

3Q 2025: Management Discussion and Analysis

3Q 2025 Highlights

In this quarter, Samart Corporation Public Company Limited or “SAMART” recorded the total revenues for the three-month period of Baht 2,541 million, increased by Baht 192 million or 8% YoY, and increased by Baht 140 million or 6% QoQ. Primarily due to the revenue increase from Digital ICT solution business and the Air navigation services in Cambodia’s airspace under the Utilities and Transportations business.

The Company had gross profit of Baht 601 million, increased by Baht 98 million or 19% YoY, and increased by Baht 33 million or 6% QoQ.

The gross profit margin was 24.0%, increased by 2.2% from 21.8% in 3Q24, and equaled the gross profit margin of 24.0% from the previous quarter.

The Company reported the consolidated net profit attributable to equity holders of the Company of Baht 87 million, decreased by Baht 4 million or 4% YoY, and decreased by Baht 73 million or 46% QoQ. Due to the Digital ICT Solution Business recognized a loss from accounting estimations related to the litigation with a state enterprise of Baht 131 million in this quarter. However, if excluding this loss, the Company will recognize net profit attributable to the equity holders of the Company of Baht 161 million, an increase of Baht 70 million or 77% YoY, and an increase of Baht 1 million or 1% QoQ.

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 3Q25, Digital Communications business had total backlog worth Baht 601 million.

Digital ICT Solution Business

(Samart Telcoms PCL. or “SAMTEL”)

In this quarter, the new projects were signed with the total value of THB 553 million. By the end of 3Q25, Digital ICT Solution Business had total backlog worth Baht 7,979 million.

Utilities and Transportations Business

In this quarter, Samart Aviation Solutions Public Company Limited (SAV) had total of 29,149 flights increased by 3,248 flights or 13% YoY. While decreased by 1,143 flights or 4% QoQ. Due to seasonal factors (Low Season), together with the impact of the official announcement of the partial closure of Cambodian airspace in late July 2025. 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 3Q25, the Utilities and Transportations business had total backlog worth Baht 9,073 million.

Financial Performance

Revenues

In 3Q25, the consolidated sales, contract works and services revenues of SAMART were Baht 2,509 million (after elimination of related parties' transaction), increased by Baht 203 million or 9% YoY, which was from the following reasons in each business line;

Digital Communications Business

In 3Q25, the revenue from sales, contract works and services were Baht 131 million, decreased by Baht 26 million or 17% YoY. Due to the recognition of airtime service revenue from the MOI Project, for the service period during March - June 2024, which was recognized in 3Q24.

Digital ICT Solution Business

In 3Q25, the revenue from sales, contract works and services were Baht 1,208 million, increased by Baht 392 million or 48% YoY.

Utilities and Transportations Business

In 3Q25, the revenue from sales, contract works and services were Baht 1,169 million, decreased by Baht 163 million or 12% YoY.

Cost of Sales, Contracts Works and Services

Cost of sales, contract works and services were Baht 1,908 million, increased by Baht 105 million or 6% YoY, corresponding to the increase in revenue.

Selling & Administrative Expenses and Other Expense

Selling & Administrative expenses and other expense were Baht 312 million, which represented 12% of total revenues of the Company, increased by Baht 32 million or 12% YoY. Primarily due to a loss from accounting estimations related to the litigation with a state enterprise under the Digital ICT Solution Business.

Finance Cost

Finance cost was Baht 68 million, decreased by Baht 18 million or 21% YoY.

Net Profit (Loss)

Net profit attributable to the equity holders of the Company was Baht 87 million, decreased by Baht 4 million or 4% YoY. Due to the Digital ICT Solution Business recognized a loss from accounting estimations related to the litigation with a state enterprise of Baht 131 million in this quarter. However, if excluding this loss, the Company will recognize net profit attributable to the equity holders of the Company of Baht 161 million, an increase of Baht 70 million or 77% YoY.

Financial Position

As of 30 Sep 2025, SAMART reported the total assets of Baht 16,977 million, decreased by 6% compared to the year-end of 2024. The total liabilities were Baht 10,150 million, decreased by 10% compare to the end of 2024. The total shareholders' equity was reported Baht 6,827 million.