

# Investor Presentation

*1st Quarter 2025 Results*



# Company Overview

# Company Overview :

We are committed to be a leading global provider of full turnkey box-build contract manufacturing services to the industrial and professional electronic sectors.



Superior Service, Highest Quality



- ✓ Established since 1985 as COB packaging and Listed in SET in 1989.
- ✓ Registered and paid capital of THB 2,153 mn.
- ✓ Certified by CAC (Anti Corruption).
- ✓ Obtained "Excellent" rating from CGR.



## Major Shareholders (Information as of February 22, 2025)

- Number of Shareholders 6,858 Shareholders

No	Top 10 Shareholder	% Shareholding
1	Mr. Pongsak Lothongkam	58.81 %
2	UBS AG SINGAPORE BRANCH	8.36 %
3	MORGAN STANLEY & CO. INTERNATIONAL PLC	5.81%
4	RAFFLES NOMINEES (PTE) LIMITED	5.81%
5	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	3.78%
6	Mr. Theerachai keeratitechakorn	2.99 %
7	Mr. Anucha Kijdhnamongkolchai	1.14 %
8	Mr. Prasit Rakthaisaentawee	1.02 %
9	Mr. Tiwa Shintadapong	0.85 %
10	Thai NVDR Company Limited	0.59 %
Total		89.16 %

