บริษัท เพรสซิเด้นท์ 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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Date: 9 November 2026

Subject: Management Discussion and Analysis for the Operating Results for the Period Ended September 30, 2026

To: The President
The Stock Exchange of Thailand

President Automobile Industries Public Company Limited would like to clarify its operating results for the 3-month and 9-month periods ended 30 September 2026 and its financial position as at 30 September 2026 as follows:

Operating Results

Income Statement	For 3-month periods ended September 30				For 9-month periods ended September 30			
	2026 (Million baht)	2025 (Million baht)	Change-Increase (Decrease) Million baht	Change-Increase (Decrease) Percentage	2026 (Million baht)	2025 (Million baht)	Change-Increase (Decrease) Million baht	Change-Increase (Decrease) Percentage
Revenues								
Sales	195.49	225.94	(30.45)	(13.48)	644.59	762.56	(117.97)	(15.47)
Gain from Exchange	2.15	-	2.15	100.00	15.22	-	15.22	100.00
Other income	4.08	3.62	0.46	12.71	11.20	14.24	(3.04)	(21.35)
Total revenues	**201.72**	**229.56**	**(27.84)**	**(12.13)**	**671.01**	**776.80**	**(105.79)**	**(13.62)**
Expense								
Cost of sales	158.26	183.53	(25.27)	(13.77)	519.23	593.72	(74.49)	(12.55)
Selling and distribution Expense	6.21	5.82	0.39	6.70	19.40	19.54	(0.14)	(0.72)
Administrative Expense	8.73	12.34	(3.61)	(29.25)	33.47	36.82	(3.35)	(9.10)
Loss on Exchange Rate	-	1.27	(1.27)	(100.00)	-	7.84	(7.84)	(100.00)
Total Expense	**173.20**	**202.96**	**(29.76)**	**(14.66)**	**572.10**	**657.92**	**(85.82)**	**(13.04)**
Operation Profit	**28.52**	**26.60**	**1.92**	**7.22**	**98.91**	**118.88**	**(19.97)**	**(16.80)**
Financial Cost	1.33	1.44	(0.11)	(7.64)	3.32	4.51	(1.19)	(26.39)
Profit before Income tax expense	**27.19**	**25.16**	**2.03**	**8.07**	**95.59**	**114.37**	**(18.78)**	**(16.42)**
Income tax expense (Benefit)	(3.16)	1.03	(4.19)	(406.80)	1.87	17.97	(16.10)	(89.59)
Net Profit	**30.35**	**24.13**	**6.22**	**25.78**	**93.72**	**96.40**	**(2.68)**	**(2.78)**

Sales Revenue

Sales revenue for the 9-month period ended September 30, 2026 amounted to 644.59 million baht, decreasing by 117.97 million baht, or 15.47%, compared to the same period of the previous year. The decrease was primarily due to lower export sales resulting from the ongoing conflict in the Middle East region, while domestic sales increased.

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Sales revenue for the 3-month period ended September 30, 2026 amounted to 195.49 million baht, decreasing by 30.45 million baht, or 13.48%, compared to the same period of the previous year. The decline was mainly attributable to lower export sales resulting from the conflict in the Middle East region.

Foreign Exchange Gain/Loss

The Company reported a foreign exchange gain of 15.22 million baht for the 9-month period ended September 30, 2026, representing an increase of 23.06 million baht from the same period of the previous year. This was mainly due to the depreciation of the Thai Baht against the U.S. Dollar during the first nine months of 2026, resulting in foreign exchange gains from the translation of U.S. Dollar-denominated assets.

For the 3-month period ended September 30, 2026, the Company recorded a foreign exchange gain of 2.15 million baht, an increase of 3.42 million baht from the same period of the previous year. The increase was attributable to the depreciation of the Thai Baht against the U.S. Dollar during the third quarter of 2026.

Other Income

Other income for the 9-month period ended September 30, 2026 amounted to 11.20 million baht, decreasing by 3.04 million baht, or 21.35%, from the same period of the previous year. The decrease was mainly due to lower gains from forward foreign exchange contracts and reduced insurance claim income for damaged assets.

Other income for the 3-month period ended September 30, 2026 amounted to 4.08 million baht, increasing by 0.46 million baht, or 12.71%, from the same period of the previous year. This increase was mainly attributable to higher scrap sales resulting from increased production volume.

Cost of Sales

Cost of sales for the 9-month period ended September 30, 2026 amounted to 519.23 million baht, decreasing by 74.49 million baht, or 12.55%, from the same period of the previous year.

