



Management's Discussion and Analysis

For the period ending 31 March 2026

Bangkok Airways Public Company Limited and Its Subsidiaries

Executive Summary

In the first quarter of 2026, the global aviation industry continued to record growth across most regions. Revenue Passenger Kilometers (RPK) increased by an average of 4.0 percent compared to the same period in 2025. African airlines recorded the highest growth rate at 17.2 percent, followed by airlines in Latin America and Asia-Pacific, which grew by 8.6 percent and 7.4 percent, respectively. Meanwhile, the Middle East was the only region to report negative growth, with RPK declining by 15.6 percent, primarily due to ongoing geopolitical tensions in the region.

Available Seat Kilometers (ASK) across all regions worldwide increased by an average of 2.4 percent compared to 2025. African airlines recorded the strongest growth at 13.5 percent, followed by airlines in Latin America and Asia-Pacific, which reported growth rates of 5.9 percent and 5.7 percent, respectively. Meanwhile, the Middle East was the only region to record negative growth, with ASK declining by 14.6 percent. The overall average passenger load factor (PLF) was 82.4 percent, increased by 1.3 percent compared to the same period last year. In March, PLF reached 83.6 percent, representing a record high level (Source: International Air Transport Association).

Thailand's tourism industry contracted by 2.4 percent in the first quarter of 2026 compared to 2025, with total international tourist arrivals reaching 9,316,909 visitors. Tourists from East Asia, particularly China, returned to growth with an increase of 11.8 percent. However, tourist arrivals from the Middle East declined by 20.0 percent, while arrivals from Southeast Asia decreased by 18.5 percent compared to the same period last year. In addition, tourist arrivals from several regions moderated slightly in March resulted from conflict in the Middle East, with arrivals from Africa decreasing by 6.0 percent, Europe by 4.0 percent, and the Americas by 2.0 percent (Source: Ministry of Tourism and Sports).

In the first quarter of 2026, the Company reduced capacity by 11.8 percent in response to moderating growth and geopolitical tensions between Thailand and Cambodia. As a result, the Company reduced flight frequencies on the Bangkok–Phnom Penh route and discontinued services on the Bangkok–Lampang and Lampang–Mae Hong Son routes in 2025. Nevertheless, the Company continued to focus on routes that are aligned with its network strategy and profitability potential, in order to match travel demand, seat capacity constraints, and significant higher operating costs following geopolitical conflicts in the Middle East since late February.

As a result, the Company transported 1.2 million passengers during the quarter, representing a decrease of 5.2 percent, while average passenger load factor improved to 86.2 percent, an increase of 4.7 percentage points compared to 2025. The majority of passengers were generated through point-of-sale channels from the Company's website and direct connect, accounted for 47.0 percent of total passengers. International passengers represented 37.0 percent, with the majority originating from European, which accounted for 22.0 percent of total passengers.

The Company reported operating profit of 2,586.6 million baht, an increase of 242.9 million baht, or 10.4 percent, compared to 2025. The improvement was primarily attributable to a 6.2 percent reduction in total expenses, mainly driven by lower cost of sales and services resulting from declines in average fuel prices, fuel consumption, and aircraft lease expenses. Meanwhile, total revenue increased by 1.1 percent compared to 2025, mainly supported by growth in airport-related businesses. As a result, the Company reported profit before income tax expense of 2,563.7 million baht and net profit of 2,099.2 million baht, representing an increase of 24.5 percent compared to the first quarter of 2025. The profit attributable to Equity holders of the Company was 2,091.0 million baht, with earnings per share of 1.01 baht.

Financial performance for the year ended 31 March 2026

The consolidated financial statement of the Company consists of Separate Financial Statement and Financial Statements of the 16 subsidiaries that include: 1) Bangkok Air Catering Company Limited, 2) Worldwide Flight Services Bangkok Air Ground Handling Company Limited, 3) Bangkok Airways Ground Service Company Limited, 4) Bangkok Airways Holding Company Limited, 5) SA Services Company Limited, 6) BFS Cargo DMK Company Limited, 7) BAC Gourmet House Company Limited, 8) Bangkok Air Catering Phuket Company Limited, 9) Gourmet Primo Company Limited, 10) Bangkok Air Catering Samui Company Limited, 11) Bangkok Air Catering Chiang Mai Company Limited, 12) More Than Free Company Limited, 13) Bangkok Air Aviation Training Center Co., Ltd, 14) Bangkok Air Catering Don Mueang Co., Ltd, 15) Bangkok REIT Management Co., Ltd, 16) Bangkok Airport Management Co., Ltd.

