



บริษัท ไอแอนดีโอ กรุ๊ป จำกัด (มหาชน)
I&I Group Public Company Limited
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IIG 2026/002

26 Feb 2026

Subject: Management discussion and analysis for the year ending Dec 31, 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 year ending Dec 31, 2025, as follows:

| Overall Group Performance | For the year ending | | | | Change | |
|---|----------------------|---------------|----------------------|--------------|---|----------------|
| | 31 Dec 2025 - A - | | 31 Dec 2024 - B - | | Increase/(Decrease) (YoY) (A – B) | |
| | THB mm | % | THB mm | % | THB mm | % |
| Sales and Services Revenues | 745.92 | 97.0 | 1076.63 | 97.8 | (330.7) | (30.7) |
| Other Revenue | 22.74 | 3.0 | 23.88 | 2.2 | (1.1) | (4.8) |
| Total Revenue | 768.66 | 100.0 | 1100.51 | 100.0 | (331.9) | (30.2) |
| Cost of Sales and Services | 642.55 | 83.6 | 909.81 | 82.7 | (267.3) | (29.4) |
| Gross Margin (Exclude Other Income) | 103.37 | 13.4 | 166.82 | 15.2 | (63.5) | (38.0) |
| Selling Expenses | 51.33 | 6.7 | 60.83 | 5.5 | (9.5) | (15.6) |
| Administrative Expenses | 58.31 | 7.6 | 135.62 | 12.3 | (77.3) | (57.0) |
| Operation Profit | 16.47 | 2.1 | (5.75) | (0.5) | 22.2 | (386.4) |
| One-time Expense | 359.70 | 46.8 | 4.78 | 0.4 | 354.9 | 7427.0 |
| Profit Before Finance Costs and Income Tax | (343.23) | (44.7) | (10.53) | (1.0) | (332.7) | 3159.9 |
| Finance Costs | (30.19) | (3.9) | (28.14) | (2.6) | (2.1) | 7.3 |
| Profit Before Tax | (373.42) | (48.6) | (38.67) | (3.5) | (334.8) | 865.7 |
| Income Tax | (15.39) | (2.0) | 0.42 | 0.0 | (15.8) | (3764.3) |
| Net Profit After Tax | (388.81) | (50.6) | (38.25) | (3.5) | (350.6) | 916.5 |



Summary of Performance

Sales and Services Revenues (9M YoY)

For the year ended 31 December, 2025, the Company recorded total sales and service revenue of THB 745.92 million. This equals a decrease of 30.7% 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 disposal of Lancing Business Systems Co., Ltd, which affects the revenue recognition structure,

Table 1: Sales and Services Revenues by type of service for the year ending Dec 31, 2025 (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} | 342.83 | 44.6 | 384.60 | 35.0 | (41.77) | (10.9) |
| 2. Revenue from Enterprise Resource Planning (ERP) | 294.83 | 38.4 | 327.74 | 29.8 | (32.91) | (10.0) |
| 3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing | 55.23 | 7.2 | 39.33 | 3.6 | 15.90 | 40.4 |
| 4. Revenue from Placement Service | 53.01 | 6.9 | 324.96 | 29.5 | (271.95) | (83.7) |
| Sales and Services Revenues | 745.92 | 97.0 | 1,076.63 | 97.8 | (330.71) | (30.7) |
| Other Revenue | 22.74 | 3.0 | 23.88 | 2.2 | (1.14) | (4.8) |
| Total Revenue | 768.66 | 100.0 | 1,100.51 | 100.0 | (331.85) | (30.2) |

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



1. Revenue from Customer Relationship Management (CRM)

For the year ending Dec 31, 2025, the Revenue from Customer Relationship Management (CRM) decreased by 10.9% 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)

For the year ending Dec 31, 2025, the revenue from Enterprise Resource Planning (ERP) increased by 10.0% YoY, mainly from the decrease in revenue of subscription service from new customer base by 12.0%

3. Revenue from Placement Service

For the year ending Dec 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 the disposal of Lancing Business Systems Co., Ltd, which affects the revenue recognition structure.

