



YUASA TRADING CO., LTD.

**FY2025**

## **Financial Results Briefing**

May 15, 2025

Hiroyuki Tamura,  
President and CEO



Since 1666

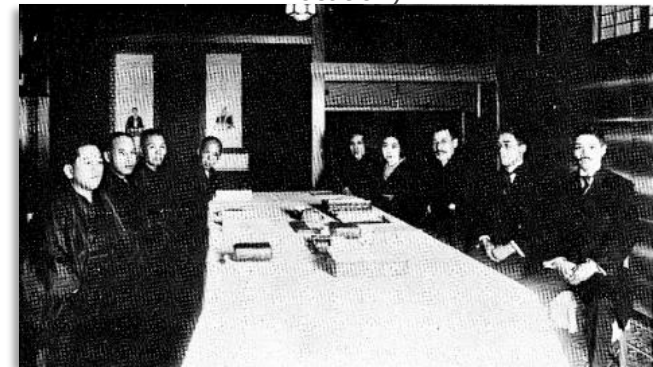
**YUASA 360**

# History

Year	History
1666	Founded in Kyoto by Shokuro Yuasa as a charcoal shop
1671	Closed the charcoal shop and opened a knives wholesale store
1674	Opened an outlet in Edo (Tokyo)
1816	Opened an outlet in Osaka
1909	For the purpose of domestic production of Western metal products, established YUASA IRON WORKS in Sakai City, Osaka Prefecture.
1919	Established YUASA SHICHAEMON SHOTEN CO., LTD.
1940	Changed company name to YUASA HARDWARE CO., LTD.
1978	Changed company name to YUASA TREADING (湯浅商事) CO., LTD.
1992	Current company name changed to "YUASA TRADING (ユアサ商事) CO., LTD."
2019	Celebrated the 100th anniversary since the establishment of the company
2026	Will celebrate 360th anniversary of founding.



SUMIYA (YUASA TRADING's name) was located in Edo, Nihonbashi, Tori-Aburacho (currently Nihonbashi Odenmachi, former head office location)



「株式会社湯浅七左衛門商店」  
設立記念総会の様子(1919年)

# Our Business Model

## Suppliers

About 6,000

Okuma  
Makino  
FANUC  
DAIFUKU  
TSUGAMI  
KITO  
Tungaloy  
DAIKIN INDUSTRIES  
Panasonic  
TOTO  
LIXIL  
Cleanup  
Rinnai  
NORITZ  
KITZ  
EBARA  
Inaba Seisakusho  
Sekisui Jushi  
TACHIKAWA  
SHIKOKU KASEI  
Kubota  
Yanmar  
AIRMAN and more.

## Business Field

### Manufacturing



### Home Building Environment Building



### Town Building



### Other



## Customers

About 20,000

Machine tool &  
equipment dealers

Exporters

Overseas  
subsidiaries

Housing equipment  
stores  
Pipe material stores  
Various wholesalers

Subcontractors  
House makers  
Construction  
shops  
Contractors

Exterior wholesalers  
Hardware  
wholesalers  
Various wholesalers

Construction machinery stores  
/ Rental stores  
Civil engineering material stores

Fuel wholesalers / Oil retailers  
Home centers  
/ Home appliance mass retailers  
Timber wholesalers  
/ Secondary processing manufacturers

## Users



Manufacturing industry



Building owners



Developers



Construction  
industry



General consumers

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01

## FY2025 March Financial Results Overview

# FY2025 March Full-Year Results

Increased revenue and profit year-on-year, renewed record high profit for the third consecutive term.

Unit: 100 million yen

	Results			Plan	
	3/2024	3/2025	Year on Year	3/2024	Comparison with plan
Net sales	5,265	<b>5,283</b>	+0.3%	5,424	97.4%
Gross profit (percentage)	576 (10.95%)	<b>613</b> <b>(11.60%)</b>	+6.4% (+0.65%)		
Selling, general and administrative expenses	429	<b>455</b>	+6.1%		
Operating income (percentage)	147 (2.80%)	<b>157</b> <b>(2.98%)</b>	+7.0% (+0.18%)	170	92.7%
Ordinary income (percentage)	157 (2.99%)	<b>160</b> <b>(3.03%)</b>	+1.7% (+0.04%)	180	88.9%
Attributable to owners of parent <b>Profit(*)</b>	118	<b>102</b>	-13.3%	120	85.4%

\*For net income, a special gain of +3.2 billion yen was recorded last May due to the cancellation of the retirement benefit trust.



# Segment Performance

Although the recovery of machine tools was delayed, the home building, environment building and town building sectors grew.

Unit: 100 million yen

		Net Sales		Operating Income	
		3/2024	3/2025	3/2024	3/2025
Manufacturing	Industrial Equipment & Tools	797	777 (-2.5%)	21	25 (+18.3%)
	Machine Tools	1,186	1,074 (-9.5%)	54	43 (-21.0%)
Home Building Environment Building	Housing, Air & Fluidic Control Systems	1,973	2,096 (+6.3%)	78	98 (+26.3%)
Town Building	Building Suppliers & Exterior	544	573 (+5.4%)	20	22 (+10.5%)
	Construction Machines	372	368 (-1.1%)	10	10 (+1.9%)
Other	Energy	191	186 (-2.9%)	2	2 (+17.7%)
	Other	199	207 (+3.6%)	3	2 (-15.6%)

# Consolidated Balance Sheet

Equity ratio : 37.8%(+2.8%)

Unit: 100 million yen

Current Assets 2,103	Current Liabilities 1,701
	Non-current Liabilities 80
Fixed Assets 773	Net Assets 1,094

