Creating the Future of Energy

GS Yuasa Corporation

Factbook 2025

For the fiscal year ended March 31, 2025

GS Yuasa Corporation

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Management Indicators

11-Year Consolidated Financial Highlights

Years ended March 31

Notes.
1. Operating income ratio, ROE and payout ratio refer to income before amortization of goodwill (operating income and net income) after fiscal 2016.
2. The Company implemented a five-to-one consolidation of ordinary shares on October 1, 2018, and consequently, per-share indicators from prior to the consolidation have been calculated as if the share consolidation were implemented.
3. The "automotive batteries (overseas)" segment previously included a portion of transaction amounts for industrial batteries handled overseas, but as of fiscal 2018, the category was changed to "industrial batteries and power supplies." Net sales and operating income for fiscal 2017 are indicated for the reporting segments after the change.
4. Some consolidated subsidiaries in the automotive batteries (overseas) business were transferred to the industrial batteries and power supplies business in fiscal 2019. In conjunction with this change, figures for fiscal 2018 were restated according to the modified segments.
5. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term
6. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

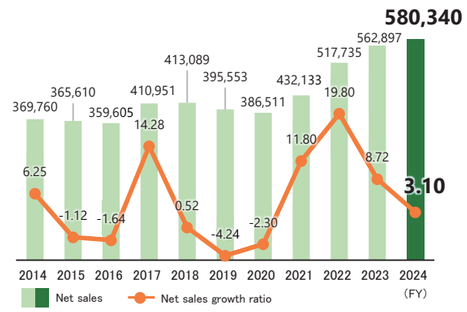
(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
For the year											
Net sales	¥369,760	¥365,610	¥359,605	¥410,951	¥413,089	¥395,553	¥386,511	¥432,133	¥517,735	¥562,897	**¥580,340**
Automotive batteries (Japan)	51,747	50,986	67,598	89,240	91,460	88,059	83,639	81,494	87,802	94,047	**101,922**
Automotive batteries (Overseas)	183,759	191,402	170,613	185,574	177,052	162,138	165,296	186,743	247,329	252,863	**260,076**
Industrial batteries and power supplies	79,822	74,804	72,765	74,237	80,042	84,566	84,037	99,465	97,611	109,668	**113,134**
Automotive lithium-ion batteries	45,181	38,312	39,305	44,784	45,585	42,264	35,950	47,637	65,355	84,787	**82,791**
Specialized batteries and others	9,248	10,104	9,323	17,113	18,947	18,525	17,587	16,791	19,636	21,531	**22,415**
Operating income	20,914	21,909	23,106	21,920	22,654	21,676	24,810	22,664	31,500	41,595	**50,028**
Operating income before amortization of goodwill	–	–	24,185	24,076	25,066	23,935	27,069	23,853	32,074	42,229	**50,748**
Automotive batteries (Japan)	2,397	3,291	5,676	6,143	7,766	6,976	8,669	5,878	6,547	8,071	**10,669**
Automotive batteries (Overseas)	10,786	11,358	10,640	8,960	9,926	9,187	12,225	9,965	13,345	15,119	**18,703**
Industrial batteries and power supplies	8,657	8,061	8,701	7,364	7,827	9,157	6,890	5,775	8,549	13,182	**17,855**
Automotive lithium-ion batteries	(2,626)	(565)	45	1,320	300	(1,708)	(852)	1,654	1,986	2,649	**1,383**
Specialized batteries and others	1,698	(235)	(699)	287	(754)	322	136	579	1,646	3,207	**2,136**
Ordinary income	22,357	21,416	22,545	21,387	24,728	23,109	27,279	24,684	24,213	43,981	**46,345**
Net income attributable to owners of the parent	10,043	9,030	12,229	11,449	13,524	13,674	11,455	8,468	13,925	32,064	**30,416**
Income attributable to owners of the parent before amortization of goodwill	–	–	13,699	13,894	15,974	15,925	13,538	9,498	14,435	32,634	**31,050**
Capital investment	11,008	12,955	19,909	15,223	21,461	18,220	23,159	28,575	32,800	49,355	**58,763**
Depreciation expenses	16,260	16,004	16,314	18,119	17,820	17,659	18,031	18,207	20,954	22,799	**24,660**
Research and development expenses	6,725	6,996	9,533	11,170	9,868	9,517	11,201	12,383	12,622	14,002	**18,499**
Cash flows from operating activities	19,729	30,215	34,846	21,934	31,493	33,119	35,817	12,879	28,330	63,180	**39,296**
Cash flows from investing activities	(14,519)	(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)	(46,192)	**(58,824)**
Free cash flow	5,210	12,904	1,934	1,124	13,923	12,429	16,490	(17325)	1,763	16,988	**(19,528)**
Cash flows from financing activities	(5,798)	(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826	3,480	**14,235**
At year-end											
Total assets	¥359,522	¥346,523	¥370,508	¥389,216	¥384,243	¥385,416	¥431,913	¥480,763	¥540,906	¥656,663	**¥693,738**
Cash and cash equivalents	25,708	27,788	24,673	19,776	23,408	24,748	35,807	25,845	36,027	60,307	**56,681**
Total equity	182,187	177,790	188,155	205,638	207,708	205,318	234,570	249,938	270,890	373,880	**390,987**
Total debt	82,166	73,608	74,257	75,153	66,940	64,508	65,420	82,478	103,675	76,159	**105,655**
Total equity before noncontrolling interests	161,386	153,723	161,722	175,775	178,320	176,336	202,245	215,233	230,677	329,991	**347,046**
Number of employees	14,506	14,415	14,710	14,585	14,217	13,542	13,305	13,571	14,317	12,892	**12,478**
Per share data											
Basic net income (yen)	¥121.66	¥109.39	¥148.14	¥138.90	¥164.74	¥168.23	¥141.91	¥105.23	¥173.11	¥369.74	**¥303.25**
Net assets (yen)	1,954.89	1,862.16	1,959.14	2,138.45	2,179.03	2,173.37	2,509.08	2,675.70	2,867.23	3,289.95	**3,460.02**
Cash dividends applicable to the year (yen)	50	50	50	50	50	50	50	50	50	70	**75**
Financial indices											
Operating income ratio (%)	5.7	6.0	6.7	5.9	6.1	6.1	7.0	5.5	6.2	7.5	**8.7**
ROE (Return On Equity) (%)	6.7	5.7	8.7	8.2	9.0	9.0	7.2	4.6	6.5	11.6	**9.2**
ROIC (Return on Invested Capital) (%)	9.3	9.8	11.1	10.9	11.3	10.9	12.0	9.7	11.4	13.7	**14.8**
Shareholders' equity ratio (%)	44.9	44.4	43.6	45.2	46.4	45.8	46.8	44.8	42.6	50.3	**50.0**
Ratio of interest-bearing debt to cash flow (years)	4.3	2.5	2.2	3.5	2.2	2.2	2.0	7.0	4.0	1.4	**3.0**
Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen)	–	–	10.0	9.2	13.8	15.0	–	–	–	–	**–**
Dividend payout ratio (%)	41.1	45.7	37.4	36.3	34.3	34.9	29.8	42.4	27.9	20.6	**24.3**
Overseas sales ratio (%)	52.4	55.5	51.1	49.9	49.4	46.2	46.9	47.4	52.7	50.0	**49.8**

