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Subject Management Discussion and Analysis of the Financial Performance for the period ended 31 December 2025

Attention President
The Stock Exchange of Thailand

Summary of Performance Overview

For the year ended December 31, 2025, the Company recorded total revenue of Baht 7,611.8 million, representing an increase of 3.3% compared to the year ended December 31, 2024. The growth rate exceeded Thailand's economic expansion of 2.4%, reflecting the Company's ability to maintain its customer base and expand in its core industries. In particular, the Outsourcing Services business grew by 3.9%, while the HRIS business, which generates recurring income, demonstrated strong expansion. Net profit attributable to the owners of the parent company amounted to Baht 215.9 million, decreasing by 5.0% compared to the same period of 2024. The decline was primarily attributable to a lower contribution from the Recruitment business and increased labor costs in the Outsourcing business in line with wage structure adjustments, resulting in short-term margin pressure. Nevertheless, the Company continued to manage selling and administrative expenses efficiently, with the percentage to total revenue improving from 5.8% in 2024 to 5.6% in 2025.

In 2025, the Company acquired Biz Resource Co., Ltd. to expand its human resource services for drivers and housekeeping personnel. This acquisition is expected to enhance market access and create additional growth opportunities for the Outsourcing business going forward. In addition, the acquisition of a 15.0% shareholding by Lombard Asia V, L.P., through Holistic Impact Pte. Ltd., reflects investor confidence in the Company's fundamentals and long-term growth potential.

From a financial position perspective, the Company remains financially strong, with cash and cash equivalents of Baht 617.0 million and a debt-to-equity ratio of 0.4 times, demonstrating its ability to support future investments and business expansion without significantly increasing financial risk.

Business overview

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.

In the third quarter of 2025, the Company acquired 100% of the shares (50,000 shares) of Biz Resource Co., Ltd., a provider of HR services for drivers and housekeeping staff, for a total consideration not exceeding Baht 40.0 million. The first installment of Baht 33.0 million (net of Baht 3.0 million deposit) was paid, and the remaining Baht 7.0 million was paid on February 24, 2026. The share transfer was completed on July 31, 2025.

On October 8, 2025, Jaymart Group Holdings Public Company Limited (JMART), a major shareholder, disposed of 89,999,900 ordinary shares of the Company (representing 15.0% of total issued and paid-up shares) to Holistic Impact Pte. Ltd., a subsidiary of Lombard Asia V, L.P., a private equity fund. This investment reflects strong confidence in the Company's long-term growth prospects.

Competitive environment

The Outsourcing Services business has many entrepreneurs, both small, medium and large, and targets clients from various industries and job functions. However, by considering from our revenue size¹, the company can be considered as one of the three market leaders for Outsourcing Services in Thailand. The company currently employs more than 18,905 people for clients across a variety of industries including sales staff, office workers, IT and customer services. With over 30 years of expertise in the recruiting and outsourcing services business, we are able to provide customers with adequate employees to meet their needs and requirements in sales.

Recruitment Services businesses requires participants that operate businesses in Thailand to obtain a business license from the Department of Employment, which is a government agency that directly oversees such businesses. As of 31 January 2023, there are about 309 companies or firms that have received recruitment licenses for domestic job seekers¹ All of which are direct competitors of the company. If considering from revenue size², the company can be considered as one of the three market leaders in Recruitment Services in Thailand. With over 30 years as an expertise in recruitment business, the company currently has a database of over 600,000 applicants and over 150 recruiting officers who specialize in recruiting employees for a variety of positions, from the employee level (Junior Officer) to the executive level (Executives Level).

Source:

¹ Central Employment Registration and Jobseeker Protection Division

² Business Online Public Company Limited or BOL

Industry overview and trends

In the second quarter of 2025, the total number of employed people was 39.5 million, representing 98.49% of the labor force, an increase from 98.25% in the previous quarter (Source: Office of the National Economic and Social Development Council). The unemployment rate in the second quarter of 2025 stood at 0.91%, close to 0.89% in the previous quarter, but lower than 1.07% in the same quarter of the prior year. This reflects the continued strength of the Thai labor market, which has remained at a consistently high level.

