20251008039125

EXIDE TECHNOLOGIES AB

MÖLNLYCKE

556162-8792

ÅRSREDOVISNING FÖR PERIODEN

2024-04-01 – 2025-03-31

FASTSTÄLLELSEINTYG

Undertecknad VD i Exide Technologies AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på ordinarie bolagsstämma den 2 oktober 2025.
Bolagsstämman beslöt tillika godkänna styrelsens förslag till vinstdisposition i moderbolaget.

Mölnlycke 2025-10-02

Christina Jahn

20251008039926

ÅRSREDOVISNING FÖR EXIDE TECHNOLOGIES AB

FÖRVALTNINGSBERÄTTELSE

Styrelsen och verkställande direktören för Exide Technologies AB får härmed avge årsredovisning för verksamheten under räkenskapsåret 2024-04-01—2025-03-31. Bolaget är helägt dotterbolag till Exide Technologies BV, med säte i Holland, som ingår i Energy Technologies Holdings LLC.

Verksamheten

Bolaget ingår i en av världens största batterikoncerner, Exide Technologies.

Exide Technologies är en av de största tillverkarna och återvinnarna av bly-syra batterier i Europa. Exide tillhandahåller ett omfattande utbud av produkter för lagring av elektrisk energi och tjänster för industri- och transportsektorerna.

Exide Transportation ("Automotive") omfattar original- och ersättningsutrustning för bilar, tunga lastfordon, jordbruksmaskiner, marin utrustning och nya teknologier för hybridfordon. Exide Industrial ("Energy Solutions" och "Motion") omfattar sådana applikationer för nätverk som telekommunikationssystem, elektrisk utrustning, järnvägar, solenergisystem och avbrottsfria elsystem (UPS), samt applikationer för transport, däribland truckar, gruvfordon och andra arbetsfordon.

Bolagets verksamhet omfattar försäljning och distribution av koncernens produkter på den svenska marknaden.

I bolaget finns också företagsledning för övriga nordiska marknader samt ett nordiskt centrallager. Bolagets säte och huvudkontor med centrallager för Sverige och Norden ligger i Mölnlycke.

Väsentliga händelser under räkenskapsåret

Försäljningen för räkenskapsåret var lägre än föregående år inom de verksamhetsområden som föregående år uppvisade en högre försäljning tack vare en starkare vinter. Rörelseresultatet speglar den lägre omsättningen samt effekten av att bolaget under året implementerat ett nytt ERP system, där implementeringskostnaden belastat resultatet i sin helhet.

Flerårsöversikt (tkr)

	2024/25	2023/24	2022/23	2021/22
Nettoomsättning	1 121 911	1 208 655	1 071 539	1 011 562
Resultat efter finansiella poster	9 718	35 820	34 813	29 037
Rörelsemarginal	0,3%	2,2%	2,3%	2,5%
Avkastning på eget kapital	6%	22%	22%	19%
Balansomslutning	356 406	327 035	319 506	311 471
Soliditet	49%	52%	53%	51%
Antal anställda	56	58	59	64

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Se not 27 för nyckeltalsdefinitioner.

Förväntad framtida utveckling samt viktiga risker och osäkerhetsfaktorer

Förväntningarna på kommande räkenskapsår ligger i paritet med eller något högre än avslutat räkenskapsår avseende försäljning. Bolagets koncerntillhörighet garanterar fortsatt god varuförsörjning till konkurrens-kraftiga priser från Exide's fabriker i Europa.

Bolagets kreditrisk är låg, eftersom den historiskt sett har varit mycket få förluster på fordringar. Det finns inga andra väsentliga risker utöver de som är normala för branschen.

HÅLLBARHETSRAPPORT

Från och med innevarande år så hänvisas till koncernens hållbarhetsrapport som inkluderar alla dotterbolag som ingår i Exide koncernen. Rapporten bifogas årsredovisningen i separat publikation och finns också att tillgå under nedanlänk: https://www.exidegroup.com/eu/sites/default/files/2025-08/exide_technologies-esg-report-2025-v5-single-pages-2025.08.27.pdf

Förändring i eget kapital under året

	Aktie-Kapital	Reserv-Fond	Fritt eget kapital
Belopp vid årets ingång	31 000	6 290	90 523
Utdelning	-	-	-
Årets resultat	-	-	10 850
BELOPP VID ÅRETS UTGÅNG	31 000	6 290	101 373

Förslag till behandling av vinstmedel:

Till årsstämmans förfogande står:

Balanserade vinstmedel	90 522 501
Årets resultat	10 850 042
Summa	101 372 543

Styrelsen och verkställande direktören föreslår att vinstmedlen disponeras på följande sätt:

Till aktieägarna utdelas 32,26 kr per aktie (antal aktier 310 000)	10 000 000
I ny räkning överförs	91 372 543
Summa	101 372 543

Resultatet av bolagets verksamhet samt ställningen vid räkenskapsårets utgång framgår av efterföljande resultat- och balansräkningar, kassaflödesanalyser jämte där tillhörande bokslutskommentar. Samtliga siffror är i tkr om ej annat anges.

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

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RESULTATRÄKNING (tkr)

	Not	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Nettoomsättning	3	1 121 911	1 208 655
Kostnad för sålda varor		-1 031 778	-1 111 807
Bruttoresultat		**90 133**	**96 848**
Försäljningskostnader		-60 013	-60 221
Administrationskostnader		-11 097	-10 615
Övriga rörelseintäkter		0	0
Övriga rörelsekostnader		-15 234	0
Rörelseresultat	2,3,4,5	**3 788**	**26 012**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	6	9 875	5 895
Ränteintäkter och liknande resultatposter	7	5 439	3 938
Räntekostnader och liknande resultatposter	8	-9 384	-24
Resultat efter finansiella poster		**9 718**	**35 820**
Bokslutsdispositioner	9	5 000	3 000
Skatt på årets resultat	10	-3 868	-7 311
ÅRETS RESULTAT		**10 850**	**31 510**

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BALANSRÄKNING (tkr)

TILLGÅNGAR	Not	2025-03-31	2024-03-31
Anläggningstillgångar			
Materiella anläggningstillgångar	11		
Byggnader och mark		44	44
Maskiner och andra tekniska anläggningar		1 880	2 667
Inventarier, verktyg och installationer		418	577
Summa materiella anläggningstillgångar		2 342	3 287
Finansiella anläggningstillgångar			
Andelar i dotterföretag	12	26 869	26 869
Andelar i intresseföretag	13	20	20
Fordringar hos koncernföretag	14	71 083	27 920
Andra långfristiga fordringar	15	486	704
Summa finansiella anläggningstillgångar		**98 459**	**55 513**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		98 885	91 241
Summa varulager m m		**98 885**	**91 241**
Kortfristiga fordringar			
Kundfordringar		86 397	112 001
Fordringar hos koncernföretag		59 372	37 692
Skattefordran		4 584	525
Uppskjuten skattefordran	16	329	401
Förutbetalda kostnader och upplupna intäkter	17	4 093	2 860
Övriga fordringar		3	2
Summa kortfristiga fordringar		**154 779**	**153 482**
Kassa och bank	18	**1 941**	**23 512**
SUMMA TILLGÅNGAR		**356 406**	**327 035**

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BALANSRÄKNING (tkr)

EGET KAPITAL OCH SKULDER	Not	2025-03-31	2024-03-31
Eget kapital			
Bundet eget kapital			
Aktiekapital	19	31 000	31 000
Reservfond		6 290	6 290
Summa bundet eget kapital		**37 290**	**37 290**
Fritt eget kapital	20		
Balanserad vinst		90 523	59 013
Årets resultat		10 850	31 510
Summa fritt eget kapital		**101 373**	**90 523**
Summa eget kapital		**138 662**	**127 813**
Obeskattade reserver			
Periodiseringsfonder	9	46 500	51 500
Summar Obeskattade reserver		**46 500**	**51 500**
Avsättningar för pensioner och liknande förpliktelser	21	18 403	22 243
Övriga avsättningar	22	4 512	4 491
Summa avsättningar		**22 914**	**26 733**
Långfristiga skulder			
Checkräkningskredit	23	9 613	0
Summa långfristiga skulder		**9 613**	**0**
Kortfristiga skulder			
Förskott från kunder		64	2 205
Leverantörsskulder		15 477	19 885
Skulder till koncernföretag		78 414	53 585
Övriga skulder		25 556	16 028
Upplupna kostnader och förutbetalda intäkter	24	19 206	29 286
Summa kortfristiga skulder		**138 717**	**120 989**
SUMMA EGET KAPITAL OCH SKULDER		**356 406**	**327 035**

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KASSAFLÖDESANALYS

	Not	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Den löpande verksamheten			
Rörelseresultat före finansiella poster		3 788	26 012
Icke likviditetspåverkande poster		960	956
Erhållen ränta		5 439	3 938
Erhållen utdelning		9 875	5 895
Erlagd ränta		-6 488	-427
Betald inkomstskatt		-9 488	-7 907
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**4 086**	**28 467**
Kassaflöde från förändringar i rörelsekapital i den löpande verksamheten			
Ökning (-)/minskning (+) av varulager		-7 644	-2 579
Ökning (-)/minskning (+) av kundfordringar		25 605	21 776
Ökning (-)/minskning (+) av övriga kortfristiga fordringar		-22 914	-9 320
Ökning (+)/minskning (-) av leverantörsskulder		-4 409	1 351
Ökning (+)/minskning (-) av övriga kortfristiga skulder		23 696	9 356
Ökning (+)/minskning (-) av avsättningar		-3 748	-1 164
Kassaflöde från den löpande verksamheten		**14 673**	**47 888**
Investeringsverksamheten			
Förvärv (-)/försäljning (+) av dotterbolag		0	0
Förvärv (-)/försäljning (+) av immateriella anläggningstillgångar		0	
Förvärv (-)/försäljning (+) av materiella anläggningstillgångar		-15	-307
Ökning (-)/minskning (+) av långfristiga fordringar		-44	-107
Kassaflöde från investeringsverksamheten		**-59**	**-414**
Finansieringsverksamheten			
Utlåning/Inlåning		-45 797	-18 265
Återbetald/Upptagen checkkredit		9 613	0
Utbetald utdelning		0	-30 000
Kassaflöde från finansieringsverksamheten		**-36 184**	**-48 265**
ÅRETS KASSAFLÖDE		**-21 571**	**-791**
LIKVIDA MEDEL VID ÅRETS BÖRJAN		**23 512**	**24 303**
KURSDIFFERENS I LIKVIDA MEDEL		**-**	**-**
LIKVIDA MEDEL VID ÅRETS SLUT		**1 941**	**23 512**

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NOTER

Not 1. Redovisnings- och värderingsprinciper

Utformning av resultaträkning, balansräkning och noter

Årsredovisningen har upprättats i enlighet med årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Bedömningar och uppskattningar

Följande av styrelsens bedömningar har en betydande effekt på redovisat belopp i årsredovisningen:

Lager: Risken för inkurans i lagret bedöms begränsad. Bedömningen är beaktad i det redovisade lagervärdet.

Kundfordringar: Individuella bedömningar har gjorts för företagets utestående kundfordringar och fordringar som bedömts osäkra har reserverats för.

Värderingsprinciper mm

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Varulager

Varulagret har värderats till det lägsta av anskaffningsvärdet enligt först-in, först-ut principen (FIFO) respektive nettoförsäljningsvärde. I varulagret ingår, förutom direkta tillverkningskostnader, i förekommande fall, en därtill hänförlig andel av indirekta kostnader. Beaktande har skett av inkurans.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivningar enligt plan

Avskrivningar enligt plan är baserade på tillgångars anskaffningsvärden och beräknade ekonomiska livslängder. Avskrivningar sker linjärt över den beräknade nyttjandeperioden. Avskrivningen redovisas som en kostnad i resultaträkningen.

Följande procentsatser för avskrivningar har använts:

- byggnader och markanläggningar	2-5%
- transportmedel	20%
- datautrustning	33%
- övriga maskiner och inventarier	20-33%
- immateriella tillgångar	10%

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Skattemässiga avskrivningar beräknas i enlighet med de lagar och regler som gäller i varje enskilt land. Skattemässiga avskrivningar utöver avskrivningar enligt plan betraktas som överavskrivningar vilka utgör en obeskattad reserv.

Finansiella tillgångar och skulder

Redovisning i och borttagande från balansräkningen

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har någon kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

Värdering av finansiella tillgångar

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som förväntas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Värdering av finansiella skulder

Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

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Redovisning av leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Garantireserv

En avsättning redovisas i balansräkning när företag har en legal eller informell förpliktelse till följd av en inträffad händelse och sannolikt utflöde av resurser.

Garantiavsättningen är beräknad utifrån tidigare års garantiutgifter och en beräkning av framtida garantirisk. Beräkningen utgår från den bästa uppskattningen vid varje balansdag.

Pensioner

Alla pensionsutfästelser som inte övertagits av försäkringsbolag eller på annat sätt säkerställts genom fondering hos extern part skuldförs i balansräkningen. I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda och beräknas samt redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1 (K3).

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Ersättningar vid uppsägning

Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och samtidigt inte har en realistisk möjlighet att annullera planen.

Eventualförpliktelser

En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Utländska valutor

Fordringar och skulder i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs och orealiserade kursvinster och kursförluster ingår i resultatet.

Kursdifferenser på rörelsefordringar och rörelseskulder ingår i rörelseresultatet, medan differenser på finansiella fordringar och skulder redovisas bland finansiella poster.

Redovisning av intäkter

Som inkomst redovisar bolaget det verkliga värdet av vad som erhållits eller kommer att erhållas.

Bolaget redovisar därför inkomst till nominellt värde (fakturabelopp) om bolaget får ersättningen i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter. Inkomsten från bolagets försäljning av varor redovisas som intäkt när följande villkor är uppfyllda; de väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen, bolaget behåller inte något engagemang i den löpande förvaltningen och utövar inte heller någon reell kontroll över de varor som sålts, inkomsten kan beräknas på ett tillförlitligt sätt, det är sannolikt att de ekonomiska fördelar som bolaget ska få av transaktionen kommer att tillfalla bolaget, och de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Ränta och utdelning redovisas som intäkt när det är sannolikt att bolaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen samt att inkomsten kan beräknas

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på ett tillförlitligt sätt. Ränteintäkten redovisas med tillämpning av den räntesats som ger en jämn avkastning för tillgången i fråga. Utdelningsintäkt redovisas när aktieägarens rätt att få utdelning bedöms som säker.

Skatt

Skatt på årets resultat utgörs av aktuell skatt och uppskjuten skatt.

Aktuell skatt (tidigare kallad Betald skatt) är skatt som skall betalas eller erhållas avseende aktuellt år. Hit hör även justering av aktuell skatt hänförlig till tidigare perioder. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Koncernredovisning

Med hänvisning till Årsredovisningslagen 7:2 upprättas ingen koncernredovisning. Exide Technologies är ett helägt dotterbolag till Exide Technologies Holding BV, med säte i Holland, som ingår i Exide Global Holding Netherlands C.V. med säte i Holland som i sin tur ingår i Energy Technologies Holding LLC. Energy Technologies Holding LLC upprättar koncernredovisning för den koncern vari Exide Technologies AB med dotterbolag ingår i.

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Not 2. Inköp och försäljning mellan koncernföretag

Av årets totala inköp och försäljning avser 94 (95) procent av inköpen och 29 (31) procent av försäljningen andra företag inom den företagsgrupp (Exide Europe) som bolaget tillhör avseende moderbolaget.

Not 3. Nettoomsättning fördelad på geografiska marknader

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Sverige	751 057	801 547
Övriga Norden	334 784	363 970
Övriga Europa	36 070	43 121
Övriga länder		17
Summa	**1 121 911**	**1 208 655**

Not 4. Operationella leasingavtal

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Kostnadsförda leasingavgifter avseende operationella leasingavtal	10 878	10 873
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	10 355	10 081
Ska betalas från 1 till 5 år	34 298	33 355

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Not 5. Personal

MEDELANTALET ANSTÄLLDA	2024-04-01 – 2025-03-31 Antal Anställda	2024-04-01 – 2025-03-31 Antal Män	2023-04-01 – 2024-03-31 Antal Anställda	2023-04-01 – 2024-03-31 Antal Män
	56	41	58	43

LÖNER OCH ANDRA ERSÄTTNINGAR	2024-04-01 – 2025-03-31 Styrelse och verkställande direktör 1)	2024-04-01 – 2025-03-31 Varav tantiem och därmed jämställd ersättning 1)	2024-04-01 – 2025-03-31 Övriga anställda	2023-04-01 – 2024-03-31 Styrelse och verkställande direktör 1)	2023-04-01 – 2024-03-31 Varav tantiem och därmed jämställd ersättning 1)	2023-04-01 – 2025-03-31 Övriga anställda
	2 020	0	36 389	1 374	0	35 545

LÖNER OCH ANDRA ERSÄTTNINGAR	2024-04-01 – 2025-03-31 Löner och andra ersättningar	2024-04-01 – 2025-03-31 Sociala kostnader	2024-04-01 – 2025-03-31 Varav pensions-kostnader	2023-04-01 – 2024-03-31 Löner och andra ersättningar	2023-04-01 – 2024-03-31 Sociala kostnader	2023-04-01 – 2024-03-31 Varav pensions-kostnader
	38 409	12 967	5 144	36 919	14 224	6 374

1) Inkluderar nuvarande och tidigare styrelseledamöter och deras suppleanter samt nuvarande verkställande direktör. Av bolagets pensionskostnader ex löneskatt avser 530 (480) kkr styrelse och verkställande direktör och tidigare verkställande direktör.

