

## Overview

unit : million Baht

	Y2025	Y2024	Increased (Decreased)	% YoY
Revenue from sales	993.34	978.55	14.79	1.51%
Revenue from services	23.32	35.98	(12.66)	-35.19%
<b>Total revenues</b>	<b>1,016.66</b>	<b>1,014.54</b>	<b>2.12</b>	<b>0.21%</b>
Cost of sales	(710.63)	(726.13)	(15.49)	-2.13%
Cost of services	(17.42)	(29.09)	(11.67)	-40.13%
<b>Total costs</b>	<b>(728.05)</b>	<b>(755.21)</b>	<b>(27.17)</b>	<b>-3.60%</b>
<b>Gross profit</b>	<b>288.61</b>	<b>259.32</b>	<b>29.29</b>	<b>11.29%</b>
<b>Gross profit margin (%)</b>	<b>28.39%</b>	<b>25.56%</b>		<b>2.83%</b>
Other income	9.51	4.88	4.62	94.70%
Distribution costs	(110.72)	(100.63)	10.09	10.02%
Administrative expenses	(104.46)	(93.54)	10.92	11.67%
Gain on exchange rate	2.44	1.95	0.49	25.01%
<b>Operating profit</b>	<b>85.39</b>	<b>71.99</b>	<b>13.40</b>	<b>18.61%</b>
<b>Operating profit margin (%)</b>	<b>8.32%</b>	<b>7.06%</b>		<b>1.26%</b>
Finance costs	(3.52)	(3.17)	0.36	11.20%
Share of profit(Loss) form investment in joint ventures	-	(0.07)	(0.07)	-100.00%
Income tax	(15.79)	(3.06)	12.73	416.43%
<b>Profit attributable to equity holders</b>	<b>66.07</b>	<b>65.69</b>	<b>0.38</b>	<b>0.58%</b>
<b>Net profit margin (%)</b>	<b>6.44%</b>	<b>6.44%</b>		<b>-0.01%</b>
<b>Basic earnings per share (Baht)</b>	<b>0.33</b>	<b>0.32</b>	<b>0.002</b>	<b>0.58%</b>

Based on the consolidated financial statements for the year ended December 31, 2025, Phol Dhanya Public Company Limited (the Company) reported total revenue from sales and services of 1,016.66 million Baht, increase by 2.12 million Baht, or 0.21%, compared to the previous year's total revenue from sales and services of 1,014.54 million Baht. In 2025, revenue from sales of Occupational Safety, Health and Environment products or SAFETY, as well as the Medical and Healthcare products, increased. Conversely, revenue from the sale of Control Environment products or CE and revenue from services of Water Solution products or 'WATER' decreased compared to the previous year. Other income, totaling 9.51 million Baht, increased from the previous year, primarily due to the receipt of fines and fees from water treatment projects that end of the lawsuit.

In terms of gross profit, there was an increase compared to the previous year. In 2025, the company reported a gross profit of 288.61 million Baht, representing a gross profit margin of 28.39%, increase of 29.29 million Baht, or 11.29%, compared to the previous year's gross profit of 259.32 million Baht, representing a gross profit margin of 25.56%. This increase was due to a higher proportion of sales from new products and product items with high 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 totaled 215.17 million Baht, an increase compared to the previous year, primarily driven by employee compensation and other benefits, as well as advertising and sales promotion expenses from new products and online sales channel marketing.

In 2025, operating profit totaled 85.39 million Baht, an increase of 13.40 million Baht, or 18.61%, compared to the previous year's operating profit of 71.99 million Baht. Net profit attributable to the parent company was 66.07 million Baht, representing a net profit margin of 6.44%. This is a slight increase from the previous year's net profit attributable to the parent company of 65.69 million Baht, which also had a net profit margin of 6.44%, due to the tax loss recognized from the disposal of investment in a subsidiary in previous year, resulting in a tax expense of 3.06 million Baht, while, the tax expense for year 2025 was 15.79 million Baht.