Major Breakdown			Previous	Current	±
Assets	Current Assets		2,222	2,103	▲118
	Fixed Assets	Tangible Fixed Assets	447	454	+7
		Intangible Fixed Assets	43	110	+67
		Investment & Other Assets	197	207	+10
	Total Fixed Assets		687	773	+85
Total Assets			2,909	2,876	▲33
Liabilities	Current Liabilities		1,799	1,701	▲98
	Non-current Liabilities		86	80	▲5
	Total Liabilities		1,885	1,782	▲103
Net Assets	Shareholder's Equity		972	1,040	+67
	Accumulated Other Comprehensive Income		45	47	+1
	Share Options		1	1	▲0
	Non-control Interests		4	4	+0
	Total Net Assets		1,024	1,094	+70
Total Liabilities & Net Assets			2,909	2,876	▲33
Shareholder's Equity Ratio			35.0%	37.8%	+2.8%



# Consolidated Cash Flow Statement

Unit: 100 million yen

Item	Previous	Current	±	Main Reason
Operating activities	240	159	△81	Previous period recorded gains from retirement benefit trust cancellation/return (+135)
Investing activities	△342	△99	242	Previous period acquired fixed assets (land for new head office construction) (△291)
Financing activities	△4	△47	△43	Dividend payment: △35 Long-term borrowings: △10
Net increase/decrease in cash and cash equivalents	△103	16	120	
Cash and cash equivalents at <u>beginning of period</u>	523	420	△103	
Cash and cash equivalents at <u>end of period</u>	420	437	16	

## **02      FY2026 March Performance Plan**

# FY2026 March Performance Plan

Plan to renew record high profit for the fourth consecutive term.

Unit: 100 million yen

Item	3/2025 Result		3/2026 Plan			
	2Q	Full Year	2Q	YoY Change	Full Year	YoY Change
<b>Net sales</b>	2,482	5,283	2,590	+4.3%	<b>5,500</b>	<b>+4.1%</b>
<b>Operating income</b> (Percentage)	54	157 (2.98%)	71	+29.1%	<b>177 (3.22%)</b>	<b>+12.3% (+0.24%)</b>
<b>Ordinary income</b> (Percentage)	60	160 (3.03%)	72	+19.6%	<b>180 (3.27%)</b>	<b>+12.4% (+0.24%)</b>
Attributable to owners of parent <b>Profit</b>	36	102	48	+30.1%	<b>120</b>	<b>+17.2%</b>

# Recognition of Business Environment and Our Initiatives

“Social issues” universally exist even in an uncertain world, and their resolution is urgent and most important.



**Solving social issues together with our customers**



# Recognition of Business Environment and Our Initiatives

## Value Creation through Our Total Coordinate Skills

		Anticipated Business Environment	Segment-specific Measures	Growth Strategy (Company-wide)
Manufacturing	Industrial Equipment & Tools	Uncertainty remains strong regarding the EV shift in the automotive industry and the future of trade policies.	<ul style="list-style-type: none"> <li>○ Reinforce digital and green businesses → Expand high-value-added products and services such as measurement automation and energy-saving products.</li> <li>○ Expand into new markets (Aerospace and defense, semiconductor manufacturing, brittle materials, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>● Overseas expansion focusing on South Asia (Strengthening of area deployment, establishment of overseas promotions) →P.19</li> <li>● Promote green business including proposals contributing to carbon neutrality →P.20</li> <li>● Promote proposals for labor-saving and automation in response to labor shortages caused by the 2024 problem, etc. →P.21</li> </ul>
	Machine Tools		<ul style="list-style-type: none"> <li>○ Expand into the metal forming and sheet metal market →Cultivate the "Sheet Metal DX" market and expand product offerings leveraging our comprehensive capabilities.</li> </ul>	
Home Building Environment Building	Housing, Air & Fluidic Control Systems	Labor shortages and rising labor costs and material prices are expected to continue.	<ul style="list-style-type: none"> <li>○ Strengthen acquisition of air conditioning replacement demand by utilizing in-house engineering functions.</li> <li>○ Promote proposals including construction for condominium renovation demand.</li> </ul>	
Town Building	Building Suppliers & Exterior	While new housing starts are expected to remain low, demand for renovations, urban redevelopment, infrastructure development, and disaster countermeasures is predicted to continue to increase.	<ul style="list-style-type: none"> <li>○ Strengthen efforts in public projects, including urban redevelopment and infrastructure development (roads, water supply, etc.)</li> </ul>	
	Construction Machines		<ul style="list-style-type: none"> <li>Promote DX in construction sites.</li> <li>○ Strengthen event and furnishing functions to promote sharing business. (M&amp;A with LINE-UP)→P.22</li> <li>○ Develop and offer BCP (Business Continuity Plan) related products, including disaster and recovery support. →P.23</li> </ul>	

