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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: YUASA TRADING CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8074
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 Scheduled date of ordinary general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	528,387	0.3	15,761	7.0	16,010	1.7	10,242	(13.3)
March 31, 2024	526,569	4.3	14,723	0.9	15,737	2.3	11,812	17.2

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥10,564 million [(5.7)%]
 For the fiscal year ended March 31, 2024: ¥11,201 million [20.7%]

	Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	487.11	485.49	9.7	5.5	3.0
March 31, 2024	561.88	559.69	12.0	5.6	2.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥(31) million
 For the fiscal year ended March 31, 2024: ¥(26) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	287,635	109,416	37.8	5,175.40
March 31, 2024	290,989	102,409	35.0	4,848.90

Reference: Equity

As of March 31, 2025: ¥108,847 million

As of March 31, 2024: ¥101,854 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	15,982	(9,965)	(4,797)	43,709
March 31, 2024	24,094	(34,240)	(478)	42,044

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	86.00	—	96.00	182.00	3,863	32.4	3.9
Fiscal year ended March 31, 2025	—	72.00	—	118.00	190.00	4,035	39.0	3.7
Fiscal year ending March 31, 2026 (Forecast)	—	76.00	—	114.00	190.00		—	

Notes: 1. Total cash dividends for the fiscal year ended March 31, 2024 include dividends of ¥40 million for the Company's shares owned by the Board Incentive Plan (BIP) Trust.

2. Total cash dividends for the fiscal year ended March 31, 2025 include dividends of ¥39 million for the Company's shares owned by the Board Incentive Plan (BIP) Trust.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	259,000	4.3	7,100	29.1	7,200	19.7	4,800	30.1	228.23
Full year	550,000	4.1	17,700	12.3	18,000	12.4	12,000	17.2	570.57

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	22,100,000 shares
As of March 31, 2024	22,100,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,068,339 shares
As of March 31, 2024	1,094,305 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	21,026,218 shares
Fiscal year ended March 31, 2024	21,022,381 shares

Note: The shares of the Company held by the “Board Incentive Plan (BIP) Trust” are included in the number of treasury shares at the end of the period (206,477 shares as of March 31, 2025 and 223,038 shares as of March 31, 2024). Also, the shares of the Company held by the “Board Incentive Plan (BIP) Trust” are included in treasury shares that are deducted for calculation of the average number of shares outstanding during the period (210,617 shares for the fiscal year ended March 31, 2025 and 205,300 shares for the fiscal year ended March 31, 2024).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	377,550	0.2	9,769	11.9	11,640	4.1	7,926	2.9
March 31, 2024	376,974	5.5	8,734	(17.1)	11,184	(14.3)	7,700	(18.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	376.98	375.72
March 31, 2024	366.29	364.86

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	257,064	86,758	33.7	4,119.29
March 31, 2024	260,742	82,884	31.7	3,938.88

Reference: Equity

As of March 31, 2025: ¥86,635 million

As of March 31, 2024: ¥82,738 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to “1. Overview of Operating Results, (4) Future outlook” on page 6 of the attached material.

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1. Overview of Operating Results

(1) Overview of operating results for the fiscal year ended March 31, 2025

During the fiscal year under review (April 1, 2024 to March 31, 2025), despite some sluggishness in capital investment such as machine tools, particularly in automobile- and semiconductor-related industries, the Japanese economy was on a moderate recovery trend due to improvements in the employment and income environment. Meanwhile, the outlook remained uncertain due to such factors as an increase in geopolitical risk, persistently high raw materials costs, and exchange rate changes. In addition, Japan is experiencing an ongoing decline in its working-age population resulting from the low birthrate and aging population, and labor shortages have emerged across all industries due to restrictions on working hours under the Act on the Arrangement of Related Acts to Promote Work Style Reform and other factors. There are concerns regarding impacts such as construction delays, longer construction times, and business downsizing, particularly in the construction and logistics industries.

In the industrial field, demand for capital investment has been steady mainly in industries related to AI-related semiconductors. In the housing field, new housing starts, mainly for detached housing, remained weak, but demand for high performance products rose. In the construction field, demands for redevelopment chiefly in urban areas and related to the Expo 2025 Osaka, Kansai remained firm.

In overseas countries, the economic expansion continued in the U.S., and the economies of countries such as Thailand, India, and Indonesia demonstrated underlying strength, while the economy in China remained stagnant.

Under these circumstances, the Group entered upon its second year of the medium-term management plan, “Growing Together 2026,” covering the three-year period from April 2023 to March 2026, which constitutes the third and final stage of the realizing “Yuasa Vision 360,” our ideal state for the 360th anniversary of the Company’s founding in 2026. We are promoting business reforms based on “corporate culture reform,” “DX promotion,” and “sustainability promotion,” with the aim of enhancing corporate value by developing market-out businesses addressing both sales of products and sales of services in the fields of manufacturing, home building, environment building, and town building.

Under “corporate culture reform,” we are advancing the YUASA PRIDE Project (Work Satisfaction Increasing & Regard for the Individual Project) to increase employee engagement and engage in developing human resources capable of solving social issues through “TSUNAGU” innovation. Moreover, we are promoting corporate cultural reform based on the key terms of “comprehensive strengths,” “challenges” and “communication.”

