GS YUASA

Creating the Future of Energy

GS Yuasa Corporation

# Factbook 2026

**For the fiscal year ended March 31, 2026**


GS YUASA

**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.

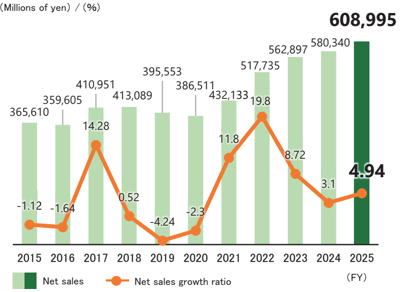
| (Millions of yen) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **For the year** | | | | | | | | | | | |
| Net sales | ¥365,610 | ¥359,605 | ¥410,951 | ¥413,089 | ¥395,553 | ¥386,511 | ¥432,133 | ¥517,735 | ¥562,897 | ¥580,340 | **¥608,995** |
| Automotive batteries (Japan) | 50,986 | 67,598 | 89,240 | 91,460 | 88,059 | 83,639 | 81,494 | 87,802 | 94,047 | 101,922 | **108,006** |
| Automotive batteries (Overseas) | 191,402 | 170,613 | 185,574 | 177,052 | 162,138 | 165,296 | 186,743 | 247,329 | 252,863 | 260,076 | **264,511** |
| Industrial batteries and power supplies | 74,804 | 72,765 | 74,237 | 80,042 | 84,566 | 84,037 | 99,465 | 97,611 | 109,668 | 113,134 | **124,093** |
| Automotive lithium-ion batteries | 38,312 | 39,305 | 44,784 | 45,585 | 42,264 | 35,950 | 47,637 | 65,355 | 84,787 | 82,791 | **89,928** |
| Specialized batteries and others | 10,104 | 9,323 | 17,113 | 18,947 | 18,525 | 17,587 | 16,791 | 19,636 | 21,531 | 22,415 | **22,454** |
| Operating income | 21,909 | 23,106 | 21,920 | 22,654 | 21,676 | 24,810 | 22,664 | 31,500 | 41,595 | 50,028 | **60,172** |
| Operating income before amortization of goodwill | – | 24,185 | 24,076 | 25,066 | 23,935 | 27,069 | 23,853 | 32,074 | 42,229 | 50,748 | **61,008** |
| Automotive batteries (Japan) | 3,291 | 5,676 | 6,143 | 7,766 | 6,976 | 8,669 | 5,878 | 6,547 | 8,071 | 10,669 | **11,682** |
| Automotive batteries (Overseas) | 11,358 | 10,640 | 8,960 | 9,926 | 9,187 | 12,225 | 9,965 | 13,345 | 15,119 | 18,703 | **24,485** |
| Industrial batteries and power supplies | 8,061 | 8,701 | 7,364 | 7,827 | 9,157 | 6,890 | 5,775 | 8,549 | 13,182 | 17,855 | **18,409** |
| Automotive lithium-ion batteries | (565) | 45 | 1,320 | 300 | (1,708) | (852) | 1,654 | 1,986 | 2,649 | 1,383 | **4,927** |
| Specialized batteries and others | (235) | (699) | 287 | (754) | 322 | 136 | 579 | 1,646 | 3,207 | 2,136 | **1,502** |
| Ordinary income | 21,416 | 22,545 | 21,387 | 24,728 | 23,109 | 27,279 | 24,684 | 24,213 | 43,981 | 46,345 | **58,229** |
| Net income attributable to owners of the parent | 9,030 | 12,229 | 11,449 | 13,524 | 13,674 | 11,455 | 8,468 | 13,925 | 32,064 | 30,416 | **41,863** |
| 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 | **42,603** |
| Capital investment | 12,955 | 19,909 | 15,223 | 21,461 | 18,220 | 23,159 | 28,575 | 32,800 | 49,355 | 58,763 | **54,362** |
| Depreciation expenses | 16,004 | 16,314 | 18,119 | 17,820 | 17,659 | 18,031 | 18,207 | 20,954 | 22,799 | 24,660 | **26,627** |
| Research and development expenses | 6,996 | 9,533 | 11,170 | 9,868 | 9,517 | 11,201 | 12,383 | 12,622 | 14,002 | 18,499 | **21,141** |
| Cash flows from operating activities | 30,215 | 34,846 | 21,934 | 31,493 | 33,119 | 35,817 | 12,879 | 28,330 | 63,180 | 39,296 | **49,543** |
| Cash flows from investing activities | (17,311) | (32,912) | (20,810) | (17,570) | (20,690) | (19,327) | (30,204) | (26,567) | (46,192) | (58,824) | **(44,898)** |
| Free cash flow | 12,904 | 1,934 | 1,124 | 13,923 | 12,429 | 16,490 | (17325) | 1,763 | 16,988 | (19,528) | **4,645** |
| Cash flows from financing activities | (9,685) | (3,715) | (6,702) | (11,706) | (10,245) | (7,018) | 5,203 | 8,826 | 3,480 | 14,235 | **(31,758)** |
| **At year-end** | | | | | | | | | | | |
| Total assets | ¥346,523 | ¥370,508 | ¥389,216 | ¥384,243 | ¥385,416 | ¥431,913 | ¥480,763 | ¥540,906 | ¥656,663 | ¥693,738 | **¥740,985** |
| Cash and cash equivalents | 27,788 | 24,673 | 19,776 | 23,408 | 24,748 | 35,807 | 25,845 | 36,027 | 60,307 | 56,681 | **31,975** |
| Total equity | 177,790 | 188,155 | 205,638 | 207,708 | 205,318 | 234,570 | 249,938 | 270,890 | 373,880 | 390,987 | **444,098** |
| Total debt | 73,608 | 74,257 | 75,153 | 66,940 | 64,508 | 65,420 | 82,478 | 103,675 | 76,159 | 105,655 | **87,826** |
| Total equity before noncontrolling interests | 153,723 | 161,722 | 175,775 | 178,320 | 176,336 | 202,245 | 215,233 | 230,677 | 329,991 | 347,046 | **394,663** |
| Number of employees | 14,415 | 14,710 | 14,585 | 14,217 | 13,542 | 13,305 | 13,571 | 14,317 | 12,892 | 12,478 | **12,562** |
| **Per share data** | | | | | | | | | | | |
| Basic net income (yen) | ¥109.39 | ¥148.14 | ¥138.90 | ¥164.74 | ¥168.23 | ¥141.91 | ¥105.23 | ¥173.11 | ¥369.74 | ¥303.25 | **¥417.33** |
| Net assets (yen) | 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 | **3,934.07** |
| Cash dividends applicable to the year (yen) | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 70 | 75 | **90** |
| **Financial indices** | | | | | | | | | | | |
| Operating income ratio (%) | 6.0 | 6.7 | 5.9 | 6.1 | 6.1 | 7.0 | 5.5 | 6.2 | 7.5 | 8.7 | **10.0** |
| ROE (Return On Equity) (%) | 5.7 | 8.7 | 8.2 | 9.0 | 9.0 | 7.2 | 4.6 | 6.5 | 11.6 | 9.2 | **11.5** |
| ROIC (Return on Invested Capital) (%) | 9.8 | 11.1 | 10.9 | 11.3 | 10.9 | 12.0 | 9.7 | 11.4 | 13.7 | 14.8 | **14.8** |
| Shareholders' equity ratio (%) | 44.4 | 43.6 | 45.2 | 46.4 | 45.8 | 46.8 | 44.8 | 42.6 | 50.3 | 50.0 | **53.3** |
| Ratio of interest-bearing debt to cash flow (years) | 2.5 | 2.2 | 3.5 | 2.2 | 2.2 | 2.0 | 7.0 | 4.0 | 1.4 | 3.0 | **2.1** |
| Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen) | – | 10.0 | 9.2 | 13.8 | 15.0 | – | – | – | – | – | **–** |
| Dividend payout ratio (%) | 45.7 | 37.4 | 36.3 | 34.3 | 34.9 | 29.8 | 42.4 | 27.9 | 20.6 | 24.3 | **21.2** |
| Overseas sales ratio (%) | 55.5 | 51.1 | 49.9 | 49.4 | 46.2 | 46.9 | 47.4 | 52.7 | 50.0 | 49.8 | **47.6** |

