Overview

unit : million Baht

	Q2/2026	Q2/2025	Increased (Decreased)	% YoY	1H/2026	1H/2025	Increased (Decreased)	% YoY
Revenue from sales	273.36	243.84	29.52	12.11%	531.37	488.36	43.01	8.81%
Revenue from services	6.44	3.82	2.62	68.69%	8.92	5.61	3.31	59.03%
Total revenues	**279.80**	**247.66**	**32.15**	**12.98%**	**540.29**	**493.96**	**46.32**	**9.38%**
Cost of sales	(197.26)	(178.17)	19.09	10.72%	(378.07)	(357.37)	20.70	5.79%
Cost of services	(4.55)	(2.69)	1.85	68.85%	(6.40)	(3.95)	2.45	61.89%
Total costs	**(201.81)**	**(180.86)**	**20.95**	**11.58%**	**(384.47)**	**(361.32)**	**23.15**	**6.41%**
Gross profit	**77.99**	**66.80**	**11.20**	**16.77%**	**155.82**	**132.64**	**23.18**	**17.47%**
Gross profit margin (%)	*27.87%*	*26.97%*		*0.90%*	*28.84%*	*26.85%*	*1.99%*	*7.40%*
Other income	1.85	3.80	(1.94)	-51.21%	2.76	7.93	(5.18)	-65.24%
Distribution costs and Administrative expenses	(56.32)	(50.95)	5.36	10.52%	(107.41)	(100.10)	7.31	7.30%
Gain(Loss) on exchange rate	0.15	0.86	(0.71)	-82.69%	(1.29)	1.17	0.13	10.82%
Operating profit	**23.68**	**20.49**	**3.19**	**15.55%**	**49.88**	**41.64**	**8.24**	**19.78%**
Operating profit margin (%)	*8.41%*	*8.15%*		*0.26%*	*9.18%*	*8.30%*	*0.89%*	*10.70%*
Finance costs	(0.76)	(0.99)	(0.23)	-22.93%	(1.49)	(1.80)	(0.31)	-17.29%
Income tax	(4.50)	(4.40)	0.10	2.32%	(9.59)	(8.56)	1.04	12.12%
Profit attributable to equity holders	**18.41**	**15.10**	**3.31**	**21.92%**	**38.79**	**31.28**	**7.51**	**24.00%**
Net profit margin (%)	*6.54%*	*6.01%*		*0.53%*	*7.14%*	*6.23%*	*0.91%*	*14.61%*
Basic earnings per share (Baht)	**0.09**	**0.07**	**0.02**	**21.92%**	**0.19**	**0.15**	**0.04**	**24.00%**

Operating result according to the consolidated financial statements for the second quarter ended June 30, 2026, Phol Dhanya Public Company Limited (the Company) reported total revenue from sales and services of 279.80 million Baht, increased by 32.15 million Baht or 12.98% compared with revenue from sales and services of 247.66 million Baht in the same quarter of previous year. Revenue from sales increased across all product groups, particularly in the core Occupational Safety, Health and Environment products or 'SAFETY'. The increase in sales of Personal Protective Equipment (PPE) was primarily driven by the development and introduction of new products, additional product offerings to the existing customer base, as well as the gradual adjustment of selling prices for some item products in line with increases in market prices. In addition, the geopolitical conflict and war in the Middle East that emerged toward the end of the first quarter contributed to volatility in energy costs and product prices, while raising concerns over potential product shortages. As a result, some customers increased their orders above normal levels. Gross profit increased in line with the growth in sales revenue. Meanwhile, a portion of the cost of goods sold remained the cost of existing inventory. In addition, the gross profit margin improved due to a higher proportion of sales of new products and high-margin products. As a result, the gross profit of 77.99 million baht, representing a gross profit margin of 27.87% in the second quarter of 2026, an increase of 16.77% compared to the same quarter of the previous year, which had a gross profit of 66.80 million baht, representing a gross profit margin of 26.97%. Distribution costs and administrative expenses increased, mainly driven by variable expenses that increased in line with the growth in sales revenue. Overall operating results for the second quarter of 2026, the Company reported a net profit attributable to owners of the parent of 18.41 million baht, representing a net profit margin of 6.54%, increased by 3.31 million baht, or 21.92%, compared to the same quarter of the previous year, which reported a net profit attributable to owners of the parent of 15.10 million baht, representing a net profit margin of 6.01%.

