



SYMPHONY

SYMPHONY Communication Public Company Limited

Management Discussion and Analysis

For the Earnings Result of year 2025,
ending 31 December 2025

27 February 2026



Executive Summary in year 2025

Symphony Communication Public Company Limited (“the Company”) delivered stable top-line growth in a challenging environment. Total revenue reached THB 2,109.2 million, supported by resilient domestic connectivity demand, while EBITDA amounted to THB 704.1 million (margin 33.4%). Net profit stood at THB 120.5 million, reflecting higher operating costs, increased network depreciation from capitalized assets, FX losses (versus significant FX gains in 2024), and a recognized loss on impairment of network equipment. Management continued to prioritize customer retention, selective growth, and disciplined cost control, while advancing service innovation across connectivity, ICT integration, and managed security.

Thailand’s economy expanded moderately in Q4/2025, with both domestic and external demand improving. Merchandise exports grew across several categories. Particularly electronics and agricultural products while private consumption and private investment increased, partly supported by government measures. Services continued to expand alongside trade and tourism activity, and manufacturing production improved as facilities that had temporarily shut for upgrades returned to normal operations. Headline inflation turned less negative due to higher fresh food prices, while core inflation softened slightly. Key risks to monitor include baht appreciation, tight liquidity conditions among SMEs, the manufacturing recovery pace, and the path of tourism recovery.

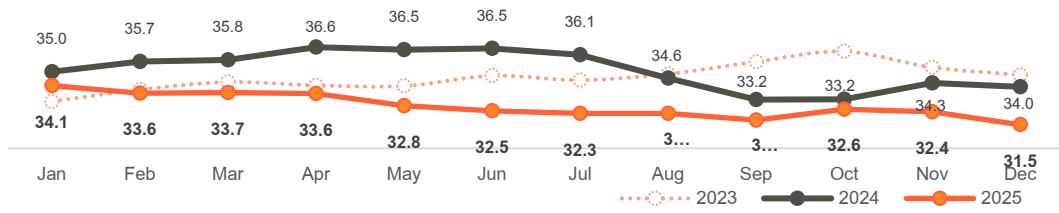
For the digital infrastructure industry, structural demand remains underpinned by cloud adoption, data-center expansion, and enterprise digitization. The market continues to be competitive, with operators, hyperscalers, and service providers competing across connectivity, cybersecurity, and smart-city solutions. Symphony is positioned to benefit through high-capacity domestic and international networks, ICT integration capabilities, and a focus on service innovation.

In accordance with national policy directives and enhanced regulatory measures governing cross-border activities and the mitigation of scam-related risks, the Company has fully adhered to all requirements by discontinuing its business dealings with customers in Cambodia, as well as any directly associated connections to that market. These compliance measures have resulted in a notable impact on the Company’s operating performance during the period.

The Company has consistently paid dividends. On February 27, 2026, the Board of Directors approved a dividend payment based on the 2025 operating results at a rate of THB 0.0973 per share, totaling THB 42.19mn, pending final approval at the AGM on April 24, 2026. This represents an increased dividend payout ratio 35%.



Exchange rate (THB/USD)¹



Significant Events, Operations and Key Developments

- SYMC Achieves an “A” Rating in the SET ESG Ratings 2025, Reflecting Its Commitment to Comprehensive and Sustainable Business Practices
- SYMC has been rated for corporate governance at the “EXCELLENT” recognition level or “5-STAR” for 6th year in a row.
- SYMPHONY Becomes One of Thailand’s First Official Google Verified Peering Partners
- SYMPHONY CLOUD obtained dSURE cloud certification from the Digital Economy Promotion Agency (depa), affirming national-level standards for quality, security, and reliability.
- SYMPHONY CLOUD achieved ISO/IEC 27701 certification for privacy information management, ensuring compliance with PDPA and international data protection standards.
- SYMPHONY CLOUD also achieved ISO/IEC 27018 certification, reinforcing international best practices for personal data protection in cloud services.
- SYMPHONY CLOUD received the “Top Local Service Provider” award at the HPE Partner Summit 2025, reflecting strong global partner confidence and service excellence.

