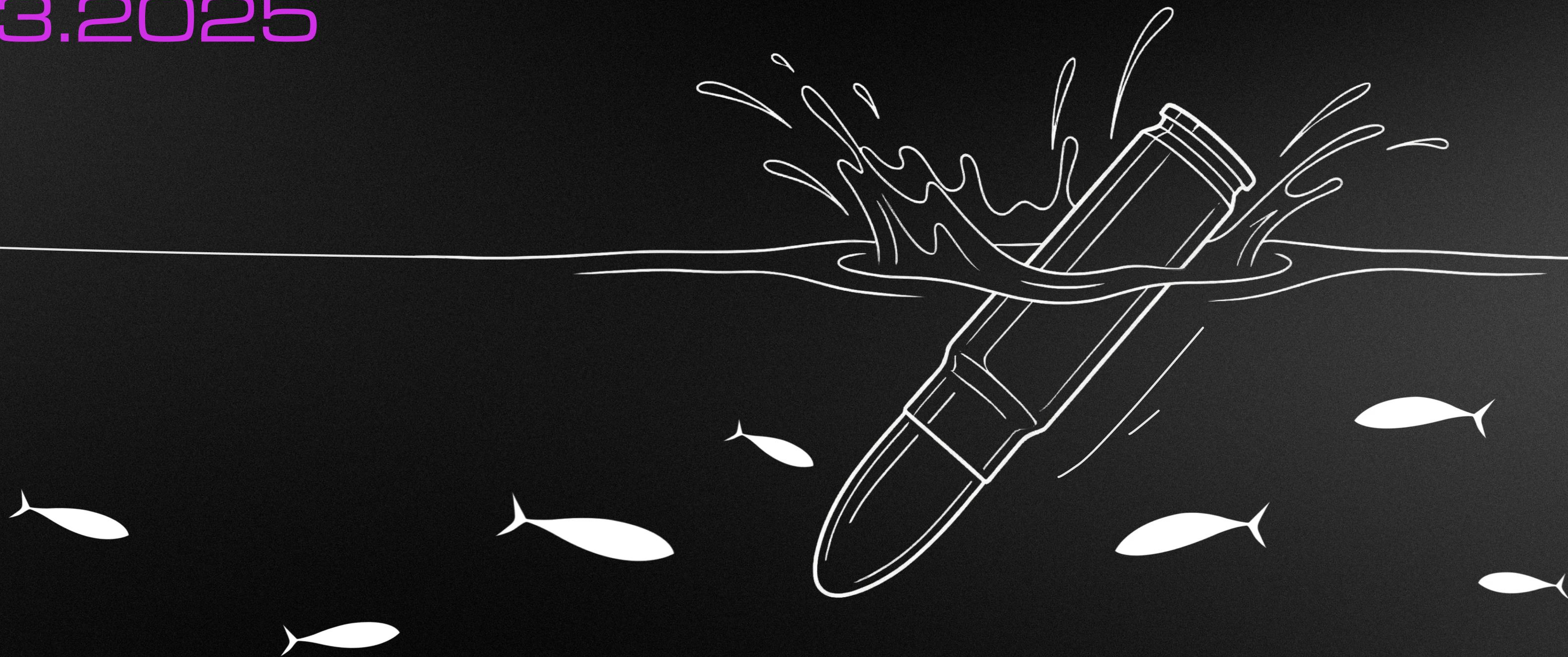# SilverAI

IR NEWSLETTER

Q3.2025

Company Highlights

Revenue in 9M2025
VND 77.9 billion (+14.2% YoY)

Monthly Active Users in 9M2025
5M MAUs

Net Profit 9M2035
VND 13.4 billion (-48.1% YoY)

Cumulative Downloads (All Time)
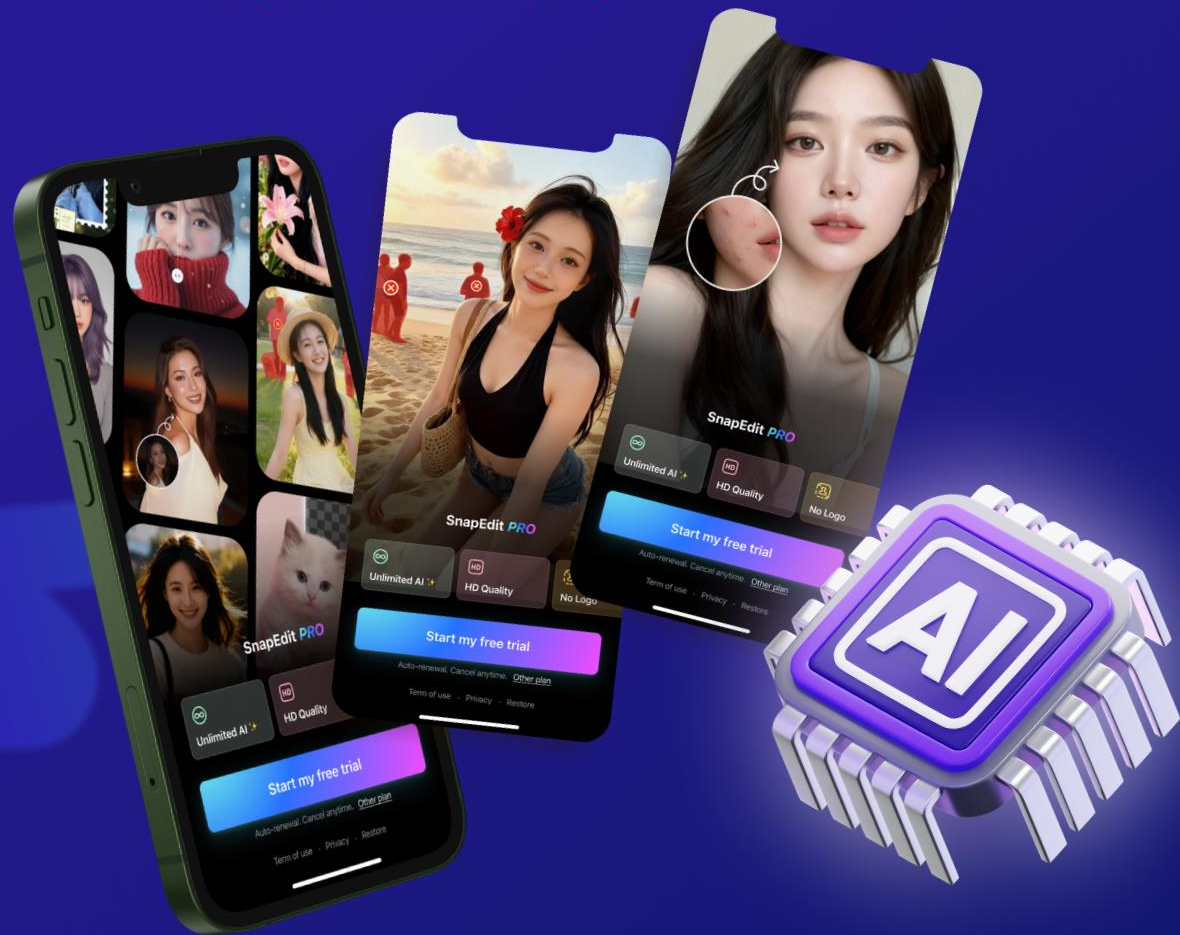Over 61M cumulative downloads across the Apple Store and Google Play

Product & Business Development

SnapEdit

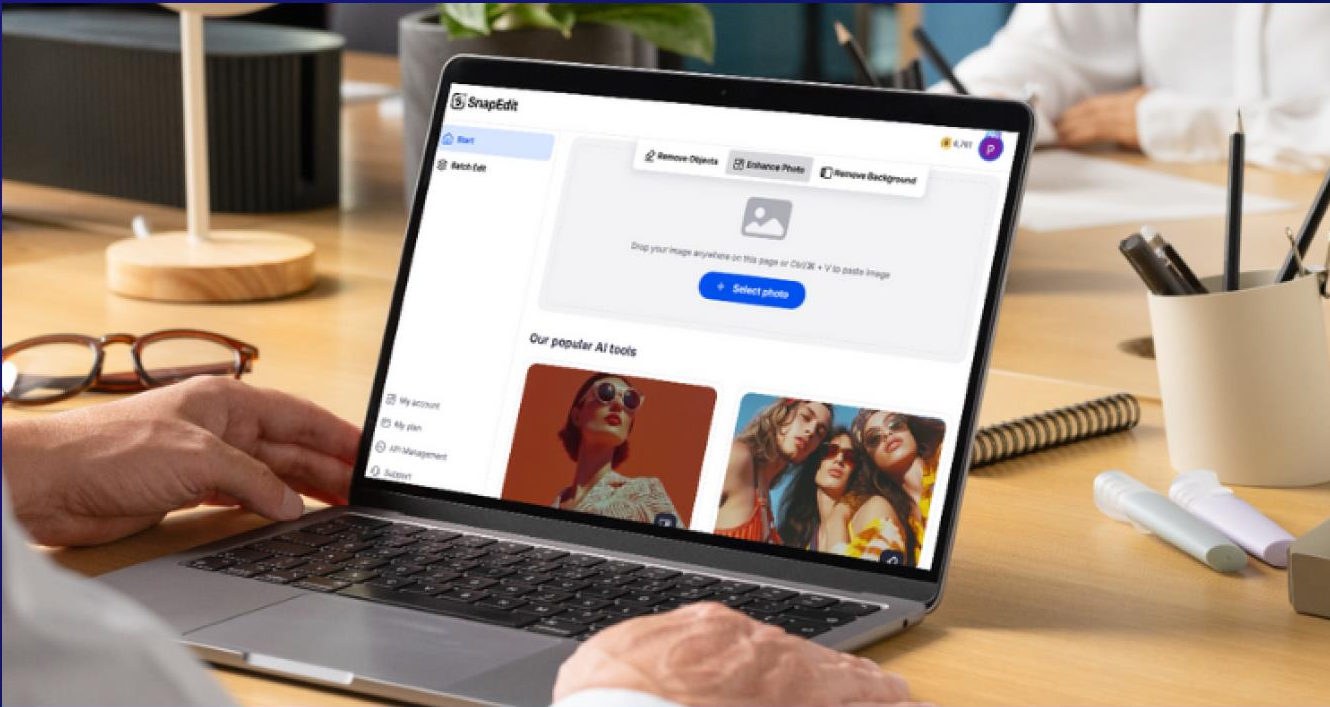# SNAPEDIT DEVELOPMENT 2025: SMARTER EDITING, STRONGER GROWTH

MOBILE APP

Shifting from AI Cloud to Edge AI — AI on device to fully leverage the power of smartphone operating systems.

Better user experience, faster editing, and smarter AI

WEBSITE

Focusing on use cases and workflows for professionals and SMEs.

Aiming to become a central hub for AI-enhanced editing.
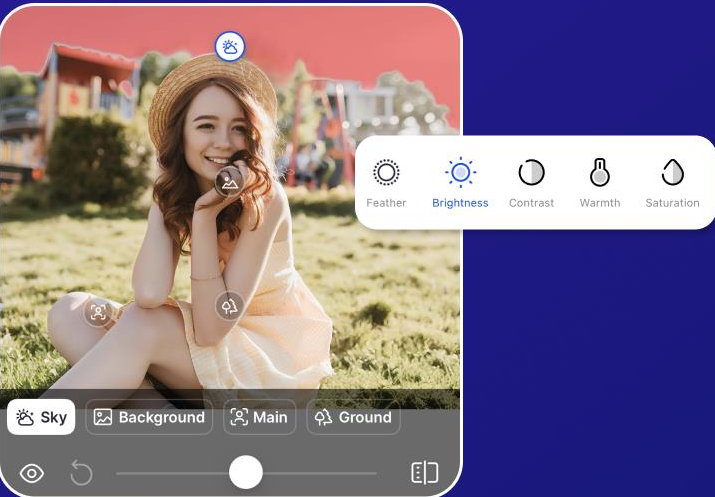
Web redesign

SNAPEDIT 2025: PRODUCT UPDATE ROADMAP

AUG 2025

SEP 2025

NOV 2025

AI Effect
Applies specific filters or enhancements to an image (e.g., adding glowing elements,..)

Selective Editing
Control every detail of the photo by applying unique adjustments to specific areas in your image.

New Home Screen
Faster, more intuitive and more inspiring for users' editing experience.

Change Pose
Allows you to instantly modify the subject's body posture in an existing photo using AI
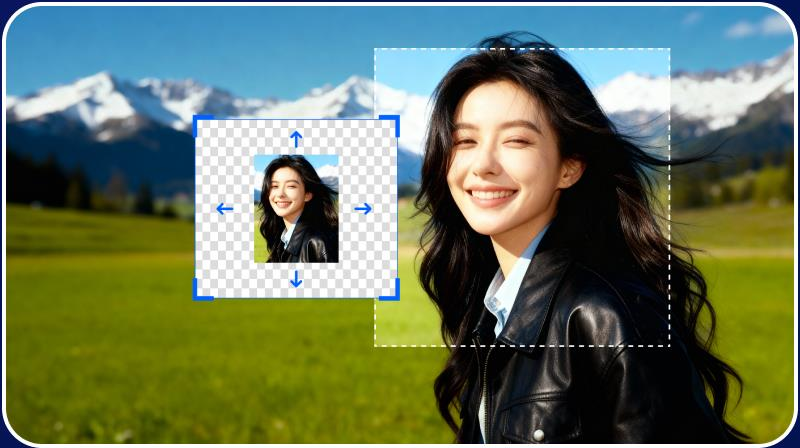
AI Portrait
Enhances skin and hair automatically for polished portraits. Transforms photos into stylized artworks or cosplay characters.
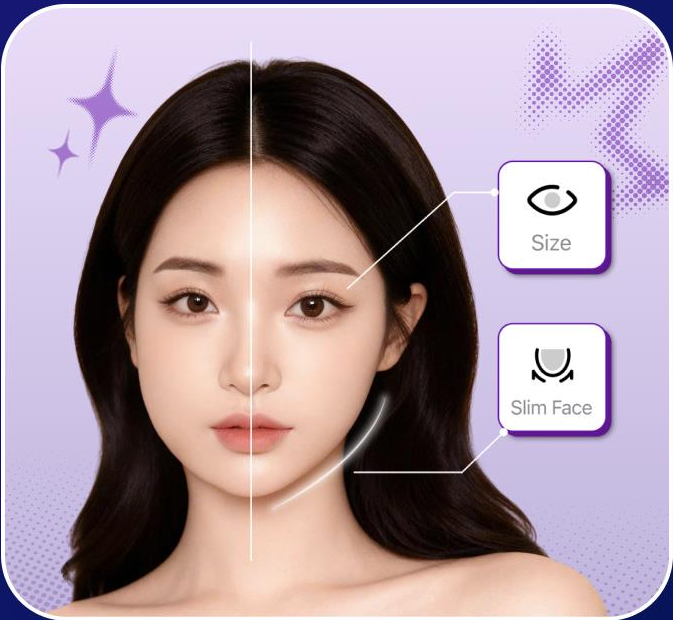
Face Edit
Adjust facial features and refine details for a natural and polished look.

AI Expand
Intelligently expands an image's boundaries and fills the new area with realistic, contextually appropriate content.