# Management Indicators

## 11-Year Consolidated Financial Highlights

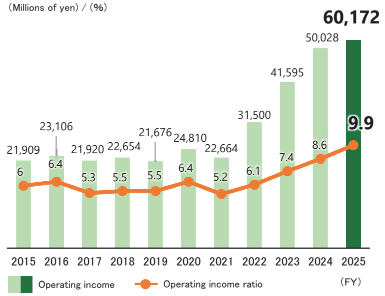
### Net sales / Net sales growth ratio

(Millions of yen) / (%)



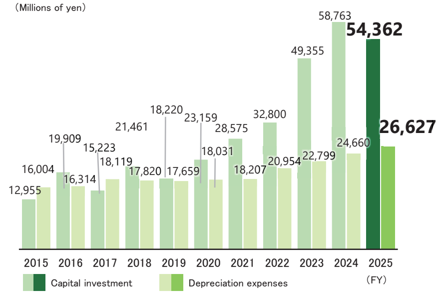

### Operating income / Operating income ratio

(Millions of yen) / (%)



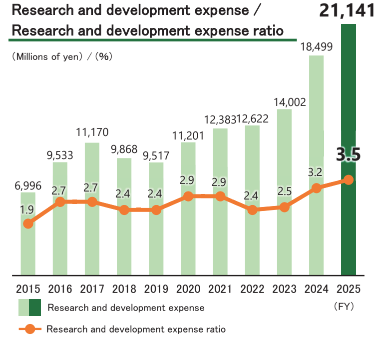

### Capital investment / Depreciation expenses

(Millions of yen)



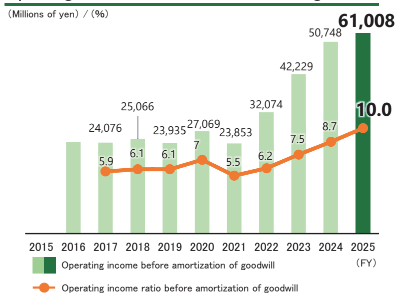

### Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



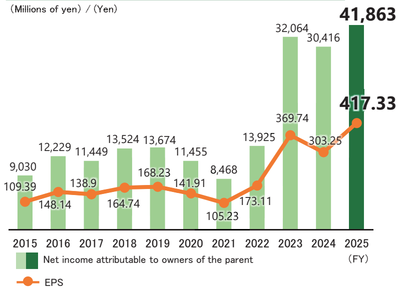

### Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)



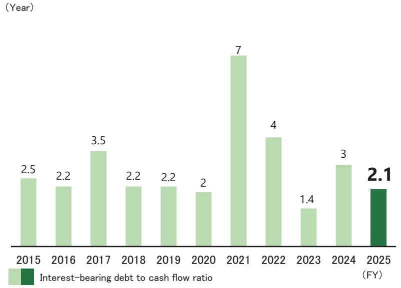

### Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (Yen)



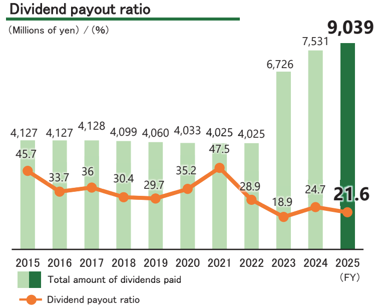

### Interest-bearing debt to cash flow ratio

(Year)



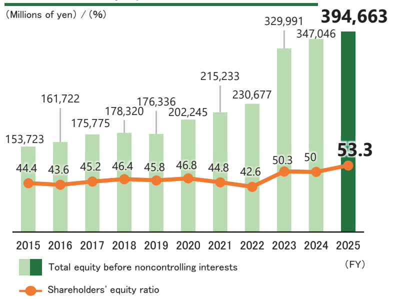

### Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)



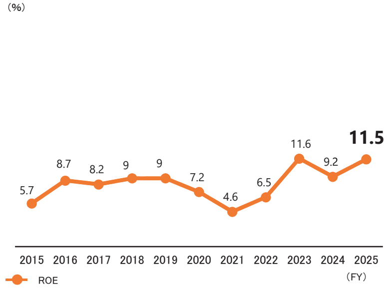

### Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)



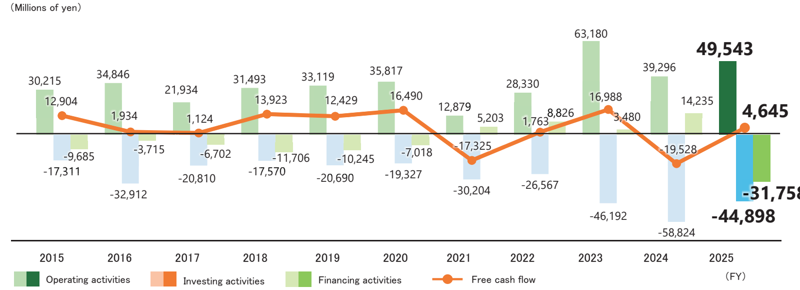

### Return on equity (ROE)

(%)




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

(Millions of yen)

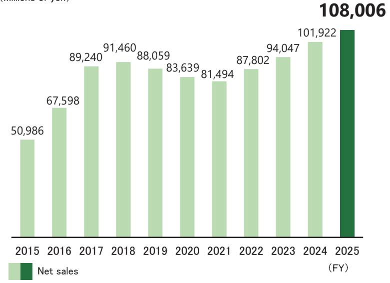


# Financial Performance by Segment

## Automotive Batteries (Japan)

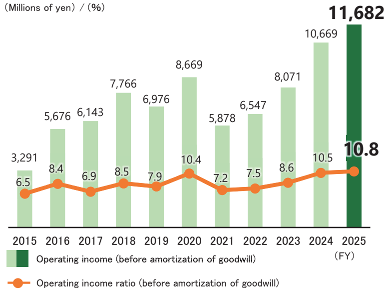
### Net sales

(Millions of yen)



