

Ref. AC 26/036

May 14<sup>th</sup>, 2026

Re: Management Discussion and Analysis of the Operating Performance for the First Quarter of 2026

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 1<sup>st</sup> Quarter of 2026 and 1<sup>st</sup> Quarter of 2025 as follows:

Financial performance (UNIT : MTHB)	1 <sup>st</sup> Quarter 2026	1 <sup>st</sup> Quarter 2025	% Change
Total revenue	3,996	3,390	17.87
Total expenses	2,434	2,329	4.49
Share of profit from investments in associates and JVs	152	230	(33.74)
EBIT	1,714	1,291	32.84
Finance costs	140	169	(17.47)
Income tax	151	186	(19.04)
<b>Profit for the period</b>	<b>1,424</b>	<b>936</b>	<b>52.25</b>
<b>Profit attribute to owners of the parent</b>	<b>1,379</b>	<b>829</b>	<b>66.25</b>
Basic earnings per share (Baht/share)	1.20	0.72	
Gross margin core business (%)	47.45%	43.75%	
Net profit margin (%)	35.64%	27.60%	

#### Executive summary of the performance for 1<sup>st</sup> Quarter of 2026

**AMATA reported total revenue of Baht 3,996 million for the first quarter of 2026**, increased by 17.87% from the same period last year. This revenue comprises 1) Revenues from sales of real estate of Baht 2,486 million, increased 29.96%, driven by the increased land transfers. The company transferred 306.1 Rais of land (TH 306 Rais; VN 0.1 Rais). 2) Revenues from utility services of Baht 1,201 million, increased 2.48%, due to higher revenue from utilities and service businesses in Thailand, while utility revenue from Vietnam declined on the Vietnamese dong depreciation. 3) Revenues from rental of Baht 258 million, increased by 5.49%, from expansion of rented area. **GPM from core businesses was 47.45%**, up from 43.75% in the same period last year. **Share of profit from investments in associates and JVs was recorded at Baht 152 million**, decreased by 33.74%, due to lower contributions from the energy and natural gas businesses. **Net profit for the first quarter of 2026 was Baht 1,424 million, increased 52.25% compared to the same period last year**, mainly due to the increased revenue from land sales and the improved gross profit margins in core business.

## Economic and Industry Situation

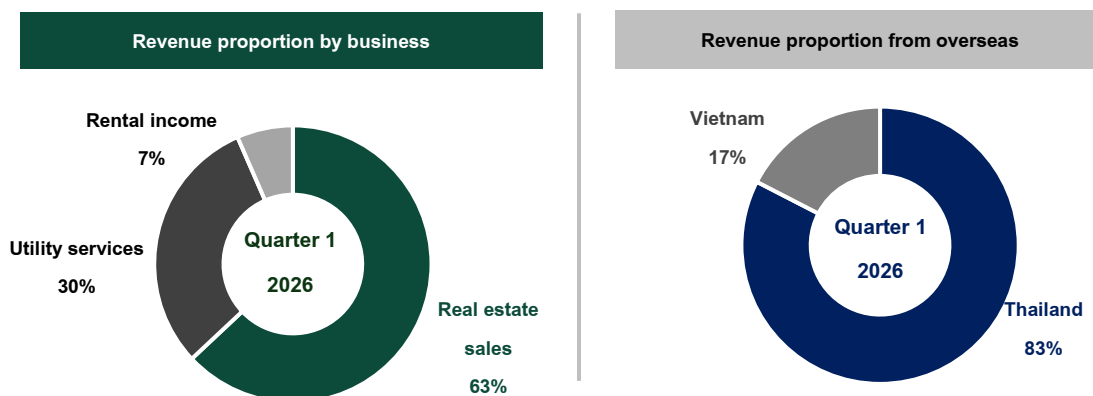
In Q1/2026, the global economy faced the main risks stemming from trade policy uncertainty and the ongoing conflict in the Middle East, which driven up energy and commodity prices, causing disruptions in global supply chains and undermine economic stability. The Organisation for Economic Co-operation and Development (OECD) projects that headline inflation in many countries will trend higher this year. Regarding global economic growth, the OECD maintains forecast at 2.9% in 2026 and 3.0% in 2027, supported by increased investment in technology and artificial intelligence (AI). However, growth projections for major economies have been revised down, with the US at 2.0% (from 2.3%) and the euro area at 0.8% (from 1.2%), while forecasts for China and Japan remain unchanged at 4.4% and 0.9%, respectively. These projections assume that energy market conditions will gradually improve, with oil, gas, and fertilizer prices declining from mid-2026 onwards. The economic outlook remains fragile due to geopolitical risks, tariffs and trade restrictions, and rising public debt in countries. Monetary policy must be conducted cautiously, with a focus on structural reforms for long-term growth and to ease trade tensions to strengthen global supply chains.