Not 6. Resultat från andelar i koncernföretag

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Utdelning	9 875	5 895
Nedskrivning aktier	0	0
Summa	**9 875**	**5 895**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008003938

Not 7. Ränteintäkter och liknande resultatposter

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Räntor	5 439	2 086
Kursdifferenser	0	1 852
Summa	**5 439**	**3 938**

Ränteintäkter från koncernföretag uppgår i bolaget till 3 749 (1 801) kkr.

Not 8. Räntekostnader och liknande resultatposter

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Räntor	2 774	24
Kursdifferenser	6 610	0
Summa	**9 384**	**24**

Räntekostnader till koncernföretag uppgår i bolaget till 1 193 (0) kkr.

Not 9. Bokslutsdispositioner och obeskattade reserver

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Bokslutsdispositioner		
Förändring av periodiseringsfond	5 000	0
Summa	0	0
Obeskattade reserver		
Periodiseringsfond 2018/19, beskattningsår 19		10 000
Periodiseringsfond 2019/20, beskattningsår 20	8 000	8 000
Periodiseringsfond 2020/21, beskattningsår 21	6 500	6 500
Periodiseringsfond 2021/22, beskattningsår 21	7 000	7 000
Periodiseringsfond 2022/23, beskattningsår 22	10 000	10 000
Periodiseringsfond 2023/24, beskattningsår 23	10 000	10 000
Periodiseringsfond 2024/25, beskattningsår 24	5 000	
Summa	**46 500**	**51 500**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008003939

Not 10. Skatter

Skatt på årets resultat

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Beräknad skatt på årets resultat	-3 797	-7 382
Justering skatt hänförlig till tidigare år	0	0
Uppskjuten skatt avseende temporära skillnader	-72	72
Summa skatt på årets resultat	**-3 868**	**-7 310**

Skillnad mellan redovisad skattekostnad och skattekostnad baserad på gällande skattesats

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
Redovisat resultat före skatt	14 718	38 820
Skatt enligt gällande skattesats [1)]	-3 032	-7 997
Skatteeffekt av ej avdragsgilla kostnader	-2 992	579
Skatteeffekt av ej skattepliktiga intäkter	2 435	330
Skatteeffekt av schablonränta på periodiseringsfond	-208	-294
Skatteeffekt av ändringar avseende tidigare år	0	0
Skatteeffekt av uppskjuten skatt avseende temporära skillnader	-72	72
Skatt på årets resultat enligt resultaträkningen	**- 3 868**	**- 7 310**
Effektiv skattesats	26,3%	18,8%

1) Den gällande skattesatsen är 20,6 %.

Not 11. Materiella anläggningstillgångar

	Byggnader och mark	Maskiner och andra Tekniska Anläggningar	Inventarier, Verktyg och Installationer	Totalt
Ingående anskaffningsvärden	44	9 038	2 373	11 454
Årets anskaffningar		14	0	14
Årets avyttringar		0	0	0
Utgående anskaffningsvärden	**44**	**9 052**	**2 373**	**11 468**
Ingående avskrivningar		-6 370	-1 796	-8 166
Årets avyttringar		0	0	0
Årets avskrivningar	-	-802	-158	-960
Utgående ackumulerade avskrivningar	**-**	**-7 172**	**-1 954**	**-9 126**
REDOVISAT VÄRDE	**44**	**1 880**	**419**	**2 343**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008039 40

Not 12. Aktier i dotterföretag

	Organisationsnr.	Säte	Kapital-Andel	Bokfört Värde
Exide Technologies A/S	175.281	Skovlunde	100%	21 972
Exide Batteriwerke Gmb H	FN 52993 g	Brunn am Gebirge	70%	4 897
Summa				**26 869**

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	26 869	26 869
Årets anskaffningar	-	-
Utgående anskaffningsvärde	**26 869**	**26 869**
Ingående nedskrivningar	-	-
Årets nedskrivningar	-	-
REDOVISAT VÄRDE VID ÅRETS SLUT	**26 869**	**26 869**

Not 13. Andelar i intresseföretag

	Organisationsnr.	Säte	Kapital-Andel	Bokfört Värde
BlyBatteriRetur i Sverige AB	556739-7301	Stockholm	16,7%	20
Summa				**20**

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	20	20
Årets anskaffningar	-	-
Försäljningar	-	-
Nedskrivningar	-	-
REDOVISAT VÄRDE VID ÅRETS SLUT	**20**	**20**

Not 14. Fordringar hos koncernföretag

	2025-03-31	2024-03-31
Ingående saldo	27 920	9 252
Återbetalda fordringar/Upptagna fordringar	43 163	18 668
REDOVISAT VÄRDE VID ÅRETS SLUT	**71 083**	**27 920**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008093941

Not 15. Andra långfristiga fordringar

	2025-03-31	2024-03-31
Anskaffningsvärde	704	597
Årets förändring	-218	107
REDOVISAT VÄRDE VID ÅRETS SLUT	**486**	**704**

Not 16. Uppskjuten skattefordran

2024-03-31	Redovisat Värde	Skattemässigt Värde	Temporär Skillnad
Kostnadsreservation miljö	141	1 739	1 599
Garantiavsättning	0	0	0
	141	1 739	1 599

	Uppskjuten Skattefordran	Uppskjuten Skatteskuld	Netto
Kostnadsreservation miljö	329	0	329
Garantiavsättning	0	0	0
	329	0	329

2025-03-31	Redovisat Värde	Skattemässigt Värde	Temporär Skillnad
Kostnadsreservation miljö	141	1 739	1 599
Garantiavsättning	0	0	0
	141	1 739	1 599

	Uppskjuten Skattefordran	Uppskjuten Skatteskuld	Netto
Kostnadsreservation miljö	329	0	329
Garantiavsättning	0	0	0
	329	0	329

Not 17. Förutbetalda kostnader och upplupna intäkter

	2025-03-31	2024-03-31
Upplupna intäkter	0	0
Förutbetalda hyreskostnader	2 139	2 120
Förutbetalda försäkringspremier	137	146
Övriga förutbetalda kostnader	1 817	594
Summa	**4 093**	**2 861**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008093942

Not 18. Kassa och bank

	2025-03-31	2024-03-31
Kassamedel	1 941	23 512
Disponibla tillgodohavanden hos banker och andra kreditinstitut	-	-
Kortfristiga likvida placeringar	-	-
Summa	**1 941**	**23 512**

Not 19. Information om aktiekapital

	2025-03-31	2024-03-31
Aktiekapital (tsek)	31 000	31 000
Antal Aktier	310 000	310 000
Kvotvärde	100	100

Not 20. Förslag till behandling av vinstmedel

Till årsstämmans förfogande står:

Balanserade vinstmedel	90 522 501
Årets resultat	10 850 042
Summa	101 372 543

Styrelsen och verkställande direktören föreslår att vinstmedlen disponeras på följande sätt:

Till aktieägarna utdelas 32,26 kr per aktie (total 310 000 aktier)	10 000 000
I ny räkning överförs	91 372 543
Summa	101 372 543

Not 21. Avsättningar för pensioner och liknande förpliktelser

	2025-03-31	2024-03-31
Belopp vid årets ingång	22 243	22 603
Årets avsättningar	-1 934	1 513
Under året ianspråktagna belopp	-1 906	-1 873
Under året återförda outnyttjade belopp		
Summa	**18 403**	**22 243**

Penneo dokumentnyckel: BBFWG-04BGH-KZ1YO-NBZUD-LK1ED-RT5YG

20251008003943

Not 22. Övriga avsättningar

	2025-03-31	2024-03-31
Omstruktureringsreserv	1 599	1 599
Garantiåtaganden	2 913	2 892
Summa	**4 512**	**4 491**

Not 23. Checkräkningskredit

	2025-03-31 Utnyttjat Belopp	2024-03-31 Utnyttjat Belopp	2025-03-31 Beviljat Belopp	2024-03-31 Beviljat Belopp
Checkräkningskrediter	9 613	0	80 000	80 000
Summa	**9 613**	**0**	**80 000**	**80 000**

Not 24. Upplupna kostnader och förutbetalda intäkter

	2025-03-31	2024-03-31
Semesterlöneskuld [1)]	6 540	6 212
Övriga upplupna kostnader	12 666	23 074
Summa	**19 206**	**29 286**

1) Varav sociala avgifter 1 803 (1 926) kkr.

Not 25. Arvode till revisionsfirma

	2024-04-01 – 2025-03-31	2023-04-01 – 2024-03-31
KPMG		
Revisionsuppdrag	360	325
Revisionsverksamhet utöver revisionsuppdraget	0	0
Skatterådgivning	0	0
Andra uppdrag	25	0
Summa	**385**	**325**

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Penneo dokumentnyckel: BBFWG-04BGH-KZ1V0-NBZUD-LK1ED-RT5YG

20251008039444

Not 26. Styrelseledamöter och andra ledande befattningshavare

	2024-04-01 — 2025-03-31	2023-04-01 — 2024-03-31
Styrelseledamöter, antal på balansdagen,	4	4
varav män	75%	75%
Verkställande direktör och andra ledande befattningshavare på balansdagen,	1	1
varav män	0%	0%

Not 27. Nyckeltalsdefinitioner

Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt

Avkastning på eget kapital
Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Soliditet
Justerat eget kapital i procent av balansomslutning

Not 28. Ställda säkerheter och eventualförpliktelser

	2025-03-31	2024-03-31
Ställda säkerheter		
Företagsinteckningar	91 000	91 000
Eventualförpliktelser		
Övriga eventualförpliktelser	1 776	1 776
Summa ställda säkerheter och eventualförpliktelser	**92 776**	**92 776**

Not 29. Väsentliga händelser efter räkenskapsårets utgång

Det har inte varit några väsentliga händelser efter räkenskapsårets utgång.

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

Mölnlycke, den dag som framgår av elektronisk signatur

Stefan Stübing
Styrelseordförande

Christina Jahn
Verkställande direktör

Michael Geiger

Sharon Cottam

Vår revisionsberättelse har avgivits den dag som framgår av elektronisk signatur

KPMG AB

Andreas Strömqvist
Auktoriserad revisor

20251008039457

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008039946

Revisionsberättelse

Till bolagsstämman i Exide Technologies AB, org. nr 556162-8792

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Exide Technologies AB för räkenskapsåret 2024-04-01—2025-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Exide Technologies ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Exide Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: BBFWG-04BGH-KZ1Y0-NBZUD-LK1ED-RT5YG

20251008039447

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Exide Technologies AB för räkenskapsåret 2024-04-01—2025-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Exide Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Göteborg det datum som framgår av vår elektroniska signatur

KPMG AB

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ENERGY TECHNOLOGIES HOLDINGS, LLC

AND SUBSIDIARIES

Management's Discussion and Analysis

of Financial Condition and Results of Operations

&

Audited Consolidated Financial Statements

for the fiscal period ended March 31, 2025

20251008039S0

ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS

(In thousands)

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provide information which management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. This discussion should be read in conjunction with Consolidated Financial Statements for the Fiscal Period Ended March 31, 2025.

Unless the context indicates otherwise, the "Company," "Exide," "we," "our," or "us" refers to Energy Technologies Holdings LLC and its subsidiaries.

Business

Exide (www.exidegroup.com) is a leading provider of innovative and sustainable battery storage solutions for automotive and industrial applications. With 135 years of experience, Exide has developed and globally marketed innovative batteries and systems, contributing to the energy transition, and driving a cleaner future. Exide's comprehensive range of lead-acid and lithium-ion solutions serves various applications, including 12V batteries for combustion and electric vehicles, traction batteries for material handling and robotics, stationary batteries for uninterruptible power supply, telecommunication, utility in front-of and behind-the-meter energy storage and propulsion batteries for submarines and more. The Company culture and strategy are centered around recycling, sustainability, and environmental responsibility, reflecting the commitment to being a responsible corporate citizen. The Company has 10 manufacturing and 3 recycling facilities across Europe, ensuring resilience and a low CO2 footprint with a local supply chain.

The Company reports its financial results through five principal business segments: **Automotive, Motion, Energy Solutions, Recycling and APAC**. The Company's five reportable segments are determined based upon the nature of the markets served. The Company's chief operating decision-maker monitors and manages the financial performance of these five business groups. Certain **corporate** costs are not allocated or charged to the business segments.

The **Automotive** Division is a leading developer and manufacturer of 12V automotive batteries that are designed to facilitate the transition of internal combustion vehicles to full electric powertrains. Batteries serve as 12V energy sources in a range of applications, including electric vehicles, hybrids, start-stop, and internal combustion powertrains.

The **Motion** Division is a renowned developer and manufacturer of top-quality traction batteries and chargers that facilitate the transition from combustion engines to fully electric vehicles, with a particular focus on optimizing energy efficiency for customers. Innovative battery technologies are built on both lead-acid and lithium-ion and are engineered to deliver the energy required for electric propulsion in material-handling vehicles like forklifts, as well as in robotics like automated guided vehicles, medical equipment, and cleaning.

Exide's **Energy Solutions** division is a leader in developing and manufacturing advanced stationary energy storage solutions that function as essential backup power or energy management systems and seamlessly integrate renewable energies. Its innovative battery technologies are based on both lead-acid and lithium-ion and are thoroughly engineered to provide tailor-made solutions for backup power and in-front-of- and behind-the-meter applications. Exide caters to a diverse range of industries, including UPS, telecommunication, utility production, datacenters, emergency, railway, medical and many more.

The Company operates three state-of-the-art lead-acid battery **recycling** centers. The company is committed to sustainability and ensures that all materials and components used in batteries are fully recycled and processed for reuse. All the lead recovered is reused to manufacture new batteries.

APAC division concentrates on sales and added-value services with a strong focus on Energy Solutions & Motion in the Asia Pacific region.

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Key elements of the Company's underlying business plans and strategies include:

- Drive profitable revenue growth by focusing on targeted segments and key customers where the Company can deliver differentiated value including continued growth in AGM and EFB products
- Capital investments focused on improvements in manufacturing processes, select capacity additions, cost reductions, quality enhancements and Environment, Health & Safety (EHS) projects.
- Continue to strengthen the Company's liquidity and operation cash flow by securing incremental credit facilities, working capital reduction plans and minimizing and/or eliminating the cash carrying costs related to legacy non-operating sites
- Continue to invest in research, development and engineering with the objective of developing enhanced lead-acid products as well as products utilizing alternative chemistries including lithium
- Focus on further increasing the software and electrical system engineering capabilities to support complete energy storage solution selling

Factors Which Affect the Company's Financial Performance

Lead and other Raw Materials

Lead represented approximately 47.9% and 47.7% of the Company's cost of goods sold during the fiscal year ended March 31, 2025, and 2024, respectively. The market price of lead fluctuates. The average price of lead as quoted on the London Metals Exchange ("LME") during the fiscal year ended March 31, 2025, has decreased 2.6% to 1.906€ per metric ton as compared to 1.956€ per metric ton during the fiscal period ended March 31, 2024.

Lead represented approximately 44.3% and 40.1% of the Company's cost of goods sold during the three months period ended March 31, 2025, and 2024, respectively. The average price of lead as quoted on the London Metals Exchange ("LME") during the three months period ended March 31, 2025, has decreased 2.1% to 1.872€ per metric ton as compared to 1.913€ per metric ton during the three months period ended March 31, 2024.

Generally, when lead prices decrease, customers may seek disproportionate price reductions from the Company, and when lead prices increase, customers may resist price increases. Either of these situations may cause customer demand for the Company's products to be reduced and the Company's net sales and gross margins to decline.

The Company's lead requirements are mainly fulfilled by third-party suppliers; however, a portion of its lead requirements is also obtained from recycling in Exide's own facilities. Because of the Company's exposure to the historically volatile lead market prices in Europe, the Company has implemented several measures to offset changes in lead prices, including selective pricing actions and lead price escalators. The Company has automatic lead price escalators with virtually all OEM customers. The company's recycling business also acts as a natural hedge for lead pricing volatility.

