

15 May 2026

I2 Enterprise Public Company Limited (“I2” or “the Company”) was established in 2006 and listed on the Market for Alternative Investment (mai) on 8 August 2023. For over 20 years, the Company has operated as a full-service System Integrator providing consultation, design, supply, installation and distribution of information technology systems, communication equipment, telecommunication systems and clean-energy solutions on a turnkey basis to government agencies, state enterprises and large private-sector clients.

1. Management Discussion and Analysis of Operating Results for Q1 2026

I2 Enterprise Public Company Limited (the Company) hereby reports its operating results for the period ended 31 March 2026, which have been reviewed by the Company’s certified public auditor, as follows:

For the three-month period of 2026, the Company recorded total revenue of THB 216.84 million, an increase of THB 76.83 million or 54.88% compared with the same period of the previous year. Net profit for the three-month period of 2026 was THB 5.35 million, an increase of THB 4.85 million or 980.00% compared with the same period of the previous year. The key drivers are described below.

Key Q1 2026 Highlights

Statement of Financial Position (Balance Sheet)

Statement of financial position (Unit : Million Baht)	Consolidated		Change	
	31 March 2026	31 December 2025	Mil. Baht	Percent
Assets				
Current assets	588.17	519.99	68.18	13.11%
Non-current assets	1,206.77	1,271.59	(64.82)	-5.10%
Total assets	1,794.94	1,791.58	3.36	0.19%
liabilities				
Current liabilities	478.18	450.05	28.13	6.25%
Non-current liabilities	671.96	702.08	(30.12)	-4.29%
Total liabilities	1,150.14	1,152.13	(1.99)	-0.17%
Total shareholders' equity	644.80	639.45	5.35	0.84%
Total liabilities and shareholders' equity	1,794.94	1,791.58	3.36	0.19%

Key changes:

- Total assets increased by THB 3.36 million, or 0.19%, driven by an increase in trade receivables of THB 54.37 million, a decrease in instalment receivables of THB 60.11 million, an increase in unbilled revenue of THB 35.15 million, and a decrease in prepaid cost of goods and services of THB 22.03 million from normal operations.
- Total liabilities decreased by THB 1.99 million, or -0.17%, due to a decrease in long-term loan repayments of THB 40.26 million, an increase in trade and other payables of THB 71.52 million, and a decrease in unbilled costs of THB 30.22 million.
- Shareholders' equity increased by THB 5.35 million (0.84%) from consolidated Q1 2026 net profit.

Statement of Comprehensive Income (Income Statement)

Statement of comprehensive income (Unit : Million Baht) (For the three-months period ended 2026)	Consolidated				Change	
	31-Mar-26		31-Mar-25		Mil. Baht	Percent
	Mil. Baht	Percent	Mil. Baht	Percent		
Revenues from sales and services	216.06	99.64%	138.90	99.21%	77.16	55.55%
Other income	0.78	0.37%	1.11	0.79%	(0.33)	-29.28%
Total revenues	216.84	100.00%	140.01	100.00%	76.83	54.88%
Cost of sales and services	180.08	83.05%	119.35	85.24%	60.73	50.88%
Selling expenses	7.02	4.97%	7.59	5.37%	(0.57)	-7.47%
Administrative expenses	23.85	16.89%	14.26	10.10%	9.59	67.28%
Total expenses	210.95	100.00%	141.20	100.00%	69.75	49.39%
Gross Profit	35.98	16.65%	19.55	14.08%	16.43	84.02%
Operation profit (loss)	5.89	2.72%	(1.18)	-0.84%	7.08	-598.06%
Finance income	11.02	7.80%	12.18	8.63%	(1.16)	-9.49%
Finance cost	(9.53)	-6.75%	(9.90)	-7.01%	0.37	79.76%
Profit before income tax expenses	7.38	3.40%	1.10	0.78%	6.28	571.61%
Income tax expenses	(2.03)	-1.43%	(0.60)	-0.43%	(1.43)	236.92%
Profit for the period	5.35	3.79%	0.50	0.35%	4.85	980.00%

