

May 13, 2025

# GS Yuasa Corporation Consolidated Earnings Report for the Year ended March 31, 2025 (Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674  
URL: <https://www.gs-yuasa.com/en/>  
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Director and CFO

## Scheduled dates

Ordinary general meeting of shareholders: June 27, 2025  
Scheduled date to commence dividend payments: June 30, 2025  
Filing of statutory financial report (*Yukashoken hokokusho*): June 25, 2025

Supplementary materials to fiscal year-end earnings report available: Yes  
Fiscal year-end earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	580,340	3.1	50,028	20.3	46,345	5.4	30,416	(5.1)
Year ended March 31, 2024	562,897	8.7	41,595	32.0	43,981	81.6	32,064	130.2

Note: Comprehensive income: Year ended March 31, 2025: ¥31,167 million, (56.5)%  
Year ended March 31, 2024: ¥71,592 million, 179.8%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Year ended March 31, 2025	303.25	—	9.0	6.9	8.6
Year ended March 31, 2024	369.74	—	11.4	7.3	7.4

Reference: Share of profit or loss of entities accounted for using equity method:

Year ended March 31, 2025: ¥1,903 million

Year ended March 31, 2024: ¥3,259 million

Operating profit before amortization of goodwill:

Year ended March 31, 2025: ¥50,748 million, 20.2%

Year ended March 31, 2024: ¥42,229 million, 31.7%

The Company uses "operating profit before amortization of goodwill" as an important indicator for management.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	693,738	390,987	50.0	3,460.02
As of March 31, 2024	656,663	373,880	50.3	3,289.95

Reference: Total equity: As of March 31, 2025: ¥347,046 million

As of March 31, 2024: ¥329,991 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2025	39,296	(58,824)	14,235	56,681
Year ended March 31, 2024	63,180	(46,192)	3,480	60,307

2. Dividends

	Dividend per share					Total dividends paid (full year)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2024	–	15.00	–	55.00	70.00	6,726	18.9	2.3
Year ended March 31, 2025	–	20.00	–	55.00	75.00	7,531	24.7	2.2
Year ending March 31, 2026 (forecast)	–	30.00	–	50.00	80.00		–	

The Company has changed the fiscal year-end dividend per share in the year ended March 31, 2025 from ¥50 to ¥55. For details, please refer to the “Notice Regarding Dividends of Surplus (Dividend Increase)” released today (May 13, 2025).

3. Earnings Forecast for the Year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending September 30, 2025	280,000	5.9	16,500	4.9	16,000	10.5	10,500	11.6	104.68
Year ending March 31, 2026	600,000	3.4	51,000	1.9	49,000	5.7	33,000	8.5	329.00

**\*Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Excluded: 1 company (Lithium Energy Japan)
- (2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
- 1) Changes in accordance with revisions to accounting and other standards: Yes
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (3) Number of shares issued (common stock)

	As of March 31, 2025	As of March 31, 2024
1) Number of shares issued (including treasury shares)	100,446,442	100,446,442
2) Number of treasury shares	144,588	143,382
	Year ended March 31, 2025	Year ended March 31, 2024
3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	100,302,454	86,720,009

**(Reference) Non-consolidated Financial Results**  
**Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated Operating Results** (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	8,892	45.7	7,420	51.0	9,718	46.6	8,737	49.4
Year ended March 31, 2024	6,101	4.9	4,914	3.6	6,631	(1.9)	5,846	(1.7)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2025	87.11	—
Year ended March 31, 2024	67.42	—

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	241,642	176,092	72.9	1,755.62
As of March 31, 2024	237,851	174,999	73.6	1,744.71

Reference: Total equity: As of March 31, 2025: ¥176,092 million  
As of March 31, 2024: ¥174,999 million

\*Financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

**\*Appropriate Use of Earnings Forecast and Other Important Information**

The above forecasts are based on the assumptions of management in light of information available as of the release date of this report. GS Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, please see “(1) Operating Results” in section “4. Qualitative Information on Operating Results, etc.” on page 5.

#### **4. Qualitative Information on Operating Results, etc.**

##### **(1) Operating Results**

###### **1) Overview**

During the fiscal year under review, the global economy continued to recover gradually due to easing inflationary pressures and solid consumer spending, and remained on a recovery trend, albeit with varied pace depending on the region. On the other hand, uncertainty about the future increased due to the impact of policy changes in the U.S., geopolitical risks including those in Ukraine and the Middle East, and fluctuations in financial markets.

In this economic environment, the GS Yuasa Group's consolidated net sales for the fiscal year ended March 31, 2025 totaled ¥580,340 million, up ¥17,442 million or 3.1%, from the previous fiscal year. This increase in Group sales mainly reflects an increase in sales of automotive batteries and industrial batteries and power supplies, and the progression of measures to revise sales prices. In line with this, operating profit came to ¥50,028 million (operating profit before amortization of goodwill came to ¥50,748 million), up ¥8,433 million or 20.3% from the previous fiscal year. Ordinary profit came to ¥46,345 million, up ¥2,364 million or 5.4% from the previous fiscal year, due to an increase in profit at operating profit level, despite an increase in foreign exchange losses. Profit attributable to owners of parent came to ¥30,416 million, down ¥1,647 million or 5.1% from the previous fiscal year, due to an increase in income taxes and recording of impairment losses.

###### **2) Business Segment Results**

###### **(Automotive Batteries)**

Net sales in Japan for the fiscal year ended March 31, 2025 totaled ¥101,922 million, a year-on-year increase of ¥7,875 million or 8.4%, due to the increase in sales volume of batteries for replacement, and the measures to revise sales prices that have progressed since the previous fiscal year.

Domestic automotive batteries segment profit (before goodwill amortization) came to ¥10,669 million, up ¥2,598 million or 32.2% from the previous fiscal year.

Overseas net sales totaled ¥260,076 million, a year-on-year increase of ¥7,213 million or 2.9%, due to the increase in sales volume in Europe and Southeast Asia, as well as the effect of yen depreciation on foreign exchange rate. Overseas automotive batteries segment profit (before goodwill amortization) came to ¥18,703 million, up ¥3,583 million or 23.7% from the previous fiscal year.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas totaled ¥361,999 million, a year-on-year increase of ¥15,088 million or 4.3%. Overall automotive batteries segment profit (before goodwill amortization) came to ¥29,372 million, up ¥6,181 million or 26.7% from the previous fiscal year.

###### **(Industrial Batteries and Power Supplies)**

As a result of increased demand for emergency power supply systems and the measures to revise sales prices that have progressed since the previous fiscal year, net sales in the industrial batteries and power supplies segment totaled ¥113,134 million, a year-on-year increase of ¥3,465 million or 3.2%. Segment profit (before goodwill amortization) came to ¥17,855 million, up ¥4,672 million or 35.4% from the previous fiscal year.

