

Three Months Ended June 30, 2021(FY2021) Result Briefing

August 5, 2021

GS Yuasa Corporation



FY2021 First Quarter Financial Results

1. Point	4
2. Net Sales, Profits	5
3. Segment Results	7
- Automotive Batteries (Japan)	8
- Automotive Batteries (Overseas)	9
- Industrial Batteries and Power Supplies	10
- Automotive Lithium-ion Batteries	11
- Specialized Batteries and Others	12
4. Balance Sheet	13
5. Topics	14

FY2021 First Quarter Financial Results

- Looking at the global economy, the business condition has gradually showed signs of recovery because of economic plans or spreading vaccination of COVID-19. However, economic activity has continued uncertain situation such as declaration of a state of emergency again in Japan, lockdown measures in some countries in Asia and soaring raw material price, semiconductor shortage or shortage of containers.
- Group sales increased mainly due to higher sales of lithium-ion batteries for plug-in hybrid vehicles or sales of automotive lead-acid batteries both in Japan and overseas.
- Operating income and ordinary income increased due to the abovementioned impact. Profit attributable to owners of parent increased due to appropriation of negative goodwill as extraordinary income in addition to abovementioned impact.

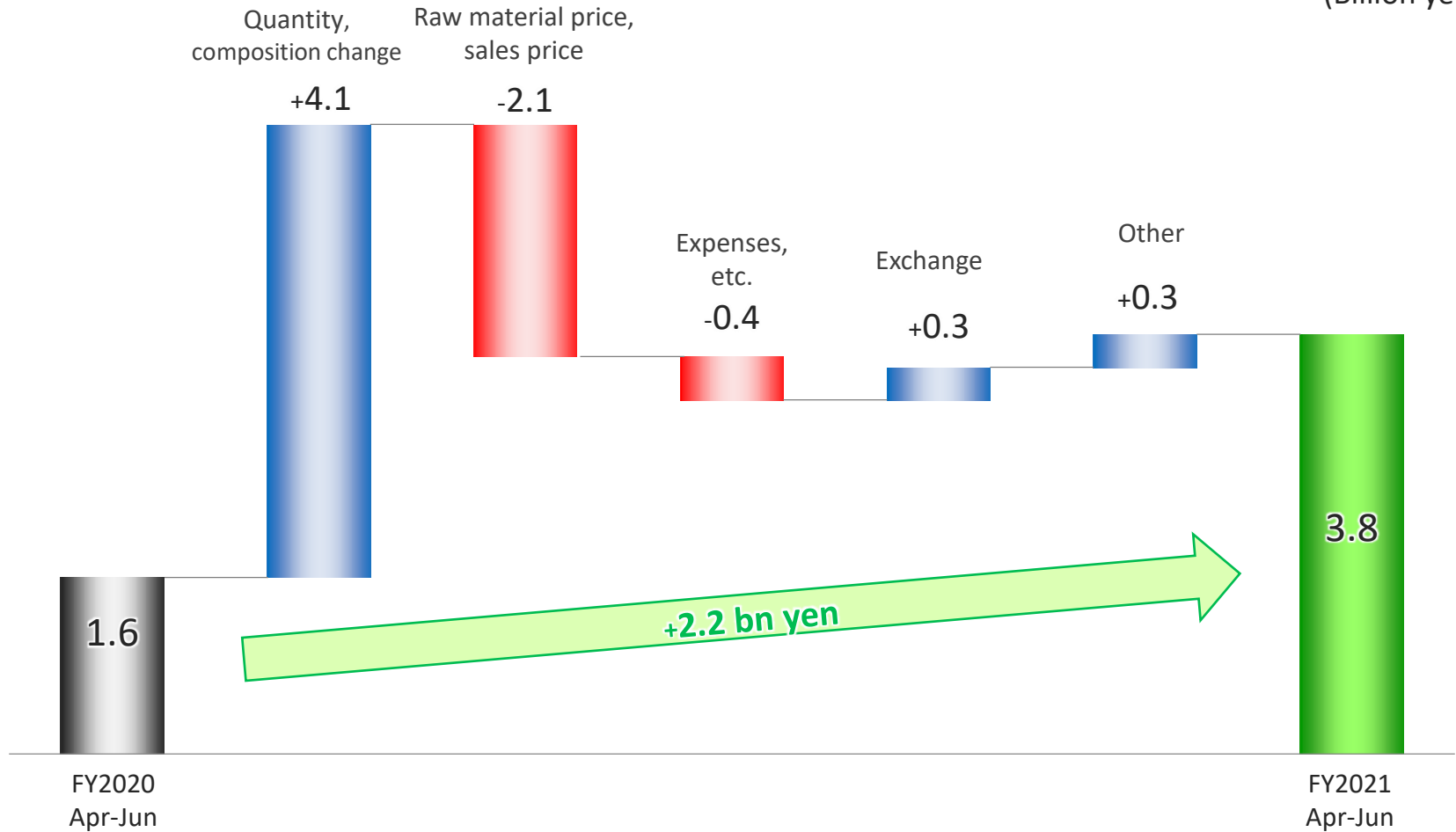
2. Net Sales, Profits

	FY2020 Apr-Jun	FY2021 Apr-Jun	(Billion yen)	
			Change	(YoY%)
Net Sales	76.4	95.5	+19.1	(+25.0%)
Operating income (Operating income ratio)	1.0 1.3%	Record 3.2 3.4%	+2.2 +2.1P	(+220.3%)
