

**Business Overview**

Provide total HR outsourcing services and recruitment services.

**Financial Statement**

	3M26	3M25	2025	2024
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**Income Statement (MB)**

Revenues	1,873.49	1,885.23	7,611.85	7,366.77
Expenses	1,809.93	1,818.45	7,345.75	7,093.37
Net Profit (Loss)	53.98	55.04	215.93	227.34

**Balance Sheet (MB)**

Assets	2,457.08	2,369.61	2,418.45	2,327.13
Liabilities	675.54	647.96	688.82	658.65
Shareholders' Equity	1,778.03	1,713.15	1,724.05	1,658.12

**Cash Flow (MB)**

Operating	-41.09	117.30	350.55	116.35
Investing	-5.36	-3.68	-119.63	-8.40
Financing	-2.54	-5.20	-172.44	-110.47

**Financial Ratio**

EPS (Baht)	0.09	0.09	0.36	0.38
GP Margin (%)	9.18	8.72	8.95	9.40
NP Margin (%)	2.77	2.82	2.77	2.99
D/E Ratio (x)	0.38	0.38	0.40	0.39
ROE (%)	12.31	13.82	12.77	14.30
ROA (%)	10.89	12.13	11.21	12.40

**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 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**

- Outsourcing Services:** Revenue decreased by 1.0% YoY, but the gross profit margin improved to 7.4%. As of Q1/2026, the company's outsource staff count stood at over 18,847.
- Recruitment Services:** Revenue increased by 4.8% YoY and 42.1% QoQ. This growth was driven by a recovery in Executive and Junior-level recruitment, resulting from the expansion of the company's Executive Search services and rising demand for Junior-level hiring, particularly in the retail sector. The gross profit margin stood at 56.4%.
- Training Business (The Blacksmith):** Revenue grew by 80.3% YoY, with the gross profit margin increasing to 53.8%.
- Financial Position:** The company maintains a strong financial standing with cash and cash equivalents of THB 487.3 million and zero borrowings from financial institutions.

**Performance and Analysis**

**Business Performance Summary**

**Revenue**  
In Q1/2026, total revenue was THB 1,873.5 million, down 0.6% YoY due to a slight contraction in core Outsourcing Services amid economic uncertainties. Outsourcing revenue dropped 1.0% YoY to THB 1,793.9 million after seasonal bonus payouts ended, leaving 18,847 outsource employees. Meanwhile, Recruitment revenue rose 3.6% YoY to THB 54.8 million from stronger executive and mid-level hiring, boosted by the Biz Resource Co., Ltd. acquisition. For new businesses, Training (The Blacksmith) surged 80.3% YoY to THB 11.9 million on high on-site demand, while HRIS Platform (Pinno) dipped 3.0% YoY to THB 9.7 million due to onboarding timelines but maintained steady recurring income.

**Cost of services**

The Company's service costs amounted to THB 1,698.6 million, a decrease of 1.1% year-on-year, primarily due to lower outsourcing service costs in line with revenue proportions and employee management. Consequently, effective cost control drove an improvement in the overall gross profit margin to 9.2%.

**Net profit**

For Q1/2026, the Company recorded a net profit of THB 51.9 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 "JPOP™".
- 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.

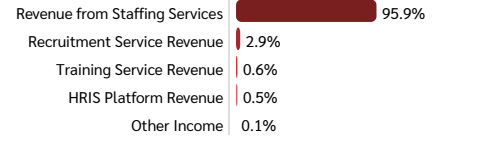
**Risk Management Policy**

PRTR is committed to 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.

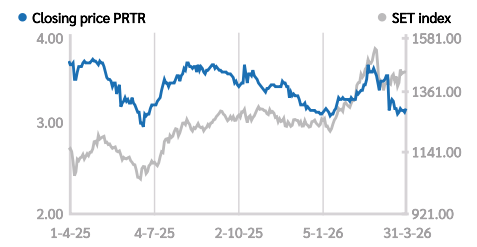
**Recent Awards and Recognitions**

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



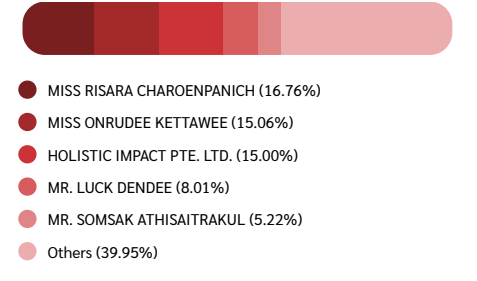
	PRTR	PROF	SET
as of 31/03/26			
P/E (X)	8.89	6.83	16.56
P/BV (X)	1.11	1.26	1.36
Dividend yield (%)	9.38	5.37	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	1,920.00	1,884.00	2,448.00
Price (B/Share)	3.20	3.14	4.08
P/E (X)	8.89	8.27	10.87
P/BV (X)	1.11	1.12	1.53

CG Report:

**Major Shareholders** as of 16/03/2026



**Company Information and Contact**

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