



No. IDG 2026-009

13 May 2026

Subject Management Discussion and Analysis for the Quarter 1/2026

Dear Directors and Management  
Stock Exchange of Thailand

Indigy Public Company Limited (“the Company”, “IDG”) would like to provide Management Discussion and Analysis for the Quarter 1/2026 as attached.

Yours sincerely,

*-Chidtrawan Chantawong-*  
Miss Chidtrawan Chantawong  
Chief Financial Officer



## **Business Overview**

Indigy Public Company Limited (the “Company” or “IDG”) operates in digital technology and organizational transformation (Digital Transformation). The Company focuses on developing and delivering digital solutions, platforms, software, and AI-enabled services to help organizations improve operating efficiency, strengthen competitiveness, and adapt sustainably to the evolving digital economy, under its vision, “Simplify Work, Amplify Innovation.”

With more than 25 years of operating experience, the Company provides end-to-end Digital Transformation services, including advisory, system development, technology integration, workflow management and automation, and the development of digital platforms and AI solutions for public- and private-sector customers across a wide range of industries.

The Company has refined its operating structure by organizing its activities into five core Digital Business Groups that are connected as an integrated digital ecosystem. This structure is designed to address enterprise customers’ needs across the value chain—from strategy formulation and system development to operational efficiency enhancement, talent development, and the creation of new business opportunities in the AI era and the broader digital economy.

### **1. Digital Consulting**

The Digital Consulting group provides digital and technology consulting and strategic planning services to help organizations define and execute their transition to the digital era effectively. Key services include Digital Transformation Strategy, AI Strategy, Cloud Strategy, Enterprise Architecture, Business Process Improvement, IT Governance, Cybersecurity, and Technology Roadmap development.

The Company emphasizes enterprise Business Process Analysis to design improvement initiatives that reduce duplication, increase efficiency, and enhance customer and employee experience through the adoption of digital technologies. In addition, the Company prioritizes the application of AI and automation at the enterprise level to support business decision-making, data analytics, and long-term operational performance improvement.

### **2. Digital Integration**

The Digital Integration group delivers enterprise IT development, deployment, and systems integration services, with a focus on building a flexible and secure digital infrastructure that can scale to support future business growth.

Core offerings include development and integration of AI solutions, Microsoft 365, Azure Cloud, Power Platform, enterprise workflow, data integration, API integration, document management, and collaboration platforms, as well as the implementation and administration of cloud infrastructure and cybersecurity systems.

The Company has strong expertise in workflow and automation development to streamline processes, accelerate execution, and enhance internal collaboration—particularly through solutions built on the Microsoft ecosystem, which represents a key competitive strength. The Company also provides system support, maintenance services, and managed services to ensure continuous oversight and administration of customers’ systems, thereby improving reliability and operational stability.

### **3. Digital Platform**

The Digital Platform group focuses on developing the Company’s platforms, software, and digital products to meet the needs of modern enterprises. The Company emphasizes AI-native platform development and subscription-based services to build sustainable recurring revenue over the long term.

The Company’s core product suite comprises Work+, Biz+, Life+, and Transformation+, which collectively support workflow, automation, employee services, customer services, community platforms, and AI agents in an integrated manner.

- **Work+** is a platform for workflow automation and employee services for enterprises.
- **Biz+** is a platform supporting business operations and customer engagement.
- **Life+** is a platform for smart community and smart living solutions.
- **Transformation+** is an AI-native platform developed under the AAA concept (Application, Automation, and AI Agents) to enable intelligent enterprise systems.

The Company designs its platforms to integrate flexibly with customers’ existing systems and to be further enhanced through AI, data analytics, and automation—improving efficiency and creating additional long-term value for customers.

### **4. Digital Academy**

The Digital Academy group provides training and capability development in digital, technology, and AI to help organizations upskill their workforce and prepare for future changes in technology and working models.

