No.FTE 004/2026

12 November 2026

Subject Management Discussion and Analysis for the nine-month period ended 30 September 2026

Attention The President of
The Stock Exchange of Thailand

Attachment Report and interim financial statement for the nine-month period ended 30 September 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 nine-month period ended 30 September 2026 which the details are as follows:

Unit: million Baht	For the three-month period ended 30 September (Jul-Sep)			
	2026	2025	Change	% Increase (Decrease)
Revenues from sales of goods	333.75	216.49	117.26	54.16
Revenues from project works and services	211.02	149.78	61.24	40.89
Total Revenues from Sales and Services	**544.77**	**366.27**	**178.50**	**48.73**
Cost of sales of goods	241.11	156.25	84.86	54.31
Cost of project works and services	170.36	121.66	48.70	40.03
Total Costs of Sales and Services	**411.47**	**277.91**	**133.56**	**48.06**
Gross Profit	**133.30**	**88.36**	**44.94**	**50.86**
Other income	3.30	3.59	(0.29)	(8.08)
Distribution costs	28.61	24.98	3.63	14.53
Administrative expenses	24.25	21.55	2.70	12.53
Finance costs	1.40	1.20	0.20	16.67
Expected credit losses (Reversal)	(0.57)	3.68	(4.25)	(115.49)
Tax expense	17.00	8.20	8.80	107.32
Profit for the period	**65.91**	**32.34**	**33.57**	**103.80**
Gross Profit Margin (%)	**24.47**	**24.12**		
Net Profit Margin (%)	**12.03**	**8.74**		

Unit: million Baht	For the nine-month period ended 30 September (Jan-Sep)			
	2026	2025	Change	% Increase (Decrease)
Revenues from sales of goods	914.80	611.29	303.51	49.65
Revenues from project works and services	537.69	406.66	131.03	32.22
Total Revenues from Sales and Services	**1,452.49**	**1,017.95**	**434.54**	**42.69**
Cost of sales of goods	660.28	439.07	221.21	50.38
Cost of project works and services	439.99	325.05	114.94	35.36
Total Costs of Sales and Services	**1,100.27**	**764.12**	**336.15**	**43.99**
Gross Profit	**352.22**	**253.83**	**98.39**	**38.76**
Other income	6.14	10.33	(4.19)	(40.56)
Distribution costs	86.88	70.73	16.15	22.83
Administrative expenses	71.71	70.82	0.89	1.26
Finance costs	3.73	3.63	0.10	2.75
Reversal of Expected credit losses	(5.94)	(3.75)	(2.19)	58.40
Tax expense	40.97	25.46	15.51	60.92
Profit for the period	**161.01**	**97.27**	**63.74**	**65.53**
Gross Profit Margin (%)	**24.25**	**24.94**		
Net Profit Margin (%)	**11.04**	**9.46**		

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 30 September 2026, the Company reported revenue from sales and services of THB 544.77 million, an increase of THB 178.50 million, or 48.73%, compared with the same period of the previous year.

For the nine-month period ended 30 September 2026, the Company reported revenue from sales and services of THB 1,452.49 million, an increase of THB 434.54 million, or 42.69%, compared with the same period of the previous year.

The revenue growth reflected an increase in business activities and the recognition of revenue from projects as they progressed. In particular, higher revenue was recognized during the current period from product deliveries and installation activities. The Company's business operations continued to benefit from demand in the industrial factory, substation, and data center sectors. Going forward, the Company will focus on improving project management efficiency, product and service delivery, and maintaining its competitiveness to support sustainable revenue growth.

Gross Profit and Gross Profit Margin

For the three-month period ended 30 September 2026, the Company reported a gross profit of THB 133.30 million, representing a gross profit margin of 24.47%. Gross profit increased by THB 44.94 million, mainly due to an increase in sales.

For the nine-month period ended 30 September 2026, the Company reported a gross profit of THB 352.22 million, representing a gross profit margin of 24.25%. Gross profit increased by THB 98.39 million, mainly due to an increase in sales.

The increase in gross profit was in line with the higher volume of work and increased deliveries of products and services. However, the Company continued to face cost pressures arising from increases in raw material prices, labor costs, subcontracting expenses, as well as logistics and transportation costs. Despite these challenges, the Company remained focused on maintaining its profitability and improving operational efficiency in the future.

Other income

For the three-month period ended 30 September 2026, the Company reported other income of THB 3.30 million, a decrease of THB 0.29 million, or 8.08%, compared to the same period of the previous year.

For the nine-month period ended 30 September 2026, the Company reported other income of THB 6.14 million, a decrease of THB 4.19 million, or 40.56%, compared to the same period of the previous year.

The decrease was primarily attributable to lower foreign exchange gains resulting from fluctuations in foreign exchange rates.

Distribution Costs and Administrative Expenses

For the three-month period ended 30 September 2026, the Company reported total selling and administrative expenses of THB 52.86 million, an increase of THB 6.33 million, or 13.60%.

For the nine-month period ended 30 September 2026, the Company reported total selling and administrative expenses of THB 158.59 million, an increase of THB 17.04 million, or 12.04%.

Overall, the increase in selling and administrative expenses was in line with the expansion of the Company's business operations, particularly higher personnel expenses for the sales team and sales commissions in line with increased sales. Despite the increase in expenses, the Company continued to manage its expenses in a manner consistent with its revenue growth.

Finance costs

For the three-month period ended 30 September 2026, the Company reported finance costs of THB 1.40 million, increase of THB 0.20 million, or 16.67%, compared to the same period of the previous year.

For the nine-month period ended 30 September 30 2026, the Company reported finance costs of THB 3.73 million, increase of THB 0.10 million, or 2.75%, compared to the same period of the previous year.

These finance costs primarily arose from lease liabilities in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16), Leases, as well as fees incurred in connection with the Company's requests for additional credit facilities from financial institutions to support working capital requirements and business operations amid increasing workloads and sales. Nevertheless, the Company continues to emphasize effective working capital and operating cash flow management to ensure that its funding sources are utilized efficiently and appropriately in line with business growth.

Expected credit losses

For the three-month period ended 30 September 2026, the Company reversed expected credit losses of THB 0.57 million, decreased by THB 4.25 million or 115.49%, compared to the same period of previous year.

For the nine-month period ended 30 September 2026, the Company reversed expected credit losses of THB 5.94 million, increased by THB 2.19 million or 58.40%, compared to the same period of previous year.

The increase in the reversal of expected credit losses resulted in a benefit from the reversal of the allowance for expected credit losses. The Company continues to place importance on monitoring and managing trade receivables, accelerating debt collection, and regularly assessing customers' ability to meet their payment obligations in order to control credit risk and maintain the quality of trade receivables.

Net Profit and Net Profit Margin

For the three-month period ended 30 September 2026, the Company reported net profit of Baht 65.91 million, representing a net profit margin of 12.03%. Net profit increased by Baht 33.57 million, or 103.80%, compared with the same period of the previous year. Both net profit and net profit margin increased as a result of the factors mentioned above.

For the nine-month period ended 30 September 2026, the Company reported net profit of Baht 161.01 million, representing a net profit margin of 11.04%. Net profit increased by Baht 63.74 million, or 65.53%, compared with the same period of the previous year. Both net profit and net profit margin increased as a result of the factors mentioned above.

Please be informed accordingly,

Yours sincerely,

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(Mr. Taksin Tantipijit)

Chief Executive Officer

Firetrade Engineering Public Company Limited