

August 11, 2026

Subject: Management Discussion and Analysis (MD&A) for the three-month and six-month periods ending June 30, 2026

To: Director and Manager
The Stock Exchange of Thailand

International Research Corporation Public Company Limited would like to clarify the operating results of consolidated financial statements for the three-month and six-month periods ending June 30, 2026 as follows:

Statement of Comprehensive Income (Consolidated)

Description (Unit : Million Baht)	Q2'2026	Q2'2025	Change		6M /2026	6M /2025	Change	
			Increase	%			Increase	%
			(Decrease)				(Decrease)	
Revenue from system development services	7.74	5.30	2.44	45.98%	27.46	17.13	10.33	60.32%
Revenue from sales	258.64	191.82	66.82	34.83%	447.19	390.43	56.76	14.54%
Interest income from lease	0.50	0.72	(0.22)	(30.97%)	1.05	1.49	(0.45)	(29.87%)
Other Incomes	2.75	2.27	0.48	21.15%	5.91	6.28	(0.37)	(5.92%)
Total Revenue	269.62	200.11	69.51	34.74%	481.60	415.33	66.27	15.96%
Cost of system development services	12.16	12.43	(0.27)	(2.20%)	33.61	23.62	9.99	42.30%
Cost of sales	213.61	147.35	66.26	44.97%	360.24	311.28	48.96	15.73%
Distribution costs	17.96	18.07	(0.11)	(0.62%)	36.61	37.99	(1.38)	(3.64%)
Administrative expenses	23.62	28.18	(4.56)	(16.17%)	39.63	50.92	(11.29)	(22.17%)
Total expenses	267.35	206.03	61.32	29.76%	470.09	423.81	46.28	10.92%
Profit (loss) from operating activities	2.27	(5.92)	8.19	(138.34%)	11.51	(8.48)	19.99	(235.74%)
Finance costs	1.41	1.59	(0.18)	(11.45%)	2.68	2.85	(0.17)	(5.86%)
Profit (loss) before income tax	0.86	(7.51)	8.37	(111.48%)	8.83	(11.33)	20.16	(177.92%)
Tax expenses (income)	3.73	2.95	0.78	26.54%	7.18	6.39	0.79	12.35%
Profit (loss) for the period	(2.87)	(10.45)	7.58	(72.53%)	1.65	(17.72)	19.37	(109.31%)
Profit (loss) attributable to owners of the parent	(4.22)	(11.87)	7.65	(64.43%)	(0.94)	(19.42)	18.48	(95.16%)

For the six-month period ending June 30, 2026, the Company had a net loss attributable to the parent company of 0.94 million baht. This loss decreased by 18.48 million baht or 95.16% from the same period last year, which had a net loss attributable to the parent company of 19.42 million baht.

➤ Total revenue for the first six-month period of 2026 was 481.60 million baht, an increase of 66.28 million baht or 15.96% from the same period last year. This is detailed as follows:

- ❖ Revenue from system development services in the first six-month period of this year was 27.46 million baht, an increase of 10.33 million baht or 60.32% from the same period last year. The main reason was from revenue recognition for large-scale projects, which is recorded based on the measured progress of the work.
- ❖ Revenue from sales for the first six-month period of 2026 was 447.19 million baht, an increase of 56.76 million baht or 14.54% from the same period last year. This revenue resulted from the subsidiary's operations in distributing enterprise-grade IT products. All products distributed by the subsidiary are enterprise-grade, with a large number of dealers and resellers spread across the country.
- ❖ Interest income from lease agreements in the first six-month period of this year decreased by 0.45 million baht or 29.87% from the same period last year. This revenue comes from contracts to lease equipment for sorting items, computers, and various devices, and it decreased as the contract values gradually declined over time and the contracts ended.
- ❖ Other income in the first six-month period of this year was 5.91 million baht, a decrease of 0.37 million baht or 5.92% from the same period last year. This was due to a decrease in income from investments in joint ventures and marketing support.
- Total expenses for the first six-month period of 2026 were 470.09 million baht, an increase of 46.28 million baht or 10.92% from the same period last year. This is detailed as follows:
 - ❖ The cost of system development services, which is the cost for project work for the first six-month period of 2026 was 33.61 million baht. This increased by 9.99 million baht or 42.30% from the same period last year. Such cost varied in proportion to the increase in revenue from system development services.
 - ❖ The cost of sales for the first six-month period of 2026 was 360.24 million baht, an increase of 48.96 million baht or 15.73% from the same period last year, which aligns with the increase in sales revenue. The total cost of sales represents the cost of goods for non-project-based work.
 - ❖ Distribution costs for the first six-month period of 2026 were 36.61 million baht, a slight decrease of 1.38 million baht or 3.64% from the same period last year.
 - ❖ Administrative expenses for the first six-month period of 2026 were 39.63 million baht, a decrease of 11.29 million baht or 22.17% from the same quarter last year.

