

Business Overview

Provide total HR outsourcing services and recruitment services.

Financial Statement

	9M25	9M24	2024	2023
Income Statement (MB)				
Revenues	5,703.07	5,403.86	7,366.77	6,422.03
Expenses	5,493.60	5,196.66	7,093.37	6,173.62
Net Profit (Loss)	171.45	170.91	227.34	206.45

Balance Sheet (MB)

	2,364.58	2,226.70	2,327.13	2,084.09
Assets	2,364.58	2,226.70	2,327.13	2,084.09
Liabilities	678.38	613.26	658.65	545.88
Shareholders' Equity	1,679.57	1,601.69	1,658.12	1,520.78

Cash Flow (MB)

	195.94	27.60	116.35	114.92
Operating	195.94	27.60	116.35	114.92
Investing	-37.25	-7.26	-8.40	-56.75
Financing	-163.95	-105.12	-110.47	309.64

Financial Ratio

	0.29	0.28	0.38	0.36
EPS (Baht)	0.29	0.28	0.38	0.36
GP Margin (%)	8.96	9.66	9.40	10.07
NP Margin (%)	2.94	3.06	2.99	3.09
D/E Ratio (x)	0.40	0.38	0.39	0.35
ROE (%)	13.89	14.69	14.30	20.99
ROA (%)	12.01	13.11	12.40	13.84

Business Plan

- PRTR focuses on building strong brand awareness and delivering comprehensive HR solutions, both online and offline, to establish itself as a leading recruitment and staffing provider in Thailand.
- PRTR is committed to building strong business partnerships by understanding the unique needs and challenges of each client. With over 30 years of experience in HR services, PRTR provides tailored advice and solutions to prevent business disruptions, enhance client satisfaction, and strengthen their human resources capabilities.
- PRTR focuses on developing and leveraging technology to enhance the efficiency of HR management, and has continuously invested in technological advancements.
- PRTR is committed to delivering services that meet international standards, ensuring trust in its data security and service quality. The company is ISO 27001 certified, the internationally recognized Information Security Management System standard.

Sustainable Development Plan

Environmental Dimension

- The PRTR Connect Application reduces the use of time cards for outsourced employees, decreases paper consumption, and minimizes electricity and water usage.
- The Company has implemented an energy conservation campaign by starting to replace its vehicles with electric vehicles (EVs) to reduce greenhouse gas emissions and promote the use of clean energy.

Corporate Governance Dimension

- Anti-Corruption: Certified as a member of the Collective Action Coalition Against Corruption in the Thai Private Sector on September 30, 2024.
- PDPA Compliance

Social Dimension

- Collaborates with various educational institutions on the Career Guide project to prepare students for entering the workforce.

Business Highlight

- Outsourcing Services revenue grew 6.3% YoY with 18,905 employees at end-Q3/2025.
- The company maintains a strong financial position with cash and cash equivalents of Baht 472.5 million and no debt.
- On October 8, 2025, PRTR's major shareholder changed to Holistic Impact (100% owned by Lombard Asia), reflecting confidence in the company's growth potential.

Performance and Analysis

Business Performance Summary

Revenue

For the periods ended September 30, 2024 and 2025, the Company recorded total revenues of THB 5,395.2 million and THB 5,694.7 million, respectively, an increase of THB 299.5 million or 5.5%, driven by growth in the Outsourcing business.

Outsource business revenue increased by 6.3%, with 18,905 outsourced employees as of 30 September 2025. Recruitment revenue was THB 192.4 million, declining by THB 37.2 million or 19.3% YoY, due to a slowdown in Executive and Middle-level hiring.

The acquisition of BizResource Co., Ltd., a specialist in drivers and housekeeping services, contributed an additional THB 31 million in revenue last quarter. The Company continues to expand its customer base, focusing on high-growth specialized skill segments. Revenue from new businesses continued to grow, increasing by THB 10.8 million or 24.1%. These include (1) Integrated Learning Service, and (2) HRIS platform. HRIS Platform revenue rose by THB 11.0 million or 60.0%, driven by new customer acquisition and ongoing system enhancements. As of Q3/2025, the platform had 50,078 users, up from 19,945 users at the end of 2024.

Cost of services

For the periods ended September 30, 2024 and 2025, the Company recorded total service costs of THB 4,873.9 million and THB 5,184.2 million, respectively, an increase of THB 310.3 million or 6.4%. The increase was mainly due to higher service costs in the Outsourcing business, which rose 6.5% from higher employee salaries and wages in line with the growing number of outsourced staff. Service costs for the HRIS Platform also increased 3.9%, consistent with the Company's revenue growth.

Net profit

For the period ended September 30, 2025, the Company recorded a net profit of Baht 171.5 million.

Key Milestones

- February 2023, the Company established Pinno Solutions Co., Ltd. ("Pinno"), in which PRTR holds a 60% stake, to provide software applications for Human Capital Management Programs under the software brand "POP™".
- March 2023, the Company was listed on SET and commenced its first day of trading on March 15, 2023.
- August 2023, established PRTR Global Recruitment Co., Ltd. to provide overseas job placement services.
- July 2025, acquired 100% of the shares in BizResource Co., Ltd. to expand related businesses and drive growth.

Risk Management Policy

PRTR is committed to good corporate governance and has adopted Enterprise Risk Management (ERM) based on the COSO framework. This framework guides risk management across the Company and its subsidiaries, and is strictly followed by the Board, management, and all employees.

Recent Awards and Recognitions

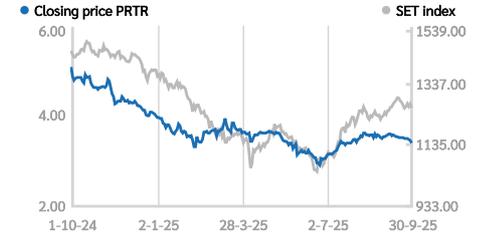
From 2023 - 2025, the Company was rated "Excellent" in the AGM Checklist for 3 consecutive years. In 2025, it also received a 5-star "Outstanding" rating in the CGR assessment from IOD, marking the 3 consecutive year. In 2024, the Company was awarded CAC Certified status, and for six years has run CSR programs to prepare university students for the workforce.

Revenue Structure

Outsource services	96.16%
Recruitment services	2.72%
Integrated Learning Services	0.46%
HRIS Platform	0.52%
Other Income	0.14%

Stock Information

SET / SERVICE / PROF



	PRTR	PROF	SET
as of 30/09/25			
P/E (X)	9.17	24.37	16.67
P/BV (X)	1.29	1.51	1.21
Dividend yield (%)	7.18	3.43	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	2,088.00	2,448.00	3,360.00
Price (B/Share)	3.48	4.08	5.60
P/E (X)	9.17	10.87	16.43
P/BV (X)	1.29	1.53	2.29

CG Report:



Major Shareholders

as of 14/03/2025

- MISS RISARA CHAROENPANICH (16.74%)
- MISS ONRUDEE KETTAWEE (15.04%)
- บริษัท JAYMART GROUP HOLDINGS PUBLIC COMPANY LIMITED (15.00%)
- MR. LUCK DENDEE (8.01%)
- MR. Paul David Chaundy (4.98%)
- Others (40.23%)

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PRTR