Overview

Performance for the Q3/2026

unit : million Baht

	Q3/2026	Q3/2025	Increased (Decreased)	% YoY
Revenue from sales	286.20	254.33	31.87	12.53%
Revenue from services	4.68	7.11	(2.43)	-34.17%
Total revenues	**290.88**	**261.44**	**29.44**	**11.26%**
Cost of sales	(206.09)	(177.41)	28.68	16.17%
Cost of services	(3.10)	(5.66)	(2.57)	-45.32%
Total costs	**(209.19)**	**(183.07)**	**26.12**	**14.27%**
Gross profit	**81.69**	**78.36**	**3.33**	**4.25%**
Gross profit margin (%)	***28.08%***	***29.97%***		***-1.89%***
Other income	2.35	1.10	1.25	114.12%
Distribution costs and Administrative expenses	(56.43)	(56.08)	0.34	0.61%
Gain(Loss) on exchange rate	0.08	0.55	(0.47)	-85.58%
Operating profit	**27.70**	**23.93**	**3.77**	**15.74%**
Operating profit margin (%)	***9.45%***	***9.11%***		***0.33%***
Finance costs	(0.90)	(0.90)	0.00	0.45%
Income tax	(5.27)	(3.59)	1.68	46.80%
Profit attributable to equity holders	**21.53**	**19.44**	**2.08**	**10.72%**
Net profit margin (%)	***7.34%***	***7.41%***		***-0.06%***
Basic earnings per share (Baht)	**0.11**	**0.10**	**0.01**	**10.72%**

Operating result according to the consolidated financial statements for the third quarter ended September 30, 2026, Phol Dhanya Public Company Limited (the Company) reported total revenue from sales and services of 290.88 million baht, an increase of 29.44 million baht, or 11.26%, compared to the same quarter of the previous year, which had total revenue from sales and services of 261.44 million baht. Sales revenue growth was driven by the core Occupational Safety, Health and Environment products or 'SAFETY', with increased sales in both Personal Protective Equipment (PPE) and Safety Workplace equipment due to the development and addition of new products, additional product offerings to the existing customer base, and the gradual adjustment of selling prices for some item products in line with market trends. Revenue in the Control Environment products (CE) remained similar to the previous year. However, revenue decreased in the Medical and Health products due to lower sales of adult diapers to government agencies, and revenue from water treatment services decreased due to the project-based nature of the work.

Gross profit increased in line with the growth in sales revenue, however, the gross profit margin decreased due to rising product costs. In Q3/2026, the company recorded a gross profit of 81.69 million baht, representing a gross profit margin of 28.08%, compared to the same quarter of the previous year, which had a gross profit of 78.36 million baht, representing a gross profit margin of 29.97%. Distribution costs and administrative expenses remained similar to the previous year.

Operating results for the Q3/2026, the company recorded a net profit attributable to the parent company of 21.53 million baht, representing a net profit margin of 7.34%, an increase of 2.08 million baht, or 10.72%, compared to the same quarter of the previous year, which reported a net profit attributable to the parent company of 19.44 million baht, representing a net profit margin of 7.41%.

Performance for the 9-month period

unit : million Baht

	9M/2026	9M/2025	Increased (Decreased)	% YoY
Revenue from sales	817.57	739.07	78.50	10.62%
Revenue from services	13.60	16.33	(2.73)	-16.73%
Total revenues	**831.17**	**755.40**	**75.77**	**10.03%**
Cost of sales	(584.16)	(531.63)	52.53	9.88%
Cost of services	(9.49)	(12.76)	(3.27)	-25.60%
Total costs	**(593.65)**	**(544.39)**	**49.26**	**9.05%**
Gross profit	**237.51**	**211.01**	**26.50**	**12.56%**
Gross profit margin (%)	***28.58%***	***27.93%***	***0.64%***	***2.30%***
Other income	5.11	9.03	(3.92)	-43.43%
Distribution costs and Administrative expenses	(163.84)	(156.18)	7.65	4.90%
Gain(Loss) on exchange rate	(1.21)	1.71	(0.50)	-29.25%
Operating profit	**77.57**	**65.57**	**12.00**	**18.31%**
Operating profit margin (%)	***9.28%***	***8.58%***	***0.70%***	***8.14%***
Finance costs	(2.39)	(2.70)	(0.31)	-11.38%
Income tax	(14.86)	(12.15)	2.72	22.37%
Profit attributable to equity holders	**60.32**	**50.73**	**9.59**	**18.91%**
Net profit margin (%)	***7.21%***	***6.64%***	***0.58%***	***8.70%***
Basic earnings per share (Baht)	**0.30**	**0.25**	**0.05**	**18.91%**

