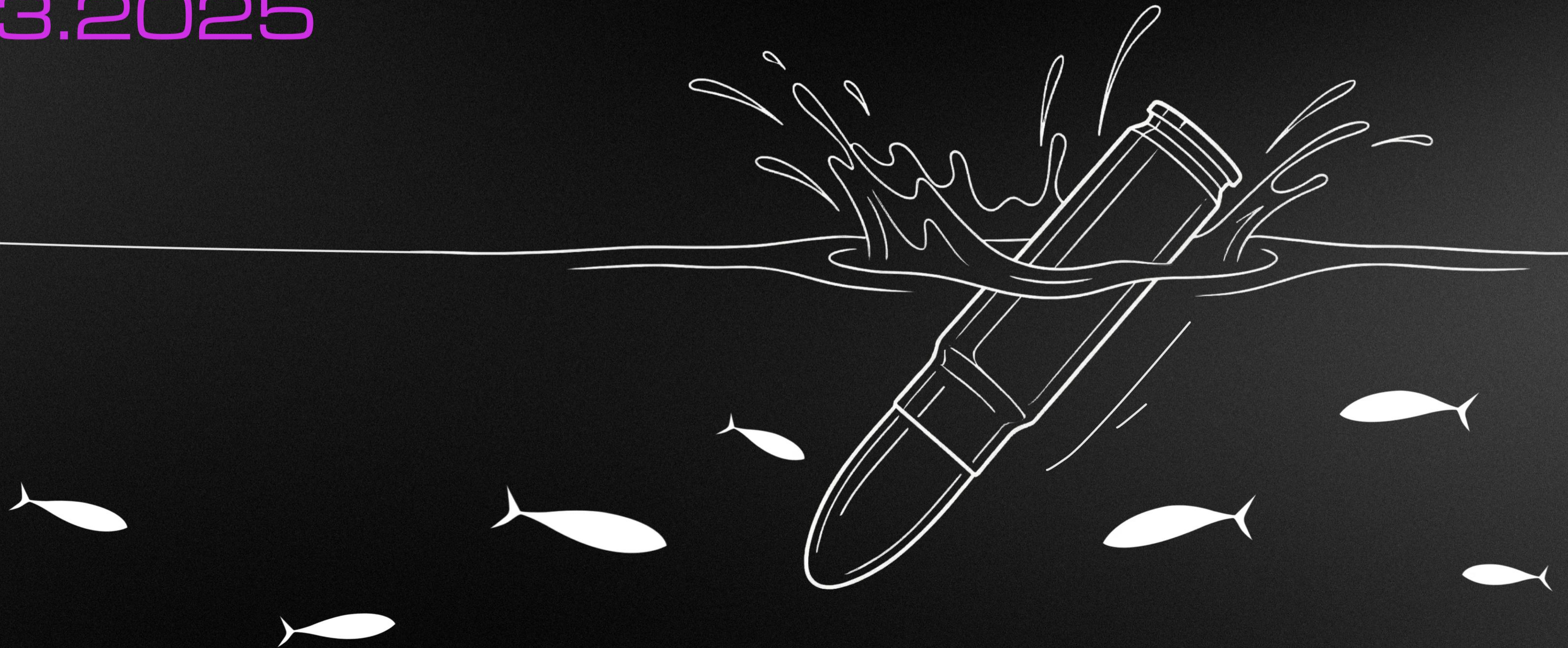


SilverAI

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

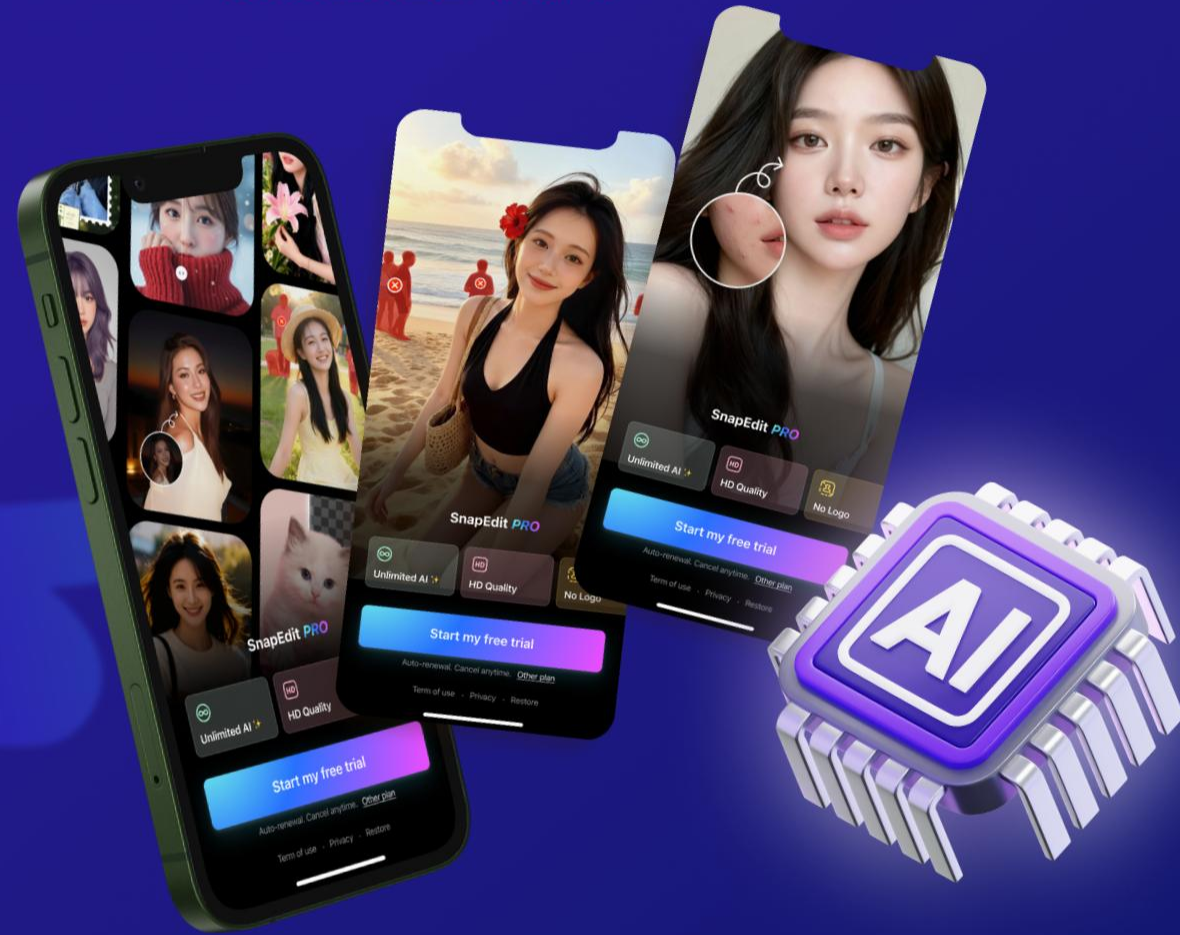


Product & Business Development



SNAPEDIT DEVELOPMENT 2025: SMARTER EDITING, STRONGER GROWTH

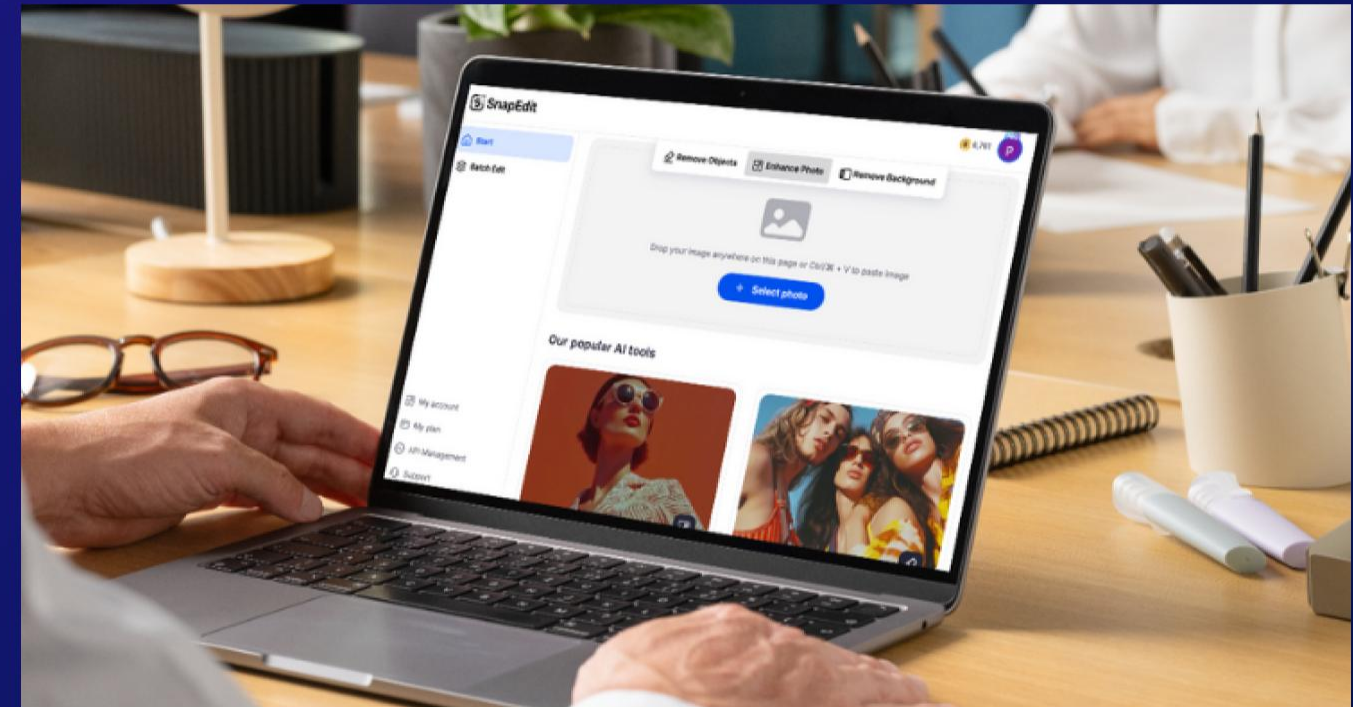
MOBILE APP



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

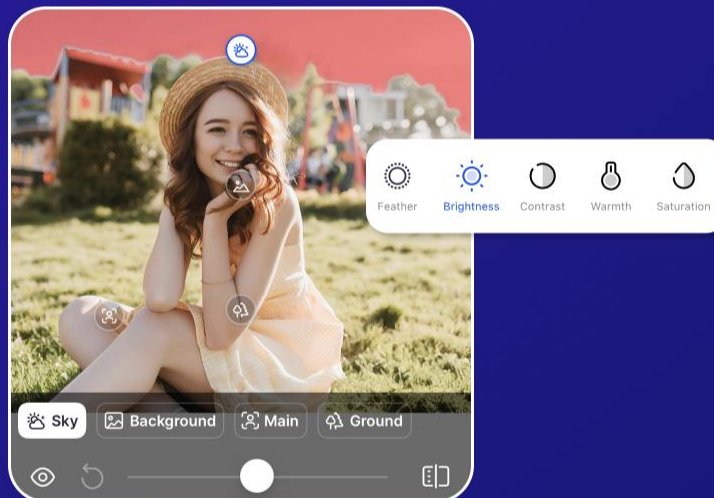
SNAPEDIT 2025: PRODUCT UPDATE ROADMAP

AUG
2025



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.

SEP
2025



Change Pose

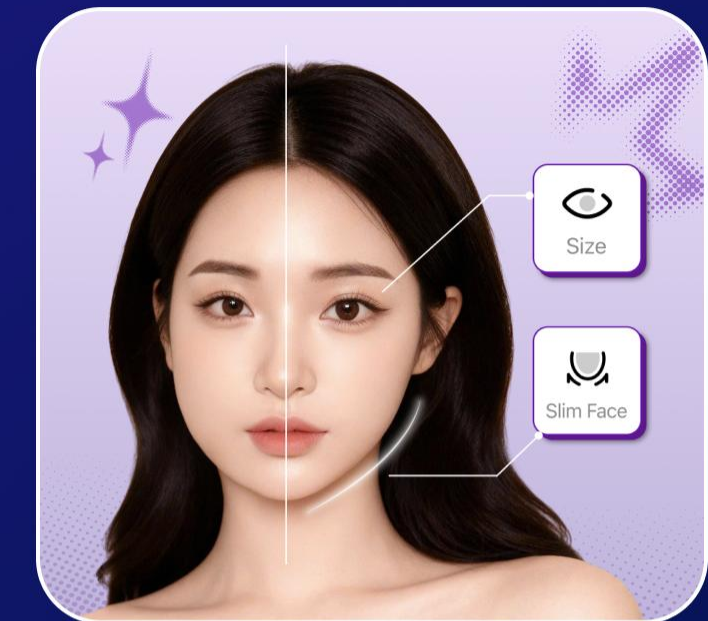
Allows you to instantly modify the subject's body posture in an existing photo using AI



AI Portrait

Enhances skin and hair automatically for polished portraits. Transforms photos into stylized artworks or cosplay characters.

