GS YUASA
Creating the Future of Energy

# Investors' Guide 2026



GS Yuasa Corporation
(TSE : 6674)

# GS Yuasa, active across various fields

## At a Glance

### Where Our Products Are Used

GS Yuasa is an energy and device company that provides comfort, security, and safety through batteries. Its products are supporting people's lives in every industry in the world, mainly in the Mobility and Public Infrastructure fields.




### 01 Automobiles

With our technological expertise built up over many years, we develop batteries suitable for automotive technological innovations such as vehicles with start-stop systems (ISS: idling stop systems) and auxiliary equipment used in electric vehicles, thereby supporting the evolution of automobiles.

Our long track record and technological capabilities enable us to offer a lineup of products that support a wide range of models, from compact cars to large commercial vehicles and electric vehicles.



### 02 Motorcycles

We have won high levels of trust around the world through technologies supporting motorcycle-specific use environments, such as vibration durability and engine start-up performance.

We are responding to rapidly growing demand in emerging countries, including those in Southeast Asia, Africa, and Central and South America.



### 03 Battery Electric vehicles

Lithium-ion batteries for battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and hybrid electric vehicles (HEVs) contribute to the spread of eco-friendly vehicles.

Our lithium-ion batteries are installed in the electric vehicles of Japanese automakers such as Honda, Toyota, and Mitsubishi Motors.



Honda "FIT HYBRID"

### 04 Railways

Our backup batteries and power supply systems contribute to the improvement of the Earth-friendliness of railways and the realization of effective energy utilization and stable transportation.

One of the key roles we play is to back up the power network of the signal systems and communication systems that are essential for stable railway transportation.



Twilight Express Mizukaze (Photo courtesy of West Japan Railway Company)

### 05 Port facilities

Our industrial lithium-ion batteries contribute to the electrification of port AGVs (Automatic Guided Vehicles) and gantry cranes for transporting containers.

Our lithium-ion drive battery system for port AGVs operates at Shanghai's Yangshan Deep-Water Port, the world's largest automated wharf.



### 06 Power plants

Our battery and power systems for backup contribute to the stable operation of power plants.

We play a key role in ensuring the continued operation of important infrastructure by enabling a range of backup operations, from turning on the emergency lighting in the event of a blackout to starting up emergency power generators.



### 07 Solar and wind power generation

Our energy storage systems contribute to the effective utilization of solar power generation, which is affected by the weather, and the enhancement of disaster protection functions, while also contributing to the mitigation of output variations in wind power generation and the stabilization of systems.

We delivered storage battery facilities with a capacity of 720 MWh to the Kitatoyotomi Substation, and this is combined with a wind power generation system to help stabilize systems.



Storage battery facilities (Photo courtesy of Chiyoda Corporation)

### 08 Buildings

Battery and power supply systems to be used as backup for power interruption in the event of a disaster contribute to the security and safety of social life; for example, emergency lighting systems.

Recent attention has focused on the importance of backup power supplies to key infrastructure such as office buildings and hospitals as a means to continue business and services even if an emergency occurs.



### 09 Data centers

Demand for data centers has grown in recent years, and our backup batteries contribute to the stable supply of power to these facilities.

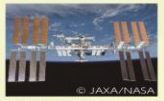
We provide high-quality, domestically produced lead-acid batteries to meet the growing demand for the UPS and storage batteries that are used to back up data center servers.



### 10 Space (ISS, satellites, etc.)

Our high-capacity and high-performance lithium-ion batteries for space that can be used for a long time in harsh environments are contributing to space development projects.

We pioneered the development of lithium-ion batteries for space applications, which are installed on the International Space Station (ISS) and other systems.




International Space Station (ISS)

### 11 Forklifts

High-capacity and long-lasting batteries are adopted in forklifts which are indispensable in materials handling in a factory and logistics sites.

In addition to their groundbreaking high-capacity specifications tailored for high power and long working hours, these forklifts are highly rated at worksites for their long-life design.



### 12 Aircraft

Our aircraft lithium-ion batteries are installed in cutting-edge aircraft, contributing to improved environmental performance and economic viability.

We have developed lightweight, high-performance lithium-ion batteries to respond to demand for both a stable power supply and maximized weight reduction to save energy.





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# 1．About GS Yuasa


■ Corporate Profile ..... 4
■ History after Corporate Merger ..... 5
■ Sales Composition by Business Segment and Main Products ... 6
■ Sales Composition by Region and List of Locations ..... 7
■ Our strength ..... 8




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# Corporate Profile

| | |
|---|---|
| Corporate name | GS Yuasa Corporation |
| Establishment | April 1, 2004<br>*Japan Storage Battery (from 1917) and Yuasa Corporation (from 1918) had a corporate merger |
| Head office | 1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto |
| Capital stock | 52.8 billion yen |
| Net sales | 609.0 billion yen (FY2025) |
| Number of employee | Group Consolidated 12,562 (as of March 31, 2026) |
| Listed-Financial Instruments Exchange | Prime Market of the Tokyo Stock Exchange (TSE : 6674) |



President **Takashi Abe**

Takashi Abe joined Japan Storage Battery (currently GS Yuasa) in April 1989. After working as a sales position and then as president of a subsidiary in the U.S., he was involved in the acquisition of Panasonic Corporation's lead-acid battery business in the Corporate Strategic Planning Office, and then became vice president of GS Yuasa Energy. After working in the Industrial batteries and Power Supplies Unit and serving as business unit manager of the Automotive Battery Business Unit, he was appointed representative directors and president of the Company in June 2024.

## Philosophy

### Innovation and Growth

**We are committed to people, society and the global environment through innovation and growth of our employees and business entities.**

GS YUASA

Creating the Future of Energy



## Our Policy on Sustainability Management

**We are committed to utilizing advanced technologies developed in the field of stored energy solutions to deliver security and comfort to our customers around the globe, to make a real contribution to the global effort toward sustainability, and to grow corporate value.**



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# History after Corporate Merger

Net sales 234.3 billion yen
Operating income 0.9 billion yen

**2004**
GS Yuasa Corporation was established
Japan Storage Battery + Yuasa Corporation → GS YUASA

**2007**
Lithium Energy Japan was established as a lithium-ion battery joint venture by GS Yuasa, Mitsubishi Corporation, and Mitsubishi Motors Corporation



**2009**
The first mass-produced EV in the world



Blue Energy Co., Ltd. was established as a lithium-ion battery joint venture with Honda Motor Co., Ltd.



**2010s**
Lithium-ion batteries for (HEVs) supplied to Honda



Honda "FIT HYBRID"

**2016**
Lithium-ion batteries installed for use on International Space Station




Acquired lead-acid battery business from Panasonic Corporation and named GS Yuasa Energy Co., Ltd.



**2020-2021**
Delivery of a world-class storage battery facility (in Toyotomi-cho, Hokkaido) for wind power generation



Acquired Social Infrastructure Business of Sanken Electric Co., Ltd.



**2023**
Established joint venture company, Honda·GS Yuasa EV Battery R&D Co., Ltd. with Honda Motor Co., Ltd. For conducting R&D of lithium-ion batteries, mainly for EVs

GS YUASA × HONDA

Net sales 609.0 billion yen
Operating income 60.2 billion yen

**FY2026 Target**
Net sales 680.0 billion yen
Operating income 66.5 billion yen

**FY2028 Target**
Net sales 720.0 billion yen
Operating income 65.0* billion yen
*Currently under review

2004 2007 2009 2016 2021 2022 2023 2024 2025 2026 2028 (FY)

- First Mid-Term Management Plan (FY2006-2008)
- Second Mid-Term Management Plan (FY2010-2012)
- Third Mid-Term Management Plan (FY2013-2015)
- Fourth Mid-Term Management Plan (FY2016-2018)
- Fifth Mid-Term Management Plan (FY2019-2022)
- Sixth Mid-Term Management Plan (FY2023-2025)
- Seventh Mid-Term Management Plan (FY2026-2028)

*For the fiscal year ending March 31, 2025, and earlier, figures are presented as operating profit before amortization of goodwill.



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# Sales Composition by Business Segment and Main Products

## Public Infrastructure

### Others 1%

### Aviation, Space and Defense 3%

- Lithium-ion batteries for space
- Lithium-ion batteries for aircraft




### Industrial Batteries and Power Supplies 25%

- Power supply systems for back up
- Lead-acid industrial batteries
- Lead-acid batteries for forklifts





- Industrial lithium-ion batteries
- Lithium-ion batteries for ESS





## Net sales in FY2025

**609.0 billion yen**

## Mobility

### Lead-acid Batteries (Japan) 18%

- Automotive lead-acid batteries
- Motorcycle lead-acid batteries




### Lead-acid Batteries (Overseas) 38%

- Automotive lead-acid batteries
- Motorcycle lead-acid batteries




### Lithium-ion Batteries 15%

- Lithium-ion batteries for hybrid electric vehicles (HEVs)
- Lithium-ion batteries for battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs)




Notes: Beginning in FY2026, the industrial Batteries and Power Supplies (overseas) business previously included in the Lead-acid Battery (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 have been restated based on the revised reporting segments.



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# Sales Composition by Region and List of Locations

## Main Locations in Japan

GS Yuasa Plants and Offices
Main Group Companies

・GS Yuasa Corporation
・GS Yuasa International Ltd.
・Honda・GS Yuasa EV Battery R&D



Gunma Plant



Kawagoe Plant



・GS Yuasa Battery Ltd.
・GS Yuasa Fieldings Ltd.

GS Yuasa Energy Ltd.



