SPVI Plc.

Business Overview

In Q2/2026, SPVI Public Company Limited ("the Company") continued to deliver resilient operating performance, demonstrating strong adaptability amidst a gradually recovering Thai economy. This resilience was achieved despite domestic consumption remaining under pressure from elevated household debt and stricter credit approval criteria implemented by financial institutions.

On the supply side, the Company faced challenges from supply chain constraints, as product deliveries from the manufacturer were allocated in sequential lots rather than mass shipments at a single time. This resulted in intermittent revenue recognition during certain periods. Nonetheless, the Company successfully managed the situation through proactive inventory management to effectively sustain sales momentum.

Furthermore, toward the end of the quarter, Apple Inc. announced a price increase for its core product categories, namely iPad and Mac. However, this event did not significantly slow down overall sales, as demand for Apple products remained high. Consequently, the Company was able to maintain its path of continuous operational growth amidst volatile external factors.

Key Events and Developments

In Q2/2026, the Company operated 62 branches (31 December 2025: 73 branches) included

- iStudio 10 branches
- iCenter 3 branches
- UStore 20 branches
- Mobi 5 branches
- AIS Shop by Partner 24 branches

Financial Performance for Q2'2026

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 2 (3 Months)			Quarter 2 (6 Months)		
	2026	2025	% Change	2026	2025	% Change
Total Revenues	1,961.52	1,937.15	1.26%	3,992.34	3,825.28	4.37%
Gross Profit	225.53	193.70	16.43%	451.73	376.75	19.90%
Net Profit	52.64	21.16	148.77%	106.88	40.39	164.62%

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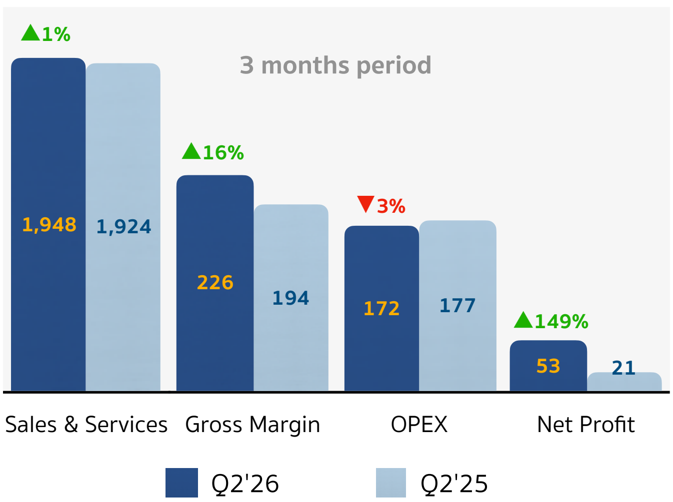
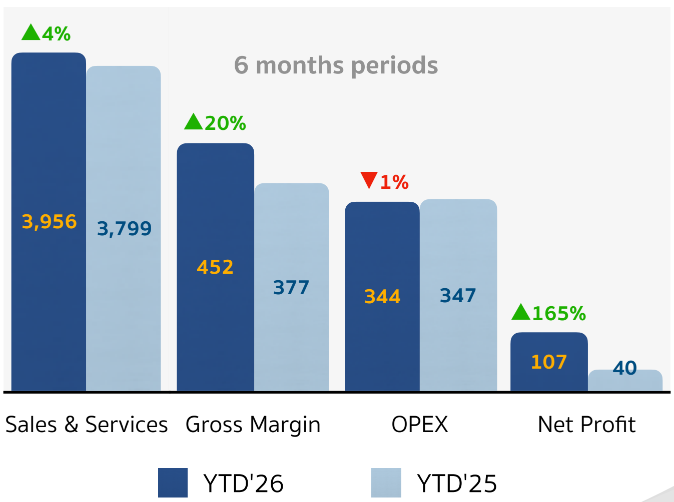
Statement of comprehensive income for the three-month and six-month periods ended

(Unit: Million Baht)

	Quarter 2 (3 Months)					Quarter 2 (6 Months)				
	2026		2025		% Change	2026		2025		% Change
Sales	1,944.61	99.14%	1,917.75	99.00%	1.40%	3,956.30	99.10%	3,788.74	99.04%	4.42%
Service income	3.78	0.19%	6.06	0.31%	(37.62%)	8.06	0.20%	10.27	0.27%	(21.52%)
Other income	13.13	0.67%	13.34	0.69%	(1.57%)	27.98	0.70%	26.27	0.69%	6.51%
Total revenues	1,961.52	100.00%	1,937.15	100.00%	1.26%	3,992.34	100.00%	3,825.28	100.00%	4.37%
Cost of sales	1,721.15	87.75%	1,727.40	89.17%	(0.36%)	3,508.79	87.89%	3,417.98	89.35%	2.66%
Cost of services	1.71	0.09%	2.71	0.14%	(36.90%)	3.84	0.10%	4.28	0.11%	(10.28%)
Selling expenses	133.83	6.82%	143.22	7.39%	(6.56%)	271.22	6.79%	282.18	7.38%	(3.88%)
Administrative expenses	38.10	1.94%	34.24	1.77%	11.27%	72.40	1.81%	64.97	1.70%	11.44%
Total expenses	1,894.79	96.60%	1,907.57	98.47%	(0.67%)	3,856.25	96.59%	3,769.41	98.54%	2.30%
EBIT	66.73	3.40%	29.58	1.53%	125.59%	136.09	3.41%	55.87	1.46%	143.58%
Finance cost	1.80	0.09%	2.24	0.12%	(19.64%)	3.82	0.10%	4.67	0.12%	(18.20%)
EBT	64.93	3.31%	27.34	1.41%	137.49%	132.27	3.31%	51.20	1.34%	158.34%
Income tax expenses	12.29	0.63%	6.18	0.32%	98.87%	25.39	0.64%	10.81	0.28%	134.88%
Profit for the period	**52.64**	**2.68%**	**21.16**	**1.09%**	**148.77%**	**106.88**	**2.68%**	**40.39**	**1.06%**	**164.62%**





Revenues from sales and service income

The revenue from sales and services for Q2/2026 was Baht 1,948.39 million, an increase of Baht 24.58 million or 1.28% when compared with the same period of the prior year. The increase was mainly driven by sales of Mac and Non-Apple products across retail stores and online channels, despite the Company experiencing temporary supply shortages of certain products during the quarter, which resulted in continuous inventory unavailability.