### Revenue from Sales and Services

unit : million Baht

Revenue Structure	Y2025	%	Y2024	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	775.93	76.32%	742.67	73.20%	33.26	4.48%
Control Environment Products (CE)	166.06	16.33%	178.55	17.60%	(12.49)	-7.00%
Medical and Healthcare Products	44.93	4.42%	37.14	3.66%	7.79	20.98%
Water Solution Products (WATER)	29.74	2.92%	56.17	5.54%	(26.44)	-47.06%
<b>Total revenue from sales and services</b>	<b>1,016.66</b>	<b>100%</b>	<b>1,014.54</b>	<b>100%</b>	<b>2.12</b>	<b>0.21%</b>

\*Note: The Company has reclassified some product items, which may result in differences in the 2024 figures compared to those previously reported.

In 2025, the company's total sales and services revenue was 1,016.66 million Baht, derived from the Occupational Safety, Health and Environment Products or 'SAFETY' at 775.93 million Baht, accounting for 76.32%; the Control Environment Products or 'CE' at 166.06 million Baht, accounting for 16.33%; the Medical and Healthcare products at 44.93 million Baht, accounting for 4.42%; and Water Solution Products or 'WATER' at 29.74 million Baht, accounting for 2.92%.

Revenue from sales and services in the SAFETY products amounted to 775.93 million Baht, an increase of 33.26 million Baht or 4.48% compared to the previous year. The main increase in sales revenue was in the Personal Protective Equipment (PPE), driven by product development and additional product offerings to existing customers, the launch of new product models, especially in the safety shoe category under the Company's own ROCC brand, as well as premium safety shoes category, leading to an increased sales to both existing and new customers in the industrial sector. Furthermore, continuous development and expansion of online and tele-sales channels resulted in increased sales to SME customers and individual customers.

Revenue from sales and services in the CE products amounted to 166.06 million Baht, a decrease of 12.49 million Baht or 7% compared to the previous year. The main customers are in the electronics parts manufacturing industry, where production expansion, although improved, was not at a very high rate. Furthermore, increased competition and customer production process developments allowed for the use of products with reduced specifications and prices, leading to a decrease in CE products sales revenue. However, the company has added new product items and offered additional products to existing and new customer bases, resulting in increased revenue from new products and new customers.

Revenue from sales in the Medical and Healthcare Products amounted to 44.93 million Baht, an increase of 7.79 million Baht or 20.98% compared to the previous year. This growth was driven by the new products marketing in the medical and hospital equipment and healthcare products, such as operating room equipment, adult diapers, and ergonomic devices, resulted in higher sales from both the government agencies, public and private hospitals, and various online channels.

Revenue from sales and services in the WATER products amounted to 29.74 million Baht, a decrease of 26.44 million Baht or 47.06% compared to the previous year. This was due to the nature of project-based design and construction services, which saw a reduction in volume compared to the previous year. Additionally, there was a decrease in revenue from the sale of machinery and equipment.

#### **Other income**

In 2025, the Company reported other income of 9.51 million Baht, an increase compared to the previous year. The increase in other income was mainly due to the receipt of fines and fees from water treatment projects that end of the lawsuit, as well as the receipt of rebates from suppliers.

#### **Cost of Sales and Services**

In 2025, the company's total cost was 728.05 million Baht, comprising cost of sales of 710.63 million Baht and cost of services of 17.42 million Baht. The cost of sales and services decreased by 27.17 million Baht or 3.60%. The primary reason for the decrease in cost of sales was the lower cost of imported goods due to the strengthening of the Thai Baht compared to the previous year. The cost of services decreased in line with lower revenue from services. The proportion of cost of sales and services accounted for 71.61% of total revenue from sales and services, resulting in a gross profit of 288.61 million Baht, representing a gross profit margin of 28.39%. Gross profit increased by 29.29 million Baht or 11.29% compared to the previous year's gross profit of 259.32 million Baht, which representing a gross profit margin of 25.56%. 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**