Under “DX promotion,” we will provide support for business transformation by building a data utilization infrastructure, developing DX talent, reforming business processes, and creating innovation.

Under “sustainability promotion,” we aim to reduce the Group’s CO2 emissions by 30% by March 2026, and promote green businesses on a Company-wide basis that support business partners’ efforts to become carbon neutral.

As part of the promotion of our growth strategy, in our robot and AI digital strategy, we are enhancing the functions of the “F[ai]ND OUT Series” of AI inspection solutions and promoting the further development of the Series. Additionally, we worked to grow sales of robots and automation equipment through efforts such as starting to offer a service named “LOGI CRAFT,” in which we propose a comprehensive set of logistics solutions, such as “Twin Pick,” an automated picking conveyor system. In February 2025, we made LINE-UP CO., LTD., which engages mainly in the event site construction and furnishing businesses, our subsidiary with the aim of strengthening our sharing business.

For the overseas strategy, aiming at strengthening regional strategy, we completed a new head office for our local subsidiary in Thailand (Bangkok) in November 2024 that will also function as a showroom, and in February 2025, we held “YUASA Grand Fair in Thailand,” a comprehensive exhibition under the theme of “Connecting (TSUNAGU) Japanese and Thai Cultures.” We also developed a structure to expand our overseas business, including acquiring general distribution rights in 10 overseas countries and regions for power regulation units that would contribute to energy saving at manufacturing facilities and establishing sales bases in two locations in India and one in Vietnam.

As a result, Group consolidated net sales for the fiscal year under review increased 0.3% from the previous fiscal year to ¥528,387 million. In terms of profits, operating profit was ¥15,761 million (up 7.0% year on year), ordinary profit was ¥16,010 million (up 1.7% year on year), and profit attributable to owners of parent decreased 13.3% from the previous fiscal year to ¥10,242 million due to the recording of a gain on return of

retirement benefit trust of ¥3,255 million in the previous fiscal year. Taking into consideration the aforementioned operating results as well as the need to strengthen our financial position and increase internal reserves for business expansion, the Board of Directors resolved on May 9, 2025 to pay a year-end ordinary dividend of ¥118 per share for the fiscal year under review. As a result, the annual dividend, including the interim dividend of ¥72 per share paid in December 2024, will be ¥190 per share, resulting in a shareholder return ratio of 39.4%.

Results by reportable segment are as follows: In the fiscal year under review, YUASA TRADING (THAILAND) CO., LTD., a consolidated subsidiary of the Company, acquired shares of YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD., a consolidated subsidiary of the Company, from the Company. In conjunction with this, the Company has changed the method of classifying the business of YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD., which was previously included in the Housing, Air & Fluidic Control Systems segment, to include it in the Machine Tools segment. Segment information for the fiscal year under review has been prepared based on the segments after the change.

<Industrial Equipment & Tools Division>

In the Industrial Equipment & Tools Division, sales of cutting tools continued to remain sluggish due to an increasingly uncertain outlook in the automobile-related industries particularly for EV-related products, with impacts also observed in the automotive semiconductor and other related industries.

Under these circumstances, with the aim of solving social issues, we focused on selling carbon neutral products, such as solar and storage batteries, which contribute to decarbonization and energy saving, as well as robots and logistics automation items that are needed in realizing smart factories to cope with declining labor population and work-style reform, thereby leading to strong sales of related products. Despite the above, net sales were ¥77,767 million (down 2.5% year on year).

<Machine Tools Division>

In the Machine Tools Division, the recovery in orders received was at a standstill in Japan due to uncertain international situations and rising raw materials and energy costs, despite the gradual recovery trends in capital investment demand seen for semiconductor manufacturing equipment, medical devices, aircrafts, and defense-related industries, as well as the increase in business negotiations. Overseas, capital investment in EVs, the semiconductor-related equipment, and the air-conditioning equipment manufacturing, for which production is made locally, remained steady despite the uncertainty in economic policies around the world.

Under these circumstances, we continued product development and other efforts to strengthen sales in the precision sheetmetal market and the fields that process brittle materials in Japan. In addition, although we promoted proposals for automation and DX utilizing AI to the measurement field while pursuing the development of products for the field, net sales were ¥107,403 million (down 9.5% year on year).

<Housing, Air & Fluidic Control Systems Division>

In the Housing, Air & Fluidic Control Systems Division, as the construction industry was forced into a critical transitional period by factors such as work-style reforms and logistics challenges in addition to a decrease in the number of new housing starts due to the declining population, we saw construction delays due to labor shortages and persistently high material prices. However, demand for condominiums and remodeling remained firm, and housing fixtures moved solidly. Sales of pipes/joints products and air-conditioning related equipment were also strong due to an increase in demand focused on addressing rising energy costs and carbon neutrality.

Under these circumstances, sales of pipes/joints products and high-efficiency equipment related to air conditioning have increased due to increases in redevelopment projects particularly in the metropolitan areas, small- to medium-scale renovation projects, and capital investment demand related to energy saving. Also, efforts such as system proposals for solar panels, storage batteries, and other products to become carbon neutral and strengthening engineering capability resulted in net sales of ¥209,688 million (up 6.3% year on year).

