



No.FTE 002/2026

13 May 2026

Subject Management Discussion and Analysis for the three - month period ended 31 March 2026

Attention The President of  
The Stock Exchange of Thailand

Attachment Report and interim financial statement for the three – month period ended 31 March 2026

Firetrade Engineering Public Company Limited (“the Company”) would like to report the operating result according to the Company’s consolidated financial statement of the Company and its subsidiary for the three –month period ended 31 March 2026 which the details are as follows:

Unit: Million Baht	For the three – month period ended 31 March			
	2026	2025	Change	% Increase (Decrease)
Revenues from sales of goods	278.32	196.45	81.87	41.67
Revenues from project works and services	143.17	128.30	14.87	11.59
<b>Total Revenues from Sales and Services</b>	<b>421.49</b>	<b>324.75</b>	<b>96.74</b>	<b>29.79</b>
Cost of sales of goods	202.48	140.62	61.86	43.99
Cost of project works and services	116.43	101.67	14.76	14.52
<b>Total Costs of Sales and Services</b>	<b>318.91</b>	<b>242.29</b>	<b>76.62</b>	<b>31.62</b>
<b>Gross Profit</b>	<b>102.58</b>	<b>82.46</b>	<b>20.12</b>	<b>24.40</b>
Other income	1.37	0.92	0.45	48.91
Distribution costs	26.94	22.31	4.63	20.75
Administrative expenses	23.32	26.99	(3.67)	(13.60)
Finance costs	1.17	1.22	(0.05)	(4.10)
Reversal of expected credit losses	(7.58)	(6.30)	(1.28)	20.32
Tax expense	12.26	8.69	3.57	41.08
<b>Profit for the period</b>	<b>47.84</b>	<b>30.47</b>	<b>17.37</b>	<b>57.01</b>
Gross Profit Margin (%)	<b>24.34</b>	<b>25.39</b>		
Net Profit Margin (%)	<b>11.31</b>	<b>9.36</b>		

**Remark:** 1) Net profit margin is calculated from the net profit attributable to equity holders of the parent on consolidated financial statement.  
2) Decimal numbers shown in this management discussion and analysis are likely to be different from the Company’s financial statement due to the rounding to 2-digit decimal and unit changed to million baht.



### **Revenues from Sales and Services**

For the three-month period ended 31 March 2026, the Company's revenues from sales and services were THB 421.49 million, increased by THB 96.74 million or 29.79%, compared to the same period of the last year.

Revenue from sales and services increased, primarily driven by the expansion of the customer base into high-growth-potential industries in line with the strategy outlined in the plan, particularly in the data center and high-voltage substation sectors. The company secured additional large-scale projects, reflecting customers' confidence in the company's specialized expertise and the continued expansion of the country's digital infrastructure.

### **Gross Profit and Gross Profit Margin**

For the three-month period ended 31 March 2026, the Company's gross profit was THB 102.58 million or 24.34%. Gross profit was increased by THB 20.12 million.

The company's gross profit increased in line with revenue growth. The company continued to maintain strong profitability by focusing on complex system projects and advanced technologies, alongside efficient project cost management. Despite fluctuations in material prices and labor costs in the market, the company implemented risk management measures through advanced procurement planning for secured projects in order to maintain stable gross profit margins.

### **Distribution Costs and Administrative Expenses**

For the three-month period ended 31 March 2026, the Company's distribution costs and administrative expenses were THB 50.26 million, increased by THB 0.96 million or 1.95%.

The increase was mainly due to adjustments in employee wages and commissions, which align with the rise in sales.

### **Finance costs**

For the three-month period ended 31 March 2026, the Company's finance costs were THB 1.17 million, decreased by THB 0.05 million or 4.10%, compared to the same period of last year.

The financial costs mentioned arise from liabilities under lease agreements as per Financial Reporting Standard No. 16, "Leases."

### **Expected credit losses**

For the three-month period ended 31 March 2026, the Company reversed expected credit losses of THB 7.58 million, increased by THB 1.28 million or 20.32%, compared to the same period of last year.

The expected credit losses decreased as certain accounts receivable were gradually settled. However,



the company continues to strictly adhere to a thorough credit approval process for its customers.

**Net Profit and Net Profit Margin**

For the three-month period ended 31 March 2026, the company had a net profit of THB 47.84 million, or a net profit margin of 11.31%, net profit increased by THB 17.37 million, or 57.01%. Net profit and net profit margin increased, compared to the same period of last year as the reasons mentioned above.

Please be informed accordingly,

Yours sincerely,

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(Mr. Taksin Tantipijit)

Chief Executive Officer

Firetrade Engineering Public Company Limited