No. CEO/009/2026

November 13, 2026

Subject: Company's operating results for the 3rd quarter of 2026 ended September 30, 2026

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 2026 ended September 30, 2026, as follows:

Performance Summary of Q3/2026

In this quarter, the Company reported a net profit of THB 42.59 million, a decrease of THB 37.71 million, or 47.0%, from the second quarter, and a decrease of THB 10.15 million, or 19.2%, compared with the third quarter of 2025. The Company utilized tax privileges from investment promotion granted by the Office of the Board of Investment (BOI) in the second quarter of 2026 totaling THB 3.30 million, and in the second quarter of 2025 totaling THB 23.28 million.

1. **Operating Results**

Summary table of operating results

Unit: Million baht	Q3/ 2026	Q2/ 2026	QoQ	Q3/ 2025	YoY	9M 2026	9M 2025	YoY
Sales of goods	717.96	723.41	(0.8%)	699.55	2.6%	2,181.87	2,164.27	0.8%
Cost of sales	538.27	522.55	3.0%	509.46	5.7%	1,581.06	1,573.26	0.5%
Gross margin	179.69	200.87	(10.5%)	190.09	(5.5%)	600.80	591.02	1.7%
Other income	2.77	30.80	(91.0%)	3.66	(24.4%)	36.09	11.28	219.9%
Selling and administrative expenses	127.91	134.47	(4.9%)	127.67	0.2%	397.80	387.09	2.8%
Finance cost	0.20	0.14	45.5%	0.12	68.6%	0.44	0.39	12.3%
Income tax expenses	11.76	16.76	(29.8%)	13.23	(11.1%)	46.18	20.02	130.7%
Net profit	42.59	80.30	(47.0%)	52.74	(19.2%)	192.48	194.80	(1.2%)
Earnings per share (Baht/share)	0.40	0.75	(47.0%)	0.49	(19.2%)	1.79	1.81	(1.2%)

/ *Quarterly* …

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Quarterly operating results

i. Sales of goods: The Company's sales revenue was THB 717.96 million, a decrease of THB 5.45 million, or 0.8%, compared with the second quarter of 2026. Revenue from automotive battery sales increased by 0.5%, while revenue from motorcycle battery sales decreased by 1.2%. Domestic replacement market sales, for both automotive and motorcycle batteries, were affected by the sales situation of certain major distributors in the retail business. However, sales revenue increased in certain markets: export sales of automotive batteries rose from the first and second quarters, as well as exports to customers in the Middle East in the third quarter. Sales of motorcycle batteries to overseas manufacturers increased by approximately 15% from the first and second quarters.

   Compared with the second quarter of 2025, sales of goods increased by THB 18.42 million, or 2.6%. Revenue from automotive battery sales remained at a similar level, while revenue from motorcycle battery sales increased by approximately 4%. Sales to motorcycle manufacturers, both domestic and overseas, increased by approximately 10% from the same quarter of the previous year, but sales in the domestic replacement market and the export market decreased.

ii. Cost of sales: The Company's cost of sales was THB 538.27 million, equivalent to 75.0% of sales of goods. Cost of sales increased from 72.2% of sales of goods in the second quarter of 2026, mainly due to the increase in the price of raw material in production, and the depreciation of the Thai baht against the US dollar. Cost of sales in this quarter rose from 72.8% of sales of goods in the same quarter of 2025, even though lead prices were at a similar level, owing to higher raw material costs resulting from the situation in the Middle East.

iii. Selling and administrative expenses: The Company's total expenses were THB 127.91 million, or 17.8% of sales of goods. Compared with the second quarter of 2026 and the third quarter of 2025, the ratio of these expenses to sales of goods decreased by 0.8% and 0.5%, respectively, mainly due to distribution costs, namely excise tax, which decreased in line with domestic sales, and sales promotion and marketing expenses. However, export

/ expenses …

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expenses as a proportion of sales of goods increased compared with the previous quarter and the same quarter of the previous year.