Operating income before amortization of goodwill (Operating income ratio before amortization of goodwill)	1.6 2.1%	3.8 4.0%	+2.2 +1.9P	
Ordinary income	1.7	Record 4.3	+2.6	(+151.1%)
Extraordinary income	0.0	1.5	+1.5	
Extraordinary loss	0.1	0.6	+0.5	
Profit before income taxes	1.6	5.2	+3.6	
Income taxes	1.2	1.2	+0.0	
Profit attributable to non-controlling interests	0.4	1.3	+0.9	
Profit attributable to owners of parent (Net profit ratio)	-0.0 -0.0%	Record 2.7 2.8%	+2.7 +2.8P	(-)
Profit attributable to owners of parent before amortization of goodwill (Net profit ratio before amortization of goodwill)	0.5 0.7%	3.2 3.3%	+2.7 +2.6P	
Domestic lead price quote	¥242,800/t	¥291,400/t	+48,600/t	
LME	1,670US\$/t	2,127US\$/t	+457US\$/t	
Exchange rate	¥107.38/US\$	¥109.76/US\$	+¥2.38/US\$	

2. Net Sales, Profits

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

(Billion yen)



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

3. Segment Results

(Billion yen)

		FY2020 Apr-Jun		FY2021 Apr-Jun		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	15.9	0.9 (5.5)	17.8	1.0 (5.7)	+1.9	+0.1 (+0.2)
	Overseas	36.8	2.2 (5.9)	44.7	3.0 (6.6)	+7.9	+0.8 (+0.7)
Industrial Batteries and Power Supplies		14.7	-0.3 (-2.2)	19.9	-0.6 (-3.1)	+5.2	-0.3 (-0.9)
Automotive Lithium-ion Batteries		4.7	-1.2 (-25.2)	8.9	0.2 (1.8)	+4.2	+1.4 (+27.0)
Specialized Batteries and Others		4.3	0.0 (0.4)	4.1	0.3 (6.5)	-0.2	+0.3 (+6.1)
Total		76.4	1.6 (2.1)	95.5	3.8 (4.0)	+19.1	+2.2 (+1.9)