The Thai economy expanded by 2.8% in the second quarter of 2025, slowing from a 3.2% growth in the first quarter of 2025 (YoY). After seasonal adjustment, the economy grew by 0.6% from the first quarter of 2025. For the first half of 2025, Thailand's economy expanded by 3.0%, while Gross Domestic Product (GDP) grew by 2.8% in the second quarter of 2025, compared to 3.2% in the previous quarter. GDP continues to show positive growth, although at a slower pace.

The Thai economy is expected to expand within the range of 1.8%–2.3% (with a midpoint estimate of 2.0%), supported primarily by private consumption, which is projected to grow by 2.1%, and private investment, which is expected to increase by 1.0%. Meanwhile, the value of exports in U.S. dollar terms is forecast to expand by 5.5%, and the average inflation rate is anticipated to remain within the range of 0.0%–0.5%.

Continued expansion in private consumption is expected to support economic growth throughout the remainder of the year, driven by increased spending on goods—particularly durable goods, as reflected by the rebound in passenger car sales. Spending on nondurable goods also continues to grow, led by the food and beverage category. The services sector remains in expansion despite some slowdown in tourism-related activities. A key supporting factor remains the strong labor market, as evidenced by the low unemployment rate of 0.88%, the lowest level in the past six quarters.

Financial Performance

For the year ended December 31, 2025, the Company reported total revenue (including other income and finance income) of Baht 7,611.8 million, representing an increase of 3.3% compared to the year ended December 31, 2024. The growth was primarily driven by the expansion of the core Outsourcing Services business across key industries, including electrical appliances, mobile phones, wholesale and retail, and oil and natural gas.

Net profit attributable to the owners of the parent company amounted to Baht 215.9 million, decreasing by 5.0% compared to the previous year. The decline was mainly due to a temporary reduction in the revenue contribution from the high-margin Recruitment business and higher costs in the Outsource business. Key changes are summarized below.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter					For the period ended			
	Q4/2567	Q3/2568	Q4/2568	Changed		2567	2568	Changed	
	Million baht			%QoQ	%YoY	Million baht			%
REVENUES									
Revenue from rendering of services	1,960.5	1,902.5	1,906.3	+0.2%	(2.8%)	7,355.8	7,601.0	245.2	3.3%
Other income	-	1.0	0.6	(40.0%)	+100.0%	1.9	2.7	0.8	42.1%
Total Revenues	1,960.5	1,903.5	1,906.9	+0.2%	(2.7%)	7,357.7	7,603.7	246.0	3.3%
EXPENSES									
Cost of rendering of services	1,790.3	1,726.2	1,736.7	0.6%	(3.0%)	6,664.2	6,920.9	256.7	3.9%
Administrative expenses	106.4	106.0	115.5	9.0%	8.6%	429.2	424.9	(4.3)	(1.0%)
Total Expenses	1,896.7	1,832.2	1,852.2	1.1%	(2.3%)	7,093.4	7,345.8	252.4	3.6%
Profit before finance costs and income tax	63.8	71.3	54.7	(23.3%)	(14.3%)	264.3	257.9	(6.4)	(2.4%)
Finance income	2.3	1.9	1.9	-	(17.4%)	9.1	8.1	(1.0)	(11.0%)
Finance costs	1.2	1.1	1.1	-	(8.3%)	4.4	4.4	-	-
Profit Before Income Tax Expense	64.9	72.1	55.5	(23.0%)	(14.5%)	269.0	261.6	(7.4)	(2.8%)
Income tax expense	9.9	13.5	12.0	(11.1%)	21.2%	48.8	50.5	1.7	3.5%
Net Profit For the Year	55.0	58.6	43.5	(25.8%)	(20.9%)	220.2	211.1	(9.1)	(4.1%)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter					For the period ended			
	Q4/2567	Q3/2568	Q4/2568	Changed		2567	2568	Changed	
	Million baht			%QoQ	%YoY	Million baht			%
PROFIT ATTRIBUTABLE TO									
Owners of the parent	56.4	59.2	44.5	(24.8%)	(21.1%)	227.3	215.9	(11.4)	(5.0%)
Non-controlling interests	(1.4)	(0.5)	(1.0)	(117.6%)	24.4%	(7.1)	(4.8)	2.3	(32.4%)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO									
Owners of the parent	56.4	59.2	44.5	(24.8%)	(21.1%)	227.3	215.9	(11.4)	(5.0%)
Non-controlling interests	(1.4)	(0.5)	(1.0)	(117.6%)	24.4%	(7.1)	(4.8)	2.3	32.4%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	55.0	58.7	43.5	(26.0%)	(21.0%)	220.2	211.1	(9.1)	(4.1%)