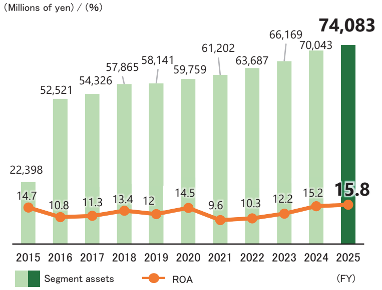

### Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



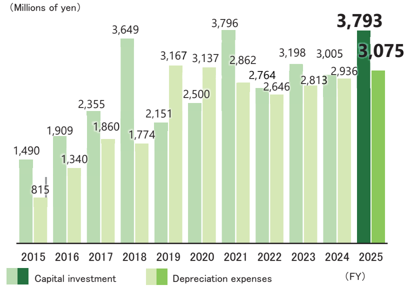

### Segment assets / ROA

(Millions of yen) / (%)

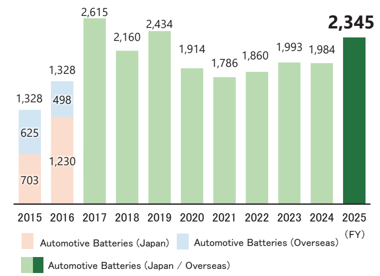



### Capital investment / Depreciation expenses

(Millions of yen)




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

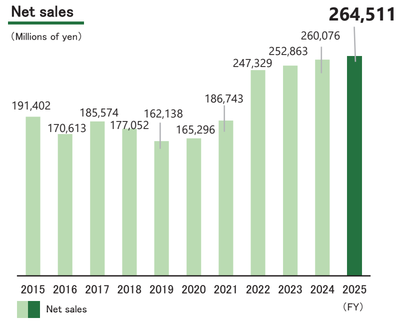



Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
2. Depreciation expenses include depreciation of intangible assets.
3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since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

## Automotive Batteries (Overseas)

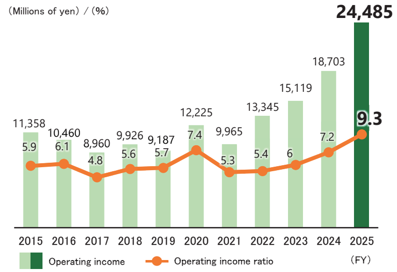
### Net sales

(Millions of yen)



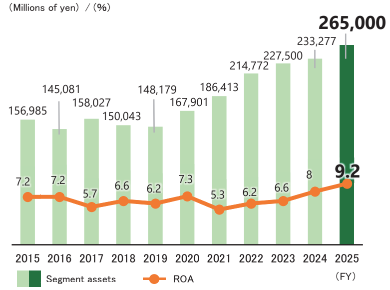

### Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



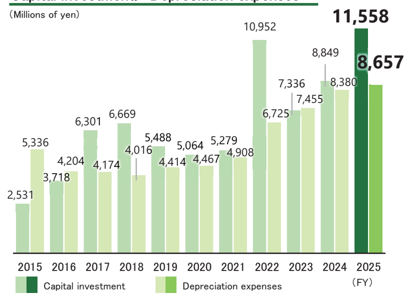

### Segment assets / ROA

(Millions of yen) / (%)




### Capital investment／Depreciation expenses

(Millions of yen)

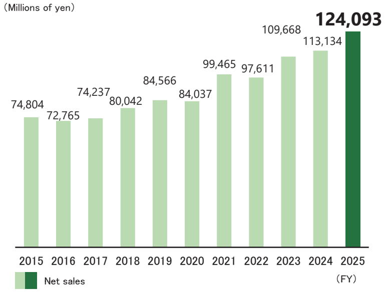


# Financial Performance by Segment

## Industrial Batteries and Power Supplies

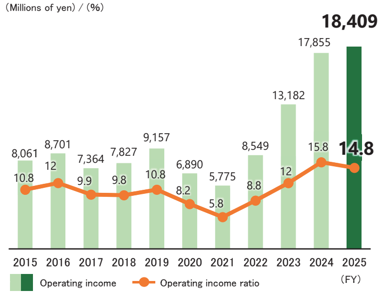
### Net sales

(Millions of yen)



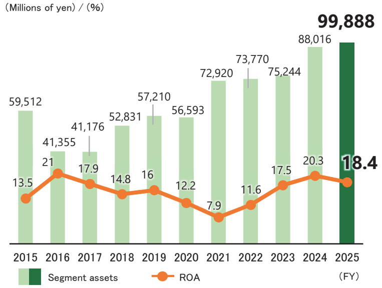

### Operating income / Operating income ratio

(Millions of yen) / (%)



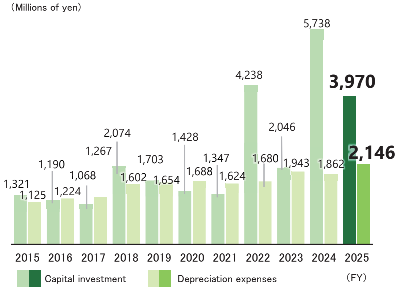

### Segment assets / ROA

(Millions of yen) / (%)



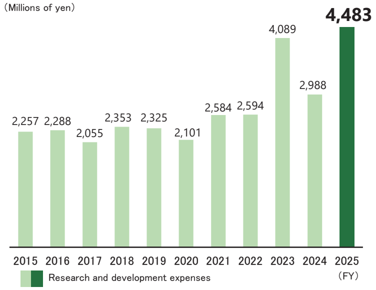

### Capital investment / Depreciation expenses

(Millions of yen)




### Research and development expenses

(Millions of yen)



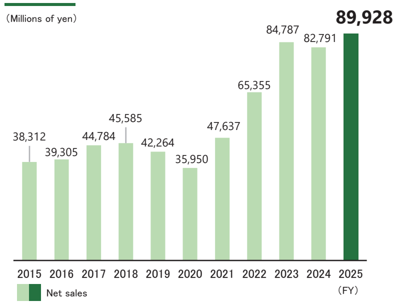



Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
2. Depreciation expenses include depreciation of intangible assets.
3. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and 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

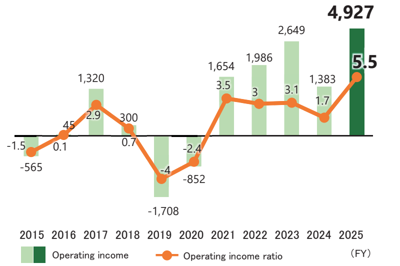
### Net sales

(Millions of yen)