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

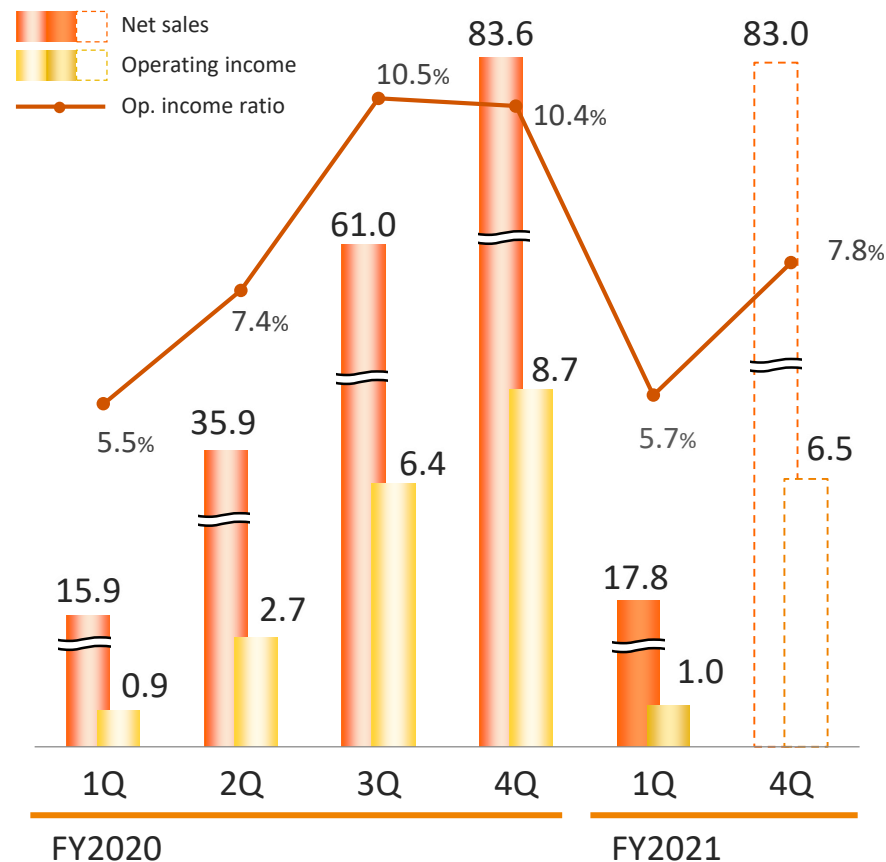
3. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

Sales and profit increased

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2021 1Q Sales Overview

- Sales volume of batteries for new automobiles recovered from the impact of COVID-19 despite the impact of semiconductor shortage
- Sales volume of replacement batteries progresses steadily from the previous year

Main Profit Change Factors

Quantity, composition change	+1.0
Lead prices, sales prices	-1.1
Streamlining, expenses, etc.	+0.2

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

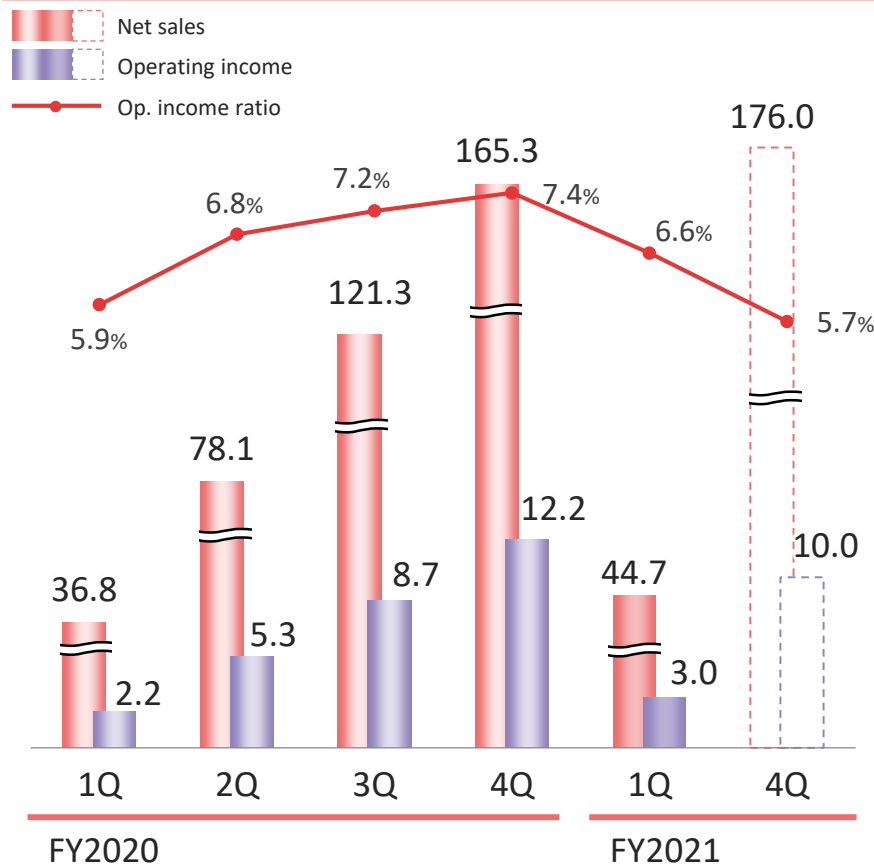
3. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