###### **(Automotive Lithium-ion Batteries)**

Net sales in the automotive lithium-ion batteries segment totaled ¥82,791 million, a year-on-year decrease of ¥1,996 million or 2.4%, due to a decrease in sales volume of lithium-ion batteries for plug-in hybrid vehicles and lower sales prices resulting from falling raw material prices, despite an increase in sales volume of lithium-ion batteries for hybrid vehicles. Segment profit (before goodwill

amortization) came to ¥1,383 million, down ¥1,265 million or 47.8% from the previous fiscal year, mainly due to the impact of the decrease in net sales.

(Other)

Net sales in the other segment totaled ¥22,415 million, a year-on-year increase of ¥884 million or 4.1%, due to the measures to revise sales prices of lithium-ion batteries for submarines, etc. Segment profit after adjustments for corporate expenses, etc. (before goodwill amortization) came to ¥2,136 million, down ¥1,070 million or 33.4% from the previous fiscal year.

(Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026)

Looking at our consolidated earnings forecast for the fiscal year ending March 2026, we anticipate an increase in net sales of ¥600,000 million, driven by increased sales of lithium-ion batteries for electrified vehicles such as plug-in hybrid vehicles and hybrid vehicles, as well as increased sales in regular field such as ESS and in emergency field power supplies.

We plan on responding to the various cost increases, such as personnel expenses and logistics costs by continuing to promote efforts to increase sales of automotive batteries and industrial battery and power supplies, as well as measures to revise sales prices.

On the other hand, with the implementation of U.S. tariff policies, the outlook remains uncertain, and there are downside risks, particularly for overseas business locations. Taking this all into account, we expect operating profit of ¥51,000 million, ordinary profit of ¥49,000 million, and profit attributable to owners of parent of ¥33,000 million. Moreover, these forecasts for the fiscal year ending March 31, 2026 equate to record-high sales and profits at all levels.

(2) Financial Condition

Total assets amounted to ¥693,738 million, an increase of ¥37,074 million from the end of the previous fiscal year. This mainly reflects increases in inventories and construction in progress, despite a decrease in cash and deposits.

Liabilities increased to ¥302,751 million, up ¥19,967 million from the end of the previous fiscal year. This mainly reflects increases in borrowings and bonds payable, despite decreases in trade payables and commercial papers.

Net assets totaled ¥390,987 million, an increase of ¥17,106 million from the end of the previous fiscal year. This mainly reflects an increase due to the recording of profit attributable to owners of parent, which outweighed outflows from dividends paid.

(3) Cash Flows

Cash and cash equivalents as of March 31, 2025, amounted to ¥56,681 million, a decrease of ¥3,626 million or 6.0%, from the end of the previous fiscal year.

The main factors affecting cash flows are described below.

(Cash Flows from Operating Activities)

Net cash provided by operating activities in the fiscal year ended March 31, 2025, amounted to ¥39,296 million, compared with net cash provided of ¥63,180 million in the previous fiscal year. There were main contributions from profit before income taxes and an increase in depreciation, partially offset by increases in trade receivables and inventories, and a decrease in trade payables.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥58,824 million, compared with net cash used of ¥46,192 million in the previous fiscal year. The main cash outflow from investments was the purchase of property, plant, and equipment.

(Cash Flows from Financing Activities)

Net cash provided by financing activities amounted to ¥14,235 million, compared with net cash provided of ¥3,480 million in the previous fiscal year. The main cash outflows were an increase in borrowings and proceeds from issuance of bonds, despite dividends paid.

(Trends in Cash Flow-Related Indices)

The following are trends in consolidated cash flow indices for the GS Yuasa Group.

	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Equity ratio (%)	42.6	50.3	50.0
Equity ratio on a market-capitalization basis (%)	35.4	48.1	34.5
Ratio of interest-bearing liabilities to cash flow (years)	4.0	1.4	3.0
Interest coverage ratio	8.60	17.33	8.15

(Calculation methods)

Equity ratio: Total equity / Total assets

Equity ratio on a market-capitalization basis: Market capitalization / Total assets

Ratio of interest-bearing liabilities to cash flow: Interest-bearing liabilities / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest paid

\* All indices are calculated using consolidated financial data.

\* Market capitalization is calculated by multiplying the fiscal year-end share price by the total number of outstanding shares (after deducting treasury shares).

\* Calculations involving cash flow use cash flows from operating activities shown on the consolidated statements of cash flows. Interest-bearing liabilities include all liabilities recorded on the consolidated balance sheets for which interest is paid.

The amount of interest paid is the figure used in the consolidated statements of cash flows.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year

The Company considers the return of profits to shareholders to be a priority management issue. As a general policy, the Company decides the level of dividends based on a comprehensive analysis of consolidated earnings results, the financial condition, and the dividend payout ratio. Internal reserves are used to improve future earnings by maintaining and enhancing investments and competitiveness. Based on these initiatives, the Company aims to continue its growth into the future and secure long-term stable returns to shareholders.

For the year ended March 31, 2025, the Company achieved the initial profit target for profit attributable to owners of parent. Accordingly, the Company plans to pay an annual dividend per share of ¥75 (as ¥20 was provided as an interim dividend in the second quarter, ¥55 will be provided for the year-end dividend). The consolidated payout ratio will therefore be 24.7%.

For dividends for the year ending March 31, 2026, assuming that the forecast profits are achieved, the Company plans to pay an interim dividend per share of ¥30 and a year-end dividend per share of ¥50 to provide an annual dividend per share of ¥80.

## **5. Basic Policy on Selecting Accounting Standards**

The GS Yuasa Group currently adopts Japanese accounting standards for its financial reporting in view of comparability between fiscal years on financial statements and comparability with other companies. Regarding the adoption of International Financial Reporting Standards, the Group will respond appropriately in consideration of circumstances in and outside Japan.



## 6. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	As of March 31, 2024 Amount	(Millions of yen) As of March 31, 2025 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	63,935	60,788
Notes and accounts receivable - trade, and contract assets	103,815	101,946
Electronically recorded monetary claims - operating	7,368	10,812
Merchandise and finished goods	60,226	67,704
Work in process	22,686	24,863
Raw materials and supplies	32,099	32,170
Other	27,183	22,490
Allowance for doubtful accounts	(406)	(557)
<b>Total current assets</b>	<b>316,909</b>	<b>320,219</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	66,994	68,403
Machinery, equipment and vehicles, net	51,857	47,940
Land	36,531	38,325
Leased assets, net	225	348
Right-of-use assets, net	7,392	7,640
Construction in progress	18,463	49,508
Other, net	7,131	7,469
<b>Total property, plant and equipment</b>	<b>188,596</b>	<b>219,636</b>
Intangible assets		
Goodwill	1,046	813
Leased assets	638	486
Other	3,386	3,497
<b>Total intangible assets</b>	<b>5,072</b>	<b>4,797</b>
Investments and other assets		
Investment securities	77,362	78,432
Investments in capital	3,299	3,963
Long-term loans receivable	40	40
Retirement benefit asset	57,602	58,972
Deferred tax assets	2,762	3,279
Lease receivables	2,906	2,488
Other	2,437	2,250
Allowance for doubtful accounts	(342)	(342)
<b>Total investments and other assets</b>	<b>146,068</b>	<b>149,084</b>
<b>Total non-current assets</b>	<b>339,737</b>	<b>373,519</b>
<b>Deferred assets</b>		
Bond issuance costs	16	—
<b>Total deferred assets</b>	<b>16</b>	<b>—</b>
<b>Total assets</b>	<b>656,663</b>	<b>693,738</b>