<Building Supplies & Exterior Division>

In the Building Supplies & Exterior Division, social infrastructure-related investment continued to demonstrate underlying strength particularly for redevelopment projects mainly in the Tokyo metropolitan

area, and for products for countermeasures against natural disasters and traffic accidents. Moreover, demand increased for security products such as monitoring and control systems. On the other hand, sales of public exterior products were sluggish for commercial facilities, stores, and schools.

Under these circumstances, we focused on making package proposals for resilience products such as solutions for flood-control measures as countermeasures against torrential rain disasters and exterior products to contribute to creating walkable towns, as well as proposals for fabrication hardware and functions related to construction, and also put efforts into expanding sales of delivery boxes aimed at supporting childcare and reducing redeliveries. As a result, net sales were ¥57,342 million (up 5.4% year on year).

<Construction Machines Division>

In the Construction Machines Division, private capital investment remained steady, along with public works projects such as infrastructure development and disaster prevention/mitigation works mainly associated with the national resilience measures. On the other hand, we continued to see soaring machines and material prices, the work-style reform in the construction industry, and construction delays due to a shortage of construction skilled workers.

Under these circumstances, we made proposals for IoT and automation technologies that can save labor, expanded sales of CO2 visualization products for construction sites, and strengthened sales of solutions for safe construction at construction and agricultural sites and products imported from overseas that are equipped with new functions. At the same time, we promoted proposing disaster prevention, disaster mitigation, and BCP-related products to government agencies. Although we also strove to expand our used construction and agricultural machines auction business, and enhance container house manufacturing, and construction machines maintenance and rental functions, net sales were ¥36,868 million (down 1.1% year on year).

<Energy Division>

In the Energy Division, amid a continued decline in demand for gasoline due to the spread of fuel-efficient vehicles, the domestic market stabilized mainly due to the continuation of government fuel oil subsidies.

Under these circumstances, the gas station business, which operates mainly in the Tokai region, worked to strengthen services such as car rental and car maintenance businesses, in addition to high value-added car washing, automobile inspections, coatings, and others. In addition, although we made efforts to strengthen sales of marine fuel in the Keihin area, net sales were ¥18,607 million (down 2.9% year on year).

<Others>

In Others, depressed consumer spending caused by soaring prices was seen on the consumer goods business. Meanwhile, we captured consumer needs and strove to expand product lineups in private brand products, centered on cooking appliances. In the wood products business, the sales volume decreased, affected by sluggish demand for imported plywood and the depreciation of the yen. Meanwhile, we advanced development of new products and new markets by strengthening sales of domestic timber and demonstrating the comprehensive strengths of domestic group companies.

As a result, net sales were ¥20,709 million (up 3.6% year on year).

(2) Overview of financial position as of March 31, 2025

(Assets)

As of March 31, 2025, total assets were ¥287,635 million, a decrease of ¥3,354 million from the end of the previous fiscal year. This was primarily due to a decrease in notes and accounts receivable - trade, and contract assets of ¥13,267 million despite increases in other intangible assets of ¥5,037 million and cash and deposits of ¥1,752 million.

(Liabilities)

Total liabilities at the end of the fiscal year under review decreased by ¥10,360 million from the end of the previous fiscal year to ¥178,219 million. This was mainly due to decreases of ¥7,650 million in electronically recorded obligations - operating and ¥4,597 million in notes and accounts payable - trade.

(Net assets)

Total net assets at the end of the fiscal year under review increased ¥7,006 million from the end of the previous fiscal year to ¥109,416 million. This was mainly due to an increase in retained earnings of ¥6,718 million as a result of recording profit attributable to owners of parent and an increase in foreign currency translation adjustment of ¥779 million, while there was a decrease of ¥541 million from valuation difference on available-for-sale securities. As a result, the equity-to-asset ratio was 37.8% (35.0% at the end of the previous fiscal year).

(3) Overview of cash flows for the fiscal year ended March 31, 2025

Cash and cash equivalents (hereinafter, "cash") as of March 31, 2025 increased by ¥1,665 million from the end of the previous fiscal year to ¥43,709 million.

The respective cash flow positions for the fiscal year ended March 31, 2025, and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year under review was ¥15,982 million (down ¥8,111 million year on year). This was mainly due to recording profit before income taxes of ¥15,633 million and a decrease in trade receivables of ¥13,199 million, while recording a decrease in trade payables of ¥12,471 million.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review was ¥9,965 million (down ¥24,274 million year on year). This was primarily due to the recording of purchase of intangible assets of ¥4,467 million, purchase of property, plant and equipment of ¥2,175 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥1,934 million.

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year under review was ¥4,797 million (up ¥4,318 million year on year). This was primarily due to the recording of dividends paid of ¥3,567 million and repayments of long-term borrowings of ¥1,058 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	34.9	35.0	37.8
Equity ratio on market value basis (%)	29.5	38.6	33.1
Cash flow to interest-bearing liabilities ratio (years)	0.4	0.3	0.4
Interest coverage ratio (times)	8.0	22.5	75.4

Equity ratio: Equity / Total assets

Equity ratio on market value basis: Total market capitalization / Total assets

Cash flow to interest-bearing liabilities ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Paid interest

Notes: 1. All indicators are calculated based on consolidated financial figures.

2. Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares outstanding (less treasury shares) at the end of the period.

3. Cash flow is the net cash provided by (used in) operating activities in the consolidated statement of cash flows.

4. Interest-bearing liabilities are all liabilities on the consolidated balance sheet for which interest is paid. For interest payments, the amount of interest paid in the consolidated statement of cash flows is used.

(4) Future outlook

(i) Outlook for the next fiscal year

Regarding the future economic situation, the economic environment is expected to remain uncertain both domestically and overseas due to the impact of global trends of trade policy, geopolitical risks, and changes in raw materials and energy prices. Particularly in Japan, while the labor population is expected to further decline, further expansion is expected in the progression of automation and labor-saving, which utilize digital technology, and in green businesses, which aim to realize carbon neutrality. In addition, the need for resilience measures to build a safe and secure social infrastructure that is designed to cope with increasingly severe natural disasters is expected to increase.

Under these circumstances, we will work to expand our business partner network through our business transformation by improving profitability and promoting growth strategies to achieve our medium-term management plan, “Growing Together 2026,” which began in April 2023 and will reach its final year in the fiscal year ending March 31, 2026. Specifically, we will promote solutions to social issues through “TSUNAGU” innovation and further strengthen our focus areas to expand our core businesses:

Overseas, Green, Digital, Resilience & Security, New Distribution, and Sharing. In addition, as areas where we will aggressively develop products and services cultivated in our existing businesses, we have positioned Long-term Care & Medical, Food Equipment, and Agriculture Process as new businesses. We will aggressively promote them as growth drivers.

We will also promote business reforms based on “corporate culture reform,” “DX promotion,” and “sustainability promotion,” develop our existing business network in the fields of manufacturing, home building, environment building, and town building, and develop market-out businesses addressing both sales of products and sales of services, enhancing our corporate value.

(ii) Basic policy on profit distribution and dividends for the current and next fiscal years

The Company’s basic policy is to maintain a dividend policy that balances appropriate and stable dividends in line with business performance as one of our important management issues, with the need to strengthen the Company’s financial position and increase internal reserves based on our growth strategy. Based on this basic policy, we will strive to meet the expectations of our shareholders by implementing a flexible dividend policy, including purchase of treasury shares as an effective means of returning profits to shareholders, while taking into consideration trends in the stock price and our financial condition. The Company’s Articles of Incorporation stipulate that matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, shall be determined by a resolution of the Board of Directors rather than a resolution of the General Meeting of Shareholders, except as otherwise provided by law.

Based on this basic policy, the Board of Directors has resolved at a meeting held on May 9, 2025 to pay a year-end ordinary dividend of ¥118 per share for the fiscal year under review, taking into consideration

the aforementioned business performance and the enhancement of internal reserves necessary to strengthen the Company's financial position and expand its business. As a result, the annual dividend, including the interim dividend of ¥72 per share paid in December 2024, will be ¥190 per share, resulting in a consolidated shareholder return ratio of 39.4%.

For the next fiscal year, we plan to pay an interim dividend of ¥76 per share and a year-end dividend of ¥114 per share, for an annual dividend of ¥190 per share (consolidated shareholder return ratio of 33% or more and dividend on equity ratio [DOE] of 3.5% or more).

2. Basic policy regarding the selection of accounting standards

For the time being, the Group's policy is to prepare consolidated financial statements in accordance with Japanese GAAP, taking into consideration periodic comparability of consolidated financial statements and inter-company comparability.

The Company intends to consider the application of International Financial Reporting Standards (IFRS) in the future, taking into account trends in the ratio of foreign shareholders and the application of IFRS by other domestic competitors in the same industry.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	42,101	43,854
Notes and accounts receivable - trade, and contract assets	118,642	105,374
Electronically recorded monetary claims - operating	38,338	38,905
Inventories	19,593	18,253
Other	3,610	3,996
Allowance for doubtful accounts	(54)	(50)
Total current assets	222,231	210,333
Non-current assets		
Property, plant and equipment		
Non-current assets for rent	5,450	5,636
Accumulated depreciation	(4,336)	(4,465)
Non-current assets for rent, net	1,114	1,170
Buildings and structures	7,227	8,556
Accumulated depreciation	(4,506)	(4,575)
Buildings and structures, net	2,721	3,980
Machinery and equipment	903	980
Accumulated depreciation	(609)	(689)
Machinery and equipment, net	294	290
Tools, furniture and fixtures	2,919	3,189
Accumulated depreciation	(1,931)	(2,756)
Tools, furniture and fixtures, net	988	433
Land	39,195	39,159
Leased assets	494	557
Accumulated depreciation	(289)	(254)
Leased assets, net	205	302
Construction in progress	199	143
Total property, plant and equipment	44,719	45,481
Intangible assets		
Goodwill	527	2,219
Other	3,798	8,836
Total intangible assets	4,326	11,055
Investments and other assets		
Investment securities	12,384	13,082
Long term money claims	1,048	853
Deferred tax assets	1,065	997
Retirement benefit asset	120	211
Other	5,414	5,676
Allowance for doubtful accounts	(320)	(56)
Total investments and other assets	19,712	20,765
Total non-current assets	68,758	77,302
Total assets	290,989	287,635

