PRTR

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MD&A · THIRD QUARTER 2026

Management Discussion & Analysis



Operating results for the period ended 30 September 2026: consolidated performance, business segments, financial position and management's outlook.

TOTAL REVENUE, NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

5,725.7

Million Baht Three-month period 1,898.5 MB · gross profit margin 9.3%

PERIOD	DATE	SECURITY	PAGES
30 Sep 2026	12 Nov 2026	SET · PRTR	14

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The Stock Exchange of Thailand

Management Discussion and Analysis of the Financial Performance for the nine-month period ended 30 September 2026

LETTER FROM MANAGEMENT

Performance for the Third Quarter 2026 and the Period Ahead

Nine-month total revenue* rose 0.4% to Baht 5,725.7 million and gross profit 0.6% to Baht 513.8 million, while net profit to owners of the parent fell 9.1% to Baht 155.9 million on higher SG&A.

Nine-month total revenue increased Baht 22.6 million: Outsourcing +0.2%, training +37.3%, HRIS +1.7% and Recruitment +0.8%. Q3 2026 revenue was Baht 1,898.5 million, down 0.4% YoY and 2.8% QoQ on lower Outsourcing revenue, while Recruitment grew 20.1% YoY.

On profitability, nine-month gross profit was Baht 513.8 million, an increase of Baht 3.3 million or 0.6%, with the gross profit margin stable at 9.0%. Growth in the Recruitment and training businesses offset a 1.2% decline in Outsourcing gross profit. For the three-month period, gross profit was Baht 175.8 million, down 0.3% YoY but up 5.7% QoQ, with the gross profit margin stable at 9.3%.

Nine-month SG&A was Baht 332.8 million, up 7.6% (5.81% of total revenue), so net profit attributable to owners of the parent was Baht 155.9 million, down 9.1% (Q3: Baht 54.9 million, −7.3% YoY, +16.8% QoQ). Total assets were Baht 2,389.1 million, equity Baht 1,637.8 million and the current ratio 3.87 times after dividends of Baht 237.0 million.

For 2026, management expects continued growth led by Outsourcing, with training and HRIS gaining weight over the medium term and Recruitment tied to hiring cycles. Management is closely monitoring U.S. tariffs, energy prices and geopolitical tensions.

* "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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EXECUTIVE SUMMARY

Performance for the Third Quarter 2026

03

TOTAL REVENUE · NINE MONTHS ENDED 30 SEP 2026

5,725.7

Million Baht · +0.4% YoY · 3M 1,898.5 MB (−0.4% YoY)

Nine-month revenue grew on the training, HRIS platform and Recruitment businesses, while **gross profit rose 0.6%**

REVENUE (9M / 3M)

Nine-month period: total revenue* was Baht 5,725.7 million, up 0.4%. **Outsourcing**, the main revenue driver, recorded Baht 5,496.7 million, up 0.2% and 96.1% of service revenue.

The training business, **The Blacksmith**, grew 37.3% to Baht 35.7 million, the **HRIS (Pinno)** platform grew 1.7% to Baht 30.1 million and **Recruitment** rose 0.8% to Baht 156.5 million on its third-quarter recovery.

Three-month period: total revenue was Baht 1,898.5 million, down 0.4% YoY and 2.8% QoQ. Outsourcing fell 0.8% to Baht 1,817.4 million, while Recruitment rose 20.1% to Baht 56.8 million. Nine-month finance income decreased to Baht 3.3 million from Baht 6.3 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 (9M / 3M)

The nine-month gross profit margin was stable at 9.0%, with gross profit up 0.6% to Baht 513.8 million as growth in Recruitment and training offset a 1.2% decline in Outsourcing gross profit.

Nine-month SG&A was Baht 332.8 million, up 7.6% and equal to 5.81% of total revenue, partly from the consolidation of **PRTR Plus Services and Security Co., Ltd.** since Q3 2025.

Nine-month net profit attributable to owners of the parent was Baht 155.9 million, down 9.1%, a net profit margin of 2.7% versus 3.0% a year earlier.

