International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. IRCP – FA 004/2569

November 11, 2026

Subject: Management Discussion and Analysis (MD&A) for the three-month and nine-month periods ending September 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 nine-month periods ending September 30, 2026 as follows:

## Statement of Comprehensive Income (Consolidated)

| Description (Unit : Million Baht) | Q3'2026 | Q3'2025 | Change | | 9M /2026 | 9M /2025 | Change | |
|---|---|---|---|---|---|---|---|---|
| | | | Increase (Decrease) | % | | | Increase (Decrease) | % |
| Revenue from system development services | 8.42 | (87.25) | 95.68 | (109.65%) | 35.89 | (70.13) | 106.01 | (151.17%) |
| Revenue from sales | 200.47 | 194.56 | 5.91 | 3.04% | 647.66 | 584.99 | 62.66 | 10.71% |
| Interest income from lease | 0.45 | 0.67 | (0.23) | (33.98%) | 1.49 | 2.16 | (0.67) | (31.08%) |
| Other Incomes | 2.60 | 2.45 | 0.16 | 6.42% | 8.51 | 8.72 | (0.21) | (2.42%) |
| **Total Revenue** | **211.94** | **110.43** | **101.51** | **91.92%** | **693.55** | **525.75** | **167.79** | **31.91%** |
| Cost of system development services | 11.70 | 16.66 | (4.96) | (29.78%) | 45.31 | 40.28 | 5.03 | 12.49% |
| Cost of sales | 157.17 | 151.72 | 5.45 | 3.59% | 517.41 | 462.99 | 54.41 | 11.75% |
| Distribution costs | 19.53 | 19.78 | (0.26) | (1.29%) | 56.14 | 57.77 | (1.63) | (2.83%) |
| Administrative expenses | 26.09 | 61.98 | (35.90) | (57.91%) | 65.72 | 112.91 | (47.19) | (41.80%) |
| Loss from liquidation to subsidiary | - | 31.50 | (31.50) | (100.00%) | - | 31.50 | (31.50) | (100.00%) |
| **Total expenses** | **214.48** | **281.65** | **(67.17)** | **(23.85%)** | **684.57** | **705.45** | **(20.88)** | **(2.96%)** |
| **Profit (loss) from operating activities** | **(2.54)** | **(171.22)** | **168.68** | **(98.52%)** | **8.97** | **(179.70)** | **188.67** | **(104.99%)** |
| Finance costs | 1.62 | 1.63 | (0.01) | (0.61%) | 4.31 | 4.48 | (0.17) | (3.84%) |
| **Profit (loss) before income tax** | **(4.16)** | **(172.85)** | **168.69** | **(97.59%)** | **4.67** | **(184.18)** | **188.85** | **(102.53%)** |
| Tax expenses (income) | 3.63 | 3.24 | 0.39 | 11.94% | 10.81 | 9.63 | 1.18 | 12.22% |
| **Profit (loss) for the period** | **(7.79)** | **(176.09)** | **168.30** | **(95.58%)** | **(6.14)** | **(193.81)** | **187.67** | **(96.83%)** |
| **Profit (loss) attributable to owners of the parent** | **(9.16)** | **(177.29)** | **168.13** | **(94.83%)** | **(10.10)** | **(196.71)** | **186.61** | **(94.87%)** |

For the nine-month period ending September 30, 2026, the Company had a net loss attributable to the parent company of 10.10 million baht. This loss decreased by 186.61 million baht or 94.87% from the same period last year, which had a net loss attributable to the parent company of 196.71 million baht.

➢ Total revenue for the first nine-month period of 2026 was 693.55 million baht, an increase of 167.79 million baht or 31.91% from the same period last year. This is detailed as follows:



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- ❖ Revenue from system development services in the first nine-month period of this year was 35.89 million baht, an increase of 106.01 million baht or 151.17% from the same period last year. The main reason was that the corresponding period of the last year included an estimated penalty charge for a specific project, amounting to approximately 14.80% of the project's value. Additionally, the increase in revenue from system development services is attributable to revenue recognition from a major project, which is recorded based on the measured progress of the work.
- ❖ Revenue from sales for the first nine-month period of 2026 was 647.66 million baht, an increase of 62.66 million baht or 10.71% 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 nine-month period of this year was 1.49 million baht, decreased by 0.67 million baht or 31.08% 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 nine-month period of this year was 8.51 million baht, decreased by 0.21 million baht or 2.42% 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 nine-month period of 2026 were 684.57 million baht, decreased by 20.88 million baht or 2.96% 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 nine-month period of 2026 was 45.31 million baht. This increased by 5.03 million baht or 12.49% 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 nine-month period of 2026 was 517.41 million baht, increased by 54.41 million baht or 11.75% 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.



