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Subject: Management Explanation & Analysis for 3rd Quarter Ending 30 September 2026

To: Directors & Manager,
Stock Exchange of Thailand

Index International Group Public Company Limited (the "Company") would like to clarify overall performance for the 9-month period ending 30 September 2026. The details are as follows:

1. Performance Overview

Index International Group Public Company Limited is a company engaged in the provision of various engineering consulting services in terms of survey work and project feasibility studies, preliminary and detailed design, construction supervision, and project management, as well as design-build for both public and private agencies by a team of engineers and architects with experience and expertise in various fields. The Company uses appropriate technology to increase operational efficiency until we have earned the trust and confidence of customers.

For the Company's business operations in the third quarter of 2026, government sector spending has contracted from the same period in the previous year. Government sector and state enterprise infrastructure investments continue to fluctuate with budget disbursements. For business trends, the construction industry continues to face challenges from economic uncertainties, fluctuating energy and transportation costs, including government sector investment continuity. Therefore, the Company has enacted strict risk management in terms of project cost control and performance efficiency enhancement, including liquidity management, to mitigate impact from cost fluctuations, maintain competitiveness, and support future business opportunities.

Major Events and Developments

- On 16 July 2026, the Company signed a commissioning agreement to design and construct runways, taxiways, other components, as well as conduct and report an environmental impact assessment study in the Phatthalung Airport Construction Project, Phatthalung Province, with a contract value of 16,901,720 baht (VAT included).

- On 3 August 2026, the Company signed a commissioning agreement to a leak detection/location system in the Ang Thong-Saraburi North Line Fuel Pipeline Expansion Project, Phase 3, with a contract value of 5,671,000 baht (VAT included).

- On 30 September 2026, the Company signed a commissioning agreement to conduct a feasibility study in terms of engineering, economic, financial, and environmental impact in the Chalong Rat-Khae Rai Expressway Project with a contract value of 23,326,000 baht (VAT included).

2. Performance Summary

Unit: Million Baht

Profit-Loss Statement For 9-month period Ending 30 September 2026 and 2025	9-month Period Ending		Changes	
	30 September 2026	30 September 2025	Amount	Percentage
Revenue from services	571.10	845.51	(274.41)	(32.45)
Cost of services	467.17	671.00	(203.83)	(30.38)
Gross profit	**103.93**	**174.51**	**(70.58)**	**(40.44)**
Gross profit margin (%)	**18.20%**	**20.64%**	**(2.44%)**	
Other revenues	2.52	2.38	0.14	5.88
Administrative expenses	85.41	79.55	5.86	7.37
Finance costs	0.56	0.46	0.10	21.74
Income tax benefit (expense)	(4.81)	(20.52)	(15.71)	(76.56)
Net profit (loss) for the period	**15.67**	**76.36**	**(60.69)**	**(79.48)**

Revenue from Services

For the 9-month period of 2026, the Company had a total service revenue of 571.10 million baht, a decrease of 274.41 million baht or 32.45% compared to 845.51 million baht from the same period of the previous year, mainly due to revenue from various core business operations. The details of the revenue structure are as follows:

Unit: Million Baht

Revenue from Service Provision	9-month Period Ending		Changes	
	30 September 2026	30 September 2025	Amount	Percentage
Revenue from design service	82.90	68.89	14.01	20.34
Revenue from project management and construction supervision service	192.51	346.94	(154.43)	(44.51)
Revenue from design and build service	294.43	421.43	(127.00)	(30.14)
Revenue from other services	1.26	8.25	(6.99)	(84.73)
Total revenues from services	**571.10**	**845.51**	**(274.41)**	**(32.45)**

- **Revenue from Preliminary and Detailed Designs**

  Revenue from preliminary and detailed designs for the 9-month period of 2026 was 82.90 million baht. Compared to 68.89 million baht from the same period of the previous year, this was an increase of 14.01 million baht, or 20.34%, which can be attributed to the Company's recognition of higher revenue from the preliminary and detailed design segment from existing projects based on the progress of the projects. In addition, during the third quarter of 2026, the Company accepted two new projects and the Company was able to deliver the work in the ongoing projects as scheduled. Therefore, revenue can be recognized during this period. As a result, the Company's revenue from the preliminary and detailed design segment increased compared to the same period of the previous year.

- **Revenue from Project Management & Construction Supervision**

Revenue from project management and construction supervision for the 9-month period of 2026 was 192.51 million baht. Compared to the same period of the previous year at 346.94 million baht, this was a decrease of 154.43 million baht, or 44.51%, which can be attributed to the Company's revenue recognition from ongoing large-scale projects, such as project management work for Orange Line MRT Bang Khun Non - Minburi (Suwinthawong). Work in the same period of the previous year was accelerated for consistency with the Employer's plans. As a result, the Company's revenue from this segment was lower than the previous year.

- **Revenue from Design-Build**

Revenue from design-build for the 9-month period of 2026 was 294.43 million baht. Compared to the same period of the previous year at 421.43 million baht, this was a decrease of 127.00 million baht, or 30.14%, which can be attributed to large-scale projects, such as design-build for the U-Tapao Airport aviation fuel service system, etc., which had a contract extension, causing revenue recognized based on work progress to be lower. In addition, parts of the project are in the end phase of the contract with lower revenue based on project progress. Thus, the Company's revenue from work in this segment is lower compared to the same period of the previous year.