Ritto Plant

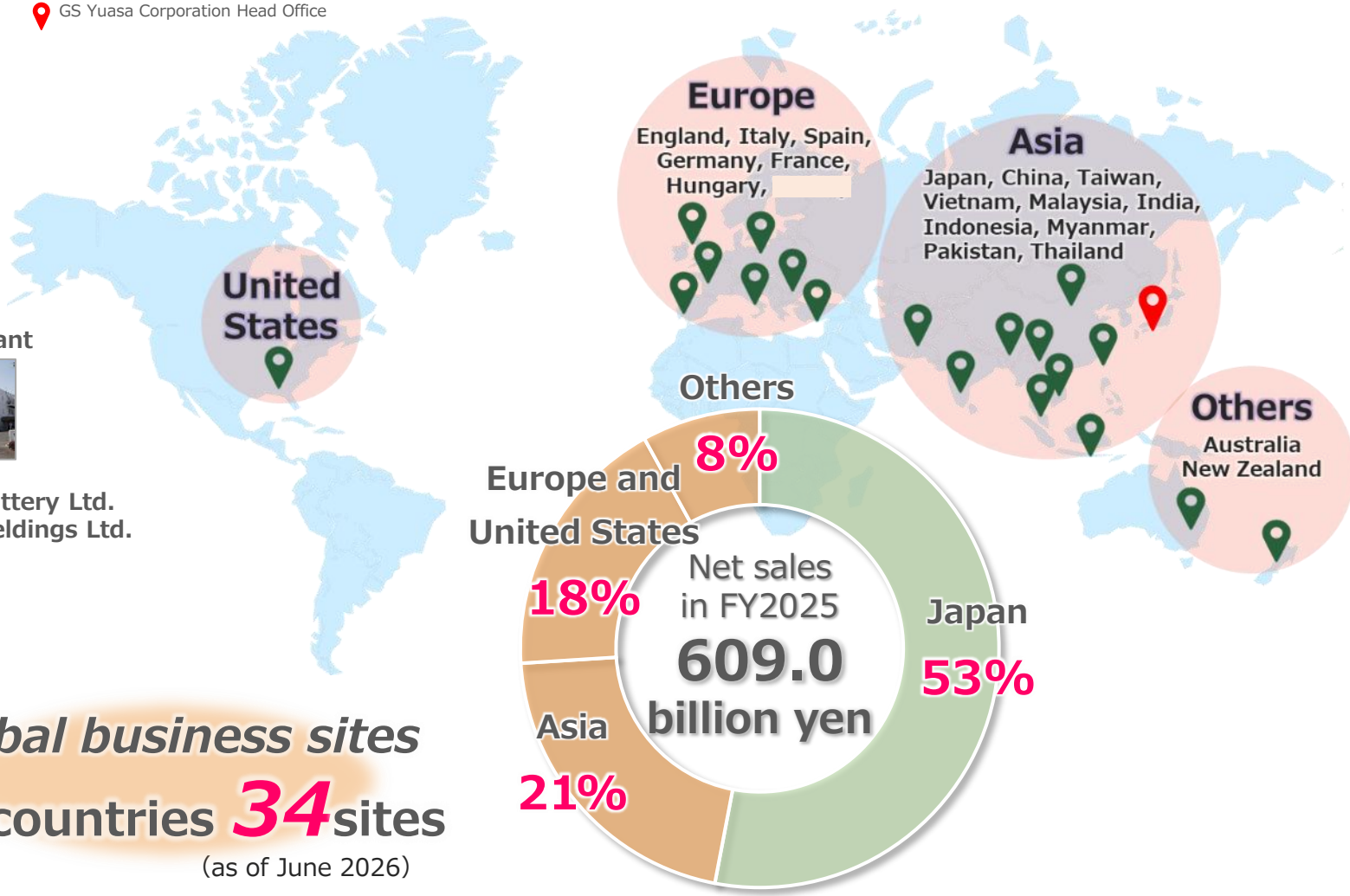


・Osadano Plant
・GS Yuasa Technology Ltd.
・Blue Energy Co., Ltd.



## Main Overseas Locations

Overseas Sites
GS Yuasa Corporation Head Office







***Global business sites***

***18*** countries ***34*** sites

(as of June 2026)



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# Our Strength

**Mobility**: Establishing a solid foundation with a product portfolio where lead-acid and lithium-ion batteries coexist.
**Public infrastructure**: Making public infrastructure a growth driver by capabilities cultivated through the development of lead and lithium-ion batteries.

## Mobility



### Strong relationship with major OEM partners and track records of adoption

- Our long track record of adoption by major OEM partners in Japan and abroad allows us to take orders continuously and apply similar products to a wider range of vehicle models.
- We have continuously met strict onboard quality requirements and audit criteria and can begin joint development from the development stage.



### Product portfolio where lead-acid and lithium-ion batteries coexist

- Cyclical degradation control and high-current supporting technology cultivated through development from lead storage batteries to HEV/12V lithium-ion batteries



### Aftermarket foundation spreading within and outside Japan

- Our domestic and overseas sales and distribution networks established in providing lead-acid batteries allow us to capture a stable replacement demand.
- Our brand recognition and distributor networks established through long years of business allow us to maintain high market penetration.

## Public Infrastructure



### Battery performance that achieves both high power and a long life

- A track record of development of batteries that always require high power to serve as lead-acid batteries for automobiles and batteries for HEVs
- This track record was a decisive factor in winning an order for our most recent project for infrastructure.



### Reliability with safety and security based on a long track record

- High reliability which is highly regarded for defense applications as well
- High safety with which there is no problem in the market if products are used in ESS for more than 10 years



### Operation and maintenance (O&M) service capabilities that support stable operations

- A track record of building a nationwide service network for emergency use in Japan and providing seamless services from maintenance to inspections and repairs
- For ESSs, we have provided the maintenance service STARELINK to continuously support stable operation after introduction.



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# 2. Vision 2035 (Long-term Vision) and Seventh Mid-term Management Plan


■ Vision 2035 (Long-term Vision) ..... 10
■ Vision 2035 (Long-term Vision) Public Infrastructure Efforts ..... 11
Industrial Batteries and Power Supplies (ESS, AIDC)
■ Vision 2035 (Long-term Vision) Public Infrastructure Efforts ..... 12
Aviation, Space and Defense
■ Vision 2035 (Long-term Vision) About Mobility ..... 13
■ Seventh Mid-Term Management Plan (FY2026-2028) ..... 14




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# Vision 2035 (Long Term Vision)

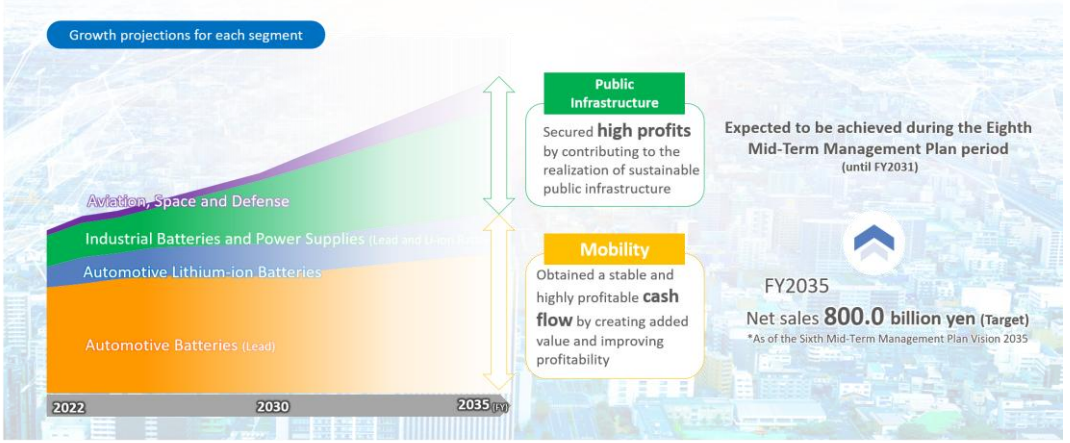
## Vision of GS Yuasa in 2035

Based on the “Four Re’s” formula, we strive for innovation in energy technology, endeavor to address the challenges facing society through the development of mobility and other public infrastructures, and seek to create comfortable living environments and play our part in the global effort toward sustainability.

**Vision 2035**

- **Reborn** — A century on and still inspired anew every day by the GS Yuasa founding spirit.
- **Renewable** — Making a genuine contribution to carbon neutrality.
- **Reliable** — Committed to technical innovation and delivering solid, reliable energy.
- **Respect** — Earning the respect of the world through solid action toward achieving the SDGs.

We have updated pictures presented in Vision 2035, considering the situation of automotive batteries (lead).






**For the lead business, create funds for growth investments through maximization of stable cash flows**

- The market will remain strong partly because there is a wave of high capacity due to SDVs*
- Create a stable and highly profitable cash flow



**For onboard lithium-ion batteries, reduce risks through selective investment to create a profitable revenue structure**

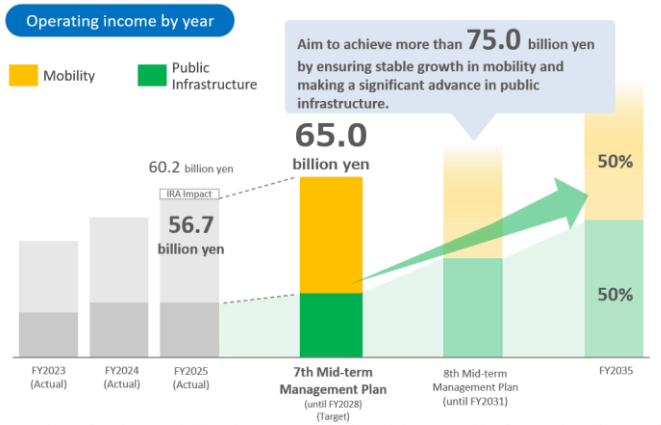
- For BEV, reconsidering changes in business conditions
- For other lithium-ion batteries, increase the utilization rate of the existing capacity and improve profitability



**Make public infrastructure a pillar of growth, and accelerate growth through intensive investment in priority areas**

- Focus on winning orders for projects that will lead to long-term contracts and service profits in the ESS and data center areas
- Invest in factory development and launch domestically produced LiB batteries in the final year of the 7th Mid-Term Management Plan

* SDV stands for Software Defined Vehicle. SDVs are next-generation automobiles that update vehicle functions continuously through a network.




