

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

	3M26	3M25	2025	2024
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Income Statement (MB)

	3,995.95	3,390.13	14,524.34	14,986.80
Revenues	3,995.95	3,390.13	14,524.34	14,986.80
Expenses	2,433.59	2,329.06	9,804.57	11,287.14
Net Profit (Loss)	1,378.52	829.18	3,148.66	2,467.12

Balance Sheet (MB)

	72,451.56	69,662.39	69,654.04	64,925.34
Assets	72,451.56	69,662.39	69,654.04	64,925.34
Liabilities	40,289.58	40,703.79	39,232.64	37,013.62
Shareholders' Equity	25,080.62	22,753.76	23,530.59	21,808.20

Cash Flow (MB)

	1,574.06	1,719.69	8,734.72	10,167.25
Operating	1,574.06	1,719.69	8,734.72	10,167.25
Investing	-3,572.40	-5,231.02	-9,102.49	-7,950.85
Financing	1,276.30	3,551.06	65.27	-1,485.92

Financial Ratio

	1.20	0.72	2.74	2.15
EPS (Baht)	1.20	0.72	2.74	2.15
GP Margin (%)	47.45	43.75	44.56	33.74
NP Margin (%)	35.64	27.60	28.22	23.07
D/E Ratio (x)	1.25	1.41	1.29	1.33
ROE (%)	15.46	12.99	13.89	11.68
ROA (%)	8.54	7.83	8.39	7.61

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 Company has set various organizational goals, including becoming a carbon-neutral city by 2040 and a target to reduce greenhouse gas emissions by 20% by 2030, compared to the 2024 baseline year. This covers absolute greenhouse gas emissions and greenhouse gas emissions per unit of operational area, both direct and indirect (Scope 1 & 2). Furthermore, the Company reviewed the key sustainability issues established in 2024, and currently, there are still 16 key issues, unchanged from before. Details regarding sustainability operations can be found at [Sustainability Report](#) of the Company.

Business Highlight

The Board of Directors' meeting resolved to appoint Mr. Parnpree Bahiddha-Nukara as Chairman, effective 14 May 2026 onwards, while Mr. Vikrom Kromadit will continue his management roles as Chief Executive Officer. This leadership restructuring marks a significant step in developing potential amidst economic, social, environmental, and geopolitical changes, which will lead to the organization's direction for sustainable growth.

Performance and Analysis

Business Performance Summary

The Company had total revenue of Baht 3,996 million in Q1/2026, increased 18 percent from the same period last year, consisting of:

1. Real estate sales income of Baht 2,486 million, increased by 30 percent from the same period last year, with land transfer of 306.1 Rai (306 Rai in Thailand and 0.1 Rai in Vietnam)
2. Utility income of Baht 1,201 million, increased by 2 percent from the same period last year, due to an increased utility and service revenue in Thailand, while utility revenue from Vietnam decreased on the depreciation of VND against THB.
3. Rental income of Baht 258 million, increased by 5 percent from the same period last year due to the increase in leased area.

In Q1/2026, the Company had share of profit from investments in associates and JVs in 2025 totaling Baht 154 million, decreased 34 percent, and net profit of Baht 1,424 million, increased 52 percent, attributing to the increased revenue from real estate sales and improved gross profit margins in core business.

Key Milestones

27 April 2026 The Board of Directors' Meeting resolved to approve the establishment of a new company to engage in the business of developing and leasing industrial properties, ready-built factories, logistics buildings, and buildings developed to specific customer requirements, with a registered capital of Baht 1,000,000. The Company holds a 100%.

7 May 2026 The group registered the establishment of Amata Esco Next Limited Liability Company ("AE Next"), which is a JV between Esco Next Limited Liability Company and Amata VN PLC, to operate a rooftop solar business in Amata City Long Thanh and Amata City Halong industrial estates, with stakes of 65% and 35%, respectively. Transactions related to the establishment process are underway and are expected to be completed within 2026.

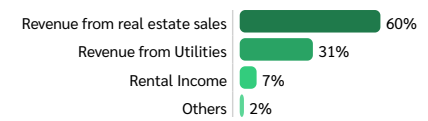
Risk Management Policy

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

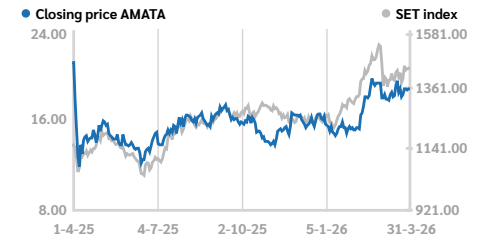
- 'SET Award 2025', awarded the Sustainability Awards of Honor for the 3rd consecutive year
- 'SET ESG Rating 2025' received "AAA" rating with the 8th consecutive year of assessment and recognition
- 'TRIS Rating' A- with a stable outlook in 2020-2025
- 'Thai CAC' certified membership renewal in 2024
- 'Sustainability Disclosure Award' from Thaipat Institute in 2024 for the 5th consecutive years
- 'AMCHAM Corporate Social Impact Recognition Award' for the 4th consecutive years

Revenue Structure



Stock Information

SET / PROPCON / PROP



as of 31/03/26	AMATA	PROP	SET
P/E (X)	6.94	14.78	16.56
P/BV (X)	0.93	0.80	1.36
Dividend yield (%)	5.79	4.77	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	21,850.00	19,090.00	33,062.50
Price (B/Share)	19.00	16.60	28.75
P/E (X)	6.94	6.10	15.43
P/BV (X)	0.93	0.84	1.57

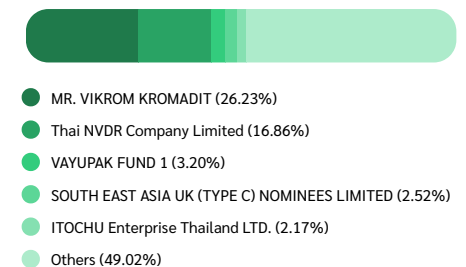
CG Report:



Company Rating: SET ESG Rating "AAA" (2025)

Major Shareholders

as of 06/05/2026



Company Information and Contact

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Other Trading Info.:

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