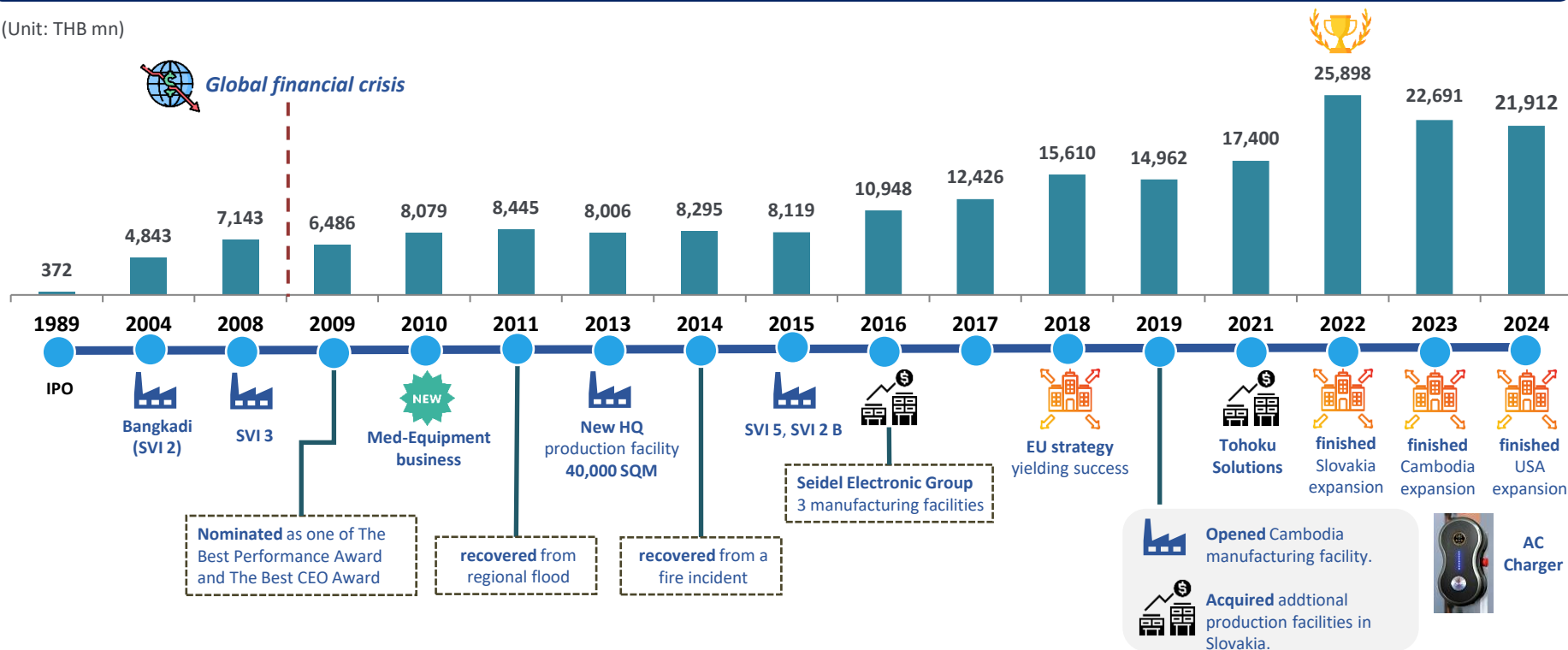
# Key Milestones



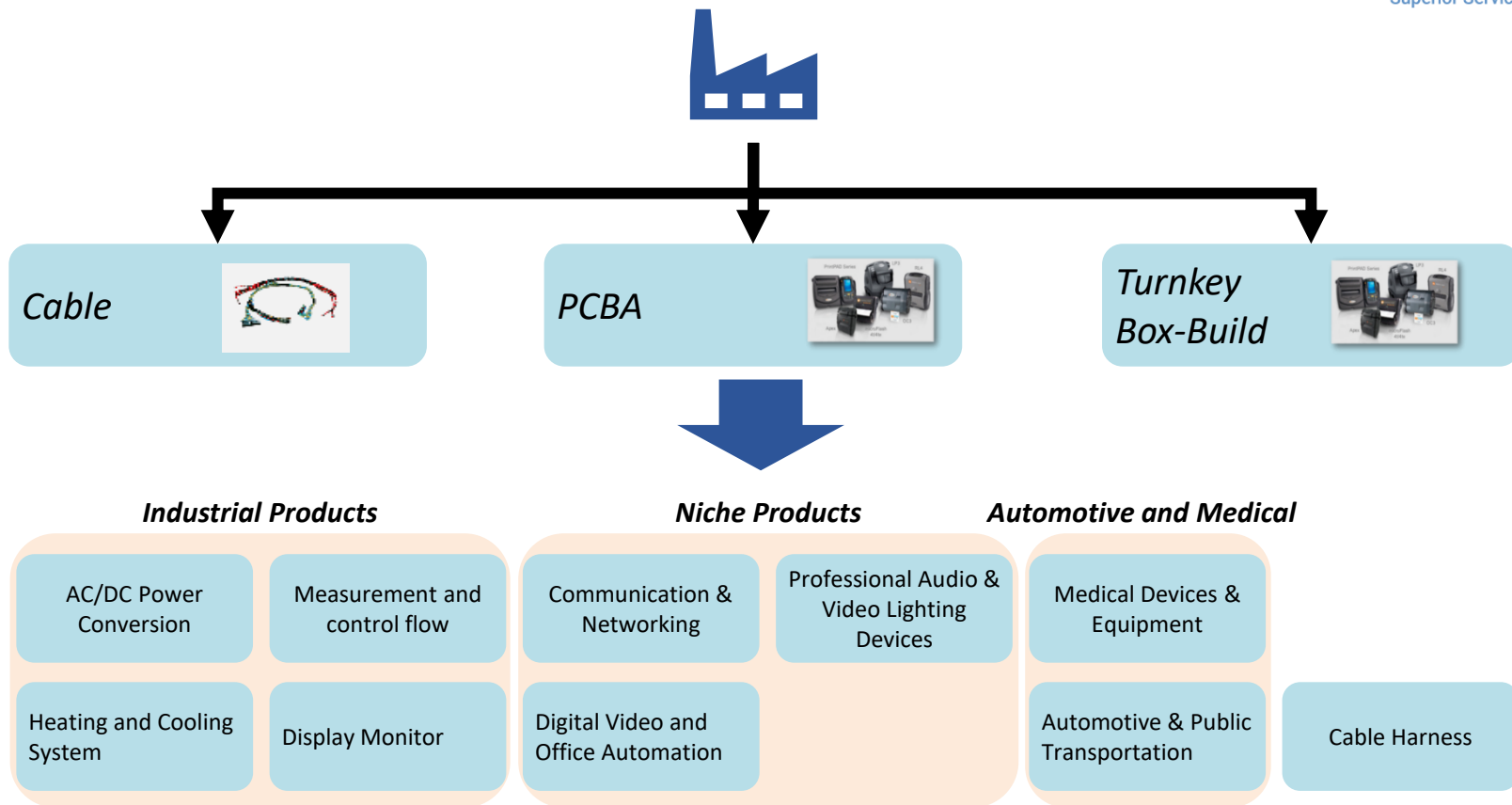
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*Past perseverance paid dividend in strong revenue growth. In 2024, SVI experienced decline in revenue due to global economic slowdown and inventory overstocking however the company is resilience and built upon a strong foundation ready for growth*

(Unit: THB mn)

