



บริษัท ไอแอนดีโอ กรุ๊ป จำกัด (มหาชน)
I&I Group Public Company Limited
475 Siripinyo Building, Unit 1801, 18th Fl., Si Ayutthaya Road,
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IIG 2025/024

14 Nov 2025

Subject: Management discussion and analysis for the Nine-month period ending Sep 30, 2025

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 Jun 30, 2025, as follows:

Overall Group Performance	For the three months ending						Change Increase/(Decrease) (QoQ)		Change Increase/(Decrease) (YoY)	
	30 Jun 2025 (Q2'25)		30 Sep 2025 (Q3'25)		30 Sep 2024 (Q3'24)		(B-A)		(B-C)	
	- A -		- B -		- C -					
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	156.83	96.8	178.69	98.9	284.67	99.2	21.86	13.9	119.74	70.4
Other Revenue	5.19	3.2	1.96	1.1	2.31	0.8	(3.23)	(62.2)	4.12	35.9
Total Revenue	162.02	100.0	180.65	100.0	286.98	100.0	18.63	11.5	123.86	69.9
Cost of Sales and Services	144.84	89.4	155.75	86.2	227.30	79.2	10.91	7.5	118.34	65.8
Gross Margin (Exclude Other Income)	11.99	7.4	22.94	12.7	57.37	20.0	10.95	91.3	1.40	97.6
Selling Expenses	12.67	7.8	11.32	6.3	14.87	5.2	(1.35)	(10.7)	12.54	54.3
Administrative Expenses	38.97	24.1	53.78	29.8	30.66	10.7	14.81	38.0	69.06	30.7
Operation Profit	(34.46)	(21.3)	(40.20)	(22.3)	14.15	2.5	(5.74)	16.7	(61.93)	0.0
One-time Expense	0.00	0.0	0.00	0.0	0.00	0.0	0.00	-	69.36	0.0
Profit Before Finance Costs and Income Tax	(34.46)	(21.3)	(40.20)	(22.3)	14.15	4.9	(5.74)	16.7	(145.44)	(10.8)
Finance Costs	(7.67)	(4.7)	(7.64)	(4.2)	(7.13)	(2.5)	0.03	(0.4)	(8.22)	46.4
Profit Before Tax	(42.13)	(26.0)	(47.84)	(26.5)	7.02	2.4	(5.71)	13.6	(153.66)	(4.8)
Income Tax	2.65	1.6	0.59	0.3	(3.40)	(1.2)	(2.06)	(77.7)	3.57	(2000.0)
Net Profit After Tax	(39.48)	(24.4)	(47.25)	(26.2)	3.62	1.3	(7.77)	19.7	(150.09)	(2.5)



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Overall Group Performance	For the Nine months ending				Change	
	30 Sep 2025 (9M '25) - A -		30 Sep 2024 (9M'24) - B -		Increase/(Decrease) (YoY) (A – B)	
	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	561.24	98.0	803.02	98.6	(241.8)	(30.1)
Other Revenue	11.62	2.0	11.11	1.4	0.5	4.6
Total Revenue	572.86	100.0	814.13	100.0	(241.3)	(29.6)
Cost of Sales and Services	490.48	85.6	693.31	85.2	(202.8)	(29.3)
Gross Margin (Exclude Other Income)	70.76	12.4	109.71	13.5	(39.0)	(35.5)
Selling Expenses	40.08	7.0	44.45	5.5	(4.4)	(9.8)
Administrative Expenses	138.69	24.2	101.62	12.5	37.1	36.5
Operation Profit	(96.39)	(16.8)	0.00	0.0	(96.4)	N/A
One-time Expense	69.36	12.1	0.00	0.0	69.4	N/A
Profit Before Finance Costs and Income Tax	(165.75)	(28.9)	(25.25)	(3.1)	(140.5)	556.4
Finance Costs	(23.02)	(4.0)	(20.76)	(2.5)	(2.3)	10.9
Profit Before Tax	(188.77)	(33.0)	(46.01)	(5.7)	(142.8)	310.3
Income Tax	2.82	0.5	1.12	0.1	1.7	151.8
Net Profit After Tax	(185.95)	(32.5)	(44.89)	(5.5)	(141.1)	314.2

Summary of Performance

Sales and Services Revenues (9M YoY)

For the nine-month period ending Sep 30, 2025, the Company recorded total sales and service revenue of THB 572.86 million. This equals a decrease of 29.6% YoY, mainly from Revenue from Customer Relationship Management (CRM), which has been delayed due to the economic slowdown, which has delayed customers' investment decisions on various projects. In addition, the Placement service Revenue has a change in Revenue structure, due to Lancing Business Systems Co., Ltd. changing from a subsidiary to an associate, which affects the revenue recognition structure. Q1/2025,



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iiG recognized revenue from Lancing Business Systems Co., Ltd. only before the transaction (January – February 2025).
After the transaction, iiG recognized only the share of profit and loss from the investment in the associate.

Table 1: Sales and Services Revenues by type of service for the Nine-month period ending Sep 30, 2025
(6M YoY)

Revenue Types	for the nine-month period ending 30 Jun				Change	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) ^{/1}	236.05	41.2	289.73	35.6	(53.68)	(18.5)
2. Revenue from Enterprise Resource Planning (ERP)	206.63	36.1	252.25	31.0	(45.62)	(18.1)
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	40.09	7.0	21.68	2.7	18.41	84.9
4. Revenue from Placement Service	78.45	13.7	239.36	29.4	(160.91)	(67.2)
Sales and Services Revenues	561.24	98.0	803.02	98.6	(241.78)	(30.1)
Other Revenue	11.62	2.0	11.11	1.4	0.51	4.6
Total Revenue	572.86	100.0	814.13	100.0	(241.27)	(29.6)

Note: ^{/1}Revenue from Customer Relationship Management (CRM) included Revenue from Data Analytics (iiG Data)

1. Revenue from Customer Relationship Management (CRM)

For the nine-month period ending Sep 30, 2025, the Revenue from Customer Relationship Management (CRM) decreased by 18.5% YoY. The main reason is revenue from implementation and application management services for CRM systems, which has been delayed due to the economic slowdown.