Overview of performance for the nine- month period ended September 30, 2026, the company reported total revenue from sales and services of 831.17 million baht, an increase of 75.77 million baht or 10.03 % compared to the same period of the previous year, which had total revenue from sales and services of 755.40 million baht. Revenue growth was primarily driven by Occupational Safety, Health and Environment products or 'SAFETY', particularly personal protective equipment (PPE), which the Company developed and introduced new products under its own brand that meet customer needs in terms of both functionality and price, and additional product offerings to existing customers. This resulted in higher sales from both existing and new customers in the industrial sector. Furthermore, sales from SMEs and online customers grew due to the development of telemarketing channels, the company's online sales platforms, and ongoing marketplace improvements, alongside the addition of leading-brand safety and health products tailored for general consumers. In the Control Environment products (CE), sales increased due to the introduction of new products. However, revenue from the medical and healthcare products decreased due to lower sales volumes of adult diapers to government agencies, as well as a decrease in revenue from water treatment services , which are typically project-based.

Gross profit was 237.51 million Baht, representing a gross profit margin of 28.58%, an increase of 26.50 million baht or 12.56% in line with higher revenue from sales and a higher proportion of sales of new products and products with higher gross profit margins, compared to the same period of the previous year, which had a gross profit of 211.01 million baht, representing a gross profit margin of 27.93%. Distribution costs and administrative expenses increased by 7.65 million baht or 4.90%, mainly due to higher employee expenses and selling and marketing expenses, which varied in line with sales revenue.

Net profit attributable to shareholders of the parent company for the nine month period ended September 30, 2026, was 60.32 million Baht, representing a net profit margin of 7.21%, an increase compared to the same period of the previous year, which had a net profit of 50.73 million baht, representing a net profit margin of 6.64%.

Revenue from Sales and Services

unit : million Baht

Revenue Structure	Q3/2026	%	Q3/2025	%	Increased (Decreased	% YoY	9M/2026	%	9M/2025	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	236.85	81.42%	196.84	75.29%	40.01	20.32%	658.28	79.20%	570.47	75.52%	87.81	15.39%
Control Environment Products (CE)	42.26	14.53%	42.79	16.37%	(0.53)	-1.23%	129.50	15.58%	124.90	16.53%	4.61	3.69%
Medical and Healthcare Products	8.72	3.00%	11.68	4.47%	(2.95)	-25.27%	32.66	3.93%	36.93	4.89%	(4.27)	-11.57%
Water Solution Products (WATER)	3.05	1.05%	10.13	3.87%	(7.08)	-69.93%	10.73	1.29%	23.10	3.06%	(12.37)	-53.55%
Total revenue from sales and services	**290.88**	**100%**	**261.44**	**100%**	**29.44**	**11.26%**	**831.17**	**100%**	**755.40**	**100%**	**75.77**	**10.03%**

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

In the third quarter of 2026, the total revenue from sales and services was 290.88 million Baht, with 236.85 million Baht of Occupational Safety, Health and Environment Products or ‘SAFETY’ representing 81.42%, 42.26 million Baht of Control Environment Products or ‘CE’ representing 14.53%, 8.72 million Baht of Medical and Healthcare Products representing 3% and 3.05 million Baht of Water Solution Products or ‘WATER’ representing 1.05%.

