

Q1 2025: Management Discussion and Analysis

Q1 2025 Highlights

In Q1 2025, Samart Telcoms Public Company Limited or “SAMTEL” reported the consolidated revenues of THB 1,339 million and net profit of THB 53 million.

Financial Performance

Revenues

The consolidated total revenues for Q1 2025 were THB 1,339 million, increased by THB 415 million or 44.9% from Q1 2024 mainly from the following:

Revenue from sales, contract work, Services and Rental

Revenue from sales, contract work, services and rental were THB 1,336 million, increased by THB 426 million or 46.8% compared to Q1 2024, significant increase is a result of contract work and services and rental revenue.

Other income

Other income was THB 3 million, decreased by THB 11 million or 77.2% from Q1 2024.

Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 1,144 million or 85.6% of revenues compare with Q1 2024 at 85%.

Cost of sales, contract work, services and rental increased from Q1 2024 by THB 370 million or 47.8%, major increase is caused by cost of contract work.

Gross Profit

Gross profit of the Company was THB 192 million, compared gross profit with Q1 2024 at THB 136 million increased by THB 56 million or 41.2%. Furthermore, Gross profit margin was 14.4% decreased from 15% in Q1 2024.

Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 122 million, increased from Q1 2024 by THB 3 million or 2.5% mainly from the increase in other expenses.

Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 1 million, increased by THB 0.4 million or 79.2%. Finance cost was THB 8 million, decreased by THB 4 million or 36.8%. Corporate income tax expense was THB 13 million, increased from the same period of last year by THB 10 million.

Net Profit

The consolidated net profit attributable to equity holders of the Company was THB 53 million, compared net profit with Q1 2024 at THB 16 million increased by THB 37 million or 238.5%, from the same period of last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was THB 214 million increased by THB 56 million or 35.6% from Q1 2024.

Financial Position

Assets

At the end of Q1 2025, SAMTEL reported the total assets of THB 6,915 million, increased by THB 401 million or 6.1% compared to the end of 2024, mainly resulting from an increase in other non-current assets and trade and other receivables.

Source of financing

At the end of Q1 2025, SAMTEL reported total liabilities of THB 3,238 million, increased by THB 348 million or 12% compared to the end of 2024, mainly from short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,677 million, increased by THB 53 million or 1.5% from the end of 2024, mainly from retained earnings.