Distribution Costs and administrative expenses in 2025 amounted to 215.17 million Baht, consisting of distribution costs of 110.72 million Baht and administrative expenses of 104.46 million Baht. Distribution Costs and administrative expenses increased by 21 million Baht or 10.82%. The primary reason for the increase in distribution costs was higher advertising and sales promotion costs, marketing expenses, and online sales channel fees, which increased by 4.04 million Baht, as well as sales commissions that vary with sales revenue. 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 increased by 3.78 million Baht.

#### **Financial costs**

In 2025, financial costs amounted to 3.52 million Baht, an increase of 0.36 million Baht or 11.20% compared to the previous year's financial costs of 3.17 million Baht, due to an increase in long-term loans from financial institutions.

### Tax expenses

In 2025, the company incurred tax expenses of 15.79 million Baht, representing an effective tax rate of 19.29%. Tax expenses increased by 12.73 million Baht from the previous year's tax expenses of 3.06 million Baht, which representing an effective tax rate of 4.45% mainly due to the fact that, there was a tax loss recognized from the disposal of investment in a subsidiary of 9.57 million Baht in the previous year, which led to tax expenses being lower than the statutory rate.

### Operating profit and Net Profit

In 2025, the company reported an operating profit of 85.39 million Baht, representing an operating profit margin of 8.32%, an increase of 13.40 million Baht or 18.61% compared to the previous year's operating profit of 71.99 million Baht, which representing an operating profit margin of 7.06%. The net profit attributable to the parent company was 66.07 million Baht, representing a net profit margin of 6.44%, a slight increase from the previous year's net profit attributable to the parent company of 65.69 million Baht, which also representing a net profit margin of 6.44%, mainly due to the tax loss recognized from the disposal of investment in a subsidiary, resulting in a tax expense of 3.06 million Baht in the previous year, whereas in 2025, tax expenses were 15.79 million Baht.

### Financial Position

unit : million Baht

	December 31, 2025		December 31, 2024		Increased (Decreased)	% Change
	Amount	%	Amount	%		
Current Assets	507.90	75.87%	488.47	75.03%	19.43	3.98%
Non-Current Assets	161.52	24.13%	162.54	24.97%	(1.01)	-0.62%
<b>Total Assets</b>	<b>669.42</b>	<b>100.00%</b>	<b>651.01</b>	<b>100.00%</b>	<b>18.41</b>	<b>2.83%</b>
Current Liabilities	171.83	25.67%	219.15	33.67%	(47.32)	-21.59%
Non-Current Liabilities	83.39	12.46%	36.25	5.57%	47.14	130.03%
<b>Total Liabilities</b>	<b>255.22</b>	<b>38.13%</b>	<b>255.40</b>	<b>39.24%</b>	<b>(0.18)</b>	<b>-0.07%</b>
Shareholder's Equity of the Company	414.08	61.87%	395.49	60.76%	18.59	4.70%

### Assets

As of December 31, 2025, the Company reported total assets of 669.42 million Baht, an increase of 18.41 million Baht or 2.83% from December 31, 2024. The increase in total assets was mainly from current assets, which increased of 19.43 million Baht or 3.98% from cash and cash equivalents increased 42.01 million Baht, trade and other current receivables-net increased 6.30 million Baht. Meanwhile, net-inventories decreased 26.03 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.

Non-current assets decreased by 1.01 million Baht or 0.62%. The primary decrease in non-current assets was due to net-property, plant, and equipment, which decreased mainly from depreciation and amortization of 9.44 million Baht, while purchases of operating assets increased by 6.62 million Baht.

