Management's Discussion and Analysis

For the period ended 30 June 2026

Bangkok Airways Public Company Limited and Its Subsidiaries

Executive Summary

During the second quarter of 2026, the global aviation industry experienced a moderation in growth across all regions amid ongoing global economic uncertainty and volatile energy prices. As a result, global Revenue Passenger Kilometers (RPK) and Available Seat Kilometers (ASK) recorded a decrease of 2.4 percent and 2.2 percent, respectively. (Source: International Air Transport Association (IATA)). Thailand's tourism sector also experienced a slowdown during the quarter. The number of international tourist arrivals declined by 4.0 percent year-on-year to a cumulative total of 6,557,291 visitors. Chinese tourists remained the largest portion, with arrivals increased approximately 25.0 percent compared to 2025 (Source: Ministry of Tourism and Sports).

For the first half of 2026, global RPK grew by an average of 0.6 percent year-on-year. The airlines in Africa recorded the strongest passenger traffic growth at 7.7 percent, followed by Latin America and Europe at 6.3 percent and 3.6 percent, respectively. Meanwhile, global ASK increased by 0.1 percent, resulting in an average passenger load factor (PLF) of 83.0 percent, reflecting airlines' continued efforts to align capacity with passenger demand (Source: International Air Transport Association (IATA)). In Thailand, international tourist arrivals during the first half of 2026 totaled 15,874,200 visitors, a decline of 3.0 percent compared with the same period of 2025 (Source: Ministry of Tourism and Sports).

In the second quarter of 2026, the Company reduced flight operations to align capacity with softer travel demand resulting from geopolitical tensions in the Middle East. The number of flights operated declined by 4.3 percent, from 11,495 flights to 11,004 flights. The capacity adjustment included reduced frequencies on some routes such as Bangkok–Phuket, Samui–Singapore, and Bangkok–Maldives, as well as aircraft downsizing from jet aircraft to turboprop aircraft on selected routes where demand had softened. In the second quarter, the Company carried 0.9 million passengers, a decline of 1.6 percent compared with the second quarter of 2025. However, the average passenger load factor improved to 75.2 percent, an increase of 5.6 percentage points.

In the second quarter of 2026, the Company reported total revenue of 6,052.5 million baht, an increase of 5.5 percent compared to 2025. The growth was primarily driven by higher passenger revenue and dividend income. Passenger revenue benefited from a 4.2 percent increase in average airfare, implemented to partially offset the 11.7 percent increase in total expenses, particularly 49.0 percent increase in fuel costs compared to the second quarter of 2025. As a result, the Company reported an operating profit of 543.1 million baht, representing a 39.3 percent decrease year-on-year, and net profit of 332.6 million baht for the quarter.

In the first half of 2026, the Company transported 2.1 million passengers, a decrease of 3.7 percent compared to 2025. The decline was primarily attributable to lower passenger traffic on domestic routes (excluding Samui routes) and international routes, which decreased by 10.8 percent and 38.4 percent, respectively. The decline was mainly driven by weaker demand from point-of-sale (POS) in Asia and Europe, where passenger volumes declined by 18.0 percent and 5.0 percent, respectively. Passengers generated through the Company's point-of-sale (POS) channels, including its website and direct connect systems, accounted for 47.0 percent of total passengers. This was followed by passengers originating from Thailand and Europe, each accounting for 19.0 percent of the total passenger.

The Company reported net profit of 2,431.8 million baht for the first half of 2026, an increase of 16.3 percent compared to the same period in 2025. The improvement was primarily driven by higher revenue from the airport-related business, airport business, and dividend income, which increased by 2.7 percent, 3.6 percent, and 60.3 percent, respectively. Meanwhile, total expenses increased by 2.3 percent to 10,622.5 million baht, primarily due to higher cost of sales and services. The Company had profit attributable to owners of the parent of 2,422.0 million baht, with earnings per share of 1.17 baht for the period.

Notable Events in 2Q 2026

- In June 2026, the Board of Directors approved the Company's investment in newly right issued of ordinary shares of U-Tapao International Aviation Co., Ltd., an associate of the Company, in proportion to its existing shareholding, with a total investment commitment of 2,000.0 million baht.