Operating Results for the Nine-Month Period

i. Sales of goods: The Company's sales of goods increased by 0.8%, or THB 17.60 million, from the first nine months of the previous year, driven by sales of automotive batteries in the domestic replacement market and sales of motorcycle batteries to both domestic and overseas manufacturers. Exports, particularly of automotive batteries, were affected by geopolitical factors, causing export sales revenue to decrease by approximately 5%.

ii. Cost of sales: The Company's cost of sales was THB 1,581.06 million, or 72.5% of sales of goods, which was similar to the first nine months of 2025, when the ratio was 72.7%. Although there was pressure from higher raw material costs due to the situation in the Middle East, the price of lead, the main raw material in production, on the London Metal Exchange (LME) decreased slightly by approximately 0.2%. This was combined with other factors, such as the differences in the sales proportion of motorcycle batteries, which carry a higher gross profit margin.

iii. Selling and administrative expenses: Compared with the first nine months of 2025, selling and administrative expenses increased by THB 10.71 million, while the proportion to sales of goods remained similar at approximately 18%. Expenses whose proportion increased included export expenses, transportation costs and personnel expenses, while expenses whose proportion decreased included, for example, sales promotion expenses.

2. Financial Position

Table showing summaries of financial position

Unit: Million baht	Sep 30, 2026	Dec 31, 2025	Increase/ (Decrease)	%
Assets				
Current assets				
Cash and cash equivalents	788.71	733.42	55.29	7.5%
Trade and other current receivables	393.99	359.16	34.82	9.7%
Inventories	418.17	329.24	88.93	27.0%
Other current assets	1.33	2.00	(0.67)	(33.4%)
Total current assets	1,602.21	1,423.83	178.38	12.5%

/ Non-current assets ...

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Unit: Million baht	Sep 30, 2026	Dec 31, 2025	Increase/ (Decrease)	%
Non-current assets				
Property, plant, and equipment	448.22	456.71	(8.50)	(1.9%)
Other non-current assets	76.63	77.83	(1.20)	(1.5%)
Total non-current assets	524.85	534.55	(9.70)	(1.8%)
Total assets	2,127.06	1,958.38	168.68	8.6%
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	453.71	379.34	74.37	19.6%
Other current liabilities	16.29	30.82	(14.53)	(47.2%)
Total current liabilities	470.00	410.16	59.83	14.6%
Total non-current liabilities	171.86	158.39	13.47	8.5%
Total liabilities	641.86	568.55	73.31	12.9%
Shareholders' equity	1,485.20	1,389.83	95.37	6.9%
Total liabilities and shareholders' equity	2,127.06	1,958.38	168.68	8.6%

2.1 The Company's total assets as of 30 September 2026 were THB 2,127.06 million, comprising current assets of THB 1,602.21 million and non-current assets of THB 524.85 million. Current assets increased by THB 178.38 million compared with the balance as of 31 December 2025, due to an increase in cash and cash equivalents of THB 55.29 million, an increase in trade and other current receivables of THB 34.82 million, and an increase in inventories of THB 88.93 million. Non-current assets decreased by THB 9.70 million.

2.2 The Company's total liabilities as of 30 September 2026 were THB 641.86 million, an increase of THB 73.31 million from total liabilities as of 31 December 2025, due to an increase in other current payables.

/ 2.3 The Company's …

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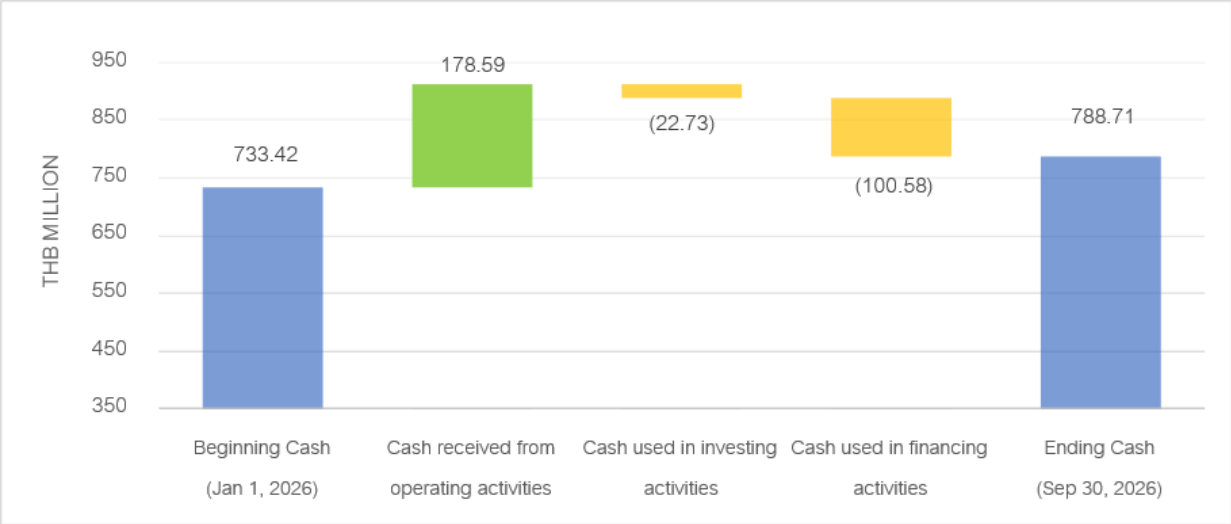
2.3 The Company's net shareholders' equity as of 30 September 2026 was THB 1,485.20 million, an increase of THB 95.37 million, or 6.9%, compared with the end of the previous year, due to:

(+) Profit for the first 9 months of 2026 of THB 192.48 million

(–) Dividend payment to shareholders for the 2025 operating results of THB 97.11 million

3. Cash flows

Chart summarizing cash flows:



As of September 30, 2026, the Company recorded cash and cash equivalents totaling THB 788.71 million. Details of each activity were summarized as follows:

3.1 Net cash flows from operating activities totaled THB 178.59 million. Key issues affecting changes were the following:

(+) Profits from operating activities of 272.86 million baht

(-) Trade and other current receivables increase 24.54 million baht

(-) Inventories increase 88.88 million baht

(+) Other current assets decrease 0.67 million baht

(+) Trade and other non-current receivables decrease 4.61 million baht

(+) Trade and other current payables increase 76.72 million baht

(-) Cash paid for employee benefits 1.84 million baht

(+) Cash received from interest income 1.74 million baht

(-) Cash paid for interest expenses 0.44 million baht

/ (-) Cash paid …

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(-) Cash paid for Corporate Income Tax 62.30 million baht

3.2 Net cash flows used in investing activities totaled THB 22.73 million — 51.85 million baht of which was spent on machinery, equipment, and intangible assets. The Company also received cash from the sales of assets totaling 29.13 million baht.

3.3 Net cash flows used in financing activities totaled THB 100.58 million, consisting of dividend payments to shareholders of 97.11 million baht and repayment of lease liabilities of 3.47 million baht.

4. Financial ratio

Key financial ratio items:

	Q3/ 2026	Q2/ 2026	Q3/ 2025	9M2026	9M2025
Profitability ratio (%)					
Gross profit margin	25.03	27.77	27.17	27.54	27.31
Operating profit margin	7.60	13.44	9.45	10.96	9.94
Net profit margin	5.93	11.10	7.54	8.82	9.00

	Q3/ 2026	Q2/ 2026	Q3/ 2025
Liquidity ratio (times)			
Current ratio*	3.41	3.42	3.18
Quick ratio*	2.52	2.56	2.48
Account Receivable turnover**	7.97	7.93	7.96
Collection period (days)**	46	46	46
Account Payable turnover**	10.43	10.46	10.92
Payment period (days)**	35	35	33

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

As of 30 September 2026, the Company's current ratio and quick ratio decreased from the end of the second quarter due to an increase in other current payables, but remained higher than in the same period of the previous year. The average collection period was 46 days, similar to the first two quarters of 2026 and the same quarter of the previous year, while the average payment period was 35 days, the same as in the previous quarter, and up from 33 days in the third quarter of 2025.

/ Regarding …

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Regarding profitability ratios, compared with the second quarter of 2026, the Company's gross profit margin in the third quarter decreased by approximately 3%, as a result of raw material prices and exchange rates, while the operating profit margin and net profit margin decreased by approximately 5%, because in the second quarter the Company had other income from a gain on the sale of land and buildings of THB 27 million.

The Company's gross profit margin, operating profit margin and net profit margin for the three-month period decreased from the same quarter of the previous year, as a result of higher raw material costs arising from the situation in the Middle East. For the nine-month period compared with the same period of the previous year, the gross profit margin was at a similar level, while the operating profit margin increased owing to the other income mentioned above, and the net profit margin decreased because the Company utilized a corporate income tax exemption from investment promotion in a higher amount than in the previous year.

Please be informed accordingly.

Yours sincerely,

-signature-

Mr. Tsunenori Yoshimura

Chief Executive Officer

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