The Company expects that volatility in lead and other commodity costs, which affect all business segments, will continue to impact the Company's financial performance. However, as mentioned above, selective pricing actions, including lead price escalators in certain contracts, have been implemented to help mitigate these risks. The implementation of selective pricing actions and price escalators generally lag the rise in the market prices of lead and other commodities unfavorably impacting Company's results; at the same time in case of decreasing lead prices the lag in applying price escalators acts in Company's favor.

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While lead price escalators and other commodity surcharges, such as fuel surcharges, are defined by contracts and routinely enforced, additional pricing actions may not be accepted by our customers. Additionally, if the price of lead or other commodity not subject to an escalator or surcharge decreases, our customers may seek disproportionate price reductions. To the extent that lead, commodity or energy prices continue to be volatile, and the Company is unable to pass higher material costs on to the customers if prices were to rise or if customers seek disproportionate price reductions if prices of lead, commodity or energy decrease, the Company's financial performance will be adversely impacted.

Energy Costs

The Company relies on various sources of energy to support its manufacturing and distribution processes, principally natural gas for its recycling facilities, electricity at its battery manufacturing facilities, and diesel fuel for distribution of its products. The Company seeks to recoup increases in energy costs through price increases or surcharges. To the extent the Company is unable to pass on higher energy costs to its customers, its financial performance will be adversely impacted.

Exchange Rates

The majority of Company's sales are generated by the entities operating in the euro area ("eurozone"). The Company is, however, exposed to foreign currency risk in Poland, the United Kingdom ("U.K."), Sweden, the People's Republic of China ("China"), Australia, Norway and the United States of America. Fluctuations in exchange rates can result in variations in the euro value of non-eurozone net sales, expenses, assets, and liabilities. In some instances, gains in one currency may be offset by losses in another.

Markets

The global transportation and industrial energy battery markets are highly competitive. Competition has continued to intensify and has affected the Company's ability to pass along price increases to keep pace with rising production costs. In certain markets, the effects of local competition have been exacerbated by excess manufacturing capacity.

The Company is also subject to concentrations of customers and sales in a few geographic locations and is dependent on customers in certain industries, including the automotive, communications, data and material handling markets. Economic difficulties experienced in these markets and geographic locations impact the Company's financial results. OE volumes in the Automotive and Motion channels can be impacted by cyclical demand caused by changes in global economic conditions. In addition, dramatic changes in capital spending levels by major customers in our Energy Solutions' channels can also significantly impact sales levels.

Seasonality and Weather

The Company sells a disproportionate share of its transportation aftermarket batteries during the fall and early winter (the Company's third and a portion of its fourth fiscal quarters). Retailers and distributors buy automotive batteries during these periods so they will have sufficient inventory for cold weather periods. The impact of seasonality on sales has the effect of increasing the Company's working capital requirements and also makes the Company more sensitive to fluctuations in the availability of liquidity.

Unusually cold winters or hot summers may accelerate battery failure and increase demand for automotive aftermarket batteries. Mild winters and cool summers may have the opposite effect. As a result, if the Company's sales are reduced by an unusually warm winter or cool summer, it is not possible for the Company to recover these sales in later periods. Further, if the Company's sales are adversely affected by the weather, the Company cannot make offsetting costs reductions to protect its liquidity and operating profits in the short-term because a large portion of the Company's manufacturing and distribution costs are fixed.

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Results of Operations

Net Sales

Net sales were €406.7 million for the three months period ended March 31, 2025, compared to €409.9 million for the three months period ended March 31, 2024. Net sales were lower by €3.3 million, mainly driven by unfavorable lead escalator impact, unfavorable pricing and unfavorable mix, partly offset by higher volumes and f/x impact.

Net sales for the three months period by operating segment are presented below:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Sales		
Automotive	€ 235,627	€ 241,501
Motion	78,893	80,078
Energy Solutions	70,136	66,389
Recycling	5,192	6,667
APAC	16,835	15,330
Corporate	—	—
Total	€ 406,683	€ 409,965

Automotive net sales for the three months period ended March 31, 2025 were €5.9 million (2.4%) lower compared to corresponding period of previous year. This was driven mainly by unfavorable lead escalator impact, unfavorable pricing (mainly due to increased price pressure following energy and commodity prices evolution) and unfavorable mix, partly offset by higher volumes.

Motion net sales were €1.2 million (1.5%) lower than the corresponding quarter due to unfavorable lead escalator impact and unfavorable pricing. The result was partly offset by higher volumes and f/x impact.

Energy Solutions' net sales were €3.7 million (5.6%) higher than the corresponding period of the previous year driven mainly by higher volumes and favorable mix impact, partly offset by unfavorable lead escalator impact.

Recycling net sales were €1.5 million (22.1%) lower compared to the corresponding period of the previous year as a result of lower volumes.

APAC net sales were higher by €1.5 million (9.8%). This was driven by higher volumes, partly offset by unfavorable mix impact.

Net sales were €1,484.5 million for the twelve months period ended March 31, 2025, compared to €1,524.9 million for the twelve months period ended March 31, 2024. Net sales were lower by €40.4 million, mainly driven by unfavorable lead escalator impact, unfavorable pricing, unfavorable mix and lower volumes sold, partly offset by favorable f/x impact.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS

(In thousands)

Net sales for the twelve months period by operating segment are presented below:

	Twelve Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Sales		
Automotive	€ 848,888	€ 866,698
Motion	279,101	307,580
Energy Solutions	267,778	276,693
Recycling	9,636	10,160
APAC	79,097	63,807
Corporate	—	—
Total	€ 1,484,500	€ 1,524,938

Automotive net sales for the twelve months period ended March 31, 2025 were €17.8 million (2.1%) lower compared to corresponding period. This was driven by unfavorable lead escalator impact, unfavorable mix, unfavorable pricing (mainly due to increased price pressure following energy and commodity prices evolution), partly offset by higher volumes and f/x effect.

Motion net sales were €28.5 million (9.3%) lower than previous year due to lower volumes, unfavorable lead escalator impact and unfavorable pricing. The result was partly offset by favorable mix and favorable f/x impact.

Energy Solutions' net sales were €8.9 million (3.2%) lower than the corresponding period driven mainly by lower volumes, unfavorable mix, unfavorable pricing and unfavorable lead escalator impact, partly offset by favorable f/x impact.

Recycling net sales were €0.5 million lower compared to previous year as a result of lower volumes.

APAC net sales were higher compared to previous year by €15.3 million (24.0%). This was mainly driven by higher volumes and favorable mix, partly offset by unfavorable lead escalator impact.

Gross Profit

Gross profit was €57.6 million for the three months ended March 31, 2025, compared to €50.6 million for the three months ended March 31, 2024. The negative sales evolution impact is being offset mainly by the favorable commodities and energy prices evolution, resulting in a Gross Profit margin increase compared to previous year from 12.3% to 14.2% for the three months period. Refer to the operating income section below for further operating segment discussion.

Gross profit was €193.3 million for the twelve months period ended March 31, 2025, compared to €185.3 million for the twelve months period ended March 31, 2024. The negative sales evolution impact is being offset mainly by the favorable commodities and energy prices evolution, resulting in a Gross Profit margin increase compared to previous year from 12.1% to 13.0%. Refer to the operating income section below for further operating segment discussion.

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Operating Expenses

Selling and administrative expenses amounted to €40.2 million for the three months period ended March 31, 2025, compared to €40.8 million for the three months period ended March 31, 2024. The decrease of €0.6 million was primarily caused by lower employee bonuses offset by higher license costs.

Restructuring charges for the three months period ended March 31, 2025 of €2.1 million represented primarily severance. Impairment for the three months period ended March 31, 2025 of €6.8 million represents mainly €6.6 million impairment in France.

Selling and administrative expenses amounted to €145.9 million for the fiscal period ended March 31, 2025, compared to €173.3 million for the fiscal period ended March 31, 2024. The decrease of €27.4 million was primarily caused by the provision of €26.3 million that was posted in comparable period as the Company's best estimate of the outcome of the proceedings regarding an investigation by the European Commission described in Note 14 to the Financial Statements.

Restructuring charges for the twelve months period ended March 31, 2025 of €6.0 million represented primarily severance. Impairment for the twelve months period ended March 31, 2025 of €7.4 million represents mainly €6.6 million impairment in France.

Operating Income

Operating Income amounted to €8.6 million for the three months period ended March 31, 2025, compared to €4.5 million for the three months period ended March 31, 2024. Operating Income by segment is presented in the table below:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Operating income		
Automotive	€ 14,187	€ 12,456
Motion	(5,170)	(9,974)
Energy Solutions	9,194	5,114
Recycling	4,313	4,060
APAC	(534)	(1,449)
Corporate	(13,413)	(5,737)
Total	€ 8,577	€ 4,470

Automotive operating income was €1.7 million higher compared to the operating result for the corresponding period of previous year, mainly driven by lower commodity costs, higher volumes, favorable logistic and manufacturing result and lower SG&A, partly offset by unfavorable lead escalator impact, unfavorable mix impact and unfavorable pricing impact.

Motion operating loss was €4.8 million lower than the corresponding quarter due to lower restructuring costs, lower commodity costs, favorable logistic result and favorable mix impact, partly offset by unfavorable manufacturing result, unfavorable pricing impact, higher SG&A and unfavorable lead escalator impact.

Energy Solutions operating income was €4.1 million higher than the corresponding period of the previous year. Main drivers include favorable lead escalator impact, lower commodity costs, lower SG&A and favorable logistic and manufacturing result, partly offset by unfavorable mix impact.

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Recycling operating income was €0.2 million higher than the corresponding period of the previous year driven by higher volumes, favorable mix impact and lower SG&A, partly offset by unfavorable logistic and manufacturing results.

APAC operating loss was 0.9 million lower than the corresponding period of the previous year. Main drivers include higher volumes, favorable logistic impact and lower SG&A.

Corporate operating loss was €7.7 million higher than the corresponding period of the previous year driven by higher SG&A costs and higher impairment cost.

Operating Income was €33.9 million for the twelve months period ended March 31, 2025, compared to €5.6 million for the twelve months period ended March 31, 2024. Operating Income for the twelve months period by operating segment is presented below:

	Twelve Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Operating income		
Automotive	€ 26,910	€ 22,153
Motion	(16,660)	(17,945)
Energy Solutions	26,593	23,590
Recycling	20,302	25,181
APAC	(631)	(1,643)
Corporate	(22,570)	(45,780)
Total	€ 33,943	€ 5,555

Automotive operating income for twelve months period was €4.8 million higher than the corresponding period driven by lower commodity costs and higher volumes, partly offset by unfavorable pricing impact, unfavorable mix impact, unfavorable lead escalator impact, unfavorable f/x impact, unfavorable logistic and manufacturing result and higher SG&A.

Motion operating loss was €1.3 million lower than previous year due to lower commodity costs and favorable mix impact, partly offset by lower volumes, unfavorable pricing impact, unfavorable logistic and manufacturing result and higher SG&A.

Energy Solutions operating income was €3.0 million higher than previous year. Main drivers include favorable lead escalator impact, lower commodity costs, lower SG&A and favorable logistic and manufacturing result, partly offset by unfavorable mix impact, unfavorable pricing impact and lower volumes.

Recycling operating income was €4.9 million lower than the corresponding period, mainly driven by unfavorable logistic and manufacturing result, higher commodity cost, lower volumes and higher SG&A, partly offset by favorable mix impact.

APAC operating loss was €1.0 million lower than previous year, mainly driven by higher volumes and favorable logistic impact, partly offset by higher commodity costs and unfavorable mix impact.

Corporate operating loss was €23.2 million lower than the corresponding period. Main drivers include previous year provision amounting to €26.3 million being the Company's best estimate of the outcome of the proceedings regarding an investigation by the European Commission described in Note 14 to the Financial Statements.

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Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a metric used by the Company as a key measure of its operational financial performance. In addition, Adjusted EBITDA is frequently used by the financial community to provide insight into an organization's operating trends as well as facilitating comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA may also provide a useful metric to allow investors to better compare the current period results of the Company to prior period results. Adjusted EBITDA can also be a useful measure of a company's ability to service debt and is one of the measures used for determining our debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The Company's Adjusted EBITDA definition also adjusts earnings for the effect of restructuring and impairment charges, loss (gain) of asset sales or disposals, ARO accretion expense, non-operating other (income) expense, unrealized hedging losses (gains) until realized, certain noncash environmental remediation cost incurred until paid, non-controlling interests, discontinued operations and stock compensation expense. While the Company believes that Adjusted EBITDA is useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results. Below are reconciliations of the Company's segment income (loss) to Adjusted EBITDA.

Reconciliation of segment income to Adjusted EBITDA for the three months period ended March 31, 2025 and comparable period of previous year consisted of the following:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Operating income	€ 8,577	€ 4,470
Restructuring and impairments, net	8,879	5,375
Depreciation/amortization	7,509	6,973
Environmental	(245)	—
ERP implementation costs	1,525	390
Mergers & Acquisition activity expenses	32	155
Other	755	1,466
Unrealized hedging	(1,557)	239
Discontinued operations[1]	42	9
Adjusted EBITDA	€ 25,517	€ 19,077

(1) The Company has shown the exit of certain non-strategic business as "discontinued operations". As these amounts do not meet the GAAP criteria to qualify as discontinued operations, the GAAP financials have not been restated to exclude the impact of discontinued operations. Therefore, the impact of discontinued operations has been treated as an addback for Adjusted EBITDA purposes.

Adjusted EBITDA for the three months ended March 31, 2025 was €6.4 million higher than the corresponding period of previous year. The negative sales evolution impact is being partly offset by the favorable commodities and energy prices evolution resulting in a Gross Profit margin increase compared to previous year from 12.3% to 14.2% for the quarter.

Reconciliation of segment income to Adjusted EBITDA for the twelve months period ended March 31, 2025 and March 31, 2024 consisted of the following:

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	Twelve Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Operating income	€ 33,943	€ 5,555
Restructuring and impairments, net	13,358	6,401
Depreciation/amortization	29,195	28,194
Legal proceedings provision[1]	—	26,300
Environmental	(251)	83
ERP implementation costs	2,313	1,407
Mergers & Acquisition activity expenses	127	291
Other	2,919	3,713
Unrealized hedging	(2,142)	1,154
Discontinued operations[2]	55	90
Adjusted EBITDA	€ 79,517	€ 73,188

(1) €26.3 million represents provision that is the Company's current best estimate of the outcome of the proceedings regarding an investigation by the European Commission described in Note 14 to the Financial Statements. The impact of the legal proceedings provision has been treated as an addback for Adjusted EBITDA purposes.

(2) The Company has shown the exit of certain non-strategic business as "discontinued operations". As these amounts do not meet the GAAP criteria to qualify as discontinued operations, the GAAP financials have not been restated to exclude the impact of discontinued operations. Therefore, the impact of discontinued operations has been treated as an addback for Adjusted EBITDA purposes.

Adjusted EBITDA for the twelve months ended March 31, 2025 was €6.3 million higher than the previous year. Lower reported sales were offset by favorable commodities and energy prices' evolution which resulted in a Gross Profit margin increase compared to the previous year from 12.1% to 13.0%.

Adjusted EBITDA by operating segment for the three-month period ended March 31, 2025 and March 31, 2024 consisted of the following:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Adjusted EBITDA		
Automotive	€ 16,995	€ 16,571
Motion	(1,387)	(3,192)
Energy Solutions	10,014	6,305
Recycling	4,794	4,445
APAC	(501)	(1,363)
Corporate	(4,397)	(3,689)
Total	€ 25,517	€ 19,077

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Automotive Adjusted EBITDA was €0.4 million higher than the corresponding quarter, driven by lower commodity costs higher volumes, favorable logistic and manufacturing result and lower SG&A, partly offset by unfavorable lead escalator impact, unfavorable mix impact and unfavorable pricing impact.

Motion Adjusted EBITDA was €1.8 million higher than previous year due to lower commodity costs, favorable logistic result and favorable mix impact, partly offset by unfavorable manufacturing result, unfavorable pricing impact, higher SG&A and unfavorable lead escalator impact.

Energy Solutions Adjusted EBITDA was €3.7 million higher than the corresponding period of the previous year. Main drivers include favorable lead escalator impact, lower commodity costs, lower SG&A and favorable logistic and manufacturing result, partly offset by unfavorable mix impact.

Recycling Adjusted EBITDA was €0.4 million higher than the corresponding period of the previous year driven by higher volumes, favorable mix impact and lower SG&A, partly offset by unfavorable logistic and manufacturing results.

APAC Adjusted EBITDA was €0.9 million higher than the corresponding period of the previous year. Main drivers include higher volumes, lower SG&A and favorable logistic impact.

Corporate Adjusted EBITDA was €0.7 million lower than in the corresponding period of the previous year driven by higher SG&A costs.