2. Revenue from Enterprise Resource Planning (ERP)



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For the nine-month period ending Jun 31, 2025, the revenue from Enterprise Resource Planning (ERP) increased by 17.3% YoY, mainly from the decrease in revenue of subscription service from new customer base by 7.0%

3. Revenue from Placement Service

For the nine-month period ending Jun 31, 2025, the placement service's revenue decreased compared to last year's period. The Placement service Revenue has a change in Revenue structure, due to Lancing Business Systems Co., Ltd. changing from a subsidiary to an associate, which affects the revenue recognition structure. 1H2025, iiG recognized revenue from Lancing Business Systems Co., Ltd. only before the transaction (January – February 2025). After the transaction, iiG recognized only the share of profit and loss from the investment in the associate.

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	
	2025		2024		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	396.27	69.2	575.90	70.7	(179.63)	(31.2)
Revenues- Non - Non-Recurring	164.97	28.8	227.12	27.9	(62.15)	(27.4)
Sales and Services Revenues	561.24	98.0	803.02	98.6	(241.78)	(30.1)
Other Revenue	11.62	2.0	11.11	1.4	0.51	4.6
Total Revenue	572.86	100.0	814.13	100.0	(241.27)	(29.6)

Cost of Sales and Services

For the nine-month period ending Sep 30, 2025, the Company's cost of sales and services mainly came from the cost of consultation and Implementation. In Q1 2025, the cost of sales and services decreased by 29.3% YoY, in line with a decrease in revenue.

Selling Expenses



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For the nine-month period ending Sep 30, 2025, the Company recorded selling expenses of THB 40.08 million or 7.0% of total revenues.

Administrative Expenses

For the nine-month period ending Sep 30, 2025, the Company recorded administrative expenses of THB 138.69 million or 224.2% of total sales. On 28 Feb 2025, due to the Regrouping of the Company Structure of Lancing Business Systems Co., Ltd., changing from a subsidiary to an associate, so iiG has a One-time Expense of Loss of control of subsidiaries amounting to THB 69.36 million, which is a One-time expense and Noncash transactions.

Net Profit (Loss) After Tax

For the nine-month period ending Sep 30, 2025, net loss after tax of THB 185.95 million (32.5%) of total revenues. If the One-time expense of Loss of control of subsidiaries is excluded. The Company will lose THB 116.59 million or (20.4%) of total revenue compared to the same period of last year.

Statement of Financial Position as of 30 Sep 2025

Financial Position	30 Sep 2025		31 December 2024		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	31.08	2.3	79.25	5.1	(48.17)	(60.8)



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Financial Position	30 Sep 2025		31 December 2024		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Trade and Other receivables, net	158.99	11.6	244.56	15.8	(85.57)	(35.0)
Unbilled receivables	138.22	10.0	192.65	12.4	(54.43)	(28.3)
Prepaid software license fees	136.96	10.0	102.31	6.6	34.65	33.9
Other current assets	28.57	2.1	24.86	1.6	3.71	14.9
Deposits at the bank used as collateral	98.63	7.2	101.66	6.6	(3.03)	(3.0)
Unbilled receivables (non-current)	50.82	3.7	27.46	1.8	23.36	85.1
Investment in Associate	269.94	19.6	-	-	269.94	-
Goodwill	251.72	18.3	514.97	33.3	(263.25)	(51.1)
Other non-current assets	211.34	15.4	260.04	16.8	(48.69)	(18.7)
Total assets	1,376.27	100.0	1,547.76	100.0	(171.48)	(11.1)
Liabilities						
Current liabilities	852.17	61.9	767.59	50%	84.58	11.0
Non-current liabilities	86.44	6.3	99.57	6%	(13.13)	(13.2)
Total liabilities	938.61	68.2	867.17	56.0	71.45	8.2
Equity	437.66	31.8	680.59	44.0	(242.93)	(35.7)
Total liabilities and equity	1,376.27	100.0	1,547.76	100.0	(171.48)	(11.1)

Total Assets

Total assets as of 30 Sep 2025 are THB 1,376.27 million, a slight decrease of 11.1% compared to 31 December 2023. The main reasons are 1) cash and cash equivalents, 2) trade and other receivables, and 3) Goodwill

Total Liabilities

Total liabilities as of 30 Sep 2025 are THB 938.61 million, an increase of THB 74.45 million or 8.2% compared to 31 December 2024 due to loans from Bank Overdraft and deferred income.

Equity

Total equity as of 30 Sep 2025 is THB 437.66 million, a decrease of THB 242.93 million or 35.7%, mainly due to the Loss for 9M 2025.

Sustainability Performance



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The Company is aware of its responsibility to conduct business and consider all stakeholders, whether customers, employees, business partners, society, and communities. This includes aiming to develop the business towards sustainability, one of the Company's primary goals. The company has set operational goals in each area, considering the primary goal of achieving **Net Zero**. The company passed the Carbon Footprint for Organization assessment on February 24, 2025.

Please be informed accordingly.

Sincerely Yours,

Mr. Somchai Mekasuvanroj

Chief Executive Officer

I&I Group Public Company Limited