

Management's Discussion and Analysis

For the period ended 30 September 2026

Bangkok Airways Public Company Limited and Its Subsidiaries

Executive Summary

In the third quarter of 2026, the global aviation industry faced ongoing headwinds from geopolitical tensions in the Middle East. These developments contributed to a 0.4 percent year-on-year decline in global Revenue Passenger Kilometers (RPK), while Available Seat Kilometers (ASK) remained flat. Consequently, the global average Passenger Load Factor (PLF) stood at 84.5 percent, down 0.4 percentage points from the same period in the previous year, reflecting a slowdown in global air travel demand. (Source: International Air Transport Association: IATA) Meanwhile, international tourist arrivals to Thailand declined by 5.0 percent from the same period last year. Nevertheless, arrivals from the Middle East and North Asia increased by 12.9 percent and 3.0 percent, respectively, with Chinese tourist arrivals rebounded to 12.0 percent. In contrast, arrivals from Southeast Asia contracted by 17.2 percent, primarily due to a significant 27.0 percent decline in Malaysian visitors. (Source: Ministry of Tourism and Sports)

For the first nine months of 2026, global Revenue Passenger Kilometers (RPK) recorded an average growth rate of 0.3 percent across all regions. Airlines in Africa recorded the highest growth at 6.9 percent, followed by Latin America and Europe, which grew by 6.0 percent and 2.7 percent, respectively. Meanwhile, global Available Seat Kilometers (ASK) increased by an average of 0.1 percent, resulting in a global Passenger Load Factor (PLF) of 83.6 percent, an improvement of 0.2 percentage points compared with the same period last year. (Source: International Air Transport Association: IATA) Regarding Thailand's tourism industry, the country had a cumulative total of 23,199,306 international visitor arrivals during the first nine months of 2026, representing a decline of 4.0 percent from the same period last year. (Source: Ministry of Tourism and Sports)

In the third quarter of 2026, the Company continued to optimize its route network through flexible capacity management in response to changing demand across individual routes. The total number of flights operated increased by 3.6 percent from the same period last year, primarily driven by a 6.3 percent increase in domestic flight frequencies, supported by sustained travel demand to key tourist destinations, particularly Samui Island. In contrast, the Company reduced international flight frequencies by 13.3 percent in response to signs of weakening demand. These adjustments were aimed at enhancing fleet utilization efficiency and maintaining operational cost discipline amid economic and geopolitical uncertainties. During the quarter, the Company carried a total of 1.1 million passengers, representing an increase of 4.9 percent compared with the same period in 2025. Consequently, the Passenger Load Factor (PLF) improved to 80.5 percent, an increase of 4.2 percentage points from 2025

In the third quarter of 2026, the Company recorded a net profit of 1,335.1 million baht, representing a 27.5 percent increase compared with the same period in 2025. The improvement in profitability was primarily driven by growth in passenger revenue, which increased by 13.5 percent, or 582.0 million baht, alongside 5.3 percent increase in revenue from sales and services. However, total expenses also increased by 8.1 percent, mainly attributable to higher fuel costs and aircraft maintenance expenses.

During the first nine months of 2026, the Company carried a total of 3.2 million passengers, representing a 0.9 percent decrease compared with the same period in 2025. This decline was primarily attributable to lower passenger traffic on domestic routes (excluding Samui routes) and international routes, which decreased by 10.7 percent and 37.0 percent, respectively. In terms of passenger Point-of-Sale (POS) distribution, Europe accounted for the largest share at 45.0 percent of total passengers, followed by Thailand at 24.0 percent. Asia and the Americas each accounted for 9.0 percent of total passengers.

For the first nine months of 2026, the Company recorded total revenue of 21,092.7 million baht, representing an increase of 5.5 percent compared with the same period in 2025. The growth was primarily driven by a 3.3 percent increase in passenger revenue from the airline business, the Company's principal revenue contributor, together with a 3.5 percent increase in revenue from airport-related businesses. In addition, the Company recognized a foreign exchange gain of 162.3 million baht, while total expenses increased by 4.0 percent. As a result, the Company recorded a net profit of 3,766.9 million baht, an increase of 20.0 percent year-on-year. Net profit attributable to the Company's shareholders amounted to 3,753.6 million baht. Earnings per share (EPS) stood at 1.81 baht, representing an increase of 0.33 baht per share compared with the same period last year.

