

Business Overview

Amata Corporation PCL and its subsidiaries operate industrial Estate development businesses domestically and internationally, with subsidiaries in the group operating in utilities, facilities, and after-sales services, including water management, electricity, and natural gas distribution, etc.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	10,104.85	9,072.44	14,986.80	9,784.59
Expenses	7,172.04	7,066.24	11,287.14	7,222.93
Net Profit (Loss)	2,107.58	1,459.88	2,482.90	1,884.76

Balance Sheet (MB)

Assets	68,526.07	63,889.01	64,940.91	57,588.09
Liabilities	39,710.32	37,350.76	36,852.79	31,860.99
Shareholders' Equity	22,671.44	21,108.20	21,984.42	20,417.81

Cash Flow (MB)

Operating	6,470.70	4,388.29	9,870.04	8,609.32
Investing	-7,246.34	-3,319.70	-7,653.63	-8,794.27
Financing	146.23	1,793.14	-1,485.92	1,068.33

Financial Ratio

EPS (Baht)	1.83	1.27	2.16	1.64
GP Margin (%)	41.64	34.20	33.74	39.02
NP Margin (%)	24.69	20.50	23.18	25.15
D/E Ratio (x)	1.38	1.41	1.31	1.24
ROE (%)	14.30	10.40	11.71	9.45
ROA (%)	8.24	6.68	7.60	6.89

Business Plan

The Group emphasizes continuous development to keep pace with the endless changes in future technology and innovation, with the goal of developing "Smart City" and learning centers in the region, aiming to be a perfect investment destination within the Eastern Economic Corridor (EEC) for industrial estate development and various related businesses, while improving the quality of life for employees within the industrial estates and people in surrounding communities, in accordance with the philosophy "ALL WIN" which drives the business to grow stably and sustainably. Currently, the Group is developing industrial estates in 4 countries: Thailand, Vietnam, Myanmar, and Laos. The industrial estate areas are strategically located at key commercial points with ready infrastructure and service systems that have continuously gained the trust of entrepreneurs. The Group prioritizes reducing carbon emissions which cause climate change and has therefore expanded industrial estate areas and developed utility systems, alongside implementing environmentally friendly innovations.

Sustainable Development Plan

The Group's sustainability development covers all dimensions; economic, social, environmental, and good corporate governance. The Company assesses key sustainability issues, selects and groups highly important issues to define 'Strategic Priorities' which will be used to set organizational goals, strategies, and management guidelines, as well as for risk review. The Group has set various organizational goals, including becoming a carbon-neutral city by 2040 and reducing direct and indirect greenhouse gas emissions (Scope 1 & 2) per unit of operating areas by 30 percent by 2030, compared to the 2019 baseline. Currently, the Strategic Priorities comprise 6 aspects: water management, waste management, climate change, innovation and technology utilization, product development and management, and community care. For more details regarding sustainability development, please see <https://amata.com/th/sustainability/our-approach/framework>

Business Highlight

AMATA announced a strategic partnership with DayOne Data Centers, a digital infrastructure and data center operator from Singapore, having signed MOU to support their expansion and future project development, all of which will establish the first 1 GW platform in Thailand and one of the largest in Southeast Asia. Meanwhile, Amata B.Grimm Renewable Energy Co., Ltd. (AMBRE) has also signed a contract to supply clean energy from its solar floating project, through a 42.5 MW Private PPA.

Performance and Analysis

Business Performance Summary

For 9M25, the company had total revenue of Baht 10,105 million increased 11 percent from the same period last year, consisting of:

1. Real estate sales income of Baht 5,797 million, increased by 36.27 percent due to an increase in land transfers from the same period last year, with land transfer of 1,127 Rai (1,034 Rai in Thailand and 93 Rai in Vietnam)
2. Utility income of Baht 3,362 million, decreased by 15.26 percent from the same period last year, primarily due to a decrease in utility income from Vietnam, and
3. Rental income of Baht 773 million, increased by 10.12 percent from the same period last year due to increased leasable area.

