

Business Overview

In Q4/2025, the Thai economy overall continued to expand at a gradual pace, primarily supported by the recovery in the tourism sector and government consumption stimulus measures. However, domestic purchasing power remained fragile due to high household debt and the elevated cost of living, leading consumers to become more cautious with their spending.

Despite these challenges, S P V I Public Company Limited ("the Company") achieved continuous growth in both revenue and net profit. This performance was driven significantly by the launch of the iPhone 17 Series, which received an excellent response from consumers. Additionally, the Company implemented targeted sales promotion activities in collaboration with distributors, tailored to consumer behavior across all sales channels. These strategic initiatives enabled the Company to drive revenue growth and maintain competitiveness, even amidst intense market competition during the year-end period.

Key Events and Developments

In Q4/2025, the Company closed one additional branch from Q3/2025 as its performance and profitability did not meet the established targets. As at 31 December 2025, the Company operated 73 branches (31 December 2024: 77 branches) included

- ▶ iStudio 10 branches
- ▶ UStore 21 branches
- ▶ AIS Shop by Partner 24 branches
- ▶ iCenter 4 branches
- ▶ Astore 9 branches
- ▶ Mobi 5 branches

Financial Performance for Q4'2025

The operating results for the statement of comprehensive income of the Company compared with the same prior period are as follows:

(Unit: Million Baht)

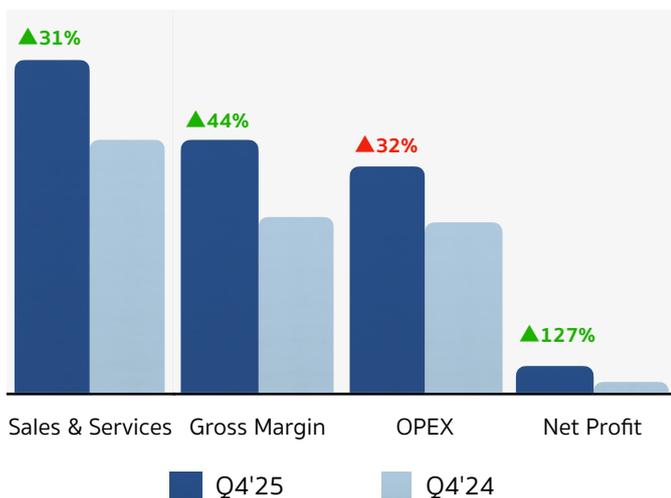
	Quarter 4 (3 Months)			Quarter 4 (12 Months)		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	2,443.48	1,862.71	31.18%	8,361.99	6,831.40	22.41%
Gross Profit	263.02	183.10	43.65%	846.63	673.08	25.78%
Net Profit	30.04	13.26	126.55%	101.63	48.39	110.02%

Statement of comprehensive income for the three-month and twelve-month periods ended

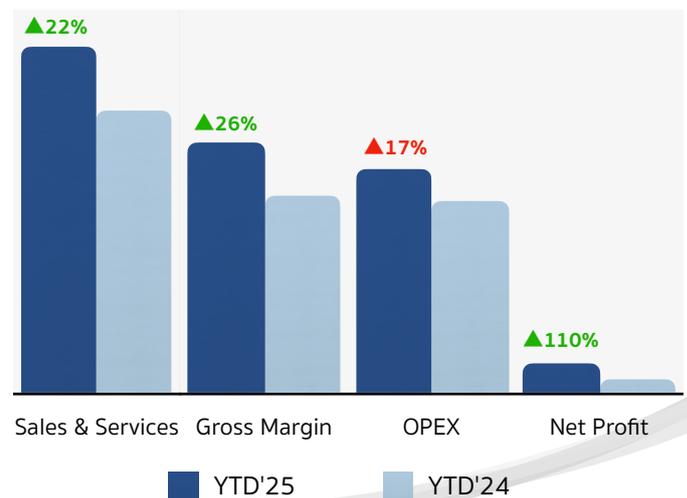
(Unit: Million Baht)

