

Business Overview

Provide total HR outsourcing services and recruitment services.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	7,611.85	7,366.77	6,422.03	6,116.78
Expenses	7,345.75	7,093.37	6,173.62	5,852.37
Net Profit (Loss)	215.93	227.34	206.45	202.16

Balance Sheet (MB)

Assets	2,418.45	2,327.13	2,084.09	1,505.72
Liabilities	688.82	658.65	545.88	1,054.60
Shareholders' Equity	1,724.05	1,658.12	1,520.78	446.29

Cash Flow (MB)

Operating	350.55	116.35	114.92	109.49
Investing	-119.63	-8.40	-56.75	-48.35
Financing	-172.44	-110.47	309.64	-70.11

Financial Ratio

EPS (Baht)	0.36	0.38	0.36	0.80
GP Margin (%)	8.95	9.40	10.07	10.40
NP Margin (%)	2.77	2.99	3.09	3.26
D/E Ratio (x)	0.40	0.39	0.35	2.34
ROE (%)	12.77	14.30	20.99	45.30
ROA (%)	11.21	12.40	13.84	17.56

Business Plan

1. 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.
2. 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.
3. PRTR focuses on developing and leveraging technology to enhance the efficiency of HR management, and has continuously invested in technological advancements.
4. PRTR focuses on developing its services in line with international standards to build confidence in its information security systems and service quality. The Company has been certified with ISO/IEC 27001:2022 and ISO/IEC 29110, which enhance operational efficiency, reduce data-related risks, and support the development of reliable digital solutions at an international level.

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

1. Outsourcing Services revenue increased by 3.9% year-on-year, with 18,627 outsourced employees as of end-2025.
2. The Company maintains a strong financial position, with cash and cash equivalents of THB 536.3 million and no borrowings from financial institutions.
3. In Q3/2025, the Company acquired 100% of Bizresource Co., Ltd. for a total investment not exceeding THB 40.0 million. The share transfer was completed on 31 July 2025, making the company a subsidiary, with full payment completed on 24 February 2026.

Performance and Analysis

Business Performance Summary

Revenue

For the years ended 31 December 2024 and 2025, total revenue (including financial income) was THB 7,366.8 million and THB 7,611.8 million, respectively, increasing by THB 245.1 million or 3.3%, driven mainly by Outsourcing growth.

Outsourcing revenue rose 3.9%, with 18,627 employees as of end-2025. Recruitment revenue was THB 193.0 million, down 20.0% due to weaker Executive and Middle-level hiring. In Q3/2025, the acquisition of Bizresource Co., Ltd. added THB 78.7 million in revenue and strengthened service capabilities.

Platform businesses grew strongly, with revenue up THB 18.6 million or 31.4%, led by Training (+16.7%) and HRIS Platform (+51.9%). Total users reached 51,461 at end-2025, up from 19,945 in 2024.

Cost of services

The Company recorded total cost of services of THB 6,664.2 million and THB 6,920.9 million in 2024 and 2025, respectively, increasing by THB 256.7 million or 3.9%, mainly due to higher Outsourcing costs in line with workforce and wage growth, as well as increased HRIS Platform costs in line with revenue expansion.

Net profit

For the year ended 31 December 2025, the Company reported a net profit of THB 215.9 million.

Key Milestones

1. 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 "JPPO™".
2. March 2023, the Company was listed on SET and commenced its first day of trading on March 15, 2023.
3. August 2023, established PRTR Global Recruitment Co., Ltd. to provide overseas job placement services.
4. July 2025, acquired 100% of the shares in BizResource Co., Ltd. to expand related businesses and drive growth.

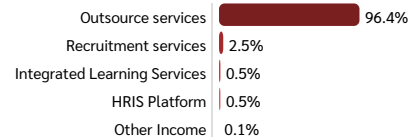
Risk Management Policy

PRTR is committed to operating its business under good corporate governance principles by adopting the Enterprise Risk Management (ERM) framework in accordance with the COSO guidelines, an internationally recognized standard. This framework is applied to risk management across the Company and its subsidiaries, with the Board of Directors, management, and employees at all levels required to comply.

Recent Awards and Recognitions

During 2023–2025, the Company achieved an "Excellent" rating in the AGM Checklist for three consecutive years. In 2025, the Company also received a CGR rating of "Excellent" (5 stars) for the third consecutive year from the IOD, and was rated A in the SET ESG Ratings. In 2024, the Company was certified as CAC Certified and has continuously carried out CSR activities for the seventh year, focusing on providing knowledge to university students to prepare them for entering the workforce.

Revenue Structure



Stock Information SET / SERVICE / PROF



as of 30/12/25	PRTR	PROF	SET
P/E (X)	8.27	13.70	15.44
P/BV (X)	1.12	1.28	1.19
Dividend yield (%)	7.96	3.84	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,884.00	2,448.00	3,360.00
Price (B/Share)	3.14	4.08	5.60
P/E (X)	8.27	10.87	16.43
P/BV (X)	1.12	1.53	2.29

CG Report:

Major Shareholders as of 16/03/2026

- MISS RISARA CHAROENPANICH (16.76%)
- MISS ONRUDEE KETTAWEE (15.06%)
- HOLISTIC IMPACT PTE. LTD. (15.00%)
- MR. LUCK DENDEE (8.01%)
- MR. SOMSAK ATHISAITRAKUL (5.22%)
- Others (39.95%)

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