Three-month period: gross profit was Baht 175.8 million, down 0.3% YoY but up 5.7% QoQ (gross profit margin 9.3%), as the Recruitment gross margin rose to 58.5% from 49.4%. Net profit attributable to owners of the parent was Baht 54.9 million, down 7.3% YoY but up 16.8% QoQ. Shareholders' equity stood at Baht 1,637.8 million.

Nine-month gross profit rose **0.6%** on revenue growth of 0.4%, while net profit declined 9.1% on higher selling and administrative expenses

9M 2025 → 9M 2026

KEY FIGURES

TOTAL REVENUE · 9M
5,725.7 MB
+0.4% YoY

GROSS PROFIT · 9M
513.8 MB
+0.6% · GP 9.0%

NET PROFIT (PARENT)
155.9 MB
−9.1% YoY

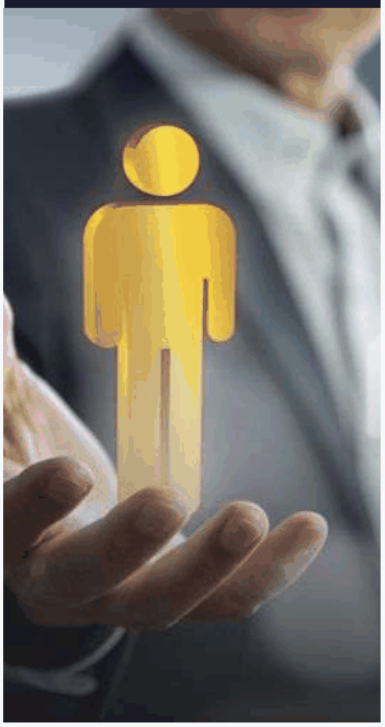
NET PROFIT MARGIN
2.7 %
from 3.0%

TOTAL ASSETS
2,389 MB
−1.2% vs end-2025

SHAREHOLDERS' EQUITY
1,638 MB
As of 30 Sep 2026

CURRENT RATIO
3.87 times
from 4.19 times

REVENUE SHARE · OUTSOURCING
96.1% of service revenue



LABOR MARKET AND MACRO CONDITIONS

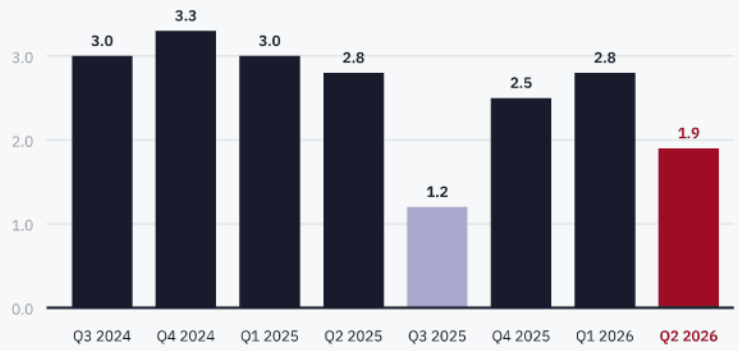
The Thai Labor Market and Economy

The unemployment rate in the second quarter of 2026 stood at **0.95%**, up from 0.91% in the same period last year and the highest in seven quarters, with approximately 400,000 unemployed persons. (Source: NESDC)

EMPLOYED PERSONS Q2 2026	UNEMPLOYMENT RATE Q2 2026	GDP GROWTH Q2 2026	GDP FORECAST 2026
41.5 million	**0.95** %	**1.9** %	**2.0–2.5** %
+5.1% YoY	↑ from 0.91% in Q2 2025	↓ from 2.8% in Q1 2026	Midpoint 2.2% · NESDC

QUARTERLY GDP GROWTH

Unit: % YoY · Source: NESDC



THAI ECONOMY · SECOND QUARTER 2026

The Thai economy grew **1.9%** in the second quarter of 2026, slowing from 2.8% in the first quarter, and contracted 0.2% quarter-on-quarter on a seasonally adjusted basis. Private consumption slowed to 1.9% from 3.3%, while total investment expanded 9.1% (private investment 13.4%, the highest in 54 quarters; public investment −1.6%).

