

No. CEO/005/2026

May 15, 2026

Subject: Company's operating results for the 1<sup>st</sup> quarter of 2026 ended March 31, 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 first quarter of 2026 ended March 31, 2026, as follows:

#### Performance Summary of Q1/2026

For the first quarter of 2026, the Company posted a net profit of 69.59 million baht, increasing by 4.80 million baht or 7.4% compared to the first quarter of 2025.

#### 1. Operating Results

Unit: Million baht	Q1/ 2026	Q1/ 2025	YoY
Sales of goods	740.49	734.94	0.8%
Cost of sales	520.24	524.78	(0.9%)
Gross margin	220.25	210.16	4.8%
Other income	2.77	3.46	(19.9%)
Selling and administrative expenses	135.65	131.93	2.8%
Finance cost	0.10	0.14	(24.8%)
Income tax expenses	17.67	16.76	5.4%
Net profit	69.59	64.80	7.4%
Earnings per share (Baht/share)	0.65	0.60	7.4%

#### Quarterly operating results comparing to the same period of last year

- i. Sales of goods: The Company recorded sales of goods totaling 740.49 million baht, an increase of 0.8% or 5.55 million baht compared to the first quarter of 2025. Revenue from automotive battery sales grew by 14 million baht, mainly driven by a 45 million baht increase

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in the domestic replacement market following the automotive battery product line adjustment implemented in the second quarter of 2025. Subsequently, the Company shifted strategy by ceasing automotive battery sales to both domestic and international OEMs. However, automotive battery export revenue declined by 25%, further impacted by the Thai-Cambodian border situation that emerged during the second half of 2025.

Regarding motorcycle batteries, revenue fell by 5.60 million baht or 1.3% year-on-year, with the domestic replacement market decreasing approximately 7 million Baht or 5% due to intense market competition. Furthermore, while export volumes to foreign motorcycle OEMs rose by 3%, the appreciation of the Thai Baht resulted in a revenue decrease of 2.58 million baht or 2%. Conversely, revenue from sales to domestic OEMs and from exports to other customers increased by 1.13 million baht and 2.88 million baht, respectively.

- ii. Cost of sales: The Company's cost of sales totaled 520.24 million baht or 70.3% of sales of goods. The proportion is lower than in the same period of last year which was at 71.4% of sales of goods mainly due to the cost reduction according to the lead prices on the London Metal Exchange (LME) and the appreciation of the Thai Baht against the US Dollar.
- iii. Selling and administrative expenses: The Company's selling and administrative expenses totaled 135.65 million baht or 18.3% of sales of goods. Compared with the first quarter of 2025, the ratio of selling and administrative expenses to sales of goods was 0.3% higher, and the amount increased by 3.72 million baht which comprised (1) an increase in distribution costs of 2.50 million baht from transportation and export expenses and excise tax that followed higher domestic sales, and (2) an increase in administrative expenses of 1.22 million baht, mainly due to personnel expenses.

## 2. Financial Position

Table showing summaries of financial position

Unit: Million baht	Mar 31, 2026	Dec 31, 2025	Increase/ (Decrease)	%
<b>Assets</b>				
Current assets				
Cash and cash equivalents	751.74	733.42	18.31	2.5%
Trade and other current receivables	406.25	359.16	47.09	13.1%
Inventories	357.75	329.24	28.51	8.7%
Other current assets	1.85	2.00	(0.15)	(7.6%)
Total current assets	1,517.58	1,423.83	93.75	6.6%
Non-current assets				
Property, plant, and equipment	445.93	456.71	(10.79)	(2.4%)
Other non-current assets	77.27	77.83	(0.57)	(0.7%)
Total non-current assets	523.20	534.55	(11.35)	(2.1%)
<b>Total assets</b>	2,040.78	1,958.38	82.40	4.2%
<b>Liabilities and shareholders' equity</b>				
Current liabilities				
Trade and other current payables	372.82	379.34	(6.53)	(1.7%)
Other current liabilities	46.83	30.82	16.01	52.0%
Total current liabilities	419.65	410.16	9.48	2.3%
Total non-current liabilities	161.72	158.39	3.33	2.1%
Total liabilities	581.36	568.55	12.81	2.3%
Shareholders' equity	1,459.42	1,389.83	69.59	5.0%
<b>Total liabilities and shareholders' equity</b>	2,040.78	1,958.38	82.40	4.2%

2.1 The Company's total assets as of March 31, 2026, totaled 2,040.78 million baht, consisting of current assets of 1,517.58 million baht and non-current assets of 523.20 million baht. Current assets increased by 93.75 million baht compared to the amount as of December 31, 2025, due to an increase in cash and cash equivalents by 18.31 million baht, an increase in trade and other current receivables by 47.09 million baht, and an increase in inventories by 28.51 million baht.