**03**

## **Progress of Mid-Term Management Plan "Growing Together 2026"**



# Growing Together 2026 Basic Policy

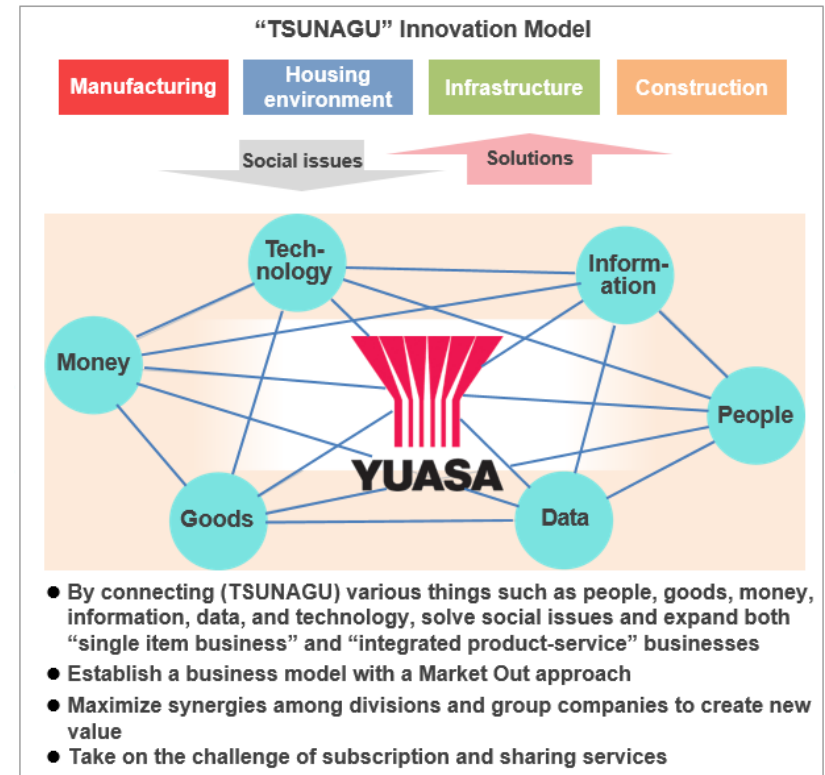
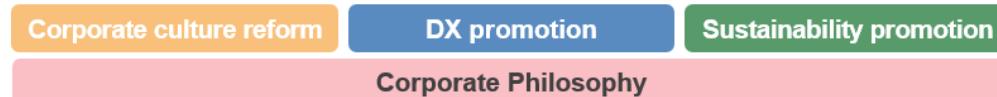
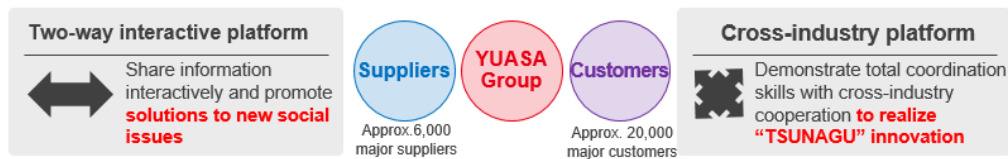
- “TSUNAGU” innovation links various things and matters, creating new value and improving profitability.
- Improvement of growth potential by expanding into areas and markets where our strengths can be utilized
- Expansion of customer network through cross-industry collaboration and DX promotion

## Conceptual image of business transformation

Enhancement of corporate value = **Achieving Growing Together 2026**

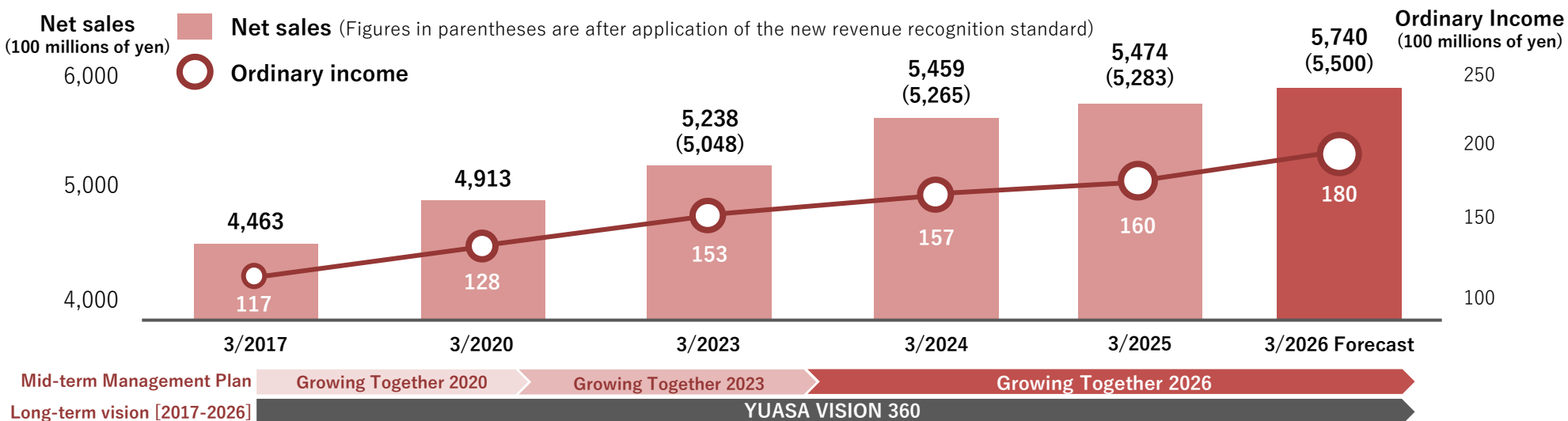
We will extend our business in the areas of manufacturing, housing environment, infrastructure, and construction in Japan and overseas markets.

