MD&A · SECOND QUARTER 2026

Q2
2026

Management Discussion and Analysis

For the six-month period of 2026, total revenue of Baht 3,827.2 million and a gross profit margin of 8.8%.

For the three-month period (Q2 2026), total revenue of Baht 1,953.6 million and a gross profit margin of 8.5%.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2026

Analysis of the operating results for the period ended 30 June 2026, covering consolidated performance, business segments, financial position and management's view of the period ahead

REFERENCE
11 / 2026

SECURITY
SET · PRTR

DATE
7 Aug 2026

PERIOD
30 Jun 2026

ATTENTION · PRESIDENT

The Stock Exchange of Thailand

Management Discussion and Analysis of the Financial Performance
for the six-month period ended 30 June 2026

LETTER FROM MANAGEMENT

Performance for the Second Quarter 2026 and the Period Ahead

For the six-month period ended 30 June 2026, the Company recorded total revenue* of Baht 3,827.2 million, an increase of 0.8% year-on-year, gross profit of Baht 338.0 million, up 1.2%, and net profit attributable to owners of the parent company of Baht 101.0 million, down 10.1% on below-target revenue from the Recruitment segment.

For the six-month period ended 30 June 2026, total revenue was Baht 3,827.2 million, an increase of Baht 29.6 million or 0.8% year-on-year. The Outsourcing business grew 0.7%, the training business 71.9% and the HRIS platform 8.2%, while the Recruitment business declined 7.5%. For the three-month period (Q2 2026) alone, total revenue was Baht 1,953.6 million, up 2.2% year-on-year and 4.3% quarter-on-quarter on the renewed expansion of the Outsourcing business.

On profitability, six-month gross profit was Baht 338.0 million, an increase of Baht 3.9 million or 1.2%, with the gross profit margin stable at 8.8%. Growth in the training business and the HRIS platform offset the slowdown in the high-margin Recruitment business. For the three-month period, gross profit was Baht 166.3 million, down 2.1%, with the gross profit margin easing to 8.5% from 8.9%.

Selling and administrative expenses for the six-month period were Baht 221.8 million, up 9.1%, representing 5.79% of total revenue, mainly from the consolidation of PRTR Plus Services and Security Co., Ltd. since the third quarter of 2025. As a result, net profit attributable to owners of the parent company was Baht 101.0 million, a decrease of 10.1% (three-month period: Baht 47.0 million, down 18.0% year-on-year). The financial position remained strong, with total assets of Baht 2,389.7 million, shareholders' equity of Baht 1,643.8 million and a current ratio of 3.86 times, following the dividend payment of Baht 180.0 million in the second quarter.

Looking ahead to 2026, management remains positive on the business outlook, with Outsourcing as the core business and the training business and HRIS platform expected to play a larger role over the medium term, while the Recruitment business remains subject to hiring cycles. Management continues to monitor closely the impact of U.S. import tariff measures, energy prices and geopolitical tensions on client industries.

* "Total revenue" = service revenue + other income + finance income, which may differ from the presentation in the financial statements.

Risara Charoenpanich

CHIEF EXECUTIVE OFFICER

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TOTAL REVENUE, SIX-MONTH PERIOD ENDED 30 JUNE 2026

3,827.2

Million Baht · **+0.8%** YoY · three-month period 1,953.6 MB (**+2.2%** YoY)

Six-month revenue grew on the Outsourcing, training and HRIS platform businesses, while ***gross profit rose 1.2%***

GROSS PROFIT · 6M	NET PROFIT (PARENT) · 6M	TOTAL ASSETS · 30 JUN 2026	CURRENT RATIO · 30 JUN 2026
338.0 MB	**101.0** MB	**2,390** MB	**3.86** times
+1.2% YoY · GP 8.8%	−10.1% YoY · 3M 47.0 MB	−1.2% vs end-2025	↓ from 4.19 times

REVENUE (6M / 3M)

For the six-month period, total revenue* was Baht 3,827.2 million, up 0.8%. The **Outsourcing** business, the main revenue driver, recorded Baht 3,679.2 million, an increase of 0.7% and 96.1% of total revenue, supported by the growth of PRTR+.

The training business, **The Blacksmith**, grew 71.9% to Baht 22.0 million and the **HRIS (Pinno)** platform grew 8.2% to Baht 21.0 million, while the **Recruitment** business declined 7.5% to Baht 99.7 million as corporate clients slowed hiring.

For the three-month period, total revenue was Baht 1,953.6 million, up 2.2% year-on-year and 4.3% quarter-on-quarter, as the Outsourcing business returned to growth of 2.5% to Baht 1,885.3 million while Recruitment fell 18.3%. Six-month finance income decreased to Baht 2.7 million from Baht 4.4 million in line with interest rates.

* "Total revenue" = service revenue + other income + finance income, which may differ from the presentation in the financial statements.

PROFITABILITY (6M / 3M)

The six-month gross profit margin was stable at 8.8%, with gross profit increasing 1.2% to Baht 338.0 million as growth in the training business offset the slowdown in Recruitment.

Six-month selling and administrative expenses were Baht 221.8 million, up 9.1% and equal to 5.79% of total revenue, following the consolidation of **PRTR Plus Services and Security Co., Ltd.** since the third quarter of 2025.

