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SYMPHONY

FY2025 Analyst Meeting

11th March 2026





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EXECUTIVE HIGHLIGHT FY2025

REVENUE

 + 2.5% YoY

A growth in challenging environment supported by resilient domestic connectivity demand but impacted heavily by total churn revenue from Cambodia closure crisis

NET PROFIT

 - 41.4% YoY

Net profit was impacted by total churn from Cambodia crisis and also reflects higher cost from operating, increased network depreciation from capitalized assets, FX losses (versus significant FX gains in 2024), and a recognized loss on impairment of network equipment.

MOMENTUM

 Continued yet marginal growth

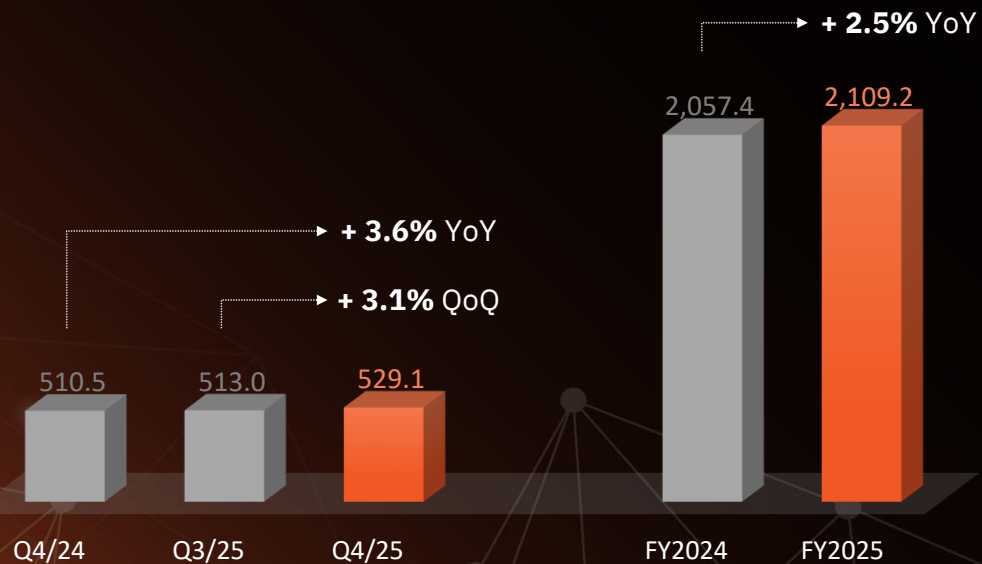
Governing TH-Cam compliance measures have resulted in a notable impact on the Company's performance. In FY2025, digital infrastructure demand remains solid, supported by cloud adoption, data-center expansion, and enterprise digitization among both domestic and international customers.

Total Revenue



Total Revenue

Million Baht



Q4/2025, rose **+3.1% QoQ** and **+3.6% YoY**, resulting from domestic connectivity service and managed service and solutions.

FY2025, grew **+2.5% YoY**, supported by solid demand for domestic connectivity service and managed service and solutions, while international connectivity softened due to the TH-Cam situation that began in June 2025 and remains ongoing.

Key Financial Information

deliver through **3 Reportable Service Types** as follows:

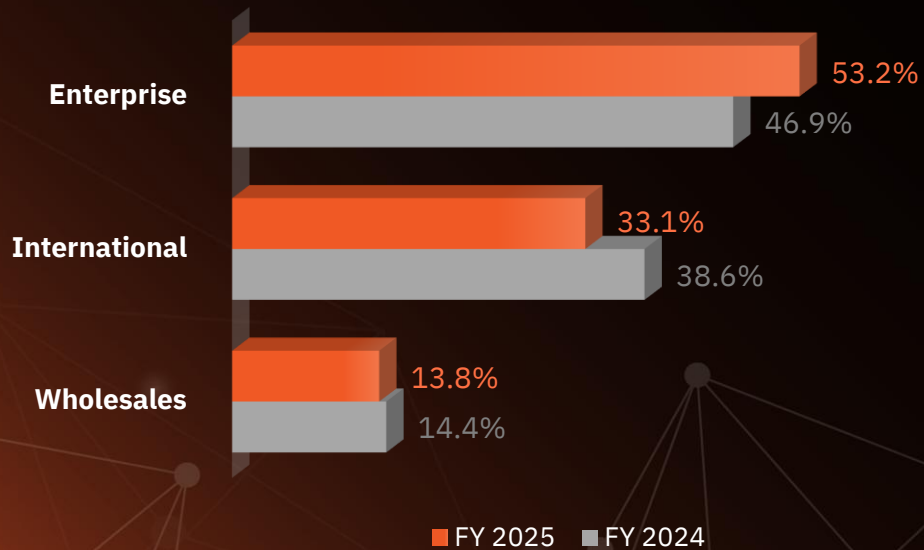
Revenue Structure

Unit: Million Baht

Service Type	FY2025		FY2024		FY2023	
	Amount	%	Amount	%	Amount	%
Connectivity Service Domestic and International Network and Internet Connectivity	1,860	88.6	1,839	90.3	1,808	93.2
Managed Service and Solutions IT Management, ICT solutions	225	10.7	180	8.9	118	6.0
Co-location Service Data Center Facilities	16	0.7	17	0.8	15	0.8
Total Revenue	2,101	100.0	2,036	100.0	1,941	100.0

Client Type Mixed

Revenue by Client Type



FY 2025 TOTAL **2,101** MB.
FY 2024 TOTAL **2,036** MB.

+74 MB. YoY

A gradual shift toward domestic enterprise clients, whose contribution **rose from 46.9% to 53.2%,**

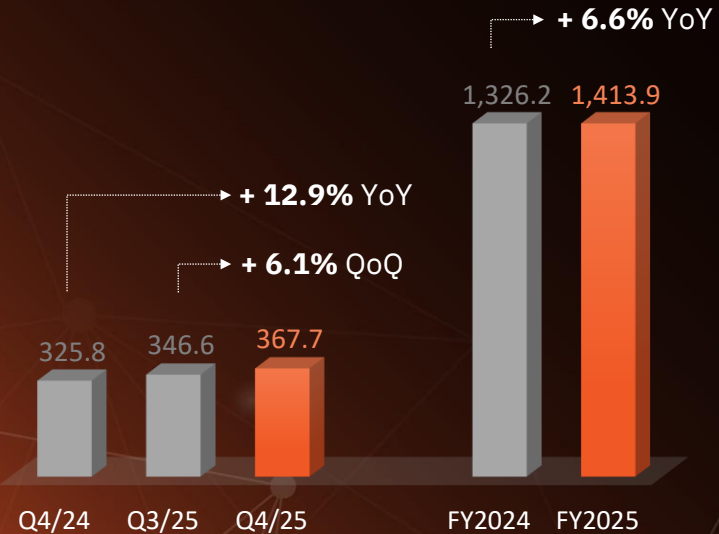
international and wholesales play a supportive role in maintaining a well-balanced revenue portfolio.

Operating Cost and Expenses



Cost of Services and Sales (COSS)

Million Baht



Q4/2025, pile up QoQ, derived from

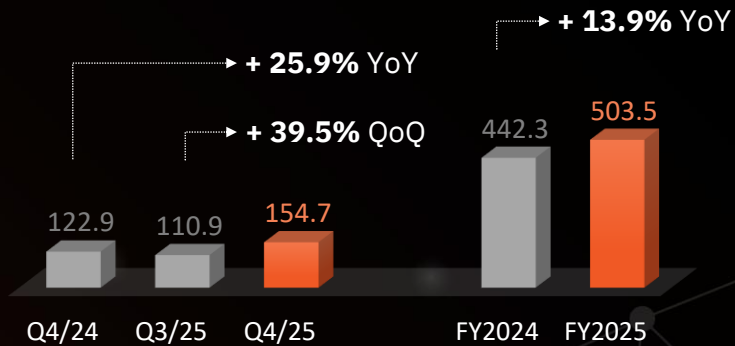
- Costs of connectivity services and ICT equipment sales.
 - Network depreciation expenses from capitalized assets.
- The increase YoY from

- FY2025**, rose YoY due to
- Network depreciation expenses from capitalized assets and
 - Costs of connectivity services and ICT equipment sales



Service Exp. & Admin. (SG&A)

Million Baht



Q4/2025, up QoQ and YoY, consisting of

- Marketing and employee-related costs and
- Impairment losses of network equipment.