In Q1/2026, Thailand's economy expanded on both the demand and supply sides, reflecting pre-Middle East conflict conditions. Exports, especially in the technology sector, continued to grow and remained a key driver. Domestic demand improved, led by rising private consumption. Fuel purchases surged late in the quarter due to concerns over higher prices. Private investment increased, particularly in machinery and equipment, alongside higher public spending. On the supply side, industrial production and services expanded in line with stronger output and exports. Toward the end of the quarter, the Middle East conflict began to affect economic momentum. Overall economic growth in March started to stabilize compared to the previous month. Tourist arrivals declined, especially from the Middle East and Europe. Exports to the Middle East decreased, and private consumption weakened, particularly in the hotel and restaurant sectors. In terms of economic stability in Q1/2026, headline inflation remained negative, while core inflation stayed positive at a level close to that of the previous quarter. Nevertheless, headline inflation began to reflect the rising energy prices, although the pass-through of higher costs to goods and services prices remained limited.

For investment situation, the Thailand Board of Investment (BOI) reported the investment promotion applications in Q1/2026, of Baht 1,016,962 million, 2.4 times increase from last year, with 624 projects. The top five industries by investment value were: Digital, totaling 873,741 million baht (48 projects); Electronics and Electrical Appliances, 40,456 million baht (80 projects); Energy and Public Utilities, 17,103 million baht (108 projects); Agro-Industry and Food, 16,963 million baht (61 projects); and Logistics and High Value-Added Services, 14,548 million baht (68 projects), respectively. For foreign direct investment (FDI), total investment amounted to 965,869 million baht. The top five countries/economic territories with the highest investment values were Singapore at 873,941 million baht, the United Kingdom at 47,150 million baht, Japan at Baht 22,593 million, China at 17,327 million baht, and Hong Kong at 16,097 million baht, respectively. In addition, realized FDI disbursements increased by over 18%, reaching approximately Baht 260 billion in Q1/2026, reflecting that investment remains a key driver of Thailand's economy going forward.

## 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 1<sup>st</sup> Quarter ended 31 March 2026, the company generated revenue from its core businesses; 1) real estate development business – contributing 63%, primarily from the sale of industrial estate land in Thailand and Vietnam. 2) utilities services business – contributing 30%, 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 revenue from core businesses. Currently, total revenue from core businesses is derived 83% from Thailand and 17% from Vietnam.

## Recent business development

- 2 March 2026:** The Board of Directors approved the ratification of the establishment of Amata City Phu Tho Joint Stock Company (“ACPT”), incorporated in Vietnam. The registered capital is VND 20,000,000,000 (approx. THB 23.86 million). Amata VN Public Company Limited holds both direct and indirect shareholdings totaling 99.9997% in ACPT, investment planned for the period 2026–2031.
- 27 April 2026:** The Board of Directors approved the establishment of a new entity to engage in industrial property development and leasing, including ready-built factories, logistics facilities, and built-to-suit buildings. The registered capital is THB 1,000,000. The company will own 100% of shares.
- 7 May 2026:** The Group registered the establishment of Amata Esco Next Limited Liability Company (“AE Next”), a joint venture between Esco Next Limited Liability Company and Amata VN Public Company Limited, to operate solar rooftop projects in Amata City Long Thanh and Amata City Halong industrial estates. The shareholding structure is 65% and 35%, respectively. The company is currently undergoing incorporation-related processes, with completion expected within 2026.