Sales and profit increased

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2021 1Q Sales Overview

- In the ASEAN region, sales volume of batteries for automobiles and motorcycles increased
- In Europe, sales volume of replacement batteries for automobiles increased
- Increased due to the impact of higher selling prices owing to increase of lead prices
- Increased due to the impact from foreign currency translation due to weaker yen

Main Profit Change Factors

Quantity, composition change	+1.9
Lead prices, sales prices	-0.5
Streamlining, expenses, etc.	-0.9
Exchange	+0.3

3. Segment Results (Industrial Batteries and Power Supplies)

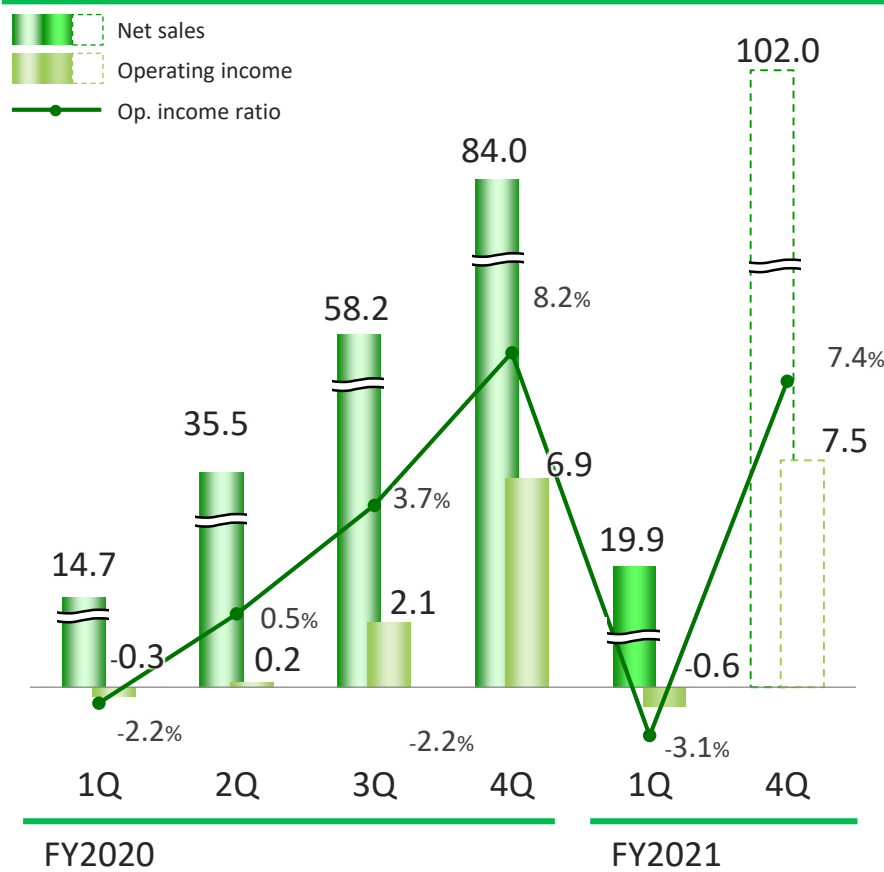


Industrial Batteries and Power Supplies

**Sales increased,
Profit declined**

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2021 1Q Sales Overview

- Sales volume of lithium-ion batteries for large wind power generation increased
- Sales increased because infrastructure business from Sanken Electric Co., Ltd. was added as consolidation target from May 2021 by acquisition

Main Profit Change Factors

Quantity, composition change	+0.0
Lead prices, sales prices	-0.1
Streamlining, expenses, etc.	-0.2