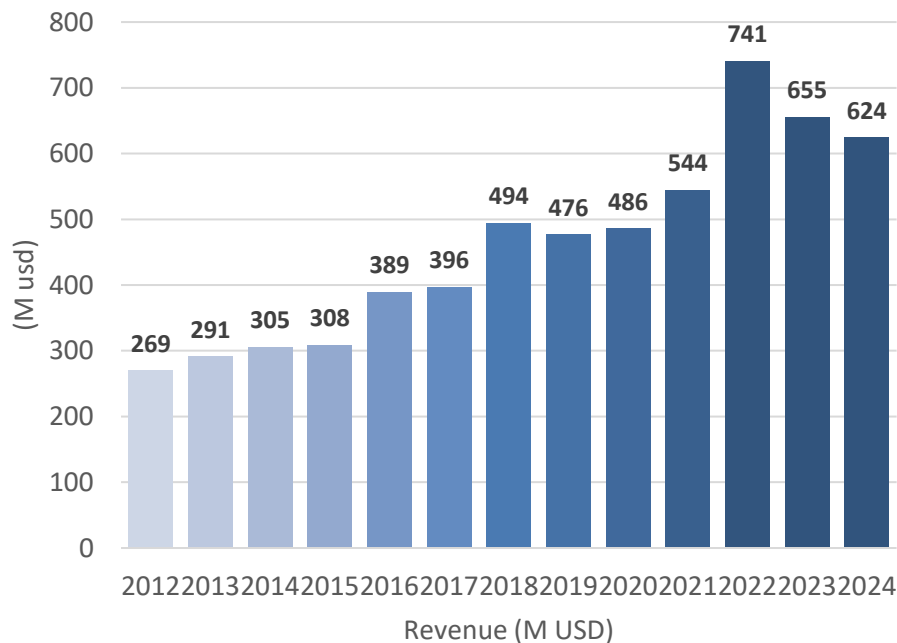


# Our Products

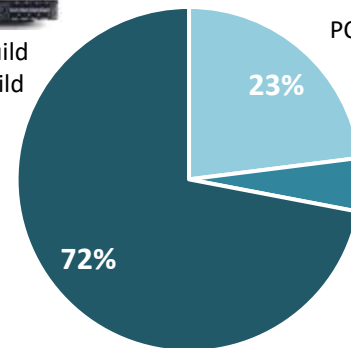


# Revenue components

SVI Global Revenue



Turnkey Box Build  
and System Build



PCBA



Cable



# SVI Worldwide



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## SVI Austria



Facility = 7,300 m<sup>2</sup>



## SVI Slovakia



Facility = 11,640 m<sup>2</sup>



## SVI Electronics (USA)



Facility = 4,361 m<sup>2</sup>



Facility (sqm.)	Land	Facility	New	Total
SVI Thailand	207,400	79,600		79,600
Cambodia	67,000	9,200	25,000	34,200
Austria	12,000	7,300		7,300
Slovakia	17,500	7,640	4,000	11,640
USA	4,361	4,361		4,361
<b>Total</b>	<b>308,261</b>	<b>108,101</b>	<b>29,000</b>	<b>137,101</b>



- European Operations: Land area 30,000 sqm. / building area 19,000 sqm.
- Asian Operations: Land area 275,000 sqm. / building area 114,000 sqm.
- USA facility: Total area 4,400 sq.m.
- Total: Land area 308,261sqm. / building area 137,101 sqm.
- Number of Employees: 6,000



Production Facility



Sales & Support Offices



Design Center

## SVI Thailand



Facility = 79,600 m<sup>2</sup>



## SVI AEC (Cambodia)



Facility = 34,200 m<sup>2</sup>



## Tohoku Solutions



SVI US, Denmark,  
France, Japan, China

# The SVI Headquarter in Thailand



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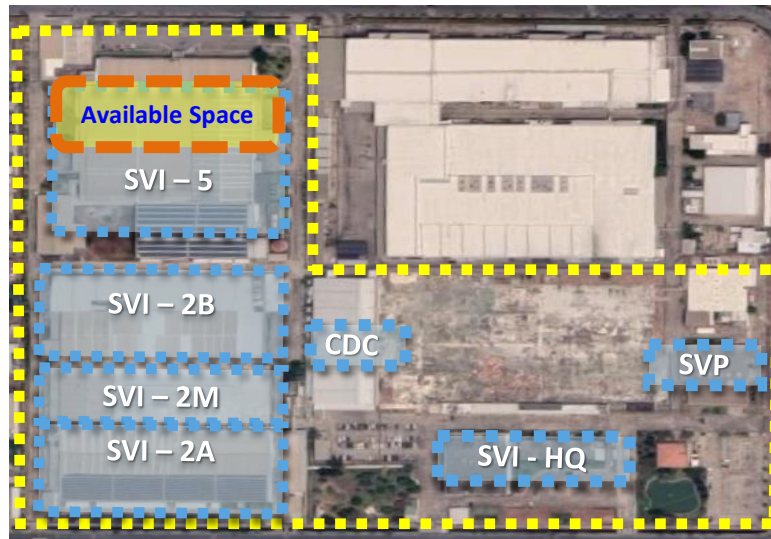
## Additional facts

- Employees 3,600
- Total plant area 82,764 m<sup>2</sup>
- Production 31,709 m<sup>2</sup>
- Logistics 17,150 m<sup>2</sup>
- Office/Infrastructure 27,136 m<sup>2</sup>

## Strategic location of the HQ

SVI campus is strategically located **45 min. from Bangkok's International Airport** and only **90 min. from Thailand's busiest and most advanced seaport**. On site, there are the **headquarter building, four factories** as well as **one area dedicated to vertical business support**.

## HQ, 4 factories and vertical business support area





# SVI Cambodia



Superior Service, Highest Quality



## Additional facts

- Employees > 1000
- Total plant area 66,665 m<sup>2</sup>
- Production 26,020 m<sup>2</sup>
- Logistics 5,481 m<sup>2</sup>
- Office/Infrastructure 5,349 m<sup>2</sup>

## SVI Cambodia Expansion (New 2023, +20.000 m<sup>2</sup>)



# Tohoku Solutions



Superior Service, Highest Quality



## Additional facts

- Employees 1,000
- Total plant area 32,136 m<sup>2</sup>
- Production 14,876 m<sup>2</sup>

## Tohoku Solution's Facility





# SVI Europe



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## SVI Slovakia expansion (New 2022, +4,500 m<sup>2</sup>)



### Additional facts

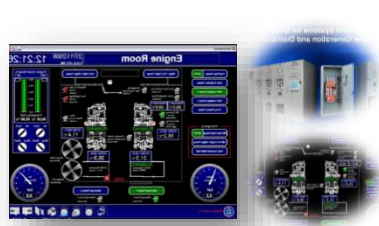
- Employees 815
- Total plant area 23,540 m<sup>2</sup>
- Production 14,350 m<sup>2</sup>
- Logistics 4,850 m<sup>2</sup>
- Office/Infrastructure 4,340 m<sup>2</sup>