Management Indicators

11-Year Consolidated Financial Highlights

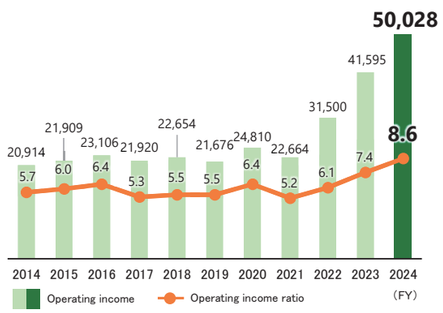
Net sales / Net sales growth ratio

(Millions of yen) / (%)



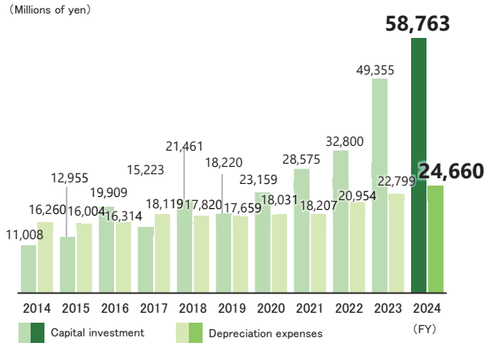
Operating income / Operating income ratio

(Millions of yen) / (%)



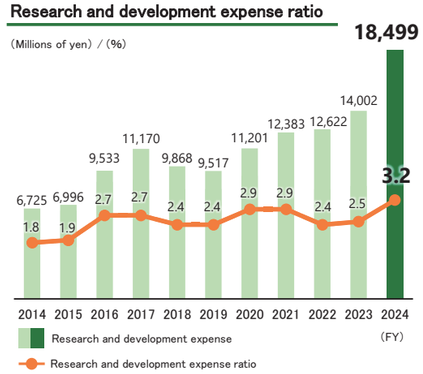
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)

Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (Yen)

Interest-bearing debt to cash flow ratio

(Year)

Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)

Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)

Return on equity (ROE)

(%)

Cash flows from operating activities, investing activities, and financing activities

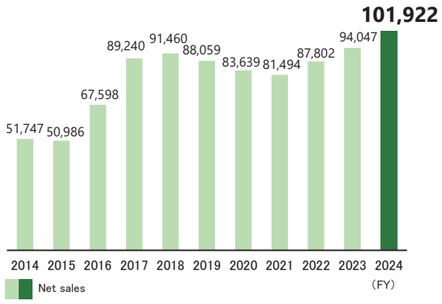
(Millions of yen)

Financial Performance by Segment

Automotive Batteries (Japan)

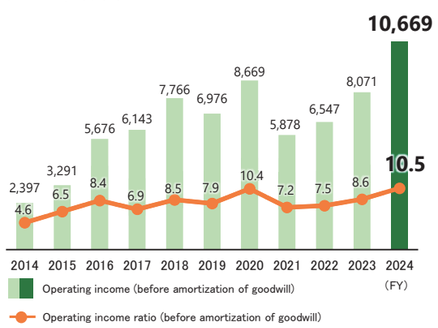
Net sales

(Millions of yen)



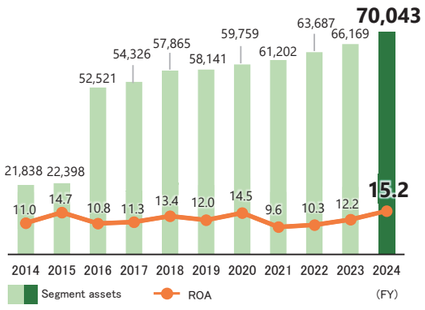
Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



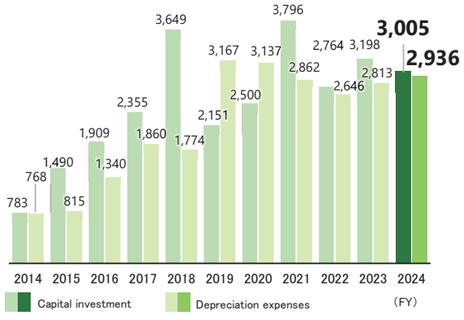
Segment assets / ROA

(Millions of yen) / (%)

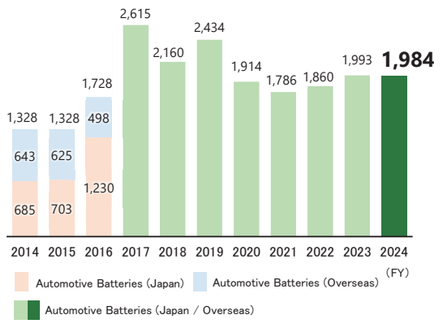


Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses of Automotive Batteries (Japan / Overseas)

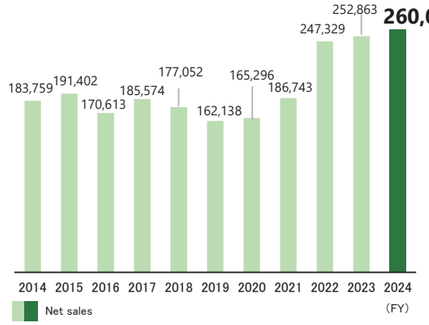


Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
2. Depreciation expenses include depreciation of intangible assets.
3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since fiscal 2017.