	As of March 31, 2024	(Millions of yen) As of March 31, 2025
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	58,624	51,705
Electronically recorded obligations - operating	33,065	22,023
Short-term borrowings	26,196	44,255
Commercial papers	10,000	—
Accounts payable - other	14,312	16,244
Income taxes payable	2,435	8,903
Notes payable - facilities	73	22
Electronically recorded obligations - facilities	11,386	4,944
Provision for bonuses for directors (and other officers)	185	269
Other	32,250	37,904
<b>Total current liabilities</b>	<b>188,530</b>	<b>186,273</b>
<b>Non-current liabilities</b>		
Bonds payable	10,000	20,000
Long-term borrowings	29,962	41,400
Lease liabilities	9,515	9,377
Deferred tax liabilities	30,355	31,507
Deferred tax liabilities for land revaluation	777	800
Provision for retirement benefits for directors (and other officers)	52	37
Retirement benefit liability	5,516	5,429
Other	8,073	7,925
<b>Total non-current liabilities</b>	<b>94,252</b>	<b>116,478</b>
<b>Total liabilities</b>	<b>282,783</b>	<b>302,751</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	52,841	52,841
Capital surplus	74,008	73,450
Retained earnings	131,542	153,468
Treasury shares	(314)	(375)
<b>Total shareholders' equity</b>	<b>258,078</b>	<b>279,384</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	19,869	18,975
Deferred gains or losses on hedges	(637)	(257)
Revaluation reserve for land	1,794	1,771
Foreign currency translation adjustment	27,236	25,809
Remeasurements of defined benefit plans	23,650	21,361
<b>Total accumulated other comprehensive income</b>	<b>71,913</b>	<b>67,661</b>
<b>Non-controlling interests</b>	<b>43,888</b>	<b>43,940</b>
<b>Total net assets</b>	<b>373,880</b>	<b>390,987</b>
<b>Total liabilities and net assets</b>	<b>656,663</b>	<b>693,738</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**Consolidated Statements of Income**

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
<b>Net sales</b>	562,897	580,340
Cost of sales	436,717	440,859
<b>Gross profit</b>	126,179	139,481
<b>Selling, general and administrative expenses</b>	84,584	89,452
<b>Operating profit</b>	41,595	50,028
<b>Non-operating income</b>		
Interest income	757	673
Dividend income	758	736
Share of profit of entities accounted for using equity method	3,259	1,903
Gain on net monetary position	3,519	2,134
Other	968	941
Total non-operating income	9,263	6,389
<b>Non-operating expenses</b>		
Interest expenses	3,645	4,824
Loss on sale of receivables	1,082	1,370
Foreign exchange losses	137	2,504
Other	2,011	1,372
Total non-operating expenses	6,877	10,072
<b>Ordinary profit</b>	43,981	46,345
<b>Extraordinary income</b>		
Gain on sale of non-current assets	122	608
Gain on sale of investment securities	1,765	0
Gain on receipt of national subsidies	357	455
Gain on transfer of investments in capital of subsidiaries and associates	1,683	1,460
Gain on change in equity	207	—
Reversal of special suspense account for tax purpose reduction entry	—	313
Surrender value of insurance policies	240	—
Compensation income	—	4,219
Total extraordinary income	4,376	7,057

	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	1,319	628
Loss on sale of non-current assets	17	7
Loss on tax purpose reduction entry of non-current assets	5	490
Provision for special suspense account for tax purpose reduction entry	313	80
Impairment losses	—	4,922
Loss on business liquidation of subsidiaries and associates	3,659	—
Retirement benefit expenses	121	—
Loss on fire	—	317
Other	30	15
Total extraordinary losses	5,466	6,462
<b>Profit before income taxes</b>	42,891	46,940
Income taxes - current	5,927	12,065
Income taxes - deferred	(1,237)	974
<b>Total income taxes</b>	4,689	13,040
<b>Profit</b>	38,201	33,900
<b>Profit attributable to non-controlling interests</b>	6,137	3,483
<b>Profit attributable to owners of parent</b>	32,064	30,416

### Consolidated Statements of Comprehensive Income

	Year ended March 31, 2024	(Millions of yen) Year ended March 31, 2025
	Amount	Amount
<b>Profit</b>	38,201	33,900
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	5,775	(910)
Deferred gains or losses on hedges	(312)	643
Revaluation reserve for land	—	(22)
Foreign currency translation adjustment	8,952	411
Remeasurements of defined benefit plans, net of tax	16,631	(2,288)
Share of other comprehensive income of entities accounted for using equity method	2,344	(565)
Total other comprehensive income	33,390	(2,733)
<b>Comprehensive income</b>	71,592	31,167
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	62,705	26,164
Comprehensive income attributable to non-controlling interests	8,886	5,002

### (3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,021	53,201	103,503	(321)	189,404
Changes during period					
Issuance of new shares	19,820	19,820			39,640
Dividends of surplus			(4,025)		(4,025)
Profit attributable to owners of parent			32,064		32,064
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		0		12	12
Purchase of shares of consolidated subsidiaries		987			987
Net changes in items other than shareholders' equity					—
Total changes during period	19,820	20,807	28,038	6	68,673
Balance at end of period	52,841	74,008	131,542	(314)	258,078

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,173	(450)	1,794	18,727	7,026	41,272	40,213	270,890
Changes during period								
Issuance of new shares								39,640
Dividends of surplus								(4,025)
Profit attributable to owners of parent								32,064
Purchase of treasury shares								(5)
Disposal of treasury shares								12
Purchase of shares of consolidated subsidiaries								987
Net changes in items other than shareholders' equity	5,695	(187)	—	8,509	16,624	30,641	3,675	34,316
Total changes during period	5,695	(187)	—	8,509	16,624	30,641	3,675	102,990
Balance at end of period	19,869	(637)	1,794	27,236	23,650	71,913	43,888	373,880

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	52,841	74,008	131,542	(314)	258,078
Changes during period					
Dividends of surplus			(7,526)		(7,526)
Profit attributable to owners of parent			30,416		30,416
Purchase of treasury shares				(270)	(270)
Disposal of treasury shares		58		208	266
Purchase of investments in capital of consolidated subsidiaries		(616)			(616)
Change in scope of equity method			(963)		(963)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(558)	21,926	(61)	21,306
Balance at end of period	52,841	73,450	153,468	(375)	279,384

(Millions of yen)

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,869	(637)	1,794	27,236	23,650	71,913	43,888	373,880
Changes during period								
Dividends of surplus								(7,526)
Profit attributable to owners of parent								30,416
Purchase of treasury shares								(270)
Disposal of treasury shares								266
Purchase of investments in capital of consolidated subsidiaries								(616)
Change in scope of equity method								(963)
Net changes in items other than shareholders' equity	(893)	380	(22)	(1,427)	(2,288)	(4,252)	52	(4,199)
Total changes during period	(893)	380	(22)	(1,427)	(2,288)	(4,252)	52	17,106
Balance at end of period	18,975	(257)	1,771	25,809	21,361	67,661	43,940	390,987

