IDG 2026-013

11 November 2026

Subject Management Discussion and Analysis For the Quarter 3/2026

Dear Directors and Management Stock Exchange of Thailand

Indigy Public Company Limited (the "Company", “IDG”) would like to provide Management Discussion and Analysis for the Quarter 3/2026 as attached.

Yours Sincerely,

-Chidtrawan Chantawong-

Miss. Chidtrawan Chantawong

Chief Financial Officer

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Business Overview

Indigy Public Company Limited (the "Company", “IDG”) is engaged in the business of digital technology and digital transformation, focusing on the development and delivery of digital solutions. AI platforms, software, and services to support organizations to increase operational efficiency, enhance competitiveness, and support the transformation of the digital economy in a sustainable manner. Under the vision of "Simplify Work, Amplify Innovation".

The Company has more than 25 years of business experience and specializes in providing one-stop digital transformation services, including consulting, system development, technology connectivity, workflow management, and automation. As well as the development of digital platforms and AI solutions. AI for public and private organizations in various industries.

The Company has restructured the Company's business operations by dividing the business group into 5 main business groups (Digital Business Group) which are linked to an integrated digital ecosystem. To support the needs of corporate customers from strategy System development Operational optimization to human resource development and creation of new business opportunities in the era of AI and Digital Economy

1. Digital Consulting

Digital Consulting Group engages in digital and technology consulting and strategy to help organizations effectively navigate their digital transformation, covering services such as Digital Transformation Strategy, AI Strategy, Cloud Strategy, Enterprise Architecture, Business Process Improvement, IT Governance, Cybersecurity, and Technology Roadmap.

The Company focuses on the analysis of the organization's operational processes. (Business Process Analysis) to design ways to improve operations. Reduce redundancy, increase efficiency, and enhance the experience of customers and employees through the use of digital technology. In addition, the Company also focuses on the application of AI and automation technology at the enterprise level to support business decision-making, data analysis, and long-term operational optimization.

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2. Digital Integration

Digital Integration Business Group is engaged in the business of development, installation, and connection of the organization's information technology system. The Company focuses on building a digital infrastructure that is flexible, secure, and supports future business expansion.

The Group's core services include the development and integration of AI systems, Microsoft 365, Azure Cloud, Power Platform, Enterprise Workflow, Data Integration, API Integration, Document Management, Collaboration Platform, as well as system installation and management. Cloud Infrastructure and Cybersecurity

The Company specializes in the development of workflow and automation to help reduce work processes. The Company has increased the speed of operations and supported collaboration within the organization, especially the development of solutions on the Microsoft Ecosystem, which is one of the Company's key strengths, including providing System Support, Maintenance Services, and Managed Services to continuously maintain and manage customers' systems. It helps to create stability and stability for the organization's work systems.

3. Digital Platform

The Digital Platform Business Group is a business group that aims to develop the Company's digital platforms, software, and products to meet the needs of modern organizations. The Company focuses on developing platforms in the form of AI-Native and Subscription-Based Services to generate recurring revenue in the long term.

The Company has developed a range of core products, namely Work+, Biz+, Life+, and Transformation+, which can support a full range of workflow, automation, employee services, customer services, community platform, and AI agents.

- **Work+** is a Workflow Automation and Employee Services platform for enterprises.
- **Biz+** is a Business Operations and Customer Engagement platform.

- **Life+** is a Smart Community and Smart Living platform.
- **Transformation+** is an AI-native platform developed under the AAA (Application, Automation, and AI Agents) concept to support the creation of intelligent work systems for enterprises.

The Company focuses on developing a platform that can be flexibly connected to various organizational systems and can be expanded with AI, Data Analytics, and Automation to increase efficiency and create added value for customers in the long term.

4. Digital Academy

Digital Academy Group is engaged in the business of training and developing the capacity of digital personnel. To support organizations to develop the skills of their personnel to be ready to support changes in technology and work styles in the future.