FITROOM 2025: NEXT-LEVEL B2B VISUAL PLATFORM FOR FASHION

*After an initial B2C launch in Q1.2025, **FitRoom's short-term strategy pivots to B2B**, targeting SMEs with AI-driven virtual try-on tools.*

Target at:

Fashion sellers, designers, marketers, e-commerce teams.

Core product:

Powerful B2B visual API for fashion content

Upcoming features tailored for fashion pros:

Instant product color change

Model pose & body shape editing

HD

AI image enhancement & upscaling

One-click background removal

Virtual try-on & outfit mixing (coming soon)

Empowering business to produce unlimited studio-quality visuals – faster and at a fraction of the cost.

from **Q3.2025**

SilverAI evolves into
AI solution provider

CameraAI

Product & Business Development

CameraAI

CAMERA AI IN DERMATOLOGY: IMPROVEMENT IN WORKFLOW & DIAGNOSIS ACCURACY

4th leading cause of the nonfatal disease burden worldwide

Source: Kai Huang et al. 2021

1/3 Of the world's population affected by skin diseases

Source: Flohr & Hay 2021

~5B cases of skin and subcutaneous diseases

Source: WHO

Patient snaps skin photo (smartphone/dermoscope)

AI Camera App (on-device processing)

Real-time Analysis (CNN + Clinical Rules)

Output: Risk Score + Diagnosis Suggestion

Auto-send to **Dermatologist** (if high-risk)

Patient gets result in <60 sec

CAMERA AI IN DERMATOLOGY: IMPROVEMENT IN WORKFLOW & DIAGNOSIS ACCURACY

Expedited Diagnostic Pathways: AI-powered diagnostic systems significantly reduce clinical turnaround times, from 7–14 days to under 24 hours, enabling earlier intervention and improved patient outcomes (Mayo Clinic, 2025; JAMA Network Open).

Enhanced Diagnostic Accuracy and Reduced Error Rates: Deep learning models demonstrate a substantial reduction in misdiagnosis, lowering error rates from 15–20% to below 5% in high-volume settings, particularly in radiology and pathology (ISIC Challenge, 2024; The Lancet Digital Health).
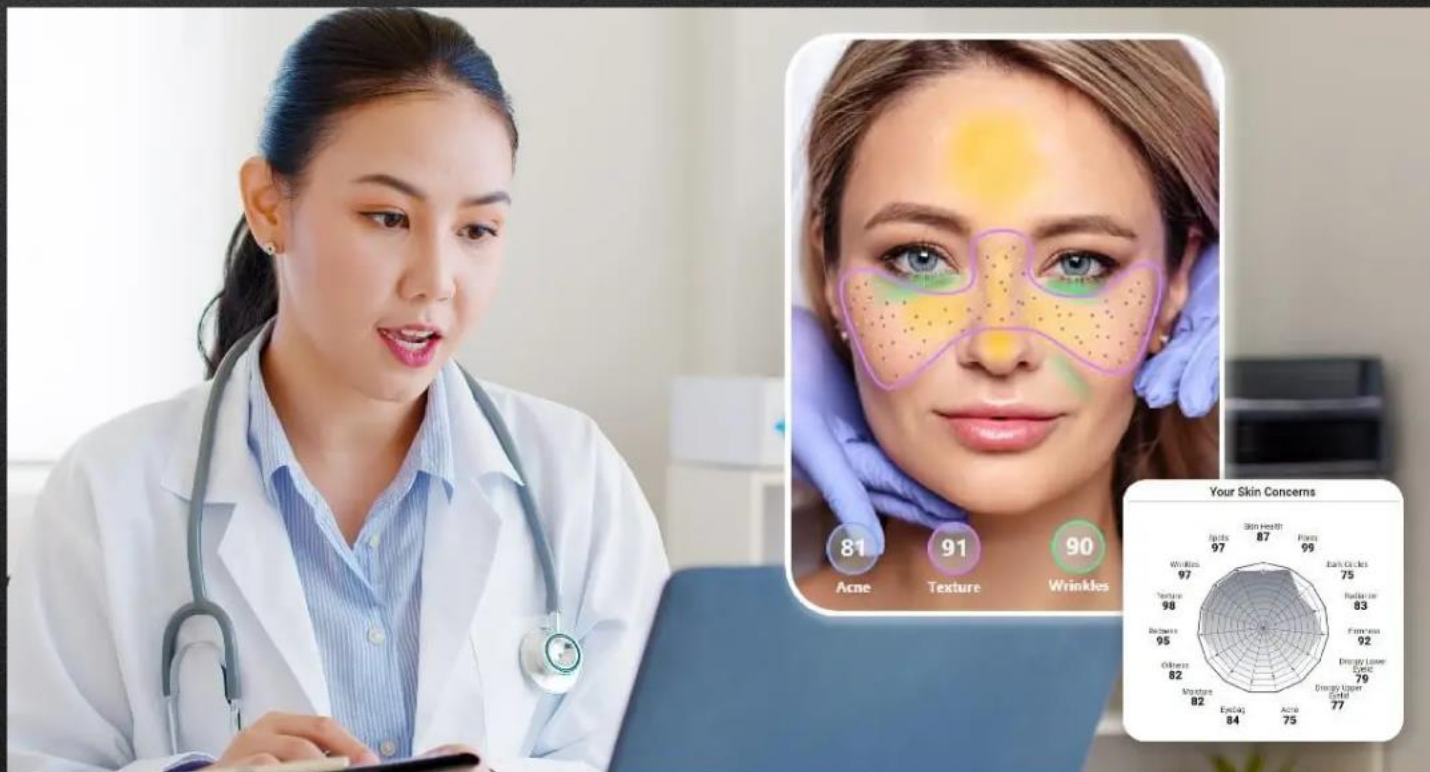
Source: Air Force Medical Service

Source: Perfect

Administrative Workflow Optimization: Natural language processing (NLP) and robotic process automation (RPA) liberate clinicians from documentation burdens, reclaiming 1.5 to 3 hours per day for direct patient care (American Medical Association, 2025; Health Affairs).

Predictive Epidemiology and Outbreak Forecasting: AI-driven surveillance platforms, leveraging real-time data integration, enable proactive detection of infectious disease clusters 2 to 3 weeks ahead of traditional reporting systems (World Health Organization AI Surveillance Framework, 2024).

COLLABORATION WITH VINUNIVERSITY TO CREATE REAL-WORLD IMPACTS BY BRIDGING RESEARCH TO MARKET

Health Centre: Real-World Impact By Bridging Research to Market

SilverAI and VinUni align on AI's pivotal role in revolutionizing Vietnam's health services.

Core Focus: Commercialize dermatology R&D into scalable products - AI-powered skin analysis tools for early detection and personalized care.

Our Joint Targets

- Creating the initiative for university researchers to conceptualize then commercialize researches into products.

- Establishing a comprehensive framework for collaboration between Vietnam University and Vietnam Tech Startup to enhance R&D capacity.

Source: VinUniversity
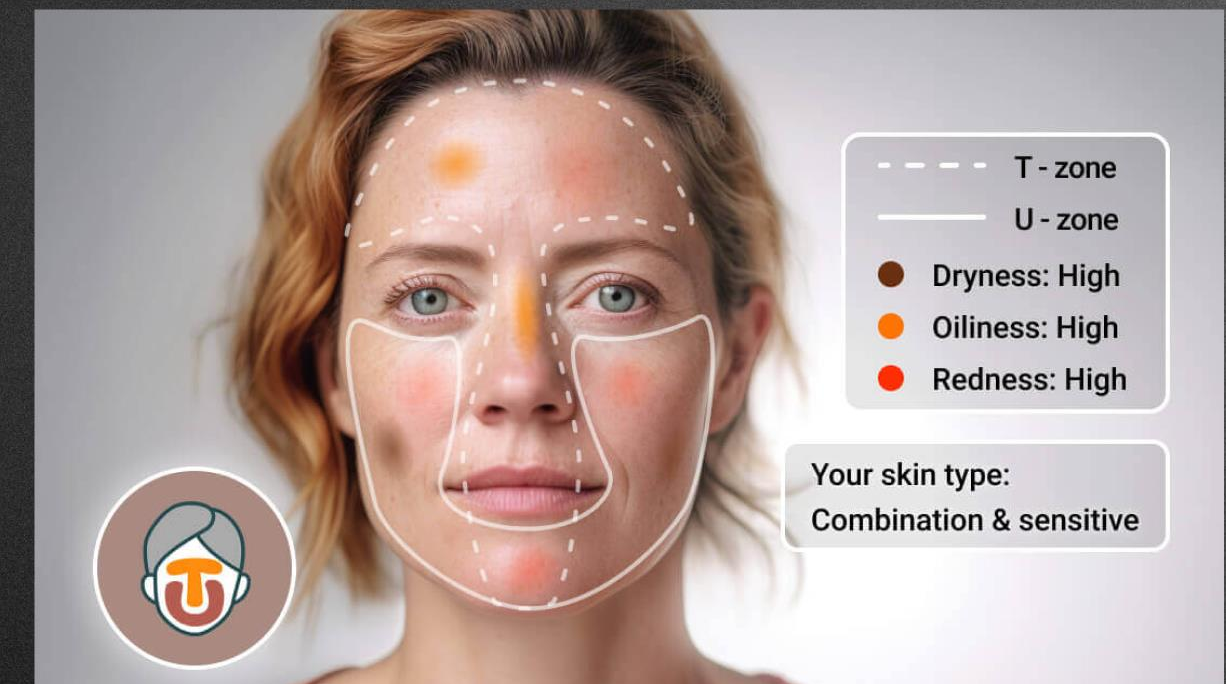
Source: Perfect

SILVERAI COLLABORATES WITH HANOI MEDICAL UNIVERSITY ON NEXT-GEN MEDICAL TENDER SOFTWARE

*SilverAI cooperates with **Hanoi Medical University** to deliver an AI-powered platform for **fast, transparent, and compliant** medical equipment procurement.*

Public Bidding Process

Public bidding is **slow, error-prone**, and buried under **overlapping regulations**.

Public Bidding Process in Health Industry

Strict medical standards in conjunction with mountains of **technical documents** make it exponentially harder.

Document overload

Slow and Complicated Process

SilverAI solution

Overlapping regulations

Strict medical standards
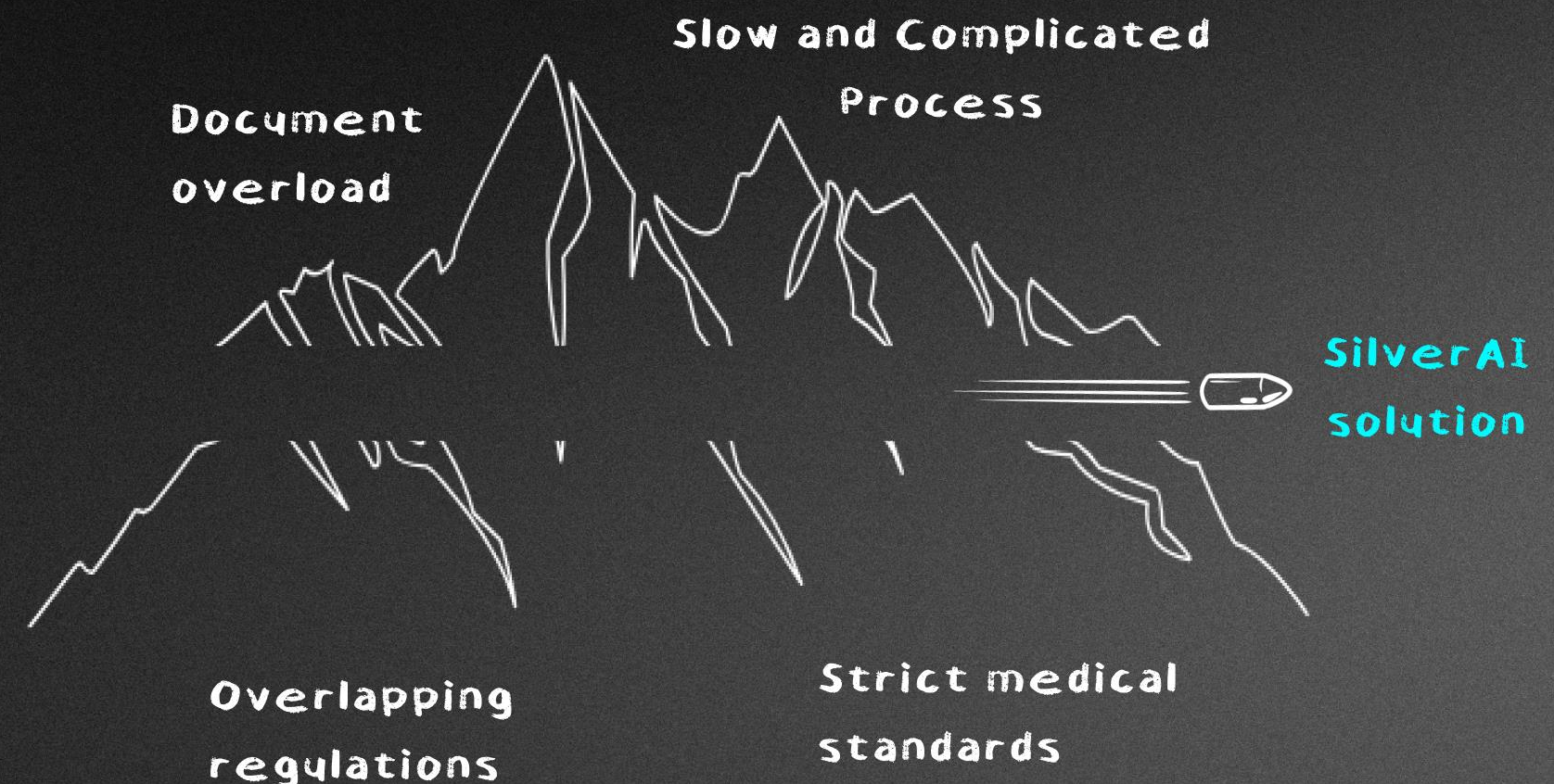
Targeted MVP launching: December 2025 – the starting point of a new era in compliant, intelligent healthcare bidding.

