

FTI

MANAGEMENT DISCUSSION & ANALYSIS

Q1/2026



"All Solutions of Water"

Financial Highlights

Unit : Million Baht	1Q/202	3Q/68	4Q/68	change QoQ %	change YoY %
Operating Revenue	203.78	174.38	194.67	11.64%	-4.47%
Cost of Goods Sold	150.87	121.84	134.61	10.48%	-10.78%
Gross Profit %	25.96%	30.13%	30.85%		
SG&A	42.84	43.49	41.44	-4.71%	-3.27%
Finance Cost	1.08	0.44	0.31	-29.55%	-71.30%
Profit (loss) for the period	7.70	7.46	-49.76	-767.02%	-746.23%
Profit (loss) - Owners of the parent	8.07	7.84	-49.56	-732.14%	-714.13%
Profit (loss)/Share	0.02	0.01	-0.11		

Revenues from sales and services

Revenues in Q1/2026 were THB 194.67 million, representing an increase of THB 20.29 million or 11.64% from Q4/2025, and a decrease of THB 9.11 million or 4.47% from Q1/2025.

The Company's revenue breakdown by business segment consists of the commercial group at THB 58.21 million (30%), followed by industrial at THB 49.14 million (25%), household at THB 33.27 million (17%), media & chemical at THB 31.72 million (16%), Aquatek at THB 17.44 million (9%), and pump & valve at THB 4.79 million (2%).

The Company secured Halal certification for its filter media products, driving a 22% year-on-year (YoY) sales increase. Concurrently, the Aquatek brand recorded a 35% YoY growth in water purifier sales.

Costs from sales

Cost of goods sold in Q1/2026 was THB 134.61 million, representing a 10.48% (THB 12.77 million) increase from Q4/2025, and a 10.78% (THB 16.26 million) decrease from Q1/2025, which was mainly in line with the decrease in revenues.

The gross profit margin in Q1/2026 was 30.85%, representing an increase of 0.72% from Q4/2025 and a 4.89% expansion from Q1/2025.



Selling, General and Administrative Expenses

The Company's selling and distribution expenses combined with administrative expenses amounted to THB 41.44 million in Q1/2026, representing a decrease of THB 2.05 million from Q4/2025 and THB 1.40 million from Q1/2025. The reduction was mainly due to lower travel and international trade show expenditures, as well as decreased amortization related to dealer shop setups.

Financial cost

The Company's finance costs in Q1/2026 amounted to THB 0.31 million, decreasing by THB 0.13 million from Q4/2025 and THB 0.77 million from Q1/2025. This was mainly due to effective liquidity and inventory management, resulting in lower utilization of bank facilities for product procurement.

Net Profit - Owners of the parent

The Company reported a net loss attributable to shareholders of THB 49.56 million for Q1/2026, down by THB 57.40 million from Q4/2025 and THB 57.63 million from Q1/2025. The decline was mainly driven by a recognized fire-related loss of THB 68.94 million. However, the Company is actively pursuing an insurance claim to recognize future compensation income.

Capital Structure

FTI reported a debt-to-equity ratio of 0.20 times for Q1/2026, representing a decrease of 0.03 times compared to 2025. The decline was mainly due to effective liquidity management, leading to lower utilization of financial institution facilities for product procurement.

Statements of financial position

Total Assets

Total Assets as of March 31, 2026, stood at THB 810.75 million, down by THB 84.00 million compared to December 31, 2025. The reduction in total assets was mainly due to a THB 101.26 million decrease in inventories, a THB 11.62 million drop in property, plant, and equipment from depreciation, and a THB 2.42 million decline in prepaid expenses. However, this contraction was mitigated by increases in cash on hand by THB 8.76 million, trade receivables by THB 6.87 million, and advance payments for goods by THB 11.05 million.

Total Liabilities

Total liabilities as of March 31, 2026, were THB 135.45 million, down by THB 34.24 million compared to December 31, 2025. The contraction in total liabilities was mainly due to a THB 37.72 million repayment of short-term loans alongside a THB 2.69 million reduction in trade payables.

Total Equity

Total Equity as of March 31, 2026, the Company's total shareholders' equity stood at THB 675.30 million, representing a decrease of THB 49.76 million from December 31, 2025. This decline in equity was primarily attributed to operating losses incurred during the period