The Company provides training services in the form of Public Training, In-house Training, Workshop, and Executive Programs, covering topics such as AI, Microsoft 365, Copilot, Power Platform, Cloud Computing, Cybersecurity, Data Analytics, and Workflow Automation, and also aims to develop AI Adoption and AI Transformation programs to help organizations apply AI at the work process and strategic levels, with an emphasis on the concept of "Learning by Doing" and practical application in the organization .

5. Digital Market

Digital Market Business Group is engaged in marketing. The Company has developed an ecosystem for the Company's digital products and services, focusing on the use of digital platforms and online channels to expand its customer base and create continuous business growth.

The Group's services cover digital products to support the reach of corporate and retail customers.

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The Company also develops online platforms and channels such as M365Center and Digital Business Center to create a business ecosystem that connects customers, partners, and technology.

The Company believes that linking the potential of the five business groups will help create a competitive advantage and enable the Company to deliver a full range of digital transformation services. From strategizing, system development, platform development, and human resource development, to creating new ecosystems and business opportunities in the AI Economy in a sustainable manner.

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Performance

Statement of Comprehensive income

UNIT : MILLION BAHT

COMPREHENSIVE INCOME STATEMENT	3M				3M			9M			
	Q3/26	Q2/26	YOY	%	Q3/25	YOY	%	9M 26	9M 25	YOY	%
REVENUE FROM SALES	7.29	7.14	0.15	2.10%	5.67	1.62	28.57%	21.50	24.58	(3.08)	12.53%
SERVICE REVENUE	19.62	19.34	0.28	1.45%	24.29	(4.67)	19.23%	60.99	69.65	(8.66)	12.43%
TOTAL REVENUE	26.91	26.48	0.43	1.62%	29.96	(3.05)	10.18%	82.49	94.23	(11.74)	12.46%
COST OF SALES	(3.70)	(4.28)	0.58	13.55%	(2.66)	(1.04)	39.10%	(12.10)	(8.51)	(3.59)	42.19%
SERVICE COST	(12.82)	(13.51)	0.69	5.11%	(12.97)	0.15	1.16%	(39.31)	(40.10)	0.79	1.97%
TOTAL COST	(16.52)	(17.79)	1.27	7.14%	(15.63)	(0.89)	5.69%	(51.41)	(48.61)	(2.80)	5.76%
GROSS PROFIT	10.39	8.69	1.70	19.56%	14.33	(3.94)	27.49%	31.08	45.62	(14.54)	31.87%
OTHER INCOME	0.25	0.26	(0.01)	3.85%	0.01	0.24	2,400.00%	0.97	0.17	0.80	470.59%
SELLING EXPENSES	(1.94)	(2.11)	0.17	8.06%	(2.11)	0.17	8.06%	(6.59)	(5.92)	(0.67)	11.32%
ADMINISTRATIVE EXPENSES	(8.52)	(9.02)	0.50	5.54%	(7.64)	(0.88)	11.52%	(26.10)	(25.86)	(0.24)	0.93%
(REVERSE) EXPECTED CREDIT LOSS - NET	0.57	0.07	0.50	714.29%	(0.11)	0.68	618.18%	0.69	-	0.69	0.00%
FINANCING COSTS	(0.13)	(0.14)	0.01	7.14%	(0.02)	(0.11)	550.00%	(0.36)	(0.06)	(0.30)	500.00%
PROFIT BEFORE INCOME (EXPENSES) INCOME TAX	0.62	(2.25)	2.87	127.56%	4.46	(3.84)	86.10%	(0.31)	13.95	(14.26)	102.22%
INCOME (EXPENSES) INCOME TAX	0.10	0.45	(0.35)	77.78%	(1.07)	1.17	109.35%	0.30	(2.97)	3.27	110.10%
NET PROFIT (LOSS) FOR THE PERIOD	0.72	(1.80)	2.52	140.00%	3.39	(2.67)	78.76%	(0.01)	10.98	(10.99)	100.09%

