

--Translation--

AMARC-SET 010-2026

12 May 2026

Subject: Management Discussion and Analysis for the quarter ended 31 March 2026

To: The Director and Manager of Market for Alternative Investment (MAI)

Asia Medical and Agricultural Laboratory and Research Center Public Company Limited (the "Company") would like to provide the operating results of the Company for the quarter ended 31 March 2026 as follows:

Statement of Comprehensive Income for the quarter ended 31 March 2026

Statement of Comprehensive Income (Unit: Million Baht)	consolidated financial statements		
	2026	2025	%Increase /(Decrease)
Revenues			
Revenues from services			
Testing service	97.08	92.55	4.9%
Calibration service	4.19	3.57	17.4%
Inspection & Certification service (IC*)	3.05	6.11	(50.1%)
Total revenues from services	104.32	102.23	2.0%
Other revenues	0.73	0.68	7.4%
Total Revenues	105.05	102.91	2.1%
Cost of services	56.72	53.55	5.9%
Gross Profit** (GP)	47.60	48.68	(2.2%)
Selling & Administrative expenses	26.59	26.04	2.1%
Earnings before interest and taxes (EBIT)	21.74	23.32	(6.8%)
Finance costs	0.15	0.3	(50.0%)
Profit before income tax expenses	21.59	23.02	(6.2%)
Income tax (expenses)	1.03	0.31	232.3%
Profit for the period (NP)	22.62	23.33	(3.0%)
%GP	45.6%	47.6%	-
%NP	21.5%	22.7%	-

*IC = Inspection & Certification

**Gross Profit (GP) excludes other revenues

Operating Result

For the quarter ended 31 March 2026

Revenues

For the three-month period, the Company and its subsidiaries reported total service revenue of THB 104.32 million, representing an increase of THB 2.09 million, or 2.0%, compared to the same period of the previous year. The Company's primary source of revenue continued to be testing services, which generated THB 97.08 million and accounted for 93.1% of total service revenue. During the period, revenue from calibration services recorded strong growth of 17.4% year-on-year ("YoY"), while revenue from inspection and certification services declined compared to the corresponding period of the previous year. Details are summarized as follows:

1. Revenues from Testing Services

For the three months, the Company generated THB 97.08 million in revenue from testing services, an increase of THB 4.53 million, or 4.9%, compared to the same period of last year. This growth was driven by the expansion of testing services for agricultural products, seafood, seasonings, and ready-to-eat foods, as well as exported fruits and vegetables. Furthermore, the pharmaceuticals, cosmetics, and dietary supplements segment experienced a remarkable growth of 64.2% supported by the Company's proactive penetration of health-related product markets in line with current consumer behavior and its ability to enhance testing standards to comply with increasingly stringent regulatory requirements.

2. Revenue from Calibration Services

For the three months, the Company recorded THB 4.19 million in revenue from calibration services, an increase of THB 0.62 million, or 17.4 YoY, driven by the expansion of the service base among hospital clients, food manufacturing plants, and instrument distributors. Additionally, the Company continues to focus on consistently expanding its service scope to create opportunities for reaching new customer segments and increasing revenue contribution from its existing customer base.

3. Revenue from Inspection & Certification Services

For the three months, revenue from inspection and certification services amounted to THB 3.05 million, declining from the same period of the previous year, primarily attributable to a reduction in government-sector projects, in line with the official budget cycle that has continued since the prior year. Nevertheless, the Company has adjusted its business strategy to balance revenue by focusing on expanding its private-sector customer base to mitigate the impact of lower government-related revenue and concurrently accelerate the expansion of certification scopes into new industries to enhance opportunities for accessing high-potential markets.

Gross Profit

For the three-month period, the Company and its subsidiaries reported gross profit at a level comparable to that of the same period of the previous year. During the period, the Company incurred additional costs associated with the expansion of its Chanthaburi branch, as well as increased personnel expenses in line with business growth. Nevertheless, the Company was able to maintain gross profit at an appropriate level through effective cost management and efficient utilization of internal resources. The expansion of the Company's operating base represents a strategic investment aimed at enhancing operational readiness to support higher service volumes and to capture growth opportunities in higher value-added service segments.

Selling, General and Administrative Expenses (SG&A)

The Company and its subsidiaries recorded selling, general, and administrative expenses of THB 26.59 million, an increase of 2.1% YoY. The increase reflected the Company's normal business expansion and was primarily attributable to personnel and marketing expenses incurred to support a larger scale of operations, while overall expenses remained under effective control.

Profit for the three-month period ended March 31, 2026

For the three-month period, the Company and its subsidiaries reported net profit of THB 22.62 million, remaining broadly consistent with the same period of the previous year. The increase in revenue during the period was partially offset by higher operating costs associated with the expansion of the Company's operating base, particularly personnel expenses and costs related to branch expansion.

However, such additional expenses remained within the Company's planned investment framework and at a manageable level. As a result, the Company was able to maintain its net profit margin at a level comparable to that of the previous year, despite being in a business expansion and investment phase.

Please be informed accordingly.

Sincerely yours,

(Mr. Chindanai Chaiyong)
Managing Director