Revenue from Sales and Services

For the three-month period of 2026, the Company recorded revenue from sales and services of THB 216.06 million, an increase of THB 77.16 million or 55.55%. The growth was primarily driven by revenue from the Information and Communication Technology (ICT) business segment of THB 177.10 million, reflecting the progressive delivery of ongoing projects such as the purchase-with-installation of a network synchronization equipment system project (owned by the Provincial Electricity Authority — PEA), CCTV system projects, and other projects, representing 81.97% of total revenue from sales and services. Revenue from the Energy business segment amounted to THB 38.40 million, representing 17.77%, mainly from maintenance services for the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province, owned by PEA ENCOM International Company Limited. The Company has planned to bid for additional government and state-enterprise projects to grow future revenue. Revenue from the AI and Solar Cell business segments amounted to THB 0.56 million, representing 0.26%.

Cost of Sales and Services

For the three-month period of 2026, the Company recorded cost of sales and services of THB 180.08 million, an increase of THB 60.73 million or 50.88% from the previous year. The main contributors were: cost from the ICT segment of THB 151.43 million (85.51% of segment revenue), a increase of THB 53.43 million from the prior year due to lower sales volume following successfully delivered projects; and cost from the Energy segment of THB 28.16 million (73.33% of segment revenue), a increase of THB 7.27 million from the prior year as large projects were delivered in the previous year, leaving only after-sales maintenance revenue.

Selling Expenses

For the three-month period of 2026, the Company recorded selling expenses of THB 7.02 million, a decrease of THB 0.57 million from the prior year, comprising: (1) salary and employee welfare expenses decreased by THB 0.10 million; (2) commission expenses decreased by THB 0.33 million; (3) entertainment expenses decreased by THB 0.37 million; and (4) lost-bid expenses increased by THB 0.51 million, in line with normal sales operations.

Administrative Expenses

For the three-month period of 2026, the Company recorded administrative expenses of THB 23.85 million, an increase of THB 9.59 million from the prior year, comprising: (1) salary and employee welfare expenses increased by THB 1.32 million; (2) allowance for doubtful debts increased by THB 12.11 million; and (3) project penalty expenses decreased by THB 2.87 million, reflecting normal business operations.

Finance Costs

For the three-month period of 2026, the Company recorded finance costs of THB 9.53 million, representing 6.75% of total revenue. Finance costs consist of loan interest, interest expenses, and front-end fees to obtain loan facilities. Finance costs decreased by THB 0.37 million from the prior year, mainly due to a lower interest rate on short-term loans.

Net Profit

For the three-month period of 2026, the Company recorded net profit of THB 5.35 million, an increase of THB 4.85 million or 980.00%, representing a net profit margin of 3.79% of total revenue.

Accordingly, the Company places strong emphasis on effective project delivery management and on controlling cost of sales and administrative expenses, which has materially contributed to the significant increase in net profit.

Cash Flow Q1 2026

- Cash flow from operating activities: THB 55.35 million.
- Cash flow from investing activities: THB 27.66 million, including the return of THB 47.68 million in Bank Guarantee deposits and a THB 20.00 million investment in mutual funds.
- Cash flow from financing activities: THB 18.77 million, including additional repayments of financial-institution loans of THB 22.17 million and receipts from instalment receivables of THB 47.60 million.
- Cash balance as of 31 March 2026: THB 66.51 million.

Strategic Highlights

- Over 20 years of experience in System Integration for the government and state-enterprise sectors.
- Long-standing relationships with key customers, including the PTT Group, the Provincial Electricity Authority (PEA), and the Ministry of Digital Economy and Society.
- Global technology partnerships including Cisco, Huawei, AWS, CrowdStrike, Microsoft Azure, Google Cloud, Oracle, and IBM.
- Capability expansion through three subsidiaries covering ESG, AI/Digital Transformation, and Energy.
- Undelivered project backlog as of 31 March 2026 totalling THB 544 million.