SOVEREIGN AI IMPLEMENTATION FOR PUBLIC ADMINISTRATION

Managing public administration tasks is a cornerstone of nation-building, as certain public sectors and services require **swift, policy-compliant, and impartial processing.**

Long-winding

Public Administration

Repetitive

Sensitive Data
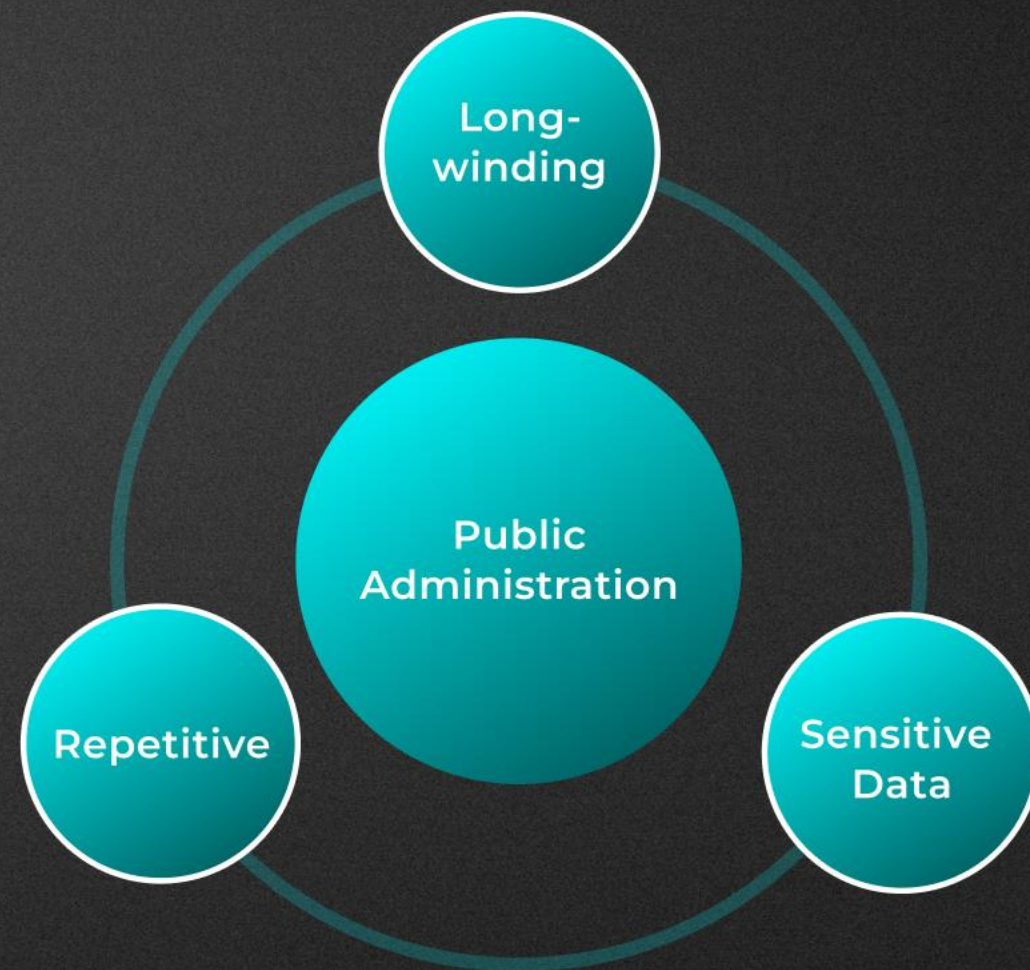
Tax Return and Compliance Analysis covering PIT, CIT, VAT, and other levies.

Source: Noxum

Sovereign AI surveillance cameras

Automated Traffic Violation Enforcement
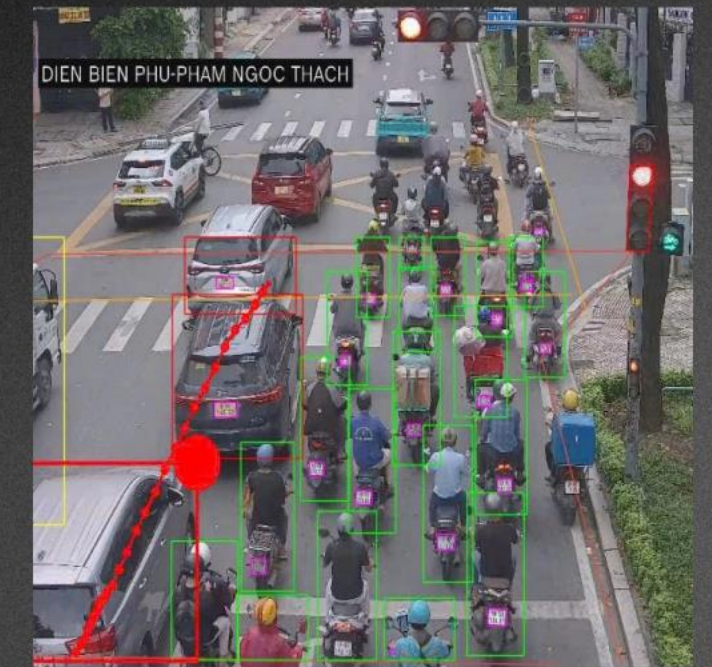
Source: Thanhnien News

Sovereign AI as the key to easing public administration pressure, accelerating workflows with unmatched efficiency, and powering national development.

CAMERA AI IN PROFESSIONAL SPORTS: REVOLUTIONIZING SPORTS

TRAINING

360° motion capture → fix form instantly

Captures every movement from all angles in real time, allowing athletes and coaches to detect and correct form errors immediately.
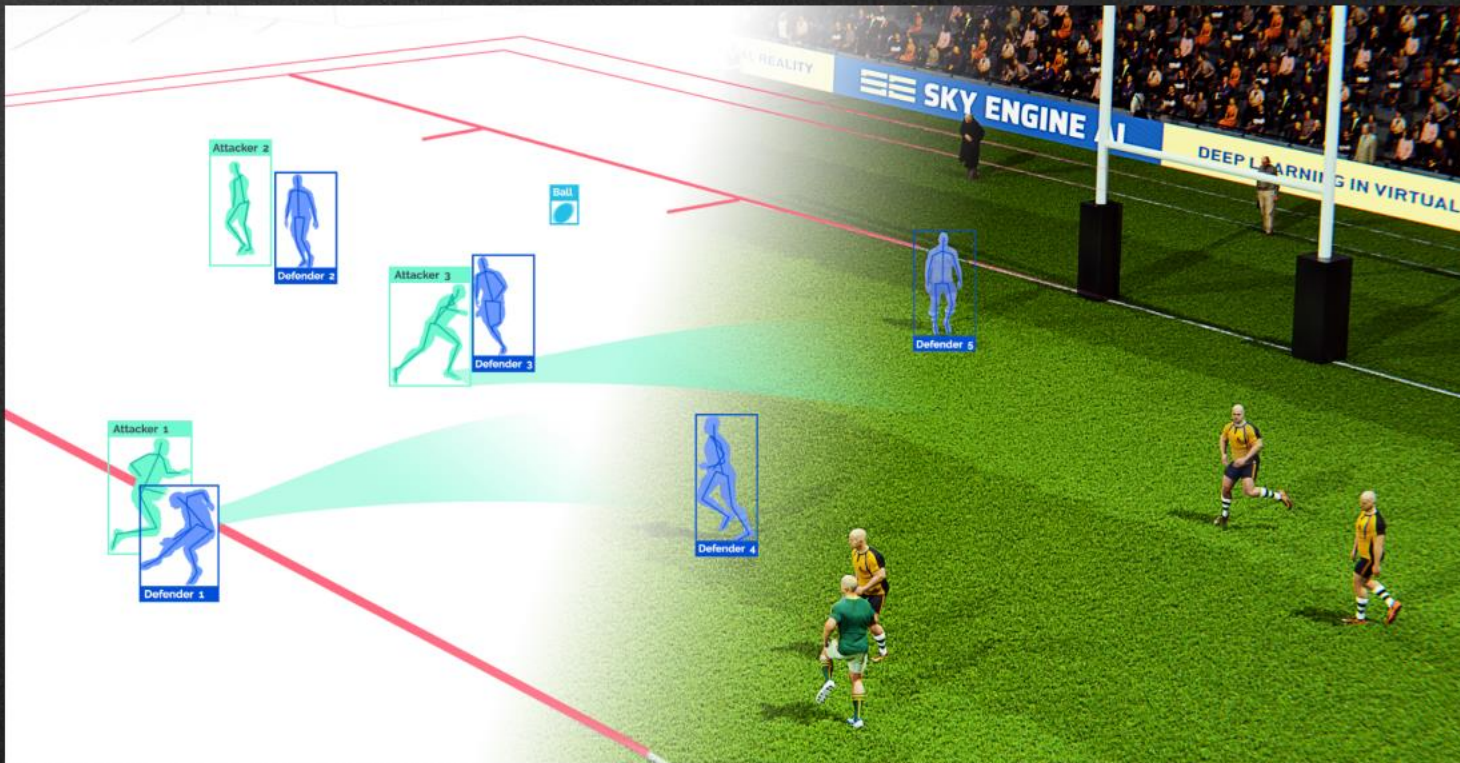
Source: India Developer
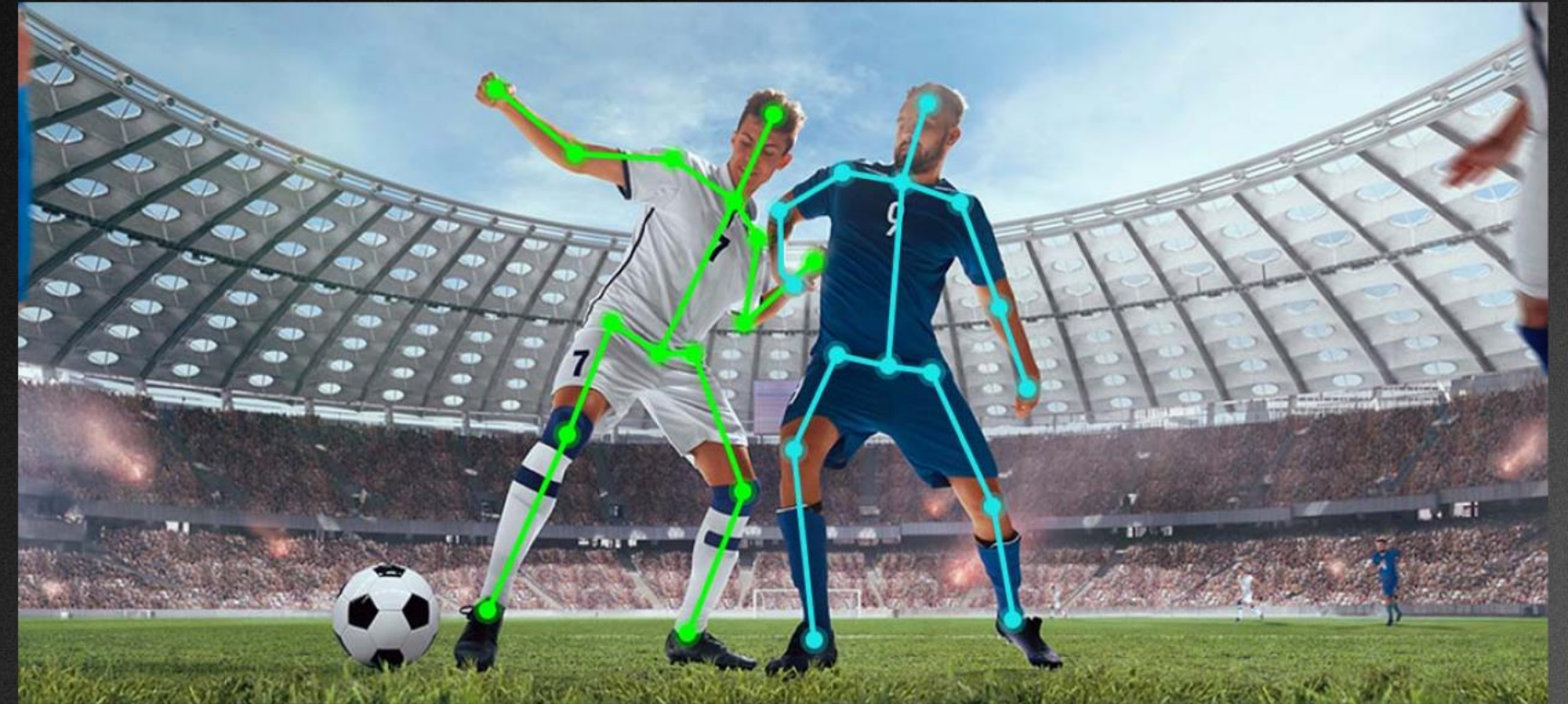
Source: Promwad

Custom drills powered by edge AI

Generates personalized training drills using on-device AI that adapts to each athlete's technique, workload, and performance goals.

Fatigue and micro-strain alerts to reduce injury risk by 30%

Continuously tracks fatigue levels and subtle strain indicators, providing early warnings that help lower injury risk by up to 30%.

CAMERA AI IN PROFESSIONAL SPORTS: REVOLUTIONIZING SPORTS

SPORT SCORING

Millimeter-accurate decisions
Delivering ultra-precise, millimeter-level judgments that eliminate ambiguity and ensure absolute fairness in every critical moment.

Instant multi-angle replays
Instantly replaying key actions from multiple synchronized camera angles, enabling fast, comprehensive, and detail-rich reviews.

Real-time statistics & AR trajectories
Providing live performance metrics and real-time AR trajectory visualizations, giving viewers and analysts a clearer, more immersive understanding of each play.

OUT

Source: Visionary Marketing

The AI camera revolution unlocks a new era in sports, where real-time data drives peak performance, prevents injuries, and redefines the game.

Financial Performance Update

REVENUE GROWTH REMAINED SOLID WHILE PROFITABILITY STABILISED

SilverAI's revenue grew 6.9% YoY in Q3.2025

SilverAI's Revenue (VND Billion)

Revenue VND 25.2B

Revenue VND 25.3B

Revenue VND 27.0B

Revenue VND 25.6B

	4Q2024	1Q2025	2Q2025	3Q2025
Revenue from IAP	23.3	23.4	25.0	23.9
Revenue from ads	1.9	1.9	2.0	1.7
% Growth	52.7%	25.3%	12.2%	6.9%

■ Revenue from ads ■ Revenue from IAP ━ % Growth
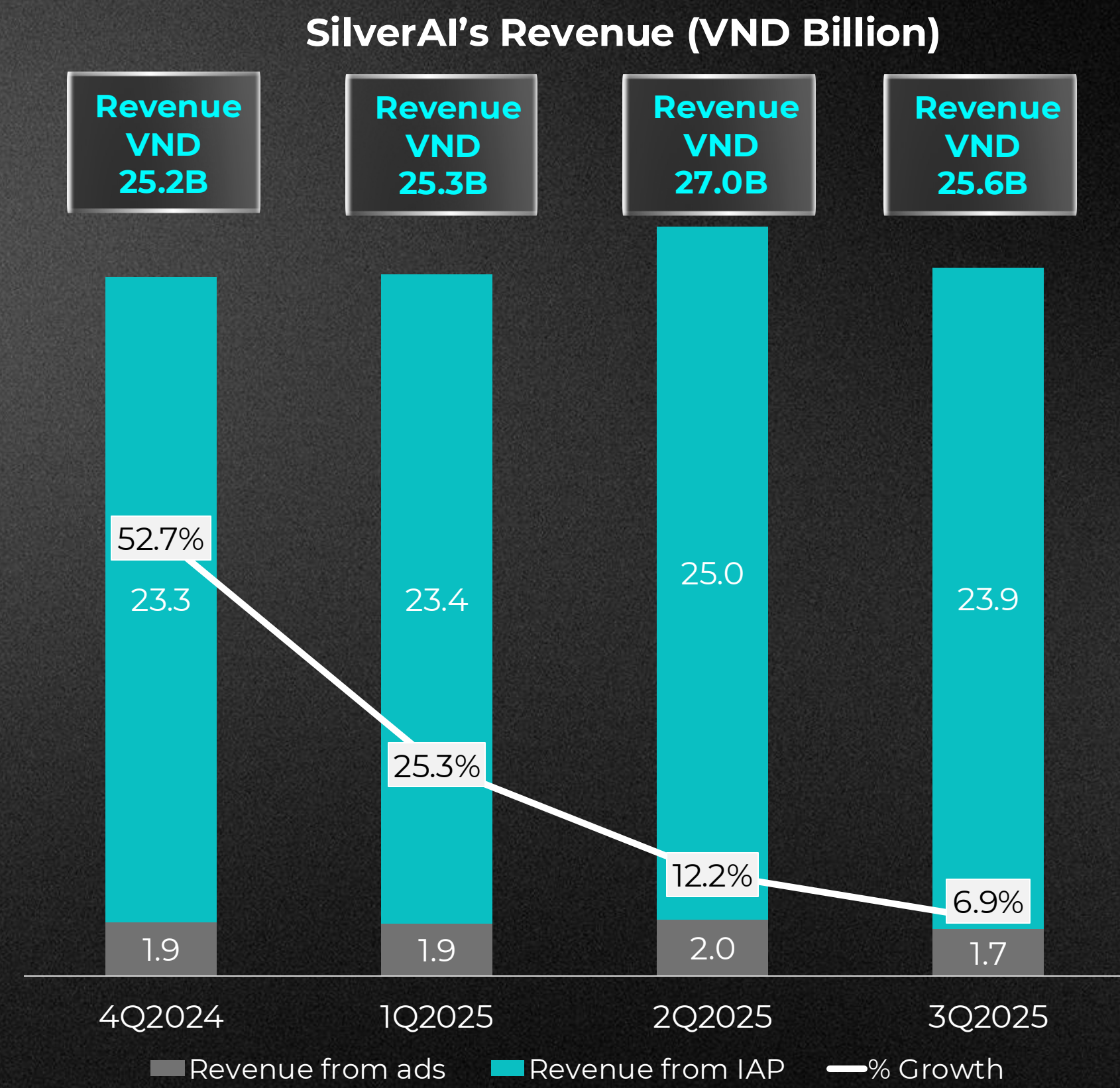
Apple Search Ads: Highest spend, amplified by FitRoom launch push, while cutting ad spend on Google & Tiktok