Exports of goods and services grew 12.5%, headline inflation was 2.7% and the current account posted a deficit of USD 17.7 billion, the first in eight quarters. For full-year 2026, the NESDC revised its GDP growth projection to **2.0–2.5%** (midpoint 2.2%) from 1.5–2.5%, with goods export value expected to grow 15.1% and private investment 9.6%.

In the labor market, employed persons rose 5.1% to 41.5 million, while the underemployed increased 8.0% and the long-term unemployed 11.3%. The Employee Welfare Fund law took effect on 1 October 2026, covering approximately 5.7 million employees.

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 · Q3 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.



01

Outsourcing

WORKFORCE OUTSOURCING

One of the three market leaders in Thailand, with **19,755 outsourced employees** serving clients across key industries.



02

Recruitment

RECRUITMENT

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



03

The Blacksmith

INTEGRATED LEARNING

Growth of **+37.3%** YoY on demand for on-site training from large enterprise clients.



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	**19,755**
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 Nine-month and three-month periods

Nine-month period: total revenue* of Baht 5,725.7 million, up 0.4%; gross profit of Baht 513.8 million, up 0.6%; and net profit attributable to owners of the parent company of Baht 155.9 million, down 9.1%. **Three-month period:** total revenue down 0.4% YoY and 2.8% QoQ, while net profit attributable to owners of the parent company declined 7.3% YoY but rose 16.8% QoQ.

ITEM (MILLION BAHT)	NINE-MONTH PERIOD			THREE-MONTH PERIOD				
	9M 2025	9M 2026	%YOY	Q3 2025	Q2 2026	Q3 2026	%QOQ	%YOY
Service revenue	5,694.7	5,719.0	+0.4%	1,902.5	1,951.6	1,897.1	−2.8%	−0.3%
Other income	2.1	3.4	+61.9%	1.0	0.9	0.8	−11.1%	−20.0%
Finance income	6.3	3.3	−47.6%	2.0	1.2	0.6	−50.0%	−70.0%
Total revenue	**5,703.1**	**5,725.7**	**+0.4%**	**1,905.5**	**1,953.7**	**1,898.5**	**−2.8%**	**−0.4%**
Cost of services	5,184.2	5,205.2	+0.4%	1,726.1	1,785.3	1,721.3	−3.6%	−0.3%
Gross profit	**510.5**	**513.8**	**+0.6%**	**176.4**	**166.3**	**175.8**	**+5.7%**	**−0.3%**
Selling & administrative expenses	309.4	332.8	+7.6%	106.1	110.6	110.9	+0.3%	+4.5%
Total costs and expenses	**5,493.6**	**5,538.0**	**+0.8%**	**1,832.2**	**1,895.9**	**1,832.2**	**−3.4%**	**0.0%**
EBIT	209.5	187.7	−10.4%	73.3	57.8	66.3	+14.7%	−9.5%
Finance cost	3.3	1.0	−69.7%	1.1	0.4	0.4	0.0%	−63.6%
Income tax expense	38.5	34.7	−9.9%	13.6	11.4	11.9	+4.4%	−12.5%
Net profit for the period	**167.7**	**152.0**	**−9.4%**	**58.6**	**46.0**	**54.0**	**+17.4%**	**−7.8%**
Owners of the parent	171.5	155.9	−9.1%	59.2	47.0	54.9	+16.8%	−7.3%
Non-controlling interests	(3.8)	(3.9)	−2.6%	(0.6)	(1.0)	(0.9)	+10.0%	−50.0%