Automotive Batteries (Overseas)

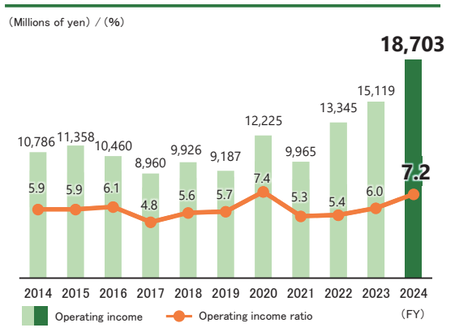
Net sales

(Millions of yen)



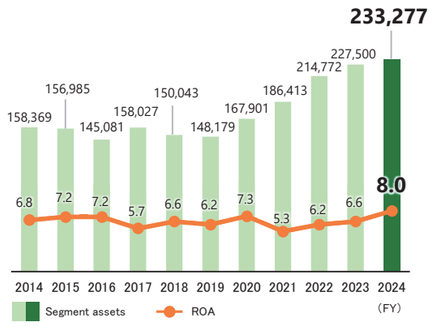
Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



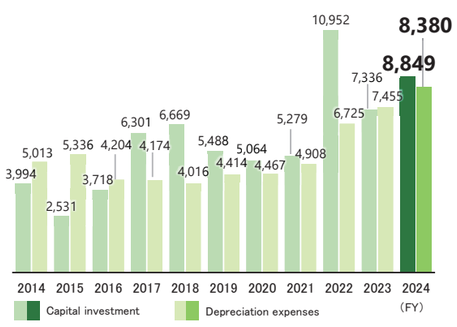
Segment assets / ROA

(Millions of yen) / (%)



Capital investment／Depreciation expenses

(Millions of yen)

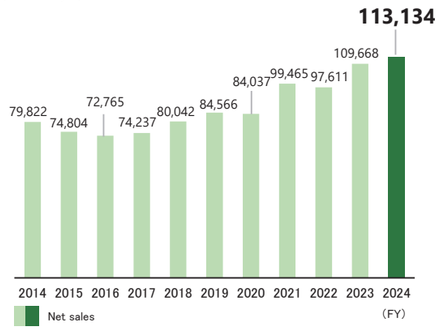


Financial Performance by Segment

Industrial Batteries and Power Supplies

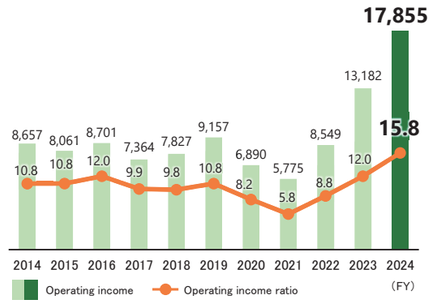
Net sales

(Millions of yen)



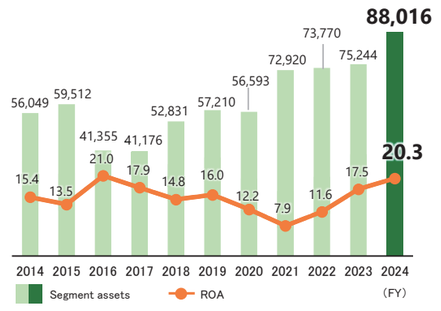
Operating income / Operating income ratio

(Millions of yen) / (%)



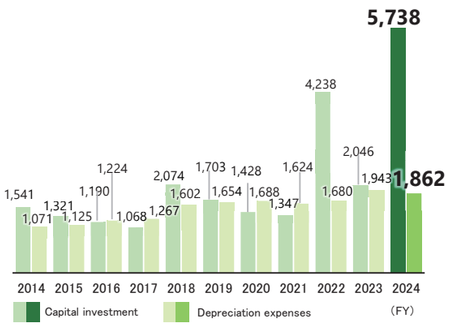
Segment assets / ROA

(Millions of yen) / (%)



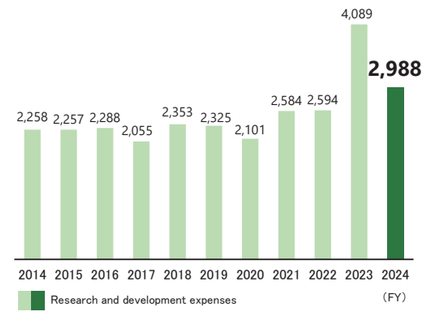
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses

(Millions of yen)

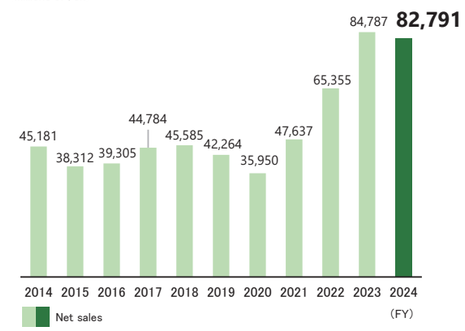


Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
2. Depreciation expenses include depreciation of intangible assets.
3. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

Automotive Lithium-ion Batteries

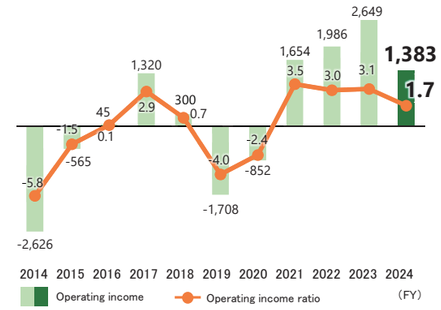
Net sales

(Millions of yen)



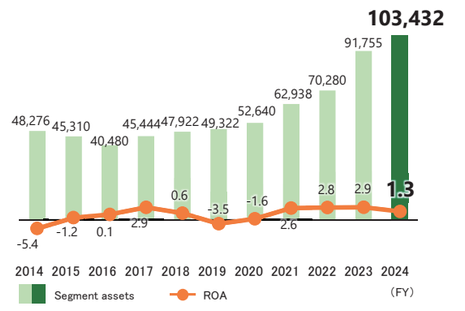
Operating income / Operating income ratio

(Millions of yen) / (%)



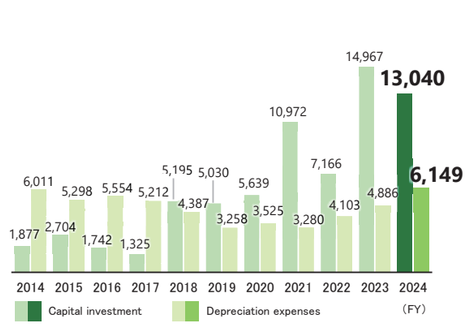
Segment assets / ROA

(Millions of yen) / (%)



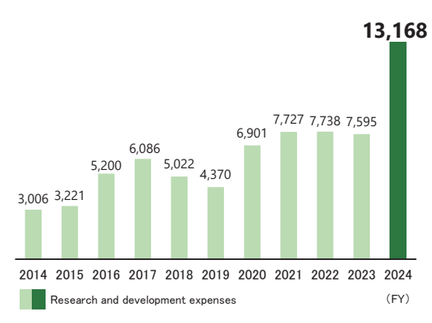
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses

(Millions of yen)

