บริษัท ไอแอนด์ไอ กรุ๊ป จำกัด (มหาชน)
I&I Group Public Company Limited
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IIG 2026/013

13 Nov 2026

Subject: Management discussion and analysis for the six-month period ending Sep 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 Nine-month period ending Sep 30, 2026, as follows:

Overall Group Performance	For the three months ending						Change Increase/(Decrease) (QoQ) (B-A)		Change Increase/(Decrease) (YoY) (B-C)	
	30 June 2026 (Q2'26) - A -		30 Sep 2026 (Q3'26) - B -		30 Sep 2025 (Q2'25) - C -					
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	**319.52**	**98.8**	**147.74**	**98.3**	**178.69**	**98.9**	**(171.78)**	**(53.8)**	**(30.95)**	**(17.3)**
Other Revenue	4.00	1.2	2.58	1.7	1.96	1.1	(1.42)	(35.5)	0.62	31.6
Total Revenue	**323.52**	**100.0**	**150.32**	**100.0**	**180.65**	**100.0**	**(173.20)**	**(53.5)**	**(30.33)**	**(16.8)**
Cost of Sales and Services	268.71	83.1	138.23	92.0	155.75	86.2	(130.48)	(48.6)	(17.52)	(11.2)
Gross Margin (Exclude Other Income)	**50.81**	**15.7**	**9.51**	**6.3**	**22.94**	**12.7**	**(41.30)**	**(81.3)**	**(13.43)**	**(58.5)**
Selling Expenses	22.13	6.8	9.65	6.4	11.32	6.3	(12.48)	(56.4)	(1.67)	(14.8)
Administrative Expenses	59.84	18.5	45.68	30.4	53.78	29.8	(14.16)	(23.7)	(8.10)	(15.1)
Profit Before Finance Costs and Income Tax	**(27.16)**	**(8.4)**	**(43.24)**	**(28.8)**	**(40.20)**	**(22.3)**	**(16.08)**	**59.2**	**(3.04)**	**7.6**
Finance Costs	(11.60)	(3.6)	(5.34)	(3.6)	(7.64)	(4.2)	6.26	(54.0)	2.30	(30.1)
Profit Before Tax	**(38.76)**	**(12.0)**	**(48.58)**	**(32.3)**	**(47.84)**	**(26.5)**	**(9.82)**	**25.3**	**(0.74)**	**1.5**
Income Tax	1.98	0.6	1.53	1.0	0.59	0.3	(0.45)	(22.7)	0.94	159.3
Net Profit After Tax	**(36.78)**	**(11.4)**	**(47.05)**	**(31.3)**	**(47.25)**	**(26.2)**	**(10.27)**	**27.9**	**0.20**	**(0.4)**

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Overall Group Performance	For the three months ending				Change Increase/(Decrease) (YoY) (A – B)	
	30 Sep 2026 (9M '26) - A -		30 Sep 2025 (9M'25) - B -			
	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	**467.26**	**98.6**	**561.24**	**98.0**	**(94.0)**	**(16.7)**
Other Revenue	6.58	1.4	11.62	2.0	(5.0)	(43.4)
Total Revenue	**473.84**	**100.0**	**572.86**	**100.0**	**(99.0)**	**(17.3)**
Cost of Sales and Services	406.94	85.9	490.48	85.6	(83.5)	(17.0)
Gross Margin (Exclude Other Income)	**60.32**	**12.7**	**70.76**	**12.4**	**(10.4)**	**(14.8)**
Selling Expenses	31.78	6.7	40.08	7.0	(8.3)	(20.7)
Administrative Expenses	105.52	22.3	138.69	24.2	(33.2)	(23.9)
Operation Profit	**(70.40)**	**(14.9)**	**(96.39)**	**(16.8)**	**26.0**	**(27.0)**
One-time Expense	-	-	69.36	12.1	(69.4)	(100.0)
Profit Before Finance Costs and Income Tax	**(70.40)**	**(14.9)**	**(165.75)**	**(28.9)**	**95.4**	**(57.5)**
Finance Costs	(16.94)	(3.6)	(23.02)	(4.0)	6.1	(26.4)
Profit Before Tax	**(87.34)**	**(18.4)**	**(188.77)**	**(33.0)**	**101.4**	**(53.7)**
Income Tax	3.51	0.7	2.82	0.5	0.7	24.5
Net Profit After Tax	**(83.83)**	**(17.7)**	**(185.95)**	**(32.5)**	**102.1**	**(54.9)**

Economic Overview

In 2026, Thailand's economy is expected to grow at a slower pace, with the September 2026 forecast projecting GDP growth of 2.2%. Economic growth is expected to be supported by merchandise exports, particularly electronic products, as well as investment in the digital and technology industries.Nevertheless, the economic recovery remains challenging for businesses, which continue to face pressure from the economic slowdown. As a result, corporate spending strategies have increasingly focused on budget optimization and cost reduction, particularly with regard to large-scale investment projects. Businesses are placing greater emphasis on projects that enhance operational efficiency, improve productivity, and optimize operating costs rather than undertaking substantial new investments.

