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I&I Group Public Company Limited
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IIG 2026/002

26 Feb 2026

Subject: Management discussion and analysis for the year ending Dec 31, 2025 (Revised2)

Attn: Governors and President Market for Alternative Investment (MAI)

I&I Group Public Company Limited (“the Company”) would like to submit the management discussion and analysis of the operating results for the year ending Dec 31, 2025, as follows:

Overall Group Performance	For the year ending				Change	
	31 Dec 2025 - A -		31 Dec 2024 - B -		Increase/(Decrease) (YoY) (A – B)	
	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	745.92	97.0	1076.63	97.8	(330.7)	(30.7)
Other Revenue	22.74	3.0	23.88	2.2	(1.1)	(4.8)
Total Revenue	768.66	100.0	1100.51	100.0	(331.9)	(30.2)
Cost of Sales and Services	642.55	83.6	909.81	82.7	(267.3)	(29.4)
Gross Margin (Exclude Other Income)	103.37	13.4	166.82	15.2	(63.5)	(38.0)
Selling Expenses	51.33	6.7	60.83	5.5	(9.5)	(15.6)
Administrative Expenses	149.32	19.4	135.62	12.3	13.7	10.1
Operation Profit	(74.54)	(9.7)	(5.75)	(0.5)	(68.8)	1196.3
One-time Expense	268.69	35.0	4.78	0.4	263.9	5522.7
Profit Before Finance Costs and Income Tax	(343.23)	(44.7)	(10.53)	(1.0)	(332.7)	3159.9
Finance Costs	(30.19)	(3.9)	(28.14)	(2.6)	(2.1)	7.3
Profit Before Tax	(373.42)	(48.6)	(38.67)	(3.5)	(334.8)	865.7
Income Tax	(15.39)	(2.0)	0.42	0.0	(15.8)	(3764.3)
Net Profit After Tax	(388.81)	(50.6)	(38.25)	(3.5)	(350.6)	916.5



Summary of Performance

Sales and Services Revenues (YoY)

The Company's total revenue decreased by THB 331.9 million, or 30.2%, compared to the prior year. The primary reasons were: (1) the economic slowdown, which caused customers to delay investment decisions, and (2) the corporate restructuring during 2025, whereby the Company divested its entire investment in Lansing Business Systems Co., Ltd. (LBS). In 2024, LBS contributed approximately 30% of the Group's total revenue; therefore, following this divestiture, the Company's revenue base declined significantly. However, the restructuring was in line with the Company's strategy to focus on its core businesses and improve long-term operational efficiency.

Table 1: Sales and Services Revenues by type of service for the year ending Dec 31, 2025 (YoY)

Revenue Types	for the nine-month period ending 30 Jun				Change	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) ¹	342.83	44.6	384.60	35.0	(41.77)	(10.9)
2. Revenue from Enterprise Resource Planning (ERP)	294.83	38.4	327.74	29.8	(32.91)	(10.0)
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	55.23	7.2	39.33	3.6	15.90	40.4
4. Revenue from Placement Service	53.01	6.9	324.96	29.5	(271.95)	(83.7)
Sales and Services Revenues	745.92	97.0	1,076.63	97.8	(330.71)	(30.7)
Other Revenue	22.74	3.0	23.88	2.2	(1.14)	(4.8)
Total Revenue	768.66	100.0	1,100.51	100.0	(331.85)	(30.2)

Note: ¹Revenue from Customer Relationship Management (CRM) included Revenue from Data Analytics (iiG Data)



1. Revenue from Customer Relationship Management (CRM)

For the year ending Dec 31, 2025, the Revenue from Customer Relationship Management (CRM) decreased by 10.9% YoY. The main reason is the delay in revenue from implementation and application management services for CRM systems due to the economic slowdown.

2. Revenue from Enterprise Resource Planning (ERP)

For the year ending Dec 31, 2025, the revenue from Enterprise Resource Planning (ERP) increased by 10.0% YoY, mainly from the decrease in revenue of subscription service from the new customer base by 12.0%

3. Revenue from Placement Service

For the year ending Dec 31, 2025, the placement service's revenue decreased compared to the previous year. The Placement Service Revenue has changed due to the disposal of Lancing Business Systems Co., Ltd., which affects the revenue recognition structure.

Table 2: Sales and Services Revenues by type of recurring and non-recurring (YoY)

Revenue Types	For the year ending Dec 31, 2025				Change	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	389.62	50.7	768.98	69.9	(379.36)	(49.3)
Revenues- Non - Non-Recurring	356.30	46.4	307.65	28.0	48.65	15.8
Sales and Services Revenues	745.92	97.0	1,076.63	97.8	(330.71)	(30.7)
Other Revenue	22.74	3.0	23.88	2.2	(1.14)	(4.8)
Total Revenue	768.66	100.0	1,100.51	100.0	(331.85)	(30.2)

Cost of Sales and Services

For the year ended Dec 31, 2025, the Company's cost of sales and services mainly consisted of the costs of consultation and Implementation. In Q1 2025, the cost of sales and services decreased by 29.4% YoY, in line with a decrease in revenue.



