

Overview

	Q3/2025	Q3/2024	Increased (Decreased)	% YoY	9M/2025	9M/2024	Increased (Decreased)	% YoY
Revenue from sales	254.32	255.68	(1.36)	-0.53%	739.07	737.18	1.89	0.26%
Revenue from services	7.11	9.82	(2.70)	-27.54%	16.33	24.81	(8.48)	-34.19%
Total revenues	261.44	265.50	(4.06)	-1.53%	755.40	761.99	(6.59)	-0.86%
Cost of sales	(177.41)	(194.77)	(17.36)	-8.91%	(531.63)	(549.04)	(17.41)	-3.17%
Cost of services	(5.66)	(7.81)	(2.15)	-27.50%	(12.76)	(19.73)	(6.97)	-35.33%
Total costs	(183.07)	(202.58)	(19.51)	-9.63%	(544.39)	(568.77)	(24.38)	-4.29%
Gross profit	78.36	62.92	15.45	24.55%	211.01	193.22	17.79	9.21%
Gross profit margin (%)	29.97%	23.70%		6.28%	27.93%	25.36%		2.58%
Other income	1.10	0.88	0.22	25.49%	9.03	2.38	6.66	280.13%
Distribution costs	(27.40)	(25.10)	2.30	9.16%	(81.01)	(75.28)	5.73	7.62%
Administrative expenses	(28.68)	(22.60)	6.09	26.93%	(75.17)	(69.45)	5.72	8.23%
Gain on exchange rate	0.55	4.23	(3.69)	-87.06%	1.71	2.70	(0.99)	-36.58%
Operating profit	23.93	20.33	3.60	17.71%	65.57	53.56	12.01	22.42%
Operating profit margin (%)	9.11%	7.63%		1.48%	8.58%	7.01%		1.57%
Finance costs	(0.90)	(0.90)	0.00	0.00%	(2.70)	(2.39)	0.31	12.80%
Share of profit(Loss) from investment in joint	-	0.07	(0.07)	-100.00%	-	(0.13)	(0.13)	-100.00%
Income tax	(3.59)	(0.15)	3.44	2231.17%	(12.15)	0.25	11.90	4758.80%
Profit attributable to equity holders	19.44	19.35	0.09	0.48%	50.73	51.30	(0.57)	-1.11%
Net profit margin (%)	7.41%	7.26%		0.14%	6.64%	6.71%		-0.08%
Basic earnings per share (Baht)	0.10	0.10	0.0005	0.48%	0.25	0.25	(0.003)	-1.11%

Operating result according to the consolidated financial statements for the third quarter ended September 30, 2025, Phol Dhanya Public Company Limited (the Company) reported total revenue from sales and services of 261.44 million Baht, decreased 4.06 million Baht or 1.53% compared with revenue from sales and services of 265.50 million Baht in the same quarter of previous year. In Q3/2025, revenue from sales of Occupational Safety, Health and Environment products or 'SAFETY' increased. Meanwhile, revenue from the Control Environment products or 'CE' and Medical and Healthcare products decreased, along with a reduction in revenue from services of Water Solution products or 'WATER'. However, gross profit increased compared to the same quarter of the previous year, in Q3/2025, the company reported a gross profit of 78.36 million Baht, representing a gross profit margin of 29.97%, increased 15.45 million Baht or 24.55% compared to a gross profit of 62.92 million Baht, representing a gross profit margin of 23.70% in the same quarter of previous year, due to an increased sales proportion of new products and product items with higher gross profit margins. Additionally, the cost of goods decreased due to the strengthening of the Thai Baht compared to the previous year. Distribution costs and administrative expenses were 56.08 million baht. The Company's operating result for Q3/2025 reported operating profit of 23.93 million Baht, representing the operating profit margin of 9.11%, increased 3.60 million Baht or 17.71%, compared to the same quarter of the previous year with operating profit of 20.33 million Baht, representing the operating profit margin of 7.63%. However, net profit attributable to shareholders of the parent company for Q3/2025 was 19.44 million Baht, representing a net profit margin of 7.41%, increased 0.09 million Baht or 0.48% from the same quarter of the previous year, which reported a net profit of 19.35 million Baht, representing a net profit margin of 7.26%, due to the tax loss recognized from the disposal of investment in a subsidiary in previous year, resulting in a tax expense of 0.15 million Baht, while, the tax expense for Q3/2025 was 3.59 million Baht.