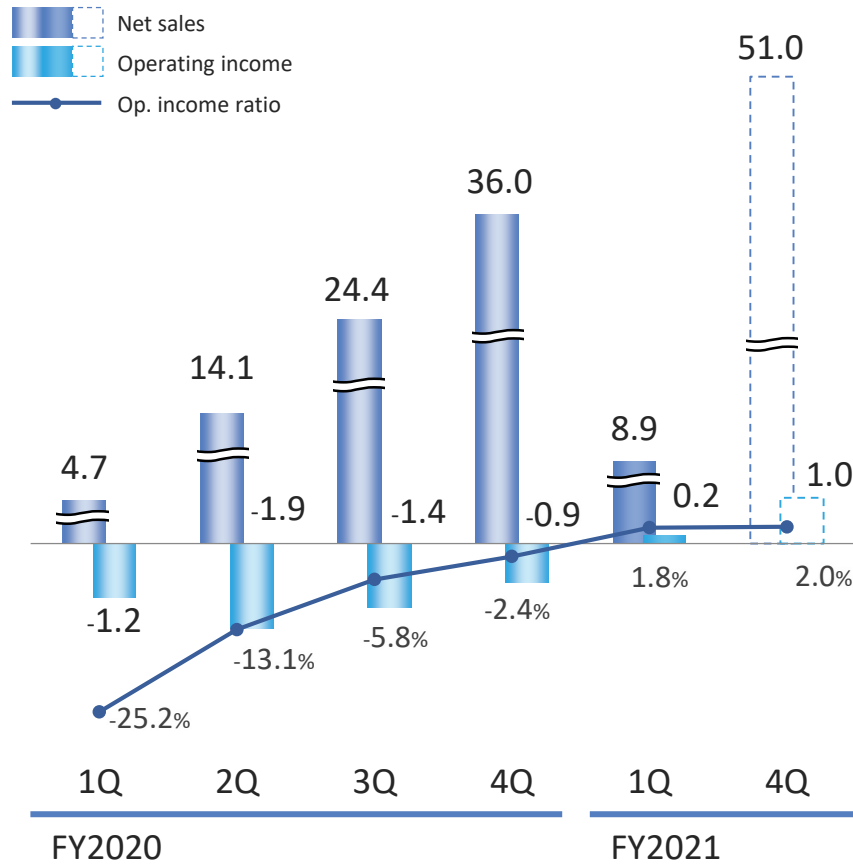
3. Segment Results (Automotive Lithium-ion Batteries)

Sales and profit increased

(Billion yen)

Automotive Lithium-ion Batteries

Net Sales, Operating income, Op. income ratio



FY2021 1Q Sales Overview

- [Lithium Energy Japan (LEJ)] Sales of batteries for plug-in hybrid electric vehicles (PHEVs) recovered from the impact of COVID-19 despite the impact of semiconductor shortage
- [Blue Energy (BEC)] Sales volume of batteries increased due to strong sales of vehicle model installing our batteries despite the impact of semiconductor shortage

Main Profit Change Factors

- Profit of BEC increased due to increase of sales
- Profit of LEJ increased due to increase of sales volume or decrease of weight of depreciation