## Extend and expand existing business partner networks

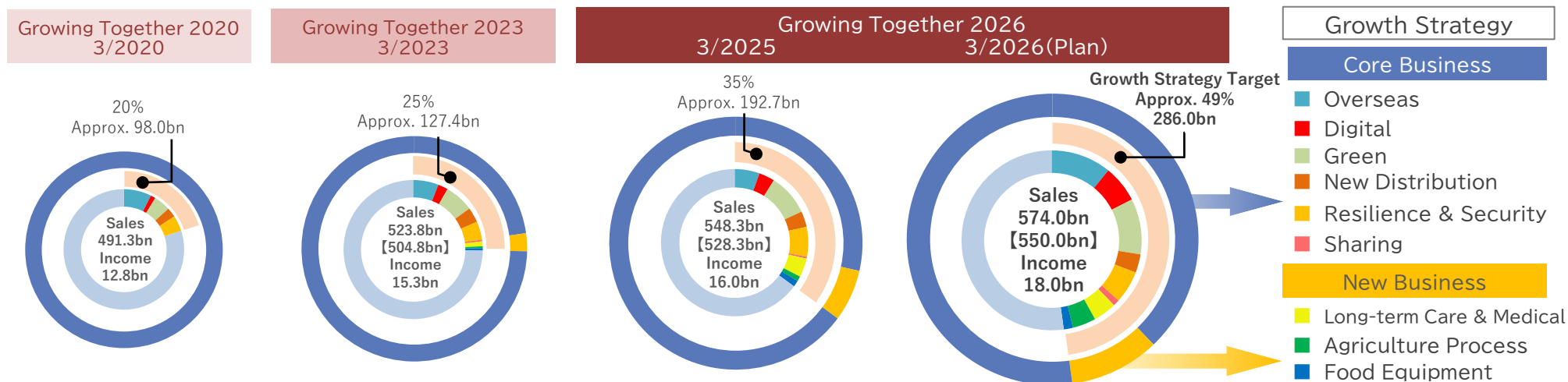


# YUASA VISION 360 Progress and Plan

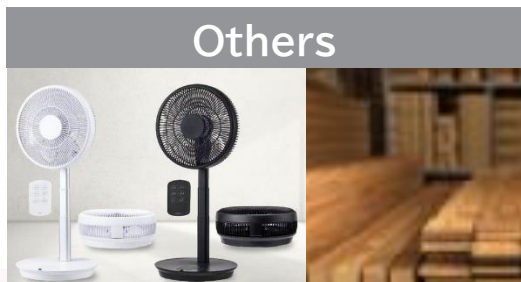
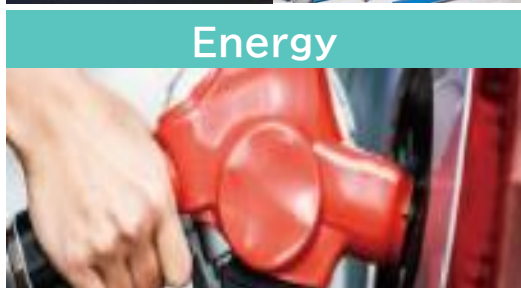
## Sales and Ordinary Income Trend



## Business Scale and Growth Strategy Trend (Figures in parentheses are after application of the new revenue recognition standard)