Statement of Comprehensive Income

Unit: million baht

	January-March		
	2026	2025	Change
Total revenues	7,906.0	7,821.3	1.1%
Total expenses	5,113.2	5,451.3	(6.2)%
Operating profit (loss) for the period ⁽¹⁾	2,586.6	2,343.7	10.4%
Net profit (loss) for the period	2,099.2	1,686.1	24.5%
Profit (loss) attributable to equity holders of the Company	2,091.0	1,674.9	24.8%
EBIT ⁽²⁾	2,772.6	2,505.0	10.7%
EBITDA ⁽²⁾	3,169.6	2,882.4	10.0%
EBIT Ratio (%)	36.0	32.1	3.9 ppt
EBITDA Ratio (%)	41.2	37.0	4.2 ppt

Remarks

- (1) Excluding gain(loss) from exchange rate, gain(loss) from derivative transaction
- (2) EBIT, EBIT margins, EBITDA, and EBITDA margins are not standard measures, nor measurements of financial performance or liquidity, under TFRS and should not be considered alternatives to net profit (loss) or any other performance measure or as an alternative to cash flow from operating activities. Since there are various calculation methods, its presentation may not be comparable to similarly titled measures used by other companies.

Operating Statistics of Airline Business

	Unit	January-March	
		2026	2025
No. of scheduled passengers carried	Thousand	1,209.4	1,275.3
No. of flights flown	Flight	12,979	13,454
Revenue Passenger Kilometers (RPK)	Mil.Passenger-Kms	742.0	795.0
Available Seat Kilometers (ASK)	Mil. Seat -Kms	860.4	975.3
Passenger Load Factor	Percentage	86.2	81.5
Seats	Thousand	1,366.5	1,514.2
Aircraft utilization ⁽¹⁾	Hour/day/ Aircraft	9.7	9.3
Average Stage Length	Kilometers	613.5	623.4
Number of aircraft at period end	Aircraft	22	24
Passenger Yield ⁽²⁾	Baht per Passenger – Kilometer	7.29	7.12
Revenue ASK (RASK)		7.01	6.39
Cost per ASK (CASK)		4.86	4.77
Cost per ASK (ex-fuel)	Baht per Seat – Kilometer	4.04	3.78
RASK – CASK		2.15	1.62

Remarks

- (1) Calculate from operating aircraft only
- (2) Scheduled passenger revenues, including fuel surcharge and insurance surcharge, but excluding excess baggage, divided by RPKs.

Airport-Related Businesses Performance

Unit: million baht

	January-March	
	2026	2025
Bangkok Air Catering (BAC)		
Revenues	384.2	337.5
EBITDA	112.8	81.9
Net Profit	91.9	52.5
Meal served (million)	2.2	2.0
Worldwide Flight Services Bangkok Air Ground Handling (GSE)		
Revenues	936.3	899.9

	January-March	
	2026	2025
EBITDA	239.7	254.1
Net Profit	155.2	168.4
Flight handles (flights)	20,429	20,169
WFS-PG Cargo (WFS-Cargo)		
Revenues	719.2	631.0
EBITDA	411.8	358.0
Net Profit	302.6	260.0
Cargo weight handled (ton)	97,026	118,932

Statistic of Airport Business

	January-March	
	2026	2025
Samui Airport		
Passenger (million)	0.91	0.89
Flight operated (flight)	9,710	9,413
Trat Airport		
Passenger	32,155	24,099
Flight operated (flight)	540	360
Sukhothai Airport		
Passenger	16,994	16,270
Flight operated (flight)	360	360

Total revenues

For the first quarter of 2026, the Company reported total revenue of 7,906.0 million baht, increased by 1.1 percent compared with 2025. Revenue contributions from passenger revenues of the airline business, airport-related businesses, and the airport business accounted for 68.6 percent, 20.8 percent, and 2.3 percent of total revenue, respectively.

