



Amata Corporation PCL.

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Ref. AC 26/011

March 2nd, 2026

Re: Management Discussion and Analysis of the Operating Performance for the year ended 31 December 2025

To: President

The Stock Exchange of Thailand

Amata Corporation Public Company Limited ("AMATA" or "The Company") and its subsidiaries would like to report the operating performance results of the company for the year ended 31 December 2025 as follows:

Financial performance (UNIT : MTHB)	2025	2024	% Change
Total revenue	14,524	14,987	(3.09)
Total expenses	9,805	11,287	(13.14)
Share of profit from investments in associates and JVs	927	959	(3.41)
EBIT	5,647	4,659	21.19
Finance costs	664	707	(5.96)
Income tax	884	495	78.44
Profit for the period	4,098	3,457	18.54
Profit attribute to owners of the parent	3,149	2,467	27.63
Basic EPS (Baht/share)	2.74	2.15	0.59
Gross margin core business (%)	44.56	33.74	10.82
Net profit margin (%)	21.68	16.46	5.22

Executive summary of the performance for the year of 2025

AMATA reported total revenue of Baht 14,524 million for the year of 2025, decreased by 3.09% from last year. This revenue comprises 1) Revenues from sales of real estate of Baht 8,703 million, decreased 3.35%, driven by slightly lower land transfers compared to last year. In 2025, the company transferred 1,645 Rais of land (TH 1,493 Rais; VN 152 Rais). 2) Revenues from utility services of Baht 4,545 million, decreased by 4.90% from last year, due to the decline in utility revenue from Vietnam and 3) Revenues from rental of Baht 1,034 million, increased by 9.92% compared to last year from expansion of rented area. **GPM from core businesses was 44.56% in 2025**, up from 33.74% last year, reflecting improved margins of core businesses especially in real estate sales, both for Thailand and Vietnam. **Share of profit from investments in associates and JVs was recorded at Baht 927 million**, decreased by 3.41%, due to lower contributions from the energy and natural gas businesses. **Net profit for the year ending 2025 was Baht 4,098 million, increased 18.54% compared to last year**, mainly attributed to the efficient management of costs in core businesses.



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Economic and Industry Situation

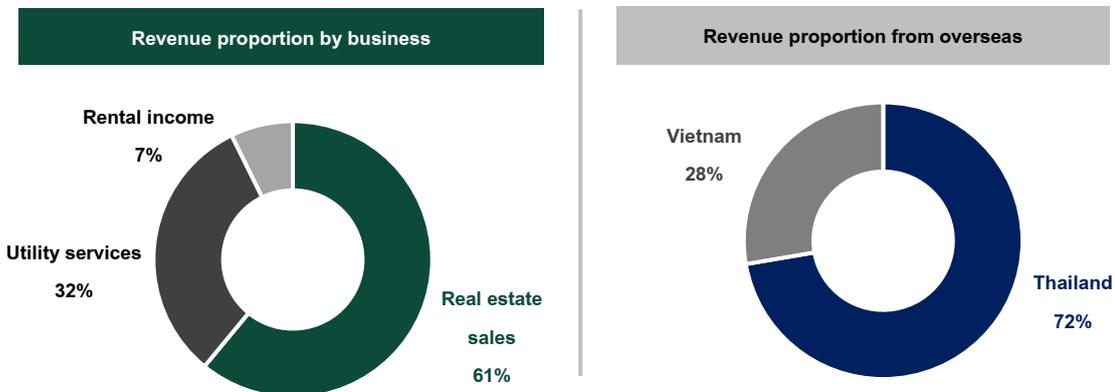
In Q4/2025, the global economy faced vulnerabilities from political factors, uncertainties in trade policy, and geopolitical tensions. However, it continued to grow supported by the policy rate cuts that helped stimulate consumption. The Organisation for Economic Co-operation and Development (OECD) projected global economic growth to 3.2% in 2025, reflecting resilience and adaptability of the economy. Major economies performed better than estimated (US 2.0%, China 5.0%, Eurozone 1.3%, Japan 1.3%). Despite this, global trade slowed after a surge in imports earlier, while inflation in some countries had yet to return to target and labor demand had also showed signs of weakening. The OECD expects global economic growth to slow to 2.9% in 2026 before picking up to 3.1% in 2027. Nonetheless, additional policy rate cuts are anticipated, and global labor markets are expected to ease, helping to reduce labor costs and inflationary pressures. Progress in international negotiations to reduce trade barriers would provide an additional boost to global economic growth while contributing to a moderation in inflationary pressures. Furthermore, following the US Supreme Court's ruling on 20 February 2026, which invalidated the collection of reciprocal tariffs, a new import tariff rate was announced at 15% for all countries. This development may cause uncertainty and short-term volatility in global supply chains.