# Industrial Product



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Power Electric  
Control



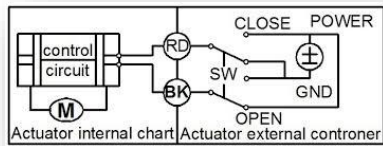
Heating and  
Cooling System



Refrigeration&Compressors



Measurement and  
control flow



Actuator Control



# Communication and Network



Network Connectivity



Satellite communication devices



# Other Segments

## Automotive & E-Mobility/Infotainment



## Photonics & Lighting



## Medical Tech & Healthcare



## Micro-Electronics



## Audio & Video



## Clean Energy



# Financial Highlight

# Q1/25 Snapshot



- 1<sup>st</sup> Quarter 2025 revenue in Thai Baht decreased YoY from THB 5,066 mn to THB 4,193 mn or 17.2%. QoQ also decreased by THB 1,149 mn or 21.5%. In USD terms, revenue decreased YoY from USD 142 mn to USD 124 mn or 18.2%. QoQ decreased by USD 33.5 mn or 21.2%. The decline was driven by cautious market sentiment amid broader economic and geopolitical uncertainties.
- Gross profit decreased YoY from THB 540 mn to THB 333 mn or 38.3%. QoQ also decreased by THB 162 mn or 32.7%. Gross margin decreased from 10.7% in 1Q '24 to 7.9% in 1Q'25. Last quarter gross margin 9.3%. The stronger margin in 2024 especially in 1Q'24 was mainly driven by the depreciation of the Thai Baht and a favorable product mix with higher-margin offerings. In contrast, the lower sales in 1Q'25, combined with a shift in product mix toward remaining orders with lower margins, resulted in a softer overall margin
- Net margin decreased from 6.1% in 1Q '24 to 3.4% in this quarter. 4<sup>th</sup> Quarter 2024 net margin was 6.1%.
- Revenue expected to grow from 2<sup>nd</sup> quarter onwards.



- Working capital reduced to 24% of sales. An improvement from 26% in 2024.
- With ongoing continue Long Term Loan repayment and with reducing Short-Term loan utilization due to lower working capital requirement, overall indebtedness substantially reduced by approx. 960 mn from the last quarter. D/E ratio decreased from 0.29x to 0.16x.



- Strong backlog and steady demand expected in 2025
- Majority of capital expenditure has been deployed with factory capacity ready for new customers
- China expansion ready / 1<sup>st</sup> US facility shipment was successful / JV agreement for HDI PCB project signed.
- Supply chain software project to streamline processes is also being implemented



# Consolidated Revenue



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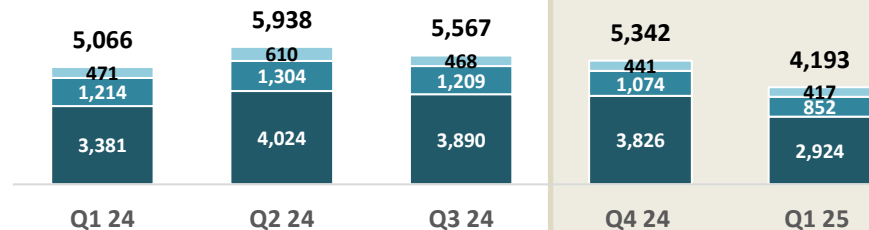
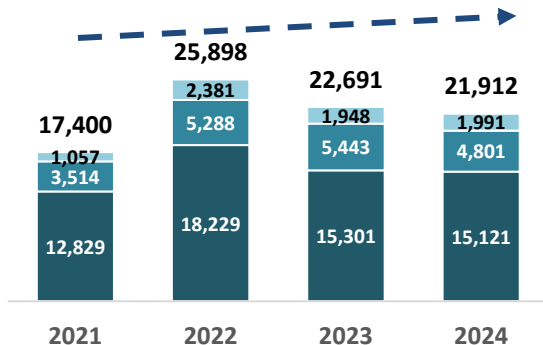
Revenue (THB mn)

CAGR = 8.0%

Sales - AEC

Sale - EU

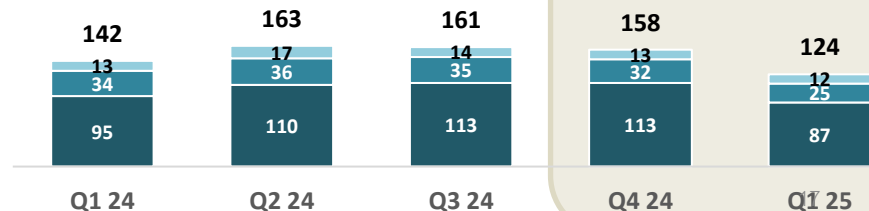
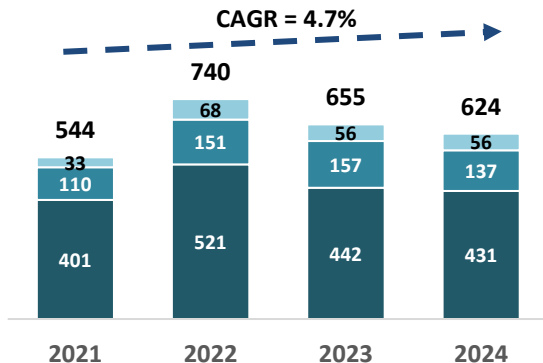
Sales - TH



Revenue (USD mn)

