

Overview

unit : million Baht

	Q1/2026	Q1/2025	Increased (Decreased)	% YoY
Revenue from sales	258.01	244.52	13.49	5.52%
Revenue from services	2.48	1.79	0.69	38.40%
Total revenues	260.48	246.31	14.18	5.76%
Cost of sales	(180.81)	(179.20)	1.61	0.90%
Cost of services	(1.85)	(1.26)	0.59	47.02%
Total costs	(182.66)	(180.46)	2.20	1.22%
Gross profit	77.83	65.85	11.98	18.19%
Gross profit margin (%)	29.88%	26.74%		3.14%
Other income	0.91	4.14	(3.23)	-78.11%
Distribution costs and Administrative expenses	(51.10)	(49.15)	1.95	3.96%
Gain(Loss) on exchange rate	(1.44)	0.31	(1.75)	-564.19%
Operating profit	26.20	21.15	5.05	23.87%
Operating profit margin (%)	10.02%	8.44%		1.58%
Finance costs	(0.73)	(0.81)	(0.08)	-10.38%
Income tax	(5.09)	(4.16)	0.94	22.49%
Profit attributable to equity holders	20.38	16.18	4.20	25.94%
Net profit margin (%)	7.80%	6.46%		1.34%
Basic earnings per share (Baht)	0.10	0.08	0.02	25.94%

Operating result according to the consolidated financial statements for the first quarter ended March 31, 2026, Phol Dhanya Public Company Limited (the Company) reported total revenue from sales and services of 260.48 million Baht, increased by 14.18 million Baht or 5.76% compared with revenue from sales and services of 246.31 million Baht in the same quarter of previous year. The increase in revenue was primarily driven by the Occupational Safety, Health and Environment products or 'SAFETY', which higher sales in personal protective equipment and sales increased in the Controlled Environment products, due to the addition of new products. Although revenue from the Medical and Healthcare products, as well as the Water Solution products and services declined, the Company was able to improve its profit margin by increasing the sales proportion of new products and products with high gross profit margins within the SAFETY and CE. Consequently, in the first quarter of 2026, the Company recorded a gross profit of 77.83 million baht, representing a gross profit margin of 29.88%, an increase of 18.19% compared to the same quarter of the previous year, which had a gross profit of 65.85 million baht, representing a gross profit margin of 26.74%. Meanwhile, distribution costs and administrative expenses increased slightly. Overall operating results for the first quarter of 2026, the Company reported a net profit attributable to owners of the parent of 20.38 million baht, representing a net profit margin of 7.80%, increased by 4.20 million baht, or 25.94%, compared to the same quarter of the previous year, which reported a net profit attributable to owners of the parent of 16.18 million baht, representing a net profit margin of 6.46%.

Revenue from Sales and Services

unit : million Baht

Revenue Structure	Q1/2026	%	Q1/2025	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	206.43	79.25%	188.47	76.52%	17.96	9.53%
Control Environment Products (CE)	42.98	16.50%	40.69	16.52%	2.29	5.62%
Medical and Healthcare Products	9.23	3.54%	12.26	4.98%	(3.02)	-24.65%
Water Solution Products (WATER)	1.85	0.71%	4.90	1.99%	(3.05)	-62.31%
Total revenue from sales and services	260.48	100%	246.31	100%	14.18	5.76%

*Note: The Company has reclassified some product items, which may result in differences in the 2025 figures compared to those previously reported.

In quarter 1/2026, the total revenue from sales and services provision were 260.48 million Baht, with 206.43 million Baht of Occupational Safety, Health and Environment Products or 'SAFETY' accounting for 79.25%, 42.98 million Baht of Control Environment Products or 'CE' accounting for 16.50%, 9.23 million Baht of Medical and Healthcare Products accounting for 3.54% and 1.85 million Baht of Water Solution Products or 'WATER' accounting for 0.71%.

