AMARC | ASIA MEDICAL AND AGRICULTURAL LABORATORY AND RESEARCH CENTER

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AMARC-SET 015-2026

11 November 2026

Subject: Management Discussion and Analysis for the quarter ended 30 September 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 3-month and 9-month periods ended 30 September 2026 as follows:

Statement of Comprehensive Income for 3-month, and 9-month periods ended 30 September 2026

Statement of Comprehensive Income (Unit: Million Baht)	3-months Period			9-months Period		
	2026	2025	%Increase /(Decrease)	2026	2025	%Increase /(Decrease)
Revenues						
Testing service	109.28	119.89	(8.9%)	333.47	372.80	(10.5%)
Calibration service	4.47	3.68	21.3%	13.24	10.55	25.5%
Inspection & Certification service (IC*)	4.63	4.05	14.3%	10.98	12.14	(9.5%)
Revenues from services	**118.38**	**127.63**	**(7.2)%**	**357.69**	**395.49**	**(9.6%)**
Other revenues	0.36	0.85	(57.8%)	1.77	2.51	(26.1%)
Total Revenues	**118.74**	**128.48**	**(7.6%)**	**359.46**	**398.00**	**(9.7%)**
Cost of services	63.75	58.77	8.5%	180.75	171.51	5.4%
Gross Profit ** (GP)	**54.63**	**68.85**	**(20.7%)**	**176.94**	**223.97**	**(21.0%)**
Selling & Administrative expenses	30.80	27.76	11.0%	86.42	83.83	3.1%
Earnings before interest and taxes (EBIT)	**24.19**	**41.95**	**(42.3%)**	**92.29**	**142.66**	**(35.3%)**
Finance costs	0.18	0.22	(17.1%)	0.52	0.78	(33.3%)
Profit before taxes	24.01	41.73	(42.5%)	91.77	141.88	(35.3%)
Income tax (expenses)	(0.79)	(0.30)	163.9%	(2.36)	(0.95)	148.4%
Net Profit (NP)	**24.80**	**42.04**	**(41.0%)**	**94.13**	**142.83**	**(34.1%)**
%GP	*46.2%*	*53.9%*		*49.5%*	*56.6%*	
%NP	*20.9%*	*32.7%*		*26.2%*	*35.9%*	

*IC = Inspection & Certification

**Gross Profit (GP) excludes other revenues

Operating Result

For the 3-month, and 9-month periods ended 30 September 2026

Revenues

For the 3-month and 9-month periods, the Company and its subsidiary generated revenues from services of Baht 118.38 million and Baht 357.69 million, reflecting decreases of 7.2% and 9.6% year-on-year, respectively. For the nine-month period, analytical testing services generated Baht 333.47 million, accounting for 93.2% of total service revenue. Revenue from calibration services continued to expand steadily. While system certification revenue improved during the three-month period, the nine-month total still fell short of the previous year's level, with details as follows:

1. **Revenues from Testing Service**

   For the three-month and nine-month periods, revenue from analytical testing services stood at Baht 109.28 million and Baht 333.47 million, down 8.9% and 10.5% year-on-year, respectively. Performance remained under continuous pressure from price competition within the fruit and vegetable export group. While the Company managed to secure new clients and maintain its major customer base via competitive pricing adjustments, the volume growth during the period did not completely offset the impact of the decline in average service fees.

2. **Revenues from Calibration Service**

   For the three-month and nine-month periods, calibration service revenue reached Baht 4.47 million and Baht 13.24 million, respectively, up 21.3% and 25.5% year-on-year, respectively. The growth continued to maintain its momentum, attributable to the gradual realization of revenue from the previously expanded high-value service segments, along with a steady stream of incoming jobs from key partners.

3. **Revenues from Inspection & Certification Service**

   The Company generated Baht 4.63 million and Baht 10.98 million from system inspection and certification services during the three-month and nine-month periods, respectively. While the three-month figure was up 14.3% year-on-year, the overall nine-month total was down 9.5%. Nevertheless, operating performance has begun to show clear signs of recovery due to the resumption of government projects and work being delivered as scheduled, from which the Company will progressively recognize revenue through the first quarter of the following year. This momentum is coupled with the expansion of the private sector client base and the broadening of certification scopes into new industries, as strategically planned.

Gross Profit

For the three-month and nine-month periods, the Company and its subsidiary achieved gross profits of Baht 54.63 million and Baht 176.94 million, respectively, down from the corresponding periods of the previous year. This decline reflects a transition period in the cost base due to the Chanthaburi branch expansion to boost competitiveness. The early recognition of the new branch's operating costs, amidst price adjustments in the fruit and vegetable export testing group, pressured the gross profit margin during the period. Nevertheless, overall profitability is anticipated to recover once the new branch begins generating revenue at full capacity.

Selling & Administrative Expenses

For the three-month and nine-month periods, the Company and its subsidiary reported selling and administrative expenses of Baht 30.80 million and Baht 86.42 million, representing year-on-year increases of 11.0% and 3.1%, respectively. The main factors contributing to this rise were expenses related to the new branch, including both operating and workforce costs, coupled with an increase in general selling and administrative expenses in line with normal business growth. Nevertheless, the Company remains committed to monitoring and controlling overall expenses at an optimal level.

Net Profit (Total comprehensive income for the period)

For the three-month and nine-month periods, the Company and its subsidiary reported net profits of Baht 24.80 million and Baht 94.13 million, respectively, down from the same periods last year. The main downward pressure remained the slowdown in gross profit due to price competition in the fruit and vegetable export testing segment, coupled with higher operating and SG&A expenses driven by the new branch opening and normal business expansion.

Nevertheless, these impacts were partially offset by sustained growth in calibration services and the recent recovery of system certification services, which began progressively recognizing revenue from government projects in the latest three-month period. Going forward, the new branch expansion is positioned as a strategic investment to solidify the Company's growth base and support incoming future demand.

Please be informed accordingly.

Sincerely yours,

(Mr. Chindanai Chaiyong)
Managing Director