PRI 002/2026

Date 11 August 2026

Subject: Management Discussion and Analysis of the Company's Performance from the Financial Reporting for the Three-Month Period Ended 30 June 2026

To: Director and Manager
The Stock Exchange of Thailand

Primo Service Solutions Public Company Limited **("the Company" or "PRI")** would like to submit the Management Discussion and Analysis for the Three-Month Period Ended 30 June 2026 as follows:

The company conducts the business by holding shares in other firms (Holding Company) which the firms operate and provide real estate service and related service to customers (One Stop Service). The company provide extensive services which cover upstream to downstream real estate service by holding shares of 14 major subsidiaries and 1 associate which are segmented in 3 business groups as follow:

(1) Engineering Consulting and Design Business

- United Project Management Company Limited ("UPM")
- UPM Design Studio Company Limited ("UDS")
- Project Asia Limited ("PJA")

(2) Real Estate Management Business

- PMM PROPERTY MANAGEMENT Company Limited ("PMM")
- Crown Residence Company Limited ("CRD")
- Hampton Hotel and Residence Company Limited ("HHR")
- Passion Realtor Company Limited ("PRT")
- Just Co On Company Limited Company Limited ("JCO")
- Prop2Morrow Limited Company Limited ("P2M")
- Livtech Lab Company Limited ("LTL")
- PRIM INSURANCE BROKER Company Limited ("PIB")

(3) Real Estate After Sales Services Business

- WYDE Interior Company Limited ("WYD")
- UNO Service Company Limited ("UNO")
- WYDE Furniture Company Limited ("WFN")
- UNO Facility Management & Cleaning Company Limited ("UFM")

Operating Results for the three-month period ended 30 June 2026 are as follows

Items	For the three-month period ended 30 June (MTHB)				Change	
	2025	%	2026	%	MTHB	%
Revenue from services and sales	429.7	99.2	359.9	99.3	(69.8)	(16.2)
Other Income	3.6	0.8	2.6	0.7	(1.0)	(27.8)
Total revenues	433.3	100.0	362.5	100.0	(70.8)	(16.3)
Cost of services and sales	(326.4)	(75.3)	(262.6)	(72.4)	(63.8)	(19.5)
Administrative expenses	(40.1)	(9.3)	(55.6)	(15.3)	15.5	38.7
Total expenses	(366.5)	(84.6)	318.2	(87.3)	(48.3)	(13.2)
Operating profit	66.8	15.4	44.2	12.2	(22.5)	(33.7)
Finance income	3.0	0.7	1.9	0.5	(1.1)	36.7
Finance cost	(1.5)	(0.3)	(1.1)	(0.3)	(0.4)	26.7
Profit before tax	68.3	15.8	45.0	12.4	(23.3)	(34.1)
Tax expenses	(16.8)	(3.9)	(12.5)	(3.4)	4.3	(25.6)
Profit for the periods	51.5	11.9	32.5	9.0	(19.0)	(36.9)
Other comprehensive income	51.5	11.9	32.5	9.0	(19.0)	(36.9)

I Operating Income

For the three-month periods ended 30 June 2025 and 2026, the Group reported total operating income of Baht 433.3 million and Baht 362.5 million, respectively, representing a decrease of Baht 70.8 million or 16.3%. The increase (decrease) in operating income was attributable to the following factors:

Business Groups	For the three-month period ended 30 June (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	85.0	134.5	49.5	58.2
Real Estate Management Business	80.7	81.7	1.0	1.2
Real Estate after Sales Service Business	264.3	143.7	(120.6)	(45.6)
Other Income	3.6	2.6	(1.0)	(27.8)
Total Revenue	433.3	362.5	(70.8)	(16.3)

- The Engineering Consulting and Design Business reported a increase in revenue compared to the same period of the previous year. This was due to higher revenue from construction management and supervision consultancy services, as well as architectural design, structural engineering, and building systems engineering services, resulting from a higher project value compared to the previous year.

- The Real Estate Management Business reported a increase in revenue compared to the same period of the previous year. This was mainly due to decrease revenue from real estate brokerage services
- The Real Estate After-Sales Service Business reported an decrease in revenue compared to 2025, driven by lower revenue from cleaning services and technical maintenance services.

II Expense

1. Cost of services and sales

For the years 2025 and 2026, the Company's cost of services and sales were 326.4 million baht and 262.6 million baht, respectively which decreased by 63.8 million baht or equivalent to 19.5. The details are as follows

Business Groups	For the three-month period ended 30 June (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	65.3	107.2	41.9	64.3
Real Estate Management Business	63.2	56.7	(6.5)	(10.3)
Real Estate after Sales Service Business	197.9	98.7	(99.2)	(50.1)
Total Cost of services and sales	326.4	262.6	(63.8)	(19.5)

- For the three-month period ended 30 June 2026, the Group reported a decrease in cost of sales compared to the previous year. This was due to a decrease in cost of sales, which was in line with the decrease in revenue from sales.
- For the three-month period ended 30 June 2026, the Group reported a decrease in cost of services compared to the previous year. This was mainly due to a lower proportion of services provided by the Real Estate After-Sales Service Business, which was in line with the decrease in revenue from business operations..

2. Administrative Expenses

Administrative expenses of the Company mainly consist of employee benefit expenses, audit fee depreciation & amortization expense and other expenses such as advisory fee and other fees. For the three month period ended 30 June 2025 and 2026, the Company's administrative expense were 40.1 million baht and 55.6 million baht, respectively which decreased by 15.5 million or equivalent to 38.7%

III Profit for the period

For the three-month period ended 31 March 2025 and 2026, the Group's net profit amounted to 51.5 million baht and 32.5 million baht, respectively, representing a decrease of 19 million baht or 36.9%. The decrease was mainly due to higher costs compared to the same period of the previous year.

VI Statement of Financial Position

Items	As of 31 December (MTHB)	As of 30 June (MTHB)	Change	
	2025	2026	MTHB	%
Total Assets	2,213.7	2,273.2	59.5	2.7
Total Liabilities	573.0	630.1	57.1	10.0
Total Equity	1,640.7	1643.0	2.3	0.1

1. Total Assets

Major assets comprised cash and cash equivalents, trade account and other receivables, inventory, and other current assets. Total assets as at 31 December 2025 and 30 June 2026, were 2,213.7 million baht and 2,273.2 million baht, respectively which increased by 2.7%

2. Total Liabilities

Major liabilities comprised trade and other payables, accrued income taxes, other current liabilities, and lease liabilities. Total liabilities as at 31 December 2025 and 30 June 2026 were 573.0 million baht and 630.1 million baht, respectively, representing an increase of 10%. The increase was mainly due to an decrease in other current liabilities.

3. Total Equity

As at 31 December 2025 and 30 June 2026, the equity of the company were 1,640.7 million baht and 1,643.0 million baht, respectively increased by 0.1%.

Please be informed accordingly,

Sincerely yours,

Miss Nucharee Jitardhan

Authorized Persons to Disclose Information