The increase in revenue was primarily driven by the growth of airport-related businesses. Meanwhile, passenger revenue from the airline business declined by 4.3 percent, mainly due to a 5.2 percent decrease in passenger compared to 2025. The decline in passenger numbers was largely attributable to international passengers, which dropped by 29.6 percent following the reduction in flight frequencies on the Bangkok–

Phnom Penh and Bangkok–Maldives routes. In addition, passenger traffic on domestic routes (excluding Samui routes) decreased by 9.0 percent due to the discontinuation of the Bangkok–Lampang and Lampang–Mae Hong Son routes, together with a reduction in flight frequencies some routes to align with weaker travel demand. However, Samui routes recorded growth compared to 2025, despite being affected by geopolitical tensions in the Middle East in late February, with passenger traffic increasing by 1.2 percent.

In the first quarter of 2026, the Company transported 1.2 million passengers. The average fare increased by 0.7 percent to 4,469.7 baht per sector, while the passenger load factor improved to 86.2 percent, up 4.7 percentage points compared to 2025.

The Company reported sales and service revenue from airport-related businesses of 1,647.5 million baht, an increase of 6.1 percent compared to 2025. The increase was mainly attributable to improved performance of Bangkok Air Catering Co., Ltd., (BAC), whose rose by 8.0 percent from 8.3 percent increase in the number of meals served. In addition, Bangkok Airways Ground Service Co., Ltd., (PGGS) and Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd., (GSE), reported improved performance, generating revenue of 79.4 million baht and 844.0 million baht, respectively, representing increases of 14.3 percent and 5.4 percent, driven by higher flight handling served.

Passenger service charges amounted to 184.8 million baht, improved by 2.5 percent compared to 2025. The growth was primarily driven by an increase in the number of departing passengers during the high season at Samui Airport.

During the quarter, the Company recorded a foreign exchange gain of 206.2 million baht, primarily attributable to the depreciation of the Thai Baht during the period. The Company also reported other income of 435.9 million baht, an increase of 60.4 million baht, or 16.1 percent, mainly driven by excess baggage charges, breakage tickets, ticket fee, and rental and service, which totally accounted for 81.8 percent of total other income.

The Company reported a share of profit from investments in associates of 186.0 million baht, an increase of 24.7 million baht, or 15.3 percent, compared to 2025. The increase was mainly attributable to higher share of profit from WFSPG Cargo Co., Ltd., which increased by 20.6 million baht, or 16.1 percent. The stronger performance was primarily driven by service charge adjustments implemented since the beginning of 2026 and an increase in the number of airway bills compared to 2025. This was despite a decline in cargo weight handled due to operational limitations and route disruptions arising from geopolitical tensions as well as a higher costs associated with enhancing safety standards and regulatory compliance.

In additions, the share of profit from the investment in BA Airport Leasehold Real Estate Investment Trust (BAREIT) increased by 3.0 percent to 58.1 million baht. Meanwhile the Company recognized a share of loss from U-Tapao International Aviation Co., Ltd. amounting to 20.2 million baht, improved by 8.9 percent compared to the same period in 2025.

Total expenses

In the first quarter of 2026, the Company reported total expenses of 5,113.2 million baht, a decrease of 338.2 million baht, or 6.2 percent compared to 2025. The decline was primarily attributable to lower cost of sales and services. Selling and distribution expenses and administrative expenses, also decreased by 6.2 percent and 6.5 percent, respectively.

Changes of key expense items during the period

January-March 2026	% of total expenses	Change (MB)	Remarks
Cost of sales and services	81.4	(273.1)	
Fuel expenses	13.8	(258.0)	Due to lower fuel price and consumption.
Salary and benefits	11.8	(16.7)	Lower employees related expenses
Rental	0.6	(101.2)	No lease aircraft (ACMI* lease)
Aircraft maintenance	13.5	102.4	Major maintenance of jet aircraft
Selling and distribution expenses	6.2	(21.0)	
Booking & reservation system	3.3	(17.3)	Lower number of passenger
Administrative expenses	12.4	(44.0)	Lower employee related expenses

Remark * including cockpits, cabin crews, maintenance and insurance expenses

Finance costs in the first quarter of 2026 amounted to 473.3 million baht, a decrease of 8.7 percent compared to 2025, primarily due to lower interest expenses paid to financial institutions, which declined by 17.9 percent from 2025. The majority of finance costs consisted of interest expenses related to BA Airport Leasehold Real Estate Investment Trust (BAREIT) and interest payments to financial institutions, accounting for 59.5 percent and 36.7 percent of total finance costs, respectively.

