

No. CEO/008/2025

May 13, 2025

Subject: Company's operating results for the 1<sup>st</sup> quarter of 2025 ended March 31, 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 first quarter of 2025 ended March 31, 2025, as follows:

### Performance Summary of Q1/2025

For the first quarter of 2025, the Company posted a net profit of 64.80 million baht, increasing by 21.00 million baht or 47.9% compared to the first quarter of 2024.

### 1. Operating Results

Unit: Million baht	Q1/ 2025	Q1/ 2024	YoY
Sales of goods	734.94	707.16	3.9%
Cost of sales	524.78	535.93	(2.1%)
Gross margin	210.16	171.23	22.7%
Other income	3.46	3.47	(0.5%)
Selling and administrative expenses	131.93	119.50	10.4%
Finance cost	0.14	0.15	(5.0%)
Income tax expenses	16.76	11.26	48.8%
Net profit	64.80	43.80	47.9%
Earnings per share (Baht/share)	0.60	0.41	47.9%

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

- Sales of goods: The Company recorded sales of goods totaling 734.94 million baht, an increase of 3.9% or 27.78 million baht compared to the first quarter of 2024. This was mainly due to an increase in revenue from domestic automotive batteries sale in the Replacement Equipment Market (REM) by approximately 39 million Baht, or 35%, and from domestic motorcycle batteries through the Modern Trade (MTD) channel by approximately 22 million Baht, or 16%.

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However, automotive batteries export sale decreased from the first quarter of the previous year approximately 18 million baht mainly due to an effect from political situation in Myanmar and the closure of Thai-Myanmar border following Thai border security measures.

- ii. Cost of sales: The Company's cost of sales totaled 524.78 million baht or 71.4% of sales of goods. The proportion is lower than in the same period of last year which was at 75.8% of sales of goods mainly due to the reduction in parts of raw materials according to the change in price of lead which is the main raw material in battery production.
- iii. Selling and administrative expenses: The Company's selling and administrative expenses totaled 131.93 million baht or 18.0% of sales of goods. Compared with the first quarter of 2024, the ratio of selling and administrative expenses to sales of goods was 1.1% higher, and the amount increased by 12.43 million baht which was comprised of (1) an increase in distribution costs of 8.64 million baht from sales promotional activities, transportation and export expenses and royalty fees that followed higher sales, and excise tax that followed higher domestic sales, and (2) an increase in administrative expenses of 3.79 million baht, mainly due to personnel expenses, expenses relating to the new ERP system and the loss on disposal of asset.

## 2. Financial Position

Table showing summaries of financial position

Unit: Million baht	Mar 31, 2025	Dec 31, 2024	Increase/ (Decrease)	%
<b>Assets</b>				
Current assets				
Cash and cash equivalents	548.63	562.82	(14.19)	(2.5%)
Trade and other current receivables	394.51	375.73	18.78	5.0%
Inventories	356.60	343.40	13.20	3.8%
Other current assets	1.96	2.16	(0.20)	(9.1%)
Total current assets	1,301.70	1,284.10	17.60	1.4%
Non-current assets				
Property, plant, and equipment	464.99	469.68	(4.69)	(1.0%)
Other non-current assets	68.63	59.90	8.73	14.6%
Total non-current assets	533.61	529.58	4.04	0.8%
Total assets	1,835.31	1,813.68	21.64	1.2%

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\ Unit: Million baht ...

Unit: Million baht	Mar 31, 2025	Dec 31, 2024	Increase/ (Decrease)	%
<b>Liabilities and shareholders' equity</b>				
Current liabilities				
Trade and other current payables	365.17	429.34	(64.17)	(14.9%)
Other current liabilities	42.72	55.52	(12.80)	(23.1%)
Total current liabilities	407.88	454.64	(46.75)	(10.3%)
Total non-current liabilities	142.08	138.49	3.59	2.6%
Total liabilities	549.97	593.12	(43.16)	(7.3%)
Shareholders' equity	1,285.35	1,220.55	64.80	5.3%
Total liabilities and shareholders' equity	1,835.31	1,813.68	21.64	1.2%