NOV
2025



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



AI image enhancement & upscaling



One-click background removal



Virtual try-on & outfit mixing (coming soon)

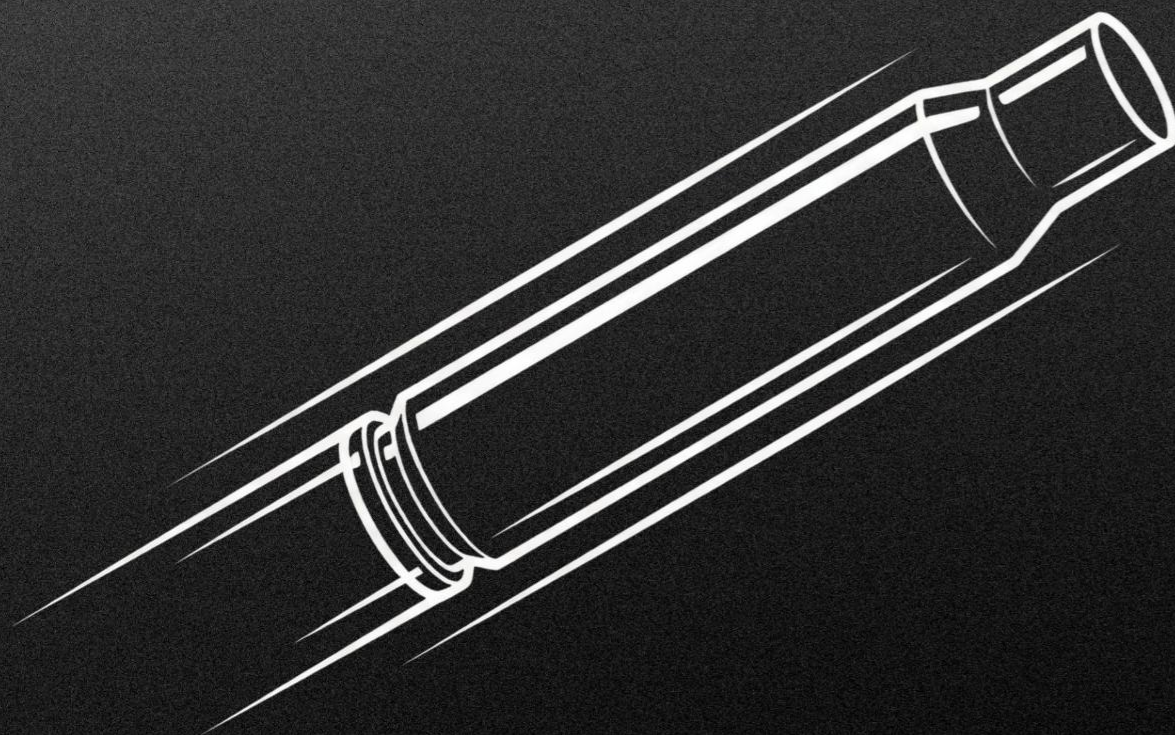
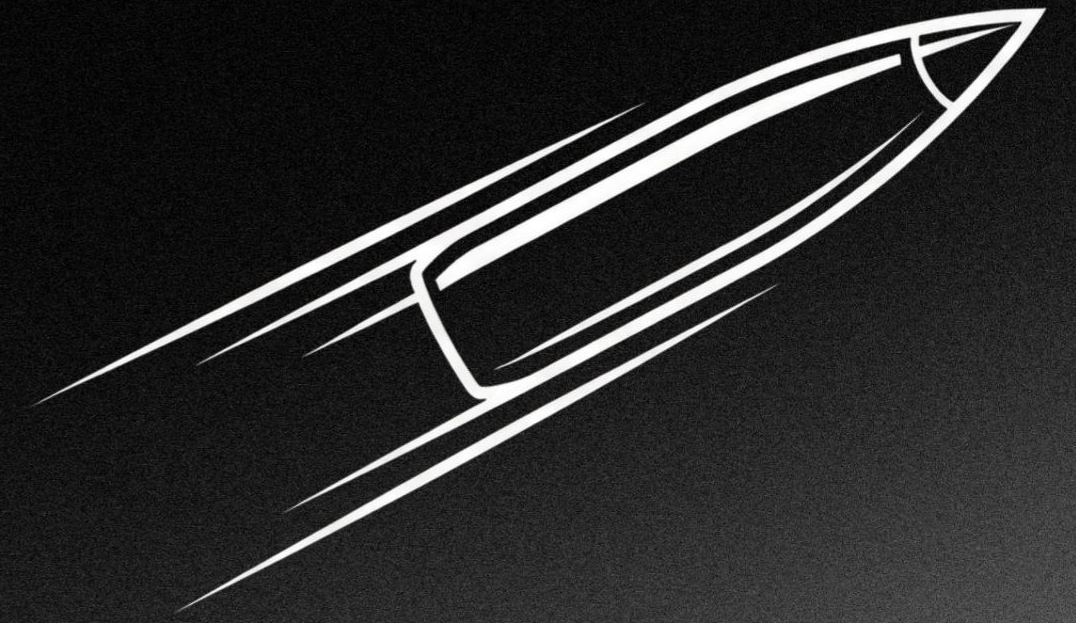
Empowering business to produce unlimited studio-quality visuals – faster and at a fraction of the cost.

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).

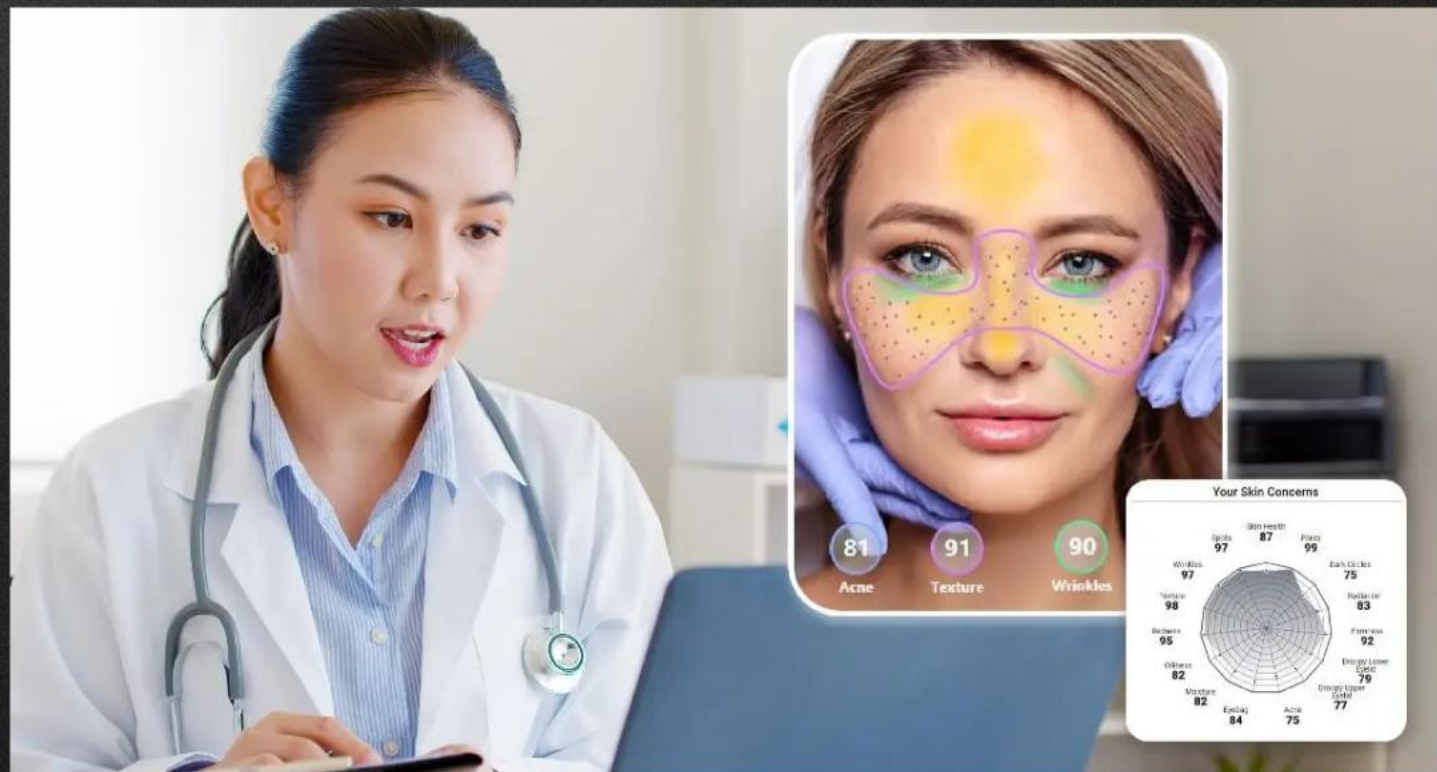
Enhanced Diagnostic Accuracy and Reduced Error Rates: Deep learning models demonstrate a substantial reduction in misdiagnosis, lowering error rates from 15–20% to below 5% in high-volume settings, particularly in radiology and pathology (ISIC Challenge, 2024; The Lancet Digital Health).



Source: Air Force Medical Service

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).



Source: Perfect

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.

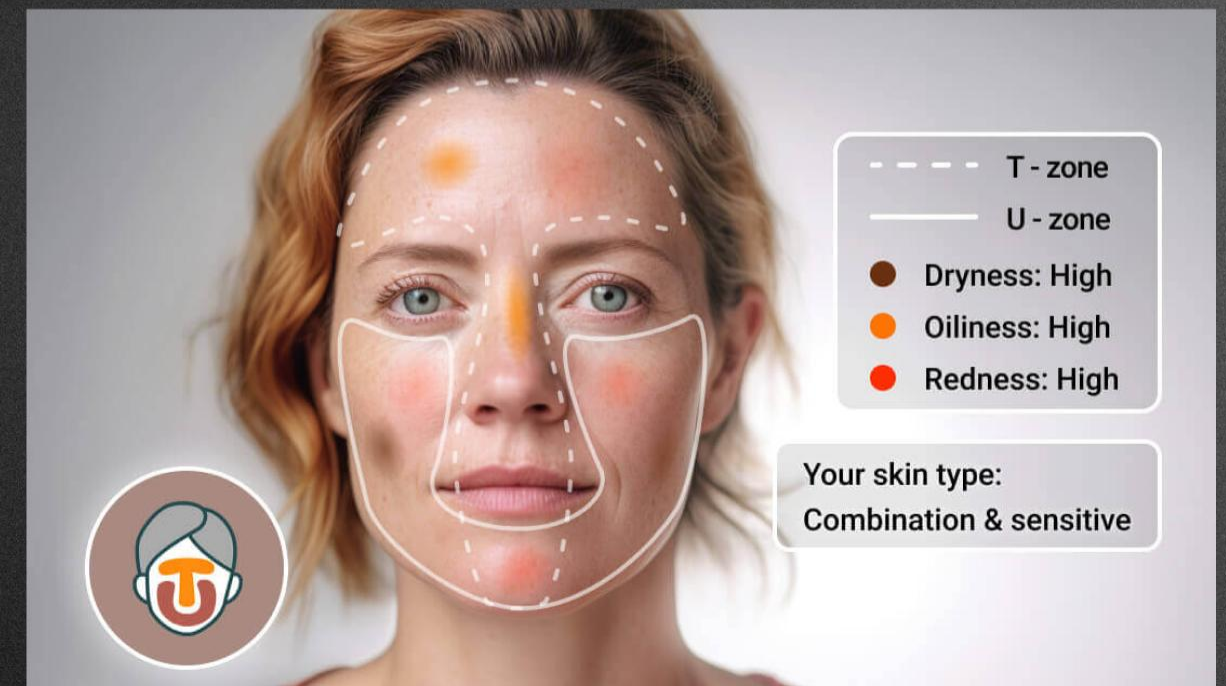
Core Focus: Commercialize dermatology R&D into scalable products - AI-powered skin analysis tools for early detection and personalized care.



Source: VinUniversity

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: Perfect

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

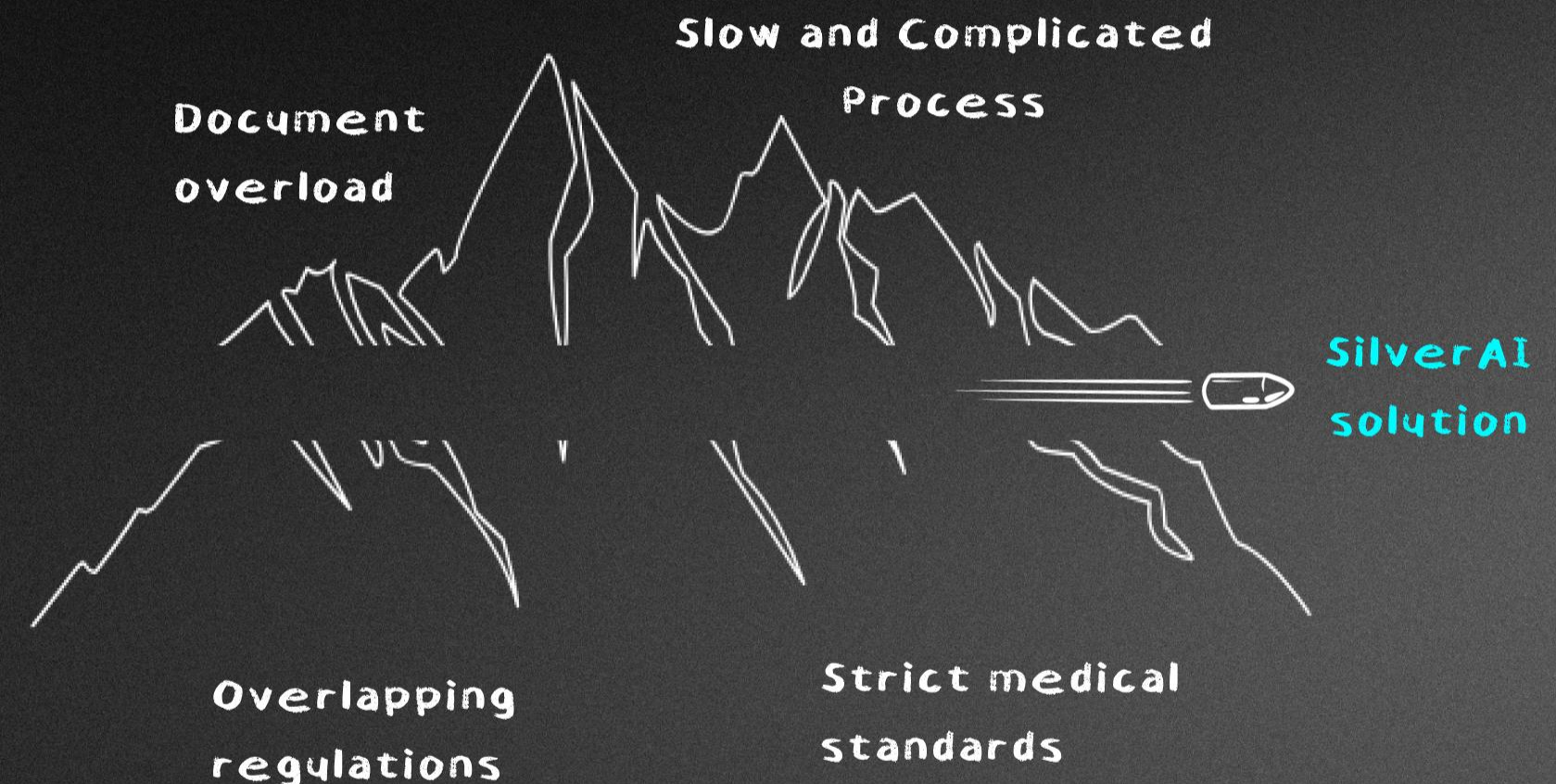
SilverAI cooperates with **Hanoi Medical University** to deliver an AI-powered platform for **fast, transparent, and compliant** medical equipment procurement.