**(4) Consolidated Statements of Cash Flows**

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit before income taxes	42,891	46,940
Depreciation	22,799	24,660
Impairment losses	—	4,922
Amortization of goodwill	348	406
Loss on fire	—	317
Compensation income	—	(4,219)
Loss (gain) on sale of investment securities	(1,765)	0
Loss (gain) on transfer of investments in capital of subsidiaries and associates	(1,683)	(1,460)
Loss on business liquidation of subsidiaries and associates	3,659	—
Increase (decrease) in allowance for doubtful accounts	73	180
Increase (decrease) in retirement benefit liability	(1,742)	(4,206)
Interest and dividend income	(1,516)	(1,409)
Interest expenses	3,645	4,824
Foreign exchange losses (gains)	(94)	139
Loss (gain) on sale of non-current assets	(104)	(600)
Loss on retirement of non-current assets	1,319	628
Loss on tax purpose reduction entry of non-current assets	5	490
Gain on receipt of national subsidies	(357)	(455)
Provision for special suspense account for tax purpose reduction entry	313	80
Reversal of special suspense account for tax purpose reduction entry	—	(313)
Share of loss (profit) of entities accounted for using equity method	(3,259)	(1,903)
Gain on net monetary position	(3,519)	(2,134)
Decrease (increase) in accounts receivable - trade, and contract assets	(6,207)	(5,000)
Increase (decrease) in contract liabilities	4,574	3,306
Decrease (increase) in inventories	(5,546)	(11,762)
Increase (decrease) in trade payables	16,377	(12,149)
Surrender value of insurance policies	(240)	—
Loss (gain) on change in equity	(207)	—
Other, net	2,063	3,683
Subtotal	71,827	44,964

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
Interest and dividends received	3,093	1,822
Interest paid	(3,645)	(4,824)
Income taxes paid	(8,094)	(2,666)
Net cash provided by (used in) operating activities	63,180	39,296
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(38,352)	(65,506)
Proceeds from sale of property, plant and equipment	276	1,558
Purchase of intangible assets	(604)	(745)
Purchase of investment securities	(3)	(13)
Proceeds from sale of investment securities	2,076	0
Payments for transfer of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	(428)	(725)
Proceeds from transfer of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	—	2,497
Payments for investments in capital of subsidiaries and associates	(968)	—
Purchase of shares of subsidiaries and associates	(3,600)	(2,000)
Subsidies received	357	455
Loan advances	(822)	(1)
Proceeds from collection of loans receivable	58	6,068
Other, net	(4,180)	(413)
Net cash provided by (used in) investing activities	(46,192)	(58,824)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings and commercial papers	(854)	7,601
Proceeds from long-term borrowings	—	21,000
Repayments of long-term borrowings	(15,728)	(9,093)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	(10,000)	—
Proceeds from issuance of shares	39,424	—
Purchase of treasury shares	(5)	(270)
Proceeds from disposal of treasury shares	12	266
Dividends paid	(4,025)	(7,526)
Proceeds from share issuance to non-controlling shareholders	1,337	—
Dividends paid to non-controlling interests	(3,347)	(3,210)



	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	—	(2,300)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,773)	—
Other, net	(1,560)	(2,231)
Net cash provided by (used in) financing activities	3,480	14,235
Effect of exchange rate change on cash and cash equivalents	1,433	208
Adjustment for hyperinflation	2,377	1,457
Net increase (decrease) in cash and cash equivalents	24,280	(3,626)
Cash and cash equivalents at beginning of period	36,027	60,307
Cash and cash equivalents at end of period	60,307	56,681

## **(5) Notes on the Consolidated Financial Statements**

(Note on the going-concern assumption)

Not applicable

(Basis of preparation of consolidated financial statements)

### **1. Scope of consolidation**

(1) Number of consolidated subsidiaries: Forty-seven (47) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Energy Co., Ltd.

GS Yuasa Technology Ltd.

Lithium Energy Japan, which was a consolidated subsidiary, was excluded from the scope of consolidation due to the completion of liquidation proceedings.

In addition, Yuasa Battery (Guangdong) Co., Ltd. ("YBGD"), which was a consolidated subsidiary, was excluded from the scope of consolidation due to the partial transfer of their equity interests held by GS Yuasa International Ltd. ("GS Yuasa").

GS Battery (China) Co., Ltd., which was a consolidated subsidiary, was excluded from the scope of consolidation due to the transfer of all of its equity interests.

(2) Number of non-consolidated subsidiaries: Four (4) companies

The major non-consolidated subsidiary is GS Yuasa Chuo Sales Ltd.

(Reason for excluding from the consolidation)

These non-consolidated subsidiaries are small in scale and have no material impact on consolidated financial statements in terms of their total assets, net sales, profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), and are therefore excluded from the scope of consolidation.

### **2. Application of the equity method**

(1) Non-consolidated subsidiaries and associates accounted for under the equity method:

Thirteen (13) companies

Major non-consolidated subsidiaries and associates accounted for under the equity method:

SEBANG GLOBAL BATTERY Co., Ltd.

PT. GS Battery

YBGD, which was a consolidated subsidiary, was excluded from the scope of consolidation and included in the scope of subsidiaries and associates accounted for under the equity method due to the partial transfer of their equity interests held by GS Yuasa. In addition, Shanghai GS Toptiger Motive Power Co., Ltd. was excluded from the scope of subsidiaries and associates accounted for under the equity method due to the transfer of all of its equity interest. Additionally, Yuasa Battery Service Sales Co., Ltd. was excluded from the scope of equity method application during the current fiscal year as it became immaterial.

(2) Four (4) non-consolidated subsidiaries and six (6) associates are not accounted for under the equity method because they are insignificant in terms of their impact on the Company's profit/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), as well as in terms of their importance to the Group.

- (3) For equity method-applied companies with fiscal year-end dates that differ from the consolidated fiscal year-end date, the financial statements that were closed at their fiscal year-end dates or provisionally closed at the consolidated fiscal year-end date were used for consolidation.

### 3. Fiscal year-end date of consolidated subsidiaries and related matters

The fiscal year-end date for Yuasa Battery (Thailand) Pub. Co., Ltd. is December 31.

Consolidated financial statements were prepared using the financial statements as of its fiscal year-end date instead of using its financial statements provisionally closed at the consolidated fiscal year-end date. However, for important transactions that took place between the fiscal year-end date of the company and the consolidated year-end date, adjustments necessary for consolidation were performed.

### 4. Accounting policies

#### (1) Valuation standards and methods for principal assets

##### 1) Securities

###### i. Subsidiaries' and associates' shares:

The moving-average cost method is used.

###### ii. Available-for-sale securities

Those other than shares, etc. with no market price:

Market value method (The differences between market price and acquisition cost are incorporated into net assets in full. Costs of securities sold are computed with the moving-average cost method.)

Shares, etc. with no market price:

The moving-average cost method is used.