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	97,142	92,545
Electronically recorded obligations - operating	61,850	54,200
Short-term borrowings	4,092	4,200
Lease liabilities	86	90
Income taxes payable	3,358	3,842
Provision for bonuses	3,200	3,321
Provision for bonuses for directors (and other officers)	91	80
Other	10,121	11,842
Total current liabilities	179,943	170,124
Non-current liabilities		
Long-term borrowings	3,328	2,490
Lease liabilities	138	227
Deferred tax liabilities	395	385
Provision for retirement benefits for directors (and other officers)	91	157
Provision for share awards	254	310
Provision for share awards for directors (and other officers)	194	188
Retirement benefit liability	1,103	1,193
Other	3,131	3,141
Total non-current liabilities	8,636	8,095
Total liabilities	188,580	178,219
Net assets		
Shareholders' equity		
Share capital	20,644	20,644
Capital surplus	6,753	6,755
Retained earnings	72,918	79,637
Treasury shares	(3,053)	(2,976)
Total shareholders' equity	97,262	104,060
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,655	3,113
Deferred gains or losses on hedges	18	(17)
Foreign currency translation adjustment	870	1,649
Remeasurements of defined benefit plans	46	40
Total accumulated other comprehensive income	4,591	4,786
Share acquisition rights	145	123
Non-controlling interests	409	445
Total net assets	102,409	109,416
Total liabilities and net assets	290,989	287,635

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	526,569	528,387
Cost of sales	468,933	467,087
Gross profit	57,635	61,300
Selling, general and administrative expenses	42,912	45,539
Operating profit	14,723	15,761
Non-operating income		
Interest income	1,593	72
Dividend income	306	352
Other	354	319
Total non-operating income	2,254	745
Non-operating expenses		
Interest expenses	1,073	221
Other	166	274
Total non-operating expenses	1,240	495
Ordinary profit	15,737	16,010
Extraordinary income		
Gain on sale of non-current assets	2	82
Gain on sale of investment securities	66	128
Gain on liquidation of subsidiaries and associates	19	–
Gain on return of retirement benefit trust	3,255	–
Total extraordinary income	3,343	210
Extraordinary losses		
Loss on sale of non-current assets	113	119
Loss on retirement of non-current assets	12	83
Impairment losses	278	193
Loss on valuation of investment securities	5	–
Loss on withdrawal from business	1,673	–
Compensation expenses	–	191
Total extraordinary losses	2,085	588
Profit before income taxes	16,995	15,633
Income taxes - current	4,825	5,035
Income taxes - deferred	336	281
Total income taxes	5,162	5,316
Profit	11,833	10,316
Profit attributable to non-controlling interests	21	74
Profit attributable to owners of parent	11,812	10,242

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,833	10,316
Other comprehensive income		
Valuation difference on available-for-sale securities	1,307	(489)
Deferred gains or losses on hedges	115	(36)
Foreign currency translation adjustment	363	780
Remeasurements of defined benefit plans, net of tax	(2,418)	(6)
Total other comprehensive income	(632)	248
Comprehensive income	11,201	10,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,179	10,488
Comprehensive income attributable to non-controlling interests	21	75

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,644	6,837	67,273	(5,301)	89,453
Changes during period					
Dividends of surplus			(3,528)		(3,528)
Profit attributable to owners of parent			11,812		11,812
Purchase of treasury shares				(530)	(530)
Disposal of treasury shares		(10)		67	56
Cancellation of treasury shares		(2,710)		2,710	—
Transfer of negative balance in other capital surplus		2,637	(2,637)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	(83)	5,645	2,247	7,809
Balance at end of period	20,644	6,753	72,918	(3,053)	97,262

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,349	(96)	505	2,465	5,224	165	397	95,240
Changes during period								
Dividends of surplus								(3,528)
Profit attributable to owners of parent								11,812
Purchase of treasury shares								(530)
Disposal of treasury shares								56
Cancellation of treasury shares								—
Transfer of negative balance in other capital surplus								—
Net changes in items other than shareholders' equity	1,305	115	364	(2,418)	(632)	(19)	11	(640)
Total changes during period	1,305	115	364	(2,418)	(632)	(19)	11	7,169
Balance at end of period	3,655	18	870	46	4,591	145	409	102,409

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,644	6,753	72,918	(3,053)	97,262
Cumulative effects of changes in accounting policies			52		52
Restated balance	20,644	6,753	72,971	(3,053)	97,315
Changes during period					
Dividends of surplus			(3,567)		(3,567)
Profit attributable to owners of parent			10,242		10,242
Purchase of treasury shares				(13)	(13)
Disposal of treasury shares		(8)		91	82
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Transfer of negative balance in other capital surplus		8	(8)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	1	6,666	77	6,745
Balance at end of period	20,644	6,755	79,637	(2,976)	104,060