## Liabilities

As of December 31, 2025, the Company reported total liabilities of 255.22 million Baht, a slight decrease of 0.18 million Baht or 0.07% from December 31, 2024. Current liabilities decreased by 47.32 million Baht or 21.59%, mainly from short-term loans from financial institutions decreased 43.92 million Baht, trade and other payables decreased 12.66 million Baht and current portion of leases liabilities decreased 1.42 million Baht. However, current portion of long-term loans from financial institutions increased 7.14 million Baht and accrued income tax increased 3.33 million Baht

Non-current liabilities increased by 47.14 million Baht or 130.03%, primarily due to an increase in long-term loans from financial institutions by 36.32 million Baht to provide working capital and enhance the Company's financial liquidity. Lease liabilities increased by 1.58 million Baht, and provision of employee benefits increased by 9.25 million Baht.

## Shareholder's equity

As of December 31, 2025, the Company reported shareholders' equity of 414.08 million Baht, increased 18.59 million Baht or 4.70% from December 31, 2024 from profit for the period of 66.07 million Baht. However, shareholders' equity decreased from additional allocation to legal reserve of 2.31 million Baht and dividend payment of 46.57 million Baht.

## Cash Flow

	unit : million Baht	
	December 31, 2025	December 31, 2024
Cash flow from operating activities	96.17	59.34
Cash flow from (used in) investing activities	(1.64)	3.33
Cash flow used in financing activities	(52.75)	(66.09)
Net increase (decrease) in cash and cash equivalents	41.79	(3.42)
Cash and cash equivalents at beginning of the period	58.33	61.68
Cash and cash equivalents at the end of the period	100.34	58.33

For the year ended December 31, 2025, the Company's net cash from operating activities of 96.17 million Baht, with operating profits prior to changes in the operating assets and liabilities of 98.66 million Baht. Cash flow decreased mainly from trade and other receivables increased 6.38 million Baht, payment of trade and other current payables of 12.65 million Baht and income tax payment of 13.05 million baht. However, cash flow increased from net-inventories decreased 29.60 million Baht.

Cash flow used in investment activities of 1.64 million Baht to purchase of operating assets of 3.22 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 0.70 million Baht.

Cash flow used in financing activities of 52.75 million Baht, to payments of short-term loans from financial institutions of 43.92 million Baht, repayments of long-term loans from financial institutions of 6.55 million Baht, payments of liabilities under lease agreements of 2.18 million Baht, interest payments of 3.53 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.

### Key Financial Ratio

Financial Ratio		Y2025	Y2024
<b>Liquidity Ratios</b>			
Current Ratio	times	2.96	2.23
Average Collection Period	days	56.69	54.96
Average Sale Period	days	120.64	119.84
Average Payment Period	days	47.09	48.52
Cash Cycle	days	130.24	126.27
<b>Profitability Ratio</b>			
Gross Profit Margin	%	28.39%	25.56%
Operating Profit Margin	%	8.32%	7.05%
Net Profit Margin	%	6.44%	6.44%
Return on Equity	%	16.32%	17.07%
<b>Operating Efficiency Ratio</b>			
Return on Asset	%	12.93%	11.11%
<b>Leverage Ratios</b>			
D/E Ratio	times	0.62	0.65
Interest Coverage	times	24.23	22.69

### Summary of Key Sustainability Performance in 2025

- The Company received an "A" rating in the SET ESG Ratings for 2025 for the third consecutive year from The Stock Exchange of Thailand.

- The company received an "Excellent" CG Score in the 2025 Corporate Governance Report of Thai Listed Companies for the eleventh consecutive year.

- The Company's membership in the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for the third consecutive time. The Company has been certified as a CAC member since 2016.

- The Company prepared its organizational carbon footprint in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). In 2025, the Company reported Scope 1, 2, and 3 organizational greenhouse gas emissions of 1,437 tCO<sub>2</sub>e, and the Company is currently in the process of seeking data verification from TGO.

- The Company received a certificate of honor from the Stock Exchange of Thailand for participating in the "ESG DNA Project," which encourages employees to attend training, enhance their understanding of ESG principles, and instill a sustainability DNA among employees.