##### 2) Derivatives

The market value method is used.

##### 3) Inventories

Merchandise and finished goods, work in process, raw materials and supplies:

Periodic average method is mainly used (for the book value on the balance sheets, devaluation is applied based on reduction of profitability).

#### (2) Depreciation/amortization of principal non-current assets

##### 1) Property, plant and equipment (except for leased assets)

The straight-line method is used.

Assets held by the Company or its domestic consolidated subsidiaries with acquisition price of ¥100 thousand or more and less than ¥200 thousand are depreciated using the straight-line method over three years.

The principal useful lives are as follows.

Buildings and structures: 5 to 50 years

Machinery, equipment and vehicles: 2 to 18 years

##### 2) Intangible assets (except for leased assets)

The straight-line method is used.

##### 3) Leased assets

(Finance leases for which ownership of the leased assets does not transfer to the lessees)

These assets are depreciated with the straight-line method assuming the lease period equals the estimated useful life and the residual value at the end of the lease term is nil.

##### 4) Right-of-use assets

The straight-line method is used based on the lease term.

- (3) Accounting standards for principal provisions and allowances
  - 1) Allowance for doubtful accounts  
The Company and its domestic consolidated subsidiaries provide allowances for the amount not expected to be recovered from doubtful receivables based on the historical loan-loss ratio. For loans and receivables requiring special attention, an allowance is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually. Foreign consolidated subsidiaries provide allowances for doubtful accounts mainly estimated through analysis of individual receivables.
  - 2) Provision for bonuses for directors (and other officers)  
To prepare for the payment of bonuses to directors, a provision is recorded based on the amount expected to be paid.
  - 3) Provision for retirement benefits for directors (and other officers)  
To prepare for the payment of retirement benefits for directors and executive officers, the necessary amount at the end of the fiscal year is recorded in accordance with internal regulations of certain consolidated subsidiaries.
- (4) Accounting treatment for retirement benefits  
To prepare for the payment of employee retirement benefits, retirement benefit liability is recorded in the amount calculated by subtracting the value of plan assets from the amount of retirement benefit obligations estimated on March 31, 2025.
  - 1) The method for attributing expected pension benefits to periods of employee service  
For calculation of retirement benefit obligations, the benefit formula is applied to attribute expected pension benefits for the period up to the end of the fiscal year under review (March 31, 2025).
  - 2) Actuarial gains or losses and prior service cost  
The amounts of retirement benefit plans of some subsidiaries with an established retirement benefits trust are recorded to expenses.  
Prior service cost is amortized using mainly the straight-line method over a certain number of years (14 years), which is within the average remaining service periods of employees at the time when the service cost incurred.  
Actuarial gains or losses are amortized from the fiscal year that starts after the accrual of the gains or losses using the straight-line method over a certain number of years (mainly 8 to 14 years) within the average remaining service periods of the employees who will receive the benefits.  
Unrecognized actuarial gains or losses and unrecognized prior service cost are recorded in accumulated other comprehensive income of the net assets under the account “remeasurements of defined benefit plans” after being adjusted with tax effects.
- (5) Standards for recognition of significant revenues and expenses  
The details of the main performance obligations related to revenues generated from contracts with customers of the Company and its consolidated subsidiaries and the normal timing for satisfying the performance obligations (normal timing for recognizing revenues), etc. are as follows.  
Compensation for these performance obligations is received within approximately one year after they are fulfilled, and does not include any significant financial factors.
  - 1) Sale of goods and products  
The main business of the Company and its consolidated subsidiaries is the manufacture and sale of batteries, power supplies, lighting equipment, and other battery and electrical equipment. We recognize revenue from the sale of such goods and products once our obligations have been fulfilled and control has been transferred to the customer. As a rule, this is the time at which the goods and products have been delivered or the time as specified in International Commercial Terms. The Company recognizes revenue at the time of shipment for domestic transactions when control over the product is transferred to customers in a normal period after the shipment, in line with paragraph 98 of the Implementation Guidance on Accounting Standard for Revenue Recognition.

Sales contracts for batteries and other items include variable consideration because they are sold with discounts based on the sales volume. When selling with a discount, the transaction price is calculated by deducting the estimated amount of the discount, etc. from the consideration promised to the customer in the contract.

2) Provision of services

The Company and its consolidated subsidiaries provide services such as work related to the installation of batteries and power supplies. With regard to such installation work, etc., the performance obligation is considered to have been satisfied once the service provision is completed, and revenue is recognized at that time.

Batteries, devices, equipment, etc. and contract work, etc. are usually sold together. For products where delivery and installation work are identified as separate performance obligations, transaction prices are allocated to each obligation according to the ratios of the observable prices such as the contract amount and the stand-alone selling price estimated by the sum of the estimated cost of the product plus an appropriate margin.

(6) Standards for translating principal assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and liabilities are translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date. Currency translation gains or losses are recorded on the statement of income as such. The assets and liabilities of foreign consolidated subsidiaries are also translated into Japanese yen at the spot rate prevailing on their balance sheet date, while their revenues and expenses are translated into Japanese yen at the average rate for the period. Any translation gains or losses are recorded in the net assets under the account “foreign currency translation adjustment” and “non-controlling interests.”

However, revenues and expenses of subsidiaries in hyperinflationary economies are translated into Japanese yen at the spot rate prevailing on their balance sheet date, as hyperinflationary accounting will be applied.

(7) Method of significant hedge accounting

1) Hedge accounting

Deferred hedge accounting is adopted. Exchange forward contracts that meet specific conditions are converted at a preset rate, while interest rate swap contracts that meet specific conditions are handled with a specific accounting method.

2) Hedging instruments and hedged transactions

Hedging instruments: Interest rate swaps, exchange forward contracts, commodity swaps, and currency swaps

Hedged transactions: Interest on borrowings, foreign currency denominated claims and liabilities, and trade payables

3) Hedging policy

- i. In accordance with internal rules and in order to reduce the risk of interest rate fluctuations, the Company utilizes interest rate swap hedging instruments in which the contract amounts, conditions for receiving and paying interests, and contract terms match those for the hedged transactions.
- ii. The Company utilizes exchange forward contracts and currency swap contracts with an aim to reduce risks associated with future interest rate fluctuations against import/export transactions and foreign currency denominated debt that are conducted or incurred in the ordinary business process.
- iii. The Company utilizes commodity swaps to reduce price fluctuation risks for lead, etc., the principal raw material for its business.

4) Method for evaluating effectiveness of hedges

The Company evaluates the effectiveness of hedges by comparing the accumulated change in market values of the hedging instrument and of the targeted hedged transaction over the period from the commencement of the hedge transaction to the time for evaluation. For interest rate swaps which adopt a specific accounting method, evaluation is omitted.