REVENUE MIX · NINE-MONTH PERIOD 2026



BUSINESS SEGMENT	NINE-MONTH PERIOD			THREE-MONTH PERIOD			
	9M 2025	9M 2026	%YOY	Q3 2025	Q2 2026	Q3 2026	%YOY
Outsource *	5,483.9	5,496.7	+0.2%	1,831.8	1,885.2	1,817.4	−0.8%
Recruitment	155.2	156.5	+0.8%	47.3	44.9	56.8	+20.1%
Training (Blacksmith)	26.0	35.7	+37.3%	13.2	10.1	13.8	+4.5%
HRIS (Pinno) **	29.6	30.1	+1.7%	10.2	11.4	9.1	−10.8%
Total service revenue	**5,694.7**	**5,719.0**	**+0.4%**	**1,902.5**	**1,951.6**	**1,897.1**	**−0.3%**

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 nine-month period was **Baht 5,719.0 million**, up from Baht 5,694.7 million in the same period last year, an increase of Baht 24.3 million or 0.4%, with Outsourcing as the core business and training as the fastest-growing segment.

(1) OUTSOURCING SERVICES

For the nine-month period ended 30 September 2026, revenue from Outsourcing services was **Baht 5,496.7 million**, up from Baht 5,483.9 million in the same period last year, an increase of Baht 12.8 million or 0.2%.

On a quarterly basis, Outsourcing revenue in the second and third quarters of 2026 was Baht 1,885.2 million and Baht 1,817.4 million respectively, a decrease of Baht 67.8 million (reflecting revenue from employee bonuses, which are paid in the second and fourth quarters) or 3.6%. Compared with Baht 1,831.8 million in the third quarter of 2025, revenue decreased by 0.8%. Outsourced employees under management as of 30 September 2026 numbered 19,755, close to 19,746 at the end of the previous quarter.

(2) RECRUITMENT SERVICES

For the three-month periods ended 30 September 2025, 30 June 2026 and 30 September 2026, Recruitment revenue was Baht 47.3 million, Baht 44.9 million and **Baht 56.8 million** respectively.

Compared with the same period last year, three-month revenue increased by Baht 9.5 million or 20.1%, and against the previous quarter by Baht 11.9 million or 26.5%, bringing nine-month revenue to Baht 156.5 million, up 0.8%. The main nine-month contributors were Machinery & Industrial Parts, Food, Beverage & Consumer Goods and Chemicals, Plastics & Paper.

By position level, nine-month placements rose 27.8% to 2,189 from 1,713, driven by Junior level (+494), while average revenue per placement fell to Baht 71,973 from Baht 89,562 on the higher share of Junior positions. Executive-level revenue rose 20.5%. The Company continues to invest in 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 nine-month period of 2026, this was the fastest-growing business in the group, with revenue of **Baht 35.7 million, up 37.3%** from Baht 26.0 million in the same period last year (three-month period: Baht 13.8 million, up 4.5%).

(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 continuous revenue stream with a higher gross margin than the outsourcing business. Nine-month revenue was Baht 30.1 million, up 1.7% (three-month period: Baht 9.1 million, down 10.8%). Users on the platform as of 30 September 2026 numbered **52,855**.

(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 nine-month period was Baht 8.4 million in 2025 and Baht 6.7 million in 2026. Finance income decreased to Baht 3.3 million from Baht 6.3 million in line with interest rates and a lower cash balance following the dividend payments, while other income increased to Baht 3.4 million from Baht 2.1 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 nine-month period of 2026, the Company paid dividends totalling Baht 237.0 million (same period last year: Baht 149.9 million), 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 · 9M



Bar length shows relative YoY growth (37.3% = full bar), with a minimum width applied for legibility · All segments grew in the nine-month period

Service revenue continued to expand steadily, supported by **service quality** and comprehensive capabilities spanning outsourcing across industries and recruitment at every level.

REVENUE REVIEW · NINE-MONTH PERIOD 2026



OUTSOURCING SERVICES

96.1% OF SERVICE REVENUE (9M)

The *Outsourcing* Business

REVENUE AND MARGIN

For the nine-month period, Outsourcing revenue was Baht 5,496.7 million, up from Baht 5,483.9 million in the same period last year, an increase of Baht 12.8 million or 0.2%, with gross profit of Baht 401.3 million, down 1.2%, equal to a gross profit margin of 7.3% compared with 7.4% in the same period last year.

