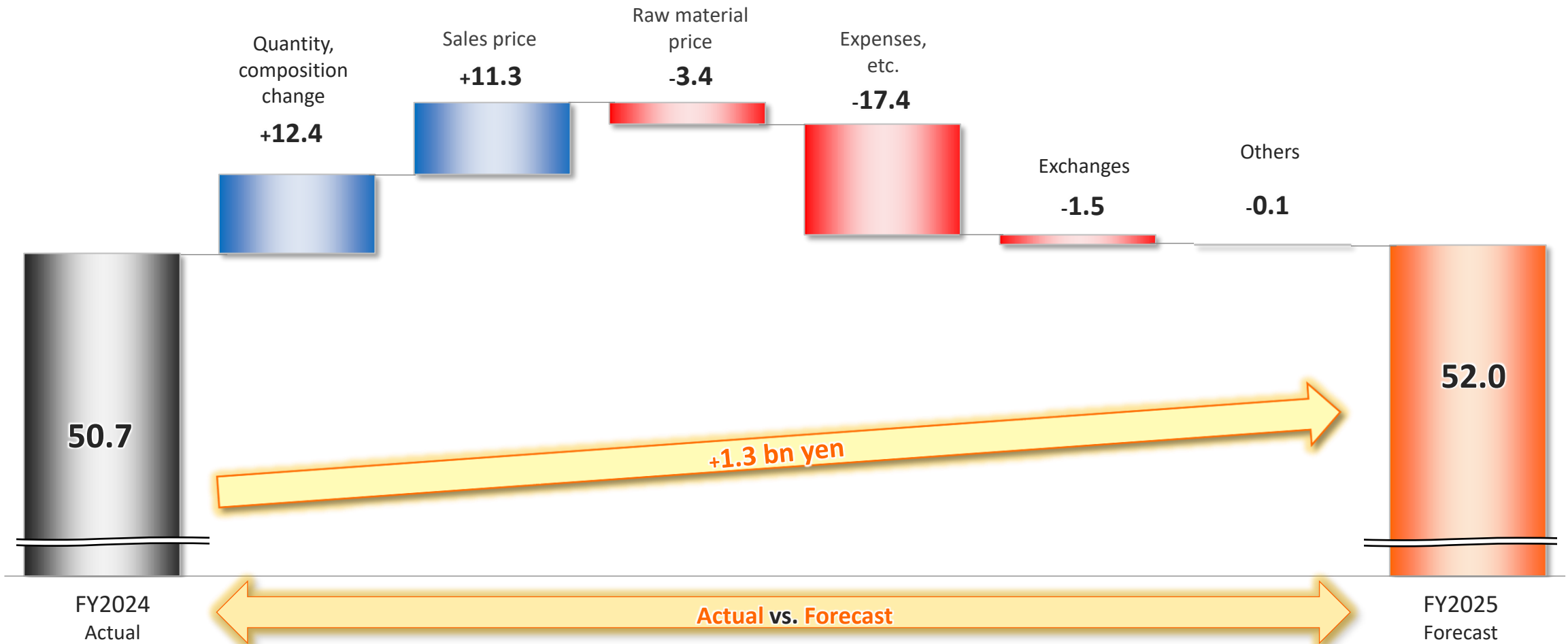
Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.

2. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

# 1. Net Sales, Profits Forecast

Factors for Operating Income Change (**Actual** vs. **Forecast**)

(Billion yen)



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

## 2. Segment Results Forecast

		FY2024 Actual		FY2025 Forecast		Change		(Billion yen)	
								[Reference] FY2025 Sixth Mid-Term Management Plan Target (Jul. 2024)	
		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: pp)
Automotive Batteries	Japan	101.9	10.7 (10.5)	100.0	11.0 (11.0)	-1.9	+0.3 (+0.5)	100.0	9.0 (9.0)
	Overseas	260.1	18.7 (7.2)	250.0	18.0 (7.2)	-10.1	-0.7 (+0.0)	260.0	17.0 (6.5)
Industrial Batteries and Power Supplies		113.1	17.9 (15.8)	130.0	19.0 (14.6)	+16.9	+1.1 (-1.2)	120.0	13.0 (10.8)
Automotive Lithium-ion Batteries		82.8	1.4 (1.7)	100.0	2.0 (2.0)	+17.2	+0.6 (+0.3)	100.0	5.0 (5.0)
Specialized Batteries and Others		22.4	2.1 (9.5)	20.0	2.0 (10.0)	-2.4	-0.1 (+0.5)	20.0	2.0 (10.0)
Total		580.3	50.7 (8.7)	600.0	52.0 (8.7)	+19.7	+1.3 (-0.0)	600.0	46.0 (7.7)

### Business environment (Apr. - Mar.)

- Automotive Batteries (Japan): Improvement of profit margins for replacement batteries due to lower domestic lead prices and sales price revision for new automotive batteries will continue.
- Automotive Batteries (Overseas): There is a risk of a decline in sales of new automobiles due to the strong yen, the impact at Turkish site, and the impact of tariff policies in North America although steady sales are expected to maintain primarily in Southeast Asia.
- Industrial Batteries and Power Supplies: In addition to continued strong demand for domestic infrastructure, demand for renewable energy is expected to grow.
- Automotive Lithium-ion batteries: We expect an increase in models for HEVs and volume for PHEVs, while selling prices will continue to decline due to the impact of lower raw material prices.
- Specialized Batteries and Others: We expect defense-related businesses, including lithium-ion batteries for submarines, to remain strong.

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

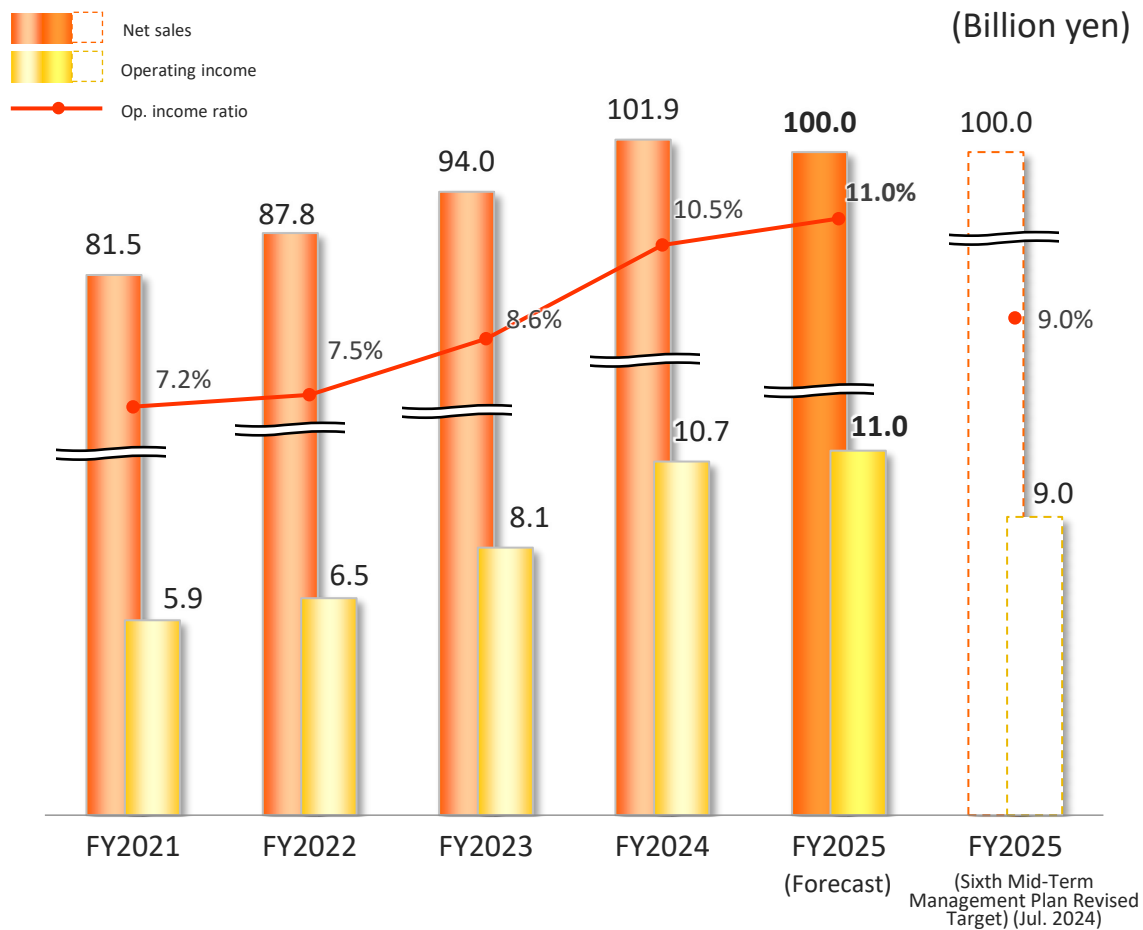
# 2. Segment Results Forecast (Automotive Batteries (Japan))



## Automotive Batteries (Japan)

Sales will decline, profit will increase

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[For new automobiles]** Selling price revision is expected to continue, in addition to recovering from the impact of suspension of operations by new car manufacturers in the previous fiscal year
- **[For replacement]** Net sales are expected to remain stable due to changes in product mix, although sales volume is expected to decrease slightly due to a recovery in the sales volume of new automobiles
- **[Impact of raw material prices]** Sales prices for new automobiles are expected to decline due to a sliding scale plan in response to lower domestic lead prices

### Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+0.1	Increase in sales volume of replacement batteries
Sales price	+2.4	Increase due to selling price revision
Raw material price	-0.1	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-2.0	Rise in labor costs or shipping costs