# Our Business Fields and Core Business Segments



Town building

19%

Energy

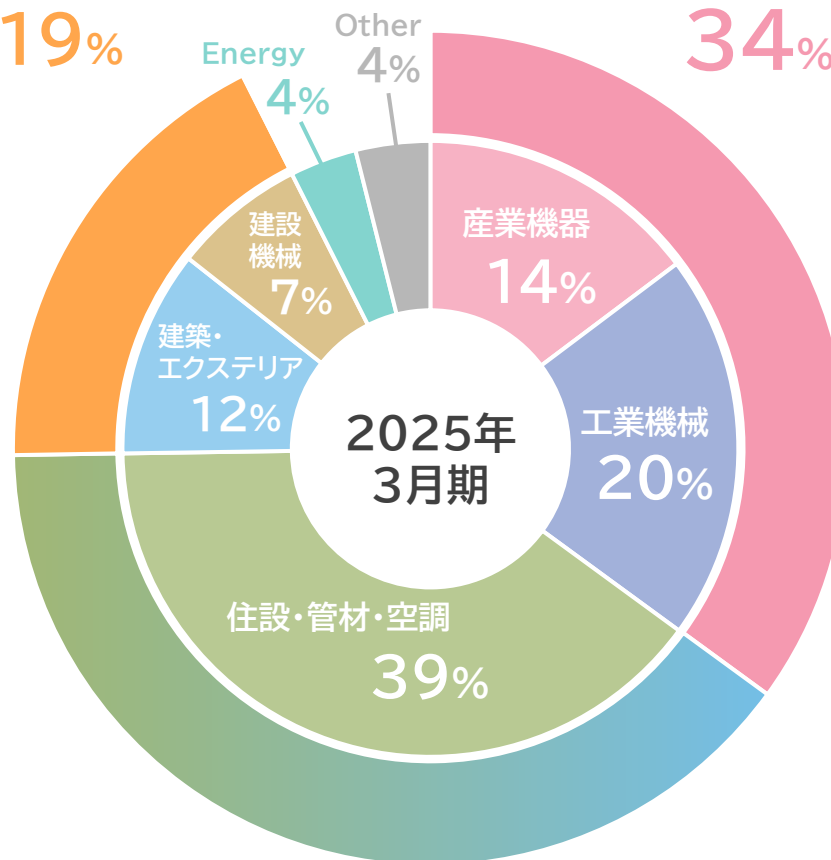
4%

Other

4%

Manufacturing

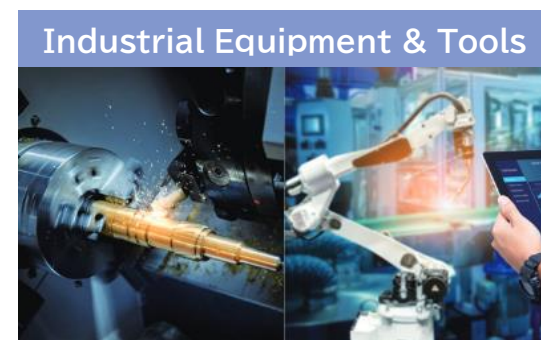
34%



2025年  
3月期

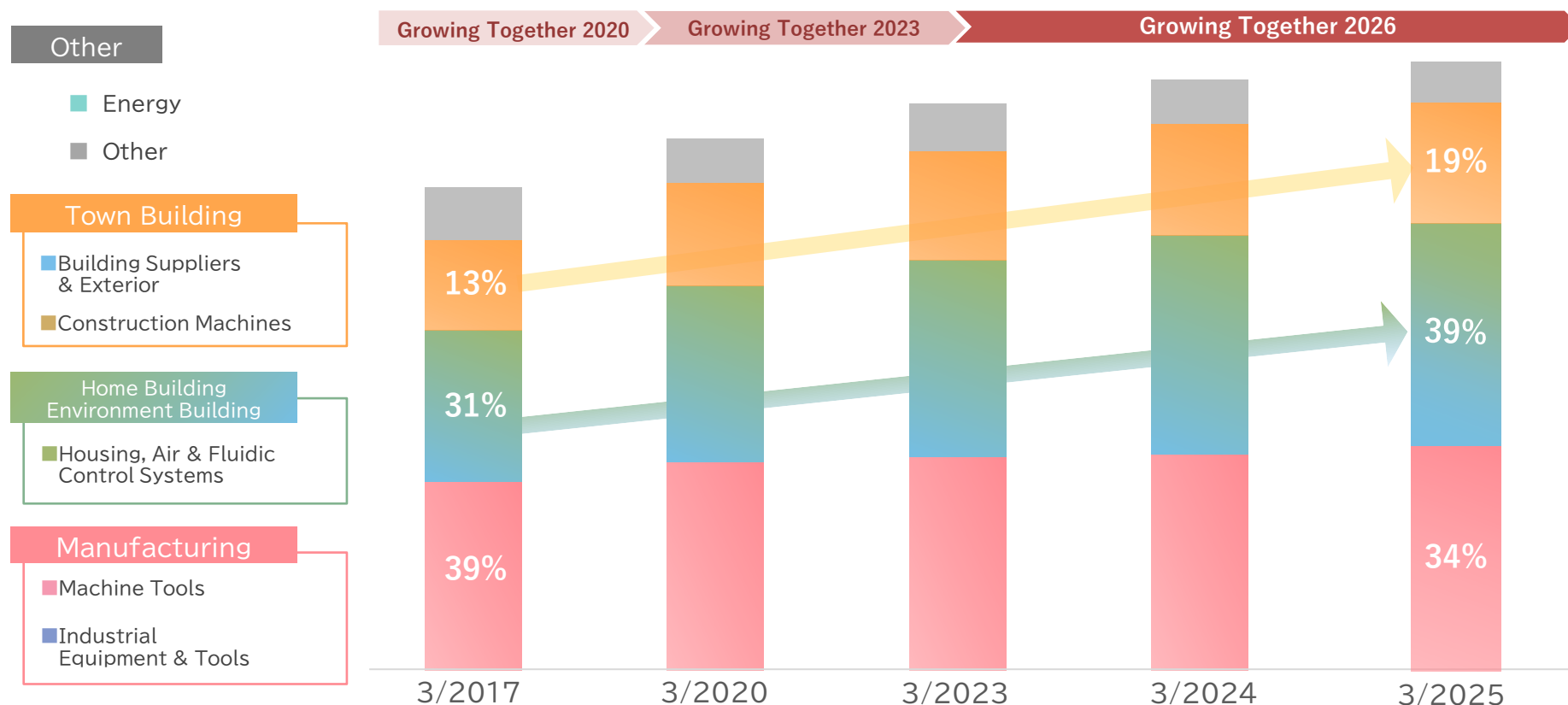
Home building  
Environment building

39%



# Strengthening business portfolio and improving profitability

## Changes in composition ratio by business field (2017-2024)



\* Figures before the application of the revenue recognition standard

Net sales (in 100 million yen)	4,463	4,913	5,238	5,459	5,474
Gross profit margin	9.6%	9.6%	10.0%	10.6%	11.2%
Ordinary income (in 100 million yen)	109	118	145	147	157

# Growth Strategy

## Issues for Society

Decrease in domestic workforce  
Increased awareness of decarbonization and carbon neutrality  
High prices for resources and energy  
Rising labor and recruiting costs  
Increase in natural disasters, including earthquakes and floods  
Domestic and international economic fluctuations  
Geopolitical risks, etc.

## Nine growth strategies to address social issues

Unit: 100 million yen

Company-wide promotion

Target markets and challenge areas to be promoted by area and organization

### Core Business

### New Business

	Overseas	Green	Digital	Resilience & Security	New Distribution	Sharing	Long-term Care & Medical	Food Equipment	Agriculture Process	Total
3/2024	281	500	130	344	174	19	191	63	77	1,783
3/2025	300	502	189	359	190	21	228	77	58	1,927
3/2026 Plan	650	600	400	350	250	100	250	160	100	2,860
Progress	×	○	×	◎	○	×	○	△	△	○

(Achieved)



# Growth Strategy: Overseas Strategy

## Targeting South Asia, including Thailand and India

### Overseas Promotion

#### ● YUASA Grand Fair in THAILAND (Feb 5-7)

[Participating Manufacturers] 206 companies

[Visitors] 6,111 people

153 companies and 475 individuals were invited to the sales tour.

41 supporting employees from Japan participated to foster international sensibilities through overseas experience.



#### ● Deployment of total coordinate showroom in Thailand

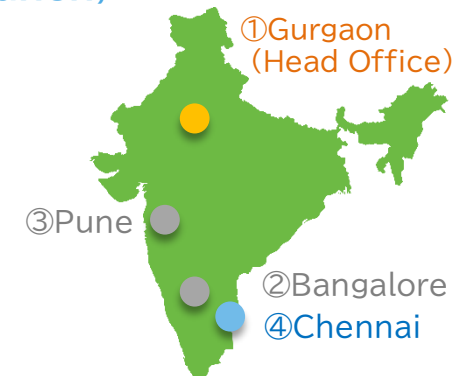
A house has been leased in Bangkok, scheduled to open in the first half of the year. Building a showroom for comprehensive proposals of our products.

### Area Strategy

#### ● Opened "Chennai Branch," 4th location in India

Establishing sales bases across the north and south of vast India.

Aiming to capture high growth potential.



#### ● Opened "Da Nang Branch," 3rd location in Vietnam

Opened a sales base in Da Nang, where industrial diversification is progressing, mainly in manufacturing, following Ho Chi Minh City and Hanoi.





