

SilverAI

IR NEWSLETTER

4Q.2024



Company Highlights

Revenue in 2024

VND 93.4 billion



Gross Revenue and Net Revenue flourishes despite weak macroeconomic landscape.

Monthly Active Users in 2024

~6M MAUs



The number of MAU continues to grow, reflecting the quality of SilverAI's app and growing user trust and appeal.

Net Profit

VND 35.4 billion



SilverAI successfully maintained positive profit, showing huge potential of scalability without hurting profitability.

Downloads

30M downloads from Apple Store and Google Play



The surge in downloads signals the app's growing dominance and its appeal in capturing user interest.

I Product Development

1. SnapEdit



Super Erase

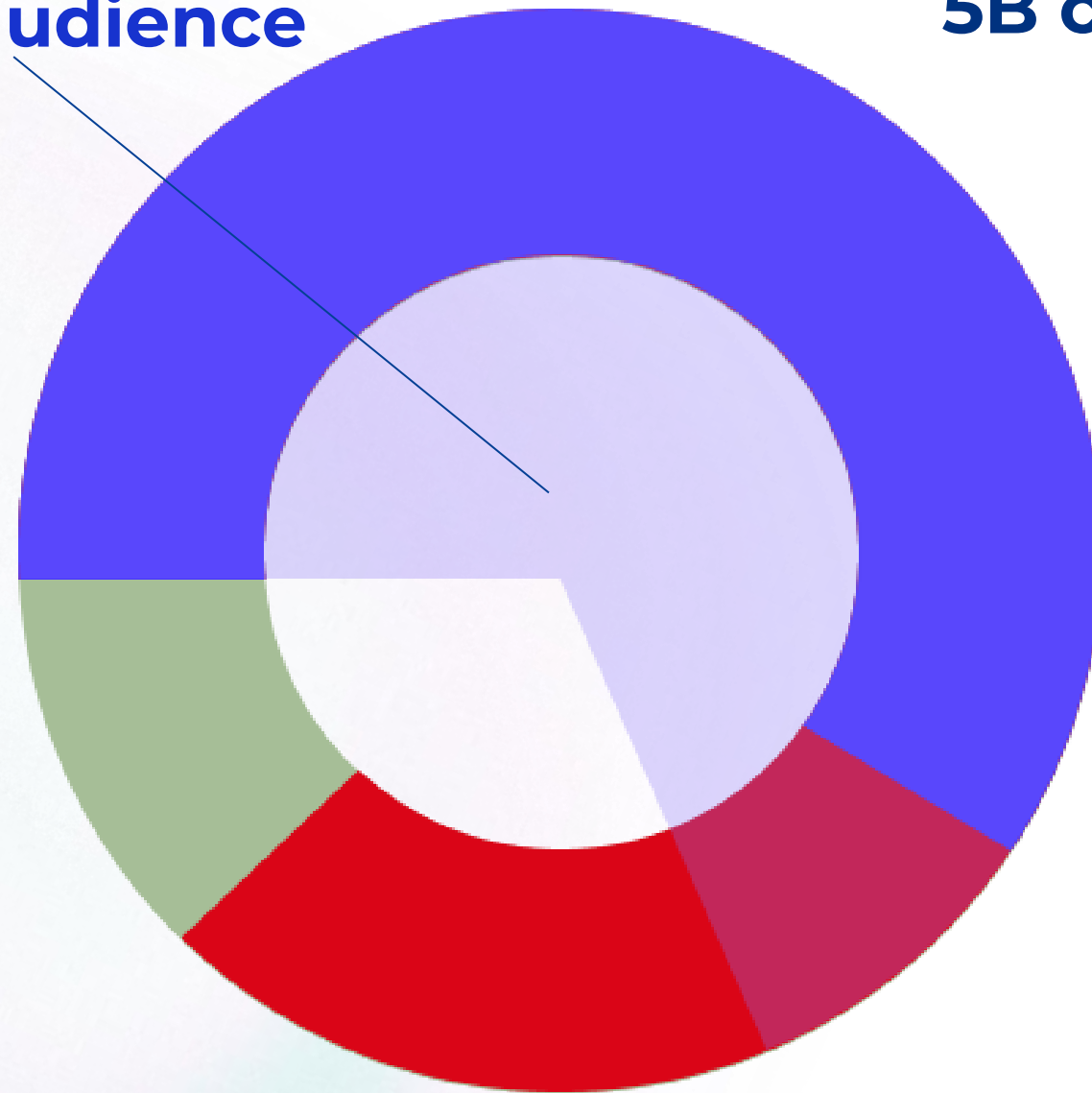


✓ Remove

CONSUMPTION OF VISUAL PRODUCTS IN AI ERA

SilverAI's
Target audience

5B consumers



45M creative pros

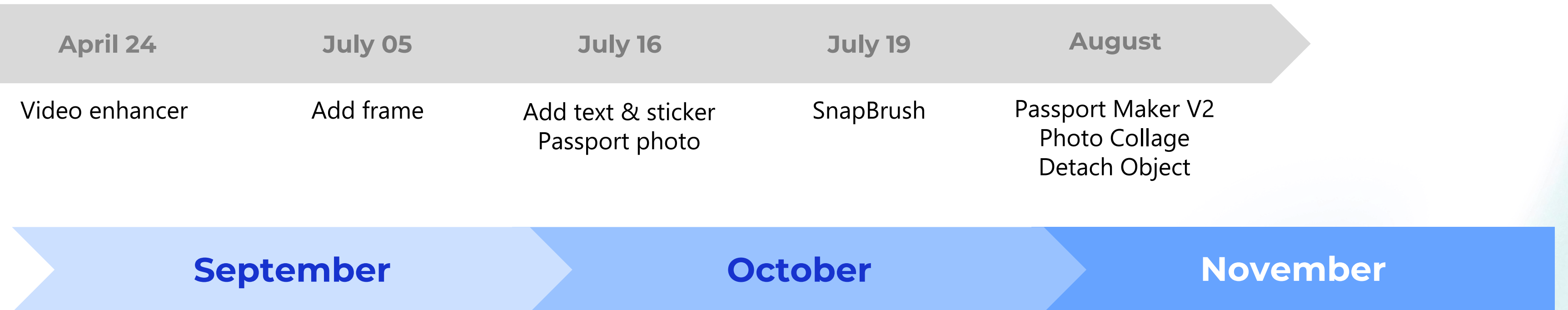
900M communicators

AI-enabled technology is set to transform the market for approximately **5 billion non-professional customers** over the next decades, delivering faster and better results.

SilverAI aims to solve consumer and communicator problems with **simple and effective AI-powered solutions.**

*Source: Adobe, Creative Cloud TAM 2024, Adobe
Financial Analyst Meeting 2021*

SNAPEDIT 2024: PRODUCT UPDATE ROADMAP



April 24

Video enhancer

July 05

Add frame

July 16

Add text & sticker
Passport photo

July 19

SnapBrush

August

Passport Maker V2
Photo Collage
Detach Object

September

Light AI: Adjusts warm and cool tones in photos.

AI Skin: Enhanced skin whitening and clarity for finer details (eyebrows, eyelashes, eyes, hair edges).

Slideshow Maker

October

Video Enhancer: Increased processing speed by 1.5x for 2K videos.

Colorization: Adds vibrant colors to black-and-white photos.

Preview Pro Assets: Get a sneak peek at our Pro features before you upgrade. Try before you buy!

November

On This Day Feature: Curated photo collections from past years. Stunning templates for memorable moments.

Slideshow Maker Upgrade: Supports both photos and videos, with 50+ new templates.

