



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED

Management Discussion and Analysis

Quarter 1 Ending 31 March 2026





บริษัท เอเชียน มารีน เซอร์วิส จำกัด (มหาชน)

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To: The President
The Stock Exchange of Thailand

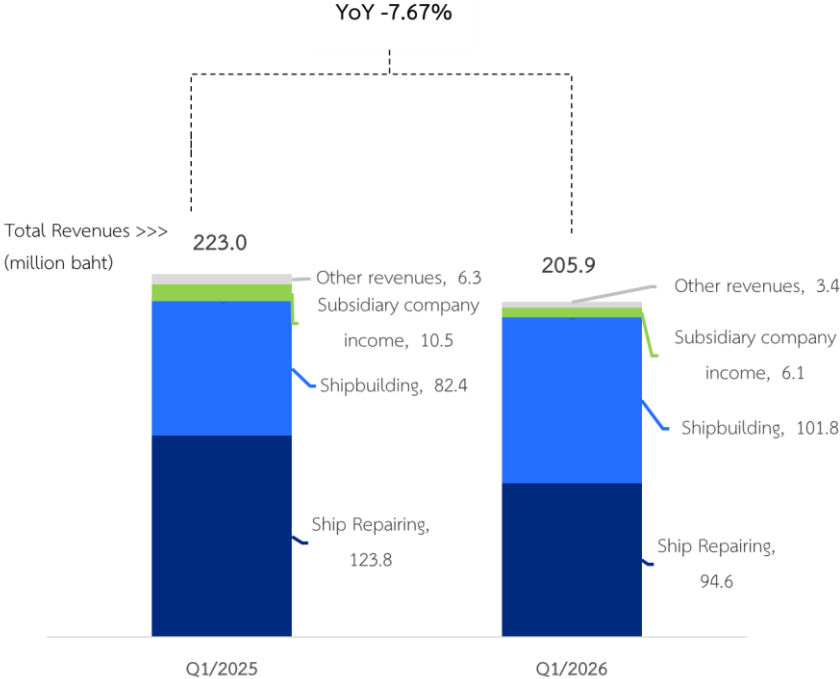
Asian Marine Services Public Company Limited (“the Company”) and its Subsidiary Companies would like to clarify the operating result of the financial statement for the period of the First Quarter of 2026 that the Net profit 1.93 million baht decrease from the First Quarter of 2025 amount to 4.39 million baht equal to 69.46% which had a profit of 6.32 million baht. The major figures are as follows:

FINANCIAL PERFORMANCE (FOR THE FIRST QUARTER)

FINANCIAL PERFORMANCE	2026	2025	Increase (Decreased)	
	Million Baht	Million Baht	Million Baht	% Change
Revenue from Services	202.47	216.74	(14.27)	(6.58)
Cost of services	162.93	167.72	(4.79)	(2.86)
Gross profit	39.54	49.02	(9.48)	(19.34)
Other Revenues	3.38	6.30	(2.92)	(46.35)
Total Revenues	205.85	223.04	(17.19)	(7.71)
Total Cost and Expenses	40.12	47.12	(7.00)	(14.85)
Earning Before Tax	2.81	8.21	(5.40)	(65.77)
Tax expense (income)	0.84	1.85	(1.01)	(54.59)
Profit (loss) attributable to (Parent company's shareholders)	1.93	6.32	(4.39)	(69.46)

The Company’s performance in the First Quarter of 2026, The revenue from services was decreased of 14.27 million baht or 6.58% compared with the First Quarter of 2025. The Company has the following analysis on its results of total revenue, cost and expenses.

Revenue



The Company’s performance in the First Quarter of 2026. The Company had Ship Repairing revenue was 94.60 million baht, a decrease of 29.20 million baht or 23.59% from the First Quarter of 2025. Although the maritime transportation industry and tourism sector showed signs of recovery, the economic slowdown continued to affect shipowners’ spending decisions, leading them to exercise greater caution in expenditures and postpone non-essential maintenance plans. As a result, the volume of Ship Repairing, particularly large-scale repair projects, declined compared to the First Quarter of 2025. Nevertheless, the Company was able to maintain its core customer base continuously. In the First Quarter of 2026, the Company secured repair contracts from large commercial vessels, particularly crude oil tankers, refrigerated cargo ships, and ferries, which require regular scheduled maintenance. Meanwhile, government vessels contributed only a small proportion of the Company’s total Ship Repairing revenue