Training is delivered through public courses, in-house programs, workshops, and executive programs, covering topics such as AI, Microsoft 365, Copilot, Power Platform, cloud computing, cybersecurity, data analytics, and workflow automation. The Company also develops AI adoption and AI transformation programs to help organizations implement AI in practical workflows and at the strategic level, emphasizing a “Learning by Doing” approach and real-world application. Digital Academy is a key mechanism for building the Company’s Digital Transformation ecosystem and for expanding long-term opportunities with enterprise customers.

## 5. Digital Market

The Digital Market group focuses on marketing, channel development, and ecosystem building for the Company's digital products and services. The group leverages digital platforms and online channels to expand the customer base and drive sustainable business growth.

This group supports broad market access for both enterprise and retail customers through digital products. The Company also develops online platforms and channels such as M365Center and the Digital Business Center to create a business ecosystem that connects customers, partners, and technology.

The Company believes that integrating the capabilities of all five business groups strengthens its competitive advantage and enables the delivery of comprehensive Digital Transformation services—from strategy formulation and system development to platform creation, talent development, ecosystem building, and the creation of new business opportunities in the AI economy on a sustainable basis.

## Financial Performance

### Statement of Comprehensive income

Unit : Million Baht

Statement of comprehensive income	Financial statements (Thousand Bath)					
	31 Mar 26	%	31 Mar 25	%	YOY	%YOY
Sales	7.07	24.30%	9.13	26.70%	(2.06)	22.56%
Service income	22.03	75.70%	25.07	73.30%	(3.04)	12.13%
<b>Total revenues</b>	<b>29.10</b>	<b>100.00%</b>	<b>34.20</b>	<b>100.00%</b>	<b>(5.10)</b>	<b>14.91%</b>
Cost of sales	(4.12)	58.27%	(3.46)	37.90%	(0.66)	19.08%
Cost of services	(12.97)	58.87%	(13.34)	53.21%	0.37	2.77%
<b>Total Cost</b>	<b>(17.09)</b>	<b>58.73%</b>	<b>(16.80)</b>	<b>49.12%</b>	<b>(0.29)</b>	<b>1.73%</b>
<b>Gross Profit</b>	<b>12.01</b>	<b>41.27%</b>	<b>17.40</b>	<b>50.88%</b>	<b>(5.39)</b>	<b>30.98%</b>
Other income	0.46	1.58%	0.07	0.20%	0.39	557.14%
Selling expenses	(2.54)	8.73%	(1.78)	5.20%	(0.76)	42.70%
Administrative expenses	(8.57)	29.45%	(8.89)	25.99%	0.32	3.60%
Net impairment losses on financial assets	0.05	0.17%	0.03	0.09%	0.02	66.67%
Finance cost	(0.09)	0.31%	(0.02)	0.06%	(0.07)	350.00%
<b>Profit before income tax (expenses) income</b>	<b>1.32</b>	<b>4.54%</b>	<b>6.81</b>	<b>19.91%</b>	<b>(5.49)</b>	<b>80.62%</b>
Income tax (expense) income	(0.25)	0.86%	(1.37)	4.01%	0.12	81.75%
<b>Profit for the year</b>	<b>1.07</b>	<b>3.68%</b>	<b>5.44</b>	<b>15.91%</b>	<b>(4.37)</b>	<b>80.33%</b>

## Overview of Operating Results for the Three-Month Period, Q1 2026

For the three-month period ended 31 March 2026, the Company reported total revenue of THB 29.10 million, representing a decrease of THB 5.10 million, or 14.91%, compared to the same period of the previous year. The decline was primarily attributable to lower revenue from sales and services, resulting from market conditions and customers' postponement of investment decisions. As a result, the Company's gross profit amounted to THB 12.01 million, a decrease of THB 5.39 million, or 30.98%, compared to the corresponding period of the previous year. In addition, the Company expanded the diversity of its sales and service offerings, which led to higher unit costs. Consequently, the Company recorded a net profit for the period of THB 1.07 million, a decrease of THB 4.37 million, or 80.33%, compared to the same period of the previous year.