For the three-month period, revenue was Baht 1,817.4 million, down 0.8% YoY and 3.6% QoQ. The three-month gross profit margin was 7.4%, compared with 7.8% in the third quarter of 2025 and 7.2% in the previous quarter.

WORKFORCE AND INTEGRATION

The number of outsourced employees as of 30 September 2026 was 19,755, an increase of 1,128 from the end of 2025 and of 9 from the end of the previous quarter.

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

5,496.7 MB

+0.2% YoY · 9M

EMPLOYEES UNDER MANAGEMENT

19,755 people

As of 30 Sep 2026

GROSS PROFIT MARGIN

7.3 %

9M · ↓ from 7.4%

QOQ COMPARISON

Three-month Outsourcing revenue of **Baht 1,817.4 million** decreased from Baht 1,885.2 million in the second quarter of 2026, by Baht 67.8 million or 3.6% — *as the second quarter included seasonal annual bonus billing for outsourced employees*, while the workforce was stable from the end of the previous quarter (+9).

OUTSOURCING · NINE-MONTH PERIOD 2026

Revenue by Client Industry and workforce by job function

09

The Company's client base is diversified across industries. Consumer Electronics remained the largest group at 23% in the nine-month period. E-commerce & IT (+17%) and Wholesale / Retail & Fashion (+52%) grew strongly, while Telecommunication (–30%) and Consumer Electronics (–15%) declined.

REVENUE BY CLIENT INDUSTRY

INDUSTRY GROUP	MB	SHARE	%YOY
WHOLESALE / RETAIL & FASHION	310	6%	+52%
E-COMMERCE & IT	754	14%	+17%
OIL & GAS / ENERGY	458	9%	+9%
PHARMA & HEALTH & BEAUTY	203	4%	+6%
BANKING & INSURANCE	238	4%	+4%
CONSTRUCTION PRODUCTS	497	9%	–3%
CONSUMER ELECTRONICS	1,210	23%	–15%
TELECOMMUNICATION	512	10%	–30%

MB = million Baht · Total of Baht 4,180 million, or 76% of nine-month Outsourcing revenue (Baht 5,496.7 million) · Shares are calculated from billing data. The remainder is spread across other industry groups.

Growth in the period was driven mainly by **Wholesale / Retail & Fashion** (+52%), **E-commerce & IT** (+17%), **Oil & Gas / Energy** (+9%) and **Food, Beverage & Consumer Goods** (+59% or +Baht 66 million), offsetting declines in Telecommunication (–30%) 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 SEP 2026	2026 TARGET
18,627 people	19,755 people	21,500 people
	+1,128 people	

OUTSOURCED WORKFORCE BY JOB FUNCTION

JOB FUNCTION	HEADCOUNT	% SHARE	Δ
PC	7,439	38%	+491
Driver	1,100	6%	+507
Worker	1,808	9%	+156
IT	806	4%	+130
Engineer	1,758	9%	+48
Executive Driver	358	2%	+34
Maid	330	2%	+31
Customer Service	689	3%	–21
Sale & Marketing	1,476	7%	–55
Office & Other	3,991	20%	–193

Δ is the change in headcount compared with December 2025 · Data as of 30 September 2026

The largest share of the workforce remains in **PC (in-store staff)** at 38% and Office & Other at 20%. The largest increases from the end of 2025 came from Drivers (+507) and PC (+491), while Office & Other decreased by 193.

The outsourced workforce increased by **1,128 employees** from the end of 2025 to 19,755. The Company targets a workforce of 21,500 by the end of 2026.

WORKFORCE MIX · AS OF 30 SEPTEMBER 2026

RECRUITMENT · TRAINING · HRIS

Segments Supporting the group margin

Together these three segments account for approximately **3.9% of nine-month service revenue**, but carry gross profit margins of **26–55%**, giving them a significant influence on the group gross margin.