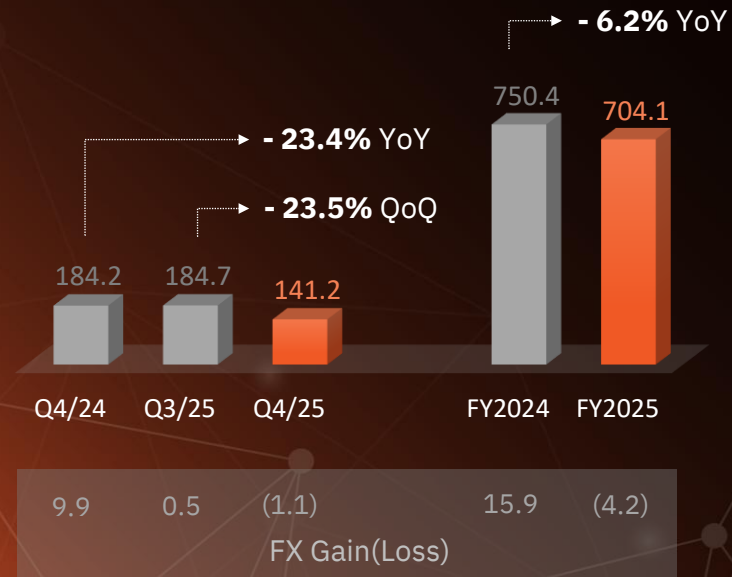
FY2025, increase mainly from

- Marketing and employee-related costs,
- Office depreciation,
- Impairment losses on network equipment and
- Professional consulting fees.

Profitability

EBITDA

Million Baht (FX adjusted)



Q4/2025, decreased primarily to

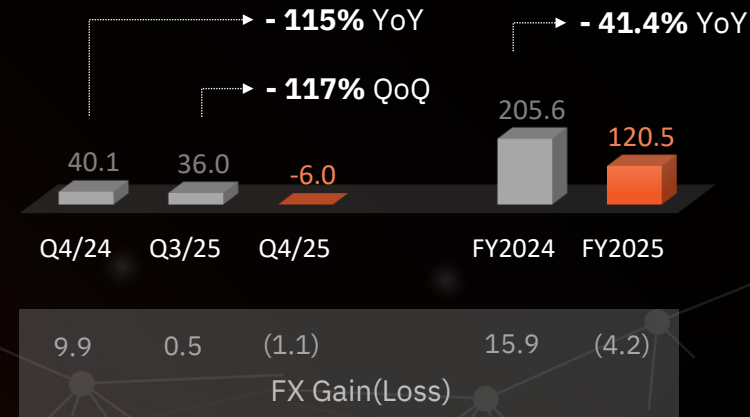
- SG&A expenses (loss on impairment on network equipment in Q4/2025),
- COSS and
- FX loss

FY2025, down YoY mainly due to

- SG&A expenses (marketing and employee-related costs and impairment losses on network equipment),
- COSS and
- FX loss (especially focus on the YoY)

Net Profit

Million Baht (FX adjusted)



Q4/2025, decline for both QoQ and YoY from

- COSS,
- SG&A expenses and
- FX loss

FY2025, dropped YoY, the loss was mainly from

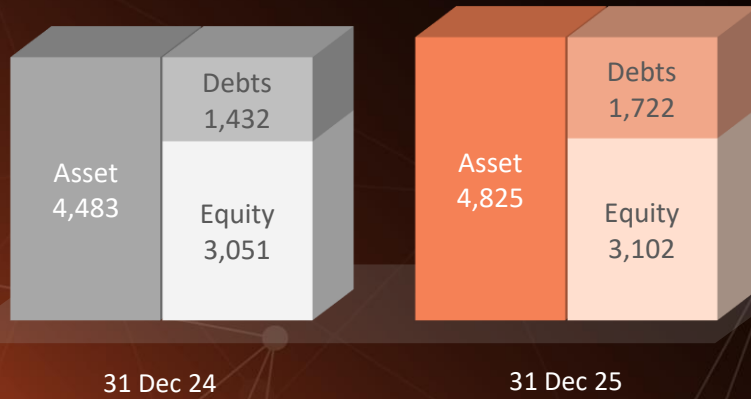
- Revenue growth was outpaced by the rise in COSS,
- Network depreciation expenses from capitalized assets,
- SG&A expenses and
- FX loss