Notable Events in 3Q 2026

1. In July 2026, the Company's Board of Directors approved the sale of 25,695,900 treasury shares, representing 1.22 percent of the Company's total issued shares. The sale period is scheduled to run from 13 August 2026 to 1 December 2028.
2. In August 2026, the Company paid 500.0 million baht, representing 25.0 percent of the capital increase, to U-Tapao International Aviation Co., Ltd., in which the Company holds a 40.0 percent of equity. The capital contribution was made pursuant to the approved increase in the company's registered capital from 15,000.0 million baht to 20,000.0 million baht.
3. The Company received two accolades at the Skytrax World Airline Awards: “World’s Best Regional Airline” and “Best Regional Airline in Asia,” for year 2026 marking the tenth consecutive year that the Company has received these recognitions.

Financial performance for the three months ended 30 September 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

	July-September			January- September		
	2026	2025	Change	2026	2025	Change
Total revenues	7,181.8	6,460.1	11.2%	21,092.7	19,990.2	5.5%
Total expenses	5,358.9	4,959.5	8.1%	15,957.7	15,340.1	4.0%
Operating profit (loss) for the period [1]	1,843.1	1,526.9	20.7%	4,972.7	4,765.5	4.3%
Net profit (loss) for the period	1,335.1	1,046.9	27.5%	3,766.9	3,138.8	20.0%
Profit (loss) attributable to equity holders of the Company	1,331.6	1,040.9	27.9%	3,753.6	3,117.6	20.4%
Earnings (loss) per share (Baht)	0.64	0.50	28.0%	1.81	1.48	22.3%
EBIT[2]	1,766.4	1,462.2	20.8%	4,787.3	4,728.4	1.2%
EBITDA[2]	2,158.7	1,864.2	15.8%	6,035.2	5,905.9	2.2%
EBIT Ratio (%)	25.5	23.6	1.9 ppt	23.7	24.3	(0.6) ppt
EBITDA Ratio (%)	31.2	30.1	1.1 ppt	29.9	30.4	(0.5) 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	July-September			January-September		
		2026	2025	Change	2026	2025	Change
No. of scheduled passengers carried	Thousand	1,089.6	1,038.6	4.9%	3,208.6	3,237.9	(0.9)%
No. of flights flown	Flight	12,633	12,194	3.6%	36,616	37,143	(1.4)%
Revenue Passenger Kilometers (RPK)	Mil.Passenger–Kms	649.4	635.0	2.3%	1,949.5	2,013.1	(3.2)%
Available Seat Kilometers (ASK)	Mil. Seat –Kms	806.5	832.6	(3.1)%	2,408.7	2,645.7	(9.0)%
Passenger Load Factor	Percentage	80.5	76.3	4.2 ppt	80.9	76.1	4.8 ppt
Seats	Thousand	1,320.2	1,313.6	0.5%	3,865.2	4,096.7	(5.7)%
Aircraft utilization (1)	Hour/day/ Aircraft	9.2	8.3	9.8%	9.0	8.8	2.5%
Average Stage Length	Kilometers	596.0	611.4	(2.5)%	607.6	621.7	(2.3)%
Number of aircraft at period end	Aircraft	22	23	(1.0)	22	23	(1.0)
Passenger Yield (2)	Baht per Passenger –Kilometer	7.52	6.73	11.7%	7.17	6.72	6.7%
Revenue ASK (RASK)	Baht per Seat – Kilometer	6.76	5.78	17.0%	6.53	5.73	14.0%
Cost per ASK (CASK)		5.45	4.89	11.4%	5.46	4.79	13.9%
Cost per ASK (ex-fuel)		4.23	3.98	6.1%	4.29	3.86	11.2%
RASK – CASK		1.31	0.88	48.7%	1.07	0.93	14.8%