Note: Performance figures for FY2024 and earlier are shown as operating profit before goodwill amortization, while performance and targets for FY2025 and beyond are shown as operating profit. For fiscal year 2025, the operating profit was 60.1 billion yen, and the operating profit excluding IRAs was 56.7 billion yen.

### Mobility

- Make profitability the highest priority in operating businesses centering on the lead storage battery business, and secure high profitability in a stable manner. (For investments, ensure systematic operation and efficiency improvement.)
- Make operating income grow steadily through cost improvements, product mix improvements, and productivity improvements, and continue the trend of profit growth for FY2035.

### Public Infrastructure

- During the 7th Mid-term Management Plan, investments and projects will be prepared, and profits will begin to rise from the start of operation in FY2028 (accelerate the accumulation of long-term contracts and service profits).
- Led by profit growth in the next 8th-term Management Plan, make sure that the ratio of profit contribution will be 50:50 in FY2035 (expansion in priority areas such as ESSs, AI, defense, etc.).

＊For more information [Website “Long-Term Vision and Mid-Term Management Plan”]



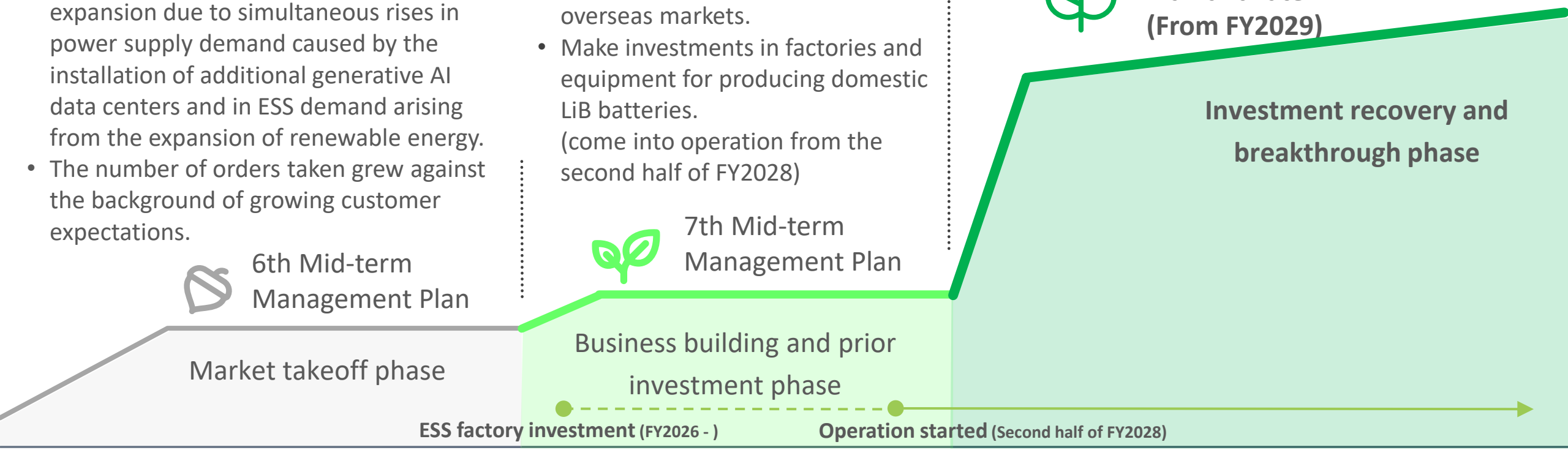
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# Enter a preparation phase in the 7th plan and a recovery phase in the 8th plan

- The market entered the phase of expansion due to simultaneous rises in power supply demand caused by the installation of additional generative AI data centers and in ESS demand arising from the expansion of renewable energy.
- The number of orders taken grew against the background of growing customer expectations.

- Capture demand in Japan steadily, solidify a position, and aim for overseas markets.
- Make investments in factories and equipment for producing domestic LiB batteries.
  (come into operation from the second half of FY2028)

- With newly launched factories and products as pillars, increase sales in Japan and abroad and recover investments steadily.
- Maximize profits through the accumulation of service businesses.




＊For more information [Website “Long-Term Vision and Mid-Term Management Plan”]



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# Drawing on our unique technological expertise, we will capture demand and aim for continued growth

- Increase profits using the production capacity in which investment is made to boost production, and recover investments steadily.
- Growth in demand for large lithium-ion batteries for aircraft
- Expansion of applications in space including the Artemis program

- Investment in boosting production to support the construction of new and replacement submarines equipped with lithium-ion batteries
- Investment in boosting the production of special-purpose thermal batteries for defense.

7th Mid-term Management Plan

8th Mid-term Management Plan and later (From FY2029)

Phase of business expansion and investment in capacity extension

Investment recovery and breakthrough phase

**Investment to increase the production of LiB for submarines (FY2027 – FY2029)**

**Start of production increase (FY2030)**

**Investment to increase the production of thermal batteries (FY2026 – FY2027)**

**Start of production increase (FY2028)**

**Investment to increase the production of LiB for aerospace, space, and marine applications (FY2026 – FY2027)**

**Start of production increase (FY2029)**

Major examples of adoption and installation



ISS (International Space Station)



H3 Rocket


Boeing 787



Submarine

Major products we deal in and their applications

**Large lithium-ion batteries**



● Space, ● Aircraft, etc.

**Thermal batteries**



● Space, ● Special vehicle

**Lithium primary batteries**



● Undersea equipment, ● Seamarks, etc.

**Silver oxide-zinc batteries**



● Defense products

**Seawater batteries**

● Underwater equipment, ● Seamarks, etc.

**Large-capacity lead storage batteries, lithium-ion batteries**

● Defense products (including for submarines)

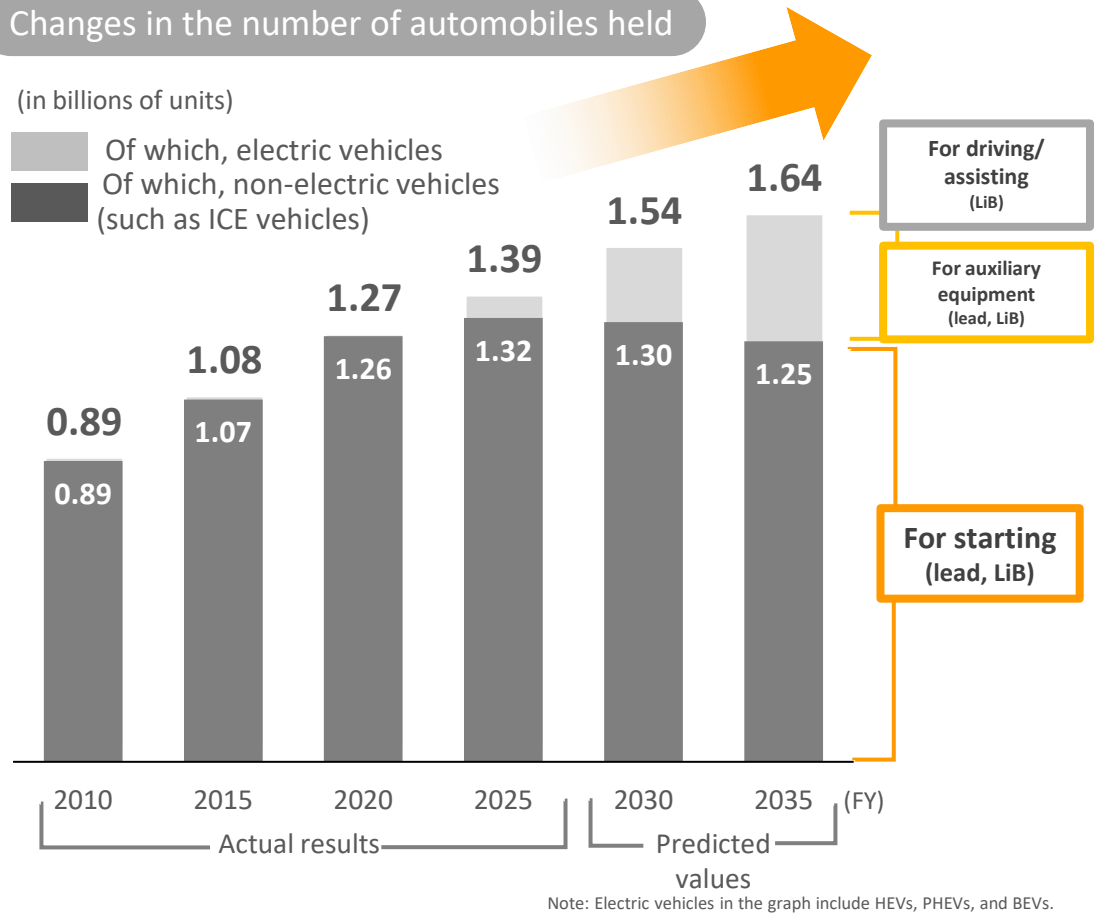
＊For more information [Website “Long-Term Vision and Mid-Term Management Plan”]



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# Create funds for growth investment through cash maximization

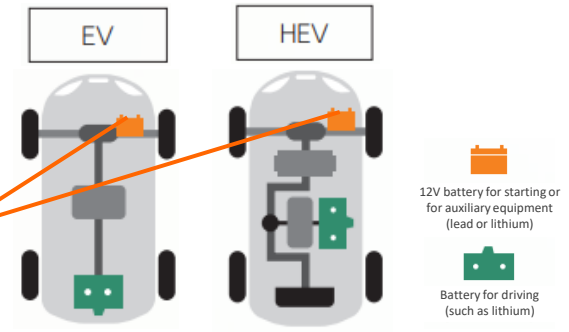
## Changes in the number of automobiles held




Note: Electric vehicles in the graph include HEVs, PHEVs, and BEVs.