For Thailand's economy in Q4/2025, GDP grew by 2.5% which accelerating from the previous quarter thanks to improvements in both domestic and external demand. External demand increased through higher exports of electronics and electrical appliances, while tourism revenue improved as tourist arrivals continued to recover. Domestic demand strengthened due to private consumption and investment, partly supported by government measures and higher government spending. Supply-side factors also improved, with the service sector expanding in line with trade and tourism activity, and industrial production began to rebound in December as factories resumed normal operations after maintenance shutdowns. In terms of economic stability, headline inflation remained negative due to lower fresh food prices, while core inflation stayed positive but slowed. Key issues to monitor include the impact of baht appreciation, tight business liquidity, the adaptability of industrial production, and the pace of tourism recovery.

For investment situation, the Thailand Board of Investment (BOI) reported record-high investment promotion applications in 2025, totaling 1,876,653 million baht—a 67% increase from the previous year—with 3,370 projects, up 11%. The top five industries by investment value were: Digital: Baht 746,198 million (151 projects), Electronics & Electrical Appliances: Baht 277,645 million (470 projects), Automotive & Parts: Baht 84,085 million (288 projects), Agriculture & Food Processing: Baht 75,683 million (301 projects), and Petrochemicals & Chemicals: Baht 58,396 million (267 projects) respectively. About 63% of the total projects were in Eastern Thailand. The total amount of Foreign Direct Investment (FDI) in 2025 was Baht 1,359,925 million, up 66% from the previous year. The top five sector by investment value were: Singapore: Baht 547,316 million, Hong Kong: Baht 245,335 million, China: Baht 172,114 million, Japan: Baht 119,098 million, and United Kingdom: Baht 100,322 million. The significant increase in investment from Singapore was mainly driven by large-scale projects whose parent companies are based in China, Japan, and the US.

Business Overview

Amata Corporation PCL. was established in 1989, the world’s leading private developer and operator of industrial estates, or “industrial cities”. The company specializes in the planning, developing, managing, and marketing of these industrial estates as well as entire related businesses. Furthermore, the company also strictly on environmental protection and strives to create “A Perfect City” to improve quality of life of the people working in the industrial estates and people in surrounding communities, so that they can work and live happily.



AMATA has developed industrial estates in four countries which are Thailand, Vietnam, Myanmar, and Laos. For the year ended 31 December 2025, the company generated revenue from its core businesses; 1) real estate development business – contributing 61%, primarily from the sale of industrial estate land in Thailand and Vietnam. 2) utilities services business – contributing 32%, which includes revenue from providing water, electricity, and related services to customers within the industrial estates. 3) Ready-built factory for rent – making up 7% of total revenue from core businesses. Currently, total revenue from core businesses is derived 72% from Thailand and 28% from Vietnam.

Recent business development

- 3 November 2025:** AMATA VN PCL, subsidiary of the Company, announced a strategic partnership through JV agreement with Esco NEXT Limited Liability (“Esco Next”), a subsidiary of Banpu Public Company Limited. The objective of this partnership is to invest, develop, and operate Solar Rooftop Power Systems to supply electricity to customers, with current installed capacity of 227 MW, located in Amata’s industrial estates in Vietnam, Amata City Ha Long and Amata City Long Thanh.
- 23 December 2025:** AMATA VN PCL, subsidiary of the Company, obtained the Investment Certificate of its new industrial estate project in Vietnam, Amata City Phu Tho Joint Stock Company (ACPT), with total area of 476 ha. The certificate of establishment was received on 25 December 2025, and the Company is currently in the process of completing the relevant procedures for the establishment.