## Revenue from Sales

For the three-month period ended 31 March 2026, the Company generated sales revenue of THB 7.07 million, representing a decrease of THB 2.06 million, or 22.56%, compared to the same period of the previous year. The decline was primarily due to a reduction in sales of Microsoft-related software, which decreased by 6.99%, as well as a significant decrease in sales of the Company's own products of 54.39%. However, the Company recorded an increase in revenue from the sale of hardware and other equipment, which accounted for 2.42% of total revenue in the first quarter of 2026. This increase partially offset the decline in software sales revenue and also contributed to expanding future sales opportunities and revenue diversification for the Company.

## Revenue from Services

For the three-month period ended 31 March 2026, the Company generated service revenue of THB 22.03 million, representing a decrease of THB 3.04 million, or 12.13%, compared to the same period of the previous year. The decline was primarily attributable to a decrease in revenue from digital system development services of 21.35%, as well as a reduction in revenue from other services of 25.98%. However, revenue from the Company's system maintenance services increased by 16%, resulting from the completion and delivery of digital system development projects in previous periods. In addition, customers continued to place their trust in the Company to provide ongoing system maintenance and support services.

## Other Income

For the three-month period ended 31 March 2026, the Company recorded other income of THB 0.46 million, representing an increase of THB 0.39 million, or 557.14%, compared to the same period of the previous year. The increase was mainly attributable to interest income and prize money from Government Savings Bank lottery investments.

## Cost of Sales, Gross Profit from Sales, and Gross Profit Margin from Sales

For the three-month period ended 31 March 2026, the Company recorded cost of sales of THB 4.12 million, or 58.27% of sales revenue, resulting in a gross profit margin on sales of 41.73%, decrease of 47.97% compared to the same period of the previous year. The decline in gross margin was primarily attributable to a decrease in the Company's sales revenue of THB 2.06 million, or 22.56%, resulting from current market conditions in which customers delayed investment decisions regarding software purchases. Consequently, the Company's sales process required a longer decision-making period. However, the Company's amortization cost of its products is recognized on a straight-line basis over their estimated useful lives, which resulted in relatively fixed cost levels despite the decline in sales revenue.

## Cost of Services, Gross Profit from Services, and Gross Profit Margin from Services

For the three-month period ended 31 March 2026, the Company incurred cost of services of THB 12.97 million, or 58.87% of service revenue, resulting in a gross profit margin from services of 41.13%, decrease of 22.76% compared to the same period of the previous year. The change in gross profit margin was attributable to the Company's adoption of artificial intelligence (AI) technologies to support digital system development, as well as enhanced personnel management efficiency. In addition, cloud service costs increased in line with the expansion of project-based service delivery.

## Selling Expenses

For the three-month period ended March 31, 2026, the Company reported selling expenses of THB 2.54 million, or 8.73% of total revenue, increasing by THB 0.76 million, or 42.70%, compared to the same period of the previous year. The increase was mainly due to an expansion of the sales team and higher marketing expenses.

## Administrative Expenses

For the three-month period ended March 31, 2026, administrative expenses amounted to THB 8.57 million, or 29.45% of total revenue, decreasing by THB 0.32 million, or 3.60%, compared to the same period last year. The decrease was primarily due to lower employee compensation and financial advisory fees. However, this was partially offset by increased expenses related to office expansion to accommodate more workspace for employees.

## Net Profit

For the three-month period ended March 31, 2026, the Company reported net profit of THB 1.07 million, decreasing by THB 4.37 million, or 80.33%, compared to the same period of the previous year. The decline was mainly attributable to the reduction in both sales and service revenues.