Source: Prepared by us from "No. of Road Vehicles (Car Parc)" by Wood Mackenzie (as of April 16, 2026)

Even in the case of electric vehicles such as EVs and HEVs, **one lead storage battery is installed in one vehicle.** ・For starting or for auxiliary equipment
(12V lithium-ion batteries are alternatives to lead storage batteries.)




**Environment**

- Non-electric vehicles will account for the majority even in 2035.
- Electric vehicles are also equipped with a battery for auxiliary equipment (lead storage battery or 12V LiB).
- In particular, electric vehicles have increased in vehicle power consumption, and there are needs for higher-capacity storage batteries.

**Efforts**

- **For lead storage batteries, pursue cash maximization by emphasizing profitability.**
- **Develop storage batteries (lead, 12V LiB) that meet the needs for higher-capacity batteries.**
- **For batteries for driving or assisting, make full use of the existing capacity with emphasis on profitability instead of making large-scale investments.**

＊For more information [Website "Long-Term Vision and Mid-Term Management Plan"]



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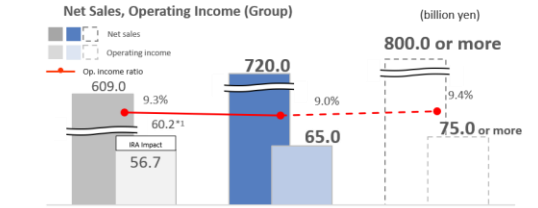
# Seventh Mid-Term Management Plan (FY2026-2028)

**Place of the 7th Mid-term Management Plan**

Phase of building business foundations for two pillars: **Mobility** and **Public Infrastructure**

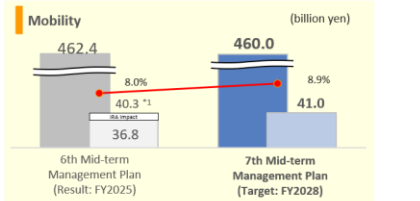
- **Mobility business**: Conduct business operation that emphasizes profitability, centering on lead storage batteries.
- **Public Infrastructure**: Regard the 7th Mid-term Management Plan as a phase of building foundations, and give priority to establishing a position.

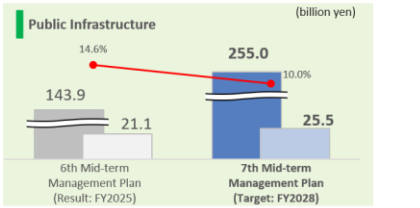
**Financial targets**



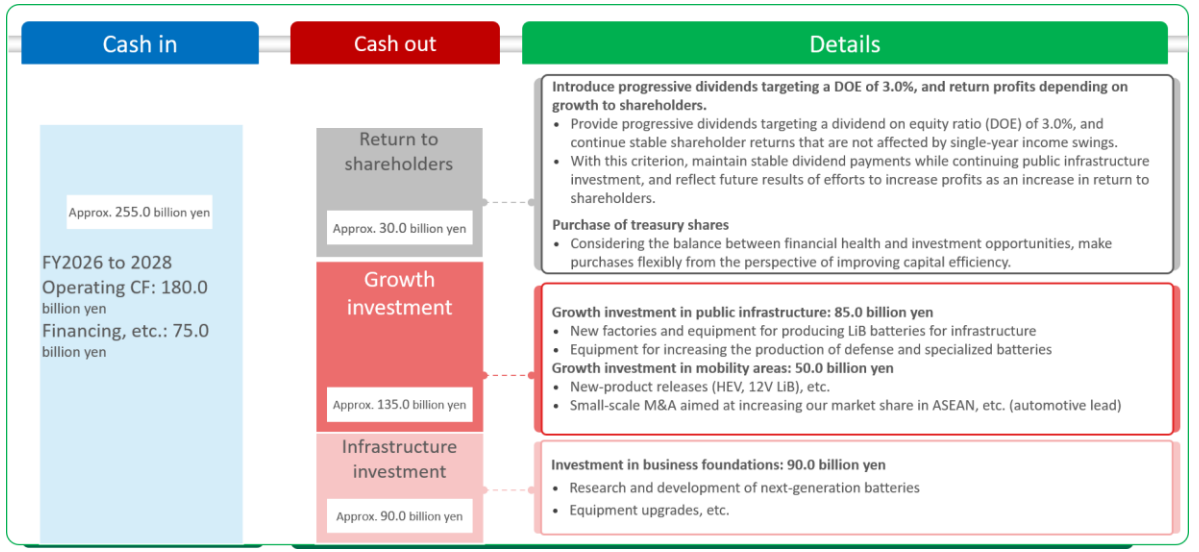

| | 6th Mid-term Management Plan (Result: FY2025) | 7th Mid-term Management Plan (Target: FY2028) |
|---|---|---|
| ROE*2 | 11.3% | 9% or more |
| ROIC*3 | 10.7% | 9% or more |
| Domestic lead price | ¥360,100/t | ¥360,000/t |
| LME | 1,953US $ /t | 2,000US $ /t |
| Exchange | ¥151.09/US $ | ¥150/US $ |

Note : Operating income and Op. income ratio exclude IRA.
Note1 : operating income, including the impact of IRA.
Note2 : ROE is calculated based on net income attributable to owners of the parent.
Note3 : ROIC is calculated as NOPAT divided by capital employed (interest-bearing debt plus shareholders' equity). Capital employed is the average of the amounts at the beginning and end of the period.




(Others)2025 actual : Net sales 2.7 billion yen Operating profit -1.2 billion yen
7th Mid-term Management Plan: Net sales 5.0 billion yen Operating profit -1.5 billion yen




**Mobility**: *Ensure disciplined investments appropriate to the scale of business, and pursue further enhancement of profitability.*
**Public Infrastructure**: Steadily make investments necessary for growth, and build solid business foundations.

| | Mobility | Public Infrastructure |
|---|---|---|
| Business Policy | Reduce heavy investment, and enhance profitability by improving the operating ratio of the existing factories and reducing costs. | Solidify our market position through strategic capital investments with an eye toward future growth. |
| Major Measures | 1 Strengthen our product lineup through development of new 12V products (lead, LiB), and expand vehicle models that can be equipped with them. | 1 Expand our share in the domestic ESS market a purely domestic manufacturer certified under the Plan for Securing the Supply of Storage Batteries |
| | 2 Develop new products and build a production system to respond to market changes | 2 Strengthen the development of the business for AI-specific data centers. (Japan and the United States) |
| | 3 Strengthen our global supply chain centering on bases in ASEAN | 3 For Emergency use, strengthening Profitability Through Efficiency Improvements Driven by DX and AI |
| | 4 HEV: Improve the operating ratio of the existing factories, and increase efficiency. | 4 Increase the volume of orders for high-value-added special batteries for defense. |

＊For more information [Website “Long-Term Vision and Mid-Term Management Plan”]



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# 3. About Our Business


- Mobility: Lead-acid Batteries（Japan） 16
- Mobility: Lead-acid Batteries（Overseas） 17
- Mobility: Lithium-ion Batteries 18
- Public Infrastructure: Industrial Batteries and Power Supplies 19
- Public Infrastructure: Aviation, Space and Defense 20
- Capital Investment, Depreciation, R&D Expenses 21
- Shareholder returns 22
- Research & Development -Initiatives for Next-Generation Batteries 23




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# Mobility : Lead-acid Batteries (Japan)

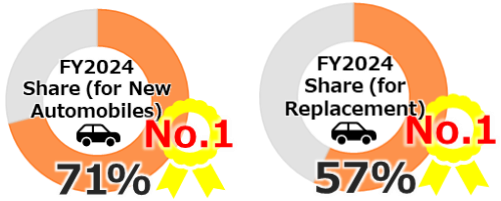
## Overview and Feature of Business

**Manufacture and sales of automotive and motorcycle lead-acid batteries in Japan**

- There are two types of batteries; for new automotives and for replacement
- The profit margin tends to be higher for replacement, and we also promote to revise sales price for new automobiles
- The demand period for replacement is from October to December, and the demand rises in summer; extremely hot and winter; extremely cold
- Demand for EN (European Norm) batteries for new automobiles and replacement is increasing
- Demand of lead-acid replacement batteries for ISS (Idling Stop Systems) vehicles is increasing
- Earnings affected by fluctuations in lead

*For new automobiles : A system in place to reflect this in the sales price after 3 to 6 months / For replacement : No sliding system

### Market Share




### Number of Sites

Production : 4 sites

Sales : Over 4,000 distributors

(As of March 2025)

(Note) Since market share data for the domestic new automobiles and replacement markets are unavailable from FY2025 onward, FY2024 actual results are shown.