Adjusted EBITDA by operating segment for the twelve-month period ended March 31, 2025 and March 31, 2024 consisted of the following:

	Twelve Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Adjusted EBITDA		
Automotive	€ 40,511	€ 39,062
Motion	(2,167)	(4,373)
Energy Solutions	30,207	27,351
Recycling	22,164	26,325
APAC	(497)	(1,452)
Corporate	(10,701)	(13,725)
Total	€ 79,517	€ 73,188

Automotive Adjusted EBITDA was €1.4 million higher than the corresponding period driven by lower commodity costs and higher volumes, partly offset by unfavorable pricing impact, unfavorable mix impact, unfavorable lead escalator impact, unfavorable f/x impact, unfavorable logistic and manufacturing result and higher SG&A.

Motion Adjusted EBITDA was €2.2 million higher than previous year due to lower commodity costs and favorable mix impact, partly offset by lower volumes, unfavorable pricing impact, unfavorable logistic and manufacturing result and higher SG&A.

Energy Solutions Adjusted EBITDA was €2.9 million higher than previous year. Main drivers include favorable lead escalator impact, lower commodity costs, lower SG&A and favorable logistic and manufacturing result, partly offset by unfavorable mix impact, unfavorable pricing impact, unfavorable logistic result and lower volumes.

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Recycling Adjusted EBITDA was €4.2 million lower than the corresponding period, driven by unfavorable logistic and manufacturing result, higher commodity cost, lower volumes and higher SG&A, partly offset by favorable mix impact.

APAC Adjusted EBITDA was €1.0 million higher than previous year. Main drivers include higher volumes and favorable logistic impact, partly offset by higher commodity costs and unfavorable mix impact.

Corporate Adjusted EBITDA was €3.0 million higher than the corresponding period mainly due to lower SG&A costs, mainly due to trademark license transaction.

Net Income (Loss) to EBITDA reconciliation

Reconciliation of Net Loss to EBITDA for the three months ended March 31, 2025, is presented in the table below.

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Net Loss	€ (2,033)	€ (583)
Restructuring and impairment	8,879	5,375
Other Add-Backs	552	2,259
Net Income net of Add-Backs and Restructuring and impairment	7,398	7,050
Depreciation and amortization	7,509	6,973
Other income (expense)	3,988	(2,332)
Interest expense	4,587	5,469
Tax charges	2,035	1,916
Adjusted EBITDA	€ 25,517	€ 19,077

Main drivers impacting net result, outside of standard definition of EBITDA and normal course of business were restructuring cost amounting to €2.1 million, impairment costs amounting to €6.8 million and EBITDA Addbacks amounting to €0.6 million. EBITDA Addbacks for three months period ended March 31, 2025, consist mainly ERP implementation cost of €1.5 million and other EBITDA Add-Backs amounting to €0.6 million (mainly legal fees, mergers & acquisitions costs, environmental reversal and discontinued operations) offset by income related to unrealized hedging of €1.6 million.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS

(In thousands)

Reconciliation of Net Income (Loss) to EBITDA for the twelve months ended March 31, 2025, is presented in the table below.

	Twelve Months Ended	
	March 31, 2025	**March 31, 2024**
	(In thousands)	**(In thousands)**
Net Income (Loss)	€ 4,088	€ (25,474)
Restructuring and impairment	13,358	6,401
Other Add-Backs	3,021	33,038
Net Income net of Add-Backs and Restructuring and impairment	20,467	13,965
Depreciation and amortization	29,195	28,194
Other income (expense)	4,809	2,964
Interest expense	18,881	20,317
Tax charges	6,166	7,748
Adjusted EBITDA	€ 79,517	€ 73,188

Main drivers impacting net result, outside of standard definition of EBITDA and normal course of business were restructuring and impairment costs amounting to €13.4 million and EBITDA Addbacks amounting to €3.0 million. EBITDA Addbacks for twelve months period ended March 31, 2025, consist mainly of ERP implementation cost of €2.3 million and other EBITDA Add-Backs amounting to €2.8 million (mainly legal fees, mergers & acquisition costs, environmental provisions and discontinued operations) offset by income related to unrealized hedging of €2.1 million.

Liquidity and Capital Resources

On March 31, 2025, the Company had total liquidity of €95.7 million comprised of cash and cash equivalents of €77.2 million and availability under various European credit facilities of €18.5 million.

The company's liquidity requirements have been met historically through cash provided by operations, borrowed funds, and the proceeds of sales of accounts receivable in certain European subsidiaries.

The Company's liquidity needs arise primarily in the funding of working capital, obligations on indebtedness and capital expenditures. Because of the seasonality of the Company's business, more cash has typically been generated in the Company's third and fourth fiscal quarters than the first and second fiscal quarters. The greatest cash demands from operations have historically occurred during the months of April through October. Due to working capital needs already being high during this period, unexpected decreases in cash flows or unexpected increases in costs beyond predicted levels could adversely affect the Company's liquidity.

Going forward, the Company's principal sources of liquidity are expected to be cash on hand, cash from operations, borrowings under various European credit facilities.

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Financial Instruments and Market Risk

From time to time, the Company has used financial instruments to economically hedge certain commodity price exposures, including lead. The financial instruments are entered into for periods consistent with the related underlying exposures and do not constitute positions independent of those exposures. The Company may increase the use of financial instruments, including fixed and variable rate debt as well as swaps, forwards and option contracts to hedge interest rate, foreign currency and certain commodity purchasing related risks in the future. The swaps, forwards, and option contracts would be entered into for periods consistent with the related underlying exposures and would not constitute positions independent of those exposures. The Company has not entered into, and does not intend to enter into, contracts for speculative purposes.

Accounts Receivable Nonrecourse Factoring Arrangements

The Company utilizes nonrecourse accounts receivable factoring arrangements in certain countries where programs of this type are typical. These arrangements do not contain recourse provisions against the Company for its customers' failure to pay. Under these arrangements, the Company may sell certain of its trade accounts receivable to financial institutions.

The Company sold approximately €151.5 million of accounts receivable without recourse that would be otherwise included in the balance sheet as of March 31, 2025. Changes in the level of receivables sold in the three months period ended March 31, 2025, are included in the change in current receivables and contract assets within cash flow from operations in the Consolidated Statements of Cash Flows.

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Independent Auditors' Report

The Board of Directors of Energy Technologies Holdings LLC

Opinion

We have audited the consolidated financial statements of Energy Technologies Holdings LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive loss, equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €.
775 726 417 RCS Nanterre

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Paris, France
June 16, 2025

KPMG S.A.

Renaud Cambet
Signature numérique de Renaud Cambet
Date : 2025.06.16 17:12:23 +02'00'

Renaud Cambet

Partner

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

(In thousands)

		For the Fiscal Period Ended	
		March 31, 2025	March 31, 2024
Net sales		€ 1,484,500	€ 1,524,938
Cost of sales		1,291,248	1,339,661
Gross profit		193,252	185,277
Selling and administrative expenses		145,950	173,321
Restructuring and impairments, net	Note 15	13,358	6,401
Operating income		33,943	5,555
Other (income) expense, net	Note 16	4,809	2,964
Interest expense, net		18,881	20,317
Income (loss) before income taxes		10,253	(17,726)
Income tax provision	Note 13	6,166	7,748
Net income (loss)		4,088	(25,474)
Net income (loss) attributable to noncontrolling interests		(120)	(55)
Net income (loss) attributable to Energy Technologies Holdings LLC		€ 4,208	€ (25,419)

The accompanying notes are an integral part of these consolidated financial statements.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	For the Fiscal Period Ended March 31, 2025	For the Fiscal Period Ended March 31, 2024
Net income (loss)	€ 4,088	€ (25,474)
Other comprehensive income (loss):		
Foreign currency translation adjustment	3,125	5,743
Change in defined-benefit liabilities, net of tax	2,227	(2,996)
Total comprehensive income (loss)	€ 9,440	€ (22,727)

The accompanying notes are an integral part of these consolidated financial statements.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(In thousands)

		March 31, 2025	March 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	Note 2	€ 77,245	€ 72,079
Current receivables and contract assets	Note 5	191,743	210,492
Inventories	Note 6	258,685	242,081
Prepaid expenses and other current assets		17,870	13,576
Total current assets		545,544	538,228
Property, plant, and equipment, net	Note 7	253,929	245,934
Other assets:			
Intangibles, net	Note 4	25,336	28,719
Deferred income taxes	Note 13	45,430	46,382
Other noncurrent assets	Note 8	60,375	51,769
Investment in Affiliates	Note 20	319	—
Total other assets		131,459	126,870
Total assets		€ 930,932	€ 911,032
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings	Note 9	€ 133,723	€ 95,920
Current maturities of long-term debt	Note 9	24,757	28,505
Accounts payable		204,163	208,037
Accrued expenses		158,664	158,701
Total current liabilities		521,307	491,163
Long-term debt			
Long-term debt - Preferred Units	Note 9	25,226	25,235
Long-term debt - Other	Note 9	40,485	54,983
Total Long-term debt	Note 9	65,711	80,218
Noncurrent retirement obligations	Note 10	82,914	89,008
Deferred income taxes	Note 13	1,988	2,011
Other noncurrent liabilities	Note 11	96,729	83,218
Total liabilities		768,648	745,618
EQUITY			
Members' Equity		210,691	210,573
Retained earnings		(61,476)	(50,570)
Accumulated other comprehensive income		8,413	3,062
Total equity attributable to Energy Technologies Holdings LLC		157,629	163,065
Noncontrolling interests		4,655	2,350
Total equity		162,284	165,415
Total liabilities and equity		€ 930,932	€ 911,032

The accompanying notes are an integral part of these consolidated financial statements.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EQUITY

(In thousands)

			Accumulated other comprehensive income (loss)			
	Members' capital	Retained earnings	Defined benefit plans	Cumulative translation adjustment	Non-controlling interest	Total equity
As of March 31, 2023	€ 210,447	€ (11,230)	€ 19,990	€ (19,675)	€ 1,242	€ 200,774
Net loss	—	(25,419)	—	—	(55)	(25,474)
Defined-benefit plans, net of tax	—	—	(2,996)	—	—	(2,996)
Translation adjustment	—	—	—	5,743	6	5,749
Shares issued as part of Equity Incentive Plan [1]	126	—	—	—	—	126
Minority interests change due to Equity Incentive Plan	—	—	—	—	587	587
Minority interest change due to BE Power GmbH acquisition [2]	—	—	—	—	569	569
Preferred Return	—	(13,920)	—	—	—	(13,920)
As of March 31, 2024	€ 210,573	€ (50,570)	€ 16,994	€ (13,932)	€ 2,350	€ 165,415
Net income	—	4,208	—	—	(120)	4,088
Defined benefit plans, net of tax	—	—	2,227	—	—	2,227
Translation adjustment	—	—	—	3,125	(6)	3,118
Shares issued as part of Equity Incentive Plan [3]	119	—	—	—	—	119
Minority interests change due to Equity Incentive Plan	—	—	—	—	3,019	3,019
Minority interest change due to BE Power GmbH acquisition [4]	—	19	—	—	(588)	(569)
Preferred Return	—	(15,132)	—	—	—	(15,132)
As of March 31, 2025	€ 210,691	€ (61,476)	€ 19,221	€ (10,807)	€ 4,655	€ 162,284

(1) During the fiscal period ended March 31, 2023, the Company issued 88.64 common units to the beneficiaries of the US Equity Incentive Plan, that as of July 1, 2023, were held for more than 6 months, and as a result were reclassified from Liability to Equity. Please refer to Note 18 for further details

(2) Change related to the acquisition of 74.9% of the shares in BE Power GmbH. Please refer to Note 19 for further details

(3) During the fiscal period ended March 31, 2024, the Company issued 93.05 common units to the beneficiaries of the US Equity Incentive Plan, that as of July 1, 2024, were held for more than 6 months, and as a result were reclassified from Liability to Equity. Please refer to Note 18 for further details

(4) Change related to the acquisition of 25.1% of the shares in BE Power GmbH. Please refer to Note 19 for further details

The accompanying notes are an integral part of these consolidated financial statements.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands)

		For the Fiscal Period Ended	
		March 31, 2025	**March 31, 2024**
Cash Flows From Operating Activities:			
Net income (loss)		€ 4,088	€ (25,474)
Adjustments to reconcile Net income (loss) to cash provided by operating activities			
Depreciation and amortization	Note 4,7	29,195	28,194
(Gain) Loss on asset sales, impairments and ARO accretion		6,112	1,618
Deferred income taxes		1,113	(979)
Provision for doubtful accounts		(64)	586
Non-cash interest expense		792	1,060
Non-cash currency remeasurement gain (loss)		(1,554)	(2,653)
Changes in assets and liabilities:			
Current receivables and contract assets	Note 5	20,535	21,557
Inventories	Note 6	(13,254)	34,499
Other current assets		(9,167)	4,815
Accounts payable		(4,478)	(36,125)
Accrued expenses		56	19,194
Other noncurrent liabilities		6,553	37,131
Preferred return recorded as a reduction of Retained Earnings		(15,132)	(13,920)
Other, net		2,262	(260)
Net cash provided by operating activities		27,056	69,244
Cash Flows used in Investing Activities:			
Capital expenditures		(37,094)	(29,461)
Acquisition of BE Power GmbH net of Cash acquired		(475)	(573)
Earn-out payment regarding acquisition of Customized Energy Solution (previously: ATEPS)		—	(850)
Investment in Affiliates (joint venture)		(319)	—
Proceeds from assets sales and other		(101)	42
Net cash used in investing activities		(37,989)	(30,842)
Cash Flows From (used in) Financing Activities:			
Payments regarding PKO long term financing	Note 9	(8,889)	(6,667)
Proceeds from PKO overdraft	Note 9	48,536	1,522
Increase (decrease) in short-term borrowings	Note 9	(11,028)	5,580
Increase (decrease) in other debt	Note 9	(11,916)	(21,671)
Net cash provided by (used in) financing activities		16,703	(21,236)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(258)	(90)
Net increase (decrease) in cash, cash equivalents and restricted cash		5,512	17,076
Cash, cash equivalents and restricted cash, beginning of period		74,092	57,016
Cash, cash equivalents and restricted cash, end of period	Note 2	79,604	€ 74,092
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the period:			
Interest		€ 18,719	€ 19,013
Income taxes (net of refunds)		5,087	3,804

The accompanying notes are an integral part of these consolidated financial statements.

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ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In thousands)

(1) BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Energy Technologies Holdings LLC and all of its majority-owned subsidiaries (referred to as the "Company"). The Company was formed on June 12, 2020, as a limited liability company under the laws of the State of Delaware, USA as "EIH Europe Acquisition LLC". On September 28, 2020, "EIH Europe Acquisition LLC" was renamed into "Energy Technologies Holdings LLC". The Company owns 100 percent controlling interest in Exide International Holdings GP, LLC ("Exide GP") together with 100 percent controlling interest in Exide International Holdings, LP ("Exide International"), both registered in the Cayman Islands.

As of March 31, 2025, the Company is owned by various institutional investors, all of which have non-controlling stakes in the Company. Members' Equity consists of 70,373.30 Common Units in the total principal value of $70.5 million (which translates to €59.8 million), 155,945 Preferred Units in the total principal value of $155.95 million (which translates to €151.0 million).

Please note that 93.05 common units, amounting to €0.1 million that were issued in connection with Equity Incentive Plan as of December 31, 2024, are presented in Liabilities. Furthermore, please note that 93.05 units, amounting to €0.1 million, that were issued in connection with Equity Incentive Plan as of December 31, 2023, were presented in Liabilities until July 1, 2024, when they were held for more than 6 months and as a result reclassified to Equity. Details of such classification are described in *Note 18 Stock Based Compensation.*

Please note that 583.33 Profit Interest Units, amounting to €0.7 million, that were issued in connection with Equity Incentive Plan as of December 31, 2024 are presented in Liabilities and will not be reclassified to Equity. Details of such classification are described in *Note 18 Stock Based Compensation.*

The Consolidated Financial Statements are presented in euros and prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Company has evaluated subsequent events from the balance sheet date through June 13, 2025, the date at which the Consolidated Financial Statements were available to be issued.

Unless otherwise indicated or unless the context otherwise requires, references to "fiscal year" refer to the period ended March 31, of that year (e.g., "fiscal year 2025" refers to the period beginning April 1, 2024, and ending March 31, 2025).

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company and all majority-owned subsidiaries in which the Company exercises control. All significant intercompany transactions have been eliminated.

Nature of Operations

Exide Technologies (www.exidegroup.com), headquartered near Paris, in France, is a leading provider of advanced energy storage solutions for the automotive and industrial markets. It designs, manufactures and markets today's and next-generation batteries and technologies used across a wide range of applications, from automotive and off-road to material handling, stationary, medium to large energy storage over to rail and defense. Exide Technologies serves the global markets with top-notch lead-acid and lithium-ion based battery technologies, know-how& added-value services under many well-known brands.