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

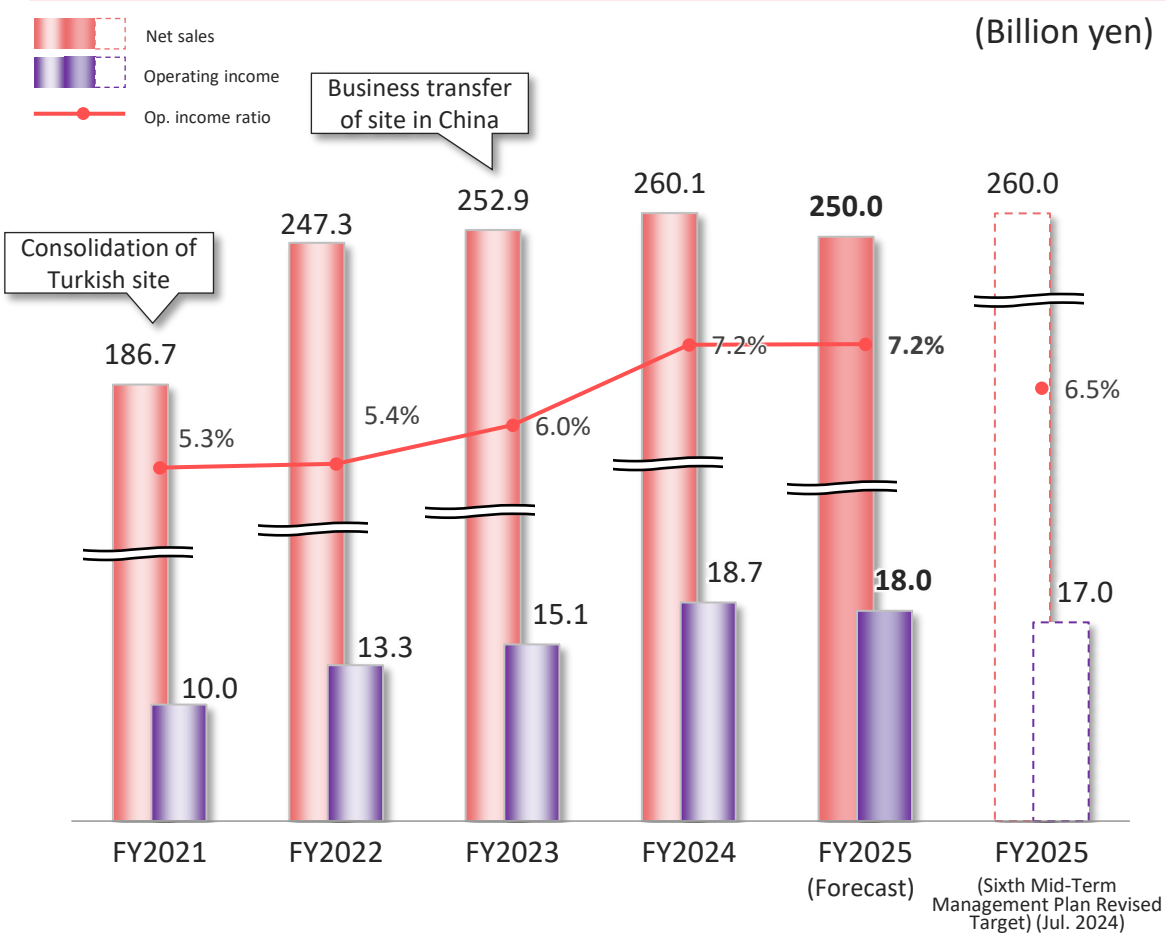


## 2. Segment Results Forecast (Automotive Batteries (Overseas))

### Automotive Batteries (Overseas)

### Sales and profit will decline

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[Southeast Asia]**   
In Thailand, sales volume of replacement batteries is expected to remain steady despite the impact of decrease in new automotive production  
In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles will increase, however, there is a risk of tariff impact in North America
- **[Europe]**   
In Europe, sales volume will increase due to sales of competitive replacement batteries, however, in Turkey, we anticipate risks from inflation and exchange rate fluctuation impacts
- **[Australia]**   
Net sales are expected to maintain steady due to the “Made in Australia” strategy
- **[Exchange Impact]**  
Assuming a stronger yen of 145 yen per dollar, a decrease in net sales is expected due to yen conversion

Profit Change Factors (FY2024 Actual vs FY2025 Forecast)		
Quantity, composition change	+1.4	Increase in volume primarily at strategic sites
Sales price	+7.2	Increase due to reflection of selling price of rising cost
Raw material price	-1.6	Rise in raw material prices due to the inflation
Expenses, etc.	-6.2	Increase in expenses due to the impact of inflation
Exchange	-1.5	

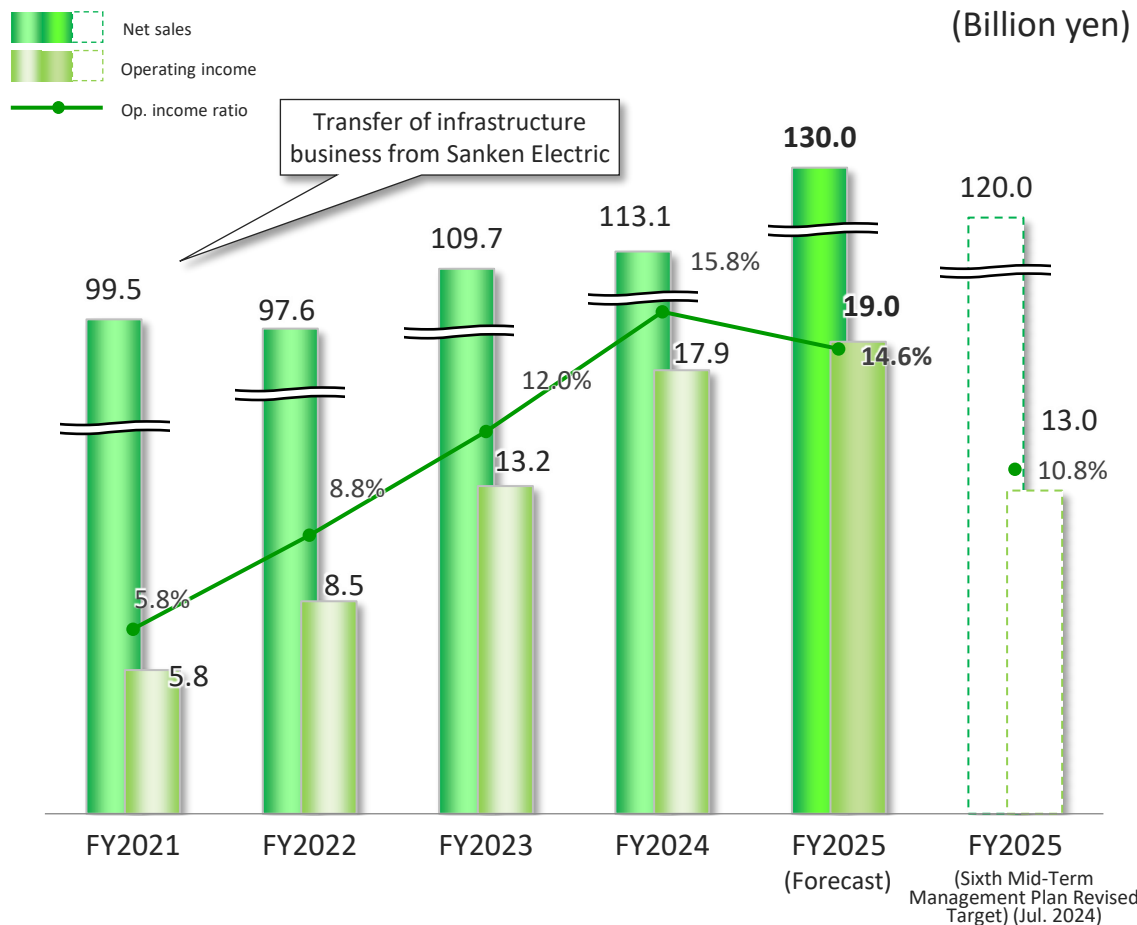
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

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

### Industrial Batteries and Power Supplies

Sales and profit will increase

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



#### FY2025 Business Performance Trends (Apr. - Mar.)

- **[Regular field (Japan)]**   
Net sales are expected to increase significantly due to the delivery of delayed projects from the previous year due to the impact of subsidies  

Subsidies for renewable energies\* adoption ratio (amount based)  
Approx. **50%** (Capacity : Approx. 620MWh)
- **[Emergency field (Japan)]**   
Increase in projects such as data centers or UPS for convenience stores is expected in addition to ongoing projects such as for nuclear power and government agencies from the previous year
- **[For forklifts (Global)]**   
Net sales will be maintained due to selling price revision despite the transfer of the site in China

#### Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Quantity, composition change	+3.3	Increase in number of projects in regular field
Sales price	+2.1	Increase due to selling price revisions
Raw material price	-0.8	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-3.4	Rise in labor costs or shipping costs

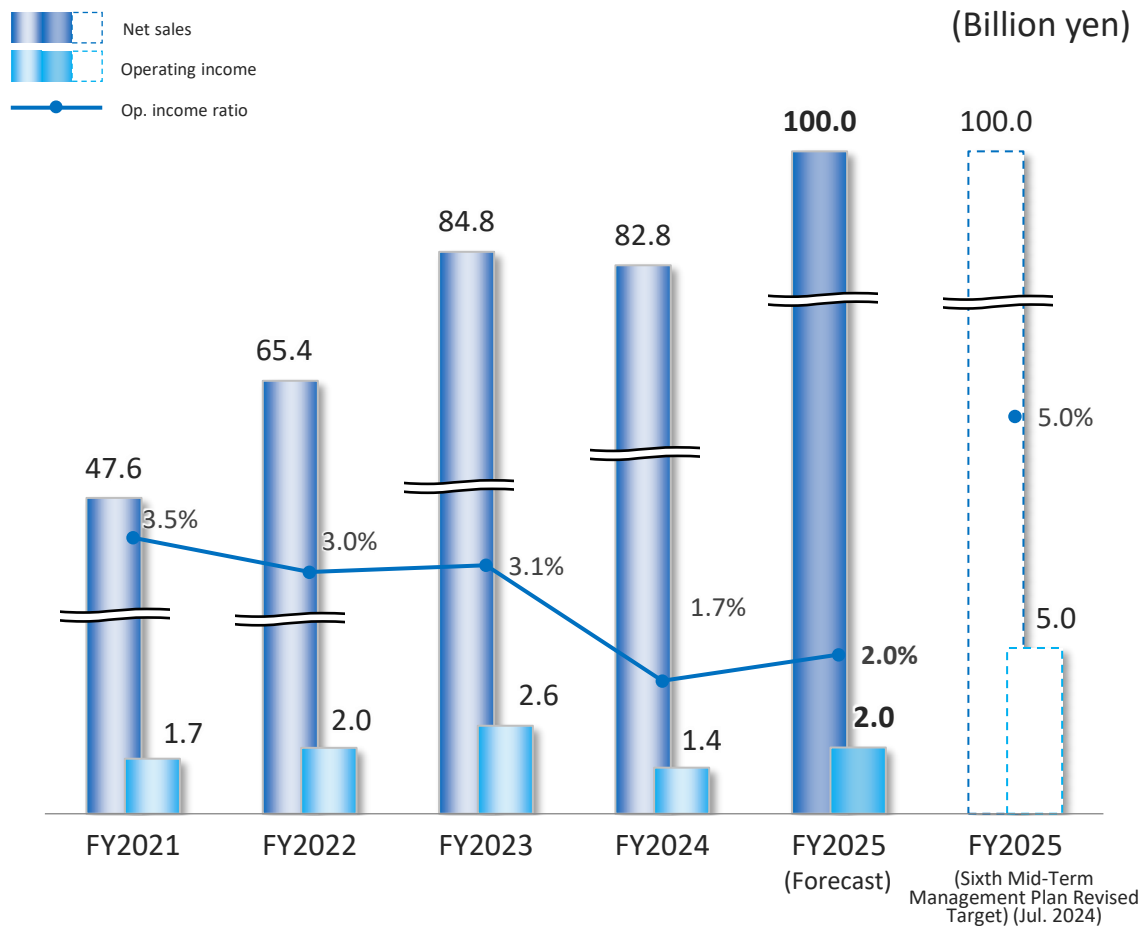
\*Fiscal Year 2024 Subsidy for Expanding the Introduction of Renewable Energy and Supporting the Introduction of Power Storage Systems Such as Grid-Connected Batteries

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

### Automotive Lithium-ion Batteries

### Sales and profit will increase

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[For HEVs]** ↗  
A model change of existing vehicles and an increase in the number of models equipped with our batteries are expected
- **[For PHEVs]** ↗  
An increase in sales of vehicles equipped with our batteries is expected
- **[12V Lithium-ion batteries]** ↘  
The price revision due to the decline in the lithium market and the exchange impact are expected

