

May 13,2026

Subject : Management Discussion and Analysis of Consolidated Financial Statements for Q1/2026
 ended 31 March 2026

To : President
 The Stock Exchange of Thailand

Viserve Enterprise Public Company Limited and its subsidiaries (the “Group”) would like to clarify the consolidated operating results for the first quarter of 2026 ended 31 March 2026, summarized as follows:

Summary of Operating Results for Q1/2026 and the 3-Month Period Ended 31 March 2026

Unit: Million Baht

Item	Q1/2026		Q1/2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenue	14.24	100.0%	10.13	100.0%	4.11	40.6%
Revenue from Debt Collection	7.40	52.0%	7.08	69.9%	0.32	4.5%
Revenue from Call Center	6.84	48.0%	3.05	30.1%	3.79	124.3%
Total Revenue	14.24	100.0%	10.13	100.0%	4.11	40.6%
Cost of Services	-10.73	-75.4%	-9.80	-96.7%	-0.93	9.5%
Gross Profit	3.51	24.6%	0.33	3.3%	3.18	963.6%
Other Income	0.27	1.9%	0.05	0.5%	0.22	440.0%
Administrative Expenses	-5.72	-40.2%	-9.19	-90.7%	3.47	-37.8%
Finance Costs	-0.31	-2.2%	-0.37	-3.7%	0.06	-16.2%
Profit (Loss) from Investment in Joint Ventures	-0.01	-0.1%	-0.02	-0.2%	0.01	-50.0%
Income Tax Income (Expense)	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Profit (Loss)	-2.26	-15.9%	-9.20	-90.8%	6.94	-75.4%

Operating Results Analysis

Revenue

- The Group reported total revenue for the 3-month period of 2026 of **THB 14.24 million**, compared to **THB 10.13 million** for the same period in 2025, representing an increase of **40.6%**. Revenue from the Group's principal business operations can be categorized as follows:

1. Debt Collection Service Business

The Group generated revenue from debt collection services for the 3-month period of 2026 totalling **THB 7.40 million**, compared to **THB 7.08 million** for the same period in 2025, representing an increase of **4.5%**. The primary factors were improved debt collection performance and an increase in the number of customers compared to the previous year.

2. Customer Service Business

The Group generated revenue from customer service operations for the 3-month period of 2026 totalling **THB 6.84 million**, compared to **THB 3.05 million** for the same period in 2025, representing an increase of **124.3%**. The main factor was the higher contract value of newly signed customers compared to the previous year.

Other Income

The Group reported other income for the 3-month period of 2026 amounting to **THB 0.27 million**, compared to **THB 0.05 million** for the same period in 2025, representing an increase of **440%**. The primary factor was rental discounts received under lease agreements.

Cost of Services and Administrative Expenses

- Cost of services for the 3-month period of 2026 amounted to **THB 10.73 million**, compared to **THB 9.80 million** for the same period in 2025, representing an increase of **9.5%**, in line with the increase in revenue.
- Administrative expenses for the 3-month period of 2026 amounted to **THB 5.72 million**, compared to **THB 9.19 million** for the same period in 2025, representing a decrease of **37.8%**. The primary factor was improved cost control by the Company.

Profit (Loss)

- The Group reported gross profit for the 3-month period of 2026 amounting to **THB 3.51 million**, representing a gross profit margin of **24.6%**. The increase in gross profit margin was attributable to higher revenue during the period.

- The Group reported a net loss for the 3-month period of 2026 amounting to THB 2.26 million, compared to a net loss of THB 9.20 million for the same period in 2025. The reduction in net loss was mainly due to improved expense control by the Company.

Financial Position Analysis

	As of March 31, 2026		As of December 31, 2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	83.18	100.00%	84.89	100.00%	-1.71	-2.01%
Total Liabilities	36.53	43.92%	35.88	42.27%	0.65	1.81%
Shareholders' Equity	46.65	56.08%	49.01	57.73%	-2.36	-4.82%

Assets : As of 31 March 2026, the Group's total assets amounted to THB 83.18 million, decreasing by THB 1.71 million or 2.01% compared to 2025. The primary factor was a decrease in cash and cash equivalents resulting from expenditures exceeding revenues, which was consistent with the net loss incurred during the period.

Liabilities : As of 31 March 2026, the Group's total liabilities amounted to THB 36.53 million, increasing by THB 0.65 million or 1.81% compared to 2025. The primary factor was an increase in liabilities from borrowings.

Shareholders' Equity : As of 31 March 2026, the Group's total shareholders' equity amounted to THB 46.65 million, decreasing by THB 2.36 million or 4.82% compared to 2025. The primary factor was the net loss incurred during the period.

Please be informed accordingly.

Respectfully yours,



(Miss Kinnalee Yatprachum)

Chief Financial Officer