Financial performance for the three months ended 30 June 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

	April-June			January-June		
	2026	2025	Change	2026	2025	Change
Total revenues	6,052.5	5,735.1	5.5%	13,934.7	13,530.1	3.0%
Total expenses	5,533.1	4,955.6	11.7%	10,622.5	10,380.6	2.3%
Operating profit (loss) for the period (1)	543.1	895.0	(39.3)%	3,129.6	3,238.6	(3.4)%
Net profit (loss) for the period	332.6	405.7	(18.0)%	2,431.8	2,091.8	16.3%
Profit (loss) attributable to equity holders of the Company	330.9	401.7	(17.6)%	2,422.0	2,076.6	16.6%
Earnings (loss) per share (Baht)	0.16	0.19	(15.8)%	1.17	0.99	18.2%
EBIT(2)	248.4	761.1	(67.4)%	3,021.0	3,266.1	(7.5)%
EBITDA(2)	707.0	1,159.2	(39.0)%	3,876.5	4,041.6	(4.1)%
EBIT Ratio (%)	4.5	14.0	(9.5) ppt	22.8	24.7	(1.9) ppt
EBITDA Ratio (%)	12.7	21.4	(8.7) ppt	29.2	30.6	(1.4) 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 Statistic Data

Airline Business	Unit	April-June			January-June		
		2026	2025	Change	2026	2025	Change
No. of scheduled passengers carried	Thousand	909.6	924.1	(1.6)%	2,119.0	2,199.4	(3.7)%
No. of flights flown	Flight	11,004	11,495	(4.3)%	23,983	24,949	(3.9)%
Revenue Passenger Kilometers (RPK)	Mil.Passenger–Kms	558.2	583.1	(4.3)%	1,300.1	1,378.1	(5.7)%
Available Seat Kilometers (ASK)	Mil. Seat –Kms	741.8	837.9	(11.5)%	1,602.2	1,813.2	(11.6)%
Passenger Load Factor	Percentage	75.2	69.6	5.6 ppt	81.1	76.0	5.1 ppt
Seats	Thousand	1,178.5	1,268.9	(7.1)%	2,545.0	2,783.1	(8.6)%
Aircraft utilization (1)	Hour/day/ Aircraft	8.1	8.6	(6.0)%	8.9	9.0	(0.9)%
Average Stage Length	Kilometers	613.6	631.0	(2.7)%	613.6	626.6	(2.1)%
Number of aircraft at period end	Aircraft	22	23	(1.0)	22	23	(1.0)
Passenger Yield (2)	Baht per Passenger –Kilometer	6.61	6.17	7.1%	7.00	6.72	4.1%
Revenue ASK (RASK)	Baht per Seat – Kilometers	5.72	4.91	16.7%	6.42	5.70	12.5%
Cost per ASK (CASK)		6.15	4.72	30.3%	5.46	4.75	15.0%
Cost per ASK (ex-fuel)		4.64	3.82	21.4%	4.32	3.80	13.6%
RASK – CASK		(0.43)	0.19	(330.2)%	0.96	0.95	0.8%

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

	April-June		January-June	
	2026	2025	2026	2025
Bangkok Air Catering				
Revenues	290.8	272.8	675.0	610.3
EBITDA	38.0	32.2	150.8	114.1
Net Profit	19.0	4.1	110.9	56.6
Meal served (million)	1.6	1.6	3.8	3.6
Worldwide Flight Services Bangkok Air Ground Handling				
Revenues	809.7	838.3	1,746.0	1,738.2
EBITDA	140.8	200.3	380.5	454.4
Net Profit	75.6	125.6	230.8	294.1

	April-June		January-June	
	2026	2025	2026	2025
Flight handles (flights)	17,768	18,548	38,197	38,717
WFS-PG Cargo				
Revenues	785.2	692.0	1,504.4	1,323.0
EBITDA	447.5	403.0	859.3	761.0
Net Profit	334.3	299.0	636.8	559.0
Cargo weight handled (ton)	96,470	123,924	193,496	242,856

Statistic of Airport Business

	April-June		January-June	
	2026	2025	2026	2025
Samui Airport				
Passenger	704,840	659,611	1,617,105	1,551,128
Flight operated (flight)	8,074	7,570	17,784	16,983
Trat Airport				
Passenger	16,362	16,328	48,517	40,427
Flight operated (flight)	424	364	964	724
Sukhothai Airport				
Passenger	13,651	13,554	30,645	29,824
Flight operated (flight)	364	364	724	724

Total revenues

For the second quarter of 2026

The Company reported total revenue of 6,052.5 million baht, an increase of 317.4 million baht, or 5.5 percent, compared to the second quarter of 2025, primarily driven by higher passenger revenue and dividend income.