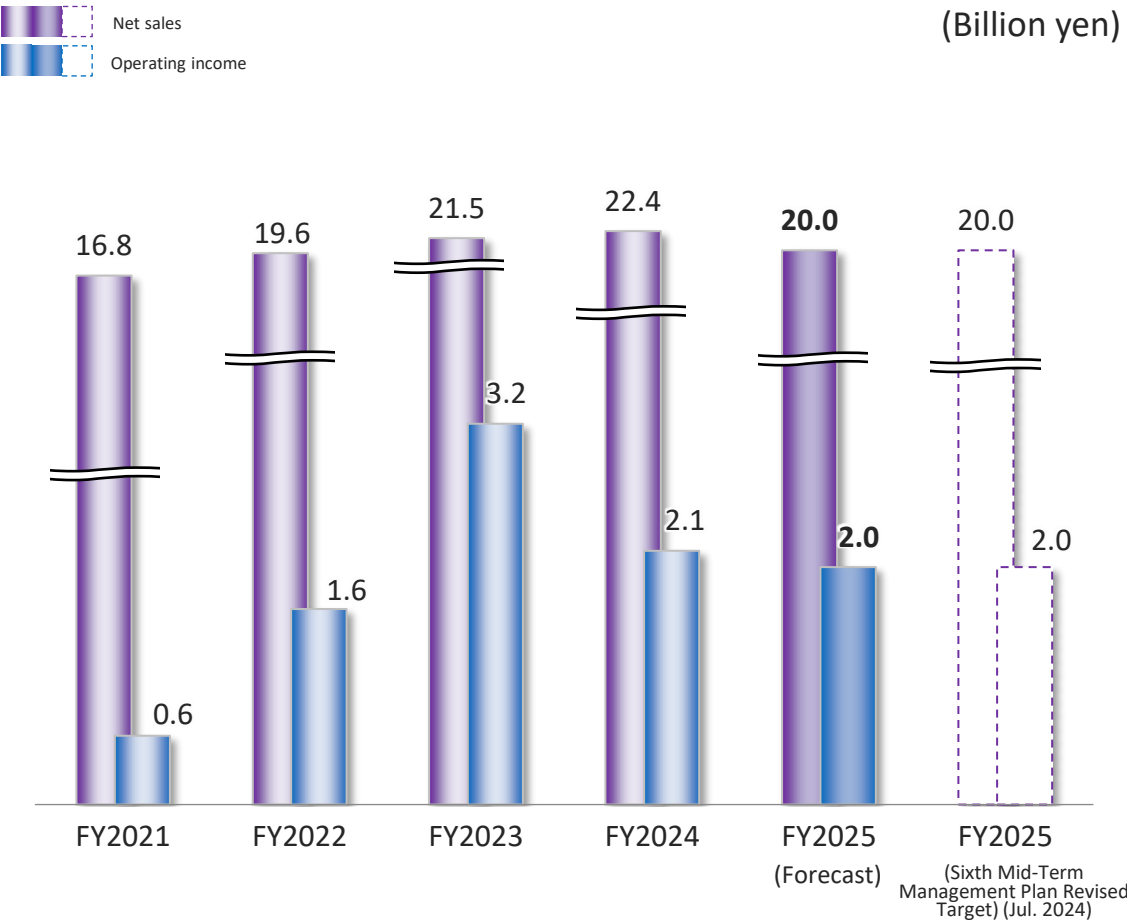
Profit Change Factors (FY2024 Actual vs FY2025 Forecast)		
Quantity, composition change	+7.6	Increase in sales volume for HEVs and PHEVs and the improvement of capacity utilization
Sales price	-0.4	Decline in selling price due to lower lithium market prices
Raw material price	-0.8	Rise in costs of various materials
Expenses, etc.	-5.8	Increase in depreciation and expenses due to decrease in sales volume, etc.

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

### Specialized Batteries and Others

Sales and profit will decline

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



FY2025 Business Performance Trends (Apr. - Mar.)

- **[Lithium-ion batteries for submarines]** The revision of contract unit prices due to the impact of decline in lithium market price is expected
- **[Lithium-ion batteries for aircraft]** Sales are expected to increase both in new construction batteries and batteries for airlines (for replacement), however, there is a risk of tariff impact in North America

### Profit Change Factors (FY2024 Actual vs FY2025 Forecast)

Profit is expected to decline slightly due to an increase in expenses of administrative division and R&D despite the steady sales of defense related business such as lithium-ion batteries for submarines

### 3. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2024 Actual	FY2025 Forecast	Change	[Reference] Sixth Mid-Term Management Plan	
					FY2023 Actual	Total (FY2023-2025)
<b>Capital Investment</b>		58.8	65.0	+6.2	49.4	190.0
Automotive Batteries	Japan	3.0	4.0	+1.0	3.2	12.0
	Overseas	8.8	9.0	+0.2	7.3	20.0
Industrial Batteries and Power Supplies		5.7	7.0	+1.3	2.0	16.0
Automotive Lithium-ion Batteries		13.0	15.0	+2.0	15.0	105.0*
Specialized Batteries and Others		28.1	30.0	+1.9	21.8	37.0
<b>Depreciation</b>		24.7	26.0	+1.3	22.8	65.0
Automotive Lithium-ion Batteries		6.1	7.7	+1.6	4.9	24.0
<b>R&amp;D Costs (Including equity method affiliates)</b>		18.5	22.0	+3.5	14.0	60.0
(Ratio of R&D expenses to net sales)		3.2%	3.7%	+0.5p	2.5%	3.3%

#### Major investment projects

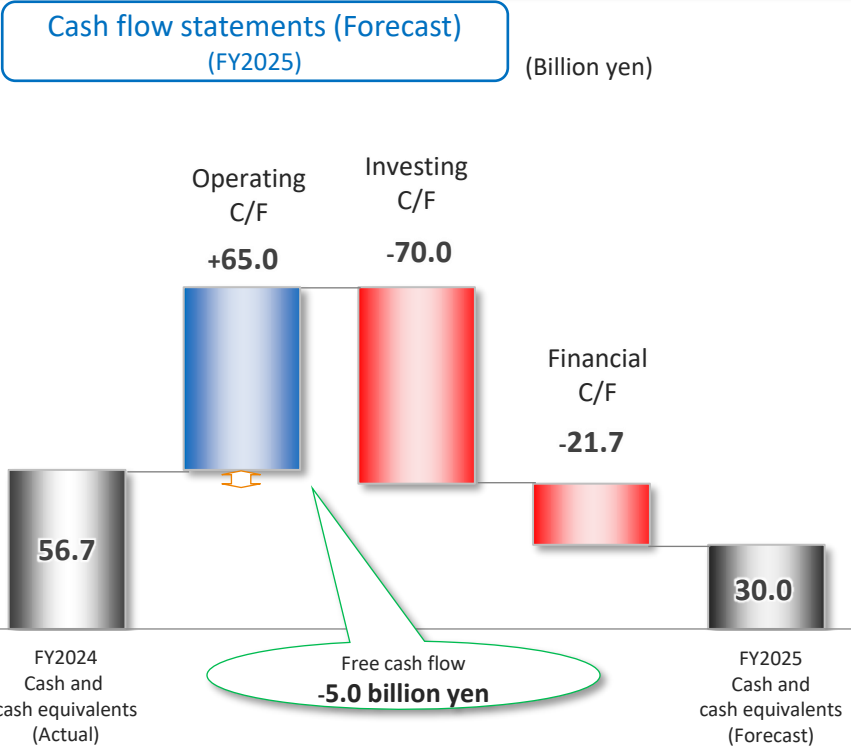
- Investment for increasing production of BEC No.2 plant and capacity expansion of auxiliary 12V lithium-ion batteries (Automotive Lithium-ion Batteries)
- Prepare for manufacturing BEV batteries (Specialized Batteries and Others)

\*Investment in the BEV battery business is included in "Special batteries and others" in the results and forecast for FY2023 to 2025, and is included in "Automotive lithium-ion batteries" in the Sixth Mid-term Management Plan (three-year cumulative).

## About financial stability

- Although interest-bearing debt exceeded ¥100 billion due to funding mainly through borrowing, we will maintain a shareholders' equity ratio of 40% or higher in FY2025 to ensure financial stability.

## Balance sheet and cash flow statements (Forecast) (End of FY2025)



Balance sheet (Forecast) (End of FY2025) (Billion yen)

Current assets	311.0 (-9.2)
Long-term assets	406.0 (+32.5)
Current liabilities	185.0 (-1.2)
Long-term liabilities	117.0 (+0.5)
Net assets	415.0 (+24.0)

Note: Comparisons with figures as of March 31, 2025.

Financial indicators	FY2024 (Actual)	FY2025 (Forecast)	Sixth Mid-term Management Plan Target (FY2025)
Interest-bearing debt to operating cash flow ratio	3.0 years	1.4 years	Approx. 3 years
Equity ratio	50.0%	51.5%	Maintain at 40% or more
ROE (Return on equity)	9.2%	9.5%	8.0% or more
ROIC (Return on invested capital)	14.8%	13.0%	10.0% or more
Debt	105.7 billion yen	90.0 billion yen	-

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

Note 2. Financial indicators "Debt" is total liabilities

Note 3. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

# 5. Reasons for Revision of Sixth Mid-Term Management Plan Target

## Sixth Mid-Term Management Plan Management Target (FY2025 Target)

	FY2023 Actual	FY2024 Actual	Sixth Mid-Term Management Plan FY2025 Target			Change ( (A)-(B) )
			Initial Target (Apr. 2023)	Revised Target (Jul. 2024)(B)	Initial Forecast (May 2025)(A)	
Net Sales	562.9 billion yen	580.3 billion yen	610.0 billion yen or more	600.0 billion yen or more	<b>600.0 billion yen</b>	-
Operating income before amortization good will (Operating income ratio)	42.2 billion yen 7.5 %	50.7 billion yen 8.7 %	41.0 Billion yen or more 6.7 % or more	46.0 billion yen or more 7.7 % or more	<b>52.0 billion yen</b> <b>8.7 %</b>	+6.0 billion yen +1.0 P
Return on equity (ROE)	11.6 %	9.2 %	8 % or more	8 % or more	<b>9.5 %</b>	+1.5 P
Return on invested capital (ROIC)	13.7 %	14.8 %	10 % or more	10 % or more	<b>13.0 %</b>	+3.0 P
Total return ratio	20.6 %	24.3 %	30 % or more	30 % or more	<b>23.6 %</b>	-6.4 P
Prerequisites	Domestic lead price quote	¥373,400 /t	¥376,400 /t	¥342,000 /t	¥372,000 /t	<b>¥369,000 /t</b> -¥3,000 /t
	LME	2,121 US\$/t	2,046 US\$/t	2,000 US\$/t	2,100 US\$/t	<b>2,100 US\$/t</b> -
	Exchange rate	¥145.31 /US\$	¥152.57 /US\$	¥140.0 /US\$	¥145.0 /US\$	<b>¥145.0 /US\$</b> -

Note 1. The above indicators are based on profit before amortization of goodwill.

Note 2. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

### Reasons for Revision of Sixth Mid-Term Management Plan Target

- Selling price revision in existing businesses, such as automotive batteries and industrial batteries and power supplies, have progressed more than expected since the update of the Sixth Mid-Term Management Plan in July 2024, and the Company incorporated the effects into the financial forecast.
- The business environment is changing significantly on a global scale due to factors such as changes in the trend toward BEVs and the impact of tariff policies in North America, and these factors have been taken into account in the plan.



