

## 2Q 2025: Management Discussion and Analysis

### 2Q 2025 Highlights

For the three-month period ending June 30, 2025, Samart Aviation Solutions Public Company Limited or “SAV” had total revenue of THB 477.0 million, compared to the same quarter of the previous year, increased by THB 36.5 million (+8.3% YoY) due to the number of flights increasing from providing air traffic management services in Cambodia's airspace as the growth of the tourism industry following the recovery from the COVID-19 pandemic

Nonetheless, when compared to the previous quarter, total revenue decreased by THB 22.7 million (-4.6% QoQ). The primary contributing factor was the seasonal nature of Cambodia's tourism industry, 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. However, revenue from overflight services continued to grow compared to the previous quarter.

Net profit attributable to equity holders of the Company was THB 130.0 million, increased by THB 13.6 million (+11.7% YoY) compared to the same quarter of the previous year, decreased by THB 11.7 million (-8.3% QoQ) compared to the previous quarter.

### Financial Performance

#### Revenue from contracts with customers

In the 2<sup>nd</sup> quarter of 2025, the Company had revenue from contracts with customers for THB 476.2 million, compared to the same quarter of the previous year, increased by THB 36.4 million (+8.3% YoY) and compared to the previous quarter, decreased by THB 22.9 million (-4.6% QoQ) according to the number of flights. The Company's revenues are divided into 3 types as follows:

- Service revenues for flights landing and take-off within the country (Landing & Take-off: Domestic)
- Service revenues for flights landing and take-off from international flights (Landing & Take-off: International)
- Service revenues for flights flying through Cambodian airspace (Overflight)

The Company has several flights and revenue from services for the three-month period ended June 30, 2025, compared to the same quarter of the previous year (YoY) and the previous quarter (QoQ), classified by flight type as follows.

#### • Table of the number of flights classified by type

(Unit: Flight)

| ITEM                              | 2Q/25         | 2Q/24         | %YoY          | 1Q/25         | %QoQ          |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Landing & Take-off: Domestic      | 1,284         | 1,623         | -20.89%       | 1,467         | -12.47%       |
| Landing & Take-off: International | 6,916         | 6,203         | 11.49%        | 7,935         | -12.84%       |
| Overflight                        | 22,092        | 16,852        | 31.09%        | 21,417        | 3.15%         |
| <b>Total</b>                      | <b>30,292</b> | <b>24,678</b> | <b>22.75%</b> | <b>30,819</b> | <b>-1.71%</b> |

In the 2<sup>nd</sup> quarter of 2025, the Company had a total of 30,292 flights of all types compared to the same quarter of the previous year, increased by 5,614 flights (+22.75% YoY) and compared to the previous quarter, decreased by 527 flights (-1.7% QoQ).

#### • Table of service revenue classified by flight type, expressed in US dollars and Thai baht

(Unit: USD million)

| ITEM                              | 2Q/25       | 2Q/24       | %YoY          | 1Q/25       | %QoQ          |
|-----------------------------------|-------------|-------------|---------------|-------------|---------------|
| Landing & Take-off: Domestic      | 0.1         | 0.4         | -64.52%       | 0.2         | -14.91%       |
| Landing & Take-off: International | 4.3         | 3.9         | 8.39%         | 4.9         | -13.32%       |
| Overflight                        | 10.0        | 7.7         | 30.01%        | 9.6         | 3.82%         |
| <b>Total</b>                      | <b>14.4</b> | <b>12.0</b> | <b>20.05%</b> | <b>14.7</b> | <b>-2.12%</b> |

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(Unit: THB million)

| ITEM                              | 2Q/25        | 2Q/24        | %YoY         | 1Q/25        | %QoQ          |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|
| Landing & Take-off: Domestic      | 4.2          | 13.2         | -67.99%      | 5.1          | -17.06%       |
| Landing & Take-off: International | 141.5        | 144.8        | -2.24%       | 167.5        | -15.51%       |
| Overflight                        | 330.5        | 281.8        | 17.26%       | 326.6        | 1.20%         |
| <b>Total</b>                      | <b>476.2</b> | <b>439.8</b> | <b>8.28%</b> | <b>499.2</b> | <b>-4.60%</b> |

### Gross profit

The Company had a gross profit of THB 244.9 million. Compared to the same quarter of the previous year, this represented an increase of THB 15.6 million (+6.8% YoY) and compared to the previous quarter, decreased by THB 8.3 million (-3.3% QoQ).

