

September 30, 2025

To whom it may concern

Company name	EXEDY Corporation
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Code	7278, TSE Prime Market
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Announcement Regarding the Start of Mass Production of Drive Units for 3-Wheel Battery Electric Vehicles by Our Indian Subsidiary

EXEDY Corporation (Head Office: Neyagawa City, Osaka; President and CEO: Tetsuya Yoshinaga) is pleased to announce that its consolidated subsidiary, EXEDY Clutch India Pvt. Ltd. (Location: Karnataka, India), has commenced mass production of a newly developed high-performance drive unit for 3-wheel Battery Electric Vehicles (hereinafter, BEV) and made its first shipment on September 25, 2025.



Vehicle "RAGE+ CVT Pro"
equipped with our CVT drive unit
(Image)



CVT drive unit integrating
transmission functions developed
by our company

1. Overview

Since the COVID-19 pandemic, the production of 3-wheel BEVs in India has shown an annual growth rate of over 10% due to national policies. Furthermore, the demand for electrification is expanding for 2-wheel vehicles, a market with a scale of 23 million units. To meet these market needs, we have developed a new drive unit that integrates the motor technology of our investee, STARYA MOBILITY Pvt. Ltd. (hereinafter, STARYA), with the transmission functions, such as CVT*, cultivated through internal combustion engine (ICE) vehicles. This product will be installed in 3-wheel BEVs developed by OMEGA SEIKI Pvt. Ltd. (hereinafter, OMEGA SEIKI), a major Indian commercial 3-wheel BEV manufacturer and our investee, and is scheduled to be sold in India.

*CVT (Continuously Variable Transmission): A stepless transmission that achieves smooth acceleration with minimal shift shock by combining a belt and two variable-diameter pulleys, without using gears. Most 2-wheel/3-wheel BEVs in the region currently lack a transmission function.

2. Product Features

- I. High Driving Force and Low Power Consumption: Achieves both high driving performance and power efficiency without increasing motor size.
- II. Excellent Hill-Climbing Performance: Realizes driving performance capable of handling delivery operations in suburban and mountainous areas.
- III. Compact Design: Optimized design for the limited space of 3-wheel vehicles.

Video URL: <https://www.exedy.com/en/Exhibition/contents/3WCVT.mp4>



3. Future Developments

Following the 3-wheel BEV drive unit that has just commenced mass production, we are also proceeding with the development of drive units for 2-wheel BEVs. In the Indian market, where the government is promoting a shift to electric mobility, we will advance the development of electric vehicles equipped with highly efficient electric drive units utilizing our technology, in collaboration with OMEGA SEIKI, which holds the second-largest share in the 3-wheel BEV category. We aim to contribute to the creation of a decarbonized society and the minimization of environmental impact, while also creating and providing new value to our customers.

(For Reference)

We have formulated a long-term vision for the fiscal year 2050. This vision was created based on our corporate philosophy ("Creation of Fulfillment") and significant changes in our business environment. In 2024, to realize this long-term vision, we announced our medium-to-long-term strategy, consisting of business strategy, financial strategy, and ESG strategy, and our medium-term management plan "REVOLUTION 2026." We aim to enhance corporate value by executing this strategy. This project is based on this medium-to-long-term strategy.

4. Progress on the Medium-Term Management Plan "REVOLUTION 2026"

2) Business Strategy (New Business: Overall Picture)

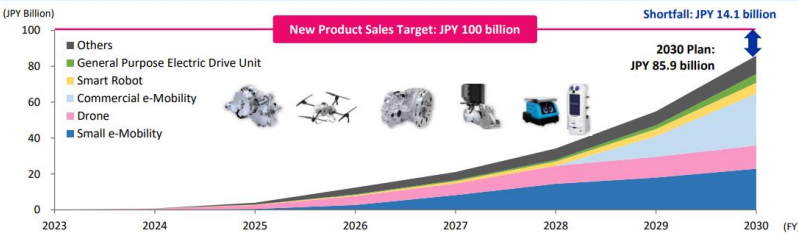
Drive our future.
Let's create fulfillment for all, and our future.