Gross profit for the 9-month period was 125.36 million baht, representing a gross profit margin of 19.45% (compared with 22.14% in the same period of 2025). Gross profit decreased by 43.48 million baht, or 25.75%, mainly due to reduced sales volume and higher average raw material prices.

Cost of sales for the 3-month period ended September 30, 2026 amounted to 158.26 million baht, decreasing by 25.27 million baht, or 13.77%, from the same period of the previous year.

Gross profit for the 3-month period was 37.23 million baht, representing a gross profit margin of 19.04% (compared with 18.77% in the same period of 2025). Gross profit decreased by 5.18 million baht, or 12.21%, primarily due to lower sales volume.

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Selling and Distribution Expenses

Selling and distribution expenses for the 9-month period ended September 30, 2026 amounted to 19.40 million baht, decreasing by 0.14 million baht, or 0.72%, from the same period of the previous year. The decrease was mainly due to lower marketing and advertising expenses.

Selling and distribution expenses for the 3-month period ended September 30, 2026 amounted to 6.21 million baht, increasing by 0.39 million baht, or 6.70%, from the same period of the previous year. The increase was mainly due to higher transportation costs resulting from increased fuel prices.

Administrative Expenses

Administrative expenses for the 9-month period ended September 30, 2026 amounted to 33.47 million baht, decreasing by 3.35 million baht, or 9.10%, from the same period of the previous year. The decrease was mainly due to lower vehicle repair and maintenance expenses, reduced work permit processing expenses for foreign workers, and a reversal of allowance for doubtful accounts during the period.

Administrative expenses for the 3-month period ended September 30, 2026 amounted to 8.73 million baht, decreasing by 3.61 million baht, or 29.25%, from the same period of the previous year, for the same reasons mentioned above.

Finance Costs

Finance costs for the 9-month period ended September 30, 2026 amounted to 3.32 million baht, decreasing by 1.19 million baht, or 26.39%, from the same period of the previous year. The decrease was due to lower long-term borrowings following debt repayments and reductions in policy interest rates during 2026.

Finance costs for the 3-month period ended September 30, 2026 amounted to 1.33 million baht, decreasing by 0.11 million baht, or 7.64%, from the same period of the previous year. The decrease was due to lower outstanding borrowings from financial institutions following debt repayments.

Income Tax Expense

Income tax expense for the 9-month period ended September 30, 2026 amounted to 1.87 million baht, decreasing by 16.10 million baht, or 89.59%, from the same period of the previous year. This was due to greater recognition of corporate income tax benefits under BOI promotion privileges and lower profit before tax.

Income tax benefit for the 3-month period ended September 30, 2026 amounted to 3.16 million baht, representing a decrease of 4.19 million baht compared to the same period of the previous year. The change was mainly attributable to increased recognition of BOI tax privileges and lower profit before tax.

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Net Profit

Net profit for the 9-month period ended September 30, 2026 amounted to 93.72 million baht, decreasing by 2.68 million baht, or 2.78%, from the same period of the previous year. The decrease was primarily due to lower gross profit.

Net profit for the 3-month period ended September 30, 2026 amounted to 30.35 million baht, increasing by 6.22 million baht, or 25.78%, from the same period of the previous year. The increase was mainly attributable to lower administrative expenses and higher income tax benefits.

Financial Position

Financial Position	As of					
	September 30, 2026		December 31, 2025		Change increase (decrease)	
	Million baht baht	Percentage	Million baht baht	Percentage	Million baht baht	Percentage
Total assets	1,179.40	100.00	1,165.64	100.00	13.76	1.18
Total liabilities	253.78	18.65	183.74	15.76	70.04	38.12
Total shareholders' equity	925.62	81.35	981.90	84.24	(56.28)	(5.73)

Assets

As of September 30, 2026, the Company had total assets of 1,179.40 million baht, an increase of 13.76 million baht, or 1.18%, compared to December 31, 2025. No significant changes occurred during the period.

Liabilities

As of September 30, 2026, the Company had total liabilities of 253.78 million baht, an increase of 70.04 million baht, or 38.12%, compared to December 31, 2025. The increase was mainly due to additional long-term borrowings for investment in automated machinery and higher trade payables resulting from increased purchases of raw materials to support expected sales during the latter part of 2026.

Shareholders' Equity

As of September 30, 2026, total shareholders' equity amounted to 925.62 million baht, decreasing by 56.28 million baht, or 5.73%, compared to December 31, 2025. The decrease was mainly due to an interim dividend payment of 150.00 million baht during the period, partially offset by net profit of 93.72 million baht generated during the period.

Please be informed accordingly

Yours sincerely,

Mr.Somchai Lertkajornkitti

Chief Executive Officer