Revenue from sales and services in the SAFETY products amounted to 236.85 million baht, an increase of 40.01 million baht, or 20.32%, 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. Furthermore, the company expanded its customer base to include small and medium-sized businesses through telemarketing and continuously developed its online sales channels and various marketplaces, resulting in sales growth in both the SME and consumer segments. In addition, sales in the safety workplace equipment category and safety services were increased.

The revenue from sales and services in the CE products amounted to 42.26 million Baht, similar to the same quarter of the previous year. Major customers in the electronic parts manufacturing industry continues to experience strong growth. The company focuses on managing inventory, ensuring a ready supply, especially from existing customers with ongoing orders. In addition, the Company add new products and offered additional products to existing customers, and expanded into new customer segments, resulting maintain our existing customer base while achieving sales growth in new customer groups.

The revenue from sales in the Medical and Healthcare products amounted to 8.72 million Baht, a decrease 2.95 million Baht or 25.27% compared to the same quarter of the previous year. This decline was primarily driven by sales of adult diapers to government agency bidding contracts. The company is focusing on specific method procurement with smaller-scale tenders and lower price competition, compared to the previous year which mainly consisted of large-scale projects. However, revenue from marketing new products in the medical and hospital equipment sectors has grown.

The revenue from sales and services in the WATER products amounted to 3.05 million Baht, a decrease 7.08 million Baht or 69.93% 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, which are project-based in nature.

Cost of Sales and Services and Gross Profit

In the third quarter of 2026, The Company reported total costs of 209.19 million baht, comprising cost of sales of 206.09 million baht and cost of services of 3.10 million baht. The total cost increased by 26.12 million baht, or 14.27%. The increase in cost of sales was driven by higher sales revenue and also included price adjustments on some items, as well as higher import costs due to the war and energy price uncertainty in the second quarter. Cost of services decreased in line with lower service revenue. The cost of sales and services accounted for 71.92% of total revenue from sales and services. Gross profit was 81.69 million baht, representing a gross profit margin of 28.08%. Gross profit increased by 3.33 million baht, or 4.25%, compared to the same quarter of the previous year, which had a gross profit of 78.36 million baht, representing a gross profit margin of 29.97%. The increase in gross profit is driven by higher sales revenue, and higher proportion of sales of new products and high-margin products.

Distribution Costs and Administrative Expenses

Distribution costs and administrative expenses in the third quarter of 2026 amounted to 56.43 million baht, similar to the same period of the previous year, an increase 0.34 million baht, or 0.61%. This increase was primarily driven by higher employee salaries and benefits, including increased sales commissions that varied with sales revenue, as well as, increased in marketing and promotion expenses, and online sales fees. In addition, transportation and travel expenses increased due to rising fuel prices.

Net Profit

In the third quarter of 2026, the company reported net profit attributable to equity holders of 21.53 million Baht, representing the net profit margin of 7.34%, increased by 2.08 million Baht or 10.72%, compared to net profit attributable to equity holders of 19.44 million Baht, representing the net profit margin of 7.41% in the same quarter of previous year.

Financial Position

unit : million Baht

	September 30, 2026		September 31, 2025		Increased	%
	Amount	%	Amount	%	(Decreased)	Change
Current Assets	562.72	79.35%	507.90	75.87%	54.83	10.79%
Non-Current Assets	146.41	20.65%	161.52	24.13%	(15.12)	-9.36%
Total Assets	**709.13**	**100.00%**	**669.42**	**100.00%**	**39.71**	**5.93%**
Current Liabilities	210.12	29.64%	171.83	25.67%	38.29	22.29%
Non-Current Liabilities	79.17	11.17%	83.39	12.46%	(4.22)	-5.07%
Total Liabilities	**289.29**	**40.80%**	**255.22**	**38.13%**	**34.07**	**13.35%**
Shareholder's Equity of the Company	**419.73**	**59.20%**	414.08	61.87%	**5.64**	**1.36%**

Assets

As of September 30, 2026, the Company had total assets of 709.13 million baht, an increase of 39.71 million baht or 5.93% from December 31, 2025. The increase in total assets was primarily driven by 54.83 million baht or 10.79% increase in current assets. While, non-current assets decreased by 15.12 million baht or 9.36%

The main increase in current assets mainly from the 17.90 million baht increase in net trade receivables, driven by higher sales revenue. Net-Inventory increased by 39.94 million baht. Meanwhile, cash and cash equivalents decreased by 4.04 million baht.