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As an original equipment manufacturer to leading automotive and industrial equipment manufacturers, Exide Technologies has been involved in many of the significant breakthrough energy-storage developments that are enabling innovation across the markets. With two R&D facilities, ten production plants and three recycling plants in Europe, Exide is committed to high quality engineering, manufacturing and recycling. It energizes the world with the most efficient energy solutions, helping customers maximize their productivity and performance.

Business combinations

The Company accounts for its business acquisitions under the acquisition method of accounting. The total value of the consideration paid for acquisitions is allocated to the identifiable assets acquired and liabilities assumed based on their respective estimated fair values and any remaining purchase price, if any, is recorded as goodwill. If the net acquisition date amounts of the identifiable net assets acquired exceeds the fair value of the consideration transferred (and the fair value of any non-controlling interests in the acquiree), a bargain purchase has occurred. This resulting gain is recognized in earnings on the acquisition date. The Company uses a number of valuation methods to determine the fair value of assets and liabilities acquired, including discounted cash flows, external market values, valuations on recent transactions or a combination thereof, relief from royalty and believes that it uses the most appropriate measure or a combination of measures to value each asset or liability. Although the estimates of fair value are based on assumptions believed to be reasonable, actual results may differ. The Company recognizes measurement-period adjustments, which may be up to one year from the acquisition date, in the reporting period in which the adjustment amounts are determined.

Major Customers and Concentration of Credit

The Company has a number of major end-user customers that consist of retailers and OEMs. No single customer accounted for more than 10.0% of consolidated net sales during the fiscal period presented. As of March 31, 2025, no entity represented 10.0% or more of total accounts receivable balance.

Foreign Currency Translation

The functional currency of Energy Technologies Holdings LLC is the Euro. The functional currencies of the Company's foreign subsidiaries are primarily the respective local currencies. Assets and liabilities of the Company's foreign subsidiaries and affiliates are translated into euros at the year-end exchange rate, and revenue and expenses are translated at average monthly exchange rates. Translation gains and losses are recorded as a component of accumulated other comprehensive income (loss) within equity. All other foreign currency gains and losses are included in other expense (income), net.

Cash Equivalents and Restricted Cash

Cash equivalents consist of highly liquid instruments with maturities at the time of acquisition of three months or less. Cash equivalents are stated at cost, which approximates fair value because of the short-term maturity of these instruments.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheet that sums to the total of the same amounts shown in the Consolidated Statements of Cash Flows.

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Cash and cash equivalents	€ 77,245	€ 72,079
Restricted cash included in prepaid expenses and other current assets	431	386
Restricted cash included in other noncurrent assets	1,929	1,627
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statements of Cash Flows	€ 79,604	€ 74,092

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Restricted cash represents amounts primarily required to be set aside by contractual agreements, including guarantees for certain customer business arrangements and payments for specific capital improvements. The restriction will lapse when the related arrangement is completed, and no further obligation exists.

Accounts Receivable Factoring Arrangements

The Company utilizes nonrecourse accounts receivable factoring arrangements in certain countries where programs of this type are typical. These arrangements do not contain recourse provisions against the Company for its customers' failure to pay. Under these arrangements, the Company may sell certain of its trade accounts receivable to financial institutions. These transactions are accounted for in accordance with ASC 860, "Transfers and Servicing". ASC 860 allows for the ownership transfer of accounts receivable to qualify for sale treatment when the appropriate criteria are met, which permits the Company to exclude amounts sold under the program from Current receivables and contract assets on the Consolidated Balance Sheets. Receivables are considered sold when (i) they are transferred beyond the reach of the Company and its creditors, (ii) the purchaser has the right to pledge or exchange the receivables, and (iii) the Company has no continuing involvement in the transferred receivables. In addition, the Company provides no other forms of continued financial support to the purchaser of the receivables once the receivables are sold.

The Company sold approximately €151.5 million and €142.3 million of accounts receivable without recourse that would be otherwise included in the balance sheet as at March 31, 2025 and March 31, 2024, respectively. Changes in the level of receivables sold from year to year are included in the change in current receivables and contract assets within cash flows from operating activities in the Consolidated Statements of Cash Flows.

Allowance for Doubtful Accounts

The Company maintains allowances for doubtful accounts for estimated probable losses resulting from the inability of the Company's customers to make the required payments. The Company continues to assess the adequacy of the reserves for doubtful accounts based on the financial condition of the Company's customers and other external factors that may impact collectability. The majority of the Company's accounts receivable are due from trade customers. Credit is extended based on an evaluation of the Company's customers' financial condition and generally collateral is not required. Payment terms vary, and accounts receivable are stated in the Consolidated Financial Statements in amounts due from customers net of an allowance for doubtful accounts. The Company reviews its allowance for doubtful accounts monthly. The Company considers a number of factors in determining the allowance for doubtful accounts, including the length of time trade accounts receivable are past due, the customers' current ability to pay their obligations to the Company, the Company's previous loss history, and the condition of the general economy and the industry as a whole. The Company writes off accounts receivable when they are deemed uncollectible. The Company's accounts receivable balance on March 31, 2025, and 2024 reflects an allowance for doubtful accounts of €1.7 million and €1.8 million, respectively.

Inventories

Inventories, which consist of material, labor and overhead, are stated at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method.

Property, Plant, and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The range of original estimated useful lives are generally: buildings and improvements, 25-40 years; machinery and equipment, 3-14 years. Cost and accumulated depreciation for property retired or disposed of is removed from the accounts and any gain or loss on disposal is credited or charged to earnings. Assets held under finance leases are stated at the present value of minimum lease payments and are amortized as depreciation expense

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on a straight-line basis over the lease term or estimated useful life of the asset. Expenditures for maintenance and repairs are charged to expense as incurred. Additions, improvements, and major renewals that extend the useful lives of the assets are capitalized.

Deferred Financing Costs

Deferred financing costs are presented in the Consolidated Balance Sheets as a direct deduction from the carrying amount of the Company's debt and amortized to interest expense over the life of the related debt.

Long-Lived Assets

The Company's long-lived assets include property, plant, and equipment and identified intangible assets. Long-lived assets (other than indefinite lived intangible assets) are depreciated over their estimated useful lives and are reviewed for impairment whenever changes in circumstances indicate the carrying value may not be recoverable. The recoverability of asset groups to be held and used is measured by a comparison of the carrying amount of long-lived assets to future undiscounted net cash flows expected to be generated by these asset groups. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. Assets held for sale are reported at the lower of the carrying amount or fair value less estimated costs of disposal and are no longer depreciated. Indefinite-lived intangible assets are reviewed for impairment on both an annual basis at March 31 and whenever changes in circumstances indicate the carrying value may not be recoverable. Fair value is based upon the Company's estimates of future cash flows and other factors, including discount rates to determine the fair value of the respective assets. If these long-lived assets or their related assumptions change in the future, the Company may be required to record impairment charges.

Sales Returns and Allowances

The Company provides an allowance for product returns and/or allowances. Based upon its manufacturing re-work process, the Company believes that the majority of its product returns are not the result of product defects. The Company recognizes the estimated cost of product returns as a reduction of sales in the period in which the related revenue is recognized. The product return estimates are based upon historical trends and claims experience and include an assessment of the anticipated lag between the date of sale and claim/return date.

Income Taxes

The Company accounts for income taxes using the asset and liability method in accounting for deferred taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. If it is more likely than not that some portion, or all, of a deferred tax asset will not be realized, a valuation allowance is recognized. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company classifies interest and penalties as income tax expense in the Consolidated Statements of Operations under the caption income tax provision (benefit).

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Global minimum tax

In the European Union, in December 2022, was adopted Council Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the EU, that had to be transposed by 31 December 2023, entering into force the new minimum taxation on 1 January 2024. The Directive implements at EU level the Pillar Two rules of the OECD's Inclusive Framework on base erosion and profit shifting. Pillar Two applies to multinational groups with a turnover of more than EUR 750 million and entails a minimum tax of 15% calculated on adjusted accounting profit on a jurisdiction-by-jurisdiction basis. Since 2023, the OECD has completed these rules by approving administrative guidance and a report on safe harbours in order to simplify their application.

The Exide Group is in scope of this legislation and has performed an assessment of its potential exposure to Pillar Two income taxes taking into consideration the transitory safe harbours. The assessment of the potential exposure to Pillar Two income taxes is based on the financial data for the Group entities. Based on this assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. Consequently, the Group does not estimate a significant impact derived from this new regulation, without prejudice to the relevant administrative burdens that will entail its implementation.

Revenue Recognition

The Company determines revenue recognition by applying the following steps:

1. Identify the contract with a customer.

2. Identify the performance obligations in the contract.

3. Determine the transaction price.

4. Allocate the transaction price to the performance obligations.

5. Recognize revenue as the performance obligations are satisfied.

The Company recognizes revenue when (or as) performance obligations are satisfied by transferring control of the performance obligation to a customer. Control of a performance obligation may transfer to the customer either at a point in time or over time depending on an evaluation of the specific facts and circumstances for each contract, including the terms and conditions of the contract as agreed with the customer, as well as the nature of the products or services to be provided. A performance obligation is considered distinct from other obligations in the contract when it (a) provides benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract.

The Company's primary performance obligation to its customers is the delivery of finished goods and products, pursuant to master service agreements and/or purchase orders. Control of the products sold typically transfers to its customers at the point in time when the goods are shipped as this is also when title generally passes to its customers under the terms and conditions of our customer arrangements.

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Each customer purchase order sets forth the transaction price for the products and services purchased under that arrangement. Some customer arrangements include variable considerations, such as volume rebates, some of which depend upon the customers meeting specified performance criteria, such as a purchasing level over a period of time. The Company uses judgment to estimate the most likely amount of variable consideration at each reporting date. When estimating variable consideration, the Company also applies judgment when considering the probability of whether a reversal of revenue could occur and only recognizes revenue subject to this constraint.

Service revenue related to the work performed for the Company's customers by its maintenance technicians generally represents a separate and distinct performance obligation. Control of these services passes to the customer as the services are performed. Service revenue for the fiscal period ending March 31, 2025, and 2024 amounted to €10.5 million and €13.6 million, respectively.

A small portion of the Company's customer arrangements oblige the Company to create customized products for its customers that require the bundling of both products and services into a single performance obligation because the individual products and services that are required to fulfill the customer requirements do not meet the definitions for a distinct performance obligation. These customized products generally have no alternative use to the Company and the terms and conditions of these arrangements give the Company the enforceable right to payment for performance completed to date, including a reasonable profit margin. For these arrangements, control transfers over time and the Company measures progress towards completion by selecting the input or output method that best depicts the transfer of control of the underlying goods and services to the customer for each respective arrangement. Methods used by the Company to measure progress toward completion include labor hours, costs incurred and units of production. Revenue recognized over time for the fiscal period ending March 31, 2025, and 2024 amounted to €16.4 million and €18.7 million, respectively.

With the sale of the batteries to certain customers, the customers might be obligated to return old core batteries previously sold to them by the Company. The return battery cores are included in the transaction price as noncash consideration measured at fair value.

The Company's sales arrangements do not contain any significant financing component for its customers.

Shipping and handling costs billed to customers are included in sales and the related costs are included in cost of sales when control transfers to the customer. The Company has utilized the practical expedient to account for it as a cost to fulfill.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

The Company generally provides customers with a product warranty that provides assurance that the products meet standard specifications and are free of defects. The Company maintains a reserve for claims incurred under standard product warranty programs, which are not separate performance obligations and outside the scope of ASC 606. Performance obligations related to service warranties are not material to the Consolidated Financial Statements.

Any payments that are received from a customer in advance, prior to the satisfaction of a related performance obligation and billings in excess of revenue recognized, are deferred and treated as a contract liability. As of March 31, 2025, and 2024, contract liabilities were €18.5 million and €17.1 million, respectively and are reported as a component of Accrued Expenses in the Consolidated Balance Sheets. The Company estimates that all the contract liabilities as of March 31, 2025 will be recognized as revenue in fiscal year 2026. Amounts representing work completed and not billed to customers are treated as contract assets and are reported as a component of Current receivables and contract assets in the Consolidated Balance Sheets. Contract assets as of March 31, 2025 were €10.8 million, compared to €14.6 million as of March 31, 2024.

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The following table presents the Company's revenue disaggregated by reporting segment during fiscal period ending March 31, 2025 and March 31, 2024.

	Fiscal Period ended March 31, 2025 (In thousands)	Fiscal Period ended March 31, 2024 (In thousands)
Net sales		
Automotive	€ 848,888	€ 866,698
Motion	279,101	307,580
Energy Solutions	267,778	276,693
Recycling	9,636	10,160
APAC	79,097	63,807
Corporate	—	—
Total	€ 1,484,500	€ 1,524,938

Advertising

The Company expenses advertising costs as they are incurred.

Fair Value

The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 - Observable inputs, such as quoted prices in active markets for identical assets and liabilities
- Level 2 - Inputs other than quoted prices in active markets that are observable either directly or indirectly
- Level 3 - Inputs from valuation techniques in which one or more key value drivers are not observable and must be based on the reporting entity's own assumptions.

Stock based compensation

The Company entered into an Equity Incentive Plan to grant restricted shares to certain members of the top management and phantom shares and profit interest units to certain Board Members. The Equity Incentive Plan directly covers beneficiaries based in the United States of America but also includes a sub-plan for beneficiaries based in the European Union. The Company recognizes compensation expenses from the Equity Incentive Plan in accordance with ASC Topic 718 Compensation – Stock Compensation. Liability classified awards are measured at the grant date fair value and are remeasured at each reporting date until settlement of the award or reclassified as equity classified awards. Compensation expenses related to Equity Incentive Plan for the fiscal period ending March 31, 2025 and 2024 amounted to €1.5 million and €1.7 million, respectively.

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The plan includes repurchase features that allow the company, in the event of a termination, to buy back the awards that have been vested as of the termination date within 6 months of vesting based on a formula representative of fair value. Hence, for the restricted shares and the phantom shares the Company's obligations as at March 31, 2025 are classified as Liabilities in the Consolidated Balance Sheet until the shares have been issued and held for 6 months, at which time they will be reclassified as equity. The profit interest units are cash settled and are not reclassified.

Leases

Effective April 1, 2022, the Company adopted the new standard (ASC Topic 842, *Leases)*. The Company has elected the following optional practical expedients and policy elections:

- to apply the package of three practical expedients addressing whether a contract contains a lease, lease classification and initial direct costs,
- to use land easements relief (ASU 2018-02),
- to use a risk-free rate as a discount rate base,
- to apply the short-term lease exception to leases that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise.

The Company leases warehouses, office spaces, vehicles, forklifts and other equipment under non-cancellable leases with initial terms of more than 1 year. At contract inception, the Company reviews the terms of the arrangement to determine if the contract is or contains a lease. Guidance in Topic 842 is used to evaluate whether the contract has an identified asset; if the Company has the right to obtain substantially all economic benefits from the asset; and if it has the right to direct the use of the underlying asset. When determining if a contract has an identified asset, the Company considers both explicit and implicit assets, and whether the supplier has the right to substitute the asset. When determining if the Company has the right to obtain substantially all economic benefits from the asset, the Company considers the primary outputs of the identified asset throughout the period of use and determines if it receives greater than 90% of those benefits. When determining if it has the right to direct the use of an underlying asset, the Company considers if it has the right to direct how and for what purpose the asset is used throughout the period of use and if it controls the decision-making rights over the asset.

Lease terms may include options to extend or terminate the lease. The Company exercises its judgment to determine the term of those leases when extension or termination options are present and include such options in the calculation of the lease term when it is reasonably certain that the Company will exercise those options. The fixed portion of these payments are included in the calculation of the lease liability, while any variable portion would be recognized as variable lease expenses, when incurred. Variable payments made to third parties for these, or similar costs, such as utilities, are not included in the calculation of lease payments. Both finance and operating leases are reflected as liabilities on the commencement date of the lease based on the present value of the lease payments to be made over the lease term.

For operating leases, as most of the leases do not provide an implicit rate, the Company has elected to use risk-free rate based on the information available when the lease commences to determine the present value of future payments as allowed by practical expedient defined in ASU 2016-02 and ASU 2021-09. Right-of-use assets are valued at the initial measurement of the lease liability, plus any initial direct costs or rent prepayments and reduced by any lease incentives and any deferred lease payments.

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Operating lease expense is recognized on a straight-line basis over the lease term. Finance lease expense includes depreciation, which is recognized on a straight-line basis over the expected life of the leased asset, and interest expense, which is recognized following an effective interest rate method.

Short-term leases with an initial term of 12 months or less are not presented on the balance sheet and expense is recognized as incurred, as allowed by practical expedient defined in ASU 2016-02. The current and non-current portion of operating lease liabilities are reflected in accrued expenses and other liabilities, respectively, on the consolidated balance sheets. The right-of use assets relating to operating and finance leases are reflected in other assets and property, plant and equipment, respectively, on the consolidated balance sheets.

