Ref. PIMO 6908 / 011

August 13, 2026

Subject: Management Discussion and Analysis of Financial Statement for the second quarter for the three-month and six-month period ended June 30, 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 second quarter for the three-month and six-month period ended June 30, 2026 . The Details are as follows:

Overview of Performance Results

For the second quarter, the three-month period ended June 30, 2026, the company reported a net profit from financial statements of Baht 28.70 million, compared to a net profit of Baht 17.60 million of the same period last year, increased by Baht 11.10 million (63.07%).

Considering the net profit margin to total revenue, the company achieved a net profit margin of 10.37% up from 7.09% in the same period last year. This reflects improved profitability resulting from better cost management and operational efficiency.

For the six-month period ended June 30, 2026, the company reported a net profit from financial statements of Baht 59.68 million, compared to a net profit of Baht 38.58 million of the same period last year, increased by Baht 21.10 million (54.69%).

Considering the net profit margin to total revenue, the company achieved a net profit margin of 10.86% up from 7.45% in the same period of 2025, reflecting continuously improving performance.

This growth is supported by increased sales revenue, more efficient production cost management (such as lower prices of some raw materials and improved production process efficiency), and increased exchange rate gains from export revenue, all contributing to improved profitability compared to the same period of the previous year.

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Overall, the industry's sales of air conditioner motors, water pump motors, and other types of motors continue to face pressure from the gradually economic recovery. Limited purchasing power in the household and construction sectors has resulted in a slowdown in demand for residential and general-purpose motors. In particular, water pump motors for residential and agricultural sectors are facing challenges as some consumers delay to investment and choose to repair the existing equipment instead of purchasing new replacements. Furthermore, price competition remains high, especially from the imported goods from China, forcing manufacturers to carefully manage pricing and cost strategies to maintain competitiveness.

The company expects the short-term sales trend for air conditioner motors, water pump motors, and other types of motors to remain cautious, given the challenging economic and competitive environment. The company will focus on efficient cost management, developing high-quality and energy-efficient products, and expanding its customer base and potential markets to enhance competitiveness and ensure sustainable long-term growth.

Net profit (loss)

Unit: Million Baht

3-month period	Financial statements Ended 30/06/2026	Financial statements Ended 30/06/2025	Increase (Decrease)	
			Amount	(%)
Sales	266.39	240.05	26.34	10.97
Net profit (loss)	28.70	17.60	11.10	63.07

Unit: Million Baht

6-month period	Financial statements Ended 30/06/2026	Financial statements Ended 30/06/2025	Increase (Decrease)	
			Amount	(%)
Sales	527.30	501.67	25.63	5.11
Net profit (loss)	59.68	38.58	21.10	54.69

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Revenue

Total revenue for the second quarter, for the three-month period ended June 30, 2026, the Company has earned total revenue of Baht 276.60 million increased by Baht 28.34 million (11.42%) from the same period last year. This is divided into sales revenue of Baht 266.39 million increased by Baht 26.34 million (10.97%) from the same period last year. Compared to the proportion of revenue from domestic sales and export sales, domestic sales revenue was 40% and export sales revenue 60%, (Q2 2025: domestic sales revenue was 42% and export sales revenue 58%).

Total revenue for the six-month period ended June 30, 2026, the Company has earned total revenue of Baht 549.59 million increased by Baht 31.80 million (6.14%) from the same period last year. This is divided into sales revenue of Baht 527.30 million, increased by Baht 25.63 million (5.11%) from the same period last year. Compared to the proportion of revenue from domestic sales and export sales, domestic sales revenue was 44% and export sales revenue 56%, (6M 2025: domestic sales revenue was 46% and export sales revenue 54%).

According to the sales analysis by product group for the six-month period ended June 30, 2026, the industrial motor segment recorded a sales increase of Baht 6.81 million year-over-year. Similarly, the water pump, centrifugal pump, pool and spa motor, and household pump motor segments saw a combined sales growth of Baht 24.00 million compared to the same period last year. Conversely, sales for the air conditioner motor group declined slightly YoY, impacted by the continued economic slowdown.

For the second quarter for the three-month period ended June 30,2026, the Company has other income of Baht 10.21 million increased by Baht 2.00 million (24.36%) from the same period last year.

For the six-month period ended June 30,2026, the Company has other income of Baht 22.28 million increased by Baht 6.16 million (38.21%) from the same period last year.

The company's increased exchange rate gains, mainly come from the improved export revenue denominated in US dollars (USD) and Australian dollars (AUD) in the past period.

Cost of Sales

For the second quarter for the three-month period ended June 30, 2026 , the Company's cost of sales from financial statements of Baht 213.40 million increased by Baht 15.25 million (7.70%) from the same period last year, in line with the increase in sales revenue.

Furthermore, considering the cost of sales to sales revenue ratio, the company's cost of sales to sales revenue was 80.11%, decrease from 82.54% in the same period last year.

