บริษัท เอเอ็มอาร์ เอเซีย จำกัด (มหาชน)
469 ซอยประวิทย์และเพื่อน ถนนประชาชื่น แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร 10900
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เลขประจำตัวผู้เสียภาษี 0107564000090

No. AMR.CS.020.2569

13 November 2026

Re: Management Discussion and Analysis (MD&A) for the Operating Results of the Third 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 third quarter of 2026 (Q3/2026), ended 30 September 2026, with details as follows:

Executive Summary of Operating Results

The Company's operating results in Q3/2026 continued to improve from the second quarter, with a net loss of Baht 31.34 million, a decrease of Baht 11.05 million, or 26.07%, from the previous quarter, and a decrease of Baht 4.45 million, or 12.43%, from the same period of the previous year. Although total revenue decreased by Baht 17.23 million, or 13.84%, from the previous quarter, the gross margin improved to 21.12% from 17.23% in the previous quarter and 6.54% in the same quarter of the previous year, together with lower expected credit loss, selling and service expenses, and administrative expenses compared with the previous quarter.

For the nine months of 2026, the Company had a net loss of Baht 127.40 million, an increase of Baht 9.94 million, or 8.46%, from the same period of the previous year, mainly due to the recognition of an expected credit loss of Baht 31.43 million, despite an increase in gross profit of Baht 17.15 million, or 55.50%.

In terms of financial position, as of 30 September 2026, the Company had total assets of Baht 1,334.56 million, total liabilities of Baht 718.42 million, and total equity of Baht 616.14 million. The Company remains focused on accelerating the delivery of projects on hand, expediting collections, and managing costs and expenses efficiently 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.

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In terms of the economic environment in 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: (Unit: Baht million)

Items	Q3/2026	Q2/2026	Change QoQ		Q3/2025	Change YoY		9M 2026	9M 2025	Change YTD	
			(MB)	(%)		(MB)	(%)			(MB)	(%)
Revenue	**107.24**	**124.47**	**(17.23)**	**(13.84%)**	**159.98**	**(52.74)**	**(32.97%)**	**340.08**	**436.87**	**(96.79)**	**(22.16%)**
Revenues from rendering services	96.00	119.97	(23.97)	(19.98%)	142.29	(46.29)	(32.53%)	297.62	398.79	(101.17)	(25.37%)
Revenues from sales	11.24	4.50	6.74	149.78%	17.68	(6.44)	(36.43%)	42.46	38.09	4.37	11.47%
Cost	**(84.59)**	**(103.02)**	**18.43**	**(17.89%)**	**(149.52)**	**64.93**	**(43.43%)**	**(292.03)**	**(405.98)**	**113.95**	**(28.07%)**
Cost of rendering services	(75.08)	(99.07)	23.99	(24.22%)	(132.25)	57.17	(43.23%)	(256.68)	(372.48)	115.80	(31.09%)
Cost of goods sold	(9.50)	(3.95)	(5.55)	140.51%	(17.27)	7.77	(44.99%)	(35.35)	(33.50)	(1.85)	5.52%
Gross profit	**22.65**	**21.45**	**1.20**	**5.59%**	**10.46**	**12.19**	**116.54%**	**48.05**	**30.90**	**17.15**	**55.50%**
Other income (expenses)	0.67	2.90	(2.23)	(76.90%)	0.80	(0.13)	(16.25%)	0.14	(0.14)	0.28	(200.00%)
Selling and service expenses	(6.05)	(8.52)	2.47	(28.99%)	(11.66)	5.61	(48.11%)	(25.60)	(35.37)	9.77	(27.62%)
Administrative expenses	(36.86)	(40.12)	3.26	(8.13%)	(35.95)	(0.91)	2.53%	(115.11)	(105.36)	(9.75)	9.25%
Expected credit loss	(9.24)	(16.84)	7.60	(45.13%)	3.68	(12.92)	(351.09%)	(31.43)	1.58	(33.01)	(2,089.24%)
Operating loss	**(28.83)**	**(41.13)**	**12.30**	**(29.91%)**	**(32.66)**	**3.83**	**(11.73%)**	**(123.94)**	**(108.39)**	**(15.55)**	**14.35%**
Finance cost	(3.39)	(3.17)	(0.22)	6.94%	(3.73)	0.34	(9.12%)	(9.64)	(9.54)	(0.10)	1.05%
Share of profit from joint venture	2.34	0.45	1.89	420.00%	3.56	(1.22)	(34.27%)	5.22	4.58	0.64	13.97%
Income tax	(1.46)	1.46	(2.92)	(200.00%)	(2.96)	1.50	(50.68%)	0.96	(4.11)	5.07	(123.36%)
Net loss	**(31.34)**	**(42.39)**	**11.05**	**(26.07%)**	**(35.79)**	**4.45**	**(12.43%)**	**(127.40)**	**(117.46)**	**(9.94)**	**8.46%**

