

## 3Q 2025: Management Discussion and Analysis

### 3Q 2025 Highlights

For the three-month period ending September 30, 2025, Samart Aviation Solutions Public Company Limited (“SAV”) reported total revenue of THB 591.1 million, mainly derived from air-traffic management services over the Cambodian airspace amounting to THB 450.4 million, reflecting the continued recovery of the tourism industry following the COVID-19 pandemic.

Compared to the previous quarter, service revenue slightly decreased 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 and the appreciation of the Thai Baht against the U.S. Dollar.

In 3Q/ 2025, the Company recognized revenue from concession contract work of THB 139.6 million in accordance with Thai Financial Reporting Interpretation Committee (TFRIC) 12: Service Concession Arrangements, recognized at an amount equal to the related concession costs when the invested equipment and systems at Techo International Airport ( new Phnom Penh International Airport) became available for use. The airport commenced operations on September 9, 2025.

Net profit attributable to equity holders of the Company was THB 128.1 million, increasing by THB 2.1 million (+ 1.6% YoY) compared to the same quarter of the previous year, but slightly decreasing by THB 1.8 million (- 1.4% QoQ) from the previous quarter.

### Financial Performance

#### Revenue from contracts with customers

In 3Q/2025, the Company reported revenue from contracts with customers totaling THB 590.0 million, consisting of:

1. Revenue from concession contract work of THB 139.6 million, recognized in the same amount as the corresponding concession costs under the service concession arrangement, when the invested equipment

and systems at Techo International Airport (the new Phnom Penh International Airport) became available for use. The airport officially commenced operations on September 9, 2025.

2. Service revenue of THB 450.4 million, increased by THB 15.6 million (+3.6% YoY) compared to the same quarter of the previous year, but decreased by THB 25.8 million (-5.4% QoQ) from the previous quarter.

The service 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 flights and service revenue for the three-month period ended September 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	3Q/25	3Q/24	%YoY	2Q/25	%QoQ
Landing & Take-off: Domestic	971	981	-1.0%	1,284	-24.4%
Landing & Take-off: International	7,026	6,376	10.2%	6,916	1.6%
Overflight	21,152	18,544	14.1%	22,092	-4.3%
<b>Total</b>	<b>29,149</b>	<b>25,901</b>	<b>12.5%</b>	<b>30,292</b>	<b>-3.8%</b>

In 3Q/2025, the Company had a total of 29,149 flights, representing an increase of 3,248 flights (+ 12.5% YoY) from the same quarter of the previous year. However, the total number of flights decreased by 1,143 flights (- 3.8% QoQ) compared to the previous quarter.

## 3Q 2025: Management Discussion and Analysis

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

(Unit: USD million)

ITEM	3Q/25	3Q/24	%YoY	2Q/25	%QoQ
Landing & Take-off: Domestic	0.1	0.3	-69.2%	0.1	-39.3%
Landing & Take-off: International	4.3	3.8	11.7%	4.3	0.1%
Overflight	9.6	8.4	14.0%	10.0	-3.9%
<b>Total</b>	<b>13.9</b>	<b>12.5</b>	<b>11.6%</b>	<b>14.4</b>	<b>-3.0%</b>

(Unit: THB million)

ITEM	3Q/25	3Q/24	%YoY	2Q/25	%QoQ
Landing & Take-off: Domestic	2.5	8.8	-71.5%	4.2	-40.7%
Landing & Take-off: International	138.2	133.3	3.7%	141.5	-2.4%
Overflight	309.7	292.7	5.8%	330.5	-6.3%
<b>Total</b>	<b>450.4</b>	<b>434.9</b>	<b>3.6%</b>	<b>476.2</b>	<b>-5.4%</b>

### Gross profit

The Company had a gross profit of THB 236.5 million. Compared to the same quarter of the previous year, this represented an increase of THB 7.5 million (+3.3% YoY) and compared to the previous quarter, decreased by THB 8.3 million (-3.4% QoQ).

The gross profit margin was 40.1%. However, excluding the revenue from concession contract work recognized under TFRIC 12: Service Concession Arrangement, which such revenue is recognized in an amount equal to the related concession costs under the service concession arrangement, the Company's gross profit margin would be 52.5%.

### Selling and administrative expenses

The Company had total service and administrative expenses of THB 61.6 million, decreased by THB 1.9 million (-3.0% YoY) compared to the same quarter of the previous year and decreased by THB 1.4 million (-2.3% QoQ) compared to the previous quarter, mainly due to Thai Baht appreciation. Meanwhile, expenses denominated in U.S. dollars remained relatively stable compared to both

the same quarter of the previous year and the previous quarter.

### Other expenses

Other expenses amounted to THB 13.8 million, increased by THB 3.9 million (+39.9% YoY) compared to the same quarter of the previous year mainly due to withholding tax on dividends received from CATS amounting to USD 4.0 million, subject to a 10% withholding tax or USD 0.4 million. The dividend received increased from USD 2.5 million in the same period of the previous year, which was subject to USD 0.25 million in withholding tax.

However, other expenses decreased by THB 0.3 million (-2.1% QoQ) compared to the previous quarter, even though the Company received the same dividend amount of USD 4.0 million from CATS. The decline was mainly due to the appreciation of the Thai Baht, which reduced the value of withholding tax expenses when converted into Thai Baht.

### Loss on Exchange

The Company recorded a foreign exchange loss of THB 1.7 million, arising from the conversion of U.S. dollars into Thai Baht for the payment of the interim dividend for the first half of 2025 to the Company's shareholders.

### Financial cost

The Company reported finance cost of THB 0.9 million, decreased by THB 0.7 million (-41.9% YoY) compared to the same quarter of the previous year and decreased by THB 0.6 million (-40.5% QoQ) compared to the previous quarter, mainly due to the appreciation of the Thai Baht.

These finance costs were recognized as interest expenses from the non-current provisions under the service concession, in accordance with TFRIC 12: Service Concession Arrangements.

The liabilities represent estimated future costs expected to be incurred to maintain the concession assets in an operable condition until the end of the concession term,

### 3Q 2025: Management Discussion and Analysis

---

prior to their transfer to the State Secretariat of Civil Aviation of Cambodia (SSCA).

#### Net profit

The Company had profits attributable to the shareholders totaling THB 128.1 million, compared to the same quarter of the previous year, increased by THB 2.1 million (+1.6% YoY) and compared to the previous quarter, slightly decreased by THB 1.8 million (-1.4% QoQ).

#### Financial Position

##### Assets

As of September 30, 2025, the Company had total assets of THB 2,162.7 million, which decreased by THB 15.4 million from year-end 2024 due to a decrease in cash & cash equivalents of THB 102.2 million, primarily from 2024 annual and 2025 interim dividend payment totaling THB 575.4 million, and a decrease in trade & other receivables of THB 48.1 million.

Meanwhile, intangible assets increased by THB 149.6 million mainly from the estimated future investment under the service concession, in accordance with TFRIC 12.

##### Liabilities

As of September 30, 2025, the Company had total liabilities of THB 900.9 million, increased by THB 248.3 million from year-end 2024, mainly due to the recognition of non-current provision service concession representing obligations to maintain the assets until the end of the concession period before transfer to the SSCA.

##### Shareholder's Equity

As of September 30, 2025, the Company had shareholders' equity of THB 1,261.8 million, decreased by THB 263.6 million from year-end 2024, primarily due to dividend payments totaling THB 575.4 million and treasury stock of THB 16.8 million, partly offset by profit for the period of THB 399.8 million.