### Main Customers and Group Company Structure

| Purpose | Sales Destinations |
|---|---|
| New automobiles | Japanese car manufacturers |
| Replacement | Distributors (electrical device shops, etc.), Automobile accessory mass retailers, Automobile dealers, Oil refiners and sellers, etc. |

<Group Companies>

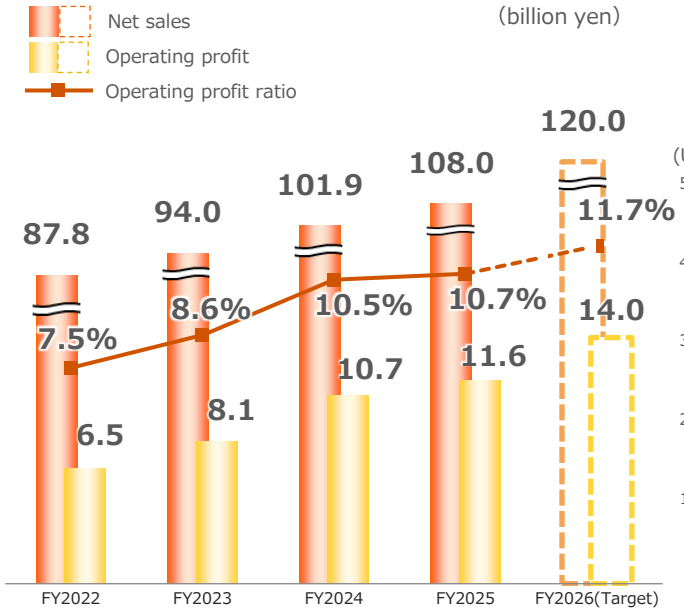
| | |
|---|---|
| GS Yuasa Battery Ltd. | Sales replacement batteries |
| GS Yuasa Energy Co., Ltd. (Former Panasonic Energy) | Manufactures and sales new automotive and replacement batteries |

## Future Strategies

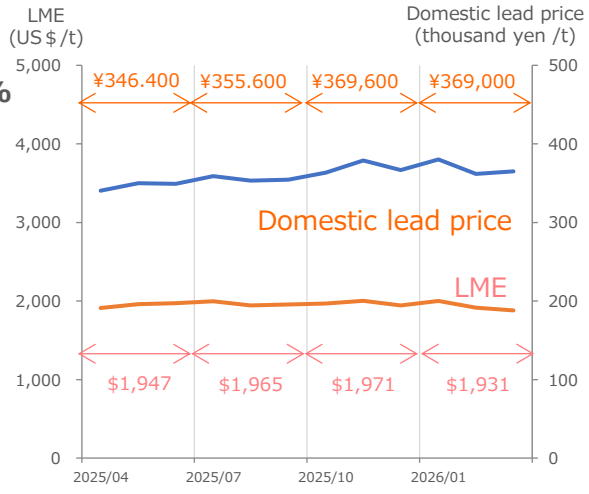
- For new automobiles : Improve profit ratio due to optimal price revision such as raw material prices
- For replacement : Rebuilt marketing strategies and maintain high market share

## Related Data

### Net Sales, Operating Profit and Ratio




### Changes in Lead Price




(Note)Through FY2024, operating profit before amortization of goodwill, etc. and operating profit margin before amortization of goodwill are presented. From FY2025 onward, operating profit and operating profit margin are presented.

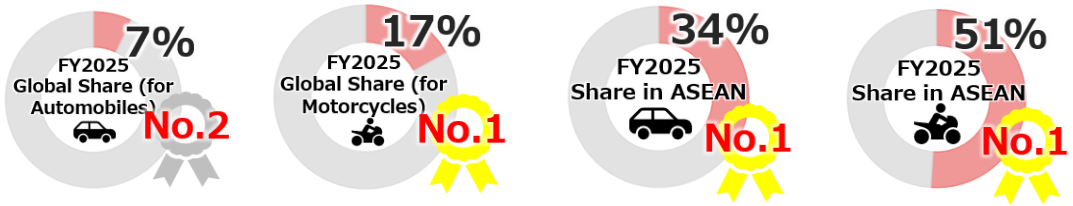
# Mobility : Lead-acid Batteries（Overseas）

## Overview and Feature of Business

**Manufacture and sales of automotive and motorcycle lead-acid batteries overseas** *Including industrial batteries

- The ratio of replacement for both automotive and motorcycle batteries is high
- Our main sites is Asia, and we have a particularly high share in the ASEAN region
- The sales composition ratio is approximately 60% for automotive use, 20% for motorcycle use, and 20% for industrial use, etc.
- Since the basic policy is to produce locally and consume locally, the impact of foreign exchange on profits is minimal
- Includes some sales of industrial lead-acid batteries (e.g. backup batteries for Europe)
- Transferred 70% of equity interests in consolidated subsidiary in China in October 2023
- Transfer of equity interests in consolidated subsidiaries in the Republic of Turkey as of the end of June 2026.

### Market Share




### Main Products by Region and Customers

| Region | Type | Automotive | Motorcycle | Industrial | Customers |
|---|---|---|---|---|---|
| ASEAN | New | ■ | ■ | ■ | For New automobiles : Japanese car manufacturers (mainly)<br>For Replacement : Distributors, etc.<br>*Depends on countries or region |
| | Replace | ■ | ■ | | |
| America | New | ● | ■ | — | |
| | Replace | ● | ■ | | |
| Europe | New | ● | ● | ■ (For backup and forklifts) | |
| | Replace | ■ | ● | | |
| Australia | New | ■ | — | ● | |
| | Replace | ■ | ● | | |

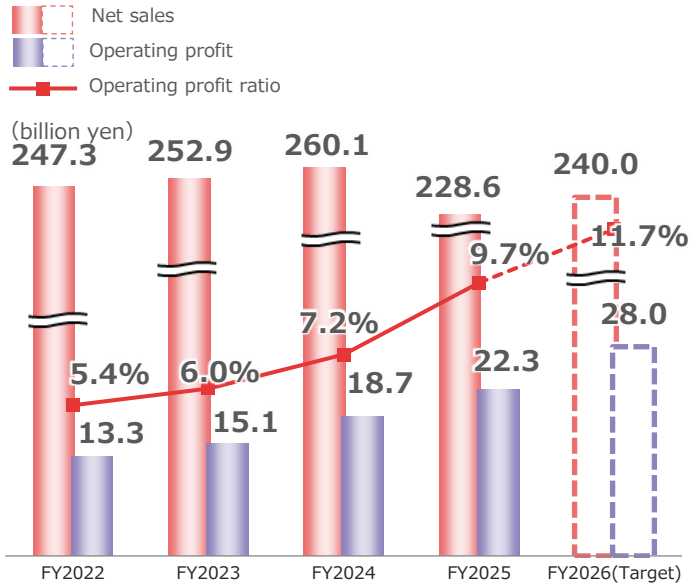
(Note)
■ : Region conducting manufacture and sales
● : Region conducting only sales
Red : Main business Blue : Semi-main business, Black : Not main business

## Future Strategies

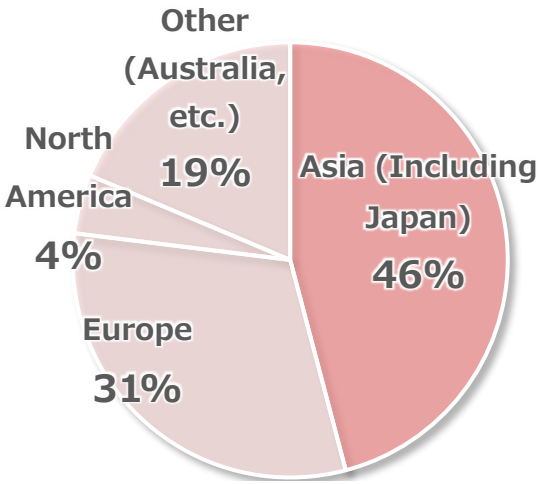
- Southeast Asia
  【Thailand】 Expand sales of high-value-added products as a core site for automotive batteries, and strengthen sales in Thailand and neighboring countries
  【Indonesia】 Improve profitability by expanding sales of replacement batteries for motorcycles as a core site for motorcycle batteries
  【Vietnam】 Increase sales by improving productivity through the introduction of labor-saving equipment and reviewing the sales system
- Australia : Strengthen production base and expand sales due to “Made in Australia”

## Related Data

### Net Sales, Operating Profit and Ratio




### Sales by Region (FY2025)




(Note) Sales by region are presented based on the ratios prior to the segment change.



(Note) Through FY2024, operating profit before amortization of goodwill, etc. and operating profit margin before amortization of goodwill are presented. From FY2025 onward, operating profit and operating profit margin are presented.
(Note) Effective from FY2026, the Industrial Use (Overseas) business previously included in Lead-acid Battery (Overseas) has been reclassified into Industrial Batteries and Power Supplies. FY2025 net sales and operating profit (margin) have been restated based on the revised reporting segments.

# Mobility : Lithium-ion Batteries

## Overview and Feature of Business

**Manufacture and sales of lithium-ion batteries for eco-friendly cars in Japan or overseas, manufacture industrial lithium-ion batteries**

- Batteries for hybrid electric vehicles (HEVs) : high input and output performance is required, for electric vehicles (EVs), for plug-in hybrid electric vehicles (PHEVs) : high energy density is required
- In principle, it is for new automobiles only as product lifespan is long
- We deliver batteries for HEVs, EVs, PHEVs to Japanese sites of Japanese automakers
- Blue Energy's No.2 plant started operation in FY2022 to response the expanding demand for HEVs
- In July 2023, Honda and GS Yuasa established new joint venture company, Honda・GS Yuasa EV Battery R&D Co., Ltd. for conducting R&D of lithium-ion batteries for EVs (Investment ratio: GS Yuasa 50% / Honda Motor Co., Ltd. 50%)

### Production Capacity and Major Equipped Models

**【For HEVs】**

FY2022 50 million cells / year

▼

FY2025 70 million cells / year (Plan)



Honda Motors "FIT HYBRID"



Toyota Motors "RAV4" etc.