New Business Target & Measures for FY 2030

New product sales
JPY 100 billion

- Accelerate Electrification Strategies by acquiring insufficient resources from outside through collaboration etc. (EXEDY's strengths x External knowledge)
- Prioritize allocation of management resources to Projects for early realization
- Creating more further New Businesses

Sales plan for electrified products on going 5 Projects



4. Progress on the Medium-Term Management Plan "REVOLUTION 2026"

2) Business Strategy (New Business: Small e-Mobility Project)

Drive our future.
Let's create fulfillment for all, and our future.

FY 2030 sales target (Target customers, market characteristics, etc.)

Sales Plan	FY2026: 2.91 billion yen / FY2030: 24.2 billion yen
Products	Drive units with CVT, drive units with built-in clutch transmission
Expected Customers	2-wheel/3-wheel BEV manufacturers (high power models)
Country/Region	India (future expectations include ASEAN)
Market Characteristics	BEV conversion in India progressing as a national policy (2-wheel & 3-wheel: 80% by FY 2030)

3W Market Volume & Sales Target

2W Market Volume & Sales Target

Product advantages (utilizing EXEDY's technology & the strengths of our partners)

Affiliated Companies			
Product superiority			
	Vehicle manufacturer (India)	Motor manufacturer (Japan)	Motor manufacturer (India)
Utilization of our technology	Through transmission functions like CVT, improves starting drive torque & enables smooth shifting, thus enhancing drivability & comfort ※ Most 2-wheel/3-wheel BEVs locally do not have transmission functions	➤ Ranks second in the share of the commercial 3-wheeled BEV category in India ➤ Over 200 dealer locations ➤ Supplying to our company invested in June 2024	➤ Strong in high-efficiency, compact motors ➤ Supply motors for 2-wheel BEVs to our company Invested in January 2022
	Utilizing friction control technologies & material technologies, we provide rotational power on/off functions & torque amplification functions.	➤ Strong in IoT & vehicle compatibility ➤ Supply motors for 3-wheel BEVs to our company Invested in May 2023	

Excerpt from EXEDY's Financial Results For the Fiscal Year Ended 31 March 2025

■About OMEGA SEIKI



OMEGA SEIKI is a developer, manufacturer, and seller of electric mobility solutions. With manufacturing bases in Northern and Western India and an extensive dealer network, it is expanding its presence not only in India but also internationally.

Company Name: OMEGA SEIKI Pvt. Ltd.

Head Office: New Delhi, India

Representative: Uday Narang

Business Activities: Development, manufacturing, and sales of 2-wheel and 3-wheel BEVs, and light trucks.

Established: 2018

Official Website: <https://omegaseikimobility.com/>

■About STARYA



STARYA is a planner, developer, and seller of motors and controllers for 2-wheel and 3-wheel BEVs, based in Bengaluru, India.

Company Name: STARYA MOBILITY Pvt. Ltd.

Head Office: Bengaluru, India

Representative: RAVI KUMAR JAGANNATH

Established: 2018

Official Website: <https://www.starya.in/>

■About EXEDY



EXEDY Corporation, headquartered in Neyagawa City, Osaka, is a leading company in powertrain components. As a global enterprise with bases in 25 countries worldwide, it provides high-quality products across the globe.

Company Name: EXEDY Corporation

Head Office: 1-1-1 Kidamotomiya, Neyagawa City, Osaka 572-8570, Japan

President and CEO: Tetsuya Yoshinaga

Industry Classification: Transportation Equipment

Established: 1950

Market: Tokyo Stock Exchange Prime Market

Number of Employees: 3,131 (Consolidated: 14,197) (as of March 2025)

Official Website: <https://www.exedy.com/>