

# FTI

## MANAGEMENT DISCUSSION & ANALYSIS

Q4/2025 and Year 2025 (Audited)



*"All Solutions of Water"*

## Operating Highlights in Q4/2025 and Year 2025

Unit : THB Million	4Q/67	3Q/68	4Q/68	change QoQ %	change YoY %	2567	2568	change YoY %
Operating Revenue	192.71	185.44	174.38	-5.96%	-9.51%	805.04	762.61	-5.27%
SG&A	40.44	39.98	43.49	8.78%	7.54%	174.33	168.31	-3.45%
Finance Cost	1.48	0.54	0.44	-18.52%	-70.27%	7.40	2.74	-62.97%
Profit (loss) for the period	16.22	12.21	7.46	-38.90%	-54.01%	35.69	38.77	8.63%
Profit (loss) - Owners of the parent	16.61	12.54	7.84	-37.48%	-52.80%	36.57	40.20	9.93%
Profit (loss)/Share	0.03	0.03	0.01			0.08	0.09	

### Revenues from sales and services

In Q4/2025 was Revenues THB 174.38 million and FY 2025 was THB 762.61 million decreased by THB 18.32 million from Q4/2024 and decreased by THB 42.43 million or 5.27 from FY 2024

The Company divides its business into 6 categories as follows:

household group was THB 135.35 million or 18 percent, 2. commercial group was THB 238.81 million or 31 percent, 3. industrial group was THB 204.30 million baht or 27 percent, 4. media & chemical group was THB 105.35 million or 14 percent, 5. Aquatek group was THB 58.91 million or 8 percent, 6. pump and valve group was THB 19.69 million or 2 percent.

In 2025 the overall economy remained sluggish, number of tourists in 2025 decreased by 7 percent, according to data from the Ministry of Tourism. Meanwhile Impact from rising household debt problems caused consumers spending, flooding problems, continued to household, commercial and industrial group declined.

In 2025, the company expanded new product for media & chemical group , and advertising for product Aquatek group. Resulted in revenue from the media & chemical group increased by 6 percent and Aquatek group increased by 1 percent compared to 2024.



## Costs from sales

In Q4/2025 was cost of goods sold THB 121.84 million and FY 2025 was THB 546.76 million decreased by THB 18.49 million from Q4/2024 and decreased by THB 36.14 million from FY 2024 mainly due to mainly due to in line with the decrease in revenues.

In Q4/2025 was Gross profit ratio 30.13 percent and FY 2025 was 28.30 percent increased by 2.95 percent from Q4/2024 and increased by 0.71 percent from FY 2024

## Selling, General and Administrative Expenses

In Q4/2025 was SG&A THB 43.49 million and FY 2025 was THB 168.31 million increased by THB 3.06 million from Q4/2024 and decreased by THB 6.01 million from FY 2024 mainly due to decreased commissions expenses and depreciation.

## Financial cost

In Q4/2025 was financial cost THB 0.44 million and FY 2025 was THB 2.74 million decreased by THB 1.05 million from Q4/2024 and decreased by THB 4.65 million from FY 2024 mainly due to Inventory Management.

## Net Profit - Owners of the parent

Net Profit in Q4/2025 was THB 7.85 million, and FY 2025 was THB 40.20 million decreased by THB 8.76 million from Q4/2024, and increased by THB 3.62 million or 9.93% from FY 2024

## Capital Structure

In 2025, total debt to equity ratio was at 0.23 times decreased 0.14 times from 2024 The changes were as by decreased short-term loans purchase goods and increased cash flow from operation



# Statements of financial position

## Total Assets

As of 31 December 2025, the Company's total assets were THB 894.76 million, decreased by THB 91.48 million from 31 December 2024. The changes were as follows: decreased by Inventories THB 38.57 million decreased by the property, plant, and equipment THB 16.55 million and decreased by Deposit for goods THB 21.79 million

## Total Liabilities

As of 31 December 2025, the Company's Total Liabilities were THB 169.69 million, decreased by THB 94.33 million from 31 December 2024. The changes were as by decreased by Short-term loans from financial institutions THB 111.60 million and increased by Trade and other current payables THB 13.51 million

## Total Equity

As of 31 December 2025, the Company's Total Equity were THB 725.07 million, increased by THB 2.85 million from 31 December 2024. The changes were as by increased the profit from operation and decreased from dividend payment

## Annual dividend payment

In consideration of the FY2025 financial performance, the Board of Directors has proposed for shareholder approval at the Annual General Meeting a full year 2025 annual dividend payment of 0.08 Baht per share of which 0.04 Baht per share was previously paid on 15 December 2025. The final dividend payment of 0.04 Baht per share will be on 15 May 2026, record date of 12 Mar 2026

