PROJECT PLANNING SERVICE PCL.
บริษัท โปรเจค แพลนนิ่ง เซอร์วิส จำกัด (มหาชน)
ทะเบียนนิติบุคคลเลขที่ 0 10 7 555 00014 7

11TH August 2026

PPS-PCL-26045

Subject Management Discussion and Analysis for the second quarter ended 30 June 2025

To President, the Stock Exchange of Thailand

Project Planning Service Public Company Limited (the "Company") would like to clarify its operating results based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. The summary of operating results compared with the same period of the previous year is as follows:

FOR THE SIX-MONTH PERIOD ENDED JUNE 30	Q1-2026		Q2-2026		Q2-2025		Y-o-Y	Q-o-Q
	Million Baht	%	Million Baht	%	Million Baht	%		
Revenue from services	82.24	100	91.52	100	83.21	100	8.31	10.25
Cost of services	63.44	77	67.66	74	65.21	78	2.45	5.76
Gross Profit	18.80	23	23.86	26	18.00	22	5.86	4.49
Administrative expenses	16.87	21	23.16	25	23.75	29	(0.59)	5.69
Share of profit (loss) from investments in associates and joint ventures	(4.52)	(5)	(0.93)	(1)	(3.75)	(5)	2.82	0.43
Profit (loss) for the period	(1.29)	(2)	(3.98)	(4)	(7.68)	(9)	3.70	(3.08)

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded service income of Baht 91.52 million, representing an increase of Baht 8.31 million from the same period of the previous year and an increase of Baht 10.25 million from the previous quarter. The increase in revenue was attributable to higher revenue recognition from projects during the period, reflecting the continuity of project operations and a slight improvement in the Company's ability to manage service works more efficiently.

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded cost of services of Baht 67.66 million, representing 74% of service income. Cost of services increased by Baht 2.45 million from the same period of the previous year and by Baht 5.76 million from the previous quarter. The increase in cost was in line with the increase in revenue. As a result of more efficient project cost management, the Company and its subsidiaries recorded a slight improvement in gross profit margin.

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For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded gross profit of Baht 23.86 million, representing an increase of Baht 5.86 million from the same period of the previous year and an increase of Baht 4.49 million from the previous quarter. The gross profit margin for the second quarter of 2026 was 26%, compared with 22% in the same period of the previous year and 24% in the first quarter of 2026, reflecting a slight improvement in cost control and project management efficiency.

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded administrative expenses of Baht 23.16 million, representing a slight decrease of Baht 0.59 million from the same period of the previous year, but an increase of Baht 5.69 million from the previous quarter. Administrative expenses accounted for 25% of service income, which increased compared with the previous quarter, but remained lower than 29% recorded in the same period of the previous year.

Overall, in the second quarter of 2026, the Company and its subsidiaries recorded a loss for the period of Baht 3.98 million. The loss decreased from Baht 7.68 million in the same period of the previous year, representing an improvement of Baht 3.70 million. This reflected the increase in service income, the improvement in gross profit margin, and the decrease in share of loss from investments in associates and joint ventures. However, compared with the previous quarter, the Company recorded a higher loss.

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Financial Sheet

As at 30th June 2026

Financial Statements (Unit : Million Baht)	30 June 2026	31 Dec 2025
Total assets	582.08	612.17
Total liabilities	286.88	317.07
Shareholders' Equity	295.20	295.10

Total Assets

As of 30 June 2026, the Company and its subsidiaries had total assets of Baht 582.08 million, representing a decrease of Baht 30.09 million, or 4.92%, compared to 31 December 2025. The decrease was mainly attributable to the following:

- A decrease in trade receivables and unbilled revenue of Baht 25.83 million
- A decrease from the receipt of withholding tax refund of Baht 13.42 million

Total Liabilities

As of 30 June 2026, the Company and its subsidiaries had total liabilities of Baht 286.88 million, representing a decrease of Baht 30.19 million compared to 31 December 2025. The decrease was mainly attributable to the following:

- Repayment of bank overdrafts and short-term borrowings from financial institutions of Baht 10.36 million
- Repayment of trade payables and advances received from customers of Baht 16.23 million
- Repayment of lease liabilities of Baht 2.74 million
- Repayment of long-term borrowings from financial institutions of Baht 3.56 million

Shareholders' Equity

As of 30 June 2026, the Company had shareholders' equity of Baht 295.20 million, which remained close to the level as of 31 December 2025.

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Financial Ratios	30 June 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 30 June 2026, the Company and its subsidiaries had improved liquidity and capital structure compared to the end of 2025, as reflected by the increase in the current ratio and the decrease in the debt-to-equity ratio. However, the profitability of the Company and its subsidiaries remained negative, as reflected by the decline in return on equity and basic earnings per share, in line with the Company's loss during the period. The key reasons are as follows:

As of 30 June 2026, the Company and its subsidiaries had a return on equity (ROE) of negative 1.65%, decreasing from negative 0.14% as of 31 December 2025. This was due to the increase in the Company's loss during the period, resulting in a decline in return on equity.

The current ratio as of 30 June 2026 was 2.22 times, increasing from 1.65 times as of 31 December 2025. This reflects the improved liquidity of the Company and its subsidiaries, as their ability to meet short-term obligations increased. The improvement was also attributable to the effective management of current assets and current liabilities, including better management of overdue receivables.

Return on Assets (ROA) was 1.11%, decreasing from 2.92% as of 31 December 2025, as the Company and its subsidiaries incurred an operating loss during the period. This resulted in a decline in their ability to generate returns from total assets.

The debt-to-equity ratio (D/E Ratio) was 1.00 time, decreasing from 1.07 times as of 31 December 2025, representing a slight improvement.

Sincerely Yours

(Mr. Theerathon Tharachai)

Chief Executive Officer

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