The gross profit margin was 51.4%, a decrease from 52.1% in the same quarter of the previous year. This decline was primarily due to the recognition of amortization expenses for intangible assets amounting to THB 6.3 million, related to equipment that will be terminated from use at Phnom Penh International Airport, which is scheduled to cease operations in September 2025. The new Techo International Airport will commence operations as a replacement.

However, compared to the previous quarter year, the gross profit margin increased from 50.7% to 51.4%. Excluding the impact aforementioned amortization expense, the gross profit in 2<sup>nd</sup> quarter of 2025 would have been THB 251.2 million, and the gross profit margin would have been 52.7%

### Selling and administrative expenses

The Company had total service and administrative expenses of THB 63.0 million, decreased by THB 5 million (-7.4% YoY) due to Thai Bahr appreciation. Expenses denominated in US dollars remained relatively stable compared to the same quarter of the previous year.

However, compared to the previous quarter, total expenses increased by THB 1.8 million (+3.0% QoQ),

mainly from employee and office supply expenses, and expenses related to the Company's status as a listed entity on the Stock Exchange of Thailand.

### Other expenses

Other expenses amounted to THB 14.1 million, which was broadly in line with the same quarter of the previous year. During this quarter, the Company received a dividend payment of USD 4.0 million from CATS, resulting in a 10% withholding tax of USD 0.4 million. Although the dividend amount increased from USD 3.5 million in the same quarter of the previous year (with a corresponding withholding tax of USD 0.35 million), the appreciation of the Thai Baht against the US Dollar led to a relatively unchanged value in THB terms.

Compared to the previous quarter, other expenses declined slightly by THB 0.4 million (-2.8% QoQ), despite the Company receiving the same amount of dividends and incurring the same withholding tax as in the 1<sup>st</sup> quarter of 2025. The decrease was primarily due to differences in the exchange rate.

### Loss on Exchange

The Company recognized a foreign exchange loss of THB 4.5 million, primarily due to the recognition of exchange rate differences arising from the conversion of US dollars into Thai Baht for the payment of the 2024 annual dividend to the Company's shareholders.

### Financial cost

The Company reported finance cost of THB 1.5 million, which was in line with both the same quarter of the previous year and the previous quarter. These costs arose from the estimation of long-term liabilities under the service concession arrangement, in accordance with Thai Financial Reporting Interpretations Committee (TFRIC) 12: Service Concession Arrangements. The liabilities represent estimated future costs expected to be incurred

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to maintain the concession assets in an operable condition until the end of the concession term, prior to their transfer to the State Secretariat of Civil Aviation (SSCA) of Cambodia.

### Net profit

The Company had profits attributable to the shareholders totaling THB 130.0 million, compared to the same quarter of the previous year, increased by THB 13.6 million (+11.7% YoY) and compared to the previous quarter, decreased by THB 11.7 million (-8.3% QoQ).

### Financial Position

#### Assets

As of June 30, 2025, the Company had total assets of THB 1,987.9 million, which decreased by THB 190.2 million from year-end due to cash & cash equivalents decreasing by THB 170.1 million, primarily resulting from the 2024 annual dividend payment of THB 320 million, and intangible assets decreased by THB 85.6 million due to amortization for the period and translation adjustment.

Meanwhile, other current financial assets increased by THB 101 million due to CATS's 6-month fixed deposit.

#### Liabilities

As of June 30, 2025, the Company had total liabilities of THB 589.4 million, which decreased by THB 63.2 million from year-end, mainly due to income tax payable decreased by THB 39.3 million from CATS's 2024 annual income tax payment.

#### Shareholder's Equity

As of June 30, 2025, the Company had shareholders' equity of THB 1,398.5 million, which decreased by THB 126.9 million from year-end to the 2024 annual dividend payment of THB 320 million and treasury stock of THB 16.8 million. Meanwhile, net profit for the period was THB 271.6 million.