## Summary of AMATA's Operating Performance

### Operating Performance Summary for the 1<sup>st</sup> Quarter, ended 31 March 2026

#### 1<sup>st</sup> Quarter of 2026's performance versus 1<sup>st</sup> Quarter of 2025's performance

- Total revenues reported at Baht 3,996 million, increased by 17.87 year on year
- Share of profit from investments in associates and JVs at Baht 152 million, decreased by 33.74%
- Net profit for the period at Baht 1,424 million, increased by 52.25 %
- Net profit attributable to equity holders of the company was Baht 1,379 million, increased by 66.25%

Unit : MTHB	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	Increase/(decrease)	
	2026	2025	MTHB	%
Total revenues	3,996	3,390	606	17.87
Total expenses	2,434	2,329	105	4.49
Share profit from investments in associates and JV	152	230	(77)	(33.74)
<b>Profit for the period</b>	<b>1,424</b>	<b>936</b>	<b>489</b>	<b>52.25</b>
<b>Profit attributable to owners of the company</b>	<b>1,379</b>	<b>829</b>	<b>549</b>	<b>66.25</b>
Basic earnings per share (Baht/Share)	1.20	0.72		

#### • Operating Performance Analysis of Core Businesses

Unit : MTHB	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	Increase/(decrease)	
	2026	2025	MTHB	%
<b>Revenue from sales of real estate</b>	<b>2,486</b>	<b>1,913</b>	<b>573</b>	<b>29.96</b>
Gross profit margin	57.39%	54.86%		
<b>Revenue from utility services</b>	<b>1,201</b>	<b>1,172</b>	<b>29</b>	<b>2.48</b>
Gross profit margin	18.91%	18.69%		
<b>Revenue from rental</b>	<b>258</b>	<b>245</b>	<b>13</b>	<b>5.49</b>
Gross profit margin	84.54%	76.94%		

#### Industrial Estate Development Business

For the 1<sup>st</sup> Quarter of 2026, AMATA reported revenue from sales of real estate at Baht 2,486 million, increased Baht 573 million or 29.96% from the same period last year. The land transfer came from industrial estates in Chonburi, Rayong and Vietnam, totaling 306.1 Rais (TH 306 Rais and VN 0.1 Rais) versus 279 Rais (TH 265 Rais and VN 13 Rais) in the same period last year. The gross profit margin (GPM) in the 1<sup>st</sup> Quarter of 2026 was 57.39%, up from 54.86% in the same period last year due to an increase in land transfers within industrial estates in Thailand.

### Utility Services Business

Revenue from utility services business for the 1<sup>st</sup> Quarter of 2026 was Baht 1,201 million, increased by Baht 29 million or 2.48% from the same period last year, due to the increased utility and service revenues in Thailand, while utility revenues in Vietnam slightly declined due to the Vietnamese dong depreciation against the Thai baht. The GPM in the 1<sup>st</sup> Quarter of 2026 was 18.91%, close to 18.69% in the same period last year.

### Rental Business

For the 1<sup>st</sup> Quarter of 2026, The Company reported a revenue from rental of Baht 258 million, which increased by Baht 13 million or 5.49% compared to the same period last year, due to the increase of leased areas. The GPM in the 1<sup>st</sup> Quarter of 2026 was 84.54%, increased from 76.94% in 1<sup>st</sup> Quarter of 2025.

### • Other Income

Unit : MTHB	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	Increase/(decrease)	
	2026	2025	MTHB	%
Finance income	24	19	5	25.51
Other income	27	42	(15)	(35.08)

For the 1<sup>st</sup> Quarter of 2026, the Company recognized finance income from financial institutions at Baht 24 million, increased 25.51% from the same period last year and other income at Baht 27 million, decreased 35.08% from the same period last year.