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,655	18	870	46	4,591	145	409	102,409
Cumulative effects of changes in accounting policies	(52)				(52)			—
Restated balance	3,603	18	870	46	4,539	145	409	102,409
Changes during period								
Dividends of surplus								(3,567)
Profit attributable to owners of parent								10,242
Purchase of treasury shares								(13)
Disposal of treasury shares								82
Change in ownership interest of parent due to transactions with non-controlling interests								1
Transfer of negative balance in other capital surplus								—
Net changes in items other than shareholders' equity	(489)	(36)	779	(6)	246	(22)	36	260
Total changes during period	(489)	(36)	779	(6)	246	(22)	36	7,006
Balance at end of period	3,113	(17)	1,649	40	4,786	123	445	109,416

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,995	15,633
Depreciation	1,725	2,133
Amortization of goodwill	563	331
Loss (gain) on sale of non-current assets	111	37
Loss on retirement of non-current assets	12	83
Impairment losses	278	193
Loss (gain) on sale of investment securities	(66)	(128)
Loss (gain) on valuation of investment securities	5	—
Loss (gain) on liquidation of subsidiaries and associates	(19)	—
Gain on return of retirement benefit trust	(3,255)	—
Loss on withdrawal from business	1,673	—
Compensation expenses	—	191
Decrease (increase) in retirement benefit asset	10,672	(99)
Increase (decrease) in retirement benefit liability	27	56
Increase (decrease) in allowance for doubtful accounts	(55)	(268)
Increase (decrease) in provision for bonuses	239	104
Increase (decrease) in provision for bonuses for directors (and other officers)	13	(10)
Increase (decrease) in provision for share awards	26	56
Increase (decrease) in provision for share awards for directors (and other officers)	13	(5)
Interest and dividend income	(1,899)	(425)
Interest expenses	1,072	221
Decrease (increase) in trade receivables	(5,368)	13,199
Decrease (increase) in inventories	(2,596)	1,593
Increase (decrease) in trade payables	8,706	(12,471)
Decrease (increase) in long term money claims	31	194
Other, net	1,410	(308)
Subtotal	30,318	20,313
Interest and dividends received	1,899	420
Interest paid	(1,072)	(211)
Income taxes paid	(7,050)	(4,538)
Net cash provided by (used in) operating activities	24,094	15,982

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(10)	(91)
Proceeds from withdrawal of time deposits	6	6
Purchase of property, plant and equipment	(31,552)	(2,175)
Proceeds from sale of property, plant and equipment	149	281
Purchase of intangible assets	(2,806)	(4,467)
Purchase of investment securities	(98)	(1,450)
Proceeds from sale of investment securities	110	190
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,934)
Loan advances	(34)	(188)
Proceeds from collection of loans receivable	67	21
Other, net	(71)	(156)
Net cash provided by (used in) investing activities	(34,240)	(9,965)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(88)	–
Proceeds from long-term borrowings	5,000	–
Repayments of long-term borrowings	(1,194)	(1,058)
Repayments of lease liabilities	(121)	(120)
Purchase of treasury shares	(530)	(13)
Proceeds from sale of treasury shares	–	0
Dividends paid	(3,528)	(3,567)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(26)
Other, net	(15)	(10)
Net cash provided by (used in) financing activities	(478)	(4,797)
Effect of exchange rate change on cash and cash equivalents	272	445
Net increase (decrease) in cash and cash equivalents	(10,351)	1,665
Cash and cash equivalents at beginning of period	52,395	42,044
Cash and cash equivalents at end of period	42,044	43,709

(5) Notes to consolidated financial statements

Notes on going concern assumption

No item to report.

Notes on changes in accounting policies

(Application of “Accounting Standard for Current Income Taxes,” etc.)

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.

Previously, calculated amounts of corporate taxes, inhabitants taxes and enterprise taxes on earnings, etc. (“current income taxes”) were recorded in profit or loss in accordance with laws and regulations. Moving forward, current income taxes on earnings will be recorded in profit or loss, shareholders’ equity, or other comprehensive income according to the transaction, etc. from which those taxes were incurred. Concerning current income taxes recorded in accumulated other comprehensive income, when a transaction, etc., which is the reason for said current income taxes to be applied, is recorded in profit or loss, the corresponding amount of tax will be recorded in profit or loss. Additionally, if the transaction, etc. subject to taxation is related to shareholders’ equity or other comprehensive income in addition to profit or loss, and it is difficult to calculate the amount of current income taxes to be applied to shareholders’ equity or other comprehensive income, the amount of such taxes will be recorded in profit or loss.

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 “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Implementation Guidance of 2022”).

As a result, the beginning balance of “retained earnings” of the fiscal year ended March 31, 2025 increased by ¥52 million, and the beginning balance of “valuation difference on available-for-sale securities” in accumulated other comprehensive income of the fiscal year ended March 31, 2025 decreased by the same amount.

Moreover, as for revisions related to the review of treatment in consolidated financial statements in the case where gain or loss on sales arising from sale of shares of subsidiaries, etc. between consolidated subsidiaries is deferred (for tax purposes), the Company has applied the Revised Implementation Guidance of 2022 from the beginning of the fiscal year ended March 31, 2025. This change in the accounting policy has been applied retrospectively, and for the previous fiscal year, the consolidated financial statements have reflected the retrospective application. This has no impact on the consolidated financial statements for the previous fiscal year.

Notes on segment information, etc.

