

Honda Makes Gachaco a Consolidated Subsidiary by Subscribing to New Shares of Gachaco Issued Through Third-party Allotment

TOKYO, Japan, April 1, 2026 – Honda Motor Co., Ltd. (Honda) today announced that it has subscribed to new shares of Gachaco, Inc. (Gachaco) issued through a third-party allotment (“this transaction”), thereby making Gachaco a consolidated subsidiary of Honda.

Gachaco was established in April 2022 as a joint venture of five companies in Japan — Honda, ENEOS Holdings, Kawasaki Motors, Ltd., Suzuki Motor Corporation and Yamaha Motor Co., Ltd. — to provide a sharing service of standardized swappable batteries for electric motorcycles and to establish and maintain infrastructure for such sharing services.

Since October 2022, Gachaco has been installing Gachaco battery swapping stations primarily in Tokyo, where electric motorcycle users with a Gachaco membership can efficiently swap a depleted battery for a fully charged one whenever needed, without any waiting time for charging. The company has rolled out the service in urban areas of Tokyo, starting with corporate customers and, in January 2024, the service was expanded to individual customers as well. Gachaco has been building out its infrastructure to create an environment where anyone can use electric motorcycles without worrying about charging time and riding range. Currently, the company is expanding its network of Gachaco stations, primarily in Tokyo and Osaka, while also pursuing the establishment of a next-generation energy infrastructure that contributes to a decarbonized and circular society.

Honda is striving to achieve carbon neutrality for all products and corporate activities Honda is involved in by 2050, and one of the key initiatives toward this goal is the popularization of electric mobility products. In addition to expanding the lineup of electric models, Honda believes that it is important to build battery charging and supply networks so that people can use their electric motorcycles with peace of mind; therefore, Honda has been considering Gachaco as an important partner for realizing such a future. Going forward, in order to continue to enhance the usage environment for electric motorcycle products, Honda realized that a motorcycle manufacturer needs to take the lead in this initiative. Based on this reasoning, Honda has decided to acquire additional shares in Gachaco.

As a subsidiary of Honda, Gachaco will further accelerate its ongoing initiatives to build battery charging and supply networks and work to expand its battery sharing service for users of electric construction machinery and equipment powered by swappable batteries. In addition, Gachaco will work to offer rental and maintenance services for battery swapping stations to be installed on the premises of business facilities of corporate customers with large fleets of electric motorcycles. Through these initiatives, Honda will lead the growth of Gachaco business and establish an environment where more customers can use electric mobility products safely with complete peace of mind.

■ Overview of the transaction

Class of subscribed shares	Common shares of Gachaco Inc.
Number of subscribed shares	340,000 shares
Amount to be paid	340,000,000 yen
Honda shareholding ratio after the transaction	47%

■ About Gachaco

Company name	Gachaco Inc.
Location	4F, THE CORNER Shibakoen, 2-8-2 Shibakoen, Minato-ku, Tokyo 1050011, Japan
Established	April 1, 2022
Representative	Masahide Hirose, President
Shareholders	Honda Motor Co., Ltd., ENEOS Innovation Partners Godo Kaisha*, Suzuki Motor Corporation, Yamaha Motor Co., Ltd., Kawasaki Motors, Ltd.,
Business	Operation of battery charging/swapping stations to achieve widespread use and broader applications of standardized swappable batteries

* ENEOS Holdings, Inc. has invested in Gachaco through its investment company, ENEOS Innovation Partners Godo Kaisha



Gachaco station