Overview of Operating Results for the Nine-Month Period, Q3 2026

For the nine-month period ended 30 September 2026, the Company reported total revenue of Baht 82.49 million. A decrease of Baht 11.74 million. or 12.46% from the same period last year. This was due to the delay in investment of some customer groups and price competition from major players. As a result, the company's gross profit amounting 31.08 million baht. decreased to Baht 14.54 million or 31.87%. The company has developed a product under BOI investment promotion, the product name "Transformation+" is an AI product which has attracted the attention of customers and created a new customer base for the company. Meanwhile, the Company will continue to focus on increasing the proportion of revenue from products and services with higher margins , which began to improve from the previous quarter, with gross profit increasing by 19.56% and resulting in a net profit of Baht 0.72 million in Q3/2026.

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Revenue from sales

For the nine-month period ended 30 September 2026, The company had revenue from sales of Baht 21.50 Million Decreased from the same period last year. of Baht 3.08 Million or 12.53%. This was mainly due to a decrease in the company's product sales of Baht 48.59 million However, the company does sell group software. Microsoft and hardware and equipment are increasing 3.35% and revenue from the sale of hardware and other equipment increased, accounting for 18.45% of revenue. During the Q2/2026 and Q3/2026 The company began to recognize revenue from the product group. Transformation+ which is a product that has been presented in the Transformation + which is a product. AI under investment promotion. BOI Percentage of income 5.50 of total revenue.

Revenue from services

For the nine-month period ended 30 September 2026, the Company had service revenue of Baht 60.99 million. Decreased from the same period last year of Baht 8.66 Million or 12.43%. However , the Company has launched Transformation+, a product under the Investment Promotion Initiative (BOI), to support the application of technology and AI in customers' business operations, which is expected to create opportunities to expand digital development services and support the creation of continuous system development projects in the next phase.

Other income

For the nine-month period ended on 30 September 2026, The Company had other income of Baht 0.97 million. An increase from the same period last year of Baht 0.80 Million or 470.59% from interest on fixed deposits and savings lottery prizes.

Cost of Sales Gross profit from sales and gross profit margin from sales

For the nine-month period ended on 30 September 2026, The company had cost of sales of Baht 12.10 Million or 56.28 As a result, the gross profit margin from sales was 43.72%, decreased from the same period last year 21.66%. This was mainly due to the decline in revenue from sales of Baht 3.08 Million or 12.53%. This was due to a decrease in revenue from products developed by the company. Meanwhile, the company continued to recognize software

and product amortization based on the useful life. As a result, such fixed costs were a higher proportion to revenue. In addition, price competition and changes in the revenue mix also affected the gross profit margin from sales.

Cost of Services, Gross Profit from Services, and Gross Profit Margin from Services

For the nine-month period ended 30 September 2026, The Company had service cost of Baht 39.31 Million or 64.45%, and the gross profit margin from services was at 35.55%. Decreased from the same period last year 6.88%. This is due to the increase in cloud service fees due to the provision of services in the project. And the company has brought AI and side tools. Automation It will be used to develop the system and manage project resources to increase the efficiency of work delivery and control costs in the next phase.

Selling expenses

For the nine-month period ended 30 September 2026, The company had sales expenses of Baht 6.59 Million or 7.99%, of total revenue. An increase from the same period last year of Baht 0.67 Million or 11.32%. This is due to the addition of sales personnel and marketing activities to support the expansion of the customer base and new product offerings. In addition, Management monitors the effectiveness of such expenses based on the creation of sales opportunities and conversions. Pipeline As sales

Administrative expenses

For the nine-month period ended 30 September 2026, The company had administrative expenses of Baht 26.10 Million or 31.64%, of total revenue. An increase from the same period last year of Baht 0.24 Million or 0.93%. Increased from the expansion of office space to support operations and Digital Business Center However, some of the impact was offset by a decrease in employee compensation and financial advisory fees.

