

AMD 69167/OCO

11 May 2026

RE: Management Discussion and Analysis for the 1st Quarter Ending 31 March 2026

To: President,
Stock Exchange of Thailand

Index International Group Public Company Limited (the “Company”) would like to discuss the overall performance for the 3-month period ending 31 March 2026. The details are as follows:

1. Performance Overview

Index International Group Public Company Limited is a company that provides various types of engineering consultation services in the form of survey work and feasibility studies of projects, preliminary and detailed design, construction supervision and project management with ready-to-build designs for both public and private agencies. Our services are provided by our team of engineers and architects who have experience and expertise in various fields, including the use of appropriate technology to boost operational efficiency until we have earned the trust and confidence of customers.

For the first quarter of 2026, the Thai economy continued to face stagnation in the early part of the year. However, the construction industry remains in a growing direction overall, mainly driven by government sector construction in support of large infrastructure projects and growth in government sector expenditure from the same period in the past year. Central government expenditures and investments grew with disbursements by transportation units and disbursements from overlapping annual budgets.

In terms of business operations, the Company continues to have secure financial status and sufficiently high work volumes on hand to cope with short-term economic turmoil. In addition, the Company has opportunity for growth based on private sector investment recovery and long-term government infrastructure development plans, despite challenges from continuously surging construction costs due to impact from the war in the Middle-East.



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2. Major Events and Developments

In the first quarter of 2026,

- On 23 March 2026, the Company signed a survey engineering and detailed design service hiring contract as the Contractor in the Project to Hire Consultant Engineers to Survey, Design, and Repair Highway Bridges in Samutprakarn, Chonburi, Rayong, Chanthaburi, and Trad (Phase 1) with a contract value of 22,374,235 baht (including value added tax).

3. Summary of Performance

Unit : Million Baht

Profit-Loss Statement For 3-month Period Ending 31 March 2026 and 2025	3-month Period Ending		Difference	
	31 March 2026	31 March 2025	Amount	Percent
Service Revenue	228.30	227.20	1.10	0.48
Service Costs	193.43	173.98	19.45	11.18
Gross Profit	34.87	53.22	(18.35)	(34.48)
Gross Profit Margin (%)	15.27%	23.42%	(8.15%)	(34.80%)
Other Revenue	1.31	0.31	1.00	322.58
Administrative Expenses	27.86	27.02	0.84	3.11
Financial Costs	0.17	0.14	0.03	21.43
Income Tax Benefits (Expenses)	(1.84)	(5.59)	(3.75)	(67.08)
Net Profit (Loss) for the Period	6.31	20.78	(14.47)	(69.63)

Service Revenue

For the first three months of 2026, the Company had a total service revenue of 228.30 million baht, an increase of 1.10 million baht or 0.48% compared to 227.20 million baht from the same period of the previous year. This was due to changes in revenue from main business operations with the details of the revenue structure as follows:



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Unit : Million Baht

Service Revenue	3-month Period Ending		Difference	
	31 March 2026	31 March 2025	Amount	Percent
Design Revenue	21.25	6.72	14.53	216.22
Project Management/Supervision Revenue	60.27	130.83	(70.56)	(53.93)
Revenue from Design and Construction Work	146.36	85.54	60.82	71.10
Revenue from Provision of Other Services	0.42	4.11	(3.69)	(89.78)
Service Revenue	228.30	227.20	1.10	0.48

- **Revenue from Preliminary and Detailed Design**

Revenue from preliminary and detailed design for the three-month period of 2026 was 21.25 million baht, an increase from the same period of the previous year in which revenue was earned in the amount of 6.72 million baht. The increase of 14.53 million baht, or 216.22%, was the result of the Company's recognition of revenue from existing projects in line with the progress of the projects, including work delivery to customers in several projects which were near completion. As a result, the Company's revenue from the preliminary and detailed design segment increased compared to the same period of the previous year.

- **Revenue from Project Management and Construction Supervision**

Revenue from project management and construction supervision for the three-month period in 2026 was 60.27 million baht, a decrease of 70.56 million baht or 53.93% compared to the previous year, which had revenue of 130.83 million baht. The decrease was due to the Company's recognition of revenue from existing large-scale projects in line with the progress of projects, which were accelerated to be consistent with the Employer's plans, such as Project Management of the MRT Orange Line Bang Khun Non – Minburi (Suwinthawong) Section. The above project has entered the operation phase according to normal plans. In addition, several projects in this segment were at the end phase. As a result, the Company

earned less revenue from the project management and construction supervision segment than the previous year.

- **Revenue from Designs for Ready-to-Build Construction Work**

Revenue from design for ready-to-build construction work for the three-month period of 2026 was 146.36 million baht. When compared to the same period of the previous year, which had revenue of 85.54 million baht, there was an increase of 60.82 million baht, or 71.10%, due to the Company's recognition of revenue from existing large-scale projects in line with the progress of projects, such as the Northern Oil Transportation System Extension Project, Phase 3, at Saraburi Station, the Northern Oil Transportation System Extension Project, Phase 3, at Ang Thong Station, and the Landscaping Construction Project at Thaweewong Rd., Pa Thong, Phuket, etc., which resulted in the Company earning more revenue from work in the design for ready-to-build construction segment than the same period in the previous year.