¹ 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					12-month		
	Q4/2024	Q3/2025	Q4/2025	% QoQ	% YoY	FY2024	FY2025	% YoY
Operating revenue	498.4	510.2	528.1	3.5%	6.0%	2,035.5	2,100.7	3.2%
Other income	12.1	2.8	0.9	-66.4%	-92.2%	21.8	8.5	-61.1%
Total revenue	510.5	513.0	529.1	3.1%	3.6%	2,057.4	2,109.2	2.5%
Cost of services and sales (excl. D&A)	217.0	231.2	246.9	6.8%	13.8%	918.3	957.4	4.3%
Depreciation & Amortization (D&A)	108.8	115.4	120.8	4.7%	11.1%	407.9	456.5	11.9%
Total cost of services and sales	325.8	346.6	367.7	6.1%	12.9%	1,326.2	1,413.9	6.6%
Gross profit	172.5	163.6	160.4	-2.0%	-7.1%	709.3	686.8	-3.2%
Selling and administrative expenses (excl. D&A)	109.2	97.2	141.0	45.1%	29.1%	388.7	447.7	15.2%
Depreciation & Amortization (D&A)	13.7	13.7	13.7	0.0%	0.2%	53.6	55.8	4.2%
Total service & administrative expenses	122.9	110.9	154.7	39.5%	25.9%	442.3	503.5	13.9%
Operating profit (loss) (EBIT)	61.8	55.6	6.6	-88.0%	-89.2%	288.9	191.8	-33.6%
Finance costs	6.9	8.6	8.6	0.7%	25.7%	29.6	32.3	9.1%
Tax expense	14.8	11.0	4.0	-63.4%	-72.9%	53.7	39.0	-27.4%
Net profit for the period	40.1	36.0	-6.0	-116.6%	-115.0%	205.6	120.5	-41.4%
<i>Net profit (loss) margin</i>	<i>7.9%</i>	<i>7.0%</i>	<i>-1.1%</i>			<i>10.0%</i>	<i>5.7%</i>	
Operating profit (loss) (EBIT)	61.8	55.6	6.6	-88.0%	-89.2%	288.9	191.8	-33.6%
Total Depreciation & Amortization (D&A)	122.4	129.1	134.5	4.2%	9.9%	461.5	512.4	11.0%
EBITDA	184.2	184.7	141.2	-23.5%	-23.4%	750.4	704.1	-6.2%
<i>EBITDA margin</i>	<i>36.1%</i>	<i>36.0%</i>	<i>26.7%</i>			<i>36.5%</i>	<i>33.4%</i>	

Details of the income statement for year 2025

Revenues

The Company reported total revenue of THB 529.1 million in Q4/2025, representing an increase of 3.6% YoY and 3.1% QoQ. This growth was primarily driven by higher service revenue, which rose by THB 29.8 million, or 6.0% YoY, and by THB 18.0 million, or 3.5% QoQ, supported by solid demand for domestic connectivity services. However, international connectivity performance softened due to the Thailand–Cambodia situation that began in June 2025 and remains ongoing, resulting in a decline in revenue from this customer segment.

Other income declined by 92.2% YoY and 66.4% QoQ, mainly because the Company recorded an FX gain of THB 9.9 million in Q4/2024, whereas in Q4/2025 the Company reported an FX loss of THB 1.1 million.

For the full year 2025, total revenue reached THB 2,109.2 million, an increase of 2.5% YoY. Service revenue increased by THB 65.2 million, or 3.2% YoY, supported by sustained growth in domestic connectivity services. Meanwhile, other income declined by THB 13.3 million, or 61.1% YoY, primarily due to an FX gain of THB 15.9 million recorded in the prior year, compared with an FX loss of THB 4.2 million in 2025.

Costs of Services and Sales (COSS)

In Q4/2025, the Company reported costs of services and sales (COSS) of THB 367.7 million, an increase of THB 41.9 million or 12.9% YoY, and THB 21.1 million or 5.4% QoQ. The increase was primarily driven by higher network depreciation expenses from capitalised assets, costs of services increased from domestic connection expenses, cost supporting ICT equipment sales and software subscriptions fee.

For year 2025, COSS totaled THB 1,413.9 million, up THB 87.7 million or 6.6% YoY, mainly due to increased network depreciation expenses from capitalised assets, employee-related costs, cost supporting ICT equipment sales and software subscriptions fee.