Passenger revenue from the airline business 3,729.4 million baht, an increase of 109.4 million baht, or 3.0 percent, compared to the second quarter of 2025. The increase was primarily attributable to a 4.2 percent rise in average airfare to 4,056.5 baht per passenger. While passenger number declined by 1.6 percent from 2025. The lower passenger volume reflected a slowdown in international tourist arrivals to Thailand since late February, following geopolitical tensions in the Middle East, combined with the seasonal slowdown during the off-peak travel period. In response to softer demand, the Company reduced seat capacity by 7.1 percent during the quarter. As a result, the Company carried 0.9 million passengers, while the passenger load factor improved to 75.2 percent, an increase of 5.6 percentage points compared to 2025.

Revenue from sales and services, representing the Company's airport-related businesses, amounted to 1,337.6 million baht, a decrease of 17.2 million baht, or 1.3 percent, compared to the second quarter of 2025. The decline was primarily attributable to the impact of geopolitical tensions in the Middle East, which resulted in a 22.2 million baht decrease in revenue from Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd, following a 4.2 percent decline in flight movements served. In addition, revenue from Bangkok Air Catering Co., Ltd, decreased by 10.0 million baht compared to the same period last year. These declines were partially offset by stronger performance from Bangkok Airways Ground Service Co., Ltd, whose revenue increased by 19.1 percent, driven by higher flight movements at Samui Airport.

Passenger service revenue from the airport business increased from 135.8 million baht to 142.5 million baht, representing an increase of 4.9 percent compared to 2025. The growth was primarily driven by a higher number of departing passengers at Samui Airport compared to 2025.

During the quarter, the Company recognized dividend income of 490.9 million baht, an increase of 60.4 percent compared to 2025. The increase was primarily attributable to higher dividends received from marketable securities. The Company also reported other income of 343.1 million baht, an increase of 40.6 million baht, or 13.4 percent, year-on-year, mainly driven by higher ticketing fee income and rental and service income.

The Company recognized a share of profit from investments in associates of 196.1 million baht, an increase of 13.8 percent compared to 2025. The improvement was primarily attributable to a higher share of profit from WFS-PG Cargo Co., Ltd, which increased by 11.7 percent from 2025. The stronger performance reflected higher service rates implemented since the beginning of 2026 and an increase in the number of air waybills processed compared to the same period last year. This more than offset a decline in cargo tonnage handled, which was affected by operational constraints and reduced flight connectivity resulting from geopolitical tensions in the Middle East.

In additions, the share of profit from the investment in BA Airport Leasehold Real Estate Investment Trust (BAREIT) increased by 2.8 percent to 58.9 million baht. Meanwhile the Company recognized a share of loss from U-Tapao International Aviation Co., Ltd. of 26.5 million baht.

For the first half of 2026

The Company reported total revenue of 13,934.7 million baht for the first half of 2026, an increase of 404.6 million baht, or 3.0 percent, compared to the same period in 2025. The increase was primarily driven by growth in the airport-related business, airport business, dividend income, and other income from the airline business, which increased by 2.7 percent, 3.6 percent, 60.3 percent, and 14.9 percent, respectively. These increases more than offset the decline in passenger revenue from the airline business.

Passenger revenue from the airline business, which accounted for 65.7 percent of total revenue, decreased by 136.6 million baht, or 1.5 percent. The decline was primarily attributable to lower passenger traffic resulted from an impact on geopolitical tensions in the Middle East, which affected passengers' travel decisions and led to higher long-haul travel costs.