Total Revenues

Service revenue increased from Baht 7,355.8 million in 2024 to Baht 7,601.0 million in 2025, an increase of Baht 245.2 million or 3.3%. The growth was driven by continued expansion of the core Outsourcing business across major industries, despite the overall economic slowdown. This reflects the resilience of the Company's business model and continued demand from corporate clients for workforce cost management solutions.

Meanwhile, revenue from the HRIS platform under the subsidiary Pinno increased by 51.9%, driven by expansion of the medium-sized corporate client base and recurring monthly service income. The number of users increased significantly from 19,945 users as of the end of 2024 to 51,461 users as of the end of the fourth quarter of 2025, reflecting strong platform scalability.

Overall service revenue continued to grow steadily, supported by service quality and the Company's integrated HR solutions covering workforce outsourcing across multiple industries and recruitment services across all job levels.

Other income and finance income totaled Baht 11.0 million in 2024 and Baht 10.8 million in 2025.

Revenue by service segment is as follows:

Revenue by services	Quarter					For the period ended			
	Q4/2567	Q3/2568	Q4/2568	Changed		2567	2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%
Revenue from rendering of services - outsource *	1,896.8	1,831.8	1,845.8	0.8%	(2.7%)	7,055.1	7,329.7	274.6	+3.7%
Revenue from rendering of services - recruitment	48.8	47.3	37.8	(20.1%)	(22.5%)	241.1	193.0	(48.1)	(0.7%)
Total Revenue from main business	1,945.6	1,879.1	1,883.6	0.2%	-3.2%	7,296.2	7,522.7	226.6	+3.1%
Revenue from rendering of services - Integrated learning Service	7.2	13.2	12.6	(4.5%)	75.0%	33.0	38.5	5.5	+16.7%
Revenue from rendering of services - Online Job Platform	-	-	-	-	-	0.4	-	(0.4)	(100.0%)
Revenue from rendering of services - HRIS Platform **	7.7	10.2	10.1	(1.0%)	31.2%	26.2	39.8	13.5	+51.9%
Total Revenue from new business	14.9	23.4	22.7	(3.0%)	52.3%	59.6	78.3	18.6	+31.4%
Other Revenue	-	1.0	0.6	(40.0%)	(100.0%)	1.9	2.7	0.8	+42.1%
Finance income	2.3	1.9	1.9	-	(17.4%)	9.1	8.1	(1.0)	(11.0%)
Total Revenues	1,962.8	1,905.4	1,908.8	0.2%	-2.8%	7,366.8	7,611.8	245.0	+3.3%

* Include revenue from new acquired subsidiary in Q3/2025

** Commencing to generate revenue in Q2/2023

(1) Revenue from outsourcing services

For the year ended December 31, 2025, the Company generated revenue from its Outsourcing Services business of Baht 7,329.7 million, increasing from Baht 7,055.1 million in the same period of the previous year. This represented an increase of Baht 274.6 million, or 3.9%, reflecting the Company's continued ability to expand its revenue base amid intense industry competition. The growth was primarily driven by rising demand for services in the electrical appliances, mobile phone, and wholesale/retail sectors, as well as revenue recognition of Baht 78.7 million from a newly acquired subsidiary in the third quarter, which further strengthened the Company's revenue structure.

Comparing revenue between the third and fourth quarters of 2025, which amounted to Baht 1,831.8 million and Baht 1,845.8 million, respectively, revenue increased by Baht 14.0 million, or 0.8%. The increase was mainly attributable to seasonal revenue recognition related to bonus payments for outsourced employees in the fourth quarter, in line with the nature of the business.