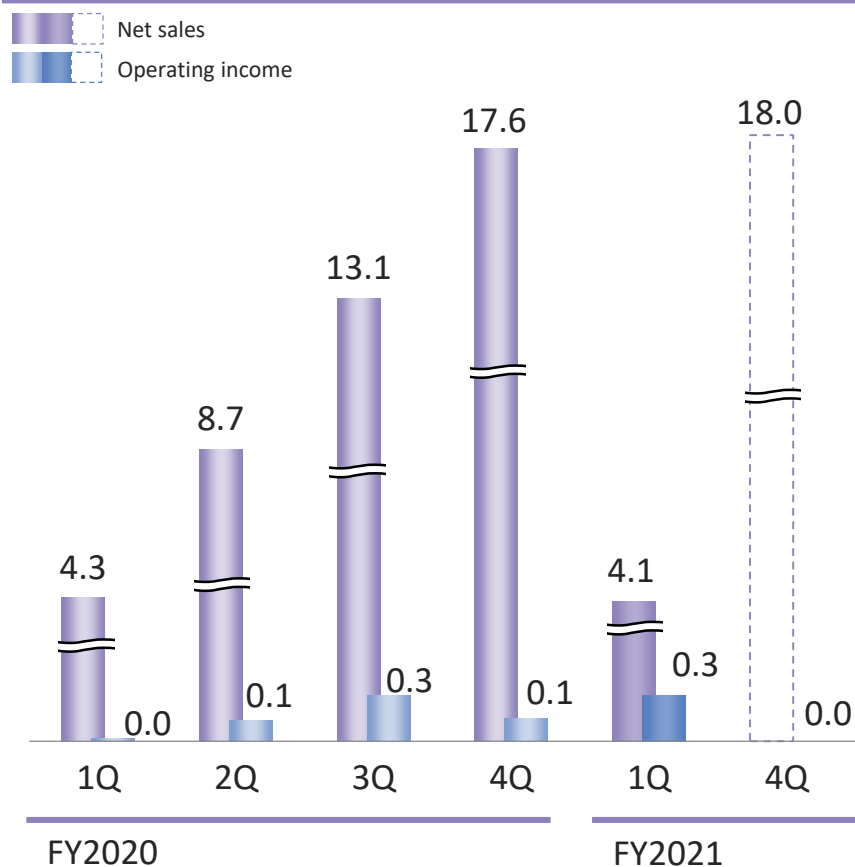
3. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

Remain unchanged from the previous year

(Billion yen)

Net Sales, Operating income



FY2021 1Q Sales Overview

- Production of lithium-ion batteries for submarines progressed smoothly
- Sales of lithium-ion batteries for aircrafts increased due to the trend of recovery from the impact of COVID-19

Main Profit Change Factors

Profit increased due to increase of sales of lithium-ion batteries for aircrafts

4. Balance Sheet

(Billion yen)

• Cash and deposits	-3.5
• Trade accounts receivable	-7.3
• Inventories	+10.1
• Other	+4.9

Current assets	198.6	(+4.3)
-----------------------	--------------	---------------

Property, plant, and equipment	134.0	(-0.5)
Intangible assets	3.8	(-0.6)
Investments and other assets	98.2	(-0.4)

Total assets	434.7	(+2.8)
---------------------	--------------	---------------

Current liabilities	112.5	(+4.7)
----------------------------	--------------	---------------

Long-term liabilities	88.9	(-0.6)
------------------------------	-------------	---------------

Net assets	233.2	(-1.4)
-------------------	--------------	---------------

• Trade accounts (including equipment)	+9.0
• Payables, etc.	-10.1
• Other	+4.6

• Long-term debt	+1.3
• Deferred tax liabilities	-1.7

• Dividend	-2.0
• Purchase of treasury stock	-0.5
• Net unrealized gain on available-for-sale securities	-0.7
• Foreign currency translation adjustments	+1.3

Note: Comparisons with figures as of March 31, 2021.

	3/31/2021	6/30/2021
Equity ratio	46.8%	46.1%
Total borrowings	¥65.4bn	¥67.9bn

Concludes Sustainability-Linked Loan Agreement

Will Donate Interest Benefits at Target Achievement to Kyoto Citizens' Environment Fund, a First in Japan

Activities for sustainability

□ GY 2030 Long-Term Greenhouse Gas Target

Announced the target aiming for reducing the volume of greenhouse gases emitted in the course of its business activities by at least 30% compared with the fiscal 2018 level by fiscal 2030

Propose of SLL Financing

□ Finance for capital investment of Blue Energy No.2 plant

Enhancing production ability of lithium-ion batteries for HEVs is essential due to high demand of HEVs until mid 2030s mainly for Japanese manufacturers

□ Contribution to ESG in the point of finance

Promote activities of ESG in the point of finance by committing to ESG targets of companies and linking to terms of financing



Activities for achieving ESG target

□ GS Yuasa "Project of energy saving and renewable energy"

- Save energy thoroughly by updating facilities of plants or offices
- Consider self-consumption and purchase of renewable energy systems

Overview of the SLL

Date	July 19, 2021
Term	Five years
Total amount borrowed	7.0 billion yen
Use of funds	Business capital
Lenders	MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Bank of Kyoto, Ltd.; and Shiga Bank, Ltd. (Bilateral loans with each bank*)

*Bilateral loans are based on bank lending agreements entered into bilaterally by an individual lender (financial institution) and a borrower (company, etc.).