For the six-month period ended June 30, 2026, the Company’s cost of sales from financial statement of the Company of Baht 422.46 million increased by Baht 3.53 million (0.84%) from the same period last year, in line with the increase in sales revenue.

Furthermore, considering the cost of sales to sales revenue ratio, the company's cost of sales to sales revenue ratio was 80.12%, decrease from 83.51% in the same period last year, reflecting more efficient cost management.

Key factors contributing to the decrease in the cost of sales to sales revenue ratio include lower prices for some main raw materials such as silicon steel and stainless steel, as well as improved efficiency in the production process, which helped reduce the company's overall production costs.

Selling Expenses

For the second quarter for the three-month period ended June 30, 2026, the Company has Selling Expenses was Baht 11.03 million increased by Baht 0.65 million (6.26%) from the same period last year.

For the six-month period ended 30 June, 2026, the Company has Selling Expenses was Baht 22.15 million increased by Baht 1.34 million (6.44%) from the same period last year.

The increase in selling expenses is primarily due to higher sales commissions, driven by sales revenue growth, as well as increased employee compensation. This resulted in overall selling expenses being higher than the same period of the last year.

Administrative Expenses

For the second quarter for the three-month period ended June 30, 2026 , the Company has Administrative Expenses was Baht 16.05 million decreased by Baht 1.46 million (8.34%) from the same period last year.

For the six-month period ended June 30, 2026 , the Company has Administrative Expenses was Baht 30.07 million decreased by Baht 0.15 million (0.50%) from the same period last year, which is similar in value to the same period of the previous year.

As the company will not incur foreign exchange losses in 2026, unlike the same period last year, overall administrative expenses will decrease, while other administrative expenses will remain at normal levels.

The Financial Position

Assets

As of June 30, 2026, the Company has total asset equal from financial statement of Baht 1,392.37 million, which increased by Baht 44.44 million (3.30%) from December 31, 2025. The details are as follows:

Current Assets of Baht 996.98 million, comprise the following significant items:

- Cash and cash equivalents of Baht 110.00 million decreased by Baht 22.53 million (17.00%) from 2025, due to the company invested a portion of the funds in short-term financial assets.
- Other current financial assets, which is an investment in mutual fund and short-term fixed income fund at the financial institution of Baht 326.47 million increased by Baht 62.28 million (23.57%) from 2025, resulting from the company's liquidity management.
- Trade Receivables of Baht 173.22 million increased by Baht 2.45 million (1.43%) form 2025, in line with the increased sales.
- Other current receivables of Baht 18.83 million decreased by Baht 0.05 million (0.26%) from 2025, which is not a significant change.
- Inventories of Baht 368.46 million increased by Baht 14.29 million (4.03%) from 2025, mainly due to increased work-in-process to support the delivery plan in the next period.

Non-Current Assets of Baht 395.39 million, primarily consisting of:

- Land, building and equipment of Baht 391.35 million decreased by Baht 10.70 million (2.66%) from 2025, mainly due to the recognition of normal depreciation of assets.

Liabilities

As of June 30, 2026, the company's total liabilities from financial statement of Baht 261.22 million, which increased by Baht 8.56 million (3.39%) from December 31, 2025. The details are as follows:

Current Liabilities of Baht 206.43 million, comprise the following significant items:

- Account Payable of Baht 161.36 million decreased by Baht 10.29 million (5.99%) from 2025, primarily due to a decrease in raw material payables.
- Other current payables of Baht 28.14 million increased by Baht 11.98 million (74.13%) from 2025, partly due to an increase in accrued employee compensation.
- Corporate income tax payable of Baht 15.17 million increased by Baht 5.38 million (54.95%) from 2025, consistent with the company's current performance.

Non-Current Liabilities of Baht 54.79 million composed the following significant items:

- Deferred tax liabilities of Baht 13.40 million, a slight decreased by Baht 0.34 million (2.47%) from 2025.
- Non - current provisions for employee benefits of Baht 39.98 million increased by Baht 1.88 million (4.93%) from 2025, due to the recognition of actuarial obligations and the increase in employee length of service.

Shareholders' Equity

As of June 30, 2026, the company's shareholders' equity from financial statement of Baht 1,131.15 million. The detailed are as follows:

- Issued and paid-up registered capital of Baht 189.41 million (757,635,269 ordinary shares of Baht 0.25 share)
- 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 33.73 million, has been set aside in accordance with the Public Limited Companies Act B.E. 2535(1992), which requires the company to appropriate retained earnings as a reserve equal to the total amount of shares repurchased.
- Unappropriated retained earnings of Baht 406.86 million increased by Baht 35.89 million (9.67%) from 2025. During the period, the company had a net profit for the six-month period ended June 30, 2026 of Baht 59.68 million, paid dividends from the performance of the second half of 2025 of Baht 18.97 million, and recognized items related to repurchased shares of Baht 4.82 million.
- Deduct treasury share of Baht 33.73 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

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Mrs. Podjamarn Wongsuwan

Deputy Managing Director of Accounting and Finance