

**AMR ASIA PUBLIC COMPANY LIMITED**

469 SOI PRAWIT LAE PHUAEN, PRACHACHUEN ROAD, LAD YAO, CHATUCHAK, BANGKOK 10900 THAILAND

T. (66) 2589 9955 F. (66) 2 591 7022 www.amrasia.com

Registration No. 0107564000090

No. AMR.CS.015.2026

13 May 2026

Subject Management discussion and analysis for the first quarter of the year 2026

To Directors and Managers,  
Stock Exchange of Thailand

AMR Asia Public Company Limited (“the Company”) would like to report the Company’s operating results based on the consolidated financial statements for the first quarter of 2026 ended 31 March 2026, with details as follows:

	Q1/2026	Q1/2025	Change	Unit : Baht Change (%)
<b>Revenue</b>				
Revenues from sales	26,714,706	13,253,938	13,460,768	101.56%
Revenues from rendering services	81,654,431	125,851,361	(44,196,930)	-35.12%
<b>Total revenue</b>	<b>108,369,137</b>	<b>139,105,299</b>	<b>(30,736,162)</b>	<b>-22.10%</b>
<b>Cost of sales and rendering services</b>				
Cost of goods sold	(21,904,878)	(10,928,512)	(10,976,366)	100.44%
Cost of rendering services	(82,528,360)	(111,656,799)	29,128,439	-26.09%
<b>Total cost of sales and rendering services</b>	<b>(104,433,238)</b>	<b>(122,585,311)</b>	<b>18,152,073</b>	<b>-14.81%</b>
<b>Gross profit</b>	<b>3,935,899</b>	<b>16,519,988</b>	<b>(12,584,089)</b>	<b>-76.17%</b>
Other income	218,026	975,780	(757,754)	-77.66%
Other losses - net	(3,643,990)	(2,495,206)	(1,148,784)	46.04%
Selling and service expenses	(11,019,692)	(11,544,667)	524,975	-4.55%
Administrative expenses	(38,125,029)	(35,778,672)	(2,346,357)	6.56%
Reversal of expected credit (losses)	(5,341,893)	778,559	(6,120,452)	-786.13%
Finance costs	(3,081,116)	(2,515,445)	(565,671)	22.49%
Share of profit from investment in joint ventures	2,425,226	52,847	2,372,379	4,489.15%
<b>Loss before income tax expense</b>	<b>(54,632,569)</b>	<b>(34,006,816)</b>	<b>(20,625,753)</b>	<b>60.65%</b>
Income tax expense	965,150	128,423	836,727	651.54%
<b>Loss for the period</b>	<b>(53,667,419)</b>	<b>(33,878,393)</b>	<b>(19,789,026)</b>	<b>58.41%</b>



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### Overview of Operating Results

The Company's total revenue for the first quarter of 2026 amounted to THB 108.37 million, decreasing by 22.10% compared to the same period of the previous year. The Company's revenue from sales increased by THB 13.46 million, or 101.56%, mainly due to increased sales to government sector customers from rising demand in infrastructure, technology, and environmental sectors. However, revenue from project works and services decreased by THB 44.20 million or 35.12% compared to the same period of the previous year, due to the number of newly secured projects being lower than that in the first quarter of 2025. In addition, certain projects had adjustments to operational plans in line with the current situation, resulting in project progress being subject to revised and extended timelines.

The Company's total costs for the first quarter of 2026 amounted to THB 104.43 million, representing 96.37% of total revenue, decreasing from the same period of the previous year by 14.81%. As a result, the Company recorded gross profit of THB 3.94 million, decreasing by THB 12.58 million, or 76.17%, with a gross profit margin of 3.63%. Meanwhile, the Company recorded selling and administrative expenses of THB 49.14 million, resulting in a loss for the period of THB 53.67 million.

### Operating Results of Joint Venture

In the first quarter of 2026, the Company recognized a share of profit from investment in joint venture, in which the Company holds a 49% shareholding (U Element Co., Ltd. operates a raw water distribution business supplying industrial estates in Rayong Province), amounting to THB 2.43 million. U Element Co., Ltd. recorded an increase in raw water sales volume of 402,099 cubic meters compared to the same period of the previous year.

### Operating Results of Subsidiaries

Eco Phoenix Co., Ltd., in which the Company holds an 80% shareholding, was established to engage in waste separation and the distribution of refuse-derived fuel (Refuse Derived Fuel: RDF). The Company has already received the delivery of its machinery and key equipment and is currently in the process of a Temporary Test Run. The company expects to achieve full production capacity in 2026.

Nex Fusion Co., Ltd., in which the Company holds a 100% shareholding, was established to operate a business similar to that of the Company, with a streamlined and flexible operational structure to enhance management efficiency and support future business operations.



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**Outlook and Strategic Plans for 2026**

AMR Asia Public Company Limited continues to focus on the continuous development of technology and innovation to develop smart cities, transportation systems, energy, and sustainable environments, while conducting its business under appropriate risk and cost management practices. In addition, the Company closely monitors economic conditions and other relevant factors to ensure efficient business management, maximize resource utilization, and enhance business agility in strengthening its competitive capabilities and support future business opportunities.

Sincerely yours

Yours faithfully,

*-Mr. Natthachai Siriko-*

(Mr. Natthachai Siriko)

Chief Executive Officer

AMR Asia Public Company Limited