No.FTE 003/2026

13 August 2026

Subject Management Discussion and Analysis for the six - month period ended 30 June 2026

Attention The President of

The Stock Exchange of Thailand

Attachment Report and interim financial statement for the six – month period ended 30 June 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 six –month period ended 30 June 2026 which the details are as follows:

Unit: million Baht	For the three – month period ended 30 June (Apr – Jun)			
	2026	**2025**	**Change**	**% Increase (Decrease)**
Revenues from sales of goods	302.73	198.34	104.39	52.63
Revenues from project works and services	183.50	128.59	54.91	42.70
Total Revenues from Sales and Services	**486.23**	**326.93**	**159.30**	**48.73**
Cost of sales of goods	216.69	142.21	74.48	52.37
Cost of project works and services	153.21	101.72	51.49	50.62
Total Costs of Sales and Services	**369.90**	**243.93**	**125.97**	**51.64**
Gross Profit	**116.33**	**83.00**	**33.33**	**40.16**
Other income	1.47	5.83	(4.36)	(74.79)
Distribution costs	31.33	23.44	7.89	33.66
Administrative expenses	24.14	22.29	1.85	8.30
Finance costs	1.15	1.20	(0.05)	(4.17)
Expected credit losses (Reversal)	2.21	(1.13)	3.34	295.58
Tax expense	11.71	8.56	3.15	36.80
Profit for the period	**47.26**	**34.47**	**12.79**	**37.10**
Gross Profit Margin (%)	**23.92**	**25.39**		
Net Profit Margin (%)	**9.69**	**10.36**		

Unit: million Baht	For the six – month period ended 30 June (Jan – Jun)			
	2026	**2025**	**Change**	**% Increase (Decrease)**
Revenues from sales of goods	581.05	394.79	186.26	47.18
Revenues from project works and services	326.67	256.88	69.79	27.17
Total Revenues from Sales and Services	**907.72**	**651.67**	**256.05**	**39.29**
Cost of sales of goods	419.18	282.82	136.36	48.21
Cost of project works and services	269.63	203.39	66.24	32.57
Total Costs of Sales and Services	**688.81**	**486.21**	**202.60**	**41.67**
Gross Profit	**218.91**	**165.46**	**53.45**	**32.30**
Other income	2.84	6.74	(3.90)	(57.86)
Distribution costs	58.27	45.75	12.52	27.37
Administrative expenses	47.46	49.27	(1.81)	(3.67)
Finance costs	2.32	2.43	(0.11)	(4.53)
Reversal of Expected credit losses	(5.37)	(7.43)	2.06	(27.73)
Tax expense	23.98	17.25	6.73	39.01
Profit for the period	**95.09**	**64.93**	**30.16**	**46.45**
Gross Profit Margin (%)	**24.12**	**25.39**		
Net Profit Margin (%)	**10.44**	**9.86**		

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 June 30, 2026, the Company reported revenue from sales and services of THB 486.23 million, an increase of THB 159.30 million, or 48.73%, compared with the same period of the previous year.

For the six-month period ended June 30, 2026, the Company reported revenue from sales and services of THB 907.72 million, an increase of THB 256.05 million, or 39.29%, compared with the same period of the previous year.

Overall, the growth in revenue for both the three-month and six-month periods reflects the gradual recognition of revenue from the increasing backlog, together with the Company's ability to effectively manage and accelerate project execution, particularly in industrial plants, substations, data centers, and other related projects. As a result, the Company's operating performance is expected to continue to grow compared with the corresponding periods of the previous year, while the Company is expected to continue to securing new projects.

Gross Profit and Gross Profit Margin

For the three-month period ended June 30, 2026, the Company reported a gross profit of THB 116.33 million, representing a gross profit margin of 23.92%. Gross profit increased by THB 33.33 million, mainly due to an increase in sales.

For the six-month period ended June 30, 2026, the Company reported a gross profit of THB 218.91 million, representing a gross profit margin of 24.12%. Gross profit increased by THB 53.45 million, mainly due to an increase in sales.

However, the slight decrease in gross profit margin was primarily attributable to higher raw material prices, increased labor and subcontracting costs, and rising logistics and transportation expenses.

Other income

For the three-month period ended June 30, 2026, the Company reported other income of THB 1.47 million, a decrease of THB 4.36 million, or 74.79%, compared to the same period of the previous year.

For the six-month period ended June 30, 2026, the Company reported other income of THB 2.84 million, a decrease of THB 3.90 million, or 57.86%, compared to the same period of the previous year.

The main factor was the impact of fluctuations in foreign exchange rates.

Distribution Costs and Administrative Expenses

For the three-month period ended June 30, 2026, the Company reported total selling and administrative expenses of THB 55.47 million, an increase of THB 9.74 million, or 21.30%.

For the six-month period ended June 30, 2026, the Company reported total selling and administrative expenses of THB 105.73 million, an increase of THB 10.71 million, or 11.27%.

The Company increased its headcount to support business growth, resulting in higher personnel expenses and other sales-related expenses. However, the increase in these costs was in line with the growth in sales, driven by the expansion of the Company's business.

Finance costs

For the three-month period ended June 30, 2026, the Company reported finance costs of THB 1.15 million, decrease of THB 0.05 million, or 4.17%, compared to the same period of the previous year.

For the six-month period ended June 30, 2026, the Company reported finance costs of THB 2.32 million, a decrease of THB 0.11 million, or 4.53%, compared to the same period of the previous year.

The finance costs recognized during the period mainly arose from lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16), Leases."

Expected credit losses

For the three-month period ended 30 June 2026, the Company recorded an allowance for expected credit losses of THB 2.21 million, increased by THB 3.34 million or 295.58%, compared to the same period of the previous year.

For the six-month period ended 30 June 2026, the Company reversed expected credit losses of THB 5.37 million, decreased by THB 2.06 million or 27.73%, compared to the same period of the previous year.

For the three-month period ended June 30, 2026, the Company recognized expected credit losses primarily due to an increase in the allowance for doubtful accounts for trade receivables that were past due, as well as receivables with higher collection risks. The Company also strictly applied the requirements of Thai Financial Reporting Standard No. 9 (TFRS 9) using the Simplified Approach in determining the provision.

However, for the six-month period ended June 30, 2026, the Company recognized a reversal of expected credit losses because the Company had strengthened its debt collection and follow-up efforts during the period. As a result, certain trade receivables gradually improved their repayment of outstanding balances. In addition, the Company continues to have plans for ongoing collection and debt monitoring in the subsequent quarter to mitigate such risks.

Net Profit and Net Profit Margin

For the three-month period ended 30 June 2026, the Company reported a net profit of THB 47.26 million, representing a net profit margin of 9.69%. Net profit increased by THB 12.79 million, or 37.10%, compared with the same period of the previous year. This increase was attributable to the factors described above.

For the six-month period ended 30 June 2026, the Company reported a net profit of THB 95.09 million, representing a net profit margin of 10.44%. Net profit increased by THB 30.16 million, or 46.45%, compared with the same period of the previous year. The increase in net profit and net profit margin was attributable to the factors described above.

Please be informed accordingly,

Yours sincerely,

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(Mr. Taksin Tantipijit)

Chief Executive Officer

Firetrade Engineering Public Company Limited