



Management's Discussion and Analysis

For the period ending 31 December 2025

Bangkok Airways Public Company Limited and Its Subsidiaries

Executive Summary

The overall global aviation industry in 2025, the growth in Revenue Passenger Kilometers (RPK) across all regions was 5.3 percent compared to year 2024. Airlines of the Africa region had the highest growth, with an average of 9.4 percent, followed by airlines in Asia Pacific and Latin America at 7.8 and 7.0 percent, respectively.

In terms of Available Seat Kilometers (ASK), all regions grew by 5.2 percent compared to year 2024. The airlines in Africa had the highest growth rate at 8.3 percent, followed by airlines in Latin America and Asia Pacific at 7.4 and 6.5 percent, respectively. The average overall passenger load factor in all regions was 83.6 percent, which slightly increased by 0.1 percent when compared to the same period of last year. (Source: International Air Transportation Association: IATA)

The tourism in Thailand in 2025 dropped 7.0 percent, compared to 2024 with a cumulative number of foreign visitors of 32,974,321 visitors. The lower 34.0 percent of visitors from China compared to 2019, with 54.0 percent dropped from Cambodia due to the geopolitical tensions, however; the number of visitors from other regions remained positive compared to the same period in 2024, including Russia, Ukraine, and Israel. (Source: Ministry of Tourism and Sports)

In the fourth quarter of 2025, which marked the peak travel season, the Company increased flight frequencies on tourist attraction routes such as Bangkok–Samui, Bangkok–Krabi, and Bangkok–Trat. The Company returned one Airbus aircraft due to the end of agreement, resulting in the need to optimize seat capacity with travel demand, with a focusing on routes that align with its network strategy and profitability. In October 2025, the Company discontinued the Bangkok–Lampang route, following the termination of the Lampang–Mae Hong Son route in July 2025. As a result, total seat capacity in the quarter decreased by 5.1 percent compared to 2024. In this quarter, the total passenger numbers were 1.0 million, decreased by 3.1 percent from last year, with an average load factor of 76.1 percent. The Company reported an operating profit of 823.7 million baht, an increase of 7.1 percent, while net profit for the period amounted to 441.5 million baht, representing a decrease of 17.2 percent compared to 2024.

In 2025, the Company served 4.2 million passengers, a decrease of 2.5 percent, in line with the decline of tourist travel demand to Thailand compared to 2024. The majority of passengers traveled on domestic routes, accounting for 88.7 percent of total passengers. For international routes, the proportion of passengers declined due to geopolitical tensions between Thailand and Cambodia. Majority of passenger volumes contributed from sales channel of the Company's website and direct connect system, followed by passengers from Europe and Thailand, accounting for 49.3 percent, 18.4 percent, and 17.8 percent of total passengers, respectively. The Company's average passenger load factor was 76.1 percent, a decrease of 4.2 percentage points from 2024.

The Company reported an operating profit for year 2025 at 5,589.2 million baht, an improvement of 135.6 million baht, or 2.5 percent from 2024. The increase was mainly driven by higher revenues from airport-

related businesses and the airport business, which grew by 11.6 percent and 10.9 percent, respectively, compared to 2024. Meanwhile, the Company's total expenses increased by 0.4 percent, primarily due to higher administrative expenses and foreign exchange losses. Consequently, the Company recorded profit before income tax of 4,343.1 million baht and a net profit of 3,580.3 million baht. Profit attributable to the owners of the Company amounted to 3,549.2 million, baht with earnings per share of 1.69 baht.