Public Bidding Process

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

Public Bidding Process in Health Industry

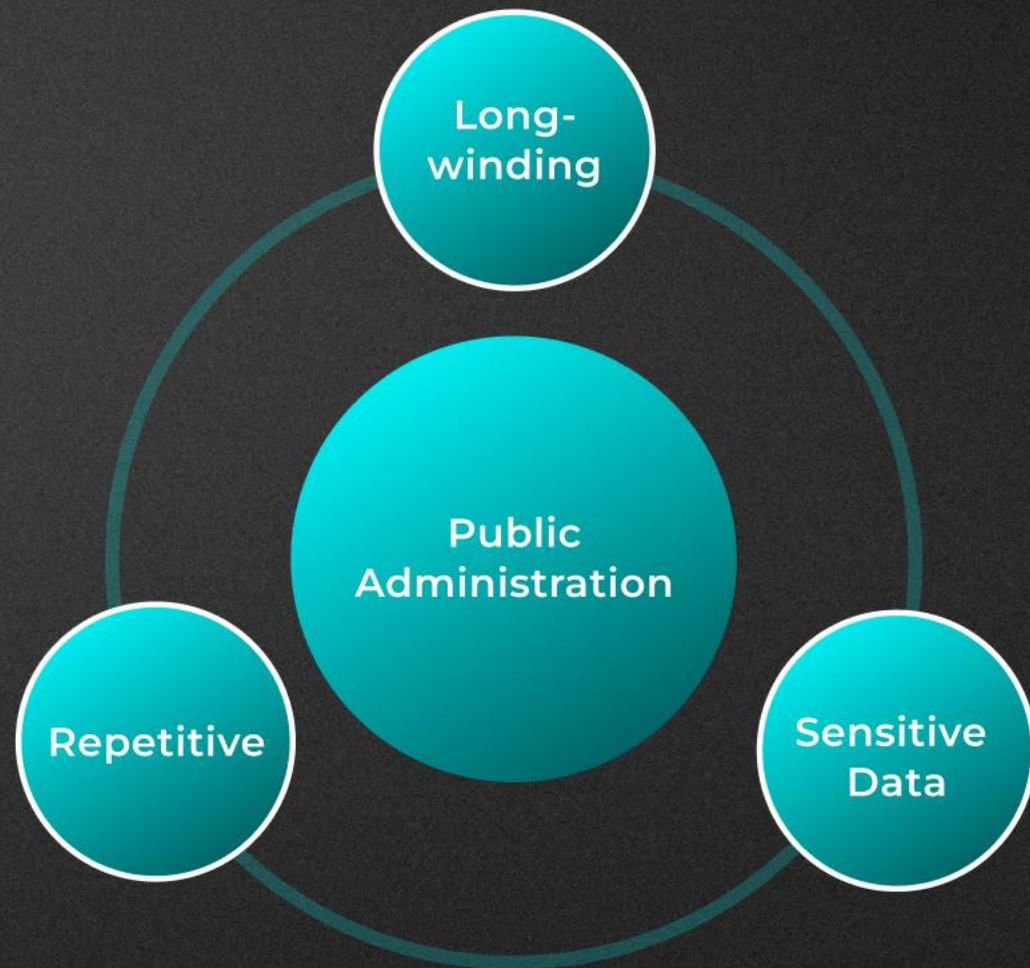
Strict medical standards in conjunction with mountains of **technical documents** make it exponentially harder.



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**.



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

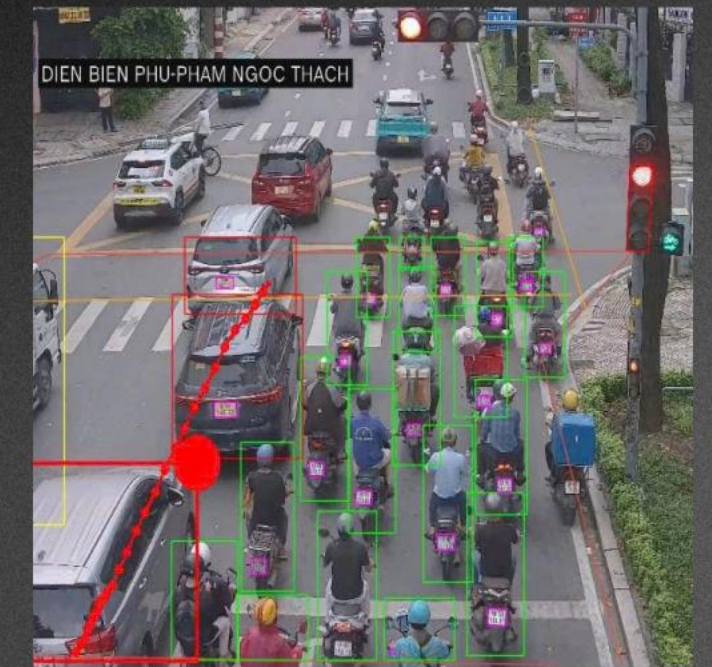


Source: Noxum

Sovereign AI surveillance cameras



Automated Traffic Violation Enforcement



Source: Thanhnien News

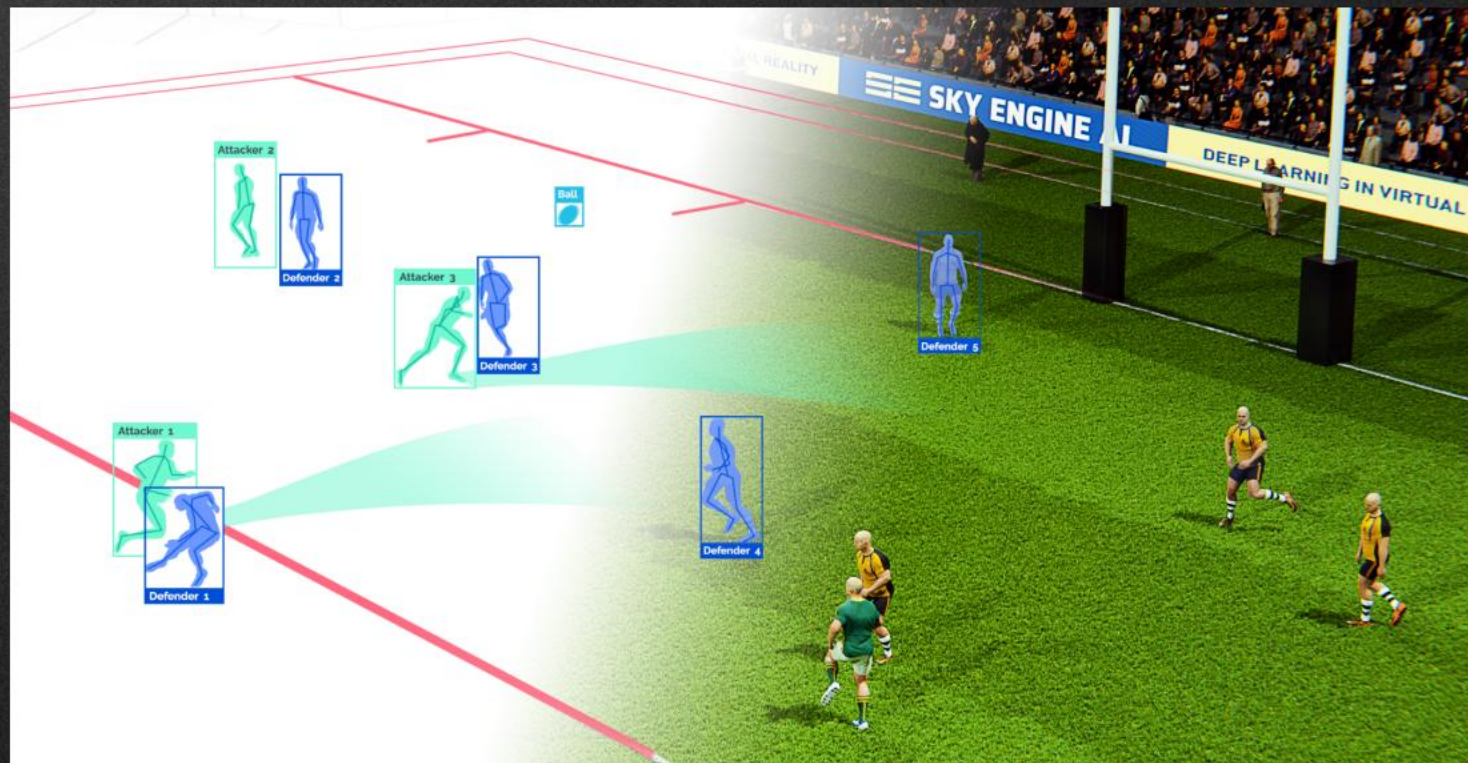
Sovereign AI as the key to easing public administration pressure, accelerating workflows with unmatched efficiency, and powering national development.

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.



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.