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

	July-September		January-September	
	2026	2025	2026	2025
Bangkok Air Catering				
Revenues	344.6	326.9	1,019.5	937.2
Net Profit	45.0	57.0	155.9	113.6
Meal served (million)	1.72	1.74	5.53	5.35

	July-September		January-September	
	2026	2025	2026	2025
Worldwide Flight Services Bangkok Air Ground Handling				
Revenues	837.3	828.0	2,583.3	2,566.2
Net Profit	93.3	115.7	324.1	409.8
Flight handles (flights)	18,666	18,547	56,863	57,264
WFS-PG Cargo				
Revenues	767.9	713.0	2,272.3	2,037.0
Net Profit	314.2	323.0	951.0	883.0
Cargo weight handled (ton)	101,451	129,673	294,947	372,529

Statistic of Airport Business

	July-September		January-September	
	2026	2025	2026	2025
Samui Airport				
Passenger	889,828	786,857	2,506,933	2,337,985
Flight operated (flight)	9,697	8,712	27,481	25,695
Trat Airport				
Passenger	13,441	13,577	61,958	54,004
Flight operated (flight)	368	370	1,332	1,094
Sukhothai Airport				
Passenger	14,389	14,122	45,034	43,946
Flight operated (flight)	368	368	1,092	1,092

Total revenues

For the third quarter of 2026

The Company recorded total revenue of 7,181.8 million baht, an increase of 721.8 million baht, or 11.2 percent, compared with the same period in 2025. This growth was primarily driven by an increase in passenger revenue from the airline business.

Passenger revenue from the airline business amounted to 4,901.8 million baht, an increase of 582.0 million baht, or 13.5 percent from the same period in 2025. This growth was supported by an 8.8 percent increase in average passenger fare to 4,479.1 baht per seat, together with a 4.9 percent increase in passenger compared with the same period in 2025. During the third quarter of 2026, the Company adjusted

flight frequencies to align capacity with passenger demand across individual routes. Domestic flight frequencies were increased compared with 2025, while frequencies on selected international routes were reduced. These capacity adjustments contributed to an improvement in the overall Passenger Load Factor to 80.5 percent, while the load factor on domestic routes reached 84.1 percent, representing an increase of 3.6 percentage points year-on-year.

The Company recorded revenue from sales and services from airport-related businesses of 1,453.9 million baht, an increase of 73.1 million baht, or 5.3 percent, compared with the same period in 2025. This growth was primarily driven by the improved performance of Bangkok Air Catering Co., Ltd., which generated revenue of 382.4 million baht, an increase of 43.1 million baht, or 12.7 percent year-on-year. The growth was mainly attributable to a 20.2 percent increase in the number of business-class meals served compared with the same period in 2025. In addition, Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd. recorded revenue of 746.6 million baht, representing an increase of 1.1 percent year-on-year, supported by an increase in the number of airline customers and flights handled.

Passenger service revenue from airport businesses increased to 176.7 million baht from 157.2 million baht, representing a growth of 12.4 percent year-on-year. The increase was primarily attributable to higher passenger service revenue from Samui Airport, in line with a 13.1 percent increase in the number of passengers using the airport compared with the same period in 2025.

During the quarter, the Company recorded dividend income of 265.0 million baht, an increase of 0.5 percent year-on-year, primarily from dividends received from investments in securities listed on the Stock Exchange of Thailand. Other income amounted to 374.5 million baht, increasing by 48.8 million baht, or 15.0 percent, compared with the same period last year. The increase was mainly attributable to higher revenue from ticketing fees, rental income, and service fees.

The Company recorded a share of profit from investments in associates of 188.2 million baht, a decrease of 5.4 percent compared with the same period in 2025. This decline was primarily attributable to a lower share of profit from WFS-PG Cargo Co., Ltd., which decreased by 2.9 percent year-on-year, mainly due to operational constraints and flight route disruptions arising from geopolitical conflicts in the Middle East. These impacts were reflected in a 21.8 percent decline in cargo volume compared with the same period last year. In addition, the Company recognized a share of loss of 25.2 million baht from U-Tapao International Aviation Co., Ltd.