Statement of Financial Position

Unit: million baht

As of	31 March 2026	31 December 2025	Change
Assets			
Current assets	13,704.7	12,224.4	1,480.3
Cash & cash equivalents	10,534.7	9,559.6	975.1
Trade and other receivables	1,413.6	1,423.0	(9.4)
Other current financial assets	886.0	468.6	417.4
Other current assets	870.4	773.2	97.2
Non-current-assets	38,272.4	38,174.4	98.0



As of	31 March 2026	31 December 2025	Change
Investments in associates	9,431.3	9,299.0	132.3
Other non-current financial assets	14,432.7	14,904.3	(471.6)
Property, plant, and equipment	7,983.3	8,008.4	(25.1)
Right-of-use assets	4,334.9	3,958.9	376.0
Other non-current assets	2,090.2	2,003.8	86.4
Total assets	51,977.1	50,398.8	1,578.3
Liabilities			
Current liabilities	12,182.3	12,181.1	1.2
Short-term loan	1,520.7	1,665.4	(144.7)
Trade and other payables	1,646.5	1,736.7	(90.2)
Current portion of long-term loans	1,684.0	1,505.7	178.3
Current portion of lease liabilities	981.7	870.6	111.1
Unearned revenue	2,775.2	3,251.9	(476.7)
Other current liabilities	3,574.2	3,150.8	423.4
Non-current liabilities	24,587.3	24,944.6	(357.3)
Long-term loans– net of the current portion	5,354.2	5,963.7	(609.5)
Lease liabilities - net of the current portion	1,252.1	929.4	322.7
Employee benefits	1,505.0	1,445.2	59.8
Deferred tax liabilities	2,135.2	2,213.2	(78.0)
Long-term financial liabilities - net of the current portion	14,245.8	14,269.7	(23.9)
Other non-current liabilities	95.0	123.3	(28.3)
Total liabilities	36,769.6	37,125.7	(356.1)
Shareholders' equity			
Paid up capital	2,100.0	2,100.0	-
Retained earnings (loss)	5,726.8	3,635.8	2,091.0
Treasury Stock	(361.5)	(361.5)	-
Other components of shareholders' equity	7,972.9	8,137.6	(164.7)
Others ⁽¹⁾	(230.6)	(238.8)	8.2
Total shareholders' equity	15,207.6	13,273.1	1,934.5

Remark (1) Comprised of discount on changes in shareholding in subsidiaries and non-controlling interests of the subsidiaries

Assets

As of 31 March 2026, the Company reported total assets of 51,977.1 million baht, increased by 3.1 percent or 1,578.3 million baht from 31 December 2025. The details are as follows:

Current assets

The Company reported current assets of 13,704.7 million baht, an increase of 1,480.3 million baht, primarily attributable to the following factors:

- Cash and cash equivalents increased by 975.1 million baht, mainly driven by cash inflows from operating activities. However, the Company also recorded cash outflows for the purchase of property, plant and equipment, as well as net cash used in financing activities during the period, including repayments of long-term, lease liabilities, and payments of finance costs.
- Other current financial assets increased by 417.4 million baht, mainly due to higher fixed deposits compared to 31 December 2025.

Non-current assets

The Company reported non-current assets of 38,272.4 million baht, an increase of 98.0 million baht from 31 December 2025, primarily attributable to the following factors:

- Investments in associates increased by 132.3 million baht, from 9,299.0 million baht to 9,431.3 million baht, mainly attributable to higher share of profit recognized under the equity method from WFSPG Cargo Co., Ltd during the period.
- Right-of-use assets increased by 376.0 million baht as a result of aircraft lease renewals and extensions of lease terms for aircraft under existing lease agreements during the period
- Other non-current financial assets decreased by 471.6 million baht, primarily due to a decline in the market value of available-for-sale securities during the period.

Liabilities

As of 31 March 2026, the Company reported total liabilities of 36,769.6 million baht, a decrease of 356.1 million baht from the end of 2025. The details are as follows:

Current liabilities

The Company reported current liabilities of 12,182.3 million baht, an increase of 1.2 million baht compared to 2025. The increase was primarily attributable to higher current portions of long-term loans and lease liabilities, which increased by 178.3 million baht and 111.1 million baht, respectively. In addition, other current liabilities as of 31 March 2026 increased by 423.4 million baht, mainly due to an increase in corporate income tax payable 469.9 million baht.

However, short-term loan from financial institutions decreased by 144.7 million baht, together with unearned revenue declined by 476.7 million baht, mainly due to lower advance ticket bookings during the period.

