



ANALYST MEETING OPERATING RESULT

Q1/2025

21 May 2025



AGENDA

01

Financial
Results

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Business
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Q&A



EXECUTIVE HIGHLIGHT



REVENUE

+1.2% YoY

+1.2% YoY increase, despite lower FX compared to higher FX gain in Q1/2024

+4.5% QoQ growth, supported by strong domestic and international connectivity sales



NET PROFIT

-21.6% YoY

Net Profit declined YoY due to due to lower FX gain

+25.7% QoQ, boosted by SG&A reduction

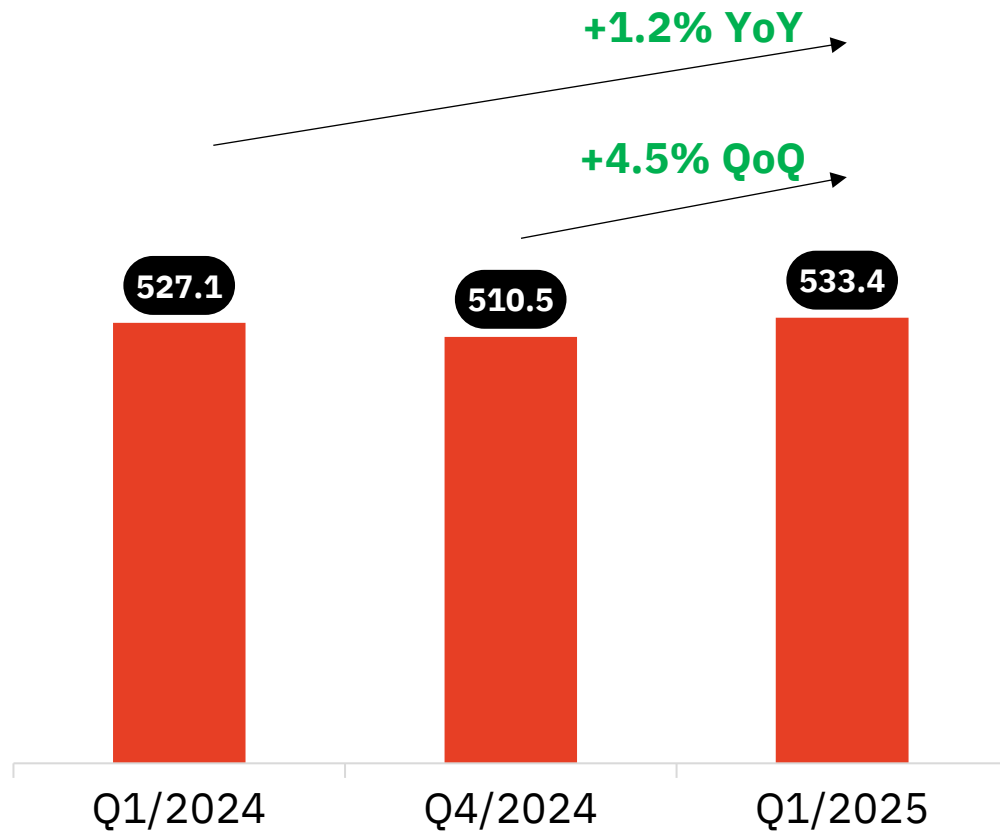


CONTINUED GROWTH

steady revenue growth driven by strong domestic and international connectivity demand, while closely monitoring the market outlook and controlling the operation cost to maintain stable operating result.