Summary of AMATA's Operating Performance

Operating Performance Summary for the year ended 31 December 2025

2025's performance versus 2024's performance

- Total revenues reported at Baht 14,524 million, decreased by 3.09% year on year
- Share of profit from investments in associates and JVs at Baht 927 million, decreased by 3.41%
- Net profit for the year posted at Baht 4,098 million, increased 18.54%
- Net profit attributable to equity holders of the company was Baht 3,149 million, increased by 27.63%

Unit : MTHB	2025	2024	Change	%
Total revenues	14,524	14,987	(462)	(3.09)
Total expenses	9,805	11,287	(1,483)	(13.14)
Share profit from investments in associates and JV	927	959	(33)	(3.41)
Profit for the period	4,098	3,457	641	18.54
Profit attributable to owners of the parent	3,149	2,467	682	27.63
Basic earnings per share (Baht/Share)	2.74	2.15		

Operating Performance Analysis of Core Businesses

Unit : MTHB	2025	2024	Change	%
Revenue from sales of real estate	8,703	9,004	(301)	(3.35)
Gross profit margin	54.35%	38.18%		
Revenue from utility services	4,545	4,779	(234)	(4.90)
Gross profit margin	18.22%	16.88%		
Revenue from rental	1,034	940	94	9.92
Gross profit margin	77.93%	76.96%		

Industrial Estate Development Business

For the year 2025, AMATA reported revenue from sales of real estate at Baht 8,703 million, decreased Baht 301 million or 3.35% from 2024. The land transfer came from industrial estates in Chonburi, Rayong and Vietnam. In 2025, the company transferred land of 1,645 Rais (TH 1,493 Rais and VN 152 Rais) versus 1,912 Rais (TH 1,443 Rais and VN 469 Rais) last year. The gross profit margin (GPM) in 2025 was 54.35%, up from 38.18% in 2024 due to higher land transfers from Amata City Chonburi. In addition, GPM of the business in Vietnam has improved due to the development costs adjustments for land sold, excluding the 6-lane road from the previously calculation as the government will be responsible for constructing that road, which resulting to the development cost reduced by Baht 215 million. Without this adjustment, the GPM from real estate business in Vietnam still increased from the previous year.

Utility Services Business

Revenue from utility services business was Baht 4,545 million in 2025, decreased by Baht 234 million or 4.90% from last year, from the decrease in electricity usage of the customer in Vietnam due to the reduced production capacity. However, this contraction has shown signs of improvement in Q4/2025. The GPM increased to 18.22% in 2025 from 16.88% in 2024.

Rental Business

The Company reported a revenue from rental of Baht 1,034 million in 2025, which increased by Baht 94 million or 9.92% compared to 2024 due to the increase of leased areas. The GPM in 2025 was 77.93%, slightly increased from 76.96% in 2024

• Other Income

Unit : MTHB	2025	2024	Change	%
Finance income	95	86	9	9.84
Gain on sales of investment properties	-	44	(44)	(100.00)
Other income	148	133	15	11.57

For the year 2025, the Company recognized finance income from financial institutions at Baht 95 million, increased 9.84% from last year. There is no gain on sales of investment properties in year 2025 compared to 2024 recorded at Baht 44 and other income at Baht 148 million, increased 11.57% from last year.

• Expenses

Unit : MTHB	2025	2024	Change	%
Selling expenses and distribution costs	551	441	110	24.98
Administrative expenses	1,205	1,006	199	19.77
Loss on exchange rate	131	85	46	54.03
Finance costs	664	707	(42)	(5.96)
Income tax	884	495	389	78.44

