

Business Overview for Q3'2025

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 3 (3 Months)			Quarter 3 (9 Months)		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	2,093.28	1,488.77	40.60%	5,918.51	4,968.69	19.12%
Gross Profit	206.85	144.07	43.58%	583.60	489.98	19.11%
Net Profit	31.20	5.13	508.19%	71.59	35.13	103.79%

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

(Unit: Million Baht)

	Quarter 3 (3 Months)					Quarter 3 (9 Months)				
	2025		2024		% Change	2025		2024		% Change
Sales	2,072.82	99.02%	1,472.86	98.93%	40.73%	5,861.57	99.04%	4,918.73	98.99%	19.17%
Service income	6.87	0.33%	6.02	0.40%	14.12%	17.14	0.29%	17.68	0.36%	(3.05%)
Other income	13.59	0.65%	9.89	0.66%	37.41%	39.80	0.67%	32.28	0.65%	23.30%
Total revenues	2,093.28	100.00%	1,488.77	100.00%	40.60%	5,918.51	100.00%	4,968.69	100.00%	19.12%
Cost of sales	1,869.40	89.30%	1,332.55	89.51%	40.29%	5,287.38	89.34%	4,440.08	89.36%	19.08%
Cost of services	3.44	0.16%	2.26	0.15%	52.21%	7.73	0.13%	6.35	0.13%	21.73%
Selling expenses	140.95	6.73%	122.06	8.20%	15.48%	423.12	7.15%	393.49	7.92%	7.53%
Administrative expenses	37.87	1.81%	23.64	1.59%	60.19%	102.79	1.74%	80.37	1.62%	27.90%
Total expenses	2,051.66	98.01%	1,480.51	99.45%	38.58%	5,821.02	98.35%	4,920.29	99.03%	18.31%
EBIT	41.62	1.99%	8.26	0.55%	403.87%	97.49	1.65%	48.40	0.97%	101.43%
Finance cost	2.41	0.12%	1.67	0.11%	44.31%	7.08	0.12%	4.78	0.10%	48.12%
EBT	39.21	1.87%	6.59	0.44%	494.99%	90.41	1.53%	43.62	0.88%	107.27%
Income tax expenses	8.01	0.38%	1.46	0.10%	448.63%	18.82	0.32%	8.49	0.17%	121.67%
Profit for the period	31.20	1.49%	5.13	0.34%	508.19%	71.59	1.21%	35.13	0.71%	103.79%

Revenues from sales and service income

As at 30 September 2025, the Company operated 74 branches (31 December 2024: 77 branches) included

- ▶ iStudio 10 branches
- ▶ iCenter 4 branches
- ▶ UStore 22 branches
- ▶ Astore 9 branches
- ▶ AIS Shop by Partner 24 branches
- ▶ Mobi 5 branches

The revenue from sales and services for Q3/2025 was Baht 2,079.69 million, an increase of Baht 600.82 million or 40.63% when compared with the same period of the prior year. The increase was mainly driven by an increase in revenue from 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. In addition, the launch of iPhone 17 in the end of September received strong customer response compared with iPhone 16 launched during the same period of the prior year, resulting in an overall increase in sales for the quarter.

Gross Profit

The gross profit for Q3/2025 was Baht 206.85 million, an increase of Baht 62.78 million or 43.58% compared to the same period of the prior year, in line with the increase in sales. In addition, the gross profit margin for Q3/2025 increased from 9.74% to 9.95% compared to the same quarter in the prior year, mainly due to an increase in the margin of major products such as iPhone.

Selling and administrative expenses

The selling and administrative expenses for Q3/2025 amounted to Baht 178.82 million, an increase of Baht 33.12 million or 22.73% 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. The increase also included expenses related to the closure of non-profitable branches. However, the ratio of selling and administrative expenses to total revenue for Q3/2025 was 8.54%, a decrease from 9.79% in the same quarter of the prior year.

Net Profit

The net profit for Q3/2025 was Baht 31.20 million, an increase of Baht 26.07 million or 508.19% compared to the same period of the prior year. The net profit margin for Q3/2025 was 1.49% compared to 0.34% for the same period of the prior year.

Statement of financial position

(Unit: Million Baht)

Assets	30 Sep 25		31 Dec 24		Liabilities and equity	30 Sep 25		31 Dec 24	
Cash and cash equivalents	246.84	18.72%	122.36	10.08%	Trade and other payables	475.07	36.02%	417.83	34.44%
Trade and other receivables	177.56	13.46%	119.88	9.88%	Dividend payables	0.21	0.02%	0.17	0.01%
Inventories	476.63	36.14%	524.10	43.20%	Long-term lease liabilities - current	83.23	6.31%	73.45	6.05%
Other financial current assets	10.00	0.76%	10.00	0.82%	Income tax payable	5.12	0.39%	1.64	0.14%
Other current assets	10.00	0.76%	15.83	1.30%	Other current liabilities	2.03	0.15%	0.96	0.08%
Total current assets	921.03	69.84%	792.17	65.29%	Total current liabilities	565.66	42.89%	494.05	40.72%
Equipment	118.90	9.02%	136.69	11.27%	Long-term lease liabilities - non current	117.33	8.90%	123.88	10.21%
Right-of-use assets	187.14	14.19%	189.11	15.59%	Provision for long-term employee benefits	27.11	2.06%	26.34	2.17%
Intangible assets	26.44	2.00%	33.47	2.76%	Total non-current liabilities	144.44	10.95%	150.22	12.38%
Other non-current assets	47.30	3.59%	45.32	3.74%	Total liabilities	710.10	53.85%	644.27	53.10%
Deferred tax assets	17.94	1.36%	16.57	1.37%					
Total non-current assets	397.72	30.16%	421.16	34.71%	Total shareholders' equity	608.65	46.15%	569.06	46.90%
Total assets	1,318.75	100.00%	1,213.33	100.00%	Total liabilities and equity	1,318.75	100.00%	1,213.33	100.00%

Total assets

As at 30 September 2025, the Company's total assets amounted to Baht 1,318.75 million, an increase of Baht 105.42 million or 8.69% 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 trade and other receivables in line with increased sales during the period.

Total Shareholders' equity

As at 30 September 2025, shareholders' equity is amounting to Baht 608.65 million, an increase of Baht 39.59 million or 6.96% 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.

Total Liabilities

As at 30 September 2025, the Company's total liabilities amounted to Baht 710.10 million, an increase of Baht 65.83 million or 10.22% 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 lease liabilities from the lease of a new location for iStudio Chaengwattana branch.