

1Q 2026: Management Discussion and Analysis

1Q 2026 Highlights

For the three-month period ending March 31, 2026, Samart Aviation Solutions Public Company Limited (“SAV”) had total revenue of THB 491.0 million, decreasing by THB 8.7 million (-1.7% YoY) compared to the same quarter of the previous year. Although revenue in Thai Baht terms declined due to the appreciation of the Thai Baht against the U.S. Dollar, revenue in U.S. Dollar terms, which is the Company’s functional currency, continued to grow in line with the increase in flight movements. Revenue in U.S. Dollar terms amounted to USD 15.5 million, increasing by USD 0.8 million (+5.6% YoY), in line with the increase in flight volume under air traffic management services in Cambodian airspace, driven by the growth of the tourism industry following the recovery from the COVID-19 pandemic.

Compared to the previous quarter, total revenue decreased by THB 16.1 million (-3.2% QoQ), mainly due to a decline in overflight service revenue from flights passing through Cambodian airspace, in line with a reduction in flight volumes. This was partly due to tensions in the Middle East. In addition, the proportion of large aircraft flights, which carry higher tariff rates, decreased. The appreciation of the Thai Baht also contributed to the decline. Revenue in U.S. dollar terms decreased by USD 0.2 million (-1.5% QoQ).

Meanwhile, the Company had net profit of THB 143.1 million, increasing by THB 1.4 million (+1.0% YoY) compared to the same quarter of the previous year but decreasing by THB 3.0 million (-2.0% QoQ) compared to the previous quarter.

Financial Performance

Revenue from contracts with customers

In the 1st quarter of 2026, the Company had revenue from contracts with customers, consisting of service revenue totaling THB 490.6 million, decreasing by THB 8.6 million (-1.7% YoY) compared to the same quarter of the previous year, mainly due to the appreciation of the Thai Baht against the U.S. Dollar. However, revenue in U.S. dollar terms amounted to USD 15.5 million, increasing by USD 0.8 million (+5.6% YoY) compared to the same quarter of the previous year, in line with the increase in flight volumes served.

Compared to the previous quarter, service revenue decreased by THB 15.0 million (-3.0% QoQ), mainly due to a decline in overflight flights. In addition, the proportion of large aircraft flights, which carry higher tariff rates, decreased, together with the appreciation of the Thai Baht. Revenue in U.S. dollar terms decreased by USD 0.2 million (-1.2% QoQ).

The Company’s revenue can be categorized into three main types as follows:

- Service revenues for flights landing and take-off within the country (Landing & Take-off: Domestic)
- Service revenues for international landing and take-off flights (Landing & Take-off: International)
- Service revenues for overflight services in Cambodian airspace (Overflight)

The Company’s flight volume and service revenues for the three-month period ended March 31, 2026, compared with the same quarter of the previous year (YoY) and the previous quarter (QoQ), classified by flight type, are as follows.

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- Table of the number of flights classified by type

(Unit: Flights)

ITEM	1Q/26	1Q/25	%YoY	4Q/25	%QoQ
Landing & Take-off: Domestic	1,586	1,467	8.1%	1,296	22.4%
Landing & Take-off: International	8,116	7,935	2.3%	7,919	2.5%
Overflight	24,099	21,417	12.5%	24,184	(0.4%)
Total	33,801	30,819	9.7%	33,399	1.2%

In the 1st quarter of 2026, the Company had a total of 33,801 flights, increasing by 2,982 flights (+9.7% YoY) compared to the same quarter of the previous year and increasing by 402 flights (+1.2% QoQ) compared to the previous quarter.

