

Management Discussion and Analysis for the three-month and the six-month period ended 30 June 2025

Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the three-month and for the six-month period ended 30 June 2025 compare with the same period of the previous year are as follows;

The Group has revenue from operation (excluding other income) for the three-month period ended 30 June 2025 of Baht 111.6 million, decreased by Baht 1.1 million or 1.0 %. The Group had losses from operation totaling Baht 96.9 million, an increase of Baht 2.2 million or 2.3%, mainly due to losses from changes in fair value of assets during the period in the amount of Baht 61.0 million and an expected credit losses of Baht 23.9 million and loss from changes in fair value of financial assets of Baht 9.1 million.

The Group has revenue from operation (excluding other income) for the six-month period ended 30 June 2025 of Baht 233.4 million increased by Baht 8.7 million or 3.9 %. The Group had losses from operation totaling Baht 159.7 million, an increase of Baht 98.4 million or 160.2 %, mainly due to losses from changes in fair value of assets during the period in the amount of Baht 61.0 million and an expected credit losses of Baht 38.5 million and loss from changes in fair value of financial assets of Baht 43.7 million.

Revenue

The structure of revenues for the three-month and six-month period ended 30 June 2025 and 2024 are as follows;

Source of revenue Unit: Baht million	Three-month period		Change		Six-month period		Change	
	2025	2024	+/(-) %	+/(-) %	2025	2024	+/(-) %	+/(-) %
1) Revenue from Contact center	42.9	96.8	(53.9)	(55.7)	96.7	208.8	(112.1)	(53.7)
2) Revenue from sale and other services	68.7	15.9	52.8	332.1	136.7	15.9	120.8	759.7
Total revenue	111.6	112.7	(1.1)	(1.0)	233.4	224.7	8.7	3.9

Revenue for three-month from Contact center decreased by Baht 53.9 million, or 55.7 % and revenue for six-month from contact center decreased by Baht 112.1 million, or 53.7 % due to some contracts expired during the year 2024 and certain service contracts including related staffs and operating assets were transferred to SKYCC Co., Ltd. (“SKYCC”), the Company therefore classifies the operating results directly related to the transferred operating segment as a discontinued segment in the financial statements.

Revenue for three-month from sale and other services increased by Baht 52.8 million and Revenue for six-month from sale and other services increased by Baht 120.8 million due to the revenue from the

two subsidiaries, Happy Product and Services Co., Ltd. (HPS), selling products through digital media, TV and online and Nestify Co., Ltd. (NTF), service incomes from fintech business “peer to peer lending platform” (P2P).

Gross Profit

For three month, the Group has gross profit of Baht 38.4 million, representing gross profit margin of 34.4 %, increased by 17.3 % and for six month, the Group has gross profit of Baht 74.5 million, representing gross profit margin of 31.9 %, increased by 18.7 % compare with the same period of the previous year due to the average gross profit of newly acquired subsidiaries of the company.

Other expense

Distribution costs, administrative expense and other expense for the three-month and six-month period ended 30 June 2025 compare with the same period of the previous year.

Distribution costs

The Group distribution costs for three month and six month increased by Baht 26.9 million and Baht 58.2 million, respectively from the sales division of Happy Products and Services Co., Ltd., which the Company acquired in May 2024.

Administrative expenses

Administrative expenses slightly increased by Baht 1.4 million and slightly decreased by Baht 0.7 million for three-month and six-month period, respectively.

Loss from impairment of goodwill

In order to comply with the accounting standards on impairment testing, the company evaluates the business value of its investments based on independent valuation reports conducted by independent appraisers using the discounted cash flow method, referring to the financial plan and operating result of subsidiaries. The Company has already recorded the difference between the fair value and the net asset value in the financial statements. The loss from impairment of goodwill was Baht 61 million, divided into:

- Impairment of goodwill of Prosperplus Co., Ltd. totaling Baht 1 million. The company’s application for a type D securities business license to the Ministry of Finance via the Securities and Exchange Commission (SEC) is presently reviewed by the SEC.
- Impairment of goodwill of Nestify Co., Ltd. totaling Baht 60 million. During the year, the company is waiting for approval to expand scope of its services the business from the Bank of Thailand, causing the plan to be delayed. In addition, the current volatile stock market has affected its businesses resulting in the operating results during the year not being as planned.

However, the company still believes that the operating results of the subsidiaries acquired during the year will be able to grow and have better operating results in the future.

Expected credit losses

Expected credit losses for three month period and six month period increased by Baht 31.8 million and Baht 49.2 million, respectively. Mainly from higher in expected credit losses of account receivable in contact center business.

Other losses

Other losses for three month period decreased by Baht 103.0 million. Mainly from loss from impairment of unallocated business acquisition cost and loss from change in fair value of financial assets.