Service expenses and administrative expenses (SG&A)

In Q4/2025, the Company reported SG&A expenses of THB 154.7 million, an increase of THB 31.8 million, or 25.9% YoY, and THB 43.8 million, or 39.5% QoQ. The rise was mainly driven by higher marketing and employee expenses, as well as a loss on impairment of network equipment.

For the full year 2025, SG&A expenses totaled THB 503.5 million, up THB 61.3 million, or 13.9% YoY, primarily due to increased marketing and employee-related costs, higher office depreciation, impairment losses on network equipment, and professional consulting fees.

EBITDA

In Q4/2025, the Company recorded EBITDA of THB 141.2 million, representing a decrease of THB 43.0 million or 23.4% YoY, and THB 43.5 million or 23.5% QoQ. The decrease was primarily attributed to higher COSS, SG&A expenses, loss on impairment on network equipment and FX loss.

For year 2025, EBITDA totaled THB 704.1 million, down THB 46.2 million or 6.2% YoY, mainly due to increased COSS, SG&A expenses, loss on impairment on network equipment and higher FX losses compared to the same period last year.

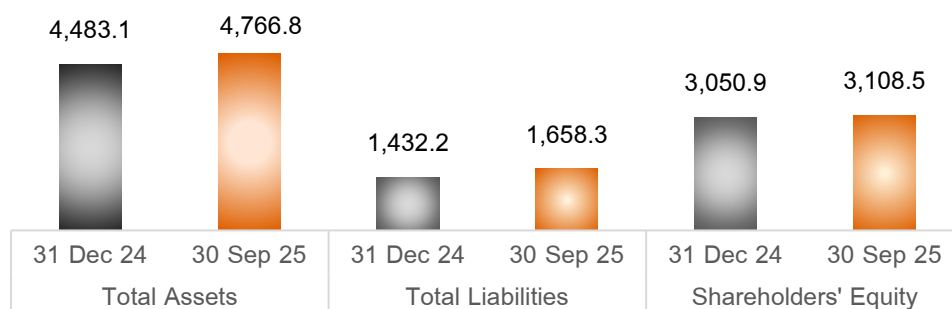
Net profit and net profit margin (NPM)

In Q4/2025, the Company reported a net loss of THB 6.0 million, a decline of THB 46.1 million YoY and THB 42.0 million QoQ (both >100%). The loss was mainly driven by increases in COSS, SG&A expenses, network depreciation, and impairment losses on network equipment. The rate of growth in service revenue was insufficient to offset the higher cost base.

For the full year 2025, the Company recorded a net profit of THB 120.5 million, down THB 85.1 million, or 41.4% YoY. The decrease was primarily due to higher COSS, employee-related expenses, SG&A expenses, impairment losses, FX losses in 2025 (compared with significant FX gains in 2024), and increased network depreciation from newly capitalised assets.

Statement of Financial Position

(Unit: THB mn)



Total Assets

As of 31 December 2025, totaled THB 4,824.8 million, an increase of 7.6% from the end of 2024.

- **Current assets** amounted to THB 665.5 million, an increase of 8.0% from THB 616.5 million at the end of 2024. This growth was primarily driven by a THB 98.7 million or 143.3% increase in advanced expenses and other current asset, partially offset by a THB 67.4 million or 26.4% decrease in cash and cash equivalent, which were utilized to support the Company's regular working capital requirements.
- **Non-current assets** stood at THB 4,159.3 million, an increase of 7.6% from THB 3,866.7 million at the end of 2024. The rise was mainly due to an increase of THB 238.5 million or 6.6% in net network equipment, reflecting ongoing infrastructure expansion, and an increase of THB 54.1 million or 22.5% in other non-current assets, primarily from the recognition of additional right-of-use assets and advance expenses more than 1 year.

Total Liabilities

As of 31 December 2025, totaled THB 1,722.4 million, an increase of 20.3% from the end of 2024.

- **Current liabilities** amounted to THB 1,115.0 million, an increase of 16.3% from THB 958.4 million at the end of 2024. This increase was primarily driven by a THB 189.1 million or 62.1% rise in the net current portion of long- and short-term borrowings, reflecting new borrowings during the period.
- **Non-current liabilities** stood at THB 607.3 million, an increase of 28.2% from THB 473.8 million at the end of 2024. The increase was mainly due to the rise in long-term loan by THB 105.2 million and lease liabilities by THB 28.3 million.