CAGR = 4.7%

QoQ = -21.2%  
YoY = -12.8%



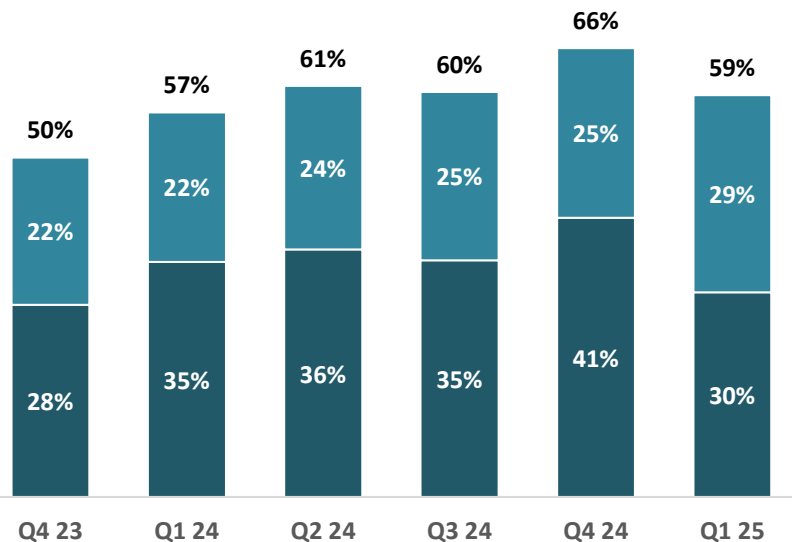
# Revenue by Segments



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*Weaker Demand from Communication and Network Segment, Partially Offset by Growth in Industrial Control and Automotive*

