

## 1Q 2024: Management Discussion and Analysis

### 1Q 2024 Highlights

For the three months period ended March 31, 2024, Samart Aviation Solutions Public Company Limited or “SAV” had total revenue of 417.0 million baht, compared to the same quarter last year, increased by THB 75.1 million (+22.0% YoY) and compared to the previous quarter, decreased by THB 118.8 million (-22.2% QoQ). However, excluding revenue from work under concession contracts according to the interpretation of financial reporting standards No. 12 on service concession agreements. (TFRIC 12) for THB 143 million, recorded in the 4th quarter of 2023, the Company will have total revenue compared to the previous quarter, increased by THB 24.2 million (+6.2% QoQ) due to the number of flights increasing from providing air traffic management services in Cambodia's airspace that gradually return to the pre-COVID-19 pandemic situation, while profit attributable to the Company's shareholders was THB 94.3 million compared to the same quarter of The previous year, increased by THB 63.6 million (+207.3% YoY) and compared to the previous quarter, increased by THB 27.5 million (+41.2% QoQ).

### Financial Performance

#### Revenue from contracts with customers

In the first quarter of 2024, the Company had revenue from contracts with customers for THB 408.2 million, compared to the same quarter of the previous year, increased by THB 67.0 million (+19.6% YoY) and compared to the previous quarter if excluding revenue from work under the concession contract will increase by THB 16.9 million (+4.3% QoQ) following the increase in the number of flights.

The Company's 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 several flights and revenue from services for the three months period ended March 31, 2024, compared to the same quarter last 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	1Q/67	1Q/66	% YoY	4Q/66	% QoQ
Landing & Take-off: Domestic	1,401	1,663	(15.8%)	1,610	(13.0%)
Landing & Take-off: International	6,756	5,383	25.5%	6,375	6.0%
Overflight	15,977	15,012	6.4%	15,360	4.0%
<b>Total</b>	<b>24,134</b>	<b>22,058</b>	<b>9.4%</b>	<b>23,345</b>	<b>3.4%</b>

In the first quarter of 2024, the Company had a total of 24,134 flights of all types compared to the same quarter last year, increased by 2,076 flights (+9.4% YOY) and compared to the previous quarter, increased by 789 flights (+3.4% QoQ).

#### • Table of service revenue classified by type

(Unit: THB million)

ITEM	1Q/67	1Q/66	% YoY	4Q/66	% QoQ
Landing & Take-off: Domestic	3.3	3.1	4.1%	3.3	(0.2%)
Landing & Take-off: International	148.5	110.6	34.3%	139.1	6.8%
Overflight	256.5	227.5	12.7%	248.9	3.1%
<b>Total</b>	<b>408.2</b>	<b>341.2</b>	<b>19.6%</b>	<b>391.3</b>	<b>4.3%</b>

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### Gross profit

The Company had a gross profit of THB 203.5 million compared to the same quarter last year, increased by THB 26.0 million (+14.6% YoY) and compared to the previous quarter, increased by THB 7.6 million (+3.9% QoQ). The Company's gross Profit Margin in the 1st quarter of 2024 was 49.8%.

### Selling and administrative expenses

The Company had total service and administrative expenses of THB 61.3 million, compared to the same quarter last year, decreased by THB 4.2 million (-6.4% YoY) and compared to the previous quarter, decreased by THB 5.2 million (-7.8% QoQ).

### Other Expenses

Other expenses amounted to THB 19.0 million compared to the same quarter last year, decreased by THB 30.2 million (-61.4% YoY) because, in the 1st quarter of 2024, the Company received dividends from CATS for USD 5 million. Meanwhile, in the same quarter of the previous year, the Company received dividends from CATS for USD 14 million, causing the Company to have to withhold tax expenses at the rate of 10.00% of the dividends received decreased and compared to the previous quarter, decreased by THB 25.0 million (-56.8% QoQ) due to the Company receiving USD 11.5 million in dividends from CATS in 4Q2023.

### Financial Expenses

Financial expenses amounted to THB 5.3 million, decreased by THB 18.8 million from the same quarter last year (+78.2 YoY) from repayment of loans from financial institutions in full on 11 October 2023 and compared to the previous quarter, increased by THB 1.1 million (+27.8% QoQ) from recording financial costs from estimating long-term liabilities under service concession contracts. This is an obligation that the conditions must be met before being

handed over to the concessionaire at the end of service according to the interpretation of financial reporting standards No.12 regarding service concession agreements (TFRIC 12).

### Net profit

The Company had profits attributable to the Company's shareholders totaling THB 94.3 million, compared to the same quarter last year, increased by THB 63.6 million (+207.3% YoY) and compared to the previous quarter, increased by THB 27.5 million (+41.2% QoQ)

### Financial Position

#### Assets

As of March 31, 2024, the Company had total assets of THB 2,020.2, an increase of THB 138.9 million compared to the end of 2023, mainly due to cash and cash equivalents, including trade and other receivables, a total of THB 76.6 million resulted from increasing in the number of flights in service and intangible assets increased by THB 60.9 million from translation adjustments.

#### Liabilities

As of March 31, 2024, the Company had total liabilities of THB 564.4 million, which decreased by THB 41.4 million compared to the end of 2023, mainly due to a decrease in accrued income tax of THB 54.5 million from the payment of income tax for the year 2023 of CATS.

#### Shareholder's Equity

As of March 31, 2024, the Company had shareholders' equity of THB 1,455.9 million, an increase from total comprehensive income for the period of THB 179.9 million.