## 6. Reasons for Revision of Target by Segments

		FY2023 Actual		FY2024 Actual		Sixth Mid-Term Management Plan FY2025 Target						(billion yen)	
						Initial Target (Apr. 2023)		Revised Target (Jul. 2024) (B)		Initial Forecast (May 2025) (A)		Change ( (A)-(B) )	
		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: pp)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	94.0	8.1 (8.6)	101.9	10.7 (10.5)	100.0	7.0 (7.0)	100.0	9.0 (9.0)	100.0	11.0 (11.0)	-	+2.0 (+2.0)
	Overseas	252.9	15.1 (6.0)	260.1	18.7 (7.2)	240.0	17.0 (7.1)	260.0	17.0 (6.5)	250.0	18.0 (7.2)	-10.0	+1.0 (+0.7)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	113.1	17.9 (15.8)	140.0	11.0 (7.9)	120.0	13.0 (10.8)	130.0	19.0 (14.6)	+10.0	+6.0 (+3.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	82.8	1.4 (1.7)	110.0	6.0 (5.5)	100.0	5.0 (5.0)	100.0	2.0 (2.0)	-	-3.0 (-3.0)
Specialized Batteries and Others		21.5	3.2 (14.9)	22.4	2.1 (9.5)	20.0	0.0 (-)	20.0	2.0 (10.0)	20.0	2.0 (10.0)	-	- (-)
Total		562.9	42.2 (7.5)	580.3	50.7 (8.7)	610.0	41.0 (6.7)	600.0	46.0 (7.7)	600.0	52.0 (8.7)	-	+6.0 (+1.0)

### Major Reasons for Revision

- Automotive Batteries and Industrial Batteries and Power Supplies reflect the impact of price revisions.
- Automotive Batteries (Overseas) reflect the strong sales in major sites primarily in Southeast Asia.
- Industrial Batteries and Power Supplies reflect strong demand in emergency and regular use field.
- Automotive Lithium-ion Batteries reflect a decrease in the number of models delivered to car manufacturers and the decline in lithium market prices.

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

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

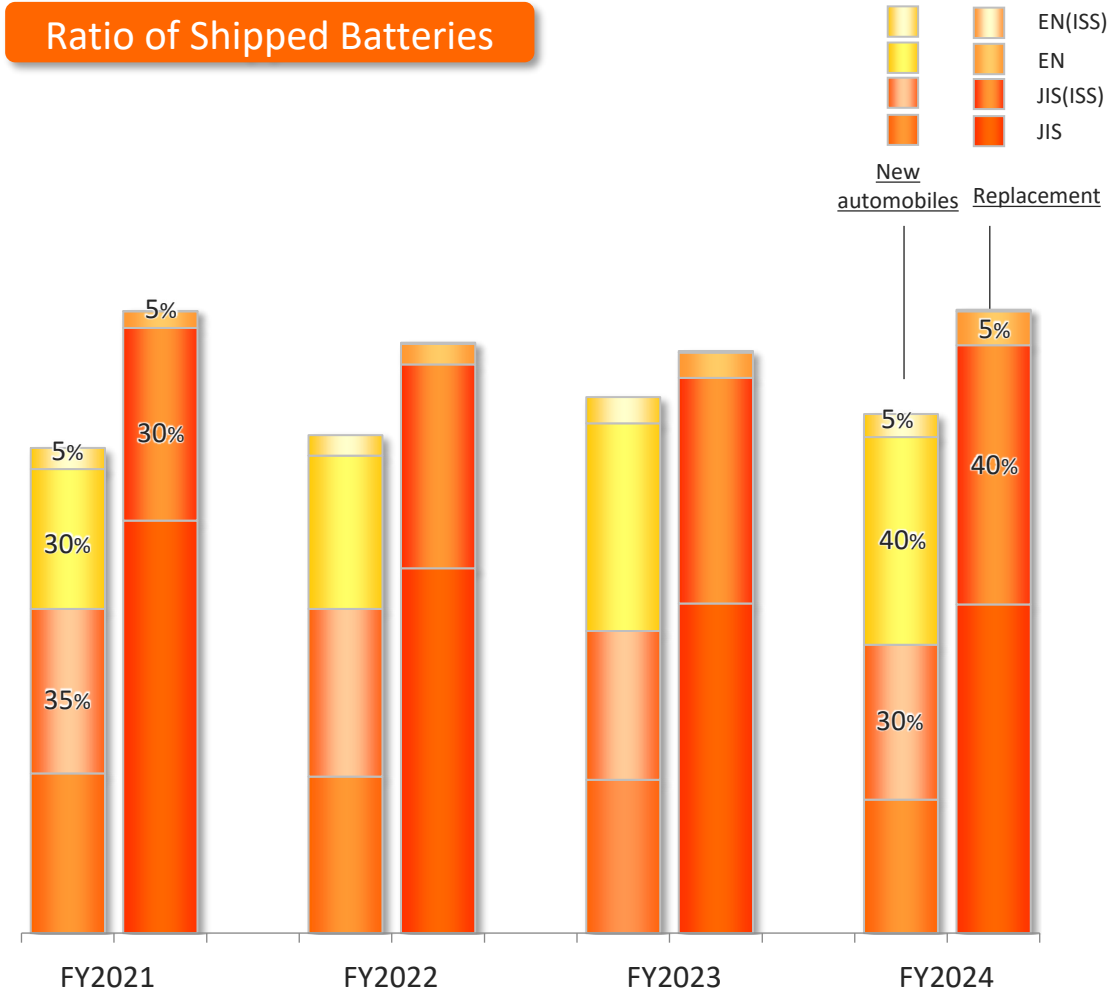
---

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

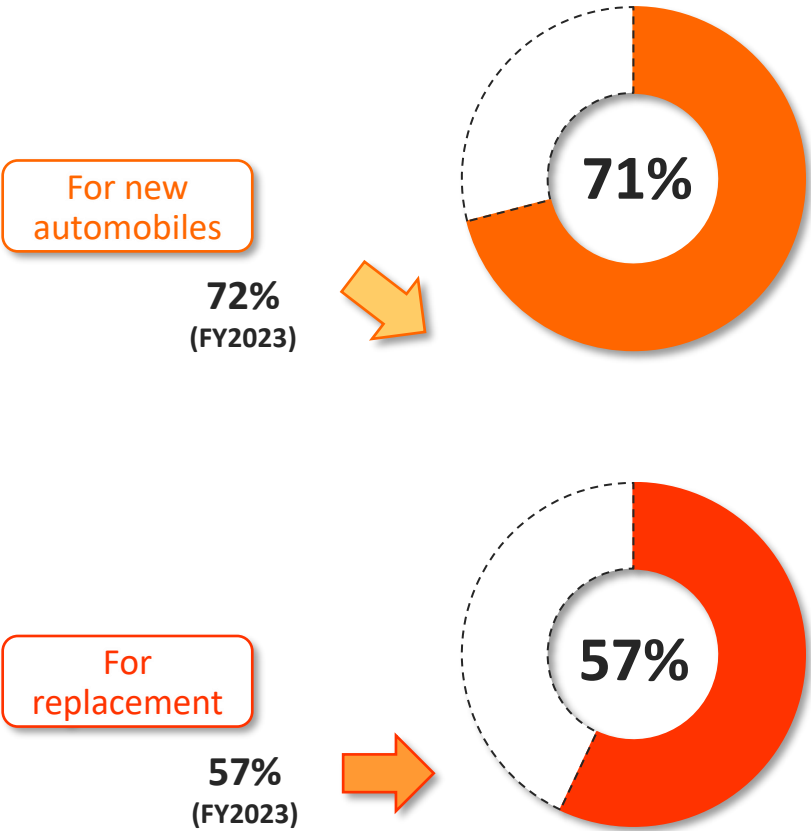


## Ratio of Shipped Batteries for New Automobiles and Replacement / Market share

Ratio of Shipped Batteries



Market Share (FY2024 / Group total)



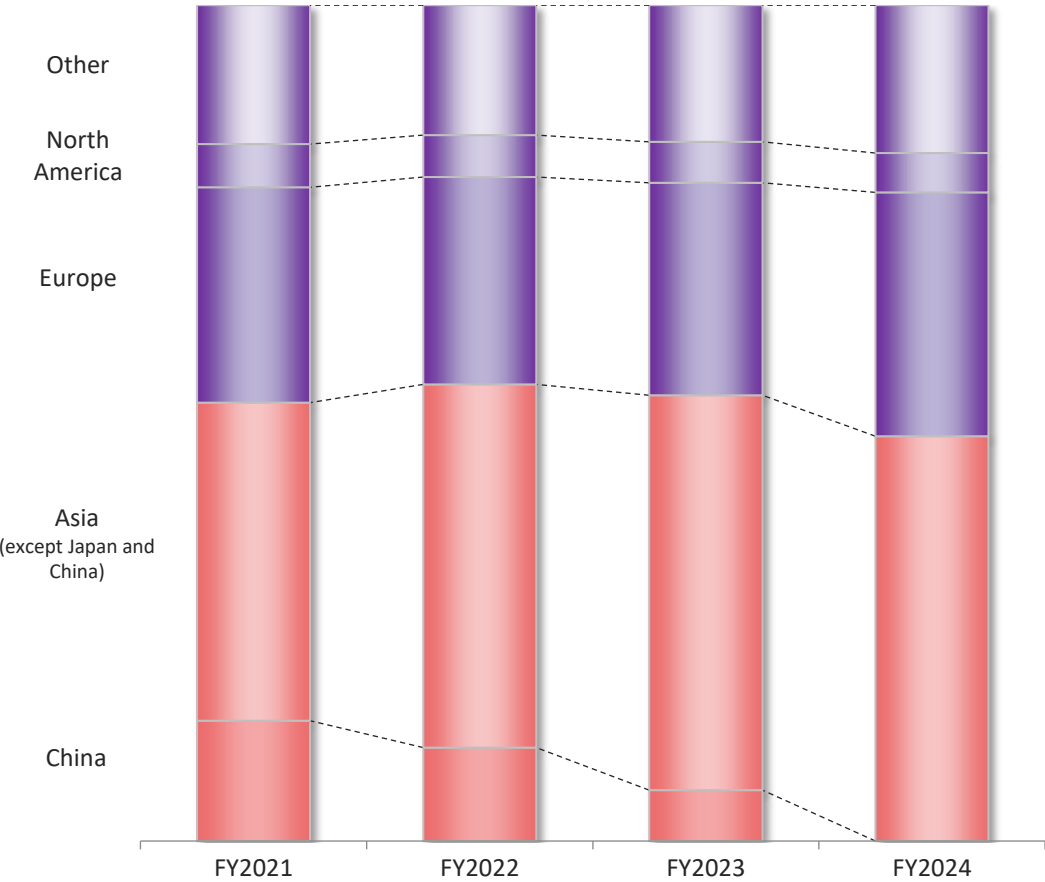
\*In-house research (excluding imported batteries)