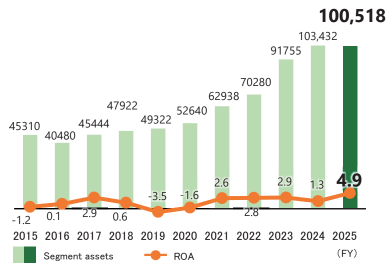

### Operating income / Operating income ratio

(Millions of yen) / (%)



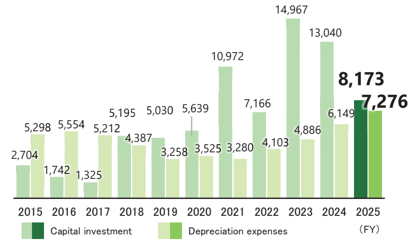

### Segment assets / ROA

(Millions of yen) / (%)



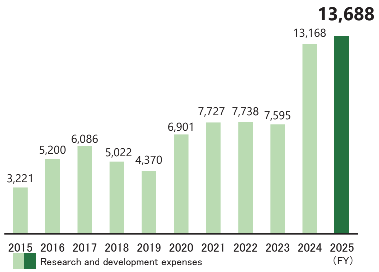

### Capital investment / Depreciation expenses

(Millions of yen)




### Research and development expenses

(Millions of yen)

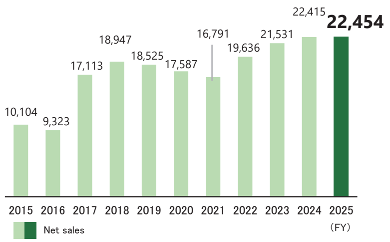


# Financial Performance by Segment

## Specialized Batteries and Others

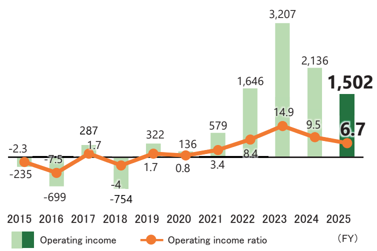
### Net sales

(Millions of yen)



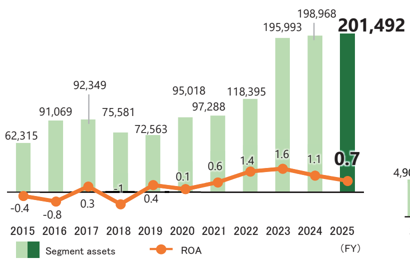

### Operating income / Operating income ratio

(Millions of yen) / (%)



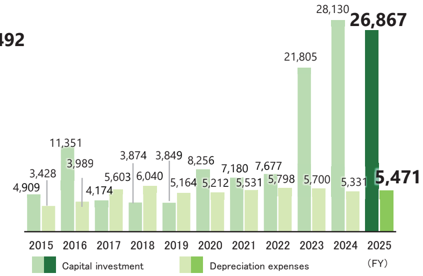

### Segment assets / ROA

(Millions of yen) / (%)



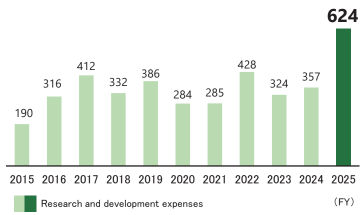

### Capital investment / Depreciation expenses

(Millions of yen)




### Research and development expenses

(Millions of yen)



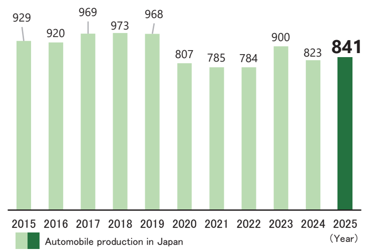



# Market Data

### Raw material prices (Domestic lead price quote and LME)


### Automobile production in Japan

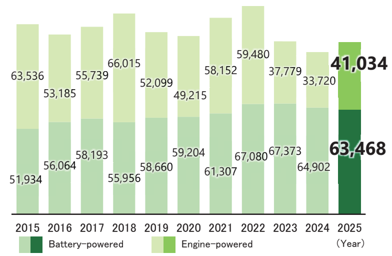
(10,000 units)




Source: Japan Automobile Manufacturers Association, Inc.

### Change in forklifts production in Japan

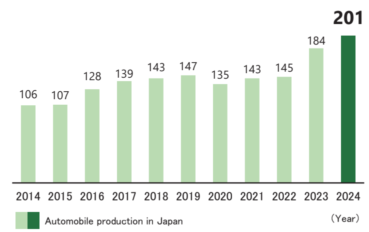
(Number of units)