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In addition, the rapid advancement of Artificial Intelligence (AI) is reshaping the industry landscape and intensifying market competition. The emergence of new technologies is driving businesses to adapt and develop a better understanding of AI applications to maximize operational efficiency and ensure cost-effectiveness and optimal returns on investment (ROI). Consequently, technology investment decisions are becoming more selective, with greater consideration given to the practical business benefits and long-term value of each investment.

Summary of Performance

Revenue from Sales and Services For the Nine-Month Period Ended September 30, 2026 (9M YoY)

For the nine-month period ended September 30, 2026, the Company recorded revenue from sales and services of Baht 467.26 million, compared to Baht 561.24 million in the same period of the previous year, representing a decrease of 16.7%. The decline was primarily attributable to lower revenue from the Customer Relationship Management (CRM) business. The economic slowdown has resulted in customers becoming more cautious about investment decisions, leading to delays in the implementation of various projects. Furthermore, the rapid emergence of Artificial Intelligence (AI) technologies has influenced customers' technology investment decisions. While customers have shown increasing interest in transitioning to new technologies, they remain concerned about practical applications, implementation readiness, and the cost-effectiveness of the required investments. As a result, further education and guidance are necessary to help customers understand the potential benefits and business value of adopting these technologies.

In addition, revenue from Information Technology (IT) staffing services decreased due to a change in the Company's investment structure in its subsidiary, Lansing Business Systems Co., Ltd. Following the reduction of its investment proportion, Lansing Business Systems Co., Ltd. was reclassified from a subsidiary to an associated company, resulting in a change in the basis of revenue recognition.

During the first quarter of 2025, the Company recognized revenue from Lansing Business Systems Co., Ltd. only for the period prior to the reduction of its investment proportion (January–February 2025). Thereafter, the Company ceased consolidating the company's revenue and expenses and recognized only its share of profit or loss from the associated company under the equity method of accounting.

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Table 1: Sales and Services Revenues by type of service for the Nine-month period ending Sep 30, 2025 (9M YoY)

Revenue Types	for the Nine-month period ending 30 Jun				Change Increase/(Decrease)	
	2026		2025			
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) /1	190.50	40.2	236.05	41.2	(45.55)	(19.3)
2. Revenue from Enterprise Resource Planning (ERP)	234.83	49.5	206.63	36.1	28.20	13.6
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	32.12	6.77	40.09	7.0	(7.97)	(19.9)
4. Revenue from Placement Service	9.81	2.07	78.45	13.7	(68.64)	(87.5)
Sales and Services Revenues	**467.26**	**98.6**	**561.24**	**98.0**	**(93.98)**	**(16.7)**
Other Revenue	6.58	1.4	11.62	2.0	(5.04)	(43.4)
Total Revenue	**473.84**	**100.0**	**572.86**	**100.0**	**(99.02)**	**(17.3)**

1. **Revenue from Customer Relationship Management (CRM)**

For the nine-month period ended September 30, 2026, the Company's revenue from the Customer Relationship Management (CRM) business decreased by 19.3% compared to the same period of the previous year. The decline was primarily attributable to lower revenue from CRM system design, installation, development, implementation, as well as system support and maintenance services.

This decline was mainly driven by the economic slowdown, which has made customers more cautious about spending and led to delays in investment decisions for information technology projects. In addition, the rapid advancement of Artificial Intelligence (AI) technologies has influenced customers' investment decisions and technology adoption strategies. While customers have shown increasing interest in upgrading and transitioning their existing systems to new technologies, they are still in the process of evaluating the suitability of these technologies, their practical applications, and the cost-effectiveness and potential return on investment (ROI). Consequently, investment decisions and project implementation timelines have been delayed.