The discount rates used to calculate the ROU assets and lease liabilities as of the effective date were based on the remaining lease terms as of the effective date. See Note *12 Leases* for additional disclosures.

Use of Estimates in the Preparation of Consolidated Financial Statements

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates include pension valuations, derivative transactions, accruals created as well as assets and liabilities acquired as part of a business combination.

Recently Adopted Accounting Standards

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which provides an exception to fair value measurement for contract assets and contract liabilities related to revenue contracts acquired in a business combination. The ASU requires an entity (acquirer) to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. The ASU is effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2023 and is applied to business combinations occurring on or after the effective date. The Company adopted this ASU effective January 1, 2024 with no material impact.

Recently Issued Accounting Pronouncements

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements – Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. The ASU modifies the disclosure or presentation requirements of a variety of Topics in the Codification to align with the SEC's regulations. The ASU also makes those requirements applicable to entities that were not previously subject to the SEC's requirements. The ASU is effective for the Company two years after the effective date to remove the related disclosure from Regulation S-X or S-K. As of the date these financial statements have been made available for issuance, the SEC has not yet removed any related disclosure. The Company does not expect the adoption of ASU 2023-06 to have a material effect on its consolidated financial statements.

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In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company does not expect the adoption of ASU 2023-06 to have a material effect on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. This ASU adds an illustrative example to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether profits interest and similar awards should be accounted for in accordance with Topic 718. ASU 2024-01 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company does not expect the adoption of ASU 2024-01 to have a material effect on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements—Amendments to Remove References to the Concepts Statements*. This ASU removes references to various FASB Concepts Statements to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. ASU 2024-02 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company does not expect the adoption of ASU 2024-02 to have a material effect on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. This ASU clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions. ASU 2024-04 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method of transition or a retrospective method of transition that is retrospective to the later of the beginning of earliest period presented and the date the entity adopted ASU 2020-06. Early adoption is permitted for all entities that have adopted ASU 2020-06. The Company does not expect the adoption of ASU 2024-04 to have a material effect on its consolidated financial statements.

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(3) ACCOUNTING FOR DERIVATIVES

The Company uses derivative contracts to hedge the volatility arising from changes in the fair value of certain assets and liabilities that are subject to market risk, such as interest rates on debt instruments, foreign currency exchange rates, and certain commodities. The Company does not enter into derivative contracts for trading or speculative purposes.

The Company recognizes outstanding derivative instruments as assets or liabilities, based on measurements of their fair values. Certain derivatives are designated as either cash flow hedges or fair value hedges and qualify for hedge accounting treatment. If a derivative qualifies for hedge accounting, gains, or losses in its fair value that offset changes in the fair value of the asset or liability being hedged except for those derivatives that are designated as qualified cash flow hedges, which the Company recognizes at their settlement values ("effective" gains or losses) are either offset through earnings against the change in fair value of the hedged item attributable to the risk being hedged or recognized in accumulated other comprehensive income (loss), and subsequently recorded to earnings only as the related variability on the hedged transaction is recorded in earnings. If a derivative does not qualify for hedge accounting, changes in its fair value are reported in earnings immediately upon occurrence, and the classification of cash flows from these instruments is consistent with that of the transactions being hedged. Derivatives qualify for hedge accounting if they are designated as hedging instruments at their inception, and if they are highly effective in achieving changes in fair value or cash flows that offset the fair value / cash flow changes of the assets or liabilities being hedged. Regardless of a derivative's accounting designation, changes in its fair value or cash flows that are not offset by fair value / cash flow changes in the asset or liability being hedged are considered ineffective and are recognized in earnings immediately.

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The following tables set forth information on the presentation of these derivative instruments in the Company's Consolidated Financial Statements:

	Balance Sheet	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Currency forwards	Prepaid expenses and other	€ 713	€ 415
Interest rate swap	Prepaid expenses and other	298	1040
Commodity swaps / forwards	Prepaid expenses and other / (Accrued expenses)	1,636	(506)

		For the Fiscal Period Ended	
	Statements of Operations	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Currency forwards - (gain)/loss	Other (income) expense, net	€ (298)	€ (76)
Commodity swaps / forwards – (gain)/loss	Cost of sales	(2,142)	1,154
Interest rate swap – gain	Interest (income) expense, net	743	893

(4) INTANGIBLE ASSETS

Intangible assets, net consisted of the following:

	Goodwill (In thousands)	Trademarks and Tradenames (subject to amortization) (In thousands)	Technology (In thousands)	Total (In thousands)
As of March 31, 2025				
Gross amount	€ 5,875	€ 18,032	€ 15,456	€ 39,363
Accumulated amortization	(1,676)	(5,524)	(6,826)	(14,027)
Total	€ 4,198	€ 12,508	€ 8,630	€ 25,336
As of March 31, 2024				
Gross amount	€ 5,875	€ 18,032	€ 15,455	€ 39,362
Accumulated amortization	(1,089)	(4,273)	(5,281)	(10,643)
Total	€ 4,786	€ 13,759	€ 10,174	€ 28,719

Excluding goodwill, amortization of intangible assets amounted to €2.8 million for the fiscal period ended March 31, 2025 and €2.8 million for the fiscal period ended March 31, 2024.

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Goodwill is amortized on a straight-line basis for 10 years, as allowed by the simplification alternative for private companies introduced in ASC 350 (ASU 2014-02). Amortization was €0.6 million for the fiscal period ended March 31, 2025 and €0.5 million for the fiscal period ended March 31, 2024.

Excluding the impact of future acquisitions, if any, the Company anticipates annual amortization of intangible assets for each of the next five years to be approximately €3.4 million. Weighted average amortization period is approximately 14 years and 5 months for Trademarks and Tradenames, 10 years for Technology and 10 years for Goodwill as indicated above.

(5) CURRENT RECEIVABLES AND CONTRACT ASSETS

Current receivables and contract assets consisted of the following:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Accounts Receivable from 3rd parties – gross	€ 163,831	€ 182,575
Unbilled trade receivables [1]	18,455	17,129
Other receivables	11,167	12,541
Allowance for doubtful accounts	(1,710)	(1,752)
Total	€ 191,743	€ 210,492

(1) Unbilled trade receivables relate mainly to revenue recognized in accordance with Percentage of Completion method for long term contracts

The change of Current Receivables and Contract Assets in the Consolidated Statement of Cash Flows is presented net of decrease of allowance for doubtful accounts of €0.1 million and foreign exchange effect of €1.7 million.

Trade receivables due after March 31, 2026, amount to €2.2 million and are presented in Other noncurrent assets as noncurrent trade receivables, please also refer to Note 8.

(6) INVENTORIES

Inventories, valued using the first in, first out method, consisted of the following:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Raw materials	€ 60,936	€ 57,354
Work -in-process	46,781	44,182
Finished goods	150,969	140,545
Total	€ 258,685	€ 242,081

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The change of Inventories in the Consolidated Statement of Cash Flows is presented net of decrease of provision for obsolete stock of €1.3 million and foreign exchange effect of €2.1 million.

(7) PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Land	€ 70,978	€ 70,908
Buildings and improvements	39,229	34,463
Machinery and equipment	229,866	202,237
Construction in progress	25,492	18,223
Total Gross Value	365,565	325,831
Accumulated depreciation & Impairment	(111,635)	(79,897)
Property, plant and equipment, net	€ 253,929	€ 245,934

Depreciation expense was €25.3 million for the fiscal period ended March 31, 2025, and €24.4 million for the fiscal period ended March 31, 2024.

Impairment expense for the fiscal period ended March 31, 2025 represents mainly €6.6 million impairment in France.

Finance lease assets amounting to €11.0 million as of March 31, 2025 and €13.9 million as of March 31, 2024, are classified as finance lease right-of-use assets and presented as a part of property, plant and equipment. For further details please refer to Note 12 Leases.

(8) OTHER NONCURRENT ASSETS

Other noncurrent assets consisted of the following:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Right-of-use assets (operating leases)	€ 34,894	€ 30,160
Capitalized software, net	13,383	8,879
Retirement plans	4,771	4,877
Deposits	2,874	3,013
NC trade receivables	2,208	2,340
NC restricted cash	1,929	1,627
Other	317	873
Total	€ 60,375	€ 51,769

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(9) DEBT

At March 31, 2025 and 2024 short-term borrowings of €133.7 million and €95.9 million, respectively, consisted of borrowings under various operating lines of credit and working capital facilities maintained by certain of the Company's European subsidiaries. Certain of these borrowings are collateralized by receivables, inventories and/or negative pledges. These borrowing facilities are typically for one-year renewable terms, while some have recently been renewed for two or three years, and generally bear interest at current local market rates. The weighted average interest rate on short-term borrowings was 4.3% as at March 31, 2025 and 5.8% as at March 31, 2024.

Total long-term debt consisted of the following:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Accrued preferred return	€ 25,226	€ 25,235
Term loans due at various maturities thru 2029 with weighted average interest rate at 3.5% (1)	25,456	31,555
European Financing with PKO	15,556	26,667
Finance leases due at various maturities thru 2038 with weighted average interest rate at 4.2%	24,419	25,563
Subtotal	90,657	109,020
Unamortized debt issuance costs / discounts	(189)	(297)
Current debt maturities	(24,757)	(28,505)
Total long-term debt	€ 65,710	€ 80,218

(1) These loans include mainly facilities utilized in Spain and Portugal with various banks and financial institutions.

Annual principal payments required under long-term debt obligations at March 31, 2025 are as follows (in thousands):

2026	€ 24,757
2027	18,144
2028	7,809
2029	4,737
2030	7,286
Thereafter	27,922
Total	€ 90,657

Total debt, including short-term borrowings, at March 31, 2025 and 2024 was €224.2 million and €204.6 million, respectively.

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European Financing with PKO

On December 3, 2021, the Company signed a 5-year, €80.0 million credit facility agreement with PKO Bank Polski based in Poland. The facility consists of a €40.0 million bank term loan (the "Term Loan"), a €35.0 million overdraft facility and a €5.0 million non-cash facility for letter of credits and guarantees. On June 29, 2023, the Company signed an amendment to the credit facility agreement, temporarily increasing the size of the €35.0 million overdraft facility to €55.9 million. On April 24, 2024 a second amendment was signed that rendered the temporary increase a permanent one. On June 28, 2024, the Company signed a third amendment to the facility agreement, temporarily increasing the size of the overdraft facility, from €55.9 million to €75 million. On March 31, 2025, the Company drew €65.0 million from the overdraft facility.

On January 5, 2022, the Company drew the funds from €40.0 million ("Term Loan") with a fixed rate of 2.67% p.a. The proceeds generated from this loan were used to redeem the 10.75% Super Priority Priming Lien Senior Secured Notes due October 26, 2024 (the "Bridge Note") issued as part of the Interim Financing facility supporting acquisition of Exide GP and Exide International, including their respective subsidiaries. On January 7, 2022, EGHN C.V. redeemed the Bridge Note at 100% of their principal amount, together with accrued and unpaid interest.

The PKO Term Loan is repaid in equal quarterly installments starting September 30, 2022 and shall be fully repaid on November 30, 2026. Proceeds and repayments from the overdraft facility as well as term loan with PKO are presented as separate line of financing activity in Consolidated Statement of Cash Flows.

Preferred Units

The New International Notes, amounting to $150.0 million in aggregate principal amount, were fully cancelled on October 26, 2020, inclusive releasing all securities of the guarantors. In the context of the cancellation of the New International Notes, the Company issued 155,945 units of preferred equity in the total principal value of $155.95 million. This process did not generate any additional proceeds for the company.

The preferred return with respect to the preferred units is at a rate of 8% per annum on the basis of a 365-day year, compounding annually on the (a) preferred unreturned capital with respect to such preferred unit and (b) the preferred unpaid return with respect to such preferred unit for all prior periods.

Preferred Units were subject to mandatory redemption within 8th to 13th anniversary of the Effective Date, that was applicable for the units' principal value together with the unpaid Preferred Return. On November 23, 2022, Limited Liability Company Agreement (LLCA) was adjusted to remove the mandatory redemption feature from the Preferred Units. Therefore, until November 22, 2022, these units were presented as long-term debt together with accrued Preferred Return (as Interest expense), however starting from November 23, 2022, they are presented as Equity. Preferred Return accrued subsequent to removal of the mandatory redemption mechanism is presented as other liability and is recorded as a reduction of retained earnings. Please note that Preferred Return accrued before the change of LLCA mentioned above continues to be presented as long-term debt item.

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(10) EMPLOYEE BENEFIT PLANS AND POST-RETIREMENT HEALTHCARE AND LIFE INSURANCE BENEFITS

The Company maintains several defined-benefit plans that were historically offered to the employees. For defined-benefit plans, charges to expense are based upon underlying assumptions established by the Company in consultation with its actuaries. In most cases, the defined-benefit plans are not required to be funded. The Company also has defined-contribution plans with related expenses of €3.1 million in the fiscal period ended March 31, 2025, and €2.4 million in the fiscal period ended March 31, 2024.

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The following tables set forth the plans' funded status and the amounts recognized in the Company's Consolidated Financial Statements on March 31, 2025, and 2024, respectively:

Pension Benefits:	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Change in benefit obligation:		
Benefit obligation at beginning of period	€ 184,359	€ 185,898
Acquired benefit obligations	—	—
Service cost	605	593
Interest cost	7,043	7,407
Actuarial loss (gain)	(2,227)	(1,599)
Benefits paid	(12,915)	(13,104)
Changes in financial assumptions	(6,580)	2,907
Currency translation	2,239	2,628
Settlements and other	(349)	(371)
Benefit obligation at end of period	€ 172,174	€ 184,359
Change in plan assets:		
Fair value of plan assets at beginning of period	€ 93,184	€ 94,576
Acquired plan assets	—	—
Actual return on plan assets	(1,393)	2,717
Employer contributions	6,599	6,653
Benefits paid	(12,841)	(13,045)
Currency translation	2,186	2,628
Settlements and other	(487)	(345)
Fair value of plan assets at end of period	€ 87,249	€ 93,184
Reconciliation of funded status:		
Benefit obligation at end of period	€ 172,174	€ 184,359
Fair value of plan assets at end of period	87,249	93,184
Funded status over (under)	€ (84,925)	€ (91,175)
Amounts recognized in the Consolidated Balance Sheets:		
Other noncurrent assets	€ 4,771	€ 4,877
Accrued expenses	(6,782)	(7,044)
Noncurrent retirement obligations	(82,914)	(89,008)
Net amount recognized at end of period	€ (84,925)	€ (91,175)
Amounts recognized in accumulated other comprehensive income:		
Prior service cost (credit)	€ 150	€ 161
Net actuarial gain - cumulative	(26,138)	(23,068)
Net amount recognized at end of period before taxes	(25,988)	(22,907)
Tax impact	6,767	5,914
Net amount recognized at end of period	€ (19,221)	€ (16,994)

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	Pension Benefits	
Weighted-average assumptions at period end:	March 31, 2025	March 31, 2024
Discount rate	4.3 %	3.9 %
Rate of compensation increase	2.7 %	2.7 %

	Pension Benefits/ Expense	
Weighted-average expense assumptions:	FY25	FY24
Discount rate	4.1 %	4.0 %
Expected return on plan assets	4.6 %	4.3 %
Rate of compensation increase	2.7 %	2.7 %

The Company evaluated input from third-party pension plan asset managers, including their review of asset class return expectations and long-term inflation assumptions in developing the expected weighted average return on plan assets.

The changes in plan assets and benefit obligations recognized in other comprehensive income (loss) at March 31, 2025 are as follows:

	Pension Benefits
Net gain arising during the period	€ (3,843)
Net prior service cost during the period	(11)
Net loss recognized during the period	818
Exchange rate change during the period	(43)
Total	€ (3,079)

Net Periodic Benefit Cost

The following tables set forth the plans' expenses recognized in the Company's Consolidated Statements of Operations:

	Pension Benefits	
	For the Fiscal Period Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Components of net periodic benefit cost:		
Service cost	€ 605	€ 593
Interest cost	7,043	7,407
Expected return on plan assets	(3,484)	(3,529)
Amortization of:		
Prior service cost (credit)	11	11
Actuarial gain	(813)	(1,896)
Net periodic benefit cost	€ 3,361	€ 2,586

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The above excludes the impact of settlement and curtailment net loss of €5 thousand in the fiscal period ended March 31, 2025, and €101 thousand in the fiscal period ended March 31, 2024.

The projected benefit obligation and accumulated benefit obligation for the pension plans with accumulated benefit obligations in excess of plan assets as of March 31, 2025, and 2024 were €89.8 million and €96.1 million, respectively.

