

Ref. AC 26/05

Date : May 8th, 2026

Subject : Management Discussion and Analysis of the Operating Performance for the first quarter ended 31 March 2026

To : The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“**Company**”) and its subsidiaries would like to report the operating performance results of the company for the first quarter ended 31 March 2026 as follows:

Economic and Industry Situation

The Kasikorn Research Center reported Vietnam’s economy to expand 7.83% YoY in Q1/2026, the highest growth rate amongst ASEAN countries. The main driver was the strong export growth (18.8% YoY), despite imports increase due to rising energy prices and higher costs of intermediate goods (26.6% YoY). The economy shows signs of slowing amid rising pressures from higher transportation and production costs, as well as inflation driven by the energy crisis. This is because Vietnam relies heavily on crude oil imports from the Middle East. Inflation in March accelerated to 4.65%, the highest level in three years. In addition, U.S. tariff issues under Section 301, including ongoing investigations into excess production capacity and forced labor, increase the risk that Vietnam may face higher import tariffs—particularly for electronics products. These factors are expected to cause Vietnam’s economy to slow during the remainder of the year. As a result, Vietnam’s economic growth is projected to decelerate to around 6.5%–7.0% in 2026. Other issues to monitor include movements of the Vietnamese dong, declining international reserves, and adjustments within the industrial sector—especially cost management and efforts to find new export markets to reduce dependence on the United States. These factors will be key indicators of inflation trends and Vietnam’s export potential going forward. Nevertheless, foreign investment remained strong in Q1/2026. According to Vietnam’s General Statistics Office under the Ministry of Finance, disbursed foreign direct investment (FDI) amounted to USD 7.4 billion, an increase of 9.8% YoY, representing the highest level in five years. At the same time, newly registered FDI, including capital increases and share acquisitions by foreign investors, totaled USD 18.24 billion, up 32% YoY, reflecting continued strong confidence among foreign investors in Vietnam’s economic outlook.

Environmental and social policy for sustainable development

AMATA VN and its subsidiaries adhere to the “ALL WIN” philosophy in their operations, placing strong emphasis on environmental responsibility, social responsibility, and good corporate governance. The Company’s sustainability policy is grounded in four core principles: creating value through innovation and quality; conducting business with integrity and ethics; responsible management with respect to society and the environment; and accountability to all stakeholder groups. The Company regularly reviews and enhances its policies, management standards, and practices related to social and environmental aspects on an ongoing basis. The Group has made notable progress in its sustainability performance. In 2025, it achieved a 9.58% reduction in carbon dioxide emissions and reduced water consumption in office buildings by 35%. Furthermore, the Company has established

a clear roadmap to become a Carbon Neutral City by 2040, along with a long-term target of achieving Net Zero emissions. These plans encompass improvements to energy infrastructure, value creation through a circular economy, and collaboration with tenants and business partners to reduce overall carbon emissions. The Company has published its Sustainability Report for the ninth consecutive year, prepared in accordance with the Global Reporting Initiative (GRI) Framework. The report covers sustainability strategies, management approaches, ESG performance outcomes, and the assessment of material sustainability issues. From the original 16 material issues, in 2025 the Company added three new material topics: labor practices, customer relationship management, and diversity, equity, and inclusion. Further details are available under the heading of “Materiality Assessment” of the Sustainability Report.

Business development of AMATA VN

2 March 2026: the Company’s Board of Directors passed a resolution to ratify the establishment of Amata City Phu Tho Joint Stock Company, which is a registered company in Vietnam. The purpose of the company is to develop and operate industrial estates in Vietnam, as well as other related businesses. The registered capital amounts to VND 20,000,000,000 (approximately THB 23.86 million), with the Company holding 99.9997% of the shares. The investment plan is scheduled for the period 2026–2031.

Amata City Phu Tho (or Doan Hung Industrial Park) received its Investment Registration Certificate (IRC) in December 2025. The project covers a total area of 475.7 hectares and has an operating period of 50 years commencing from the IRC issuance. The development will be implemented in two phases. Phase 1, covering 239.43 hectares, is planned for development during 2025–2029. Phase 2, covering 236.24 hectares, will be developed subsequently starting in 2029. The project aims to attract high-quality investors from around the world, particularly those in high-technology industries and environmentally friendly industries, to invest in the industrial estate.

Summary of Operating Performance for Q1/2026 ended 31 March 2026

Unit: Million Baht	Q1/2026	Q1/2025	Change	% Change
Total revenues	707.92	862.51	(154.59)	(17.92)
Share of profit from investments in Asso.	1.30	1.65	(0.35)	(20.96)
Profit (loss) for the period	(1.70)	5.10	(6.79)	(133.33)
Profit (loss) attribute to shareholders	(2.76)	5.18	(7.93)	(153.21)
Basic earnings per share (Baht / share)	(0.003)	0.005		

1Q/2026’s Performance versus 1Q/2025’s performance

- Total revenues were THB 707.92mn, decreased by THB 154.59mn or 17.92%.
- Share of profit from investments in associates was THB 1.30mn, decreased by THB 0.35mn or 20.96%.
- The Company has reported net loss for Q1/2026 at THB 1.70mn, decreased by THB 6.79mn or 133.33%

Total revenues

Unit: Million Baht	Q1/2026	Q1/2025	Change	% Change
Revenue from sales of real estate	1.37	139.86	(138.49)	(99.02)
Revenue from utility services	679.68	698.81	(19.13)	(2.74)
Revenue from rental	6.58	6.86	(0.28)	(4.02)
Financial income	15.96	12.26	3.71	30.24
Other income	4.33	4.72	(0.39)	(8.28)
Total revenues	707.92	862.51	(154.59)	(17.92)

Revenue from sales of real estate

The Company has revenue from real estate sales in Q1/2026 of THB 1.37mn, decreased by THB 138.49mn or 99.02% from the same period last year. The revenues were generated from the sales of real estate in AMATA City Long Thanh industrial estate (“**ACLT**”) 0.02 ha., which decreased from 2.16 ha. in the same period last year.