Shipbuilding revenue was 101.80 million baht, which increased 19.40 million baht or 23.54%. The company recognized revenue of the Project Hydrographic survey & Buoy Tender from Royal Thai Navy which had accumulated revenue recognition of 100% and the vessel has already been delivered and the Project Sattahip Commercial Ports tugboat from Sattahip Commercial Ports – Royal Thai Navy, which had accumulated revenue recognition of 37.36%

These projects have higher contract values and progressed according to the planned schedule, resulting in higher revenue recognition compared to the First Quarter of 2025. The First Quarter of 2025, the Company recognized revenue from when Hydrographic survey & Buoy Tender from Royal Thai Navy revenue (with cumulative revenue recognition of 70.40%) and the Project Single Conveyor Garbage Collection Boat (HDPE) from Royal Thai Navy which had accumulated revenue (with cumulative revenue recognition of 76.90%).

Progress of Projects

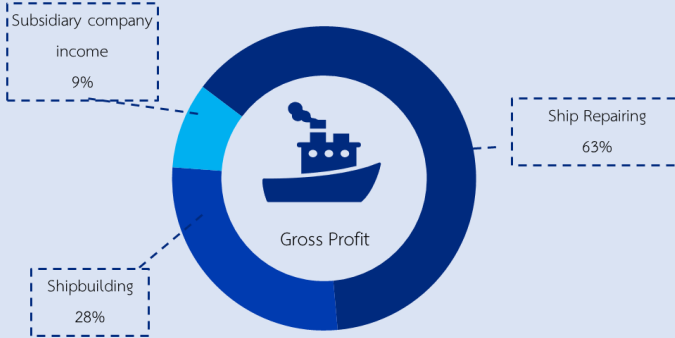


HTMS Suriya	
Type of vessel	One vessel for Hydrographic survey & Buoy Tender vessel
Contract value	885 million baht (Included VAT)
Construction period	September 22, 2023 – October 21, 2025
Progress as of March 31, 2026	100.00%
Delivery Ceremony	Mar 30, 2026



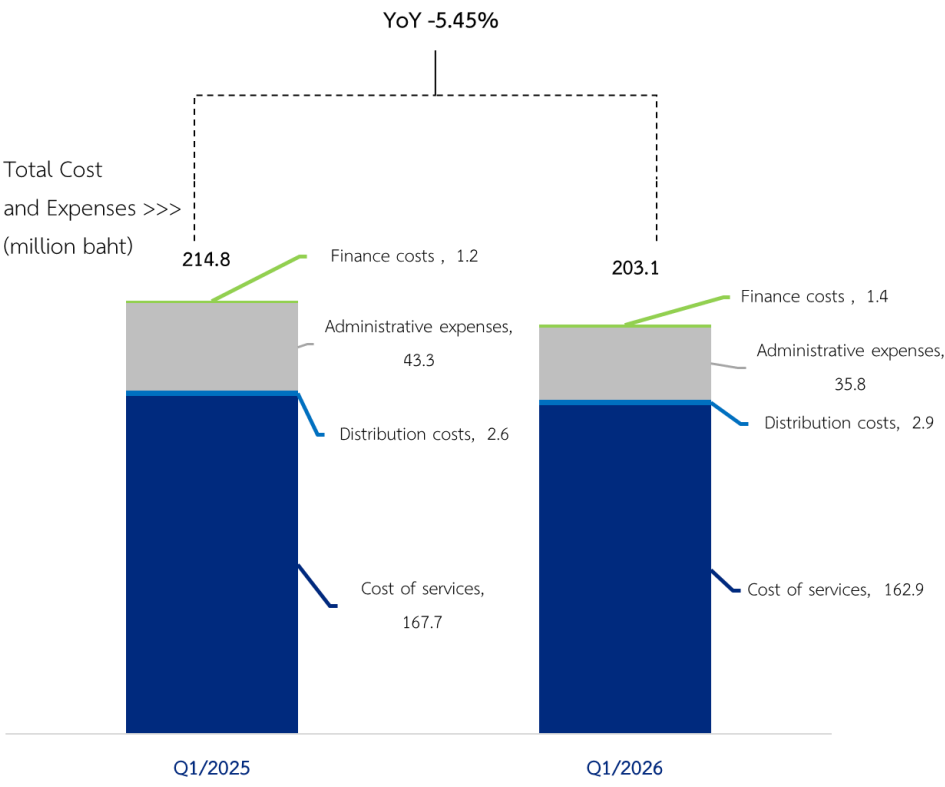
Sattahip Commercial Ports tugboat	
Type of vessel	One vessel for tugboat
Contract value	299.90 million baht (Included VAT)
Construction period	June 19, 2025 – Dec 11, 2026
Progress as of March 31, 2026	37.36%

