

3Q25: Management Discussion and Analysis

Business overview

In 3Q25, Samart Digital PLC. (SDC) reported total consolidated revenue in the amount of Baht 142 million, decreased by Baht 24 million or 14.7% YoY. This was primarily from the recognition of airtime service revenue from the MOI Project, for the service period during March - June 2024, which was recognized in 3Q24. However, compared to 2Q25, the total consolidated revenue increased by Baht 0.2 million or 0.1% QoQ.

The Company reported operating profit of Baht 40 million, decreased by Baht 21 Million or 34.3% YoY. However, compared to 2Q25, the operating profit increased by Baht 2 million or 4.8% QoQ.

The Company reported the consolidated net profit attributable to equity holders of the Company of Baht 17 million, decreased by Baht 10 million or 35.5% YoY. However, compared to 2Q25, the consolidated net profit attributable to equity holders of the Company increased by Baht 3 million or 19.3% QoQ.

Financial highlights

Revenue breakdown

in Million Baht

Business Unit	3/25	3/24	%YoY	2/25	%QoQ
Digital Network	116	142	(18.8%)	119	(2.5%)
Digital Content	25	22	16.0%	22	13.5%
Total revenue*	141	164	(14.2%)	141	0.0%

* Total Revenue (sales, service revenue and revenue from contract work)

Revenue

Digital Network Business: This quarter, the revenue of Digital Network business reported of Baht 116 million, which represented 82.3% of total revenue. The revenue decreased by Baht 26 million or 18.8% YoY, and decreased by Baht 3 million or 2.5% QoQ.

Digital Content business: This quarter, the revenue of Digital Content business reported of Baht 25 million, which represented 17.7% of total revenue. The revenue increased by Baht 3 million or 16.0% YoY, and increased by Baht 3 million or 13.5% QoQ.

Gross profit

In 3Q25, Samart Digital PLC. (SDC) reported the gross profit of Baht 54 million, decreased by Baht 22 million or 28.8% YoY. However, compared to 2Q25, the gross profit increased by Baht 0.1 million or 0.3% QoQ.

In 3Q25, the gross profit margin was 38.0%, decreased by 7.9% from 45.9% in 3Q24. While the gross profit margin in this quarter increased by 0.1% from 37.9% in 2Q25.

S&A and other expenses

In 3Q25, selling and administrative expenses including other expenses reported of Baht 14 million, decreased by Baht 2 million or 11.7% YoY, and decreased by Baht 2 million or 9.6% QoQ.

Financial costs

In 3Q25, financial costs reported of Baht 23 million, decreased by Baht 11 million or 31.5% YoY, and decreased by Baht 1 million or 5.1% QoQ.

Net Profit

In 3Q25, the consolidated net profit attributable to equity holders of the Company of Baht 17 million, decreased by Baht 10 million or 35.5% YoY. However, compared to 2Q25, the consolidated net profit attributable to equity holders of the Company increased by Baht 3 million or 19.3% QoQ.

Financial position

As at September 30, 2025, SDC reported total assets at Baht 3,017 million, decreased by Baht 176 million or 5.5% compared with December 31, 2024, mainly resulted from other current assets decreased by Baht 180 million, and equipment decreased by Baht 123 million. While cash and cash equivalents increased by Baht 99 million, and the trade receivables increased by Baht 37 million.

The Company reported total liabilities at Baht 2,659 million, decreased by Baht 227 million or 7.9% compared with December 31, 2024, mainly resulted from current portion of long-term loans from financial institutions decreased by Baht 174 million and the trade and other accounts payable decreased by Baht 46 million.

Total shareholders' equity was Baht 357 million, increased by Baht 51 million or 16.5% compared with December 31, 2024.