

Ref. AC 25/11

Date : November 10, 2025

Subject : Management Discussion and Analysis of the Operating Performance for the period ended 30 September 2025

To : The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“**Company**”) and its subsidiaries would like to report the operating performance results of the company for the period ended 30 September 2025 as follows:

Economic and Industry Situation

The Kasikorn Research Center projected Vietnam’s economy to grow 8.23% YoY in Q3/2025, accelerating from the 7.96% growth in Q2/2025. This growth was supported by government investment (35.2% YoY) domestic spending (10.3% YoY) export expansion (18.4% YoY). Despite the impact of the U.S. reciprocal tariff of 20% on Vietnamese goods, exports to the U.S. during July–August still grew by 22.1% YoY, which is considered strong, although slightly slower than the previous quarter. Looking ahead, Vietnam’s economy is expected to slow down in the remaining months of the year due to the impact of typhoon and the anticipated deceleration in exports caused by U.S. import tariffs. Key factors supporting Vietnam’s economy includes bureaucratic reformation, which will enhance the efficiency of government resource management, government investment in over 250 projects during 2025–2030, which will help drive economic growth. However, Vietnam still faces several risks: U.S. import tariff policies, such as additional tariffs on specific goods and stricter evaluation criteria for transshipped goods, depreciation of the Vietnamese Dong which continues to weaken, high levels of non-performing loans (NPLs) in the banking system with the NPL ratio at 4.85% at the end of 2024. No updated NPL data has been released for this year. These bad debts mainly stem from prolonged issues in the real estate sector since 2022.

Environmental and social policy for sustainable development

AMATA VN and its subsidiaries analyze risks and opportunities through internal and external impact assessments throughout the value chain on three dimensions: Environment, Social, and Governance. This process aims to identify ESG materiality issues influence its operations, stakeholders, and environment. The analysis encompasses evaluating organizational risk factors, business strategy, regulatory standards, global industrial trends, and stakeholder expectations.

In 2024, 16 ESG materiality issues have been identified, with climate resilience remains one of the key issues. To mitigate and reduce associated risks, the Group has set carbon reduction target and a long-term goal of achieving Carbon Neutrality by 2040, to mitigate and reduce the associated risks. Other ESG materiality issues are managed and monitored by designated units, with performance progress reported to the Board of Directors according to the governance structure. Further details are available under the heading of “Materiality Assessment” of the Sustainability Report 2024.

Business development of AMATA VN

8 May 2025: the Company's Board of Directors approved a resolution for Amata City Long Thanh Joint Stock Company (ACLT) to sell 51% of the shares in Amata Service City Long Thanh 1 Company Limited (ASCLT1) and Amata Service City Long Thanh 2 Company Limited (ASCLT2) to companies registered in Vietnam. The total transaction value is USD 46.14 million, equivalent to THB 1,502 million. This sale represents an additional 51% stake, following a previous sale of 49% of the total shares in ASCLT1 and ASCLT2. The transaction is expected to be completed by 2026.

Summary of Operating Performance for the three-month period ended 30 September 2025

Unit: Million Baht	Q3/2025	Q3/2024	Change	% Change
Total revenues	708.24	1,048.20	(339.96)	(32.43)
Share of profit from investments in Asso.	1.75	2.70	(0.95)	(35.06)
Profit (loss) for the period	20.34	(141.86)	162.20	114.34
Profit (loss) attribute to shareholders	17.73	(135.63)	153.36	113.07
Basic earnings per share (Baht / share)	0.017	(0.127)		

3Q/2025's Performance versus 3Q/2024's performance

- Total revenues were THB 708.24mn, decreased THB 339.96mn or 32.43%.
- Share of profit from investments in associates was THB 1.75mn, decreased THB 0.95mn or 35.06%.
- The Company has net profit for Q3/2025, THB 20.34mn, increased THB 162.20mn or 114.34%.