As of the end of 2025, the number of outsourced employees totaled 18,627, a decrease of 395 employees compared to the end of 2024. Nevertheless, the Company was able to achieve a growth rate of 3.9%. During the year, certain clients terminated their contracts due to price competition in the market. However, the Company managed the situation effectively by continuously securing new clients to replace those lost, while also expanding the scope of services provided to existing clients across multiple projects. This demonstrates the Company's competitive capabilities and reinforces clients' confidence in the quality of its services and operational standards. For key accounts, the Company successfully maintained strong business relationships and contract continuity, reflecting the strength of its long-term customer base and its role as a reliable and trusted business partner.

Strategically, the Company continues to enhance its service offerings toward Value-Added Services by integrating technology with human capabilities (Technology-Enabled Human Solutions) to improve workforce management efficiency, enable in-depth data analytics, and ensure systematic quality control. This approach allows clients to optimize costs, increase flexibility, and enhance overall business performance.

The Company expects the Outsourcing Services business to maintain strong growth momentum, supported by organizations' increasing focus on labor cost optimization, a persistently tight labor market, and additional revenue opportunities through cross-selling following the acquisition of Biz Resource Co., Ltd., which will further enhance service capabilities and broaden the customer base. This provides an important foundation for the Company's stable and sustainable long-term growth amid intense industry competition.

(2) Revenue from recruitment services

For the years ended December 31, 2024 and 2025, the Company generated revenue from its Recruitment business of Baht 241.1 million and Baht 193.0 million, respectively, representing a decrease of Baht 48.1 million, or 20.0%. The decline was primarily attributable to a reduction in placements for Executive-level and Middle-level positions, which decreased by 28% and 23%, respectively, as a result of the economic slowdown and more cautious hiring practices among organizations.

For the three-month periods ended December 31, 2024, September 30, 2025, and December 31, 2025, the Company recorded Recruitment revenue of Baht 48.8 million, Baht 47.3 million, and Baht 37.8 million, respectively. Revenue for the three-month period ended December 31, 2024 was higher, as the Company successfully closed a greater number of Executive-level and Middle-level placements during that period.

Although Recruitment revenue was impacted by short-term economic conditions, the Company has adjusted its strategy to strengthen its competitive capabilities and prepare for the recovery of the labor market. Technology has been systematically integrated into the recruitment process, including candidate database management systems, matching and screening tools, and recruitment analytics, to enhance accuracy and service efficiency.

In addition, the Company places emphasis on personnel development by increasing training and enhancing the skills of its recruiters in industry specialization and mid- to senior-level recruitment, thereby improving service quality and creating market differentiation.

These initiatives are expected to improve operational efficiency, reduce time-to-fill, and enhance the overall experience for both clients and candidates, laying an important foundation to support the long-term growth of the Recruitment business once economic conditions and the labor market fully recover.

(3) The Company's new platform-based services consist of the following:

(3.1) Training Business (The Blacksmith)

The Training Services business (The Blacksmith), which provides both online and offline training programs, generated revenue of Baht 33.0 million and Baht 38.5 million for the years ended December 31, 2024 and 2025, respectively, representing an increase of Baht 5.5 million, or 16.7%. The majority of revenue was derived from on-site training programs delivered to large corporate clients.

Such growth reflects the confidence of leading organizations that continue to prioritize ongoing personnel development. The Company focuses on delivering customized learning solutions tailored to the specific needs of

each client through in-depth training needs analysis, ensuring that personnel development initiatives effectively support tangible business objectives.

In addition, the Company continues to develop and enhance its core training programs, which are distinguished by strong content and expert instructors. The Company also offers tailor-made programs designed to meet clients' specific requirements, covering leadership skills, management capabilities, communication skills, and industry-specific technical competencies.

This approach creates service differentiation, enhances customer satisfaction, and supports the long-term growth of the Training Services business.

(3.2) HR Solutions Platform (Pinno: HRIS Platform)

The HR Solutions Platform business (Pinno: HRIS Platform) generated revenue of Baht 26.2 million and Baht 39.8 million for the years ended December 31, 2024 and 2025, respectively, representing an increase of Baht 13.5 million, or 51.9%. The growth was primarily driven by the continuous expansion of the new customer base, as well as the increase in recurring income from monthly platform service subscriptions.