### • Expenses

Unit : MTHB	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	Increase/(decrease)	
	2026	2025	MTHB	%
Selling expenses and distribution costs	129	172	(43)	(25.18)
Administrative expenses	283	268	14	5.32
Loss (gain) on exchange rate	(51)	16	67	418.64
Finance costs	140	169	(30)	(17.47)
Income tax	151	186	(35)	(19.04)

Selling expenses and distribution costs in the 1<sup>st</sup> Quarter of 2026 were Baht 129 million, decreased Baht 43 million or 25.18% compared to the same period last year, and administrative expenses were Baht 283 million, increased Baht 15 million or 5.32% compared to the same period last year. For the 1<sup>st</sup> Quarter of 2026, the Company recorded gain on exchange rate of Baht 51 million, compared to loss on exchange rate of Baht 16 million in the same period last year, due to Thai baht loans of the Vietnam group has the foreign exchange gains from the recent appreciation of Vietnamese dong against the Thai baht. Finance costs were at Baht 140 million in the 1<sup>st</sup> Quarter of 2026, decreased Baht 30 million or 17.47%, and the income tax expenses were Baht 151 million, decreased by Baht 35 million or 19.04% compared to the same period last year.

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

The Company reported a share of profits from investments in associates and joint ventures for the 1<sup>st</sup> Quarter of 2026, decreased by Baht 77 million or 33.74% from the same period last year, mainly attributed to the performance of power plants and natural gas distribution business.

- **Net Profit**

The net profit for the 1st Quarter of 2026 reached Baht 1,424 million, increased by Baht 489 million or 52.25% from the same period last year, driven by the increased revenue from land sales and the improved gross profit margins in core business. As a result, profit attributable to owners of the company total THB 1,379 million or equivalent to basic earnings per share of THB 1.20.

### **Financial Position**

Unit (THB million)	Q1-2026	YE-2025	Change	%
Current assets	27,932	28,753	(822)	(2.86)
Non-current assets	44,520	40,901	3,619	8.85
<b>Total assets</b>	<b>72,452</b>	<b>69,654</b>	<b>2,798</b>	<b>4.02</b>
Current liabilities	20,522	20,162	360	1.79
Non-current liabilities	19,768	19,071	697	3.65
<b>Total liabilities</b>	<b>40,290</b>	<b>39,233</b>	<b>1,057</b>	<b>2.69</b>
Total shareholders' equity	32,162	30,421	1,741	5.72
<b>Total liabilities and shareholders' equity</b>	<b>72,452</b>	<b>69,654</b>	<b>2,798</b>	<b>4.02</b>

- **Assets**

As of 31 March 2026, the Company had total assets of Baht 72,452 million, increased Baht 2,798 million or 4.02% from 31 December 2025, majority from land awaiting development for sale to customers.

- **Liabilities**

As of 31 March 2026, the Company had total liabilities of Baht 40,290 million increased Baht 1,057 million or 2.69% from 31 December 2025, mainly for the increase in loans from financial institutions.

- **Equity**

As of 31 March 2026, the Company's shareholders' equity was Baht 32,162 million, increased Baht 1,741 million or 5.72% from 31 December 2025, following the increasing retained earnings.

## Financial Ratios

Ratio	Q1-2026	Q1-2025
Gross Profit Margin (Core Business) (%)	47.45	43.75
Current Ratio (Times)	1.36	0.99
Return on Asset (%)	8.54	7.83
Return on Equity (%)	15.46	12.91
Average Inventory Turnover Period (Days)	1,829	1,338
Average Collection Period (Days)	17	31
Average Payment Period (Days)	110	114
Debt to Equity (Times)	1.25	1.41
Interest Coverage Ratio (Times)	13.01	8.26
Debt Service Coverage Ratio (Times)	0.99	0.90
Effective Tax Rate (%)	10	17

## 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 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**

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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%.

**3<sup>rd</sup> 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



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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.

**4<sup>th</sup> 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%.

**5<sup>th</sup> 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