Notable Events in Year 2025

1. The Company repurchased 25.7 million shares, representing 1.23 percent of its total issued and paid-up shares, totaling 361.5 million baht. The treasury stock program was approved by the Board of Directors in May 2025. The repurchase period is from June 2, 2025, to December 2, 2025.
2. In July 2025, the Company transferred the Public Aerodrome Operating Certificate of Samui Airport to Bangkok Airport Management Co., Ltd., a wholly owned subsidiary of the Company, which is capable of operating and managing Samui Airport in compliance with the standards set by the Civil Aviation Authority of Thailand (CAAT), as well as other relevant laws and regulations.
3. In August 2025, the Company entered into a purchase agreement with AVIONS DE TRANSPORT RÉGIONAL G.I.E., a French aircraft manufacturer, for 10–12 ATR 72-600 aircraft. The Company plans to deliver aircraft in the fourth quarter of 2026 until 2028.

4. Significant Changes in Investments in Associates and Subsidiaries

4.1 In March 2025, the Company made an additional capital contribution to U-Tapao International Aviation Co., Ltd., in proportion to its shareholding, total of 2,100.0 million baht. Consequently, the Company recorded investment under the cost method amounted to 6,000.0 million baht, equivalent to a 40.0 percent of shareholding.

4.2 In May 2025, the Company subscribed to additional shares amount to 128.5 million baht, in proportion to its existing shareholding, in Worldwide Flight Services Bangkok Air Ground Handling Company Limited., a subsidiary of the Company. This followed the approval to increase the subsidiary's registered capital from 670.0 million baht to 800.0 million baht. The capital increase aims to support bidding for ground handling equipment service concession project at Suvarnabhumi Airport.

4.3 In August 2025, the Extraordinary General Meeting of Shareholders of WFS-PG Cargo Co., Ltd. approved an increase in the company's registered capital from 300.0 million baht to 450.0 million baht. The capital increase aims to support the company's participation in the bidding for the cargo warehouse service concession project at Suvarnabhumi Airport. The Company subscribed to additional shares in proportion to its existing shareholding, amount to 73.5 million baht.

4.4 In December 2025, Bangkok Air Catering Co., Ltd., a subsidiary of the Company, approved an increase in its registered capital from 750.0 million baht to 1,650.0 million baht. As a

result, the Company's shareholding increased from 93.33 percent to 96.97 percent. The capital increase is primarily intended to support the bidding for the in-flight catering business concession at Suvarnabhumi Airport.

5. The Company has been awarded the titles of the World's Best Regional Airline and Best Regional Airline in Asia for 2025 at the Skytrax World Airline Awards. This marks the ninth consecutive year the Company has been honored with these recognitions.
6. The Company was rated "A" in the SET ESG Ratings under the Services industry group by the Stock Exchange of Thailand. The rating reflects the Company's continued progress in sustainability performance compared with the previous year, as well as the ongoing integration of environmental, social, and governance (ESG) considerations into its business operations.



Financial performance for the year ended 31 December 2025

The consolidated financial statement of the Company consists of Separate Financial Statement and Financial Statements of the 16 subsidiaries that include: 1) Bangkok Air Catering Company Limited, 2) Worldwide Flight Services Bangkok Air Ground Handling Company Limited, 3) Bangkok Airways Ground Service Company Limited, 4) Bangkok Airways Holding Company Limited, 5) SA Services Company Limited, 6) BFS Cargo DMK Company Limited, 7) BAC Gourmet House Company Limited, 8) Bangkok Air Catering Phuket Company Limited, 9) Gourmet Primo Company Limited, 10) Bangkok Air Catering Samui Company Limited, 11) Bangkok Air Catering Chiang Mai Company Limited, 12) More Than Free Company Limited, 13) Bangkok Air Aviation Training Center Co., Ltd, 14) Bangkok Air Catering Don Mueang Co., Ltd, 15) Bangkok REIT Management Co., Ltd, 16) Bangkok Airport Management Co., Ltd.