TOTAL REVENUE

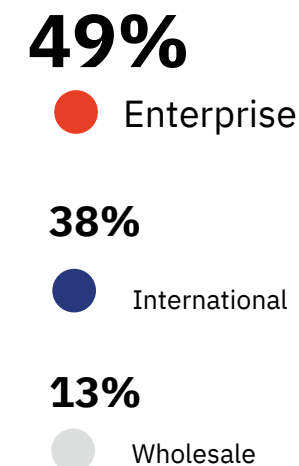
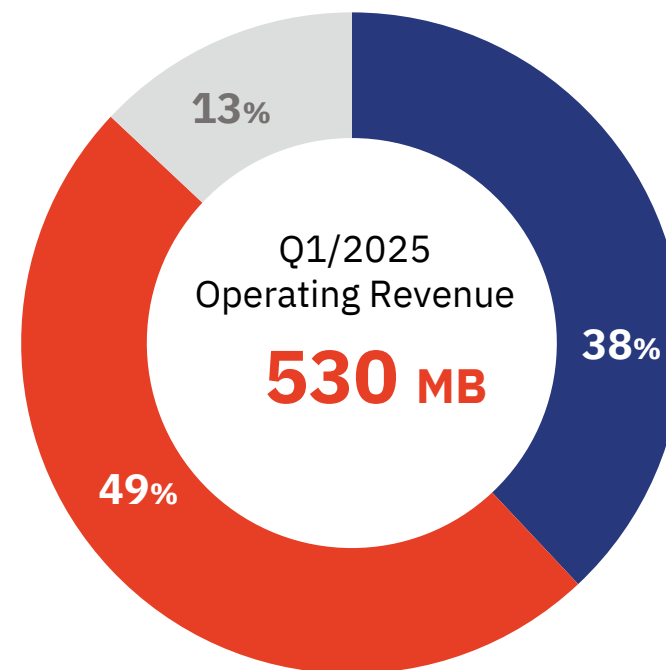
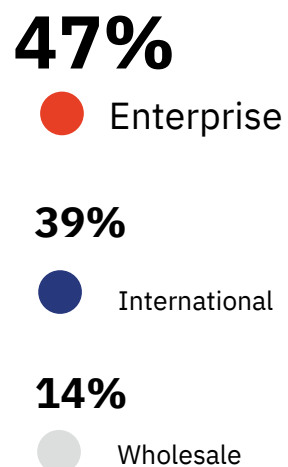
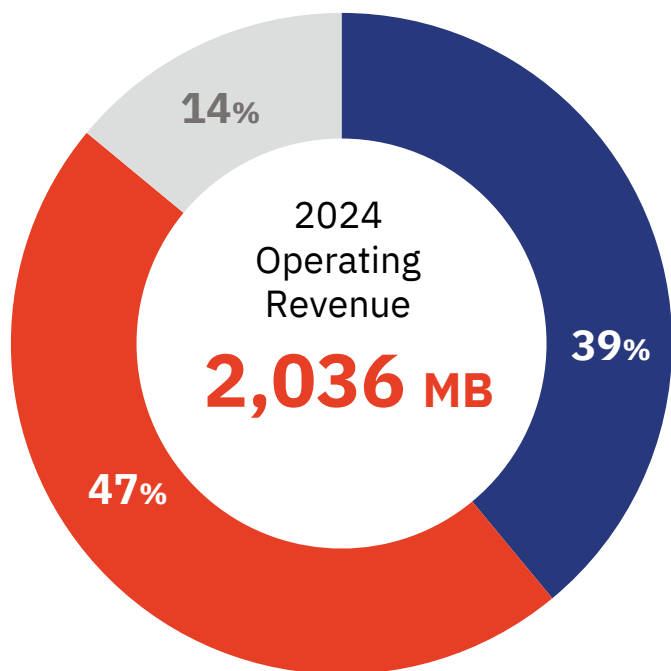
(Unit: THB mn)



- **Q1/2025 Total Revenue** continued uptrend growth.
- QoQ increase, mainly due to robust sales of connectivity services to domestic and international clients.
- YoY growth was marginal, due to lower FX in current quarter compared to higher FX gain in Q1/2024.