For the six months period, ending June 30, 2026, the Company reported total revenue from sales and services of 540.29 million Baht increased 46.32 million Baht or 9.38%, compared to the revenue from sales and services of 493.96 million Baht in the same period of previous year. Gross profit was 155.82 million Baht, representing a gross profit margin of 28.84%, an increase of 23.18 million baht or 17.47% compared to the same period of the previous year, which had a gross profit of 132.64 million baht, representing a gross profit margin of 26.85%. Distribution costs and administrative expenses increased by 7.31 million baht or 7.30%. Net profit attributable to shareholders of the parent company for the six-month period ended June 30, 2026, was 38.79 million Baht, representing a net profit margin of 7.14%, an increase compared to the same period of the previous year, which had a net profit of 31.28 million baht, representing a net profit margin of 6.23%.

Revenue from Sales and Services

unit : million Baht

Revenue Structure	Q2/2026	%	Q2/2025	%	Increased (Decreased	% YoY	1H/2026	%	1H/2025	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	214.91	76.81%	185.18	74.77%	29.73	16.05%	421.43	78.00%	373.65	75.64%	47.78	12.79%
Control Environment Products (CE)	44.27	15.82%	41.42	16.72%	2.85	6.87%	87.24	16.15%	82.11	16.62%	5.13	6.25%
Medical and Healthcare Products	14.70	5.25%	13.00	5.25%	1.70	13.06%	23.93	4.43%	25.26	5.11%	(1.32)	-5.24%
Water Solution Products (WATER)	5.93	2.12%	8.06	3.25%	(2.13)	-26.38%	7.68	1.42%	12.95	2.62%	(5.27)	-40.67%
Total revenue from sales and services	**279.80**	**100%**	**247.66**	**100%**	**32.14**	**12.98%**	**540.29**	**100%**	**493.96**	**100%**	**46.32**	**9.38%**

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

In the second quarter of 2026, the total revenue from sales and services was 279.80 million Baht, with 214.91 million Baht of Occupational Safety, Health and Environment Products or 'SAFETY' representing 76.81%, 44.27 million Baht of Control Environment Products or 'CE' representing 15.82%, 14.70 million Baht of Medical and Healthcare Products representing 5.25% and 5.93 million Baht of Water Solution Products or 'WATER' representing 2.12%.

Revenue from sales and services in the SAFETY products amounted to 214.91 million baht, an increase of 29.73 million baht, or 16.05%, compared to the same quarter of the previous year. This revenue growth was primarily driven by the sales of Personal Protective Equipment or PPE, particularly in the safety gloves and safety shoes categories, which the Company developed and introduced new products under its own brand that meet customer needs in terms of both functionality and price, as well as introducing new exclusive brands 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 food industries, automotive industries, and electrical and electronics industries. Furthermore, the company expanded its customer base to include small and medium-sized businesses through telemarketing and continuously developed its online sales channels and marketplaces, resulting in sales growth in both the SME and consumer segments.

In addition, the geopolitical conflict and war in the Middle East that emerged toward the end of the first quarter caused some industrial customers concerned about potential increases in product prices and possible product shortages. As a result, some customers increased their orders above normal levels.

The revenue from sales and services in the CE products amounted to 44.27 million Baht, an increase of 2.85 million Baht or 6.87% compared to the same quarter of the previous year. Major customers in the electronic parts manufacturing industry continues to experience strong growth due to demand for products and equipment related to AI technology and data center investments. The Company introduced new products offered additional products to existing customers, and expanded into new customer segments, resulting in sales growth.