## Statement of Financial Position

(Unit: Million Baht)

Statement of Financial Position	Financial Statements as of		Var	Changes %
	31 Mar 26	31 Dec 25		
Assets	185.97	175.13	10.84	6.19
Liabilities	58.29	48.36	9.93	20.53
Shareholders' Equity	127.68	126.77	0.91	0.72

### Assets

As of March 31, 2026, the Company reported total assets of THB 185.97 million, representing an increase of THB 10.84 million, or 6.19%, compared to December 31, 2025. The increase was primarily attributable to:

- Cash and cash equivalents decreased by THB 2.06 million, or 6.01%, primarily due to cash outflows for office expansion investments and lease liability repayments.
- Trade and other current receivables – net increased by THB 7.18 million, or 60.90%, in line with project deliveries and increased billings to customers toward the end of the period.
- Contract assets increased by THB 1.59 million, or 8.96%, as a result of progress in digital system development projects.
- Current income tax assets increased by THB 0.35 million, or 25.70%, mainly due to higher withholding tax credits.
- Leasehold improvements and equipment increased by THB 0.79 million, or 49.85%, from office expansion and procurement of equipment to support operations.
- Right-of-use assets increased by THB 2.67 million, or 25.70%, reflecting additional lease agreements entered into to support business expansion.

Overall, the increase in total assets reflects the Company's business expansion, particularly in project-related activities and investments in resources to support long-term growth.

## Liabilities

As of March 31, 2026, the Company reported total liabilities of THB 58.29 million, representing an increase of THB 9.93 million, or 20.53%. The main changes include:

- Trade and other current payables increased by THB 0.65 million, or 8.89%, mainly due to higher costs associated with software purchases and related services.
- Current contract liabilities increased by THB 5.50 million, or 56.22%, primarily from advance receipts for maintenance services and software services.
- Lease liabilities increased by THB 2.67 million, or 25.65%, following additional lease agreements entered into to support business expansion and operational activities, enhancing long-term operational efficiency.
- Employee benefit obligations increased by THB 0.77 million, or 3.87%, due to the recognition of employee benefit expenses based on longer service periods.

The increase in liabilities is largely in line with business operations, particularly advance customer payments, which represent revenue to be recognized in future periods.

## Shareholders' Equity

As of March 31, 2026, the Company reported total shareholders' equity of THB 127.68 million, representing an increase of THB 0.91 million compared to the prior period, primarily attributable to net profit generated during the period.

## Liquidity and Cash Flows

(Unit: Million Baht)

Details	Consolidate financial statement	
	For the three-month period ended Mar 31, 2026	For the three-month period ended Mar 31, 2025
Net cash provided by (used in) operating activities	0.25	10.24
Net cash provided by (used in) investing activities	(1.49)	(0.50)
Net cash provided by (used in) financing activities	(0.81)	(0.41)
Net increase (decrease) in cash and cash equivalents	(2.05)	9.33
Less changes in expected credit losses	0.00	0.03
Cash and cash equivalents at the beginning of the period	34.19	35.43
Cash and cash equivalents at the end of the period	<b>32.14</b>	<b>44.79</b>

## Liquidity and Cash Flow

Overall, the Company’s liquidity position for the three-month period ended March 31, 2026 showed a net decrease in cash and cash equivalents of THB 2.05 million, compared to a net increase of THB 9.33 million in the previous year. The decline was primarily attributable to lower cash flows from operating activities, consistent with the decrease in net profit, as well as increases in trade receivables and contract assets.

Net cash used in investing activities amounted to THB 1.49 million, mainly comprising cash outflows for leasehold improvements and equipment of THB 0.95 million, and investments in the development of the Company’s software products of THB 0.47 million. In addition, net cash used in financing activities totaled THB 0.81 million, primarily relating to lease liability repayments.

## Key financial ratio

Ratio	Unit	December 31,2024	December 31,2025	March 31,2026
Current Ratio	Time	3.21	6.41	4.98
Debt to Equity Ratio (D/E)	Time	0.75	0.38	0.46
Return on Assets (ROA)	Percent	14.28	5.27	0.59
Cash Cycle	Day	24	(23)	12
Net Profit Margin	Percent	49.26	46.43	41.27
Gross Profit Margin	Percent	12.1	7.67	3.69

## Strategy and Ongoing Business Plan for 2026

In 2026, Indigy Public Company Limited (the “Company”) remains committed to consistent and sustainable growth under the guiding principle “Simplify Work, Amplify Innovation.” The Company will continue to prioritize strengthening organizational capabilities to be ready for the AI-driven economy and to support a full-scale Digital Transformation of businesses in Thailand.