Nevertheless, the Company recorded an improved share of profit from investment in BA Airport Leasehold Real Estate Investment Trust (BAREIT), which increased by 15.4 percent to 59.5 million baht

For the nine-month period of 2026

The Company recorded total revenue of 21,092.7 million baht, an increase of 1,102.6 million baht, or 5.5 percent, compared with the same period in 2025. The growth was primarily driven by higher passenger revenue from the airline business, revenue from airport-related businesses, dividend income, and other

income from the airline business, which increased by 3.3 percent, 3.5 percent, 32.6 percent, and 14.6 percent, respectively.

Passenger revenue remained the Company's largest revenue contributor, accounting for 66.6 percent of total revenue, and increased by 445.4 million baht year-on-year. This growth was primarily supported by a 4.2 percent increase in the average ticket fare, reflecting the Company's pricing adjustments to mitigate the impact of elevated fuel costs amid geopolitical tensions in the Middle East. Despite a 0.9 percent decline in passenger volume compared with the same period in 2025, the average passenger load factor improved by 4.8 percentage points to 80.9 percent, reflecting effective capacity and seat management in line with travel demand.

The Company recorded revenue from sales and services of 4,439.0 million baht, an increase of 150.6 million baht compared with the same period in 2025. This growth was primarily driven by improved operating performance across its airport-related businesses, particularly Bangkok Air Catering Co., Ltd., Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd. and Bangkok Airways Ground Service Co., Ltd., which recorded revenue growth of 6.1 percent, 1.3 percent, and 10.9 percent, respectively.

The Company recorded a foreign exchange gain of 162.3 million baht, primarily attributable to the depreciation of the Thai baht during the period. Other income amounted to 1,149.8 million baht, an increase of 146.2 million baht compared with the same period in 2025. The major components of other income included revenue from breakage tickets, rental and service income, excess baggage fees, ticketing fees, and reimbursements for prepaid maintenance expenses, collectively accounting for 87.0 percent of total other income.

For the nine-months of 2026, the Company recorded a share of profit from investments in associates of 570.4 million baht, an increase of 37.8 million baht, or 7.1 percent, compared with the same period in 2025. This improvement was primarily driven by an increase of 33.3 million baht, or 7.7 percent, in the share of profit from WFS-PG Cargo Co., Ltd., together with an increase of 11.2 million baht in the share of profit from BA Airport Leasehold Real Estate Investment Trust (BAREIT). These positive contributions were partially offset by a share of loss of 71.9 million baht from U-Tapao International Aviation Co., Ltd.

Total expenses

For the third quarter of 2026

The Company's total expenses amounted to 5,358.9 million baht, an increase of 399.5 million baht, or 8.1 percent, compared with the same period in 2025. The increase was primarily attributable to higher costs of sales and services, which rose by 10.9 percent year-on-year.

Changes of key expense items during the period

July-September 2026	% of total expenses	Change (MB)	Remarks
Cost of sales and services	**85.4**	**449.9**	
Fuel	18.4	230.7	Higher global fuel prices
Salary and benefits	13.6	34.8	
Aircraft maintenance	12.5	72.7	
Passenger services	8.5	(2.4)	Lower number of passenger
Selling and distribution expenses	**5.7**	**3.8**	
Booking & reservation system	3.2	25.3	
Administrative expenses	**8.4**	**(48.5)**	Lower employee related expenses and depreciation

In the third quarter of 2026, the Company's finance costs amounted to 488.8 million baht, a decrease of 1.7 percent compared with the same period in 2025. The major components of finance costs were interest expenses payable to BA Airport Leasehold Real Estate Investment Trust (BAREIT) and financial institutions, accounting for 58.8 percent and 32.6 percent of total finance costs, respectively.

