

## Management Discussion and Analysis for the year ended 31 December 2025

### Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the year ended 31 December 2025 compare with the previous year are as follows;

The Group had revenue from operations (excluding other income) for the year 2025 of Baht 445.0 million decreased by Baht 58.9 million or 11.7 %. The Group had losses from operations totaling Baht 394.2 million. However, the Group has an interim loss from impairment of goodwill totaling Baht 158.0 million, impairment loss of intangible asset totaling Baht 119.8 million and expected credit loss totaling Baht 40.9 million, loss from selling financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

### Revenue

The structure of revenues for the year ended 31 December 2025 and 2024 are as follows;

Source of revenue Unit: Baht million	For the year		Change	
	2025	2024	+ / (-)	+ / (-) %
1 Revenue from Contact center	175.4	374	-198.6	-53.1
2 Revenue from sale and other services	269.6	129.9	139.7	107.5
Total revenue	445.0	503.9	-58.9	-11.7

Revenue for year 2025 from Contact center decreased by Baht 198.6 million, or 53.1 % due to some contracts expired during the year 2024.

Revenue for year 2025 from sale and other services increased by Baht 139.7 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 year 2025, the Group had gross profit of Baht 146.4 million, representing gross profit margin of 32.9%, increased by 10.9% compare with the previous year due to higher average gross profit of newly acquired subsidiaries of the company.

### Other income

The Group had other income totaling Baht 9.4 million, a decrease of Baht 97.3 million compared to the previous year due to year 2024, the Group has a profit from the sale of a subsidiary in the Contact Center business of Baht 73 million, a profit from the sale of assets of Baht 19 million.

## Distribution costs, administrative expense and other expense

### Distribution costs

The Group had distribution costs totaling Baht 134.0 million, an increase of Baht 68.4 million compared to the previous year from the sales division of Happy Products and Services Co., Ltd., which the Company acquired in May 2024.

### Administrative expenses

The Group had administrative expenses totaling Baht 87.0 million, a decreased of Baht 7.3 million compared to the previous year, mainly decreased from the Contact Center business.

### Loss from impairment of goodwill and intangible asset

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. They divided into the loss from impairment of goodwill totaling Baht 158.1 million and loss from impairment of intangible asset totaling Baht 119.8 million

- Impairment of goodwill of Happy Products and Services Co., Ltd. totaling Baht 2.4 million. However, for year 2026 that company is currently able to increase its distribution channels from 2025 and its sales have increased compared to the average monthly sales of the previous year.
- Impairment of goodwill and impairment of intangible asset of Nestifly Co., Ltd. totaling Baht 273.6 million. On 29 August 2025, the company was approved to expand scope of its business services 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 year 2025 totaling Baht 40.9 million. Mainly from higher in expected credit losses of account receivable in contact center business totaling Baht 77.7 million and the reversal of the allowance loss on short-term loans to other company totaling Baht 34.8 million.

### Other losses (excluding impairment of goodwill and intangible asset)

Other losses for year 2025 totaling Baht 57.4 million an increased of Baht 45.9 million compared to the previous year, mainly from loss from sold in financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

### Net profit (loss)

The Group had a net loss totaling Baht 394.2 million, an increase of Baht 70.4 million compare with the previous year. Mainly from loss from impairment of goodwill totaling Baht 158.0 million, loss from impairment of intangible asset totaling Baht 119.8 million, expected credit losses totaling Baht 40.9 million, loss from selling financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

### Financial position

#### Total assets

As of 31 December 2025, the Group had total assets totaling Baht 901.7 million, a decrease of Baht 411.5 million or 31 % compared to 31 December 2024. Mainly from as follows;

1. Net account receivables decreased by Baht 91.0 million, due to the transfer of certain service contracts with customers and the recognition of expected credit losses in contact center business.
2. Short-term loans to related company decreased by Baht 90.6 million, as the Company received loan repayments in December 2025.
3. Goodwill decreased by Baht 155.7 million from loss increased.
4. Intangible assets decreased by Baht 121.9 million mainly from additional losses during the period.

#### Total liabilities

As of 31 December 2025, the Group had total liabilities of Baht 246.2 million, representing a decrease of Baht 16.4 million compared to the previous year. The decrease was mainly due to a reduction in deferred income tax liabilities, resulting from a decrease in intangible assets.

#### Shareholders' equity

As of 31 December 2025, the Group had shareholders' equity of Baht 603.4 million or 41.8 % 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 394.2 million due to net losses for the year 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.

On 24 November 2025, the Company received the deposit payment of 15 million baht together with the penalty in full.

- 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 second lawsuit was filed against the second debtor at the Nonthaburi Provincial Court as Civil Case No. Phor. 794/2025.

The subsequent are as follows:

2.1 First case: On 9 February 2026, the Court rendered its judgment ordering the defendant to pay the Company the principal amount together with interest at the rate of 5% per annum from the filing date of the complaint. The Court has issued an enforcement order requiring the defendant to comply with the judgment within 30 days.

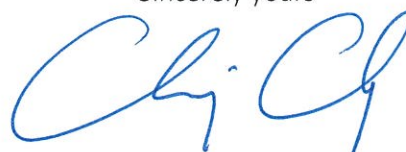
2.2 Second case: The hearings for the examination of the plaintiff's witnesses and the defendant's witnesses are scheduled for 28 November 2026, the company will inform the Stock Exchange of Thailand and investors accordingly.

- 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 31 December 2025. Subsequently on 27 January 2026, the Company received full repayment of the loan in the amount of 40 million baht, together with all accrued interest.

Please be informed accordingly.

Sincerely yours



( Mr. Chirayu Chueyam )

Chairman of the Executive Committee and Chief Executive Office