The accumulated benefit obligation for the Company's pension plans was €87.6 million as of March 31, 2025. Expected future benefit payments are as follows:

	Expected future benefit payments s	Expected future benefit payments covered by Buy-In policy	Net expected future benefit payments
	(In thousands)	(In thousands)	(In thousands)
Fiscal Year			
2026	€ 13,112	€ 6,333	€ 6,779
2027	13,182	6,464	6,718
2028	13,229	6,596	6,634
2029	13,171	6,740	6,432
2030	13,116	6,883	6,233
Thereafter	64,686	32,260	28,426

Pension Plan Investment Strategy

The Company's pension plans are invested in a diversified portfolio of investments consisting primarily of equity and fixed income securities. The target asset allocation for the plan portfolio is based on a combination of financial, demographic, and actuarial considerations, along with the advice of the Company's investment advisory firm. The plans' current target allocation is primarily fixed-income investments with a mix of government bonds and corporate bonds. The Company believes this target allocation will be effective in achieving the plans' long-term investment objectives of:

- protecting the plan's funded status from volatility
- optimizing the long-term return on plan assets sufficient to accommodate current and future pension obligations
- maintaining an acceptable level of risk for each asset category.

The Company utilizes investment managers, who are appointed by the trustees of those plans, to actively manage the assets of the pension plans. The investment strategies of the Company's plans are in some instances influenced by local laws and regulations. Based on its underlying risk parameters, the Company has established investment guidelines for each investment manager within which they have agreed to operate. These guidelines include criteria for identifying eligible and ineligible securities as well as diversification criteria. In addition, investment managers are required to seek approval prior to making investments in certain commodity contracts, illiquid investments, or futures or options strategies, and are prohibited from engaging in certain transactions, including the short selling of securities, borrowing money, or engaging in futures or options strategies for purposes of speculation or leverage.

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The following table summarizes the investments that comprise the assets of the Company's pension plans, all of which are measured at fair value on a recurring basis, and the basis for that measurement.

	Total Fair Value Measurement	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
As of March 31, 2025:			
Cash and cash equivalents	€ 4,774	€ 4,774	€ —
Buy-in contract [1]	82,475	—	82,475
Total	€ 87,249	€ 4,774	€ 82,475
As of March 31, 2024:			
Cash and cash equivalents	€ 5,176	€ 5,176	€ —
Buy-in contract [1]	88,015	—	88,015
Total	€ 93,192	€ 5,176	€ 88,015

(1) In February 2020, a full UK Pension scheme buy-in contract was signed between Plan Trustees and an insurer (Aviva)

Level 1 assets include cash and cash equivalents, which consist primarily of excess cash balances in the plans' investment accounts. Level 3 assets include a buy-in contract between the Company and an insurer valued using significant unobservable inputs.

The asset allocation for the Company's pension plans by asset category is as follows:

	Percentage of Plan Assets at Period End	
	March 31, 2025	March 31, 2024
Cash and cash equivalents	5.5%	5.6%
Buy-in contract	94.5%	94.4%
Total	100.0%	100.0%

Plan Contributions

The estimated fiscal 2025 pension plan contributions are €6.8 million. Cash contributions to the Company's pension plans are generally made in accordance with minimum regulatory requirements and are accounted for on an accrual basis.

The Company expects that cumulative contributions to its pension plans will total approximately €28.4 million from fiscal 2025 through fiscal 2029.

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(11) OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consisted of the following:

	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Accrued preferred return	€ 33,503	€ 18,440
NC operating lease liabilities	25,073	22,261
NC provisions for legal proceedings [1]	20,884	26,300
Assets retirement obligation	7,557	6,504
NC long service bonus accrual	3,738	3,414
NC sales returns and allowances	3,038	3,319
Uncertain tax positions	1,371	1,371
Other	1,564	1,609
Total	€ 96,729	€ 83,218

(1) For more details, please refer to Note 14 Commitments and contingencies. Total provision amounted to €26.9 million, including €6.0 million presented as current liability, due to expected payment schedule.

(12) LEASES

The following table presents lease assets and liabilities:

	Classification	March 31, 2025	March 31, 2024
		(In thousands)	(In thousands)
Operating leases			
Right-of-use assets	Other noncurrent assets	€ 34,894	€ 30,160
Operating lease current liabilities	Accrued expenses	10,230	8,323
Operating lease non-current liabilities	Other noncurrent liabilities	25,073	22,261
Accretion expense	Cost of sales	(18)	424
Accretion expense / Cumulative translation adjustment	Equity	427	—
Finance leases			
Right-of-use assets	Property, plant, and equipment, net	€ 10,987	€ 13,869
Finance lease current liabilities	Current maturities of long-term debt	3,332	3,458
Finance lease non-current liabilities	Long-term debt - Other	18,832	22,105

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The component of lease expense are as follows:

	Classification	For the Fiscal Period Ended March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Operating leases			
Operating lease cost [1]	Operating expenses	€ 13,936	€ 13,947
Finance leases			
Depreciation	Operating expenses	€ 2,599	€ 2,860
Interest expense	Interest expense	1,420	1,595

(1) Total operating lease cost include €2.1 million and €3.3 million regarding variable lease payments and short-term lease for the fiscal period ended March 31, 2025 and March 31, 2024 accordingly.

The following table presents the weighted average lease term and discount rates for leases:

	March 31, 2025	March 31, 2024
Operating leases		
Weighted average remaining lease term (years)	6.7 years	7.5 years
Weighted average discount rate	3.1%	2.9%
Finance leases		
Weighted average remaining lease term (years)	7.0 years	7.6 years
Weighted average discount rate	4.2%	4.1%

The following table presents future payments due under operating leases reconciled to lease liabilities as of March 31, 2025:

Fiscal Period	Operating Leases
2026	€ 11,129
2027	8,552
2028	5,950
2029	4,018
2030	2,288
Thereafter	6,701
Total not discounted lease payments	38,638
Present value discount	(3,335)
Total liability	€ 35,303

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The following table presents future payments due under finance leases reconciled to lease liabilities as of March 31, 2025:

Fiscal Period	Finance Leases
2026	€ 3,389
2027	3,796
2028	3,334
2029	2,642
2030	6,683
Thereafter	2,320
Total liability	€ 22,164

The following table presents supplemental disclosures of cash flow information related to leases:

	March 31, 2025 (In thousands)	March 31, 2024 (In thousands)
Cash paid for amounts included in the measurement of lease liability		
Operating cash flows from finance leases	1,420	1,595
Operating cash flows from operating leases	11,864	10,642
Financing cash flow from finance leases	3,627	3,472
Supplemental non-cash information on lease liabilities arising from right-of-use assets:		
Right-of-use assets obtained in exchange for new finance lease liabilities	228	537
Right-of-use assets obtained in exchange for new operating lease liabilities	15,462	6,797

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(13) INCOME TAXES

The provision for income taxes includes foreign taxes currently payable and those deferred because of net operating losses and temporary differences between the Consolidated Financial Statements carrying amounts and tax bases of assets and liabilities. There are no U.S. taxes due from the current entity structure.

The components of Income before income taxes and the provision for income taxes are as follows:

	For the Fiscal Period Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Income (loss) before income taxes:		
United States	€ (2,999)	€ (2,649)
Foreign	13,252	(15,077)
	€ 10,253	€ (17,726)
Income tax provision (benefit):		
Current		
United States	€ —	€ —
Foreign	5,846	7,698
	€ 5,846	€ 7,698
Deferred		
United States	€ —	€ —
Foreign	320	50
Total income tax provision (benefit)	€ 6,166	€ 7,748

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Major differences between the United States federal statutory rate and the effective tax rate are as follows:

	For the Fiscal Period Ended	
	March 31, 2025	March 31, 2024
United States federal statutory rate	21.0%	21.0%
Local and provincial taxes	9.4%	-8.8%
Legal provision	—	-37.1%
Rate differences on foreign subsidiaries	56.3%	-1.0%
Disallowed Interest Expense	9.2%	-7.3%
Nondeductible expenses	23.8%	-4.2%
Tax-exempt income	-54.4%	1.1%
Royalty income	30.5%	—
Tax credits	2.4%	-2.8%
Permanent PTRs	-4.3%	-1.9%
Foreign exchange	-1.6%	3.6%
NOL and Capital Loss Carryover Adjustments	37.8%	2.0%
Change in valuation allowance	-55.4%	-8.3%
Change in Uncertain tax positions	0.2%	-0.6%
Other deferred true-ups (PTRs and Capital Loss)	-16.9%	—
Other, net	2.2%	0.6%
Effective tax rate	60.1%	-43.7%

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The following is a summary of the significant components of the Company's deferred tax assets and liabilities:

	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Deferred tax assets:		
Operating loss and tax credit carryforwards	€ 156,162	€ 159,148
Accrued Other Liabilities	1,315	2,733
Inventory	2,295	3,340
Compensation reserves	10,709	11,890
Environmental reserves	559	521
Sales returns	2,327	1,630
Property, plant, and equipment	984	—
Restructuring	84	499
Capitalized R&D	2,882	2,410
Other	4,310	5,428
Valuation allowance	(136,559)	(140,637)
Total	€ 45,069	€ 46,961
Deferred tax liabilities:		
Property, plant, and equipment	—	(962)
Intangible assets	(1,627)	(1,629)
Total	€ (1,627)	€ (2,591)
Net deferred tax assets	€ 43,442	€ 44,370

The net deferred income tax asset is classified in the Consolidated Balance Sheets as follows:

	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Noncurrent asset	€ 45,430	€ 46,382
Noncurrent liability	(1,988)	(2,011)
Total	€ 43,442	€ 44,370

At March 31, 2025, the Company had tax effected net operating losses ("NOLs") for income tax purposes and tax credit carryovers of €156.2 million. Some of these are indefinite lived and some expire at various dates between 2026 and 2033.

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Valuation allowances have been recognized in certain tax jurisdictions to reduce the deferred tax assets for loss carryforwards and deductible temporary differences for which it is more likely than not that the tax benefits associated with those assets will not be realized. In other jurisdictions, the Company's net deferred tax assets include loss carryforwards and deductible temporary differences, which management believes are realizable through future taxable income. Each reporting period, the Company reviews the likelihood of the future realization of tax benefits of deductible temporary differences or loss and/or credit carryforwards reflected on its Consolidated Financial Statements and adjusts its valuation of those attributes accordingly. All available evidence is considered to determine whether a valuation allowance should be established against these future tax benefits or if previously established valuation allowances should be released. This review is performed on a jurisdiction by jurisdiction basis. As global market conditions and the Company's financial results in certain jurisdictions change, the continued release and establishment of related valuation allowances may occur. During fiscal period ending March 31, 2025, the Company performed an analysis related to the realizability of its worldwide tax assets. As a result, after considering all the positive and negative evidence, the Company determined that a valuation allowance is necessary on deferred tax assets in several jurisdictions. Accordingly, a €136.6 million valuation allowance is recognized as of the end of the period.

It is the Company's intention to reinvest undistributed earnings of its foreign subsidiaries and thereby indefinitely postpone their remittance. In the event it needed to repatriate funds, such repatriation would likely be subject to restrictions by local laws and/or tax consequences including foreign withholding taxes. It is not currently practicable to estimate the legal restrictions or tax liability that would arise from such repatriations.

The Company files income tax returns in various jurisdictions. With certain exceptions, the Company and its subsidiaries are no longer subject to income tax audits for years ended before March 31, 2019. The Company is currently undergoing tax audits that are in various phases in certain jurisdictions.

A reconciliation of the beginning and ending amount of unrecognized tax benefit is as follows:

	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Beginning of the fiscal period	€ 15,490	€ 15,652
Increases (decreases) for income tax positions taken during current period	(19)	(43)
Increases (decreases) for income tax positions taken during prior period	—	(128)
Increases (decreases) for currency fluctuation on tax positions	1	10
End of the fiscal period	€ 15,472	€ 15,490

The amount of unrecognized tax benefit, if recognized, that would affect the Company's effective tax rate at March 31, 2025 and 2024 is €0.1 million and €0.1 million, effectively.

The Company classifies interest and penalties on uncertain tax benefits as income tax expense. At March 31, 2025 and 2024, before any tax benefits, the Company had €19 thousand and €21 thousand, respectively, of accrued interest and penalties on unrecognized tax benefits.

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(14) COMMITMENTS AND CONTINGENCIES

Regulatory Matters

In December 2015, the national competition authorities in Spain commenced an investigation into suspected price fixing in the local Spanish market in relation to purchases of spent batteries. On January 26, 2017, the Company's Spanish subsidiary and an intermediate European holding company were advised that they were targets of the investigation. On July 18, 2018, Exide Technologies, S.L.U. was advised by the competition Council of the Spanish competition authority that it had been fined 2.0 million euros for violations of Spanish antitrust laws. The fine was conditionally paid in full subject to an appeal filed by Exide Technologies, S.L.U. on January 25, 2019. On May 9, 2024, the Court ruled in the Company's favor, cancelling the imposed fine of €2.0 million. The Spanish competition authorities appealed the decision before the Supreme Court on June 19, 2024. On November 20, 2024, the Supreme Court admitted the appeal of the Spanish competition authorities, and the Spanish competition authorities filed its arguments on January 7, 2025. The Company filed its arguments in response on February 3, 2025. On March 12, 2025, the Supreme Court admitted the arguments of the Company and notified the parties that there will be no oral hearing. The Company is currently awaiting notification of the date of the decision by the Supreme Court. The Company will not recognize a receivable for the possible repayment of this fine until it receives notification from the Supreme Court.

In 2018, one of the Company's French subsidiaries received notice of an investigation by the European Commission ("EC") of alleged historical anti-competitive behavior relating to automotive lead-acid batteries. Between 2018 and 2023, the same French subsidiary received and responded to several additional requests for information from the EC. On November 30, 2023, the EC issued a Statement of Objections ("SO") to certain subsidiaries of the Company, including the same French subsidiary, outlining the EC's preliminary views that certain subsidiaries of the Company had infringed competition. The investigation does not concern the current business activities of the Company, which are unaffected by it. The Company will maintain its constructive approach and regular contacts with the EC, and present its arguments to the EC. The Company submitted its response to the SO on April 15, 2024. To cover the risk, the Company decided to create a provision of €26.9 million that is the Company's best current estimate of the outcome of the proceedings.

Environmental Matters

As a result of its multinational manufacturing, distribution, and recycling operations, the Company is subject to numerous federal and local environmental, occupational health, and safety laws and regulations, as well as similar laws and regulations in other countries in which the Company operates (collectively, "EH&S laws").

The Company is exposed to liabilities under such EH&S laws arising from its past handling, release, storage, and disposal of materials now designated as hazardous substances and hazardous wastes.

The Company is also involved in the assessment and remediation of various other properties, including certain currently and formerly owned or operating facilities. Such assessment and remedial work are being conducted pursuant to applicable EH&S laws with varying degrees of involvement by appropriate regulatory authorities. In addition, certain environmental matters concerning the Company are pending in various courts or with certain environmental regulatory agencies with respect to these currently or formerly owned or operating locations. From time to time, the Company confronts claims under contracts (such as leases) or due to alleged releases of hazardous substances, which allegedly have caused damages, but any such claims at present (unless expressly discussed below) are not expected to be material.

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Environmental Liabilities

The Company has established liabilities for on-site and off-site environmental remediation costs where such costs are probable and reasonably estimable and believes that such liabilities are adequate. As of March 31, 2025, the amount of such liabilities on the Company's Consolidated Balance Sheets was approximately €1.8 million. Environmental costs are classified as an operating item in the Consolidated Statements of Operations under the caption cost of sales. Because environmental liabilities are not accrued until a liability is determined to be probable and reasonably estimable, not all potential future environmental liabilities have been included in the Company's environmental liabilities. Therefore, changes in estimates or future findings could have a material adverse effect on the Company's financial condition, cash flows, or results of operations.

Asset Retirement Obligation

The Company provides a reserve for asset retirement obligations ("ARO") for legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development, and/or normal operation of that asset (e.g., liabilities for decommissioning a plant, dismantlement, and restoration costs). The ARO includes environmental remediation liability that results from the normal operation of a long-lived asset and that is associated with the retirement of that asset. ARO accretion expense is classified as an operating item in the Consolidated Statements of Operations under the caption restructuring/impairment expense.

The following summarizes ARO activity:

	March 31, 2025 (in thousands)	March 31, 2024 (in thousands)
Beginning of the fiscal period	€ 6,504	€ 6,044
Accretion expense	704	465
Accretion amortization	346	—
Payments	(2)	(13)
Change in currency translation	€ 6	€ 8
End of the fiscal period	€ 7,557	€ 6,504

Other Litigation and Claims

The Company is involved in other litigation matters and is subject to claims that the Company does not believe will have a material adverse effect upon the Company's business, financial condition, or results of operations, although the Company can offer no assurance as to the ultimate outcome of any such matters.