Six-month net profit attributable to owners of the parent company was Baht 101.0 million, down 10.1%, with a net profit margin of 2.6% compared with 3.0% in the same period last year.

For the three-month period, gross profit decreased 2.1% to Baht 166.3 million (gross profit margin of 8.5%) as the Recruitment gross margin fell to 48.3% from 54.9%. Net profit attributable to owners of the parent company was Baht 47.0 million, down 18.0% year-on-year. The financial position remained strong, with shareholders' equity of Baht 1,643.8 million.

> Six-month gross profit rose **1.2%** on revenue growth of 0.8%, while net profit declined 10.1% on lower revenue from the Recruitment business.
>
> 6M 2025 → 6M 2026

LABOR MARKET AND MACRO CONDITIONS

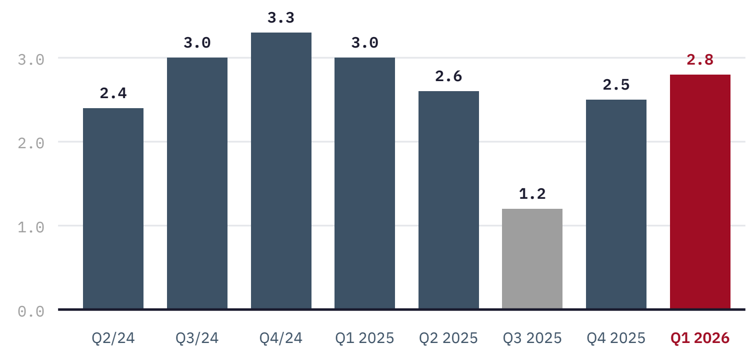
The Thai Labor Market and Economy

The unemployment rate in the first quarter of 2026 stood at **0.91%**, up from 0.70% in the previous quarter and 0.89% in the same period last year. Although still low, it reflects a tight labor market. (Source: NESDC)

EMPLOYED PERSONS Q1 2026	UNEMPLOYMENT RATE Q1 2026	GDP GROWTH Q1 2026	GDP FORECAST 2026
41.2 million	**0.91** %	**2.8** %	**1.5–2.5** %
+4.6% YoY	↑ from 0.70% in Q4 2025	↑ from 2.5% in Q4 2025	Midpoint 2.0% · NESDC

QUARTERLY GDP GROWTH

Unit: % YoY · Source: NESDC



THAI ECONOMY · FIRST QUARTER 2026

The Thai economy grew **2.8%** in the first quarter of 2026, accelerating from 2.5% in the fourth quarter of 2025, and 0.7% quarter-on-quarter on a seasonally adjusted basis. Total investment expanded 9.9%, the highest rate in 44 quarters (private investment 10.1% and public investment 9.4%).

Headline inflation was negative 0.5% for a fourth consecutive quarter, core inflation stood at 0.6% and the current account recorded a surplus of USD 3.2 billion. For full-year 2026, the NESDC projects GDP growth of **1.5–2.5%** (midpoint 2.0%), with export value expected to grow 9.6%.

Globally, uncertainty persists from U.S. import tariff measures and conflict in the Middle East, which is pressuring energy prices and may affect export value and purchasing power in the period ahead.

In summary, while the Recruitment business may fluctuate with hiring cycles, the long-term trajectory for Outsourcing and the HRIS platform remains on a growth path.

> The corporate focus on **cost optimization** and workforce flexibility is a structural factor supporting sustained demand for Outsourcing and HR Solutions services.
>
> INDUSTRY CONDITIONS · Q2 2026

BUSINESS OVERVIEW

A Comprehensive Human Resource Provider

PRTR Group Public Company Limited ("the Company" or "PRTR") primarily operates as a provider of Outsourcing Services. The Company has also established subsidiaries to provide comprehensive human resource solutions, including Recruitment Services (both domestic and overseas placements), an Online Job Platform, Integrated Learning Services (online and offline training), and a Human Capital Management (HCM) software platform.

96.1% OF REVENUE · 6M

01

Outsourcing

WORKFORCE OUTSOURCING

One of the three market leaders in Thailand, with **19,746 outsourced employees** serving clients across key industries.

2.6% OF REVENUE · 6M

02

Recruitment

RECRUITMENT

A candidate database of over **700,000 applicants** and more than 150 recruiters covering all seniority levels.

0.6% OF REVENUE · 6M

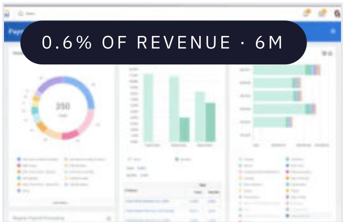
03

The Blacksmith

INTEGRATED LEARNING

Growth of **+71.9%** YoY on demand for on-site training from large enterprise clients.

0.6% OF REVENUE · 6M



04

Pinno

HUMAN CAPITAL PLATFORM

An HRIS platform expected to play a larger role over the medium term, supported by the **HR Digital Transformation** trend.

COMPETITIVE ENVIRONMENT

The Company's competitive position

The **Outsourcing business** operates in a competitive landscape with participants ranging from small to large enterprises. Based on revenue size, the Company is recognized as **one of the three market leaders** in Outsourcing Services in Thailand. With over 30 years of expertise in recruiting and deploying sales staff, office staff, IT and customer service personnel, the Company ensures clients have sufficient manpower without disruption to their operations.