Statement of Comprehensive Income

Unit: million baht

	October-December			January-December		
	2025	2024	Change	2025	2024	Change
Total revenues	6,077.0	6,114.6	(0.6)%	26,067.2	26,041.2	0.1%
Total expenses	5,375.4	5,321.8	1.0%	20,715.5	20,637.8	0.4%
Operating profit (loss) for the period ⁽¹⁾	823.7	764.5	7.7%	5,589.2	5,453.5	2.5%
Net profit (loss) for the period	441.5	533.2	(17.2)%	3,580.3	3,798.1	(5.7)%
Profit (loss) attributable to equity holders of the Company	431.6	531.0	(18.7)%	3,549.2	3,787.7	(6.3)%
EBIT ⁽²⁾	996.2	952.8	4.6%	5,724.5	5,718.3	0.1%
EBITDA ⁽²⁾	1,398.7	1,342.7	4.2%	7,304.6	7,254.8	0.7%
EBIT Ratio (%)	16.4	15.8	0.6 ppt	22.5	22.4	0.1 ppt
EBITDA Ratio (%)	23.0	22.2	0.8 ppt	28.6	28.4	0.2 ppt

Remarks

- (1) Excluding gain(loss) from exchange rate, gain(loss) from derivative transaction
- (2) EBIT, EBIT margins, EBITDA, and EBITDA margins are not standard measures, nor measurements of financial performance or liquidity, under TFRS and should not be considered alternatives to net profit (loss) or any other performance measure or as an alternative to cash flow from operating activities. Since there are various calculation methods, its presentation may not be comparable to similarly titled measures used by other companies.

Operating Statistics of Airline Business

	Unit	October-December		January-December	
		2025	2024	2025	2024
No. of scheduled passengers carried	Thousand	988.2	1,019.9	4,226.1	4,333.6
No. of flights flown	Flight	11,713	11,719	48,856	48,077
Revenue Passenger Kilometers (RPK)	Mil.Passenger-Kms	619.7	644.1	2,632.8	2,776.5
Available Seat Kilometers (ASK)	Mil. Seat -Kms	814.6	855.3	3,460.3	3,459.0
Passenger Load Factor	Percentage	76.1	75.3	76.1	80.3
Seats	Thousand	1,243.7	1,310.7	5,340.5	5,280.6
Aircraft utilization ⁽¹⁾	Hour/day/ Aircraft	9.0	8.5	8.7	8.6
Average Stage Length	Kilometers	627.1	631.5	623.0	640.7
Number of aircraft at period end	Aircraft	22	25	22	25
Passenger Yield ⁽²⁾	Baht per Passenger – Kilometer	6.46	6.44	6.66	6.54
Revenue ASK (RASK)	Baht per Seat – Kilometer	5.58	5.49	5.69	5.89
Cost per ASK (CASK)		4.46	5.25	4.85	5.01
Cost per ASK (ex-fuel)		3.51	4.31	3.91	3.95
RASK – CASK		1.12	0.24	0.84	0.88

Remarks

- (1) Calculate from operating aircraft only
- (2) Scheduled passenger revenues, including fuel surcharge and insurance surcharge, but excluding excess baggage, divided by RPKs.

Airport-Related Businesses Performance

Unit: million baht

	October-December		January-December	
	2025	2024	2025	2024
Bangkok Air Catering (BAC)				
Revenues	352.0	274.1	1,289.5	1,080.1
EBITDA	47.1	(10.0)	254.3	103.0
Net Profit	37.4	(23.1)	151.0	(41.2)
Meal served (million)	1.84	1.68	7.19	6.66
Worldwide Flight Services Bangkok Air Ground Handling (GSE)				
Revenues	915.1	864.9	3,481.3	3,392.0
EBITDA	202.7	250.7	851.5	938.7

	October-December		January-December	
	2025	2024	2025	2024
Worldwide Flight Services Bangkok Air Ground Handling (GSE)				
Net Profit	130.2	173.2	539.9	602.7
Flight handles (flights)	19,859	19,182	77,123	74,927
WFS-PG Cargo (WFS-Cargo)				
Revenues	757.9	658.8	2,794.6	2,632.8
EBITDA	449.3	390.4	1,647.9	1,549.4
Net Profit	337.4	287.7	1,220.4	1,141.7
Cargo weight handled (ton)	136,219	130,718	508,748	502,698

