Ref.No. CEO/012/2025

November 13, 2025

Subject: Company's operating results for the 3rd quarter of 2025 ended September 30, 2025

To: The President

The Stock Exchange of Thailand

Yuasa Battery (Thailand) Public Company Limited ("the Company") would like to clarify the operating results for the third quarter of 2025 ended September 30, 2025, as follows:

Performance Summary of Q3/2025

In this quarter, the Company reported a net profit of 52.74 million baht, a decrease of 24.53 million baht or 31.7% from the second quarter, and an increase of 24.95 million baht or 89.8% compared to the third quarter of 2024. In May 2025 of the previous quarter, the Company had utilized tax benefits from investment promotion by the Board of Investment of Thailand (BOI) totaling 23.28 million baht.

1. Operating Results

Unit: Million baht	Q3/ 2025	Q2/ 2025	QoQ	Q3/ 2024	YoY	9M 2025	9M 2024	YoY
Sales of goods	699.55	729.78	(4.1%)	720.31	(2.9%)	2,164.27	2,137.80	1.2%
Cost of sales	509.46	539.02	(5.5%)	552.41	(7.8%)	1,573.26	1,635.94	(3.8%)
Gross margin	190.09	190.77	(0.4%)	167.90	13.2%	591.02	501.86	17.8%
Other income	3.66	4.17	(12.1%)	0.65	463.9%	11.28	1.26	797.2%
Selling &administrative expenses	127.67	127.50	0.1%	133.42	(4.3%)	387.09	365.25	6.0%
Finance cost	0.12	0.13	(12.5%)	0.13	(11.2%)	0.39	0.42	(6.1%)
Income tax expenses (benefits)	13.23	(9.97)	232.7%	7.21	83.4%	20.02	15.71	27.4%
Net profit	52.74	77.27	(31.7%)	27.79	89.8%	194.80	121.74	60.0%
Earnings per share (Baht/share)	0.49	0.72	(31.7%)	0.26	89.8%	1.81	1.13	60.0%

/1.1 Quarterly...

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

1.1 Quarterly operating results

i. Sales of goods: In the third quarter of 2025, the Company recorded Sales of goods of 699.55 million baht, a decrease of 30.23 million baht or 4.1% from the second quarter. The decline was mainly due to lower export sales of automotive batteries which was affected by situation in Myanmar and Thai-Cambodia border conflict that occurred in the third quarter of this year. The sales of automotive batteries to domestic and overseas manufacturers also declined due to a change in the Company's strategies. However, the revenue from sales of motorcycle batteries had increased in all markets totally 8.5 million baht or 2.1% from the second quarter.

The sales of goods in this quarter decreased by 2.9%, or 20.76 million baht, compared with the same quarter of 2024. The factors affecting sales revenue from automotive batteries were similar to those contributing to the quarterly revenue decline in this segment compared with the second quarter of the year.

ii. Cost of sales: In the third quarter of 2025, the Company recorded total cost of sales of 509.46 million baht, representing 72.8% of sales of goods. This proportion decreased compared with the second quarter of 2025 and the same quarter of 2024, when the cost of sales accounted for 73.9% and 76.7% of sales of goods, respectively. The decrease was mainly due to an increase in the proportion of motorcycle battery sales, which have a higher gross profit margin. In addition, the Company benefited from a decline in lead raw material prices and the continued appreciation of the Thai baht, which reduced the cost of key raw materials and imported goods for sale.

iii. Selling and administrative expenses: In the third quarter of 2025, the Company recorded total selling and administrative expenses of 127.67 million baht, representing 18.3% of sales of goods. Compared with the second quarter, these expenses increased by 0.17 million baht, and their proportion to sales revenue slightly increased by 0.8%. Transportation expenses, excise tax, and royalty fees decreased in line with sales volume, while promotional expenses increased by 1.01 million baht from the previous quarter.

Compared with the same quarter of the previous year, selling and administrative expenses decreased by 5.75 million baht, with their proportion to sales revenue also declining slightly. Selling expenses increased by 1.37 million baht, mainly due to higher excise tax expenses in accordance with domestic sales, export-related costs, and marketing activity expenses. However, administrative expenses decreased by 7.12 million baht, as the third quarter of 2024 recorded a foreign exchange loss and a loss on the disposal of fixed assets from the motorcycle battery assembly line improvement project.

/ *1.2 Nine-month*

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

1.2 Nine-month operating results

i. Sales of goods: For the first nine months of this year, the Company's sales of goods increased by 26.47 million baht, or 1.2%, compared with the same period of the previous year. Revenue from motorcycle battery sales rose by 3.3%, driven by higher domestic sales and increased exports to motorcycle manufacturers, despite a 4.2% decline in other motorcycle battery export sales.