Selling expenses and distribution costs in 2025 were Baht 551 million, increased Baht 110 million or 24.98% compared to last year. Administrative expenses in 2025 were Baht 1,205 million, increased Baht 199 million or 19.77% compared to last year. Loss on exchange rate of Baht 131 million in 2025 compared to loss on exchange rate of Baht 85 million in 2024, the main reason is the depreciation of the Vietnamese Dong against the US Dollar, resulting in the larger recognition of exchange rate losses on the Group's US dollar-denominated loan. However, the Company has already implemented hedging measures and successfully refinanced its US dollar-denominated loan into Vietnamese dong in Q4/2025. Finance costs were at Baht 664

million in 2025, decreased Baht 42 million or 5.96% from 2024. The income tax expenses in 2025 were Baht 884 million, increased by Baht 389 million or 78.44% compared to last year based on increased operating profits. For Q2/2025, the Group disposed and recognized gain from the sale of shares in a subsidiary Baht 564 million, which is a related party transaction that appears in the separate financial statements amounted Baht 287 million, and resulted in the income tax increased in 2025 compared to 2024 because the income tax from the transaction was included in the consolidated financial statements in the amount of Baht 113 million, which is a non-recurring item. Excluding this item, the Company would have income tax expenses in the amount of Baht 771 million in 2025.

- **Share of Profit from Investments in Associates and Joint Ventures**

The Company reported a share of profits from investments in associates and joint ventures in 2025 of Baht 927 million, decreased by Baht 33 million or 3.41% from last year, mainly attributed to the performance of power plants and natural gas distribution business, while the other business sectors recorded increases.

- **Net Profit**

The net profit for the year 2025 reached Baht 4,098 million, increased by Baht 641 million or 18.54% from the year 2024, mainly driven by improved gross profit margins from core businesses especially for the real estate business. As a result, profit attributable to owners of the parent total THB 3,149 million or equivalent to basic earnings per share of THB 2.74.

Financial Position

Unit (THB million)	YE-2025	YE-2024	Change	%
Current assets	28,753	21,138	7,615	36.02
Non-current assets	40,901	43,787	(2,886)	(6.59)
Total assets	69,654	64,925	4,729	7.28
Current liabilities	20,162	19,554	608	3.11
Non-current liabilities	19,071	17,460	1,611	9.23
Total liabilities	39,233	37,014	2,219	6.00
Total shareholders' equity	30,421	27,912	2,509	8.99
Total liabilities and shareholders' equity	69,654	64,925	4,729	7.28

- **Assets**

As of 31 December 2025, the Company had total assets of Baht 69,654 million, increased Baht 4,729 million or 7.28% from 31 December 2024, majority from current assets in terms of real estate development costs.



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- **Liabilities**

As of 31 December 2025, the Company had total liabilities of Baht 39,233 million increased Baht 2,219 million or 6.00% from 31 December 2024, mainly increased in loan from financial institutions for land acquisition.

- **Equity**

As of 31 December 2025, the Company's shareholders' equity was Baht 30,421 million, increased Baht 2,509 million or 8.99% from 31 December 2024, following the increasing retained earnings.

Financial Ratios

Ratio	2025	2024
Gross Profit Margin (Core Business) (%)	44.56	33.74
Current Ratio (Times)	1.43	1.08
Return on Asset (%)	8.39	7.61
Return on Equity (%)	13.89	11.68
Average Inventory Turnover Period (Days)	1,749	1,163
Average Collection Period (Days)	27	36
Average Payment Period (Days)	113	113
Debt to Equity (Times)	1.29	1.33
Interest Coverage Ratio (Times)	9.19	7.23
Debt Service Coverage Ratio (Times)	1.08	0.90
Effective Tax Rate (%)	18	13

Sustainable Development Policy and Goals

As a large-scale industrial city, AMATA's operations can positively or negatively impact the economy, society, environment, and human rights, directly and indirectly, both currently or in the future. To address this, the Company has adopted a Sustainable Development Policy, reinforcing its commitment to ethical and responsible practices. This policy guides business growth that supports Thailand's economy while balancing industrial development with community well-being. Through this approach, AMATA strives for sustainable coexistence, creating long-term value for stakeholders in line with its '**ALL WIN**' philosophy.

