# Q2 2026: Management Discussion and Analysis

Q2 2026 Highlights

In Q2 2026, Samart Telcoms Public Company Limited ("SAMTEL") reported total revenues of THB 1,149 million and net profit of THB 33 million.

## Financial Performance

### Revenues

The consolidated total revenues for Q2 2026 were THB 1,149 million, increased by THB 144 million or 14% from Q2 2025, mainly from the following:

**Revenue from sales, contract work, services and Rental**

Revenue from sales, contract work, services and rental were THB 1,124 million, increased by THB 133 million or 13% compared to Q2 2025 due to the increase in revenues from contract work.

**Other income**

Other income was THB 25 million, increased by THB 11 million or 77% from Q2 2025.

### Cost of Sales, Contract work, Services and Rental

Cost of sales, contract work, services and rental were THB 975 million or 87% of revenues compare with Q2 2025 at 84%.

Cost of sales, contract work, services and rental increased from Q2 2025 by THB 140 million or 17% mainly due to the increase in cost from contract work.

### Gross Profit

Gross profit of the Company was THB 148 million, compared gross profit with Q2 2025 at THB 155 million decreased by THB 7 million or 4%. Gross profit margin was 13% decreased from 16% in Q2 2025.

### Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 128 million, increasing by THB 10 million, or 8%, from Q2 2025, primarily due to increases in salaries and employee benefits and sales promotion and advertising expenses.

### Finance income, Finance Cost and Corporate Income Tax

Finance income was THB 1 million, decreased by THB 1 million or 61%. Finance cost was THB 4 million, decreased by THB 9 million or 66%. Corporate income tax expense was THB 9 million, increased from the same period last year by THB 2 million.

### Net Profit

The consolidated net profit attributable to equity holders of the Company was THB 32.7 million, compared net profit with Q2 2025 at THB 33.4 million decreased by THB 0.7 million or 2%, from the same period last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 192 million decreased by THB 33 million or 15% from Q2 2025.

## Financial Position

### Assets

At the end of Q2 2026, SAMTEL reported the total assets of THB 6,462 million, decreased by THB 19 million or 0.3% compared to the end of 2025, mainly resulting from the decrease in cash and cash equivalents.

### Source of financing

At the end of Q2 2026, SAMTEL reported total liabilities of THB 2,813 million, decreased by THB 44 million or 2% compared to the end of 2025, mainly due to the decrease in accrued project cost.

SAMTEL reported the total shareholders' equity of THB 3,649 million, increased by THB 24 million or 0.7% from the end of 2025, mainly from retained earnings.

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

As of Q2 2026, the Debt-to-Equity (D/E) ratio was 0.77 times, increasing from 0.71 times in Q1 2026. The Net Interest-Bearing Debt to Equity ratio was 0.17 times, compared to 0.16 times in the previous quarter.

## Liquidity

As of Q2 2026, the Current Ratio was 1.79 times. The Company reported net cash used in operating activities of THB 105 million, while net cash used in investing activities and financing activities amounted to THB 139 million and THB 102 million, respectively. As a result, cash and cash equivalents at Q1 2026 totaled THB 557 million.