Management Discussion and Analysis for the three-month and the six-month period ended 30 June 2026

Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries ("the Group") for the for the three-month and the six-month period ended 30 June 2026 compare with the same quarter of the previous year are as follows;

The Group has revenue from operation (excluding other income) for the three-month period ended 30 June 2026 of Baht 115.6 million, increased by Baht 3.6 million or 3.2 %. The Group had losses from operation totaling Baht 51.2 million, decrease of Baht 45.7 million or 47.2%, mainly due to losses from expected credit losses of Baht 2.1 million and losses from changes in fair value of financial assets of Baht 34.1 million.

The Group has revenue from operation (excluding other income) for the six-month period ended 30 June 2026 of Baht 227.3 million decreased of Baht 5.9 million or 2.5%. The Group gained from operation totaling Baht 16.9 million increased of Baht 176.7 million or 110.6%.

Revenue

The structure of revenues for the three-month and the six-month period ended 30 June and 2025 are as follows;

Source of revenue Unit: Baht million	Three-month period		Change		Six-month period		Change	
	2026	2025	+/(-)	+/(-) %	2026	2025	+/(-)	+/(-) %
1 Revenue from Contact center	34.0	42.9	-8.9	-20.7%	70.4	96.7	-26.3	-27.2%
2 Revenue from sale	81.0	68.5	12.5	18.2%	156.9	136.5	20.4	14.9%
Total revenue	**115.0**	**111.4**	**3.6**	**3.2%**	**227.3**	**233.2**	**-5.9**	**-2.5%**

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 segment for the three-month period was Baht 34.0 million, a decrease of Baht 8.9 million, or 20.7%, compared with the previous year. For the six-month period, revenue was Baht 70.4 million, a decrease of Baht 26.3 million, or 27.2%, compared with the previous year. The decrease was mainly due 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.

For the three-month period, revenue from sales amounted to Baht 81.0 million, an increase of Baht 12.5 million compared with the previous year. For the six-month period, revenue from sales amounted to Baht 156.9 million, an increase of Baht 20.4 million compared with the previous year. The increase was mainly attributable to the expansion of distribution channels, as well as extended broadcasting hours, resulting in greater access to the target customer base.

Gross Profit

For the three-month period, the Group had gross profit of Baht 40.7 million, with a gross profit margin of 35.4%, representing a decrease of 0.2%. For the six-month period, the Group had gross profit of Baht 80.6 million, with a gross profit margin of 35.5%, representing an increase of 2.2%. The increase was mainly due to higher sales of products with higher gross profit margins.

Distribution costs, administrative expenses and other expenses

Distribution costs, administrative expenses and other expenses for the three-month period and the six-month period ended 30 June compared with the same quarter of the previous year.

Distribution costs

Distribution costs for the three-month and six-month periods increased by Baht 16.7 million and Baht 28.2 million, respectively. The increase was mainly attributable to the sales business, which expanded and increased broadcasting time through digital TV media.

Administrative expenses

Administrative expenses for the three-month period decreased by Baht 5.3 million, while those for the six-month period decreased by Baht 11.8 million. The decrease was mainly attributable to lower expenses in the Contact Center and Peer-to-Peer segments. In addition, the Group undertook an organizational restructuring to reduce costs over the long term.

Other (Gains) losses

For the three-month period, other losses of Baht 35.0 million, a decrease of Baht 26.9 million. This was mainly due to a decrease in impairment loss on goodwill of Baht 61.0 million, partially offset by an increase in losses from changes in the fair value of financial assets of Baht 24.8 million.

For the six-month period, other gains of Baht 51.1 million, an increase of Baht 148.5 million. The increase was mainly attributable to a gain on the disposal of a subsidiary in January 2026 amounting to Baht 48.61 million and a gain from changes in the fair value of financial assets amounting to Baht 39.3 million, together with a decrease in impairment loss on goodwill of Baht 61.0 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.
For the three-month period, expected credit losses amounted to Baht 2.1 million, a decrease of Baht 21.8 million. For the six-month period, expected credit losses amounted to Baht 10.4 million, a decrease of Baht 28.1 million. The decrease was mainly attributable in expected credit losses of account receivable in contact center business.

Profit from discontinued operations

The Group disposed of its investment in Nestifly 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)

For the three-month period, the Group had a net loss of Baht 51.2 million, a decrease of Baht 45.7 million, or 47.2%, compared with the previous period. The loss was mainly attributable to expected credit losses of Baht 2.1 million and losses from changes in the fair value of financial assets amounting to Baht 34.1 million.

For the six-month period, the Group reported a net profit of Baht 16.9 million, an increase of Baht 176.7 million, or 110.6%, compared with the previous period. The increase was mainly attributable to the gain on the disposal of a subsidiary in January 2026, as well as gains from changes in the fair value of financial assets.

Financial position

Total assets

As of 30 June 2026, the Group had total assets totaling Baht 908.2 million, an increase of Baht 6.6 million or 0.7 %, 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 30 June 2026, the Group had total liabilities of Baht 287.9 million, a decrease of Baht 41.7 million, compared to the previous year. The increase was mainly from Payable arising from the liquidation of an indirect subsidiary.

Shareholders' equity

As of 30 June 2026, the Group had shareholders' equity of Baht 620.3 million, an increase of Baht 16.9 million or 2.8%, compared to the previous year. This consists of a paid-up capital of Baht 1,721.1 million and the accumulated loss Baht 1,129.8 million.

Summary of past operations and progress in debt collection

Progress report on debt collection as follows:

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. 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.
   Subsequently, on June 8, 2026, the Court issued an order appointing an execution officer to seize the defendant's assets in accordance with the judgment.

2. Second case:
   On June 29, 2026, the Court rendered a judgment ordering the defendant to pay Baht 65.81 million, together with interest at a rate of 5% per annum from the filing date, and to reimburse the Company for court fees and legal costs.

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.

Please be informed accordingly.

Sincerely yours

(Mr. Chirayu Chueyam)

Chairman of the Executive Committee and Chief Executive Office