

Q1 2026: Management Discussion and Analysis

Q1 2026 Highlights

In Q1 2026, Samart Telcoms Public Company Limited (“SAMTEL”) reported total revenues of THB 1,209 million and net profit of THB 23 million.

Financial Performance

Revenues

The consolidated total revenues for Q1 2026 were THB 1,209 million, decreased by THB 130 million or 10% from Q1 2025, mainly from the following:

Revenue from sales, contract work, services and rental

Revenue from sales, contract work, services and rental were THB 1,201 million, decreased by THB 135 million or 10% compared to Q1 2025 due to the decline in revenues from contract work.

Other income

Other income was THB 8 million, increased by THB 5 million or 154% from Q1 2025.

Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 1,053 million or 88% of revenues compare with Q1 2025 at 86%.

Cost of sales, contract work, services and rental decreased from Q1 2025 by THB 91 million or 8% mainly due to the decrease in cost from contract work.

Gross Profit

Gross profit of the Company was THB 148 million, compared gross profit with Q1 2025 at THB 192 million decreased by THB 44 million or 23%. Gross profit margin was 12% decreased from 14% in Q1 2025.

Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 122 million, decreased from Q1 2025 by THB 1 million or 1% primarily due to decrease in other expenses.

Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 0.4 million, decreased by THB 0.6 million or 61%. Finance cost was THB 4 million, decreased by THB 4 million or 46%. Corporate income tax expense was THB 9 million, decreased from the same period last year by THB 5 million.

Net Profit

The consolidated net profit attributable to equity holders of the company was THB 23 million, compared net profit with Q1 2025 at THB 53 million decreased by THB 30 million or 57%, from the same period last year. The company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 174 million decreased by THB 40 million or 19% from Q1 2025.

Financial Position

Assets

At the end of Q1 2026, SAMTEL reported the total assets of THB 6,243 million, decreased by THB 238 million or 4% compared to the end of 2025, mainly resulting from the decrease in cash and cash equivalents.

Source of financing

At the end of Q1 2026, SAMTEL reported total liabilities of THB 2,596 million, decreased by THB 261 million or 9% compared to the end of 2025, 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 3,647 million, increased by THB 23 million or 0.6% from the end of 2025, mainly from retained earnings.

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

As of Q1 2026, the Debt-to-Equity (D/E) ratio was 0.71 times, decreasing from 0.79 times in the previous year. The Net Interest-Bearing Debt to Equity ratio was 0.16 times, compared to 0.19 times in the previous year.

Liquidity

As of Q1 2026, the Current Ratio was 1.82 times. The Company reported net cash used in operating activities of THB 42 million, while net cash used in investing activities and financing activities amounted to THB 65 million and THB 108 million, respectively. As a result, cash and cash equivalents at end of year totaled THB 689 million.