As of December 31, 2025, the platform had a total of 51,461 users, a significant increase from 19,945 users as of the end of 2024. This reflects strong market acceptance and the platform's capability to effectively support enterprise-level operations. For the year ended December 31, 2025, Pinno recorded revenue from its payroll platform services (before intercompany eliminations) of Baht 39.8 million, and revenue of Baht 32.9 million in the third quarter of 2025 before intercompany eliminations.

(3.3) Online Job Platform

Revenue for the years ended December 31, 2024 and 2025 amounted to Baht 0.4 million and Baht 0, respectively, as revenue in 2025 was reclassified under Recruitment Services.

Overall, the new businesses demonstrate positive growth momentum, particularly the Pinno platform, which generates recurring income and offers higher long-term gross margin potential, strengthening the Company's revenue structure.

Cost of Services

Captions	Quarter					For the period ended			
	Q4/2567	Q3/2568	Q4/2568	Changed		2567	2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
Cost of Services and Expenses									
Cost of rendering of services - outsource	1,755.5	1,689.5	1,699.5	0.6%	(3.2%)	6,521.7	6,777.2	255.5	3.9%
Cost of rendering of services - recruitment	27.2	24.0	23.9	(0.4%)	(12.1%)	102.9	98.1	(4.8)	(4.7%)
Cost of rendering of services - training	3.5	5.7	6.3	10.5%	80.0%	17.2	18.3	1.1	6.4%
Cost of rendering of services - Jobs Platform	(1.5)	-	-	-	100.0%	0.4	-	(0.4)	(100.0%)
Cost of rendering of services - Jobs Platform	5.6	7.0	7.0	-	25.0%	22.0	27.3	5.3	24.1%
Total Cost of rendering of services	1,790.3	1,726.2	1,736.7	0.6%	-3.0%	6,664.2	6,920.9	256.7	3.9%
Administrative expenses	106.4	106.0	115.5	9.0%	8.6%	429.2	424.9	(4.3)	(1.0%)
Total Cost of rendering of services and Expenses	1,896.7	1,832.2	1,852.2	1.1%	-2.3%	7,093.4	7,345.8	252.4	3.6%
Profit from Operating Activities	66.1	73.2	56.6	-22.7%	-14.4%	273.4	266.0	(7.4)	-2.7%
Finance costs	1.2	1.1	1.1	-	(8.3%)	4.4	4.4	-	-
Profit Before Income Tax Expense	64.9	72.1	55.5	-23.0%	-14.5%	269.0	261.6	(7.4)	-2.8%
Income tax expense	9.9	13.5	12.0	(11.1%)	21.2%	48.8	50.5	1.7	3.5%
Net Profit For the Year	55.0	58.6	43.5	-25.8%	-20.9%	220.2	211.1	(9.1)	-4.1%
Owners of the parent	-	59.1	44.5	-24.7%	-100.0%	227.3	215.9	(11.4)	-5.0%
Non-controlling interests	(1.4)	(0.5)	(1.0)	(117.6%)	24.4%	(7.1)	(4.8)	2.3	32.4%

Total cost of services increased from Baht 6,664.2 million in 2024 to Baht 6,920.9 million in 2025, an increase of Baht 256.7 million or 3.9%, mainly due to:

- (1) Outsourcing service costs of Baht 6,777.2 million, increasing by 3.9% in line with revenue growth, primarily reflecting higher labor costs while maintaining a gross margin comparable to the prior year.
- (2) HRIS platform costs of Baht 27.3 million, increasing by 24.1% or Baht 5.3 million, consistent with revenue expansion.