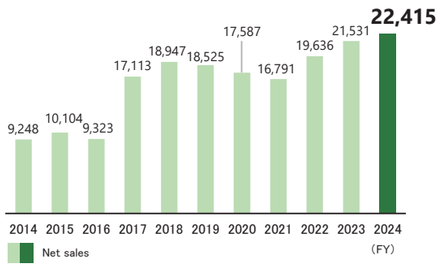


Financial Performance by Segment

Specialized Batteries and Others

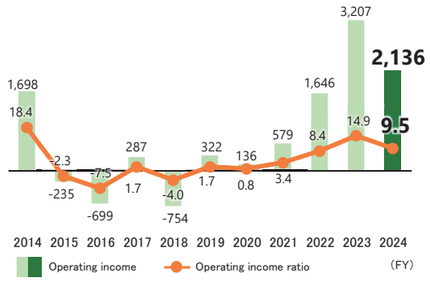
Net sales

(Millions of yen)



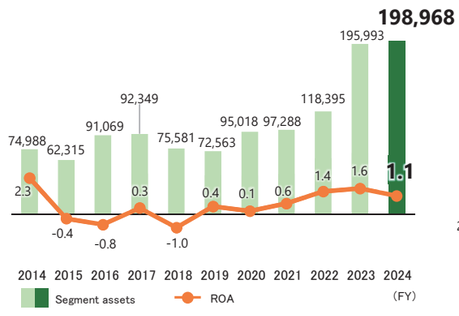
Operating income / Operating income ratio

(Millions of yen) / (%)



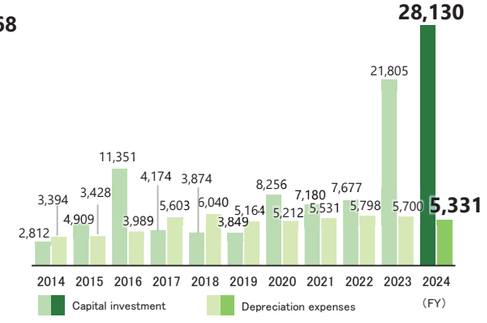
Segment assets / ROA

(Millions of yen) / (%)



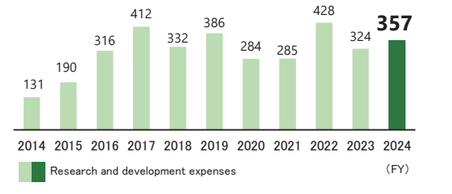
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses

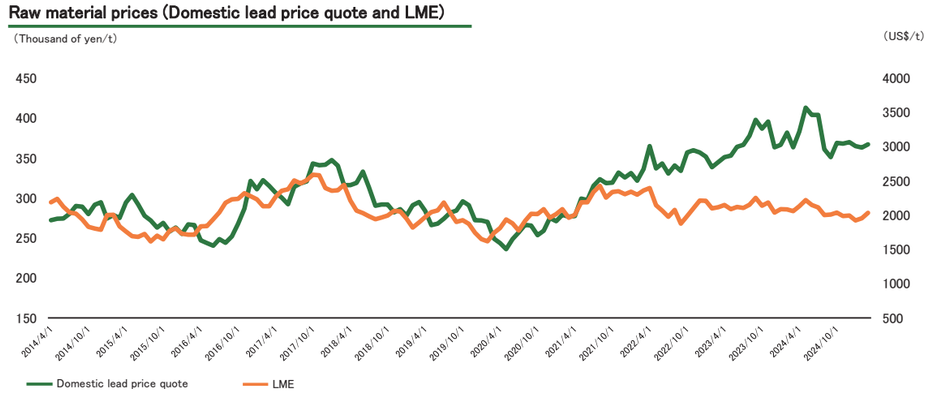
(Millions of yen)



Market Data

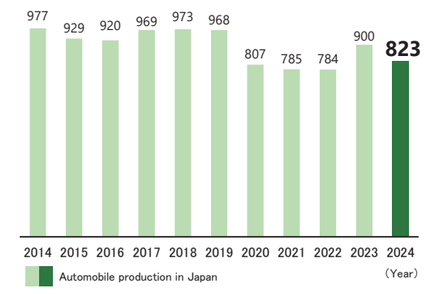
Raw material prices (Domestic lead price quote and LME)

(Thousand of yen/t) (US$/t)



Automobile production in Japan

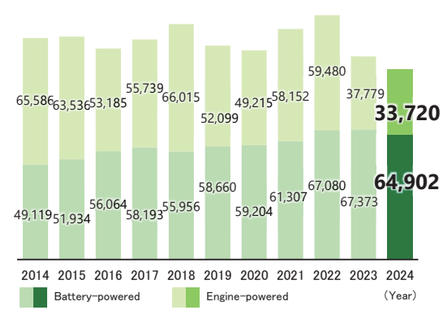
(10,000 units)



Source: Japan Automobile Manufacturers Association, Inc.

Change in forklifts production in Japan

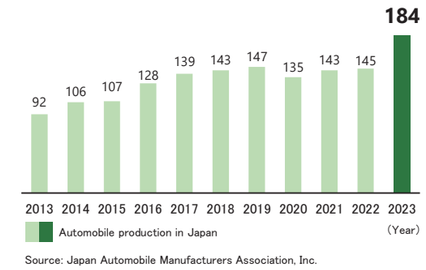
(Number of units)



Source: Japan Industrial Vehicles Association, Production, Domestic Sales, and Export of Forklifts

Hybrid electric vehicles production in Japan

(10,000 units)



Source: Japan Automobile Manufacturers Association, Inc.

Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Assets:											
Current assets											
Cash and deposits	24,841	28,604	24,994	18,927	23,618	25,226	36,280	25,855	36,272	63,935	**60,788**
Notes and accounts receivable – trade	79,348	72,858	71,941	79,919	70,225	68,704	74,269	–	–	–	**–**
Notes and accounts receivable – trade, and contract assets	–	–	–	–	–	–	–	85,399	97,591	103,815	**101,946**
Electronically recorded monetary claims – operating	–	–	–	–	4,168	6,933	5,039	7,163	6,855	7,368	**10,812**
Marketable securities	1,200	–	–	–	–	–	–	–	–	–	**–**
Merchandise and finished goods	33,526	36,172	34,445	37,835	37,069	35,918	37,236	54,986	60,127	60,226	**67,704**
Work in process	14,051	13,125	15,534	16,621	16,869	14,718	14,973	19,236	21,848	22,686	**24,863**
Raw materials and supplies	12,336	11,833	12,859	15,286	13,888	13,655	15,658	18,828	28,094	32,099	**32,170**
Deferred tax assets	2,440	2,725	3,175	–	–	–	–	–	–	–	**–**
Other	9,959	10,825	10,715	11,304	10,467	10,906	11,189	15,249	15,722	27,183	**22,490**
Allowance for doubtful accounts	(445)	(350)	(507)	(498)	(316)	(349)	(315)	(418)	(387)	(406)	**(557)**
Total current assets	177,259	175,795	173,159	179,395	175,990	175,714	194,332	226,300	266,125	316,909	**320,219**
Non-current assets											
Property, plant and equipment											
Buildings and structures, net	52,729	48,194	51,122	50,449	54,759	51,720	52,837	56,279	60,135	66,994	**68,403**
Machinery, equipment and vehicles, net	40,202	35,453	33,895	35,014	33,383	32,904	38,703	37,108	51,036	51,857	**47,940**
Land	22,533	22,487	24,250	24,047	22,406	22,138	22,737	23,335	28,390	36,531	**38,325**
Leased assets, net	1,668	1,346	954	777	646	453	296	284	222	225	**348**
Right-of-use assets, net	–	–	–	–	–	4,555	5,075	5,398	7,946	7,392	**7,640**
Construction in progress	2,553	5,148	9,418	7,889	8,450	11,408	9,699	15,315	10,985	18,463	**49,508**
Other, net	4,977	4,454	4,636	4,669	4,555	4,671	5,180	5,284	6,326	7,131	**7,469**
Total property, plant and equipment	124,665	117,085	124,278	122,846	124,202	127,852	134,530	143,007	165,043	188,596	**219,636**
Intangible assets											
Goodwill	–	157	5,599	4,349	3,347	1,995	659	–	1,233	1,046	**813**
Leased assets	564	501	679	843	1,098	982	1,078	825	673	638	**486**
Other	2,073	3,415	8,053	7,033	5,911	3,448	2,681	2,069	3,333	3,386	**3,497**
Total intangible assets	2,637	4,073	14,332	12,226	10,357	6,426	4,419	2,894	5,240	5,072	**4,797**
Investments and other assets											
Investment securities	42,555	44,711	47,711	56,685	56,062	53,684	64,349	66,319	63,254	77,362	**78,432**
Investments in capital	1,117	903	810	984	1,062	1,549	1,657	940	839	3,299	**3,963**
Long-term loans receivable	147	187	225	191	38	28	707	1,116	1,076	40	**40**
Retirement benefit asset	7,513	332	6,714	12,096	11,668	12,945	23,920	32,954	31,894	57,602	**58,972**
Deferred tax assets	1,576	1,338	1,317	2,442	2,502	2,976	3,497	2,338	2,077	2,762	**3,279**
Lease receivables	–	–	–	–	–	2,266	2,616	2,635	2,694	2,906	**2,488**
Other	2,361	2,820	2,329	2,719	2,612	2,238	2,152	2,538	2,977	2,437	**2,250**
Allowance for doubtful accounts	(383)	(778)	(406)	(438)	(332)	(330)	(323)	(322)	(344)	(342)	**(342)**
Total investments and other assets	54,887	49,514	58,702	74,683	73,614	75,358	98,578	108,520	104,470	146,068	**149,084**
Total non-current assets	182,190	170,673	197,313	209,756	208,174	209,636	237,528	254,423	274,754	339,737	**373,519**
Deferred assets											
Bond issuance costs	–	–	–	–	–	–	52	39	26	16	**–**
Total deferred assets	72	54	36	63	78	65	52	39	26	16	**–**
Total assets	359,522	346,523	370,508	389,216	384,243	385,416	431,913	480,763	540,906	656,663	**693,738**

Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Liabilities:											
Current liabilities											
Notes and accounts payable – trade	36,682	37,147	35,774	36,504	35,160	30,778	34,742	44,174	51,691	58,624	**51,705**
Electronically recorded obligations – operating	–	1,312	8,480	15,144	17,115	14,893	16,367	19,861	25,327	33,065	**22,023**
Short-term borrowings	32,766	24,106	27,534	17,464	9,905	14,786	13,440	18,782	42,318	26,196	**44,255**
Current portion of bonds with share acquisition rights	–	–	–	25,000	–	–	–	–	–	–	**–**
Commercial paper	–	–	–	–	3,000	–	–	2,000	–	10,000	**–**
Current portion of bonds payable	–	–	–	–	–	–	–	–	10,000	–	**–**
Accounts payable – other	15,521	17,880	14,858	8,804	10,823	9,984	15,976	12,041	14,225	14,312	**16,244**
Income taxes payable	2,265	2,297	3,616	3,005	3,247	3,786	4,761	2,857	4,081	2,435	**8,903**
Notes payable – facilities	1,248	1,787	2,317	140	1,036	370	358	274	192	73	**22**
Electronically recorded obligations – facilities	–	–	–	–	–	1,998	3,270	6,821	3,539	11,386	**4,944**
Provision for bonuses for directors (and other officers)	90	105	120	112	112	123	120	120	120	185	**269**
Other	15,988	14,636	17,119	18,481	16,338	25,294	18,802	22,444	23,816	32,250	**37,904**
Total current liabilities	104,564	99,272	109,820	124,657	96,739	102,015	107,839	129,376	175,312	188,530	**186,273**
Non-current liabilities											
Bonds payable	–	–	–	10,000	20,000	20,000	20,000	20,000	10,000	10,000	**20,000**
Convertible bond-type bonds with share acquisition rights	25,000	25,000	25,000	–	–	–	–	–	–	–	**–**
Long-term borrowings	24,399	24,502	21,723	22,689	34,034	29,761	31,980	41,696	41,357	29,962	**41,400**
Lease obligations	1,403	967	1,163	1,223	1,239	5,457	6,041	6,100	8,510	9,515	**9,377**
Deferred tax liabilities	11,159	7,857	11,190	10,561	12,067	10,627	18,045	19,910	20,474	30,355	**31,507**
Deferred tax liabilities for land revaluation	1,110	1,042	1,042	1,042	928	928	928	928	777	777	**800**
Provision for retirement benefits for directors (and other officers)	61	65	66	48	52	59	64	67	78	52	**37**
Retirement benefit liability	3,644	3,819	5,913	6,351	4,274	4,094	4,562	4,892	5,372	5,516	**5,429**
Other	5,991	6,205	6,432	7,003	7,199	7,154	7,880	7,852	8,133	8,073	**7,925**
Total non-current liabilities	72,771	69,460	72,532	58,920	79,796	78,082	89,503	101,447	94,704	94,252	**116,478**
Total liabilities	177,335	168,733	182,353	183,577	176,535	180,098	197,342	230,824	270,016	282,783	**302,751**
Net assets:											
Shareholders' equity											
Share capital	33,021	33,021	33,021	33,021	33,021	33,021	33,021	33,021	33,021	52,841	**52,841**
Capital surplus	54,880	55,292	55,292	55,313	55,313	55,301	55,301	55,292	53,201	74,008	**73,450**
Retained earnings	46,498	51,399	59,501	66,822	77,664	87,180	95,869	93,661	103,503	131,542	**153,468**
Treasury shares	(341)	(350)	(358)	(1,387)	(2,315)	(3,680)	(4,654)	(351)	(321)	(314)	**(375)**
Total shareholders' equity	134,058	139,363	147,456	153,770	163,684	171,823	179,537	181,623	189,404	258,078	**279,384**
Accumulated other comprehensive income											
Valuation difference on available-for-sale securities	9,618	8,491	10,769	14,713	14,879	11,933	17,171	16,180	14,173	19,869	**18,975**
Deferred gains or losses on hedges	(5)	(9)	–	(1)	(81)	(244)	(115)	(794)	(450)	(637)	**(257)**
Revaluation reserve for land	2,329	2,397	2,397	2,397	2,137	2,137	2,137	2,137	1,794	1,794	**1,771**
Foreign currency translation adjustment	11,792	6,942	2,330	5,278	(488)	(6,265)	417	7,163	18,727	27,236	**25,809**
Remeasurements of defined benefit plans	3,592	(3,461)	(1,231)	(383)	(1,809)	(3,047)	3,098	8,922	7,026	23,650	**21,361**
Total accumulated other comprehensive income	27,328	14,360	14,266	22,005	14,635	4,513	22,708	33,609	41,272	71,913	**67,661**
Non-controlling interests	20,801	24,066	26,432	29,863	29,388	28,982	32,324	34,705	40,213	43,888	**43,940**
Total net assets	182,187	177,790	188,155	205,638	207,708	205,318	234,570	249,938	270,890	373,880	**390,987**
Total liabilities and net assets	359,522	346,523	370,508	389,216	384,243	385,416	431,913	480,763	540,906	656,663	**693,738**

