

## 2Q 2025: Management Discussion and Analysis

### 2Q 2025 Highlights

In this quarter, Samart Corporation Public Company Limited or “SAMART” recorded the total revenues for the three-month period of Baht 2,401 million, increased by Baht 297 million or 14% YoY. Primarily due to the revenue from Digital ICT solution business increased by Baht 250 million. The revenue from the air navigation services in Cambodia’s airspace under the Utilities and Transportations business increased by Baht 37 million. In addition, Airtime service revenue under the Digital Communications business increased by Baht 14 million. Compared to the previous quarter, total revenue decreased by Baht 495 million or 17% QoQ, mainly due to a decline in revenue from contract work.

The Company had gross profit of Baht 568 million, increased by Baht 45 million or 9% YoY, but decreased by Baht 68 million or 11% QoQ.

The gross profit margin was 24.0%, decreased by 1.1% from 25.1% in 2Q24, but increased by 1.9% from 22.2% in 1Q25.

The Company reported the consolidated net profit attributable to equity holders of the Company of Baht 160 million, this represent a significant improvement from 2Q24 that reported the consolidated net loss attributable to equity holders of the Company of Baht 183 million. Due to the impacts of long-term provisions from litigation on the Dispute with the 13<sup>th</sup> Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand of Baht 283 million in 2Q24.

Compared to the previous quarter, the consolidated net profit attributable to equity holders of the Company increased by Baht 104 million or 187% QoQ. Due to the Company recognized a loss from accounting estimations related to the lawsuit of Baht 129 million in previous quarter.

### **SAMART’s performance by business lines;**

Samart Corporation PCL., divided its businesses into 3 lines of business

- 1) Digital Communications Business or “SDC”
- 2) Digital ICT Solution Business or “SAMTEL”
- 3) Utilities and Transportations Business

### **Digital Communications Business**

#### **(Samart Digital PCL. or “SDC”)**

The Digital Communications business will focus on the full service of Digital Trunked Radio System (DTRS), which covers the key areas nationwide. By the end of 2Q25, Digital Communications business had total backlog worth Baht 735 million.

### **Digital ICT Solution Business**

#### **(Samart Telcoms PCL. or “SAMTEL”)**

In this quarter, the new projects were signed with the total value of THB 3,944 million. By the end of 2Q25, Digital ICT Solution Business had total backlog worth Baht 8,466 million.

### **Utilities and Transportations Business**

In this quarter, Samart Aviation Solutions Public Company Limited (SAV) had total of 30,292 flights

increased by 5,614 flights or 23% YoY. While decreased by 527 flights or 2% QoQ, where the second quarter typically falls within the low season. As a result, the number of domestic and international landing and take-off flights declined during the period. Additionally, the power substation business operated under Teda Company Limited also expand its business continuously including the improvement of efficiency in excise tax management for domestic beer project. By the end of 2Q25, the Utilities and Transportations business had total backlog worth Baht 6,372 million.

## **Financial Performance**

### **Revenues**

In 2Q25, the consolidated sales, contract works and services revenues of SAMART were Baht 2,363 million (after elimination of related parties' transaction), increased by Baht 280 million or 13% YoY, which was from the following reasons in each business line;

### **Digital Communications Business**

In 2Q25, the revenue from sales, contract works and services were Baht 124 million, increased by Baht 17 million or 16% YoY, which mainly from the increasing in revenue from airtime service.

### **Digital ICT Solution Business**

In 2Q25, the revenue from sales, contract works and services were Baht 976 million, increased by Baht 250 million or 34% YoY.

### **Utilities and Transportations Business**

In 2Q25, the revenue from sales, contract works and services were Baht 1,262 million, increased by Baht 13 million or 1% YoY.

### **Cost of Sales, Contracts Works and Services**

Cost of sales, contract works and services were Baht 1,795 million, increased by Baht 235 million or 15% YoY, corresponding to the increase in revenue.

### **Selling & Administrative Expenses and Other Expense**

Selling & Administrative expenses and other expense were Baht 285 million, which represented 12% of total revenues of the Company, decreased by Baht 283 million YoY. Due to the impacts of long-term provisions from litigation on the Dispute with the 13<sup>th</sup> Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand of Baht 283 million in 2Q24.

### **Finance Cost**

Finance cost was Baht 74 million, decreased by Baht 8 million or 10% YoY.

### **Net Profit (Loss)**

Net profit attributable to the equity holders of the Company was Baht 160 million, this represent a significant improvement from 2Q24 that reported the consolidated net loss attributable to equity holders of the Company of Baht 183 million. Due to the impacts of long-term provisions from litigation on the Dispute with the 13<sup>th</sup> Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand of Baht 283 million in 2Q24.

## Financial Position

As of 30 Jun 2025, SAMART reported the total assets of Baht 17,275 million, decreased by 5% compared to the year-end of 2024. The total liabilities were Baht 10,376 million, decreased by 8% compare to the end of 2024. The total shareholders' equity was reported Baht 6,899 million.