



บริษัท ไพโอเนียร์ มอเตอร์ จำกัด (มหาชน)

PIONEER MOTOR PUBLIC COMPANY LIMITED

Ref. PIMO 6905 / 009

May 14, 2026

Subject: Management Discussion and Analysis of Financial Statement for the three-month ended March 31, 2026.

To: The President  
The Stock Exchange of Thailand

Pioneer Motor Public Company Limited would like to clarify the Company's Financial Operations results for the three-month ended March 31, 2026. The Details are as follows:

### **Overview**

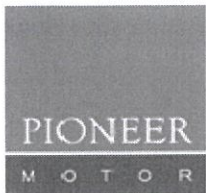
The operations results of the Company for the three-month ended March 31, 2026, recorded the Net profit from financial statements of Baht 30.98 million compared to Baht 20.98 million of the same period last year, increased by Baht 10.00 million or 47.66%

When comparing the net profit margin to total revenues, the net profit margin for the first quarter of 2026 was 11.35%, which increased from the net profit margin in the first quarter of 2025 which was 7.76%.

The overall sales of air conditioner motors and water pump motors, as well as other motor types, are currently facing pressure from the economic slowdown. Household and construction purchasing power has not fully recovered, resulting in a slowdown in demand for motors for residential and general use, particularly water pump motors for residential and some agricultural applications, where customers are delay to buy and repair the existing units instead. At the same time, operating costs and price competition remain high. The company use pricing strategies to maintain market share, leading to increased competition in the motor market, especially from imported products from China.

However, the market is also supported by demand of energy-efficient products and high-efficiency motors, which are attracting increased interest from industries and consumers seeking to reduce electricity costs. Furthermore, infrastructure investment projects and the recovery of the tourism sector are boosting demand in certain applications, such as swimming pool systems, hotel water systems, and commercial buildings.

Therefore, the sales trends for air conditioner motors and water pump motors, as well as other motor types, are expected to grow cautiously in the short term. The company focuses on cost management, developing



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high-quality and energy-efficient products, and expanding into promising customer segments to maintain competitiveness in the current economic climate.

### **Net profit (loss)**

Unit : Million Baht

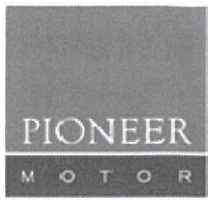
3-month period	Financial statements Ended 31/03/2026	Financial statements Ended 31/03/2025	Increase (Decrease)	
			Amount	(%)
Sales	260.92	261.62	(0.70)	(0.27)
Net profit (loss)	30.98	20.98	(10.00)	47.66

### **Revenue**

For the three-month ended March 31, 2026, the Company has earned total revenue from financial statements of Baht 272.99 million, increased from the same period last year by Baht 2.57 million or 0.95%, comprised of Sales Revenue of Baht 260.92 million, slightly decreased from the same period last year by Baht 0.70 million or 0.27%. Compared to the proportion of revenue from domestic and export sales for the three-month ended March 31, 2026, domestic revenue was 48% and export revenue 52% (2025 : domestic revenue was 50% and export revenue 50%)

An analysis of sales by product group revealed that in the first quarter of 2026, the pool and spa motor group saw a sales increase of Baht 16 million, compared to the same period of the previous year. Meanwhile, the air conditioner motor, home pump motor, and water pump motor groups experienced a sales decrease compared to the same period of the previous year due to the continued economic slowdown.

For other income from the financial statements in the first quarter of 2026, ended March 31, 2026, the company had other income of Baht 12.07 million, an increase of Baht 3.27 million or 37.16%, compared to the same period of the previous year. The main reason for this increase was the recognition of exchange rate gains, as the Thai baht appreciated against the USD and AUD during that quarter.



### **Cost of Sales**

For the three-month ended March 31, 2026, the Company has Cost of Sales from financial statements of the Company equaled to Baht 209.07 million, decreased from the same period last year by Baht 11.71 million or 5.30%, compared to the same period of the previous year. The main reason for this decrease was the reduction in prices of some main raw materials, namely a 14% decrease in silicon steel prices and a 15% decrease in stainless steel prices.

Furthermore, considering the cost of sales to revenue ratio, it was 80.13% in the first quarter of 2026, an improvement from 84.39% in the first quarter of 2025, reflecting more effective cost management and production efficiency.