Non-current assets decreased, mainly due to a decline in deferred tax assets of 9.49 million baht and property, plant, and equipment decreased by 4.50 million baht from 6.22 million baht reduction in depreciation and amortization in the period, while, offset by the purchase of additional assets worth 1.73 million baht.

Liabilities

As of September 30, 2026, the Company had total liabilities of 289.29 million baht, increase of 34.07 million baht or 13.35% from December 31, 2025. The increase in total liabilities was primarily driven by 38.29 million baht or 22.29% increase in current liabilities. While, non-current liabilities decreased by 4.22 million baht or 5.07%,

The main increase in current liabilities mainly from an increase of short-term loans from financial institutions 42.58 million baht, with trust receipt loans increasing by 35.58 million baht in line with increased purchases orders and imports of products from abroad and promissory notes increase by 7 million baht to working capital for the company's operations. Trade payables increase by 4.64 million baht, meanwhile accrued income tax decreased 7.09 million Baht and other current payables, which primarily consisted of accrued expenses decreased 1.80 million baht.

Non-current liabilities decreased, primarily due to a 5.36 million baht reduction in long-term loan from financial institutions and a 0.47 million baht decrease in lease liabilities resulting from repayments made during the period, while the provision for employee benefits increased by 1.60 million Baht.

Shareholder's equity

As of September 30, 2026, the Company reported shareholders' equity of 419.73 million Baht, increased of 5.64 million Baht or 1.36% from December 31, 2025, mainly from net profit for the period of 60.32 million baht. However, shareholders' equity decreased from dividend payment of 54.68 million baht.

Cash Flow

unit : million Baht

	September 30, 2026	September 30, 2025
Cash flow from (used in) operating activities	18.01	52.61
Cash flow from (used in) investing activities	(1.66)	(1.44)
Cash flow from (used in) financing activities	(20.39)	(34.92)
Net increase (decrease) in cash and cash equivalents	(4.04)	16.24
Cash and cash equivalents at beginning of the period	100.34	58.33
Cash and cash equivalents at the end of the period	96.30	74.80

For the nine month period, ended September 30, 2026, the Company's net cash from operating activities of 18.01 million Baht, with operating profits prior to changes in the operating assets and liabilities of 34.87 million Baht. Cash flow increased from trade and other receivables decreased 34.87 million Baht and trade and other current payables increase of 2.84 million Baht. However, cash flow decreased mainly from, net-inventories increased 37.22 million baht, and income tax payments of 14.93 million baht, and employee benefit payments of 1.18 million baht.

Cash flow used in investment activities of 1.66 million Baht to purchase office equipment of 1.73 million Baht, loans to employees of 1.68 million Baht, and loans to joint ventures of 0.20 million baht. However, cash flow acquired from repayment of loans to employees of 1.30 million Baht, interest receive of 0.36 million Baht, receive of 0.32 million baht from the disposal of assets and

Cash flow used in financing activities of 4.04 million baht to repayments of long-term loans from financial institutions of 2.36 million Baht, repayments of liabilities under lease agreements of 0.55 million Baht, interest payments of 0.2.39 million baht and dividend payment of 54.68 million baht. However, cash flow received from short-term loans from financial institutions of 42.58 million baht.

Key Financial Ratios

Financial Ratios		Q3/2026	Q3/2025
Liquidity Ratios			
Current Ratio	Times	2.68	2.67
Quick Ratio	Times	1.30	1.37
D/E Ratio	Times	0.69	0.66
Interest Coverage Ratio	Times	30.71	26.65
Profitability Ratio			
Gross Profit Margin	%	28.08	29.97
Operating Profit Margin	%	9.45	9.11
Net Profit Margin	%	7.34	7.41
Return on Equity	%	18.46	16.68
Return on Asset	%	14.17	12.96
Activity Ratio			
Account Receivable Turnover	Times	6.15	6.32
Average Collection Period	Days	59.37	57.79
Inventory Turnover	Times	2.91	2.94
Average Sale Period	Days	125.64	124.18
Account Payable Turnover	Times	8.61	7.39
Average Payment Period	Days	42.40	49.36
Cash Cycle	Days	142.61	132.61

