

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

Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the three-month period ended 31 March 2026 compare with the same quarter of the previous year are as follows;

The Group has revenue from operation for the three-month period end 31 March 2026 of Baht 112.30 million decreased of Baht 9.41 million or 7.73%. The Group gained from operation totaling Baht 68.12 million or 218.0%.

Revenue

The structure of revenues for the three-month period ended 31 March 2026 and 2025 are as follows;

Source of revenue Unit: Baht million	For the three-month		Change	
	2026	2025	+ / (-)	+ / (-) %
1 Revenue from Contact center	36.37	53.77	-17.40	-32.4
2 Revenue from sale	75.93	67.94	7.99	11.8
Total revenue	112.30	121.17	-9.41	-7.73

1) Revenue from Contact center

The Group operates a full-service customer relationship management business by providing design, development and installation of a complete customer service center system for public.

Revenue from the Contact Center business decreased by Baht 17.40 million, or 32.4%, compared to the previous year. The decrease was mainly attributable to the expiration of certain service contracts during 2026.

2) Sales Revenue

The Group distributes consumer products and other products through digital television and online channels. Its products include health supplements, beauty and personal care products, fashion and accessories, kitchenware, IT products, and other consumer goods.

Sales revenue increased by Baht 7.99 million compared to the previous year, primarily due to the expansion of distribution channels and increased broadcasting airtime, which enabled the Group to reach a broader customer base.

Gross Profit

The Group had gross profit of Baht 39.85 million, representing gross profit margin of 54.99%, increased by 9.77% compare with the same quarter of the previous year. The improvement was mainly attributable to more effective cost control and enhanced operational efficiency.

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Distribution costs, administrative expenses and other expenses

Distribution costs, administrative expenses and other expenses for the three-month period ended 31 March 2026 compared with the same quarter of the previous year.

Distribution costs

The Group had distribution costs totaling Baht 44.58 million, an increase of Baht 11.49 million. The increase was primarily attributable to the product sales segment of Happy Products and Service Co., Ltd., which expanded its broadcasting airtime through digital television media.

Administrative expenses

The Group had administrative expenses totaling Baht 13.98 million, a decreased of Baht 6.5 million mainly decreased from the Contact Center business and NTF.

Other (Gains) losses (excluding impairment of goodwill and intangible asset)

Other gains for year 2026 totaling Baht 87.17 million an increased of Baht 121.67 million. The increase was mainly attributable to a gain on disposal of a subsidiary in January 2026 amounting to Baht 48.61 million, and a gain on changes in the fair value of financial assets amounting to Baht 38.50 million.

Expected credit losses

Expected credit losses totaling Baht 8.31 million. Mainly from higher in expected credit losses of account receivable in contact center business totaling Baht 9.97 million and the reversal of the allowance loss on short-term loans totaling Baht 1.66 million.

Profit from discontinued operations

The Group disposed of its investment in Nestify Co., Ltd. (“NTF”), a subsidiary, in January 2026. As a result, the operating results of NTF were separately presented as discontinued operations, with a net loss from discontinued operations after tax.

Net profit (loss)

The Group had a net gain totaling Baht 68.12 million, an increase of Baht 125.77 million compare with the previous year. The increase was primarily attributable to the gain on disposal of a subsidiary in January 2026 and gains arising from change in fair value of financial assets measured at fair value through profit or loss.

Financial position

Total assets

As of 31 March 2026, the Group had total assets totaling Baht 944.07 million, a decrease of Baht 42.40 million or 5 %, compared to the previous year. The increase was mainly attributable to an increase in financial assets measured at fair value through profit or loss.

Total liabilities

As of 31 March 2026, the Group had total liabilities of Baht 220.42 million, a decrease of Baht 25.74 million, compared to the previous year. The decrease was mainly attributable to a reduction in other current payables amounting to Baht 10.92 million and a decrease in deferred income tax liabilities resulting from the reduction in intangible assets.

Shareholders' equity

As of 31 March 2026, the Group had shareholders' equity of Baht 723.65 million, an increase of Baht 68.13 million or 10.0%, compared to the previous year. This consists of a paid-up capital of Baht 1,721.1 million, paid in surplus from changes in shareholding proportions totaling Baht 40.4 million and the accumulated loss decreased by Baht 68.13 million.

Summary of past operations and progress in debt collection

Progress report on debt collection as follows:

- 1 Debtors from the sale of all investments in Phygital Space Development Co., Ltd. ("PSD") in the amount of Baht 120 million.

The Company has followed up and demand debt repayment from the two debtors who purchased the shares in the remaining debt of Baht 120 million continuously. Until the first quarter of 2025, the Company assigned the Company's attorney to file a lawsuit in order to enforce the debt payment in accordance with the legal process. On 31 March 2025, the Company's lawyer filed two lawsuits against the two debtors. The subsequent are as follows:

1.1 First case:

On 9 February 2026, the Court rendered its judgment ordering the defendant to pay the Company the principal of Baht 63.18 million, together with interest at the rate of 5% per annum from the filing date of the complaint and other related expenses. The Court has issued an enforcement order requiring the defendant to comply with the judgment within 30 days. Currently, the defendant's legal counsel has filed a request for an extension of the appeal filing period, and the Court has granted an extension until 9 June 2026.

1.2 Second case:

The hearings for the examination of the plaintiff's witnesses and the defendant's witnesses are scheduled for 19 November 2026, the company will inform the Stock Exchange of Thailand and investors accordingly.

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After the court has rendered its judgment, the company will proceed with the enforcement process accordingly. In the same matter, the company is also in the process of reviewing the transparency and adequacy of the procedures involved in past trading transactions to determine whether they were conducted with sufficient due diligence and prudence. If any parties are found to have contributed to damages suffered by the company, the company will take further action against those involved as appropriate on a case-by-case basis.

2 Loans to X Bioscience Public Company ("XBIO") in the amount of Baht 40 million.

The Company has continuously requested XBIO to repaying until the outstanding debt decreased from Baht 100 million to Baht 40 million at 31 December 2025. Subsequently on 27 January 2026, the Company received full repayment of the loan in the amount of 40 million baht, together with all accrued interest.

3 Deposit for study of wind power plant project in Vietnam of Eastern Power Group Public Company Limited ("EP") in the amount of Baht 15 million.

On 24 November 2025, the Company received the deposit payment of 15 million baht together with the penalty in full.

Please be informed accordingly.

Sincerely yours

(Mr. Chirayu Chueyam)

Chairman of the Executive Committee and Chief Executive Office