02 Recruitment Services

REVENUE
156.5 MB

YOY
+0.8%

An increase of Baht 1.3 million on the Q3 recovery: three-month revenue was Baht 56.8 million, up Baht 9.5 million or 20.1% YoY and Baht 11.9 million or 26.5% QoQ. The main nine-month growth came from Machinery & Industrial Parts, Food, Beverage & Consumer Goods, and Chemicals, Plastics & Paper. The Company continues to invest in recruiter capabilities and technology-based candidate matching tools.

GP MARGIN
54.8% ↑ from 52.2%



03 The Blacksmith

REVENUE
35.7 MB

YOY
+37.3%

An increase of Baht 9.7 million on higher demand for on-site training from large enterprises (three-month period: Baht 13.8 million, up 4.5%). The Company develops customized and industry-specific programs to differentiate its offering.

GP MARGIN
53.2% ↓ from 53.8%



04 Pinno HRIS

REVENUE
30.1 MB

YOY
+1.7%

An increase of Baht 0.5 million from revenue recognition of new clients and the expansion of the user base (three-month period: Baht 9.1 million, down 10.8%), mostly **recurring revenue** from monthly subscription fees. The nine-month gross profit margin was 25.9% versus 31.4%. Users on the platform as of 30 Sep 2026: **52,855**

MEDIUM-TERM ROLE
HR Digital Transformation

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

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

POSITION LEVEL	9M 2025			9M 2026			YOY CHANGE	
	REV (MB)	PLACED	BAHT / PLACEMENT	REV (MB)	PLACED	BAHT / PLACEMENT	REV	PLACED
Junior	63.5	1,422	44,665	62.5	1,916	32,606	−1.6%	+34.7%
Middle	53.4	225	237,226	51.1	195	261,844	−4.3%	−13.3%
Executive	36.5	66	553,492	44.0	78	564,312	+20.5%	+18.2%
Total	**153.4**	**1,713**	—	**157.5**	**2,189**	—	**+2.7%**	**+27.8%**

Position-level data is from the internal recruitment system before intercompany elimination, so it differs slightly from segment revenue.

GROSS PROFIT AND MARGIN

Gross Profit Structure and expenses

Nine-month period: gross profit increased 0.6% to Baht 513.8 million, with the gross profit margin stable at 9.0%. **Three-month period:** gross profit decreased 0.3% to Baht 175.8 million, with the gross profit margin stable at 9.3%.

BUSINESS SEGMENT	NINE-MONTH PERIOD				THREE-MONTH PERIOD				
	9M 2025	9M 2026	GP%	%YOY	Q3 2025	Q2 2026	Q3 2026	GP%	%YOY
Outsourcing	406.2	401.3	7.3%	−1.2%	142.4	135.5	133.7	7.4%	−6.1%
Recruitment	81.0	85.7	54.8%	+5.8%	23.3	21.7	33.2	58.5%	+42.5%
Training (Blacksmith)	14.0	19.0	53.2%	+35.7%	7.5	5.6	7.0	50.9%	−6.7%
HRIS (Pinno)	9.3	7.8	26.0%	−16.1%	3.2	3.5	1.9	21.5%	−40.6%
Total gross profit	**510.5**	**513.8**	**9.0%**	**+0.6%**	**176.4**	**166.3**	**175.8**	**9.3%**	**−0.3%**

COST OF SERVICES

Nine-month period: **Baht 5,205.2 million** (+0.4% YoY), with cost of services at **91.0%** of service revenue (Baht 5,719.0 million), stable from 91.0% in the same period last year · Three-month period: Baht 1,721.3 million (−0.3% YoY), with cost of services at 90.7%, stable from 90.7% in Q3 2025.

