



บริษัท เพรสซิเด็นท์ ออโตโมบิล อินดัสทรีส์ จำกัด (มหาชน)
PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED

88/8 หมู่ที่ 9 ซอยวปอ. 11(พิเศษ) ถนนเศรษฐกิจ 1 ตำบลสวนหลวง อำเภอกระทุ่มแบน จังหวัดสมุทรสาคร 74110
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May 11, 2026

To Directors and Manager

The Stock Exchange of Thailand

Subject Management's Discussion and Analysis for the Operating Results for the Period Ended March 31, 2026

President Automobile Industries Public Company Limited would like to report the operating results for the 3-month period ended March 31, 2026, and the financial position as of March 31, 2026, with details as follows:

Operating Results

Income Statement	For the 3-month period ended March 31,			
	2026	2025	Change-Increase (Decrease)	
	(Million baht)	(Million baht)	Million baht	Percentage
Revenues				
Sales	204.16	242.73	(38.57)	(15.89)
Gain from Exchange	11.07	3.22	7.85	243.79
Other income	2.81	4.66	(1.85)	(39.70)
Total revenues	218.04	250.61	(32.57)	(13.00)
Expense				
Cost of sales	155.51	179.57	(24.06)	(13.40)
Selling and distribution Expense	5.77	6.62	(0.85)	(12.84)
Administrative Expense	11.81	12.56	(0.75)	(5.97)
Total Expense	173.09	198.75	(25.66)	(12.91)
Operation Profit	44.95	51.86	(6.91)	(13.32)
Financial Cost	0.92	1.57	(0.65)	(41.40)
Profit before Income tax expense	44.03	50.29	(6.26)	(12.45)
Income Tax Expense (Benefit)	2.09	10.07	(7.98)	(79.25)
Net Profit	41.94	40.22	1.72	4.28

Sales Revenue

Sales revenue for the 3-month period ended March 31, 2026 amounted to 204.16 million baht, a decrease of 38.57 million baht compared the same period of the previous year, representing a decline of 15.89 percent. This was mainly due to lower export sales resulting from the war situation in the Middle East region, while domestic sales increased.



Foreign Exchange Gain (Loss)

Gani from exchange for the 3-month period ended March 31, 2026 amounting to 11.07 million baht, an increase of 7.85 million baht compared to the same period of the previous year. This was mainly due to the depreciation of the Thai baht during Q1/2026.

Other Income

Other income for the 3-month period ended March 31, 2026 amounted to 2.81 million baht, a decrease of 1.85 million baht compared to the same period of the previous year, representing a decline of 39.70 percent. The primary reason was lower income from scrap sales.

Cost of Sales

Cost of sales for the 3-month period ended March 31, 2026 amounted to 155.51 million baht, a decrease of 24.06 million baht compared to the same period of the previous year, representing a decline of 13.40 percent.

For the 3-month period ended March 31, 2026, the Company reported a gross profit of 48.65 million baht, equivalent to a gross margin of 23.83 percent (compared to 26.02 percent in the same period of 2025). Gross profit decreased by 14.51 million baht, or 22.97 percent, mainly due to lower sales volume and higher average raw material costs.

Selling and Distribution Expense

Selling and distribution expenses for the 3-month period ended March 31, 2026 amounted to 5.77 million baht, a decrease of 0.85 million baht compared to the same period of the previous year, representing a decline of 12.84 percent. The main reason was lower export-related expenses, in line with reduced sales.

Administrative Expense

Administrative expenses for the 3-month period ended March 31, 2026 amounted to 11.81 million baht, a decrease of 0.75 million baht compared to the same period of the previous year, representing a decline of 5.97 percent. The primary reason was lower contributions to the Social Security Compensation Fund.

Finance Costs

Finance costs for the 3-month period ended March 31, 2026 amounted to 0.92 million baht, a decrease of 0.65 million baht compared to the same period of the previous year, representing a decline of 41.40 percent. This was due to repayments of long-term borrowings during the period and a reduction in the policy interest rate in 2026.



Income Tax Expense

Income tax expense for the 3-month period ended March 31, 2026 amounted to 2.09 million baht, a decrease of 7.98 million baht compared to the same period of the previous year, representing a decline of 79.25 percent. This was mainly due to the recognition of corporate income tax incentives under the investment promotion certificate and lower profit before income tax.

Net Profit

Net profit for the 3-month period ended March 31, 2026 amounted to 41.94 million baht, an increase of 1.72 million baht compared to the same period of the previous year, representing a growth of 4.28 percent. The main reasons were higher foreign exchange gains and lower income tax expense.

Financial Position

Financial Position	As of					
	March 31, 2026		December 31, 2025		Change increase (decrease)	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Total Asset	1,206.93	100.00	1,165.64	100.00	41.29	3.54
Total Liabilities	183.09	15.17	183.74	15.76	(0.65)	(0.35)
Total Shareholder's equity	1,023.84	84.83	981.90	84.24	41.94	4.27

Assets

As of March 31, 2026, the Company had total assets of 1,206.93 million baht, an increase of 41.29 million baht or 3.54 percent compared to December 31, 2025. The increase was mainly due to higher cash and cash equivalents generated from operating activities during the period.

Liabilities

As of March 31, 2026, the Company had total liabilities of 183.09 million baht, a decrease of 0.65 million baht or 0.35 percent compared to December 31, 2025. The change was not significant.

Shareholders' Equity

As of March 31, 2026, the Company had total shareholders' equity of 1,023.84 million baht, an increase of 41.94 million baht or 4.27 percent compared to December 31, 2025. The increase was mainly due to net profit generated during the period.

Please be informed accordingly

Sincerely yours,
Mr. Somchai Lertkajornkitti
Chief Executive Officer