



AF. 018 / 2026

May 12, 2025

Subject Explanation of the operating performance for 3-month period ended March 31, 2026

To Managing Director The Stock Exchange of Thailand

Pan Asia Footwear Public Company Limited would like to submit the report of Management Discussion and Analysis for the 3-month period ended March 31, 2026 which has been unaudited but reviewed by the auditor this is caused by followings:

The Operating results of the company and its subsidiaries Explanation of the operating performance for the 3-month period ended March 31, 2026 as in the consolidate financial statement has net 14.98 Million Baht or 3.11%, decrease of 0.17 Million Baht or 1.12% comparing to the same period last year. Profit to equity holders of the parent is 12.83 million baht increase of 1.04 Million Baht comparing to the same period last year, this is caused by followings:

Consolidated financial statements

1. Total revenues from sales of 469 Million Baht increase from the same period last year by 3.34 Million Baht or 0.72%. The main reason is the company's footwear business.

2. Other Income amounted to THB 10.76 million, increasing by THB 7.05 million or 190.19% compared to the same period last year. The main reason was that, in the first quarter of 2026, the Company recorded a foreign exchange gain of THB 4.51 million.

3. Distribution Cost Amounted to THB 15.02 million, increasing by THB 3.63 million or 31.81% compared to the same period last year. The main reason for the increase was the growth in sales from the Company's distribution business for ARENA swimwear products and equipment.

The consolidated financial statements of the group of businesses for 3-month period ended March 31, 2026 net profit of 14.98 million baht or 3.11% Profit of Equity holders of the parent is 12.83 million baht. The net profit per share is calculated at 0.024 baht per share. The financial statement of the separate financial statements shows the net profit of 2.71 million baht. The net loss per share is calculated at 0.005 baht per share.

Please be informed accordingly.

Yours faithfully,
Sommat Khunset

(Mr. Sommat Khunset)

Chief Executive Officer