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



## Sales / Market Share by Region

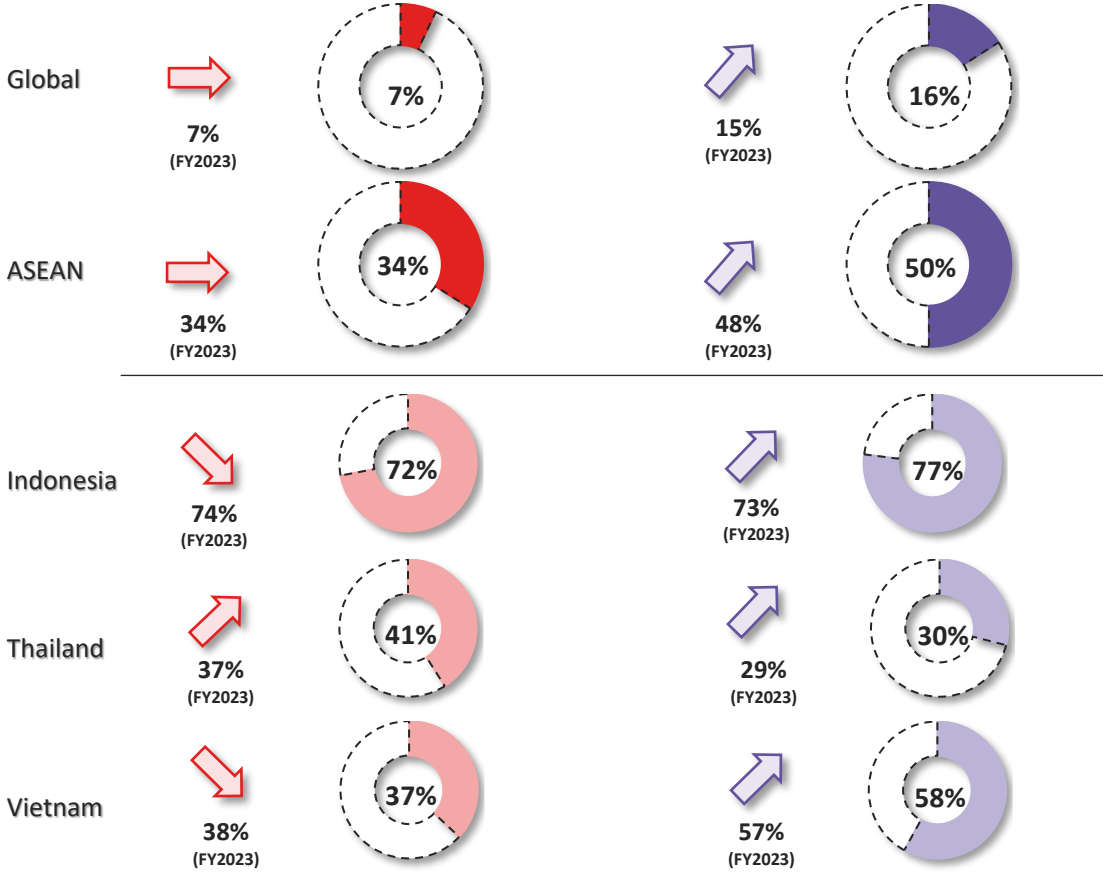
Sales by Region (Automotive Batteries (Overseas))



Market Share by Region (FY2024 / Group total)