# Growth Strategy: Green

One-stop solution for energy saving, renewable energy, and energy storage



## Main Initiatives for Products and Services



- Strengthen sales of solar power and storage battery related products in collaboration with renewable energy solution manufacturers.
- Develop and expand high-value-added exterior products such as solar carports.
- Leverage the comprehensive strength of our group to promote sales of energy-saving and CO2 reduction products at manufacturing and urban development sites.

# Growth Strategy: Digital

## Labor saving and automation utilizing robotics and AI.

Total service to solve corporate logistics issues

### LOGI CRAFT



Through the development of our “TSUNAGU” solutions, including “Twin Pick,” and our industry-leading procurement network, we provide comprehensive proposals tailored to each logistics site’s challenges.

Proposal materials covering each process of logistics sites are available on our website.

<https://www.yuasa.co.jp/solutions/logicraft/>

AI Camera-equipped Appearance Inspection Device

### F[ai]ND OUT EXW



A solution that performs appearance inspection in place of human eyes. Equipped with good product learning AI, greatly reducing the effort of learning. Instantly detects cracks/chips in metal molded products and color irregularities in food.



Received the 2024 Nikkan Kogyo Shimbun Award for the 67th Annual Top Ten New Products Award, Manufacturing Category!

(The only trading company to receive this award this year)

# Growth Strategy: Sharing

”LINE-UP”, which handles event and furnishing, joined the group.

LINE-UP CO., LTD.

選ばれる理由 業務案内 企業情報 新着情報 採用情報 お問い合わせ

確かな実績と  
新しい価値の創造。

Event setup (indoor/outdoor) business

Furnishing (layout change, moving in/out) business

With abundant knowledge and experience in the event and furnishing business, we aim for further acceleration of our sharing business, which is one of our growth strategies, through synergy with our group’s event setup and house rental businesses.



## Mobile Hotel "COMPAC"

Achieves comfortable living space with portable container houses, useful in both normal and emergency situations.



### 【Normal Use】

Solving the social issue of accommodation shortages at construction sites, etc.

**Connect various needs and utilize agilely.**  
(Sales, Rental, Leasing, etc.)

### 【Emergency Use】

Used as accommodation for medical and working personnel at disaster and recovery sites.

## DX Promotion

Promoting the utilization of generative AI and the development of data utilization platforms.



### [Generative AI operationalized company-wide]

For the purpose of improving operational efficiency and accuracy, we have started operating generative AI in a secure in-house environment, in addition to the RPA utilization already implemented.



### [Investment in Data Utilization Platform Development]

We have already invested 10.85 billion yen as "DX IT Digital Investment" in our mid-term management plan. Through the development of an integrated data platform including sales information, we aim to further improve sales efficiency.

## Corporate Culture Reform

Creating a corporate culture that fosters innovation.

[Supporting employees participate in Thailand exhibition]



41 domestic employees traveled to Thailand to participate in operations and sales as support staff.

Participation was voluntary, and a wide range of members, from second-year young employees to mid-career and management staff, took on the challenge.

## Sustainability Promotion

Promoting sustainability within our own company and supply chain.



### [Solar panels installed at new Thailand office] (Photo)

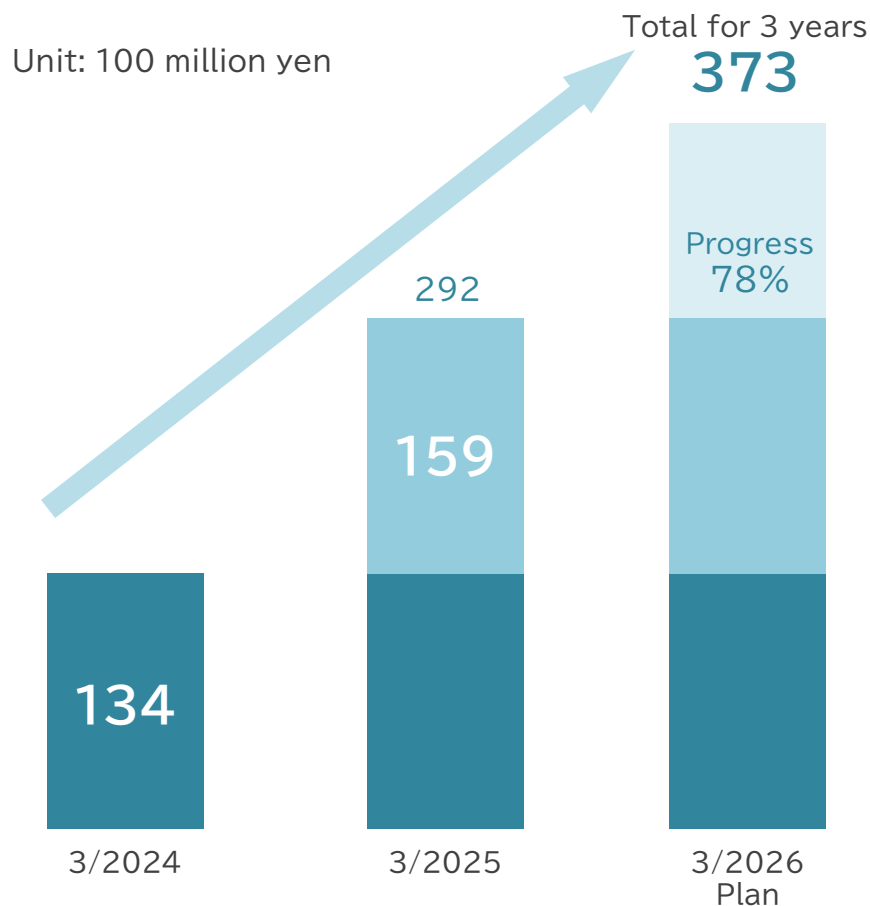
The new Thailand office, completed last year, operates using renewable energy from solar panels installed on its rooftop. This is expected to reduce CO2 emissions by approximately 50 tons annually.

