



SYMPHONY

SYMPHONY Communication Public Company Limited

Management Discussion and Analysis

For the Earnings Result of Q3/2025,
ending 30 September 2025

14 November 2025

Executive Summary in Q3/2025

Symphony Communication Public Company Limited (“the Company”) delivered moderate performance in the third quarter of 2025, despite external challenges. For the three-month period ended 30 September 2025, total revenue was THB 513.0 million, down 1.4% YoY and 3.9% QoQ, primarily due to reduced service income from international connectivity, partly due to the temporary closure of the Thailand–Cambodia border since mid-June. Net profit after tax stood at THB 36.0 million, reflecting a 10.1% QoQ decline, while cost-control measures helped offset part of the revenue impact through lower SG&A expenses.

For the nine-month period (9M/2025), revenue reached THB 1,579.7 million, up 2.1% YoY, driven by strong demand for domestic connectivity services. EBITDA totaled THB 562.9 million, slightly down 0.6% YoY, with margin at 35.6% versus 36.6% in 9M/2024, as higher service costs and SG&A outpaced revenue growth. Net profit declined 23.6% YoY, mainly due to increased operating expenses, network depreciation, and FX losses compared to significant FX gains in the prior year.

The Company has implemented proactive measures to mitigate these impacts, including operational adjustments and close coordination with authorities and partners to ensure service continuity. Symphony remains committed to infrastructure investment and service innovation to meet evolving customer needs and sustain long-term growth. Despite short-term headwinds, the Company continues to demonstrate resilience and adaptability, supported by Thailand’s ongoing digital transformation and rising demand for high-speed connectivity.

Economic and Industry Outlook

Thailand’s economy expanded at a slower pace in Q3/2025¹, consistent with the Bank of Thailand’s assessment that overall activity moderated following the temporary boost earlier in the year. Merchandise exports contracted across key categories—including **electronics, automotive, and chemical products**—amid softer global demand and the **appreciation of the Thai Baht**. Private investment softened as manufacturers and exporters adopted a more cautious stance in response to global uncertainties.

In addition, border tensions between Thailand and Cambodia, which led to the temporary closure of key checkpoints in mid-June 2025, disrupted cross-border trade and logistics across eastern provinces². The impact extended to telecommunications, logistics, and agro-processing sectors, resulting in lower network utilization and a short-term decline in service income for connectivity operators active in the border region.

¹ <https://www.bot.or.th/th/news-and-media/news/news-20251031.html>

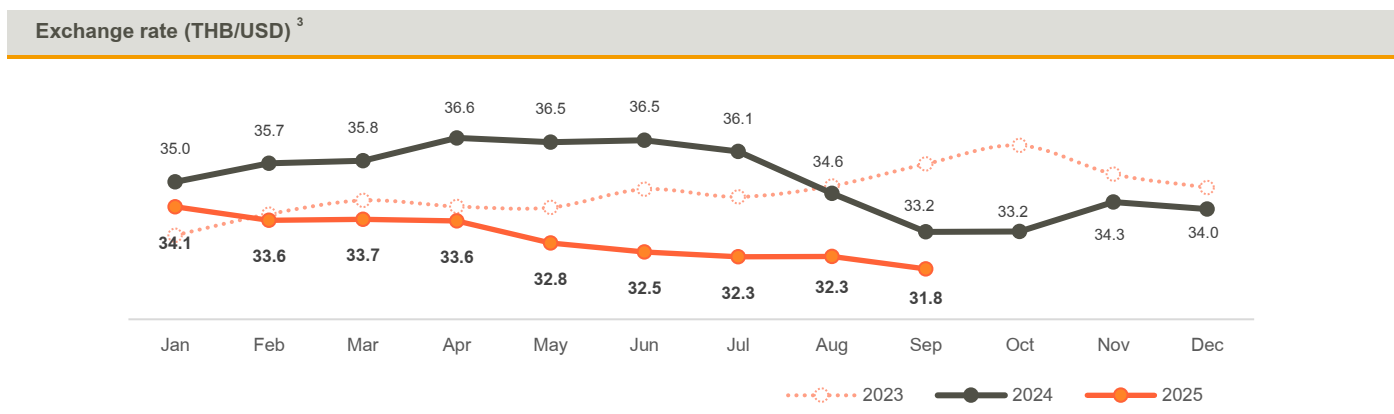
² <https://www.nationthailand.com/business/economy/40054070>

Nevertheless, digital-infrastructure development and tourism continued to underpin Thailand’s medium-term growth¹.

