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No. AMR.CS.018.2569

13 August 2026

Re: Management Discussion and Analysis (MD&A) for the Operating Results of the Second Quarter of 2026

To: The Directors and Manager
The Stock Exchange of Thailand

AMR Asia Public Company Limited ("the Company") would like to report its operating results based on the consolidated financial statements for the second quarter of 2026 (Q2/2026), ended 30 June 2026, with details as follows:

Executive Summary of Operating Results

The Company's operating results in Q2/2026 improved from the previous quarter, with a net loss of Baht 42.39 million, a decrease of 21.02% from the previous quarter and a decrease of 11.30% from the same period of the previous year, in line with total revenue, which increased 14.87% from the previous quarter, reflecting higher revenue recognized from project execution.

Although operating results for the first half of 2026 remained in a net loss position, the quarterly trend continued to improve. The Company remains focused on accelerating project execution and delivering projects on hand according to plan, together with efficient cost and expense management, to support the recovery of its operating results going forward.

Business Overview, Industry Conditions, and Economic Outlook

The Company operates in the design and installation of full-service smart technology systems for infrastructure, covering mass transit systems, smart utility systems, and clean energy solutions, to support infrastructure development and sustainable growth.

The public sector continues to invest in and develop mass transit and public utility infrastructure on an ongoing basis, sustaining demand for the design, installation, connection, and integration of engineering and technology systems, consistent with the Company's expertise and core business direction.

In terms of the economic environment in the first half of 2026, the global economy continued to face uncertainty from geopolitical factors, particularly the conflict in the Middle East, which may affect economic confidence, energy prices, and global trade conditions. Meanwhile, the Thai economy continued to be supported by improving private investment. However, external risk factors that may affect the economy and investment remain, and the Company will closely monitor the situation and manage its operations in line with the changing business environment.

Operating Results

A summary of operating results is as follows:

Items (Baht million)	Q2/2026	Q1/2026	Change (MB)	Change (%)	Q2/2025	Change (MB)	Change (%)	6M 2026	6M 2025	Change (MB)	Change (%)
Total Revenue	**124.47**	**108.36**	**16.11**	**14.87%**	**137.79**	**(13.32)**	**(9.67%)**	**232.84**	**276.89**	**(44.05)**	**(15.91%)**
Revenue from Project and Service Work	119.97	81.65	38.32	46.93%	130.64	(10.67)	(8.17%)	201.62	256.49	(54.87)	(21.39%)
Sales Revenue	4.50	26.71	(22.21)	(83.15%)	7.15	(2.65)	(37.06%)	31.22	20.40	10.82	53.04%
Total Cost	**(103.02)**	**(104.43)**	**1.41**	**(1.35%)**	**(133.87)**	**30.85**	**(23.04%)**	**(207.45)**	**(256.46)**	**49.01**	**(19.11%)**
Cost of Project and Service Work	(99.07)	(82.53)	(16.54)	20.04%	(130.10)	31.03	(23.85%)	(181.60)	(241.76)	60.16	(24.88%)
Cost of Sales	(3.95)	(21.90)	17.95	(81.96%)	(3.77)	(0.18)	4.77%	(25.85)	(14.70)	(11.15)	75.85%
Gross Profit	**21.45**	**3.93**	**17.52**	**445.80%**	**3.92**	**17.53**	**447.19%**	**25.39**	**20.43**	**4.96**	**24.28%**
Other Income (Expenses)	2.90	(3.43)	6.33	(184.55%)	0.58	2.32	400.00%	(0.54)	(0.94)	0.40	(42.55%)
Selling and Service Expenses	(8.52)	(11.02)	2.50	(22.69%)	(12.17)	3.65	(29.99%)	(19.54)	(23.71)	4.17	(17.59%)
Administrative Expenses	(40.12)	(38.13)	(1.99)	5.22%	(33.63)	(6.49)	19.30%	(78.24)	(69.41)	(8.83)	12.72%
Loss on Expected Credit Losses	(16.84)	(5.34)	(11.50)	215.36%	(2.88)	(13.96)	484.72%	(22.18)	(2.11)	(20.07)	951.18%
Operating Loss	**(41.13)**	**(53.99)**	**12.86**	**(23.82%)**	**(44.18)**	**3.05**	**(6.90%)**	**(95.11)**	**(75.74)**	**(19.37)**	**25.57%**
Finance Cost	(3.17)	(3.08)	(0.09)	2.92%	(3.29)	0.12	(3.65%)	(6.25)	(5.81)	(0.44)	7.57%
Share of Profit from Joint Venture	0.45	2.43	(1.98)	(81.48%)	0.96	(0.51)	(53.13%)	2.88	1.02	1.86	182.35%
Tax Expenses	1.46	0.97	0.49	50.52%	(1.28)	2.74	(214.06%)	2.42	(1.15)	3.57	(310.43%)
Net Loss	**(42.39)**	**(53.67)**	**11.28**	**(21.02%)**	**(47.79)**	**5.40**	**(11.30%)**	**(96.06)**	**(81.68)**	**(14.38)**	**17.61%**

