

May 13, 2026

Management Discussion and Analysis

Operating Results for the 1st Quarter 2026

SVI (the “Company”) reported strong revenue in the 1st Quarter of 2026. Despite cautious market sentiment and broader economic and geopolitical uncertainties, the Company maintained solid revenue performance, supported by encouraging demand from both existing and new customers. The Company expects these positive demand trends to continue supporting revenue growth and profitability improvement in the coming quarters.

Revenue growth with margins improvement

The Company reported consolidated revenue for the 1st Quarter of 2026 of THB 5,014 million (USD 158.9 million), an increase of THB 320 million (USD 12.3 million) or 6.8% from the previous quarter. Compared to the 1st Quarter of the previous year, revenue for the 1st Quarter of this year increased by THB 821 million (USD 34.7 million) or 19.6%. Communication and Network, Industrial Control, and Automotive were key sectors in contributing to sales this quarter.

The Company reported consolidated gross profit for the 1st Quarter of 2026 of THB 495 million, an increase of THB 119 million or 31.6% from the previous quarter. Compared to the 1st Quarter of the previous year, gross profit for the 1st Quarter of this year rose by THB 162 million or 48.6%. Gross Profit margin for the 1st Quarter of 2026 was 9.9%, improving from 8.0% in the previous quarter and 7.9% in the 1st Quarter of the previous year. The improved gross margin in 2026 was mainly supported by strong revenue and the weakening of the Thai Baht. In comparison, the gross margin in the previous year was negatively impacted by the rapid and significant appreciation of the Thai Baht during that period. Operating profit excluding other income for the 1st Quarter of 2026 was THB 308 million. This was an increase of THB 117 million or 61.3% from the previous quarter, and an increase of THB 182 million or 144.4% compared to the 1st Quarter of 2025.

The Company reported consolidated net profit for the 1st Quarter of 2026 of THB 335 million, an increase of THB 192 million or 134.3% from the same period of previous year. The improvement was mainly attributable to the factors mentioned above, particularly the significant appreciation of the Thai Baht in 2025, compared to the weakening trend of the Thai Baht in 2026.

Higher working capital to support business expansion

Total consolidated assets for the 1st Quarter of 2026 was THB 16,294 million, an increase of THB 1,680 million or 11.5% from the previous quarter. The increase was mainly attributable to higher accounts receivable and inventory to support sales expansion and incoming customer demand in the pipeline, as well as an increase in investment in joint venture following the Company's additional payment for the remaining share subscription contribution.

Total consolidated liabilities for the 1st Quarter of 2026 was THB 8,154 million, an increase of THB 1,262 million or 18.3% from the previous quarter. The increase mainly came from the increase in short-term loans from bank and accounts payable. Total bank debt outstanding as of the 1st Quarter of 2026 is THB 2,372 million.

The current D/E level is 0.29x, an increase from 0.23x in the previous quarter given an increase in short-term loan borrowing as aforementioned. Working capital rose to 29% of sales from 26% in the previous quarter, mainly due to longer accounts receivable days of 84 days and inventory days of 116 days, compared to 81 days and 108 days respectively in the previous quarter.

Quarterly Consolidated Profit & Loss Comparison

| In Million Baht | Q1-2026 (a) | Q4-2025 (b) | %Variance = (a-b) / (b) | Q1-2025 (c) | %Variance = (a-c) / (c) |
|---|----------------|----------------|----------------------------|----------------|----------------------------|
| Sales | 5,014 | 4,694 | 6.8% | 4,193 | 19.6% |
| Costs of Sales | 4,519 | 4,318 | 4.7% | 3,860 | 17.1% |
| Gross Profit | 495 | 376 | 31.6% | 333 | 48.6% |
| Selling & Admin. Expenses | 187 | 185 | 1.1% | 207 | (9.7%) |
| Operating Profit | 308 | 191 | 61.3% | 126 | 144.4% |
| Share of Loss from Investment in Joint Venture | (7) | - | - | - | - |
| Financial Expenses | 16 | 21 | (23.8%) | 16 | 0.0% |
| Exchange Losses | (34) | (29) | 17.2% | (33) | 3.0% |
| Oth. Non-Operating Income | (21) | (33) | (36.4%) | (22) | (4.5%) |
| Net Income before Tax | 354 | 232 | 52.6% | 165 | 114.5% |
| Corporation Tax | (19) | (23) | (17.4%) | (22) | (13.6%) |
| Net Income after Tax | 335 | 209 | 60.3% | 143 | 134.3% |

SVI PUBLIC COMPANY LIMITED

Balance Sheet Comparison

| In Million Baht | 31 Mar'26 | 31 Dec'25 |
|--|---------------|---------------|
| Current Assets | | |
| Cash | 996 | 1,285 |
| Investment | 47 | 47 |
| Accounts Receivable | 4,661 | 4,128 |
| <i>Accounts Receivable Days</i> | 84 | 81 |
| Inventories | 5,808 | 5,079 |
| <i>Inventory Days</i> | 116 | 108 |
| Other Current Assets | 143 | 151 |
| Total Current Assets | 11,655 | 10,690 |
| Current Liabilities | | |
| Short Term Loans | 1,849 | 1,178 |
| Current Long-Term Loan | 212 | 138 |
| Accounts Payable and other Payable | 4,905 | 4,407 |
| <i>Accounts Payable Days</i> | 98 | 94 |
| Accrued expenses | 210 | 149 |
| Other Current Liabilities/Accruals | 37 | 34 |
| Total Current Liabilities | 7,213 | 5,906 |
| Working Capital | 4,442 | 4,784 |
| Loan to subsidiary | 0 | 0 |
| Investment in joint venture | 1,107 | 499 |
| Property, Plant, Equipment and Other Non-Current Assets | 3,532 | 3,425 |
| Total Net Assets | 9,081 | 8,708 |
| Financed by: | | |
| Long-Term Debt | 650 | 699 |
| Other Non-Current Liabilities | 291 | 287 |
| Net Equity | 8,140 | 7,722 |
| Total Long-Term Funding | 9,081 | 8,708 |

-Signed-

Mr. Apirak Saengsie
Chief Financial Officer (CFO)

SVI PUBLIC COMPANY LIMITED

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