

February 10, 2026

## **Management Discussion and Analysis** **Operating Results for the Year End 2025**

SVI (the “Company”) operated amid continued economic and geopolitical uncertainties throughout 2025. Customers remained cautious in their demand planning, while profitability was pressured by lower revenue and the strengthening of the Thai Baht.

While customer demand showed signs of improvement during the year, revenue in the fourth quarter declined from the previous quarter. The decrease was primarily due to shipment timing and customers’ year-end inventory management, together with the seasonal slowdown during the holiday period. Some deliveries were deferred to early 2026 following customers’ request.

However, order visibility remains at a satisfactory level. The Company remains confident in its competitiveness and readiness to capture opportunities as market conditions improve.

### **Resilient operations amid global economic and trade uncertainties.**

The Company reported consolidated revenue for the year 2025 of THB 18,305 million (USD 560.5 million), a decrease of THB 3,607 million (USD 63.5 million) or 16.5% from the previous year. This reflected the slowdown in the global economy and uncertainties related to trade and tariff measures earlier this year as aforementioned. Consolidated revenue for the 4<sup>th</sup> Quarter was THB 4,694 million (USD 146.6 million), a decrease for both QoQ of THB 424 million (USD 12.5 million) or 8.3% and YoY of THB 648 million (USD 11.0 million) or 12.1%. Communication and Network, Industrial Control, and Automotive were key sectors in contributing to sales this quarter.

The Company reported consolidated gross profit for the year 2025 of THB 1,440 million, a decrease of THB 726 million or 33.5% from the previous year. Consolidated gross profit for the 4<sup>th</sup> Quarter was THB 376 million, a decrease for both QoQ of THB 88 million or 19.0% and YoY of THB 119 million or 24.0%. Gross profit margin for 2025 was 7.9% compared to 9.9% of the previous year. The lower gross profit margin in 2025 was primarily attributable to lower revenue relative to fixed overhead together with the strengthening of the Thai Baht during the year. In comparison, the higher gross profit margin in 2024 was mainly supported by the introduction of higher-margin products as well as weaker Thai Baht during that year. Gross profit margin for the 4<sup>th</sup> Quarter was 8.0%, which decreased from the previous quarter of 9.1%. Operating Profit excluding other income for 2025 was THB 618 million, a decrease of THB 675 million or 52.2% from the previous year for the reasons previously mentioned. Operating profit for the 4<sup>th</sup> Quarter excluding other income was THB 191 million, a decrease of THB 47 million or 19.7% from the previous quarter of THB 238 million.

The Company reported consolidated net profit for 2025 of THB 713 million, a decrease of THB 666 million or 48.3% from the previous year. This is due to the reasons as previously mentioned. The consolidated net profit for the 4<sup>th</sup> Quarter of 2025 was THB 209 million, a

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decrease of THB 61 million or 22.6% QoQ. Compared to the 4<sup>th</sup> Quarter of the previous year, net profit for this period decreased by THB 116 million or 35.7%.

#### **Stable financial position as well as continuing debt repayment**

Total consolidated assets for the 4<sup>th</sup> Quarter of 2025 were THB 14,614 million, a decrease of THB 237 million or 1.6% from the previous quarter. This is due mainly to the reduction in account receivables of THB 589 million which was partly offset by the increase in cash and cash equivalents of THB 257 million and inventory of THB 220 million. Compared to the 4<sup>th</sup> Quarter of 2024, total consolidated assets increased by THB 681 million. The increase was mainly driven by higher of inventory of THB 796 million and investment in joint venture of THB 499 million, partly offset by a decrease in account receivable of THB 496 million, property, plant and equipment of THB 57 million and right of use assets of THB 32 million.

Total consolidated liabilities for the 4<sup>th</sup> Quarter of 2025 were THB 6,892 million, a decrease of THB 371 million or 5.1% from the previous quarter. The decrease mainly came from the decrease in accounts payable of THB 266 million, long-term loans from banks of THB 40 million and advance receipts for purchasing materials and equipment for production of THB 34 million. Compared to the 4<sup>th</sup> Quarter of 2024, total consolidated liabilities increased by THB 618 million. The overall increase from last year was due the increase in accounts payable of THB 1,102 million, offsetting by the decrease of loans from banks of THB 460 million.

The current D/E level is 0.23x, unchanged from the previous quarter. In terms of working capital days, account receivable days decreased from 85 days in the previous quarter to 81 days in this quarter. Inventory days increased from 96 days in the 3<sup>rd</sup> Quarter of 2025 to 108 days in the 4<sup>th</sup> Quarter of 2025. Accounts payable days slightly increased from 92 days in the previous quarter to 94 days. The company's working capital remained at 26% of sales, unchanged from the previous quarter.