Furthermore, we are promoting similar initiatives at our group's owned properties both domestically and internationally, and are also gradually switching to renewable energy-derived electricity supply for leased properties.

# Progress of Growth Investment

## Status of Operating Cash Flow Acquisition

This investment plan was formulated based on the premise of acquiring a total of 37.3 billion yen over 3 years. Progress is steady at 78%.



## Progress of Investment Plan

86% of the investment has already progressed. We will continue to consider and execute investments flexibly as needed.

Results (2 Years)      Plan (Total 3 Years)

**18.14bn / 21.2bn**

Growth Strategy Investment      **7.29 / 10.0bn**

- Strengthening overseas strategy (new bases, etc.)
- Strengthening core business and promoting growth strategy through M&A
- Development of "connecting" solutions, etc.

DX IT Digital Investment      **10.85 / 11.2bn**

- Building data utilization platform
- Strengthening security
- DX human resource development, etc.



# Growing Together 2026 Quantitative Plan

## Financial KPI

Unit: 100 million yen

	3/2024 Result	3/2025 Result	3/2026 Plan
Net sales (*1)	5,265	<b>5,283</b>	<b>5,500</b>
Operating profit	147	<b>157</b>	<b>177</b>
Ordinary profit	157	<b>160</b>	<b>180</b>
Ordinary profit margin	2.99%	<b>3.02%</b>	<b>3.27%</b>
Profit	118	<b>102</b>	<b>120</b>
Return on equity (ROE)	12.0%	<b>9.7%</b>	<b>11.8+%</b>
Shareholder return ratio (*2)	34.9%	<b>39.4%</b>	<b>33+%</b>
Dividend on equity (DOE)	4.1%	<b>4.0%</b>	<b>3.5+%</b>

(\*1) Net sales are the figures after applying the revenue recognition standard.

(\*2) Results for shareholder return ratio includes share repurchases.

# Growing Together 2026 Numeric Targets & KPI

## Non-financial KPI

	3/2024 Result	3/2025 Result	3/2026 Plan
CO <sub>2</sub> emissions (t-CO <sub>2</sub> ) (*1)	<b>6,335 t-CO<sub>2</sub></b>	<b>Calculating.</b>	<b>30% reduction from 3/2023</b>
Percentage of women in management positions	<b>2.0%</b>	<b>1.7%</b>	<b>3.0%</b>
Percentage of women in management track positions	<b>4.0%</b>	<b>5.6%</b>	<b>6.0%</b>
Percentage of women hired for management track positions	<b>6.5%</b>	<b>19.0%</b>	<b>12.0%</b>
Ratio of usage of childcare leave and other leave taken for childcare purposes by male employees	<b>72.5%</b>	<b>74.4%</b>	<b>100%</b>
Paid leave usage rate	<b>67.8%</b>	<b>64.0%</b>	<b>70.0%</b>
Average annual hours worked	<b>1,934 hours</b>	<b>1,923 hours</b>	<b>1,920 hours</b>
Management HR development * Number of participants in training programs (total)	<b>280 persons</b>	<b>335 persons</b>	<b>370 persons</b>
Digital HR development * Successful candidates for original YUASA program	IT talents : <b>109</b> (※2)	IT talents : <b>316</b> (※2)	IT talents : <b>600</b> DX talents : <b>40</b> (※3)

(※1)The Group companies include subsidiaries and associates (except for those companies not accounted for using the equity method).

(※2)IT talents: Personnel who are able to use IT tools and digital technologies in their own work and implement digital initiatives.

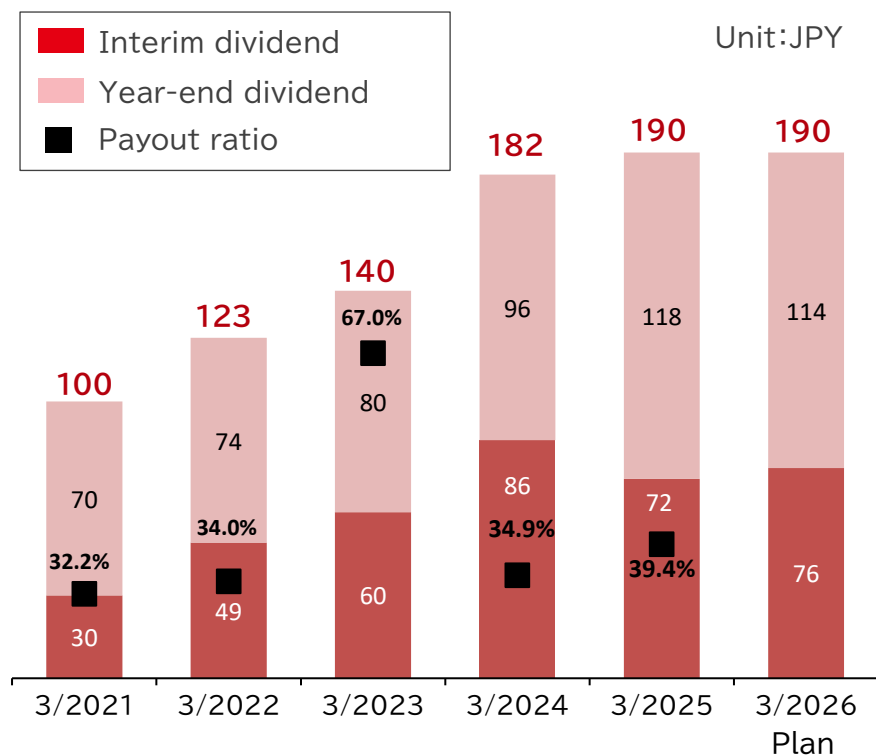
(※3)DX talents: Personnel who use the results of data analysis and use knowledge specific to marketing and management strategy to formulate and promote new proposals.