Large-scale investments in data centres, cloud infrastructure, and 5G networks—supported by both government policy and foreign direct investment—reinforced the country’s positioning as a regional digital hub. However, the benefits from these initiatives are expected to materialize gradually, while short-term performance for service providers such as Symphony Communication remains affected by the temporary slowdown in cross-border operations and cautious enterprise spending.

Looking ahead, Thailand’s digital economy is expected to remain a key structural growth driver, with expansion projected at 6.2–7.3% in 2025².

Growth will continue to be supported by the sustained expansion of e-commerce, digital payments, and investment in AI-ready data centres, whose capacity is projected to quadruple in the coming years. Government incentives for data-centre development and policies promoting clean energy and digital infrastructure are reinforcing investor confidence in the long-term digital outlook—providing a supportive environment for connectivity and telecommunication providers such as Symphony Communication, even as near-term economic activity remains subdued.



¹ <https://thailand.themispartner.com/guides/data-center-investment-thailand-2025/>
² Ministry of Digital Economy and Society of Thailand (<https://shorturl.asia/lXaIU>)
³ https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=123&language=TH

Financial Performance

Profit and Loss Statement

(Unit: Million Baht)	3-month					9-month		
	Q3/2024	Q2/2025	Q3/2025	% QoQ	% YoY	9M 2024	9M 2025	% YoY
Operating revenue	519.2	532.2	510.2	-4.1%	-1.7%	1,537.2	1,572.6	2.3%
Other income	1.1	1.6	2.8	74.3%	156.9%	9.7	7.0	-27.3%
Total revenue	520.3	533.9	513.0	-3.9%	-1.4%	1,546.9	1,579.7	2.1%
Cost of services and sales (excl. D&A)	238.2	240.0	231.2	-3.7%	-3.0%	701.3	710.5	1.3%
Depreciation & Amortization (D&A)	104.9	111.6	115.4	3.4%	10.0%	299.1	335.7	12.2%
Total cost of services and sales	343.1	351.7	346.6	-1.5%	1.0%	1,000.4	1,046.2	4.6%
Gross profit	176.1	180.6	163.6	-9.4%	-7.1%	536.8	526.5	-1.9%
Selling and administrative expenses (excl. D&A)	111.8	111.6	97.2	-12.9%	-13.1%	279.5	306.3	9.6%
Depreciation & Amortization (D&A)	13.1	14.8	13.7	-7.3%	4.7%	39.9	42.1	5.6%
Total service & administrative expenses	124.9	126.4	110.9	-12.3%	-11.3%	319.4	348.4	9.1%
Operating profit (loss) (EBIT)	52.3	55.8	55.6	-0.5%	6.3%	227.1	185.1	-18.5%
Finance costs	7.0	7.8	8.6	9.5%	22.3%	22.7	23.6	4.0%
Tax expense	12.8	7.9	11.0	38.5%	-14.3%	38.9	35.0	-10.0%
Net profit for the period	32.5	40.1	36.0	-10.1%	11.0%	165.5	126.5	-23.6%
<i>Net profit (loss) margin</i>	<i>6.2%</i>	<i>7.5%</i>	<i>7.0%</i>			<i>10.7%</i>	<i>8.0%</i>	
Operating profit (loss) (EBIT)	52.3	55.8	55.6	-0.5%	6.3%	227.1	185.1	-18.5%
Total Depreciation & Amortization (D&A)	118.0	126.4	129.1	2.1%	9.4%	339.0	377.8	11.4%
EBITDA	170.2	182.2	184.7	1.3%	8.5%	566.1	562.9	-0.6%
<i>EBITDA margin</i>	<i>32.7%</i>	<i>34.1%</i>	<i>36.0%</i>			<i>36.6%</i>	<i>35.6%</i>	

Details of the income statement for Q3/2025

Revenues

The Company reported total revenue of THB 513.0 million in Q3/2025, representing a decrease of 1.4% YoY and 3.5% QoQ from reducing in service revenue, by THB 9.0 million or 1.7% YoY, and THB 22.0 million or 4.1% QoQ, impact from closing Thailand-Cambodia border since Mid-June 2025. While service revenue had strong demand for connectivity services from domestic.