Other losses for six month period decreased by Baht 40.7 million. Mainly from loss on disposal of financial assets measured at fair value in the year 2023 and loss from impairment of unallocated business acquisition cost. However, Other losses increased from losses from change in fair value of financial assets.

Net profit (loss)

The Group had a net loss for three month totaling Baht 96.9 million, an increase of Baht 2.2 million or 2.3 % compare with the same period of the previous year. Mainly from loss from impairment of goodwill totaling Baht 61 million, expected credit losses totaling Baht 23.9 million and changes in the fair value of financial assets totaling Baht 9.1 million.

The Group had a net loss for six month totaling Baht 159.7 million, an increase of Baht 98.4 million or 160.2 % compare with the same period of the previous year. Mainly from loss from impairment of goodwill totaling Baht 61 million, loss from expected credit losses totaling Baht 38.5 million and loss from changes in the fair value of financial assets totaling Baht 43.7 million.

Financial position

Total assets

As of June 30, 2025, the Group had total assets totaling Baht 1,135.5 million, an decrease of Baht 177.7 million or 13.5 % compared to 31 December 2024. Mainly from as follows;

1. Financial assets measured at fair value through profit or loss decreased by Baht 69.2 million, due to a loss from changes in fair value resulting from conditions in the Thai capital market and profit from selling some investment in listed securities totaling Baht 8.3 million.
2. Net account receivables decreased by Baht 58.9 million, due to the transfer of certain service contracts with customers and the recognition of expected credit losses in contact center business.
3. Deposits for studying a wind power plant project in Vietnam, the Company was received partial deposits in March 2025 totaling Baht 15 million.
4. Goodwill decreased by Baht 61 million from loss increased.

Total liabilities

As of 30 June 2025, the Group had total liabilities of Baht 244.8 million, decrease of Baht 17.8 million or 6.8 % compared to 31 December 2024, mainly due to a decrease in account payables and current other payables of Baht 14.9 million and the company repaid short-term loan from other company of Baht 2 million.

Shareholders' equity

As of 30 June 2025, the Group had shareholders' equity of Baht 890.7 million, a decrease of Baht 159.9 million or 12.2 % compared to 31 December 2024. 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 increased by Baht 159 million due to net losses for the for the six-month period ended 30 June 2025.

Summary of past operations and progress in debt collection

Progress report on debt collection as follows:

- 1 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.

The Company has been continuously requesting EP to pay the debts from the original amount of Baht 100 million as of 30 June 2025, the remaining amount was Baht 15 million.

In addition, the Company has been receiving penalty payments at the rate of 15 percent per annum from EP on a monthly basis continuously until the present. In addition, EP has provided security for the payment of some debts while signing the contract until the present, and the outstanding debt amount is considered a small amount when compared to collated value and the size of EP's assets. Therefore, it is an important reason why the Company believes that EP's debts should not yet be set aside for impairment in the Company's financial statements.

Finally, on 8 May 2025, the Company send the letter to remind the debtor for outstanding payment.

- 2 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 first lawsuit was filed against the first debtor at the Phra Khanong Civil Court as Civil Case No. Phor. 282/2025. The Court fixes the day for settlement of issues on 19 May 2025. The second lawsuit was filed against the second debtor at the Nonthaburi Provincial Court as Civil Case No. Phor. 794/2025. The Court fixes the day for settlement of issues on 7 July 2025.

Subsequently, the plaintiff's and defendant's lawyers jointly informed the Court that, during the mediation session held on 9 July 2025, at the Phra Khanong Civil Court Mediation Center, the appointed mediator facilitated discussions and observed that the case presents a promising opportunity for settlement. However, certain matters remain under negotiation. Accordingly, both parties have been scheduled to attend further mediation sessions at the Mediation Center on 28 August 2025, and 16 September 2025. The Company will continue to provide updates to the Stock Exchange of Thailand and investors as developments progress., the Company will inform the Stock Exchange of Thailand and investors accordingly.

3 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 30 June 2025. This information is consistent with the disclosures to the Stock Exchange of Thailand. Up to the present, the Company has continuously pursued debt repayment from XBIO, including regular monitoring of XBIO's operating result and financial status to assess the likelihood of repayment. Based on current information, the Company believes that XBIO's financial status and operating results indicate a reasonable capacity to fulfill its debt obligations.

Nevertheless, the Company considers it necessary to continue pursuing full repayment of the outstanding Baht 40 million in accordance with legal procedures. The Company has initiated debt collection efforts through its authorized legal counsel prior to proceeding with litigation against XBIO.

In 2025, the Company issued four formal demand letters requesting repayment of the remaining loan balance. The most recent letter was sent on 24 July 2025, reiterating the request for XBIO to settle the outstanding loan amount.

Please be informed accordingly.

Sincerely yours



(Mr. Chirayu Chueyam)

Chairman of the Executive Committee and Chief Executive Office