

## Q3 2025: Management Discussion and Analysis

### Q3 2025 Highlights

In Q3 2025, Ssmart Telcoms Public Company Limited or “SAMTEL” reported the consolidated revenues of THB 1,235 million and net loss of THB 42 million.

### Financial Performance

#### Revenues

The consolidated total revenues for Q3 2025 were THB 1,235 million, increased by THB 376 million or 44% from Q3 2024 mainly from the following:

#### Revenue from Sales, Contract work, Services and Rental

Revenue from sales, contract work, services and rental were THB 1,221 million, increased by THB 391 million or 47% compared to Q3 2024, mainly driven by an increase in services and rental revenue.

#### Other income

Other income was THB 14 million, decreased by THB 15 million or 52% from Q3 2024.

#### Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 1,037 million or 85% of revenues compare with Q3 2024 at 86%.

Cost of sales, contract work, services and rental increased from Q3 2024 by THB 323 million or 45%, driven by higher service and rental expenses.

#### Gross Profit

Gross profit of the Company was THB 184 million, compared gross profit with Q3 2024 at THB 117 million increased by THB 67 million or 57%. Furthermore, Gross profit margin was 15% increased from 14% in Q3 2024.

#### Selling Expenses, Administrative Expenses and Other Expenses

Selling, administrative, and other expenses were THB 242 million, an increase of THB 127 million or 110% from Q3 2024, primarily due to the recognition of a provision for non-current liabilities arising from litigation with a state enterprise amounting to THB 131 million.

#### Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 2 million, increased by THB 1 million or 198%. Finance cost was THB 11 million, increased by THB 7 million or 167%. Corporate income tax was THB 11 million, increased from the same period of last year by THB 16 million.

#### Net Profit

The consolidated net loss attributable to equity holders of the Company was THB 42 million, compared net profit with Q3 2024 at THB 22 million decreased by THB 64 million or 296%, from the same period of last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was THB 108 million decreased by THB 56 million or 34% from Q3 2024.

Excluding the impact of the aforementioned provision, the Company would have reported a consolidated net profit attributable to equity holders of THB 63 million, increased from the same period of last year by THB 41 million or 190%.

### Financial Position

#### Assets

At the end of Q3 2025, SAMTEL reported the total assets of THB 6,841 million, increased by THB 326 million or 5% compared to the end of 2024, mainly resulting from an increase in trade and other receivables and other non-current assets.

#### Source of financing

At the end of Q3 2025, SAMTEL reported total liabilities of THB 3,266 million, increased by THB 375 million or 13% compared to the end of 2024, mainly from short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,575 million, decreased by THB 49 million or 1% from the end of 2024, mainly from retained earnings.