Summary of Operating Performance for the nine-month period ended 30 September 2025

Unit: Million Baht	9M/2025	9M/2024	Change	% Change
Total revenues	2,691.13	3,474.04	(782.91)	(22.54)
Share of profit from investments in Asso.	6.58	6.34	0.24	3.67
Profit (loss) for the period	113.69	(42.77)	156.46	365.83
Profit (loss) attribute to shareholders	98.17	(50.68)	148.85	293.71
Basic earnings per share (Baht / share)	0.092	(0.050)		

9M/2025's Performance versus 9M/2024's performance

- Total revenues were THB 2,691.13mn, decreased THB 782.91mn or 22.54%.
- Share of profit from investments in associates was THB 6.58mn, increased THB 0.24mn or 3.67%.
- The Company has net profit for 9M/2025, THB 113.69mn, increased THB 156.46mn or 365.83%.

Revenue from core businesses

Unit: Million Baht	Q3/2025	Q3/2024	Change	% Change
Revenue from real estate sales	129.77	380.70	(250.93)	(65.91)
Revenue from utility services	557.93	645.26	(87.33)	(13.53)
Revenue from rental	6.46	6.58	(0.12)	(1.84)
Financial income	13.58	12.26	1.32	10.71
Other income	0.51	3.39	(2.88)	(85.00)
Total revenue	708.24	1,048.20	(339.96)	(32.43)

Unit: Million Baht	9M/2025	9M/2024	Change	% Change
Revenue from real estate sales	757.36	861.90	(104.54)	(12.13)
Revenue from utility services	1,868.56	2,541.74	(673.18)	(26.48)
Revenue from rental	20.11	20.02	0.09	0.45
Financial income	38.23	39.45	(1.22)	(3.09)
Other income	6.87	10.94	(4.07)	(37.22)
Total revenue	2,691.13	3,474.04	(782.91)	(22.54)

Revenue from real estate sales

The Company has revenue from real estate sales of THB 757.36 mn in 9M/2025, which decreased by THB 104.54mn or 12.13% from the same period last year. The revenues were generated from the sales of real estate in AMATA City Halong industrial estate (“**ACHL**”) 6.4 ha. and AMATA City Long Thanh industrial estate (“**ACLT**”) 8.5 ha., totaling 14.9 ha., decreased from 23.4 ha. in 9M/2024.

Revenue from utility services

The Company’s revenue from utility services was THB1,868.56mn in 9M/2025, decreased from THB 2,541.74mn in 9M/2024, or accounting for a decrease of 26.48%. The reason for the decrease in the revenue from utility services was the reduction of utility consumption in **ACHL** which reduced by THB 689.53mn or 31.24% from the same period last year.

Revenue from rental

For the 9M/2025, the Company has rental revenue THB 20.11 mn, an increase of THB 0.09mn or 0.45% from 9M/2024.

Other income

Other income in 9M/2025 was THB 6.87mn, a decrease of THB 4.07mn or 37.22% from the same period last year.

Operating performance analysis of core businesses

Unit: Million Baht	Q3/2025	Q3/2024	Change	% Change
Revenue from real estate sales	129.77	380.70	(250.93)	(65.91)
Cost of real estate sales	67.62	304.70	(237.08)	(77.81)
Gross profits	62.15	76.00	(13.85)	(18.22)
Gross margin (%)	47.89	19.96		
Revenue from utility services	557.93	645.26	(87.33)	(13.53)
Cost of utility services	514.40	594.24	(79.84)	(13.43)
Gross profits	43.53	51.02	(7.49)	(14.68)
Gross margin (%)	7.80	7.91		
Revenue from rental	6.46	6.58	(0.12)	(1.84)
Cost of rental	1.59	2.11	(0.52)	(24.92)
Gross profits	4.87	4.47	0.40	8.95
Gross margin (%)	75.39	67.93		