The revenue from sales in the Medical and Healthcare Products amounted to 14.70 million Baht, an increase 1.70 million Baht or 13.06% compared to the same quarter of the previous year. The increase was mainly driven by higher sales of adult diapers from government agency bidding contracts, as well as growth in revenue from new products in the medical equipment and hospital supplies segment.

The revenue from sales and services in the WATER products amounted to 5.93 million Baht, a decrease 2.13 million Baht or 26.38% 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.

Cost of Sales and Services and Gross Profit

In the second quarter of 2026, The Company reported total costs of 201.81 million baht, comprising cost of sales of 197.26 million baht and cost of services of 4.55 million baht. The total cost increased by 20.95 million baht, or 11.58%, in line with higher revenue from sales and services. The cost of sales and services accounted for 72.13% of total revenue from sales and services.

Gross profit was 77.99 million baht, representing a gross profit margin of 27.87%. Gross profit increased by 11.20 million baht, or 16.77%, compared to the same quarter of the previous year, which had a gross profit of 66.80 million baht, representing a gross profit margin of 26.97%. The increase in gross profit is driven by higher sales revenue, while a portion of the cost of goods sold remained the cost of existing inventory. In addition, the gross profit margin improved due to a higher proportion of sales of new products and high-margin products.

Distribution Costs and Administrative Expenses

Distribution costs and administrative expenses in the second quarter of 2026 amounted to 56.32 million baht, an increase 5.36 million baht, or 10.52%, 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, promotional expenses and selling fees from various online channels. In addition, transportation and travel expenses increased due to rising fuel prices.

In the second quarter of 2026, the company reported gain on exchange rate of 0.15 million baht, a decrease of 0.71 million baht compared to gain on exchange rate of 0.86 million baht in the same quarter of the previous year.

Financial cost amounted to 0.76 million Baht, a decrease of 0.23 million Baht or 22.93% compared to financial cost of 0.99 million Baht in the same quarter of previous year, mainly due to lower long-term loan from financial institutions.

Net Profit

In the second quarter of 2026, the company reported net profit attributable to equity holders of 18.41 million Baht, representing the net profit margin of 6.54%, increased by 3.31 million Baht or 21.92%, compared to net profit attributable to equity holders of 15.10 million Baht, representing the net profit margin of 6.01% in the same quarter of previous year.

Financial Position

unit : million Baht

	June 30, 2026		December 31, 2025		Increased	%
	Amount	%	Amount	%	(Decreased)	Change
Current Assets	572.97	78.58%	507.90	75.87%	65.07	12.81%
Non-Current Assets	156.23	21.42%	161.52	24.13%	(5.30)	-3.28%
Total Assets	**729.20**	**100.00%**	**69.42**	**100.00%**	**59.78**	**8.93%**
Current Liabilities	225.22	30.89%	171.83	25.67%	53.39	31.07%
Non-Current Liabilities	81.36	11.16%	83.39	12.46%	(2.03)	-2.44%
Total Liabilities	**306.58**	**42.05%**	**255.22**	**38.13%**	**51.36**	**20.12%**
Shareholder's Equity of the Company	**422.50**	**57.95%**	**414.08**	**61.87%**	**8.42**	**2.03%**

Assets

As of June 30, 2026, the Company had total assets of 729.20 million baht, an increase of 59.78 million baht or 8.93% from December 31, 2025. The increase in total assets was primarily driven by 65.07 million baht or 12.81% increase in current assets.

The main increase in current assets mainly from the 20.43 million baht increase in net trade receivables, driven by higher sales revenue. Inventory increased by 54.97 million baht due to the geopolitical conflict and war in the Middle East, which affected transportation and product delivery schedules, as a result, certain products originally scheduled for delivery in the first quarter were delayed and delivered in the second quarter. In addition, volatility in product costs and uncertainty regarding import lead times and costs led the company to increase its inventory reserves. Meanwhile, cash and cash equivalents decreased by 12.25 million baht.