However, other income increased, primarily due to the high foreign exchange (FX) loss recorded in the same period last year and the previous quarter. In Q3/2025, the Company recorded an FX gain of THB 0.5 million, compared to an FX loss of THB 16.2 million in Q3/2024 and THB 4.1 million in Q2/2025.

For 9M/2025, total revenue reached THB 1,579.7 million, up 2.1% YoY. Service revenue increased by THB 35.4 million or 2.3% YoY, supported by continued growth in connectivity services from domestic. However, other income declined by THB

2.7 million or 27.3% YoY, mainly due to an FX gain of THB 6.0 million in the same period last year, while the Company recorded an FX loss of THB 3.1 million in 9M 2025.

Costs of Services and Sales (COSS)

In Q3/2025, the Company reported costs of services and sales (COSS) of THB 346.6 million, an increase of THB 3.5 million or 1.0% YoY, and a decline of THB 5.1 million or 1.5% QoQ. The increase was primarily driven by higher network depreciation expenses from capitalised assets, while costs of services reduced from international connection expenses related to leased line rentals for international services.

For the nine-month period, COSS totaled THB 1,046.2 million, up THB 45.8 million or 4.6% YoY, mainly due to increased network depreciation expenses from capitalised assets, employee-related costs, and other expenses supporting ICT equipment sales.

Service expenses and administrative expenses (SG&A)

In Q3/2025, the Company reported SG&A of THB 110.9 million, a decrease of THB 14.0 million or 11.3% YoY and a decrease of THB 15.5 million or 12.3% QoQ. This decrease was primarily caused by foreign exchange (FX) loss in Q3/24 and Q2/25, and lower marketing and general admin expenses in current quarter.

For the nine-month period, total SG&A amounted to THB 348.4 million, up THB 29.0 million or 9.1% YoY. The increase was mainly attributed to higher employee-related costs, marketing expenses and professional consulting fees.

EBITDA

In Q3/2025, the Company recorded EBITDA of THB 184.7 million, representing a increase of THB 14.5 million or 8.5% YoY, and a increase of THB 2.5 million or 1.3% QoQ. The increase was primarily attributed to higher COSS, SG&A expenses and a reduction in foreign exchange (FX) loss.

For the nine-month period, EBITDA totaled THB 562.9 million, down THB 3.2 million or 0.6% YoY, mainly due to increased COSS, SG&A expenses and lower FX gains compared to the same period last year.

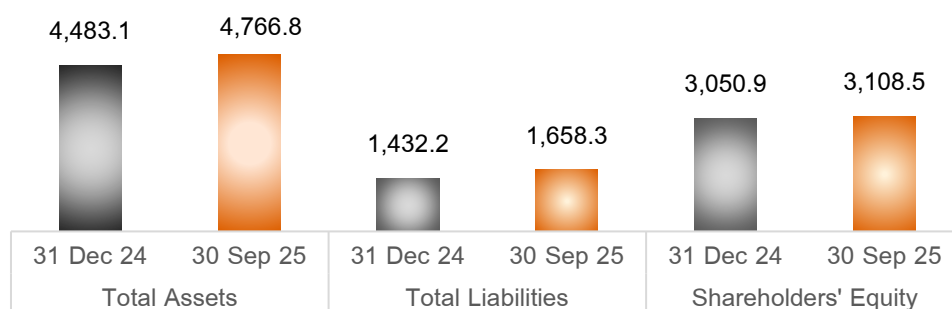
Net profit and net profit margin (NPM)

In Q3/2025, the Company reported a net profit of THB 36.0 million, representing an increase of THB 3.5 million or 11.0%, YoY, from decreasing of COSS and SG&A expenses. While compared with previous quarter, net profit decreased of THB 4.1 million or 10.1% QoQ, was mainly due to higher churn from international connectivity service revenue together with lower COSS and SG&A expenses but higher network depreciation expenses from capitalised assets.