For the first half of 2026, the Company carried 2.1 million passengers, a decrease of 3.7 percent year-on-year. Despite the decline in passenger volume, the average passenger load factor improved by 5.1 percentage points to 81.1 percent, reflecting effective capacity management. During the period, the Company operated a fleet of 22 aircraft, one fewer aircraft than in the first half of 2025, and did not have any additional wet lease arrangements.

The Company recorded revenue from sales and services amounted to 2,985.1 million baht, an increase of 77.5 million baht compared to the first half of 2025. The growth was primarily driven by improved operating performance at Bangkok Air Catering Co., Ltd, Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd, and Bangkok Airways Ground Service Co., Ltd, whose revenues increased by 3.3 percent, 1.4 percent, and 16.5 percent year-on-year, respectively.

The Company reported other income of 779.0 million baht, an increase of 101.0 million baht compared to 2025. Other income primarily comprised breakage ticket revenue, rental and service income, excess baggage fees, ticket fee income, and reimbursements of prepaid maintenance reserves, which together accounted for 91.9 percent of total other income during the period.

For the first half of 2026, the Company recognized a share of profit from investments in associates of 382.2 million baht, an increase of 48.6 million baht, or 14.6 percent, compared to 2025. The improvement was primarily attributable to a 37.8 million baht, or 13.8 percent from WFS-PG Cargo Co., Ltd, as well as a 3.3 million baht increase in the share of profit from BA Airport Leasehold Real Estate Investment Trust (BAREIT).

Meanwhile, the Company recognized a share of loss of 46.7 million baht from U-Tapao International Aviation Co., Ltd., representing an improvement of 6.9 million baht compared to the first half of 2025.

Total expenses

For the second quarter of 2026

The Company reported total expenses of 5,533.1 million baht, an increase of 577.5 million baht, or 11.7 percent, compared to the second quarter of 2025. The increase was primarily attributable to higher cost of sales and services and administrative expenses, which rose by 11.2 percent and 32.7 percent, respectively, compared to the same period last year.

Changes of key expense items during the period

April-June 2026	% of total expenses	Change (MB)	
Cost of sales and services	**80.3**	**448.6**	
Fuel	20.3	369.5	Due to higher fuel price
Salary and benefits	10.7	3.3	

April-June 2026	% of total expenses	Change (MB)	
Aircraft maintenance	11.5	45.4	
Passenger services	7.5	(25.7)	Lower number of passenger and flight operated
Selling and distribution expenses	**5.8**	**39.2**	
Booking & reservation system	3.3	43.8	
Administrative expenses	**13.4**	**182.3**	Higher employee related expenses

The Company reported a foreign exchange loss of 23.7 million baht during the quarter, a decrease of 79.5 percent compared to the second quarter of 2025, primarily due to volatility of the Thai baht during the period.

Finance costs 473.8 million baht in the second quarter of 2026, a decrease of 5.2 percent, primarily comprised interest expenses on obligations to BA Airport Leasehold Real Estate Investment Trust (BAREIT) and borrowings from financial institutions, which accounted for 60.0 percent and 34.1 percent of total finance costs, respectively.

For the first half of 2026

The Company reported total expenses of 10,622.5 million baht for the first half of 2026, an increase of 241.9 million baht, or 2.3 percent, compared to 2025. The increase was primarily attributable to higher administrative expenses and cost of sales and services, which increased by 11.2 percent and 2.1 percent, respectively compared to 2025.

- *Cost of sales and services* amounted to 8,609.8 million baht. The major costs included fuel expenses, aircraft maintenance costs, salary and benefits, and passenger service expenses, which accounted for 17.2 percent, 12.5 percent, 11.2 percent, and 8.6 percent of total expenses, respectively.
- *Selling and distribution expenses* amounted to 639.4 million baht, an increase of 18.3 million baht compared to 2025. The increase was primarily attributable to booking & reservation, which increased by 26.6 million baht, or 8.1 percent from 2025.
- *Administrative expenses* 1,372.8 million baht, an increase of 138.4 million baht, or 11.2 percent, compared to 2025. The increase was primarily attributable to higher employee-related expenses during the period.