Non-current liabilities

As of 31 March 2026, the Company reported non-current liabilities of 24,587.3 million baht, a decrease of 357.3 million baht from the end of 2025. The decrease was mainly attributable to repayments of long-term loan (net of current portion) amounted to 609.5 million baht. In additions, a reduction in deferred tax liabilities of 78.0 million baht resulting from mark-to-market valuation of marketable securities during the period.

However, lease liabilities (net of current portion) increased by 322.7 million baht due to aircraft lease renewals and lease term extensions during the period. In addition, provisions for employee benefits increased by 59.8 million baht, mainly driven by higher estimate of actuarial benefits.

Shareholders' Equity

As of 31 March 2026, the Company reported total shareholders' equity of 15,207.6 million baht, an increase of 1,934.5 million baht from the end of 2025. The increase was primarily attributable to higher retained earnings, which rose by 2,091.0 million baht, supported by improved operating performance in the first quarter of 2026.

However, other components of shareholders' equity decreased by 164.7 million baht, mainly due to the mark-to-market valuation of marketable securities during the period

Statement of Cash Flows

Unit: million baht

As of	31 March 2026	31 March 2025
Net cash flows from (used in) operating activities	2,578.1	2,633.2
Net cash flows from (used in) investing activities	(183.5)	(189.5)
Net cash flows from (used in) financing activities	(1,419.5)	(1,985.5)
Net increase (decrease) in cash and cash equivalents	975.1	458.1
Cash and cash equivalents at beginning of the year	9,559.6	8,235.6
Cash and cash equivalents at the end of the period	10,534.7	8,693.8

As of 31 March 2026, the Company reported operating profit before changes in operating assets and liabilities of 3,362.7 million baht and net cash generated from operating activities of 2,578.1 million baht, driven by profitable operating performance, which reported profit before income tax expense of 2,563.7 million baht during the period.

The Company reported net cash used in investing activities of 183.5 million baht, primarily attributable to investments in fixed deposits amounting to 144.5 million baht and investments in property, plant and equipment of 150.5 million baht. During the period, the Company received dividend income from investments in associates and finance income totaling 111.6 million baht.

The Company reported net cash used in financing activities of 1,419.5 million baht, primarily attributable to repayments of short-term and long-term loans from financial institutions, lease liabilities, and finance cost, totaling 1,329.5 million baht.

As a result, as of 31 March 2026, the Company reported a net increase in cash and cash equivalents of 975.1 million baht, with cash and cash equivalents 10,534.7 million baht.

Key Financial Ratio

		As of 31 March	
		2026	2025
Liquidity Ratio	Current Ratio (Time)	1.1	1.2
	Collection Period (Day)	17.6	17.0
	Stock Turnover Period (Day)	11.1	10.1
	Payment Period (Day)	36.6	39.1
Profitability Ratio	EBITDA Margin (%)	41.2	37.0
	Net profit Margin (%)	26.6	21.6
	Return on Equity* (%)	28.0	22.8
Leverage Ratio	Debt to Equity (Time)	2.4	2.4
	Interest Coverage Ratio (Time)	6.7	5.6

Remark * Figures are calculated based on the financial performance of the last four quarters (Annualized)

Sustainability Development

Earlier this year, the Company announced its new corporate vision, “Leading Aviation with Responsibility, Delivering Services with Sustainability,” as a long-term strategic framework to navigate evolving economic conditions, industry dynamics, and increasing sustainability expectations. The Company aims to strengthen its fully integrated aviation business while operating responsibly, with a focus on enhancing safety standards, improving cost and resource efficiency, and fostering strategic partnerships to support balanced and sustainable growth.

In terms of service delivery, the Company remains committed to maintaining excellence in product and service quality while minimizing environmental impacts and creating long-term value for stakeholders. This vision also serves as a strategic foundation for integrating environmental, social, and governance (ESG) considerations into business operations, enabling the Company to effectively respond to emerging regulatory trends, technological advancements, and global sustainability challenges.

Environmental

Bangkok Airways Public Company Limited, under its “Low Carbon Skies by Bangkok Airways” initiative, was selected for inclusion in the publication *Thailand’s Best Practices and Lessons Learned in Development (Vol. 2)* prepared by the Thailand International Cooperation Agency. The recognition reflects the Company’s outstanding approach in integrating environmental considerations into its airline operations in a concrete and systematic manner.