BUSINESS SEGMENT	NINE-MONTH PERIOD			THREE-MONTH PERIOD			
	9M 2025	9M 2026	%YOY	Q3 2025	Q2 2026	Q3 2026	%YOY
Outsourcing	5,077.7	5,095.4	+0.3%	1,689.4	1,749.7	1,683.7	−0.3%
Recruitment	74.2	70.8	−4.6%	24.0	23.2	23.6	−1.7%
Training (Blacksmith)	12.0	16.7	+39.2%	5.7	4.5	6.8	+19.3%
HRIS (Pinno)	20.3	22.3	+9.9%	7.0	7.9	7.2	+2.9%
Total cost of services	**5,184.2**	**5,205.2**	**+0.4%**	**1,726.1**	**1,785.3**	**1,721.3**	**−0.3%**

SELLING AND ADMINISTRATIVE EXPENSES

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

Nine-month period: SG&A increased from Baht 309.4 million (5.43% of revenue) to **Baht 332.8 million (5.81%)**, or +7.6% YoY · **Three-month period:** from Baht 106.1 million (5.57%) to **Baht 110.9 million (5.84%)**, or +4.5% YoY and +0.3% QoQ.

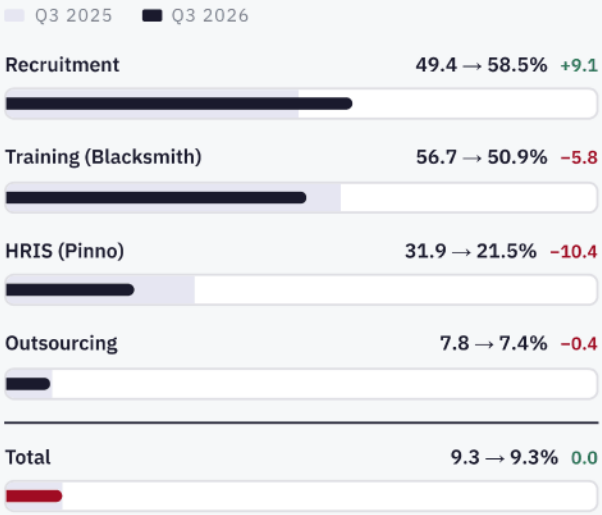
The increase was mainly attributable to the recognition of expenses of the acquired business and continued investment in technology infrastructure to support growth and strengthen the Company's operating capability.

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 *Outsourcing and Training* businesses.

ITEM	9M 2025	9M 2026	Q3 2025	Q3 2026
Finance cost (MB)	3.3	1.0	1.1	0.4
Income tax expense (MB)	38.5	34.7	13.6	11.9
Effective tax rate	18.6%	18.6%	18.8%	18.0%

Nine-month finance costs decreased to Baht 1.0 million from Baht 3.3 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 18.0% for the three-month period and 18.6% for the nine-month period.

MARGIN COMPARISON BY SEGMENT



Light indigo bars = Q3 2025 · Black bars = Q3 2026 (three-month period)

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position and cash flow

Total assets **Baht 2,389.1 million** · Shareholders' equity **Baht 1,637.8 million** · Current ratio **3.87×** · Average collection period **68.2 days**

ITEM (MILLION BAHT)	31 DEC 2025	%	30 SEP 2026	%	%Δ
ASSETS					
Current assets	2,111.9	87.3%	2,046.6	85.7%	−3.1%
Non-current assets	306.6	12.7%	342.5	14.3%	+11.7%
Total assets	**2,418.5**	**100.0%**	**2,389.1**	**100.0%**	**−1.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	504.2	20.8%	528.9	22.1%	+4.9%
Non-current liabilities	184.6	7.6%	222.4	9.3%	+20.5%
Total liabilities	**688.8**	**28.5%**	**751.3**	**31.4%**	**+9.1%**
Total equity	**1,729.7**	**71.5%**	**1,637.8**	**68.6%**	**−5.3%**

Total assets were **Baht 2,389.1 million**, down Baht 29.4 million or 1.2% from end-2025. Current assets were 85.7% of the total, mainly receivables and cash, reflecting an asset-light model. Trade receivables rose to Baht 1,141 million from Baht 948 million; cash fell to Baht 204.3 million after dividends.