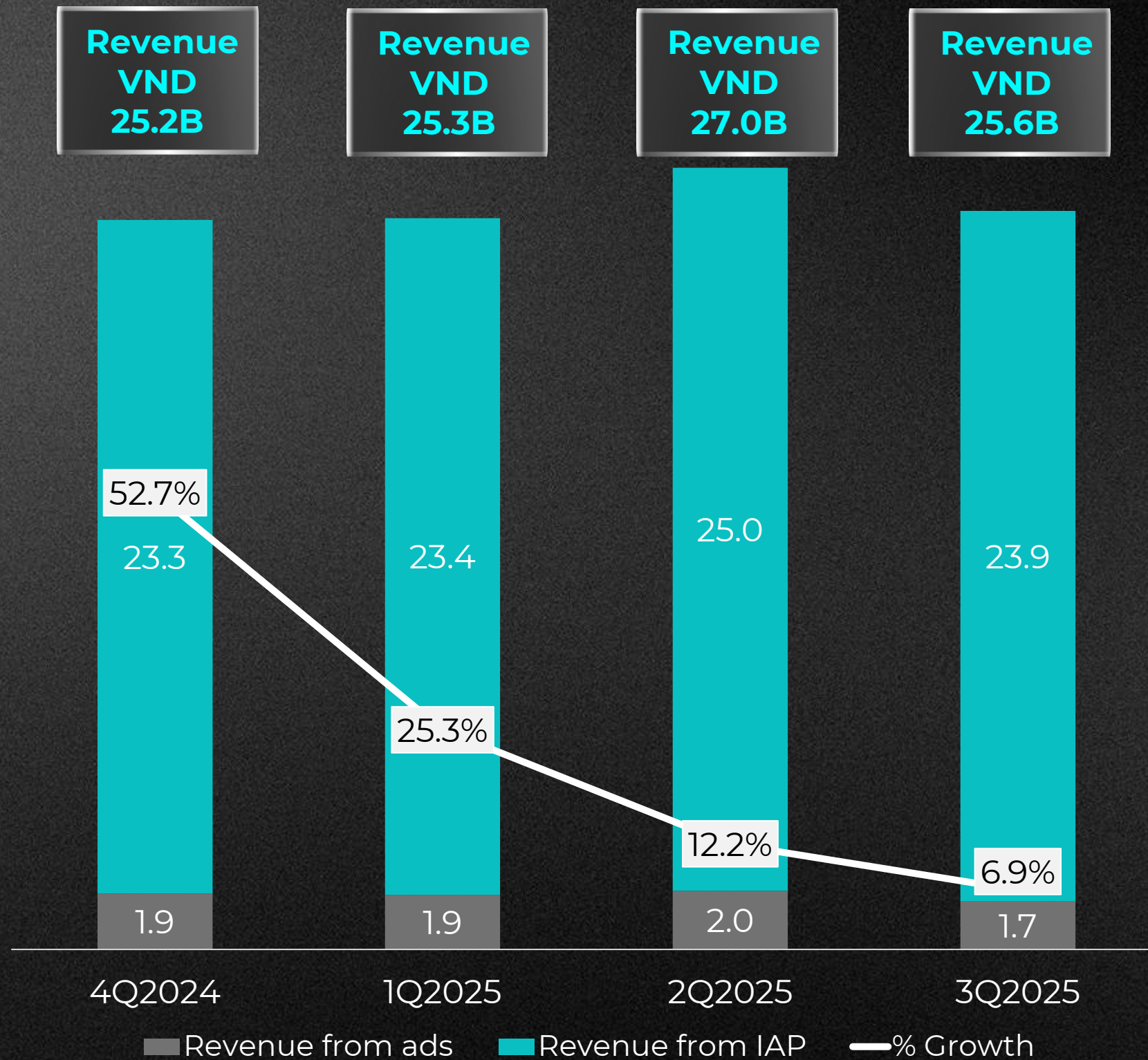
Financial Performance Update



REVENUE GROWTH REMAINED SOLID WHILE PROFITABILITY STABILISED

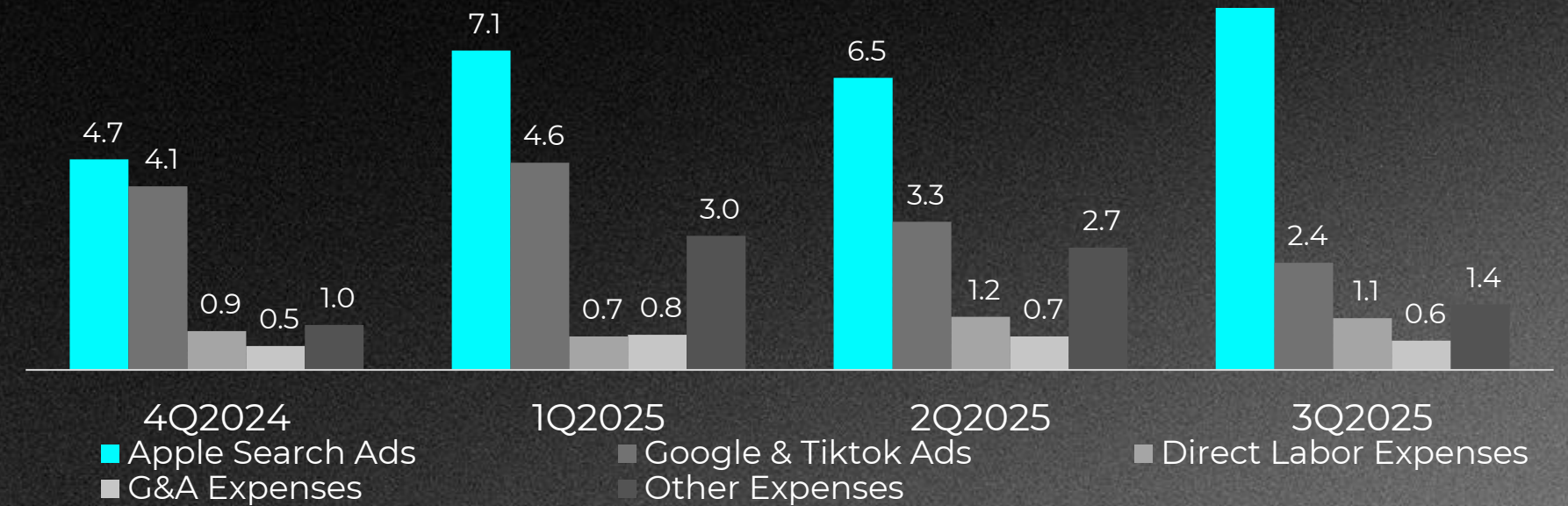
SilverAI's revenue grew 6.9% YoY in Q3.2025

SilverAI's Revenue (VND Billion)



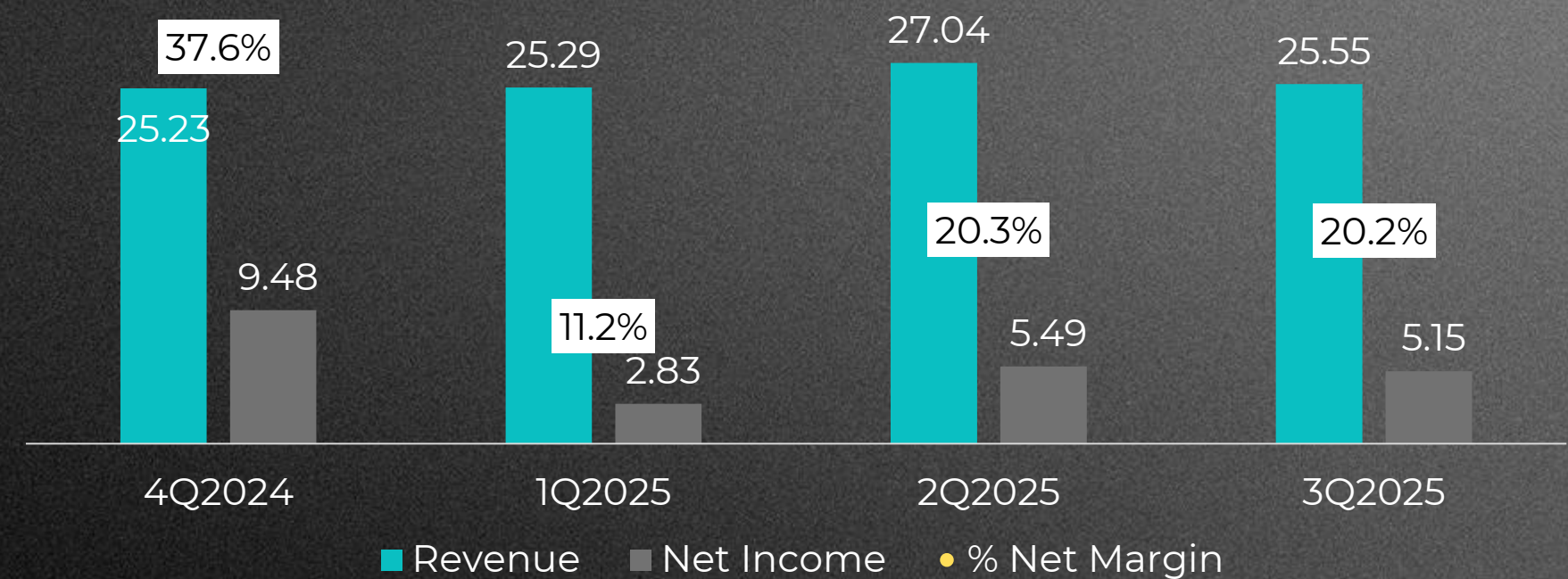
Apple Search Ads: Highest spend, amplified by FitRoom launch push, while cutting ad spend on Google & Tiktok

SilverAI's Cost Breakdown (VND Billion)



Net Income stabilised in Q2 and Q3.2025 after FitRoom's launch

SilverAI's Net Income

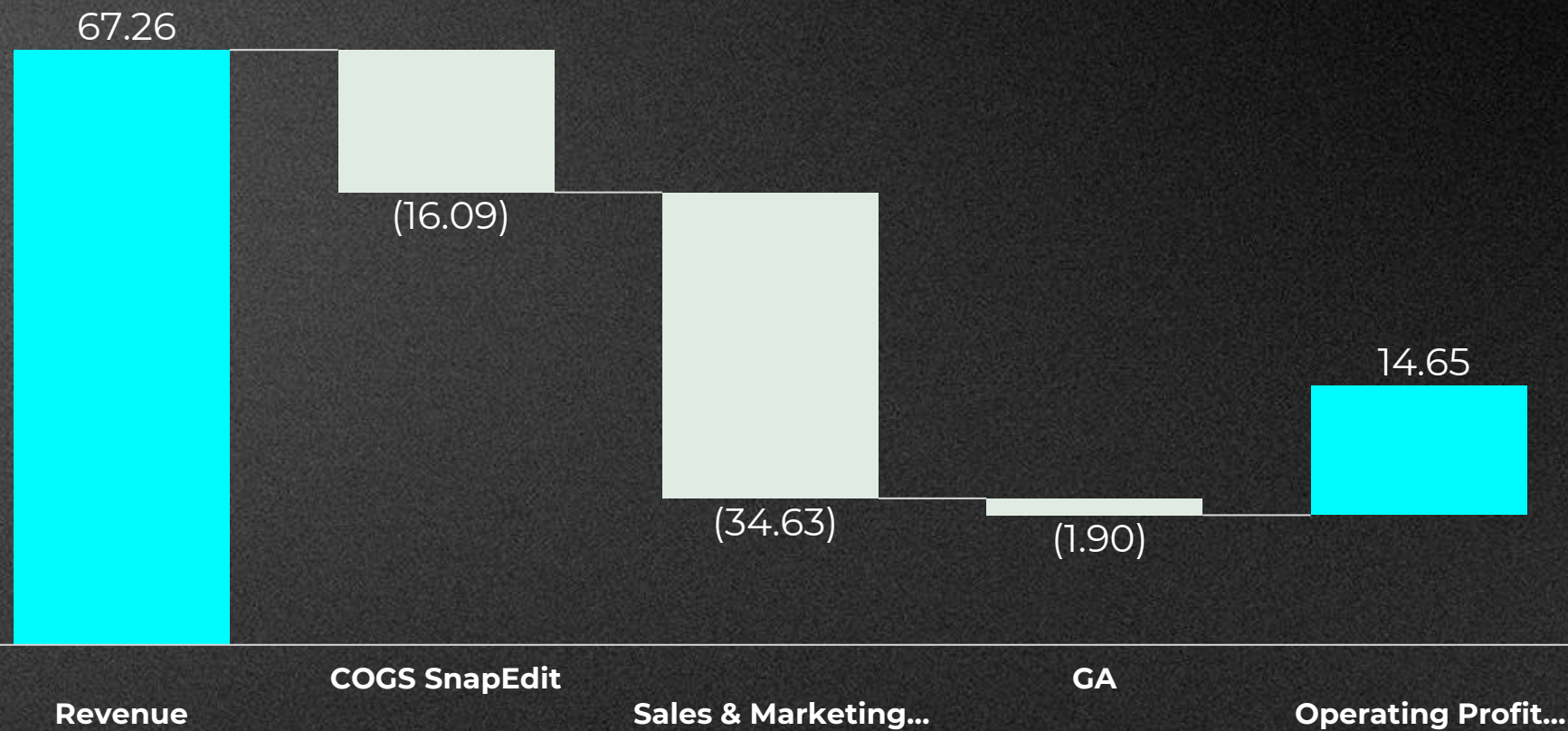


SNAPEDIT DRIVES CORE PROFITS. FITROOM: OPERATING AT A LOSS DURING LAUNCH

SnapEdit drives core profits...

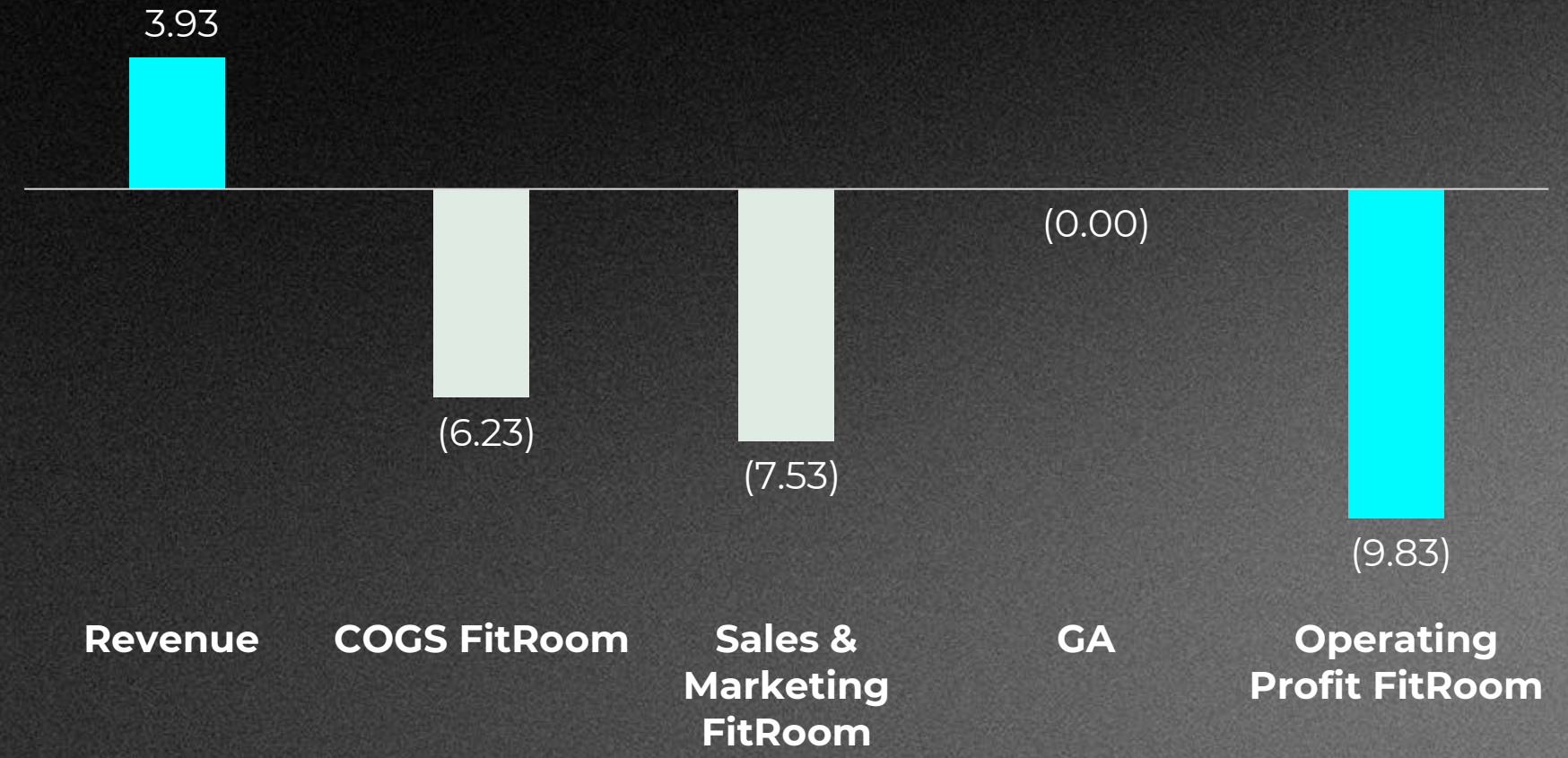
...while FitRoom operates at a loss during its launch phase