Memorable Milestones

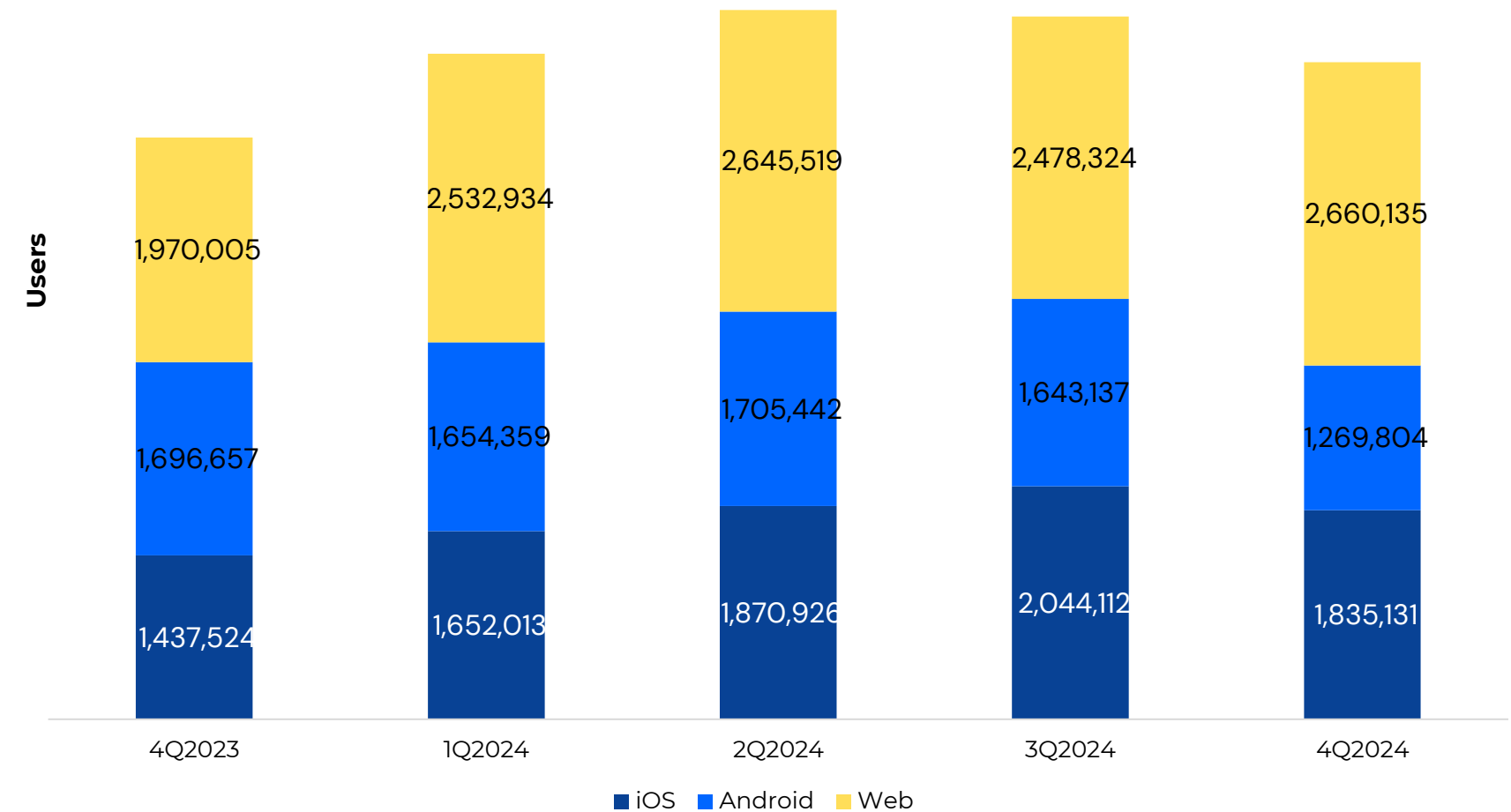


6 M+
Monthly
Active Users



30 M+
Total Downloads

Country
Highest Rank



SnapEdit Monthly Active Users

SNAPEDIT 2024: VALUABLE INSIGHTS FROM THE SUCCESS OF 2024

Audience Analysis

Gen Z, age 18 - 25

Female

Easy to use new app

Adapt quickly to AI trends

Easy to abandon app if not unique



Problem

Challenges: Competitors rapidly improve, necessitating uniqueness and trend alignment.

Opportunities: Leverage user feedback and market insights for innovation, integrating AI for enhanced user experiences.



Solution

User-Centric: Regularly collect feedback, tailor products to real needs.

Innovative: Integrate cutting-edge technologies (AI, ML), develop distinctive features.

Core Product Optimization: Ensure high-quality performance, continuously improve based on feedback.

SilverAI's greatest strength lies in our experienced development team, which excels at staying aligned with evolving market demands and user needs.

