



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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February 23, 2026

To Directors and Managers

The Stock Exchange of Thailand

Subject Management's Explanation and Analysis of Operating Results for the period
ended December 31, 2025

President Automobile Industries Public Company Limited's operating results for the 3-month and 12-month periods ended December 31, 2025, and the financial position as of December 31, 2025, as follows:

Operating Results

Income Statement	For the 3-month period ended December 31,				For the 12-month period ended December 31,			
	2025 (Million Baht)	2024 (Million Baht)	Change-Increases (Decrease)		2025 (Million Baht)	2024 (Million Baht)	Change-Increase (Decrease)	
			Million Baht	Percentage			Million Baht	Percentage
Revenues								
Sales	198.58	218.65	(20.07)	(9.18)	961.14	1,022.16	(61.02)	(5.97)
Gain from Exchange	-	16.42	(16.42)	(100.00)	-	0.92	(0.92)	(100.00)
Other income	3.61	4.55	(0.94)	(20.66)	17.85	20.00	(2.15)	(10.75)
Total revenues	202.19	239.62	(37.43)	(15.62)	978.99	1,043.08	(64.09)	(6.14)
Expense								
Cost of sales	160.97	169.59	(8.62)	(5.08)	754.69	776.79	(22.10)	(2.85)
Selling and distribution Expense	7.42	7.17	0.25	3.49	26.96	27.28	(0.32)	(1.17)
Administrative Expense	9.87	12.03	(2.16)	(17.96)	46.69	46.72	(0.03)	(0.06)
Loss on Exchange	5.12	-	5.12	100.00	12.96	-	12.96	100.00
Total Expense	183.38	172.37	(5.41)	(2.87)	841.30	850.79	(9.49)	(1.12)
Operation Profit	18.81	50.83	(32.02)	(62.99)	137.69	192.29	(54.60)	(28.39)
Financial Cost	1.28	1.94	(0.66)	(34.02)	5.79	8.05	(2.26)	(28.07)
Profit before Income tax expense	17.53	48.89	(31.36)	(64.14)	131.9	184.24	(52.34)	(28.41)
Income Tax Expense	(7.57)	9.74	(17.31)	(177.72)	10.40	36.74	(26.34)	(71.69)
Net Profit	25.10	39.15	(14.05)	(35.89)	121.50	147.50	(26.00)	(17.63)

Sales Revenue

Sales revenue for the three-month period ended December 31, 2025 amounted to 198.58 million Baht, a decrease of 20.07 million Baht compared to the previous period, or decrease 9.18%, mainly due to lower export sales as some customer postponed their orders.



Sales revenue for the twelve-month period ended December 31, 2025 amounted to 961.14 million Baht, a decrease of 61.02 million Baht compared to the previous year, or decrease 5.97%, mainly due to lower export sales and the appreciation of the Thai baht. Domestic sales also declined due to the economic recession and increased competition from foreign competitors.

Other income

Other income for the three-month period ended December 31, 2025 amounted to 3.61 million Baht, a decrease of 0.94 million Baht compared to the previous period, or decrease 2.66%. The main reason was lower scrap sales due to reduced production volume.

Other income for the twelve-month period ended December 31, 2025 amounted to 17.85 million Baht, a decrease of 2.15 million Baht compared to the previous year, or decrease 10.75%. The main reasons were lower income from forward foreign exchange contracts and reduced scrap sale due to lower production volume.

Cost of sales

Cost of sales for the three-month period ended December 31, 2025 amounted to 160.97 million Baht, a decrease of 8.62 million Baht compared to the previous period, representing a decline of 5.08%.

For the three-month period ended December 31, 2025, the Company recorded a gross profit of 37.61 million Baht, equivalent to a gross margin of 18.94% (compared to 22.44% in Q4/2024). This represented a decrease of 11.45 million Baht or 23.34% compared to the previous year. The decline in gross profit was mainly due to lower sales and higher average raw material costs.

Cost of sales for the twelve-month period ended December 31, 2025 amounted to 754.69 million Baht, a decrease of 22.10 million Baht compared to the previous period, representing a decline of 2.85%.

For the twelve-month period ended December 31, 2025, the Company recorded a gross profit of 206.45 million Baht, equivalent to a gross margin of 21.48% (gross profit margin for 12-month period ended December 31, 2024 was 24.01%). This represented a decrease of 38.92 million Baht or 15.86% compared to the previous year. The decline in gross profit was mainly due to lower sales and higher average raw material costs.