For 9M25, share of profit from investments in associates and JVs totaling Baht 690 million, decreased 15.56 percent, and net profit for the period 9M25 amounted to Baht 2,495 million, an increase of 34.18 percent compared to the same period last year.

Key Milestones

- **11 Aug 2025:** The Board of Directors' meeting resolved to approve the establishment of Amata U Lao Power Co., Ltd., registered in the Lao People's Democratic Republic, with 99.99994 percent or 1,613,074 shares held by Amata U Lao Co., Ltd., to operate the electricity utility business in Amata's industrial estates in the Lao People's Democratic Republic.
- **1 Sep 2025:** The Board of Directors' meeting resolved to approve Amata City Long Thanh Joint Stock Company (ACLT) selling 51 percent of the ordinary shares of Amata Service City Long Thanh 1 (ASCLT1) and Amata Service City Long Thanh 2 (ASCLT2) to a Vietnamese company. This is an additional sale of shares, following the previous 49 percent of the total shares. The total transaction price is USD 46.14 million, or Baht 1,502 million, expected to be completed within 2026.

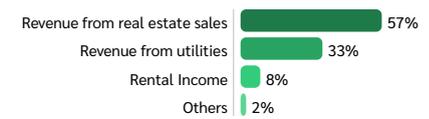
Risk Management Policy

The Group establishes risk management policies in accordance with international standards. It identifies and assesses risks across the entire organization, covering all departments (100 percent), by adopting the COSO ERM 2017 and COSO ESG 2018 risk management frameworks as guidelines for organizational risk management. This includes considering business operation and supply chain risks, as well as ESG-related risks. Organizational-level risks are categorized into strategic risks, operational risks, financial risks, compliance risks, and emerging risks, which may not be clearly evident at present but are anticipated to have an impact in the future.

Recent Awards and Recognitions

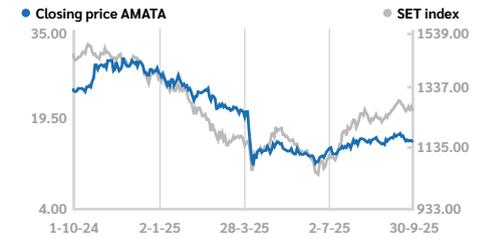
- Sustainability Awards of Honor from SET Award 2024
- TRIS Rating A- with a stable outlook in 2020-2025
- AMCHAM Corporate Social Impact Recognition Award for 4th consecutive years
- 2 Eco-Industrial Town awards received from the Eco Innovation Forum 2023
- AAA rating in the SET ESG Rating 2023 assessment
- Outstanding IR Award from the Investment Analysts Association (IAA) in the IAA Awards for Listed Companies 2022 - 2023
- Sustainability Disclosure Award from Thaipat Institute in 2024 for the 5th consecutive years
- Certification for membership renewal in the Private Sector

Revenue Structure



Stock Information

SET / PROPCON / PROP



as of 30/09/25	AMATA	PROP	SET
P/E (X)	6.72	13.10	16.67
P/BV (X)	0.84	0.80	1.21
Dividend yield (%)	4.97	4.90	3.67

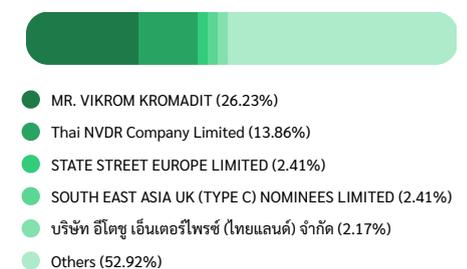
	30/09/25	30/12/24	28/12/23
Market Cap (MB)	18,515.00	33,062.50	30,762.50
Price (B/Share)	16.10	28.75	26.75
P/E (X)	6.72	15.43	15.48
P/BV (X)	0.84	1.57	1.53

CG Report:



Major Shareholders

as of 27/08/2025



Company Information and Contact

http://www.amata.com

ir@amata.com

0-2318-0007, 0-2792-0000, 080-635-0007

KROMADIT BLDG, 2126 NEW PETCHBURI ROAD, BANG KAPI, HUAJI KHWANG Bangkok 10310

Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AMATA