Other segments



Communication  
& Network

Industrial  
Control



Vertical  
Integration

Micro-  
Electronics

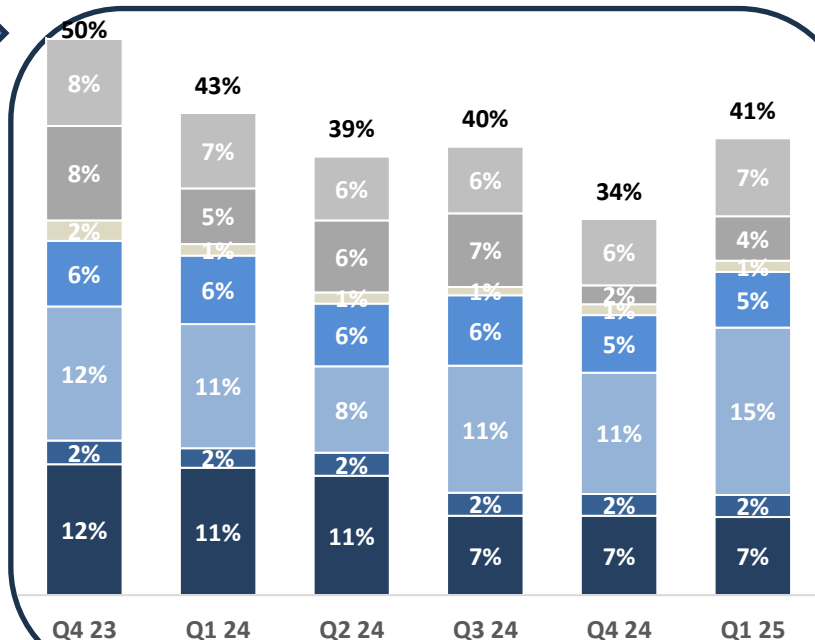
Clean-Energy

Medical

Automotive

Photonics &  
Lighting

Audio / Video

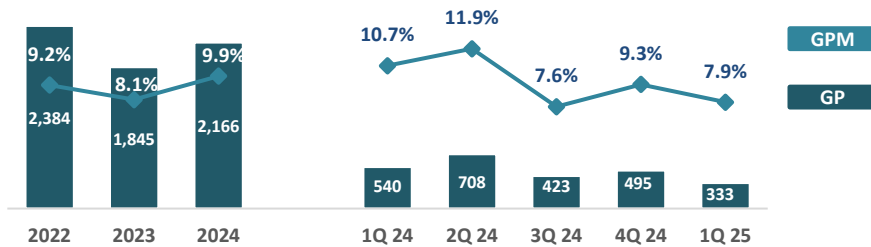


# Consolidated Financial Performance

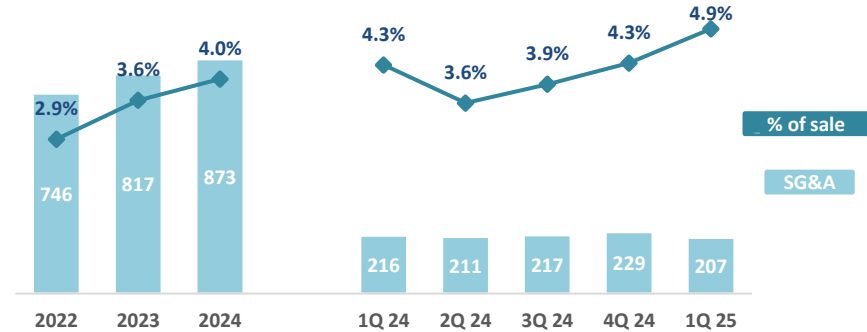


Superior Service, Highest Quality

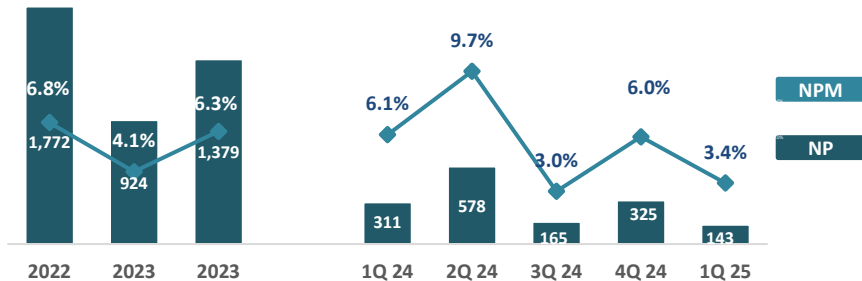
Gross Profit (THB mn)



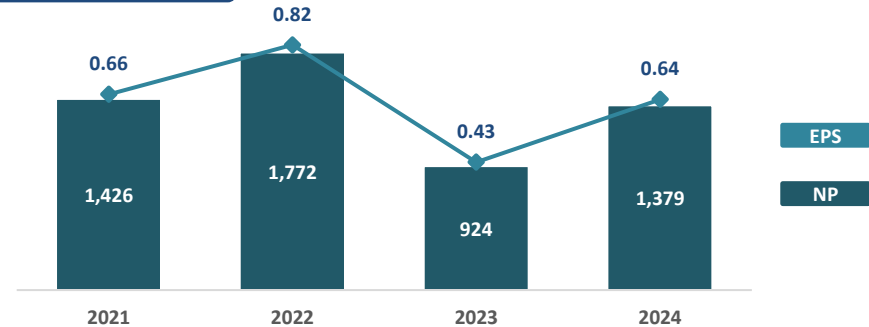
SG&A (THB mn)



Net Profit (THB mn)



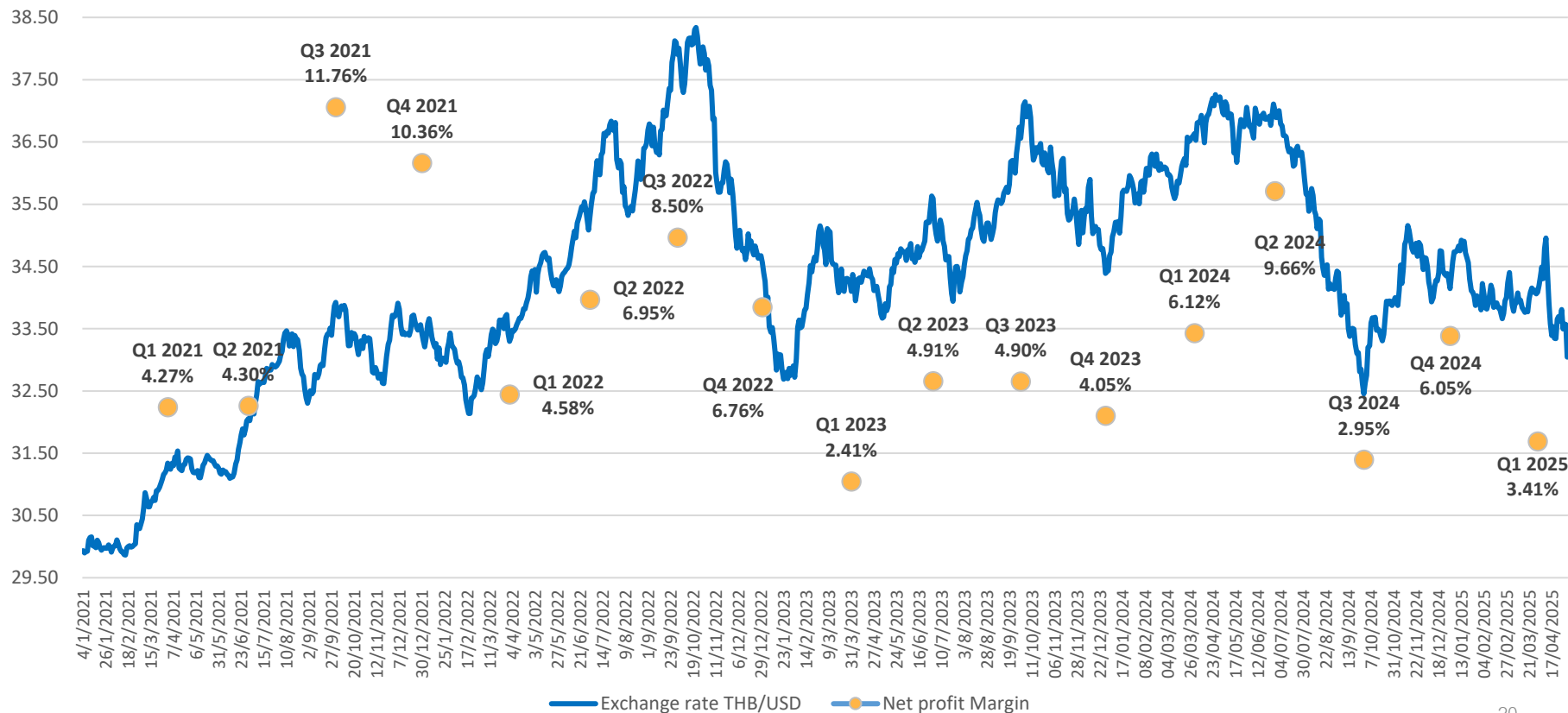
EPS (THB mn)