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Revenue

Total revenue in Q3/2026 was Baht 107.24 million, a decrease of Baht 17.23 million, or 13.84%, from the previous quarter. Revenues from rendering services were Baht 96.00 million, a decrease of Baht 23.97 million, or 19.98%, in line with the progress of projects being progressively delivered, while new projects remained in the early stage of execution. Revenues from sales increased by Baht 6.74 million, or 149.78%, to Baht 11.24 million, from the delivery of goods and equipment to customers during the quarter.

Compared with the same quarter of the previous year, total revenue decreased by Baht 52.74 million, or 32.97%. Revenues from rendering services decreased by Baht 46.29 million, or 32.53%, and revenues from sales decreased by Baht 6.44 million, or 36.43%, as the Company recognized 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 nine months of 2026, the Company had total revenue of Baht 340.08 million, a decrease of Baht 96.79 million, or 22.16%, from the same period of the previous year. Revenues from rendering services decreased by Baht 101.17 million, or 25.37%, while revenues from sales increased by Baht 4.37 million, or 11.47%. The decrease in revenues from rendering services was because the large projects recognized in 2025 had been completed and progressively delivered, while new projects remained in the early stage of execution.

Gross Profit

Gross profit in Q3/2026 was Baht 22.65 million, an increase of Baht 1.20 million, or 5.59%, from the previous quarter, and an increase of Baht 12.19 million, or 116.54%, from the same quarter of the previous year, despite lower total revenue. The gross margin was 21.12%, compared with 17.23% in the previous quarter and 6.54% in the same quarter of the previous year.

This improvement was driven by the higher gross margin of rendering services, which increased to 21.79% (Q2/2026: 17.42% and Q3/2025: 7.06%), reflecting a higher proportion of revenue from projects with higher gross margins, while the large legacy projects with relatively low gross margins had been progressively delivered, together with effective control of project costs.

For the nine months of 2026, the Company had total gross profit of Baht 48.05 million, an increase of Baht 17.15 million, or 55.50%, from the same period of the previous year, and the gross margin improved to 14.13% from 7.07% in the same period of the previous year. The gross margin of rendering services for the nine-month period was 13.76%, compared with 6.60% in the same period of the previous year.

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Selling and Administrative Expenses

Selling and service expenses in Q3/2026 were Baht 6.05 million, a decrease of Baht 2.47 million, or 28.99%, from the previous quarter, and a decrease of Baht 5.61 million, or 48.11%, from the same quarter of the previous year, due to lower sales expenses. Administrative expenses were Baht 36.86 million, a decrease of Baht 3.26 million, or 8.13%, from the previous quarter, as the previous quarter included a loss on the sale of investment property, but an increase of Baht 0.91 million, or 2.53%, from the same quarter of the previous year.

For the nine months of 2026, selling and service expenses were Baht 25.60 million, a decrease of Baht 9.77 million, or 27.62%, from the same period of the previous year, while administrative expenses were Baht 115.11 million, an increase of Baht 9.75 million, or 9.25%, due to the reclassification of certain items between selling and service expenses and administrative expenses.

Expected Credit Loss

The Company recognized an Expected Credit Loss (ECL) of Baht 9.24 million in Q3/2026, a decrease of Baht 7.60 million, or 45.13%, from the previous quarter, and an increase of Baht 12.92 million, or 351.09%, from the same quarter of the previous year. For the nine months of 2026, the ECL was Baht 31.43 million, an increase of Baht 33.01 million, or 2,089.24%, from the same period of the previous year. The increase reflected an additional allowance for a trade receivable for which credit risk had increased since 2025.

Net Loss

In Q3/2026, the Company had a net loss of Baht 31.34 million (attributable to owners of the Company: Baht 30.50 million), a decrease of Baht 11.05 million, or 26.07%, from the net loss of Baht 42.39 million in the previous quarter, and a decrease of Baht 4.45 million, or 12.43%, from the net loss of Baht 35.79 million in the same quarter of the previous year. This was mainly supported by improved gross profit, together with lower selling and administrative expenses and lower expected credit loss compared with the previous quarter.

For the nine months of 2026, the Company had a net loss of Baht 127.40 million, an increase of Baht 9.94 million, or 8.46%, from the net loss of Baht 117.46 million in the same period of the previous year. The main factors were an increase in gross profit of Baht 17.15 million, an increase in the expected credit loss of Baht 33.01 million, and a decrease in income tax expense of Baht 5.07 million.

