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
88/8 Moo 9 Satethakit Road, Suanluang, Krathumban, Samutsakorn, Thailand, 74110
Tel: +66(2) 810 9900 Fax: +66(2) 810 9696 www.paco.co.th

November 10, 2025

To **The Board of Directors and Managers**

The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the Operating Results for the Period Ended September 30, 2025

President Automobile Industries Public Company Limited's operating results for the period ended September 30, 2025 and the financial position as of September 30, 2025, as follows:

Operating results

Income Statement	For the three-month period ended September 30,				For the nine-month period ended September 30,			
	2025 (Million Baht)	2024 (Million Baht)	Change-Increases (Decrease)		2025 (Million Baht)	2024 (Million Baht)	Change-Increases (Decrease)	
			(Million Baht)	Percentage			(Million Baht)	Percentage
Revenues								
Sales	225.94	280.56	(54.62)	(19.47)	762.56	803.51	(40.95)	(5.10)
Other income	3.62	7.92	(4.30)	(54.29)	14.24	15.45	(1.21)	(7.83)
Total revenues	**229.56**	**288.47**	**(58.92)**	**(20.42)**	**776.80**	**818.96**	**(42.16)**	**(5.15)**
Expense								
Cost of sales	183.54	208.09	(24.55)	(11.80)	593.72	607.20	(13.48)	(2.22)
Selling and distribution Expense	5.82	7.22	(1.40)	(19.39)	19.54	20.11	(0.57)	(2.83)
Administrative Expense	12.33	11.04	1.29	11.68	36.82	34.69	2.13	6.14
Loss on Exchange	1.27	39.43	(38.16)	(96.78)	7.84	15.5	(7.66)	(49.42)
Total Expense	**202.96**	**265.78**	**(62.82)**	**(23.64)**	**657.92**	**677.50**	**(19.58)**	**(2.89)**
Operation Profit	**26.6**	**22.70**	**3.90**	**17.18**	**118.88**	**141.46**	**(22.58)**	**(15.96)**
Financial Cost	1.45	1.59	(0.14)	(8.81)	4.51	6.11	(1.60)	(26.19)
Profit before Income tax expense	**25.15**	**21.11**	**4.04**	**19.14**	**114.37**	**135.35**	**(20.98)**	**(15.50)**
Income Tax Expense	1.03	4.08	(3.05)	(74.75)	17.97	27.00	(9.03)	(33.44)
Net Profit	**24.12**	**17.03**	**7.09**	**41.63**	**96.40**	**108.35**	**(11.95)**	**(11.03)**

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Sale Revenue

Sales revenue for the 9-month period ended September 30, 2025, amount to 762.56 million Baht, decrease of 40.95 million Baht or 5.10% compared to the same period last year, due to reduced overseas orders and stronger Baht, as well as domestic economic slowdown.

For the 3-month period, sales revenue was 225.94 million Baht, decrease 54.62 million Baht or 19.47% compared to the same period last year, from similar causes.

Other Income

Other income for the 9-month period ended September 30, 2025 was 14.24 million Baht, decrease 1.21 million Baht, or 7.83% compared to the same period last year, mainly due to lower gains from forward foreign exchange contracts.

For the 3-month period, it was 3.62 million Baht decrease 4.30 million Baht or 54.29% compared to the same period last year, from similar causes.

Cost of sales

Cost of sales for 9-month period ended September 30, 2025 was 593.72 million Baht, decrease 13.48 million Baht or 2.22% compared to the same period last year.

For 9-month period ended September 30, 2025 gross profit was 168.84 million baht, with a gross profit margin of 22.14% (for 9-month period ended September 30, 2024 gross profit margin 24.43%) decrease 27.47 million Baht or 13.99% compared to the same period last year. The decline was due to lower sales and higher average raw material costs.

For the 3-month period, cost of sales was 183.54 million Baht, decrease 24.55 million Baht or 11.80% compared to the same period last year.

Gross profit was 42.40 million Baht or gross profit margin 18.77% (gross profit margin for 3-month ended September 30, 2024 was 25.83%) decrease 30.07 million Baht or 41.49% compared to the same period last year, due to lower sales, higher raw material costs, and increased inventory provisions.

Selling and Distribution Expenses

Selling and distribution expense for 9-month period ended September 30, 2025 was 19.54 million Baht decrease 0.57 million Baht or 2.83% compared to the same period last year, mainly due to lower export-related expense.

For the 3-monthed period was 5.82 million Baht decrease 1.40 million Baht or 19.39% compared to the same period last year, due to reduced export sale and promotional expense.

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Administrative Expenses

Administrative expenses for the 9-month period ended September 30, 2025 was 36.82 million Baht. Increase 2.13 million Baht or 6.14% compared to the same period last year, due to higher work permit fees, interim dividend-related expenses, and increased doubtful debt provisions.

For the 3-month period ended September 30, 2025 was 12.33 million Baht. Increase 1.29 million Baht, or 11.68% compared to the same period last year, for the same reasons.

Loss on exchange

Loss on exchange for 9-month period ended September 30, 2025 was 7.84 million Baht. Decrease 7.66 million Baht compared to the same period last year, due to US Dollar depreciation in Q3/2024

For the 3-month period ended September 30, 2025 loss on exchange was 1.27 million Baht. Decrease 38.16 million Baht compared to the same period last year, for the same reason.

Financial Cots

Financial costs for the 9-month period ended September 30, 2025 was 4.51 million Baht. Decrease 1.60 million or 26.19% compared to the same period last year, due to long-term loan repayments.

For the 3-month period ending September 30, 2025 was 1.45 million Baht. Decrease 0.14 million Baht or 8.81% compared to the same period last year, due to policy rate cuts in Q3/2025

Income Tax Expense

Income tax expense for the 9-month period ended September 30, 2025 was 17.97 million Baht. Decrease 9.03 million Baht or 33.44% compared to the same period last year, due to lower pre-tax profit and tax incentives from BOI.

For the 3-month period was 1.03 million Baht. Decrease 3.05 million Baht or 74.75% compared to the same period last year. For the same reason.

Net Profit

Net profit for the 9-month period ended September 30, 2025 was 96.40 million Baht. Decrease 11.95 million Baht or 11.03% compared to the same period last year, mainly due to lower gross profit.

For the 3-month period was 24.12 million Baht. Increase 7.09 million Baht, or 41.63% compare to the same period last year, mainly due to reduced foreign exchange losses.

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Financial Position

Financial Position	As of					
	September 30, 2025		September 30, 2024		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,219.01	100.00	1,335.09	100.00	(116.08)	(8.69)
Total Liabilities	262.21	21.51	324.69	24.32	(62.48)	(19.24)
Total Shareholder's equity	956.80	78.49	1,010.4	75.68	(53.60)	(5.30)

Asset

As of September 30, 2025, the company has total asset 1,219.01 million baht, decrease 116.08 million Baht or 8.69% from December 31, 2024, due to reduced cash (from dividend payments), lower inventory, and depreciation of fixed assets.

Liabilities

As of September 30, 2025, the company has total liabilities 262.21 million Baht, decrease 62.48 million Baht or19.24% from December 31, 2024, due to dividend payments and long-term loan repayments.

Shareholder's equity

As of September 30, 2025, the company has total shareholder's equity 956.80 million Baht, decrease 53.60 million Baht or 5.30% from December 31, 2024, due to dividend declarations totaling 150 million Baht, offset by net profit of 96.40 million Baht during the period.

Please be informed accordingly.

Sincerely yours,

Mr.Somchai Lertkajornkitti
Chief Executive Officer