Statistic of Airport Business

	October-December		January-December	
	2025	2024	2025	2024
Samui Airport				
Passenger (million)	0.66	0.63	3.00	2.76
Flight operated (flight)	8,129	7,410	33,823	30,381
Trat Airport				
Passenger	26,602	22,013	80,606	75,969
Flight operated (flight)	502	368	1,596	1,448
Sukhothai Airport				
Passenger	16,804	16,579	60,750	64,739
Flight operated (flight)	368	368	1,460	1,464

Total revenues

For the fourth quarter of 2025

The Company reported total revenue of 6,077.0 million baht, representing a decrease of 0.6 percent compared with 2024. Revenue contributions from passenger revenues of the airline business, airport-related businesses, and the airport business accounted for 65.6 percent, 25.7 percent, and 2.0 percent of total revenue, respectively.

The decline in revenue was primarily attributable to lower passenger revenue, which decreased 137.8 million baht, or 3.3 percent, mainly due to a decline in both passenger numbers and average fares. In the fourth quarter of 2025, the average fare was 4,048.9 baht per passenger per flight, representing a decrease of

0.5 percent. The number of passengers served total 1.0 million, a decrease of 3.1 percent compared with 2024. The decline was mainly driven by a significant reduction in international passengers, which dropped by 32.0 percent, primarily due to a reduction in flight frequencies on the Bangkok–Phnom Penh route and adjustments to the Bangkok–Maldives route to match with travel demand. Meanwhile, domestic passenger remained unchanged from the fourth quarter of 2024 at approximately 1.0 million passengers. The Samui routes recorded a growth rate of 3.0 percent compared with the fourth quarter of 2024.

Revenue from sales and services related to airport-related businesses total 1,563.7 million baht, representing an increase of 12.7 percent compared with 2024. The growth was mainly driven by improved performance of Bangkok Air Catering Co., Ltd., which rose by 20.4 percent in line with a 9.7 percent increase in the number of meals served. In addition, Bangkok Airways Ground Service Co., Ltd., (PGGS) and Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd., which generated revenues of 68.3 million baht and 824.8 million baht, improved by 35.1 percent and 7.1 percent, respectively.

Passenger service charges amounted to 120.8 million baht, improved by 6.6 percent compared to 2024. The growth was primarily driven by an increase in the number of departing passengers during the high season at Samui Airport.

The Company recorded other revenues of 393.0 million baht, an increase of 0.6 percent, mainly driven by higher revenues from ticket fees and excess baggage charges.

The Company recorded a share of profit from investments in associates of 172.5 million baht, dropped by 15.8 million baht or 8.4 percent compared with 2024. The decline was mainly attributable to a share of loss from U-Tapao International Aviation Co., Ltd. amounting to 45.4 million baht. However, the Company recognized higher profit contributions from WFS-PG Cargo Co., Ltd., which increased by 12.7 percent to 158.8 million baht. In addition, the share of profit from the investment in BA Airport Leasehold Real Estate Investment Trust (BAREIT) increased by 14.9 percent to 65.6 million baht.

For Year 2025

The Company reported total revenue of 26,067.2 million baht, increased by 26.0 million baht or 0.1 percent compared with 2024. The growth was mainly driven by higher revenue from airport-related businesses and airport operations, which increased by 11.6 percent and 10.9 percent, respectively. However, passenger revenue declined by 543.0 million baht or 3.0 percent, primarily due to an 18.0 percent decrease in international route revenue following a reduction in flights to Phnom Penh and adjustments to international flight capacity to better align with travel demand. In 2025, the Company carried a total of 4.2 million passengers, a decrease of 2.5 percent compared with 2024. The passenger load factor was 76.1 percent, while the average fare was 4,148.5 baht per sector, representing a decrease of 1.0 percent.