Automotive

Motorcycle



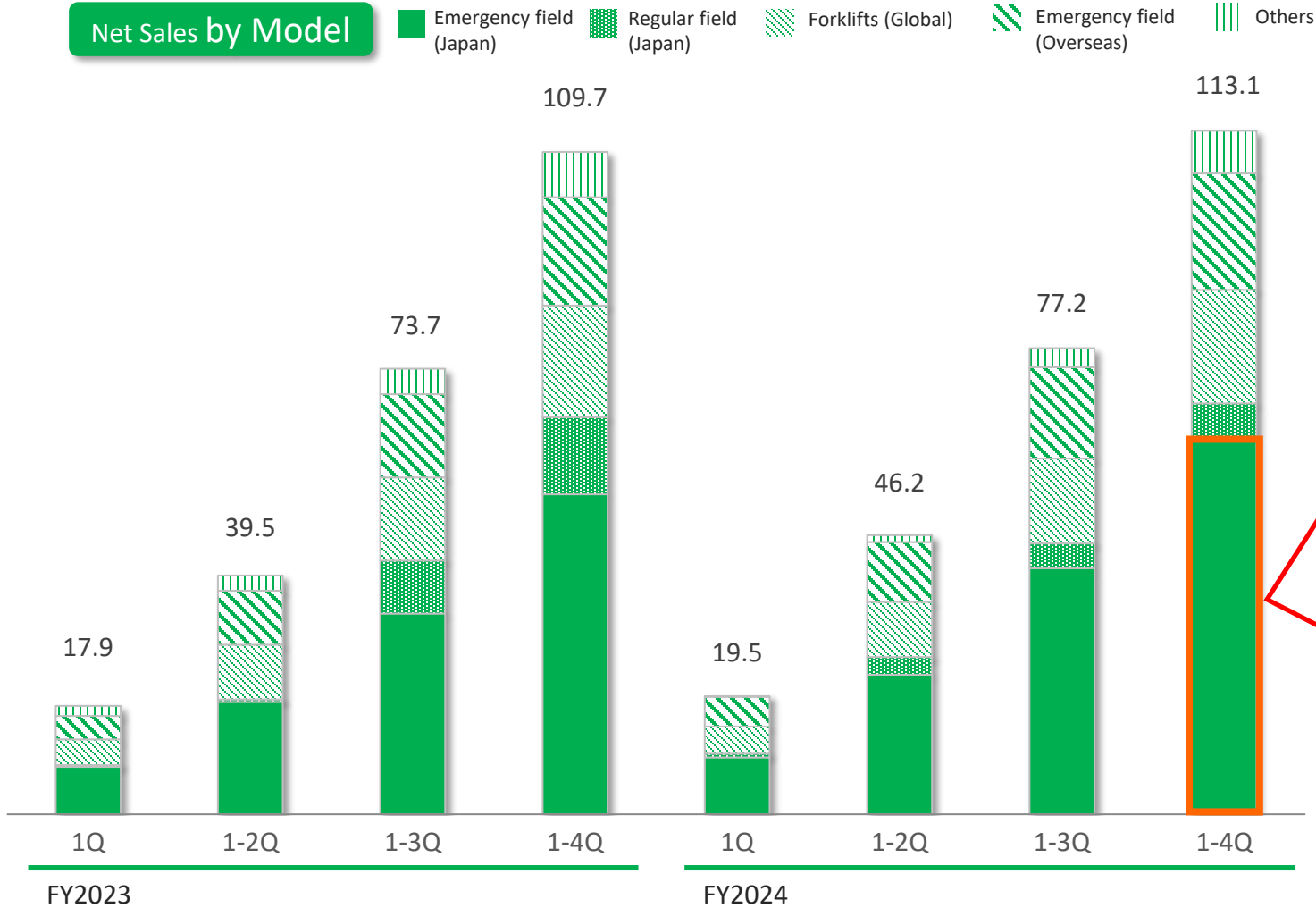
\*In-house research

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

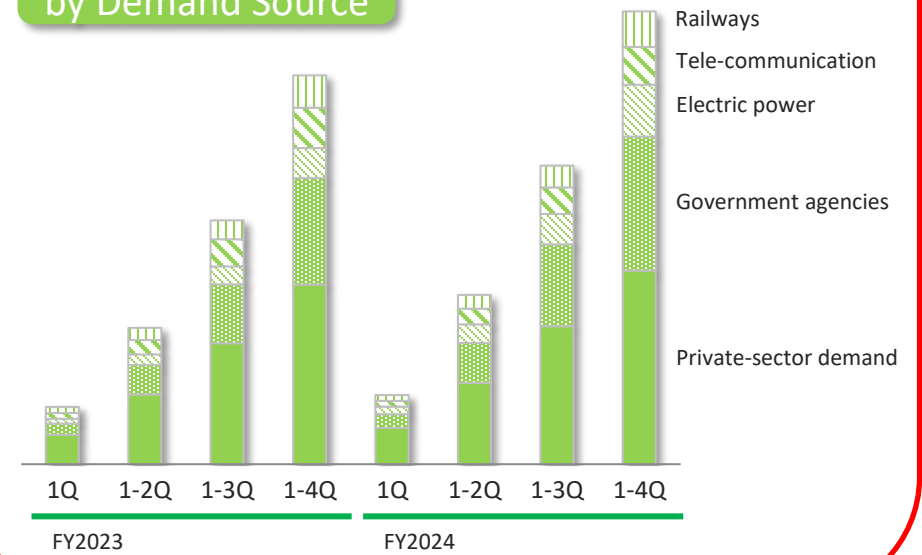


## Net Sales by Model and Demand Source

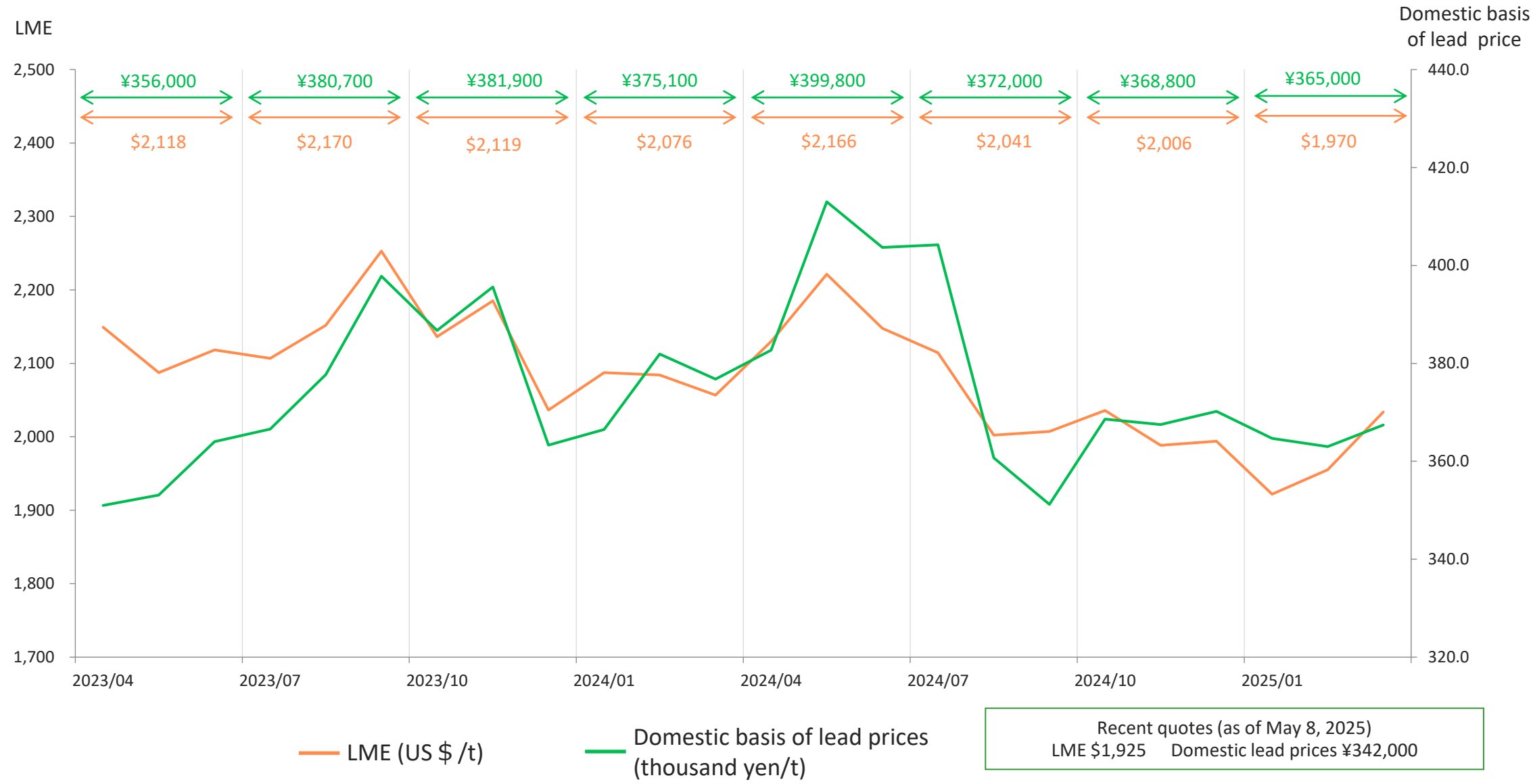
Net Sales by Model



Net Sales by Demand Source

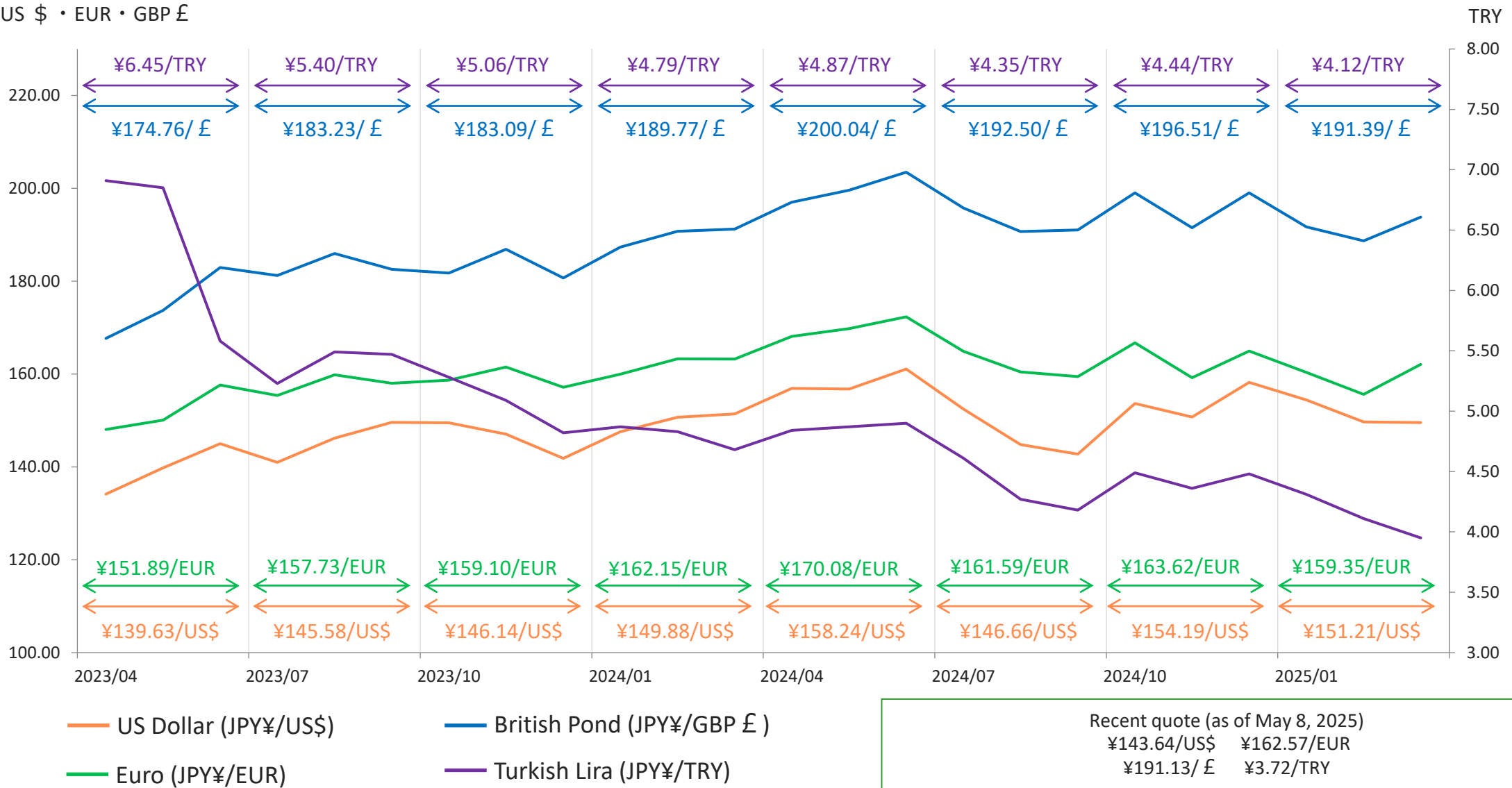


# Reference. Changes in Raw Material Prices





# Reference. Changes in Exchange Rate



# Reference. Quarterly Results by Segment

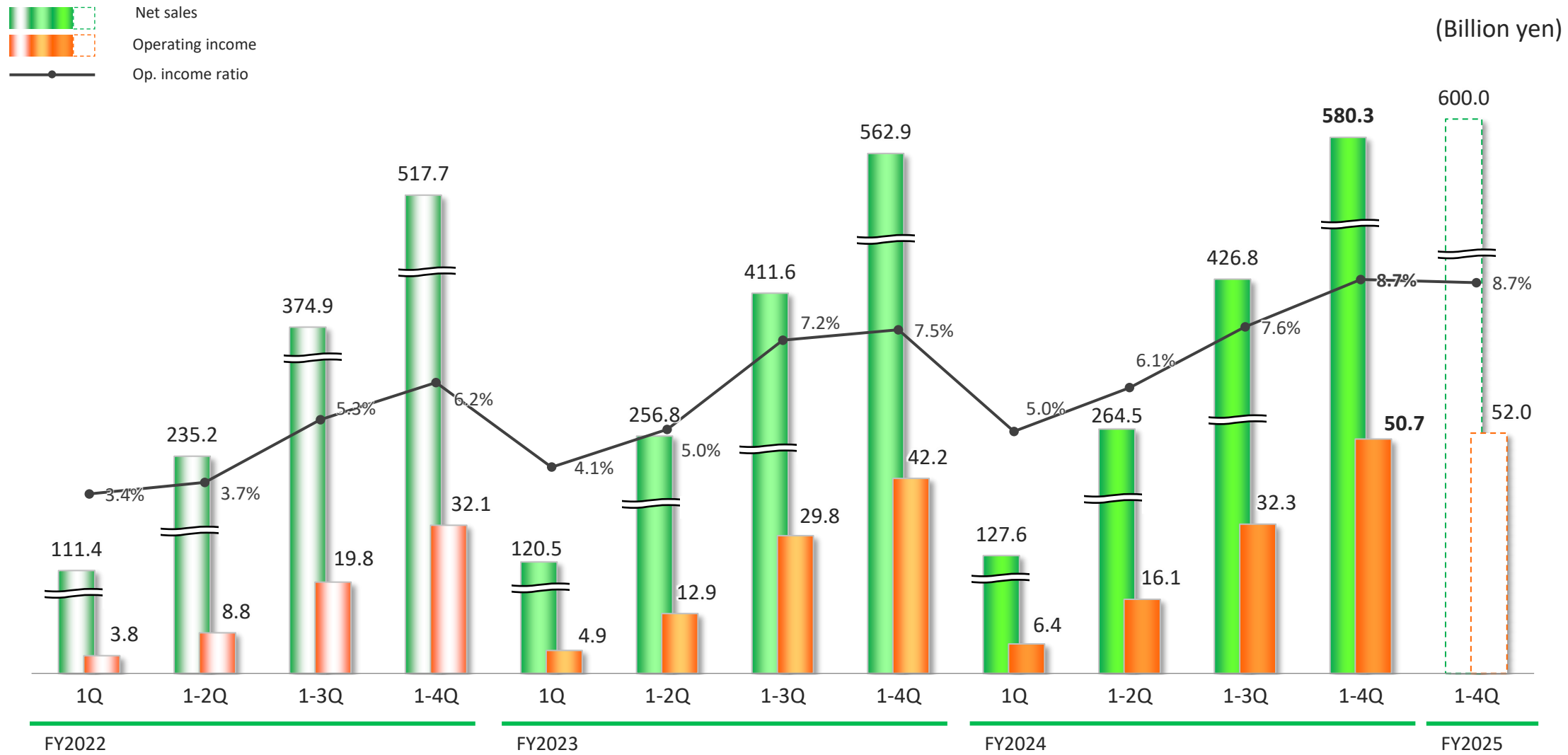


(Billion yen)

		FY2023										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 (Apr. - Mar.)			Full-year Forecast (Apr. – Mar.)		
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin:%)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin:%)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin:%)		
Auto moti ve Batt eries	Japa n	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	25.2	2.9 (11.4)	94.0	8.1 (8.6)	10.9 (11.6)	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)	100.0	11.0 (11.0)	-
	Over seas	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	62.2	1.8 (2.8)	252.9	15.1 (6.0)	22.6 (8.9)	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)	250.0	18.0 (7.2)	-
Industrial Batteries and Power Supplies		17.9	0.2 (0.8)	21.6	1.2 (5.6)	34.2	5.1 (14.8)	35.9	6.7 (18.8)	109.7	13.2 (12.0)	15.1 (13.8)	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)	130.0	19.0 (14.6)	-
Automoti ve Lithium- ion Batteries		19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	21.8	0.2 (1.0)	84.8	2.6 (3.1)	7.5 (8.9)	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)	100.0	2.0 (2.0)	-
Specialize d Batteries and Others		5.2	0.6 (10.9)	5.0	0.5 (9.7)	5.1	1.3 (25.5)	6.2	0.8 (13.7)	21.5	3.2 (14.9)	8.9 (41.4)	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)	20.0	2.0 (10.0)	-
Total		120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	151.3	12.4 (8.2)	562.9	42.2 (7.5)	65.0 (11.6)	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)	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

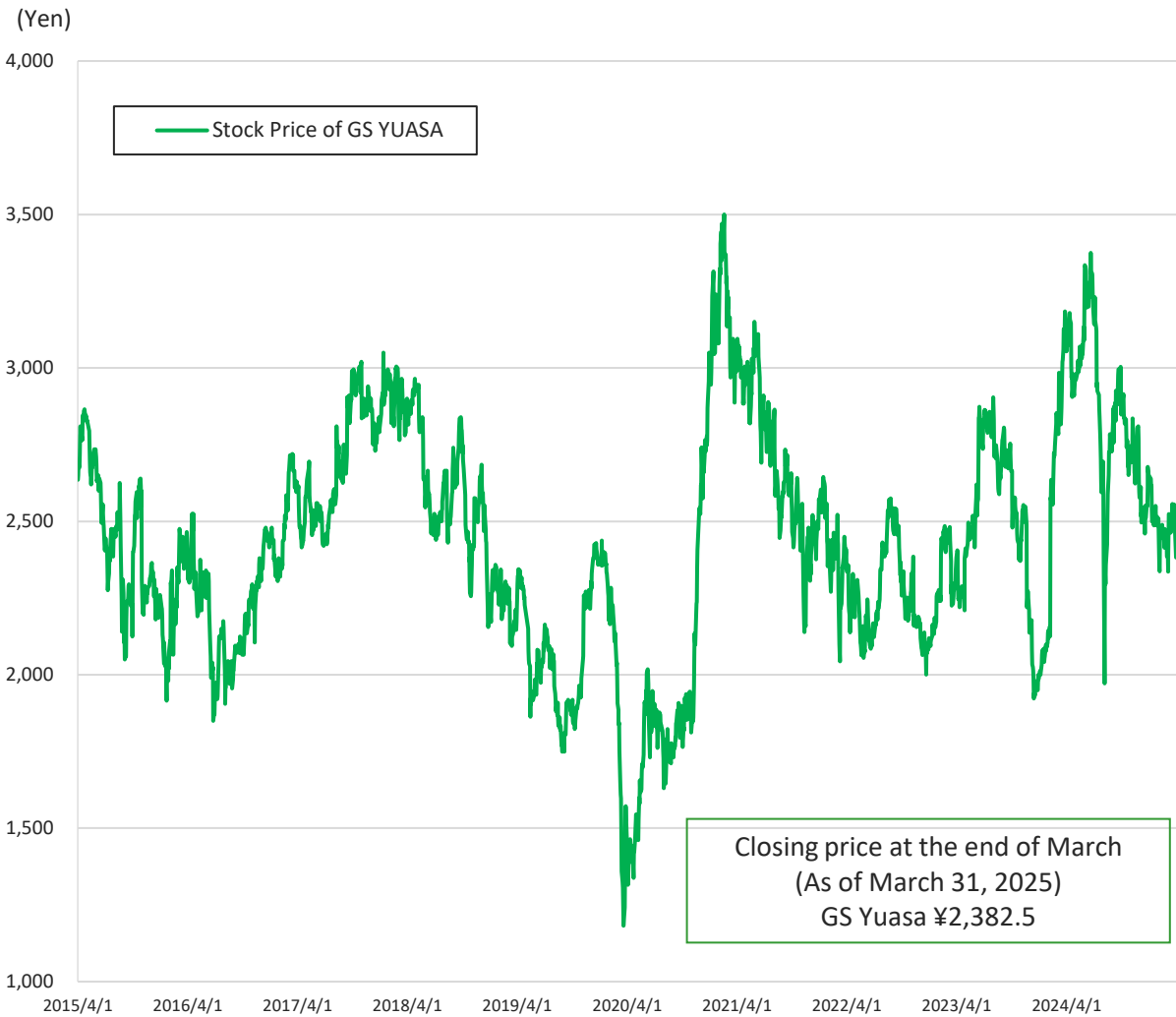


Note: Operating income is operating income before amortization of goodwill and op. income ratio is op. income ratio before amortization of goodwill.