For the nine-month period, the Company posted a net profit of THB 126.5 million, down THB 39.0 million or 23.6% YoY, primarily due to higher revenue but higher operation cost, higher FX loss in 9M 2025 (compared to significant FX gains in 9M 2024) and higher network depreciation expense on capitalised assets.

Statement of Financial Position

(Unit: THB mn)



Total Assets

As of 30 September 2025, totaled THB 4,766.8 million, an increase of 6.3% from the end of 2024.

- Current assets** amounted to THB 702.2 million, an increase of 13.9% from THB 616.5 million at the end of 2024. This growth was primarily driven by a THB 84.2 million or 122.2% increase in advanced expenses and other current asset, partially offset by a THB 8.8 million or 3.4% decrease in cash and cash equivalent, which were utilized to support the Company's regular working capital requirements.
- Non-current assets** stood at THB 4,064.5 million, an increase of 5.1% from THB 3,866.7 million at the end of 2024. The rise was mainly due to an increase of THB 158.3 million or 4.4% in net network equipment, reflecting ongoing infrastructure expansion, and an increase of THB 39.5 million or 16.4% in other non-current assets, primarily from the recognition of additional right-of-use assets during the period.

Total Liabilities

As of 30 September 2025, totaled THB 1,658.3mm, an increase of 15.8% from the end of 2024.

- Current liabilities** amounted to THB 1,175.6 million, an increase of 22.7% from THB 958.4 million at the end of 2024. This increase was primarily driven by a THB 197.1 million or 64.7% rise in the net current portion of long- and short-term borrowings, reflecting new borrowings during the period.
- Non-current liabilities** stood at THB 482.7 million, an increase of 1.9% from THB 473.8 million at the end of 2024. The increase was mainly due to the rise in lease liabilities by THB 23.9 million, net-off THB 21.2 million reduction in long-term loan.

Shareholders' Equity

As of 30 September 2025, shareholders' equity stood at THB 3,108.5mm, up THB 57.6mn or 1.9% from THB 3,050.9mm at the end of 2024. This increase was mainly driven by higher retained earnings from the quarter's profit offset by the dividend paid for shareholders, totaling of THB 68.9 million on 20 May 2025.

Table: Financial Position Overview (30 September 2025 vs. 31 December 2024)

(Unit: Million Baht)	31 December 2024		30 September 2025		Change	
	Amount	%	Amount	%	Amount	% YoY
Assets						
Cash and cash equivalents	255.5	5.7%	246.7	5.2%	(8.8)	(3.4%)
Trade and other receivables	292.1	6.5%	302.5	6.3%	10.4	3.6%
Other current assets	68.9	1.5%	153.0	3.2%	84.2	122.2%
Total current assets	616.5	13.8%	702.2	14.7%	85.8	13.9%
Network equipment and PPE	3,625.8	80.9%	3,784.2	79.4%	158.3	4.4%
Other non-current assets	240.9	5.4%	280.4	5.9%	39.5	16.4%
Total non-current assets	3,866.7	86.2%	4,064.5	85.3%	197.9	5.1%
Total assets	4,483.1	100.0%	4,766.8	100.0%	283.6	6.33%