The Company recorded revenue from sales and services related to airport-related businesses of 5,852.1 million baht, increased by 609.5 million baht compared with 2024. The growth was mainly driven by higher revenue from Bangkok Air Catering Co., Ltd., which increased by 267.4 million baht or 20.7 percent, supported by an 8.0 percent rise in meals served to 7.2 million meals. In addition, revenue from Bangkok Airways Ground Service Co., Ltd., (PGGS) increased by 128.5 million baht or 94.1 percent compared with 2024, primarily due to an increase in flight handling services at Samui Airport.

The Company recorded dividend income of 569.8 million baht and other income of 1,396.6 million baht, representing a decrease of 120.1 million baht or 7.9 percent, mainly due to lower rental and service income as well as reduced reimbursements from advance maintenance payments. Nevertheless, revenue from excess baggage fees and breakage ticket fees increased by 7.7 percent and 4.3 percent, respectively.

In 2025, the Company recorded a share of profit from investments in associates of 705.2 million baht, representing a decrease of 11.1 percent. This was primarily due to a share of loss from U-Tapao International Aviation Co., Ltd. amounting to 116.6 million baht, together with a decline in the share of profit from the BA Airport Leasehold Real Estate Investment Trust (BAREIT) by 21.3 percent compared with 2024. Nevertheless, the Company recorded a share of profit from WFS-PG Cargo Co., Ltd. of 591.5 million baht, representing an increase of 5.7 percent.

Total expenses

For the fourth quarter of 2025

The Company recorded total expenses of 5,375.4 million baht, representing an increase of 53.6 million baht, or 1.0 percent, compared with 2024. The increase was mainly attributable to administrative expenses, which rose by 24.8 percent, while cost of sales and services and selling and distribution expenses decreased by 0.8 percent and 24.0 percent, respectively.

Changes of key expense items during the period

October-December 2025	% of total expenses	Change (MB)	Remarks
Cost of sales and services	84.5	(38.6)	
Fuel expenses	14.3	(40.7)	Decrease due to lower fuel price
Salary and benefits	15.8	66.3	Allowances for employees
Aircraft maintenance	13.0	(147.5)	No major maintenance
Selling and distribution expenses	4.4	(74.9)	
Booking & reservation system	3.4	4.8	
Administrative expenses	8.8	93.9	

Financial expenses in the fourth quarter of 2025 amount to 489.8 million baht, representing a decrease of 5.8 percent. The majority of financial expenses comprised interest expenses paid to the BA Airport Leasehold Real Estate Investment Trust (BAREIT) and interest expenses paid to financial institutions, accounting for 58.8 percent and 37.1 percent of total financial expenses, respectively.

For Year 2025

The Company reported total expenses of 20,715.5 million baht, increasing by 77.7 million baht or 0.4 percent compared with 2024. The increase was primarily driven by administrative expenses, which rose by 11.1 percent, while cost of sales and services and selling and distribution expenses declined by 1.2 percent and 9.7 percent, respectively, compared with 2024.

- ☐ *Cost of sales and services* amount 17,106.2 million baht. The major costs included fuel expenses, salary and benefits, aircraft maintenance costs, and passenger service expenses, which accounted for 15.7 percent, 13.3 percent, 11.9 percent, and 9.1 percent of total expenses, respectively.
- ☐ *Selling and distribution expenses* 1,162.3 million baht, a decrease of 124.6 million baht compared with 2024. The decline was mainly from lower reservation expenses, which decreased by 6.5 percent, or 45.7 million baht, in line with the decrease in passenger numbers.
- ☐ *Administrative expenses* 2,207.1 million baht, representing an increase of 11.1 percent, primarily due to higher employee-related expenses.

The Company reported a loss on foreign exchange of 237.5 million baht, which was mainly unrealized loss, resulting from exchange rate fluctuations of the Thai baht during the period.

The Company recorded financial expenses of 2,005.5 million baht, a decrease of 4.3 percent compared to 2024. The decline was primarily attributable to lower interest expenses paid to financial institutions, which decreased by 8.3 percent compared with 2024, mainly due to a reduction in interest rates during the period.