REVENUE MIXED

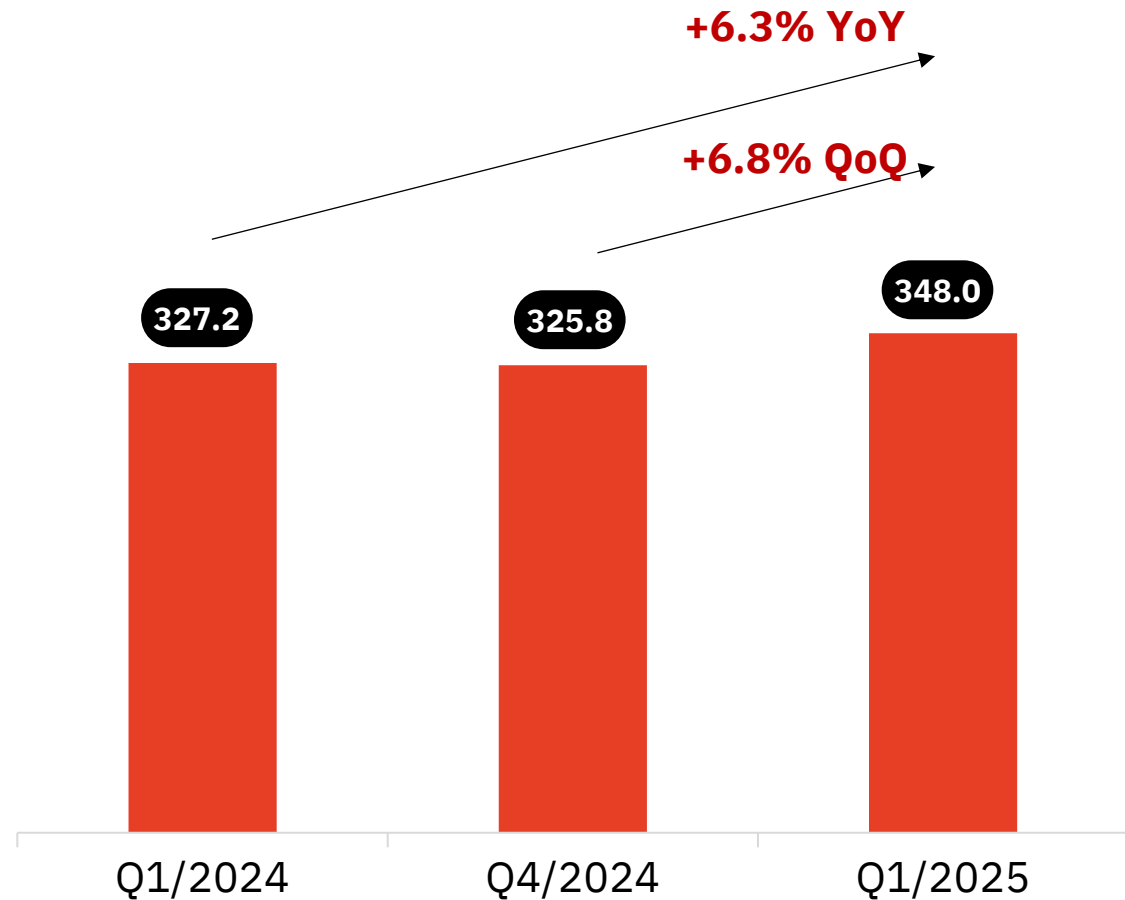
Well balance of operating revenue from sales and services mixed by client type: International , domestic enterprise and wholesales



- Domestic enterprises continue to grow and lead.
- International segment shows consistent upward momentum.
- Wholesale revenue is gradually declining but remains strategically important.

(Unit: THB mn)