## **O4      Shareholder Return Policy**

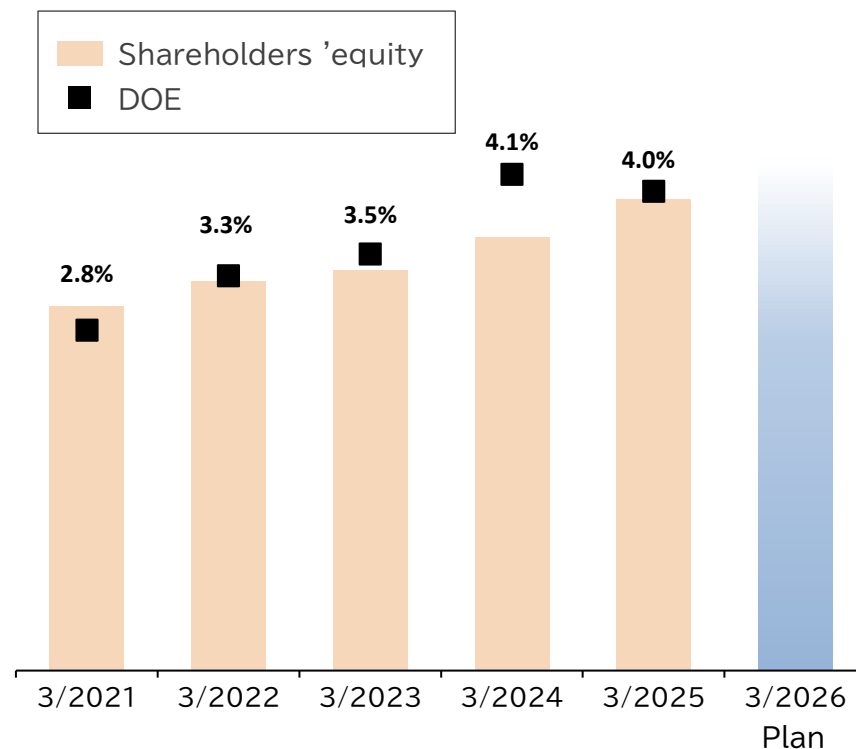
# Shareholder Return Policy

Implemented in accordance with the shareholder return policy of 33% or more shareholder return ratio and 3.5% or more DOE.

## Dividends per Share and Shareholder Returns



## Dividends on Equity (DOE)



\*The actual shareholder return ratio for the fiscal years ended March 31, 2023 and 2024 includes purchases of treasury stock.

# Actions to achieve cost of capital and stock price conscious management

## Approach to Cost of Capital

Taking into account the analysis of various factors in the financial department and information provided by external evaluation agencies, we estimate the cost of shareholders' equity to be between 5.64% and 6.53% as of the fiscal year ending March 2025. In addition, we are working to achieve a ROE (return on equity) of 10.8% or more, which exceeds this target, in our medium-term management plan "Growing Together 2026."

## Initiatives to secure profitability exceeding the cost of capital

### Plan

#### ① Improvement of profitability and growth through business activities

Improve profitability through the provision of products and services that contribute to solving social issues, and achieve continuous business growth through the promotion of growth strategies.

Gross Profit Margin

3/2020

9.6%



11.2%

\*Comparison based on old revenue recognition standards.

Growth Strategy Ratio

3/2020

20%



35%

#### ② Growth Investment Policy

Allocate operating cash flow to growth investments and implement stable and continuous shareholder returns.

- **Growth Investment:** Over 80% of the 3-year plan has progressed. We'll continue to consider and execute investments flexibly as needed.
- **Shareholder Returns:** 4 consecutive years of dividend increases, in accordance with return ratio and DOE indicators.

#### ③ Initiatives to reduce the cost of equity

Aim to reduce the cost of capital by strengthening public relations and IR, and promoting dialogue with stakeholders.

- **Dialogue Promotion:** IR meeting count increased by 175% year-on-year.
- **Information Disclosure:** Began simultaneous English-Japanese disclosure response last fiscal year (including voluntary disclosure materials such as financial results briefings).

# Change of trade name



April 1, 2026

“YUASA TRADING” will become “YUASA.”

Transition of Trade Names and Company Names	
1666(寛文6)年	Founded in Kyoto by Shokuro Yuasa as a charcoal shop.
1688(貞享5)年	Established the trade name "Sumiya" (Charcoal Dealer).
1919(大正8)年	Established YUASA SHICHAEMON SHOTEN CO., LTD.
1940(昭和15)年	Changed company name to YUASA HARDWARE CO., LTD. (from 1943-46, it was "YUASA HARDWARE INDUSTRY CO., LTD.")
1978(昭和53)年	Changed company name to YUASA TREADING(湯浅商事) CO., LTD.
1992(平成4)年	YUASA SHOJI and YUASA SANGYO merged. Current company name changed to "YUASA TRADING(ユアサ商事) CO., LTD."
2026(令和8)年	360th anniversary of founding. New Company Name "YUASA Co., Ltd."

Our company, which has continued to evolve with changes in society, has established its trade names and company names in line with the expansion of its global business fields.

After 360 years since its founding, our company will take a new step as "YUASA CO., LTD." from fiscal year 2026, with the determination to create value beyond trading by solving social issues as a comprehensive specialized trading company.

\*This content is premised on the approval of the resolution to change the articles of incorporation to change the trade name at the Ordinary General Meeting of Shareholders to be held on June 25, 2025.



## Disclaimer

The forecasts and forward-looking statements contained in this material are based on available information, certain assumptions, and expectations as of the date of this material's announcement. Therefore, actual business results and outcomes may differ significantly due to various risks and uncertainties, such as economic trends, market price conditions, and changes in various systems. Our company assumes no responsibility whatsoever for any damages arising from the use of the information in this material.

Furthermore, our company is not obligated to revise the forecasts and forward-looking statements contained in this material.

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