Gross Profit by operating segments



The gross profit of 39.55 million baht for the First Quarter of 2026, a decrease of 9.48 million baht or 19.34% compared to First quarter of 2025, Profitability decreased, The gross profit margin at 19.53% for the First Quarter of 2026, a decrease from 22.62% compared to First quarter of 2025. This was partly due to relatively high shipbuilding costs, as several equipment expenses were recognized in the First quarter of 2025. These costs were in line with the project’s revenue recognition. Nevertheless, the company was able to manage risks and control costs, keeping them within the budgeted.

Cost and Expenses

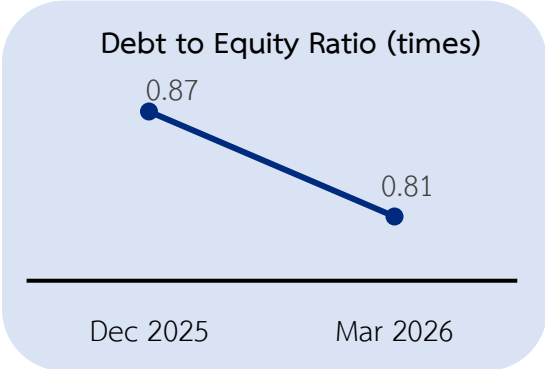
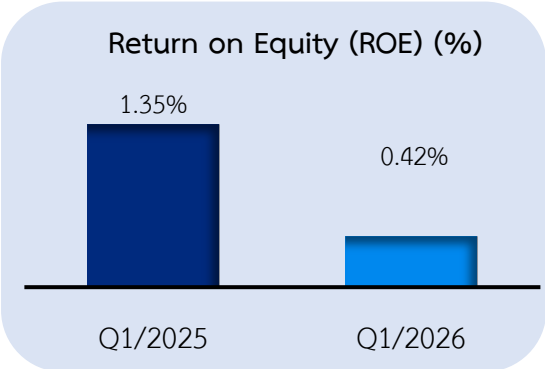
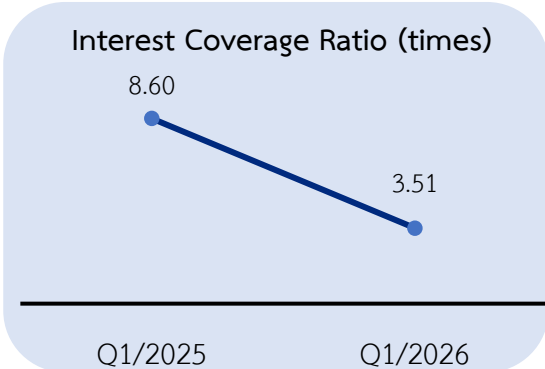
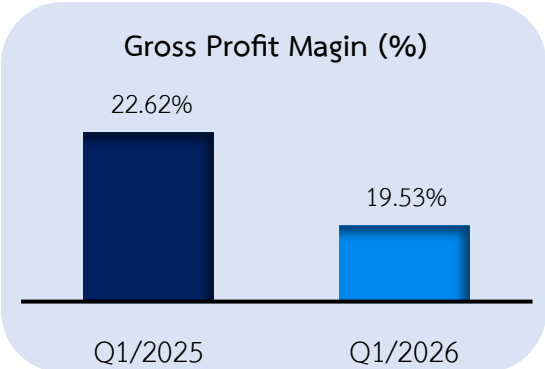