- **Revenue from Other Services**

Revenue from other services for the 9-month period of 2026 was 1.26 million baht. Compared to the same period of the previous year at 8.25 million baht, this was a decrease of 6.99 million baht, or 84.73%, which can mainly be attributed to low project value and short operating periods in these projects. In addition, the Company accepted fewer new projects in 2026 than the previous year, resulting in revenue from the other services segment of the Company being lower than the same period of the previous year.

Service Costs and Gross Profit

For the 9-month period of 2026, the Company had service costs of 467.17 million baht. Compared to the same period of the previous year at 671.00 million baht, this was a decrease of 203.83 million baht, or 30.38%. The decrease in service costs is aligned with the decrease in service revenue. The Company's service costs include (1) employee-related expenses; (2) subcontractor wages, and (3) other direct expenses such as field expenses, the cost of preparing reports, equipment, etc., all of which are expenses arising directly from the implementation of projects.

For the 9-month period of 2026, the Company recorded a gross profit of 103.93 million baht, a decrease of 70.58 million baht, or 40.44%, from 174.51 million baht in gross profit from the same period for the previous year. When the decrease in gross profit by 2.44% from 20.64% to 18.20% was considered, the decrease in both the gross profit amount and ratio align with the slowdown in service revenue. In addition, service costs related to labor and other direct expenses in 2026 increased from the previous year.

Other Revenue

For the 9-month period of 2026, the Company had other revenue of 2.52 million baht, an increase of 0.14 million baht, or 5.88% compared to the same period of the previous year when other income was 2.38 million baht. Other income consisted of interest earned, income from document preparation fees, and income from sale of assets not used in Company operations, etc.

Administrative Expenses

For the 9-month period of 2026, the Company's administrative expenses increased from the same 9-month period for the previous year in 2025 by 7.37% or from 79.55 million baht to 85.41 million baht. The increase can mainly be attributed to personnel-related expenses and benefits, building repair and maintenance, office supplies, computer-related expenses, and allowance for unbilled revenue, etc.

Net Profit (Loss)

For the 9-month period of 2026, the Company had a net profit of 15.67 million baht, a decrease from the previous year's net profit of 76.36 million baht. Compared to the same period, the change was 60.69 million baht, or 79.48%, mainly due to the decrease in the Company's revenue as mentioned above. As a result, the Company's overall performance declined compared to the same period of the previous year.

3. Financial Position

Unit: Million Baht

Statement of Financial Position As of 30 September 2026 and 31 December 2025	As of 30 September 2026	As of 31 December 2025	Changes	
			Amount	Pecentage
Assets	968.51	1,090.37	(121.86)	(11.18)
Liabilities	455.56	567.72	(112.16)	(19.76)
Shareholders' equity	512.95	522.65	(9.70)	(1.86)
Debt-to-Equity Ratio (D/E Ratio): Times	0.89	1.09	(0.20)	(18.35)
Interest-Bearing Debt-to-Equity Ratio (IBD/E Ratio): Times	0.04	0.04	0.00	0.00
Current Ratio	1.89	1.67	0.22	13.17

As of 30 September 2026, the Company had total assets of 968.51 million baht, a reduction of 121.86 million baht or 11.18% from 1,090.37 million baht on 31 December 2025, mainly from decreases in trade accounts receivable and other accounts, which can be attributed increases in service debts repaid to the Company. In addition, the Company's pledged bank deposits and other current assets decreased from the end of 2025.

The Company had total liabilities of 455.56 million baht from 567.72 million baht at the end of the year, a decrease of 112.16 million baht, or 19.76%, which can mainly be attributed to the decrease in trade accounts payable and other accounts, including contractual debts. The Company maintains a good liquidity ratio of 1.89 times, an increase of 0.22 times or 13.17% from the end of 2025, which is within the criterion of 1.67 times. This is an indication of the Company's ability to repay debts consistent with a debt-on-equity ratio of 0.89 times, which decreased by 0.20 times or 18.35% when compared to 1.09 times at the end of 2025 as a result from decreases in total liabilities.

The Company has shareholders' equity of 512.95 million baht, a decrease of 9.70 million baht or 1.86%, from 522.65 million baht at the end of the year, which can mainly be attributed to lower net profit from performance for the 9-month period of 2026 that resulted in a decrease in shareholders' equity.

Cash Flow

For the 9-month period of 2026, the Company had net cash flow from operating activities of 29.98 million baht, because the Company's activities had a net cash flow from investment activities at 45.09 million baht, which was the use of cash from the bank to operate the Company's business. Net cash spent on financing activities was 32.77 million baht due to the Company's dividend payments, repayment of short-term loans from financial institutions, and principal repayment of lease liabilities.

4. Factors Potentially Affecting Future Performance or Growth

The Company is aware of a number of internal and external factors that may affect its performance and future growth potential, including the trends of public and private investment, material and labor costs, industry competition, liquidity and working capital management, delayed

delivery of employer sites and the impact of flooding from climate change, as well as adaptation to new technologies and the adoption of digital systems in operations.

For 2026, the Company will focus on expanding its business potential by developing a more efficient cost management process, investing in technology and innovation to strengthen competitiveness, expanding our customer base and forming business partnerships to increase our chances of continuous growth. With this approach, the Company is confident that it will be able to create better performance results and strengthen the stability of the organization in the long term.

5. Sustainability Development

The Company gives great importance to business operations under the greenhouse gas management policy. Thus, we have participated in a project for the accounting and calculation of greenhouse gas data in Scope 1 and Scope 2.

Scope 1 is the organization's direct greenhouse gas emissions,

Scope 2 is indirect greenhouse gas emissions from energy consumption.

We have thus notified you for your information.

Respectfully,

Dr. Rathawit Na Lamphun

Company Secretary

Index International Group Public Company Limited