

## 2024: Management Discussion and Analysis

### 2024 Highlights

In 2024, Samart Telcoms Public Company Limited or "SAMTEL" reported the consolidated revenues of THB 4,249 million and net profit of THB 115 million.

### Financial Performance

#### Revenues

The consolidated total revenues for 2024 were THB 4,249 million, decreased by THB 338 million or 7.4% from 2023, mainly from the following:

#### Revenue from sales, contract work, Services and Rental

Revenue from sales, contract work, services and rental were THB 4,183 million, decreased by THB 306 million or 6.8% compared to 2023 mainly from the reduction of revenues from sales and contract work.

#### Other income

Other income was THB 66 million, decreased by THB 33 million or 33.1% from 2023.

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

Cost of sales, contract work, services and rental were THB 3,622 million or 86.6% of revenues, the same as in 2023.

Cost of sales, contract work, services and rental declined from 2023 by THB 266 million or 6.8% mainly due to decreased cost of sales and contract work.

#### Gross Profit

Gross profit of the Company was THB 561 million, compared gross profit with 2023 at THB 601 million decreased by THB 40 million or 6.6%. Gross profit margin was 13.4%, the same as in 2023.

#### Selling Expenses, Administrative Expenses and Other Expenses

Selling expenses, administrative expenses, and other expenses were THB 467 million, decreased from 2023 by THB 80 million or 14.6% mainly due to the decrease in depreciation and legal expenses.

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

Finance income was THB 6 million, decreased by THB 2 million or 26.5%. Finance cost was THB 28 million, decreased by THB 42 million or 60.1%. Corporate Income tax income was THB 23 million, decreased 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 115 million, compared net profit with 2023 at THB 72 million increased by THB 44 million or 60.9%, from the same period last year. The Company still has earnings before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 689 million increased by THB 67 million or 10.7% from 2023.

### Financial Position

#### Assets

At the end of 2024, SAMTEL reported the total assets of THB 6,515 million, decreased by THB 1,142 million or 14.9% compared to the end of 2023, mainly resulting from the decrease in trade and other receivables.

#### Source of financing

At the end of 2024, SAMTEL reported total liabilities of THB 2,891 million, decreased by THB 1,219 million or 29.7% compared to the end of 2023, mainly due to the decrease in short-term loans from banks.

SAMTEL reported the total shareholders' equity of THB 3,624 million, increased by THB 77 million or 2.2% from the end of 2023, mainly from retained earnings.