Shareholders' Equity

As of 31 December 2025, shareholders' equity stood at THB 3,102.5 million, up THB 51.6 million or 1.7% from THB 3,050.9 million at the end of 2024. This increase was mainly driven by higher retained earnings from the year's profit offset by the dividend paid for shareholders, totaling of THB 68.9 million on 20 May 2025.

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

	31 December 2024		31 December 2025		Change	
	Amount	%	Amount	%	Amount	% YoY
<i>(Unit: Million Baht)</i>						
Assets						
Cash and cash equivalents	255.5	5.7%	188.1	3.9%	(67.4)	(26.4%)
Trade and other receivables	292.1	6.5%	309.9	6.4%	17.8	6.1%
Other current assets	68.9	1.5%	167.5	3.5%	98.7	143.3%
Total current assets	616.5	13.8%	665.5	13.8%	49.1	8.0%
Network equipment and PPE	3,625.8	80.9%	3,864.4	80.1%	238.5	6.6%
Other non-current assets	240.9	5.4%	295.0	6.1%	54.1	22.5%
Total non-current assets	3,866.7	86.2%	4,159.3	86.2%	292.7	7.6%
Total assets	4,483.1	100.0%	4,824.8	100.0%	341.7	7.6%

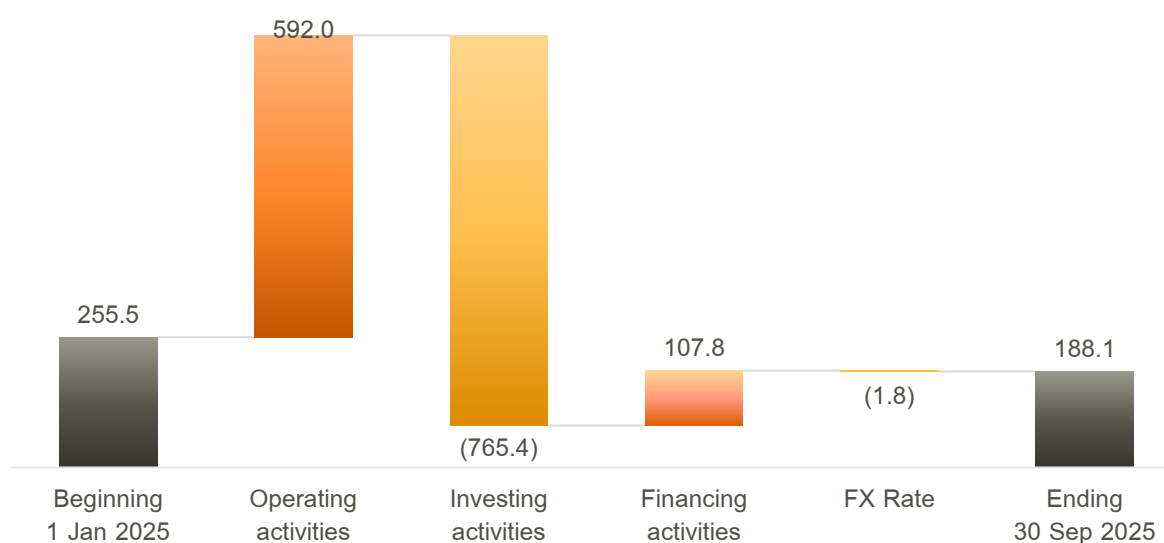
	31 December 2024		31 December 2025		Change	
	Amount	%	Amount	%	Amount	% YoY
<i>(Unit: Million Baht)</i>						
Liabilities and shareholders' equity						
Trade payables	544.2	12.1%	490.6	10.2%	(53.6)	(9.9%)
Current portion of long-/short-term borrowings	304.5	6.8%	493.6	10.2%	189.1	62.1%
Other current liabilities	109.7	2.4%	130.9	2.7%	21.1	19.3%
Total current liabilities	958.4	21.4%	1,115.0	23.1%	156.6	16.3%
Long-term borrowings	346.9	7.7%	452.1	9.4%	105.2	30.3%
Other non-current liabilities	126.9	2.8%	155.3	3.2%	28.3	22.3%
Total non-current liabilities	473.8	10.6%	607.3	12.6%	133.5	28.2%
Total Liabilities	1,432.2	31.9%	1,722.4	35.7%	290.1	20.3%
Share capital and share premium	1,818.0	40.6%	1,818.0	37.7%	0.0	0.0%
Retained earnings	1,206.5	26.9%	1,258.1	26.1%	51.6	4.3%
Other components of equity	26.3	0.6%	26.3	0.5%	0.0	0.0%
Total equity	3,050.9	68.1%	3,102.5	64.3%	51.6	1.7%
Total liabilities and shareholders' equity	4,483.1	100.0%	4,824.8	100.0%	341.7	7.6%