Statement of Financial Position

Unit: million baht

As of	31 December 2025	31 December 2024	Change
Assets			
Current assets	12,224.4	16,185.9	(3,961.5)
Cash & cash equivalents	9,559.6	8,235.6	1,324.0
Trade and other receivables	1,423.0	1,390.5	32.5
Other current financial assets	468.6	5,312.0	(4,843.4)
Other current assets	773.2	1,247.9	(474.7)
Non-current-assets	38,174.4	39,730.7	(1,556.3)
Investments in associates	9,299.0	6,763.5	2,535.5

As of	31 December 2025	31 December 2024	Change
Other non-current financial assets	14,904.3	18,907.7	(4,003.4)
Property, plant, and equipment	8,008.4	7,653.5	354.9
Right-of-use assets	3,958.9	4,449.6	(490.7)
Other non-current assets	2,003.8	1,956.3	47.5
Total assets	50,398.8	55,916.6	(5,517.8)
Liabilities			
Current liabilities	12,181.1	11,905.7	275.4
Short-term loan	1,665.4	761.9	903.5
Trade and other payables	1,736.7	1,997.2	(260.5)
Current portion of long-term loans	1,505.7	1,410.4	95.3
Current portion of lease liabilities	870.6	969.7	(99.1)
Unearned revenue	3,251.9	3,239.6	12.3
Other current liabilities	3,150.8	3,526.9	(376.1)
Non-current liabilities	24,944.6	28,154.5	(3,209.9)
Long-term loans– net of the current portion	5,963.7	7,979.5	(2,015.8)
Lease liabilities - net of the current portion	929.4	1,548.5	(619.1)
Employee benefits	1,445.2	1,237.3	207.9
Deferred tax liabilities	2,213.2	2,976.5	(763.3)
Long-term financial liabilities - net of the current portion	14,269.7	14,323.1	(53.4)
Other non-current liabilities	123.3	89.5	33.8
Total liabilities	37,125.7	40,060.1	(2,934.4)
Shareholders' equity			
Paid up capital	2,100.0	2,100.0	-
Retained earnings (loss)	3,635.8	2,693.1	942.7
Treasury Stock	(361.5)	-	(361.5)
Other components of shareholders' equity	8,137.6	11,332.6	(3,195.0)
Others ⁽¹⁾	(238.8)	(269.3)	30.5
Total shareholders' equity	13,273.1	15,856.5	(2,583.4)

Remark (1) Comprised of discount on changes in shareholding in subsidiaries and non-controlling interests of the subsidiaries

Assets

As of 31 December 2025, the Company reported total assets of 50,398.8 million baht, dropped by 9.9 percent or 5,517.8 million baht from 31 December 2024. The details are as follows:

Current assets

The Company reported current assets of 12,224.4 million baht as of 31 December 2025, a decrease of 3,961.6 million baht from the end of 2024. The decline was mainly due to a reduction in fixed deposits under other current financial assets of 4,843.4 million baht.

However, the Company recorded an increase in cash and cash equivalents of 1,324.0 million baht, primarily resulting from cash inflows from operating and investing activities.

Non-current assets

The Company reported non-current assets of 38,174.4 million baht, a decrease of 1,556.3 million baht from 2024. The decline was primarily attributable to a reduction in other non-current financial assets amounting to 4,003.4 million baht, mainly due to the decrease in the long-term investments in marketable securities during the period. In addition, the Company's investment in associates increased from 6,763.5 million baht to 9,299.0 million baht, primarily due to additional investment in U-Tapao International Aviation Co., Ltd and WFS-PG Cargo Co., Ltd. during the period

Liabilities

As of 31 December 2025, the Company had total liabilities of 37,125.7 million baht, representing a decrease of 2,934.4 million baht or 7.3 percent from the end of 2024. The details are as follows:

Current liabilities

The Company reported current liabilities of 12,181.1 million baht, an increase of 275.4 million baht. The increase was mainly attributable to short-term loan from financial institutions and the current portion of long-term loan, which increased by 903.5 million baht and 95.3 million baht, respectively. Meanwhile, the Company's other current liabilities decreased by 376.1 million baht, primarily from the repayment of short-term from related parties amount 684.0 million baht and a reduction in accrued corporate income tax of 50.4 million baht. However, the Company had additional short-term of 260.0 million baht from U-Tapao International Aviation Co., Ltd. during the period.