Total liabilities were **Baht 751.3 million**, up Baht 62.5 million or 9.1%, from current and new lease liabilities, or 31.4% of total assets (from 28.5%). IBD/E remained low at **0.01 times**.

Shareholders' equity fell Baht 91.9 million or 5.3% to **Baht 1,637.8 million** (68.6% of assets), as dividends of Baht 237.0 million exceeded net profit of Baht 152.0 million. D/E was 0.46× and trailing-12M ROE 12.4%.

CASH FLOW

ITEM (MILLION BAHT) · NINE-MONTH PERIOD	9M 2025	9M 2026
Net cash from/(used in) operating activities	195.9	(140.1)
of which: withholding tax refunds received	140.3	—
Net cash from/(used in) investing activities	(37.3)	58.5
Net cash used in financing activities	(163.9)	(250.4)
Net increase (decrease) in cash	**(5.3)**	**(332.0)**
Opening cash (1 Jan)	477.8	536.3
Closing cash (30 Sep)	472.5	204.3

KEY FINANCIAL RATIOS · NINE-MONTH PERIOD 2026

CURRENT RATIO
3.87×
↓ −0.32 vs 31 Dec 2025 (4.19×)

GP MARGIN
9.0%
↑ +0.02 pp vs 9M 2025

NP MARGIN
2.72%
↓ −0.28 pp vs 9M 2025

ROE (TRAILING 12M)
12.4%
↓ −1.3 pp vs 9M 2025

ROA (TRAILING 12M)
8.6%
↓ −1.1 pp vs 9M 2025

D / E
0.46×
↑ +0.06 vs 31 Dec 2025

IBD / E
0.01×
Covenant ≤ 3.5×

DSO
68.2 days
↑ from 61.4 days (9M 2025)

NOTE — DIVIDEND PAYMENT

Dividends paid: **Baht 237.0 million** (9M 2025: Baht 149.9 million).

LIQUIDITY AND CAPITAL ADEQUACY

The current ratio was **3.87 times** (end-2025: 4.19 times), still ample for short-term obligations. The collection period (incl. contract assets) rose to **68.2 days** from 61.4 days.

Operating cash flow was −Baht 140.1 million (9M 2025: +Baht 195.9 million, incl. Baht 140.3 million of tax refunds) as receivables rose Baht 193.1 million. Investing generated Baht 58.5 million; financing used Baht 250.4 million, mostly dividends. Cash was **Baht 204.3 million**; IBD/E **0.01×** vs a ≤ 3.5× covenant.

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

TRAINING GROWTH

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

Nine-month revenue rose 0.8% on the third-quarter recovery (up 20.1% YoY and 26.5% QoQ) after a slowdown in the first half. 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 Training is the fastest-growing segment

Nine-month revenue rose 37.3% to Baht 35.7 million on demand for on-site training from large enterprises. With a gross profit margin of 53.2%, the business supports the group's profitability.

04 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.

05 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.

These factors may affect demand for services, operating costs and workforce management. The Company therefore places importance on managing environmental, social and governance (ESG) risks, particularly fair labor practices, employee skills development, personal data protection and good corporate governance, as well as monitoring climate-related risks that may affect business continuity. The Company assesses and reviews its risks every six months and reports the results to the Audit and Risk Management Committee to oversee and monitor risk management measures appropriately, strengthening competitiveness and supporting sustainable long-term growth.

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 · Q3 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.



Best Investor Relations Awards 2026

For a second consecutive year (2025–2026) at the SET Awards 2026, organized by the Stock Exchange of Thailand

G Governance

CGR

CGR 5-star rating

"Excellent" for a fourth consecutive year (2023–2026) from the IOD Top Quartile for a second consecutive year

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

Developing the potential of youth and students continuously through career guidance and preparation for the labour market · **Promoting deep listening skills** (Deep Listening) to build understanding and good relationships, together with the "Heal-Jai Card" activity, which offers employees a safe space to pause, talk and explore their feelings with professional listeners, helping to restore their energy for work and life

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

SETCarbon

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

9M 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 nine-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 14/2026