Sustainability Development

The company operates a business providing products and services for safety, occupational health, and the environment. Our offerings encompass ensuring safety for individuals in both professional and daily life (People Safety), ensuring the safety of workpieces or products within production processes (Product Safety), and ensuring safety or environmental preservation through engineering services for water treatment systems and other environmental management solutions (Environment Safety). The company prioritizes sustainable business operations, establishing guidelines to drive sustainability by applying the principle of creating shared value for all relevant stakeholders. It focuses on participating in value creation for all stakeholders, covering Environmental, Social, and Governance (ESG) aspects through its business operations, in alignment with the company's vision, “Make Every Day Safer and Better,” We provide the best things for life that is safe and gets better in every day.

Environmental sustainability management

The Company conducts its business with environmental responsibility and recognizes the impacts of climate change. Accordingly, it focuses on the efficient use of resources, reducing energy consumption, and minimizing pollution that may arise from its business operations. The Company has continuously established targets to reduce greenhouse gas emissions. In 2026, the target is to reduce greenhouse gas emissions by 9% from the base year (2023). The Company collects, records, and verifies its organizational greenhouse gas emissions data for Scopes 1, 2, and 3 in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO).

Key actions include the development and improvement of information technology systems for operations to enhance operational efficiency and reduce resource consumption; the installation of rooftop solar panels to reduce electricity consumption; efficient warehouse management to reduce waste arising from deteriorated products; and waste segregation in the office to reduce the amount of waste and enable recyclable waste to be reused. In addition, the Company promotes a sustainable corporate culture through training, campaigns, communication, and the provision of knowledge to all employees within the organization, in order to raise awareness of their participation in environmental care and responsibility.

Social sustainability management

As a provider of products for safety, occupational health, and safe working environments, the Company recognizes and promotes the development of a safety-oriented society. The Company places importance on selecting quality products and services that meet safety standards authorized under applicable laws and international standards for delivery to customers or users. It also develops distribution channels to make safety and health products more easily and widely accessible, and supports the promotion of safety and good health among people in society, both within and outside the organization.

The Company places importance on employee care, respects human rights, and establishes operational guidelines to promote equal labor practices, continuous personnel development, a good working environment, employee well-being, and corporate culture.

With regard to support for society outside the organization, key actions include the development of the thai-safetywiki website as a source for compiling and disseminating public information, and the continuous publication of informative articles on safety and health, as well as relevant safety laws and standards. The Company also organizes online training and seminars, providing courses on occupational safety and the appropriate and correct use of safety equipment in work operations for interested persons who wish to enhance their relevant knowledge and working skills. This helps strengthen the knowledge and skills of personnel in the industrial sector. In 2026, more than 7 online training courses were organized, with over 2,200 participants in total.

In addition, the Company continuously supports communities and society by providing personal protective equipment and safety and health equipment to, for example, universities and other educational institutions for use as teaching and learning materials, as well as public-benefit organizations that require safety equipment, such as hospitals, rescue units, and police and military agencies.

Corporate Governance

The Company conducts its business in accordance with the principles of good corporate governance, placing importance on transparency, accountability, and responsibility to all groups of stakeholders. The Company has continuously developed its operations alongside the creation of value for society and the environment in accordance with ESG principles. In 2026, the Company received corporate governance assessment with an “Excellent” or 5 stars for the 12th consecutive year in the Corporate Governance Report (CGR), and was ranked among the “Top Quartile Companies” of listed companies with a market capitalization of not more than Baht 1,500 million. In addition, the Company received 100 full score or an “Excellent” rating, in the 2026 Annual General Meeting (AGM) quality assessment for the 7th consecutive year under AGM Quality Assessment Project (AGM Checklist) for companies listed on the Stock Exchange of Thailand.