Revenue from utility services

The Company’s revenue from utility services was THB 679.68mn in Q1/2026, decreased by THB 19.13mn from the same period last year, or accounting for a decrease of 2.74%. Due to the depreciation of VND against THB. The revenue from utility service as of Q1/2026 is 563 BVND increased from 523 BVND last year.

Revenue from rental

In Q1/2026, the Company has rental revenue of THB 6.58mn, a decrease of THB 0.28mn or 4.02% from the same period last year.

Financial Income

Financial income in Q1/2026 was THB 15.96mn, an increase of THB 3.71mn or 30.24% from the same period last year, mainly from the additional investment in fixed deposits and increased in the interest rate from 4.7% to 6.3%.

Other income

Other income in Q1/2026 was at THB 4.33mn, decreased by THB 0.39mn or 8.28% from the same period last year.

Operating performance analysis of core businesses

Unit: Million Baht	Q1/2026	Q1/2025	Change	% Change
Revenue from sales of real estate	1.37	139.86	(138.49)	(99.02)
Cost of real estate sales	0.69	74.68	(73.99)	(99.07)
Gross profits	0.67	65.17	(64.50)	(98.97)
Gross margin (%)	49.32	46.60		
Revenue from utility services	679.68	698.81	(19.13)	(2.74)
Cost of utility services	628.99	647.81	(18.83)	(2.91)
Gross profits	50.69	51.00	(0.30)	(0.59)
Gross margin (%)	7.46	7.30		
Revenue from rental	6.58	6.86	(0.28)	(4.02)
Cost of rental	2.12	3.71	(1.58)	(42.69)
Gross profits	4.46	3.15	1.31	41.41
Gross margin (%)	67.74	45.98		

Revenue from sales of real estate in Q1/2026 has a gross profit of THB 0.67mn, decreased THB 64.50mn or 98.97% from the same period last year, due to the decrease in land sale from 2.26 ha. to 0.02 ha., while Gross Profit Margin (“GPM”) was 49.32% which increased from GPM 46.60% in the same period last year.

Revenue from utility services in Q1/2026 has a gross profit of THB 50.69mn consistent with last year, the Company obtained GPM at 7.46% which slightly increased from the GPM 7.30% in the same period last year.

Revenue from rental business in Q1/2026 has gross profit of THB 4.46mn, increased from THB 3.15mn in the same period last year, the Company obtained with GPM at 67.74%, increased from the same period last year GPM of 45.98%.

Expenses

Unit: Million Baht	Q1/2026	Q1/2025	Change	% Change
Selling expenses and distribution costs	2.86	18.89	(16.03)	(84.86)
Administrative expenses	57.09	48.39	8.70	17.99
Total selling and administrative expenses	59.95	67.27	(7.32)	(10.88)
Loss (gain) from foreign exchange	(36.98)	15.24	(52.22)	(342.60)
Total expenses	22.97	82.51	(59.54)	(72.16)

The Company has selling and administrative expenses in Q1/2026 at THB 59.95mn, decreased by THB 7.32mn or 10.88% from the same period last year, primarily due to the decrease in commission for land sales following lower revenue recognition.

Gain on foreign exchange

In Q1/2026, the Company recorded gain foreign exchange of THB 36.98mn, compared with loss on foreign exchange of THB 15.24mn in the same period last year.

Share of profit from investments in associates

The Company recognized share of profit from investments in associates in Q1/2026 of THB 1.30mn, decreased by THB 0.35mn or 20.96%.

Net profit

In Q1/2026, the Company has reported net loss of THB 1.70mn, decreased from the net profit of THB 5.10mn in the same period last year, primarily due to a decline in revenue from real estate sales. The company reported a net loss attributable to shareholders in Q1/2026 of THB 2.76mn, or equivalent to THB 0.003 per share.

Statements of Financial Position

Unit: Million Baht	Q1/2026	YE-2025	Change	% Change
Total assets	13,887.31	13,617.47	269.84	1.98
Total liabilities	7,376.66	7,336.60	40.06	0.55
Shareholders' equity	6,510.65	6,280.87	229.78	3.66

- Total assets increased by THB 269.84mn or 1.98% mainly due to the increase in real estate development costs and prepayment for land-use rights.
- Total liabilities increased by THB 40.06mn or 0.55% mainly due to loans from financial institutions.
- Shareholders' equity increased by THB 229.78mn or 3.66%, mainly from an increase in the other components of shareholders' equity on reduced losses on currency translation.

Key Financial Ratios

Ratio	Q1/2026	Q1/2025
Gross Profit Margin (Core Business) (%)	8.12	14.11
Current Ratio (time)	1.52	1.17
Return on Asset (%)	0.38	0.39
Return on Equity (%)	(0.05)	0.10
Debt to Equity (Times)	1.13	1.36
Interest Coverage Ratio (Times)	2.03	2.00
Debt Service Coverage Ratio (Times)	0.06	0.06

For your information.

Yours sincerely,

AMATA VN PUBLIC COMPANY LIMITED



(Mrs. Somhatai Panichewa)

Chief Executive Officer