The Company reported finance costs of 947.2 million baht, a decrease of 7.0 percent compared to 2025. The decline was primarily attributable to lower interest expenses paid to financial institutions, which decreased by 16.3 percent year-on-year. Interest expenses paid to financial institutions accounted for 35.4 percent of total finance costs during the period.

Statement of Financial Position

Unit: million baht

As of	30 June 2026	31 December 2025	Change
Assets			
Current assets	**11,652.4**	**12,224.4**	**(572.0)**
Cash & cash equivalents	8,934.8	9,559.6	(624.8)
Trade and other receivables	1,330.1	1,423.0	(92.9)
Other current financial assets	510.6	468.6	42.0
Other current assets	876.9	773.2	103.7
Non-current-assets	**40,008.7**	**38,174.4**	**1,834.3**
Investments in associates	9,440.4	9,299.0	141.4
Other non-current financial assets	14,917.1	14,904.3	12.8
Property, plant, and equipment	8,085.2	8,008.4	76.8
Right-of-use assets	5,411.7	3,958.9	1,452.8
Other non-current assets	2,154.3	2,003.8	150.5
Total assets	**51,661.1**	**50,398.8**	**1,262.3**
Liabilities			
Current liabilities	**12,018.3**	**12,181.1**	**(162.8)**
Short-term loan	1,013.2	1,665.4	(652.2)
Trade and other payables	1,757.9	1,736.7	21.2
Current portion of long-term loans	1,852.3	1,505.7	346.6
Current portion of lease liabilities	894.6	870.6	24.0
Unearned revenue	3,377.3	3,251.9	125.4
Other current liabilities	3,123.0	3,150.8	(27.8)
Non-current liabilities	**25,311.1**	**24,944.6**	**366.5**
Long-term loans– net of the current portion	4,815.1	5,963.7	(1,148.6)
Lease liabilities - net of the current portion	2,479.8	929.4	1,550.4
Employee benefits	1,467.5	1,445.2	22.3
Deferred tax liabilities	2,243.6	2,213.2	30.4
Long-term financial liabilities - net of the current portion	14,224.6	14,269.7	(45.1)
Other non-current liabilities	80.5	123.4	(42.9)
Total liabilities	**37,329.4**	**37,125.7**	**203.7**
Shareholders' equity			
Paid up capital	2,100.0	2,100.0	-
Retained earnings (loss)	4,605.7	3,635.8	969.9

As of	30 June 2026	31 December 2025	Change
Treasury stock	(361.5)	(361.5)	-
Other components of shareholders' equity	8,217.3	8,137.6	79.7
Others[(1)]	(229.9)	(238.8)	8.9
Total shareholders' equity	**14,331.6**	**13,273.1**	**1,058.5**

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

Assets

As of 30 June 2026, the Company reported total assets of 51,661.1 million baht, an increase of 2.5 percent or 1,262.3 million baht from 31 December 2025. The details are as follows:

Current assets

The Company reported current assets of 11,652.4 million baht, a decrease of 572.0 million baht from 31 December 2025. The decline was primarily attributable to a 624.8 million baht decrease in cash and cash equivalents, mainly resulting from net cash used in financing activities during the period. The major financing cash outflows included repayments of short-term borrowings, long-term borrowings, lease liabilities, finance costs, and dividend payments. Nevertheless, the Company generated cash inflows from operating activities and investing activities during the period.

Non-current assets

As of 30 June 2026, the Company reported non-current assets of 40,008.7 million baht, an increase of 1,834.3 million baht from 31 December 2025. The increase was primarily attributable to the following factors:

- *Right-of-use assets* increased by 1,452.8 million baht, primarily due to the renewal of expired aircraft lease agreements and the extension of lease periods for certain aircraft under existing agreements during the period.
- *Investments in associates* increased by 141.4 million baht, from 9,299.0 million baht to 9,440.4 million baht, mainly attributable to the recognition of a higher share of profit under the equity method from WFSPG Cargo Co., Ltd.
- *Property, plant, and equipment* increased by 76.8 million baht, mainly due to the additional tool and equipment related aircraft during the period.