Donate Interest Benefits at Target Achievement to Kyoto Citizens' Environment Fund

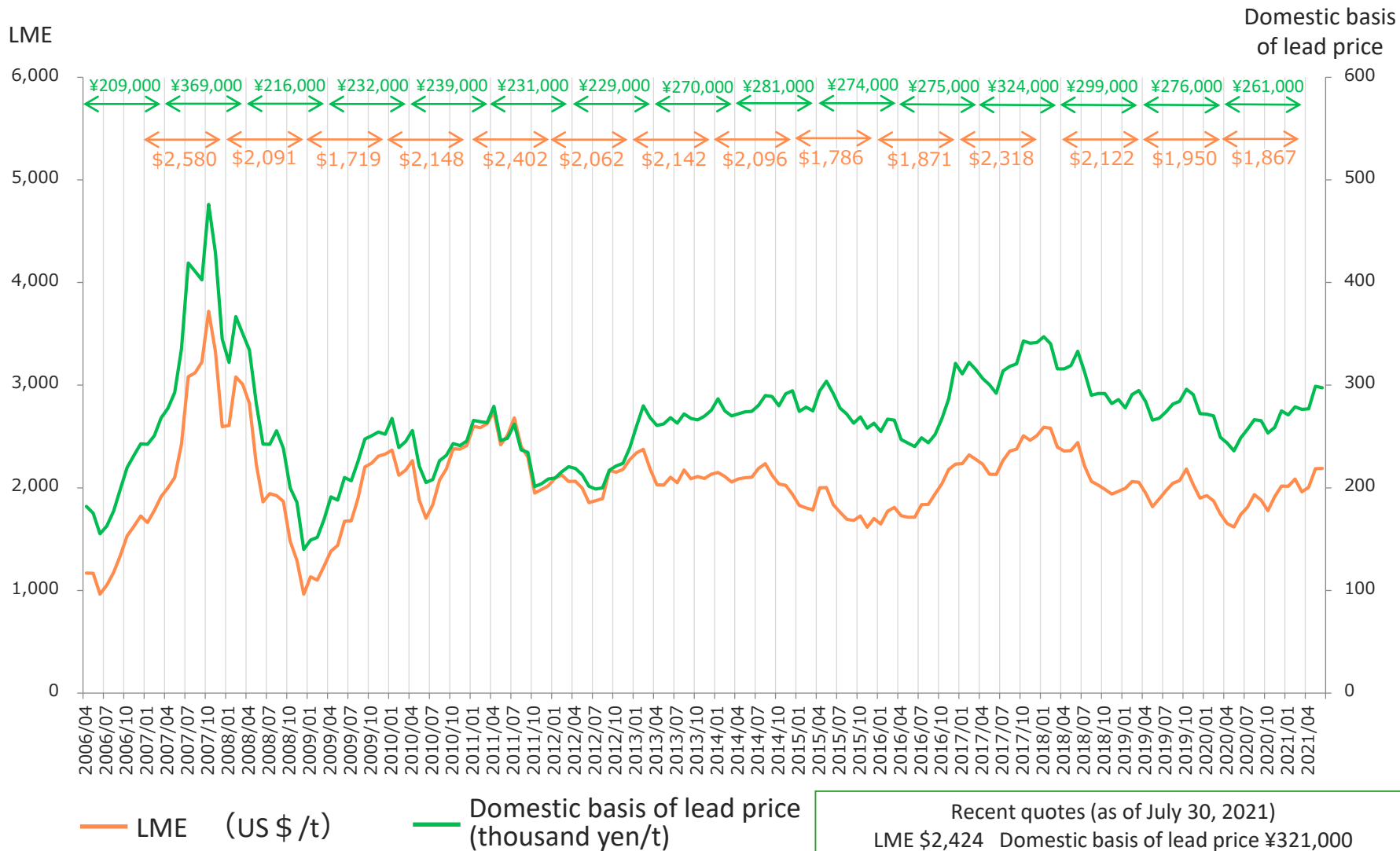
Contribute to the sound and sustainable development of the local community

Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results for the future. All the forward-looking statements are based on judgments derived from information available to the Company at the time of release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented herein.