- **Demonstrating Organizational Leadership Commitment:** The Company defines its sustainability strategy, framework, and short-, medium-, and long-term objectives in alignment with globally recognized sustainability principles and goals. This framework provides a structured roadmap for implementation, driving progress across the organization, reinforcing accountability, and fostering transparent accountability.
- **Conducting Business with Integrity in Accordance with Corporate Governance Principles:** The Company conducts its business with honesty, fairness, and integrity, adhering to legal and ethical standards



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while committing to anti-corruption, human rights, and regulatory compliance. To ensure transparency and accountability, the Company has implemented robust governance frameworks, including risk management, audits, and internal controls, to drive long-term, sustainable value for all stakeholders.

- **Enhancing Business Value Through Innovation and Quality:** The Company continuously improves operations and enhances product and service quality across the entire lifecycle by leveraging technology and innovation. At the same time, it fosters new business growth and innovation, creating added value for the organization and its stakeholders.
- **Upholding Human Rights in Employment:** The Company is committed to upholding human rights standards in employment practices, ensuring all employees and workers are treated fairly and with respect. It embraces diversity, equity, and inclusion (DEI) by fostering equal opportunities and preventing any form of discrimination. Furthermore, the Company is dedicated to maintaining a safe and high-quality work environment in compliance with established labor and safety standards, while strengthening its corporate culture and investing in the continuous development of employees' skills and potential.
- **Promoting Stakeholder Engagement and Inclusivity:** The Company is committed to minimizing or eliminating negative impacts on stakeholders, both directly and indirectly. It conducts comprehensive risk assessments and manages risks across the supply chain responsibly, ensuring compliance with international standards. Additionally, the Company supports the capacity building of employees, suppliers, business partners, and key stakeholders, equipping them with the knowledge and skills necessary for sustainable business practices. This approach fosters opportunities and long-term benefits for all stakeholders.
- **Elevating Environmental Stewardship and Resource Management:** The Company is dedicated to maximizing resource efficiency and enhancing its ability to manage natural resources sustainably. It promotes the use of renewable and clean energy, develops environmentally friendly innovations and businesses, and manages environmental risks and impacts related to water, air, natural ecosystems, biodiversity, and climate change.
- **Respecting Community Rights and Improving Quality of Life:** The Company is committed to respecting community rights and enhancing the well-being of workers and local communities in its operational areas. It promotes fair access to resources and encourages responsible resource use, while actively managing risks and minimizing negative impacts across the supply chain. Through ongoing programs and initiatives, the Company fosters community development, open dialogue, and stakeholder engagement, ensuring that business and local communities grow together in a way that creates lasting value for all.

Sustainable Development Goals

1st Strategy: Creating smart cities that foster economic development while protecting society and the environment. Corporate goals include becoming a carbon-neutral city by 2040 and reducing the intensity of greenhouse gas emissions by 30% by 2030, compared to the base of year 2019.



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2nd Strategy: Growing through strategic business partnerships. Corporate goals include offering products and services that contribute to the Company's long-term economic growth while generating positive social and environmental impact, driving innovations that minimize environmental and social footprints, and maintaining a customer satisfaction score of over 90%.

3rd Strategy: Building a safe and environmentally responsible society. Corporate goals include zero lost time injury frequency rate, zero road accident, zero non-compliance in environmental and social aspects by our employees, suppliers, and contractors, zero waste to the landfills, zero effluent discharge, decreasing natural surface water dependency, and critical and new suppliers are 100% ESG risks assessed.

4th Strategy: Creating opportunities for stakeholders. Corporate goals include zero significant human rights violations across value chain activities, providing more than 18 average annual training hours per employee, employee engagement score exceeding 74%, and a voluntary employee turnover rate below 10%.

5th Strategy: Creating a decent civil society for the benefit of society as a whole. Corporate goals include zero tolerance to corruption, 100% of complaints resolved within the specified timeframe, enhancing community engagement in all sub-districts within 5-km radius through community and social development initiatives, collaborating with local communities and government agencies to manage social impacts and implement systemic solutions, promoting cooperative activities and projects among the Company and factories for the benefit of the local community and society, organizing the projects supporting the enterprises that can generate income for community members, and achieving community satisfaction scores exceeding 85%.

For your information.

Yours sincerely,

AMATA CORPORATION PUBLIC COMPANY LIMITED

A handwritten signature in blue ink, appearing to read 'Dendao Komolmas'.

(Ms. Dendao Komolmas)

DIRECTOR