Net Profit (Loss)

For the nine-month period ended 30 September 2026, The company had a net loss of Baht 0.01 Million. Compared to net profit of Baht 10.98 million in the same period last year. The

change was mainly due to lower revenue and lower gross profit margin. However, in the Q3/2026 The company returned to net profit of Baht 0.72 Million From net loss 1.80 million baht in the Q2/2026 Improved gross profit and cost control.

Statement of Financial Position

(Unit: Million Baht)

Statement of Financial Position	Financial Statements as of		Differences	Change
	30 Sep 26	31 Dec 25		%
Assets	172.32	175.13	(2.81)	1.60%
Liabilities	53.07	48.36	4.71	9.74%
Shareholders' Equity	119.25	126.77	(7.52)	5.93%

Assets

As of 30 September 2026 The company has total assets of Baht 172.32 Million. Decrease amounting of Baht 2.81 million or 1.60%. Compared to as of 31 December 2025 This is mainly due to

- Cash and cash equivalents decreased by Baht 15.86 million or 46.39%. from the investment in office expansion. Lease Payment and Dividend Payment
- Trade receivables and other current receivables – net increased by Baht 3.54 million or 30.02%. This was in line with the increase in work delivery and customer collection at the end of the period.
- Contract assets increased by Baht 3.11 million or 17.54%. From the development of digital systems according to the progress of the work.
- Current tax assets increase by Baht 2.13 million or 157.44%. This was due to an increase in withholding tax in the period.
- Leasehold improvements and equipment increased by Baht 0.86 million or 54.66%. From the expansion of office space and the provision of equipment to support operations.
- Restricted deposit increase by Baht 0.75 million or 42.45%. From the Company's application for a loan for the issuance of a letter of guarantee to support the sale of the auction.

- Right-to-use assets increased by Baht 0.76 million or 7.28% due to the signing of additional lease agreements to support business expansion and office space.

Overall The increase in assets reflects the expansion of the business and the expansion of operations in the Digital Business Center to become a learning center and provide training and development services for digital personnel. Technology and AI to support organizations to develop human resources to be ready to support changes in technology in resources to support future business plans.

Liabilities

As of 30 September 2026 The Company has amounting of Baht 53.07 million, Increase by Baht 4.71 Million or 9.74%. This is mainly due to

- Trade and other current payables decreased by Baht 2.02 million or 27.47%. due to a decrease in the cost of purchasing software and related services.
- Contract liabilities increased by Baht 3.91 million or 40.43%. from prepayment of system and software maintenance services and digital system development services.
- Lease liabilities increased by Baht 0.88 million or 8.44%. from space lease agreements to support business expansion. Supporting operations and expansion of business activities to support the Company's long-term business efficiency.
- Employee benefit obligations increased by Baht 1.88 million or 9.45%. due to the recognition of employee benefit costs due to the increase in working time.

However, The increase in debt was mainly in line with business operations, especially the receipt of advance payments, which reflects the expected revenue in the future.

Shareholders' Equity

As of 30 September 2026 The Company has amounting of shareholders' equity to Baht 119.25 Million, Decreased from 31 December 2025 of Baht 7.52 million or 5.93%. This is mainly due to the dividend payment of the amount of 7.35 and net loss for the nine-month period ended 30 September 2026

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Company Liquidity

(Unit: Million Baht)

List	Cash Flow Statement	
	For the period ended 30 September 2026	For the period ended 30 September 2025
Net cash flows from (used in) operating activities	(3.02)	16.11
Net cash flows used in investing activities	(2.92)	(1.98)
Net cash flows used in financing activities	(9.96)	(24.74)
Net decrease in cash and cash equivalents	(15.90)	(10.61)
Reversal of expected credit loss from cash and cash equivalents	0.03	0.07
Opening balance of cash and cash equivalents	34.20	35.44
Cash and cash equivalents at the end of the period	**18.33**	**24.90**

The Company's liquidity for the nine-month period ended September 30, 2026 has net decrease in cash and cash equivalents by Baht 15.90 million, From the last year a net decrease of Baht 10.61 million. Cash flow from operating activities amounting to Baht 3.02 million from increased operations and working capital, and net cash flow for investment activities amounting by Baht 2.92 million. Most of the investment was made to develop software and products of the company that have been promoted to support future revenue generation opportunities and to invest in the renovation of rental buildings and equipment amounting to 1.33 million baht. and cash flow from financing activities amounting by Baht 9.96 million, in the payment of dividends and repayment of debts under lease agreements.

