



12<sup>TH</sup> May 2026

PPS-PCL-26036

**Subject** Management Discussion and Analysis for the three-month period ended 31 March 2026

**To** President, the Stock Exchange of Thailand

Project Planning Service Public Company Limited (“the Company” or “PPS”) would like to report the management discussion and analysis for the operating performance for the first quarter of the year ending 31 March 2026 of Project Planning Service Public Company Limited (“the Company” or “PPS”) as follows:

For the year ending December 31	Q1-2026		Q1-2025		Q-o-Q
	Million	%	Million	%	
	Baht		Baht		
Revenue from services	81.27	100	82.27	100	(1.00)
Cost of services	61.90	76	63.45	77	(1.55)
Gross Profit	19.37	24	18.82	23	0.55
Administrative expenses	17.47	22	16.87	20	0.60
Share of profit (loss) from investments in associates and joint ventures	(1.36)	(2)	(4.52)	(5)	3.16
Profit (loss) for the year	(0.90)	(1)	(1.29)	(1)	0.39

Service income

For the three-month period, the Company and its subsidiaries recorded service revenue of Baht 81.27 million, which remained at a level close to the same period of the previous year. The slight decrease in revenue was mainly due to the slowdown in revenue recognition from certain projects. However, the Company was able to maintain revenue at a level comparable to the previous year, reflecting the continuity of project operations and the Company’s effective customer and project management capabilities.



Cost of services

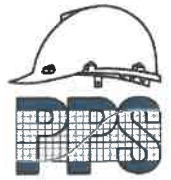
For the three-month period, the Company and its subsidiaries recorded cost of services of Baht 61.90 million, representing 76% of service revenue, a decrease of Baht 1.55 million from the same period of 2025. The decrease in cost of services was attributable to effective project cost management and expense control, resulting in an improvement in the gross profit margin compared to the previous year.

Administrative expenses

For the three-month period, the Company and its subsidiaries recorded administrative expenses of Baht 17.47 million, which remained at a level close to the same period of the previous year. Such expenses mainly consisted of operating and internal management expenses. The Company continued to maintain appropriate cost control in line with its operating plan.

Net Profit and Net Profit Margin

For the three-month period, the Company and its subsidiaries reported a net loss of Baht 0.90 million, which was close to the same period of the previous year. The improvement in operating results was mainly attributable to the increase in gross profit and the reduction in the share of loss from investments in associated companies by Baht 3.16 million compared to the previous year, resulting in a gradual recovery in the overall operating performance.



## Financial Sheet

As at 31<sup>th</sup> March 2026

Financial Statements (Unit : Million Baht)	31 Mar 2026	31 Dec 2025
Total assets	606.71	612.17
Total liabilities	308.94	317.07
Shareholders' Equity	297.77	295.10

Total assets

As of 31 March 2026, the Company and its subsidiaries reported total assets of Baht 606.71 million, decreasing by Baht 5.46 million, or 0.89%, compared to 31 December 2025. The changes in total assets were mainly attributable to the following factors:

- Trade receivables and unbilled receivables decreased by Baht 17.52 million due to collections received from customers during the period.
- Restricted fixed deposits pledged as collateral increased by Baht 6.00 million to support business operations and guarantee obligations.

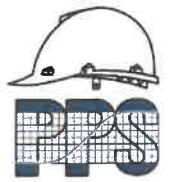
Total Liabilities

As of 31 March 2026, the Company and its subsidiaries reported total liabilities of Baht 308.94 million, decreasing by Baht 8.13 million compared to 31 December 2025. The decrease in total liabilities was mainly attributable to the following factors:

- Trade and other current payables decreased by a net amount of Baht 2.15 million, consisting of a decrease in trade payables of Baht 3.13 million, partially offset by an increase in other current payables of Baht 0.98 million.
- Current portion of lease liabilities and lease liabilities decreased by Baht 1.38 million due to normal repayments during the period.
- Long-term loans from financial institutions decreased by Baht 1.77 million from scheduled debt repayments.

Shareholders' Equity

As of 31 March 2026, the Company and its subsidiaries reported shareholders' equity of Baht 297.77 million, increasing by Baht 2.67 million, or 0.91%, compared to 31 December 2025. The increase in shareholders' equity was mainly attributable to the improvement in operating performance and effective financial management during the period, reflecting the Company's ability to maintain a strong financial position and support future business operations on a sustainable basis.

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ทะเบียนนิติบุคคลเลขที่ 0 10 7 555 00014 7

Financial Ratios	31 Mar 2026	31 Dec 2025
Return on Equity (%)	(0.30)	(0.14)
Liquidity Ratio (Times)	2.08	1.65
Return on Total Assets (%)	0.70	2.92
Basic earnings per share (Baht)	(0.002)	(0.002)
Debt-to-Equity Ratio (Times)	1.04	1.07

As of 31 March 2026, the Company and its subsidiaries reported the following key financial ratios compared to 31 December 2025:

Return on Equity (ROE) was (0.30%), slightly decreased from (0.14%) at the end of 2025, reflecting the Company's operating results which still recorded a slight net loss during the period.

Return on Assets (ROA) was 0.70%, decreasing from 2.92% at the end of 2025, due to lower operating returns relative to the Company's total asset base.

Current Ratio was 2.08 times, increasing from 1.65 times at the end of 2025, indicating improved ability to meet short-term obligations and effective liquidity management.

Basic earnings per share was (Baht 0.002), remaining close to the level reported at the end of 2025.

Debt-to-Equity Ratio (D/E Ratio) was 1.04 times, decreasing from 1.07 times at the end of 2025, reflecting improved capital structure and debt management.

Sincerely Yours

( Mr. Phongthon Tharachai )

Chief Executive Officer

**TRUSTWORTHY  
PROJECT MANAGER**  
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