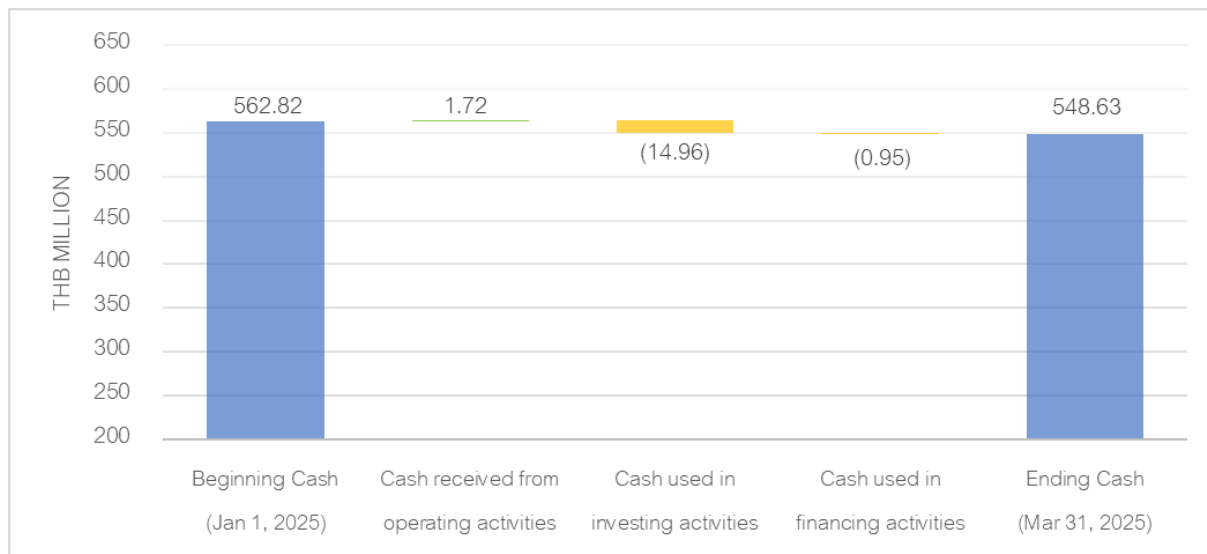
2.1 The Company's total assets as of March 31, 2025, totaled 1,835.31 million baht, consisting of current assets of 1,301.70 million baht and non-current assets of 533.61 million baht. Current assets increased by 17.60 million baht compared to the amount as of December 31, 2024. Cash and cash equivalents decreased by 14.19 million baht, mainly due to a decrease in trade and other current payables, an increase in inventories, and an increase in trade and other current receivables. Non-current assets also increased by 4.04 million baht due to the acquisition of intangible assets.

2.2 The Company's total liabilities as of March 31, 2025, were 549.97 million baht, a decrease of 43.16 million baht compared to the total liabilities as of December 31, 2024. This decrease was due to a reduction in current liabilities of 46.75 million baht, largely driven by a decrease in trade and other current payables.

2.3 The Company's shareholders' equity as of March 31, 2025, totaled 1,285.35 million baht, an increase of 64.80 million baht or 5.3% from the end of last year as a consequence of profits in the first quarter of 2025.

### 3. Cash flows

Chart summarizing cash flows:



As of March 31, 2025, the Company recorded cash and cash equivalents totaling 548.63 million baht. Details of each activity were summarized as follows:

3.1 Net cash flows from operating activities totaled 1.72 million baht. Key issues affecting changes were the following:

- (+) Profits from operating activities of 104.31 million baht
- (-) Trade and other receivables increase 18.35 million baht
- (-) Inventories increase 13.69 million baht
- (+) Other current assets decrease 0.20 million baht
- (-) Trade and other non-current receivables increase 5.65 million baht
- (-) Trade and other payables decrease 65.03 million baht
- (+) Cash received from interest income 0.17 million baht
- (-) Cash paid for interest expenses 0.23 million baht

3.2 Net cash flows used in investing activities totaled 14.96 million baht — 12.52 million baht of which was spent on machinery, and equipment; 2.29 million baht was the acquisition of intangible assets and 0.16 million baht was advanced payment for fixed asset acquisition. 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 0.95 million baht which was the payment of lease liabilities.

#### 4. Financial ratio

Key financial ratio items:

	Q1/ 2025	Q1/ 2024
<b>Profitability ratio (%)</b>		
Gross profit margin	28.60	24.21
Operating profit margin	11.12	7.81
Net profit margin	8.82	6.19
<b>Liquidity ratio (times)</b>		
Current ratio*	3.19	3.03
Quick ratio*	2.31	2.05
Account Receivable turnover**	7.87	7.67
Collection period (days)	46	48
Account Payable turnover**	10.03	9.70
Payment period (days)	36	38

\* 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, 2025 increased from the end of the first quarter of 2024 mainly as a consequence of the increase in current asset, particularly cash and cash equivalent. The average collection period was 46 days, decreasing from the first quarter of 2024 which was 48 days. The decrease was due to close and continuous account receivable monitoring. The payment period decreased from the same period of the last year owing to the payment term shortening for lower raw material prices. Nevertheless, the shorter payment period did not affect the Company's liquidity management.

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. The main reasons for the increase are the difference in price of lead which is the main raw material and the difference in exchange rate, and the higher product demands.

Please be informed accordingly.

Yours sincerely,

*-signature-*

Mr. Tsunenori Yoshimura

Chief Executive Officer

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