# Reference. Trends in Stock Price Indexes (Past 10 years)

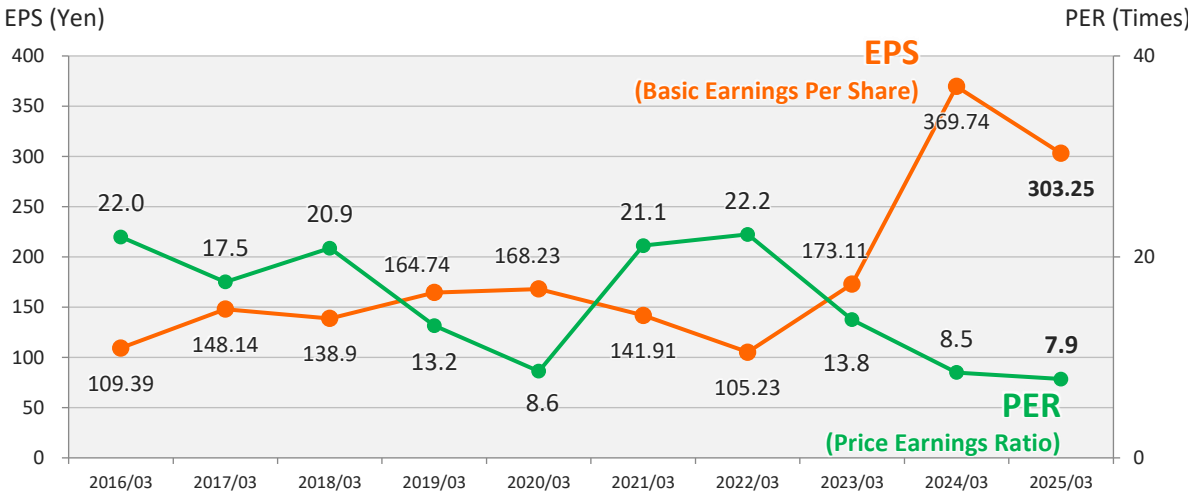


Trends in Stock Price

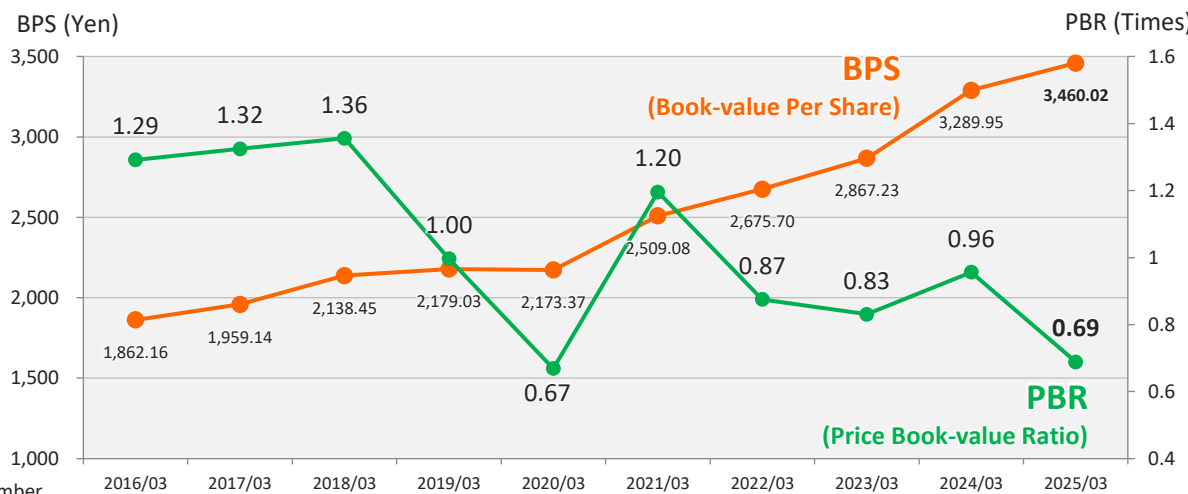


Note 1. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

Trends in EPS and PER



Trends in BPS and PBR

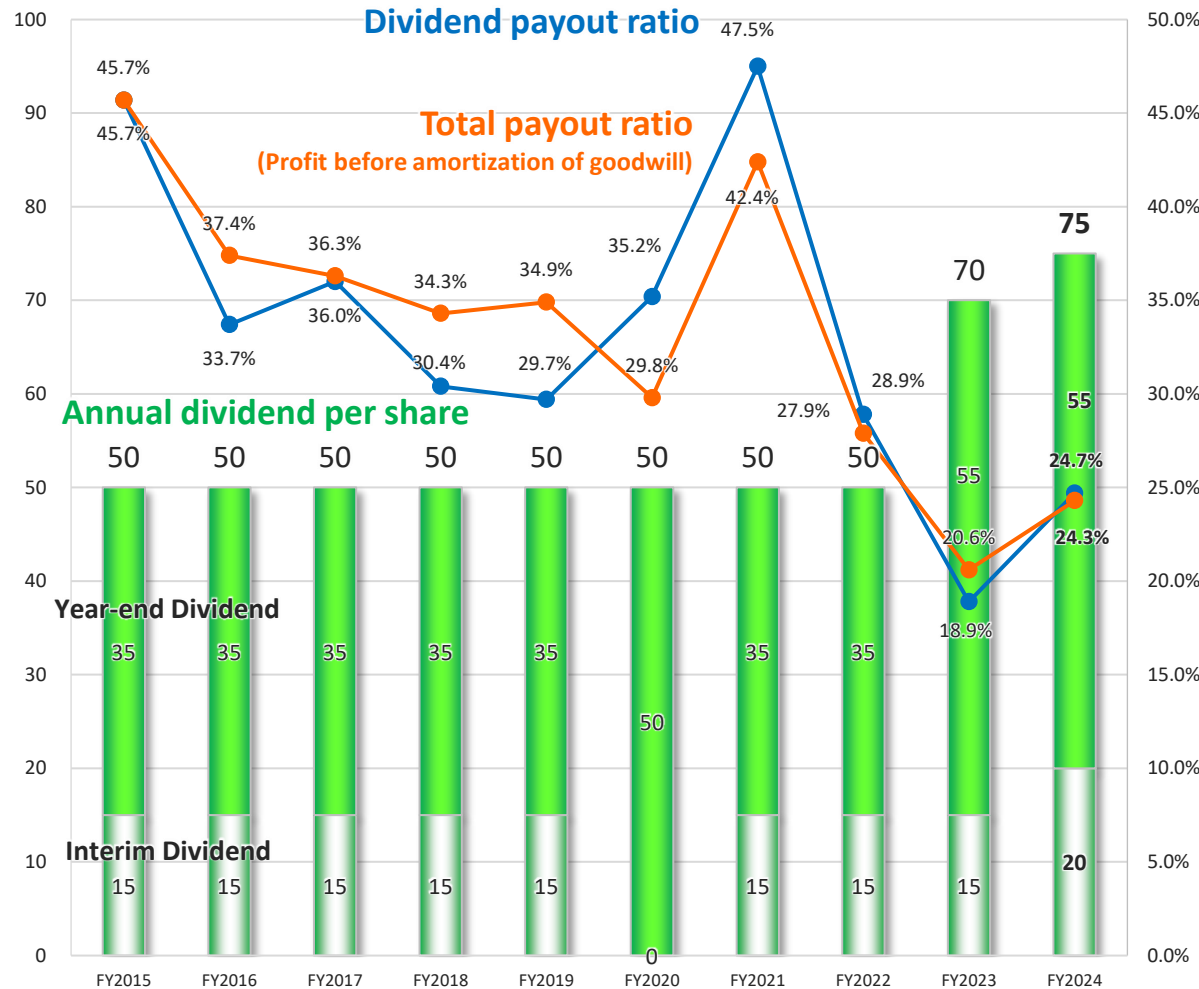


Note2: The base stock price for PER and PBR is the closing price on the last business day in March.

# Reference. Trends in Shareholder Returns (Past 10 years)

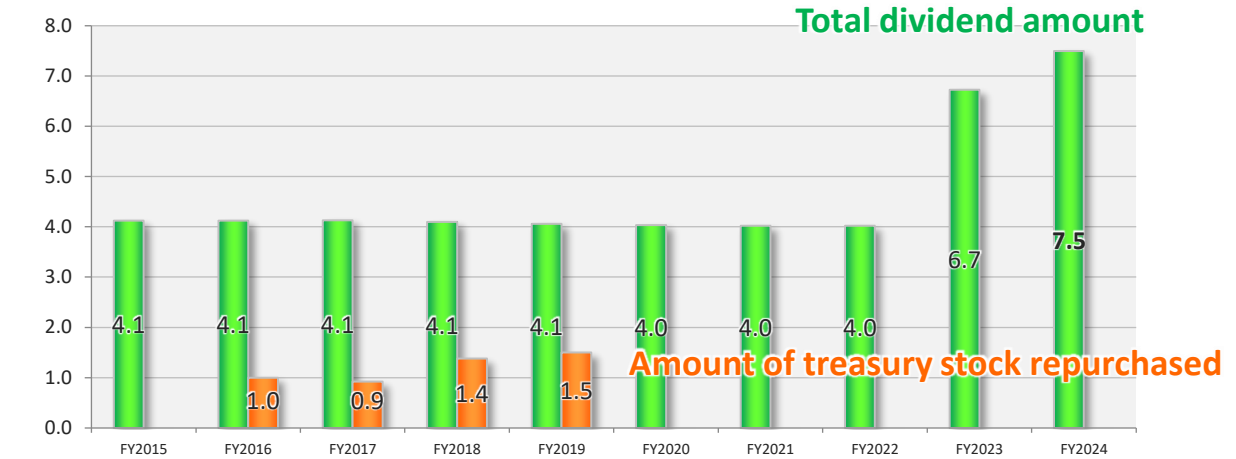
Trends in Annual Dividend Per Share, Dividend Payout Ratio and Total Payout Ratio

(Yen)