The **Recruitment business** requires a license from the Department of Employment. As of 31 January 2023, 309 licensed recruitment companies operated in Thailand. Based on revenue size, the Company is likewise one of the three market leaders, with a candidate database of over 700,000 applicants and more than 150 recruiters specializing in placements from Junior Officer to Executive level. (Source: BOL and the Office of Employment Registration and Job Seeker Protection)

STRUCTURAL INDICATORS

Talent base and experience

Outsourced employees under management	19,746
Recruitment candidate database	700,000+
Recruiters	150+
Years in the market	30+ years
Position in Thai Outsourcing market	Top 3
Position in Thai Recruitment market	Top 3

Source: BOL and the Office of Employment Registration and Job Seeker Protection

STATEMENT OF COMPREHENSIVE INCOME

Summary of Results
Six-month and three-month periods

Six-month period: total revenue* of Baht 3,827.2 million, up 0.8%; gross profit of Baht 338.0 million, up 1.2%; and net profit attributable to owners of the parent company of Baht 101.0 million, down 10.1%. **Three-month period:** total revenue up 2.2% year-on-year and 4.3% quarter-on-quarter, while net profit attributable to owners of the parent company declined 18.0%.

ITEM (MILLION BAHT)	SIX-MONTH PERIOD			THREE-MONTH PERIOD				
	6M 2025	6M 2026	%YOY	Q2 2025	Q1 2026	Q2 2026	%QOQ	%YOY
Service revenue	3,792.1	3,821.9	+0.8%	1,910.0	1,870.3	1,951.6	+4.4%	+2.2%
Other income	1.1	2.5	+127.3%	0.9	1.6	0.9	−43.8%	0.0%
Finance income	4.4	2.7	−38.6%	1.5	1.6	1.1	−31.3%	−26.7%
Total revenue	**3,797.6**	**3,827.2**	**+0.8%**	**1,912.4**	**1,873.5**	**1,953.6**	**+4.3%**	**+2.2%**
Cost of services	3,458.0	3,483.9	+0.8%	1,740.1	1,698.6	1,785.4	+5.1%	+2.6%
Gross profit	**334.1**	**338.0**	**+1.2%**	**169.9**	**171.7**	**166.3**	**−3.1%**	**−2.1%**
Selling & administrative expenses	203.4	221.8	+9.1%	102.8	111.4	110.5	−0.8%	+7.5%
Total costs and expenses	**3,661.4**	**3,705.8**	**+1.2%**	**1,842.9**	**1,810.0**	**1,895.9**	**+4.7%**	**+2.9%**
EBIT	136.2	121.4	−10.9%	69.5	63.5	57.8	−9.0%	−16.8%
Finance cost	2.2	0.6	−72.7%	1.1	0.2	0.4	+100.0%	−63.6%
Income tax expense	24.9	22.8	−8.4%	12.4	11.4	11.4	0.0%	−8.1%
Net profit for the period	**109.1**	**97.9**	**−10.3%**	**56.0**	**51.9**	**46.0**	**−11.4%**	**−17.9%**
Owners of the parent	112.3	101.0	−10.1%	57.3	54.0	47.0	−13.0%	−18.0%
Non-controlling interests	(3.2)	(3.1)	−1.2%	(1.3)	(2.1)	(1.0)	+52.4%	+23.1%

REVENUE MIX · SIX-MONTH PERIOD 2026

BUSINESS SEGMENT	SIX-MONTH PERIOD			THREE-MONTH PERIOD			
	6M 2025	6M 2026	%YOY	Q2 2025	Q1 2026	Q2 2026	%YOY
Outsource *	3,652.1	3,679.2	+0.7%	1,839.5	1,793.9	1,885.3	+2.5%
Recruitment	107.8	99.7	−7.5%	55.0	54.8	44.9	−18.3%
Training (Blacksmith)	12.8	22.0	+71.9%	6.2	11.9	10.1	+62.9%
HRIS (Pinno) **	19.4	21.0	+8.2%	9.4	9.7	11.4	+20.3%
Total service revenue	**3,792.1**	**3,821.9**	**+0.8%**	**1,910.0**	**1,870.3**	**1,951.6**	**+2.2%**

Definitions: "Total revenue" in this table = service revenue + other income + finance income, which may differ from the presentation in the financial statements. "EBIT" = total revenue less cost of services and selling and administrative expenses (excluding finance costs).

* Includes revenue from PRTR Plus Services and Security Co., Ltd. (consolidated since Q3 2025)

** Revenue after intercompany elimination

Note: On 29 May 2026, Biz Resource Co., Ltd., a subsidiary of the Company, registered a change of name to PRTR Plus Services and Security Co., Ltd.

REVENUE BY BUSINESS SEGMENT

Revenue Review and the components of growth

Service revenue for the six-month period was **Baht 3,821.9 million**, up from Baht 3,792.1 million in the same period last year, an increase of Baht 29.9 million or 0.8%, with the Outsourcing business as the core driver and the platform businesses providing additional momentum.

(1) OUTSOURCING SERVICES

For the six-month period ended 30 June 2026, revenue from Outsourcing services was **Baht 3,679.2 million**, up from Baht 3,652.1 million in the same period last year, an increase of Baht 27.2 million or 0.7%. The growth was supported by full-period revenue recognition from new client contracts.