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) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | | | | | |
| Current assets | | | | | | | | | | | |
| Cash and deposits | 28,604 | 24,994 | 18,927 | 23,618 | 25,226 | 36,280 | 25,855 | 36,272 | 63,935 | 60,788 | **36,747** |
| Notes and accounts receivable - trade | 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 | **111,560** |
| Electronically recorded monetary claims - operating | – | – | – | 4,168 | 6,933 | 5,039 | 7,163 | 6,855 | 7,368 | 10,812 | **7,347** |
| Marketable securities | – | – | – | – | – | – | – | – | – | – | **–** |
| Merchandise and finished goods | 36,172 | 34,445 | 37,835 | 37,069 | 35,918 | 37,236 | 54,986 | 60,127 | 60,226 | 67,704 | **73,883** |
| Work in process | 13,125 | 15,534 | 16,621 | 16,869 | 14,718 | 14,973 | 19,236 | 21,848 | 22,686 | 24,863 | **27,378** |
| Raw materials and supplies | 11,833 | 12,859 | 15,286 | 13,888 | 13,655 | 15,658 | 18,828 | 28,094 | 32,099 | 32,170 | **38,831** |
| Deferred tax assets | 2,725 | 3,175 | – | – | – | – | – | – | – | – | **–** |
| Other | 10,825 | 10,715 | 11,304 | 10,467 | 10,906 | 11,189 | 15,249 | 15,722 | 27,183 | 22,490 | **17,932** |
| Allowance for doubtful accounts | (350) | (507) | (498) | (316) | (349) | (315) | (418) | (387) | (406) | (557) | **(505)** |
| Total current assets | 175,795 | 173,159 | 179,395 | 175,990 | 175,714 | 194,332 | 226,300 | 266,125 | 316,909 | 320,219 | **313,176** |
| Non-current assets | | | | | | | | | | | |
| Property, plant and equipment | | | | | | | | | | | |
| Buildings and structures, net | 48,194 | 51,122 | 50,449 | 54,759 | 51,720 | 52,837 | 56,279 | 60,135 | 66,994 | 68,403 | **70,275** |
| Machinery, equipment and vehicles, net | 35,453 | 33,895 | 35,014 | 33,383 | 32,904 | 38,703 | 37,108 | 51,036 | 51,857 | 47,940 | **66,316** |
| Land | 22,487 | 24,250 | 24,047 | 22,406 | 22,138 | 22,737 | 23,335 | 28,390 | 36,531 | 38,325 | **40,525** |
| Leased assets, net | 1,346 | 954 | 777 | 646 | 453 | 296 | 284 | 222 | 225 | 348 | **387** |
| Right-of-use assets, net | – | – | – | – | 4,555 | 5,075 | 5,398 | 7,946 | 7,392 | 7,640 | **9,463** |
| Construction in progress | 5,148 | 9,418 | 7,889 | 8,450 | 11,408 | 9,699 | 15,315 | 10,985 | 18,463 | 49,508 | **58,606** |
| Other, net | 4,454 | 4,636 | 4,669 | 4,555 | 4,671 | 5,180 | 5,284 | 6,326 | 7,131 | 7,469 | **9,470** |
| Total property, plant and equipment | 117,085 | 124,278 | 122,846 | 124,202 | 127,852 | 134,530 | 143,007 | 165,043 | 188,596 | 219,636 | **255,045** |
| Intangible assets | | | | | | | | | | | |
| Goodwill | 157 | 5,599 | 4,349 | 3,347 | 1,995 | 659 | – | 1,233 | 1,046 | 813 | **485** |
| Leased assets | 501 | 679 | 843 | 1,098 | 982 | 1,078 | 825 | 673 | 638 | 486 | **292** |
| Other | 3,415 | 8,053 | 7,033 | 5,911 | 3,448 | 2,681 | 2,069 | 3,333 | 3,386 | 3,497 | **3,743** |
| Total intangible assets | 4,073 | 14,332 | 12,226 | 10,357 | 6,426 | 4,419 | 2,894 | 5,240 | 5,072 | 4,797 | **4,520** |
| Investments and other assets | | | | | | | | | | | |
| Investment securities | 44,711 | 47,711 | 56,685 | 56,062 | 53,684 | 64,349 | 66,319 | 63,254 | 77,362 | 78,432 | **79,005** |
| Investments in capital | 903 | 810 | 984 | 1,062 | 1,549 | 1,657 | 940 | 839 | 3,299 | 3,963 | **4,700** |
| Long-term loans receivable | 187 | 225 | 191 | 38 | 28 | 707 | 1,116 | 1,076 | 40 | 40 | **39** |
| Retirement benefit asset | 332 | 6,714 | 12,096 | 11,668 | 12,945 | 23,920 | 32,954 | 31,894 | 57,602 | 58,972 | **75,132** |
| Deferred tax assets | 1,338 | 1,317 | 2,442 | 2,502 | 2,976 | 3,497 | 2,338 | 2,077 | 2,762 | 3,279 | **4,651** |
| Lease receivables | – | – | – | – | 2,266 | 2,616 | 2,635 | 2,694 | 2,906 | 2,488 | **3,127** |
| Other | 2,820 | 2,329 | 2,719 | 2,612 | 2,238 | 2,152 | 2,538 | 2,977 | 2,437 | 2,250 | **1,927** |
| Allowance for doubtful accounts | (778) | (406) | (438) | (332) | (330) | (323) | (322) | (344) | (342) | (342) | **(341)** |
| Total investments and other assets | 49,514 | 58,702 | 74,683 | 73,614 | 75,358 | 98,578 | 108,520 | 104,470 | 146,068 | 149,084 | **168,242** |
| Total non-current assets | 170,673 | 197,313 | 209,756 | 208,174 | 209,636 | 237,528 | 254,423 | 274,754 | 339,737 | 373,519 | **427,808** |
| Deferred assets | | | | | | | | | | | |
| Bond issuarance costs | – | – | – | – | – | 52 | 39 | 26 | 16 | – | **–** |
| Total deferred assets | 54 | 36 | 63 | 78 | 65 | 52 | 39 | 26 | 16 | – | **–** |
| Total assets | 346,523 | 370,508 | 389,216 | 384,243 | 385,416 | 431,913 | 480,763 | 540,906 | 656,663 | 693,738 | **740,985** |