- Table of service revenues classified by flight type, expressed in U.S. Dollars and Thai Baht

(Unit: USD million)

ITEM	1Q/26	1Q/25	%YoY	4Q/25	%QoQ
Landing & Take-off: Domestic	0.1	0.2	(12.9%)	0.1	26.1%
Landing & Take-off: International	5.0	4.9	0.6%	5.0	(0.3%)
Overflight	10.4	9.6	8.4%	10.6	(1.9%)
Total	15.5	14.7	5.6%	15.7	(1.2%)

(Unit: THB million)

ITEM	1Q/26	1Q/25	%YoY	4Q/25	%QoQ
Landing & Take-off: Domestic	4.1	5.1	(19.0%)	3.3	23.8%
Landing & Take-off: International	156.9	167.5	(6.4%)	160.1	(2.0%)
Overflight	329.6	326.6	0.9%	342.1	(3.7%)
Total	490.6	499.2	(1.7%)	505.5	(3.0%)

Gross profit

The Company had gross profit of THB 259.1 million, increasing by THB 5.9 million (+2.3% YoY) compared to the same quarter of the previous year, but decreasing by THB 9.3 million (-3.5% QoQ) from the previous quarter, in line with the decline in service revenues. The Company's gross profit margin for the 1st quarter of 2026 was 52.8%.

Selling and administrative expenses

The Company had total service and administrative expenses of THB 61.1 million, decreasing by THB 0.1 million (-0.2% YoY) compared to the same quarter of the previous year, mainly due to favorable exchange rate impact from the appreciation of the Thai Baht. Compared to the previous quarter, such expenses decreased by THB 2.8 million (-4.4% QoQ), driven by effective expense management together with the positive impact of the appreciation of the Thai Baht.

Other expenses

Other expenses amounted to THB 15.1 million, increasing by THB 0.5 million (+3.5% YoY) compared to the same quarter of the previous year, mainly due to higher withholding tax expenses on dividend income. In the 1st quarter of 2026, the Company received dividend income from CATS amounting to USD 4.5 million, resulting in withholding tax expenses (at the rate of 10.0% of dividend income) of THB 14.2 million, compared to dividend income of USD 4.0 million and withholding tax expenses of THB 13.6 million in the same quarter of the previous year.

However, other expenses decreased by THB 5.1 million (-25.3% QoQ) compared to the previous quarter, as the Company received dividend income from CATS amounting to USD 6.0 million in the 4th quarter of 2025, resulting in withholding tax expenses of THB 19.3 million.

Financial expenses

Financial expenses amounted to THB 3.0 million, increasing by THB 1.6 million (+107.9% YoY) compared to the same quarter of the previous year and increasing by THB 1.1 million (+54.2% QoQ) compared to the previous quarter. The increase was mainly due to changes in the estimation of a provision under the service concession arrangement in accordance with the interpretation of Thai

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Financial Reporting Interpretations Committee No. 12 (TFRIC 12) on Service Concession Agreements. Such provision represents estimated future costs required to maintain the assets in an operational condition until the expiry of the concession period, prior to the transfer of such assets to the State Secretariat of Civil Aviation (SSCA). This change followed the commencement of operations of Techo International Airport (New Phnom Penh International Airport) on 9 September 2025, resulting in the extension of the concession period by an additional 10 years.

Net profit

The Company had net profit of THB 143.1 million, increasing by THB 1.4 million (+1.0% YoY) compared to the same quarter of the previous year, but decreasing by THB 3.0 million (-2.0% QoQ) compared to the previous quarter.

Financial Position

Assets

As of March 31, 2026, the Company had total assets of THB 2,440.8 million, increasing by THB 144.1 million from the end of 2025. The increase was mainly attributable to an increase in other current financial assets of THB 109.3 million, relating to a 6-month fixed deposit of CATS and intangible assets increased by 34.5 MB from foreign currency translation adjustments.

Liabilities

As of March 31, 2026, the Company had total liabilities of THB 860.5 million, decreasing by THB 59.3 million from the end of 2025. The decrease was mainly attributable to a reduction in corporate income tax payable of THB 91.5 million following the payment of CATS' corporate income tax for the year 2025.

Shareholders' Equity

As of March 31, 2026, the Company had shareholders' equity of THB 1,580.3 million from the end of 2025, increasing mainly due to net profit for the period and foreign currency translation adjustments recognized in other comprehensive income, totaling THB 203.3 million.