2. General Information and Business Overview

2.1 Company Information

Company Name	I2 Enterprise Public Company Limited
Stock Symbol	I2
Stock Exchange	mai (Listed on 8 August 2023)
Established	2006 (initial capital THB 1 million)
Registered Capital	THB 210 million (fully paid-up)
Ordinary Shares	420,000,000 shares at par value THB 0.50 per share
Auditor	EY Office Limited (EY)

Legal Advisor	Chokcharoen Law Company Limited
Securities Registrar	Thailand Securities Depository Company Limited

2.2 Vision and Objectives

“We will be the leader in intelligent technology integration for government and industrial organizations, driving our customers into the future with AI, Cloud and Clean Energy solutions, on a foundation of good governance and sustainability.”

Five core objectives:

- Integrate IT, AI and clean-energy solutions that meet the needs of customers across all industries.
- Develop technology leaders and foster a culture of learning and innovation.
- Transform the organization using AI and Automation to enhance efficiency and align with international standards.
- Manage the business in accordance with good corporate governance and ESG principles to deliver sustainable returns.
- Contribute to social and national development and reduce the digital divide.

2.3 Group Structure

Company	Established	% Holding	Core Business
Greenopia	21 Feb 2024	60.00%	ESG Consulting / Carbon Footprint / iBESS SaaS Platform
Insight AI	28 Feb 2024	55.00%	AI Solutions, Digital Transformation, Industry 4.0 (iQA, iFAB, iTA)
Powpacker	7 Feb 2025	60.00%	Data Center, Solar, BESS, Clean Energy
CI SEC	Associate	20.00%	Distributor of IT and Cyber Security Systems

Group Synergy

- Cross-selling: I2’s SI customers can be upsold with ESG solutions from Greenopia or AI solutions from Insight AI.
- Shared resources: engineering teams, infrastructure, and partner networks are shared across the group.
- End-to-end solution coverage spanning IT Infrastructure, Digital Transformation, Clean Energy, and ESG Compliance.

3. Nature of Business Operations

3.1 Product and Service Lines

(1) System Integration & Managed Services

Full-service SI business under Turnkey Contracts, evolving toward Managed Services and Outcome-based Models (customers pay based on outcomes).

(2) IT Infrastructure

- AI-Ready Infrastructure: Servers, GPU Clusters, and HCI to support AI/ML workloads.
- Sovereign & Private Cloud: Private/Hybrid Cloud addressing Data Residency requirements.
- Zero Trust Cybersecurity: EDR, Threat Intelligence, Cloud Security, SOC-as-a-Service.
- Software-Defined Networking (SDN) & DWDM.

(3) Digital Transformation & AI Solutions

- Generative AI for Enterprise: AI Copilot, Document Summarization, Customer Service Bot.
- Data Platform & Analytics: Data Lakehouse, Real-time Analytics, BI Dashboard.
- Intelligent Process Automation (IPA): Workflow + ECM + AI.
- Industry 4.0 & Smart Factory: Predictive Maintenance, Quality Control AI, Digital Twin.
- e-Government Solutions: e-Tax Invoice, EPM, Citizen Service Platform.

(4) Energy & Sustainability Solutions

- Battery Energy Storage System (BESS): including the THB 1,500 million Koh Samui project with PEA ENCOM — the largest BESS in Thailand.
- Smart Grid & Energy Management.
- Carbon Management Platform (iBESS): SaaS for Carbon Footprint tracking.
- ESG Consulting & Reporting in accordance with GRI, TCFD, and SEC standards.
- Smart Lighting & IoT Energy Saving: street-lighting energy-saving systems with average savings of no less than 40%.