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In response to these developments, the Company places strong emphasis on enhancing customers' understanding of AI technologies and their practical business applications. The Company aims to build customer confidence by demonstrating tangible business benefits and supporting customers in making informed investment decisions, thereby creating opportunities for future investment in CRM projects and related technologies.

2. **Revenue from Enterprise Resource Planning (ERP)**

For the nine-month period ended September 30, 2026, the Company's revenue from the Enterprise Resource Planning (ERP) business increased by 13.6% compared to the same period of the previous year. The growth was primarily driven by higher revenue from ERP system design, installation, development, implementation, as well as system support and maintenance services, supported by contributions from new customers.

3. **Revenue from Placement Service**

For the nine-month period ended September 30, 2026, the Company's revenue from IT staffing services decreased, primarily due to a change in the investment structure of Lansing Business Systems Co., Ltd., which historically contributed a significant portion of revenue from this business segment. Following the reduction in the Company's investment proportion, Lansing Business Systems Co., Ltd. was reclassified from a subsidiary to an associated company, resulting in a change in the Company's revenue recognition and consolidation basis. During the first half of 2025, the Company recognized revenue from Lansing Business Systems Co., Ltd. only for the period prior to the reduction in its investment proportion (January to February 2025). Following the change in investment status, the Company ceased consolidating the company's revenue and expenses and instead recognized only its share of profit or loss from the associated company under the equity method of accounting.

Table 2: Sales and Services Revenues by type of recurring and non-recurring (9M YoY)

Revenue Types	for the Nine-month period ending 30 Jun				Change Increase/(Decrease)	
	2026		2025			
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	262.59	55.41	396.27	69.2	(133.68)	(33.7)
Revenues- Non - Non-Recurring	204.67	43.19	164.97	28.8	39.70	24.1
Sales and Services Revenues	**467.26**	**98.6**	**561.24**	**98.0**	**(93.98)**	**(16.7)**
Other Revenue	6.58	1.4	11.62	2.0	(5.04)	(43.4)
Total Revenue	**473.84**	**100.0**	**572.86**	**100.0**	**(99.02)**	**(17.3)**

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Cost of Sales and Services

The Company's cost of sales and services primarily consists of costs associated with consulting, system design, installation, and computer software development services.For the nine-month period ended September 30, 2026, the Company's cost of sales and services decreased by 17.0% compared to the same period of the previous year, in line with the 16.7% decline in total revenue. This reflects the Company's efforts to manage costs in alignment with lower revenue and reduced project volume.

Selling Expenses

For the nine-month period ended September 30, 2026, the Company recorded selling expenses of Baht 31.78 million, representing 6.7% of total revenue. Selling expenses decreased slightly compared to the same period of the previous year, reflecting more efficient management of selling expenses in line with prevailing business conditions.

Administrative Expenses

For the nine-month period ended September 30, 2026, the Company recorded administrative expenses of Baht 105.52 million, representing 22.3% of total revenue, a decrease of 23.9% compared to the same period of the previous year. This was primarily attributable to the Company's continued implementation of expense control measures and efforts to enhance internal cost management efficiency.

Net Profit (Loss) After Tax

For the nine-month period ended September 30, 2026, the Company recorded a net loss after tax of Baht 83.83 million, representing a net loss margin of 17.7% of total revenue. The net loss decreased by 54.9% compared to the same period of the previous year, reflecting improvements in expense management and cost control, despite the continued impact of declining revenue in certain business segments.

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Statement of Financial Position as of 30 Sep 2026

Financial Position	30 Sep 2026		31 December 2025		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	42.06	4.6	45.71	4.7	(3.65)	(8.0)
Trade and Other receivables, net	125.04	13.6	153.34	15.8	(28.30)	(18.5)
Unbilled receivables	124.29	13.6	130.81	13.5	(6.52)	(5.0)
Prepaid software license fees	108.28	11.8	93.42	9.6	14.86	15.9
Other current assets	39.26	4.3	30.20	3.1	9.06	30.0
Deposits at the bank used as collateral	35.62	3.9	80.95	8.3	(45.33)	(56.0)
Unbilled receivables (non-current)	21.06	2.3	33.92	3.5	(12.86)	(37.9)
Goodwill	232.21	25.3	232.22	23.9	(0.01)	(0.0)
Other non-current assets	188.70	20.6	169.43	17.5	19.27	11.4
Total assets	**916.52**	**100.0**	**970.00**	**100.0**	**(53.48)**	**(5.5)**
Liabilities						
Current liabilities	635.94	69.4	657.60	67.8	(21.66)	(3.3)
Non-current liabilities	126.45	13.8	74.43	7.7	52.02	69.9
Total liabilities	**762.39**	**83.2**	**732.03**	**75.5**	**30.36**	**4.1**
Equity	**154.13**	**16.8**	**237.97**	**24.5**	**(83.84)**	**(35.2)**
Total liabilities and equity	**916.52**	**100.0**	**970.00**	**100.0**	**(53.48)**	**(5.5)**