Non-current liabilities

The Company had non-current liabilities of 24,944.6 million baht as of 31 December 2025, a decrease of 3,209.9 million baht compared to 2024. The decrease was mainly attributable to the repayment of long-term loan and lease liabilities (net of current portion), totaling 2,634.9 million baht, and a decrease in deferred tax liabilities of 763.3 million baht, resulting from changes in the mark-to-market valuation of marketable securities during the period.

However, the Company's provisions for employee benefits increased by 207.9 million baht, primarily due to a higher estimation of actuarial benefit, driven by assumptions related to salary increase rates and employee turnover rates.

Shareholders' Equity

As of 31 December 2025, the Company had total shareholders' equity of 13,273.1 million baht, representing a decrease of 2,583.4 million baht. This was mainly due to a decrease in other components of shareholders' equity of 3,195.0 million baht, resulting from the mark-to-market valuation of marketable securities during the period and the repurchase of ordinary shares amounting to 361.5 million baht during the period.

The Company's retained earnings totaled 3,635.8 million baht, an increase of 942.7 million baht, driven by the operating results for the year 2025.

Statement of Cash Flows

Unit: million baht

As of	31 December 2025	31 December 2024
Net cash flows from (used in) operating activities	5,914.8	6,518.5
Net cash flows from (used in) investing activities	2,853.9	(4,810.1)
Net cash flows from (used in) financing activities	(7,444.7)	(6,450.4)
Net increase (decrease) in cash and cash equivalents	1,324.0	(4,741.9)
Cash and cash equivalents at beginning of the year	8,235.6	12,977.6
Cash and cash equivalents at the end of the period	9,559.6	8,235.6

As of 31 December 2025, the Company reported operating profit before changes in operating assets and liabilities of 6,581.6 million baht. The Company generated net cash from operating activities of 5,914.8 million baht mainly driven by profit generated during the period. The Company reported profit before income tax for the year 2025 of 5,351.7 million baht.

The Company reported net cash from investing activities of 2,853.9 million baht. This was mainly attributable to investment in fixed deposits amounting to 4,838.6 million baht and the additional investments in associates and property, plant and equipment of 2,173.5 million baht and 1,064.6 million baht, respectively. The Company received dividend income from investments in associates and equity securities totaling 913.0 million baht during the period.

The Company reported net cash used in financing activities of 7,444.7 million baht. This was mainly due to repayment of long-term loans, lease liabilities, and payment of finance costs totaling 5,044.3 million baht. In addition, in 2025, the Company paid dividends to shareholders of 2,519.2 million baht.

As a result, as of 31 December 2025, the Company reported a net increase in cash and cash equivalents of 1,324.0 million baht, bringing the total cash and cash equivalents of 9,559.6 million baht.

Key Financial Ratio

		As of 31 December	
		2025	2024
Liquidity Ratio	Current Ratio (Time)	1.0	1.4
	Collection Period (Day)	21.0	21.0
	Stock Turnover Period (Day)	10.8	10.4
	Payment Period (Day)	39.0	41.0
Profitability Ratio	EBITDA Margin (%)	28.6	28.4
	Net profit Margin (%)	13.7	14.6
	Return on Equity* (%)	24.6	23.2
Leverage Ratio	Debt to Equity (Time)	2.80	2.53
	Interest Coverage Ratio (Time)	3.64	3.46

Sustainability Development

In the fourth quarter, the Company continued to implement its ESG initiatives in line with its plans, while enhancing the quality of its disclosures to more clearly reflect performance on material matters to the business. These efforts support stakeholder expectations and align with the direction of capital market disclosure requirements.