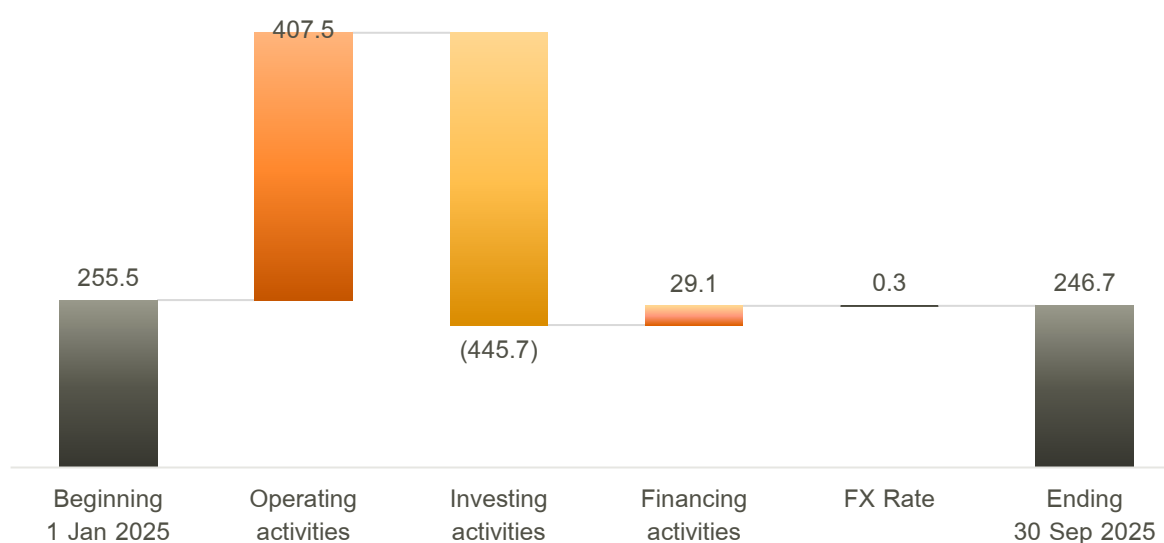
(Unit: Million Baht)	31 December 2024		30 September 2025		Change	
	Amount	%	Amount	%	Amount	% YoY
Liabilities and shareholders' equity						
Trade payables	544.2	12.1%	535.7	11.2%	(8.5)	(1.6%)
Current portion of long-/short-term borrowings	304.5	6.8%	501.5	10.5%	197.1	64.7%
Other current liabilities	109.7	2.4%	138.3	2.9%	28.6	26.0%
Total current liabilities	958.4	21.4%	1,175.6	24.7%	217.1	22.7%
Long-term borrowings	346.9	7.7%	325.8	6.8%	(21.1)	(6.1%)
Other non-current liabilities	126.9	2.8%	156.9	3.3%	30.0	23.6%
Total non-current liabilities	473.8	10.6%	482.7	10.1%	8.9	1.9%
Total Liabilities	1,432.2	31.9%	1,658.3	34.8%	226.0	15.8%
Share capital and share premium	1,818.0	40.6%	1,818.0	38.1%	0.0	0.0%
Retained earnings	1,206.5	26.9%	1,264.1	26.5%	57.6	4.8%
Other components of equity	26.3	0.6%	26.3	0.6%	0.0	0.0%
Total equity	3,050.9	68.1%	3,108.5	65.2%	57.6	1.9%
Total liabilities and shareholders' equity	4,483.1	100.0%	4,766.8	100.0%	283.6	6.33%

Cash Flow

<i>(Unit: THB mn)</i>	9M/2024	9M/2025
Net cash from operating activities	543.0	407.5
Net cash from investing activities	(483.0)	(445.7)
Free cash flows	0.0	0.0
Net cash from financing activities	(245.3)	29.1
Cash and cash equivalent increased (decreased) – net	0.0	0.0
FX Rate	(5.8)	0.3
Cash and cash equivalent at the beginning of the period	400.0	255.5
Cash and cash equivalent at the end of the period	209.0	246.7

For the first nine months of 2025, the Company generated cash flows from the following activities:

- **Net cash from operating activities** amounted to THB 407.5 million, primarily consisting of cash inflows from operations totaling THB 444.6 million, deducted by net of tax of THB 37.1 million.
- **Net cash from investing activities** was THB 445.7 million, almost all attributed to purchasing network equipment, amount of THB 431.7 million.
- **Net cash from financing activities** totaled THB 29.1 million. Key items included drawdown long-/short-term borrowings of THB 460.0 million, repayments of long-/short-term borrowings of THB 284.1 million, payment of lease liabilities of THB 54.5 million, dividend paid to shareholders of THB 68.9 million and interest payments of THB 23.4 million.
- As a result of these activities, the Company's **cash and cash equivalents** decreased by THB 9.1 million from THB 255.5 million at the end of 2024, leaving a balance of THB 246.7 million at the end of 30 September 2025.