### **Selling Expenses**

For the three-month ended March 31, 2026, Selling Expenses from financial statements was Baht 11.12 million, increased from the same period last year by Baht 0.69 million or 6.57%, mainly due to the higher sales commissions and employee compensation.

### **Administrative Expenses**

For the three-month ended March 31, 2026, Administrative Expenses from financial statements of the Company was Baht 14.02 million, increased from the same period last year by Baht 0.43 million or 3.16%, mainly due to higher employee compensation, while other administrative expenses remained at normal levels.

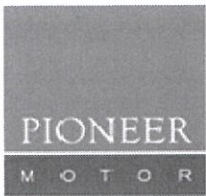
## **The Financial Position**

### **Assets**

As of March 31, 2026, the Company has total asset equal from financial statement to Baht 1,369.68 million, increased from the year 2025, as of December 31, 2025, by Baht 21.75 million or 1.61%. The Details are as follows:

Current Assets totaled of Baht 969.05 million, comprising the following significant items:

- Cash and cash equivalents of Baht 123.23 million, decreased from the year 2025 by Baht 9.30 million or decreased 7.02%, part of which the company invested in the share repurchase programmed (Treasury Shares) of Baht 2.31 million.



- Other current financial assets, which are investments in mutual fund and short-term fixed income fund at the financial institution by Baht 291.14 million, increased from the year 2025 by Baht 26.95 million or increased 10.20%.
- Trade Receivables of Baht 165.49 million, decreased from the year 2025 by Baht 5.28 million or decreased 3.09%.
- Other current receivables of Baht 20.12 million, increased from the year 2025 by Baht 1.25 million or increased 6.60%, due to an increase in the Revenue Department of Baht 2.47 million, while prepayments decreased by Baht 1.18 million.
- Inventories of Baht 369.07 million, increased from the year 2025 by Baht 14.90 million or decreased 4.21%.

Non-Current Assets of Baht 400.63 million, composed of

- Land, building and equipment of Baht 396.24 million, decreased by Baht 5.82 million from the year 2025 or decreased 1.45%.

### **Liabilities**

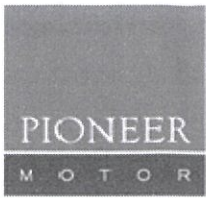
As of March 31, 2026, the Company has total liabilities from financial statement of Baht 245.74 million, decreased from the year 2025, as of December 31, 2025, by Baht 6.92 million or decreased 2.74%. The details are as follows:

Current Liabilities totaled of Baht 191.62 million , consisting of the following significant items:

- Account Payable of Baht 154.12 million, decreased from the year 2025 by Baht 17.52 million or decreased 10.21%, mainly due to a decrease in account payable for raw materials.
- Other current payables of Baht 18.26 million, decreased from the year 2025 by Baht 2.10 million or decreased 12.98%.
- Corporate income tax payable of Baht 17.56 million, increased from the year 2025 by Baht 7.76 million or increased 79.26%.

Non-Current Liabilities totaled of Baht 54.12 million, consisting of the following main items:

- Deferred tax liabilities of Baht 13.58 million, decreased from the year 2025 by Bath 0.16 million or decreased 1.15%.
- Non – current provisions for employee benefits of Baht 39.04 million, increased from the year 2025 by Baht 0.94 million or increased 2.47%.



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**Shareholders' Equity**

As of March 31, 2026, the Company's Shareholders' Equity from financial statement of Baht 1,123.94 million, composed of :

- Being Issued and Paid up capital of Baht 189.41 million (757,635,269 ordinary shares of Baht 0.25 each)

- Premium on share capital (net) of Baht 419.33 million.

**Retained earnings :**

- Appropriated for legal reserve of Baht 21.31 million.

- Reserve for treasury shares of Baht 31.22 million, in accordance with the Public Limited Companies Act B.E. 2535, which requires the company the set aside retained earnings as reserves equal to the amount of shares repurchased.

- Unappropriated of Baht 399.64 million, increased from the year 2025 by Baht 28.67 million or increased 7.73%, resulting from the company having a profit of Baht 30.98 million and a deduction of treasury share of Baht 2.31 million.

- Deduct treasury share of Baht 2.31 million.

- Revaluation surplus on assets is a surplus from land revaluation of Baht 94.24 million.

Please kindly be informed accordingly,

Yours Sincerely,

Pioneer Motor Public Company Limited



Mrs. Podjamarn Wongsuwan

Deputy Managing Director of Accounting and Finance