Cash Flow

<i>(Unit: THB mn)</i>	2024	2025
Net cash from operating activities	745.6	592.0
Net cash from investing activities	(605.6)	(765.4)
Free cash flows	140.0	(173.4)
Net cash from financing activities	(283.4)	107.8
Cash and cash equivalent decreased – net	(143.4)	(65.6)
FX Rate	(1.1)	(1.8)
Cash and cash equivalent at the beginning of the period	400.0	255.5
Cash and cash equivalent at the end of the period	255.5	188.1

For the year 2025, the Company generated cash flows from the following activities:

- **Net cash from operating activities** amounted to THB 592.0 million, primarily consisting of cash inflows from operations totaling THB 640.0 million, deducted by net of tax of THB 48.0 million.
- **Net cash from investing activities** was THB 765.4 million, almost all attributed to purchasing network equipment and fiber optical, amount of THB 739.2 million.
- **Net cash from financing activities** totaled THB 107.8 million. Key items included drawdown long-/short-term borrowings of THB 655.0 million, repayments of long-/short-term borrowings of THB 360.8 million, payment of lease liabilities of THB 85.7 million, dividend paid to shareholders of THB 68.9 million and interest payments of THB 31.9 million.
- As a result of these activities, the Company's **cash and cash equivalents** decreased by THB 67.4 million from THB 255.5 million at the end of 2024, leaving a balance of THB 188.1 million at the end of 31 December 2025.



Key Financial Ratios

	2024	2025
ROA (%)	4.71%	2.59%
ROE (%)	6.90%	3.92%
D/E (times)	0.47	0.56
Debt/ EBITDA	1.91	2.45

* Adjust the calculation to reflect the financial performance of the past four quarters.

Year 2026 Business Outlook

Thailand's economy is expected to expand at a moderate pace in 2026, supported by a more stable domestic environment and gradual improvements in external demand. As business sentiment and investment conditions normalize, enterprise demand for digital infrastructure, cloud connectivity, data-center interconnection, and cybersecurity solutions is anticipated to strengthen accordingly.

Under this normalized operating backdrop, management expects the Company to return to a growth trajectory in 2026. Core revenue is projected to expand, driven by steady demand from domestic enterprises for high-capacity connectivity, continued upgrades in data-center and cloud interconnect services, and increasing adoption of managed ICT and cybersecurity offerings.

In the next 2 years, International connectivity in Thailand and Asean region will continue to expand aggressively due to many significant investment by OTT / Hyperscalers and regional AI / Data Center coming into Thailand. These opportunities will give positive impact to Thai economy and will lead to higher demand of infrastructure connectivity across the nation. Symphony is likely to benefit and in good position to be key digital infrastructure enable for driving Thailand digital hub.

Key execution priorities for 2026 include strengthening operational efficiency, improving network-asset utilization, maintaining disciplined capital allocation, and further enhancing churn and cost management. Management remains focused on service innovation, customer experience enhancement, and operational resilience to support sustainable growth and margin preservation as market conditions stabilize.

Sustainability Performance Q4/2025

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 2024, the Company received a **SET ESG Ratings score of “BBB”** from the Stock Exchange of Thailand, reflecting the establishment of systematic foundations in governance, environmental management, and stakeholder engagement. Building on continuous enhancements throughout 2025, the Company achieved an improved **SET ESG Ratings score of “A”** within the Technology industry group, demonstrating tangible progress in embedding ESG principles into business operations.