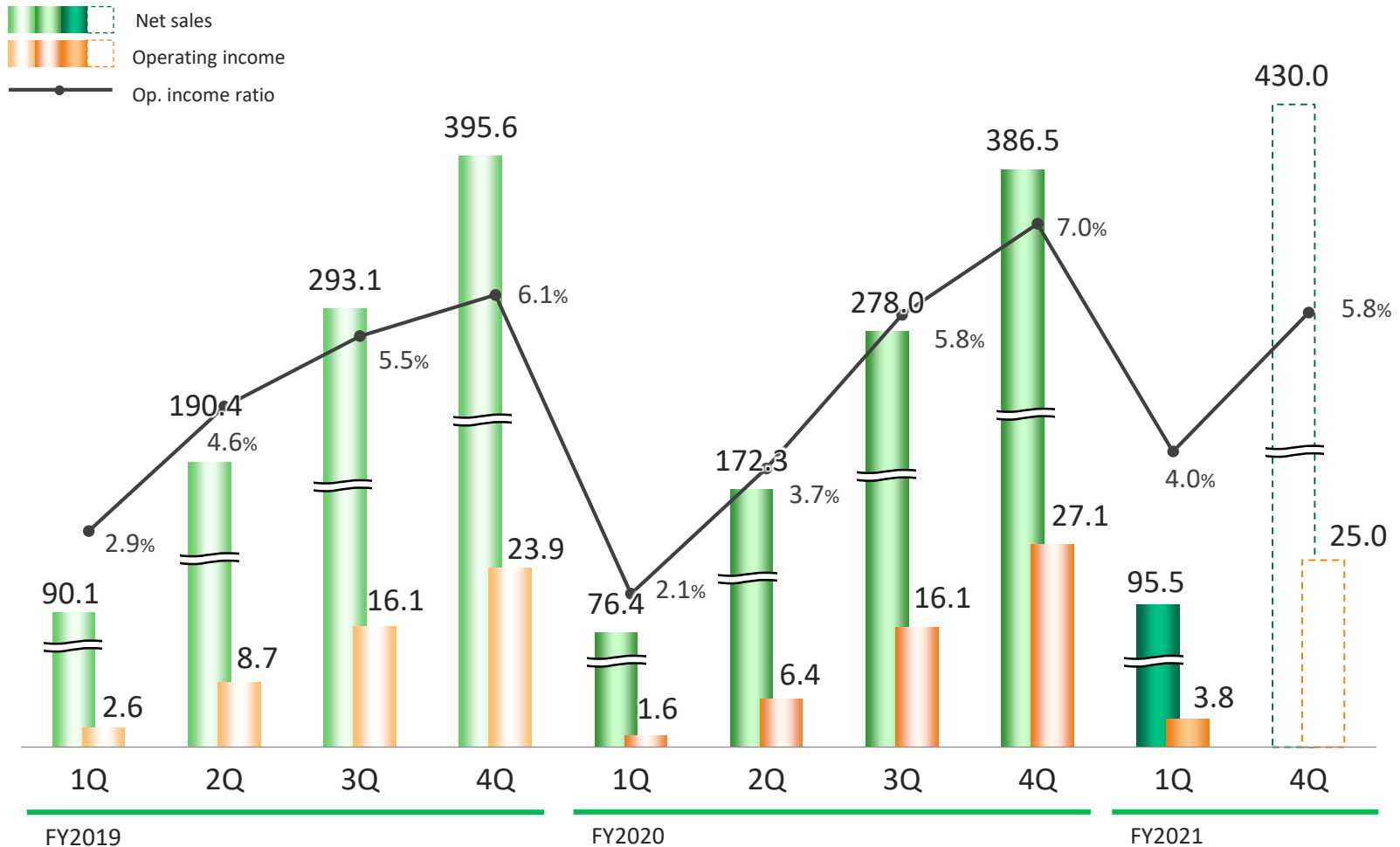
Reference

Raw Materials Prices



Net Sales, Operating Income, Op. Income Ratio

(Billion yen)



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