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Selling Expenses

For the year ended Dec 31, 2025, the Company recorded selling expenses of THB 51.33 million, or 6.7% of total revenues.

Administrative Expenses

For the year ending Dec 31, 2025, the Company recorded administrative expenses of THB 149.32 million or 19.4% of total sales. Increased 10.1%.

One-Time Expense

For the year ended 31 December 2025, the Company recognized one-time expenses from the following items:

1) Loss from impairment of goodwill THB 19.5 million.

The Company recognized a goodwill impairment loss following impairment testing of the goodwill of its subsidiary, Diginative Co., Ltd. (60% shareholding), which provides digital strategy consulting services. The impairment arose because the subsidiary's actual performance fell below the projections used at acquisition, resulting in the recoverable amount (THB 18.5 million) being below the carrying value of goodwill (THB 38.1 million).

2). Write-off of trade receivables and unbilled receivables THB 36.15 million

The Company applied the prudence principle and recognized an estimated write-off of trade receivables and unbilled contract receivables based on Expected Credit Loss (ECL) assessment under financial reporting standards. The majority of these receivables arose from consulting and CRM system installation projects (Salesforce software), where revenue was recognized on a percentage-of-completion basis, generating unbilled receivables pending collection

The ECL estimate was based on historical payment data over 60 months prior to 31 December 2025 (2021–2025), current conditions, and forward-looking economic information. In 2023, two customers refused to make payments due to project delays, prompting the Company to tighten credit risk assessment processes, including requiring advance payments, setting shorter milestones, closer monitoring of receivables, and diversifying the customer base.

3). Loss from disposal of investment in an associate and control of a subsidiary THB 190.20 million, due to the Disposal of Lancing Business Systems Co., Ltd.,

On 6 March 2025, LBS increased its registered capital from THB 20 million to THB 40 million by issuing 2,000,000 new ordinary shares at a par value of THB 10 per share, for a total of THB 20 million. The Group subscribed to 135,600 new shares at par value, totaling THB 1.36 million — less than its pre-emptive rights —



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reducing the Company's shareholding from 51.00% to 28.89% and resulting in a loss on loss of control of THB 69.36 million, computed as follows:

Fair value of investment in Lansing after capital increase	269.96 MB.
Less: Netbook value of Lansing's net assets (100% share)	136.89 MB.
Add: Non-controlling interest in the date of loss of control	62.17 MB.
Less: Goodwill (beginning of year)	263.25 MB.
Less: Cash paid 135,600 new shares	1.36 MB.
	<hr/>
	(69.36 MB.)

- On 16 October 2025, the Company entered into a share sale agreement to sell all remaining 1,155,660 shares in LBS (28.89% of registered and paid-up capital) for THB 150 million, recognizing a loss on disposal of investment of THB 120.84 million (Lansing's assessed fair value at the transaction date: THB 270.84 million).

4). Expected credit losses THB 22.84 million.

The Company recognized expected credit losses (ECL) on a historical receivable from a customer in accordance with financial reporting standards. The receivable related to CRM consulting, installation, and Salesforce software services, comprising THB 14.6 million from the CRM (Salesforce) segment and THB 8.19 million from the ERP (Oracle) segment. The ECL provision reflects the application of the prudence principle in accounting estimates and does not affect current operating cash flows. The Company decided to write off this receivable after negotiations with the customer — a long-standing partner of over 10 years — considering the importance of maintaining the long-term business relationship. The customer continues to undertake other projects with the Company and settles other service fees on agreed terms. The Company has also strengthened its credit risk management and collection processes to enhance the efficiency of revenue collection.

The above items are non-cash accounting entries. These provisions and write-offs are one-time adjustments, as management determined to clear historical outstanding balances from the accounts to reflect true operational performance under the prudence concept of financial reporting standards, without impacting operating cash flows.



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Debt Collection Policy

The Company has an effective debt collection policy with systematic follow-up procedures in compliance with prudence and accounting/legal requirements, including sending payment reminder notices, conducting telephone follow-ups, and negotiating with customers. To summarize the guidelines for debt collection, as follows:

Case: Completed Projects with No Ongoing Business

Step 1 – Pre-Legal Collection: The Company issues invoices with due dates per contract terms, follows up via phone and/or email through project managers, and negotiates payment schedules based on the customer's billing cycle. Debt restructuring (installation/extension) may be considered if payment cannot be confirmed within the agreed period.