SilverAI's Cost Breakdown (VND Billion)

	4Q2024	1Q2025	2Q2025	3Q2025
Apple Search Ads	4.7	7.1	6.5	
G&A Expenses	4.1	4.6	3.3	2.4
Google & Tiktok Ads	0.9	0.7	1.2	1.1
Other Expenses	0.5	0.8	0.7	0.6
Direct Labor Expenses	1.0	3.0	2.7	1.4

■ Apple Search Ads   ■ Google & Tiktok Ads   ■ Direct Labor Expenses
■ G&A Expenses   ■ Other Expenses
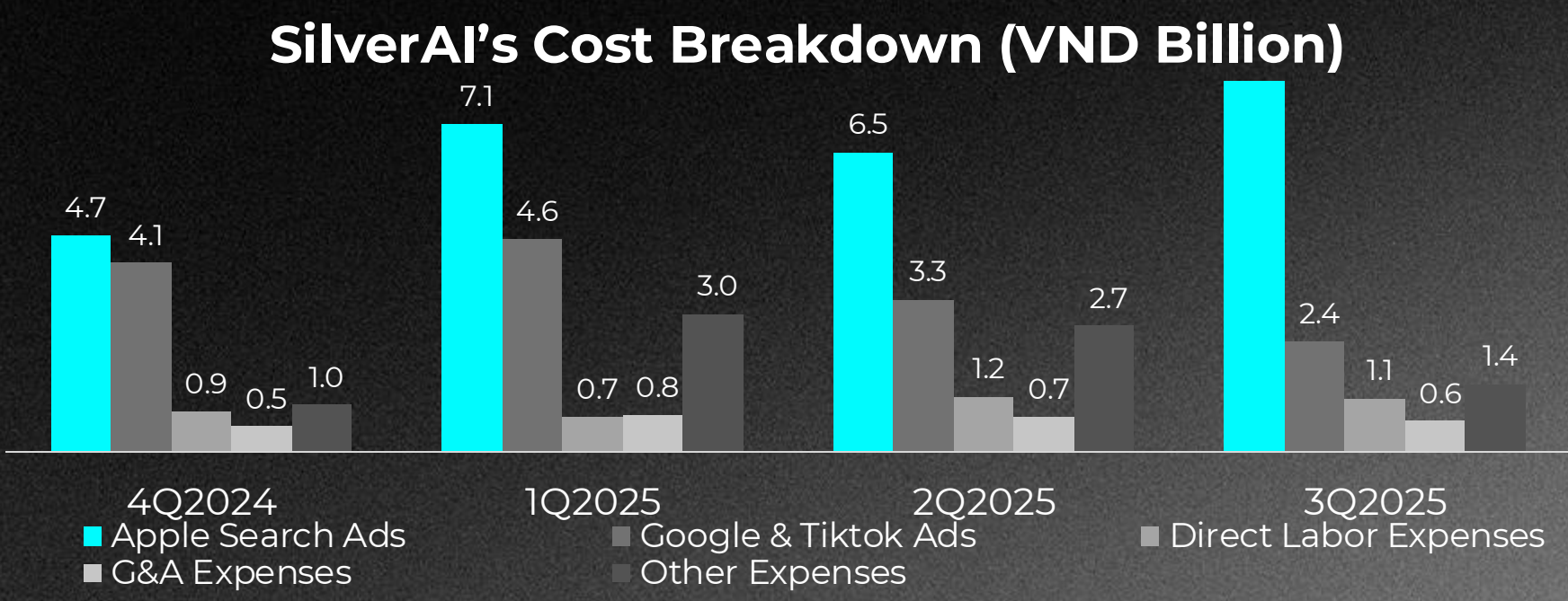
Net Income stablised in Q2 and Q3.2025 after FitRoom's launch

SilverAI's Net Income

	4Q2024	1Q2025	2Q2025	3Q2025
Revenue	25.23	25.29	27.04	25.55
Net Income	9.48	2.83	5.49	5.15
% Net Margin	37.6%	11.2%	20.3%	20.2%

■ Revenue   ■ Net Income   ● % Net Margin
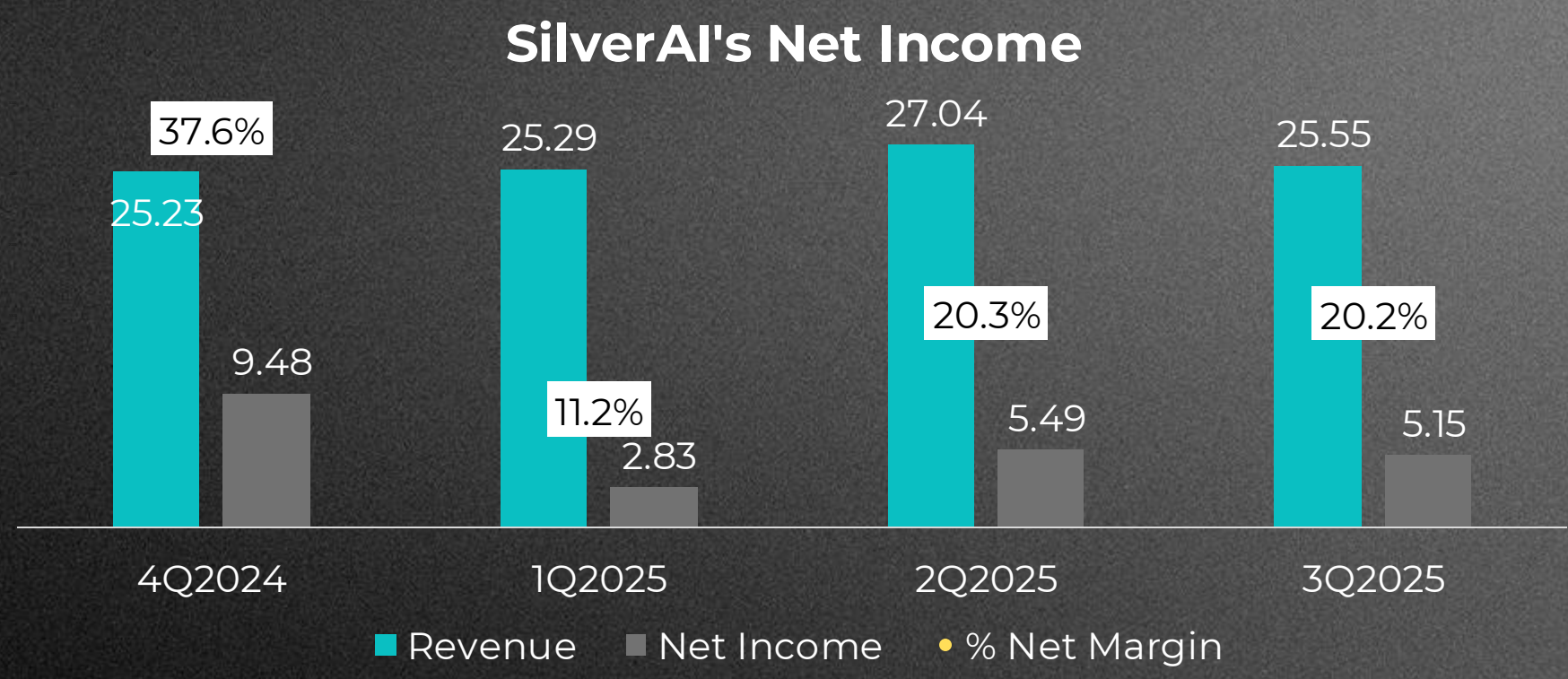
SNAPEDIT DRIVES CORE PROFITS. FITROOM: OPERATING ATING LOSS DURING LAUNCH

SnapEdit drives core profits...

...while FitRoom operates at a loss during its launch phase

SnapEdit 9M2025 P&L (VND Billion)

- 67.26 — Revenue
- (16.09) — COGS SnapEdit
- (34.63) — Sales & Marketing...
- (1.90) — GA
- 14.65 — Operating Profit...

| **86.36% total Revenue** | **72.1% total COGS** | **82.14% total Sale & marketing** | **87.3% total GA cost** | **107.37% operating profit** |
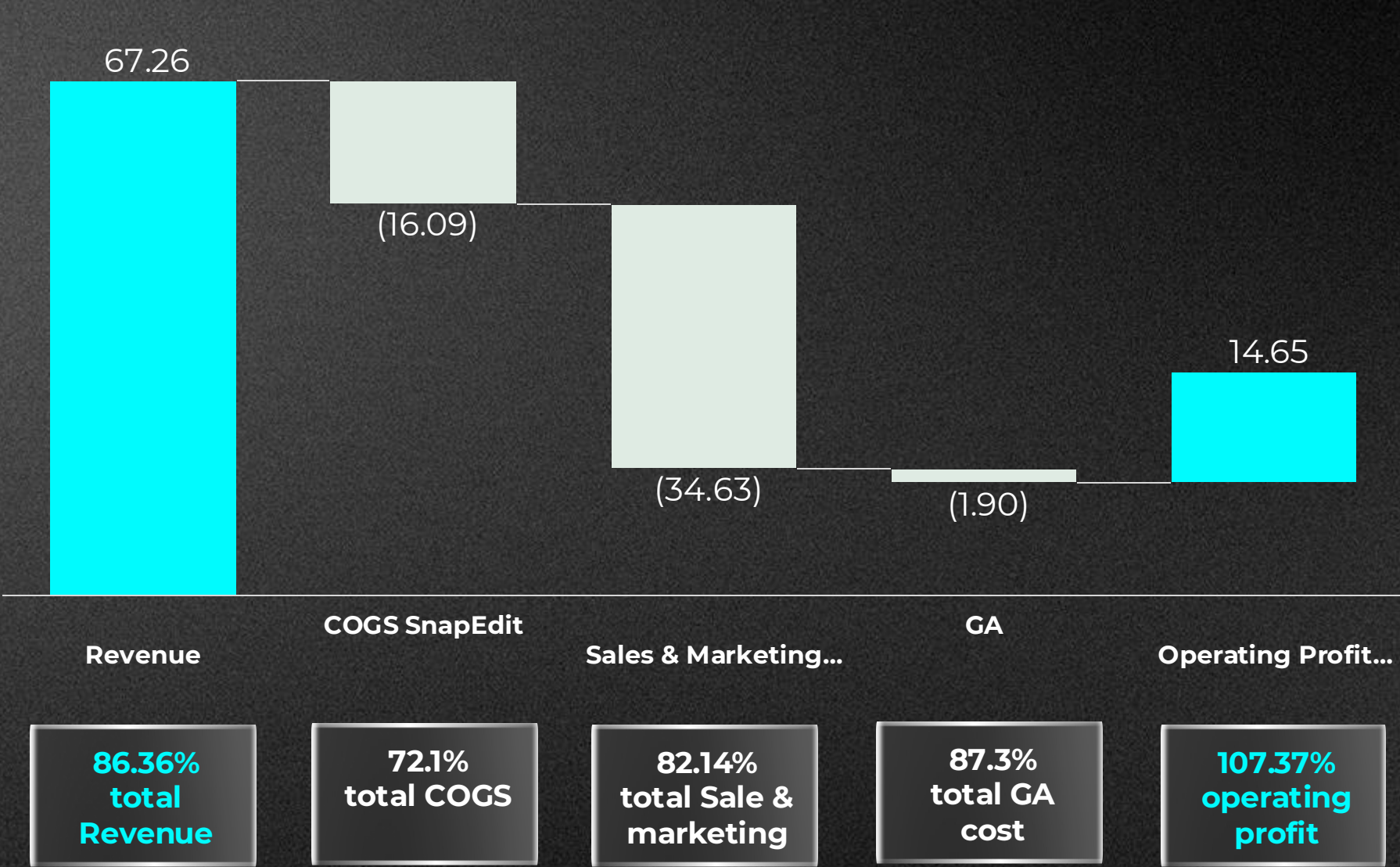
FitRoom 9M2025 P&L (VND Billion)

