

Q2 2025: Management Discussion and Analysis

Q2 2025 Highlights

In Q2 2025, Samart Telcoms Public Company Limited or “SAMTEL” reported the consolidated revenues of THB 1,004.64 million and net profit of THB 33.38 million.

Financial Performance

Revenues

The consolidated total revenues for Q2 2025 were THB 1,004.64 million, increased by THB 255.28 million or 34.1% from Q2 2024 mainly from the following:

Revenue from sales, contract work, Services and Rental

Revenue from sales, contract work, services and rental were THB 990.55 million, increased by THB 251.37 million or 34.0% compared to Q2 2024, mainly driven by an increase in contract work revenue.

Other income

Other income was THB 14.09 million, increased by THB 3.91 million or 38.4% from Q2 2024.

Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 835.35 million or 84.3% of revenues compare with Q2 2024 at 84.0%.

Cost of sales, contract work, services and rental increased from Q2 2024 by THB 214.19 million or 34.5%, due to increased costs of contract work.

Gross Profit

Gross profit of the Company was THB 155.20 million, compared gross profit with Q2 2024 at THB 118.02 million increased by THB 37.18 million or 31.5%. Furthermore, Gross profit margin was 15.7% decreased from 16% in Q2 2024.

Selling Expenses, Administrative Expenses and Other Expenses

Selling, administrative, and other expenses were THB 118.53 million, an increase of THB 6.52 million or 5.8% from Q2 2024, primarily due to increased salaries and employee benefits, and lower gains from impairment reversals.

Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 1.97 million, decreased by THB 0.48 million or 19.7%. Finance cost was THB 12.99 million, increased by THB 6.08 million or 87.8%. Corporate income tax expense was THB 6.37 million, increased from the same period of last year by THB 5.38 million.

Net Profit

The consolidated net profit attributable to equity holders of the Company was THB 33.38 million, compared net profit with Q2 2024 at THB 10.75 million increased by THB 22.63 million or 210.6%, from the same period of last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was THB 225.49 million increased by THB 77.00 million or 51.9% from Q2 2024.

Financial Position

Assets

At the end of Q2 2025, SAMTEL reported the total assets of THB 7,096.27 million, increased by THB 581.47 million or 8.9% 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 Q2 2025, SAMTEL reported total liabilities of THB 3,435.24 million, increased by THB 544.72 million or 18.8% compared to the end of 2024, mainly from short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,661.03 million, increased by THB 36.76 million or 1.0% from the end of 2024, mainly from retained earnings.