SnapEdit 9M2025 P&L (VND Billion)



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



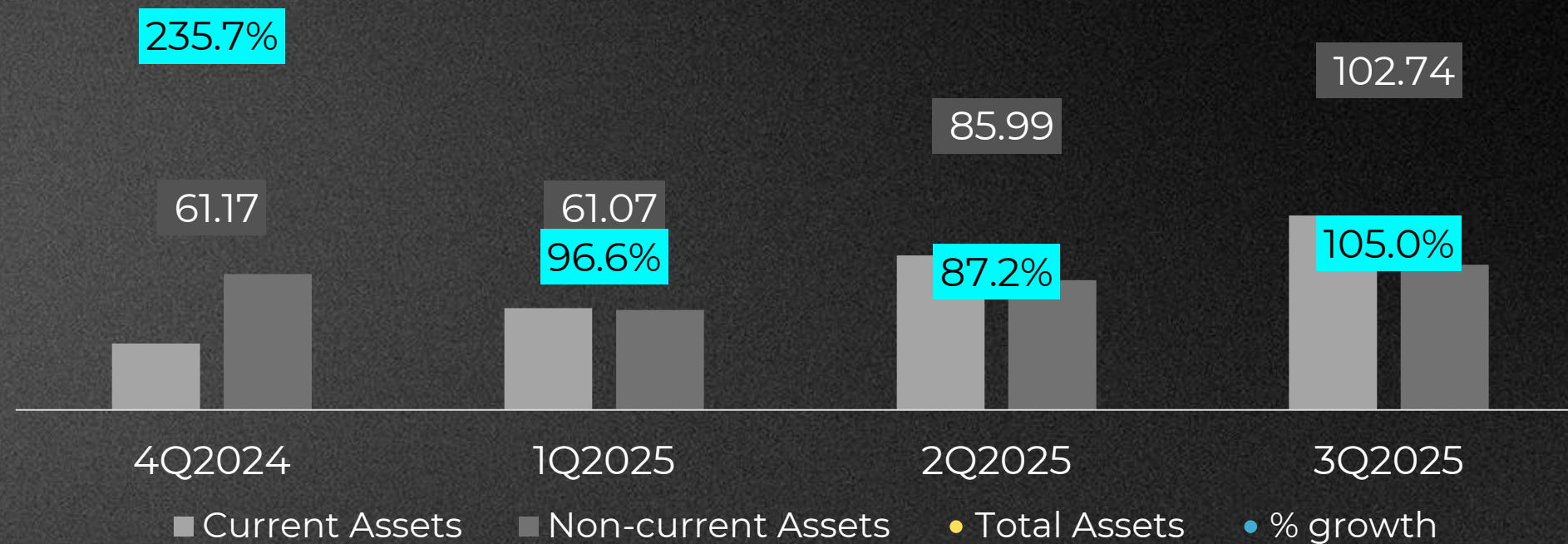
5.05% total Revenue	27.9% total COGS	17.86% total Sale & marketing	0.2% total GA cost	-72.06% operating profit
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ASSET STRUCTURE PERSISTING LIQUIDITY, EQUITY REMAINED HIGHEST CONTRIBUTION

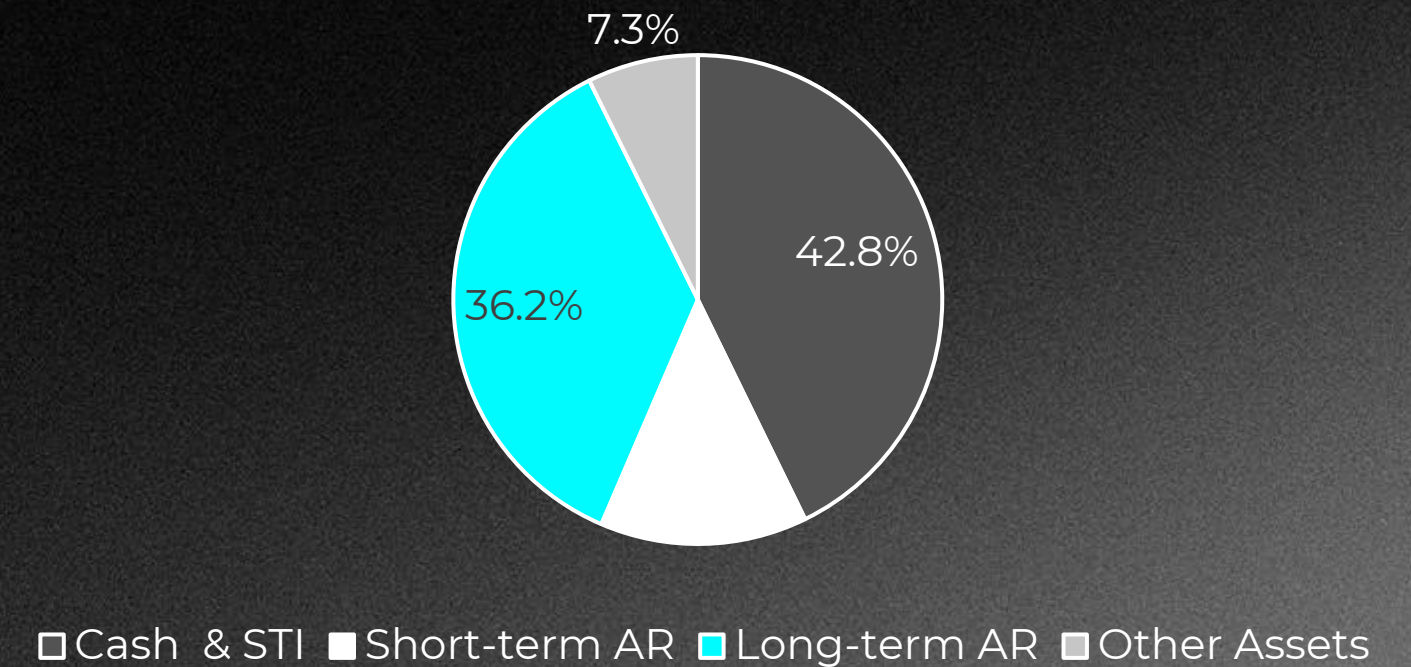
Total Asset in Q3.2025 grew 105% YoY, reaching VND 100B

Strong liquidity with cash and AR in total assets

Asset Structure (VND Billion)



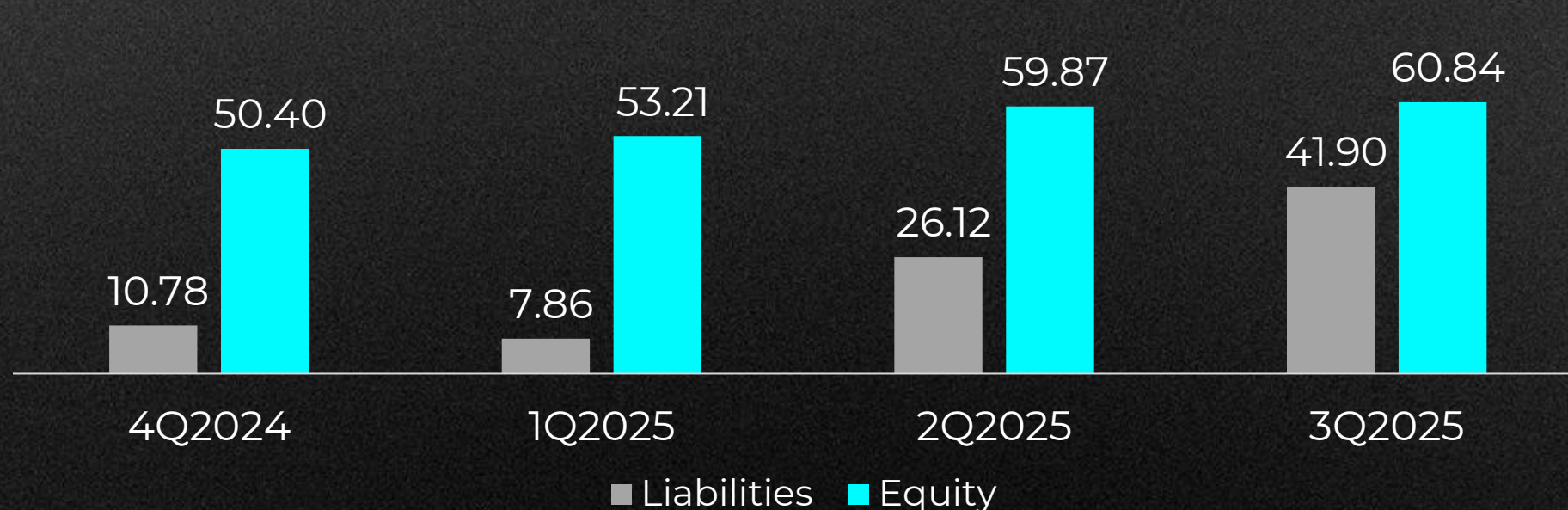
Assets' Composition in 3Q2025



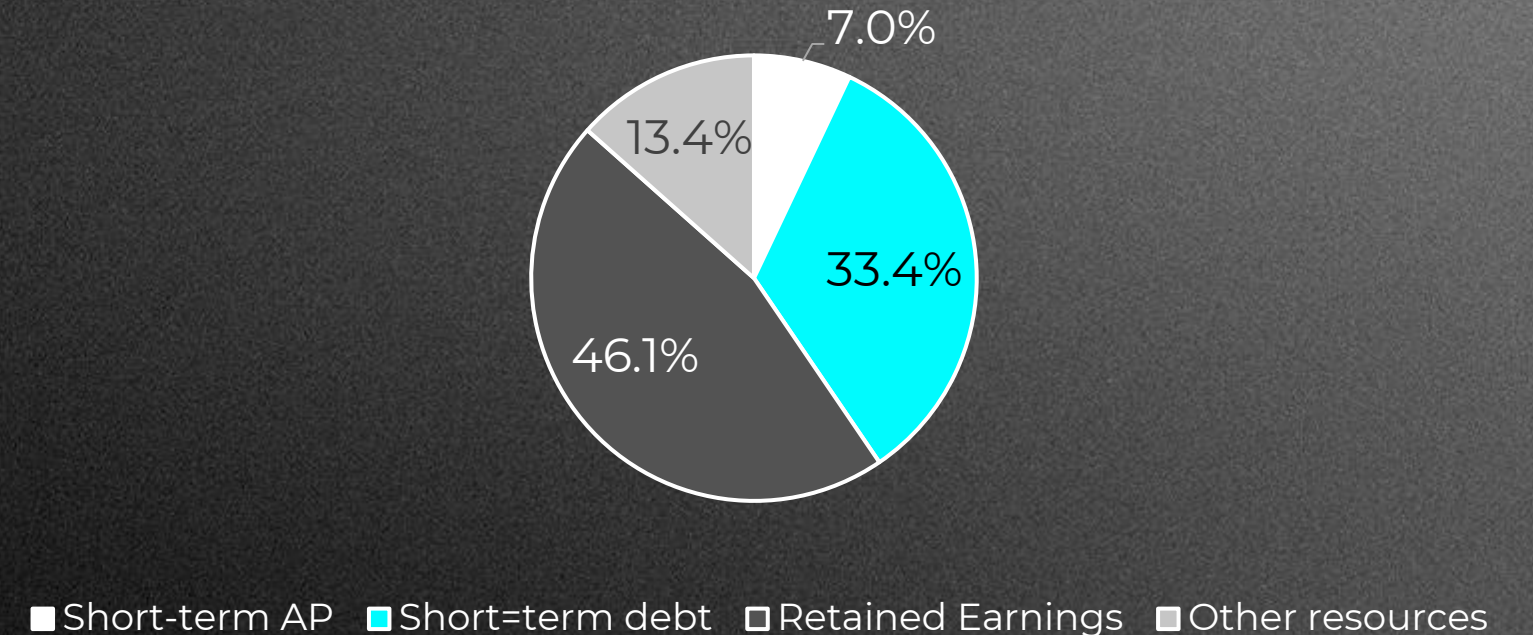
A shift in capital structure to optimize financial efficiency

Retained earnings as the primary capital source.