Segment information

1. Overview of reportable segments

The Company's reportable segments are constituent units of the Company for which separate financial information is available and which are subject to regular periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

The Company has established headquarters and business divisions classified by the type and nature of products handled, and the headquarters and business divisions formulate comprehensive domestic and overseas strategies for the products and services they handle and develop business activities

Accordingly, the Company is composed of segments classified by similarities in the types and nature of products handled based on the headquarters and business divisions, and is classified into the following reportable segments.

- | | |
|---|--|
| (i) Industrial Equipment & Tools: | Sales of tools, industrial equipment and materials, control equipment, and logistics equipment |
| (ii) Machine Tools: | Sales of industrial machinery and equipment |
| (iii) Housing, Air & Fluidic Control Systems: | Sales of pipe materials, air conditioning equipment, housing fixtures, housing equipment, design supervision and contracting of construction work, residential land and building transactions |
| (iv) Building Supplies & Exterior: | Sales of building materials, landscapes, exteriors, civil engineering materials, etc., design supervision and contracting of exterior material installation work |
| (v) Construction Machines: | Sales of construction machinery and materials, leasing and rental, manufacturing and sales of assembly-type temporary houses (container houses), event site construction and furnishing businesses |
| (vi) Energy: | Sales of petroleum products |

In the fiscal year under review, YUASA TRADING (THAILAND) CO., LTD., a consolidated subsidiary of the Company, acquired shares of YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD., a consolidated subsidiary of the Company, from the Company. In conjunction with this, the Company has changed the method of classifying the business of YUASA ENGINEERING SOLUTION (THAILAND) CO., LTD., which was previously included in the Housing, Air & Fluidic Control Systems segment, to include it in the Machine Tools segment. Segment information for the fiscal year ended March 31, 2024 has been prepared based on the segments after the change.

2. Explanation of measurements of the amount of net sales, profit/loss, assets, liabilities and other items for each reportable segment

The accounting methods for reported business segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Reportable segment profit is based on operating profit.

Inter-segment revenues and transfers are based on prevailing market prices.

3. Information on the amount of net sales, profit/loss, assets, liabilities and other items for each reportable segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the consolidated statement of income (Note 3)
	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Total				
Net sales											
Sales to external customers	79,742	118,683	197,306	54,404	37,286	19,164	506,588	19,981	526,569	—	526,569
Intersegment sales or transfers	14,836	5,624	10,832	5,815	5,441	46	42,598	406	43,004	(43,004)	—
Total	94,579	124,308	208,139	60,220	42,728	19,210	549,186	20,387	569,573	(43,004)	526,569
Segment profit	2,168	5,451	7,829	2,001	1,022	204	18,676	328	19,005	(4,281)	14,723
Segment assets	43,208	57,998	87,524	25,252	27,373	4,482	245,841	11,054	256,895	34,094	290,989
Other items											
Depreciation	199	227	360	101	574	39	1,503	43	1,547	178	1,725
Increase in property, plant and equipment and intangible assets (Note 4)	5,213	5,124	10,548	4,237	3,165	49	28,339	6	28,345	6,778	35,123

Notes: 1. The classification “Others” is a segment of business not included in the reportable segments and includes businesses selling lifestyle-related products and wood products.

2. The adjustment of the segment profit of negative ¥4,281 million represents mainly costs related to the administration division of the Company that has not been attributed to a reportable segment.

3. Total segment profit is adjusted to operating profit as recorded on the consolidated statement of income.

4. Increase in property, plant and equipment and intangible assets includes increase in long-term prepaid expenses.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the consolidated statement of income (Note 3)
	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Total				
Net sales											
Sales to external customers	77,767	107,403	209,688	57,342	36,868	18,607	507,678	20,709	528,387	—	528,387
Intersegment sales or transfers	14,970	4,922	10,870	6,011	5,961	48	42,786	428	43,215	(43,215)	—
Total	92,738	112,326	220,559	63,353	42,829	18,656	550,464	21,138	571,602	(43,215)	528,387
Segment profit	2,564	4,304	9,891	2,211	1,041	240	20,252	277	20,530	(4,769)	15,761
Segment assets	40,397	56,844	87,645	24,934	27,368	4,619	241,809	12,225	254,035	33,599	287,635
Other items											
Depreciation	278	306	478	162	576	39	1,842	26	1,868	265	2,133
Increase in property, plant and equipment and intangible assets (Note 4)	1,193	2,107	1,909	761	965	32	6,971	5	6,976	1,077	8,054

Notes: 1. The classification “Others” is a segment of business not included in the reportable segments and includes businesses selling lifestyle-related products and wood products.

2. The adjustment of the segment profit of negative ¥4,769 million represents mainly costs related to the administration division of the Company that has not been attributed to a reportable segment.

