3Q 2026: Management Discussion and Analysis

3Q 2026 Highlights

For the three-month period ended 30 September 2026, Samart Corporation Public Company Limited or "SAMART" recorded the total revenues of Baht 2,870 million, increased by Baht 329 million or 13% YoY. The increase was mainly due to contract revenue growth in the Digital ICT Solution business, resulting from a significant increase in revenue recognition from government agencies contracts during this quarter. Compared to the previous quarter, the total revenues increased by Baht 32 million or 1% QoQ.

The Company had the gross profit of Baht 614 million, increased by Baht 12 million or 2% YoY and increased by Baht 38 million or 7% QoQ.

The gross profit margin was 21.5%, decreased by 2.5% from 24.0% YoY, The decrease in gross profit margin was primarily due to a higher proportion of revenue from contract work in this quarter, as the margin from contract work is lower than the margin from service revenue. This resulted in a decrease in the overall gross profit margin in this quarter. Compared to the previous quarter, gross profit margin increased by 1.0% from 20.5% QoQ, reflecting improved profitability.

The Company reported the consolidated net profit attributable to equity holders of the Company of Baht 151 million, increased by Baht 64 million or 73% YoY, Due to the Company recognized a loss from accounting estimations related to the litigation in 3Q25.

Compared to the previous quarter, the consolidated net attributable to equity holders of the Company increased by Baht 10 million or 7% QoQ.

For the nine-month period ended September 30, 2026, compared to the same period of the previous year, the Company had total revenue of Baht 8,547 million, increased by Baht 709 million or 9% YoY. and net profit attributable to equity holders of the Company of Baht 430 million, increased by Baht 128 million or 42% YoY.

Business and Industry Overview

Samart Corporation Public Company Limited operates through three core business segments: Digital Communications, Digital ICT Solution, and Utilities and Transportations. These three businesses line cover digital communication systems, information technology and solutions, infrastructure businesses, as well as air traffic management services. Each business line has distinct expertise and operating models, encompassing project-based operations, service business, and infrastructure management. This enables the Group Company to maintain a diversified business portfolio and expand business opportunities across industries. In terms of strategy, the Company focuses on further leveraging the expertise and capabilities of each business segment, while efficiently managing and delivering its existing projects. The Company also continues to pursue new projects and business opportunities that aligned with the Company capabilities. In 3Q26, the

Company continued to make steady progress in all business segments. In particular, the Digital ICT Solution business continued to sign new project contracts with government agencies, thereby strengthening the order backlog and securing long-term revenue recognition. At the same time, the Company closely monitors economic conditions and the business environment, both domestically and internationally, including economic volatility, geopolitical developments, and other factors that may affect its operations. This enables the Group Company to adjust its management approach in response to changing circumstances, helping to maintain operational continuity and support opportunities for further business expansion.

SAMART's performance by business lines;

Samart Corporation PCL., divided its businesses into 3 lines of business

1) Digital Communications Business or "SDC"
2) Digital ICT Solution Business or "SAMTEL"
3) Utilities and Transportations Business

Digital Communications Business
(Samart Digital PCL. or "SDC")

The Digital Communications business will focus on the full service of Digital Trunked Radio System (DTRS), which covers the key areas nationwide. By the end of 3Q26, Digital Communications business had total backlog worth Baht 62 million.

Digital ICT Solution Business
(Samart Telcoms PCL. or "SAMTEL")

In this quarter, the new projects were signed with the total value of THB 1,505 million. By the end of 3Q26, Digital ICT Solution Business had total backlog worth Baht 7,833 million.

Utilities and Transportations Business

In this quarter, Samart Aviation Solutions Public Company Limited (SAV) had total of 32,559 flights, increased by 3,410 flights or 12% YoY and increased by 2,863 flights or 10% QoQ. Mainly supported by strong expansion in overflights, as well as higher domestic takeoffs and landings. Additionally, the power substation business operated under Teda Company Limited also expand its business continuously. By the end of 3Q26, the Utilities and Transportations business had total backlog worth Baht 7,557 million.

Financial Performance

Revenues

In 3Q26, the consolidated sales, contract works and services revenues of SAMART were Baht 2,857 million (after elimination of related parties' transaction), increased by Baht 348 million or 14% YoY, which was from the following reasons in each business line;

Digital Communications Business

In 3Q26, the revenue from sales, contract works and services were Baht 113 million, decreased by Baht 18 million or 14% YoY, and decreased by Baht 178 million or 61% QoQ, which was mainly from the revenue of device installation for The Ministry of Interior of the Kingdom of Thailand (MOI) Project of Baht 183 million reported in 2Q26.

Digital ICT Solution Business

In 3Q26, the revenue from sales, contract works and services were Baht 1,625 million, increased by Baht 417 million or 35% YoY, and increased by Baht 536 million or 49% QoQ, which was mainly from a significant increase in revenue recognition from government agencies contracts in this quarter.