# Exchange Rate



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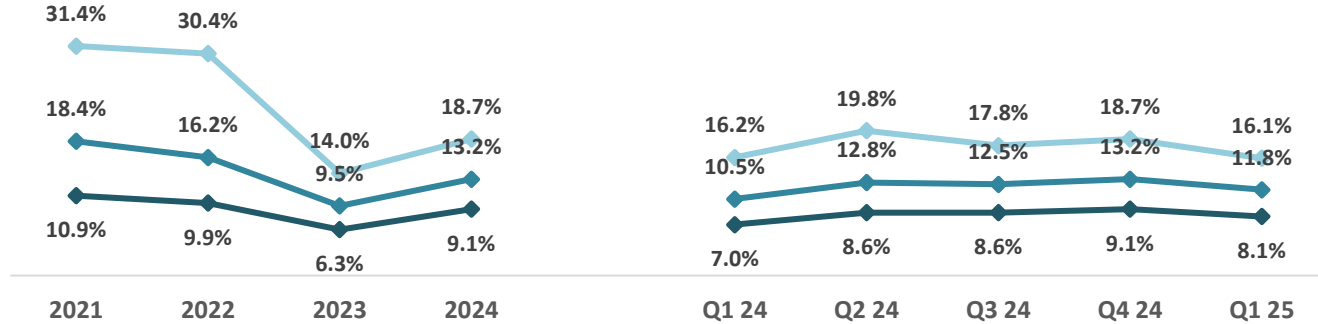


# Profitability & Solvency Profile

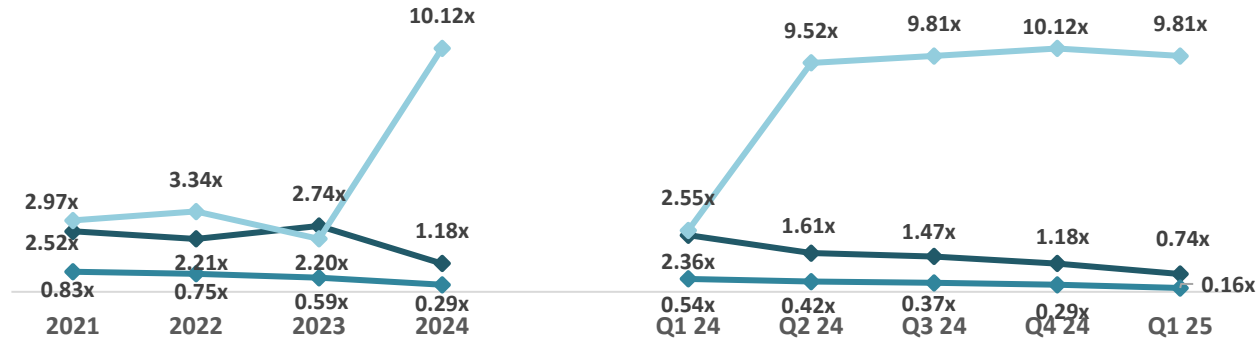


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- ROE
- ROIC
- ROA



- DSCR
- D/E
- Debt/EBITDA



# Balance Sheet

**Working Capital requirement reduced to 24% of sales in 1Q'25 from 26% in 2024.**

(Unit: THB mn)

	31-Dec-24	31-Mar-25	Variance	% change
<b>Cash, Cash Equiv &amp; ST Invt</b>	1,321	1,147	-174	-13.2%
<b>Receivables</b>	4,624	4,102	-522	-11.3%
<b>Inventory</b>	4,283	4,351	69	1.6%
<b>Land, Building, Equipment</b>	2,800	2,780	-20	-0.7%
<b>Total Assets</b>	<b>13,933</b>	<b>13,254</b>	<b>-679</b>	<b>-4.9%</b>
<b>Short term loans</b>	1,548	596	-953	-61.5%
<b>Long term loans</b>	671	664	-7	-1.0%
<b>Payables</b>	3,305	3,430	125	3.8%
<b>Total Liabilities</b>	<b>6,274</b>	<b>5,443</b>	<b>-831</b>	<b>-13.2%</b>
<b>Equity</b>	<b>7,659</b>	<b>7,811</b>	<b>152</b>	<b>2.0%</b>

## Detail of Financial debt (THB mn)

Short term loan	30-Sep-24	31-Dec-24	31-Mar-25	Long term Loan	30-Sep-24	31-Dec-24	31-Mar-25
Thailand	1,700	1,355	425	Thailand	-	-	-
AEC	-	-	-	AEC	-	-	-
EU	247	193	171	EU	712	671	664
<b>TOTAL</b>	<b>1,947</b>	<b>1,548</b>	<b>596</b>	<b>TOTAL</b>	<b>712</b>	<b>671</b>	<b>664</b>

# Business Outlook

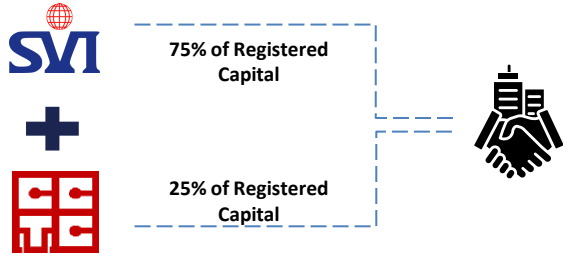
# PCB Manufacturing Joint Venture Overview