Consolidated Statements of Income

Consolidated Statements of Comprehensive Income

Years ended March 31

Note: "Profit" before the fiscal year ended March 31, 2015 in Consolidated Statements of Comprehensive Income is "Income before minority interests."

(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated Statements of Income:											
Net sales	369,760	365,610	359,605	410,951	413,089	395,553	386,511	432,133	517,735	562,897	**580,340**
Cost of sales	289,433	280,871	270,992	317,890	318,097	302,639	289,944	335,359	404,506	436,717	**440,859**
Gross profit	80,327	84,739	88,613	93,061	94,991	92,913	96,566	96,773	113,228	126,179	**139,481**
Selling, general and administrative expenses	59,413	62,830	65,506	71,140	72,337	71,237	71,755	74,108	81,728	84,584	**89,452**
Operating profit	20,914	21,909	23,106	21,920	22,654	21,676	24,810	22,664	31,500	41,595	**50,028**
Non-operating income											
Interest income	260	342	327	287	247	318	207	198	390	757	**673**
Dividend income	381	394	361	475	458	474	419	483	634	758	**736**
Share of profit of entities accounted for using equity method	2,053	1,758	370	–	2,743	2,209	2,471	2,590	–	3,259	**1,903**
Gain on net monetary position	–	–	–	–	–	–	–	–	585	3,519	**2,134**
Foreign exchange gains	–	–	–	89	–	–	595	–	–	–	**–**
Other	1,127	1,068	589	659	774	672	890	722	746	968	**941**
Total non-operating income	3,823	3,564	1,901	1,512	4,223	3,675	4,584	3,995	2,357	9,263	**6,389**
Non-operating expenses											
Interest expenses	1,151	1,105	931	837	645	816	818	946	3,295	3,645	**4,824**
Loss on sale of receivables	–	–	–	–	–	–	–	–	696	1,082	**1,370**
Sales discounts	233	209	203	203	160	126	119	–	–	–	**–**
Share of loss of entities accounted for using equity method	–	–	–	519	–	–	–	–	2,832	–	**–**
Foreign exchange losses	302	2,154	919	–	605	730	–	103	1,677	137	**2,504**
Equipment relocation expenses	–	–	–	–	–	–	260	227	–	–	**–**
Other	691	587	408	485	737	568	917	698	1,141	2,011	**1,372**
Total non-operating expenses	2,379	4,057	2,463	2,045	2,149	2,241	2,115	1,976	9,643	6,877	**10,072**
Ordinary profit	22,357	21,416	22,545	21,387	24,728	23,109	27,279	24,684	24,213	43,981	**46,345**
Extraordinary income	947	307	338	810	3,865	2,407	1,650	2,372	6,941	4,376	**7,057**
Extraordinary losses	5,701	4,766	1,359	1,429	3,369	2,205	4,081	7,810	4,018	5,466	**6,462**
Profit before income taxes	17,603	16,957	21,523	20,768	25,224	23,311	24,847	19,246	27,137	42,891	**46,940**
Income taxes – current	6,054	5,784	6,202	6,039	6,137	6,932	7,948	5,583	7,571	5,927	**12,065**
Income taxes – deferred	3,212	743	349	(618)	1,989	(327)	2,107	1,066	1,027	(1,237)	**974**
Total income taxes	9,266	6,527	6,551	5,421	8,127	6,604	10,056	6,650	8,599	4,689	**13,040**
Profit	8,337	10,429	14,971	15,346	17,096	16,707	14,791	12,595	18,537	38,201	**33,900**
Profit attributable to non-controlling interests	(1,706)	1,399	2,742	3,896	3,572	3,032	3,336	4,127	4,611	6,137	**3,483**
Profit attributable to owners of parent	10,043	9,030	12,229	11,449	13,524	13,674	11,455	8,468	13,925	32,064	**30,416**
Consolidated Statements of Comprehensive Income:											
Profit	8,337	10,429	14,971	15,346	17,096	16,707	14,791	12,595	18,537	38,201	**33,900**
Other comprehensive income											
Valuation difference on available-for-sale securities	2,799	(1,105)	2,257	3,945	201	(2,919)	5,236	(1,016)	(2,009)	5,775	**(910)**
Deferred gains or losses on hedges	15	(4)	9	(1)	0	(256)	234	22	3	(312)	**643**
Land revaluation surplus	102	68	–	–	–	–	–	–	–	–	**(22)**
Foreign currency translation adjustment	7,527	(4,653)	(3,488)	2,259	(682)	(5,443)	7,891	6,825	8,547	8,952	**411**
Remeasurements of defined benefit plans, net of tax	6,213	(7,050)	1,334	820	(1,424)	(1,238)	6,145	5,822	(1,901)	16,631	**(2,288)**
Share of other comprehensive income of entities accounted for using equity method	2,095	(1,277)	(1,651)	1,219	(2,271)	(1,975)	813	796	2,412	2,344	**(565)**
Total other comprehensive income	18,754	(14,022)	(1,538)	8,244	(4,176)	(11,833)	20,320	12,451	7,052	33,390	**(2,733)**
Comprehensive income	27,091	(3,592)	13,433	23,590	12,920	4,873	35,112	25,047	25,590	71,592	**31,167**
Comprehensive income attributable to											
Comprehensive income attributable to owners of parent	27,173	(3,937)	11,227	19,188	9,314	3,551	29,650	19,369	19,912	62,705	**26,164**
Comprehensive income attributable to non-controlling interests	(81)	344	2,205	4,402	3,606	1,321	5,461	5,678	5,678	8,886	**5,002**