For the nine-month period of 2026

The Company's total expenses amounted to 15,957.7 million baht, an increase of 617.6 million baht, or 4.0 percent, compared with the same period in 2025. The increase was primarily attributable to higher costs of sales and services and administrative expenses, both of which rose by 5.0 percent year-on-year.

- *Cost of sales and services* amount 13,188.7 million baht. The major costs included fuel expenses, aircraft maintenance costs, salary and benefits, and passenger service expenses, which accounted for 17.7 percent, 12.5 percent, 12.0 percent, and 8.6 percent of total expenses, respectively.

  The Company has entered into fuel price hedging contracts to manage exposure to fluctuations in jet fuel prices, in accordance with the risk management strategy approved by the Company's Board of Directors. During the first nine months of 2026, the Company recognized gains from these hedging contracts, which were reflected in fuel expenses.
- *Selling and distribution expenses* amounted to 947.2 million baht, an increase of 22.0 million baht compared with the same period in 2025. The increase was primarily attributable to higher reservation expenses paid to ticket distribution agents, which rose by 51.8 million baht, or 11.0 percent, year-on-year. However, the increase was partially offset by lower advertising and marketing expenses, as well as reduced system usage expenses during the period.
- *Administrative expenses* amounted to 1,820.7 million baht, an increase of 86.3 million baht, or 5.0 percent, compared with the same period in 2025. The increase was primarily attributable to higher personnel-related expenses.

The Company's finance costs amounted to 1,436.0 million baht, a decrease of 5.3 percent compared with the same period in 2025. The decrease was primarily attributable to lower interest expenses payable to financial institutions, which declined by 15.7 percent year-on-year. Interest expenses payable to financial institutions accounted for 34.4 percent of total finance costs.

Statement of Financial Position

Unit: million baht

As of	30 September 2026	31 December 2025	Change
Assets			
Current assets	**12,343.7**	**12,224.4**	**119.3**
Cash & cash equivalents	8,611.8	9,559.6	(947.8)
Trade and other receivables	1,324.4	1,423.0	(98.6)
Other current financial assets	1,500.7	468.6	1,032.1
Other current assets	906.8	773.2	133.6
Non-current-assets	**40,873.6**	**38,174.4**	**2,699.2**
Investments in associates	10,074.8	9,299.0	775.8
Other non-current financial assets	14,900.9	14,904.3	(3.4)
Property, plant, and equipment	8,258.2	8,008.4	249.8
Right-of-use assets	5,460.6	3,958.9	1,501.7
Other non-current assets	2,179.1	2,003.8	175.3
Total assets	**53,217.2**	**50,398.8**	**2,818.4**
Liabilities			
Current liabilities	**14,055.8**	**12,181.1**	**1,874.7**
Short-term loan	2,925.6	1,665.4	1,260.2
Trade and other payables	1,778.7	1,736.7	42.0
Current portion of long-term loans	2,065.8	1,505.7	560.1
Current portion of lease liabilities	929.2	870.6	58.7
Unearned revenue	2,909.9	3,251.9	(342.0)
Other current liabilities	3,446.6	3,150.8	295.8
Non-current liabilities	**24,647.2**	**24,944.6**	**(297.4)**
Long-term loans– net of the current portion	4,113.8	5,963.7	(1,849.9)
Lease liabilities - net of the current portion	2,496.0	929.4	1,566.6
Employee benefits	1,530.0	1,445.2	84.8
Deferred tax liabilities	2,230.8	2,213.2	17.6
Long-term financial liabilities - net of the current portion	14,206.0	14,269.7	(63.7)

As of	30 September 2026	31 December 2025	Change
Other non-current liabilities	70.6	123.4	(52.8)
Total liabilities	**38,703.0**	**37,125.7**	**1,577.3**
Shareholders' equity			
Paid up capital	2,100.0	2,100.0	-
Retained earnings (loss)	4,796.5	3,635.8	1,160.7
Treasury Stocks	(361.5)	(361.5)	-
Other components of shareholders' equity	8,205.6	8,137.6	68.0
Others[(1)]	(226.4)	(238.8)	12.4
Total shareholders' equity	**14,514.2**	**13,273.1**	**1,241.1**