In Q4/2025, the Company focused on consolidating and assessing the strategic outcomes of sustainability initiatives implemented throughout the year under the ESG framework, using the results as a foundation for strengthening sustainable business practices going forward.

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 Q4/2025
Energy and Waste Management		
Renewable Energy Expansion	Expand the 'Solar Cell Small Site' project to increase the share of renewable energy within the organization	Installed additional solar panels at the Ayutthaya Service Center and continued monitoring pilot-site performance, with solar energy generation consistently achieving the planned minimum of 20% per month. Performance data will support renewable energy expansion planning in subsequent periods.
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 	Continued implementation of the SYMPHONY CIRCULAR  initiative by reintegrating used materials into appropriate recovery processes, with ongoing monitoring and consolidation of annual waste management data to support continuous improvement. The initiative contributes to reduced final waste disposal and lower greenhouse gas emissions, in line with the Company's climate management approach.
Information, Document, and IT Asset Disposal Management	Reduce data leakage risks and ensure responsible waste management	Implemented secure destruction processes for obsolete documents and IT equipment via certified external service providers, mitigating data leakage risks while ensuring proper electronic waste management in line with governance and information security practices.
Hazardous Waste Management – Retirement Battery	Reduce digital waste and ensure service continuity	Completed the 100% replacement of lead-acid backup batteries with lithium batteries across network nodes, as planned for 2025, supporting the 99.95% SLA, enhancing service stability, extending battery lifespan, reducing hazardous waste, and contributing to long-term greenhouse gas reduction.

Key Focus Area	Target / Goal	Progress in Q4/2025
Community and Social development		
Open House Project to Support Learning in Technology and Digital	Enhance understanding of telecommunications infrastructure, digital technology, and its role in economic and social development	Continued hosting of educational and stakeholder visits to the MOALEE Submarine Cable Landing Station in Rayong Province, enhancing awareness of telecommunications infrastructure, system security, and the role of submarine cable networks in international connectivity and future digital economic growth. The initiative strengthened stakeholder trust in the role of digital infrastructure in supporting the digital economy.
Stakeholder Synergize and Cybersecurity Management		
Supplier Code of Conduct Communication	Strengthen governance standards and sustainable partnerships	Followed up and confirmed acknowledgment of the Supplier Code of Conduct among targeted suppliers. This initiative enhances governance standards, reduces supply chain risks, and supports long-term business continuity and service quality.
Strategic Partnership Development	Enhance network quality, service capability, and sustainable growth	Continued strategic collaboration with business partners to strengthen telecommunications infrastructure, enhance service quality, and develop digital capabilities across the value chain. These partnerships support business stability, competitiveness, and long-term sustainable growth.
Enhance Cybersecurity Readiness	Strengthen awareness and preparedness against cyber threats	Continued delivery of cybersecurity awareness and communication activities for customers and partners to reduce human-related risks and support shared cyber risk management. These efforts contribute to customer confidence and the continuity of corporate operations.

Key Highlights

- ✔ Renewable energy initiatives consistently achieved targeted electricity generation levels, providing a solid foundation for future expansion.
- ✔ Continued implementation of the SYMPHONY CIRCULAR initiative supported circular economy principles and contributed to reduced waste generation and greenhouse gas emissions.
- ✔ Successfully completed the 100% transition to lithium batteries as planned for 2025, ensuring service continuity at a 99.95% SLA while reducing long-term electronic and hazardous waste.
- ✔ Promoted digital and technology learning through open-house visits to the MOALEE Submarine Cable Landing Station, strengthening stakeholder understanding and trust in digital infrastructure.
- ✔ Enhanced governance standards across the supply chain through Supplier Code of Conduct communication and follow-up.
- ✔ Strengthened strategic business partnerships and cybersecurity awareness to support customer confidence and business continuity.

The Company will leverage sustainability performance achieved in 2025 as a foundation for defining ESG plans and performance indicators in the coming year. The focus will progressively shift from activity-based initiatives toward measurable strategic outcomes, emphasizing efficient resource and energy utilization, strengthening stakeholder trust across the value chain, and enhanced management of technology and cybersecurity risks. These efforts aim to deliver shared value and long-term positive impacts on the economy, society, and the environment.