# Consolidated Balance Sheets

Years ended March 31

| (Millions of yen) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | **FY2025** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities:** | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | |
| Notes and accounts payable – trade | 37,147 | 35,774 | 36,504 | 35,160 | 30,778 | 34,742 | 44,174 | 51,691 | 58,624 | 51,705 | **49,240** |
| Electronically recorded obligations – operating | 1,312 | 8,480 | 15,144 | 17,115 | 14,893 | 16,367 | 19,861 | 25,327 | 33,065 | 22,023 | **24,696** |
| Short-term borrowings | 24,106 | 27,534 | 17,464 | 9,905 | 14,786 | 13,440 | 18,782 | 42,318 | 26,196 | 44,255 | **38,226** |
| 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 | 17,880 | 14,858 | 8,804 | 10,823 | 9,984 | 15,976 | 12,041 | 14,225 | 14,312 | 16,244 | **18,510** |
| Income taxes payable | 2,297 | 3,616 | 3,005 | 3,247 | 3,786 | 4,761 | 2,857 | 4,081 | 2,435 | 8,903 | **9,169** |
| Notes payable – facilities | 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 | **3,028** |
| Provision for bonuses for directors (and other officers) | 105 | 120 | 112 | 112 | 123 | 120 | 120 | 120 | 185 | 269 | **269** |
| Other | 14,636 | 17,119 | 18,481 | 16,338 | 25,294 | 18,802 | 22,444 | 23,816 | 32,250 | 37,904 | **40,541** |
| Total current liabilities | 99,272 | 109,820 | 124,657 | 96,739 | 102,015 | 107,839 | 129,376 | 175,312 | 188,530 | 186,273 | **183,683** |
| Non-current liabilities | | | | | | | | | | | |
| Bonds payable | – | – | 10,000 | 20,000 | 20,000 | 20,000 | 20,000 | 10,000 | 10,000 | 20,000 | **20,000** |
| Convertible bond-type bonds with share acquisition rights | 25,000 | 25,000 | – | – | – | – | – | – | – | – | **–** |
| Long-term borrowings | 24,502 | 21,723 | 22,689 | 34,034 | 29,761 | 31,980 | 41,696 | 41,357 | 29,962 | 41,400 | **29,600** |
| Lease obligations | 967 | 1,163 | 1,223 | 1,239 | 5,457 | 6,041 | 6,100 | 8,510 | 9,515 | 9,377 | **11,495** |
| Deferred tax liabilities | 7,857 | 11,190 | 10,561 | 12,067 | 10,627 | 18,045 | 19,910 | 20,474 | 30,355 | 31,507 | **36,748** |
| Deferred tax liabilities for land revaluation | 1,042 | 1,042 | 1,042 | 928 | 928 | 928 | 928 | 777 | 777 | 800 | **800** |
| Provision for retirement benefits for directors (and other officers) | 65 | 66 | 48 | 52 | 59 | 64 | 67 | 78 | 52 | 37 | **43** |
| Retirement benefit liability | 3,819 | 5,913 | 6,351 | 4,274 | 4,094 | 4,562 | 4,892 | 5,372 | 5,516 | 5,429 | **6,016** |
| Other | 6,205 | 6,432 | 7,003 | 7,199 | 7,154 | 7,880 | 7,852 | 8,133 | 8,073 | 7,925 | **8,497** |
| Total non-current liabilities | 69,460 | 72,532 | 58,920 | 79,796 | 78,082 | 89,503 | 101,447 | 94,704 | 94,252 | 116,478 | **113,203** |
| Total liabilities | 168,733 | 182,353 | 183,577 | 176,535 | 180,098 | 197,342 | 230,824 | 270,016 | 282,783 | 302,751 | **296,886** |
| **Net assets:** | | | | | | | | | | | |
| Shareholders' equity | | | | | | | | | | | |
| Share capital | 33,021 | 33,021 | 33,021 | 33,021 | 33,021 | 33,021 | 33,021 | 33,021 | 52,841 | 52,841 | **52,841** |
| Capital surplus | 55,292 | 55,292 | 55,313 | 55,313 | 55,301 | 55,301 | 55,292 | 53,201 | 74,008 | 73,450 | **72,975** |
| Retained earnings | 51,399 | 59,501 | 66,822 | 77,664 | 87,180 | 95,869 | 93,661 | 103,503 | 131,542 | 153,468 | **186,794** |
| Treasury shares | (350) | (358) | (1,387) | (2,315) | (3,680) | (4,654) | (351) | (321) | (314) | (375) | **(330)** |
| Total shareholders' equity | 139,363 | 147,456 | 153,770 | 163,684 | 171,823 | 179,537 | 181,623 | 189,404 | 258,078 | 279,384 | **312,281** |
| Accumulated other comprehensive income | | | | | | | | | | | |
| Valuation difference on available-for-sale securities | 8,491 | 10,769 | 14,713 | 14,879 | 11,933 | 17,171 | 16,180 | 14,173 | 19,869 | 18,975 | **16,900** |
| Deferred gains or losses on hedges | (9) | – | (1) | (81) | (244) | (115) | (794) | (450) | (637) | (257) | **(48)** |
| Revaluation reserve for land | 2,397 | 2,397 | 2,397 | 2,137 | 2,137 | 2,137 | 2,137 | 1,794 | 1,794 | 1,771 | **1,771** |
| Foreign currency translation adjustment | 6,942 | 2,330 | 5,278 | (488) | (6,265) | 417 | 7,163 | 18,727 | 27,236 | 25,809 | **34,294** |
| Remeasurements of defined benefit plans | (3,461) | (1,231) | (383) | (1,809) | (3,047) | 3,098 | 8,922 | 7,026 | 23,650 | 21,361 | **29,464** |
| Total accumulated other comprehensive income | 14,360 | 14,266 | 22,005 | 14,635 | 4,513 | 22,708 | 33,609 | 41,272 | 71,913 | 67,661 | **82,382** |
| Non-controlling interests | 24,066 | 26,432 | 29,863 | 29,388 | 28,982 | 32,324 | 34,705 | 40,213 | 43,888 | 43,940 | **49,434** |
| Total net assets | 177,790 | 188,155 | 205,638 | 207,708 | 205,318 | 234,570 | 249,938 | 270,890 | 373,880 | 390,987 | **444,098** |
| Total liabilities and net assets | 346,523 | 370,508 | 389,216 | 384,243 | 385,416 | 431,913 | 480,763 | 540,906 | 656,663 | 693,738 | **740,985** |