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

Assets

As of September 30, 2026, the Company's total assets amounted to 53,217.2 million baht, an increase of 2,818.4 million baht, or 5.6 percent, compared with December 31, 2025. The details are as follows:

Current assets

The Company's current assets amounted to 12,343.7 million baht, an increase of 119.3 million baht compared with December 31, 2025. The increase was primarily attributable to a 1,032.1 million baht rise in fixed deposits classified as other current financial assets. However, cash and cash equivalents decreased by 947.8 million baht, mainly due to cash outflows from financing activities, primarily comprising repayments of long-term borrowings, lease liability payments, finance cost payments, and dividend payments.

Non-current assets

The Company's non-current assets amounted to 40,873.6 million baht, an increase of 2,699.2 million baht compared with December 31, 2025. The key changes in non-current assets were as follows:

- *Right-of-use assets* increased by 1,501.7 million baht, primarily due to the renewal of lease agreements and the extension of lease terms for aircraft under existing lease agreements.
- *Investments in associates* increased by 775.8 million baht, from 9,299.0 million baht to 10,074.8 million baht. The increase was mainly attributable to additional capital contributions to U-Tapao International Aviation Co., Ltd. and the recognition of a higher share of profit from WFS-PG Cargo Co., Ltd. under the equity method.
- *Property, plant and equipment* increased by 249.8 million baht, primarily from investments in land and aircraft-related tools and equipment.

Liabilities

As of September 30, 2026, the Company's total liabilities 38,703.0 million baht, an increase of 1,577.3 million baht compared with December 31, 2025. The details are as follows:

Current liabilities

The Company's total current liabilities amounted to 14,055.8 million baht, an increase of 1,874.7 million baht compared with the end of 2025. The increase was primarily attributable to a rise of 1,260.2 million baht in short-term loan from financial institutions to support working capital requirements during the period. In addition, current portions of long-term loan and lease liabilities increased by 560.1 million baht and 58.7 million baht, respectively, reflecting higher debt obligations due within the next 12 months. These increases were partially offset by a decrease of 342.0 million baht in unearned revenue, due to lower volume of advance bookings compared with the end of 2025.

Non-current liabilities

The Company recorded total non-current liabilities of 24,647.2 million baht, a decrease of 297.4 million baht from 31 December 2025. This was primarily attributable to a decrease of 1,849.9 million baht in long-term loan (net of the current portion), reflecting principal repayments to financial institutions during the period. This decrease was partially offset by an increase in lease liabilities (net of the current portion), mainly resulting from the renewal and extension of aircraft lease agreements during the period, which resulted to the recognition of additional lease liabilities amounting to 1,566.6 million baht.

In addition, the provision for employee benefits increased by 84.8 million baht, primarily due to an increase in the estimated employment benefit obligations. Deferred tax liabilities also increased by 17.6 million baht, mainly attributable to changes in the value of investments in available-for-sale securities during the period.

Shareholders' Equity

As of 30 September 2026, the Company recorded total shareholders' equity of 14,514.2 million baht, an increase of 1,241.1 million baht from the end of 2025. This increase was primarily attributable to an increase of 1,160.7 million baht in retained earnings and 68.0 million baht in other components of equity, mainly reflecting changes in the fair value of investments in securities during the period.

The Company's retained earnings stood at 4,796.5 million baht, supported by improved operating performance during the first nine months of 2026. However, the Company also distributed dividends for the 2025 financial year and additional interim dividends in 2026 with a total of 2,592.9 million baht.

Statement of Cash Flows

Unit: million baht

As of	30 September 2026	30 September 2025
Net cash flows from (used in) operating activities	4,877.2	4,473.3
Net cash flows from (used in) investing activities	(881.6)	3,206.9
Net cash flows from (used in) financing activities	(4,943.4)	(7,096.2)

As of	30 September 2026	30 September 2025
Net increase (decrease) in cash and cash equivalents	**(947.8)**	**584.0**
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	**8,611.8**	**8,819.7**

During the first nine months of 2026, the Company generated net cash from operating activities of 4,877.2 million baht, primarily supported by profitable operating performance, with profit before income tax amounting to 4,442.1 million baht.