Revenue

Total revenue in Q2/2026 was Baht 124.47 million, an increase of Baht 16.11 million, or 14.87%, from the previous quarter, mainly driven by the progressive recognition of revenue from new projects, among both government and state enterprise customers, which helped offset the decline in revenue from existing projects as they progressed toward completion and delivery.

Compared with the same quarter of the previous year, total revenue declined Baht 13.32 million, or 9.67%, as the Company recognized higher revenue from several large projects during the same period of the previous year, some of which were completed or progressively delivered by the end of 2025.

For the first six months of 2026, the Company had total revenue of Baht 232.84 million, a decrease of Baht 44.05 million, or 15.91%, from the same period of the previous year, mainly for the same reasons as the quarterly results discussed above.

Gross Profit

Although total revenue in Q2/2026 declined compared with the same period of the previous year, gross profit improved significantly to Baht 21.45 million, an increase of Baht 17.52 million, or 445.80%, from the previous quarter, and an increase of Baht 17.53 million, or 447.19%, from the same quarter of the previous year.

This improvement was mainly driven by a higher proportion of revenue from projects with higher gross margins, while the large legacy projects with relatively low gross margins were progressively recognized and delivered. As a result, the revenue mix this quarter shifted toward a higher proportion of higher-margin projects, improving the Company's overall gross margin.

For the first six months of 2026, the Company had total gross profit of Baht 25.39 million, an increase of Baht 4.96 million, or 24.28%, from the same period of the previous year, mainly supported by revenue recognized from projects with higher gross margins.

Selling and Administrative Expenses

Selling and service expenses in Q2/2026 were Baht 8.52 million, a decrease of Baht 2.50 million, or 22.69%, from the previous quarter, and a decrease of Baht 3.65 million, or 29.99%, from the same quarter of the previous year, due to lower sales team expenses. Administrative expenses were Baht 40.12 million, an increase of Baht 1.99 million, or 5.22%, from the previous quarter, and an increase of Baht 6.49 million, or 19.30%, from the same quarter of the previous year.

In addition, the Company recognized an Expected Credit Loss (ECL) of Baht 16.84 million, an increase of Baht 11.50 million, or 215.36%, from the previous quarter, and an increase of Baht 13.96 million, or 484.72%, from the same quarter of the previous year, which was a significant factor affecting operating results this quarter.

For the first six months of 2026, selling and service expenses were Baht 19.54 million, a decrease of 17.59%, from the same period of the previous year. Administrative expenses were Baht 78.24 million, an increase of 12.72%, while the Expected Credit Loss (ECL) was an increase of Baht 20.07 million, or 951.18%, from the same period of the previous year.

Net Loss

In Q2/2026, the Company had a net loss of Baht 42.39 million, a decrease of Baht 11.28 million, or 21.02%, from the net loss of Baht 53.67 million in the previous quarter, and a decrease of Baht 5.40 million, or 11.30%, from the net loss of Baht 47.79 million in the same quarter of the previous year. This was mainly supported by improved gross profit and lower selling and service expenses, despite the Company recognizing a higher Expected Credit Loss this quarter.