**【For PHEVs】**

FY2023 6 million cells / year

▼

FY2024 8 million cells / year

### Main Customers and Group Company Structure

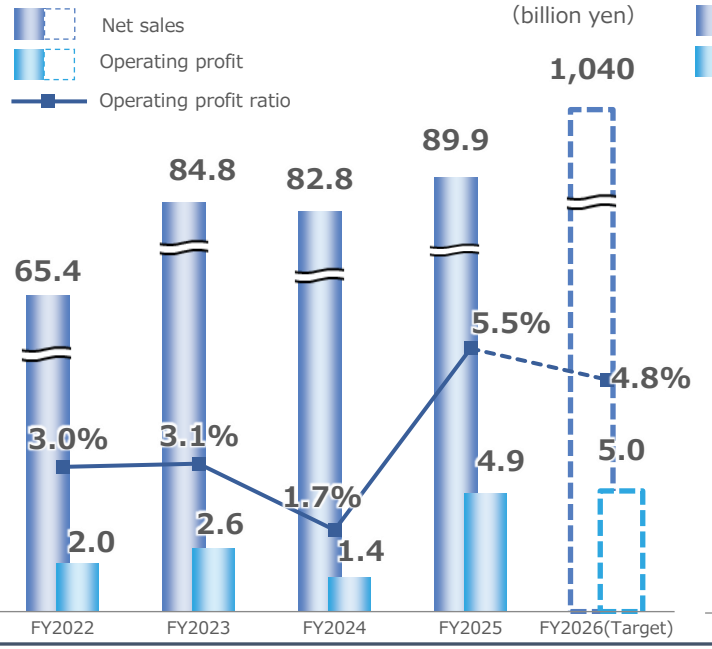
| Company | Investment Ratio | Purpose | Customers |
|---|---|---|---|
| Blue Energy Co., Ltd. (BEC) | GS Yuasa 51%<br>Honda Motor Co., Ltd. 49%<br>(Joint venture) | **For HEVs** | Honda Motor Co., Ltd., Toyota Motor Corporation, Mitsubishi Motors Corporation |
| Former Lithium Energy Japan(LEJ) (Current Ritto Plant of GS Yuasa) | Joint venture was dissolved by March 2024 and continue business at GS Yuasa from FY2024 | **For BEVs・PHEVs** | Mitsubishi Motors Corporation etc. |
| | | **For ESS** | Internal Sales (Industrial Batteries and Power Supplies Division) |
| GS Yuasa Hungary Ltd. (GYHU) | GS Yuasa 100% | **For starting(12V)** | Car manufacturers in Europe |

## Future Strategies

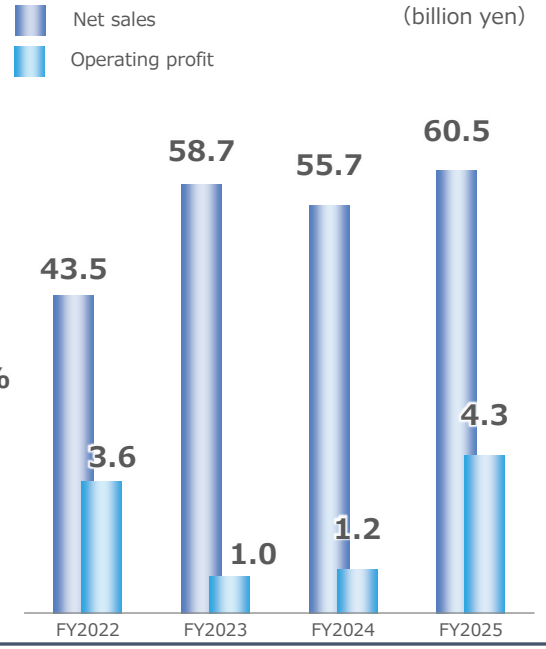
- For HEVs : ・Respond to demands from Japanese automakers through expansion of production capacity
  ・Revise sales price to suit the circumstances such as soaring raw material price and inflation
  ・Ensure stable operation of facilities and improve yield rates in line with production capacity
- For PHEVs : Respond to demands through expansion of production capacity
- For BEVs : ・ Flexibly responding to demand from Japanese automotive manufacturers

## Related Data

### Net Sales, Operating Profit and Ratio




### Changes in Net Sales of BEC






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# Public Infrastructure : Overview of Industrial Batteries and Power Supplies

## Overview and Feature of Business

**Manufacture and sales of electric backup batteries or power supplies of public infrastructure, lead-acid batteries for forklifts and ESS for renewable energy, etc.**

- Profit margins of backup batteries are high as we offer a one-stop service from design to manufacturing, construction, and maintenance. Projects for government agencies have particularly high operating income margins
- Sales and profits tend to be concentrated in the 4Q (January-March) due to the large number of projects for national and local government offices
- Acquired Social Infrastructure Business from Sanken Electric Co., Ltd. in May 2021
- Sales of regular field (For renewable energy) are increasing
- Batteries for forklifts increase due to transition from engine types
- Deliveries for AI data centers in North America will begin in FY2026.

### Market Share

Lead-acid batteries for backup power supplies and forklifts
**No.1 share in Japan**

### Number of Sites

Production and Sales : 8 sites
Service Network : Over 100 sites
(As of March 2025)

### Main Products by Region and Customers

| Purpose | | Type | Customers |
|---|---|---|---|
| Emergency Field (For backup) | Mobile phone base stations, power generation systems, public infrastructure equipment such as railways | Lead-acid | Railway companies, electric companies, government administration office, telecommunication centers, etc. *Also conducted via distributors, electrical construction companies, electrical machinery and communications device makers, and others |
| | | Lithium | |
| | | Power supply | |
| Regular Field (For ESS) | Peak shift / cut of business office, ESS for solar / wind power generation | Lithium | |
| For forklifts | Forklift using batteries, electric wheelchairs, etc. | Lead-acid | Forklift manufacturers, retail stores, etc. |

<Overseas Products>

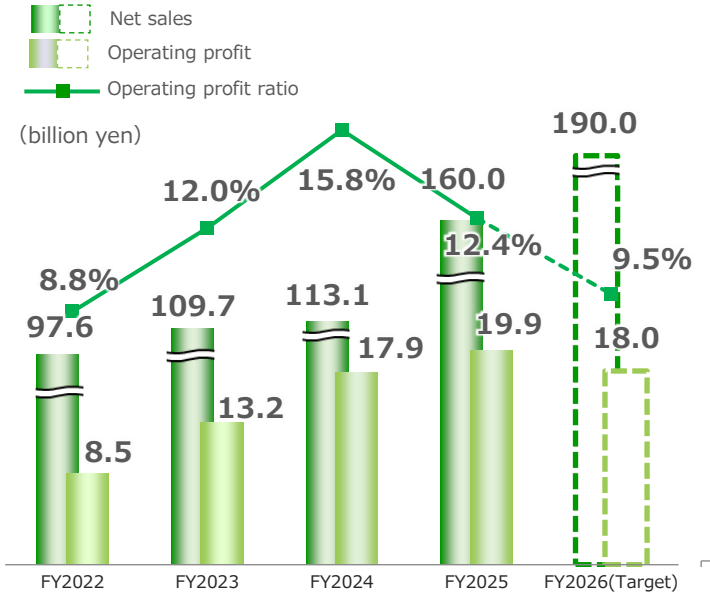
| Country /Region | For backup | For forklifts |
|---|---|---|
| Thailand | — | ● |
| China | — | ● |
| North America | ● | — |

## Future Strategies

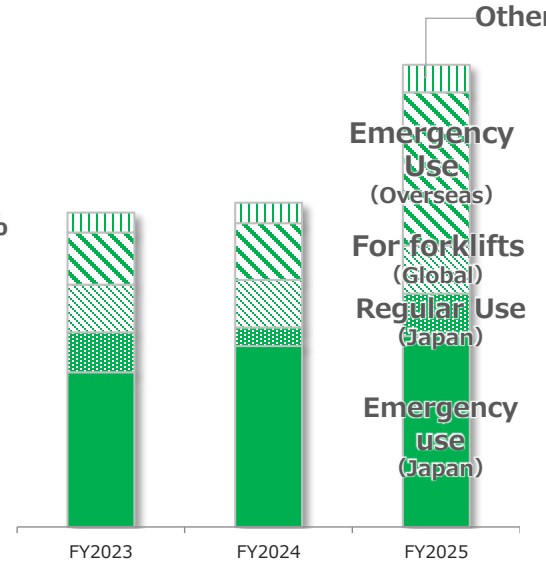
- Emergency field (Japan) : Expand remote monitoring services and maximize profit
- Regular field (Japan) : ・Secure production capacity to meet strong demand for renewable energy
  ・Expand sales of new ESS products equipped with power conditioning systems
- Emergency field (Overseas) : ・Introduce prior art into overseas production sites
  ・Promote OEM procurement by utilizing 2nd brand
- For forklifts : ・Establish an efficient production system through the operation of a new plant for lead-acid batteries for forklifts
  ・Expand globally centered on ASEAN with Thailand as a hub

## Related Data

### Net Sales, Operating Profit and Ratio




### Changes in Net Sales Ratio




(Note) (Note)Effective from FY2023, certain consolidated subsidiaries previously included in Industrial Batteries and Power Supplies have been reclassified into Specialty Batteries and Other. FY2022 figures have been restated to reflect the revised segment classification.
(Note) Effective from FY2026, the Industrial Use (Overseas) business previously included in Lead-acid Battery (Overseas) has been reclassified into Industrial Batteries and Power Supplies. FY2025 net sales, operating profit (margin) and Changes in Net Sales Ratio have been restated based on the revised reporting segments.