- 3.93 — Revenue
- (6.23) — COGS FitRoom
- (7.53) — Sales & Marketing FitRoom
- (0.00) — GA
- (9.83) — Operating Profit FitRoom

| **5.05% total Revenue** | **27.9% total COGS** | **17.86% total Sale & marketing** | **0.2% total GA cost** | **-72.06% operating profit** |
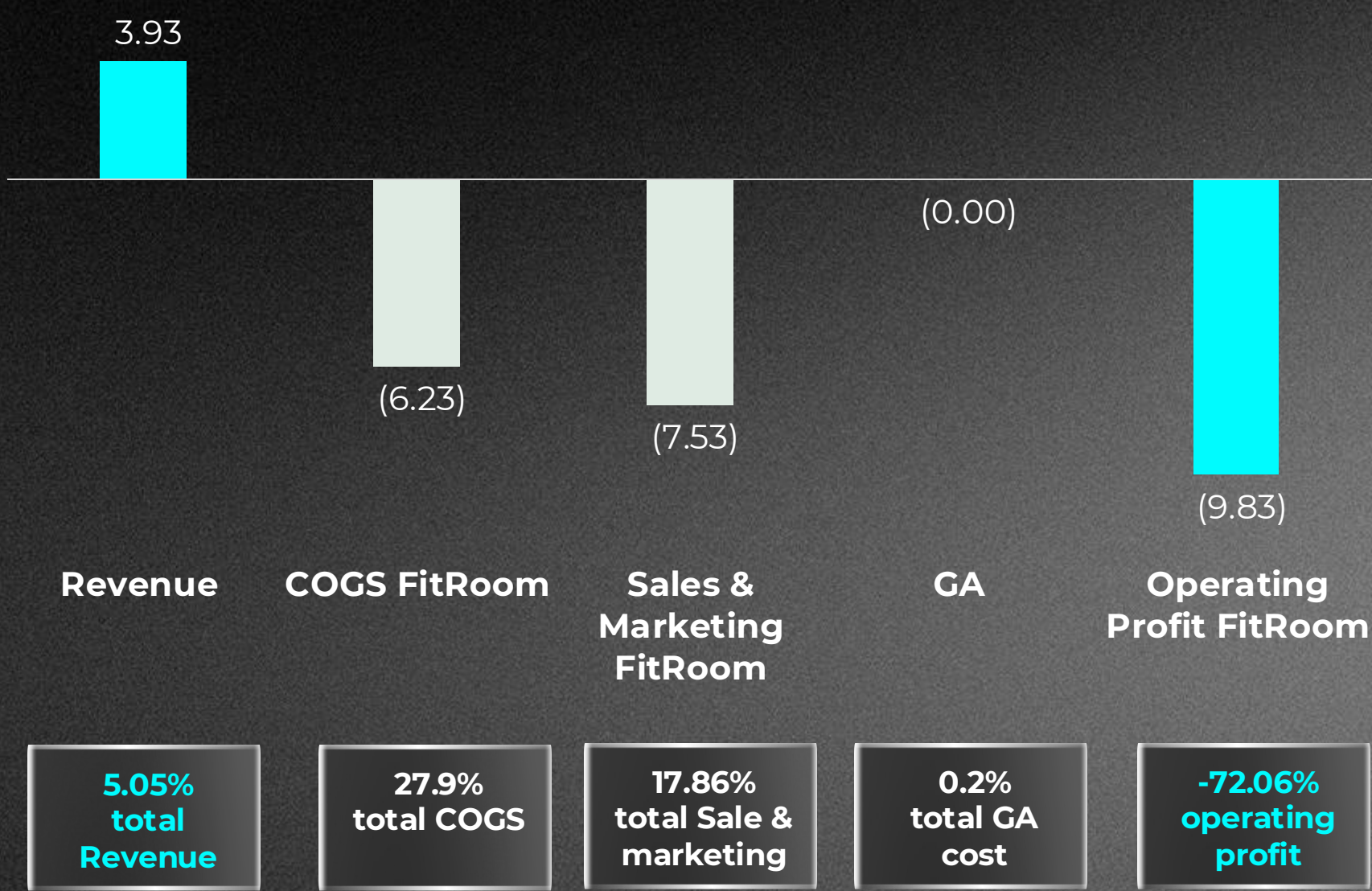
ASSET STRUCTURE PERSISTING LIQUIDITY, EQUITY REMAINED HIGHEST CONTRIBUTION

Total Asset in Q3.2025 grew 105% YoY, reaching VND 100B

Asset Structure (VND Billion)

- 4Q2024: 61.17, 235.7%
- 1Q2025: 61.07, 96.6%
- 2Q2025: 85.99, 87.2%
- 3Q2025: 102.74, 105.0%

■ Current Assets ■ Non-current Assets ● Total Assets ● % growth

A shift in capital structure to optimize financial efficiency

Capital Structure (VND Billion)

- 4Q2024: Liabilities 10.78, Equity 50.40
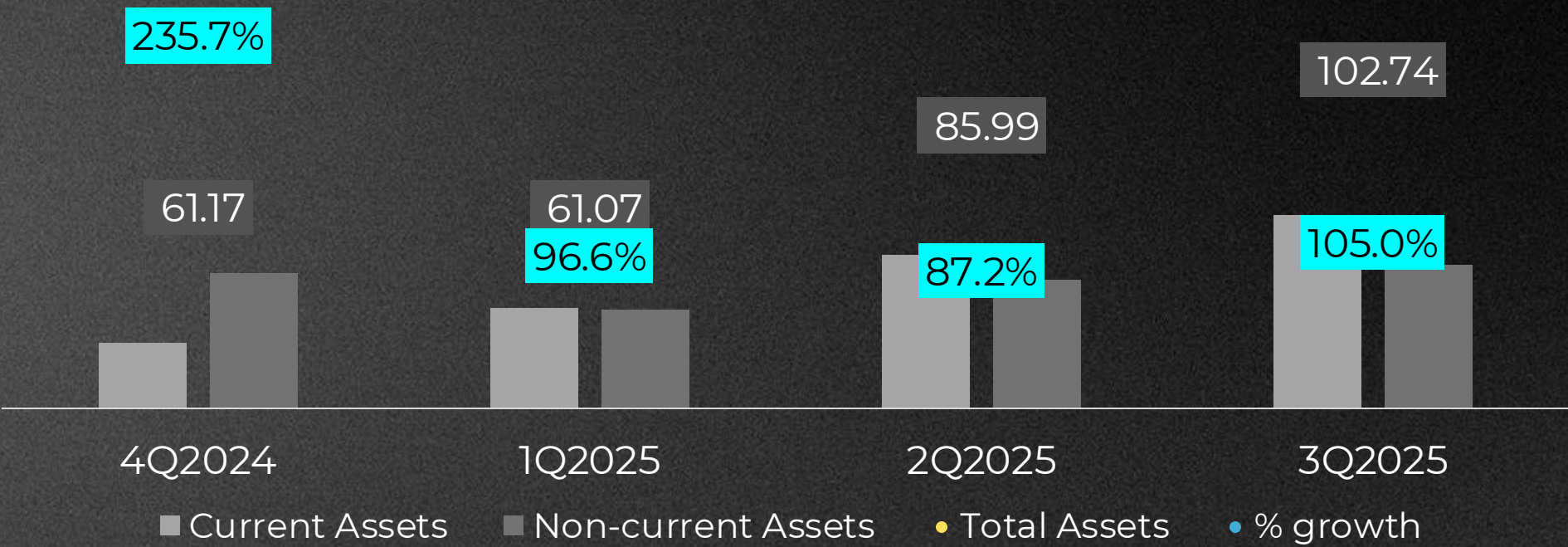- 1Q2025: Liabilities 7.86, Equity 53.21
- 2Q2025: Liabilities 26.12, Equity 59.87
- 3Q2025: Liabilities 41.90, Equity 60.84

■ Liabilities ■ Equity

Strong liquidity with cash and AR in total assets

Assets' Composition in 3Q2025

- 7.3%
- 42.8%
- 36.2%

□ Cash & STI ■ Short-term AR ■ Long-term AR ■ Other Assets

Retained earnings as the primary capital source.
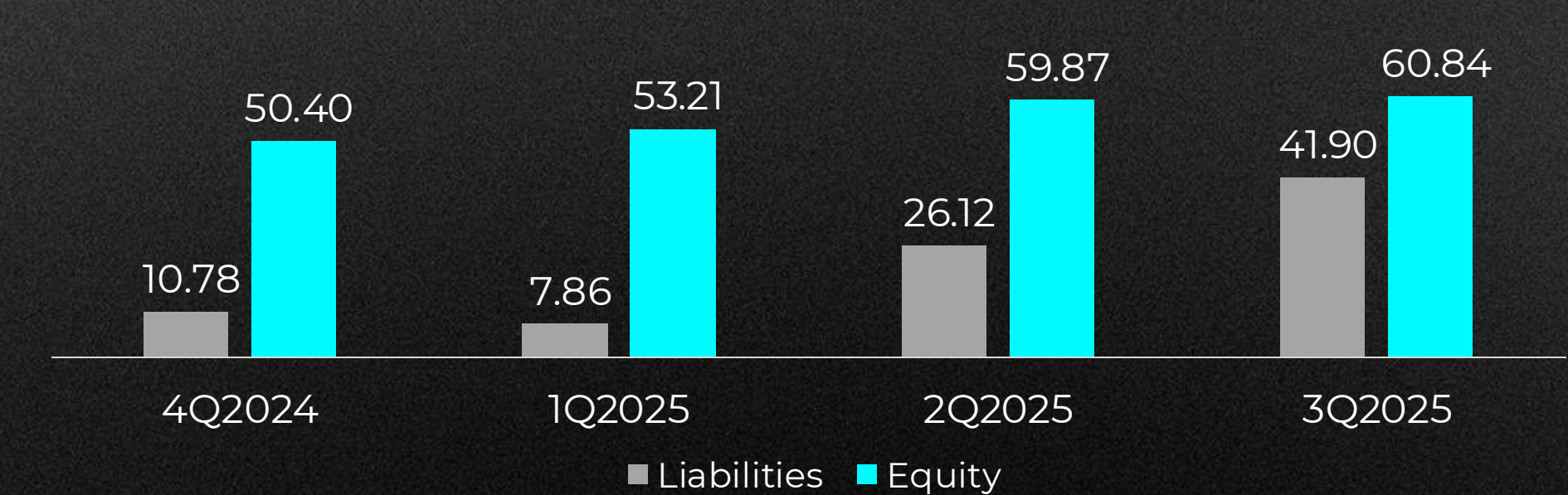
Resources' Composition in 3Q2025

- 7.0%
- 13.4%
- 33.4%
- 46.1%

■ Short-term AP ■ Short=term debt □ Retained Earnings ■ Other resources
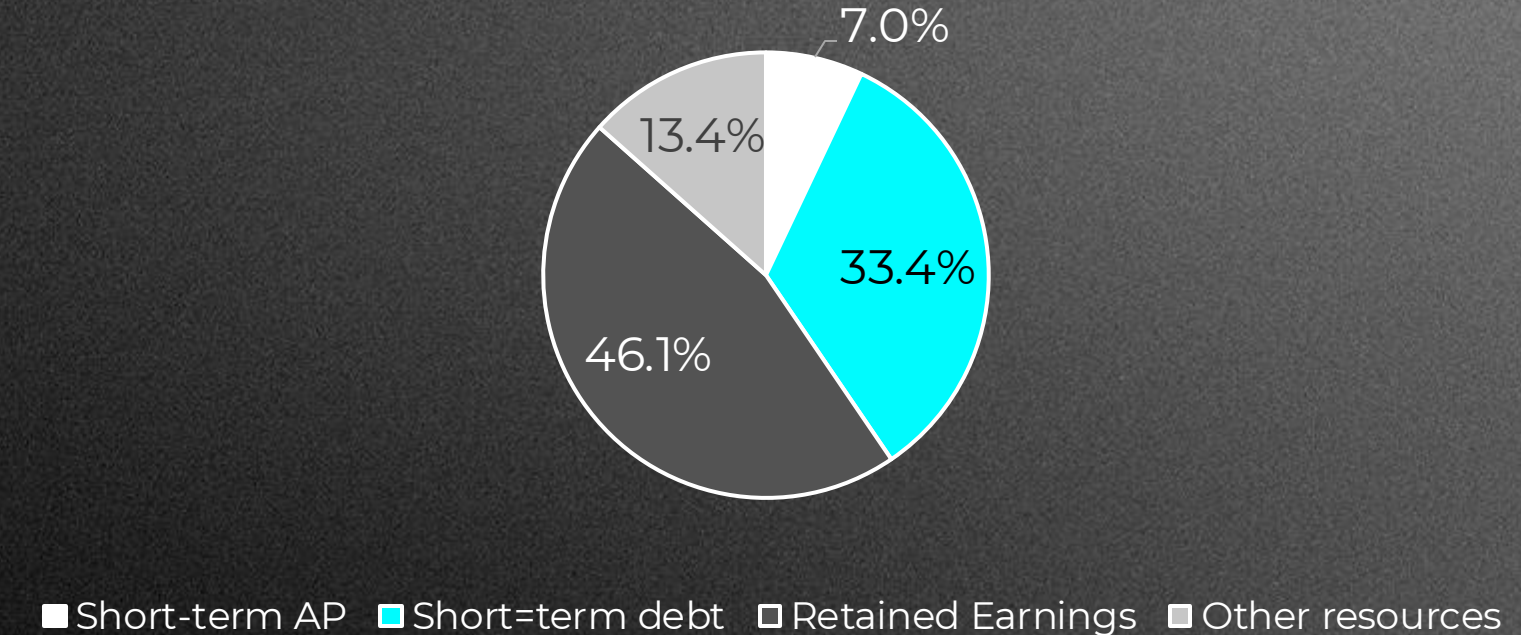
Performance Update

SnapEdit

Super Erase

Remove

SNAPEDIT SUSTAINED ITS MOMENTUM AMIDST INCREASINGLY COMPETITIVE MARKET

Revenue Q3.2025 slightly decreased -7.4% YoY

IAP decreased -7.3 YoY in Q3.2025 due to weak demand

SnapEdit's Revenue & Gross Profit (VND Billion)

Operating Profit	% Operating Profit Margin
4.2	17.8%
7.8	32.6%
6.7	29.9%
5.1	22.3%
2.9	13.0%

23.8	24.0	22.3	23.0	22.0

■ Operating Profit   ■ % Operating Profit Margin   ▬
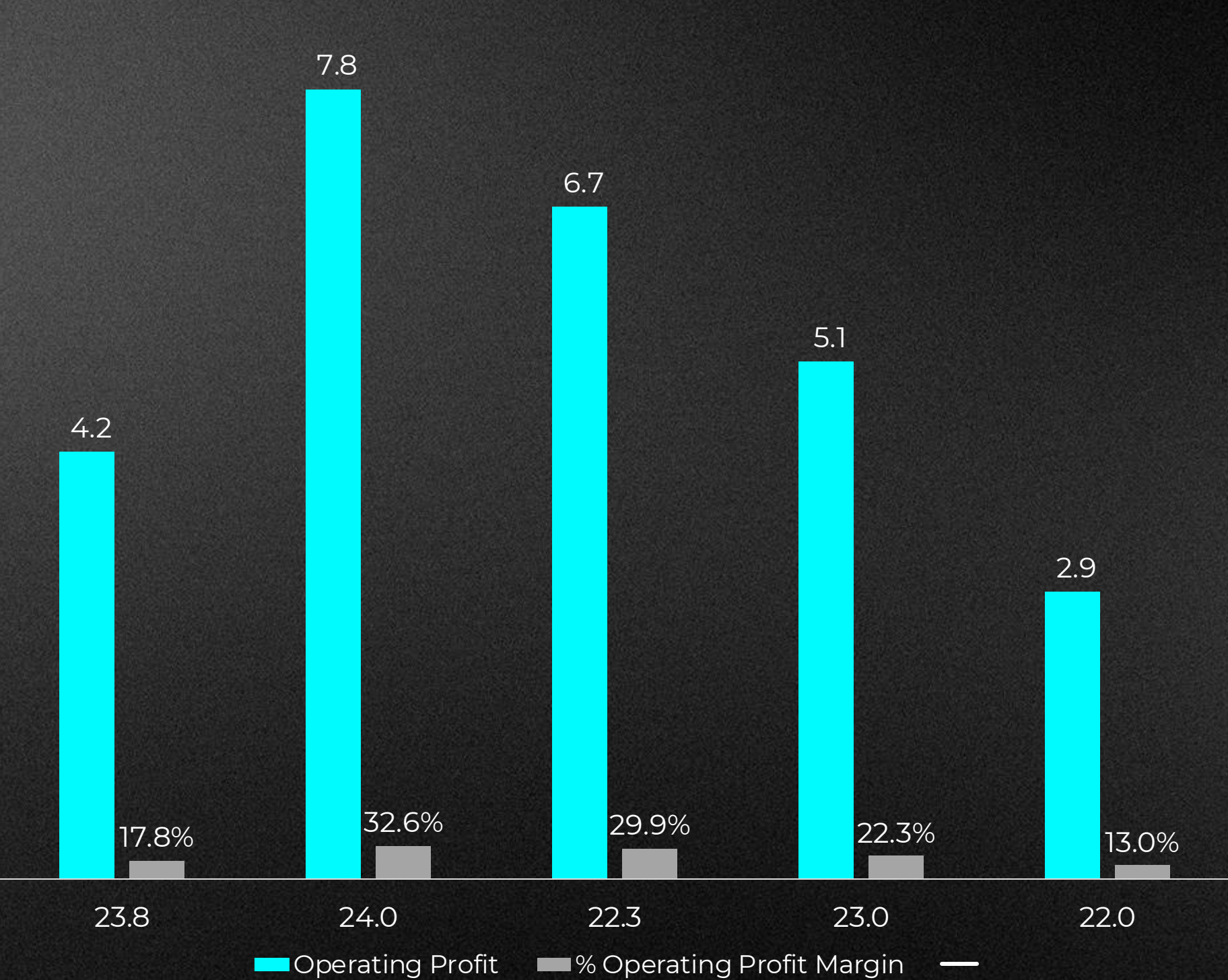
Revenue from In-app Purchase (VND Billion)