Financial Position

Strong financial position and high returns

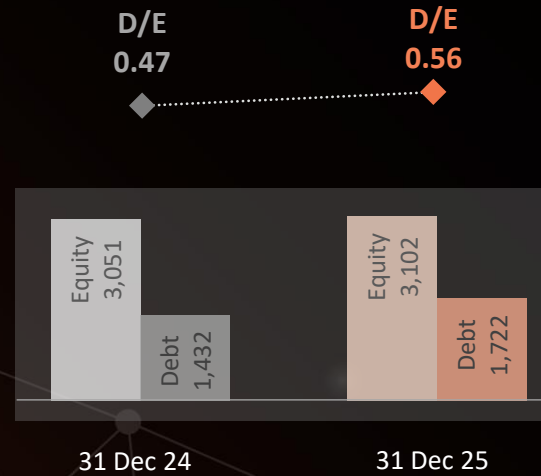
Financial Position

Million Baht



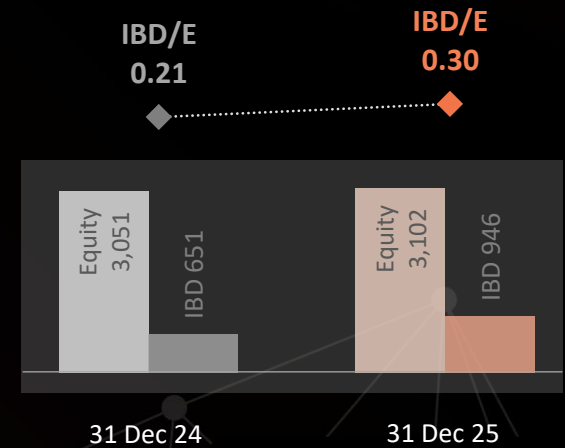
Debt Majority Profile

Times (D/E)



Interest Bearing Debt To Equity

Times (IBD/E)

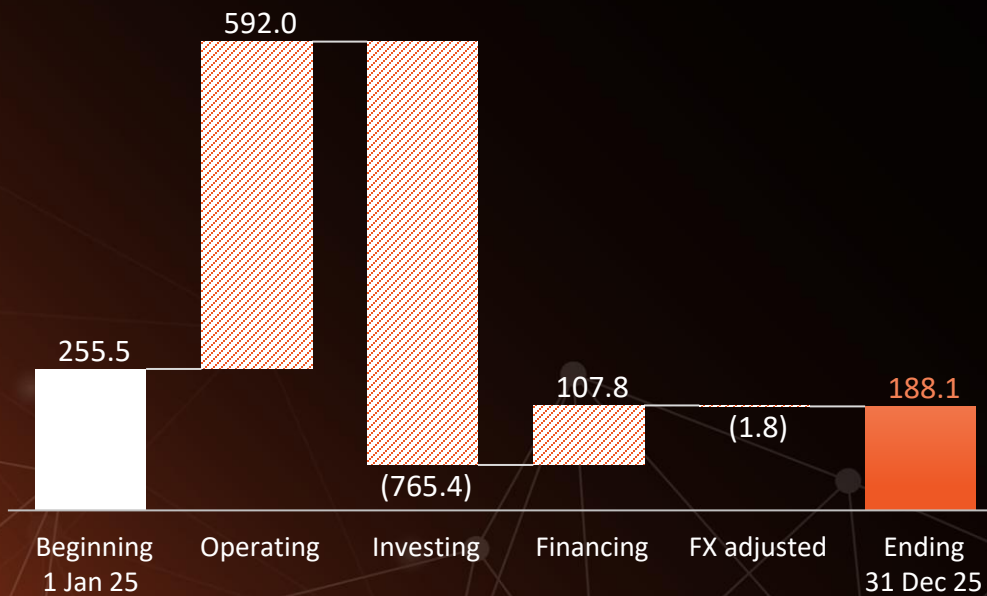


Cash Flow Management



Cash Flow Management FY2025

Million Baht



Net cash from operating activities supported by cash inflows from operations, deducted by net of tax.