The initiative demonstrates the Company’s efforts to reduce greenhouse gas emissions across both flight and ground operations, covering fuel-efficiency enhancement, the adoption of Sustainable Aviation Fuel (SAF), resource and waste management, the use of data analytics for continuous improvement, as well as the development of “Green Airport” concepts across its airports.



Low-Carbon Skies Bangkok Airways

Background

Air transport plays a crucial role in connecting people and supporting Thailand's tourism-driven economy. At the same time, the global aviation sector is a source of significant greenhouse gas emissions, contributing about 2.3% of global carbon dioxide (CO₂) in each year. The aviation sector emits more than one billion tons of CO₂ annually. In Thailand, aviation-related emissions are estimated at 10-13 million tons per year, ranking among the country's largest transport sources. For a country reliant on international travel, addressing this impact has become an important part of sustainable development. The International Civil Aviation Organization (ICAO) has set a net-zero target for 2050, supported by the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The Civil Aviation Authority of Thailand (CAAT) oversees compliance and encourages domestic carriers to align with these standards.

As a preparatory step for future requirements, in 2024, Bangkok Airways launched the Low Carbon Skies initiative to manage and reduce emissions from its flight operations, airports, and offices. The program aims to integrate emissions reduction into existing business operations, focusing on practical measures that can be scaled and monitored over time. The initiative combines technology, operational efficiency, and organizational learning within the company's broader sustainability strategy.

Implementation

The Low Carbon Skies initiative implements along three interconnected fronts: improving flight efficiency in the air, managing energy and waste on the ground, and building a culture of sustainability within the organization – supported by robust data systems that enable continuous learning and adjustment.

The first front tackles emissions where they are highest: in flight operations. Bangkok Airways began by strengthening fuel efficiency and preparing lower-carbon fuels. Operational teams worked with pilots to standardize energy-saving practices such as single-engine saving, optimized climb and cruising speeds, reduced flap settings during approach, and careful weight management through digital flight manuals and lighter onboard equipment. These procedures are integrated into regular training and flight briefings, making fuel efficiency part of standard operating practice. This systematic integration of eco-efficient flying into daily operations is one reason the airline is regarded as a model of good practice.

To ensure these changes are effective, the airline invested in a Measurement, Reporting, and Verification (MRV) system linked to a Business Intelligence (BI) dashboard to track fuel consumption and CO₂ performance across routes and aircraft types. After each flight, operational data are uploaded and analyzed, enabling the airline to see trends, compare performance, and identify further savings opportunities. Bangkok Airways uses data to drive ongoing improvement, showing how a medium-sized carrier can apply digital tools to manage emissions with the same rigor as a major carrier.

Building on this foundation, Bangkok Airways took a pioneering step toward lower-carbon fuels. In July 2023, the airline introduced Sustainable Aviation Fuel (SAF) on selected commercial flights. Although the initial volumes are limited and SAF remains more expensive than conventional jet fuel, this early adoption provides practical experience with supply chains, blending and operations, and positions the airline ahead of future regulatory and market pressures.

This proactive use of SAF, while many regional carriers are still in planning stages, demonstrates leadership and makes Low Carbon Skies a valuable reference case.

The second front focuses on emissions and resource use on the ground, where Bangkok Airways has a unique advantage as both an airline and an airport operator. At three airports it manages – Samui, Sukhothai, and Trat – the company has introduced measures to reduce energy consumption and improve waste and water management. Solar panels and energy-efficient LED lighting are being installed to cut electricity demand while wastewater treatment and rainwater reuse systems help conserve water. Ground service equipment is gradually being upgraded to lower-emission models, and waste separation and recycling programs have been expanded across terminal and back-of-house areas. This integrated management of both air and ground operations shows how airport owning airlines can leverage their dual role to decarbonize more of the value chain.

In office environments, Bangkok Airways promotes “eco office” practices, including digital workflows to reduce paper use, guidelines for responsible printing, and campaigns encouraging staff to manage air conditioning, lighting, and equipment more efficiently.

By embedding these practices into everyday routines, environmental responsibility becomes part of normal business operations.

The third front works inside the organization by embedding sustainability into governance, training, and communication. Environmental goals are now reflected in corporate strategy and departmental work plans. Regular training sessions, internal newsletters, and campaigns explain how climate targets relate to operational choices, from flight planning and maintenance to procurement and customer service. Employees are encouraged to see themselves as actors in emissions reduction, not just observers of a “green project.” This deliberate effort to build a culture of sustainability across departments is a core element of Bangkok Airways’ best practice status.

