AMD 69254/OCO

August 13, 2026

Subject Management Discussion and Analysis for the Second Quarter Ended June 30, 2026

To Director and Manager

The Stock Exchange of Thailand

Index International Group Public Company Limited (the "Company") hereby submits the Management Discussion and Analysis of the Company's consolidated operating results for the 6-month period ended June 30, 2026. The details are as follows:

1. Overview of Operating Results

Index International Group Public Company Limited is a consulting engineering firm providing a comprehensive range of engineering consultancy services, including survey and feasibility studies, conceptual and detailed design, construction supervision and project management, as well as design and build services. The Company serves both public and private sector clients through a team of highly experienced and specialized engineers and architects, while applying appropriate technologies to enhance operational efficiency. As a result, the Company has gained the trust and confidence of its customers.

Regarding the business operations of the Company during the second quarter of 2026, the Thai economy remained relatively stable. The slight increase in public sector investment expenditure provided positive support for the Company's revenue recognition and participation in infrastructure project bidding. However, private sector investment in the construction sector continued to slow in line with the overall economic conditions.

In addition, the Company continued to be affected by elevated operating costs and persistent inflationary pressures, resulting in continued increases in construction material prices and transportation costs, which placed pressure on profit margins. Nevertheless, the Company maintained rigorous risk management practices by closely controlling project costs, managing liquidity prudently, and selectively undertaking projects with appropriate profit margins in order to mitigate the impact of such cost volatility.

2. Significant Events and Developments

During the quarter, the Company entered into contracting contracts for various projects, which helped strengthen the Company's long-term revenue stability, as follows:

- On April 3, 2026, the Company entered into a contract as the contractor for the Engineering Survey and Detailed Design Services Project: Hiring a Consulting Engineer to Review the Economic Feasibility Study, Conduct Surveys and Detailed Design, and Assess Environmental Impacts for Motorway No. 5 (MR1), Suphan Buri–Chai Nat Section, Phase 1. The contract value was THB 59,939,024.60 (including value-added tax).
- On April 9, 2026, the Company entered into a contract as the contractor for the Construction Project of the Wastewater Collection System within Kut Chik Subdistrict Municipality, Phase 2. The contract value was THB 70,750,000.00 (including value-added tax).
- On June 9, 2026, the Company entered into a contract as the contractor for the Consulting Services Project for Design and Construction Supervision of the Oil Pipeline Route Modification Project in the Overlapping Area with the MRT Orange Line Project (Taling Chan–Thailand Cultural Centre Section) at Ratchaprarop Station (RBPT3). The contract value was THB 5,564,000.00 (including value-added tax).

3. Summary of Operating Results

Unit: Million Baht

Statement of Income For the Six-Month Periods Ended June 30, 2026 and June 30, 2025	6-Month Period Ended		Change	
	June 30, 2026	June 30, 2025	Amount	Percentage
Revenue from services	413.31	567.14	(153.83)	(27.12)
Cost of services	341.39	450.66	(109.27)	(24.25)

Gross profit Gross profit margin (%)	71.92 17.40%	116.48 20.54%	(44.56) (3.14%)	(38.25)
Other revenues	2.25	1.42	0.83	58.45
Administrative expenses	56.32	51.87	4.45	8.58
Finance costs	0.40	0.28	0.12	42.86
Income tax benefit (expense)	(4.12)	(13.37)	(9.25)	(69.17)
Net profit (loss) for the period	13.33	52.38	(39.05)	(74.55)

Revenue from Services

For the 6-month period ended June 30, 2026, the Company generated total service revenue of THB 413.31 million, representing a decrease of THB 153.83 million, or 27.12%, compared with THB 567.14 million in the same period of the prior year. The decrease was primarily attributable to changes in revenue generated from the Company's core business operations. The revenue structure is summarized as follows:

Unit: Million Baht

Revenue from Services	6-Month Period Ended		Change	
	June 30, 2026	June 30, 2025	Amount	Percentage
Revenue from design service	67.95	40.87	27.08	66.26
Revenue from project management and construction supervision service	126.79	231.87	(105.08)	(45.32)
Revenue from design and build service	218.05	287.02	(68.97)	(24.03)
Revenue from other services	0.52	7.38	(6.86)	(92.95)
Total revenues from services	413.31	567.14	(153.83)	(27.12)