(5) Internet Services

- Satellite internet services in remote areas (Zone C+) under the NBTC's USO program.
- LEO Satellite Integration and Digital Inclusion Initiative.

3.2 Q1 2026 Revenue Breakdown (vs. same quarter in 2024 and 2025)

Revenue Group	Q1 2026	Q1 2025	Q1 2024
Total Revenue (THB million)	216.84	140.01	346.88
Domestic Revenue (%)	100%	100%	100%
International Revenue (%)	0%	0%	0%

Q1 2026 Revenue Breakdown by Business Segment:

- ICT (Information and Communication Technology) segment: THB 177.10 million, representing 81.97%.
- Energy segment: THB 38.40 million, representing 17.77%, primarily from BESS Koh Samui maintenance.
- AI and Solar Cell segments: THB 0.56 million, representing 0.26%.

4. Competitive Market and Strategic Opportunities

The ICT market in Thailand and ASEAN is entering a major transition driven by four key factors: the rise of Generative AI, Data Center investment from Hyperscalers, ESG/Net Zero pressure, and the government's Digital Government policy.

4.1 Market Opportunities the Company Can Capture

Opportunity	Market Size	Relevance to I2
Cloud First (GDCC)	Budget of THB 100,000 million (starting Oct 2025)	SI, Cloud Migration, Data Classification
Data Centers from Hyperscalers	AWS, Google, Microsoft — total USD 8.5 billion	Joint Data Center + BESS offering with Powpacker
Smart Grid	Investment budget of THB 65,000 million (Smart Meter, VPP, BESS)	Built on Koh Samui BESS experience
Digital Transformation	USD 10.94 billion in 2026 (CAGR 8.75%)	AI Platform development with Insight AI
Government IT Budget	THB 3.78 trillion (FY2027)	16+ years of public-sector customer base
ESG & Green Finance	ESG Bonds of THB 978 billion	Joint offering with Greenopia (iBESS, ESG Consulting)

4.2 Competitive Strengths

- Over 20 years of public-sector SI experience with deep understanding of government procurement processes.
- Long-standing customer relationships and partnerships with global technology vendors.
- Readiness to expand into new high-growth segments: Cloud & Data Center, Smart Grid & BESS, and Digital Transformation.
- Group Synergy between the parent company and three subsidiaries.

5. Risk Management

The Company has identified eight key risk factors related to business operations and two risk factors related to investments by securityholders, as follows:

5.1 Business Operating Risks

#	Risk	Mitigation Measures
1	Sales fall short of targets (government policy, competition, budget delays)	Expand new customer base, pursue long-term projects, propose new solutions, obtain certifications
2	Project management not on plan/budget (incomplete BOQ, delivery delays)	Accelerate delivery, verify BOQ before quoting, hold regular follow-up meetings
3	Financial risk (liquidity, interest rate, non-paying customers)	Monthly receivables reporting, credit-line reviews, interest-rate negotiations with banks
4	Non-compliance with laws / fraud	CG policy, PDPA, Whistleblowing system, Code of Conduct training
5	Personnel (succession, retention)	Succession Plan, Workforce Planning, cooperation with educational institutions
6	IT / Cyber Security systems	Microsoft Defender, Intune, MFA, employee training
7	Business disruption (disaster, pandemic)	Online Working (M365, D365, Cloud), BCP plan, NAS Backup
8	Reliance on major shareholders guaranteeing loan facilities	Negotiate with banks to withdraw guarantees

5.2 Investment Risks

- Share-price volatility — shareholders may not be able to sell at or above the offering price.
- Major shareholder (Mrs. Anchalee Kaewbanpot) holds 28.50% — exceeding 25% — with influence over special resolutions.

6. Sustainability (ESG)

The Company integrates ESG (Environmental, Social, Governance) principles into the core of its business strategy, aligned with the UN Sustainable Development Goals (SDGs).