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- ❖ Distribution costs for the first nine-month period of 2026 were 56.14 million baht, decreased by 1.63 million baht or 2.83% from the same period last year.
- ❖ Administrative expenses for the first nine-month period of 2026 were 65.72 million baht, decreased by 47.19 million baht or 41.80% from the same quarter last year. The main reason is that, in the same period of the last year, the Company recorded expected credit losses in accordance with standards for other current financial assets amounting to 51.43 million baht. Any reversal of such impairment will be recognized in the statement of comprehensive income during the period in which the amount is recovered.
- ❖ Losses from the dissolution of a subsidiary amounted to 31.50 million baht compared to the same period of the last year. This follows a judgment by the Central Bankruptcy Court during the third quarter of 2025, which declared one of the subsidiaries bankrupt in accordance with the Bankruptcy Act, B.E. 2483 (1940).

➢ Financial costs for the first nine-month period of 2026 were 4.31 million baht, decreased by 0.17 million baht or 3.84% from the same period last year.

➢ As a result, profit (loss) before income tax for the nine-month period of 2026 was 4.67 million baht, increased by 188.85 million baht or 102.53% 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. Income tax expense (income) for the nine-month period of 2026 amounted to 10.81 million baht, increased by 1.18 million baht or 12.22% from the same period last year.

For the three-month period ended September 30, 2026 (Q3/2026), the Company recorded a net loss attributable to the parent company of 9.16 million baht. This represents a decrease in loss of 168.13 million baht, or 94.83%, compared to the same quarter of the last year, during which the net loss attributable to the parent company was 177.29 million baht.

➢ Total revenue for Q3/2026 was 211.94 million baht, increased by 101.51 million baht or 91.92% from the same quarter last year, with details as follows:

- ❖ Revenue of system development services for Q3/2026 was 8.42 million baht, increased by 95.86 million baht or 109.65% from the same quarter last year.



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- ❖ Revenue of sales for Q3/2026 was 200.47 million baht, increased by 5.91 million baht or 3.04% from the same quarter last year.
- ❖ Other income for Q3/2026 was 2.60 million baht, representing a slight increase, or 6.42% from the same period last year.

➢ Total expenses for Q3/2026 were 214.48 million baht, decreased by 67.17 million baht or 23.85% from the same quarter last year. Details are as follows:

- ❖ Cost of system development services for Q3/2026 was 11.70 million baht, decreased by 4.96 million Baht or 29.78%.
- ❖ Cost of sales for Q3/2026 was 157.17 million baht, increased by 5.45 million baht or 3.59%, corresponding to the increase in sales revenue.
- ❖ Cost of distribution for Q3/2026 was 19.53 million baht, a slight decrease of 0.26 million baht or 1.29% from the same period last year.
- ❖ Administrative expenses for Q3/2026 were 26.09 million baht, decreased by 35.90 million baht from 61.98 million baht recorded in the same quarter last year or 57.91%.

➢ Finance costs for the Q3/2026 were 1.62 million baht, slightly decreased, or 0.61% from the same quarter last year.

➢ Income tax expenses (income) for the Q3/2026 were 3.63 million baht, slightly increased by 0.39 million baht or 11.94% from the same quarter last year.

## Statement of Financial Position (Consolidated)

| Description (Unit : Million Baht) | 30-Sep-26 | 31-Dec-25 | Change | |
|---|---|---|---|---|
| | | | Increase (Decrease) | % |
| Total current assets | 823.89 | 849.52 | (25.62) | (3.02%) |
| Total non-current assets | 151.02 | 175.20 | (24.18) | (13.80%) |
| **Total assets** | **974.92** | **1,024.72** | **(49.81)** | **(4.86%)** |
| Total current liabilities | 510.44 | 548.42 | (37.99) | (6.93%) |
| Total non-current liabilities | 33.77 | 38.20 | (4.43) | (11.60%) |
| **Total liabilities** | **544.20** | **586.62** | **(42.42)** | **(7.23%)** |
| **Total shareholders' equity** | **430.71** | **438.10** | **(7.39)** | **(1.69%)** |
| **Total liabilities and shareholders' equity** | **974.92** | **1,024.72** | **(49.81)** | **(4.86%)** |



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- **Total assets** were 974.92 million baht, decreased by 49.81 million baht or 4.86% from the last year which had 1,024.72 million baht. This comprises current assets of 823.89 million baht, decreased by 25.62 million baht or 3.02%, and non-current assets of 151.02 million baht, decreased by 24.18 million baht or 13.80%. The main reasons include a decrease of 17.96 million baht in trade receivables and other non-current receivables, a decrease of 6.09 million baht in right-of-use assets, a decrease of 1.42 million baht in current income tax assets, and a decrease of 4.01 million baht in other current assets.
- **Total liabilities** were 544.20 million baht, decreased by 42.42 million baht or 7.23% from the last year. This comprises current liabilities of 510.44 million baht, decreased by 37.99 million baht or 6.93%, and non-current liabilities of 33.77 million baht, decreased by 4.43 million baht or 11.60%. The main reasons include a decrease in short-term loans from financial institutions by 22.06 million baht, a reduction in accrued corporate income tax by 4.34 million baht, and a decrease in lease liabilities by 4.51 million baht.
- **Total shareholders' equity** was 430.71 million baht, decreased by 7.39 million baht or 1.69% from 438.10 million baht recorded on December 31, 2025 and the debt-to-equity ratio was 1.26 times.

Please be informed accordingly.

Yours faithfully,

(Mr. Dan Hetrakul)
Chief Executive Officer



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