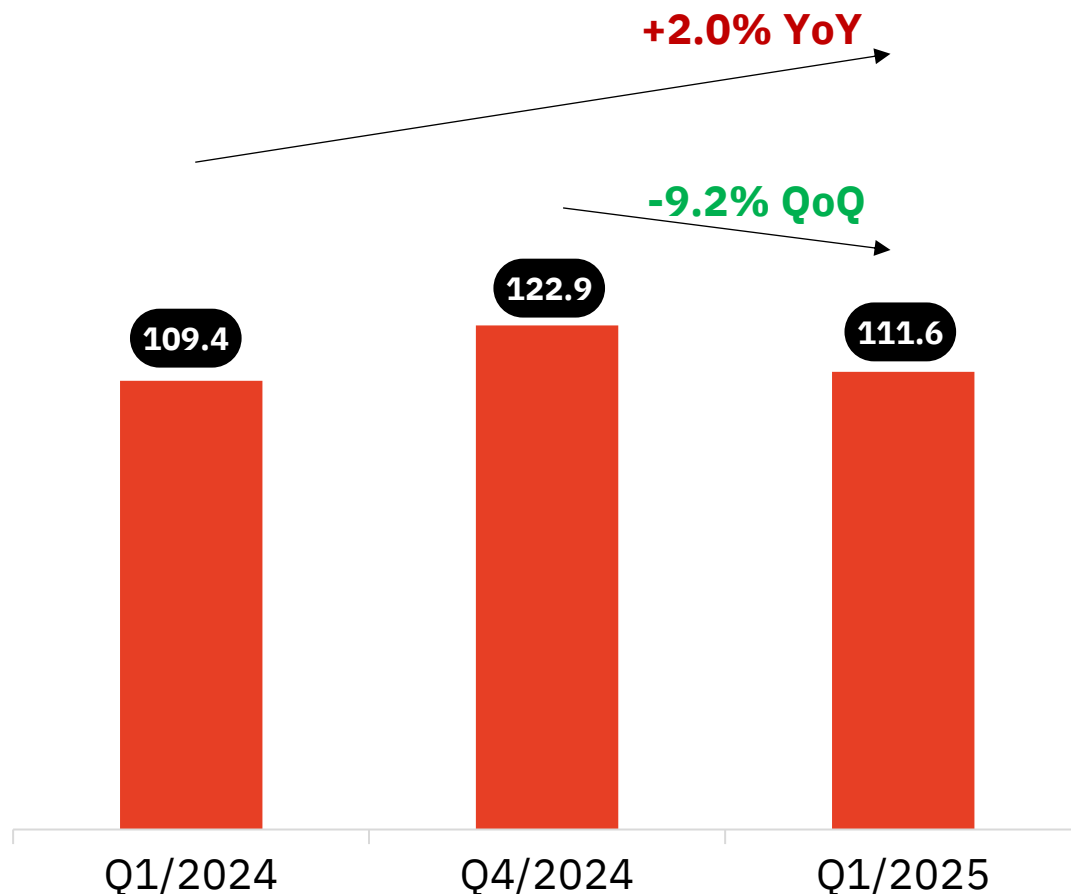
COSTS OF SERVICES AND SALES



- **Q1/2025 Costs of Services and Sales** increase, the rise in costs was mainly a result of the cost of network connection expenses related to lease line rentals for domestic services and Cloud connection expenses, a higher employee expenses and the increased others costs to support sales of ICT equipment and license fee and USO fee.

(Unit: THB mn)

SERVICE EXPENSES AND ADMINISTRATIVE EXPENSES (SG&A)



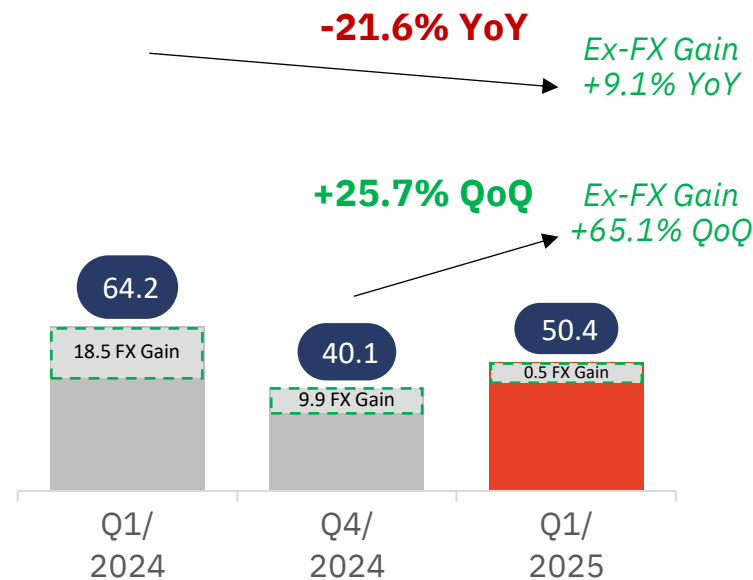
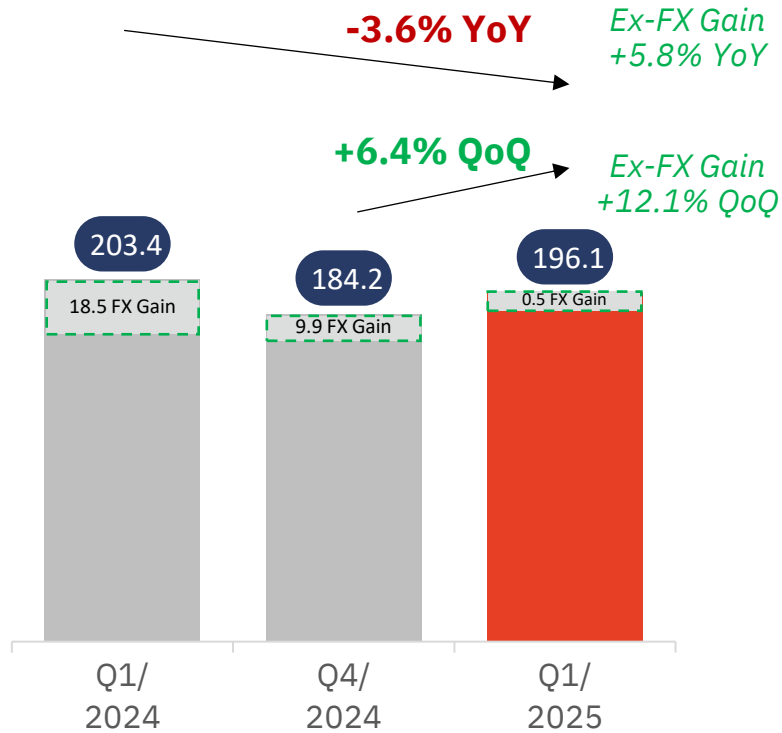
- **Q1/2025 SG&A slightly increase YoY** due to the employee expenses and depreciation expense for office equipment.
- **The SG&A decline QoQ** mainly due to the higher in Q4/2024 which were marketing expenses, impairment of network equipment and other expenses.