Gross Profit Margin

Gross profit by Type of Business	Quarter					For the period ended			
	Q4/2567	Q3/2568	Q4/2568	Changed		2567	2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
Gross profit from rendering of services - outsource	141.3	142.3	146.3	2.8%	3.5%	533.4	552.5	19.1	3.6%
Gross profit from rendering of services - recruitment	21.6	23.3	13.9	(40.3%)	(35.6%)	138.2	94.9	(43.3)	(31.3%)
Gross profit from rendering of services - Integrated learning Service	3.7	7.5	6.3	(16.0%)	70.3%	15.8	20.2	4.4	27.8%
Gross profit from rendering of services - Online Job Platform	1.5	-	-	-	(100.0%)	-	-	-	-
Gross profit from rendering of services - HRIS Platform *	2.1	3.2	3.1	(3.1%)	47.6%	4.2	12.5	8.3	197.6%
Total Gross profit	170.2	176.3	169.6	-3.8%	-0.4%	691.6	680.1	(11.5)	(1.7%)

* Commencing to generate revenue in Q2/2023

Gross profit decreased from Baht 691.6 million in 2024 to Baht 680.1 million in 2025, a decline of Baht 11.5 million or 1.7%.

The decrease was primarily due to the reduced contribution from the high-margin Recruitment business, while Outsourcing maintained revenue growth and stable gross margins.

The HRIS platform continues to grow and is expected to enhance long-term profitability.

Administrative Expenses

For the periods ended December 31, 2024 and December 31, 2025, selling and administrative expenses as a percentage of total revenue improved from 5.8% in 2024 to 5.6% in 2025, reflecting the Company's continued improvement in expense management. Total administrative expenses decreased from Baht 429.2 million to Baht 424.9 million, a reduction of Baht 4.3 million or 1.0%, mainly due to lower personnel-related expenses following process improvements and technology adoption.

Financial Costs

Finance costs remained stable at Baht 4.4 million, primarily consisting of interest expenses on long-term lease liabilities. The interest-bearing debt-to-equity ratio remained low at 0.01 times, reflecting a strong capital structure and minimal financial leverage.

Income Tax Expense

Income tax expense	For the period ended	
	31-Dec-24	31-Dec-25
Profit Before Income Tax Expense	269.0	261.6
Income tax expense	48.8	50.5
Effective tax rate	18.1%	19.3%

The effective tax rate is under 20% because some accounting expenses deductible for tax purposes exceed their recorded accounting value.

Statements of Financial Position

CONSOLIDATED FINANCIAL POSITION	As at				Change	
	31-Dec-24		31-Dec-25			
	Million THB	%	Million THB	%	Million THB	%
Current assets	2,065.9	88.8%	2,111.9	87.3%	46.0	2.2%
Non-Current assets	261.2	11.2%	306.6	12.7%	45.4	17.4%
Total Assets	2,327.1	100.0%	2,418.5	100.0%	91.4	3.9%
Current Liabilities	545.5	76.9%	504.3	73.2%	(41.2)	(7.6%)
Non-Current Liabilities	164.0	23.1%	184.6	26.8%	20.6	12.6%
Total Liabilities	709.5	30.5%	688.9	28.5%	(20.6)	(2.9%)
Total Shareholders' Equity	1,617.6	69.5%	1,729.6	71.5%	112.0	6.9%

Total Assets

As of December 31, 2025, total assets amounted to Baht 2,418.5 million, an increase of Baht 91.4 million from the prior year. The increase was mainly attributable to goodwill of Baht 29.2 million from the acquisition, higher chargeable employee benefit obligations of Baht 15.9 million, and increased Current contract liabilities (accrued income) of Baht 74.4 million, partially offset by a reduction in corporate income tax receivable following tax refunds. Cash and cash equivalents totaled Baht 536.3 million, reflecting strong liquidity and capacity to support future expansion without increasing debt.

Overall, the Company's asset structure continues to emphasize a high proportion of current assets, which is consistent with the nature of its business operations. The Company will continue to manage its assets and working capital efficiently to support sustainable long-term growth.