The Company recorded net cash used in investing activities of 881.6 million baht, primarily attributable to investments in associates and the acquisition of property, plant and equipment, representing total investments of 1,195.6 million baht. Meanwhile, the Company received dividends from investments in associates and equity instruments totaling 1,050.8 million baht, which partially offset the cash outflows from investing activities.

For financing activities, the Company recorded net cash used of 4,943.4 million baht, mainly comprising repayments of long-term loan and lease liabilities, finance costs paid, and dividend payments, totaling 6,222.7 million baht. These cash outflows were partially offset by additional drawdowns of short-term facilities from financial institutions amounting to 1,260.1 million baht.

Cash outflows from investing and financing activities were higher than cash flows from operating activities. Consequently, as of 30 September 2026, the Company maintained cash and cash equivalents of 8,611.8 million baht.

Key Financial Ratio

		As of 30 September	
		2026	2025
Liquidity Ratio	Current Ratio (Time)	0.9	1.1
	Collection Period (Day)	19.5	18.7
	Stock Turnover Period (Day)	10.8	10.7
	Payment Period (Day)	36.0	39.0
Profitability Ratio	EBITDA Margin (%)	29.9	30.4
	Net profit Margin (%)	17.9	15.7
	Return on Equity* (%)	30.3	24.6
Leverage Ratio	Debt to Equity (Time)	2.7	2.6
	Interest Coverage Ratio (Time)	4.2	3.9

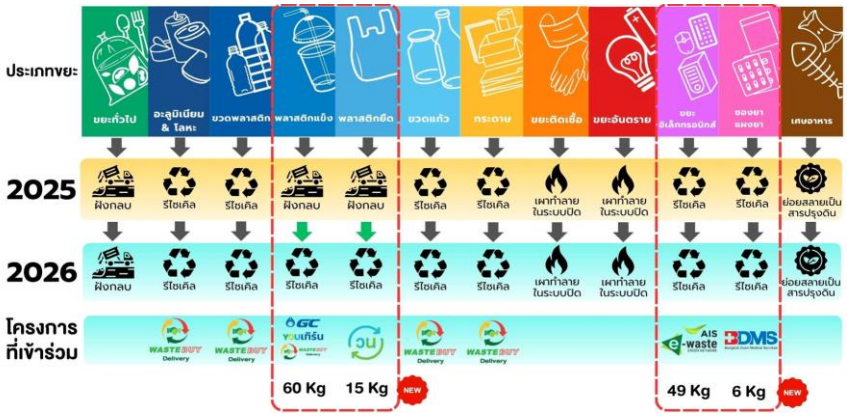
Remark * Figures are calculated based on the financial performance of the last four quarters (Annualized)

Sustainability Development

In the third quarter of 2026, the Company continued to build on its sustainability initiatives. These efforts focused on promoting resource efficiency, strengthening organizational capabilities, and enhancing stakeholder engagement to support stable and sustainable long-term growth. For this quarter, the Company implemented various projects and activities reflecting its continued commitment to sustainable development.

Environmental

Waste Management in Office Buildings



The Company expanded its waste segregation practices within office buildings to cover additional materials, including rigid plastics, flexible plastics, electronic waste (E-waste), and used blister packs. These materials are directed to appropriate recycling processes to enhance resource recovery and reduce the amount of waste requiring disposal. As a result, an additional 130.0 kilograms of recyclable materials were recovered.

During the first three quarters of 2026, the Company generated a total of 25,197.2 kilograms of recyclable waste, accounted for 4.5 percent of the Company's total waste. A total of 666.9 kilograms of food waste generated from the Company's Head Office and passenger lounges at Suvarnabhumi and Don Mueang Airports was processed into organic compost.

The Company continues to prioritize improvements in general waste segregation, which aim to enhance waste management efficiency and support the Company's long-term Zero Waste to Landfill goal.

