(TRANSLATION)

AF. 030 / 2026

November 10, 2026

Subject Explanation of the operating performance for 3-month period ended September 30, 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 September 30, 2026 which has been unaudited but reviewed by the auditor this is caused by followings:

The operating results of the Company and its subsidiaries for the three-month period ended September 30, 2026, as presented in the consolidated financial statements, reported a net loss of Baht 0.07 million, an decrease of Baht 7.52 million, or 100.97%, compared with the same period of the previous year. Net profit attributable to owners of the parent amounted to Baht 0.01 million, an decrease of Baht 5.55 million, or 99.78%, compared with the same period of the previous year. The details are as follows:

Consolidated financial statements

1. Revenue from sales amounted to Baht 502 million, a increase of Baht 31.18 million, or 6.62%, compared with the same period of the previous year. The decrease was mainly attributable to the footwear business.

2. Other income amounted to Baht 8.58 million, an increase of Baht 3.64 million, or 73.73%, compared with the same period of the previous year. The increase was mainly attributable to foreign exchange gains.

3. Cost of sales and contract manufacturing amounted to Baht 462.87 million, a increase of Baht 36.90 million, or 8.66%, compared with the same period of the previous year. The increase was in line with the increase in sales.

Separate Financial statements

1. Revenue from sales amounted to Baht 325.69 million, a increase of Baht 15.93 million, or 5.14%, compared with the same period of the previous year. The increase was mainly attributable to the footwear business.

2. Other income amounted to Baht 3.88 million, an increase of Baht 2.01 million, or 108.05%, compared with the same period of the previous year. The increase was mainly attributable to foreign exchange gains.
3. Distribution costs amounted to Baht 12.23 million, an increase of Baht 1.26 million, or 11.45%, compared with the same period of the previous year. The increase was mainly attributable to distribution costs related to ARENA products.

The consolidated financial statements of the Group reported a net loss of Baht 0.07 million for the three-month period ended September 30, 2026, of which Baht 0.01 million was attributable to owners of the parent, representing earnings per share of Baht 0.00002.The separate financial statements reported a net profit of Baht 3.93 million, representing earnings per share of Baht 0.007.

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Chief Executive Officer