Liabilities

As of 30 June 2026, the Company reported total liabilities of 37,329.4 million baht, an increase of 203.7 million baht from 31 December 2025. The details are as follows:

Current liabilities

The Company reported current liabilities of 12,018.3 million baht, a decrease of 162.8 million baht from 31 December 2025. The decrease was primarily attributable to the repayment of short-term borrowings from financial institutions, which declined by 652.2 million baht during the period.

However, current portions of long-term borrowings and lease liabilities increased by 346.6 million baht and 24.0 million baht, respectively. In addition, unearned revenue increased by 125.4 million baht compared to 2025, mainly due to higher advance ticket bookings during the period.

Non-current liabilities

As of 30 June 2026, the Company reported non-current liabilities of 25,311.1 million baht, an increase of 366.5 million baht from 31 December 2025.

The increase was primarily attributable to a 1,550.4 million baht increase in lease liabilities (net of the current portion), resulting from the renewal and extension of aircraft lease agreements during the period. In addition, employee benefit obligations increased by 22.3 million baht, reflecting higher estimated post-employment benefit obligations, and deferred income tax liabilities increased by 30.4 million baht, mainly due to mark-to-market adjustments of available-for-sale securities during the period.

However, long-term loans (net of the current portion) decreased by 1,148.6 million baht, mainly due to principal repayments made to financial institutions during the period.

Shareholders' Equity

As of 30 June 2026, the Company reported total shareholders' equity of 14,331.6 million baht, an increase of 1,058.5 million baht from 31 December 2025. The increase was mainly due to a retain earnings and other components of shareholders' equity of 79.7 million baht, resulting from mark-to-market adjustments of available-for-sale securities during the period.

The Company's retained earnings amounted to 4,605.7 million baht as of 30 June 2026, an increase of 969.9 million baht, reflecting improved operating performance during the first half of 2026. During the period, the Company paid an additional dividend from the 2025 operating results in accordance to the Annual General Meeting at a rate of 0.7 baht per share, of 1,452.0 million baht to shareholders.

Statement of Cash Flows

Unit: million baht

As of	30 June 2026	30 June 2025
Net cash flows from (used in) operating activities	3,584.4	3,404.1
Net cash flows from (used in) investing activities	543.4	2,039.2
Net cash flows from (used in) financing activities	(4,752.6)	(5,029.4)
Net increase (decrease) in cash and cash equivalents	**(624.8)**	**413.8**
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	**8,934.8**	**8,649.5**

As of 30 June 2026, the Company reported net cash generated from operating activities of 3,584.4 million baht, primarily driven by profitable operations during the period. For the first half of 2026, the Company reported profit before income tax of 2,870.8 million baht.

Net cash generated from investing activities 543.4 million baht. The inflow was mainly attributable to dividend income from equity investments, dividends received from associates, and finance income, totaling 869.8 million baht. These inflows were partially offset by capital expenditures of 371.7 million baht for investments in property, plant, and equipment during the period.

Net cash used in financing activities amounted to 4,752.6 million baht. The outflows primarily comprised repayments of short-term and long-term borrowings, lease liabilities, finance costs, and dividend payments, totaling 4,491.7 million baht. As a result, the Company reported cash and cash equivalents of 8,934.8 million baht as of 30 June 2026.

Key Financial Ratio

		As of 30 June	
		2026	2025
Liquidity Ratio	Current Ratio (Time)	1.0	1.1
	Collection Period (Day)	19.8	18.7
	Stock Turnover Period (Day)	10.8	10.6
	Payment Period (Day)	36.5	39.4
Profitability Ratio	EBITDA Margin (%)	29.2	30.6
	Net profit Margin (%)	17.5	15.5
	Return on Equity* (%)	28.4	22.1
Leverage Ratio	Debt to Equity (Time)	2.6	2.6
	Interest Coverage Ratio (Time)	4.1	4.0

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

Sustainability Development

During the second quarter of 2026, the Company continued to advance its operations under the vision, “Leading Aviation with Responsibility, Delivering Services with Sustainability.” The Company remained committed to integrating Environmental, Social, and Governance (ESG) principles into its business operations while creating shared value for stakeholders through environmental conservation initiatives, community development, sustainable tourism promotion, and the enhancement of the passenger experience.