- Revenue from Conceptual and Detailed Design Service

  For the 6-month period ended June 30, 2026, revenue from conceptual and detailed design service amounted to THB 67.95 million, representing an increase of THB 27.08 million, or 66.26%, compared with THB 40.87 million in the same period of the prior year. The increase was primarily due to the continued recognition of revenue from existing conceptual and detailed design projects based on project progress. In addition, during the first six months of 2026, the Company secured 2 new projects and was able to recognize revenue from these projects during the period. As a result, revenue from conceptual and detailed design services increased compared with the same period of the prior year.

- Revenue from Project Management and Construction Supervision Service

  For the 6-month period ended June 30, 2026, revenue from project management and construction supervision services amounted to THB 126.79 million, representing a decrease of THB 105.08 million, or 45.32%, compared with THB 231.87 million in the same period of the prior year. The decrease was primarily due to the Company's recognition of revenue from a large-scale project based on the progress of ongoing operations, namely the Project Management and Construction Supervision Consulting Services for the MRT Orange Line Project (Bang Khun Non–Min Buri (Suwinthawong) Section). During the same period of the prior year, project activities were accelerated to align with the employer's project schedule. Currently, such project has entered the normal implementation phase in accordance with the established plan, resulting in lower revenue recognition from project management and construction supervision services compared with the prior year

- Revenue from Design and Build Service

  For the 6-month period ended June 30, 2026, revenue from design and build service amounted to THB 218.05 million, representing a decrease of THB 68.97 million, or 24.03%, compared with THB 287.02 million in the same period of the prior year. The decrease was primarily attributable to the Company's large-scale projects entering the final stages of their contracts, together with extended project execution periods. An example is the Design and Build Project for the Aviation Fuel Service System at U-Tapao Airport. In addition, during the first six months of 2026, the Company secured only 1 new project, with revenue recognition gradually commencing during the initial phase of the project. As a result, revenue from this business segment decreased compared with the same period of the prior year.

- Revenues from Other Services

  For the 6-month period ended June 30, 2026, revenue from other services amounted to THB 0.52 million, representing a decrease of THB 6.86 million, or 92.95%, compared with THB 7.38 million in the same period of the prior year. The decrease was primarily due to the nature of these projects, which generally involve lower-value contracts with shorter execution periods. In addition, during 2026, the Company secured fewer new projects in this service category compared with the prior year. As a result, revenue from other services decreased compared with the same period of the prior year.

Cost of Services and Gross Profit

For the 6-month period ended June 30, 2026, the Company's cost of services amounted to THB 341.39 million, representing a decrease of THB 109.27 million, or 24.25%, compared with THB 450.66 million in the same period of the prior year. The decrease in cost of services was in line with the decline in service revenue. The Company's cost of services primarily consists of: (1) employee-related expenses, (2) subcontractor fees, and (3) other direct costs, such as report preparation expenses, service and survey fees, construction materials and equipment costs, among others.

For the 6-month period ended June 30, 2026, the Company recorded gross profit of THB 71.92 million, representing a decrease of THB 44.56 million, or 38.25%, compared with THB 116.48 million in the same period of the prior year. The gross profit margin decreased by 3.14 percentage points, from 20.54% to 17.40%. The decrease in both gross profit and gross profit margin was consistent with the slowdown in revenue from services.

Other Revenues

For the 6-month period ended June 30, 2026, the Company recorded other income of THB 2.25 million, representing an increase of THB 0.83 million, or 58.45%, compared with THB 1.42 million in the same period of the prior year. Other revenues primarily consisted of interest income, revenue from document preparation service, and revenue from the disposal of assets not used in the Company's operations.

