PRI 001/2026

Date 13 May 2026

Subject: Management Discussion and Analysis of the Company's Performance from the Financial Reporting for the Three-Month Period Ended 31 March 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 31 March 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 16 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")
- Passion Asset 360 Company Limited ("PAS")
- Just Co On Company Limited Company Limited ("JCO")
- Prop2Morrow Limited Company Limited ("P2M")
- Livtech Lab Company Limited ("LTL")
- Nomadic Butler Company Limited ("NMD")
- 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 31 March 2026 are as follows

Items	For the three-month period ended 31 March (MTHB)				Change	
	2025	%	2026	%	MTHB	%
Revenue from services and sales	344.4	98.6	326.1	99.8	(18.3)	(5.3)
Other Income	5.0	1.4	0.5	0.2	(4.5)	(90.0)
Total revenues	349.4	100.0	326.6	100.0	(22.8)	(6.5)
Cost of services and sales	(253.4)	(72.4)	(253.5)	(77.6)	(0.1)	(0.0)
Administrative expenses	(44.5)	(12.9)	(31.8)	(9.7)	(12.7)	(28.8)
Total expenses	(297.9)	(85.3)	(285.3)	(87.3)	(12.8)	(4.3)
Operating profit	51.5	14.7	41.3	12.7	(10.1)	(19.6)
Finance income	1.1	0.3	1.6	0.5	0.5	45.5
Finance cost	(1.3)	(0.4)	(1.5)	(0.5)	(0.2)	15.4
Profit before tax	51.3	14.7	41.4	12.7	(9.8)	(19.1)
Tax expenses	(12.0)	(3.4)	(9.9)	(3.0)	2.1	(17.5)
Profit for the periods	39.3	11.2	31.5	9.7	(7.7)	(19.6)
Other comprehensive income	39.3	11.2	31.5	9.7	(7.7)	(19.6)

I Operating Income

For the three-month periods ended 31 March 2025 and 2026, the Group reported total operating income of Baht 349.4 million and Baht 326.6 million, respectively, representing a decrease of Baht 22.8 million or 6.5%. The increase (decrease) in operating income was attributable to the following factors:

Business Groups	For the three-month period ended 31 March (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	94.8	72.6	(22.2)	(23.4)
Real Estate Management Business	92.5	73.7	(18.8)	(20.3)
Real Estate after Sales Service Business	157.1	179.8	22.7	14.4
Other Income	5.0	0.5	-	-
Total Revenue	349.4	326.6	(22.8)	(6.5)

- The Engineering Consulting and Design Business reported a decrease in revenue compared to the same period of the previous year. This was due to lower revenue from construction management and supervision consultancy services, as well as architectural design, structural engineering, and building systems engineering services, resulting from a lower project value compared to the previous year.
- The Real Estate Management Business reported a decrease in revenue compared to the same period of the previous year. This was mainly due to lower revenue from real estate brokerage services, in line with the slowdown in the real estate sector.
- The Real Estate After-Sales Service Business reported an increase in revenue compared to 2025, driven by higher 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 253.4 million baht and 256.1 million baht, respectively which increased by 2.7 million baht or equivalent to 1.1%. The details are as follows

Business Groups	For the three-month period ended 31 March (MTHB)		Change	
	2025	2026	MTHB	%
Engineering Consulting and Design Business	71.7	51.2	(20.5)	(28.6)
Real Estate Management Business	60.9	53.4	(7.5)	(12.3)
Real Estate after Sales Service Business	120.8	143.7	22.9	19.0
Other costs	0.0	7.8	5.2	520
Total Cost of services and sales	253.4	256.1	2.7	1.1

- For the three-month period ended 31 March 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 31 March 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 threemonth period ended 31 March 2025 and 2026, the Company's administrative expense were 44.5 million baht and 31.8 million baht, respectively which decreased by 12.7 million or equivalent to 28.5%

III Profit for the period

For the three-month period ended 31 March 2025 and 2026, the Group's net profit amounted to 39.3 million baht and 31.5 million baht, respectively, representing a decrease of 7.8 million baht or 19.8%. 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 March (MTHB)	As of 31 March (MTHB)	Change	
	2024	2025	MTHB	%
Total Assets	2,213.7	2,256.9	43.2	1.9
Total Liabilities	573.0	586.4	13.7	2.3
Total Equity	1,640.6	1,670.5	29.9	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 31 March 2026, were 2,213.7 million baht and 2,256.9 million baht, respectively which increased by 0.1%

2. Total Liabilities

Major liabilities comprised trade and other payables, accrued income taxes, other current liabilities, and lease liabilities. Total liabilities as at 31 March 2025 and 31 March 2026 were 573.0 million baht and 586.4 million baht, respectively, representing an increase of 2.3%. The increase was mainly due to an increase in trade payables.

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3. Total Equity

As at 31 March 2025 and 31 March 2026, the equity of the company were 1,640.6 million baht and 1,670.5 million baht, respectively increased by 0.1%. Increased from profits during this period.

Please be informed accordingly,

Sincerely yours,

Miss Nucharee Jitardhan

Authorized Persons to Disclose Information