For the nine months period, ending September 30, 2025, the Company reported total revenue from sales and services of 755.40 million Baht decreased 6.59 million Baht or 0.86%, compared to the revenue from sales and services of 761.99 million Baht in the same period of previous year. Gross profit was 211.01 million Baht, representing a gross profit margin of 27.93%, increased 17.79 million Baht or 9.21% compared to a gross profit of 193.22 million Baht, representing a gross profit margin of 25.36% in the same period of last year. In addition, other income amounted to 9.03 million Baht, an increase mainly from the receipt of fines and fees from water treatment projects that end of the lawsuit. With total distribution costs and administrative expenses of 156.18 million baht, the operating profit was 65.57 million Baht, increased 12.01 million Baht or 22.42% compared to the operating profit of 53.56 million Baht in the same period of previous year. Net profit attributable to shareholders of the parent company for the nine-month period ended September 30, 2025, was 50.73 million Baht, representing a net profit margin of 6.64%, slightly lower than the previous year's net profit of 51.30 million Baht, representing a net profit margin of 6.71%, mainly due to the fact that in the previous year, the Company did not incur income tax expenses as it recognized a tax loss arising from the disposal of investments in a subsidiary, while, the tax expense for the 2025 was 12.15 million Baht.

Revenue from Sales and Services

Revenue Structure	Q3/2025	%	Q3/2024	%	Increased (Decreased)	YoY	unit : million Baht					
							9M/2025	%	9M/2024	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	196.84	75.29%	192.27	72.42%	4.57	2.38%	570.56	75.53%	558.05	73.24%	12.51	2.24%
Control Environment Products (CE)	42.79	16.37%	46.20	17.40%	(3.41)	-7.37%	124.76	16.52%	135.29	17.76%	(10.53)	-7.78%
Water Solution Products (WATER)	10.13	3.87%	11.38	4.28%	(1.25)	-10.95%	23.08	3.06%	40.67	5.34%	(17.59)	-43.25%
Medical and Healthcare Products	11.68	4.47%	15.66	5.90%	(3.98)	-25.42%	37.00	4.90%	27.98	3.67%	9.02	32.24%
Total revenue from sales and services	261.44	100%	265.50	100%	(4.06)	-1.53%	755.40	100%	761.99	100%	(6.59)	-0.86%

In Q3/2025, the total revenue from sales and services provision were 261.44 million Baht, with 196.84 million Baht of Occupational Safety, Health and Environment Products or 'SAFETY' accounting for 75.29%, 42.79 million Baht of Control Environment Products or 'CE' accounting for 16.37%, 10.13 million Baht of Water Solution Products or 'WATER' accounting for 3.87%, and 11.68 million Baht of Medical and Healthcare Products accounting for 4.47%.

The revenue from sales and services provision in SAFETY products was 196.84 million Baht, increased 4.57 million Baht or 2.38% compared to the same quarter of the previous year. The increase was mainly driven by higher sales of personal protective equipment, as the company launched new product models, especially in the safety shoe category, under the Company's own ROCC brand, as well as in the premium safety shoe category, leading to higher sales from both existing and new customers in the industrial sector. In addition, the development of online and telesales channels, resulted in increased sales from SME customers and individual consumers.

The revenue from sales and services provision in CE products was 42.79 million Baht, decreased 3.41 million Baht or 7.37% compared to the same quarter of the previous year. Major customers in the electronics parts manufacturing industry have decreased production according to the slowdown in the electronics industry. However, the company has added new products, resulting in increased sales among new customers.

The revenue from sales and services provision in the WATER products was 10.13 million Baht, decreased 1.25 million Baht or 10.95% compared to the same quarter of the previous year. The significant decline in revenue was primarily due to the lower sales of machinery and equipment, as well as, a reduction in revenue from construction project contracts for water treatment systems, compared to the same period of the previous year.

The revenue from sales provision in Medical and Healthcare Products was 11.68 million Baht decreased 3.98 million Baht or 25.42% compared to the same quarter of the previous year, the primary source of the revenue decline was from adult diaper products, which lower sales from the government agencies customer. However, sales from online channels increased when compared to the same quarter of the previous year.

Cost of Sales and Services

In Q3/2025, The Company reported total costs of 183.07 million Baht, comprising cost of sales of 177.41 million Baht and cost of services of 5.66 million Baht. Cost of sales and services decreased 19.51 million Baht or 9.63% in line with lower revenue from sales and services and lower imported goods costs due to the strengthening of the Thai Baht compared to the previous year. The cost of sales and services represented 70.03% of total revenue from sales and services. Gross profit was 78.36 million Baht, equivalent to a gross profit margin of 29.97%, increased 15.45 million Baht or 24.55%, compared to gross profit of 62.92 million Baht, equivalent to a gross profit margin of 23.70% in the same quarter of the previous year. This increase in gross profit was partly attributable to a lower cost of goods, additionally, the sales proportion of new products and product items with high gross profit margins increased.

Distribution Costs and Administrative Expenses

In Q3/2025, Distribution costs and administrative expenses amounted to 56.08 million Baht, consisting distribution costs of 27.40 million Baht and administrative expenses of 28.68 million Baht. Distribution costs increased primarily driven by higher advertising and promotion expenses, marketing expenses and fees associated with various online sales channels, and administrative expenses increased mainly from compensation, welfare, and employee benefits, as well as the donation of safety and health products and equipment provided to hospitals, foundations, and various educational institutions, which totaled 3.86 million Baht.