(Unit: THB mn)

PROFITABILITY

EBITDA

Net Profit



YoY:

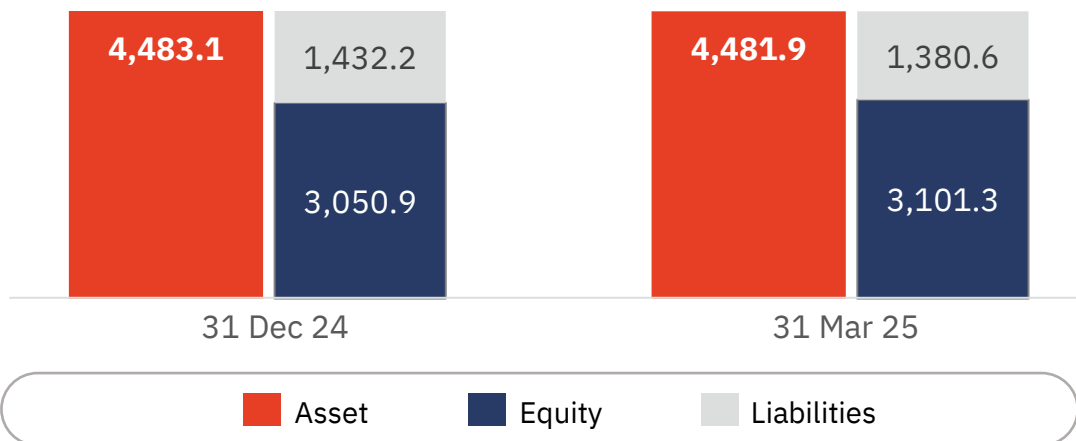
- **EBITDA and Net Profit decline** owing to high FX gain in Q1/2024 and increased from cost of service and sales in this quarter.

QoQ:

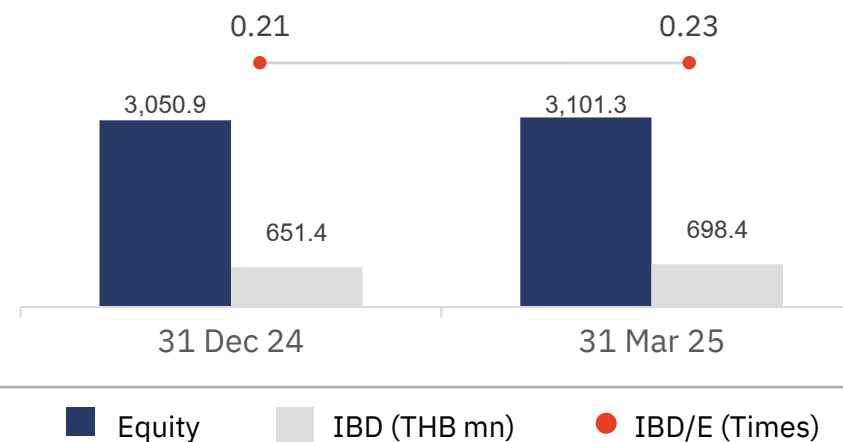
- **EBITDA and Net Profit increase** from reduction of SG&A