# 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) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated Statements of Income:** | | | | | | | | | | | |
| Net sales | 365,610 | 359,605 | 410,951 | 413,089 | 395,553 | 386,511 | 432,133 | 517,735 | 562,897 | 580,340 | 608,995 |
| Cost of sales | 280,871 | 270,992 | 317,890 | 318,097 | 302,639 | 289,944 | 335,359 | 404,506 | 436,717 | 440,859 | 453,946 |
| Gross profit | 84,739 | 88,613 | 93,061 | 94,991 | 92,913 | 96,566 | 96,773 | 113,228 | 126,179 | 139,481 | 155,048 |
| Selling, general and administrative expenses | 62,830 | 65,506 | 71,140 | 72,337 | 71,237 | 71,755 | 74,108 | 81,728 | 84,584 | 89,452 | 94,875 |
| Operating profit | 21,909 | 23,106 | 21,920 | 22,654 | 21,676 | 24,810 | 22,664 | 31,500 | 41,595 | 50,028 | 60,172 |
| Non-operating income | | | | | | | | | | | |
| Interest income | 342 | 327 | 287 | 247 | 318 | 207 | 198 | 390 | 757 | 673 | 721 |
| Dividend income | 394 | 361 | 475 | 458 | 474 | 419 | 483 | 634 | 758 | 736 | 778 |
| Share of profit of entities accounted for using equity method | 1,758 | 370 | – | 2,743 | 2,209 | 2,471 | 2,590 | – | 3,259 | 1,903 | 1,301 |
| Gain on net monetary position | – | – | – | – | – | – | – | 585 | 3,519 | 2,134 | 3,562 |
| Foreign exchange gains | – | – | 89 | – | – | 595 | – | – | – | – | – |
| Other | 1,068 | 589 | 659 | 774 | 672 | 890 | 722 | 746 | 968 | 941 | 1,134 |
| Total non-operating income | 3,564 | 1,901 | 1,512 | 4,223 | 3,675 | 4,584 | 3,995 | 2,357 | 9,263 | 6,389 | 7,497 |
| Non-operating expenses | | | | | | | | | | | |
| Interest expenses | 1,105 | 931 | 837 | 645 | 816 | 818 | 946 | 3,295 | 3,645 | 4,824 | 6,697 |
| Loss on sale of receivables | – | – | – | – | – | – | – | 696 | 1,082 | 1,370 | 1,007 |
| Sales discounts | 209 | 203 | 203 | 160 | 126 | 119 | – | – | – | – | – |
| Share of loss of entities accounted for using equity method | – | – | 519 | – | – | – | – | 2,832 | – | – | – |
| Foreign exchange losses | 2,154 | 919 | – | 605 | 730 | – | 103 | 1,677 | 137 | 2,504 | 270 |
| Equipment relocation expenses | – | – | – | – | – | 260 | 227 | – | – | – | – |
| Other | 587 | 408 | 485 | 737 | 568 | 917 | 698 | 1,141 | 2,011 | 1,372 | 1,466 |
| Total non-operating expenses | 4,057 | 2,463 | 2,045 | 2,149 | 2,241 | 2,115 | 1,976 | 9,643 | 6,877 | 10,072 | 9,441 |
| Ordinary profit | 21,416 | 22,545 | 21,387 | 24,728 | 23,109 | 27,279 | 24,684 | 24,213 | 43,981 | 46,345 | 58,229 |
| Extraordinary income | 307 | 338 | 810 | 3,865 | 2,407 | 1,650 | 2,372 | 6,941 | 4,376 | 7,057 | 9,593 |
| Extraordinary losses | 4,766 | 1,359 | 1,429 | 3,369 | 2,205 | 4,081 | 7,810 | 4,018 | 5,466 | 6,462 | 5,276 |
| Profit before income taxes | 16,957 | 21,523 | 20,768 | 25,224 | 23,311 | 24,847 | 19,246 | 27,137 | 42,891 | 46,940 | 62,545 |
| Income taxes – current | 5,784 | 6,202 | 6,039 | 6,137 | 6,932 | 7,948 | 5,583 | 7,571 | 5,927 | 12,065 | 15,986 |
| Income taxes – deferred | 743 | 349 | (618) | 1,989 | (327) | 2,107 | 1,066 | 1,027 | (1,237) | 974 | (944) |
| Total income taxes | 6,527 | 6,551 | 5,421 | 8,127 | 6,604 | 10,056 | 6,650 | 8,599 | 4,689 | 13,040 | 15,042 |
| Profit | 10,429 | 14,971 | 15,346 | 17,096 | 16,707 | 14,791 | 12,595 | 18,537 | 38,201 | 33,900 | 47,503 |
| Profit attributable to non-controlling interests | 1,399 | 2,742 | 3,896 | 3,572 | 3,032 | 3,336 | 4,127 | 4,611 | 6,137 | 3,483 | 5,639 |
| Profit attributable to owners of parent | 9,030 | 12,229 | 11,449 | 13,524 | 13,674 | 11,455 | 8,468 | 13,925 | 32,064 | 30,416 | 41,863 |
| **Consolidated Statements of Comprehensive Income:** | | | | | | | | | | | |
| Profit | 10,429 | 14,971 | 15,346 | 17,096 | 16,707 | 14,791 | 12,595 | 18,537 | 38,201 | 33,900 | 47,503 |
| Other comprehensive income | | | | | | | | | | | |
| Valuation difference on available-for-sale securities | (1,105) | 2,257 | 3,945 | 201 | (2,919) | 5,236 | (1,016) | (2,009) | 5,775 | (910) | (2,374) |
| Deferred gains or losses on hedges | (4) | 9 | (1) | 0 | (256) | 234 | 22 | 3 | (312) | 643 | 305 |
| Land revaluation surplus | 68 | – | – | – | – | – | – | – | – | (22) | – |
| Foreign currency translation adjustment | (4,653) | (3,488) | 2,259 | (682) | (5,443) | 7,891 | 6,825 | 8,547 | 8,952 | 411 | 11,489 |
| Remeasurements of defined benefit plans, net of tax | (7,050) | 1,334 | 820 | (1,424) | (1,238) | 6,145 | 5,822 | (1,901) | 16,631 | (2,288) | 8,102 |
| Share of other comprehensive income of entities accounted for using equity method | (1,277) | (1,651) | 1,219 | (2,271) | (1,975) | 813 | 796 | 2,412 | 2,344 | (565) | 1,617 |
| Total other comprehensive income | (14,022) | (1,538) | 8,244 | (4,176) | (11,833) | 20,320 | 12,451 | 7,052 | 33,390 | (2,733) | 19,141 |
| Comprehensive income | (3,592) | 13,433 | 23,590 | 12,920 | 4,873 | 35,112 | 25,047 | 25,590 | 71,592 | 31,167 | 66,644 |
| Comprehensive income attributable to | | | | | | | | | | | |
| Comprehensive income attributable to owners of parent | (3,937) | 11,227 | 19,188 | 9,314 | 3,551 | 29,650 | 19,369 | 19,912 | 62,705 | 26,164 | 56,584 |
| Comprehensive income attributable to non-controlling interests | 344 | 2,205 | 4,402 | 3,606 | 1,321 | 5,461 | 5,678 | 5,678 | 8,886 | 5,002 | 10,060 |

