

**Business Overview**

Research, development of microchip as a fabless company under "SIC" trademark. The Company's products are divided into 4 groups, 1) Microchip for Animal Tag 2) Microchip for Industrial IoT 3) Microchip for Immobilizer and 4) NFC & Others

**Financial Statement**

	2025	2024	2023	2022
--	------	------	------	------

**Income Statement (MB)**

Revenues	692.19	664.90	669.12	602.50
Expenses	611.28	555.39	534.83	464.89
Net Profit (Loss)	80.00	101.21	140.36	135.08

**Balance Sheet (MB)**

Assets	925.26	973.03	1,160.11	651.33
Liabilities	149.25	232.59	505.25	136.46
Shareholders' Equity	776.01	740.44	654.87	514.87

**Cash Flow (MB)**

Operating	259.78	138.26	-131.25	92.21
Investing	-85.60	-56.82	-71.77	-59.08
Financing	-112.92	-151.94	222.48	-18.41

**Financial Ratio**

EPS (Baht)	0.17	0.21	0.29	0.34
GP Margin (%)	43.58	43.45	45.68	52.51
NP Margin (%)	11.56	15.22	21.06	22.42
D/E Ratio (x)	0.19	0.31	0.77	0.27
ROE (%)	10.55	14.51	24.00	29.70
ROA (%)	8.51	9.96	15.50	24.22

**Business Plan**
**Business Plan and Trends**

- Setting goals to expand the business through both existing core product groups and new products launched over the past 1-2 years, as well as upcoming products launch in the future.
- Committed to developing and launching new products to drive business growth in Animal ID, Industrial IoT, and NFC Sensors.
- Continuously investing in research and development to support new product launches, driving the creation of intellectual property to ensure long-term sustainable growth.
- Plan to launch 4-5 new products in 2026, especially Animal ID and Industrial IoT products, which have high growth rates.
- Integrating sustainability concepts into every step of technology development and the company's strategy.
- Exploring new growth opportunities through partnerships with aligned objective and supportive collaborators.

**Sustainable Development Plan**

The Company committed to driving the business forward with respect to environmental and social issues, including human rights and good corporate governance — acting in line with the United Nation's Sustainable Development Goals (SDGs) as follows:

- Environmental Aspects:** The company is committed to minimize the effects on the environment by aiming to become "A Low Carbon Company".
- Social Aspects:** committed to creates a good quality of life and sustainable society in the long run.
- Economic Aspects:** The company is committed to generate a business growth and sustainable revenue.

<b>Prosperity Economy</b> <ul style="list-style-type: none"> <li>Technology Excellent</li> <li>Sustainable Supply Chain Management</li> <li>Value Creation for Customers/Partners</li> </ul>	<b>Empowering People and Society</b> <ul style="list-style-type: none"> <li>Human Capital Development</li> <li>People Health and Well-being</li> <li>Quality Education for Society</li> </ul>	<b>Mitigating Environmental Impact</b> <ul style="list-style-type: none"> <li>Climate Change and Emission</li> <li>Waste Management</li> <li>Green Partnerships</li> </ul>
--	---	--

**Business Highlight**

SICT is Thailand's only listed company specializing in high-quality RFID microchip design and development. With international recognition and sales in 40 countries, the company focuses on continuous R&D to serve leading global RFID manufacturers and develops talent to support future growth.

**Performance and Analysis**
**Business Performance Summary**

In 2025, revenue from sales and services amounted to THB 690.07 million, an increase of THB 28.24 million or 4.3% YoY, driven mainly by growth in the Animal ID product group. Gross margin improved from 43% to 44% due to effective cost structure optimization and the launch of new products. Other income totaled THB 1.01 million, slightly higher than the prior year. SG&A expenses rose to THB 221.93 million, up THB 39.77 million or 21.8% YoY, mainly due to higher administrative costs, including increased employee and benefit of THB 15.76 million in line with business expansion, higher R&D expenses of THB 14.13 million to support long-term product development, impairment losses on intangible assets of THB 11.13 million from delayed new projects, and higher foreign exchange losses of THB 7.75 million. Financial costs decreased by THB 4.46 million (76.4%) following the full repayment of short-term borrowings in September 2025. The Company recorded a share of loss from Adaptrics Co., Ltd. of THB 0.11 million, improved from the prior year, and recognized income tax income of THB 0.57 million. Net profit for 2025 was THB 80.00 million, down 21.0% YoY, with net profit margin declining from 15% to 12% due mainly to higher administrative expenses.