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Financial Position

A summary of the consolidated financial position is as follows: (Unit: Baht million)

Items	30 September 2026	31 December 2025	Change (MB)	Change (%)
Assets				
Current assets				
Cash and cash equivalents	5.42	0.69	4.73	685.51%
Trade and other current receivables	440.12	467.56	(27.44)	(5.87%)
Current contract assets	210.80	365.92	(155.12)	(42.39%)
Inventories	30.35	27.06	3.29	12.16%
Other current assets	7.29	8.76	(1.47)	(16.78%)
Total current assets	**693.97**	**869.98**	**(176.01)**	**(20.23%)**
Non-current assets				
Restricted bank deposits	56.90	56.90	-	0.00%
Investment in joint venture	140.63	135.41	5.22	3.85%
Investment property	-	36.40	(36.40)	(100.00%)
Non-current trade receivable, net	11.00	-	11.00	n.a.
Property, plant and equipment	211.86	171.97	39.89	23.20%
Intangible assets	1.01	1.16	(0.15)	(12.93%)
Right-of-use assets	3.94	3.00	0.94	31.33%
Deferred tax assets	90.08	91.29	(1.21)	(1.33%)
Other non-current assets	125.16	102.48	22.68	22.13%
Total non-current assets	**640.59**	**598.61**	**41.98**	**7.01%**
Total assets	**1,334.56**	**1,468.59**	**(134.03)**	**(9.13%)**
Liabilities				
Current liabilities				
Bank overdrafts and short-term borrowings from financial institutions	200.03	179.12	20.91	11.67%
Trade and other current payables	201.25	336.71	(135.46)	(40.23%)
Short-term borrowings from related party	12.50	-	12.50	n.a.
Contract liabilities for construction contracts	165.78	76.22	89.56	117.50%
Contract liabilities for service contracts	16.34	7.32	9.02	123.22%
Provisions	26.76	30.42	(3.66)	(12.03%)
Current portion of long-term borrowings	4.08	3.90	0.18	4.62%
Current portion of lease liabilities	2.06	2.01	0.05	2.49%
Other current liabilities	24.84	21.89	2.95	13.48%
Total current liabilities	**653.63**	**657.60**	**(3.97)**	**(0.60%)**
Non-current liabilities				
Long-term borrowings	11.47	14.55	(3.08)	(21.17%)
Lease liabilities	2.06	1.29	0.77	59.69%
Non-current provisions for employee benefits	51.27	62.28	(11.01)	(17.68%)
Total non-current liabilities	**64.79**	**78.12**	**(13.33)**	**(17.06%)**
Total liabilities	**718.42**	**735.72**	**(17.30)**	**(2.35%)**
Equity				
Issued and paid-up share capital	295.36	300.00	(4.64)	(1.55%)
Premium on paid-up capital	933.81	933.81	-	0.00%
Appropriated - legal reserve	30.00	30.00	-	0.00%
Appropriated - treasury stock reserve	-	37.34	(37.34)	(100.00%)
Unappropriated	(644.16)	(532.27)	(111.89)	(21.02%)
Less Treasury shares	-	(37.34)	37.34	100.00%
Total equity attributable to owners of the Company	**615.00**	**731.54**	**(116.54)**	**(15.93%)**
Non-controlling interests	1.14	1.32	(0.18)	(13.64%)
Total equity	**616.14**	**732.87**	**(116.73)**	**(15.93%)**
Total liabilities and equity	**1,334.56**	**1,468.59**	**(134.03)**	**(9.13%)**

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Assets

As of 30 September 2026, the Company had total assets of Baht 1,334.56 million, a decrease of Baht 134.03 million, or 9.13%, from 31 December 2025, mainly due to a decrease in contract assets of Baht 155.12 million, or 42.39%, from billings for completed project milestones; a decrease in trade and other current receivables (net) of Baht 27.44 million, or 5.87%, mainly due to an additional allowance for expected credit losses; and a decrease in investment property of Baht 36.40 million, or 100.00%, from its disposal during the period.

Property, plant and equipment increased by Baht 39.89 million, or 23.20%, from the machinery and equipment of the waste-sorting and refuse derived fuel plant of Eco Phoenix Co., Ltd. Other non-current assets increased by Baht 22.68 million, or 22.13%, and investment in joint venture increased by Baht 5.22 million, or 3.85%, from the share of profit from the joint venture recognized during the period.