# Public Infrastructure : Aviation, Space and Defense

## Overview and Feature of Business

**Manufacture and sales of batteries for special applications such as batteries for ISS, aircrafts, submarines or satellites**

- Batteries are used in special environmental fields such as space, aircraft or deep sea therefore products with high performance and high quality are required
- We have various types of batteries : high density lead-acid or lithium-ion batteries, thermal batteries, high density primary lithium-ion batteries or sea batteries and others
- Demand for defense-related products—such as lithium-ion batteries for submarines and special-purpose thermal batteries —is expanding rapidly.
- Demand for replacement lithium-ion batteries for aircraft is increasing

### Market Share

Lithium-ion Batteries for Space
**World-class** share

### Number of Sites

Production : 3 sites
Sales : 2 sites
(As of March 2025)

### Main Customers and Group Company Structure

| Purpose | Customers |
|---|---|
| For Submarines | Japanese government |
| For Aircraft | Aircraft makers / Airlines |
| For Space | JAXA, etc. |

<Group Companies>

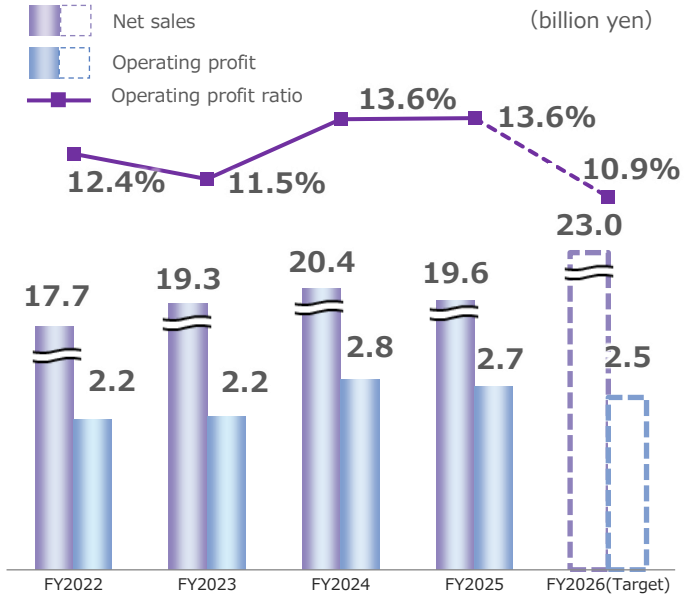
GS Yuasa Technology Ltd. — Manufacture and sales special batteries for outer space etc.

## Future Strategies

- For Submarines : ・Development of next-generation lithium-ion batteries for submarines
  ・Secure reasonable profits and prepare for the demand for replacement
- For Aircraft : Response to increasing demand and expand sales by developing new products and acquiring new customers
- For satellites : Develop increased production systems and expand sales

## Related Data

### Net Sales, Operating Profit




### Major installation cases

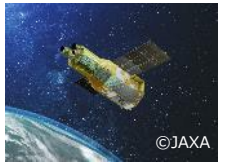


ISS (International Space Station)



H3 launch vehicle


Boeing 787



X-Ray Imaging and Spectroscopy Mission: XRISM



SHINKAI 6500



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# Capital Investment, Depreciation, R&D Expenses

| (Billion yen) | | FY2023 | FY2024 | FY2025 | YF2026 (Plan) | FY2026-28 Total (Plan) |
|---|---|---|---|---|---|---|
| **Capital Investment** | | **49.4** | **58.8** | **54.4** | **87.0** | **225.0** |
| Mobility | Lead-acid Batteries (Japan) | 3.2 | 3.0 | 3.8 | 5.5 | |
| Mobility | Lead-acid Batteries (Overseas) | 7.3 | 8.8 | 11.6 | 14.0 | |
| Mobility | Lithium-ion Batteries | 15.0 | 13.0 | 8.2 | 9.0 | |
| Social Infrastructure | Industrial Batteries and Power Supplies | 2.0 | 5.7 | 4.0 | 43.5 | |
| Social Infrastructure | Aviation, Space and Defense | 21.8 | 28.1 | 26.8 | 4.0 | |
| Social Infrastructure | Others | | | | 11.0 | |
| **Depreciation** | | **22.8** | **24.7** | **26.6** | **25.0** | |
| | Of which, Automotive Lithium-ion Batteries | 4.9 | 6.1 | 7.3 | 7.6 | |
| **R&D Expenses** | | **14.0** | **18.5** | **21.1** | **25.0** | |
| Mobility | Lead-acid Batteries (Japan・Overseas) | 2.0 | 2.0 | 2.3 | – | |
| Mobility | Lithium-ion Batteries | 7.6 | 13.2 | 13.7 | – | |
| Social Infrastructure | Industrial Batteries and Power Supplies | 4.1 | 3.0 | 4.5 | – | |
| Social Infrastructure | Aviation, Space and Defense (Includes others) | 0.3 | 0.4 | 0.6 | – | |

✓ **Growth investment**
Growth investment in mobility areas: 50.0 billion yen
Growth investment in public infrastructure: 85.0 billion yen
✓ **Infrastructure investment**
Investment in business foundations: 90.0 billion yen

・For ESS
Construction costs for a new stationary lithium-ion battery plant

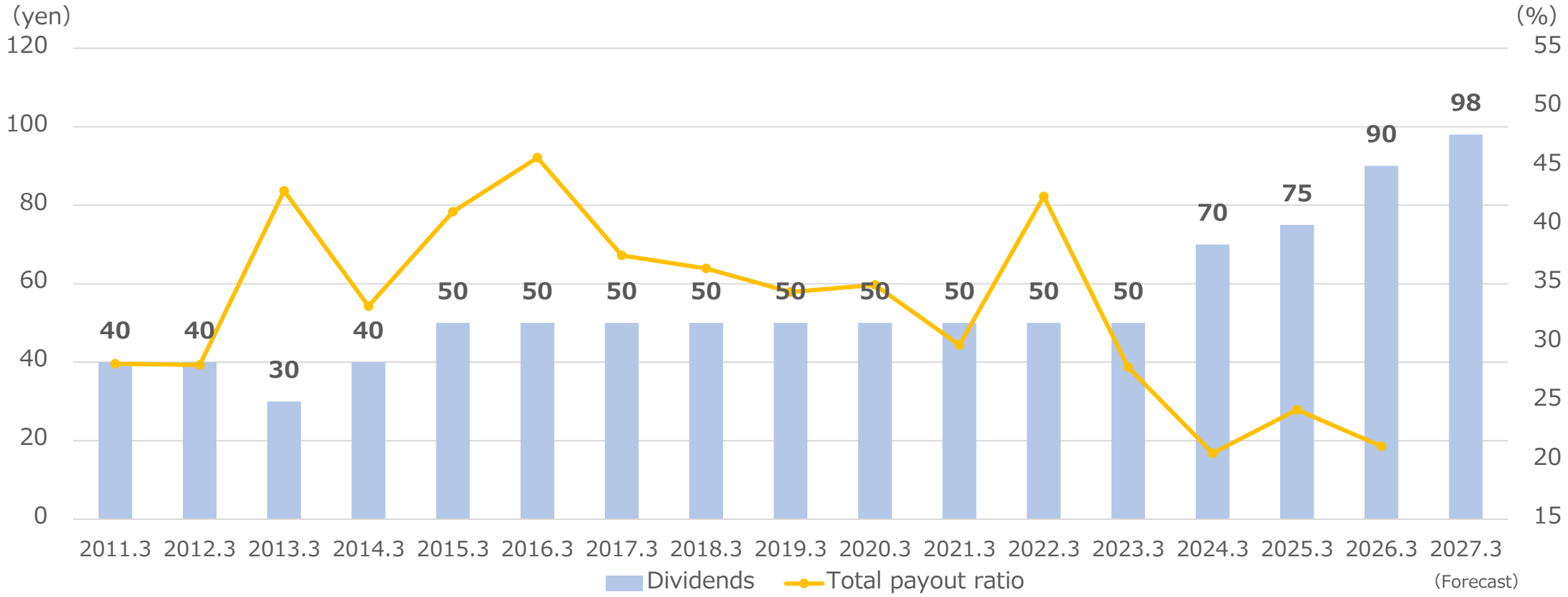
＊For more information [Website “Long-Term Vision and Mid-Term Management Plan”]



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# Shareholder returns

**Aim to provide progressive dividends targeting a dividend on equity ratio (DOE) of 3.0% in order to reflect future results of efforts to increase profits as an increase in return to shareholders regardless of single-year income swings.**