Enhancing Resource and Energy Efficiency

The Company promotes efficient resource utilization through its Work from Home initiative at the Head Office and Bangkok Airways Operations Complex. During April–August 2026, total electricity consumption decreased by approximately 23,000.0 kWh compared with the same period of the previous year, resulting in an estimated reduction in carbon dioxide emissions of approximately 11.5 tonnes of CO_2. In addition, water consumption decreased by a total of 2,259 units.

Social

Enhancing Aviation Safety and Emergency Preparedness






The Company conducted Full-Scale Emergency Exercises at Sukhothai and Trat Airports, simulating in-flight emergencies and aircraft accidents within airport premises. The exercises aimed to assess personnel readiness, emergency response systems and procedures, and the effectiveness of coordination with government agencies, rescue teams, emergency medical services, and other relevant stakeholders.

The exercises were conducted in accordance with applicable aviation safety regulations and standards to evaluate and improve the effectiveness of emergency response plans, strengthen personnel capabilities, and enhance emergency preparedness. These initiatives form part of the Company's proactive approach to safety management and its ongoing efforts to reinforce confidence among passengers and airport users.

Promoting Employee Learning and Development

The Company promotes employee learning and development through its participation in the Stock Exchange of Thailand's Corporate Excellence Learning Award 2026 program. Employees are encouraged to engage in self-directed learning through the SET e-Learning platform to enhance their knowledge and professional skills, while fostering a culture of continuous learning across the organization.

Bangkok Airways Boutique Series 2026 (Sukhothai and Chiang Mai)



The Company organized running events under the “Bangkok Airways Boutique Series 2026” in Sukhothai and Chiang Mai to promote sports tourism, support local economic development, and create opportunities for income generation among local communities and businesses.

The events were organized with a focus on sustainability, emphasizing environmental impact reduction, support for local communities, and adherence to safety standards. These initiatives aim to create shared value among the aviation and tourism sectors and local communities over the long term.

Promoting Educational Opportunities and Employee Volunteerism

In September 2026, the Company organized a Blue Volunteers activity under the “Wings to Dreams: Creating Learning Opportunities” initiative at Laem Ngop Witthayakhom School in Trat Province. Employee volunteers shared their knowledge and experiences with students through educational activities covering aviation careers, fire safety and firefighting, as well as arts and creativity. The initiative aimed to enhance students' learning opportunities, develop their skills, and inspire future aspirations, while encouraging employee participation in creating value for local communities.

Natural Resource Conservation and Community Engagement



Trat Airport, collaborated with Ban Noen Din Daeng Community and Ban Noen Din Daeng School in Trat Province to organize a planting activity involving 1,050 Khloom plants, with 60 participants. The initiative aimed to conserve native plant species, expand green spaces, and encourage community participation in natural resource conservation, while preserving local wisdom and traditional Khloom weaving practices.

Dog and Cat Sterilization Program



The Company conducted a dog and cat sterilization program in Trat and Sukhothai provinces to promote responsible animal population management and reduce potential health and safety risks within local communities. A total of 100 dogs and cats received sterilization services.

Community Healthcare Support Initiative



The Company continued to implement the "Community Healthcare Support Initiative" by providing medical equipment and supplies to healthcare facilities in communities surrounding Samui, Trat, and Sukhothai Airports. The initiative aims to support healthcare professionals and improve access to healthcare services for local communities.

Float and Swim Program



The Company organized the "Float and Swim" program in Trat Province to promote water safety among children and youth. The program focused on developing water survival skills and safe rescue techniques to reduce the risk of water-related accidents, with a total of 120 students participating.

Governance

Bangkok Airways Achieves 5-Star Excellent Rating in Corporate Governance Assessment

Bangkok Airways Public Company Limited received a 5-star "Excellent" rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR). This recognition reflects the Company's commitment to good corporate governance practices, emphasizing transparency, accountability, and consideration of the interests of all stakeholders, with the aim of strengthening stakeholder confidence and supporting sustainable long-term growth.