STRONG FINANCIAL POSITION AND HIGH RETURNS

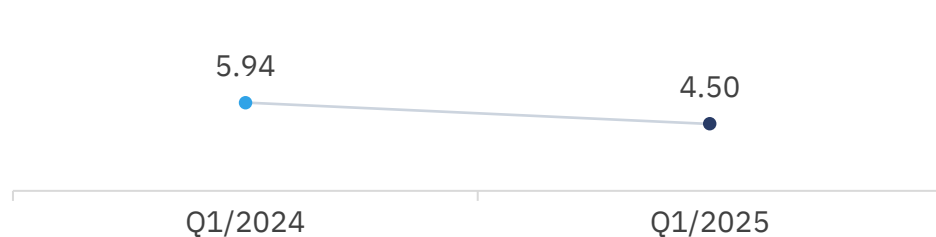
Financial Position (THB mn)



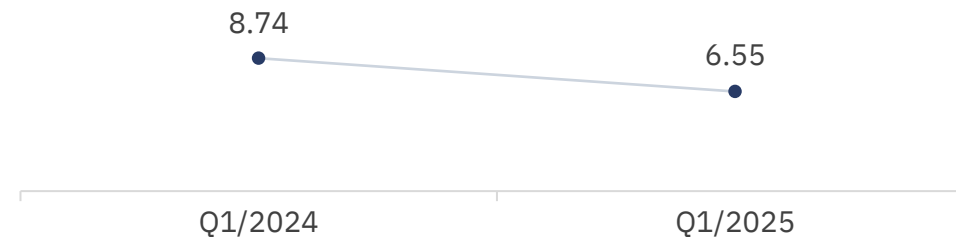
Interest Bearing Debt To Equity (IBD/E) (Times)



Return On Asset (ROA) (%)



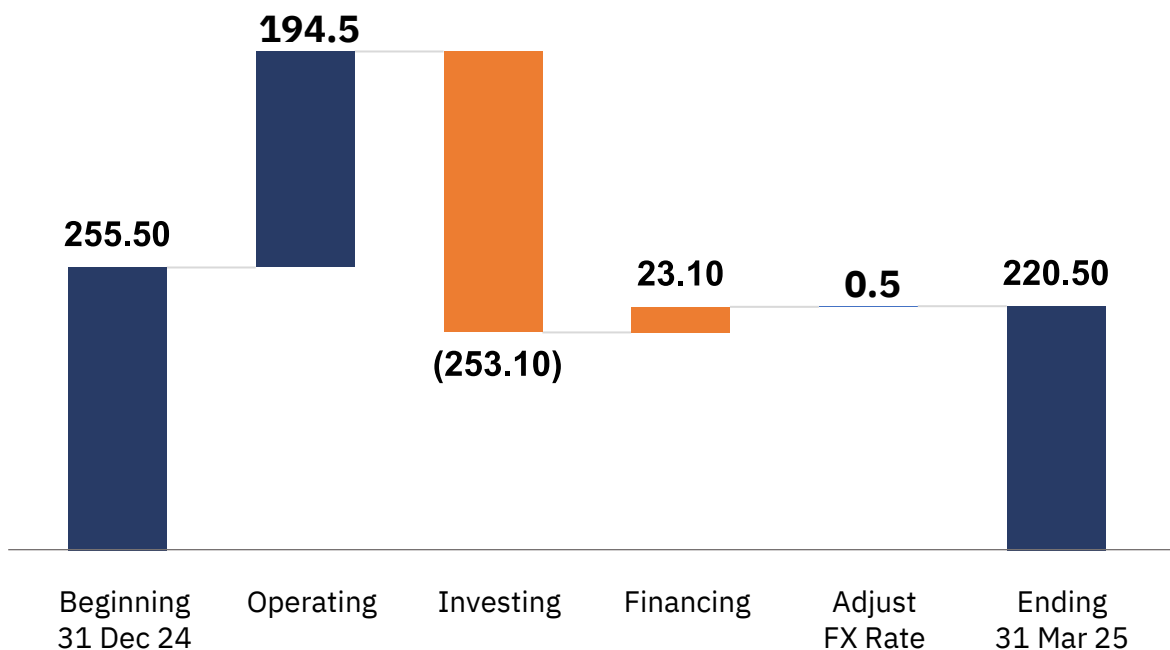
Return On Equity (ROE) (%)