On a quarterly basis, Outsourcing revenue in the first and second quarters of 2026 was Baht 1,793.9 million and Baht 1,885.3 million respectively, an increase of Baht 91.4 million or 5.1%, reflecting the return to growth of the core business after the first-quarter rebasing caused by the expiry of certain client contracts in the second half of 2025. The number of outsourced employees under management as of 30 June 2026 stood at 19,746, up from 18,847 at the end of the previous quarter.

(2) RECRUITMENT SERVICES

For the three-month periods ended 30 June 2025, 31 March 2026 and 30 June 2026, Recruitment revenue was Baht 55.0 million, Baht 54.8 million and **Baht 44.9 million** respectively.

Compared with the same period last year, three-month revenue decreased by Baht 10.1 million or 18.3%, and against the previous quarter it declined by Baht 9.9 million or 18.0%. The main industry groups contributing to the decline were Automotive, Machinery, Logistics and Services.

By position level, total placements for the six-month period increased 24.7% to 1,468, driven by Junior-level placements which grew 34.0%, while revenue per placement in that group fell 30.9%. The Company continues to invest in upgrading recruiter capabilities and technology-based candidate matching tools.

(3) PLATFORM-BASED SERVICES

(3.1) Training business (The Blacksmith) provides both online and offline training, with revenue mainly from on-site programs for large enterprise clients and the development of customized and industry-specific programs, which differentiate the Company from other providers in the market. In the six-month period of 2026, this was the fastest-growing business in the group, with revenue of **Baht 22.0 million, an increase of 71.9%** from Baht 12.8 million in the same period last year (three-month period: Baht 10.1 million, up 62.9%).

(3.2) Human capital management platform (Pinno: HRIS Platform) grew through the expansion of its mid-sized corporate client base and recurring income from monthly platform subscriptions, a revenue stream that is continuous and carries a higher gross margin than the outsourcing business. The number of users on the platform as of 30 June 2026 stood at **55,241**.

(3.3) Online Job Platform recognized no separate revenue in the current period, as all revenue is classified within the Recruitment services business.

In summary, the platform-based businesses show a positive growth trend, particularly Pinno, whose recurring revenue and high gross margin strengthen the stability of the Company's revenue structure over the long term.

OTHER INCOME AND FINANCE INCOME

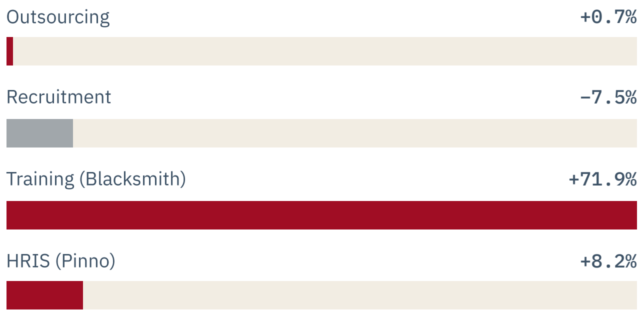
Other income combined with finance income for the six-month period was Baht 5.5 million in 2025 and Baht 5.2 million in 2026. Finance income decreased to Baht 2.7 million from Baht 4.4 million in line with interest rates and a lower cash balance following the dividend payment, while other income increased to Baht 2.5 million from Baht 1.1 million.

SIGNIFICANT EVENTS DURING THE PERIOD

Acquisition of PRTR Plus Services and Security Co., Ltd. (PRTR PLUS SERVICES AND SECURITY CO., LTD.), which provides human resource services for drivers and housekeeping staff. The Company agreed to acquire all 50,000 ordinary shares for a total consideration of not more than Baht 40.0 million. The transfer of the shares was completed on 31 July 2025 and the Company has consolidated the entity's financial statements since the third quarter of 2025. Integration is progressing as planned and contributed to the growth of Outsourcing revenue in the current period.

Dividend payment. In the second quarter of 2026, the Company paid dividends of Baht 180.0 million to shareholders of the parent company in accordance with the resolution of the annual general meeting. This was the main reason for the decrease in cash and shareholders' equity at period end, while the Company maintained strong liquidity and capital structure.

GROWTH BY SEGMENT · 6M



Bar length shows relative YoY growth (71.9% = full bar), with a minimum width applied for legibility. Dark bars indicate contracting segments.

> Service revenue continued to expand steadily, supported by **service quality** and the capability to deliver comprehensive solutions, spanning workforce outsourcing across a wide range of industries and recruitment at every seniority level.
>
> REVENUE REVIEW · SIX-MONTH PERIOD 2026

OUTSOURCING
SERVICES

96.1% OF TOTAL REVENUE (6M)

The *Outsourcing* Business

REVENUE AND MARGIN

For the six-month period, revenue from Outsourcing services was Baht 3,679.2 million, up from Baht 3,652.1 million in the same period last year, an increase of Baht 27.1 million or 0.7%, with gross profit of Baht 267.6 million, up 1.4%, equal to a gross profit margin of 7.3% compared with 7.2% in the same period last year.

For the three-month period, revenue was Baht 1,885.3 million, up 2.5% year-on-year and 5.1% quarter-on-quarter, a return to growth after the first-quarter slowdown. The three-month gross profit margin was 7.2%, compared with 7.3% in the second quarter of 2025 and 7.4% in the previous quarter.