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Key Financial Ratios

Financial Ratios	Unit	As of September 30,2026	As of December 31, 2025	As of December 31, 2024
Current Ratio	Times	7.39	6.41	3.21
Debt to Equity (D/E Ratio)	Times	0.45	0.38	0.75
Return on Assets (ROA)	Percentage	0.00	6.55	12.90
Cash Cycle (Days)	Day	12	(23)	24
Gross Profit Ratio	Percentage	37.68	46.43	49.26
Net profit ratio	Percentage	(0.01)	7.67	12.10

Strategy and Business Direction During the 4th quarter of 2026

In 2026, Indiy Public Company Limited ("the Company" or "IDG") continues to focus on continuous and sustainable growth. Under the "Simplify Work, Amplify Innovation" approach, the company focuses on enhancing organizational potential to be ready to support the AI-driven economy era and the full transition to digital transformation of Thai businesses.

The Company aims to drive the strategy to achieve concrete results through operations in 5 key dimensions:

1. Developing Organizations and Personnel to AI-Native Organization
2. Expanding business opportunities and end-to-end digital services
3. Transformation+ Product and Platform Push
4. Creating a new partner ecosystem and growth opportunities
5. strengthening recurring income and long-term competitiveness;

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1. Developing Organizations and Personnel to AI-Native Organization

The Company aims to continuously improve its personnel and work processes so that it can use AI, automation, and digital tools to increase work efficiency, reduce duplication, and support business decisions more effectively. At the same time, the Company continues to build an organizational culture that supports learning, collaboration, and continuous innovation to support long-term growth.

2. Expanding business opportunities and end-to-end digital services

The Company sees opportunities from the trend of investment in Cloud, AI, and Digital Platform by building partnerships with major partners in Thailand and the region. In providing services to the public and private sectors. To support the needs of large organizations in Integrated Digital Transformation

In addition, the Company also aims to expand "Digital Business Center" and "Transformation+ Academy" to become a center for learning, consulting, and trial of practical solutions, helping organizations to access digital technology and AI more easily and create opportunities for business expansion in the future.

3. Transformation+ Product and Platform Push

The Company focuses on the development of the Transformation+ platform, which is the main strategic platform of the organization, which has been promoted by the Board of Investment (BOI) under the AAA concept of Application, Automation, and Agents to support the needs of modern organizations that need a flexible work system. It can be expanded with AI in the future.

Transformation+ will be the backbone of new recurring revenue generation. The Company plans to develop specialized solutions for various industries such as Healthcare, Retail, Smart Business, ESG, and Enterprise Operations.

4. Creating a new partner ecosystem and growth opportunities

The Company plans to expand strategic cooperation with both domestic and international partners. To create new business opportunities and expand AI and Digital Transformation services.

The Company aims to develop cooperation models in the form of Co-Innovation, Joint Solution Development and Industry Partnership, especially in business segments with high growth potential such as AI Transformation, Smart Operations, Intelligent Workplace, and Digital Community Platform.

5. Strengthening of recurring income and long-term competitiveness

At the same time, the Company continues to improve the efficiency of its internal operations in terms of delivery, resource allocation, AI-assisted operations, and project management systems to support business expansion and maintain service quality for large corporate customers.

2026 Strategy Overview

In conclusion The Company's strategy for the second half of 2026 focuses on organizational restructuring through upgrading the organization to an AI-native company, expanding integrated digital services. Pushing the Transformation+ platform, creating a partner ecosystem, and increasing the proportion of recurring revenue from digital products and services.

The Company believes that this approach will help strengthen the Company's ability to compete in the long term in accordance with the AI product development plan to create growth that generates sustainable returns for shareholders in the long term.