Guarantees

Certain of the Company's subsidiaries have bank guarantees outstanding as collateral or financial assurance in connection with environmental obligations, income tax claims, and customer contract requirements. At March 31, 2025 and 2024, bank guarantees with an aggregate face value of €15.6 million and €13.7 million, respectively were outstanding.

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(15) RESTRUCTURING AND IMPAIRMENTS, NET

The Company continued to implement operational changes to streamline and rationalize its structure in an effort to simplify the organization and eliminate redundant and/or unnecessary costs. As part of these restructuring programs, the nature of the positions eliminated ranged from plant employees and clerical workers to operational, sales management and divisional leadership.

During fiscal period 2025 and 2024, the Company recorded restructuring and impairment charges of €13.4 million and €6.4 million, respectively.

Restructuring charges for the fiscal period 2025 and 2024 of €6.0 million and of €5.9 million, respectively represented primarily severance.

The impairment expense for fiscal period 2025 of €7.4 million represented €6.8 million fixed assets impairment (mainly €6.6 million in France), €0.7 million of asset retirement obligation accretion expense and €0.1 million of gain on asset sales. The impairment expense for fiscal period 2024 of €0.5 million included €0.1 million of fixed assets impairment, €0.5 million of asset retirement obligation accretion expense and €0.1 million of gain on asset sales.

The following summarizes restructuring reserve activity:

	Severance Costs	Closure Costs	Total Restructuring
	(In thousands)	(In thousands)	(In thousands)
At March 31, 2023	€ 7,292	€ 230	€ 7,522
Expenses	5,725	149	5,873
Payments	(6,812)	(197)	(7,009)
Change in currency translation	(134)	54	(80)
At March 31, 2024	€ 6,071	€ 235	€ 6,306
Expenses	5,945	50	5,995
Payments	(7,700)	(51)	(7,751)
Change in currency translation	—	—	—
At March 31, 2025	€ 4,316	€ 234	€ 4,550

(16) OTHER (INCOME) EXPENSE, NET

Other (income) expense, net consisted of the following:

	For the Fiscal Period Ended	
	March 31, 2025	March 31, 2024
	(In thousands)	(In thousands)
Net periodic benefit cost (credit) excluding the service cost component	€ 3,170	€ 3,438
Currency remeasurement (gain) loss	753	(188)
(Gain) loss on derivatives transactions	(298)	(76)
Other	€ 1,184	€ (210)
Total	€ 4,809	€ 2,964

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(17) FAIR VALUE MEASUREMENTS

The Company used available market information and methodologies believed to be appropriate to estimate the fair value of its financial instruments. Considerable judgment is required in interpreting market data to develop these estimates. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. Certain of these financial instruments are with major financial institutions and expose the Company to market and credit risks and may at times be concentrated with certain counterparties or groups of counterparties. The creditworthiness of counterparties is continually reviewed, and full performance is currently anticipated.

The Company's cash and cash equivalents, accounts receivable, accounts payable, debt and short-term borrowings all have carrying amounts that are a reasonable estimate of their fair values. The carrying values and estimated fair values of the Company's financial instruments are as follows:

	March 31, 2025		March 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	(In thousands)	(In thousands)	(In thousands)	(In thousands)
Asset (liability):				
Currency forwards [1]	€ 713	€ 713	€ 415	€ 415
Commodity swap / forward [1]	1,636	1,636	(506)	(506)
Interest rate swap [1]	298	298	1,040	1,040

(1) These financial instruments are required to be measured at fair value and are based on inputs as described in the three-tier hierarchy that prioritizes inputs used in measuring fair value as of the reported date.

The following table represents the Company's financial instruments that were measured at fair value on a recurring basis, and the basis for that measurement as an asset (liability):

	Total Fair Value Measurement	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)	(In thousands)	(In thousands)	(In thousands)
As of March 31, 2025:				
Currency forwards	€ 713	€ —	€ 713	€ —
Commodity swap/forward	1,636	—	1,636	—
Interest rate swap	298	—	298	—
As of March 31, 2024:				
Currency forwards	415	—	415	—
Commodity swap/forward	(506)	—	(506)	—
Interest rate swap	1,040	—	1,040	—

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The Company uses a market approach to determine the fair values of all of its derivative instruments subject to recurring fair value measurements. The fair value of each financial instrument was determined based upon observable forward prices for the related underlying financial index or commodity price, and each has been classified as Level 2 based on the nature of the underlying markets in which those derivatives are traded.

(18) STOCK BASED COMPENSATION

On August 11, 2021, the Company entered into an Equity Incentive Plan to grant restricted shares to certain members of the top management and phantom shares and profit interest units to certain Board Members. The Equity Incentive Plan directly covers beneficiaries based in the United States of America ("US Plan") but also includes sub-plan for beneficiaries based in the European Union ("EU 2021 Plan"). On February 20, 2023, the Company entered into a new sub-plan that covers beneficiaries based in the European Union ("EU 2023 Plan"). On July 31, 2024, the Company entered into a new sub-plan that covers beneficiaries based in the European Union ("EU 2024 Plan", including Plan A and Plan B).

Under the Equity Incentive Plan phantom units are exchangeable into common units while the terms of the profit interest units granted provide for the beneficiaries to participate in the value of Energy Technology Holdings LLC (ETH LLC) in excess of its fair value at the date of grant. The fair value at the date of grant is known as the hurdle. Once the distribution hurdle is met the beneficiaries are entitled to distributions on the same basis as other member unit holders. Phantom shares are exchangeable into common units and represent a contractual right to receive a corresponding number of common units in ETH LLC when the phantom units vest and are settled.

Under the EU 2021 and EU 2023 and EU 2024 Plans, European participants will receive restricted shares tied to the value of ETH LLC but granted per the sub plan with respect to equity in Exide Holding Europe SAS.

The Equity Incentive Plan authorized shares of Exide Holding Europe SAS and units of Energy Technologies Holdings LLC to be granted to the beneficiaries. Half of the shares and units will be granted based on fulfilling a performance condition; the rest of the shares and units will be granted based on fulfilling a presence condition. The presence condition will be met when the beneficiary remains an employee or a corporate officer of the Group throughout the duration of the relevant vesting period.

Sub-plan for beneficiaries based in the European Union ("EU 2021 Plan"):

The performance condition was met on December 31, 2024, as the Fair Market Value of ETH LLC met the target set out in the plan. Shares and units granted based on a presence condition vested ratably, in four tranches, from the grant date till December 31, 2024. Shares and units based on the performance condition fully vested altogether on December 31, 2024.

Sub-plan for beneficiaries based in the European Union ("EU 2023 Plan"):

The performance condition will be met if, on December 31, 2025, the Fair Market Value of ETH LLC meets the target set out in the plan. Shares and units granted based on a presence condition will vest ratably, in two tranches, from the grant date till December 31, 2025. Shares and units based on the performance condition will fully vest altogether on December 31, 2025.

Sub-plan for beneficiaries based in the European Union ("EU 2024 Plan"):

The performance condition will be met if, on December 31, 2025 (Plan A) or December 31, 2026 (Plan B), the Fair Market Value of ETH LLC meets the target set out in the plan. Shares and units granted based on a presence condition will vest ratably, in two tranches, from the grant date till December 31, 2025 (for Plan A) and in three tranches, from the grant date till December 31, 2026 (for Plan B). Shares and units based on the performance condition will fully vest altogether on December 31, 2025 (for Plan A) and on December 31, 2026 (for Plan B).

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The awards are subject to a repurchase feature that allows the Company, in the event of a termination for any reason other than cause, to buy back the awards vested as of the termination date. The call is structured such that it could be exercised before the shares have been subject to the risks and rewards for 6 months based on fair value. The awards are classified as a liability under ASC 718. The restricted shares and phantom shares will be liability classified until the date the shares are issued and held for 6 months, at which time they are classified as equity. This does not apply to the profit interest units which are cash settled and not reclassified. Compensation cost was measured based on the fair value of the award at the grant date and remeasured each reporting period. The Company recognizes compensation expenses for the restricted shares and phantom shares using the straight-line method over the vesting periods of the awards, and graded vesting for the profit interest units.

During the fiscal period ended March 31, 2024, Company issued 93.05 common units to the beneficiaries of the US Plan, that as of July 1, 2024, were held for more than 6 months, and as a result were reclassified from Liability to Equity.

On September 2024 one of the beneficiaries of the "EU 2023 Plan", based in European Union has left the Company, and as a result 212,988 shares initially granted to this individual expired.

During the current fiscal period 155.56 Common units were vested in regards of US Plan. Since the beneficiaries decided to net settle, they effectively received 93.05 common units. These units, in the value of €112 thousand are currently presented as liabilities and are planned to be reclassified to Equity after being held for more than 6 months.

During the current fiscal period 583.33 Profit Interest units were vested in regards of US Plan. These units, in the value of €702 thousand are presented as liabilities..

During the current fiscal period 1,559.342 shares were vested in regards of EU Plan. Since some of the beneficiaries decided to net settle, final number of shares effectively received amounted to 1,258.202 shares.

The following tables summarizes the Company's vested and non-vested awards as of March 31, 2025 and March 31, 2024:

ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In thousands)

	Number of shares					
	"EU 2021 Plan" Restricted Shares granted on Presence condition	"EU 2021 Plan" Restricted Shares granted on Presence & Performance condition	"EU 2023 Plan" Restricted Shares granted on Presence condition	"EU 2023 Plan" Restricted Shares granted on Presence & Performance condition	"EU 2024 Plan" Restricted Shares granted on Presence condition	"EU 2024 Plan" Restricted Shares granted on Presence & Performance condition
Non-vested awards as of March 31, 2023	612,633	1,148,543	—	—	—	—
Granted	29,415	55,147	249,753	265,136	—	—
Vested	(245,047)	—	—	—	—	—
Awards Net Settled	(60,717)	—	—	—	—	—
Forfeitures – other	(23,981)	(32,698)	—	—	—	—
Non-vested awards as of March 31, 2024	312,303	1,170,991	249,753	265,136	—	—
Granted	—	—	—	—	180,152	180,152
Vested	(246,739)	(921,436)	(90,027)	—	—	—
Awards Net Settled	(59,447)	(226,618)	(15,075)	—	—	—
Forfeitures – other	(6,117)	(22,937)	(79,935)	(135,703)	(3,529)	(3,529)
Non-vested awards as of March 31, 2025	—	—	64,716	129,433	176,623	176,623

ENERGY TECHNOLOGIES HOLDINGS, LLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In thousands)

	Weighted average fair value of the awards					
	"EU 2021 Plan" Restricted Shares granted on Presence condition	"EU 2021 Plan" Restricted Shares granted on Presence & Performance condition	"EU 2023 Plan" Restricted Shares granted on Presence condition	"EU 2023 Plan" Restricted Shares granted on Presence & Performance condition	"EU 2024 Plan" Restricted Shares granted on Presence condition	"EU 2024 Plan" Restricted Shares granted on Presence & Performance condition
	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)
Non-vested awards as of March 31, 2023	€ 2.5	€ 2.5	€ —	€ —	€ —	€ —
Granted	2.04	2.04	2.3	2.5	—	—
Vested	2.03	—	—	—	—	—
Awards Net Settled	2.03	—	—	—	—	—
Forfeitures – other	2.5	2.5	—	—	—	—
Non-vested awards as of March 31, 2024	€ 2.04	€ 2.04	€ 2.04	€ 2.04	€ —	€ —
Granted	—	—	—	—	2.04	2.04
Vested	2.02	2.02	2.02	—	—	—
Awards Net Settled	2.02	2.02	2.02	—	—	—
Forfeitures – other	2.02	2.02	2.04	2.04	2.02	2.02
Non-vested awards as of March 31, 2025	€ —	€ —	€ 2.02	€ 2.02	€ 2.02	€ 2.02

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	Number of shares	
	"US Plan" Common Units granted on Presence condition	Profit Interest Units granted on Presence & Performance condition
Non-vested awards as of March 31, 2023	311	583
Vested	(93)	—
Awards Net Settled	(63)	—
Non-vested awards as of March 31, 2024	156	583
Vested	(93)	(583)
Awards Net Settled	(63)	—
Non-vested awards as of March 31, 2025	—	—

	Weighted average fair value of the awards	
	"US Plan" Common Units granted on Presence condition	Profit Interest Units granted on Presence & Performance condition
	(In thousands)	(In thousands)
Non-vested awards as of March 31, 2023	€ 1,438.9	€ 1,438.9
Vested	1,241.1	—
Awards Net Settled	1,241.1	—
Non-vested awards as of March 31, 2024	€ 1,241.1	€ 1,241.1
Vested	1,203.9	1,203.9
Awards Net Settled	1,203.9	—
Non-vested awards as of December 31, 2024	€ —	€ —

For the purpose of the accrual calculation, the Formulaic Value could be used as a proxy for fair value as defined by the Equity Incentive Plan agreement. In cases where value derived from such calculation is deemed to differ significantly from Fair Value of the Company the Plan president may elect to use an appraiser to estimate the fair value of the awards granted. Such election was made for each of the vesting that occurred to date. For the purpose of the accrual calculation, the last valuation performed by the appraiser was utilized.

Compensation expense of €1.5 million for the fiscal period ended March 31, 2025 and €1.7 million for the fiscal period ended March 31, 2024, related to Equity Incentive Plans was recorded. Non-cash compensation expenses are presented in lines: "Accrued Expenses" in the Consolidated Statement of Cash Flows. There was €0.9 million cash-flow impact in the fiscal period ended March 31, 2025 and €0.2 million cash-flow impact in the fiscal period ended March 31, 2024 related to social security and net settlement payment.

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(19) ACQUISITIONS

On January 10, 2024 Exide Stationary Systems Holding B.V. acquired 74.9 percent of the shares of BE Power GmbH (referred to as "BE Power"). The remaining 25.1 percent of shares were purchased on May 16, 2024. BE Power is a Lithium Ion based systems provider with its own BMS development. As a result of the acquisition, Exide will increase its footprint in the battery energy storage systems' market based on Lithium-Ion technology.

The goodwill of €1.7 million gross arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of Exide and BE Power.

The following table summarizes the consideration paid for BE Power and the amounts of the assets acquired, and liabilities assumed recognized at the acquisition date.

	January 10, 2024
Consideration	**(In thousands)**
Purchase price [1]	1,575
Contingent consideration payments [2]	500
Additional considerations [3]	193
Fair value of consideration transferred (100%)	2,267
Recognized identifiable assets acquired, and liabilities assumed at fair value	
Cash and cash equivalents	127
Current receivables and contract assets [4]	425
Inventories [5]	909
Property, plant and equipment, net	86
Prepaid expenses	20
Accounts payable	(316)
Accrued expenses	(238)
Other liabilities	(139)
Short-term borrowings	(250)
Total identifiable net assets	580
Goodwill	**€ 1,688**

(1) €700 thousand was paid at first closing, hence it is part of the FY.24 Consolidated Cash Flow Statement. €475 thousand was paid in May 2024 and €400 thousand will be paid 24-months post-closing

(2) Contingent consideration arrangements consist of earn-out payment subject to conditions that the management believes are probable to be achieved, hence it is not part of current Consolidated Cash Flow Statement

(3) Additional considerations relate to the obligation of continuance of employment of certain employees after closing date

(4) Current receivables and contract assets are presented at fair value

(5) The fair value of inventory is presented net of expected obsolescence

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BE Power generated €4.7 million revenue and incurred a €0.1 million net income for the fiscal period ended March 31, 2025.

The acquisition of BE Power GmbH line in the Consolidated Statement of Cash Flows for twelve months ended March 31, 2025, that amounts to €0.5 million consists of consideration paid (2nd Tranche) in May 2024.

(20) INVESTMENT IN AFFILITATES

On December 10 2024, Exide Technologies (Shanghai) Co. Ltd and Jiangxi Enduring Technology Co. Ltd. have co-founded a joint venture (JV) company named Exide Technology (Jiangxi) Company Limited. Exide Technologies (Shanghai) Company Limited owns 25% and Jiangxi Enduring Technology Company Limited owns 75% of the JV.

The investment in affiliates line in the Consolidated Statement of Cash Flows for twelve months ended March 31, 2025, that amounts to €0.3 million represents cash paid for capital registration done by Exide Technologies (Shanghai) Co., Ltd on March 7, 2025.

(21) RELATED PARTIES TRANSACTIONS

Energy Technologies Holdings LLC is the Parent Company of the group. During the fiscal period ended March 31, 2025 no related party transactions occurred that would not have been eliminated on a consolidated level. For the intercompany transactions every effort is made to approximate an arm's length fee for services provided or goods sold, however because of the relationship between the subsidiaries and the Parent Company, it is possible that the terms and costs of the services provided are not the same as those that would result from transactions among wholly unrelated parties.