WORKFORCE AND INTEGRATION

The number of outsourced employees as of 30 June 2026 was 19,746, an increase of approximately 1,100 from the same period last year, driven by new projects commencing this year.

In the third quarter of 2026, the Company plans to extend its services to *daily-wage workers*, expanding both its service scope and the workforce under management.

The integration of **PRTR Plus Services and Security Co., Ltd.** is progressing as planned, and management expects the Outsourcing business to maintain positive growth momentum through the remainder of 2026.

OUTSOURCING REVENUE
3,679.2 MB
+0.7% YoY · 6M

EMPLOYEES UNDER MANAGEMENT
19,746 people
As of 30 Jun 2026

GROSS PROFIT MARGIN
7.3 %
6M · ↑ from 7.2%

QOQ COMPARISON

Three-month Outsourcing revenue of **Baht 1,885.3 million** increased from Baht 1,793.9 million in the first quarter of 2026, or by Baht 91.4 million or 5.1% — *a return to growth after the first-quarter rebasing*, which followed the expiry of major client contracts in the second half of 2025.

OUTSOURCING · SIX-MONTH PERIOD 2026

Revenue by Client Industry and workforce by job function

The Company's client base is diversified across industries. **Consumer Electronics** remained the largest group at 23% of Outsourcing revenue, while **Wholesale / Retail & Fashion** recorded the highest growth at 54%.

REVENUE BY CLIENT INDUSTRY

INDUSTRY GROUP	MB	SHARE	%YOY
CONSUMER ELECTRONICS	821	23%	−15%
E-COMMERCE & IT	499	14%	+18%
TELECOMMUNICATION	369	10%	−28%
CONSTRUCTION PRODUCTS	329	9%	−8%
OIL & GAS / ENERGY	296	8%	+14%
WHOLESALE / RETAIL & FASHION	198	6%	+54%
BANKING & INSURANCE	157	4%	+2%
AUTOMOTIVE & AVIATION	122	3%	+14%

MB = million Baht · Total of Baht 2,791 million, or 76% of six-month Outsourcing revenue (Baht 3,679.2 million). The remainder is spread across other industry groups.

Growth in the period was driven mainly by **Wholesale / Retail & Fashion** (+54%), **E-commerce & IT** (+18%), **Oil & Gas / Energy** and **Automotive & Aviation** (both +14%), offsetting declines in Telecommunication (−28%) and Consumer Electronics (−15%), which were affected by client restructuring and cautious spending.

The diversification of the client base across industries is a key factor in reducing overall revenue volatility. No single industry group accounts for more than 25% of Outsourcing revenue, reflecting a stable revenue structure and the ability to absorb individual industry cycles.

AS OF END-2025	AS OF 30 JUN 2026	2026 TARGET
18,627 people	**19,746** people +1,119 people	**21,500** people

OUTSOURCED WORKFORCE BY JOB FUNCTION

JOB FUNCTION	HEADCOUNT	% SHARE	Δ
PC	7,467	38%	+519
Office & Other	4,053	21%	−131
Worker	1,794	9%	+142
Engineer	1,771	9%	+61
Sale & Marketing	1,526	8%	−5
Driver	969	5%	+376
IT	770	4%	+94
Customer Service	720	4%	+10
Executive Driver	351	2%	+27
Maid	325	2%	+26

Δ is the change in headcount compared with December 2025.

The largest share of the workforce remains in **PC (in-store staff)** at 38% and Office & Other at 21%. The largest increase in the period came from Drivers (+376), consistent with the consolidation of PRTR Plus Services and Security Co., Ltd., followed by PC (+519) in line with the expansion of retail clients.

> The outsourced workforce increased by **1,119 employees** from the end of 2025 to 19,746, with Drivers and PC growing the most, in line with the expansion of retail clients. The Company targets a workforce of 21,500 by the end of 2026.
>
> WORKFORCE MIX · AS OF 30 JUNE 2026

RECRUITMENT · TRAINING · HRIS

Segments Supporting the group margin

Together these three segments account for approximately **3.7% of six-month total revenue**, but carry gross profit margins of **28–55%**, giving them a significant influence on the group gross margin.

02

Recruitment Services

REVENUE **99.7** MB

YOY **−7.5%**

A decrease of Baht 8.2 million as corporate clients delayed hiring decisions amid economic uncertainty, with revenue shifting towards junior positions carrying lower fees per placement. The main industry declines came from Automotive, Machinery and Logistics (three-month period: Baht 44.9 million, down Baht 10.1 million or 18.3% YoY and Baht 9.9 million or 18.0% QoQ). The Company continues to invest in upgrading recruiter capabilities and technology-based candidate matching tools to capture the labor market recovery.

GP MARGIN

52.7% ↓ from 53.4%

03

The Blacksmith

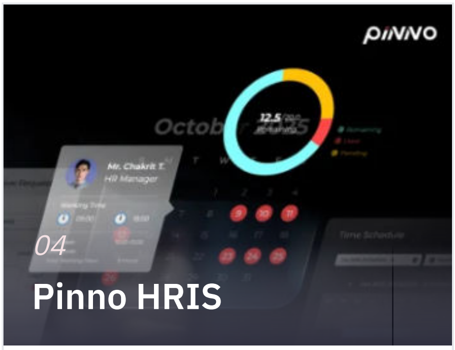
REVENUE **22.0** MB

YOY **+71.9%**

An increase of Baht 9.2 million on higher demand for on-site training from large enterprises (three-month period: Baht 10.1 million, up 62.9%). The Company develops customized and industry-specific programs to differentiate its offering.