Key Financial Ratios

	Q3/2024	Q3/2025
ROA (%)	4.70%	3.67%
ROE (%)	6.93%	5.44%
D/E (times)	0.43	0.53
Debt/ EBITDA	1.75	2.22

*Annualized

Full Year 2025 Outlook

Thailand's telecommunications and digital-infrastructure industry continues to grow steadily in late 2025, driven by the ongoing 5G rollout, rising adoption of cloud, IoT, and data-centre services, and sustained government-led digital-economy initiatives. According to OpenGov Asia (September 2025), investment promotion applications in data centres and smart electronics reached THB 612.8 billion across 119 projects in the first nine months of the year, underscoring strong investor confidence in Thailand's digital transformation.

Growth momentum has moderated since early 2025 as enterprise spending became more cautious amid a stronger Baht and global headwinds. The market remains highly competitive, with telecom operators, hyperscalers, and digital-service providers competing for opportunities in data-centre interconnectivity, cybersecurity, and smart-city development.

Symphony Communication is well positioned to benefit from these trends through its high-speed connectivity, ICT integration, and managed services. Demand from enterprise clients pursuing cloud migration and cybersecurity remains resilient, while the government's push for smart cities and digital governance supports public-sector growth.

While industry fundamentals remain positive, growth momentum has moderated in the second half of 2025 due to global economic headwinds, a stronger Thai Baht, and cautious enterprise spending. Symphony Communication expects full-year revenue to remain stable, driven by domestic connectivity and managed ICT services, though profitability will face margin pressure from cost factors and continued closure of border between Thailand-Cambodia.

Looking ahead to 2026, Thailand is projected to attract increased investment from global hyperscalers, OTT platforms, and cloud providers, leveraging its strategic location and expanding digital infrastructure. Demand for high-capacity connectivity, cybersecurity, and cloud migration services will accelerate as enterprises scale digital operations and smart-city projects gain traction. Symphony is well positioned to capture these opportunities through its robust domestic and international backbone, ICT integration capabilities, and focus on service innovation.

Sustainability Performance Q3/2025

Symphony Communication Public Company Limited continues to implement its sustainability strategy by integrating ESG (Environmental, Social, Governance) principles into all aspects of its business operations. The Company remains committed to delivering long-term positive impacts for all stakeholders while contributing to the United Nations Sustainable Development Goals (SDGs).

In Q3/2025, Symphony advanced its efforts by expanding and executing various initiatives that enhance both operational efficiency and long-term sustainability across the following dimensions:

Environmental Initiatives

We focus on waste and hazardous waste management, as well as the adoption of renewable energy (Waste & Energy Consumption Management). The goal is to establish sustainable waste reduction practices and raise awareness of clean energy within the organization



Social Initiatives

We emphasize developing the skills and capabilities of employees and communities (People & Social Development). The objective is to promote skill development and community engagement through CSR projects and activities that generate positive social outcomes







Economic and Governance Initiatives

We are committed to creating value-driven relationships with stakeholders through collaborative initiatives (Stakeholder Synergize). It emphasizes transparency and adherence to business ethics to foster trust and cooperation between the organization and stakeholders, thereby ensuring sustainable partnerships.



The progress in sustainability operations and key highlights are as follows.