For the first six months of 2026, the Company had a net loss of Baht 96.06 million, an increase of Baht 14.38 million, or 17.61%, from the net loss of Baht 81.68 million in the same period of the previous year, mainly due to the first-quarter 2026 loss being higher than in the same period of the previous year, including the recognition of an Expected Credit Loss on a trade receivable with increased credit risk.

A summary of cash flows is as follows:

Items (Baht million)	30 June 2026	30 June 2025	Change
Cash and cash equivalents at beginning of period	**(34.84)**	**77.59**	**(112.43)**
Cash flows from operating activities	(81.82)	(167.62)	85.80
Cash flows from investing activities	22.97	1.41	21.56
Cash flows from financing activities	92.18	89.91	2.27
Cash and cash equivalents at end of period	**(1.51)**	**1.29**	**(2.80)**

Cash Flows from Operating Activities

Net cash used in operating activities was Baht 81.82 million, a decrease of Baht 85.80 million from the same period of the previous year, reflecting lower use of working capital from business operations compared with the same period of the previous year.

Cash Flows from Investing Activities

Net cash generated from investing activities was Baht 22.97 million, an increase of Baht 21.56 million from the same period of the previous year, mainly from cash received on the sale of investment property during the period.

Cash Flows from Financing Activities

Net cash generated from financing activities was Baht 92.18 million, an increase of Baht 2.27 million from the same period of the previous year, mainly from an increase in short-term borrowings from financial institutions to support the Company's working capital requirements.

Performance of Investment in Joint Venture

In the first half of 2026, the Company recognized a share of profit of Baht 2.88 million from its investment in a joint venture, U Element Co., Ltd., in which it holds a 49% stake and which operates a raw water distribution business for operators in industrial estates in Rayong Province.

During the period, U Element Co., Ltd. recorded total raw water sales volume of 45.20 million cubic meters, an increase of 2.82 million cubic meters from the same period of the previous year, reflecting increased water demand from customers in the area.

Performance of Subsidiaries

Eco Phoenix Co., Ltd., in which the Company holds an 80% stake, operates a waste-sorting and Refuse Derived Fuel (RDF) production business. It has completed the receipt of key machinery and equipment and is currently conducting a temporary test run of its systems and production process to prepare for commercial operations. The Company plans to progressively increase production capacity in line with operational readiness going forward.

Nex Fusion Co., Ltd., a wholly owned (100%) subsidiary, operates in the design and installation of technology and engineering systems similar to the Company's core business, with a lean and agile operating structure to enhance management efficiency and support future business opportunities.

Outlook and Strategic Plan for 2026

The Company continues to focus on developing technology and innovation to support the development of smart city infrastructure, transportation systems, energy, and sustainable environmental solutions. In 2026, the Company is focused on accelerating the execution and delivery of projects on hand according to plan, together with pursuing opportunities to secure new work in its core business areas to generate revenue and support continued growth. In addition, the Company continues to place importance on project selection, risk management, cost control, and efficient use of resources, in order to maintain its competitiveness and build sustainable long-term growth.

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In addition, the Company places importance on conducting its business in accordance with good corporate governance principles, together with Environmental, Social, and Governance (ESG) practices, by integrating these concepts into the development of its solutions and project execution to promote efficient energy use, the development of mass transit systems and infrastructure, and the reduction of environmental impact, in order to create long-term value for customers, shareholders, and all stakeholders.

Amid ongoing uncertainty in economic conditions and the business environment, the Company continues to closely monitor and assess the situation, while placing importance on managing liquidity and working capital, accelerating collections from projects, controlling costs and expenses, and managing funding sources appropriately to meet business needs, in order to maintain continuity, enhance operational agility, and strengthen its readiness to capture future business opportunities.

We would like to inform you accordingly.

Sincerely,

-Mr. Natthachai Siriko-

(Mr. Natthachai Siriko)

Chief Executive Officer

AMR Asia Public Company Limited