GP MARGIN

54.6% ↑ from 51.0%



04

Pinno HRIS

REVENUE **21.0** MB

YOY **+8.2%**

An increase of Baht 1.6 million from revenue recognition of new clients and the continued expansion of the user base (three-month period: Baht 11.4 million, up 20.3%), mostly **recurring revenue** from monthly subscription fees. The number of users on the platform as of 30 June 2026 was **55,241**.

MEDIUM-TERM ROLE

HR Digital Transformation

Headline figures in each card are for the six-month period ended 30 June 2026, with three-month figures noted in the segment commentary.

RECRUITMENT — REVENUE AND PLACEMENTS BY POSITION LEVEL · SIX-MONTH PERIOD

POSITION LEVEL	6M 2025			6M 2026			YOY CHANGE	
	REV (MB)	PLACED	BAHT / PLACEMENT	REV (MB)	PLACED	BAHT / PLACEMENT	REV	PLACED
Junior	44.2	969	45,640	40.9	1,298	31,521	−7.5%	+34.0%
Middle	38.1	161	236,875	33.0	126	261,585	−13.6%	−21.7%
Executive	24.4	47	518,612	26.5	44	602,249	+8.7%	−6.4%
Total	**106.7**	**1,177**	**—**	**100.4**	**1,468**	**—**	**−6.0%**	**+24.7%**

Position-level data is taken from the internal recruitment management system before intercompany elimination, and therefore differs slightly from segment revenue in the financial statements (Baht 99.7 million).

GROSS PROFIT AND MARGIN

Gross Profit Structure and expenses

Six-month period: gross profit increased 1.2% to Baht 338.0 million, with the gross profit margin stable at 8.8%. **Three-month period:** gross profit decreased 2.1% to Baht 166.3 million, with the gross profit margin easing to 8.5% from 8.9%.

BUSINESS SEGMENT	SIX-MONTH PERIOD				THREE-MONTH PERIOD				
	6M 2025	6M 2026	GP%	%YOY	Q2 2025	Q1 2026	Q2 2026	GP%	%YOY
Outsourcing	264.0	267.6	7.3%	+1.4%	133.8	132.0	135.5	7.2%	+1.3%
Recruitment	57.6	52.5	52.7%	−8.8%	30.2	30.9	21.7	48.2%	−28.2%
Training (Blacksmith)	6.5	12.0	54.6%	+84.1%	3.2	6.4	5.6	55.4%	+76.4%
HRIS (Pinno)	6.0	5.9	28.0%	−2.7%	2.7	2.4	3.5	30.8%	+28.3%
Total gross profit	**334.1**	**338.0**	**8.8%**	**+1.2%**	**169.9**	**171.7**	**166.3**	**8.5%**	**−2.1%**

COST OF SERVICES

Six-month period: **Baht 3,483.9 million** (+0.8% YoY), with cost of services at **91.2%** of service revenue (Baht 3,821.9 million), stable from 91.2% in the same period last year. Three-month period: Baht 1,785.4 million (+2.6% YoY), with cost of services at 91.5% compared with 91.1% in Q2 2025.

BUSINESS SEGMENT	SIX-MONTH PERIOD			THREE-MONTH PERIOD			
	6M 2025	6M 2026	%YOY	Q2 2025	Q1 2026	Q2 2026	%YOY
Outsourcing	3,388.1	3,411.7	+0.7%	1,705.6	1,661.9	1,749.8	+2.6%
Recruitment	50.3	47.1	−6.4%	24.8	23.9	23.2	−6.5%
Training (Blacksmith)	6.2	10.0	+61.3%	3.0	5.5	4.5	+50.0%
HRIS (Pinno)	13.4	15.1	+12.7%	6.7	7.3	7.9	+17.9%
Total cost of services	**3,458.0**	**3,483.9**	**+0.8%**	**1,740.1**	**1,698.6**	**1,785.4**	**+2.6%**

SELLING AND ADMINISTRATIVE EXPENSES

Impact of the consolidation of PRTR Plus Services and Security Co., Ltd.

Six-month period: SG&A increased from Baht 203.4 million (5.36% of revenue) to **Baht 221.8 million (5.79%)**, or +9.1% YoY. **Three-month period:** from Baht 102.8 million (5.38%) to **Baht 110.5 million (5.66%)**, or +7.5% YoY and −0.8% QoQ.

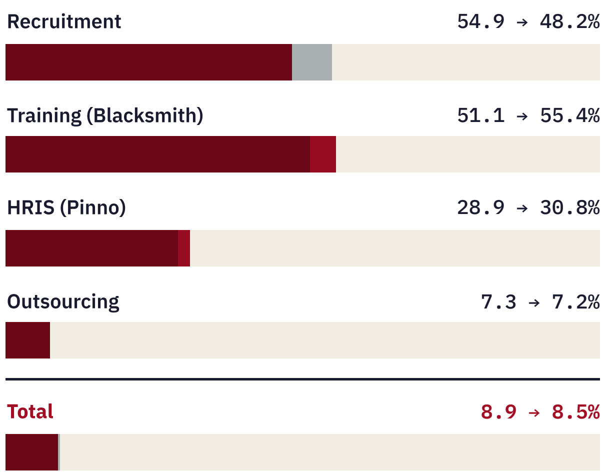
The increase was mainly attributable to the establishment of a **Business Development** function to pursue opportunities in new target markets, together with the recognition of expenses of the acquired business and continued investment in technology infrastructure to support growth and strengthen the Company's operating capability.