### Year-to-Date Consolidated Profit & Loss Comparison

	2025	2024	% Variance
In Million Baht	(a)	(b)	= (a-b) / (b)
Net Sales	18,305	21,912	(16.5%)
Total Costs of Sales	16,865	19,746	(14.6%)
<b>Gross Profit</b>	<b>1,440</b>	<b>2,166</b>	<b>(33.5%)</b>
Selling & Admin. Expenses	822	873	(5.8%)
<b>Operating Profit</b>	<b>618</b>	<b>1,293</b>	<b>(52.2%)</b>
Share of Loss from Investment in Joint Venture	10	-	100.0%
Financial Expenses	57	114	(50.0%)
Exchange Losses	(94)	(96)	(2.1%)
Oth. Non-Operating Income	(179)	(151)	18.5%
<b>Net Income before Tax</b>	<b>824</b>	<b>1,426</b>	<b>(42.2%)</b>
Corporation Tax	(111)	(47)	136.2%
<b>Net Income after Tax</b>	<b>713</b>	<b>1,379</b>	<b>(48.3%)</b>

### Quarterly Consolidated Profit & Loss Comparison

	Q4-2025	Q3-2025	%Variance	Q4-2024	%Variance
In Million Baht	(a)	(b)	= (a-b) / (b)	(c)	= (a-c) / (c)
Sales	4,694	5,118	(8.3%)	5,342	(12.1%)
Costs of Sales	4,318	4,654	(7.2%)	4,847	(10.9%)
<b>Gross Profit</b>	<b>376</b>	<b>464</b>	<b>(19.0%)</b>	<b>495</b>	<b>(24.0%)</b>
Selling & Admin. Expenses	185	226	(18.1%)	229	(19.2%)
<b>Operating Profit</b>	<b>191</b>	<b>238</b>	<b>(19.7%)</b>	<b>266</b>	<b>(28.2%)</b>
Share of Loss from Investment in Joint Venture	-	10	(100.0%)	-	0.00%
Financial Expenses	21	14	50.0%	22	(4.5%)
Exchange Losses	(29)	(19)	52.6%	(27)	7.4%
Oth. Non-Operating Income	(33)	(77)	(57.1%)	(47)	(29.8%)
<b>Net Income before Tax</b>	<b>232</b>	<b>310</b>	<b>(25.2%)</b>	<b>318</b>	<b>(27.0%)</b>
Corporation Tax	(23)	(40)	(42.5%)	7	(428.6%)
<b>Net Income after Tax</b>	<b>209</b>	<b>270</b>	<b>(22.6%)</b>	<b>325</b>	<b>(35.7%)</b>

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## Balance Sheet Comparison

In Million Baht	31 Dec'25	30 Sep'25	31 Dec'24
<b>Current Assets</b>			
Cash	1,285	1,028	1,227
Investment	47	48	94
Accounts Receivable	4,128	4,717	4,624
<i>Accounts Receivable Days</i>	<i>81</i>	<i>85</i>	<i>80</i>
Inventories	5,079	4,859	4,283
<i>Inventory Days</i>	<i>108</i>	<i>96</i>	<i>81</i>
Other Current Assets	151	176	175
<b>Total Current Assets</b>	<b>10,690</b>	<b>10,828</b>	<b>10,403</b>
<b>Current Liabilities</b>			
Short Term Loans	1,178	1,129	1,548
Current Long-Term Loan	138	157	171
Accounts Payable and other Payable	4,407	4,673	3,305
<i>Accounts Payable Days</i>	<i>94</i>	<i>92</i>	<i>63</i>
Accrued expenses	149	198	142
Other Current Liabilities/Accruals	34	55	34
<b>Total Current Liabilities</b>	<b>5,906</b>	<b>6,212</b>	<b>5,200</b>
<b>Working Capital</b>	<b>4,784</b>	<b>4,616</b>	<b>5,203</b>
Loan to subsidiary	0	0	0
Investment in joint venture	499	500	0
Property, Plant, Equipment and Other Non-Current Assets	3,425	3,523	3,530
<b>Total Net Assets</b>	<b>8,708</b>	<b>8,639</b>	<b>8,733</b>
<b>Financed by:</b>			
Long-Term Debt	699	752	784
Other Non-Current Liabilities	287	299	290
Net Equity	7,722	7,588	7,659
<b>Total Long-Term Funding</b>	<b>8,708</b>	<b>8,639</b>	<b>8,733</b>



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Chief Financial Officer (CFO)

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