Non-current assets decreased by 5.30 million baht or 3.28%, mainly due to a decline in deferred tax assets of 2.46 million baht and property, plant, and equipment decreased by 2.52 million baht from a 3.97 million baht reduction in depreciation and amortization in the period, while, offset by the purchase of additional assets worth 1.46 million baht.

Liabilities

As of June 30, 2026, the Company had total liabilities of 225.22 million baht, increase of 51.36 million baht or 20.12% from December 31, 2025. The increase in total liabilities was primarily driven by 53.39 million baht or 31.07% increase in current liabilities.

The main increase in current liabilities mainly from an increase of short-term loans from financial institutions 31.03 million baht, with trust receipt loans increasing by 18.03 million baht in line with increased purchases orders and imports of products from abroad and promissory notes increase by 13 million baht to working capital for the company's operations. Trade payables increase by 26.98 million baht in line with higher purchases order and accrued income tax increased 3.20 million Baht, meanwhile other current payables, which primarily consisted of accrued expenses decreased 7.70 million baht.

Non-current liabilities decreased by 2.03 million baht or 2.44%, primarily due to a 3.57 million baht reduction in long-term loan from financial institutions, while the provision for employee benefits increased by 1.85 million Baht.

Shareholder's equity

As of June 30, 2026, the Company reported shareholders' equity of 422.50 million Baht, increased of 8.42 million Baht or 2.03% from December 31, 2025, mainly from net profit for the period of 38.79 million baht. However, shareholders' equity decreased from dividend payment of 30.38 million baht.

Cash Flow

unit : million Baht

	June 30, 2026	June 30, 2025
Cash flow from (used in) operating activities	(6.37)	9.13
Cash flow from (used in) investing activities	(1.08)	(0.55)
Cash flow from (used in) financing activities	(4.80)	(5.41)
Net increase (decrease) in cash and cash equivalents	(12.25)	3.17
Cash and cash equivalents at beginning of the period	100.34	58.33
Cash and cash equivalents at the end of the period	88.09	61.73

For the six month period, ended June 30, 2026, the Company's net cash used in operating activities of 6.37 million Baht, with operating profits prior to changes in the operating assets and liabilities of 38.79 million Baht. Cash flow decreased mainly from trade and other receivables increased 7.04 million Baht, net-inventories increased 53.13 million baht and income tax payments of 4.28 million baht. However, Cash flow increased from trade and other current payables increase of 19.29 million Baht.

Cash flow used in investment activities of 1.08 million Baht to purchase office equipment of 1.46 million Baht and the provision of loans to joint ventures amounting to 0.20 million baht. However, cash flow acquired from interest receive of 0.23 million Baht, receive of 0.10 million baht from the disposal of assets and received repayment of loans to employees of 0.26 million Baht.

Cash flow used in financing activities of 4.80 million baht to repayments of long-term loans from financial institutions of 3.57 million Baht, repayments of liabilities under lease agreements of 0.40 million Baht, interest payments of 0.1.49 million baht and dividend payment of 30.38 million baht. However, cash flow received from short-term loans from financial institutions of 31.03 million baht.

Key Financial Ratios

Financial Ratios		Q2/2026	Q2/2025
Liquidity Ratios			
Current Ratio	Times	2.54	2.71
Quick Ratio	Times	1.19	1.33
D/E Ratio	Times	0.73	0.65
Interest Coverage Ratio	Times	31.03	20.70
Profitability Ratio			
Gross Profit Margin	%	27.87	26.97
Operating Profit Margin	%	8.41	8.15
Net Profit Margin	%	6.54	6.01
Return on Equity	%	17.88	16.62
Return on Asset	%	13.45	12.22
Activity Ratio			
Account Receivable Turnover	Times	6.14	6.42
Average Collection Period	Days	59.46	56.83
Inventory Turnover	Times	2.81	2.94
Average Sale Period	Days	130.10	124.00
Account Payable Turnover	Times	7.70	7.84
Average Payment Period	Days	47.41	46.54
Cash Cycle	Days	142.16	134.29