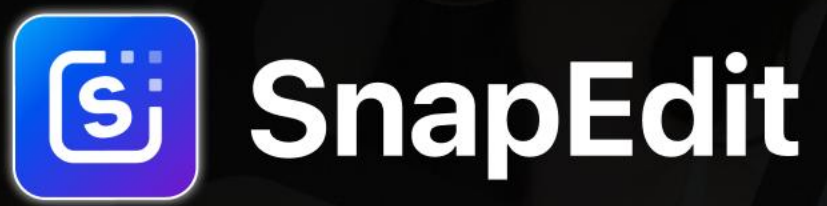
Capital Structure (VND Billion)



Resources' Composition in 3Q2025



Performance Update

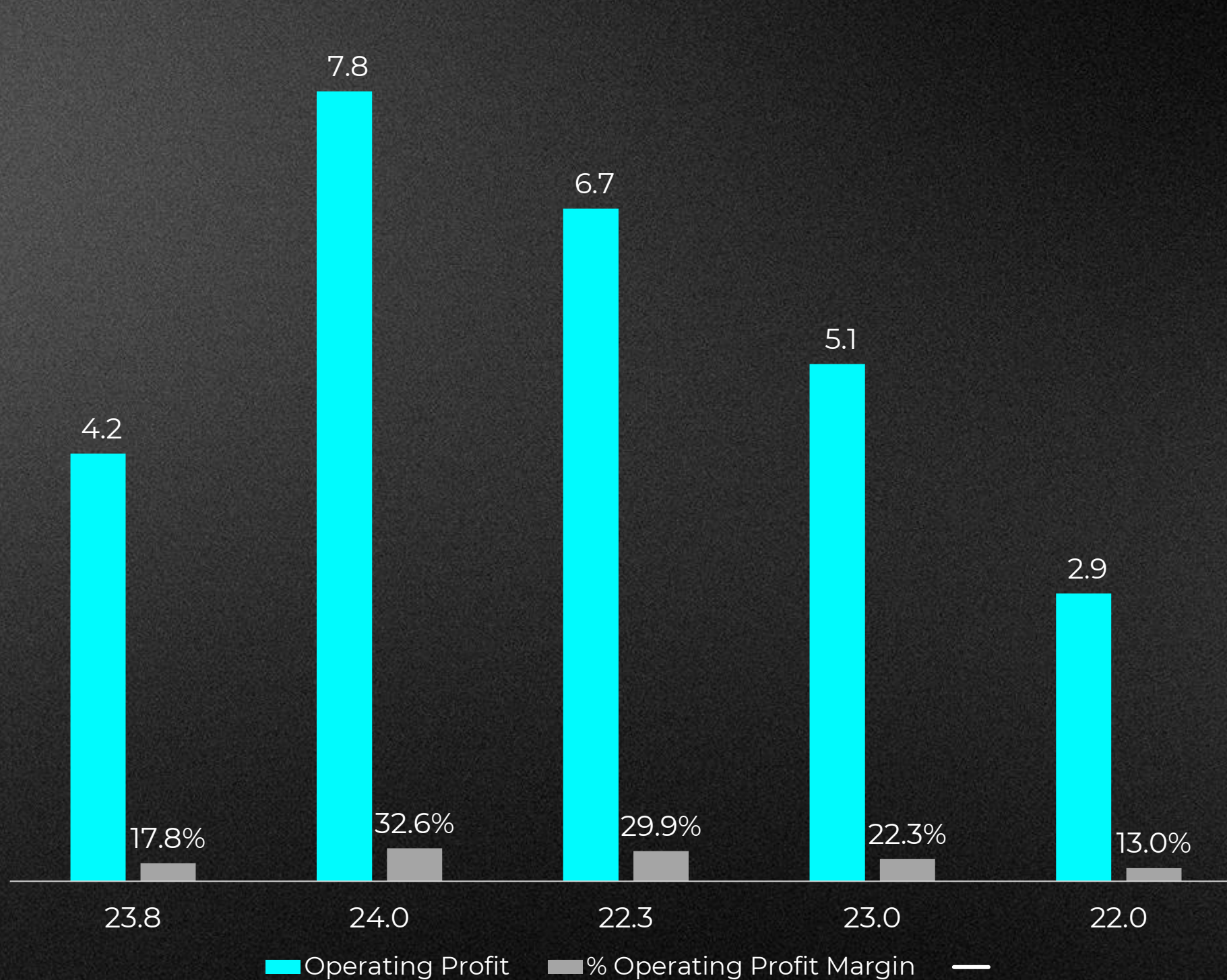


SNAPEDIT SUSTAINED ITS MOMENTUM AMIDST INCREASINGLY COMPETITIVE MARKET

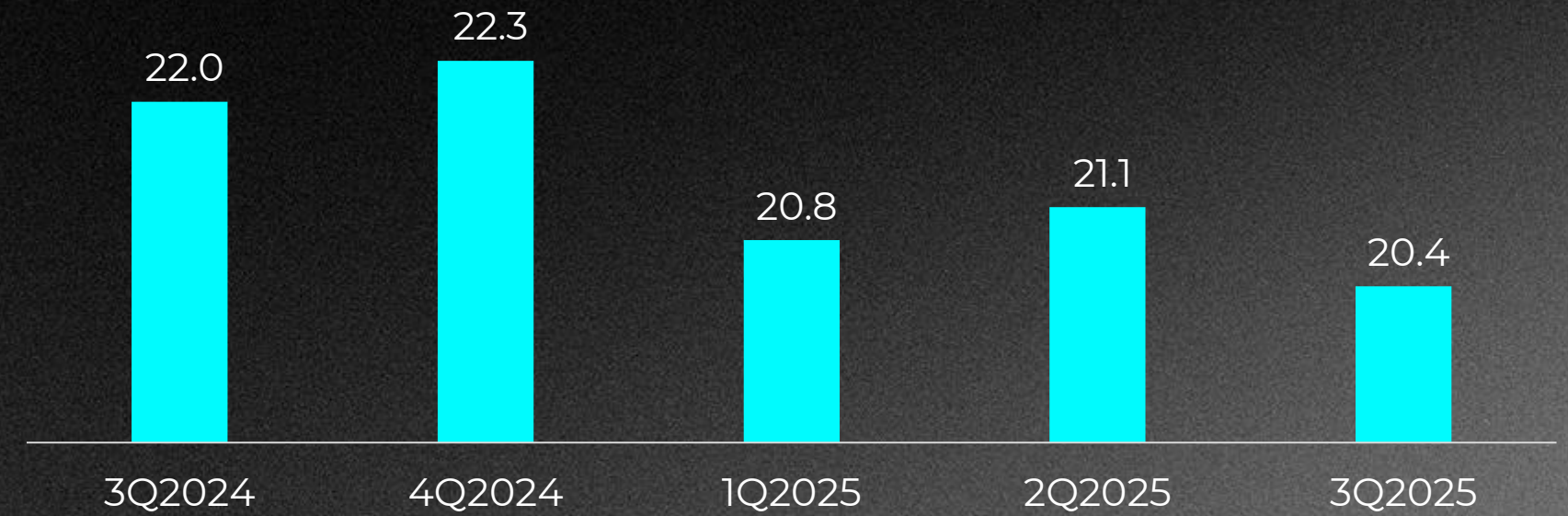
Revenue Q3.2025 slightly decreased -7.4% YoY

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

SnapEdit's Revenue & Gross Profit (VND Billion)



Revenue from In-app Purchase (VND Billion)



Revenue from ads remained little contribution

Revenue from Advertising (VND Billion)

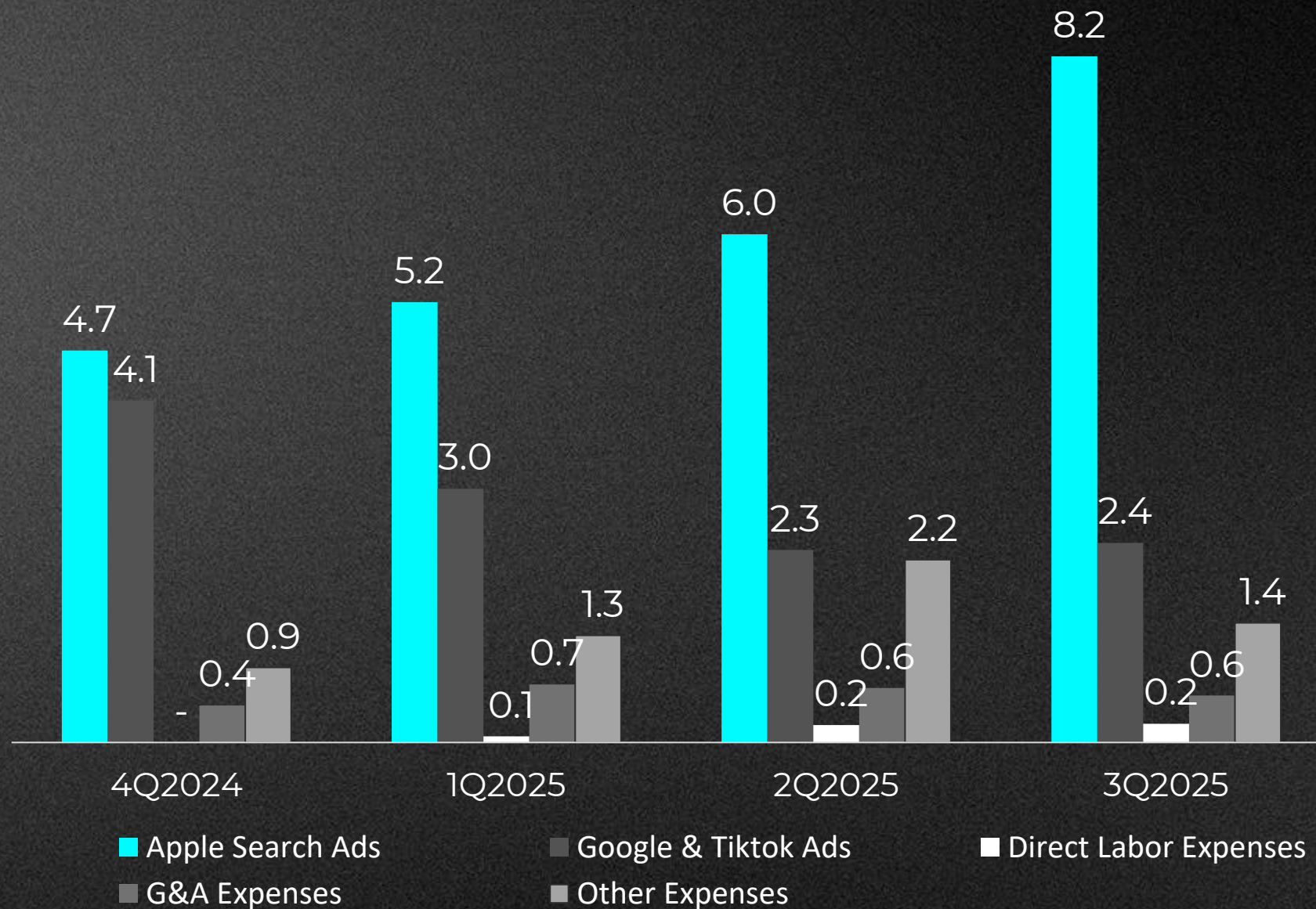


SNAPEDIT SUSTAINED ITS MOMENTUM AMIDST INCREASINGLY COMPETITIVE MARKET

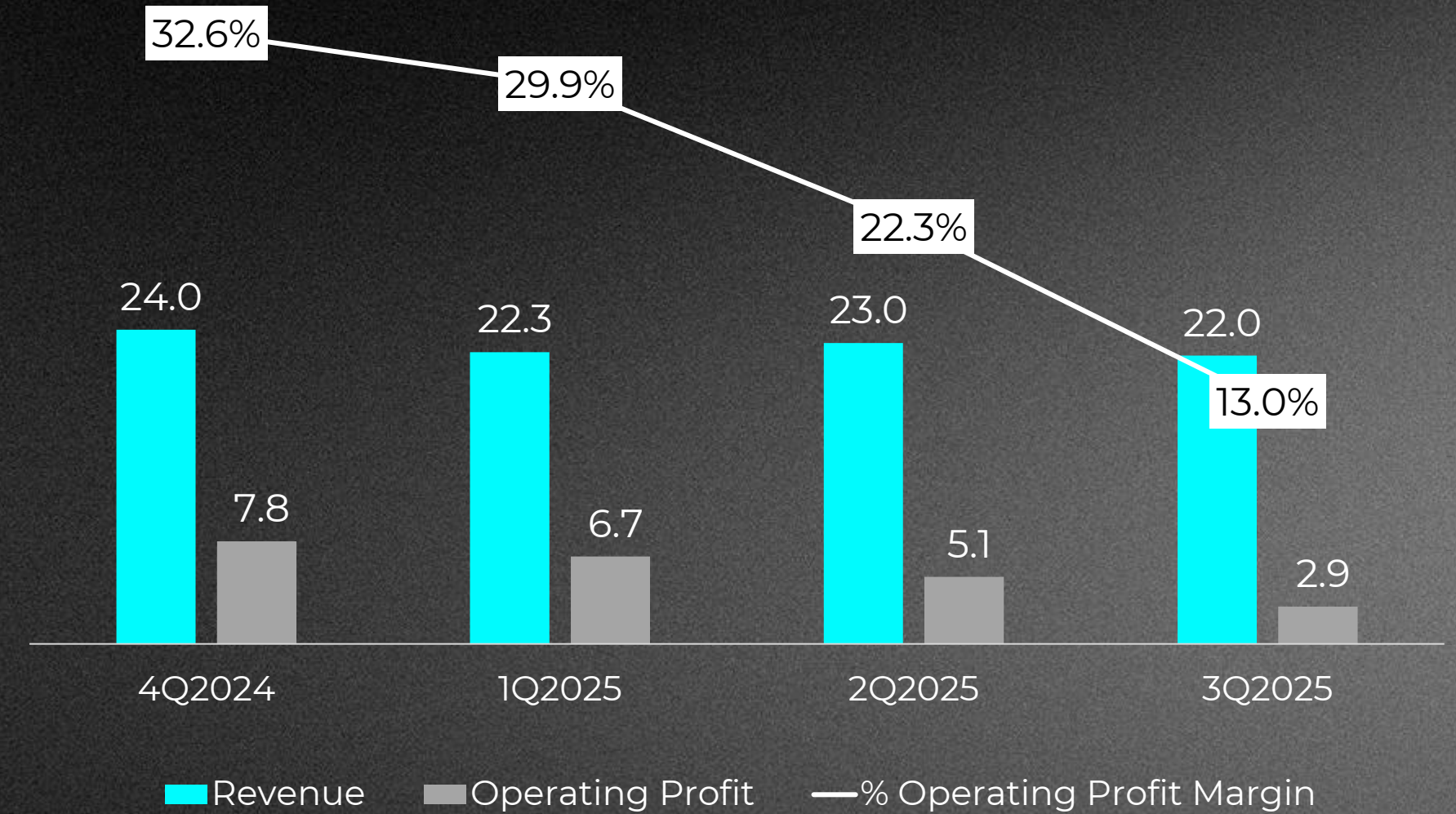
More ads spending in Apple while cutting Google & Tiktok