- (8) Amortization method and period for goodwill  
In principal, goodwill is amortized using the straight-line method over five years.
- (9) Scope of cash and cash equivalents in the consolidated statements of cash flows  
Cash and cash equivalents in the consolidated statements of cash flows are composed of cash on hand, bank deposits able to be withdrawn on demand, and short-term investments with maturities of three months or less at the date of acquisition and that represent a minor risk of fluctuation in value.
- (10) Other important information on preparation of the Consolidated Financial Statements
- 1) Accounting procedures in hyperinflationary economies  
During the fiscal year ended March 31, 2023, since the cumulative three-year inflation rate in Turkey exceeded 100%, the GS Yuasa Group determined that its subsidiary in Turkey, whose functional currency is the Turkish lira, is operating in a hyperinflationary economy. Therefore, the GS Yuasa Group has made accounting adjustments to the financial statements of its Turkish subsidiary in accordance with the requirements set forth in IAS 29 “Financial Reporting in Hyperinflationary Economies” from the first quarter of the fiscal year ended March 31, 2023. IAS 29 requires that the financial statements of subsidiaries in a hyperinflationary economy be restated by applying the unit of measurement as of the end of the reporting period before inclusion in the consolidated financial statements. The Group uses conversion factors calculated from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT) for the purpose of adjusting the financial statements of its subsidiary in Turkey. For the subsidiary in Turkey, non-monetary items such as property, plant, and equipment presented at cost are adjusted using conversion factors based on the acquisition date or the reevaluation date. Monetary and non-monetary items presented at current cost are not adjusted, since they are considered to be presented in the unit of measurement as of the end of the reporting period. The effect of inflation on net monetary items is presented in non-operating income/loss in the consolidated statements of income. The financial statements of the Turkish subsidiary are translated into Japanese yen at the spot rate prevailing on the last day of the quarter and reflected in the consolidated financial statements of the GS Yuasa Group.
  - 2) Application of the group tax sharing system  
The Company and certain domestic subsidiaries apply the group tax payment system.
- (Changes in accounting policy)
- (Application of Accounting Standard for Current Income Taxes)  
The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.  
Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; “Revised Guidance on Accounting Standard of 2022”). This change in accounting policy has no impact on the consolidated financial statements.  
In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the fiscal year ended March 31, 2025. There is no impact as a result of this change in accounting policy.

(Segment and other information)

Segment information

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The GS Yuasa Group consists of segments based on business units, and the reportable segments comprised Automotive Batteries-Japan, Automotive Batteries-Overseas, Industrial Batteries and Power Supplies, and Automotive Lithium-ion Batteries.

The Automotive Batteries-Japan segment consists of the manufacturing and marketing of lead-acid storage batteries for automobiles. The Automotive Batteries-Overseas segment consists of the manufacturing and marketing of batteries overseas. The Industrial Batteries and Power Supplies segment consists of the manufacturing and marketing of industrial batteries and power supplies. The Automotive Lithium-ion Batteries segment consists of the manufacturing and marketing of lithium-ion batteries for automobiles.

2. Calculation of net sales, profit/loss, assets, and other amounts by reportable segment

Accounting methods applied in the reportable segments are largely in line with those presented under "Basis of preparation of consolidated financial statements."

Reportable segment profit is based on operating profit (before goodwill amortization).

Inter-segment sales and transfers are mainly based on market price and cost of goods manufactured.

3. Net sales, profit/loss, assets, and other amounts by reportable segment

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial Batteries and Power Supplies		Total		
	Japan	Overseas	Subtotal		Automotive Lithium-ion Batteries			
Net sales								
Revenues from external customers	94,047	252,863	346,910	109,668	84,787	541,366	21,531	562,897
Transactions with other segments	1,312	4,042	5,354	14,363	9,614	29,332	(29,332)	—
Total	95,359	256,905	352,264	124,032	94,401	570,698	(7,801)	562,897
Segment profit	8,071	15,119	23,190	13,182	2,649	39,022	3,207	42,229
Segment assets	66,169	227,500	293,669	75,244	91,755	460,670	195,993	656,663
Other items								
Depreciation/amortization	2,813	7,455	10,268	1,943	4,886	17,098	5,700	22,799
Investments in entities accounted for using equity method	1,408	42,961	44,369	609	1,315	46,294	1,356	47,650
Increase in property, plant and equipment, and intangible assets	3,198	7,336	10,535	2,046	14,967	27,549	21,805	49,355

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment.

2. Adjustments are as follows:

- (1) Adjustment for segment profit was ¥(1,160) million, which includes ¥26 million elimination of inter-segment transactions and ¥(1,187) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
  - (2) Adjustment for segment assets was ¥181,210 million, which includes ¥(116,382) million elimination of inter-segment claims and debts, and ¥297,593 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
  - (3) Adjustment for depreciation/amortization was ¥4,353 million consisting of depreciation and amortization charges for corporate assets.
  - (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥21,179 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.
3. The difference between the total segment profit in the table above and operating profit of ¥41,595 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥634 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other (note)	Total
	Automotive Batteries			Industrial				
	Japan	Overseas	Subtotal	Batteries and Power Supplies	Automotive Lithium-ion Batteries	Total		
Net sales								
Revenues from external customers	101,922	260,076	361,999	113,134	82,791	557,924	22,415	580,340
Transactions with other segments	1,550	3,493	5,044	16,252	9,590	30,886	(30,886)	–
Total	103,472	263,570	367,043	129,386	92,381	588,811	(8,471)	580,340
Segment profit	10,669	18,703	29,372	17,855	1,383	48,612	2,136	50,748
Segment assets	70,043	233,277	303,321	88,016	103,432	494,769	198,968	693,738
Other items								
Depreciation/amortization	2,936	8,380	11,317	1,862	6,149	19,328	5,331	24,660
Investments in entities accounted for using equity method	471	47,118	47,589	551	927	49,067	1,120	50,188
Increase in property, plant and equipment, and intangible assets	3,005	8,849	11,854	5,738	13,040	30,633	28,130	58,763

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment profit adjustment.



2. Adjustments are as follows:

- (1) Adjustment for segment profit was ¥(1,311) million, which includes ¥160 million elimination of inter-segment transactions and ¥(1,471) million of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
  - (2) Adjustment for segment assets was ¥179,988 million, which includes ¥(124,376) million elimination of inter-segment claims and debts, and ¥304,364 million of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
  - (3) Adjustment for depreciation/amortization was ¥4,721 million consisting of depreciation and amortization charges for corporate assets.
  - (4) Adjustment for increase in property, plant and equipment, and intangible assets was ¥26,508 million consisting of the acquisition price of property, plant and equipment, and intangible assets classified as corporate assets.
3. The difference between the total segment profit in the table above and operating profit of ¥50,028 million on the consolidated statements of income represents amortization of goodwill and other intangible assets of ¥719 million. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

4. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

For overseas consolidated subsidiaries, an impairment loss of ¥633 million was recognized as loss on business liquidation of subsidiaries and associates under extraordinary losses for the fiscal year ended March 31, 2024 in the Industrial Batteries and Power Supplies segment to reflect diminished profitability of operations that utilize non-current assets.

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

For domestic consolidated subsidiaries, an impairment loss of ¥4,922 million was recognized as an extraordinary loss for the fiscal year ended March 31, 2025 in the Automotive Lithium-ion Batteries segment to reflect diminished profitability of operations that utilize non-current assets.