Revenue from sales and services in the SAFETY products amounted to 206.43 million baht, an increase of 17.96 million baht, or 9.53%, compared to the same quarter of the previous year. This revenue growth was primarily driven by the sales of Personal Protective Equipment or PPE. The Company developed and introduced new products, particularly in the safety gloves and safety shoes categories, and additional product offerings to existing customers. This resulted in higher sales from both existing and new customers in the industrial sector, especially within the expanding food industries and automotive industries. Furthermore, for the SMEs and consumer segments, the Company has continuously enhanced its sales channels through the 'pholonline' website and various marketplaces such as Shopee and TikTok, as well as, expanding the product lineup to meet general consumer needs. In addition, for the telesales channels proactive followed up and offer products to existing customers. Consequently, sales increased across both the small-to-medium enterprise (SME) and general consumer segment.

The revenue from sales and services in the CE products amounted to 42.98 million Baht, an increase of 2.29 million Baht or 5.62% compared to the same quarter of the previous year. Major customers in the electronic parts manufacturing industry showed improved expansion. Furthermore, the Company introduced new products and offered additional items to both existing and new customers, resulting in increased revenue from the sale of new products and new customers.

The revenue from sales in the Medical and Healthcare Products amounted to 9.23 million Baht, a decrease 3.02 million Baht or 24.65% compared to the same quarter of the previous year, This decline was primarily due to a lower volume of government bidding contracts for adult diapers compared to the same quarter of last year. However, revenue generated from the marketing of new products within the medical and hospital equipment segment continued to show sales revenue growth.

The revenue from sales and services in the WATER products amounted to 1.85 million Baht, a decrease 3.05 million Baht or 62.31% compared to the same quarter of the previous year. This decline in revenue was primarily driven by a reduction in water treatment system construction projects, as well as a decrease in sales of related equipment compared to the same quarter of the previous year.

Other income

In quarter 1/2026, the Company reported other income of 0.91 million Baht, a decrease of 3.23 million Baht compared to other income of 4.14 million Baht in the same quarter of the previous year, mainly due to the receipt of fines and fees from water treatment projects that end of the lawsuit in in the same quarter of the previous year.

Cost of Sales and Services and Gross Profit

In quarter 1/2026, The Company reported total costs of 182.66 million baht, comprising cost of sales of 180.81 million baht and cost of services of 1.85 million baht. The total cost increased by 2.20 million baht, or 1.22%, in line with higher revenue from sales and services. However, the cost of imported goods decreased due to the appreciation of the Thai baht during the preceding period. Additionally, a higher sales proportion of new products and products with high gross profit margins brought the ratio of the cost of sales and services to 70.12% of the total revenue from sales and services. As a result, gross profit stood at 77.83 million baht, representing a gross profit margin of 29.88%. This gross profit increased by 11.98 million baht, or 18.19%, compared to the same quarter of the previous year, which a gross profit of 65.85 million baht, representing a gross profit margin of 26.74%.

Distribution Costs and Administrative Expenses

Distribution costs and administrative expenses in the first quarter of 2026 amounted to 51.10 million baht, an increase 1.95 million baht, or 3.96%, compared to the same quarter of the previous year. This increase was primarily driven by higher employee salaries and benefits resulting from annual wage adjustments and increase in headcount. Additionally, sales commissions that vary with sales revenue, and higher marketing expenses and selling fees from various online channels. However, consulting and legal fees decreased compared to the previous year.

In quarter 1/2026, the company reported loss on exchange rate of 1.44 million baht, compared to an exchange rate gain of 0.31 million baht in the same quarter of the previous year, due to the relatively high volatility of the Thai baht.

Financial cost amounted to 0.73 million Baht, a decrease of 0.08 million Baht or 10.38% compared to financial cost of 0.81 million Baht in the same quarter of previous year, mainly due to lower long-term loan from financial institutions.

Net Profit

In quarter 1/2026, the company reported net profit attributable to equity holders of 20.38 million Baht, representing the net profit margin of 7.80%, increased by 4.20 million Baht or 25.94%, compared to net profit attributable to equity holders of 16.18 million Baht, representing the net profit margin of 6.46% in the same quarter of previous year.