Utilities and Transportations Business

In 3Q26, the revenue from sales, contract works and services were Baht 1,119 million, decreased by Baht 50 million or 4% YoY, and decreased by Baht 307 million or 22% QoQ, which was mainly from revenue of the power substation business operated under Teda Company Limited that was reported the significantly contract work's revenue recognition in the last quarter.

Cost of Sales, Contracts Works and Services

Cost of sales, contract works and services were Baht 2,243 million, increased by Baht 335 million or 18% YoY, and increased by Baht 13 million or 1% QoQ, aligned with the increase in revenues.

Selling & Administrative Expenses and Other Expense

Selling & Administrative expenses and other expense were Baht 306 million, which represented 11% of total revenues of the Company, decreased by Baht 6 million or 2% YoY, and decreased by Baht 3 million or 1% QoQ.

Finance Cost

Finance cost was Baht 53 million, decreased by Baht 15 million or 22% YoY and decreased by 6 million or 10% QoQ. This was mainly resulted from the decrease in interest expense. As the Company has continuously repaid long-term loans to financial institutions.

Net Profit (Loss)

The Company reported the consolidated net profit attributable to equity holders of the Company of Baht 151 million, increased by Baht 64 million or 73% YoY, Due to the Company recognized a loss from accounting estimations related to the litigation in 3Q25. Compared to the previous quarter, the consolidated net attributable to equity holders of the Company increased by Baht 10 million or 7% QoQ.

Financial Position

Assets

As of 30 September 2026, SAMART reported the total assets of Baht 16,703 million, decreased by Baht 324 million or 2% compared to the year-end of 2025, mainly resulted from depreciation and amortization of non-current assets. The Company's average collection period for 3Q26 was 70.5 days (2Q26: 72.8 days, 3Q25: 63.2 days).

Liabilities

The total liabilities were Baht 9,520 million, decreased by Baht 523 million or 5% compared to the end of 2025. This was primarily due to the decrease in short-term and long-term loans from financial institutions. The Company's the debt-to-equity (D/E) ratio as of the end of the period was 1.33 times (2Q26: 1.32 times, 3Q25: 1.49 times), the interest coverage ratio for 3Q26 was 6.04 times (2Q26: 5.02 times, 3Q25: 4.74 times).

Shareholders' equity

As of 30 September 2026, the total shareholders' equity was reported at Baht 7,183 million, increased by Baht 199 million or 3% compared to the year-end of 2025.

The Company's return on equity (ROE) for 3Q26 was 11.27% (2Q26: 10.09%, 3Q25: 9.53%) and return on assets (ROA) was 7.49% (2Q26: 7.45%, 3Q25: 7.46%), which has been increasing consistently in line with the company's profitability.

Liquidity and Cash Flow

For the nine-month period ended September 30, 2026, the Company had net cash flows from operating activities were Baht 24 million. While net cash flows used in financing activities were Baht 859 million and net cash flows used in investing activities were Baht 68 million, resulting in cash and cash equivalents of Baht 1,720 million.

As of September 30, 2026, the Company's current ratio was 1.43 times (2Q26: 1.48 times, 3Q25: 1.30 times), and its quick ratio was 0.66 times (2Q26: 0.64 times, 3Q25: 0.67 times).

Future Growth Factors

Key factors supporting the Company's future business operations include the project backlog across each business line, the continuous acquisition of new projects, and the ability to extend the Group's expertise into related business opportunities. Additional supporting factors include increasing ICT expenditure by public- and private-sector organizations, driven by investments in data centers, the adoption of artificial intelligence (AI), and growing emphasis on cybersecurity and data privacy. In addition, government initiatives, including Digital Government, Smart City development. These are expected to create further opportunities and support the Company's future business growth. The Company continues to focus on efficient project and resource management, alongside maintaining competitiveness and exploring new business opportunities.

Other Supplementary Information (ESG and Related Party Transactions)

The Company conducts its business with due consideration for Environmental, Social and Governance (ESG) responsibilities. It has established a comprehensive sustainability policy encompassing all key dimensions, including risk management, stakeholder engagement, and respect for human rights. Along with continuously monitors changes in applicable laws and regulations and maintains appropriate internal controls. In addition, it implements measures to manage energy consumption and control resource utilization, including water and electricity, while addressing environmental and social risks, particularly those associated with climate change and the protection of human rights throughout the supply chain. Given that it operates as a holding company, The Company has therefore driven the creation of sustainability through the concrete business operations of its subsidiaries; for instance, the Utilities and Transportations Business has implemented the Air Traffic Flow Management (ATFM) system to facilitate air traffic operations, which plays a key role in helping the airlines clients reduce their fuel

consumption and carbon dioxide emissions, and the Digital ICT Solution business, which focuses on providing information technology systems that help reduce resource consumption (paperless) and enhance operational efficiency for corporate clients, which aligns with the goal of reducing environmental impact on a broader scale.

Related Party Transactions in 3Q26 consisted of transactions conducted in the ordinary course of business. There were no other significant connected transactions during the period.