



IIG 2026/008

13 May 2026

Subject: Management discussion and analysis for the three-month period ending Mar 31, 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 three-month period ending Mar 31, 2026, as follows:

Overall Group Performance	For the three months ending						Change Increase/(Decrease) (QoQ)		Change Increase/(Decrease) (YoY)	
	31 Dec 2025 (Q4'24) - A -		31 Mar 2026 (Q1'25) - B -		31 Mar 2025 (Q1'25) - C -		(B-A)		(B-C)	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	184.68	94.3	158.33	98.8	225.72	98.1	(26.35)	(14.3)	(67.39)	(29.86)
Other Revenue	11.12	5.7	2.00	1.2	4.47	1.9	(9.12)	(82.0)	(2.47)	(55.23)
Total Revenue	195.80	100.0	160.33	100.0	230.19	100.0	(35.47)	(18.1)	(69.86)	(30.35)
Cost of Sales and Services	152.07	77.7	131.73	82.2	189.89	82.5	(20.34)	(13.4)	(58.16)	(30.63)
Gross Margin (Exclude Other Income)	32.61	16.7	26.60	16.6	35.83	15.6	(6.01)	(18.4)	(9.23)	(25.76)
Selling Expenses	11.25	5.7	10.02	6.2	16.09	7.0	(1.23)	(10.9)	(6.07)	(37.73)
Administrative Expenses	10.63	5.4	30.52	19.0	45.94	20.0	19.89	187.1	(15.42)	(33.57)
Operation Profit	21.85	11.2	(11.94)	(7.4)	(21.73)	(9.4)	(33.79)	(154.6)	9.79	(45.06)
One-time Expense	199.33	101.8		0.0	69.36	30.1	(199.33)	(100.0)	(69.36)	(100.00)
Profit Before Finance Costs and Income Tax	(177.48)	(90.6)	(11.94)	(7.4)	(91.09)	(39.6)	165.55	(93.3)	79.15	(86.89)
Finance Costs	(7.17)	(3.7)	(6.00)	(3.7)	(7.71)	(3.3)	1.17	(16.3)	1.71	(22.18)
Profit Before Tax	(184.65)	(94.3)	(17.94)	(11.2)	(98.80)	(42.9)	166.72	(90.3)	80.86	(81.84)
Income Tax	(18.21)	(9.3)	0.79	0.5	(0.42)	(0.2)	19.00	(104.3)	1.21	(287.14)
Net Profit After Tax	(202.86)	(103.6)	(17.15)	(10.7)	(99.22)	(43.1)	185.71	(91.5)	82.07	(82.71)



Summary of Performance

Sales and Services Revenues (3M YoY)

For the three-month period ending March 31, 2026, the Company recorded total sales and service revenue of THB 158.33 million. This equals a decrease of 29.86% YoY, mainly from Revenue from Customer Relationship Management (CRM), which has been delayed due to the economic slowdown. In addition, the Placement service Revenue has a change in Revenue structure, due to the company restructuring and disposal of Lancing Business Systems Co., Ltd. Last year, which affected the revenue recognition structure, decreased 83.3%

Table 1: Sales and Services Revenues by type of service for the three-month period ending Mar 31, 2026 (3M YoY)

Revenue Types	for the three-month period ending 31 Mar				Change	
	2026		2025		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) ¹	57.45	35.8	79.20	34.4	(21.75)	(27.5)
2. Revenue from Enterprise Resource Planning (ERP)	84.37	52.6	78.15	34.0	6.22	8.0
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	8.41	5.3	9.14	4.0	(0.73)	(8.0)
4. Revenue from Placement Service	8.10	5.1	59.23	25.7	(51.13)	(86.3)
Sales and Services Revenues	158.33	98.8	225.72	98.1	(67.39)	-29.9
Other Revenue	2.00	1.3	4.47	1.9	(2.47)	-55.2
Total Revenue	160.33	100.0	230.19	100.0	(69.86)	-30.4

Note: ¹Revenue from Customer Relationship Management (CRM) included Revenue from Data Analytics (iiG Data)

1. Revenue from Customer Relationship Management (CRM)

For the three-month period ending March 31, 2026, the Revenue from Customer Relationship Management (CRM) decreased by 27.5% 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)

For the three-month period ending March 31, 2026, the revenue from Enterprise Resource Planning (ERP) increased by 8.0% YoY, mainly from the increase in revenue from Implementation and Application Management Services for ERP Systems.