Consolidated Statements of Cash Flows

Years ended March 31

(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities:											
Profit before income taxes	17,603	16,957	21,523	20,768	25,224	23,311	24,847	19,246	27,137	42,891	**46,940**
Depreciation	16,260	16,004	16,314	18,119	17,820	17,659	18,031	18,207	20,954	22,799	**24,660**
Impairment losses	4,400	1,591	391	–	274	124	2,760	5,779	2,912	–	**4,922**
Amortization of goodwill	2	8	641	1,249	1,505	1,352	1,335	659	308	348	**406**
Compensation income	–	–	–	–	–	–	–	–	–	–	**(4,219)**
Loss (gain) on valuation of investment securities	–	–	–	98	–	–	15	28	–	–	**–**
Loss (gain) on sale of investment securities	(29)	(84)	(18)	–	(64)	(66)	(299)	(116)	(2,185)	(1,765)	**0**
Gain on sale of investment in capital of subsidiaries	–	–	–	–	–	–	–	(547)	–	–	**–**
Loss (gain) on liquidation of subsidiaries	–	–	–	–	–	–	–	–	(473)	–	**–**
Loss (gain) on transfer of investments in capital of subsidiaries and associates	–	–	–	–	–	–	–	–	–	(1,683)	**(1,460)**
Loss on liquidation of subsidiaries and associates	–	1,600	–	650	1,800	900	–	–	–	3,659	**–**
Increase (decrease) in allowance for doubtful accounts	(70)	290	(151)	13	(284)	55	(74)	40	(16)	73	**180**
Increase (decrease) in retirement benefit liability	(1,045)	(2,797)	(3,084)	(3,781)	(3,698)	(3,025)	(1,907)	(86)	(1,477)	(1,742)	**(4,206)**
Interest and dividend income	(642)	(737)	(688)	(763)	(705)	(793)	(627)	(681)	(1,024)	(1,516)	**(1,409)**
Interest expenses	1,151	1,105	931	837	645	816	818	946	3,295	3,645	**4,824**
Foreign exchange losses (gains)	20	(24)	47	(133)	(237)	245	(589)	(956)	433	(94)	**139**
Loss (gain) on sale of non-current assets	(171)	(13)	(86)	(577)	(3,248)	(2,217)	(1,335)	(621)	(2,862)	(104)	**(600)**
Loss on retirement of non-current assets	291	1,020	604	381	474	688	569	715	576	1,319	**628**
Loss on tax purpose reduction entry of non-current assets	627	–	–	–	–	–	–	–	384	5	**490**
Gain on bargain purchase	–	–	–	–	–	–	–	(710)	–	–	**–**
Factory relocation expenses	–	–	–	–	–	–	713	1,239	–	–	**–**
Gain on receipt of national subsidies	(723)	–	–	–	–	–	–	–	(352)	(357)	**(455)**
Share of loss (profit) of entities accounted for using equity method	(2,053)	(1,758)	(370)	519	(2,743)	(2,209)	(2,471)	(2,590)	2,832	(3,259)	**(1,903)**
Gain on net monetary position	–	–	–	–	–	–	–	–	(585)	(3,519)	**(2,134)**
Loss (gain) on step acquisitions	–	–	–	–	–	–	–	–	(1,010)	–	**–**
Decrease (increase) in trade receivables	2,724	4,169	1,523	(6,708)	4,122	(3,898)	315	–	–	–	**–**
Decrease (increase) in trade receivables and contract assets	–	–	–	–	–	–	–	(5,579)	(5,378)	(6,207)	**(5,000)**
Increase (decrease) in advances received	–	–	–	–	(1,545)	5,675	(5,646)	–	–	–	**–**
Increase (decrease) in contract liabilities	–	–	–	–	–	–	–	740	73	4,574	**3,306**
Decrease (increase) in inventories	1,839	(2,985)	(2,817)	(5,693)	(1,670)	672	(162)	(18,794)	(10,857)	(5,546)	**(11,762)**
Increase (decrease) in trade payables	(9,299)	2,779	1,607	3,096	(1,638)	(2,020)	3,388	7,597	2,934	16,377	**(12,149)**
Other, net	(429)	(2,456)	3,546	192	2,028	2,311	3,503	(2,658)	(139)	1,929	**3,767**
Subtotal	30,458	34,669	39,913	28,266	38,058	39,581	43,184	21,856	35,478	71,827	**44,964**
Interest and dividends received	1,072	1,359	1,244	1,553	1,316	1,082	1,250	1,524	1,912	3,093	**1,822**
Interest paid	(1,136)	(1,150)	(943)	(861)	(633)	(816)	(818)	(946)	(3,295)	(3,645)	**(4,824)**
Factory relocation expenses paid	–	–	–	–	–	–	(713)	(237)	–	–	**–**
Income taxes paid	(10,664)	(4,663)	(5,368)	(7,024)	(7,248)	(6,728)	(7,085)	(9,318)	(5,764)	(8,094)	**(2,666)**
Net cash provided by (used in) operating activities	19,729	30,215	34,846	21,934	31,493	33,119	35,817	12,879	28,330	63,180	**39,296**
Cash flows from investing activities:											
Net cash provided by (used in) investing activities	(14,519)	(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)	(46,192)	**(58,824)**
Cash flows from financing activities:											
Net cash provided by (used in) financing activities	(5,798)	(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826	3,480	**14,235**
Effect of exchange rate change on cash and cash equivalents	2,182	(1,138)	(1,332)	683	297	(1,059)	1,586	2,159	692	1,433	**208**
Adjustment for hyperinflation	–	–	–	–	–	–	–	–	(1,099)	2,377	**1,457**
Net increase (decrease) in cash and cash equivalents	1,593	2,079	(3,114)	(4,896)	2,514	1,124	11,057	(9,962)	10,182	24,280	**(3,626)**
Cash and cash equivalents at beginning of period	23,392	25,708	27,788	24,673	19,776	23,408	24,748	35,807	25,845	36,027	**60,307**
Other	722	–	–	–	1,117	211	1	–	–	–	**–**
Cash and cash equivalents at end of period	25,708	27,788	24,673	19,776	23,408	24,748	35,807	25,845	36,027	60,307	**56,681**