CONSOLIDATED FINANCIAL POSITION	As at				Change	
	31-Dec-24		31-Dec-25			
	Million THB	%	Million THB	%	Million THB	%
Trade receivables - other companies						
Within credit terms	868.7	89.8%	799.2	85.9%	(69.5)	(8.0%)
Overdue:	-	-	-	-	-	-
Less than 3 months	94.1	9.7%	112.6	12.1%	18.5	19.7%
3 - 6 months	2.5	0.3%	11.6	1.2%	9.1	369.0%
6 - 12 months	2.0	0.2%	6.2	0.7%	4.2	206.9%
Over 12 months	1.1	0.1%	4.8	0.5%	3.7	348.3%
Less Allowance for expected credit losses	(1.4)	(0.1%)	(4.4)	(0.5%)	(3.0)	(211.4%)
Trade receivables - other companies	967.0	100.0%	930.0	100.0%	(36.9)	(3.8%)

อัตราส่วนทางการเงินที่สำคัญ	As at	
	31-Dec-24	31-Dec-25
Accounts Receivable Turnover (time)	6.3	5.9
Average collection period (day)	58	62

The Company's accounts receivable turnover ratio decreased by 0.4 times compared to the prior year. As of December 31, 2025, trade receivables amounted to Baht 930.0 million, decreasing by Baht 36.9 million. This reflects that the Company's collection management remains at an appropriate and effective level.

Total Liabilities

As of December 31, 2025, total liabilities amounted to Baht 688.9 million, representing an increase of Baht 30.1 million or 4.6% compared to Baht 658.8 million as of the end of 2024. The increase was primarily attributable to a Baht 26.0 million rise in employee benefit provisions, in line with the growth of the Outsourcing business. Other liabilities did not change significantly, indicating that liability management remains at an appropriate level.

The Company continues to maintain a strong financial structure, with an interest-bearing debt-to-equity (IBD/E) ratio of 0.01 times, well below the financial covenant requirement of not exceeding 3.5 times. This low level of debt reflects strong liquidity and provides capacity to obtain additional financing to support future business expansion without significantly increasing financial risk.

Total Shareholder Equity

Shareholders' equity as of December 31, 2025 amounted to Baht 1,729.6 million, representing an increase of Baht 61.3 million or 3.7% compared to Baht 1,668.3 million as of the end of 2024. The increase was primarily attributable to net profit for the year ended December 31, 2025 of Baht 215.9 million, partially offset by dividend payments of Baht 150.0 million.

Key Financial Ratio

Financial Ratios	For the period ended	
	31-Dec-24	31-Dec-25
Gross Profit Margin (%)	9.4	8.9
Net Profit Margin (Owners of the parent) (%)	3.1	2.8
Return on Assets (%)	10.3	9.1
Return on Equity (%)	14.3	12.8
Current Ratio (times)	3.8	4.2
D/E Ratio (times)	0.4	0.4
Earning per Share (Baht)	0.4	0.4
IBD/E ratio (Baht)	0.02	0.01

Cash Flow Liquidity and Capital Resource

Statement of Cashflows (Unit : Million Baht)	For the period ended			
	31-Dec-24	31-Dec-25	Change	%
Cash Flow from Operating Activities				
Net cash provided by (used in) operating activities	116.3	345.3	228.9	196.8%
Cash Flow from Investing Activities				
Net cash used in investing activities	(8.4)	(119.6)	(111.2)	1,324.3%
Cash Flow from Financing Activities				
Net cash from (used in) financing activities	(105.1)	(167.2)	(62.1)	59.0%
Net increase (decrease) in cash and cash equivalents	2.8	58.5	55.7	1,971.2%
Cash and cash equivalents as at 1 January	480.3	477.8	(2.5)	(0.5%)
Cash and cash equivalents as at	483.1	536.3	53.1	11.0%

As of December 31, 2025, the Company had net cash and cash equivalents of Baht 536.3 million. Net cash generated from operating activities for the year ended December 31, 2025 amounted to Baht 345.3 million, which included withholding tax refunds for 2023 and 2024 totaling Baht 282.3 million.

Excluding tax refunds, the Company continued to generate positive operating cash flow from its core business, reflecting the quality of earnings and effective working capital management.

Net cash used in investing activities totaled Baht 119.6 million, primarily comprising Baht 80.8 million invested in six-month fixed deposits, Baht 27.0 million for the acquisition of a new business in the third quarter (net of Baht 6.0 million cash acquired), and Baht 17.9 million for HRIS platform development. Net cash used in financing activities amounted to Baht 167.2 million, mainly attributable to dividend payments of Baht 150.0 million.

