

2025: Management Discussion and Analysis

2025 Highlights

In 2025, Samart Telcoms Public Company Limited or "SAMTEL" reported total revenues of THB 5,440.0 million, with 91.9% of total revenue derived from government agencies and state enterprises. The Company reported a net profit of THB 100.2 million for the year.

Financial Performance

Revenues

The consolidated total revenues for 2025 were THB 5,440.0 million, increased by THB 1,190.8 million or 28.0% from 2024, mainly from the following:

Revenue from sales, contract work, services and rental

Revenue from sales, contract work, services and rental were THB 5,385.4 million, increased by THB 1,202.1 million or 28.7% compared to 2024 due to the growth in revenues from sales and contract work.

Other income

Other income was THB 54.6 million, decreased by THB 11.3 million or 17.1% from 2024.

Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 4,674.6 million or 86.8% of revenues compare with 2024 at 86.6%.

Cost of sales, contract work, services and rental increased from 2024 by THB 1,052.6 million or 29.1% mainly due to the increase in cost of sales and contract work.

Gross Profit

Gross profit of the Company was THB 710.8 million, compared gross profit with 2024 at THB 561.3 million increased by THB 149.5 million or 26.6%. Gross profit margin was 13.2% decreased from 13.4% in 2024.

Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 609.7 million, increased from 2024 by THB 142.3 million or 30.5% primarily due to the recognition of a provision for non-current liabilities arising from litigation with a state enterprise amounting to THB 126.3 million.

Finance Income, Finance Cost and Corporate Income Tax

Finance income was THB 6.9 million, increased by THB 0.6 million or 9.3%. Finance cost was THB 39.8 million, increased by THB 11.9 million or 42.4%. Corporate income tax expense was THB 22.4 million, increased from the same period last year by THB 0.3 million.

Net Profit

The consolidated net profit attributable to equity holders of the company was THB 100.2 million, compared net profit with 2024 at THB 115.4 million decreased by THB 15.1 million or 13.1%, from the same period last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 767.6 million increased by THB 78.5 million or 11.4% from 2024.

Financial Position

Assets

At the end of 2025, SAMTEL reported the total assets of THB 6,480.9 million, decreased by THB 33.9 million or 0.5% compared to the end of 2024, mainly resulting from the decrease in other receivables.

Source of financing

At the end of 2025, SAMTEL reported total liabilities of THB 2,856.8 million, decreased by THB 33.8 million or 1.2% compared to the end of 2024, mainly due to the decrease in short-term loans from banks and trade and other current payables.

SAMTEL reported the total shareholders' equity of THB 3,624.1 million, decreased by THB 0.2 million or 0.004% from the end of 2024, mainly from retained earnings.

Debt-to-Equity Ratio (D/E Ratio)

As of 31 December 2025, the Debt-to-Equity (D/E) ratio was 0.79 times, decreasing from 0.80 times in the previous year. The Net Interest-Bearing Debt to Equity ratio was 0.19 times, compared to 0.20 times in the previous year.

Liquidity

As of 31 December 2025, the Current Ratio was 1.70 times. The Company reported net cash from operating activities of THB 778.1 million, while net cash used in investing activities and financing activities amounted to THB 573.0 million and THB 186.9 million, respectively. As a result, cash and cash equivalents at end of year totaled THB 903.9 million.