6.1 Environmental

- Use of Energy Monitoring technology and Carbon Accounting Platform to measure Scope 1, 2, and 3 emissions.
- Clean-energy solutions: BESS, Solar Rooftop/Farm, Smart Grid.
- Reduction of paper and energy use in the office.

6.2 Social

- Expansion of digital infrastructure to remote areas (USO) to reduce the digital divide.
- CSR programs planned for 2026: procurement of medical equipment or marine wildlife conservation.
- Fair labor practices with comprehensive welfare (social security, provident fund, health/accident insurance, annual health check-ups).
- Voluntary employee resignation rate in Q1 2026: 3.17% (compared to 1.64% in Q1 2025).

6.3 Governance

- Declared intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2025.
- Established a CG policy covering the 8 principles of the SET guidelines.
- Independent Audit Committee participates in the review of related-party transactions.
- Whistleblowing system for reporting suspected fraud.

6.4 Q1 2026 Social and Human Rights Outcomes

- Legal / human rights violations: 0 cases.
- Labor disputes: 0 cases.
- Cyber / data breach incidents: 0 cases.
- Safety / occupational health incidents: 0 cases.

7. Legal Disputes and Undelivered Projects

7.1 Legal Disputes

Case 1: Company as Defendant (Black Case No. Por 2567/2567)

- Filed on 18 June 2024 by a state enterprise on grounds of breach of contract, seeking damages and recovery of guarantee.
- Related to the development and installation of the Core Guarantee System (CGS) project.

- Claim amount: THB 267 million.
- Status: under witness examination. The court has scheduled new hearing dates for 6–8, 19–22, and 26 May 2026.
- Management believes the Company will not suffer adverse outcomes and has therefore not recorded a provision for liabilities.

Case 2: Company as Plaintiff (Black Case No. Por 1181/2566)

- Filed in March 2023 on grounds of breach of contract, seeking damages.
- On 4 June 2025, an appeal petition was submitted to the Court.
- Currently awaiting the Court of Appeal's judgment-reading date.

7.2 Financial Assistance Provided to Others

- Loan provided to Digital Associates Company Limited with a credit limit of THB 25 million at an interest rate of 6%.
- Initial contract period: 22 March 2024 – 21 March 2025.
- First renewal: 1 year, from 22 March 2025 to 21 March 2026.
- Second renewal: 6 years, from 31 March 2026 to 29 March 2032.
- Transaction size: 3.98% of NTA — below the threshold requiring shareholder approval.

8. Conclusion and Matters to Monitor

8.1 Key Takeaways

The Company has prepared strategically by expanding its capabilities through three subsidiaries (Greenopia, Insight AI, and Powpacker) to capture high-growth new market opportunities. There is also a plan to establish one additional subsidiary in Q2 2026 to expand the SME customer base and prepare for participation in government project tenders.

8.2 Positive Drivers

- Backlog of THB 544 million to be progressively recognized during 2026–2034.
- Government IT budget rising to THB 3.78 trillion in FY2027.
- Cloud First (GDCC) policy with a THB 100,000 million budget commencing October 2025.
- Smart Grid master plan with THB 65,000 million in investment, where I2 has a supporting track record.
- Data Center investment from Hyperscalers totalling USD 8.5 billion in Thailand.
- Synergy from three subsidiaries covering ESG, AI, and Energy.

8.3 Risk Factors to Monitor

- Litigation of THB 267 million (CGS case) — witness examination scheduled for May 2026; an unfavorable outcome could materially impact the financial statements.
- High reliance on government projects — budget delays directly affect revenue.
- Reliance on loan-facility guarantees from the major shareholder.
- Major shareholder holding exceeding 25% (28.50%) with influence over special resolutions.

8.4 Key Projects the Company Is Monitoring

- Future Smart Grid and BESS projects under the national master plan.
- Cloud Migration projects of government agencies under GDCC.
- Data Center Infrastructure for Hyperscaler investments.
- AI Solutions and Digital Transformation for the industrial sector.