SnapEdit's operating profit dropped due to more ads spending

SnapEdit's Cost Breakdown (VND Billion)



SnapEdit's Operating Profit (VND Billion)

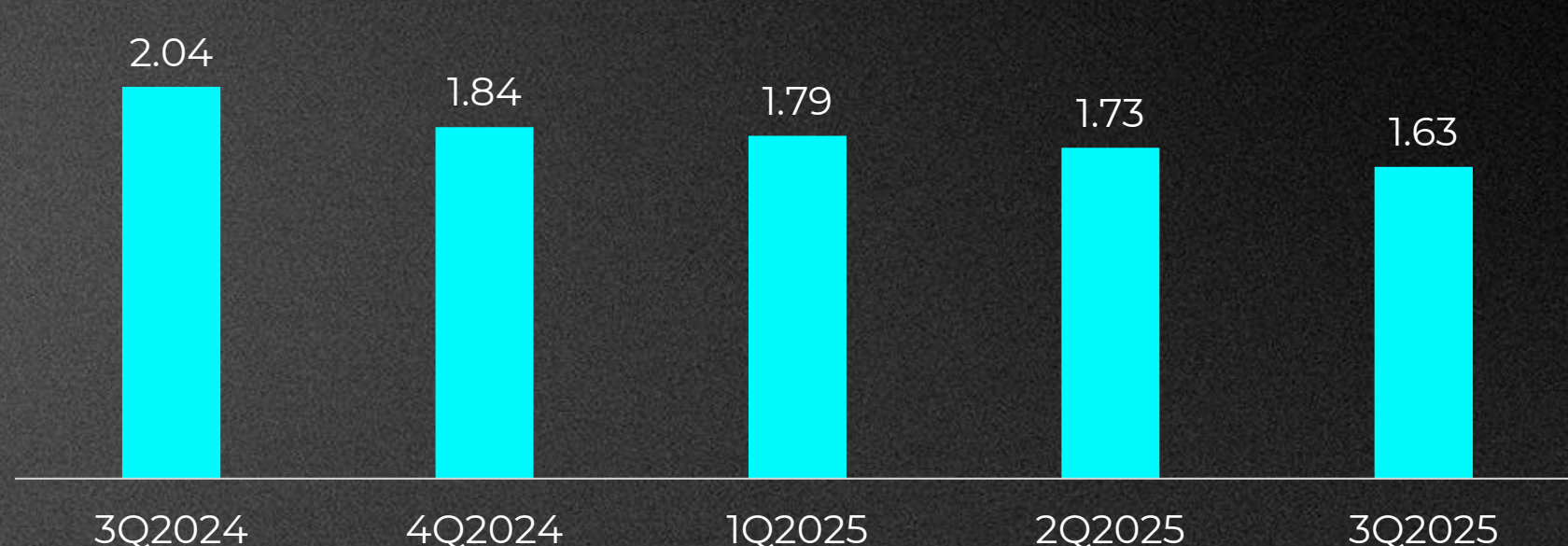


The decline in SnapEdit's operating profit stems from SilverAI's intensified investment in Apple Search Ads, amid other platforms failing to deliver the expected results.

SNAPEDIT iOS: REMAINING LARGEST CONTRIBUTION TO OVERALL PERFORMANCE

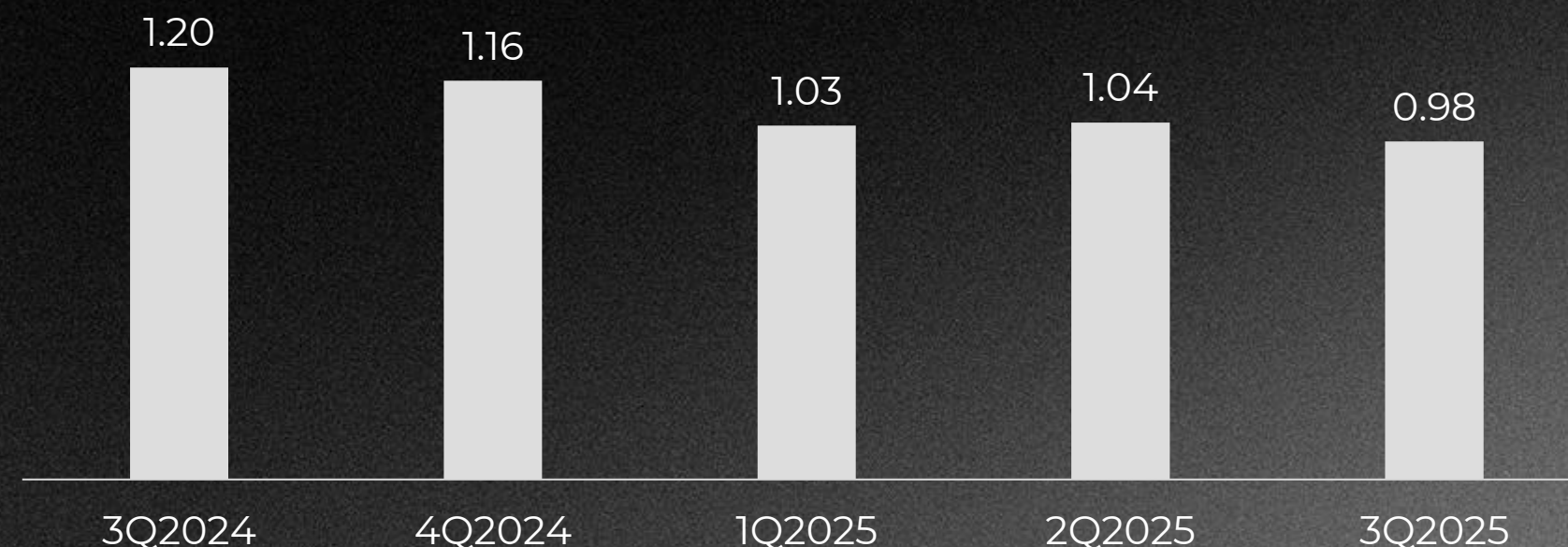
MAU by quarter continued to decline...

Apple Store MAU by Quarter (Million)



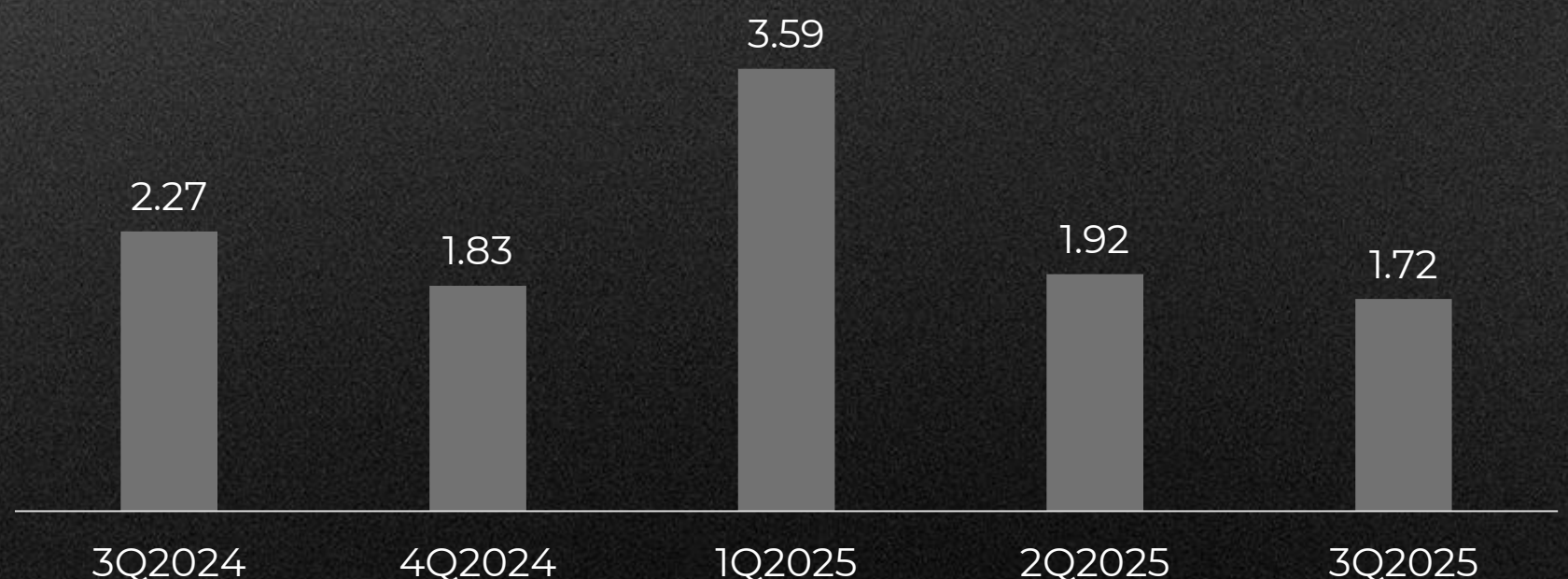
Revenue and proceeds have declined marginally but remain stable...

iOS Revenue by Quarter (Million)



The number of new users has decreased slightly...

iOS New Users by Quarter (Million)



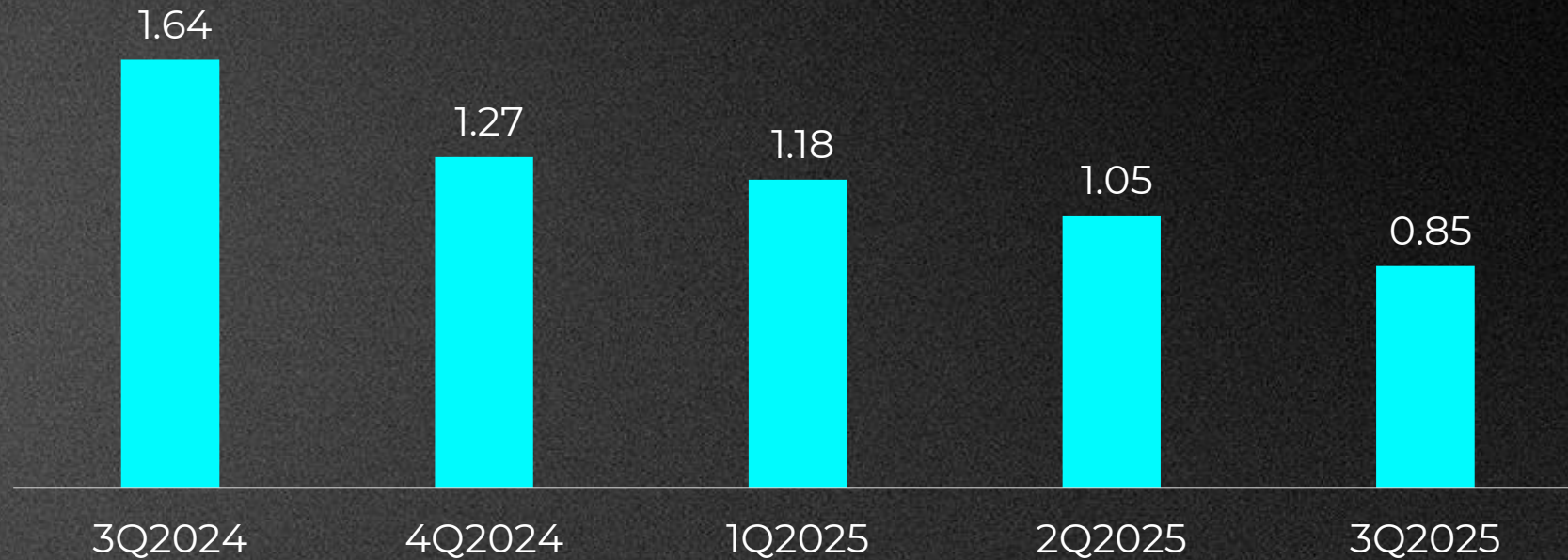
Southeast Asia dominates the market, with over 50% of total revenue

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

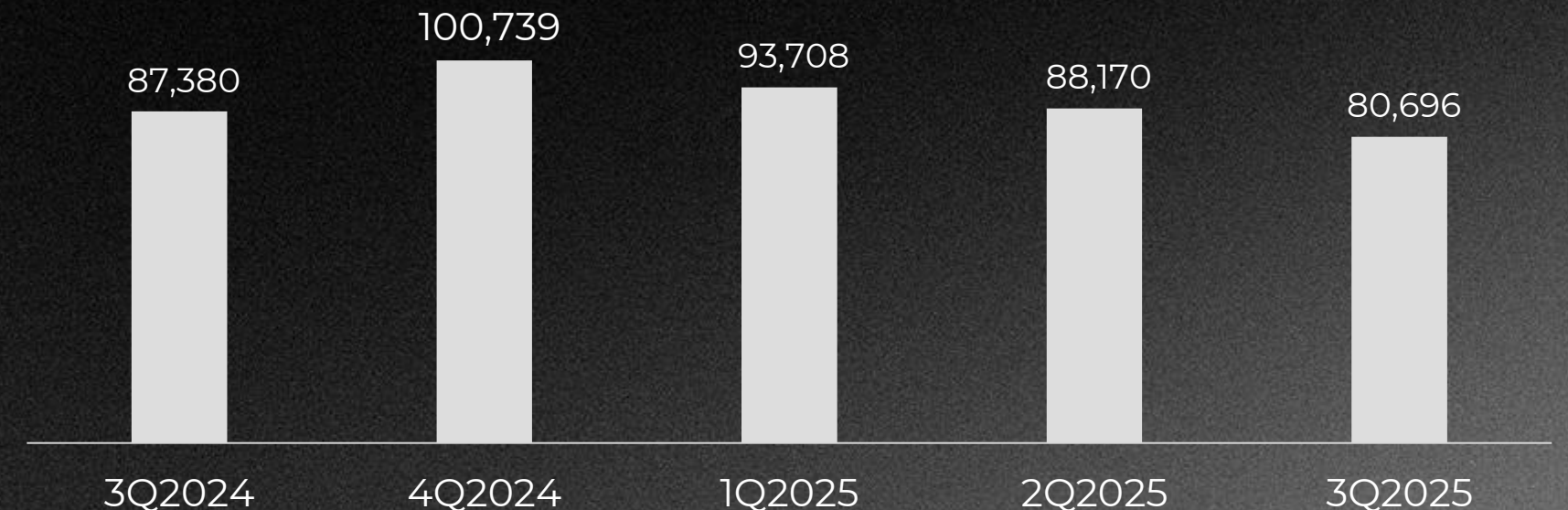
MAU declined tremendously

Android MAU by Quarter (Million)