Corporate Information As of March 31, 2025

Corporate Information

Corporate Name	**GS Yuasa Corporation** Head office 1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan Tel: +81-75-312-1211 Tokyo office 1-7-13, Shiba-koen, Minato-ku, Tokyo 105-0011, Japan Tel: +81-3-5402-5800
Business	GS Yuasa Corporation devises and coordinates management strategy for all companies in its Group to maximize their corporate value.
Establishment	April 1, 2004
Capital stock	¥52.8 billion
Number of Employees	Consolidated: 12,478
Number of Consolidated Subsidiaries	Japan: 20, Overseas: 27

Group Companies

Japan

GS Yuasa International Ltd.	GS Yuasa Socie Ltd.
GS Yuasa Battery Ltd.	GS Yuasa Chemical Co., Ltd.
GS Yuasa Energy Co., Ltd.	GS Yuasa Ibaraki Co., Ltd.
GS Yuasa Technology Ltd.	GS Yuasa Environmental Science Laboratory Co., Ltd.
Blue Energy Co., Ltd.	GS Yuasa Membrane Co., Ltd.
Honda･GS Yuasa EV Battery R&D Co., Ltd.	GS Yuasa Iwaki Co., Ltd
GS Yuasa Fieldings Ltd.	GS Yuasa Moldings Co.,Ltd.
Hokkaido GS Yuasa Service Co., Ltd.	GS Yuasa Azumino Co., Ltd.
GS Yuasa Innovation Co., Ltd.	GS Yuasa Azumino Co., Ltd.
GS Yuasa Lighting Service Co., Ltd.	GS Yuasa Engineering Co., Ltd.

Overseas

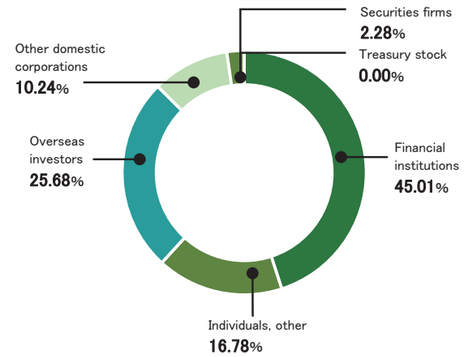
USA	**THAILAND**
Yuasa Battery, Inc.	GS Yuasa Asia Technical Center Ltd.
GS Yuasa Energy Solutions, Inc.	Yuasa Battery (Thailand) Pub. Co., Ltd.
GS Yuasa Lithium Power, Inc.	Siam GS Battery Co., Ltd.
UK	GS Yuasa Siam Industry Ltd.
GS Yuasa Battery Europe Ltd.	GS Yuasa Siam Sales Ltd.
HUNGARY	**MALAYSIA**
GS Yuasa Hungary Ltd.	GS Yuasa Battery Malaysia Sdn. Bhd.
TURKEY	**VIETNAM**
Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi	GS Battery Vietnam Co., Ltd.
CHINA	**INDONESIA**
Tianjin GS Battery Co., Ltd.	PT. Yuasa Battery Indonesia
Yuasa Battery (Shunde) Co., Ltd.	PT. GS Battery
Yuasa Battery (Guangdong) Co., Ltd.	PT. Trimitra Baterai Prakasa
TAIWAN	**PAKISTAN**
Taiwan Yuasa Battery Co., Ltd.	Atlas Battery Ltd.
GS Battery Taiwan Co., Ltd.	**INDIA**
	Tata AutoComp GY Batteries Private Limited
	AUSTRALIA
	Century Yuasa Batteries Pty Ltd.

Stock & Investor Information As of March 31, 2025

Stock Information

Fiscal Year-End	March 31
Number of Shares Authorized	280,000,000
Number of Shares Issued	100,446,442
Shares per Trading Unit	100
Number of Shareholders	41,532 (Including shareholders holding less than one unit)
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Securities Exchange	Prime Market of the Tokyo Stock Exchange
Method of Public Notice	Notification is given electronically on the Company's website. However, if a public announcement cannot be made electronically, it will be placed in the Nihon Keizai Shimbun newspaper.

Shareholdings by Type of Shareholder

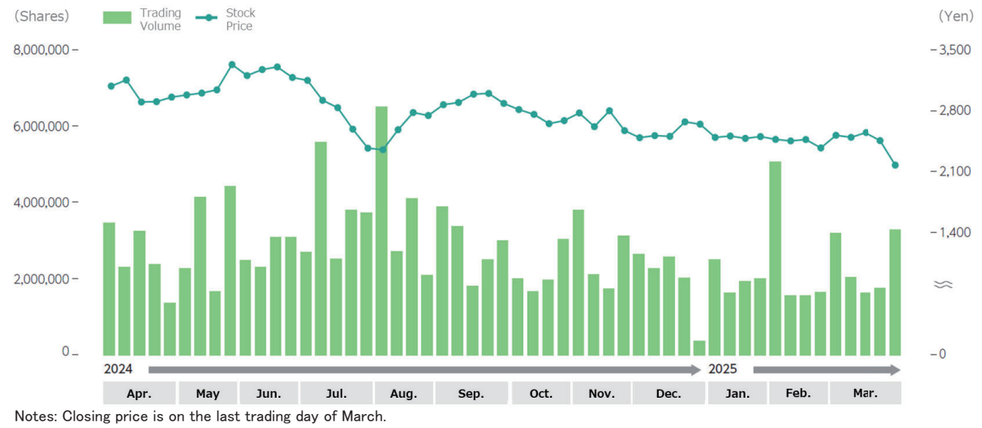


Principal Shareholders

Name	Number of Shares Held	As a Proportion of Shares Issued* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17,068,800	16.99
Custody Bank of Japan, Ltd. (Trust Account)	8,343,900	8.31
Honda Motor Co., Ltd.	4,915,750	4.89
Meiji Yasuda Life Insurance Company	2,800,000	2.79
Toyota Motor Corporation	2,236,080	2.23
MUFG Bank, Ltd.	1,865,467	1.86
Nippon Life Insurance Company	1,789,133	1.78
The Bank of Kyoto, Ltd.	1,548,069	1.54
Sumitomo Mitsui Trust Bank, Limited	1,470,800	1.46
Sumitomo Mitsui Banking Corporation	1,421,703	1.42

*The shareholding ratio was calculated in accordance with the total number of shares outstanding by deducting the number of treasury stock (100,444,954 shares)

Stock Price and Trading Volume



Notes: Closing price is on the last trading day of March.