3. Revenue from Placement Service

For the three-month period ending March 31, 2026, the placement service's revenue decreased compared to last year's period. The Placement Service Revenue has changed due to the disposal transaction 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 (3M YoY)

Revenue Types	for the three-month period ending 31 Mar				Change	
	2026		2022		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	97.18	60.6	173.36	75.3	(76.18)	(43.9)
Revenues- Non - Recurring	61.15	38.1	52.36	22.8	8.79	16.8
Sales and Services Revenues	158.33	98.8	225.72	98.1	(67.39)	(29.9)
Other Revenue	2.00	1.3	4.47	1.9	(2.47)	(55.2)
Total Revenue	160.331	100.0	230.19	100.0	(69.86)	(30.4)

Cost of Sales and Services

For the three-month period ending March 31, 2026, the Company's cost of sales and services mainly came from the cost of consultation and Implementation. In Q1 2026, the cost of sales and services decreased by 30.63% YoY, in line with a decrease in revenue. Thanks to cost control during the period, the income decreased by 29.86%.

Selling Expenses

For the three-month period ending March 31, 2026, the Company recorded selling expenses of THB 10.02 million or 6.2% of total revenues. Due to the revenue restructuring effect on selling expenses.



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Administrative Expenses

For the three-month period ending March 31, 2026, the Company recorded administrative expenses of THB 30.52 million or 19.0% of total sales. Q1 2025, due to the company's policy of cost control. In addition, ECL increased due to the new ageing accounts receivable, amounting to THB 1.13 mm.

Net Profit (Loss) After Tax

For the three-month period ending March 31, 2026, net loss after tax of THB 17.15 million (10.7%) of total revenue.

Statement of Financial Position as of 31 Mar 2025

Financial Position	31 March 2026		31 December 2025		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	34.06	3.4	45.71	4.7	(11.65)	(25.5)
Trade and Other receivables, net	154.81	15.4	153.34	15.8	1.47	1.0
Unbilled receivables	155.45	15.5	130.81	13.5	24.64	18.8
Prepaid software license fees	121.37	12.1	93.42	9.6	27.95	29.9
Other current assets	34.71	3.5	30.20	3.1	4.51	14.9
Deposits at the bank used as collateral	71.70	7.1	80.95	8.3	(9.25)	(11.4)
Unbilled receivables (non-current)	29.89	3.0	33.92	3.5	(4.03)	(11.9)
Goodwill	232.21	23.1	232.22	23.9	(0.01)	(0.0)
Other non-current assets	170.03	16.9	169.43	17.5	0.60	0.4
Total assets	1,004.23	100.0	970.00	100.0	34.23	3.5
Liabilities						
Current liabilities	707.45	70.4	657.60	67.8	49.85	7.6
Non-current liabilities	75.97	7.6	74.43	7.7	1.54	2.1
Total liabilities	783.42	78.0	732.03	75.5	51.39	7.0
Equity	220.81	22.0	237.97	24.5	(17.16)	(7.2)
Total liabilities and equity	1,004.23	100.0	970.00	100.0	34.23	3.5



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Total Assets

Total assets as of 31 March 2026 are THB 1,004.23 million, an increase of 3.5% compared to 31 December 2025. The main reasons are 1) Unbilled receivables, and 2) Prepaid software license fees.

Total Liabilities

Total liabilities as of 31 March 2026 are THB 783.42 million, an increase of THB 51.39 million, or 7.0%, compared to 31 December 2025, due to bank overdrafts and deferred income.

Equity

Total equity as of 31 March 2026 is THB 220.81 million, a decrease of THB 17.16 million or 7.2%, mainly due to the Loss for Q1 2026.

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 March 18, 2026.

Please be informed accordingly.

Sincerely Yours,

Mr. Somchai Mekasuvanroj

Chief Executive Officer

I&I Group Public Company Limited