To translate this strategy into measurable outcomes, the Company will execute initiatives across five key dimensions as follows:

1. Developing the organization and workforce into an AI-native organization
2. Expanding business opportunities and delivering end-to-end digital services
3. Accelerating adoption of the Company’s products and the Transformation+ platform
4. Building a partner ecosystem and creating new growth opportunities

5. Strengthening recurring revenue and long-term competitiveness

## **1. Developing the Organization and Workforce into an AI-Native Organization**

The Company believes that the transition to AI will not be limited to technology adoption; rather, it will reshape mindsets, ways of working, and the overall operating model of organizations. Accordingly, the Company continues to prioritize workforce capability building through initiatives such as the “90-Day Transformation Program” and the deployment of an “AI Layer” across all functions.

The Company aims to upskill employees to effectively leverage AI, automation, and digital tools to improve productivity, reduce repetitive work, and enhance the quality and speed of business decision-making. In parallel, the Company is strengthening an organizational culture that supports continuous learning, collaboration, and innovation to underpin sustainable long-term growth.

## **2. Expanding Business Opportunities and End-to-End Digital Services**

The Company sees continued opportunities from sustained investment trends in cloud, AI, and digital platforms in Thailand and across the region—particularly among large enterprises seeking a comprehensive Digital Transformation partner.

Accordingly, the Company will continue to expand and integrate its service offerings across Digital Consulting, Digital Integration, Digital Platform, Digital Academy, and Digital Market to operate as an end-to-end Digital Transformation ecosystem—covering strategy formulation, system development, data connectivity, workflow management, and workforce capability development in AI and digital skills.

In addition, the Company will further develop the “Digital Business Center” as a hub for learning, advisory, and hands-on solution demonstrations, enabling organizations to access digital and AI technologies more easily while creating opportunities for future business expansion.

## **3. Accelerating the Transformation+ Product and Platform**

The Company places strong emphasis on developing Transformation+, its core strategic platform, which is supported by the Board of Investment (BOI) under the AAA concept—Application, Automation, and Agents. Transformation+ is designed to meet the needs of modern enterprises for flexible, connected operating systems that can be scaled and enhanced with AI over time.

Transformation+ is expected to be a key driver of recurring revenue and long-term competitiveness through a subscription model and AI-driven services. The Company plans to develop industry-specific solutions for sectors such as healthcare, retail, smart business, ESG, and enterprise operations. At the same time, the Company will continue to co-develop the platform with cloud providers and technology partners to deliver more comprehensive solutions that better address enterprise customers' needs.

#### **4. Building a Partner Ecosystem and Creating New Growth Opportunities**

The Company plans to expand strategic collaborations with both domestic and international partners to unlock new business opportunities and extend its AI and Digital Transformation offerings.

The Company will advance partnership models such as co-innovation, joint solution development, and industry partnerships—particularly in high-growth areas including AI transformation, smart operations, intelligent workplace, and digital community platforms. In addition, the Company is evaluating opportunities to expand into Southeast Asian markets through partner-led go-to-market models and joint delivery of digital services with regional partner networks.

#### **5. Strengthening Recurring Revenue and Long-Term Competitiveness**

The Company will continue to increase the proportion of recurring revenue through subscription services, managed services, cloud services, maintenance services, and AI platform services to enhance revenue stability and long-term profitability. In parallel, the Company is improving internal operating efficiency across delivery, resource allocation, AI-assisted operations, and project management systems to support business scalability while maintaining service quality for large enterprise customers.

#### **Summary of the 2026 Strategy**

In summary, the Company's 2026 strategy focuses on driving high-quality growth by evolving into an AI-native company, expanding end-to-end digital services, accelerating the Transformation+ platform, building a partner ecosystem, and increasing the share of recurring revenue from digital products and services.

The Company believes that these initiatives will strengthen its competitive position, enable it to capture the continued investment wave in AI and Digital Transformation, and generate sustainable long-term returns for shareholders.