Operating profit and Net Profit

In Q3/2025, the Company reported operating profit of 23.93 million Baht, representing the operating profit margin of 9.11%, increased 3.60 million Baht or 17.71%, compared to the same quarter of the previous year with operating profit of 20.33 million Baht, representing the operating profit margin of 7.63%. However, net profit attributable to equity holders in Q3/2025 was 19.44 million Baht, representing the net profit margin of 9.41%, increased 0.09 million Baht or 0.48%, compared to net profit attributable to equity holders of 19.35 million Baht, representing the net profit margin of 7.26% in the same quarter of previous year, mainly due to the fact that the tax loss recognized from the disposal of investment in a subsidiary in previous year, resulting in a tax expense of 0.15 million Baht. While, the tax expense for Q3/2025 was 3.59 million Baht.

Financial Position

unit : million Baht

	September 30, 2025		December 31, 2024		Increased (Decreased)	% Change
	Amount	%	Amount	%		
Current Assets	504.14	75.78%	488.47	75.03%	15.67	3.21%
Non-Current Assets	161.14	24.22%	162.54	24.97%	(1.40)	-0.86%
Total Assets	665.29	100.00%	651.01	100.00%	14.27	2.19%
Current Liabilities	188.50	28.34%	219.15	33.67%	(30.65)	-13.99%
Non-Current Liabilities	76.80	11.55%	36.25	5.57%	40.55	111.85%
Total Liabilities	265.30	39.88%	255.40	39.24%	9.90	3.87%
Shareholder's Equity of the Company	399.87	60.12%	395.49	60.76%	4.38	1.11%

Assets

As of September 30, 2025, the Company reported total assets of 665.29 million Baht, increased 14.27 million Baht or 2.19% from December 31, 2024. The increase in total assets was mainly from current assets, which increased of 15.67 million Baht or 3.21% from cash and cash equivalents increased 16.47 million Baht, trade and other current receivables-net increased 11.93 million Baht. However, net-inventories decreased 10.03 million Baht, short-term loans to joint ventures decreased 1.63 million Baht and income tax assets for the current period decreased 1.09 million Baht.

Liabilities

As of September 30, 2025, the Company reported total liabilities of 265.30 million Baht, increased 9.90 million Baht or 3.87% from December 31, 2024. The increase in total liabilities was mainly from non-current liabilities, due to the increased of long-term loans from financial institutions of 38.10 million baht to provide working capital and enhance the Company's financial liquidity and provision of employee benefits increased 2.40 million Baht. However, current liabilities decreased mainly from short-term loans from financial institutions decreased 29.23 million Baht, trade and other payables decreased 6.69 million Baht and leases liabilities decreased 1.45 million Baht. However, current portion of long-term loans from financial institutions increased 7.14 million Baht

Shareholder's equity

As of September 30, 2025, the Company reported shareholders' equity of 399.87 million Baht, increased 4.38 million Baht or 1.11% from December 31, 2024 from profit for the period of 50.95 million Baht. However, shareholders' equity decreased from dividend payment of 46.57 million Baht.

Cash Flow

unit : million Baht

	September 30, 2025	September 30, 2024
Cash flow from (used in) operating activities	52.61	26.59
Cash flow from (used in) investing activities	(1.44)	4.98
Cash flow from (used in) financing activities	(34.92)	(47.05)
Net increase (decrease) in cash and cash equivalents	16.24	(15.49)
Cash and cash equivalents at beginning of the period	58.33	61.68
Cash and cash equivalents at the end of the period	74.80	46.27

For the nine month period, ended September 30, 2025, the Company's net cash from operating activities of 52.61 million Baht, with operating profits prior to changes in the operating assets and liabilities of 74.95 million Baht. Cash flow decreased mainly from trade and other receivables increased 12.08 million Baht, payment of trade and other current payables of 6.69 million Baht and payment of income tax of 13.80 million baht. However, cash flow increased from net-inventories decreased 10.22 million Baht.

Cash flow used in investment activities of 1.44 million Baht to purchase office equipment of 2.74 million Baht and purchase software computer of 0.29 million Baht and short-term loans to joint ventures of 0.37 million Baht. However, cash flow acquired from received repayment of loans to joint ventures of 2 million Baht and interest receive of 0.26 million Baht.

Cash flow used in financing activities of 34.92 million Baht, to payments of short-term loans from financial institutions of 29.23 million Baht, repayments of long-term loans from financial institutions of 4.76 million Baht, repayments of liabilities under lease agreements of 1.66 million Baht, interest payments of 2.70 million Baht and dividend payment of 46.57 million Baht. However, cash flow received from long-term loans from financial institutions of 50 million Baht.