PRI 003/2026

Date 11 November 2026

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

Items	For the three-month period ended 30 September (MTHB)				Change	
	2025	%	2026	%	MTHB	%
Revenue from services and sales	573.2	99.9	380.0	99.3	(193.2)	(33.7)
Other Income	0.5	0.01	2.5	0.7	2.0	400.0
Total revenues	573.7	100.0	382.5	100.0	(191.2)	(33.3)
Cost of services and sales	(446.2)	(77.8)	(307.8)	(80.5)	(138.4)	(31.0)
Administrative expenses	(41.3)	(7.2)	(54.6)	(14.3)	13.3	32.2
Total expenses	(487.5)	(85.0)	(362.4)	(94.7)	(125.1)	(25.7)
Operating profit	86.2	15.0	20.1	5.3	(66.1)	(76.7)
Finance income	1.4	0.2	4.5	1.2	3.1	221.4
Finance cost	(1.5)	0.3	(1.7)	(0.4)	0.2	13.3
Profit before tax	86.1	15.0	22.9	6.0	(63.2)	(73.4)
Tax expenses	(17.6)	3.1	(6.7)	(1.8)	(10.9)	(61.9)
Profit for the periods	68.5	11.9	16.2	4.2	(52.3)	(76.4)
Other comprehensive income	68.5	11.9	16.2	4.2	(52.3)	(76.4)

I Operating Income

For the three-month periods ended 30 September 2025 and 2026, the Group reported total operating income of Baht 573.3 million and Baht 382.5 million, respectively, representing a decrease of Baht 191.2 million or 33.3%. The increase (decrease) in operating income was attributable to the following factors:

Business Groups	For the three-month period ended 30 September (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	86.7	181.4	94.7	109.2
Real Estate Management Business	78.1	82.2	4.1	5.2
Real Estate after Sales Service Business	408.9	116.4	(292.5)	(71.5)
Other Income	-	2.5	2.5	100.0
Total Revenue	**573.7**	**382.5**	**(191.2)**	**(33.3)**

- The Engineering Consulting and Design Business reported an 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 an increase in revenue compared to the same period of the previous year. This was mainly due to increase revenue from real estate brokerage services
- The Real Estate After-Sales Service Business reported a decrease in revenue compared to the same period of the previous year. Primarily due to 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 446.2 million baht and 307.8 million baht, respectively which decreased by 138.4 million baht or equivalent to 31. The details are as follows

Business Groups	For the three-month period ended 30 September (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	49.4	157.7	108.3	219.2
Real Estate Management Business	56.3	55.6	(0.7)	(1.2)
Real Estate after Sales Service Business	340.2	93.6	(246.6)	(72.5)
Other cost	0.3	0.9	0.6	200
Total Cost of services and sales	446.2	307.8	(138.4)	(31.0)

- For the three-month period ended 30 September 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 September 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 September 2025 and 2026, the Company's administrative expense were 41.3 million baht and 54.6 million baht, respectively which increased by 13.3 million or equivalent to 32.2%

III Expenses tax expenses

For the three-month period ended 30 September 2025 and 2026, the Group's reported an expenses tax expenses amounted to 17.6 million baht and 6.7 million baht, respectively, representing a decrease of 10.9 million baht or 61.9%, in line with the Group's operating performance.

IV Profit for the period

For the three-month period ended 30 September 2025 and 2026, the Group's net profit amounted to 68.5 million baht and 16.2 million baht, respectively, representing a decrease of 52.3 million baht or 76.4%. in line with the Group's operating performance.

V Statement of Financial Position

Items	As of 31 December (MTHB)	As of 30 September (MTHB)	Change	
	2025	2026	MTHB	%
Total Assets	2,213.7	2,291.4	77.7	3.5
Total Liabilities	573.0	632.1	59.1	10.3
Total Equity	1,640.7	1,659.3	18.6	1.1

1. Total Assets

Major assets comprised cash and cash equivalents, trade account and other receivables, inventory, other current assets, advance payment to subcontractors and goodwill. Total assets as at 31 December 2025 and 30 September 2026, were 2,213.7 million baht and 2,291.4 million baht, representing an increase of 77.6 million baht or 3.5% The significant changes were as follows:

- Cash and cash equivalents decreased by Baht 182.6 million, from Baht 224.1 million to Baht 41.5 million, mainly due to repayments of loans from financial institutions, payments of lease liabilities, and dividend payment

- Trade and other current receivables increased by Baht 357.3 million, from Baht 1,151.1 million to Baht 1,508.4 million, mainly due to an increase in trade receivables from related parties and an increase in security deposits arising from contracts with related parties, from Baht 72.7 million to Baht 225.0 million. The Group generally grants credit terms of 30 days and 180 days for its land brokerage business, the Group's regularly monitors outstanding balances of trade and other current receivables.
- Advance payment to subcontractors decreased by Baht 89.9 million, from Baht 138.1 million to Baht 48.2 million, as advances were progressively recognized as expenses in accordance with the progress of work.

2. Total Liabilities

Major liabilities comprised trade and other payables, accrued income taxes, other current liabilities, Long-term loans from banks and lease liabilities. Total liabilities as at 31 December 2025 and 30 September 2026 were 573.0 million baht and 632.1 million baht, representing an increase of 59.1 million baht or 10.3% The increase was mainly attributable to an increase of Baht 75.5 million (in trade and other current payables, primarily due to an increase in trade payables to unrelated parties from Baht 84.7 million to Baht 173.1 million,) and an increase of Baht 12.3 million in other current liabilities. Meanwhile, long-term loans from banks decreased by Baht 10.2 million, and lease liabilities decreased by Baht 7.3 million due to scheduled repayments.

3. Total Equity

As at 31 December 2025 and 30 September 2026, the equity of the company were 1,640.7 million baht and 1,659.3 million baht, representing an increase of 18.6 million baht or 1.1%, mainly attributable to net profit for the three-month period.

Please be informed accordingly,

Sincerely yours,

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Ms.Suphin Mechuchep

Chief Executive Officer

Authorized Persons to Disclose Information