In addition, the Company's rating in the SET ESG Ratings was upgraded from BBB to A, reflecting its continued ESG progress over the past year, including improvements in environmental, social, and governance performance.

Environmental

Sustainable Aviation Fuel (SAF) Implementation Project



The Company participated in the signing of a Memorandum of Understanding (MOU) on the promotion of Sustainable Aviation Fuel (SAF) adoption, in collaboration with the Civil Aviation Authority of Thailand (CAAT) and eight other Thai airlines. The initiative aims to support the transition of Thailand's aviation sector toward sustainable aviation and contribute to the industry's Net Zero 2050 target.

Year 8 of the Coconut Tree Planting Initiative in Koh Samui



This activity forms part of the Company's environmental strategy under the *Low Carbon Skies by Bangkok Airways* initiative, aimed at conserving ecosystems, restoring green spaces, and strengthening the environmental sustainability of Koh Samui. The program includes planting coconut trees — an iconic symbol of the island — alongside efforts to promote sustainable tourism and support local livelihoods for long-term community resilience.

Seasons of Giving 2025



The Company carried out community support activities under the *Seasons of Giving 2025* program, aligned with the *Community of Love* initiative. The program included the donation of 200 winter blankets produced through the upcycling of unused employee uniforms and label-free in-flight water bottles, along with essential supplies for schools and early childhood development centers in Chiang Mai Province.

Financial support to the Coral Reef and Marine Life Conservation

The Company contributed a total of THB 1,040,000 to the Coral Reef and Marine Life Conservation Foundation under the patronage of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya, in accordance with Her Royal Highness's royal initiative to promote the tangible conservation and restoration of Thailand's marine resources.



Social

Wings of Dreams: Creating Learning Opportunities



The Company continued the “Wings of Dreams: Creating Learning Opportunities” initiative to promote awareness and understanding of aviation careers among youth in its operational areas. The program included a ground staff career guidance session for 120 students and teachers from Teparatpittaya School in Koh Samui District, as well as an Airport Tour at Sukhothai Airport for 50 students from Wat Tha Chang School. The activities provided insights into the roles of pilots and cabin crew, with knowledge shared by the Company’s Blue Volunteers and ESG PG Heroes teams.

Rice Sharing Initiative



In 2025, the Company distributed a total of 1,200 kilograms of rice to communities surrounding Samui, Sukhothai, and Trat Airports to support underprivileged households, particularly vulnerable groups, and help alleviate daily living expenses. This initiative reflects the Company’s role in supporting communities adjacent to its operational areas and fostering ongoing positive relationships with local stakeholders.

Supporting Flood-Affected Communities in Southern Thailand



The Company organized the collection of donations from its executives and employees to support communities affected by flooding in Southern Thailand. The assistance included the provision of 10 high-pressure water pumps, 682 relief kits, essential consumer goods and clothing, as well as 348 kilograms of organic rice to help alleviate the impact on affected residents. This action reflects strong internal collaboration and the Company's role in supporting communities during emergency situations.

Support for Evacuation Centers in Trat Province



The Company provided essential supplies to evacuation centers in Trat Province serving over 5,400 displaced persons arising from the border situation. Assistance was coordinated with district authorities to facilitate efficient distribution.

Governance

Achieved an A Rating in the SET ESG Ratings 2025



In 2025, Bangkok Airways was rated A in the SET ESG Ratings under the Services industry group by the Stock Exchange of Thailand. The rating reflects the Company's continued progress in sustainability performance compared with the previous year, as well as the ongoing integration of environmental, social, and governance (ESG) considerations into its business operations.

ASOCIO Award 2025 for Cybersecurity Excellence



The Company received the ASOCIO Award 2025 in the Cybersecurity category from the Asian-Oceanian Computing Industry Organization (ASOCIO) at the ASOCIO Digital Summit 2025. The award reflects the Company's continued development and enhancement of its cybersecurity standards and information systems.