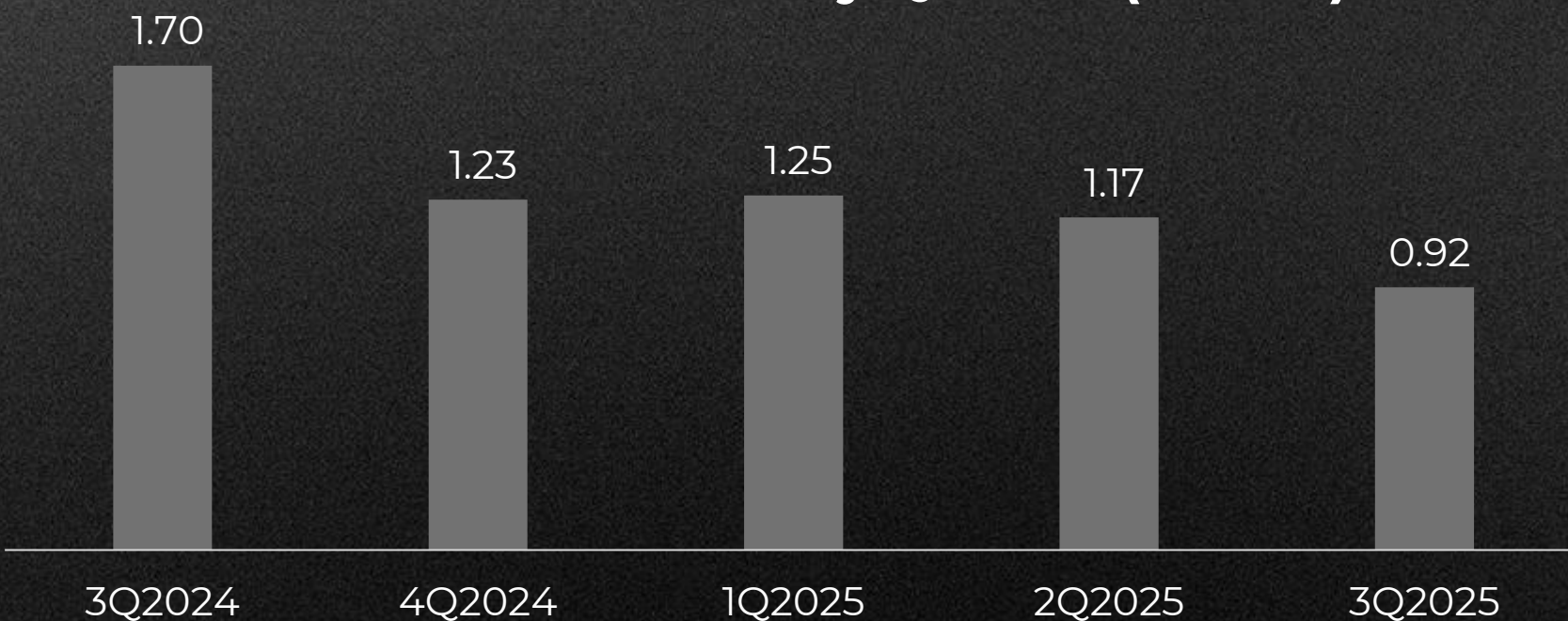
As MAU trended downward, revenue followed the same trajectory

Android Revenue by Quarter (\$)



New user declining due to reduced advertising budget

Android New Users by Quarter (Million)



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%

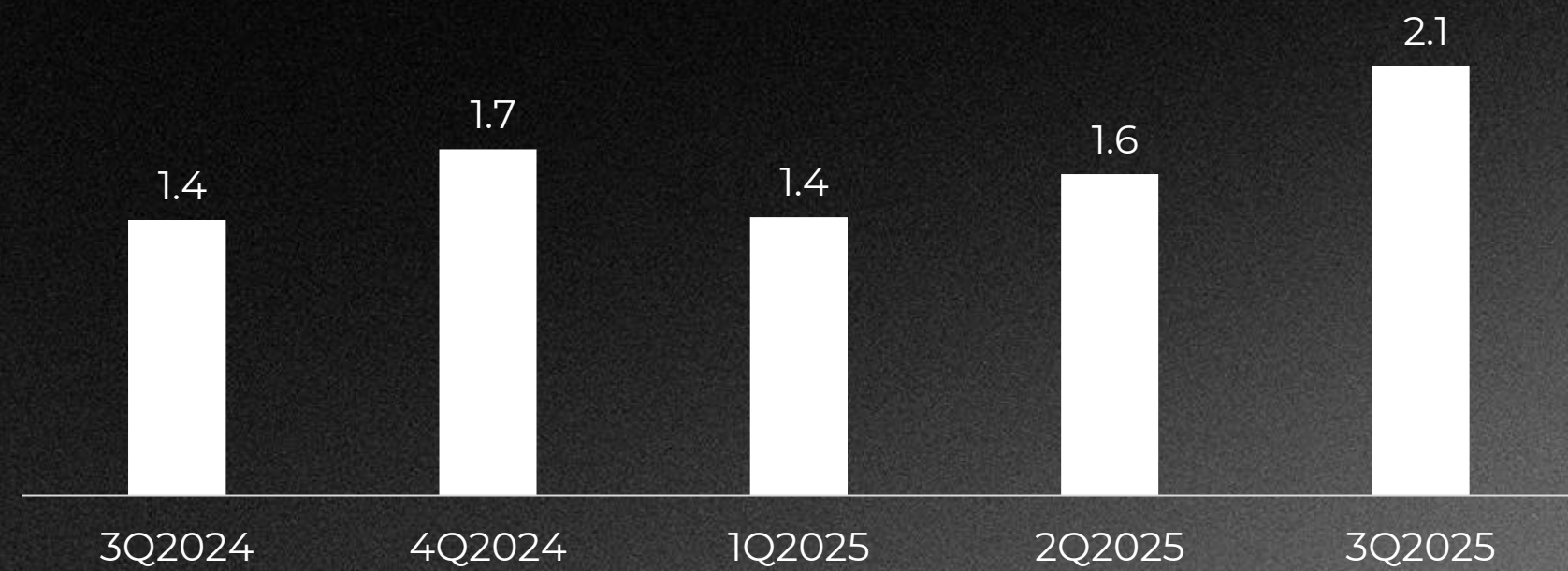
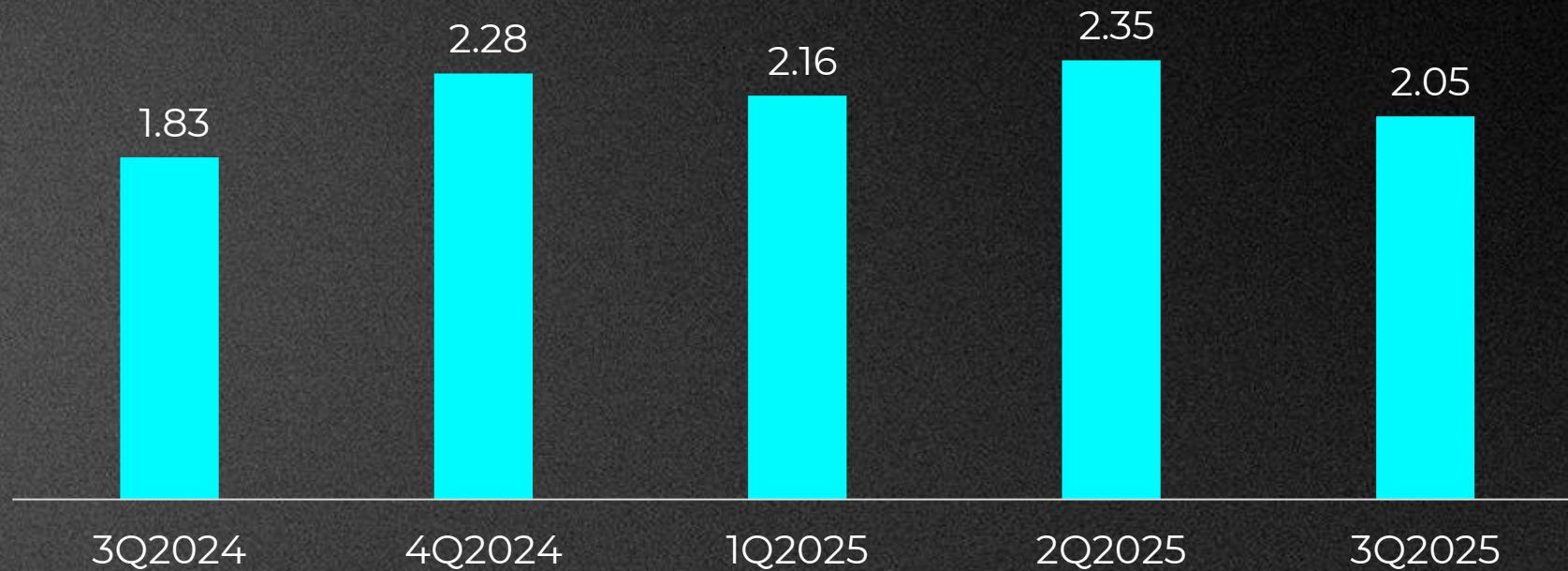
SNAPEDIT WEBSITE: USER TRACTION LEADS TO STRONG REVENUE UPLIFT

SnapEdit's #1 and most stable MAU driver

Revenue from website unexpectedly surged, reaching VND 2B

Website MAU by Quarter (Million)

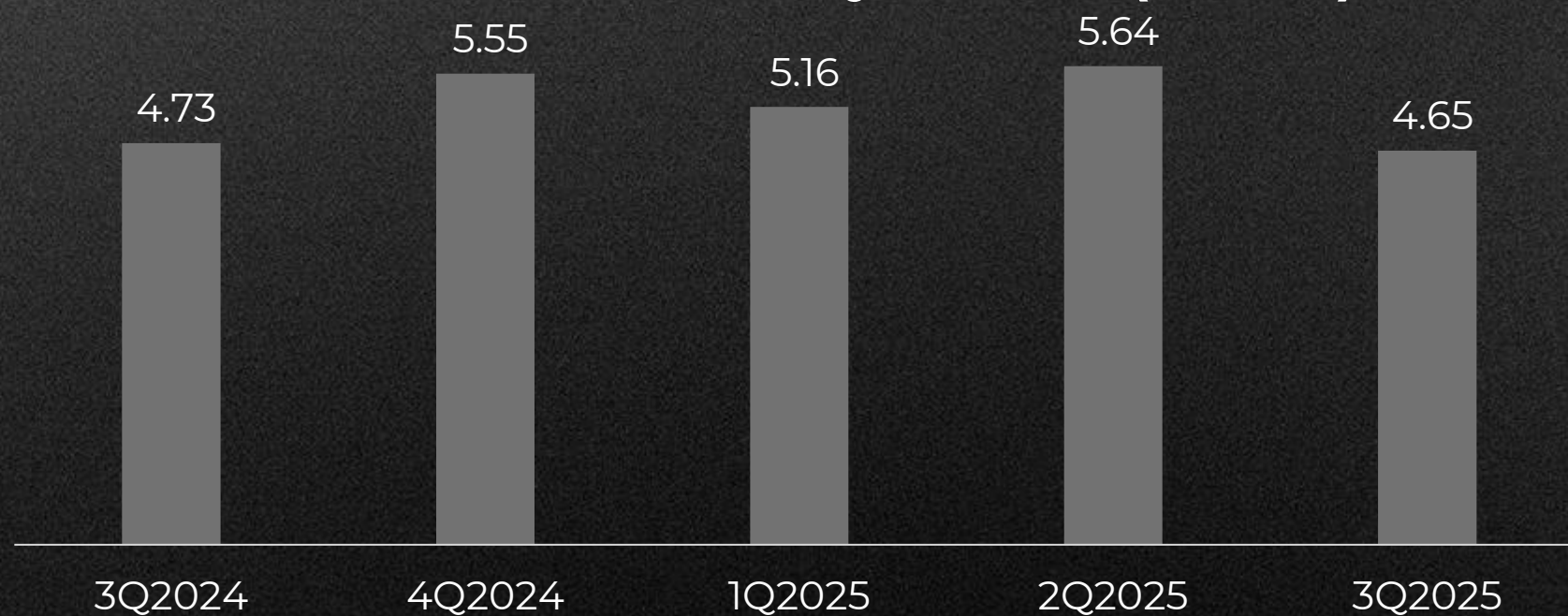
Revenue from In-app Purchase (VND Billion)



Website as the highest new-user volume despite fluctuations

Global user diversity on website – SEA remains the dominant region

Website New Users by Quarter (Million)



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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