Throughout the quarter, the Company delivered progress through collaborations with government agencies, private sector partners, and local communities. Key initiatives included coastal and seagrass ecosystem restoration, resource management based on Circular Economy principles, and the promotion of Thai agricultural products and local ingredients. The Company also received recognition from internationally recognized organizations, reflecting its commitment to sustainable growth while delivering long-term value to passengers, communities, and all stakeholders.

Environmental

Mangrove Reforestation Initiative (Year 6)

The Company organized a mangrove reforestation initiative, together with the release of marine species into their natural habitat, at the Black Sand Beach and Mangrove Forest Natural Tourism Center, Laem Ngop District, Trat Province. The initiative aimed to conserve coastal ecosystems, enhance biodiversity, support carbon sequestration, and encourage active participation from employee volunteers and local communities in the sustainable stewardship of natural resources.

GROW Together Farm Initiative

The Company launched the GROW Together Farm Initiative under the Circular Economy concept by converting food waste generated within the organization into organic compost for growing vegetables. The initiative maximizes resource utilization, reduces food waste, creates green spaces, and promotes employee engagement in fostering a culture of sustainability across the organization.

Social

Trat Half Marathon 2026: Showcasing the Charm of Trat's Local Communities

The Company organized the Bangkok Airways Trat Half Marathon 2026, the inaugural race of the Bangkok Airways Boutique Series 2026, in Trat Province to promote sports tourism and stimulate the local economy. The event also integrated Circular Economy principles through the use of recycled materials and souvenirs designed for continued reuse, supporting more sustainable event management.

Seagrass Ecosystem Restoration Project

The Company supported the participation of its employee volunteers, Blue Volunteers, in a seagrass planting activity alongside government agencies, private sector partners, and local communities under the Seagrass Ecosystem Restoration Project, organized by the Upper Gulf of Thailand Marine and Coastal Resources Research Center, Department of Marine and Coastal Resources, at Koh Samui, Surat Thani Province. Approximately 13,000 seagrass seedlings were planted across more than 10 rai of coastal area to help restore and maintain the ecological balance of marine and coastal ecosystems.

Community Care Initiative



The Company has continuously implemented the "Community Care Initiative" in collaboration with local public health authorities. Through this initiative, the Company organizes community health promotion activities and provides medical equipment to enhance the operational efficiency of healthcare professionals, while improving access to healthcare services for communities surrounding Samui, Sukhothai, and Trat airports.

Community Dog and Cat Sterilization Program



The Company has continuously implemented the Community Dog and Cat Sterilization Program in collaboration with veterinary teams from the Trat Provincial Livestock Office and the Laem Ngop District Livestock Office. The program was conducted in Bang Pit Subdistrict, Laem Ngop District, Trat Province, to support responsible population management of dogs and cats, reduce pet care costs for local residents, and help mitigate community nuisance issues in areas surrounding Trat Airport. During the reporting period, sterilization services were provided for a total of 50 dogs and cats.

Rice Sharing Initiative

The Company distributed 1,200 kilograms of rice to communities surrounding Samui, Sukhothai, and Trat airports to help ease the cost of living for underprivileged households, particularly vulnerable groups. The initiative also strengthened the Company's relationship with local communities, reflecting its commitment to conducting business alongside sustainable social development.

Governance

Bangkok Airways Partners with Department of Internal Trade to Launch Exclusive "DIT X MasterChef" Menu

The Company, in collaboration with the Department of Internal Trade (DIT), under the Ministry of Commerce, private sector partners, and MasterChef Thailand Season 7, has launched exclusive menus under the "DIT X MasterChef" project. This initiative showcases the unique identity of high-quality Thai ingredients through a premium gastronomic experience under the concept "Local Ingredients World Class Experiences," aiming to present the value and distinctiveness of quality products from Thai farmers through premium culinary experiences for the airline's passengers.

Travel + Leisure Luxury Awards 2026

The Company and Samui Airport once again recognized among Asia Pacific's Best at Travel + Leisure Luxury Awards Asia Pacific 2026 travelers worldwide, reflecting excellence in service quality and the travel experience, while reinforcing the strength of the Bangkok Airways brand in the regional aviation and tourism industry.