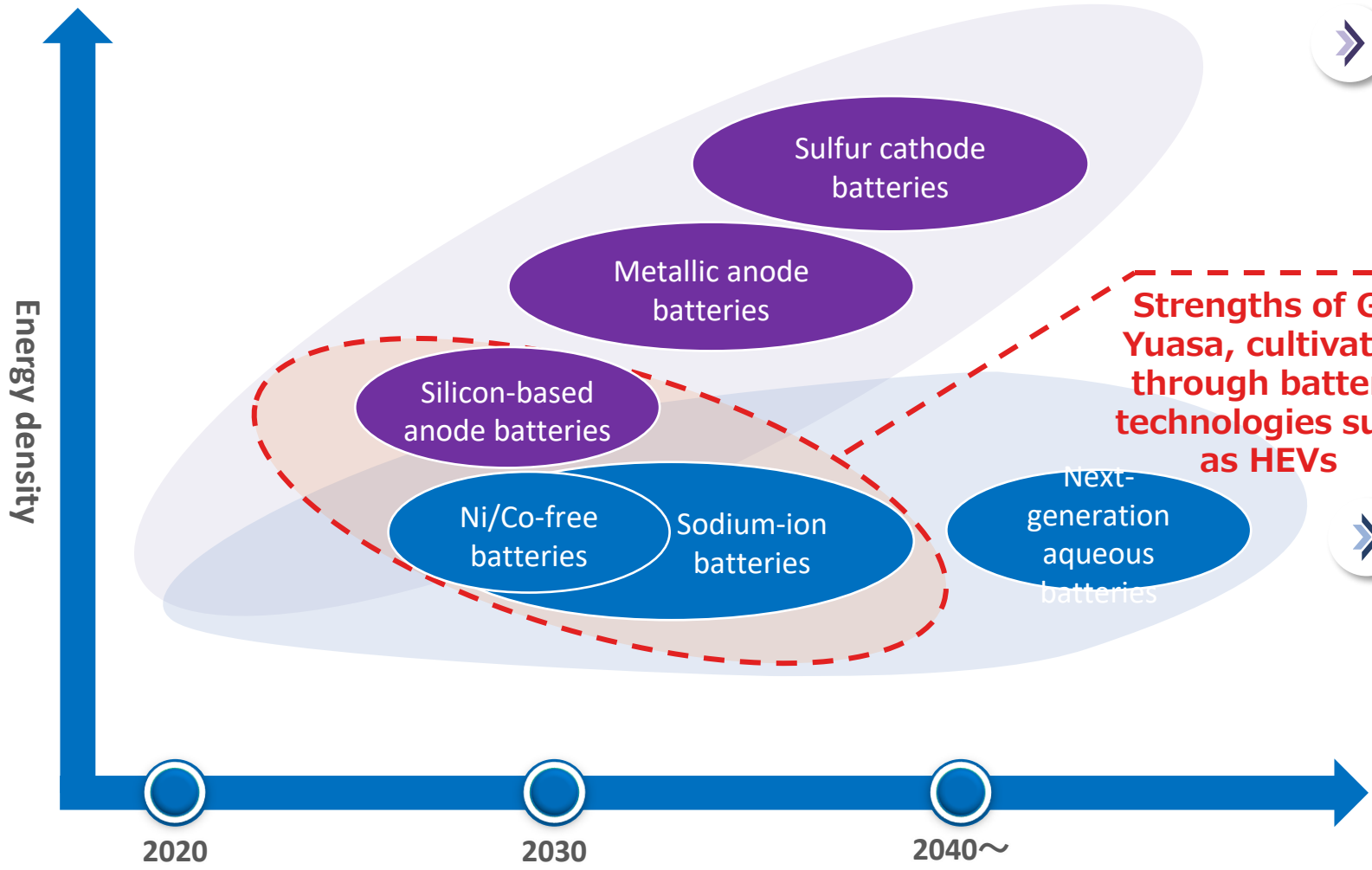





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# Research & Development
## -Initiatives for Next-Generation Batteries-

**For all batteries, we will realize high safety, a long life, and recycling technology.**




**Strengths of GS Yuasa, cultivated through battery technologies such as HEVs**

### High energy density
- Next-generation LiB, all-solid-state batteries

Aircraft, Drone, Satellite, etc.

### Evolution of output
- Ni, Co-free batteries
- Sodium-ion battery
- Silicon-based anode batteries

AIDC・12V LiB etc.

### Sustainable
- Rare metal-free batteries

ESS, AIDC, 12V LiB, etc.

**We will also work on technological development that applies electrochemistry. (such as $CO_2$ recovery)**



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# 4. Other

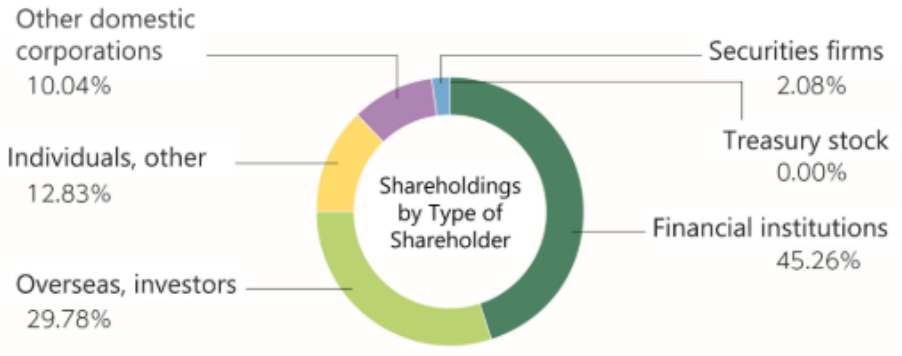
■Stock Information ..... 25



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# Stock Information

## Stock Data (As of March 2025)



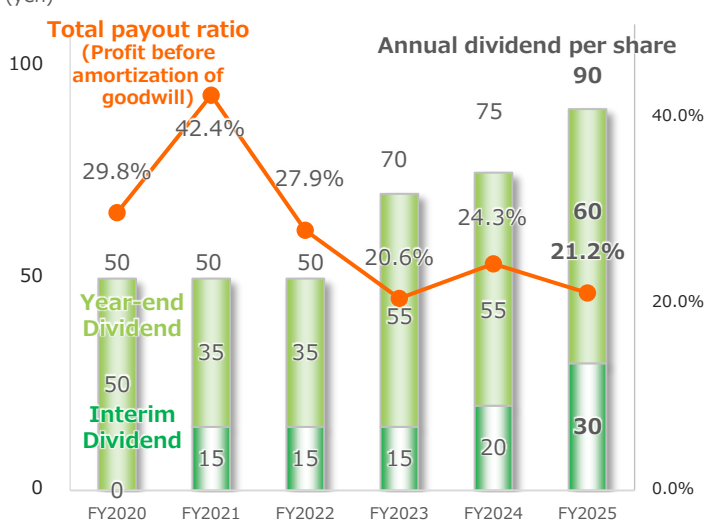

| | |
|---|---|
| Number of Shares Authorized | 280,000,000 |
| Number of Shares Issued | 100,446,442 |
| Number of Shareholders | 34,242 |

## Rating (As of August 2025)

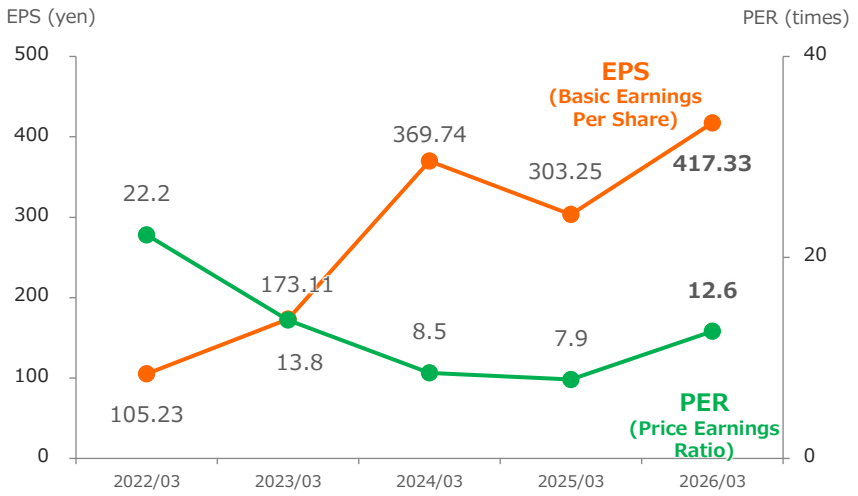
| | |
|---|---|
| Long-term issuer rating | A (Stable) |
| Bonds | A |
| CP | J-1 |

## Other Data

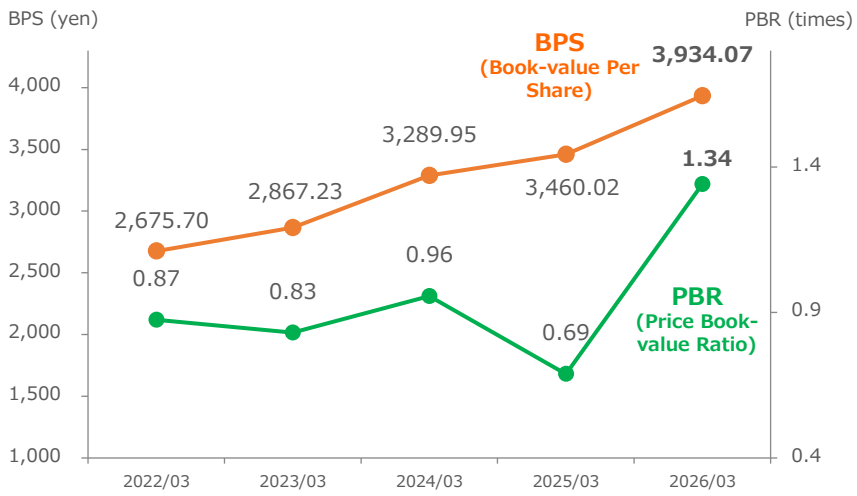
<Dividend per share / Total payout ratio>




<Trends in EPS and PER>




<Trends in BPS and PBR>




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



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Creating the Future of Energy

GS Yuasa Corporation
IR Team
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