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IIG 2026/010

13 Aug 2026

Subject: Management discussion and analysis for the six-month period ending Jun 30, 2026

Attn: Governors and President Market for Alternative Investment (MAI)

I&I Group Public Company Limited ("the Company") would like to submit the management discussion and analysis of the operating results for the six-month period ending Jun 30, 2026, as follows:

Overall Group Performance	For the three months ending						Change Increase/(Decrease) (QoQ) (B-A)		Change Increase/(Decrease) (YoY) (B-C)	
	31 Mar 2026 (Q1'26) - A -		30 Jun 2026 (Q2'26) - B -		30 Jun 2025 (Q2'25) - C -					
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	158.33	98.8	161.19	99.5	156.83	96.8	2.86	1.8	4.36	2.8
Other Revenue	2.00	1.2	2.00	1.2	5.19	3.2	(0.00)	(0.1)	(3.19)	(61.5)
Total Revenue	160.33	100.0	163.19	100.7	162.02	100.0	2.86	1.8	1.17	0.7
Cost of Sales and Services	131.73	82.2	136.98	84.5	144.84	89.4	5.25	4.0	(7.86)	(5.4)
Gross Margin (Exclude Other Income)	26.60	16.6	24.21	14.9	11.99	7.4	(2.39)	(9.0)	12.22	101.9
Selling Expenses	10.02	6.2	12.11	7.5	12.67	7.8	2.09	20.9	(0.56)	(4.4)
Administrative Expenses	30.52	19.0	29.32	18.1	38.97	24.1	(1.20)	(3.9)	(9.65)	(24.8)
Profit Before Finance Costs and Income Tax	(11.94)	(7.4)	(15.22)	(9.4)	(34.46)	(21.3)	(3.28)	27.5	19.24	(55.8)
Finance Costs	(6.00)	(3.7)	(5.60)	(3.5)	(7.67)	(4.7)	0.40	(6.7)	2.07	(27.0)
Profit Before Tax	(17.94)	(11.2)	(20.82)	(12.9)	(42.13)	(26.0)	(2.88)	16.1	21.31	(50.6)
Income Tax	0.79	0.5	1.19	0.7	2.65	1.6	0.41	51.9	(1.46)	(54.9)
Net Profit After Tax	(17.15)	(10.7)	(19.63)	(12.1)	(39.48)	(24.4)	(2.47)	14.4	19.85	(50.3)

Overall Group Performance	For the three months ending				Change Increase/(Decrease) (YoY) (A – B)	
	30 Jun 2026 (6M '26) - A -		30 Jun 2025 (Q2'25) - B -			
	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	319.52	98.8	382.55	97.5	(63.0)	(16.5)
Other Revenue	4.00	1.2	9.66	2.5	(5.7)	(58.6)
Total Revenue	323.52	100.0	392.21	100.0	(68.7)	(17.5)
Cost of Sales and Services	268.71	83.1	334.73	85.3	(66.0)	(19.7)
Gross Margin (Exclude Other Income)	50.81	15.7	47.82	12.2	3.0	6.3
Selling Expenses	22.13	6.8	28.76	7.3	(6.6)	(23.1)
Administrative Expenses	59.84	18.5	84.91	21.6	(25.1)	(29.5)
Operation Profit	(27.16)	(8.4)	(56.19)	(14.3)	29.0	(51.7)
One-time Expense	0.00	0.0	69.36	17.7	(69.4)	(100.0)
Profit Before Finance Costs and Income Tax	(27.16)	(8.4)	(125.55)	(32.0)	98.4	(78.4)
Finance Costs	(11.60)	(3.6)	(15.38)	(3.9)	3.8	(24.6)
Profit Before Tax	(38.76)	(12.0)	(140.93)	(35.9)	102.2	(72.5)
Income Tax	1.98	0.6	2.23	0.6	(0.3)	(11.2)
Net Profit After Tax	(36.78)	(11.4)	(138.70)	(35.4)	101.9	(73.5)

<u>Summary of Performance</u>

Sales and Services Revenues (3M YoY)

For the six-month period ending Jun 30, 2026, the Company recorded total sales and service revenue of THB 391.52 million. This equals a decrease of 16.5% YoY, mainly from Revenue from Customer Relationship Management (CRM), which has been delayed due to the economic slowdown, which has delayed customers' investment decisions on various projects. In addition, the Placement service Revenue has a change in Revenue structure, due to Lancing Business Systems Co., Ltd. changing from a subsidiary to an associate, which affects the revenue recognition structure. Q1/2025,

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iiG recognized revenue from Lancing Business Systems Co., Ltd. only before the transaction (January – February 2025). After the transaction, iiG recognized only the share of profit and loss from the investment in the associate.

Table 1: Sales and Services Revenues by type of service for the six-month period ending Jun 30, 2025 (6M YoY)

Revenue Types	for the six-month period ending 30 Jun				Change Increase/(Decrease)	
	2026		2025			
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) [1]	119.99	37.3	160.84	41.6	(40.85)	(25.4)
2. Revenue from Enterprise Resource Planning (ERP)	163.45	50.8	132.07	34.1	31.38	23.8
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	20.54	6.4	19.83	5.1	0.71	3.6
4. Revenue from Placement Service	15.54	4.8	69.81	18.0	(54.27)	(77.7)
Sales and Services Revenues	319.52	98.8	382.55	97.5	(63.0)	(16.5)
Other Revenue	4.00	1.2	9.66	2.5	(5.7)	(58.6)
Total Revenue	323.52	100.0	392.21	100.0	(68.7)	(17.5)

Note: [1]Revenue from Customer Relationship Management (CRM) included Revenue from Data Analytics (iiG Data)

1. Revenue from Customer Relationship Management (CRM)

   For the six-month period ending Jun 30, 2026, the Revenue from Customer Relationship Management (CRM) decreased by 25.4% YoY. The main reason is revenue from implementation and application management services for CRM systems, which has been delayed due to the economic slowdown.