	Quarter 4 (3 Months)					Quarter 4 (12 Months)				
	2025		2024		% Change	2025		2024		% Change
Sales	2,423.01	99.16%	1,842.49	98.91%	31.51%	8,284.58	99.07%	6,761.22	98.97%	22.53%
Service income	5.30	0.22%	5.26	0.28%	0.76%	22.44	0.27%	22.94	0.34%	(2.18%)
Other income	15.17	0.62%	14.96	0.80%	1.40%	54.97	0.66%	47.24	0.69%	16.36%
Total revenues	2,443.48	100.00%	1,862.71	100.00%	31.18%	8,361.99	100.00%	6,831.40	100.00%	22.41%
Cost of sales	2,163.08	88.52%	1,662.62	89.26%	30.10%	7,450.46	89.10%	6,102.69	89.33%	22.08%
Cost of services	2.21	0.09%	2.03	0.11%	8.87%	9.93	0.12%	8.39	0.12%	18.36%
Selling expenses	156.90	6.42%	137.43	7.38%	14.17%	580.03	6.94%	530.93	7.77%	9.25%
Administrative expenses	35.39	1.45%	35.49	1.91%	(0.28%)	138.18	1.65%	115.86	1.70%	19.26%
Impairment loss on assets	44.43	1.82%	6.26	0.34%	609.74%	44.43	0.53%	6.26	0.09%	609.74%
Total expenses	2,402.01	98.30%	1,843.83	98.99%	30.27%	8,223.03	98.34%	6,764.13	99.02%	21.57%
EBIT	41.47	1.70%	18.88	1.01%	119.65%	138.96	1.66%	67.27	0.98%	106.57%
Finance cost	2.73	0.11%	2.41	0.13%	13.28%	9.81	0.12%	7.19	0.11%	36.44%
EBT	38.74	1.59%	16.47	0.88%	135.22%	129.15	1.54%	60.08	0.88%	114.96%
Income tax expenses	8.70	0.36%	3.21	0.17%	171.03%	27.52	0.33%	11.69	0.17%	135.41%
Profit for the period	30.04	1.23%	13.26	0.71%	126.55%	101.63	1.22%	48.39	0.71%	110.02%

3 months period



12 months periods



Revenues from sales and service income

The revenue from sales and services for the year 2025 was Baht 8,307.03 million, an increase of Baht 1,522.87 million or 22.45% (YoY). For Q4/2025, revenue was Baht 2,428.31 million, an increase of Baht 580.86 million or 31.42% when compared with the same period of the prior year. The increase was mainly driven by an increase in revenue from retail stores and online channels, supported by more marketing promotions in collaboration with distributors and the expansion of payment and installment options, which enhanced customer accessibility. The iPhone product continued to receive strong demand throughout the year, particularly for the N and N- series, as well as iPhone 17, which was launched at the end of Q3/2025.

Gross Profit

The gross profit for the year 2025 was Baht 846.64 million, an increase of Baht 173.56 million or 25.79% (YoY). For Q4/2025, gross profit amounted to Baht 263.02 million, an increase of Baht 79.92 million or 43.65% compared to the same period of the prior year, in line with the increase in sales.

In addition, the gross profit margin for the year 2025 and Q4/2025 was 10.19% and 10.83%, respectively, compared to 9.92% and 9.91% in the prior year. The increase in gross profit margin was mainly due to higher purchase discounts received from distributors.

Selling and administrative expenses

The selling and administrative (SG&A) expenses for the year 2025 amounted to Baht 718.21 million, an increase of Baht 71.42 million or 11.04% (YoY). For Q4/2025, SG&A expenses were Baht 192.29 million, an increase of Baht 19.37 million or 11.20% compared to the same period of the prior year. This was mainly due to an increase in credit card fee, commission expense and online platform fees from sales growth through both stores and online channels.

However, the ratio of selling and administrative expenses to total revenue for the year 2025 decreased from 9.47% to 8.59% (YoY). and for Q4/2025 decreased from 9.28% to 7.87% compared to the same period of prior year.

Impairment loss on assets

The Company recognized a impairment loss on assets amounting to Baht 44.43 million for certain branches with underperforming results. This assessment was conducted to reflect the assets' true economic value and their future cash-generating potential. Please note that this is a non-cash accounting item and does not affect the Company's operational cash flow.