Financial Position

unit : million Baht

	March 31, 2026		December 31, 2025		Increased (Decreased)	% Change
	Amount	%	Amount	%		
Current Assets	532.66	77.21%	507.90	75.87%	24.76	4.88%
Non-Current Assets	157.21	22.79%	161.52	24.13%	(4.31)	-2.67%
Total Assets	689.87	100.00%	669.42	100.00%	20.45	3.05%
Current Liabilities	172.91	25.07%	71.83	25.67%	1.08	0.63%
Non-Current Liabilities	82.38	11.94%	83.39	12.46%	(1.01)	-1.22%
Total Liabilities	255.29	37.01%	55.22	38.13%	0.07	0.03%
Shareholder's Equity of the Company	434.46	62.99%	414.08	61.87%	20.38	4.92%

Assets

As of March 31, 2026, the Company's total assets stood at 689.87 million baht, an increase of 20.45 million baht or 3.05% from December 31, 2025. The increase in total assets was primarily driven by 24.76 million baht or 4.88% increase in current assets, resulting from trade and other current receivables (net) increased 17.88 million baht and cash and cash equivalents increased 8.31 million baht. Meanwhile, inventories decreased 1.42 million baht. Non-current assets decreased by 4.31 million baht or 2.67%, mainly due to a decline in deferred tax assets of 2.91 million baht and property, plant, and equipment decreased by 1.05 million baht.

Liabilities

As of March 31, 2026, total liabilities amounted to 255.29 million baht, increase of 0.07 million baht or 0.03% from December 31, 2025. The increase in total liabilities was mainly from an increase of short-term loans from financial institutions 6.67 million baht and accrued income tax increased 2.12 million Baht, while trade and other current payables decreased 7.56 million baht. Non-current liabilities decreased by 1.01 million baht or 1.22%, primarily due to a 1.79 million baht reduction in long-term loan from financial institutions, while the provision for employee benefits increased by 0.93 million Baht.

Shareholder's equity

As of March 31, 2026, the Company reported shareholders' equity of 434.46 million Baht, increased of 20.38 million Baht or 4.92% from December 31, 2025, mainly from net profit for the period.

Cash Flow

unit : million Baht

	March 31, 2026	March 31, 2025
Cash flow from (used in) operating activities	5.02	(0.64)
Cash flow from (used in) investing activities	(0.62)	(0.71)
Cash flow from (used in) financing activities	3.91	35.75
Net increase (decrease) in cash and cash equivalents	8.31	34.40
Cash and cash equivalents at beginning of the period	100.34	58.33
Cash and cash equivalents at the end of the period	108.65	92.73

For the three month period, ended March 31, 2026, the Company's net cash from operating activities of 5.02 million Baht, with operating profits prior to changes in the operating assets and liabilities of 13.72 million Baht. Cash flow increased mainly from net-inventories decreased 0.52 million Baht. However, Cash flow decreased from trade and other receivables increased 1.43 million Baht and payment of trade and other current payables of 7.56 million Baht.

Cash flow used in investment activities of 0.62 million Baht to purchase office equipment of 1.02 million Baht and the provision of loans to joint ventures amounting to 0.20 million Baht. However, cash flow acquired from interest receive of 0.10 million Baht, receive of 0.10 million baht from the disposal of assets and received repayment of loans to employees of 0.40 million Baht.

Cash flow increased from financing activities of 3.91 million Baht, mainly received from short-term loans from financial institutions of 6.67 million Baht. However, cash decreased from repayments of long-term loans from financial institutions of 1.79 million Baht, repayments of liabilities under lease agreements of 0.25 million Baht, and interest payments of 0.73 million Baht.

Key Financial Ratios

Financial Ratios		Q1/2026	Q1/2025
Liquidity Ratios			
Current Ratio	Times	3.08	2.56
Quick Ratio	Times	1.62	1.32
D/E Ratio	Times	0.59	0.70
Interest Coverage Ratio	Times	36.13	26.14
Profitability Ratio			
Gross Profit Margin	%	29.88	26.74
Operating Profit Margin	%	10.02	8.44
Net Profit Margin	%	7.80	6.46
Return on Equity	%	16.61	16.55
Return on Asset	%	13.02	10.95
Activity Ratio			
Account Receivable Turnover	Times	6.31	6.21
Average Collection Period	Days	57.82	58.76
Inventory Turnover	Times	3.02	3.02
Average Sale Period	Days	120.89	120.73
Account Payable Turnover	Times	7.59	7.39
Average Payment Period	Days	48.09	49.41
Cash Cycle	Days	130.61	130.09