Total Assets

As of September 30, 2026, the Company's total assets amounted to Baht 916.52 million, representing a decrease of 5.5% compared to December 31, 2025. The decrease was primarily attributable to changes in cash and cash equivalents, as well as trade and other receivables.

Total Liabilities

As of September 30, 2026, the Company's total liabilities amounted to Baht 762.39 million, representing an increase of 4.1% compared to December 31, 2025. The increase was primarily attributable to higher bank overdrafts and advances received.

Equity

As of September 30, 2026, the Company's total shareholders' equity amounted to Baht 154.13 million, representing a decrease of 35.2% compared to December 31, 2025. The decrease was primarily attributable to the Company's net loss incurred during the first nine months of 2026.

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Factors Affecting Future Operations or Growth

- **Internal Factors and Organizational Management**

Effective project management and the ability to deliver projects in accordance with established plans and agreed scopes are key factors influencing the Company's operating performance, profitability, customer confidence, as well as its corporate reputation and business credibility.The Company therefore places strong emphasis on systematic project management throughout the project lifecycle, beginning with feasibility assessments and risk evaluations prior to project acceptance, followed by appropriate planning and resource allocation, cost and timeline controls, and close monitoring of project progress. The Company remains committed to delivering quality work within agreed timelines while carefully selecting projects that align with its capabilities and available resources. These measures aim to mitigate operational risks and maintain long-term profitability.

In addition, the Company focuses on enhancing employee capabilities, improving operational efficiency, and optimizing its business structure to ensure greater organizational agility in responding to technological changes and evolving customer needs. The Company also aims to leverage its technological knowledge and expertise to create new business opportunities and increase the proportion of revenue generated from its proprietary products and platforms in the future.

- **External Factors and Market Conditions**

Technological advancements, particularly the growing adoption of Artificial Intelligence (AI) and Generative AI, are driving businesses to increasingly integrate technology into their operations to enhance efficiency, reduce costs, and strengthen competitiveness. These developments present significant opportunities for the Company's business expansion, particularly in digital consulting and system development services, the integration of AI into Customer Relationship Management solutions (AI-CRM), and the development of AI Business Intelligence platforms to address evolving customer requirements. Nevertheless, economic conditions and uncertainties in both domestic and international markets may cause businesses to adopt a more cautious approach to investment, particularly in high-value information technology projects or projects with long implementation periods. Such circumstances may affect investment decisions, delay project approvals, and impact the timing of the Company's revenue recognition.

In response, the Company continues to adjust its business strategies in line with market conditions by offering solutions that address customer needs and deliver measurable returns on investment. The Company also aims to enhance flexibility in its service offerings and diversify its solutions while capitalizing on business

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opportunities arising from AI and Digital Transformation trends. Particular emphasis is placed on developing proprietary platforms and products with commercial scalability and the potential to generate recurring revenue, thereby supporting the Company's sustainable long-term growth.

Sustainability Performance

The Company recognizes the importance of conducting business responsibly, taking into consideration its impacts on the economy, society, and the environment, while creating long-term value and maintaining a balance among the interests of all stakeholders, including customers, employees, shareholders, business partners, communities, and society as a whole. Accordingly, the Company has incorporated Sustainable Development into its key organizational objectives and continuously integrates sustainability principles into its business operations and corporate management practices.

The Company places importance on minimizing the environmental impacts of its business operations and managing greenhouse gas emissions. The Company has established a long-term commitment to achieving Net Zero Emissions by 2050 (B.E. 2593), while promoting efficient resource utilization and environmentally responsible business practices.

On February 24, 2025, the Company successfully completed the Carbon Footprint for Organization (CFO) assessment. This assessment represents an important step in establishing a foundation for measuring and managing greenhouse gas emissions generated by the Company's business activities. The resulting information will serve as a basis for formulating appropriate strategies and measures to reduce greenhouse gas emissions and support the Company's long-term sustainability objectives.

Please be informed accordingly.

Sincerely Yours,

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