- Financial costs for the first six-month period of 2026 were 2.68 million baht, a decrease of 0.17 million baht or 5.86% from the same period last year.
- As a result, profit (loss) before income tax for the six-month period of 2026 was 8.83 million baht or 177.92% from the same period last year. The income tax expense for the six-month period of 2026 was 7.18 million baht, an increase of 0.79 million baht or 12.35% from the same period last year.

For the three-month period ended June 30, 2026 (Q2/2026), the Company recorded a net loss attributable to the parent company of 4.22 million baht. This represents a decrease in loss of 7.65 million baht or 64.43% from the same quarter last year, when the net loss attributable to the parent company was 11.87 million baht.

- Total revenue for Q2/2026 was 269.62 million baht, an increase of 69.51 million baht or 34.74% from the same quarter last year, with details as follows:
 - ❖ Revenue of system development services for Q2/2026 was 7.74 million baht, an increase of 2.44 million baht or 45.98% from the same quarter last year.
 - ❖ Revenue of sales for Q2/2026 was 258.64 million baht, an increase of 66.82 million baht or 34.83% from the same quarter last year.
 - ❖ Other income for Q2/2026 was 2.75 million baht, a decrease of 0.48 million baht or 21.15% from the same period last year, driven by a decline in income from investments in joint ventures and marketing support funds.
- Total expenses for Q2/2026 were 267.35 million baht, an increase of 61.32 million baht or 29.76% from the same quarter last year. Details are as follows:
 - ❖ Cost of system development services for Q2/2026 was 12.16 million baht, a decrease of 0.27 million Baht or 2.20%.
 - ❖ Cost of sales for Q2/2026 was 213.61 million baht, an increase of 66.26 million baht or 44.97%, corresponding to the increase in sales revenue.
 - ❖ Cost of distribution for Q2/2026 was 17.96 million baht, a slight decrease of 0.11 million baht or 0.62% from the same period last year.
 - ❖ Administrative expenses for Q2/2026 were 23.62 million baht, a decrease of 4.56 million baht or 16.17% from 28.18 million baht recorded in the same quarter last year.

- Finance costs for the Q2/2026 were 1.41 million baht, a decrease of 0.18 million baht or 11.45% from the same quarter last year.
- Income tax expenses for the Q2/2026 were 3.73 million baht, an increase of 0.78 million baht or 26.54 times from the same quarter last year.

Statement of Financial Position (Consolidated)

Description (Unit : Million Baht)	30-Jun-26	31-Dec-25	Change	
			Increase (Decrease)	%
Total current assets	911.99	849.52	62.47	7.35%
Total non-current assets	160.18	175.20	(15.03)	(8.58%)
Total assets	1,072.17	1,024.72	47.45	4.63%
Total current liabilities	599.82	548.42	51.40	9.37%
Total non-current liabilities	33.85	38.20	(4.35)	(11.39%)
Total liabilities	633.67	586.62	47.05	8.02%
Total shareholders' equity	438.50	438.10	0.40	0.09%
Total liabilities and shareholders' equity	1,072.17	1,024.72	47.45	4.63%

- ❖ **Total assets** were 1,072.17 million baht, an increase of 47.45 million baht or 4.63% from the last year which had 1,024.72 million baht. This comprises current assets of 911.99 million baht, an increase of 62.47 million baht or 7.35%, and non-current assets of 160.18 million baht, a decrease of 15.03 million baht or 8.58%. The main reasons for this decrease are an increase in cash and cash equivalents of 17.09 million baht and an increase in inventory of 9.64 million baht.
- ❖ **Total liabilities** were 633.67 million baht, an increase of 47.05 million baht or 8.02% from the last year. This comprises current liabilities of 599.82 million baht, an increase of 51.40 million baht or 9.37%, and non-current liabilities of 33.85 million baht, a decrease of 4.35 million baht or 11.39%. The main reason for this decrease is an increase in short-term borrowings from financial institutions of 66.43 million baht.
- ❖ **Total shareholders' equity** was 438.50 million baht, an increase of 0.40 million baht or 0.09% from 438.10 million baht recorded on December 31, 2025 and the debt-to-equity ratio was 1.45 times.



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Please be informed accordingly.

Yours faithfully,

(Mr. Dan Hetrakul)
Chief Executive Officer