

May 8, 2025

Management Discussion and Analysis **Operating Results for the 1st Quarter 2025**

SVI (the “Company”) reported a decline in revenue for the 1st Quarter of 2025, primarily due to a cautious market sentiment amid broader economic and geopolitical uncertainties. Customers’ forecasts continue to be resilient for the remaining quarters, especially with ramp up of SVI’s new US facility. Margins also declined given lower revenue and the strengthening trend of the Thai Baht during the 1st Quarter of 2025 compared to the previous quarter.

In this quarter, the Company successfully reduced its bank debt by nearly THB 1 billion, reinforcing its financial position and improving flexibility for future investments and potential market uncertainties. Debt to Equity improves to 0.16x.

Sales Decline Due to Cautious Market Sentiment

The Company reported consolidated revenue for the 1st Quarter of 2025 of THB 4,193 million (USD 124.2 million), a decrease of THB 1,149 million (USD 33.2 million) or 21.5% from the previous quarter. Compared to the 1st Quarter of the previous year, revenue for the 1st Quarter of this year declined by THB 873 million (USD 18.2 million) or 17.2%. The revenue decline was primarily driven by the Communication and Network segment. Despite this, it remained one of the key contributors alongside Industrial Control and Automotive.

The Company reported consolidated gross profit for the 1st Quarter of 2025 of THB 333 million, a decrease of THB 162 million or 32.7% from the previous quarter. Compared to the 1st Quarter of the previous year, gross profit for the 1st Quarter of this year decreased by THB 206 million or 38.2%. Gross Profit margin for the 1st Quarter of 2025 was 7.9%, representing a decrease from the previous quarter of 9.3% and 1st Quarter of the previous year of 10.6%. The higher gross margin in 2024 especially in the 1st Quarter of 2024 was primarily driven by a Thai Baht weakening, along with a favorable mix of higher-margin customer orders, which positively impacted profitability. In contrast, the lower sales in Q1’25, combined with a strengthening Thai Baht trend, resulted in a softer overall margin. Operating Profit excluding other income for the 1st Quarter of 2025 was THB 126 million, a decrease of THB 140 million or 52.6% from the previous quarter. Compared the 1st Quarter of the previous year, Operating Profit for this quarter decreased by THB 197 million or 61.0%.

The Company reported consolidated net profit for the 1st Quarter of 2025 of THB 143 million, decrease of THB 168 million or 54.0% from the previous year. Compared to the 4th Quarter of 2024, consolidated net profit for the 1st Quarter of 2025 decreased by THB 182 million or 55.9%. This was due to the previously mentioned factors, including lower revenue in this quarter coupled, the appreciation of Thai Baht in 2025, and unusually high margin recorded in 2024 as a result of Thai Baht depreciation.

SVI PUBLIC COMPANY LIMITED

Head Office / Factory 141-142 Moo 5, Bangkadi Industrial Park, Tiwanon Road, Bangkadi, Muang, Pathumtani 12000, Thailand
Phone : (662)1050456 Fax : (662)1050464-5 Email : office@svi.co.th <http://www.svi-hq.com>

Balance Sheet Strengthened by continuing Bank Debt Reduction

Total consolidated assets for the 1st Quarter of 2025 was THB 13,254 million, a decrease of THB 679 million or 4.9% from the previous quarter. This is mainly due to the reduction in account receivable of THB 522 million following a decrease in revenue during the quarter.

Total consolidated liabilities for the 1st Quarter of 2025 was THB 5,443 million, a decrease of THB 831 million or 13.2% from the previous quarter. The decrease mainly came from the decrease in bank debt of THB 960 million, partially offset by a THB 125 million increase in accounts payable. Total bank debt outstanding as of the 1st Quarter of 2025 is THB 1,259 million.

The current D/E level is 0.16x, a reduction from 0.29x in the previous quarter given a reduction of bank debt as aforementioned. Working Capital decreased to 24% of sales compared to the previous quarter of 26% of sales mainly due to the lengthening accounts payable of 63 days in the previous quarter to 80 days in the 1st Quarter of 2025.

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Quarterly Consolidated Profit & Loss Comparison

In Million Baht	Q1-2025 (a)	Q4-2024 (b)	%Variance = (a-b) / (b)	Q1-2024 (c)	%Variance = (a-c) / (c)
Sales	4,193	5,342	(21.5%)	5,066	(17.2%)
Costs of Sales	3,860	4,847	(20.4%)	4,527	(14.7%)
Gross Profit	333	495	(32.7%)	539	(38.2%)
Selling & Admin. Expenses	207	229	(9.6%)	216	(4.2%)
Operating Profit	126	266	(52.6%)	323	(61.0%)
Financial Expenses (Income)	16	22	(27.3%)	35	(54.3%)
Exchange Losses (Gain)	(33)	(27)	22.2%	(22)	50.0%
Oth. Non-Operating (Inc)/Exps	(22)	(47)	(53.2%)	(20)	10.0%
Net Income/(losses) before Tax	165	318	(48.1%)	330	(50.0%)
Corporation Tax	(22)	7	(414.3%)	(19)	15.8%
Net Income/ (losses) after Tax	143	325	(56.0%)	311	(54.0%)

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Balance Sheet Comparison

In Million Baht	31 Mar'25	31 Dec'24
Current Assets		
Cash	1,054	1,227
Investment	93	94
Accounts Receivable	4,102	4,624
<i>Accounts Receivable Days</i>	88	80
Inventories	4,351	4,283
<i>Inventory Days</i>	101	81
Other Current Assets	153	175
Total Current Assets	9,753	10,403
Current Liabilities		
Short Term Loans	596	1,548
Current Long-Term Loan	170	171
Accounts Payable and other Payable	3,430	3,305
<i>Accounts Payable Days</i>	80	63
Accrued expenses	147	142
Other Current Liabilities/Accruals	32	34
Total Current Liabilities	4,375	5,200
Working Capital	5,378	5,203
Loan to subsidiary	0	0
Property, Plant, Equipment and Other Non-Current Assets	3,501	3,530
Total Net Assets	8,879	8,733
Financed by:		
Long-Term Debt	776	784
Other Non-Current Liabilities	292	290
Net Equity	7,811	7,659
Total Long-Term Funding	8,879	8,733



Mr. Apirak Saengsie
Chief Financial Officer (CFO)

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