3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
22.0	22.3	20.8	21.1	20.4
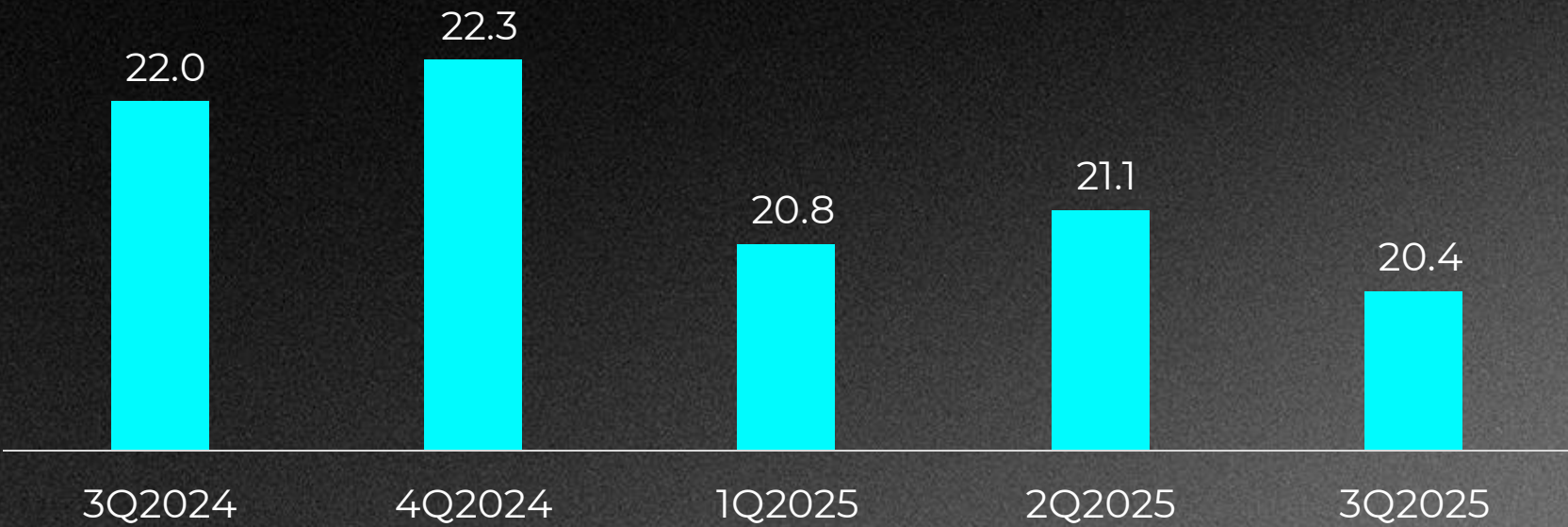
Revenue from ads remained little contribution

Revenue from Advertising (VND Billion)

3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
1.8	1.7	1.5	1.9	1.6

SNAPEDIT SUSTAINED ITS MOMENTUM AMIDST INCREASINGLY COMPETITIVE MARKET

More ads spending in Apple while cutting Google & Tiktok

SnapEdit's Cost Breakdown (VND Billion)
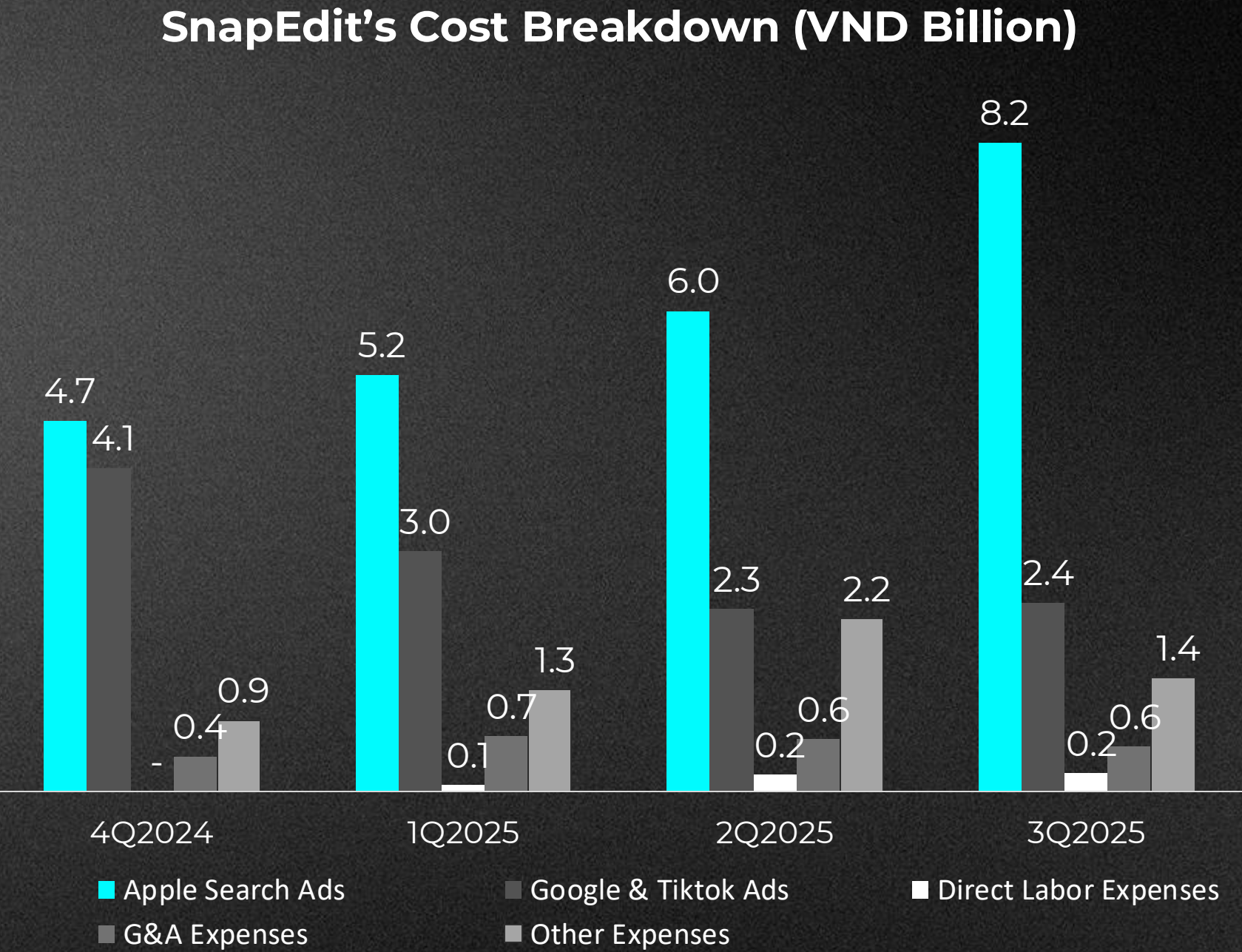
SnapEdit's operating profit dropped due to more ads spending
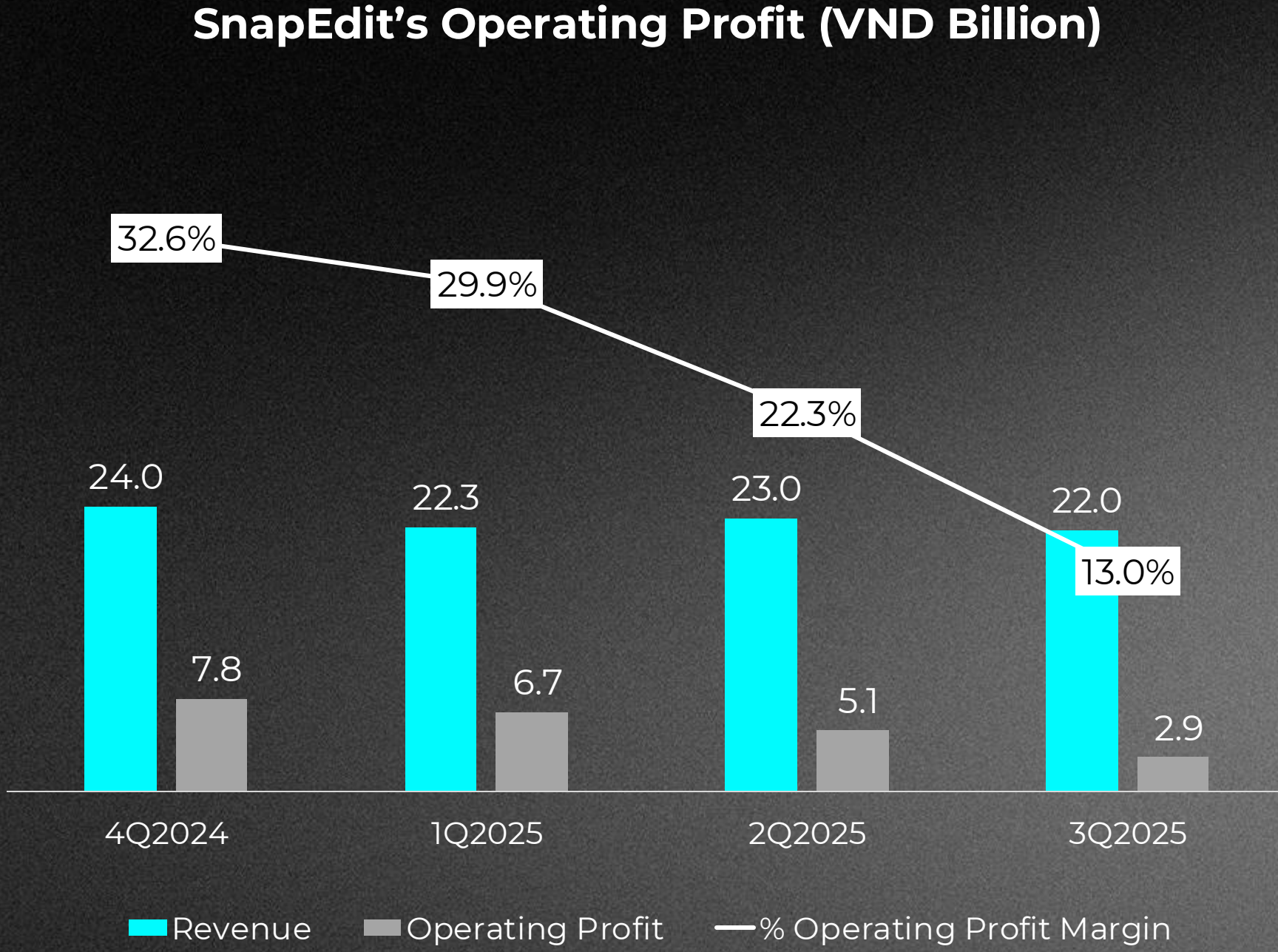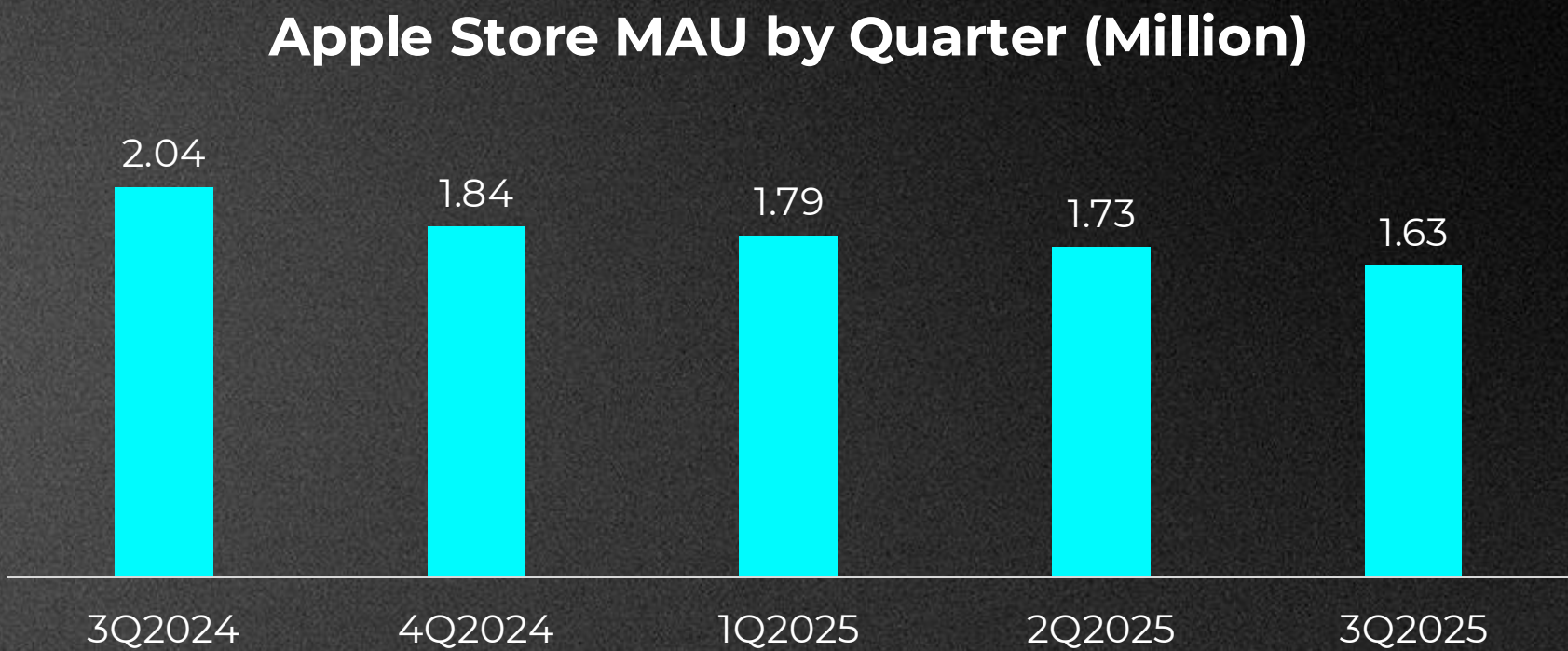
SnapEdit's Operating Profit (VND Billion)

Left chart — SnapEdit's Cost Breakdown (VND Billion):

