



YANMAR

News release

April 4th, 2022
Yanmar Holdings Co., Ltd.

Yanmar Acquires Majority Ownership in Battery Technology Company ELEO



Takayuki Onodera (Yanmar) and Bas Verkaik (ELEO) at the signing ceremony.

OSAKA, Japan, and HELMOND, the Netherlands – April 4th, 2022 – Yanmar Holdings Co., Ltd., a privately held multi-billion dollar multinational company headquartered in Osaka, Japan, today officially announced it has acquired a majority share in ELEO Technologies B.V., a fast-growing battery technology company based in Helmond, the Netherlands. By integrating ELEO’s advanced, scalable, and modular battery technology, Yanmar will further its electrified powertrain capabilities with versatile, customized solutions for off-road applications.

“We are thrilled to partner with Yanmar”, said ELEO co-founder Bas Verkaik. “Yanmar’s leading position, premium brand reputation, global network and decades-long experience in off-road applications and ELEO’s advanced modular battery systems are a perfect match to

accelerate the adoption of electrified powertrain solutions worldwide.”

Yanmar acquired a majority share in ELEO through its subsidiary Yanmar Europe B.V., by means of a series of related transactions including a full exit of early-stage investor Lumipol Group. The financial terms of the deal were not disclosed.

After joining the Yanmar Group as part of Yanmar Power Technology Co., Ltd., ELEO will continue to operate as a stand-alone entity under its own brand at its current location in Helmond, the Netherlands. ELEO’s founders Bas Verkaik, Jeroen Bleker and Bram van Diggelen, will maintain their focus on further strengthening the company’s technology and accelerating business growth. The founders will be joined by key executives from Yanmar to form the company’s management board.

“Yanmar is committed to delivering electric powertrain solutions that enable our customers to adopt zero-emission technology without compromising on productivity,” said Tomohisa Tao, President of Yanmar Power Technology. “The investment in ELEO gives us the opportunity to adopt highly innovative technology that has been engineered for the tough conditions in which our end-users work. We look forward to working with the ELEO team on their progressive product roadmap and utilizing our experience, expertise and global presence to support them in their exciting growth path, towards the realization of A Sustainable Future”.



The ELEO advanced modular battery system for off-road applications.

With beginnings in Osaka, Japan, in 1912, Yanmar was the first ever to succeed in making a compact diesel engine of a practical size in 1933. A pioneer in diesel engine technology, Yanmar is a global innovator in a wide range of industrial equipment, from small and large engines, agricultural machinery and facilities, construction equipment, energy systems, marine, to machine tools, and components — Yanmar’s global business operations span seven domains. On land, at sea, and in the city, Yanmar provides advanced solutions to the challenges customers face, towards realizing A Sustainable Future.

For more details, please visit the official website of Yanmar Holdings Co., Ltd.

<https://www.yanmar.com/global/about/>

About ELEO

Founded in 2017, ELEO Technologies B.V. is a fast-growing battery technology company based in Helmond, the Netherlands. Since its inception, ELEO has been committed to the mission of making high quality battery systems accessible to a wide variety of industrial applications. Based on this vision, ELEO develops and produces advanced modular battery packs which are differentiated by their proprietary battery management system (BMS) and innovative thermal management, bringing significant benefits in terms of safety, reliability and durability. To serve its growing customer base, ELEO will open a new state-of-the-art production facility later this year.

More information can be found at www.eleo.tech

<NOTE>

The contents of this news release reflect what was mentioned in the press announcement. Please be aware that the contents of this release may differ with new information and developments.

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