Unit: Million Baht	9M/2025	9M/2024	Change	% Change
Revenue from real estate sales	757.36	861.90	(104.54)	(12.13)
Cost of real estate sales	401.91	584.44	(182.53)	(31.23)
Gross profits	355.45	277.46	77.99	28.11
Gross margin (%)	46.93	32.19		
Revenue from utility services	1,868.56	2,541.74	(673.18)	(26.48)
Cost of utility services	1,715.85	2,327.41	(611.56)	(26.48)
Gross profits	152.71	214.33	(61.62)	(28.75)
Gross margin (%)	8.17	8.43		
Revenue from rental	20.11	20.02	0.09	0.45
Cost of rental	8.12	8.53	(0.41)	(4.89)
Gross profits	11.99	11.49	0.50	4.35
Gross margin (%)	59.64	57.37		

Revenue from real estate sales for 9M/2025 has a gross profit of THB 355.45mn or Gross Profit Margin (“GPM”) 46.93% which increased from GPM 32.19% in 9M/2024 due to the higher selling price in ACHL and the improved cost management leading to the reduced average cost per ha. of land in the ACHL. And ACLT

Revenue from utility services in 9M/2025 has a gross profit of THB152.71mn, decreased THB 61.62mn or 28.75%, the Company obtained GPM at 8.17% which decreased from the GPM 8.43% last year.

Revenue from rental business in 9M/2025 has gross profit of THB 11.99mn with GPM at 59.64%, increased from the same period last year GPM of 57.37%.

Selling and administrative expenses

Unit: Million Baht	Q3/2025	Q3/2024	Change	% Change
Selling expenses	5.08	19.92	(14.84)	(74.49)
Administrative expenses	27.62	127.47	(99.85)	(78.34)
Total	32.70	149.39	(114.69)	(70.79)

Unit: Million Baht	9M/2025	9M/2024	Change	% Change
Selling expenses	35.84	33.33	2.52	7.55
Administrative expenses	125.65	230.28	(104.63)	(45.44)
Total	161.49	263.61	(102.12)	(16.60)

In 9M/2025, the Company has selling and administrative expenses THB 161.49mn, decreased by THB 102.12mn or 16.60% primarily due to the damage from Typhoon Yagi at ACHL last year, which resulted in property losses totaling over Baht 85 million.

Share of profit from investments in associates

In 9M/2025, the Company recognized share of profit from investments in associates THB 6.58mn, increased by THB 0.24mn or 3.67%

Net profit

In 9M/2025, the Company has reported net profit THB 113.69mn, increased from last year which incurred net loss of THB 42.77mn or increased by 365.83%. mainly attributed to the improved gross profit margin of the real estate business, effective cost management, a reduction in income tax expenses, and the reduced administrative expenses compared to the same period last year. For the nine-month period of 2025, the company reported a net profit attributable to shareholders of THB 98.17mn, or equivalent to THB 0.092 per share.

Statement of Financial Position

Unit: Million Baht	9M/2025	YE-2024	Change	% Change
Total assets	13,653.83	14,793.84	(1,140.01)	(7.71)
Total liabilities	7,891.78	8,564.66	(672.88)	(7.86)
Shareholders' equity	5,762.06	6,229.18	(467.12)	(7.50)

- Total assets decreased by THB 1,140.01mn or 7.71% mainly due to the decrease in trade and other receivables, prepayment for land-use rights, and other current assets.
- Total liabilities decreased by THB 672.88mn or 7.86% due to the decrease in trade and other payables and the long-term loan from financial institutions.
- Shareholders' equity decreased by THB 467.12 or 7.50%, mainly from the other components of shareholders' equity due to the foreign currency translation losses.

Key Financial Ratios

Ratio	9M/2025	9M/2024
Gross Profit Margin (Core Business) (%)	19.66	14.70
Current Ratio (time)	1.19	1.10
Return on Asset (%)	2.01	1.31
Return on Equity (%)	1.99	(0.97)
Debt to Equity (Times)	1.37	1.32
Interest Coverage Ratio (Times)	3.18	1.86
Debt Service Coverage Ratio (Times)	0.27	0.12
Effective Tax Rate (%)	31.28	180.68

For your information.

Yours sincerely,

AMATA VN PUBLIC COMPANY LIMITED



(Mrs. Somhatai Panichewa)

Chief Executive Officer