Overall, the Company continues to generate positive operating cash flow and maintains sufficient cash reserves to support future investments and consistent dividend payments. Management remains focused on prudent liquidity and capital structure management to support sustainable long-term growth.

Management Outlook for 2026

Management expects the Company's business outlook for 2026 to remain positive, despite the projection that Thailand's economy will expand at a moderate pace.

The Outsourcing business will continue to serve as the primary revenue driver, supported by organizations' ongoing focus on cost efficiency and demand for a flexible workforce. With a diversified customer base and long-term business relationships, the Company expects to maintain an appropriate level of revenue growth.

The HRIS Platform business is expected to play an increasingly important role in the Company's revenue structure over the medium term, driven by the trend of HR Digital Transformation among organizations. This will support a higher proportion of recurring income and enhance long-term profitability.

Nevertheless, management continues to closely monitor potential risk factors that may impact operations, including competition in the recruitment industry, rising labor costs, and overall economic uncertainty. The Company has established plans to manage costs, improve operational efficiency, and continue leveraging technology to maintain competitiveness.

In summary, management is confident that the Company is well-positioned—financially and operationally, with a strong customer base and service capabilities—to support sustainable growth in 2026 and the long term.

Sustainability development

The Company is committed to sustainable growth through strong corporate governance practices. Good governance supports effective and efficient management, transparency, accountability, and prudent oversight, thereby building trust and confidence among shareholders, stakeholders, and all related parties, while creating long-term sustainable value.

Key Sustainability Achievements

During 2023–2025, the Company has continued to operate under the principles of good governance, transparency, and social and environmental responsibility to support long-term growth and create value for all stakeholders.

The Company received a 5-star (“Excellent”) rating for three consecutive years in the 2025 Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD). This reflects the Company’s strong governance standards and adherence to corporate governance best practices.

In addition, the Company received an “Excellent” rating for three consecutive years in the AGM Checklist assessment conducted by the Thai Investors Association and the Federation of Thai Capital Market Organizations, demonstrating its commitment to protecting shareholders’ rights and ensuring effective communication with investors.

In the area of anti-corruption, the Company has been certified as a member of Thailand’s Private Sector Collective Action Against Corruption (CAC) since 2024, reflecting its commitment to conducting business with transparency, fairness, and accountability to build long-term stakeholder confidence.

Regarding technology management and information security, the Company has obtained ISO/IEC 27001:2022 and ISO/IEC 29110 certifications, enhancing operational efficiency, reducing data-related risks, and supporting the development of reliable digital solutions aligned with international standards.

From an environmental perspective, the Company emphasizes efficient resource utilization and environmental impact reduction. It has participated in the TSD QR Code Sealer initiative to reduce paper usage and has implemented a transition plan to adopt electric vehicles (EVs) to reduce greenhouse gas emissions and promote clean energy usage.

In terms of social responsibility, the Company continuously conducts youth and student development activities through knowledge sharing, career guidance, and job market preparation programs. These initiatives

support the development of quality human capital for businesses and society, consistent with the Company's role as a leader in human resource management.

Overall, the Company integrates ESG principles into all operational processes (ESG in Process), from policy and governance to employee-level implementation, fostering a sustainability-driven corporate culture and strengthening long-term competitiveness. In support of environmental sustainability, the Company joined the TSD QR Code Sealer project initiated by the Stock Exchange of Thailand to promote paperless communication with shareholders.

The Company has also launched energy conservation initiatives, including the transition to electric vehicles (EVs) in its operations to reduce greenhouse gas emissions and promote the use of clean energy — aligning with its long-term sustainability development goals.

From a social responsibility (CSR) perspective, the Company continues to organize programs and workshops for university students, providing career guidance and skill development to better prepare them for the labor market. These initiatives underline PRTR's role in empowering youth and nurturing high-quality human resources for the future.

Looking ahead, the Company aims to integrate ESG principles across all operational processes (“ESG in Process”), fostering a corporate culture of sustainability in governance, social, and environmental dimensions. This commitment is driven by company-wide participation — from the Board of Directors to all employees — ensuring continuous improvement toward sustainable business growth.

Please be informed accordingly.

Yours faithfully,

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(Risara Charoenpanich)
Chief Executive Officer