Liabilities

As of 30 September 2026, the Company had total liabilities of Baht 718.42 million, a decrease of Baht 17.30 million, or 2.35%, from 31 December 2025. Trade and other current payables decreased by Baht 135.46 million, or 40.23%, from payments to suppliers and subcontractors, and employee benefit obligations decreased by Baht 11.01 million, or 17.68%, from the remeasurement of post-employment benefit obligations of Baht 11.47 million recognized in other comprehensive income.

Meanwhile, contract liabilities for construction contracts increased by Baht 89.56 million, or 117.50%, and contract liabilities for service contracts increased by Baht 9.02 million, or 123.22%, from milestone billings of projects. Bank overdrafts and short-term borrowings from financial institutions increased by Baht 20.91 million, or 11.67%, and short-term borrowings from related party amounted to Baht 12.50 million, as part of the Company's working capital management.

Equity

As of 30 September 2026, the Company had total equity of Baht 616.14 million, a decrease of Baht 116.73 million, or 15.93%, from 31 December 2025, mainly due to the total comprehensive loss of Baht 118.23 million for the nine-month period.

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Key Financial Ratios

Financial Ratios	30 September 2026	31 December 2025	Change
Current Ratio	1.06x	1.32x	(0.26)
Debt to Equity Ratio (D/E)	1.17x	1.00x	0.17
Interest-Bearing Debt to Equity Ratio (IBD/E)	0.38x	0.27x	0.11
Book Value per Share (Baht)	1.04	1.24	(0.20)

The current ratio decreased to 1.06 times from 1.32 times at the end of 2025, due to the decrease in contract assets and the increase in contract liabilities and short-term borrowings. The debt-to-equity ratio increased to 1.17 times from 1.00 times, mainly due to the decrease in equity resulting from the net loss for the period. The Company remains in compliance with the financial covenants under its loan agreements.

Cash Flows

A summary of cash flows for the nine-month period is as follows: (Unit: Baht million)

Items (Baht million)	30 September 2026	30 September 2025	Change
Cash and cash equivalents at beginning of period	**(34.83)**	**77.59**	**(112.42)**
Cash flows used in operating activities	(42.75)	(130.35)	87.60
Cash flows from investing activities	17.42	(2.20)	19.62
Cash flows from financing activities	50.49	70.48	(19.99)
Cash and cash equivalents at end of period	**(9.67)**	**15.53**	**(25.20)**

Cash Flows used in Operating Activities

Net cash used in operating activities was Baht 42.75 million, a decrease of Baht 87.60 million, or 67.20%, from the same period of the previous year, mainly due to a decrease in contract assets of Baht 123.05 million and an increase in contract liabilities of Baht 98.56 million, together with a decrease in trade and other payables of Baht 102.32 million and an increase in trade and other receivables of Baht 53.31 million. For the three-month period of Q3/2026, the Company generated net cash from operating activities of Baht 39.07 million, reflecting improved project collections and working capital management.

Cash Flows from Investing Activities

Net cash generated from investing activities was Baht 17.42 million, an increase of Baht 19.62 million from net cash used of Baht 2.20 million in the same period of the previous year, mainly from cash received from the sale of investment property of Baht 33.50 million.

Cash Flows from Financing Activities

Net cash generated from financing activities was Baht 50.49 million, a decrease of Baht 19.99 million, or 28.36%, from the same period of the previous year, comprising net short-term borrowings from financial institutions of Baht 41.35 million and short-term borrowings from related party of Baht 12.50 million, less repayments of long-term borrowings and lease liabilities totaling Baht 4.86 million.

As of 30 September 2026, cash and cash equivalents in the statement of cash flows were negative Baht 9.67 million, comprising cash and cash equivalents of Baht 5.42 million less bank overdrafts of Baht 15.09 million.

Performance of Investment in Joint Venture

In the nine months of 2026, the Company recognized a share of profit of Baht 5.22 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 6.96 million cubic meters, a decrease of 0.02 million cubic meters, or 0.29%, from the same period of the previous year.

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 testing 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. For the nine months of 2026, the subsidiary still recorded a loss, as it was in the system testing phase and had not yet reached full production capacity. The Company expects its operating results to improve once full-capacity production is achieved.

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. For the nine months of 2026, the subsidiary recorded a profit, and the Company expects its operating results to grow in line with the volume of work secured going forward.

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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 Q4/2026, the Company is focused on accelerating the execution and delivery of projects on hand according to plan, with a backlog of Baht 1,576.23 million as of 30 September 2026, 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 selecting projects with appropriate gross margins, risk management, cost control, and efficient use of resources, in order to maintain its competitiveness and build sustainable long-term growth.

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, controlling costs and expenses, and considering approaches to strengthen its capital structure, 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