

Business Overview for Q2'2025

The operating results for the statement of comprehensive income of S P V I Public Company Limited (“the Company”) compared with the same prior period are as follows:

(Unit: Million Baht)

	Quarter 2 (3 Months)			Quarter 2 (6 Months)		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	1,937.15	1,707.03	13.48%	3,825.28	3,479.92	9.92%
Gross Profit	193.70	177.59	9.07%	376.75	345.93	8.91%
Net Profit	21.16	17.88	18.34%	40.39	30.01	34.59%

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

(Unit: Million Baht)

	Quarter 2 (3 Months)					Quarter 2 (6 Months)				
	2025		2024		% Change	2025		2024		% Change
Sales	1,917.75	99.00%	1,688.99	98.94%	13.54%	3,788.74	99.04%	3,445.88	99.02%	9.95%
Service income	6.06	0.31%	6.43	0.38%	(5.75%)	10.27	0.27%	11.66	0.34%	(11.92%)
Other income	13.34	0.69%	11.61	0.68%	14.90%	26.27	0.69%	22.38	0.64%	17.38%
Total revenues	1,937.15	100.00%	1,707.03	100.00%	13.48%	3,825.28	100.00%	3,479.92	100.00%	9.92%
Cost of sales	1,727.40	89.17%	1,515.49	88.78%	13.98%	3,417.98	89.35%	3,107.52	89.30%	9.99%
Cost of services	2.71	0.14%	2.34	0.14%	15.81%	4.28	0.11%	4.09	0.12%	4.65%
Selling expenses	143.22	7.39%	135.70	7.95%	5.54%	282.18	7.38%	271.43	7.80%	3.96%
Administrative expenses	34.24	1.77%	29.80	1.75%	14.90%	64.97	1.70%	56.73	1.63%	14.52%
Total expenses	1,907.57	98.47%	1,683.33	98.61%	13.32%	3,769.41	98.54%	3,439.77	98.85%	9.58%
EBIT	29.58	1.53%	23.70	1.39%	24.81%	55.87	1.46%	40.15	1.15%	39.15%
Finance cost	2.24	0.12%	1.35	0.08%	65.93%	4.67	0.12%	3.11	0.09%	50.16%
EBT	27.34	1.41%	22.35	1.31%	22.33%	51.20	1.34%	37.04	1.06%	38.23%
Income tax expenses	6.18	0.32%	4.47	0.26%	38.26%	10.81	0.28%	7.03	0.20%	53.77%
Profit for the period	21.16	1.09%	17.88	1.05%	18.34%	40.39	1.06%	30.01	0.86%	34.59%

Revenues from sales and service income

As at 30 June 2025, the Company operated 78 branches (31 December 2024: 77 branches) included

- ▶ iStudio 10 branches
- ▶ iCenter 5 branches
- ▶ UStore 25 branches
- ▶ Astore 9 branches
- ▶ AIS Shop by Partner 24 branches
- ▶ Mobi 5 branches

The revenue from sales and services for Q2/2025 was Baht 1,923.81 million, an increase of Baht 228.39 million or 13.47% when compared with the same period of the prior year, driven by an increase in revenue from store, including iStudio, U-Store and AIS, as well as from online channels. This was because the Company had marketing promotions in collaboration with distributors throughout the period.

Gross Profit

The gross profit for Q2/2025 was Baht 193.70 million, an increase of Baht 16.11 million or 9.07% compared to the same period of the prior year, in line with the increase in sales. However, the gross profit margin for Q2/2025 decreased from 10.47% to 10.07% compared to the same quarter in 2024, main due to the Company had marketing promotions in collaboration with distributors throughout the period, especially targeting students.

Selling and administrative expenses

The selling and administrative expenses for Q2/2025 amounted to Baht 177.46 million, an increase of Baht 11.96 million or 7.23% 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 online and physical stores. The ratio of selling and administrative expenses to total revenue for Q2/2025 was 9.16%, a decrease from 9.69% in the same quarter of the prior year.

Net Profit

The net profit for Q2/2025 was Baht 21.16 million, an increase of Baht 3.28 million or 18.34% compared to the same period of the prior year. The net profit margin for Q2/2025 was 1.09% compared to 1.05% for the same period of the prior year.

Statement of financial position

(Unit: Million Baht)

Assets	30 Jun 25		31 Dec 24		Liabilities and equity	30 Jun 25		31 Dec 24	
Cash and cash equivalents	147.46	11.08%	122.36	10.08%	Trade and other payables	512.81	38.54%	417.83	34.44%
Trade and other receivables	108.35	8.14%	119.88	9.88%	Dividend payables	0.21	0.02%	0.17	0.01%
Inventories	611.81	45.97%	524.10	43.20%	Long-term lease liabilities - current	78.09	5.87%	73.45	6.05%
Other financial current assets	10.00	0.75%	10.00	0.82%	Income tax payable	4.74	0.36%	1.64	0.14%
Other current assets	29.05	2.18%	15.83	1.30%	Other current liabilities	0.91	0.07%	0.96	0.08%
Total current assets	906.67	68.13%	792.17	65.29%	Total current liabilities	596.76	44.84%	494.05	40.72%
Equipment	131.50	9.88%	136.69	11.27%	Long-term lease liabilities - non current	130.15	9.78%	123.88	10.21%
Right-of-use assets	196.68	14.78%	189.11	15.59%	Provision for long-term employee benefits	26.40	1.98%	26.34	2.17%
Intangible assets	29.01	2.18%	33.47	2.76%	Total non-current liabilities	156.55	11.76%	150.22	12.38%
Other non-current assets	49.45	3.72%	45.32	3.74%	Total liabilities	753.31	56.61%	644.27	53.10%
Deferred tax assets	17.45	1.31%	16.57	1.37%					
Total non-current assets	424.09	31.87%	421.16	34.71%	Total shareholders' equity	577.45	43.39%	569.06	46.90%
Total assets	1,330.76	100.00%	1,213.33	100.00%	Total liabilities and equity	1,330.76	100.00%	1,213.33	100.00%

Total assets

As at 30 June 2025, the Company's total assets amounted to Baht 1,330.76 million, an increase of Baht 117.43 million or 9.69% from the end of 2024. This was mainly due to an increase in cash and cash equivalents from operations and the increase in inventories that were stocked to support sales for the next period, as well as an increase in right-of-use assets from a newly leased area for iStudio Chaengwattana branch.

Total Liabilities

As at 30 June 2025, the Company's total liabilities amounted to Baht 753.31 million, an increase of Baht 109.04 million or 16.92% from the end of 2024. This was mainly due to an increase in trade and other payables resulting from inventory purchases at the end of the period to support sales in the next period and the increase in lease liabilities from a newly leased area for iStudio Chaengwattana branch.

Total Shareholders' equity

As at 30 June 2025, shareholders' equity is amounting to Baht 577.45 million, an increase of Baht 8.39 million or 1.47% 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.