All these activities are tracked through internal monitoring systems that compile environmental data from flights, airports, and offices. According to company records, the combined measures under Low Carbon Skies resulted in an estimated reduction of 3,662 tons of CO₂ in 2024. While modest compared to total sector emissions, these reductions are the outcome of concrete operational improvements that can be refined and scaled and, importantly, they are transparent and measurable.



Organizational Carbon Footprint Assessment

The Company assesses and manages its greenhouse gas emissions across Scopes 1–3, covering 14 key operational areas. The emissions data has been verified by an external assurance provider and certified by the Thailand Greenhouse Gas Management Organization.

In 2025, the Company reported total greenhouse gas emissions of 368,727 tons of carbon dioxide equivalent (tCO₂e), comprising:

- Scope 1 emissions (direct emissions from operations, such as fuel consumption) totaling 322,968 tCO₂e;
- Scope 2 emissions (indirect emissions from electricity consumption) totaling 4,643 tCO₂e; and
- Scope 3 emissions (other indirect emissions from activities across the value chain) totaling 41,116 tCO₂e.

The adoption of Sustainable Aviation Fuel (SAF) contributed to a reduction of 43 tons of carbon dioxide equivalent emissions.



Social

Project Though We Cannot See the Moonlight, We Can Still Touch the Stars (Year 3)

The Company, in collaboration with the National Astronomical Research Institute of Thailand (NARIT), has continued its astronomy learning initiative for visually impaired students for the third consecutive year. In 2026, the Company organized an educational trip for 51 students and teachers from the Lopburi School for the Blind and Multiple Disabilities to participate in activities in Chiang Mai.

The program was designed specifically to accommodate visually impaired participants, with volunteer staff providing support throughout the activities. The initiative offered hands-on learning experiences in astronomy and nature, including visits to the Princess Sirindhorn Astro Park, the National Astronomical Observatory, and Doi Inthanon. The project aims to promote equal access to scientific knowledge, inspire participants, and enhance their learning skills through experiential education.

DIY Wheelchairs for Four-Legged Friends Project

The Company organized a social contribution activity under the “DIY Wheelchairs for Four-Legged Friends” initiative, promoting employee participation through its Blue Volunteers program. The initiative focuses on creating mobility support devices for disabled pets using low-cost materials that can be practically adapted for use within local communities. The activity helps improve the quality of life of disabled pets, reduce financial burdens on pet owners, and contribute to lowering the risk of animal abandonment in society.

In addition, the project emphasizes knowledge sharing and hands-on skill development through collaboration with external specialists, enabling the initiative to be continuously expanded into wider communities. The program reflects the Company's commitment to creating shared social value alongside strengthening employee engagement and supporting long-term sustainable development goals.



Governance

Data Privacy and Information Security Governance

The Company organized the “PDPA in Practice | Knowledge Sharing” activity to enhance employees’ understanding of compliance with the Personal Data Protection Act (PDPA) across internal departments. The program focused particularly on the processing of personal data in practical operational contexts, while also encouraging the exchange of knowledge and appropriate best practices to strengthen systematic data management in alignment with relevant regulatory requirements.

The initiative also included assessments of employees’ understanding and knowledge gaps, with the results being applied to further develop internal communication approaches and strengthen awareness throughout the organization. The program reflects the Company’s commitment to transparent and efficient business operations, while supporting sustainable corporate governance practices over the long term.

Business Continuity Management (BCM) Policy



In 2026, the Company reviewed and announced its Business Continuity Management (BCM) Policy to strengthen preparedness for crisis situations and unforeseen events that may impact business operations, including accidents, incidents, natural disasters, pandemics, information technology system disruptions, and cyber threats. Such events may also affect stakeholders, reputation, corporate image, assets, and critical information. The policy establishes a structured framework covering risk assessment, business impact analysis, and the development of business continuity plans to ensure timely response, recovery, and resumption of operations within defined timeframes.

Preparation for disclosure in accordance with IFRS S1 and IFRS S2 standards

The Company is in the process of preparing for sustainability disclosures in accordance with IFRS S1 and IFRS S2. This includes strengthening governance frameworks, strategy, risk management, and relevant metrics, alongside the development of data collection processes, to ensure disclosures are complete, transparent, and effectively linked to financial performance. The standards are expected to become applicable to SET100 listed companies from 2028, with initial reporting commencing in 2029.