Key Focus Area	Target / Goal	Progress in Q3/2025
Energy and Waste Management		
Renewable Energy Expansion	Expand "Solar Cell Small Site" to multiple offices	Extended the solar panel installation to the Phra Nakhon Si Ayutthaya Service Center, with completion expected in October 2025. The pilot project continues to deliver over 20% of its electricity needs from solar energy per month, as planned

Key Focus Area	Target / Goal	Progress in Q3/2025
In Office Waste Management	<p>Established a systematic recycling program by collecting used materials within the organization and redirecting them back into the circular economy</p> <p>The initiative is focused on reducing the volume of waste sent to landfills or incineration by promoting the 3Rs principles:</p> <ul style="list-style-type: none">  Reduce – minimizing consumption  Reuse – encouraging reuse  Recycle – enabling recovery and reintegration of materials 	<p>Continued support for the SYMPHONY CIRCULAR  initiative by collaborating in the “Send Waste Back Home Project” with Better World Green PLC, collecting unused uniforms to be transformed into Refuse Derived Fuel (RDF) instead of being landfilled or incinerated. This process helps reduce methane emissions and minimizes environmental impacts</p>
Hazardous Waste Management – Retirement Battery	<p>Reduce digital waste by extending battery life with replacement of retired batteries in 2025 with lithium batteries for backup power systems</p>	<p>Successfully completed the upgrade of our backup power systems across all network nodes, replacing conventional lead-acid with lithium batteries, in line with the original implementation plan. This transition ensures the continuous achievement of the company’s 99.95% SLA commitment by enhancing service reliability. With a lifespan of up to 10 years, lithium batteries offer significantly greater durability and performance compared to traditional models, while also helping reduce e-waste by up to 50%. This initiative not only contributes to environmental sustainability but also reinforces SYMPHONY’s dedication to responsible and resilient business operations.</p>
Community and Social development		
Open House Project to Support Learning in Technology and Digital	<p>Hosted open-house educational visits to the MOALEE Cable Landing Station in Rayong Province for academic institutions and partners. These visits helped raise awareness of the national telecom infrastructure and its role in international</p>	<p>Welcomed various visiting groups:</p> <ul style="list-style-type: none"> •Eastern Economic Corridor Office (EECO)

Key Focus Area	Target / Goal	Progress in Q3/2025
	connectivity and future digital development.	<ul style="list-style-type: none"> •The National Broadcasting and Telecommunications Commission (NBTC) •King Mongkut’s Institute of Technology Ladkrabang (KMITL) •Technological Base College (Telecom Engineering Department)
Stakeholder Synergize and Cybersecurity Management		
Supplier Code of Conduct Communication	To foster sustainable partnerships with partners to develop quality organizations and value chains and promote positive impacts for all stakeholders	Successfully obtained acknowledgment and commitment from selected suppliers to comply with Symphony’s Supplier Code of Conduct, aligning with ethical governance and responsible value chain practices
Strategic Partnership Development	To enhance the quality of networks and services, build digital skills in the value chain, and support sustainable business growth	Formed a strategic collaboration with CMC Telecom to enhance network quality, strengthen service capabilities, and support digital skill development across the supply chain for sustainable business growth
Enhance Cybersecurity Readiness	Delivered multiple cybersecurity awareness sessions for corporate customers and partners to help build resilience across the broader ecosystem	<ul style="list-style-type: none"> •“A Cyber Awareness Journey” for Nok Air Public Company Limited •“Cyber Threat Awareness Journey” for Professional Laboratory Management Corp. •Cybersecurity Awareness Workshops for: Royal Thai Police Hospital Rabbit Life Insurance

Key Highlights

- ✓ “Solar Cell Small Site” pilot project, expanded solar energy installations with over 20% electricity production at pilot sites
- ✓ Enhanced waste recycling and e-waste reduction through “SYMPHONY CIRCULAR” project and RDF conversion

- ✓ Fully adopted Lithium Batteries for improved energy backup and reduced digital waste
- ✓ Supported technology learning via guided tours at the MOALEE Cable Landing Station

- ✓ Strengthened business ethics through Supplier Code of Conduct communication
- ✓ Formed strategic partnership with CMC Telecom to upgrade network and service quality

- ✓ Promoted cybersecurity awareness via targeted training for key customers and partners

The company remains dedicated to increasing renewable energy adoption, broadening CSR outreach, and driving innovative, long-term sustainability solutions.