Net Profit

The net profit for the year 2025 was Baht 101.63 million, an increase of Baht 53.24 million or 110.02% (YoY). For Q4/2025, net profit amounted to Baht 30.04 million, an increase of Baht 16.78 million or 126.55% compared to the same period of prior year. The net profit margins for the year 2025 and Q4/2025 were 1.22% and 1.23%, respectively, compared to 0.71% for the same period of the prior year.

Statement of financial position

(Unit: Million Baht)

Assets	31 Dec 25		31 Dec 24		Liabilities and equity	31 Dec 25		31 Dec 24	
	Value	%	Value	%		Value	%	Value	%
Cash and cash equivalents	285.46	20.85%	122.36	10.08%	Trade and other payables	495.04	36.15%	417.83	34.44%
Trade and other receivables	125.78	9.19%	119.88	9.88%	Dividend payables	0.21	0.02%	0.17	0.01%
Inventories	606.88	44.32%	524.10	43.20%	Long-term lease liabilities - current	84.93	6.20%	73.45	6.05%
Other financial current assets	10.00	0.73%	10.00	0.82%	Income tax payable	17.07	1.25%	1.64	0.14%
Other current assets	12.90	0.94%	15.83	1.30%	Other current liabilities	3.28	0.24%	0.96	0.08%
Total current assets	1,041.02	76.02%	792.17	65.29%	Total current liabilities	600.53	43.85%	494.05	40.72%
Equipment	81.75	5.97%	136.69	11.27%	Long-term lease liabilities - non current	104.21	7.61%	123.88	10.21%
Right-of-use assets	158.43	11.57%	189.11	15.59%	Provision for long-term employee benefits	25.95	1.90%	26.34	2.17%
Intangible assets	21.41	1.56%	33.47	2.76%	Total non-current liabilities	130.16	9.51%	150.22	12.38%
Other non-current assets	41.37	3.02%	45.32	3.74%	Total liabilities	730.69	53.36%	644.27	53.10%
Deferred tax assets	25.40	1.85%	16.57	1.37%					
Total non-current assets	328.36	23.98%	421.16	34.71%	Total shareholders' equity	638.69	46.64%	569.06	46.90%
Total assets	1,369.38	100.00%	1,213.33	100.00%	Total liabilities and equity	1,369.38	100.00%	1,213.33	100.00%

Total assets

As at 31 December 2025, the Company's total assets amounted to Baht 1,369.38 million, an increase of Baht 156.05 million or 12.86% from the end of 2024. This was mainly due to an increase in cash and cash equivalents from operations, as well as an increase in inventory for sale in the following period.

However, equipment and right-of-use assets decreased due to the recognition of an impairment loss on assets for certain branches with performance below targets. The Company has reviewed the asset values in accordance with the principle of prudence to accurately reflect their true economic value and future cash-generating potential.

Total Liabilities

As at 31 December 2025, the Company's total liabilities amounted to Baht 730.69 million, an increase of Baht 86.42 million or 13.41% from the end of 2024. This was mainly due to an increase in trade and other payables arising from purchases inventory for sale at the end of the period and for the following period, as well as an increase in income tax payable from increase in taxable profit in this year.

Total Shareholders' equity

As at 31 December 2025, shareholders' equity is amounting to Baht 638.69 million, an increase of Baht 69.63 million or 12.24% from the end of 2024. This was mainly due to increase net profit during the period. However, the Company paid a dividend of Baht 32 million in April 2025 for the operating results of FY2024.

Liquidity Ratio

(Unit: Day)

Liquidity Ratio	ปี 2568	ไตรมาส 3/2568	ไตรมาส 2/2568	ไตรมาส 1/2568	ปี 2567
Avg. Collection Period	5	7	5	6	7
Avg. Inventory Period	28	22	34	35	35
Avg. Payment Period	22	20	26	20	21
Cash Cycle	11	9	13	21	21

In 2025, the Company's cash cycle was 11 days, a decrease of 10 days from the prior year. This improvement was mainly due to enhanced efficiency in accounts receivable management and faster inventory turnover, as reflected by a reduction in the average collection period and average inventory period of 2 days and 7 days, respectively. Although inventory balance increased in line with sales growth, the Company successfully improved its turnover efficiency while maintaining a consistent average payment period. As a result, working capital management became more efficient, maintaining a strong liquidity position.