Category	4Q2024	1Q2025	2Q2025	3Q2025
Apple Search Ads	4.7	5.2	6.0	8.2
Google & Tiktok Ads	4.1	3.0	2.3	2.4
Direct Labor Expenses	-	0.1	0.2	0.2
G&A Expenses	0.4	0.7	0.6	0.6
Other Expenses	0.9	1.3	2.2	1.4

Legend: Apple Search Ads, Google & Tiktok Ads, Direct Labor Expenses, G&A Expenses, Other Expenses

Right chart — SnapEdit's Operating Profit (VND Billion):

	4Q2024	1Q2025	2Q2025	3Q2025
Revenue	24.0	22.3	23.0	22.0
Operating Profit	7.8	6.7	5.1	2.9
% Operating Profit Margin	32.6%	29.9%	22.3%	13.0%

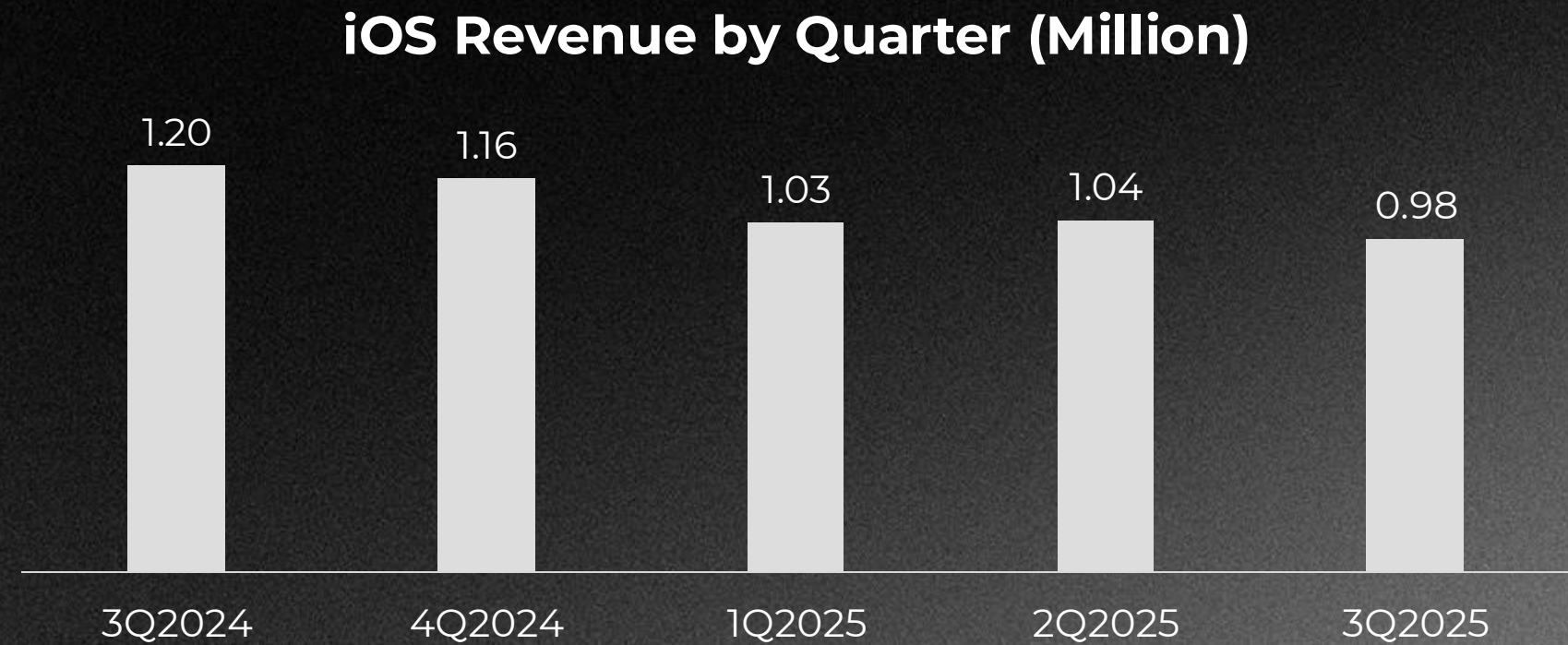Legend: Revenue, Operating Profit, % Operating Profit Margin

The decline in SnapEdit's operating profit stems from SilverAI's intensified investment in Apple Search Ads, amid other platforms failing to deliver the expected results.

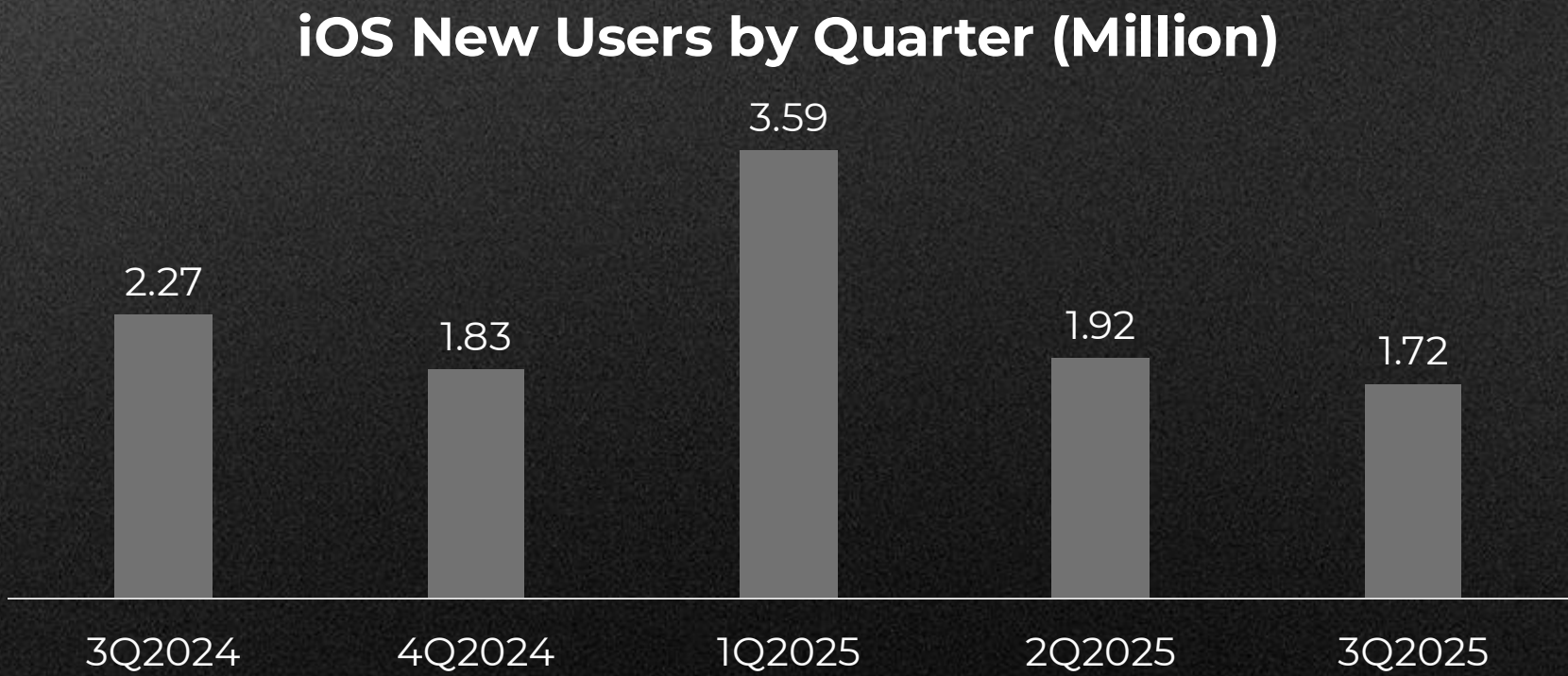# SNAPEDIT iOS: REMAINING LARGEST CONTRIBUTION TO OVERALL PERFORMANCE

MAU by quarter continued to decline...

Apple Store MAU by Quarter (Million)

3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
2.04	1.84	1.79	1.73	1.63

The number of new users has decreased slightly...

iOS New Users by Quarter (Million)

3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
2.27	1.83	3.59	1.92	1.72

Revenue and proceeds have declined marginally but remain stable...

iOS Revenue by Quarter (Million)

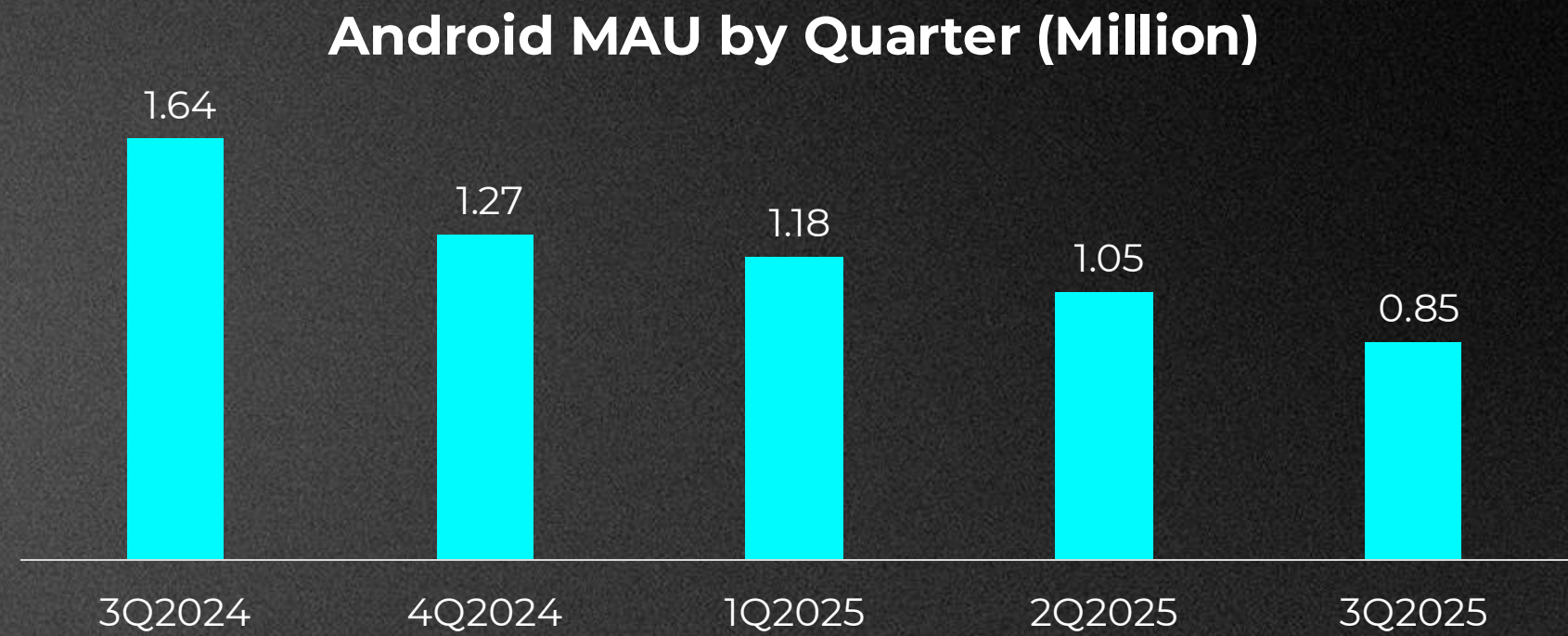| 3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
1.20	1.16	1.03	1.04	0.98

Southeast Asia dominates the market, with over 50% of total revenue
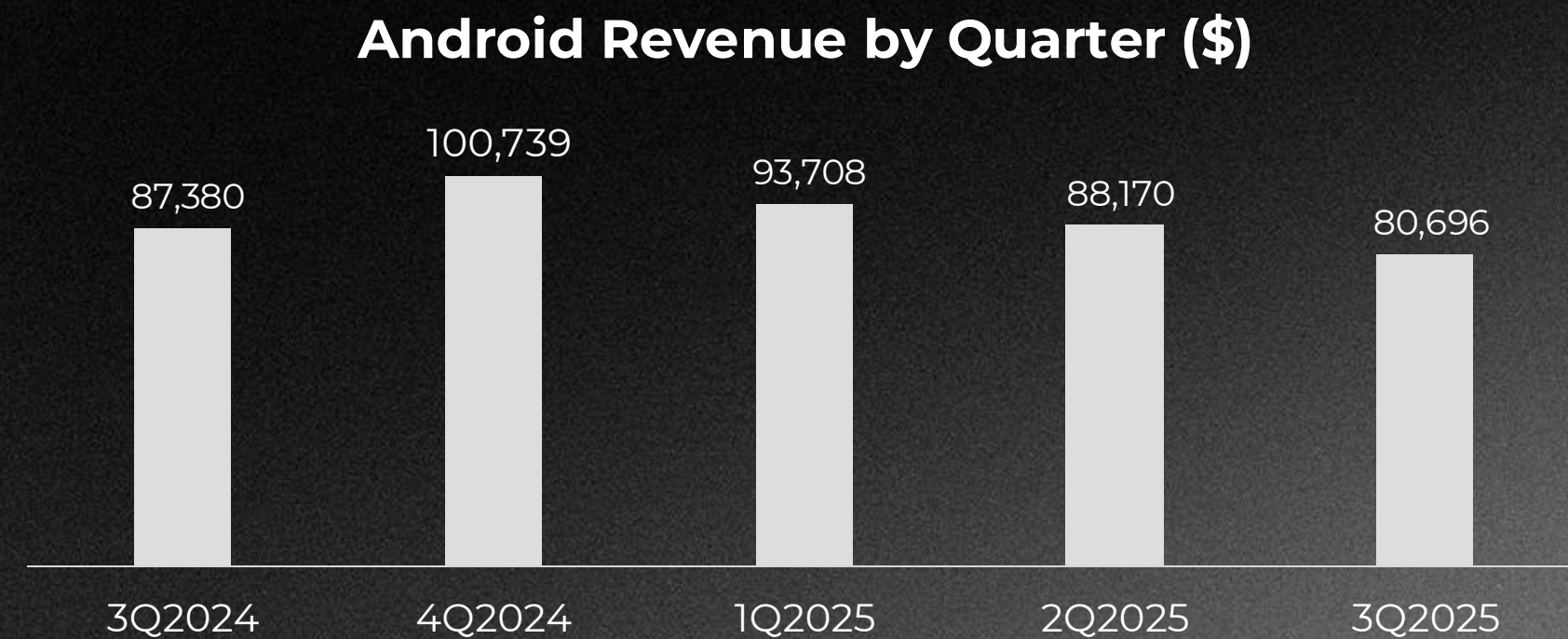
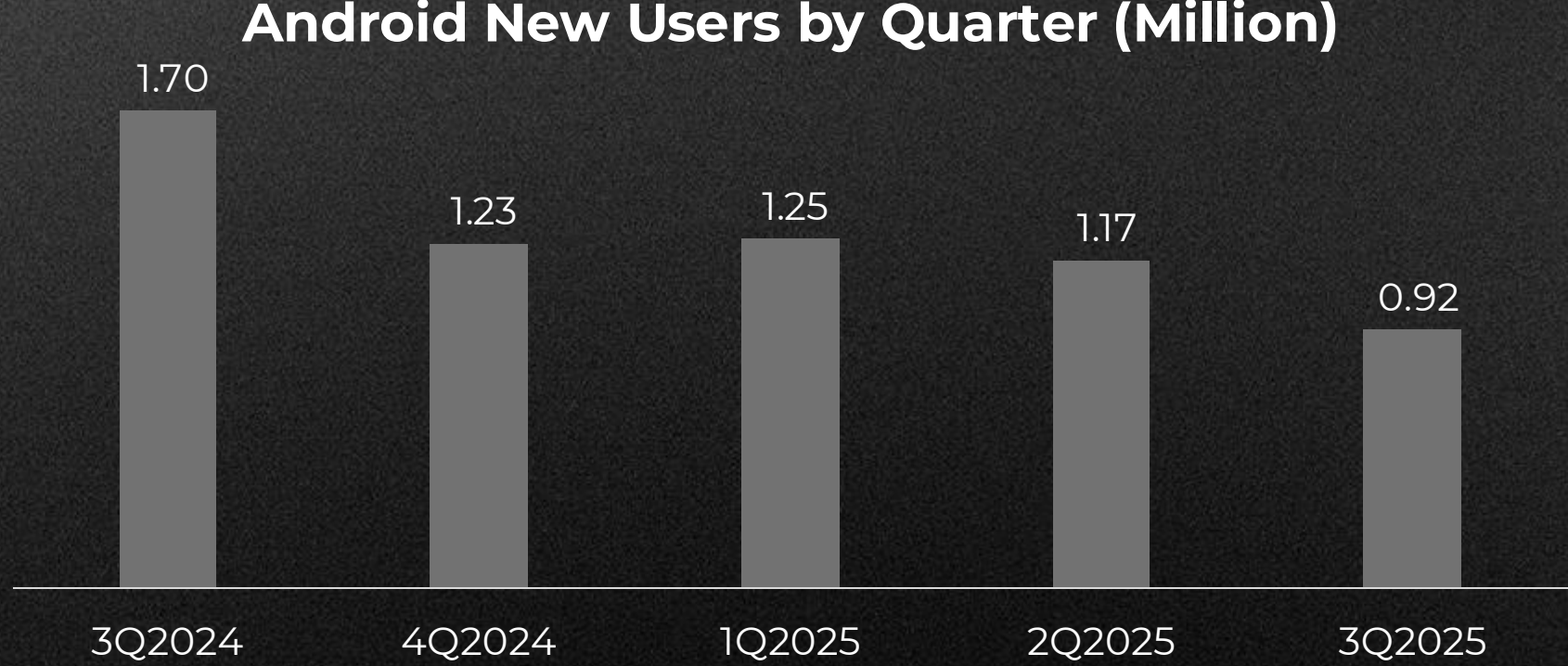| Country	Active users	New users	% Revenue
Vietnam	1,244,045	496,361	27.11%
Indonesia	434,420	275,181	12.57%
Thailand	378,676	169,981	14.60%
United States	146,304	85,596	8.51%
Turkye	126,146	81,563	3.90%
Philippines	119,402	71,324	2.18%
Malaysia	109,166	56,813	2.87%
India	74,135	42,299	0.31%
Others	1,032,721	442,581	27.96%
Total	**3,665,015**	**1,721,699**	**100%**

