

Ref. IRCP – FA 002/2569

May 8, 2026

Subject: Management Discussion and Analysis (MD&A) for the Quarter 1/2026 ended March 31, 2026

To: Director and Manager  
The Stock Exchange of Thailand

International Research Corporation Public Company Limited would like to clarify the operating results specified in the consolidated financial statements for the quarter 1/2026 ended March 31, 2026, as follows:

#### Statement of Comprehensive Income (Consolidated)

Description (Unit : Million Baht)	Quarter 1/2026	Quarter 1/2025	Change	
			Increase (Decrease)	%
<b>Revenues</b>				
Revenue from system development services	19.73	11.82	7.91	66.92%
Revenue from sales	188.55	198.61	(10.06)	(5.07%)
Interest income from lease	0.55	0.77	(0.22)	(28.57%)
Other Incomes	3.16	4.01	(0.85)	(21.20%)
<b>Total Revenue</b>	<b>211.98</b>	<b>215.21</b>	<b>(3.23)</b>	<b>(1.50%)</b>
<b>Expenses</b>				
Cost of system development services	21.45	11.19	10.26	91.69%
Cost of sales	146.63	163.93	(17.30)	(10.55%)
Distribution costs	18.65	19.91	(1.26)	(6.33%)
Administrative expenses	16.01	22.75	(6.74)	(29.63%)
<b>Total expenses</b>	<b>202.74</b>	<b>217.77</b>	<b>(15.03)</b>	<b>(6.90%)</b>
<b>Profit (loss) from operating activities</b>	<b>9.24</b>	<b>(2.57)</b>	<b>11.81</b>	<b>(459.53%)</b>
Finance costs	1.28	1.26	0.02	1.59%
<b>Profit (loss) before income tax</b>	<b>7.97</b>	<b>(3.82)</b>	<b>11.79</b>	<b>(308.64%)</b>
Tax expenses (income)	3.45	3.44	0.01	0.29%
<b>Profit (loss) for the period</b>	<b>4.52</b>	<b>(7.26)</b>	<b>11.78</b>	<b>(162.26%)</b>
<b>Profit (loss) attributable to owners of the parent</b>	<b>3.28</b>	<b>(7.55)</b>	<b>10.83</b>	<b>(143.44%)</b>

For the operating results of the quarter 1/2026 ended March 31, 2026, the Company had a net profit attributable to the parent company of 3.28 million baht, compared to a net loss attributable to the parent company of 7.55 million baht in the same period of the previous year, an increase of 10.83 million baht or 143.44 percent.

- **Total revenue** for the first quarter of 2026 amounted to 211.98 million baht, a decrease of 3.23 million baht or 1.50 percent from the same quarter of the previous year. The details are as follows:
- ❖ Revenue from system development services in the first quarter of this year amounted to 19.73 million baht, an increase of 7.91 million baht or 66.92 percent from the same quarter of the previous year. The main reason is due to the recognition of revenue from large projects based on work progress measurements.
  - ❖ Revenue from sales for the first quarter of this year amounted to 188.55 million baht, a decrease of 10.06 million baht or 5.07 percent from the same period of the previous year. The aforementioned revenue represents the operating results of the subsidiary in distributing IT products for organizations. All products distributed by the subsidiary are enterprise-level products, with a large number of dealers or resellers spread throughout the country.
  - ❖ Interest income from lease in the first quarter of this year amounted to 0.55 million baht, a decrease of 0.22 million baht or 28.57 percent from the same period of the previous year. This income is from contracts for leasing sorting equipment, computers, and various equipment, which decreased in line with the gradual decrease in contract value over time and contract termination.
  - ❖ Other income in the first quarter of this year amounted to 3.16 million baht, a slight decrease of 0.85 million baht or 21.20 percent from the same period of the previous year. The main reason is the decrease in income and returns from the joint ventures.
- **Total expenses** for the first quarter of 2026 amounted to 202.74 million baht, a decrease of 15.03 million baht or 6.90 percent from the same period of the previous year. The details are as follows:
- ❖ Cost of system development services, which is a project-based cost, for the first quarter of this year amounted to 21.45 million baht, an increase of 10.26 million baht or 91.69 percent from the same period of the previous year.
  - ❖ Cost of sales for the first quarter of this year amounted to 146.63 million baht, a decrease of 17.30 million baht or 10.55 percent from the same period of the previous year, which is consistent with the decrease in sales revenue. Total cost of goods sold is the cost of goods for non-project work.

- ❖ Distribution costs for the first quarter of this year amounted to 18.65 million baht, a decrease of 1.26 million baht or 6.33 percent from the same period of the previous year.
- ❖ Administrative expenses for the first quarter of this year amounted to 16.01 million baht, a decrease of 6.74 million baht or 29.63 percent from the same quarter of the previous year.
- Financial costs for the first quarter of 2026 amounted to 1.28 million baht, a slight increase of 0.02 million baht or 1.59 percent from the same quarter of the previous year.
- As a result of the above, profit before income tax for the first quarter of 2026 increased by 11.79 million baht or 308.64 percent from the same period of the previous year, and income tax expenses for the first quarter of 2026 amounted to 3.45 million baht or 0.29 percent, a slight increase from the same period of the previous year.

#### Financial Position Statement (Consolidated)

Description (Unit : Million Baht)	31-Mar-26	31-Dec-25	Change	
			Increase (Decrease)	%
Total current assets	852.41	849.52	2.89	0.34%
Total non-current assets	169.12	175.20	(6.08)	(3.47%)
<b>Total assets</b>	<b>1,021.53</b>	<b>1,024.72</b>	<b>(3.19)</b>	<b>(0.31%)</b>
Total current liabilities	541.66	548.42	(6.76)	(1.23%)
Total non-current liabilities	37.26	38.20	(0.94)	(2.46%)
<b>Total liabilities</b>	<b>578.91</b>	<b>586.62</b>	<b>(7.71)</b>	<b>(1.31%)</b>
<b>Total shareholders' equity</b>	<b>442.62</b>	<b>438.10</b>	<b>4.52</b>	<b>1.03%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,021.53</b>	<b>1,024.72</b>	<b>(3.19)</b>	<b>(0.31%)</b>

- ❖ **Total assets** amounted to 1,021.53 million baht, a decrease of 3.19 million baht or 0.31 percent from the same period of the previous year, which was 1,024.72 million baht. This comprises current assets of 852.41 million baht, an increase of 2.89 million baht or 0.34 percent, and non-current assets of 169.12 million baht, a decrease of 6.08 million baht or 3.47 percent. The main reasons for this decrease are an increase of 6.78 million baht in cash and cash equivalents, a decrease of 4.54 million baht in trade receivables and other current receivables and assets arising from contracts, and an increase of 5.74 million baht in inventory.



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- ❖ **Total liabilities** amounted to 578.91 million baht, a decrease of 7.71 million baht or 1.31 percent from the same period of the previous year. It consists of current liabilities of 541.66 million baht, a decrease of 6.76 million baht or 1.23 percent, and non-current liabilities of 37.26 million baht, a decrease of 0.94 million baht or 2.46 percent. The main reason for these decreases is a reduction of 21.53 million baht in short-term loans from financial institutions.
- ❖ **Shareholders' equity** totaled 442.62 million baht, a decrease of 4.52 million baht or 1.03 percent, from 438.10 million baht as of December 31, 2025. The debt-to-equity ratio is 1.31 times.

Please be informed accordingly.

Yours faithfully,

(Mr. Dan Hetrakul)

Chief Executive Officer