Net cash from investing activities almost all attributed to purchasing network equipment and fiber optical.

Net cash from financing activities key items included

- Drawdown long-/short-term borrowings,
- Repayments of long-/short-term borrowings,
- Payment of lease liabilities,
- Dividend paid to shareholders and
- Interest payments.

The Company's cash and cash equivalents, as a result of these activities, leaving a balance of THB 188.1 million at the end of FY2025.



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BUSINESS UPDATE

SET **A**
ESG Ratings 2025

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

THAILAND 1st

Google Verified Peering Partner

Peering Provider
Verified Gold

A major milestone in delivering world-class connectivity, enabling your business to access Google services faster, with more stability, and security. Direct connectivity to Google – including Google Search, Google Ads, YouTube, Google Workspace, and Google Cloud

WORLD-CLASS STANDARDS TRUSTED BY LEADING ORGANIZATIONS

ISO/IEC 27701 NEW Privacy Information Management System Ensures structured privacy management and secure handling of personal data in compliance with global regulations.	ISO/IEC 27018 NEW Management System for Protection of PII in Public Cloud Acting as PII Processors Protects personal data in public cloud environments through internationally recognized privacy controls.
ISO/IEC 27001 Information Security Management System Provides comprehensive information security through structured risk management and protection controls.	CSA STAR-Cloud Security CSA STAR – Cloud Security Management System Certifies trusted cloud security governance aligned with global best practices.
ISO 22301 Business Continuity Management System Ensures business resilience and continuity during disruptions.	ISO/IEC 20000-1 IT Service Management System Ensures reliable and efficient IT service management.

SYMC has been awarded two additional international certifications in technology and digital industry standards by the British Standards Institution (BSI). This achievement underscores the company’s role as a trusted digital infrastructure provider committed to global best practices in data governance, information security, and privacy protection.



The Digital Economy Promotion Agency (depa) has granted Digital Product and Service Standard certification to SYMPHONY CLOUD for its suite of cloud services.



SYMC has been honored with the prestigious “Rising Star – Service Provider” award at the VEEAM Partner Application 2025. This recognition reflects the strong growth of its Local Cloud services, which are seamlessly integrated with VEEAM’s backup solutions to deliver high performance, reliability, and stability.



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2026 OUTLOOK & PRIORITIES

Strengthening Enterprise Solutions



SYMC will deepen its enterprise portfolio with high-performance connectivity, cloud integration, and cybersecurity services to accelerate digital transformation for domestic and international clients.

Capitalizing on Regional Growth



Leveraging Thailand's position as a digital hub, SYMC will expand partnerships and capacity to serve hyperscalers and OTT platforms through robust terrestrial and submarine cable systems.

Enhancing network Infrastructure



Ongoing upgrades will enhance reliability and capacity for leased lines, cloud connectivity, and international gateways, supporting growing demand from enterprises and hyperscalers.


Driving Sustainable Growth



Political uncertainty and Thailand-Cambodia tensions remain under close watch. Direct impact is limited, and SYMC continues to prioritize operational resilience and risk mitigation.

2026 GUIDANCE


REVENUE

 **Low to mid
Double digit growth**

Key drivers : continued demand for domestic enterprise connectivity and Increasing traffic demand from regional OTTs & hyperscalers entering Thailand.

Risk factors : World and Thailand economic. Cautious enterprise spending.


EBITDA & NET PROFIT

 **EBITDA : Single-Digit Growth
(Stabilization YoY)
NET PROFIT : Slight-to-Moderate Growth**

Risk factors :

- Continued depreciation from past capex
- FX volatility
- Higher operating costs on YoY

CAPEX

 **Capex estimate
25-30% of Revenue**

Focus Areas :

- Network expansion for hyperscaler & data-center connectivity
- Domestic backbone upgrade & diversity routes

This aligns with long-term infrastructure readiness for regional digital hub positioning.



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