SNAPEDIT ANDROID: DECLINING TREND PERSISTING

MAU declined tremendously

Android MAU by Quarter (Million)

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
	1.64	1.27	1.18	1.05	0.85

As MAU trended downward, revenue followed the same trajectory

Android Revenue by Quarter ($)

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
	87,380	100,739	93,708	88,170	80,696

New user declining due to reduced advertising budget

Android New Users by Quarter (Million)

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
	1.70	1.23	1.25	1.17	0.92

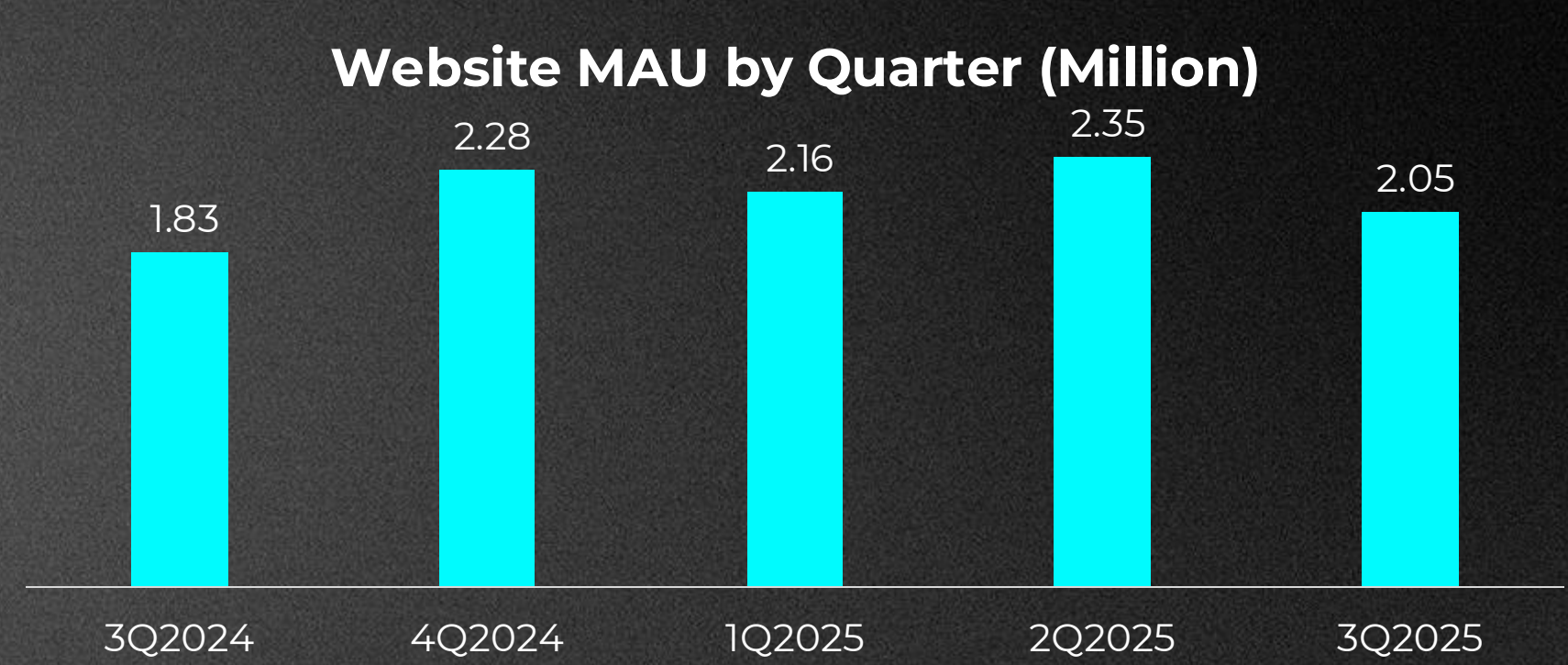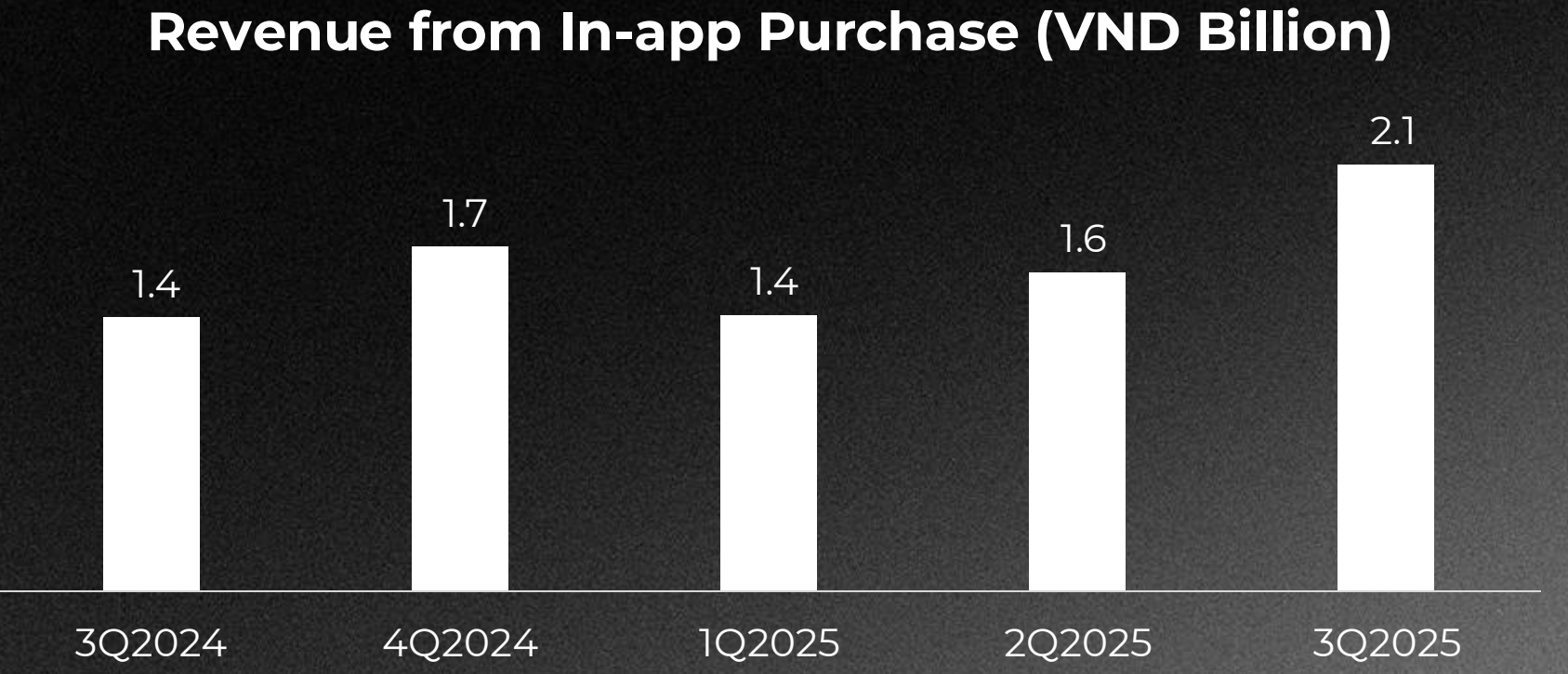**SEA & India outpaced other regions in revenue and new users**

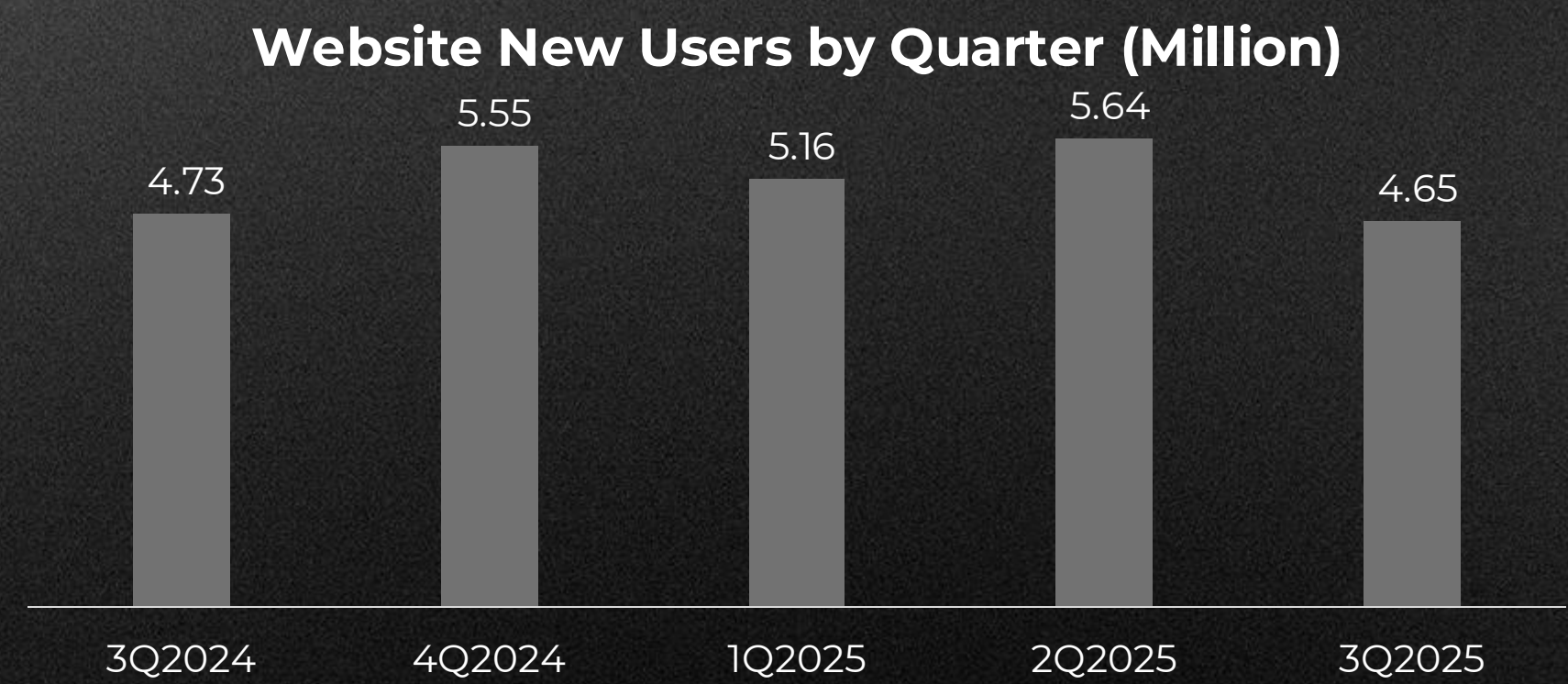| Country	Active users	New users	% Revenue
Indonesia	462,931	246,293	22.81%
India	242,160	122,177	3.96%
Vietnam	191,294	92,196	11.12%
Thailand	81,571	31,803	13.29%
Philippines	70,298	34,977	2.56%
Iran	64,460	16,175	0.13%
Egypt	55,601	23,638	0.39%
United States	52,107	17,386	4.76%
Others	741,433	339,295	40.98%
Total	**1,961,855**	**923,940**	**100%**

SNAPEDIT WEBSITE: USER TRACTION LEADS TO STRONG REVENUE UPLIFT

SnapEdit's #1 and most stable MAU driver

Website MAU by Quarter (Million)

Quarter	MAU
3Q2024	1.83
4Q2024	2.28
1Q2025	2.16
2Q2025	2.35
3Q2025	2.05

Revenue from website unexpectedly surged, reaching VND 2B

Revenue from In-app Purchase (VND Billion)

Quarter	Revenue
3Q2024	1.4
4Q2024	1.7
1Q2025	1.4
2Q2025	1.6
3Q2025	2.1

Website as the highest new-user volume despite fluctuations

Website New Users by Quarter (Million)

Quarter	New Users
3Q2024	4.73
4Q2024	5.55
1Q2025	5.16
2Q2025	5.64
3Q2025	4.65

Global user diversity on website – SEA remains the dominant region

Country	Active users	New users
Indonesia	1,939,087	1,604,703
Russia	658,399	554,520
Vietnam	615,977	515,546
India	400,295	360,118
Thailand	212,800	180,710
Brazil	135,446	124,207
Ukraine	124,859	106,263
Egypt	121,364	102,434
Others	1,273,745	1,097,754
Total	**5,481,972**	**4,646,255**

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