(Material gain on bargain purchase)

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable

(Significant changes in the amount of goodwill)

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable

(Per share information)

Year ended March 31, 2024		Year ended March 31, 2025	
Net assets per share	¥3,289.95	Net assets per share	¥3,460.02
Basic earnings per share	¥369.74	Basic earnings per share	¥303.25

Notes: 1. Diluted earnings per share is not provided here, as there are no residual securities.

2. Bases for calculation of basic earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	32,064	30,416
Amount not attributable to common stockholders (millions of yen)	—	—
Profit attributable to common stockholders of parent (millions of yen)	32,064	30,416
Average number of common stock shares during term (thousands of shares)	86,720	100,302

Note: The Company has introduced the Performance-Based Stock Compensation Plan for its directors (excluding outside directors) and set up the Officer Stock Grant Trust. The Company's own shares held by the trust are included in the number of treasury shares presented in the consolidated financial statements. In line with this, for the calculation of basic earnings per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is subtracted from the average number of common stock shares during the term. In addition, for the calculation of net assets per share, the number of the Company's own shares held by the trust was included in the number of treasury shares that is deducted from the total number of shares issued at the end of the period.

The average number of treasury shares during the term deducted in the calculation of basic earnings per share was 50,116 shares in the previous fiscal year and 71,785 shares in the current fiscal year. For the calculation of net assets per share, the number of treasury shares deducted at the end of the period was 48,100 shares in the previous fiscal year and 143,100 shares in the current fiscal year.

(Significant subsequent events)

Not applicable

## 7. Production, Order Intake and Sale

### (1) Production results

Production results by segment for the year ended March 31, 2025

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2025	Year-on-year change
	Amount	%
Automotive Batteries-Japan	82,943	109.4
Automotive Batteries-Overseas	182,419	99.8
Industrial Batteries and Power Supplies	77,536	105.5
Automotive Lithium-ion Batteries	82,128	91.9
Total reportable segments	425,028	100.8
Other	17,681	103.1
Total	442,710	100.9

Notes: 1. These amounts are based on the cost of production and before adjustment of intersegment transfer.

2. Exclusive of consumption taxes.

### (2) Order intake

Not applicable, because except for certain products such as large size batteries and large scale power supplies, the GS Yuasa Group manufactures products based mainly on a make-to-stock strategy.

### (3) Sales results

Sales results by segment for the year ended March 31, 2025

(Millions of yen, unless otherwise stated)

Segment	Year ended March 31, 2025	Year-on-year change
	Amount	%
Automotive Batteries-Japan	101,922	108.4
Automotive Batteries-Overseas	260,076	102.9
Industrial Batteries and Power Supplies	113,134	103.2
Automotive Lithium-ion Batteries	82,791	97.6
Total reportable segments	557,924	103.1
Other	22,415	104.1
Total	580,340	103.1

Notes: 1. Inter-segment transactions are offset and eliminated.

2. Exclusive of consumption taxes.

## 8. Non-consolidated Financial Statements and Notes

### (1) Non-consolidated Balance Sheets

	As of March 31, 2024 Amount	(Millions of yen) As of March 31, 2025 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	37,684	30,836
Accounts receivable - trade	440	508
Short-term loans receivable from subsidiaries and associates	17,910	31,066
Accounts receivable - other	3,450	997
Other	54	63
Total current assets	59,540	63,473
<b>Non-current assets</b>		
Property, plant and equipment		
Tools, furniture and fixtures, net	0	0
Total property, plant and equipment	0	0
Investments and other assets		
Investment securities	569	405
Shares of subsidiaries and associates	79,722	79,722
Long-term loans receivable from subsidiaries and associates	98,000	98,000
Deferred tax assets	—	40
Other	1	1
Total investments and other assets	178,293	178,169
Total non-current assets	178,293	178,169
<b>Deferred assets</b>		
Bond issuance costs	16	—
Total deferred assets	16	—
<b>Total assets</b>	<b>237,851</b>	<b>241,642</b>

	As of March 31, 2024	(Millions of yen) As of March 31, 2025
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	1,938	3,349
Commercial papers	10,000	—
Current portion of long-term borrowings	7,300	7,200
Accounts payable - other	3,340	1,304
Accrued expenses	40	48
Income taxes payable	292	866
Provision for bonuses for directors (and other officers)	15	28
Other	37	46
Total current liabilities	22,964	12,843
<b>Non-current liabilities</b>		
Bonds payable	10,000	20,000
Long-term borrowings	29,800	32,600
Deferred tax liabilities	17	—
Other	69	107
Total non-current liabilities	39,887	52,707
Total liabilities	62,851	65,550
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	52,841	52,841
Capital surplus		
Legal capital surplus	99,156	99,156
Other capital surplus	0	58
Total capital surplus	99,156	99,214
Retained earnings		
Other retained earnings		
Retained earnings brought forward	23,107	24,319
Total retained earnings	23,107	24,319
Treasury shares	(314)	(375)
Total shareholders' equity	174,791	175,999
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	208	92
Total valuation and translation adjustments	208	92
<b>Total net assets</b>	174,999	176,092
<b>Total liabilities and net assets</b>	237,851	241,642

**(2) Non-consolidated Statement of Income**

	Year ended March 31, 2024	(Millions of yen) Year ended March 31, 2025
	Amount	Amount
<b>Operating revenue</b>	6,101	8,892
<b>General and administrative expenses</b>	1,187	1,471
<b>Operating profit</b>	4,914	7,420
<b>Non-operating income</b>		
Interest and dividend income	2,559	2,905
Other	219	31
Total non-operating income	2,779	2,936
<b>Non-operating expenses</b>		
Interest expenses	360	402
Interest expenses on bonds	60	87
Other	641	149
Total non-operating expenses	1,062	639
<b>Ordinary profit</b>	6,631	9,718
<b>Profit before income taxes</b>	6,631	9,718
Income taxes - current	818	990
Income taxes - deferred	(34)	(9)
<b>Total income taxes</b>	784	980
<b>Profit</b>	5,846	8,737

### (3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	33,021	79,336	–	79,336	21,285	(321)	133,322
Changes during period							
Issuance of new shares	19,820	19,820		19,820			39,640
Dividends of surplus					(4,025)		(4,025)
Profit					5,846		5,846
Purchase of treasury shares						(5)	(5)
Disposal of treasury shares			0	0		12	12
Net changes in items other than shareholders' equity							–
Total changes during period	19,820	19,820	0	19,820	1,821	6	41,468
Balance at end of period	52,841	99,156	0	99,156	23,107	(314)	174,791

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	57	57	133,380
Changes during period			
Issuance of new shares			39,640
Dividends of surplus			(4,025)
Profit			5,846
Purchase of treasury shares			(5)
Disposal of treasury shares			12
Net changes in items other than shareholders' equity	150	150	150
Total changes during period	150	150	41,619
Balance at end of period	208	208	174,999

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	52,841	99,156	0	99,156	23,107	(314)	174,791
Changes during period							
Dividends of surplus					(7,526)		(7,526)
Profit					8,737		8,737
Purchase of treasury shares						(270)	(270)
Disposal of treasury shares			58	58		208	266
Net changes in items other than shareholders' equity							—
Total changes during period	—	—	58	58	1,211	(61)	1,208
Balance at end of period	52,841	99,156	58	99,214	24,319	(375)	175,999

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	208	208	174,999
Changes during period			
Dividends of surplus			(7,526)
Profit			8,737
Purchase of treasury shares			(270)
Disposal of treasury shares			266
Net changes in items other than shareholders' equity	(115)	(115)	(115)
Total changes during period	(115)	(115)	1,092
Balance at end of period	92	92	176,092



#### **(4) Notes on the Non-consolidated Financial Statements**

(Note on the going-concern assumption)

Not applicable

#### **9. Other**

##### **(1) Corporate Officer Changes (scheduled for June 27, 2025)**

###### **1. Changes of Representative Directors**

Not applicable

###### **2. Other Officer Changes**

###### **1) Candidates for new Directors**

Mitsugu Yamaguchi      Director (current: Senior Advisor, Kobe Steel, Ltd.)