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## Joint Venture Overview

- SVI and CCTC's<sup>(1)</sup> board approved joint venture focusing on multilayer high density interconnect PCBs to be used in advanced technologies that require high-precision and complex manufacturing is slated to be operational and generate revenue in 2026



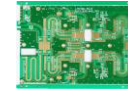
- Construction will begin in Q2 2025 and involve two phases over four years. Phase 1 will occur over 15 months, reaching full production capacity of 204,000 sq. meters in 2027. Phase 2 will be complete in 2028, reaching full production capacity of 156,000 sq. meters, bringing the total JV production capacity to 360,000 sq. meters
- Joint venture will leverage combination of CCTC's established technological know-how, operations and global customer network as well as SVI's local expertise and on-the-ground operations management

## Benefits to SVI

### New PCB Capabilities



Multilayer HDI board



High-Frequency Circuit Board



High-Speed Circuit Board

### New End Market Applications



Self-Driving Automobile



High-Resolution Displays



Data Storage and Comm. Servers



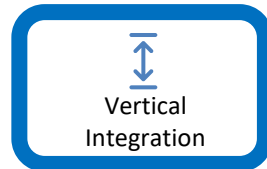
Smart Phones



Wearable Tech Devices



Home Appliances



(1) China Circuit Technology Corporation (CCTC) specializes in manufacturing complex multi-layer PCBs including double-sided, high layer and HDI PCBs.



# US Tariff & SVI exposure to US



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## Reciprocal Tariffs

Country	Actual average tariff rate (trade-weighted, WTO)	U.S.A. Reciprocal Tariffs
Cambodia	7.9%	10%*
Vietnam	5.1%	10%*
China	3.0%	145%
Thailand	6.3%	10%*
Taiwan	1.7%	10%*
Malaysia	3.3%	10%*
Canada	3.0%	25%
Mexico	4.0%	25%
European Union	2.7%	10%*

\*90-day pause on reciprocal tariff ends in 8 July 2025

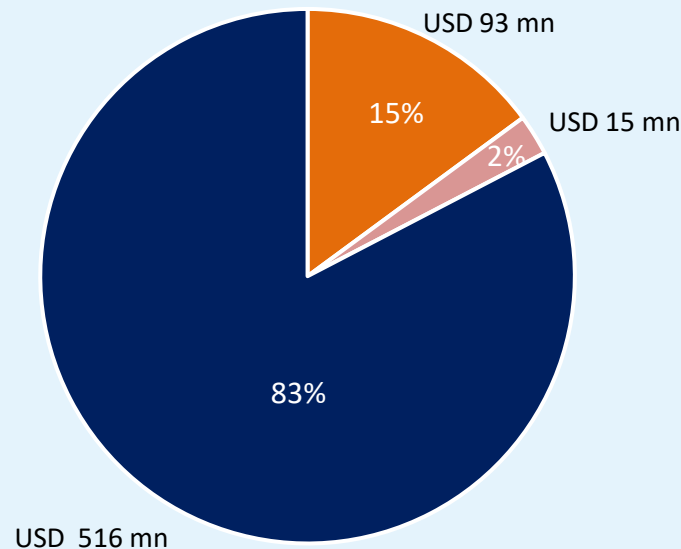
Sources: "Reciprocal Tariffs," The White House, April 2, 2025; "MFN—Trade-weighted average duty (percent)," WTO Stats; and "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits," The White House, April 2, 2025.

Notes: Trade-weighted average duty rates reported by the World Trade Organization (WTO) are for 2023, the latest year available. The figure does not include countries or territories in the White House's list for which the WTO does not report trade-weighted average duty rate for 2023. The trade-weighted average duties reported by the WTO account for agricultural and non-agricultural products. WTO = World Trade Organization.

<https://www.cato.org/blog/more-about-trumps-sham-reciprocal-tariffs>

## Product shipped to USA in 2024

Total shipment to USA = USD 108



■ TH to USA   ■ Cambodia to USA   ■ Rest of the world

# Key Focus



Customer Service, Highest Quality

1

## Growth in 2025

- Growth slow down due to cautious market sentiment amid broader economic and geopolitical uncertainties. As a result, customer demand has been deferred to subsequent quarters.
- Revenue expected to increase in 2<sup>nd</sup> quarter of 2025 onwards
- Onboard customers resuming projects after last year's slowdowns while securing previously delayed project awards.
- A strong foundation has been established with major CAPEX invested to grow revenue to above USD 1 bn

2

## New Opportunities

- China office to be started in 2025 for with engineering capabilities, procurement, new product development
- US facility has been operational since December 2025, with the first shipment completed. The current focus is on engaging existing customers interested in expanding into the US, highlighting our successful as a proven showcase.
- JV Agreement for HDI PCB project was signed in April 2025. The factory layout is currently being finalized, with construction expected to commence in July 2025.

3

## Continued improvement

- Ongoing debt repayment / working capital reduction
- Investments in automated warehouse and robotics for backend process
- Digital platform for supply chain

# Committed to Superior Service and Highest Quality



Superior Service, Highest Quality



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**Thank You**

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