Administrative Expenses

For the 6-month period ended June 30, 2026, the Company's administrative expenses increased by 8.58% compared with the 6-month period ended June 30, 2025, increasing from THB 51.87 million to THB 56.32 million. The increase was primarily attributable to higher personnel expenses and employee benefits, office equipment repair and maintenance expenses, computer-related expenses, and allowances for unbilled receivables, among others.

Net Profit (Loss)

For the 6-month period ended June 30, 2026, the Company recorded net profit of THB 13.33 million, representing a decrease from THB 52.38 million in the same period of the prior year. Net profit decreased by THB 39.05 million, or 74.55%. The decrease was primarily due to lower revenue as discussed above, resulting in an overall decline in the Company's operating performance compared with the same period of the prior year.

4. Financial Position

Unit: Million Baht

Statement of Financial Position As of June 30, 2026 and December 31, 2025	As of June 30, 2026	As of December 31, 2025	Change	
			Amount	Pecentage
Assets	1,037.25	1,090.37	(53.12)	(4.87)
Liabilities	521.85	567.72	(45.87)	(8.08)
Shareholders' equity	515.40	522.65	(7.25)	(1.39)
Debt-to-Equity Ratio (D/E Ratio): Times	1.01	1.09	(0.08)	(7.34)
Interest-Bearing Debt-to-Equity Ratio (IBD/E Ratio): Times	0.05	0.04	0.01	25.00
Current Ratio	1.76	1.67	0.09	5.39

As of June 30, 2026, the Company had total assets of THB 1,037.25 million, representing a decrease of THB 53.12 million, or 4.87%, from December 31, 2025. The decrease in total assets was primarily attributable to a reduction in contract assets, as several completed projects on the conceptual and detailed design, design and build, and other service segments were delivered to customers. In addition, the Company recorded decreases in restricted bank deposits and other current assets compared with the end of 2025.

The Company had total liabilities of THB 521.85 million, a decrease of THB 45.87 million, or 8.08%, from THB 567.72 million as of the end of 2025. The decrease was mainly due to reductions in trade and other payables and contract liabilities. The Company continued to maintain a strong liquidity position, with a current ratio of 1.76 times, an increase of 0.09 times, or 5.39%, from 1.67 times in the prior year, reflecting the Company's ability to meet its short-term obligations. The debt-to-equity ratio was 1.01 times, decreasing by 0.08 times, or 7.34%, from 1.09 times in the prior year, primarily due to the decrease in total liabilities.

The Company's shareholders' equity amounted to THB 515.40 million, compared with THB 522.65 million as of the end of 2025, representing a decrease of THB 7.25 million, or 1.39%. The decrease was mainly attributable to the net profit generated during the six-month period ended June 30, 2026, offset by dividend payments made by the Company.

Cash Flows

For the 6-month period ended June 30, 2026, the Company recorded net cash used in operating activities of THB 40.07 million. Net cash provided by investing activities amounted to THB 44.98 million, primarily resulting from the withdrawal of cash deposits held with banks to support the Company's working capital requirements. Net cash used in financing activities amounted to THB 27.87 million, mainly due to dividend payments and repayments of lease liabilities.

5. Factors That May Affect Future Operations or Growth

The Company recognizes various internal and external factors that may affect its future operating performance and growth potential, including trends in public and private sector investment, material and labor costs, industry competition, delays in site handover by project owners compared with planned schedules, as well as the Company's ability to adapt to new technologies and implement digital systems in its operations.

In 2026, the Company focuses on expanding its business capabilities by improving cost management processes, investing in technology and innovation to enhance competitiveness, expanding its customer base, and developing business partnerships to create continuous growth opportunities. Through these strategic initiatives, the Company believes it will be able to improve its operating performance and strengthen long-term organizational stability.

6. Sustainability Development

The Company has initiated the process of collecting data for the preparation of greenhouse gas accounting and the calculation of greenhouse gas emissions under Scope 1 and Scope 2.

Scope 1 refers to direct greenhouse gas emissions generated by the Company's operations.

Scope 2 refers to indirect greenhouse gas emissions resulting from the consumption of energy.

Please be informed accordingly.

Respectfully

(Mr. Rathawit Na Lamphun)

Company Secretary

Index International Group Public Co., Ltd.