Selling and distribution expenses

Selling and distribution expenses for the three-month period ended December 31, 2025 amounted to 7.42 million Baht, an increase of 0.25 million Baht compared to the previous period, or increase 3.49%. The main reason was expense related to participation in overseas trade exhibitions.

Selling and distribution expenses for the twelve-month period ended December 31, 2025 amounted to 26.96 million Baht, a decrease of 0.32 million Baht compared to the previous year, representing a decline of 1.17%, which not significantly different from the previous year.



Administrative expenses

Administrative expenses for the three-month period ended December 31, 2025 amounted to 9.87 million Baht, a decrease of 2.16 million Baht compared to the previous period, representing a reduction of 17.96%. The main reason was the amortization of non-refundable tax in Q4/2024.

Administrative expenses for the twelve-month period ended December 31, 2025 amounted to 46.69 million Baht, a decrease of 0.03 million Baht compared to the previous period, representing a reduction of 0.06%, which was not significantly different from the previous year.

Gain/Loss from Foreign Exchange

Loss from exchange for the three-month period ended December 31, 2025 amounted to 5.12 million Baht, an increase of 21.54 million Baht compared to the previous period. This was due to the appreciation of the Thai baht during Q4/2025, whereas in Q4/2024 the baht had depreciated.

Loss from exchange for the twelve-month period ended December 31, 2025 amounted to 12.96 million Baht, an increase of 13.88 million Baht compared to the previous period. This was due to the Thai baht tending to appreciate throughout 2025.

Financial Cost

Finance costs for the three-month period ended December 31, 2025 amounted to 1.28 million Baht, a decrease of 0.66 million Baht compared to the previous period, representing a decline of 34.02%. The reduction was due to lower long-term borrowings following repayments during the period and the policy interest rate cut in 2025.

Finance costs for the twelve-month period ended December 31, 2025 amounted to 5.79 million Baht, a decrease of 2.26 million Baht compared to the previous year, representing a decline of 28.07%. The reduction was due to lower long-term borrowings following repayments during the year and the policy interest rate cut in 2025.

Income tax benefits/expenses.

Income tax benefit for the three-month period ended December 31, 2025 amounted to 7.57 million Baht, an increase of 17.31 million Baht compared to the previous period, representing a rise of 177.72%. The main reason was the Company's recognition of corporate income tax incentives granted under the investment promotion certificate during 2025.



Income tax expense for the twelve-month period ended December 31, 2025 amounted to 10.40 million Baht, a decrease of 26.34 million Baht compared to the previous year, representing a decline of 71.69%. This was due to lower profit before tax in 2025, as well as the Company's recognition of corporate income tax incentives granted under the investment promotion certificate during the year.

Net Profit

Net profit for the three-month period ended December 31, 2025 amounted to 25.10 million Baht, a decrease of 14.05 million Baht compared to the previous period, representing a decline of 35.89%. The main reasons were higher foreign exchange losses and lower gross profit.

Net profit for the twelve-month period ended December 31, 2025 amounted to 121.50 million Baht, a decrease of 26.00 million Baht compared to the previous year, representing a decline of 17.63%. The main reasons were lower gross profit and higher foreign exchange losses.

Financial Position

Financial Position	As of					
	December 31, 2025		December 31, 2024		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,165.64	100.00	1,335.09	100.00	(169.45)	(12.69)
Total Liabilities	183.74	15.76	324.69	24.32	(140.95)	(43.41)
Total Shareholder's equity	981.90	84.24	1,010.4	75.68	(28.50)	(2.82)

Asset

As of December 31, 2025, the Company had total assets of 1,165.64 million Baht, a decrease of 169.45 million Baht or 12.69% compared to December 31, 2024. The main reasons were the reduction in cash and cash equivalents due to dividend payments, and the decrease in inventories.

Liabilities

As of December 31, 2025, the Company had total liabilities of 183.74 million Baht, a decrease of 140.95 million Baht or 43.41% compared to December 31, 2024. The main reasons were the settlement of dividend payables and the repayment of long-term borrowings from financial institutions during the year.



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Shareholders' equity

As of December 31, 2025, the Company had total shareholders' equity of 981.90 million Baht, a decrease of 28.50 million Baht or 2.82% compared to December 31, 2024. The decline was mainly due to the declaration of the 2024 annual dividend and the 2025 interim dividend totaling 150.00 million Baht, while net profit during the period amounted to 121.50 million Baht.

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti
Chief Executive Officer