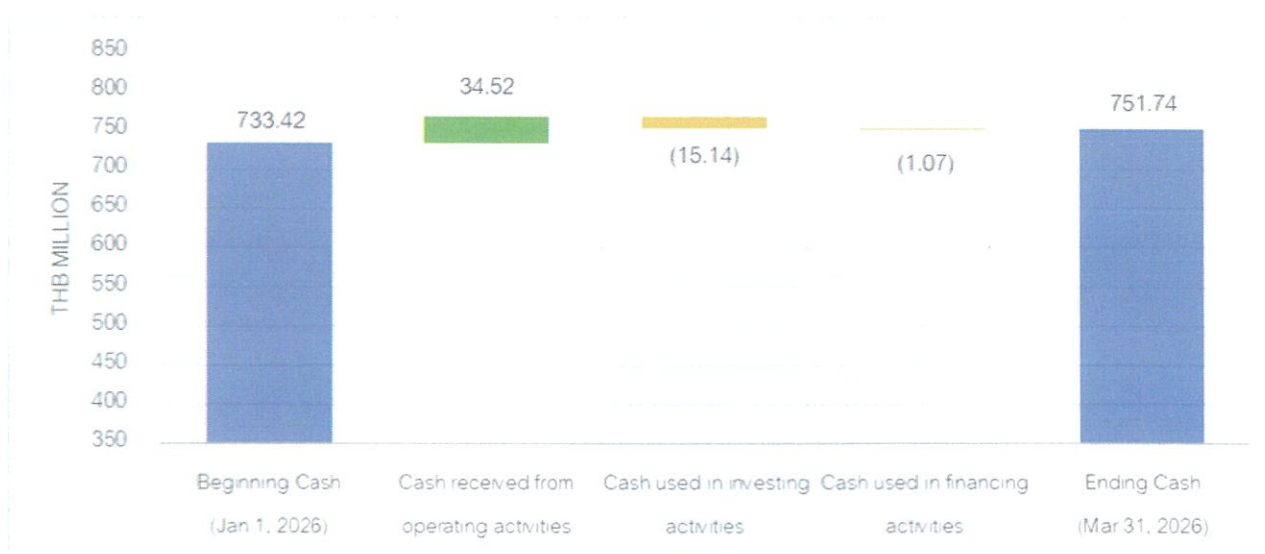
Non-current assets decreased by 11.35 million baht due to the disposal of obsolete machinery and the expiration of lease agreements for vehicles and forklifts.

2.2 The Company's total liabilities as of March 31, 2026, were 581.36 million baht, an increase of 12.81 million baht compared to the total liabilities as of December 31, 2025. This increase was due to a rise in other current liabilities on the part of accrued corporate income tax.

2.3 The Company's shareholders' equity as of March 31, 2026, totaled 1,459.42 million baht, an increase of 69.59 million baht or 5.0% from the end of last year as a consequence of profits in the first quarter of 2026.

### 3. Cash flows

Chart summarizing cash flows:



As of March 31, 2026, the Company recorded cash and cash equivalents totaling 751.74 million baht. Details of each activity were summarized as follows:

3.1 Net cash flows from operating activities totaled 34.52 million baht. Key issues affecting changes were the following:

- (+) Profits from operating activities of 107.27 million baht
- (-) Trade and other current receivables increase 41.93 million baht
- (-) Inventories increase 27.99 million baht
- (+) Other current assets decrease 0.24 million baht

- (+) Trade and other non-current receivables decrease 2.31 million baht
- (-) Trade and other current payables decrease 6.08 million baht
- (+) Cash received from interest income 0.83 million baht
- (-) Cash paid for interest expenses 0.10 million baht
- (-) Cash paid for Corporate Income Tax 0.03 million baht

3.2 Net cash flows used in investing activities totaled 15.14 million baht — 15.15 million baht of which was spent on machinery, equipment, and intangible assets. The Company also received cash from the sales of machinery and equipment totaling 0.01 million baht.

3.3 Net cash flows used in financing activities totaled 1.07 million baht which was the payment of lease liabilities.

#### 4. Financial ratio

Key financial ratio items:

	Q1/ 2026	Q1/ 2025
<b>Profitability ratio (%)</b>		
Gross profit margin	29.74	28.60
Operating profit margin	11.80	11.12
Net profit margin	9.40	8.82
<b>Liquidity ratio (times)</b>		
Current ratio*	3.62	3.19
Quick ratio*	2.76	2.31
Account Receivable turnover**	7.74	7.87
Collection period (days)**	47	46
Account Payable turnover**	9.73	10.03
Payment period (days)**	38	36

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

The Company's current ratio and quick ratio as of March 31, 2026 increased from the end of the first quarter of 2025 mainly as a consequence of the increase in current asset, particularly trade and other current receivables. The average collection period was 47 days, consistent with the first quarter of 2025. The payment period increased from 36 days to 38 days.

As for the profitability ratios: gross profit margin, operating profit margin, and net profit margin were higher than in the same period of the previous year. In addition to operational efficiency enhancements, exchange rates and the lead prices on the London Metal Exchange (LME) were key external factors in reducing costs compared to the previous year.

Please be informed accordingly.

Yours sincerely,



Mr. Tsunenori Yoshimura  
Chief Executive Officer