Step 2 – Legal Process: If Step 1 is unsuccessful, the Company proceeds with formal demand letters, referral to legal counsel, court filings for debt recovery (including default interest and damages), and enforcement actions such as asset seizure or bank account garnishment.

If the Customer is unable to pay the debt on time, the company will proceed in accordance with the steps specified in the contract. Including the provision for bad debts, and if the project has been completed and the customer has no ongoing project, the company will take legal action if necessary. In the past period, the company has never had an event that required legal action.

Bad Debt Write-off Policy

The Company applies the prudence principle to accounting estimates and continues to collect receivables until they are proven uncollectible. A debt is written off only when there is sufficient and clear evidence that collection is impossible, such as debtor bankruptcy or cessation of business.



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Project Acceptance Policy

The Company evaluates project acceptance based on factors such as the customer's financial condition, repayment capacity, and potential risks. Credit limits and payment terms are established prior to project commencement. Key considerations include:

- Before commencing work, the Company assesses project characteristics, value, and timeline, as well as the customer's financial capacity. Credit limits and payment terms are set based on the customer's risk level (e.g., advance payment, milestone-based payment, 30–60-day credit terms, and additional collateral, such as bank guarantees or security deposits, for high-risk customers). The available credit limit is determined by deducting outstanding balances from the existing credit limit. For example: existing credit limit of THB 10M, outstanding balance of THB 2M → available limit for new project = THB 8M. If the new project exceeds the available limit, additional review is required (e.g., a request for partial settlement or an advance payment).
- Project acceptance must be reviewed for feasibility and approved by high-level management for every project.

Net Profit (Loss) After Tax

For the year ending Dec 31, 2025, net loss after tax of THB 388.81 million (50.6%) of total revenues. If the One-time expense of Loss of control of subsidiaries is excluded. The Company will lose THB 120.12 million or (15.63%) of total revenue compared to the same period of last year.



Statement of Financial Position as of 31 Dec 2025

Financial Position	31 Dec 2025		31 Dec 2024		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	45.71	4.7	79.25	5.1	(33.54)	(42.3)
Trade and Other receivables, net	153.34	15.8	244.56	15.8	(91.22)	(37.3)
Unbilled receivables	130.81	13.5	192.65	12.4	(61.84)	(32.1)
Prepaid software license fees	93.42	9.6	102.31	6.6	(8.89)	(8.7)
Other current assets	30.20	3.1	24.86	1.6	5.34	21.5
Deposits at the bank used as collateral	80.95	8.3	101.66	6.6	(20.71)	(20.4)
Unbilled receivables (non-current)	33.92	3.5	27.46	1.8	6.46	23.5
Goodwill	232.22	23.9	514.97	33.3	(282.75)	(54.9)
Other non-current assets	169.43	17.5	260.03	16.8	(90.60)	(34.8)
Total assets	970.00	100.0	1,547.75	100.0	(577.75)	(37.3)
Liabilities						
Current liabilities	657.60	67.8	767.59	49.6	(109.99)	(14.3)
Non-current liabilities	74.43	7.7	99.57	6.4	(25.14)	(25.2)
Total liabilities	732.03	75.5	867.16	56.0	(135.13)	(15.6)
Equity	237.96	24.5	680.59	44.0	(442.63)	(65.0)
Total liabilities and equity	969.99	100.0	1,547.75	100.0	(577.76)	(37.3)

Total Assets

Total assets as of 31 Dec 2025 are THB 970.0 million, a slight 37.3% decrease from 31 December 2024. The main reasons are 1) cash and cash equivalents, 2) trade and other receivables, and 3) Goodwill

Total Liabilities

Total liabilities as of 31 Dec 2025 are THB 732.03 million, an increase of THB 135.13 million, or 15.6%, compared to 31 December 2024, due to Bank Overdraft loans and deferred income.

The Company has scheduled payment of short-term bills (Promissory Note) due in the first quarter ending March 31, 2026, in the amount of 69.3 million baht. The Company has already notified the bank to proceed with the renewal.



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Equity

Total equity as of 31 Dec 2025 is THB 237.96 million, a decrease of THB 422.63 million or 65.0%, mainly due to the Loss of YE2025.

Sustainability Performance

The Company is aware of its responsibility to conduct business and consider all stakeholders, whether customers, employees, business partners, society, and communities. This includes aiming to develop the business towards sustainability, one of the Company's primary goals. The company has set operational goals in each area, considering the primary goal of achieving **Net Zero**. The company passed the Carbon Footprint for Organization assessment on February 24, 2025.

Please be informed accordingly.

Sincerely Yours,

Mr. Somchai Mekasuvanroj

Chief Executive Officer

I&I Group Public Company Limited