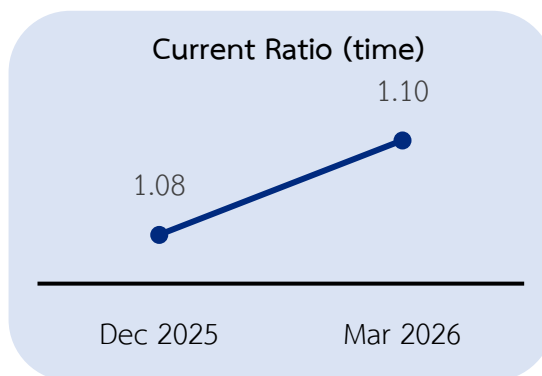
The cost of services amounted to 162.93 million baht, a decrease of 4.79 million baht or 2.86% compared to the First quarter of 2025. The Company was able to manage ship repair costs more efficiently. Meanwhile, costs recognized from shipbuilding projects increased in line with the progress of project completion, which was higher than that of the First quarter of 2025, corresponding to the increase in revenue recognition.

The distribution costs amounted to 2.93 million baht, an increase of 0.30 million baht or 11.40%. Administrative expenses and Management remuneration amounted to 35.82 million baht, a decrease of 7.42 million baht or 17.16% compared to the First Quarter of 2025. The decrease was mainly attributable to the Company’s effective cost control in line with the budget. In addition, during the First quarter of 2025, the Company recorded an allowance for overdue receivables, resulting in higher expenses in the corresponding the First quarter of 2025.

The Finance costs amounted to 1.37 million baht, an increase of 0.12 million baht or 9.60%. The Company increased the utilization of promissory notes as working capital sources, resulting in higher interest expenses.

Financial Ratios





Profitability Ratio

The gross profit margin was 19.53%, a decrease of 3.09% compared to the First Quarter of 2025. This increase is due to higher revenues from both Ship Repairing and shipbuilding, the shipbuilding costs remained relatively high. As several equipment expenses were recognized in the first quarter of 2026. These costs were in line with the project's revenue recognition. Nevertheless, the company was able to manage risks and control costs, keeping them within the budgeted.

The Return on Equity (ROE) was 0.42%, a decrease of 0.93% compared to the First Quarter of 2025. The decrease was mainly attributable to lower net profit and a decline in shareholders' equity compared to 31 December 2025. Net profit decreased at a higher rate than the decrease in shareholders' equity. Shareholders' equity amounted to 470.37 million baht, decreasing by 2.18 million baht, or 0.46% as of 31 December 2025, mainly due to a decrease in retained earnings.

Financial Policy Ratio

The Interest Coverage Ratio was 3.51 times, a decrease compared to the First Quarter of 2025. The Company increased the utilization of promissory notes as working capital sources, resulting in higher interest expenses.

The Debt to Equity Ratio (D/E) was 0.81 times, a decrease 0.87 times as of December 31, 2025. This decrease is due to total liabilities was 382.50 million baht, a decrease 27.42 million baht. Overall, the Company's advance receipts from customers decreased by 47.47 million baht, mainly due to the successful delivery of ship repair and shipbuilding projects, including the delivery

of the Hydrographic Survey Vessel in February 2026. Meanwhile, shareholders' equity amounted to 470.37 million baht, decreasing from 472.55 million baht as of 31 December 2025, primarily due to a decrease in retained earnings. Nevertheless, total liabilities decreased at a higher rate than the decline in shareholders' equity, resulting in an improvement in the Company's debt to equity ratio in the First quarter of 2026.

Liquidity Ratio

The Current Ratio was 1.10 times, an increase of 1.08 times as of December 31, 2025. The company experienced an increase in liquidity. Current assets amount to 346.93 million baht, a decrease of 28.95 million baht, The decrease was mainly attributable to a reduction in unbilled receivables, as the Company received payments for completed ship repair projects that became due during the First quarter of 2026. Meanwhile, current liabilities amounted to 315.12 million baht, decreasing by 32.75 million baht, primarily due to a decrease in advance receipts from customers following the delivery of shipbuilding and ship repair projects during the First quarter of 2026. lthough current assets decreased by 7.70%, current liabilities declined at a higher rate of 9.41%, resulting in improved liquidity for the Company in the First quarter of 2026.

be advised accordingly.

Yours sincerely,

-Signature-

(Mr.Suradej Tanpaibul)

Chief Executive Officer

Duplicate: The Secretariat
 The Securities and Exchange Commission