**Key Milestones**

- 2023-2025: Received organization's carbon footprint certification.
- 2024: Established a joint venture, Adaptrics Company Limited in which the company holds a 25% stake, to drive the RFID Solution.

**Risk Management Policy**

**Risks from dependency on raw material supplier and main outsourcing manufacturer:** The Company has risk mitigation measures in place by collaborating closely with its partners in production planning, as well as seeking additional new partners.

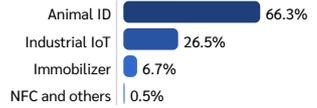
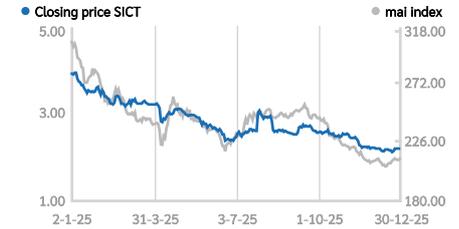
**Risks from rapid technology changes and changing consumer behaviors:** The Company's product management and marketing teams are committed to continuously studying global research and emerging technologies. They also monitor business trends and opportunities while exchanging progress on product development plans with key customers and international research institutions.

**Risks from R&D investments that do not yield commercial products:** The company has an annual research and development budget with a strict approval process to ensure investments are carefully considered and aligned with commercial potential.

**Risk from dependent of expert engineer on design of integrated circuit:** The Company has policies in place to develop knowledge and skills by collaborating with universities in Thailand. Additionally, the company has initiated a retention program to maintain expert engineers and talented employees.

**Recent Awards and Recognitions**
**Awards and Achievements**

- Received an "A" rating from SET ESG Ratings in 2025.
- Has been selected by Thaipt institute to include in "ESG 100" for 2025, marking the third consecutive of the inclusion.
- "Excellent" rating at 5-star level from the Corporate Governance Assessment of Thai Listed Companies 2025. (5th consecutive year.)
- Received the SET Awards of Honor: Excellence as an Innovative Company 2023 - 2025 and the Outstanding Investor Relations Awards from the SET Awards 2025
- Has recognized by APAC business headlines as Thailand's Most Acclaimed Semi-Conductor Manufacturing Company in 2023.
- The Best Under A Billion companies 2024, by Forbes Asia.

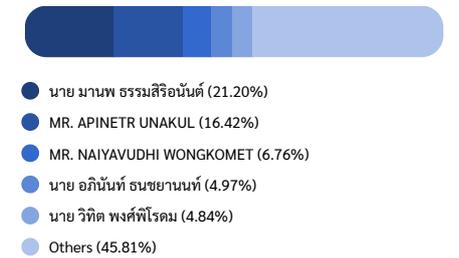
**Revenue Structure**

**Stock Information**
**mai / TECH**


as of 30/12/25	SICT	TECH	mai
P/E (X)	12.18	19.11	60.23
P/BV (X)	1.41	1.24	1.12
Dividend yield (%)	3.68	5.22	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,094.40	1,910.40	3,408.00
Price (B/Share)	2.28	3.98	7.10
P/E (X)	12.18	17.47	19.43
P/BV (X)	1.41	2.63	5.38

CG Report:


**Major Shareholders**
**as of 07/05/2025**

**Company Information and Contact**
<http://www.sic.co.th>

SIC-IR@sic.co.th

0-2589-9991

No. 40 Thetsabanrangsannua Rd., Ladyao, Chatuchak Bangkok 10900

Other Trading Info. :

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=SICT](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SICT)