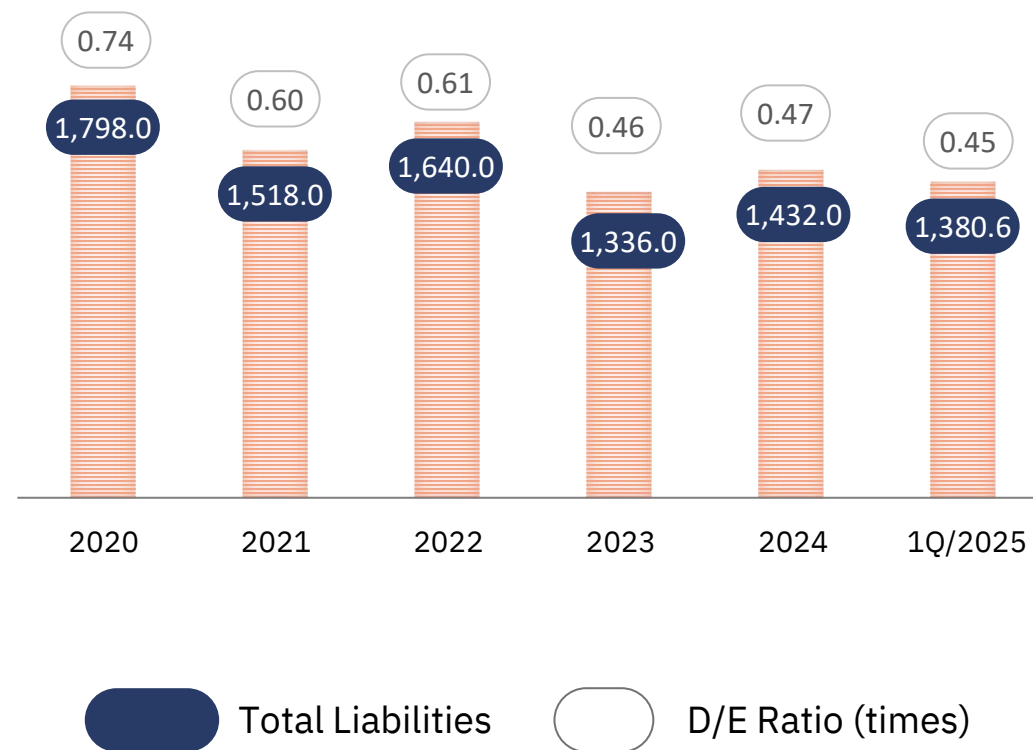
(Unit: THB mn)

CASH FLOW AND DEBT MATURITY PROFILE

Cash Flow Management Q1/2025



Debt Maturity Profile



Total Liabilities
 D/E Ratio (times)

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2025 OUTLOOK & Priorities



Expanding our enterprise solutions portfolio

Delivering advanced cloud, security, and connectivity solutions that enable enterprise clients to achieve secure operations, seamless scalability, and superior performance across global markets



Strengthening infrastructure for data center connectivity

Modernizing data center infrastructure to support the surge in OTT platforms and hyperscalers, driven by expanded internet access, 5G adoption, AI-powered personalization, and growing demand for high-performance streaming services.



Enhancing network capacity and coverage

Strategically expanding network coverage across ASEAN to address growing connectivity demands, while simultaneously strengthening Thailand's position as an emerging regional data hub by 2027 through targeted infrastructure investments.



Advancing our commitment to sustainability

Advancing our comprehensive sustainability agenda through increased renewable energy adoption, optimized waste management systems, and a strategic roadmap to achieve Net Zero emissions in the future. We maintain unwavering commitment to workplace equality, talent development, and robust governance practices, as validated by our BBB SET ESG Rating—a testament to our leadership in responsible business operations.

2025 Guidance



REVENUE

High single digit
Growth

Key drivers : International segment expansion, Connectivity service upgrades. Enterprise solutions: Focus on cloud connectivity and managed services.

Risk factors : Slower domestic enterprise demand due to macroeconomic challenges. Lower consumer spending impacting residential services. Inflationary pressure in core markets

EBITDA

Mid to High single-digit growth
with sustainable margin

Supported by Ongoing cost optimization efforts. Fiber rental consolidation program, expected to reduce network-related costs. Digital transformation to streamline operations and reduce overhead



NET PROFIT

Mid to High
single digit growth

Revised target due to rising on costs and lower growth in Domestic enterprise segment.

CAPEX

Capex Spending estimate
20 - 25% of revenue

- Network expansion to acquire new customers.
- Service enhancement
- Digital AI-powered transformation (customer service and internal systems)

Q&A





SYMPHONY