The Company continues to maintain disciplined cost management and expects the OPEX ratio to decline as the revenue base expands, particularly through the growth of the *HRIS Platform and Outsourcing* businesses.

ITEM	6M 2025	6M 2026	Q2 2025	Q2 2026
Finance cost (MB)	2.2	0.6	1.1	0.4
Income tax expense (MB)	24.9	22.8	12.4	11.4
Effective tax rate	18.6%	18.9%	18.1%	19.9%

Six-month finance costs decreased to Baht 0.6 million from Baht 2.2 million on lower lease liability amortization following the renewal and restructuring of certain leases. The effective tax rate remained below 20% due to certain double-deductible expenses, at 19.9% for the three-month period and 18.9% for the six-month period.

MARGIN COMPARISON BY SEGMENT



Dark bars = Q2 2025 · Red bars = Q2 2026 (three-month period)

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position and cash flow

Total assets **Baht 2,389.7 million** · Shareholders' equity **Baht 1,643.8 million** · Current ratio **3.86×** · Average collection period **67.4 days**

ITEM (MILLION BAHT)	31 DEC 2025	%	30 JUN 2026	%	%Δ
ASSETS					
Current assets	2,111.9	87.3%	2,052.7	85.9%	−2.8%
Non-current assets	306.6	12.7%	337.0	14.1%	+9.9%
Total assets	**2,418.5**	**100.0%**	**2,389.7**	**100.0%**	**−1.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	504.2	20.9%	531.8	22.3%	+5.5%
Non-current liabilities	184.6	7.6%	214.1	9.0%	+16.0%
Total liabilities	**688.8**	**28.5%**	**745.9**	**31.2%**	**+8.3%**
Total equity	**1,729.7**	**71.5%**	**1,643.8**	**68.8%**	**−5.0%**

Total assets as of 30 June 2026 stood at **Baht 2,389.7 million**, a decrease of Baht 28.8 million or 1.2% from the end of 2025. Current assets accounted for 85.9% of total assets, mostly trade receivables and cash, reflecting the asset-light nature of the service business. Trade and other current receivables increased to Baht 1,120.2 million from Baht 948.3 million, while cash decreased to Baht 288.2 million following the dividend payment during the period.

Total liabilities were **Baht 745.9 million**, an increase of Baht 57.1 million or 8.3% from the end of 2025, from current liabilities and newly signed lease liabilities, bringing liabilities to 31.2% of total assets from 28.5%. The interest-bearing debt-to-equity (IBD/E) ratio remained very low at **0.02 times**.

Shareholders' equity decreased by Baht 85.9 million or 5.0% to **Baht 1,643.8 million**, equal to 68.8% of total assets, reflecting the dividend payment of Baht 180.0 million in the second quarter of 2026, partially offset by six-month net profit of Baht 97.9 million. The D/E ratio stood at 0.46× and ROE (trailing 12 months) at 12.0%.

CASH FLOW

ITEM (MILLION BAHT) · SIX-MONTH PERIOD	6M 2025	6M 2026
Net cash from/(used in) operating activities	113.4	(132.5)
– of which: withholding tax refunds received	140.3	—
Net cash from/(used in) investing activities	(5.6)	64.3
Net cash used in financing activities	(151.2)	(179.9)
Net increase (decrease) in cash	**(43.4)**	**(248.1)**
– Opening cash (1 Jan)	477.8	536.3
– Closing cash (30 Jun)	434.4	288.2

KEY FINANCIAL RATIOS · SIX-MONTH PERIOD 2026

CURRENT RATIO	3.86×	↓ −0.33 vs 31 Dec 2025 (4.19×)
GP MARGIN	8.8%	↑ +0.03 pp vs 6M 2025
NP MARGIN	2.64%	↓ −0.32 pp vs 6M 2025
ROE (TRAILING 12M)	12.0%	↓ −1.7 pp vs 6M 2025
ROA (TRAILING 12M)	8.4%	↓ −1.3 pp vs 6M 2025
D / E	0.46×	↑ +0.06 vs 31 Dec 2025
IBD / E	0.02×	Covenant ≤ 3.5×
DSO	67.4 days	↑ from 63.0 days (Q2 2025)

NOTE — DIVIDEND PAYMENT

In the second quarter of 2026, the Company paid dividends of **Baht 180.0 million** to shareholders of the parent company in accordance with the resolution of the annual general meeting, the main reason for the decrease in cash and shareholders' equity at period end.

LIQUIDITY AND CAPITAL ADEQUACY

The current ratio as of Q2 2026 stood at **3.86 times**, down from 4.19 times at the end of 2025 following the dividend payment, but still ample to service short-term obligations. The average collection period (including contract assets, for comparability with the prior year) was **67.4 days**, up from 63.0 days in line with the expanding client base and billing cycle.