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

| Revenue Types | For the year ending Dec 31, 2025 | | | | Change | |
|------------------------------------|----------------------------------|--------------|-----------------|--------------|---------------------|---------------|
| | 2025 | | 2024 | | Increase/(Decrease) | |
| | THB mm | % | THB mm | % | THB mm | % |
| Revenues- Recurring | 389.62 | 50.7 | 768.98 | 69.9 | (379.36) | (49.3) |
| Revenues- Non - Non-Recurring | 356.30 | 46.4 | 307.65 | 28.0 | 48.65 | 15.8 |
| Sales and Services Revenues | 745.92 | 97.0 | 1,076.63 | 97.8 | (330.71) | (30.7) |
| Other Revenue | 22.74 | 3.0 | 23.88 | 2.2 | (1.14) | (4.8) |
| Total Revenue | 768.66 | 100.0 | 1,100.51 | 100.0 | (331.85) | (30.2) |

Cost of Sales and Services

For the year ending Dec 31, 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 29.4% YoY, in line with a decrease in revenue.

Selling Expenses

For the year ending Dec 31, 2025, the Company recorded selling expenses of THB 51.33 million or 6.7% of total revenues.



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Administrative Expenses

For the year ending Dec 31, 2025, the Company recorded administrative expenses of THB 58.31 million or 7.6% of total sales. In October, due to the Disposal of Lancing Business Systems Co., Ltd., so iiG has a One-time Expense of Loss of disposal shares of subsidiaries amounting to THB 359.70 million, which is a One-time expense and Noncash transactions.

Net Profit (Loss) After Tax

For the year ending Dec 31, 2025, net loss after tax of THB 388.81 million (50.6%) of total revenues. If the One-time expense of Loss of control of subsidiaries is excluded. The Company will lose THB 29.11 million or (3.79%) of total revenue compared to the same period of last year.

Statement of Financial Position as of 31 Dec 2025

| Financial Position | 31 Dec 2025 | | 31 Dec 2024 | | Change Increase/(Decrease) | |
|---|---------------|--------------|-----------------|--------------|----------------------------|---------------|
| | THB mm | % | THB mm | % | THB mm | % |
| Assets | | | | | | |
| Cash and cash equivalents | 45.71 | 4.7 | 79.25 | 5.1 | (33.54) | (42.3) |
| Trade and Other receivables, net | 153.34 | 15.8 | 244.56 | 15.8 | (91.22) | (37.3) |
| Unbilled receivables | 130.81 | 13.5 | 192.65 | 12.4 | (61.84) | (32.1) |
| Prepaid software license fees | 93.42 | 9.6 | 102.31 | 6.6 | (8.89) | (8.7) |
| Other current assets | 30.20 | 3.1 | 24.86 | 1.6 | 5.34 | 21.5 |
| Deposits at the bank used as collateral | 80.95 | 8.3 | 101.66 | 6.6 | (20.71) | (20.4) |
| Unbilled receivables (non-current) | 33.92 | 3.5 | 27.46 | 1.8 | 6.46 | 23.5 |
| Goodwill | 232.22 | 23.9 | 514.97 | 33.3 | (282.75) | (54.9) |
| Other non-current assets | 169.43 | 17.5 | 260.03 | 16.8 | (90.60) | (34.8) |
| Total assets | 970.00 | 100.0 | 1,547.75 | 100.0 | (577.75) | (37.3) |
| Liabilities | | | | | | |
| Current liabilities | 657.60 | 67.8 | 767.59 | 49.6 | (109.99) | (14.3) |
| Non-current liabilities | 74.43 | 7.7 | 99.57 | 6.4 | (25.14) | (25.2) |
| Total liabilities | 732.03 | 75.5 | 867.16 | 56.0 | (135.13) | (15.6) |
| Equity | 237.96 | 24.5 | 680.59 | 44.0 | (442.63) | (65.0) |
| Total liabilities and equity | 969.99 | 100.0 | 1,547.75 | 100.0 | (577.76) | (37.3) |



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Total Assets

Total assets as of 31 Dec 2025 are THB 970.0 million, a slight 37.3% decrease from 31 December 2024. The main reasons are 1) cash and cash equivalents, 2) trade and other receivables, and 3) Goodwill

Total Liabilities

Total liabilities as of 31 Dec 2025 are THB 732.03 million, an increase of THB 135.13 million or 15.6% compared to 31 December 2024 due to loans from Bank Overdraft and deferred income.

Equity

Total equity as of 31 Dec 2025 is THB 237.96 million, a decrease of THB 422.63 million or 65.0%, mainly due to the Loss of YE2025.

Sustainability Performance

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