Gross Profit

The gross profit for Q2/2026 was Baht 225.53 million, an increase of Baht 31.83 million or 16.43% compared to the same period of the prior year. This improvement was primarily attributable to higher purchase discounts received from distributors and an increased sales proportion of Non-Apple products.

As a result, the gross profit margin for Q2/2026 increased from 10.07% to 11.57% compared to the same period of prior year.

Selling and administrative expenses

The selling and administrative (SG&A) expenses for Q2/2026 amounted to Baht 172.03 million, a decrease of Baht 5.43 million or 3.06% compared to the same period of prior period. This reduction was mainly driven by lower fixed costs, specifically personnel expenses and depreciation expenses, following store closures and recognized impairment asset for non-performing stores in prior periods.

As a result, the ratio of selling and administrative expenses to total revenue for Q2/2026 decreased from 9.16% to 8.77% compared to the same period of prior year.

Net Profit

The net profit for Q2/2026 was Baht 52.64 million, an increase of Baht 31.48 million or 148.77% compared to the same period of prior year. The net profit margin significantly increased from 1.09% to 2.68%, driven by an increase in gross profit margin coupled with effective expense management.

Statement of financial position

(Unit: Million Baht)

Assets	30 Jun 26		31 Dec 25		Liabilities and equity	30 Jun 26		31 Dec 25	
Cash and cash equivalents	172.04	14.51%	285.46	20.85%	Trade and other payables	288.57	24.33%	495.04	36.15%
Trade and other receivables	166.33	14.02%	125.78	9.19%	Dividend payables	0.26	0.02%	0.21	0.02%
Inventories	521.80	44.00%	606.88	44.32%	Long-term lease liabilities - current	67.16	5.66%	84.93	6.20%
Other financial current assets	10.00	0.84%	10.00	0.73%	Income tax payable	16.40	1.38%	17.07	1.25%
Other current assets	13.41	1.13%	12.90	0.94%	Other current liabilities	15.85	1.34%	3.28	0.24%
Total current assets	**883.58**	**74.50%**	**1,041.02**	**76.02%**	**Total current liabilities**	**388.24**	**32.73%**	**600.53**	**43.85%**
Equipment	93.60	7.89%	81.75	5.97%	Long-term lease liabilities - non current	82.83	6.98%	104.21	7.61%
Right-of-use assets	124.95	10.54%	158.43	11.57%	Provision for long-term employee benefits	27.39	2.31%	25.95	1.90%
Intangible assets	17.12	1.44%	21.41	1.56%	**Total non-current liabilities**	**110.22**	**9.29%**	**130.16**	**9.51%**
Other non-current assets	42.45	3.58%	41.37	3.02%	**Total liabilities**	**498.46**	**42.03%**	**730.69**	**53.36%**
Deferred tax assets	24.33	2.05%	25.40	1.85%					
Total non-current assets	**302.45**	**25.50%**	**328.36**	**23.98%**	**Total shareholders' equity**	**687.57**	**57.97%**	**638.69**	**46.64%**
Total assets	**1,186.03**	**100.00%**	**1,369.38**	**100.00%**	**Total liabilities and equity**	**1,186.03**	**100.00%**	**1,369.38**	**100.00%**

Total assets

As at 30 June 2026, the Company's total assets amounted to Baht 1,186.03 million, a decrease of Baht 183.35 million or 13.39% from the end of 2025. This was mainly due to a decrease in cash and cash equivalents, as well as inventories from operating activities during the period.

However, this decrease was partially offset by an increase in trade and other receivables from Non-bank lending business and Marketplace.

Total Liabilities

As at 30 June 2026, the Company's total liabilities amounted to Baht 498.46 million, a decrease of Baht 232.23 million or 31.78% from the end of 2025. This was mainly due to settlement of trade and other payables and lease liabilities in the ordinary course of business during the period.

Total Shareholders' equity

As at 30 June 2026, shareholders' equity is amounting to Baht 687.57 million, an increase of Baht 48.88 million or 7.65% from the end of 2025. This was mainly due to increase net profit from operations. However, this increase was partially offset by a dividend payment of Baht 58.00 million for FY2025 operations during the period.

Liquidity Ratio

(Unit: Day)

Liquidity Ratio	Q2/2026	Q1/2026	Q4/2025	Q3/2025	Q2/2025
Avg. Collection Period	6	5	5	7	5
Avg. Inventory Period	27	26	28	22	34
Avg. Payment Period	19	20	22	20	26
Cash Cycle	**14**	**11**	**11**	**9**	**13**

For Q2/2026, the Company's cash cycle was 14 days, representing an increase of 3 days form Q4/2025 and 13 days from Q2/2025. This was primarily attributable to an increase in the average collection period from 5 days to 6 days, driven by sales growth in online channels and the Non-Bank lending business. Meanwhile, the average inventory period decreased to 27 days, reflecting efficient inventory management. In addition, the average payment period decreased due to routine supplier payments upon due dates. However, the Company effectively maintained its working capital at a stable level, reflecting high liquidity and financial flexibility.