Revenue from automotive battery sales remained stable. Sales revenue from the domestic replacement market increased by 22%, partly due to adjustments in the product line to better meet customer needs. However, revenue from other segments of automotive battery sales declined, due to several factors — including strategic adjustments, the postponement of certain project-based sales to the fourth quarter, and geopolitical impacts on export sales stemming from the ongoing political situation in Myanmar and the Thailand–Cambodia conflict that occurred in the third quarter.

ii. Cost of sales: For the first nine months of this year, the Company recorded total cost of sales of 1,573.26 million baht, representing 72.7% of sales of goods. This ratio decreased from 76.5% in the same period of 2024, mainly due to a decline in the price of lead — the primary raw material — and the appreciation of the Thai baht against the U.S. dollar.

iii. Selling and administrative expenses: For the first nine months of 2025, selling and administrative expenses increased by 21.84 million baht compared with the same period of the previous year, with the ratio to sales of goods increasing by 0.8%. The increase was mainly due to higher excise taxes and royalty fees in line with sales, as well as increases in other areas such as personnel expenses, enterprise resource planning (ERP) system expenses, export-related costs, transportation expenses, and marketing activity expenses.

Begin your journey with us.

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

2. Financial Position

Table showing summaries of financial position

Unit: Million baht	Sep 30, 2025	Dec 31, 2024	Increase/ (Decrease)	%
Assets				
Current assets				
Cash and cash equivalents	712.06	562.82	149.24	26.5%
Trade and other current receivables	384.86	375.73	9.13	2.4%
Inventories	310.84	343.40	(32.56)	(9.5%)
Other current assets	1.42	2.16	(0.74)	(34.3%)
Total current assets	1,409.17	1,284.10	125.07	9.7%
Non-current assets				
Property, plant, and equipment	457.02	469.68	(12.65)	(2.7%)
Other non-current assets	73.74	59.90	13.84	23.1%
Total non-current assets	530.76	529.58	1.19	0.2%
Total assets	1,939.94	1,813.68	126.26	7.0%
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	425.05	429.34	(4.29)	(1.0%)
Other current liabilities	17.88	25.30	(7.41)	(29.3%)
Total current liabilities	442.93	454.64	(11.71)	(2.6%)
Total non-current liabilities	147.16	138.49	8.68	6.3%
Total liabilities	590.10	593.12	(3.03)	(0.5%)
Shareholders' equity	1,349.84	1,220.55	129.29	10.6%
Total liabilities and shareholders' equity	1,939.94	1,813.68	126.26	7.0%

2.1 The Company's total assets as of September 30, 2025, amounted to 1,939.94 million baht, consisting of current assets of 1,409.17 million baht and non-current assets of 530.76 million baht. Current assets increased by 125.07 million baht compared to the balance as of December 31, 2024, primarily due to a 149.24 million baht increase in cash and cash equivalents, driven by operating profits combined with a reduction in inventories of raw materials and goods in transit. Meanwhile, non-current assets increased by 1.19 million baht.

/ 2.2 The Company's ...

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

2.2 The Company's total liabilities as of September 30, 2025, amounted to 590.10 million baht, representing a decrease of 3.03 million baht from the total liabilities as of December 31, 2024. The decrease was primarily due to a reduction in trade and other current payables.

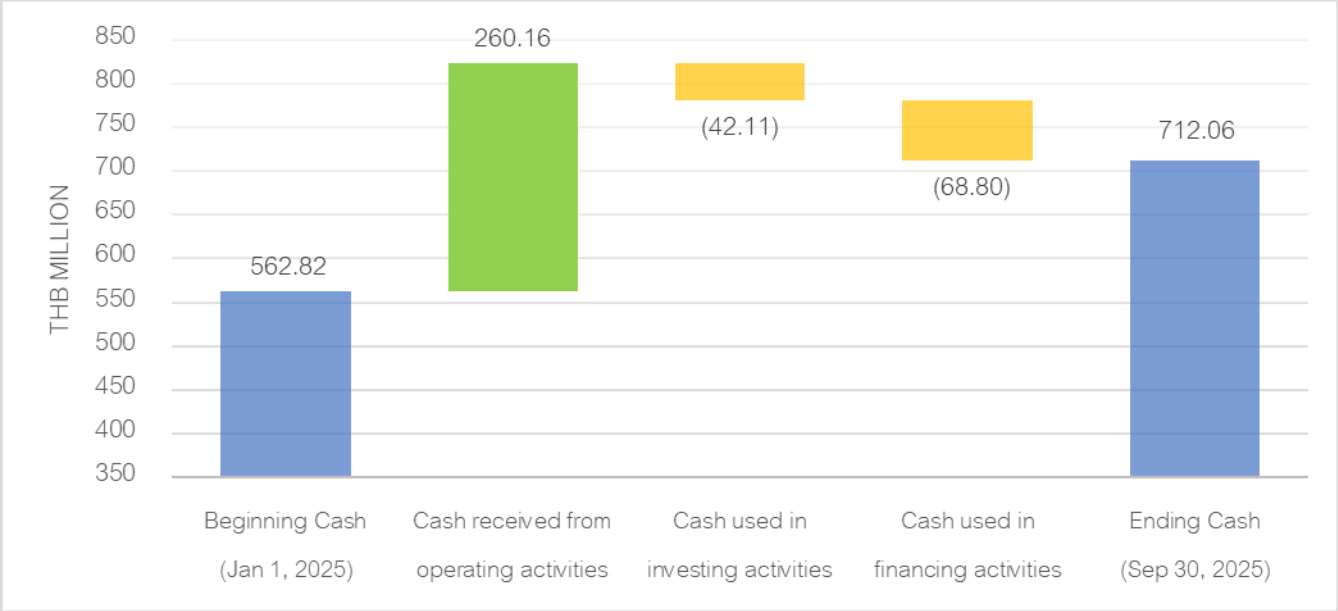
2.3 The Company's shareholders' equity as of September 30, 2025, totaled 1,349.84 million baht, an increase of 129.29 million baht, or 10.6%, compared to the end of the previous year. The increase was attributable to the following:

(+) Profits in the first nine months of 2025 totaling 194.80 million baht.

(-) Dividend payment to shareholders for the 2024 operating results amounting to 65.51 million baht

3. Cash flows

Chart summarizing cash flows of 9-month period



As of September 30, 2025, the Company recorded cash and cash equivalents totaling 712.06 million baht. Details of each activity were summarized as follows:

3.1 Net cash flows received from operating activities totaled 260.16 million baht. Key issues affecting changes were the followings:

(+) Operating profits of 277.27 million baht;

(-) Increase in trade and other current receivables of 8.64 million baht;

(+) Decrease in inventories of 32.70 million baht;

(+) Decrease in other current assets of 0.74 million baht;

(-) Increase in trade and other non-current receivables of 8.60 million baht;

/(-) Decrease in trade...

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

(-) Decrease in trade and other payables of 5.37 million baht;

(-) Employee benefit payments of 0.31 million baht;

(+) Interest received of 1.93 million baht;

(-) Interest paid of 0.24 million baht;

(-) Corporate Income Tax payment of 29.33 million baht

3.2 Net cash flows used in investing activities amounted to 42.11 million baht. This included advance payments of 5.83 million baht for the purchase of fixed asset and payments of 32.12 million baht for machinery and equipment and 4.41 million baht for intangible assets. Meanwhile, the Company received 0.25 million baht in cash from the disposal of certain unused machinery and equipment.

3.3 Net cash flows used in financing activities amounted to 68.80 million baht, consisting of dividend payments to shareholders of 65.51 million baht and lease liability repayments of 3.29 million baht.

4. Financial ratio

Key financial ratio items

	Q3/ 2025	Q2/ 2025	Q3/ 2024	9M2025	9M2024
Profitability ratio (%)					
Gross profit margin	27.17	26.14	23.31	27.31	23.48
Operating profit margin	9.45	9.24	4.88	9.94	6.45
Net profit margin	7.54	10.59	3.86	9.00	5.69

	Q3/ 2025	Q2/ 2025	Q3/ 2024
Liquidity ratio (times)			
Current ratio*	3.18	3.26	2.80
Quick ratio*	2.48	2.47	2.03
Account Receivable turnover**	7.96	7.74	7.94
Collection period (days)	46	47	46
Account Payable turnover**	10.92	11.40	11.18
Payment period (days)	33	32	33

* ratios as at end of quarter ** data of last four quarters until the period were used in calculation

As of September 30, 2025, the Company's current ratio decreased from the end of the previous quarter due to an increase in current liabilities but remained higher than at the end of the same quarter in 2024. The quick ratio continued to show an upward trend compared with both the previous quarter and the same period last year, mainly due to an increase in cash and cash equivalents.

/ The average collection ...

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300

The average collection period and average payment period remained close to those in the second quarter of 2025 and the third quarter of 2024. The Company's liquidity management focuses on effective debt collection and considers accelerating payment terms where appropriate to obtain lower raw material costs, while ensuring that such faster payments do not adversely affect the Company's overall liquidity position.

Regarding profitability ratios, the operating profit margin for the first nine months of 2025 increased significantly compared with the same period in 2024. The main factors driving this improvement were the decline in lead prices, the primary raw material, and the appreciation of the Thai baht. On a quarterly basis, both the gross profit margin and operating profit margin rose compared with the second quarter and the same quarter of the previous year, driven by a higher proportion of sales of products with higher gross margins, lower lead prices, and a stronger baht. However, the net profit margin for this quarter decreased compared with the second quarter, as the Company utilized tax incentives from the Board of Investment (BOI) in May 2025.

Please be informed accordingly.

Yours sincerely,

-signature-

Mr. Tsunenori Yoshimura

Chief Executive Officer

Begin your journey with us.

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai,
Amphur Muangsamutprakan, Samutprakan 10280, Thailand
Tel : +66(0)2769-7300

บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280
โทร : 02-769-7300