# Consolidated Statements of Cash Flows

Years ended March 31

| (Millions of yen) | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | | | | | | | | |
| Profit before income taxes | 16,957 | 21,523 | 20,768 | 25,224 | 23,311 | 24,847 | 19,246 | 27,137 | 42,891 | 46,940 | **62,545** |
| Depreciation | 16,004 | 16,314 | 18,119 | 17,820 | 17,659 | 18,031 | 18,207 | 20,954 | 22,799 | 24,660 | **26,627** |
| Impairment losses | 1,591 | 391 | – | 274 | 124 | 2,760 | 5,779 | 2,912 | – | 4,922 | **–** |
| Amortization of goodwill | 8 | 641 | 1,249 | 1,505 | 1,352 | 1,335 | 659 | 308 | 348 | 406 | **485** |
| Compensation income | – | – | – | – | – | – | – | – | – | (4,219) | **–** |
| Loss (gain) on valuation of investment securities | – | – | 98 | – | – | 15 | 28 | – | – | – | **–** |
| Loss (gain) on sale of investment securities | (84) | (18) | – | (64) | (66) | (299) | (116) | (2,185) | (1,765) | 0 | **(6,998)** |
| 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) | |
| (Provision for )Loss on liquidation of subsidiaries and associates | 1,600 | – | 650 | 1,800 | 900 | – | – | – | 3,659 | – | **3,318** |
| Increase (decrease) in allowance for doubtful accounts | 290 | (151) | 13 | (284) | 55 | (74) | 40 | (16) | 73 | 180 | **(35)** |
| Increase (decrease) in retirement benefit liability | (2,797) | (3,084) | (3,781) | (3,698) | (3,025) | (1,907) | (86) | (1,477) | (1,742) | (4,206) | **(3,918)** |
| Interest and dividend income | (737) | (688) | (763) | (705) | (793) | (627) | (681) | (1,024) | (1,516) | (1,409) | **(1,499)** |
| Interest expenses | 1,105 | 931 | 837 | 645 | 816 | 818 | 946 | 3,295 | 3,645 | 4,824 | **6,697** |
| Foreign exchange losses (gains) | (24) | 47 | (133) | (237) | 245 | (589) | (956) | 433 | (94) | 139 | **(4)** |
| Loss (gain) on sale of non-current assets | (13) | (86) | (577) | (3,248) | (2,217) | (1,335) | (621) | (2,862) | (104) | (600) | **(1,546)** |
| Loss on retirement of non-current assets | 1,020 | 604 | 381 | 474 | 688 | 569 | 715 | 576 | 1,319 | 628 | **645** |
| Loss on tax purpose reduction entry of non-current assets | – | – | – | – | – | – | – | 384 | 5 | 490 | **71** |
| Gain on bargain purchase | – | – | – | – | – | – | (710) | – | – | – | **–** |
| Factory relocation expenses | – | – | – | – | – | 713 | 1,239 | – | – | – | **–** |
| Gain on receipt of national subsidies | – | – | – | – | – | – | – | (352) | (357) | (455) | **(575)** |
| Share of loss (profit) of entities accounted for using equity method | (1,758) | (370) | 519 | (2,743) | (2,209) | (2,471) | (2,590) | 2,832 | (3,259) | (1,903) | **(1,301)** |
| Gain on net monetary position | – | – | – | – | – | – | – | (585) | (3,519) | (2,134) | **(3,562)** |
| Loss (gain) on step acquisitions | – | – | – | – | – | – | – | (1,010) | – | – | **–** |
| Decrease (increase) in trade receivables | 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) | **(2,190)** |
| Increase (decrease) in advances received | – | – | – | (1,545) | 5,675 | (5,646) | – | – | – | – | **–** |
| Increase (decrease) in contract liabilities | – | – | – | – | – | – | 740 | 73 | 4,574 | 3,306 | **(166)** |
| Decrease (increase) in inventories | (2,985) | (2,817) | (5,693) | (1,670) | 672 | (162) | (18,794) | (10,857) | (5,546) | (11,762) | **(10,770)** |
| Increase (decrease) in trade payables | 2,779 | 1,607 | 3,096 | (1,638) | (2,020) | 3,388 | 7,597 | 2,934 | 16,377 | (12,149) | **(1,720)** |
| Other, net | (2,456) | 3,546 | 192 | 2,028 | 2,311 | 3,503 | (2,658) | (139) | 1,929 | 3,767 | **(2,400)** |
| Subtotal | 34,669 | 39,913 | 28,266 | 38,058 | 39,581 | 43,184 | 21,856 | 35,478 | 71,827 | 44,964 | **63,703** |
| Interest and dividends received | 1,359 | 1,244 | 1,553 | 1,316 | 1,082 | 1,250 | 1,524 | 1,912 | 3,093 | 1,822 | **2,497** |
| Interest paid | (1,150) | (943) | (861) | (633) | (816) | (818) | (946) | (3,295) | (3,645) | (4,824) | **(6,697)** |
| Factory relocation expenses paid | – | – | – | – | – | (713) | (237) | – | – | – | **–** |
| Proceeds from compensation | – | – | – | – | – | – | – | – | – | – | **5,486** |
| Proceeds from compensation | – | – | – | – | – | – | – | – | – | – | **359** |
| Income taxes paid | (4,663) | (5,368) | (7,024) | (7,248) | (6,728) | (7,085) | (9,318) | (5,764) | (8,094) | (2,666) | **(15,805)** |
| Net cash provided by (used in) operating activities | 30,215 | 34,846 | 21,934 | 31,493 | 33,119 | 35,817 | 12,879 | 28,330 | 63,180 | 39,296 | **49,543** |
| **Cash flows from investing activities:** | | | | | | | | | | | |
| Net cash provided by (used in) investing activities | (17,311) | (32,912) | (20,810) | (17,570) | (20,690) | (19,327) | (30,204) | (26,567) | (46,192) | (58,824) | **(44,898)** |
| **Cash flows from financing activities:** | | | | | | | | | | | |
| Net cash provided by (used in) financing activities | (9,685) | (3,715) | (6,702) | (11,706) | (10,245) | (7,018) | 5,203 | 8,826 | 3,480 | 14,235 | **(31,758)** |
| Effect of exchange rate change on cash and cash equivalents | (1,138) | (1,332) | 683 | 297 | (1,059) | 1,586 | 2,159 | 692 | 1,433 | 208 | **2,026** |
| Adjustment for hyperinflation | – | – | – | – | – | – | – | (1,099) | 2,377 | 1,457 | **381** |
| Net increase (decrease) in cash and cash equivalents | 2,079 | (3,114) | (4,896) | 2,514 | 1,124 | 11,057 | (9,962) | 10,182 | 24,280 | (3,626) | **(24,705)** |
| Cash and cash equivalents at beginning of period | 25,708 | 27,788 | 24,673 | 19,776 | 23,408 | 24,748 | 35,807 | 25,845 | 36,027 | 60,307 | **56,681** |
| Other | – | – | – | 1,117 | 211 | 1 | – | – | – | – | **–** |
| Cash and cash equivalents at end of period | 27,788 | 24,673 | 19,776 | 23,408 | 24,748 | 35,807 | 25,845 | 36,027 | 60,307 | 56,681 | **31,975** |

# Corporate Information As of March 31, 2026

## Corporate Information

| | | |
|---|---|---|
| **Corporate Name** | **GS Yuasa Corporation** | |
| | Head office | 1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan<br>Tel: +81-75-312-1211 |
| | Tokyo office | 1-7-13, Shiba-koen, Minato-ku, Tokyo 105-0011, Japan<br>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: 12,562 | |
| **Number of Consolidated Subsidiaries** | Japan: 20, Overseas: 27 | |

## Group Companies

### Japan

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

### Overseas

**USA**
Yuasa Battery, Inc.
GS Yuasa Energy Solutions, Inc.
GS Yuasa Lithium Power, Inc.

**UK**
GS Yuasa Battery Europe Ltd.

**HUNGARY**
GS Yuasa Hungary Ltd.

**TURKEY**
Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi

**CHINA**
Tianjin GS Battery Co., Ltd.
Yuasa Battery (Shunde) Co., Ltd.
Yuasa Battery (Guangdong) Co., Ltd.

**TAIWAN**
Taiwan Yuasa Battery Co., Ltd.
GS Battery Taiwan Co., Ltd.

**THAILAND**
GS Yuasa Asia Technical Center Ltd.
Yuasa Battery (Thailand) Pub. Co., Ltd.
Siam GS Battery Co., Ltd.
GS Yuasa Siam Industry Ltd.
GS Yuasa Siam Sales Ltd.

**MALAYSIA**
GS Yuasa Battery Malaysia Sdn. Bhd.

**VIETNAM**
GS Battery Vietnam Co., Ltd.

**INDONESIA**
PT. Yuasa Battery Indonesia
PT. GS Battery
PT. Trimitra Baterai Prakasa

**PAKISTAN**
Atlas Battery Ltd.

**INDIA**
Tata AutoComp GY Batteries Private Limited

**AUSTRALIA**
Century Yuasa Batteries Pty Ltd.

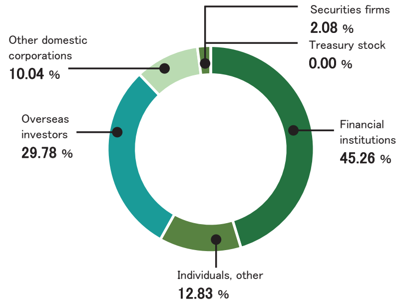


# Stock & Investor Information As of March 31, 2026

## 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** | 34,242 (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) | 17,549,200 | 17.47 |
| Custody Bank of Japan, Ltd. (Trust Account) | 9,731,800 | 9.69 |
| Honda Motor Co., Ltd. | 4,915,750 | 4.89 |
| Meiji Yasuda Life Insurance Company | 2,800,000 | 2.79 |
| STATE STREET BANK AND TRUST COMPANY 505223 | 2,387,405 | 2.38 |
| 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 |

*The shareholding ratio was calculated in accordance with the total number of shares outstanding by deducting the number of treasury stock (100,443,183 shares)