- **Revenue from Provision of Other Services**

Revenue from the provision of other services for the three-month period of 2026 was 0.42 million baht. When compared to the same period of the previous year, which had revenue of 4.11 million baht, there was a decrease of 3.69 million baht, or 89.78%, mainly due to the Company's delivery of completed work in several projects. The nature of these projects was low-value service projects over short durations. In addition, in early 2026, the Company accepted work in fewer projects than the previous year, resulting in lower revenue from the Company's provision of other services than in the same period of the previous year.

Service Costs and Gross Profit

For the three-month period of 2026, the Company's service cost increased by 19.45 million baht from the same period of the previous year, accounting for 11.18%, or from 173.98 million baht to 193.43 million baht. The increase in service cost is aligned with the increase in revenue. The components of the Company's service costs consist of: (1) employee-related expenses, (2) sub-contractor wages, and (3) other direct expenses such as service/survey fees and the cost of construction materials and equipment, etc.

For the three-month period of 2026, the Company had a gross profit of 34.87 million baht, a decrease of 18.35 million baht or 34.48% from 53.22 million baht in the same period of the previous year, mainly due to the Company's increased service cost in the designs for ready-to-build construction work segment and the project management and construction supervision segment. As a result, the gross profit margin decreased from the previous year by 8.15% or from 23.42% to 15.27%.

Other Revenue

For the three-month period of 2026, the Company had other revenue amounting to 1.31 million baht or 0.57% of total revenue. Other revenue consists of interest earned, revenue from documentation, and revenue from the disposal of assets that are not used in the Company's operations, etc.

Administrative Expenses

For the three-month period of 2026, the Company's administrative expenses increased from the three-month period of 2025 by 0.84 million baht or 3.11% or from 27.02 million baht to 27.86 million baht, mainly due to increases in employee-related expenses and benefits, bonuses, office building repair and maintenance costs, and allowance for unbilled revenue, etc.

Net Profit (Loss)

For the three-month period of 2026, the Company had a net profit of 6.31 million baht, a decrease of 14.47 million baht from net profit of 20.78 million baht in the same period of the previous year or a decrease of 69.63%. This was mainly due to the increase in the Company's service cost. The main factors were higher labor and operating costs, including higher costs of materials and equipment involved in service provision based on market prices. As a result, the Company's net profit is lower compared to the same period of the previous year.



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4. Financial Position

Unit : Million Baht

Statement of Financial Position As of 31 March 2026 and 31 December 2025	As of 31 March 2026	As of 31 December 2025	Difference	
			Amount	Percent
Assets	1,042.10	1,090.37	(48.27)	(4.43)
Liabilities	506.74	567.72	(60.98)	(10.74)
Shareholders' Equity	535.36	522.64	12.72	2.43
Debt-to-Equity Ratio (D/E Ratio) : Times	0.95	1.09	(0.14)	(12.84)
Interest Bearing Debt-to-Equity Ratio (IBD/E Ratio) : Times	0.05	0.04	0.01	25.00
Current Ratio	1.77	1.67	0.10	5.99

As of 31 March 2026, the Company had total assets amounting to 1,042.10 million baht, a decrease from 31 December 2025 of 48.27 million baht, or 4.43%. This decrease is from assets from contracts mainly due to the Company's acceptance of payment for the delivery of work in large scale projects at the end of the previous year to customers from the project management and construction supervision segment, the preliminary design and detailed design segment, and the design for ready-to-build construction segment.

The Company had total liabilities of 506.74 million baht, a decrease of 60.98 million baht or 10.74% from 567.72 million baht at the end of the year, mainly due to the decrease in trade accounts payable and other accounts, and contractual liabilities. The Company continues to maintain good liquidity at 1.77 times, an increase of 0.10 times or 5.99% from 1.67 times in the previous year, an indication of the Company's ability to repay debts. This is in line with the debt-to-equity ratio of 0.95 times, which decreased by 0.14 times or 12.84% when compared to 1.09 times in the previous year as a result of the decrease in the Company's overall liabilities.

The Company has a shareholder equity of 535.36 million baht, an increase of 12.72 million baht or 2.43% from 522.64 million baht at the end of the year, mainly due to performance for the three-month period of 2026 and from decreases in other components of shareholders' equity. This has resulted in an increase in shareholders' equity.



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Cash Flow

For the three-month period of 2026, the Company had net cash spent in the amount of 22.27 million baht when compared to the Company's net cash revenue of 76.94 million baht from the same period in the previous year, mainly due to cash spent in operating activities in the amount of 39.00 million baht for the Company's operations.

5. Factors Potentially Affecting Future Performance or Growth

The Company's customers currently include government sector and private sector customers, including state enterprises. The factors with potential impact on future operations or growth are government budgets, delivery of employers' areas later than planned, and the impact of floods due to climate change.

For 2026, the Company is focused on expanding its business potential by developing a more efficient cost-management process, investing in technology and innovation to strengthen competitiveness, expanding our customer base and building business alliances to increase opportunities for continuous growth. With this operational approach, the Company is confident that it will be able to create better performance and strengthen the organization's long term stability.

6. Sustainability Development

Currently, the Company is considering data collection to prepare accounts and calculations of greenhouse gas emissions data in Scope 1 and Scope 2, where:

Scope 1 is the organization's direct greenhouse gas emissions

Scope 2 is indirect greenhouse gas emissions from energy consumption.

Please be informed accordingly.

Respectfully

(Mr. Rathawit Na Lamphun)

Company Secretary

Index International Group Public Co., Ltd.