2. Revenue from Enterprise Resource Planning (ERP)

   For the six-month period ending Jun 31, 2026, the revenue from Enterprise Resource Planning (ERP) increased by 23.8% YoY, mainly from the decrease in revenue of subscription service from new customer base.

3. Revenue from Placement Service

For the six-month period ending Jun 31, 2026, the placement service's revenue decreased compared to last year's period. The Placement service Revenue has a change in Revenue structure, due to Lancing Business Systems Co., Ltd. changing from a subsidiary to an associate, which affects the revenue recognition structure. 1H2025, iiG recognized revenue from Lancing Business Systems Co., Ltd. only before the transaction (January – February 2025). After the transaction, iiG recognized only the share of profit and loss from the investment in the associate.

Table 2: Sales and Services Revenues by type of recurring and non-recurring (6M YoY)

Revenue Types	for the six-month period ending 30 Jun				Change Increase/(Decrease)	
	2026		2025			
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	203.61	63.3	281.00	72.6	(77.39)	-27.5
Revenues- Non - Non-Recurring	115.91	36.1	101.55	26.2	14.36	14.1
Sales and Services Revenues	319.52	98.8	382.55	97.5	(63.0)	(16.5)
Other Revenue	4.00	1.2	9.66	2.5	(5.7)	(58.6)
Total Revenue	323.52	100.0	392.21	100.0	(68.7)	(17.5)

Cost of Sales and Services

For the six-month period ending Jun 30, 2026, the Company's cost of sales and services mainly came from the cost of consultation and Implementation. In Q1 2025, the cost of sales and services decreased by 19.7% YoY, in line with a decrease in revenue.

Selling Expenses

For the six-month period ending Jun 30, 2026, the Company recorded selling expenses of THB 22.13 million or 6.8% of total revenues.

Administrative Expenses

For the six-month period ending Jun 30, 2026, the Company recorded administrative expenses of THB 59.84 million or 18.5% of total sales. And IIG has a One-time Expense of Loss of control of subsidiaries amounting to THB 2.66 million, which is a One-time expense and Noncash transactions.

Net Profit (Loss) After Tax

For the six-month period ending Jun 30, 2026, net loss after tax of THB 36.78 million (11.4%) of total revenues. If the One-time expense of Loss of control of subsidiaries is excluded. The Company will lose THB 69.34 million or (18.12%) of total revenue compared to the same period of last year.

Statement of Financial Position as of 30 Jun 2026

Financial Position	30 June 2026		31 December 2024		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	25.30	2.5	79.25	5.1	(20.41)	(44.7)
Trade and Other receivables, net	139.58	14.0	244.56	15.8	(13.76)	(9.0)
Unbilled receivables	156.36	15.7	192.65	12.4	25.55	19.5
Prepaid software license fees	131.29	13.2	102.31	6.6	37.87	40.5
Other current assets	36.97	3.7	24.86	1.6	6.77	22.4
Deposits at the bank used as collateral	72.72	7.3	101.66	6.6	(8.23)	(10.2)
Unbilled receivables (non-current)	21.06	2.1	27.46	1.8	(12.86)	(37.9)
Goodwill	232.21	23.3	514.97	33.3	(0.01)	(0.0)
Other non-current assets	181.59	18.2	260.04	16.8	12.16	7.2
Total assets	997.08	100.0	1,547.76	100.0	27.08	2.8
Liabilities						
Current liabilities	691.41	69.3	767.59	50.0	33.81	5.1
Non-current liabilities	104.50	10.5	99.57	6.0	30.07	40.4
Total liabilities	795.91	79.8	867.17	56.0	63.88	8.7
Equity	201.17	20.2	680.59	44.0	(36.80)	(15.5)
Total liabilities and equity	997.08	100.0	1,547.76	100.0	27.08	2.8

Total Assets

Total assets as of 30 Jun 2026 are THB 997.08 million, a slight decrease of 2.8% compared to 31 December 2025. The main reasons are 1) cash and cash equivalents, 2) trade and other receivables, and 3) Goodwill

Total Liabilities

Total liabilities as of 30 Jun 2026 are THB 795.91 million, an increase of THB 63.88 million or 8.7% compared to 31 December 2025 due to loans from Bank Overdraft and deferred income.

Equity

Total equity as of 30 Jun 2026 is THB 201.17 million, a decrease of THB 36.80 million or 15.5%, mainly due to the Loss for 1H 2026.

Sustainability Performance

The Company is aware of its responsibility to conduct business and consider all stakeholders, whether customers, employees, business partners, society, and communities. This includes aiming to develop the business towards sustainability, one of the Company's primary goals. The company has set operational goals in each area, considering the primary goal of achieving **Net Zero**. The company passed the Carbon Footprint for Organization assessment on March 18, 2026.

Please be informed accordingly.

Sincerely Yours,

Mr. Somchai Mekasuvanroj
Chief Executive Officer
I&I Group Public Company Limited