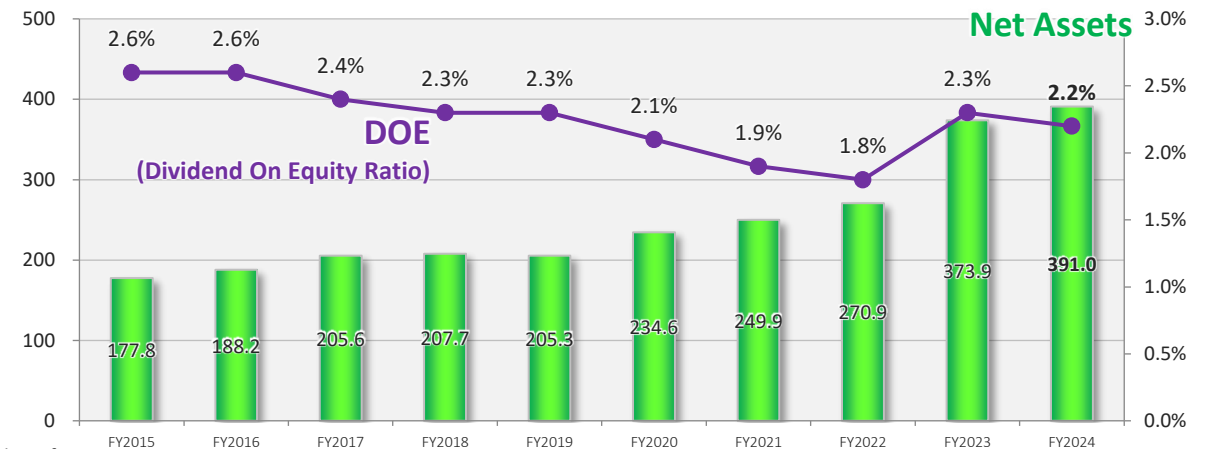
Trends in Total Dividend Amount and Amount of Treasury Stock Repurchased

(Billion yen)



Trends in Net Assets and DOE

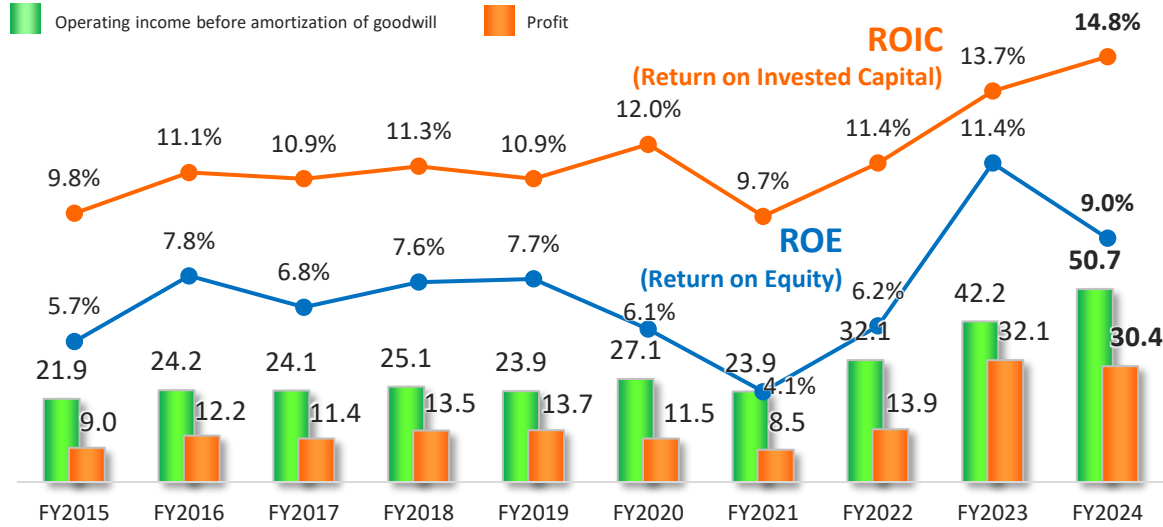
(Billion yen)



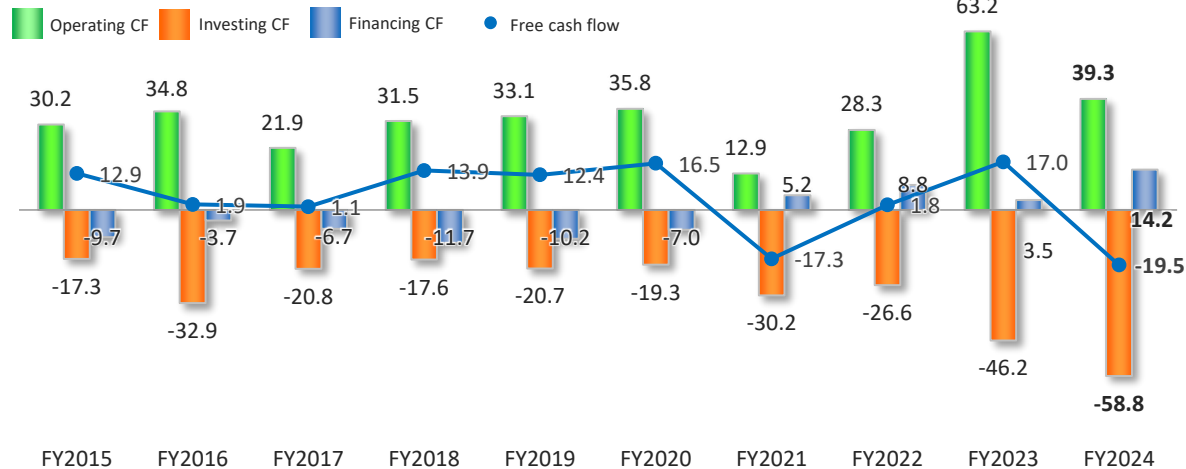
Note. The Company implemented a five-to-one consolidation of ordinary shares (The effective date is on October 1, 2018) in changing the number of shares per unit from 1,000 shares to 100 shares, and consequently, stock price, EPS, and BPS are figures that take into account stock consolidation.

# Reference. Trends in Financial Indicators (Past 10 years)

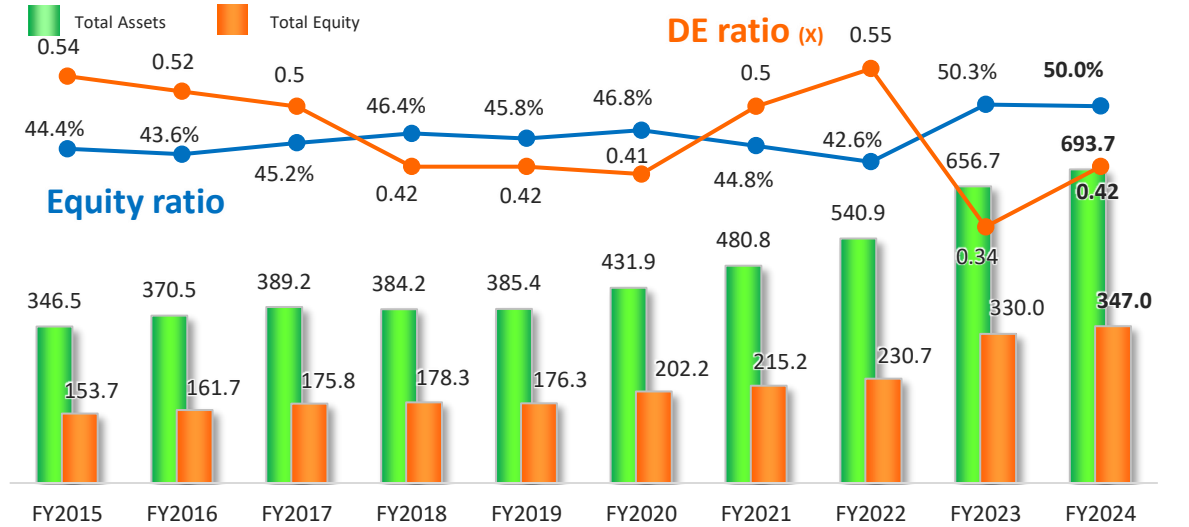
## Trends in ROE, ROIC, Profit



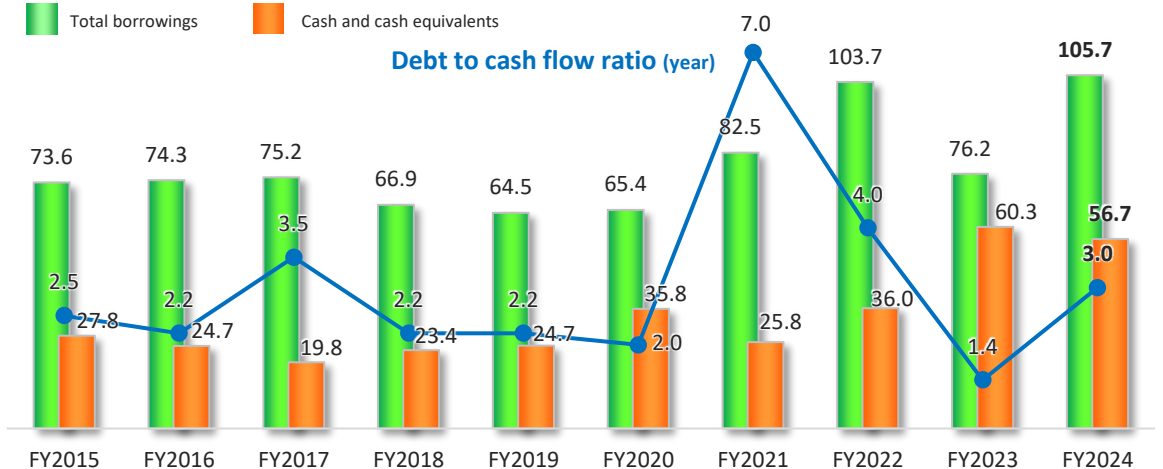
## Trends in Cash Flow



## Trends in Total Assets, Total Equity, Equity Ratio, DE Ratio



## Trends in Cash and Cash Equivalents, Total Borrowings, and Debt to Cash Flow Ratio



Note 1: ROE is calculated as net income attributable to parent company shareholders divided by shareholders' equity (average for the period).

Note 2: ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

Note 3: DE ratio is (interest-bearing debt + lease liabilities) / shareholder's equity.

## 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. External Ratings of Sustainability Activities

## Sustainability Evaluations

(As of March 31, 2025)

	ESG rating by MSCI (U.S.) <sup>*1</sup>	ESG rating by FTSE (English) <sup>*2</sup>	CSR assessment by Toyo Keizai Inc. <sup>*3</sup>				CDP (English) assessments <sup>*4</sup>
			HR utilization	Environ- ment	Corporate governance	Sociality	
2025	BBB	3.9	AA	AAA	AA	AA	A-
2024	BBB	3.9	AAA	AAA	AA	AA	A-
2023	BBB	3.8	AAA	AAA	AA	AAA	A-
2022	BBB	3.6	AA	AAA	AA	AA	A-
2021	A	3.6	AAA	AAA	AA	AA	B

\*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC. (Rating Update : around June)

\*2: ESG rating of FTSE (English) is five-grade evaluation of 1, 2, 3, 4, 5. (Rating Update : around June)

\*3: Toyo Keizai Inc.'s CSR assessment is five-grade evaluation of AAA, AA, A, B and C. (Rating Update : around November)

\*4: CDP (English) is eight-grade evaluation of A, A-, B, B-, C, C-, D, D-. (Rating Update : around September)

# Reference. Upcoming IR Events

Date	Name of Events	Speaker
August 5, 2025 15:00	Results announcement for the Three Months ended June 30, 2025	-
August 5, 2025 16:00 - 17:00	Results briefing for the Three Months ended June 30, 2025	Director and CFO Hiroaki Matsushima