3. Total segment profit is adjusted to operating profit as recorded on the consolidated statement of income.

4. Increase in property, plant and equipment and intangible assets includes increase in long-term prepaid expenses.

Information about impairment loss on non-current assets by reportable segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Others	Unallocated amounts	Total
Impairment losses	135	—	143	—	—	—	—	—	278

Fiscal year ended March 31, 2025

(Millions of yen)

	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Others	Unallocated amounts	Total
Impairment losses	36	—	156	—	—	—	—	—	193

Information about amortization and unamortized balance of goodwill by reportable segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Others	Unallocated amounts	Total
Amortization during period	135	—	169	—	257	—	—	—	563
Balance at end of period	91	—	197	—	238	—	—	—	527

Fiscal year ended March 31, 2025

(Millions of yen)

	Industrial Equipment & Tools	Machine Tools	Housing, Air & Fluidic Control Systems	Building Supplies & Exterior	Construction Machines	Energy	Others	Unallocated amounts	Total
Amortization during period	54	—	40	—	236	—	—	—	331
Balance at end of period	—	—	—	—	2,219	—	—	—	2,219

Information about gain on bargain purchase by reportable segment

No item to report.

Per share information

(Yen)

Items	As of/fiscal year ended March 31, 2024	As of/fiscal year ended March 31, 2025
Net assets per share	4,848.90	5,175.40
Basic earnings per share	561.88	487.11
Diluted earnings per share	559.69	485.49

Note: Basis of calculation

(1) Net assets per share

Items	As of March 31, 2024	As of March 31, 2025
Total net assets (Millions of yen)	102,409	109,416
Amounts deducted from total net assets (Millions of yen)	555	569
[Of which share acquisition rights (Millions of yen)]	[145]	[123]
[Of which non-controlling interests (Millions of yen)]	[409]	[445]
Net assets related to common stock at end of period (Millions of yen)	101,854	108,847
Number of shares of common stock issued and outstanding at end of period (Thousands of shares)	22,100	22,100
Number of shares of common stock held as treasury shares at end of period (Thousands of shares)	1,094	1,068
Number of shares of common stock at the year-end used in calculation of net assets per share (Thousands of shares)	21,005	21,031

Note: In the calculation of net assets per share, the Company's shares held by the BIP trust for executive compensation (206 thousand shares at the end of the fiscal year under review and 223 thousand shares at the end of the previous fiscal year) are included in the number of treasury stock deducted from the total number of shares outstanding at the end of the period.

(2) Basic earnings per share and diluted earnings per share

Items	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	11,812	10,242
Profit (loss) not attributable to common shareholders (Millions of yen)	—	—
Profit related to common stock attributable to owners of parent (Millions of yen)	11,812	10,242
Average number of shares during the period (Thousands of shares)	21,022	21,026
Diluted earnings per share		
Profit attributable to owners of parent (Millions of yen)	—	—
Increase in number of shares of common stock (Thousands of shares)	82	70
[of which stock acquisition rights (thousands of shares)]	[82]	[70]
Summary of dilutive shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	—	—

Note: In the calculation of earnings per share and diluted earnings per share, the Company's shares held by the BIP trust for executive compensation (210 thousand shares in the fiscal year under review and 205 thousand shares in the previous fiscal year) are included in the number of treasury stock deducted in the calculation of average number of shares during the fiscal year.

Significant events after reporting period

No item to report.

4. Other

Changes in Directors and Audit & Supervisory Board Members (effective June 25, 2025)

(i) New candidate for election as Audit & Supervisory Board Member

Audit & Supervisory Board Member	Hiromitsu Otani (currently, Executive Officer and Audit & Supervisory Board Members Office)
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(ii) Retiring Audit & Supervisory Board Member

Audit & Supervisory Board Member	Yoshiyuki Furumoto
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<Reference>

Executive Structure as of June 25, 2025 (tentative)

(Directors)

Representative Director, President & CEO	In charge of Overseas Business Development	Hiroyuki Tamura
Representative Director, Senior Managing Director	Supervisory Manager of Management Administration In Charge of Regional Groups Committee Chairperson of Export Administration Department, Ethics and Compliance Committee, and Internal Control Committee	Kenichi Tanaka
Managing Director	Supervisory Manager of Sales Division Chief General Manager of Industrial Market Headquarters Chairman, Representative Director of KOKKO CO., LTD. (part time) Chairperson, Representative Director of YUASA NEOTEC CO., LTD. (part time)	Mamoru Hamayasu
Director	Vice Supervisory Manager of Sales Division Chief General Manager of Construction Market Headquarters Chairperson, Representative Director of YUASA LUMBER CO., LTD. (part time) Director of FUJI QUALITY HOUSE CO., LTD. (part time) Chairperson, Representative Director of YUASA NENRYO CO., LTD. (part time)	Takaomi Omura

Director	Chief General Manager of Living Environment Market Headquarters General Manager of Smart Energy Division Chairperson, Representative Director of YUASA QUOBIS CO., LTD. (part time) Chairperson, Representative Director of URAYASU KOGYO CO., LTD. (part time) Chairperson, Representative Director of YUASA PRIMUS CO., LTD. (part time)	Maresuke Takeo
Outside Director		Shinzo Maeda
Outside Director		Yoshiro Hirai
Outside Director		Miki Mitsunari
Outside Director		Yukiko Machida

(Note) Directors, excluding Outside Directors, will concurrently serve as executive officers.

(Audit & Supervisory Board Members)

Audit & Supervisory Board Member (full-time)	Takeshi Maeda
Audit & Supervisory Board Member (full-time)	Hiromitsu Otani (New Candidate)
Outside Audit & Supervisory Board Member	Mitsuhiro Honda
Outside Audit & Supervisory Board Member	Chinami Kajo