###### **2) Retiring Directors**

Takayoshi Matsunaga      current: Director

###### **3) Candidates for new Auditors**

Miya Miyama      Corporate Auditor (Part-time)  
(current: Lawyer, City-Yuwa Partners)

###### **4) Retiring Auditors**

Tsukasa Fujii      current: Corporate Auditor (Part-time)

## Reference

### (1) Quarterly profit/loss

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	127,583	136,921	162,309	153,524	264,505	426,815	580,340
Operating profit	6,184	9,538	16,052	18,253	15,722	31,775	50,028
Ordinary profit	6,686	7,792	14,240	17,625	14,479	28,720	46,345
Profit attributable to owners of parent	4,785	4,623	8,985	12,022	9,409	18,394	30,416

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	120,540	136,264	154,786	151,305	256,805	411,591	562,897
Operating profit	4,836	7,838	16,704	12,216	12,674	29,379	41,595
Ordinary profit	4,935	7,057	16,964	15,023	11,993	28,958	43,981
Profit attributable to owners of parent	1,649	4,308	11,783	14,322	5,958	17,741	32,064

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	111,429	123,794	139,655	142,854	235,224	374,880	517,735
Operating profit	3,570	4,653	10,770	12,505	8,224	18,994	31,500
Ordinary profit	2,246	3,769	10,048	8,150	6,015	16,063	24,213
Profit attributable to owners of parent	612	1,100	6,135	6,076	1,713	7,849	13,925

Fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	95,458	99,666	118,022	118,986	195,124	313,146	432,133
Operating profit	3,210	2,016	8,675	8,761	5,226	13,902	22,664
Ordinary profit	4,268	2,301	9,507	8,607	6,569	16,076	24,684
Profit attributable to owners of parent	2,681	(473)	1,141	5,119	2,207	3,348	8,468

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	76,376	95,949	105,691	108,494	172,325	278,016	386,511
Operating profit	1,002	4,292	9,089	10,426	5,294	14,383	24,810
Ordinary profit	1,699	4,800	10,123	10,655	6,500	16,623	27,279
Profit attributable to owners of parent	(27)	149	5,546	5,787	121	5,667	11,455

## **Overview of Results for the Year ended March 31, 2025**

(Millions of yen, unless otherwise stated)

	19th term	20th term	21st term			22nd term
	Year ended March 31, 2023	Year ended March 31, 2024 (a)	Year ended March 31, 2025 (b)	Year-on- year change (b) – (a)	Year-on- year change (%)	Year ending March 31, 2026 (forecast)
Net sales	517,735	562,897	580,340	17,442	3.1	600,000
Automotive Batteries-Japan	87,802	94,047	101,922	7,875	8.4	100,000
Automotive Batteries-Overseas	247,329	252,863	260,076	7,213	2.9	250,000
Industrial Batteries and Power Supplies	97,611	109,668	113,134	3,465	3.2	130,000
Automotive Lithium-ion Batteries	65,355	84,787	82,791	(1,996)	(2.4)	100,000
Other	19,636	21,531	22,415	884	4.1	20,000
Operating profit	31,500	41,595	50,028	8,433	20.3	51,000
Operating profit before amortization of goodwill	32,074	42,229	50,748	8,518	20.2	52,000
Automotive Batteries-Japan	6,547	8,071	10,669	2,598	32.2	11,000
Automotive Batteries-Overseas	13,345	15,119	18,703	3,583	23.7	18,000
Industrial Batteries and Power Supplies	8,549	13,182	17,855	4,672	35.4	19,000
Automotive Lithium-ion Batteries	1,986	2,649	1,383	(1,265)	(47.8)	2,000
Other	1,646	3,207	2,136	(1,070)	(33.4)	2,000
Ordinary profit	24,213	43,981	46,345	2,364	5.4	49,000
Profit attributable to owners of parent	13,925	32,064	30,416	(1,647)	(5.1)	33,000
Profit attributable to owners of parent before amortization of goodwill	14,435	32,634	31,050	(1,584)	(4.9)	34,000
Profit per share (yen)	173.11	369.74	303.25	(66.49)	(18.0)	329.00
Annual dividend per share (yen)	50.00	70.00	75.00	5.00	7.1	80.00
Acquisition of treasury shares (planned for the following fiscal year)	–	–	–	–	–	–
Total return ratio (profit before amortization of goodwill) (%)	27.9	20.6	24.3	3.7	–	–
Capital investment	32,800	49,355	58,763	9,408	19.1	65,000
Depreciation/amortization	20,954	22,799	24,660	1,861	8.2	26,000
Research and development expenses	12,622	14,002	18,499	4,496	32.1	22,000
Cash flows from operating activities	28,330	63,180	39,296	(23,883)	–	–
Cash flows from investing activities	(26,567)	(46,192)	(58,824)	(12,632)	–	–
Cash flows from financing activities	8,826	3,480	14,235	10,755	–	–
Cash and cash equivalents at end of period	36,027	60,307	56,681	(3,626)	(6.0)	–

	19th term	20th term	21st term	Year-on-year change (b) – (a)	Year-on-year change (%)	22nd term
	Year ended March 31, 2023	Year ended March 31, 2024 (a)	Year ended March 31, 2025 (b)			Year ending March 31, 2026 (forecast)
Total assets	540,906	656,663	693,738	37,074	5.6	–
Net assets	270,890	373,880	390,987	17,106	4.6	–
Total debt	103,675	76,159	105,655	29,496	38.7	–
Equity ratio (%)	42.6	50.3	50.0	(0.2)	–	–
Return on equity (%) (Profit attributable to owners of parent before amortization of goodwill)	6.5	11.6	9.2	(2.4)	–	–
Net assets per share (yen)	2,867.23	3,289.95	3,460.02	170.07	5.2	–
Overseas sales ratio (%)	52.7	50.0	49.8	(0.2)	–	–
Number of employees, end of period (persons)	14,317	12,892	12,478	(414)	(3.2)	–
Number of consolidated subsidiaries	53	50	47	(3)	–	–
Japan	22	21	20	(1)	–	–
Overseas	31	29	27	(2)	–	–