Net cash used in operating activities for the six-month period of 2026 was Baht 132.5 million, compared with net cash generated of Baht 113.4 million last year, mainly because 2025 included withholding tax refunds of Baht 140.3 million, while this year trade receivables increased by Baht 172.4 million in line with revenue growth. Investing activities generated net cash of Baht 64.3 million, while financing activities used Baht 179.9 million, mostly dividend payments. The Company held cash of **Baht 288.2 million** and an IBD/E ratio of only **0.02 times**, well below the financial covenant threshold of ≤ 3.5 times.

MANAGEMENT VIEW FOR 2026

Business Outlook for 2026

Management expects the business outlook for 2026 to remain on a growth path, despite challenges from global trade policy uncertainty, particularly U.S. import tariff measures, and geopolitical tensions.

OUTSOURCING MOMENTUM

RECRUITMENT CYCLICALITY

HRIS SCALING

PRTR PLUS SYNERGY

01 Outsourcing as the primary revenue driver

Supported by organizations' focus on efficient labor cost management and demand for workforce flexibility. A diversified client base and long-term relationships, together with the expanded portfolio from PRTR Plus, are expected to sustain revenue growth.

02 Recruitment remains cyclical

Revenue declined 7.5% in the six-month period (down 18.3% in the second quarter) as corporate clients delayed hiring decisions. Management expects the business to remain subject to hiring cycles in the near term, while continuing to invest in tools and people to capture the labor market recovery.

03 A growing role for the HRIS Platform

Driven by the HR digital transformation trend, which will increase the share of **recurring income** and strengthen long-term profitability.

04 PRTR Plus Integration

Integration is progressing as planned, opening cross-selling opportunities with a new client base, expanding services for existing clients and strengthening the overall Outsourcing service capability.

RISK FACTORS TO MONITOR

U.S. import tariff measures

Potential impact on client industries, particularly export-oriented manufacturing.

Geopolitical tensions

Conflict in the Middle East is pressuring energy prices and may affect purchasing power and exports in the near term.

Labor costs

A tight labor market may pressure costs, but is also positive for demand for Outsourcing services.

Recruitment competition

309 licensed providers operate in Thailand — PRTR maintains a Top 3 position.

> Management is confident the Company is well-positioned in terms of its **financial position, client base and service capability** to deliver sustainable growth in 2026 and over the long term.
>
> MANAGEMENT OUTLOOK · 2026

Sustainability Development

The Company is committed to sustainable growth through strong corporate governance practices that build trust and confidence among shareholders, stakeholders and all related parties.

SET ESG Ratings level A for 2025

The Company was assessed at SET ESG Ratings level A for 2025 by the Stock Exchange of Thailand.

G Governance

CGR

CGR 5-star rating

"Excellent" for a third consecutive year (2023–2025) from the IOD

AGM

AGM Checklist 5 stars

"Excellent and Exemplary" with a full score of 100 points, reflecting the quality and transparency of shareholder meetings

CAC

CAC Change Agent 3-star level

Upgraded from 2-star · A member of Thailand's Private Sector Collective Action Against Corruption since 2024

ISO/IEC 27001:2022

Information security management

Together with ISO/IEC 29110 — the international standard for information system development

S Social

Social responsibility

The **"Lue-Kor"** project converts unused items into scholarships, passing on learning opportunities to underprivileged youth · The **Young Leader Development Programme** builds future knowledge and skills for university students

Human resource development

Continuing to develop the potential of youth and students through career guidance and preparation for the labour market

Employee care and human rights

Raising human rights standards through labour law training (Fundamentals of Labor Law and Practical Guide to Labor Law Updates & Dispute Management) to reduce disputes and manage operations transparently · **Promoting life safety** through Basic Life Support first aid training

E Environment

105 tCO_2e

GHG inventory verified

Scope 1+2 emissions in 2025 decreased from 124.04 tCO_2e in 2024 (Direct 22 · Energy Indirect 83), verified by TEAM GROUP with the independent assurance completed in 2026

2026 TARGET **100–102** tCO_2e

CLIMATE ACTION PLAN · 2026–2028 CLIMATE ACTION PLAN

6M 2026 ACTUAL	EMISSION REDUCTION TARGET	ELECTRIC VEHICLES (EV)	NET PRTR BUDGET 2026–2028
51.29 tCO_2e	**2–5** % / year	**4** vehicles by 2028	**1.15** MB
Approximately 50% of the full-year target · not yet verified	Continuously from 2026 to 2028	One vehicle in the second half of 2026 and another in 2027, before maintaining four vehicles in 2028	Out of a total approved budget of Baht 2.15 million, with 50% funding support from CMDF (Baht 1.00 million)

2025 data has been verified by TEAM GROUP · The six-month 2026 result and the full-year target are preliminary figures calculated on the SET Carbon platform and have not been verified, while the investment budget has been approved · The Company also participates in the TSD QR Code Sealer initiative to reduce paper usage

The Company integrates ESG principles across all operational processes (ESG in Process) to build a sustainability-driven corporate culture in practical terms and strengthen long-term competitiveness.

PLEASE BE INFORMED ACCORDINGLY

We would like to thank our shareholders, clients, employees and all stakeholders for their continued trust and support of the Company's operations.

YOURS FAITHFULLY

Risara Charoenpanich

(Miss Risara Charoenpanich)

Chief Executive Officer

END OF REPORT · REFERENCE 11/2026