SNAPEDIT 2025: EXPANDING AI CAPABILITIES FOR ENHANCED IMAGE EDITING

IMPROVING EXISTING FEATURES

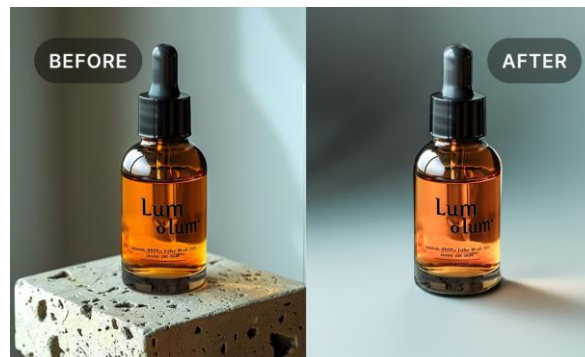
- ✓ **AI Object Removal:** More precise and natural background reconstruction.



- ✓ **AI Retouching:** Enhanced skin smoothing, blemish removal, and facial corrections.

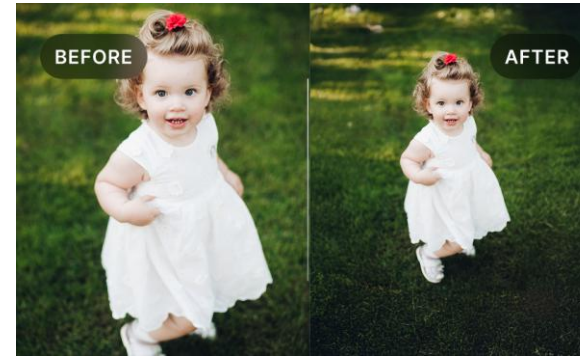


- ✓ **Background Editing:** More seamless background swaps with improved edge detection.



INTRODUCING NEW AI-POWERED FEATURES

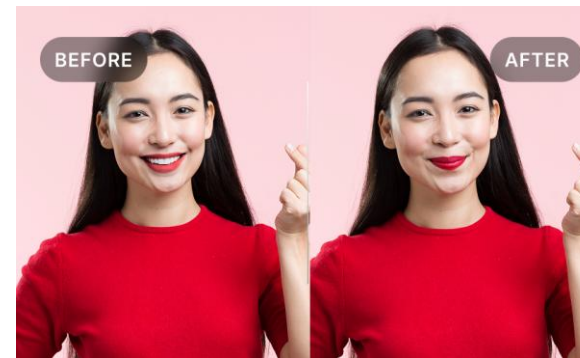
- ✓ **AI Expand:** Automatically extends image backgrounds while preserving details.



- ✓ **AI Replace:** Swaps objects in photos, replacing items with AI-generated alternatives.



- ✓ **AI Expression:** Adjusts facial expressions (e.g., neutral to smile, closed eyes to open).



- ✓ **Batch Editing:** Process multiple images at once for faster, more efficient workflows.

SNAPEDIT ROADMAP: WHAT'S NEXT?

- ▶ **Enhancing AI Accuracy:** Improving precision in object recognition & replacement.



- ▶ **Optimizing User Experience:** Smoother, faster editing performance on both web & mobile.



- ▶ **Expanding API Integration:** Allowing businesses & creative platforms to leverage SnapEdit's AI.



- ▶ **Cross-Platform Consistency:** Seamless experience across desktop, mobile, and cloud-based editing.


I Product Development


2. FitRoom Virtual Try-on




VIRTUAL TRY-ON (VTO) IS HEATING UP ACROSS MULTIPLE INDUSTRIES


Big Tech & Retailers


 **Walmart** – acquired Zeekit (2021) & Memomi (2022)
→ Enables virtual fitting & eyewear try-on at scale


 **Amazon** – launched VTO for Shoes (2022), “Made for You” avatars
→ Reduces guesswork in online shopping

 **Snapchat** – built AR Lenses, acquired Fit Analytics (2021)
→ Provides camera-based try-on + size recommendations


Beauty AR Expanding into Fashion


 **Perfect Corp** – acquired Wannaby (2024)
→ Expanding AR try-on from beauty to fashion (shoes, bags)


 **L’Oréal (Modiface)** – powers AR for makeup & accessories
→ Enhances pre-purchase visualization

 **Sephora, MAC** – early adopters of AR in retail
→ Familiarized consumers with virtual try-on

Emerging Startups

 **Zelig** – raised \$15M Series A (2023)
→ Builds hyper-personalized try-on for luxury fashion

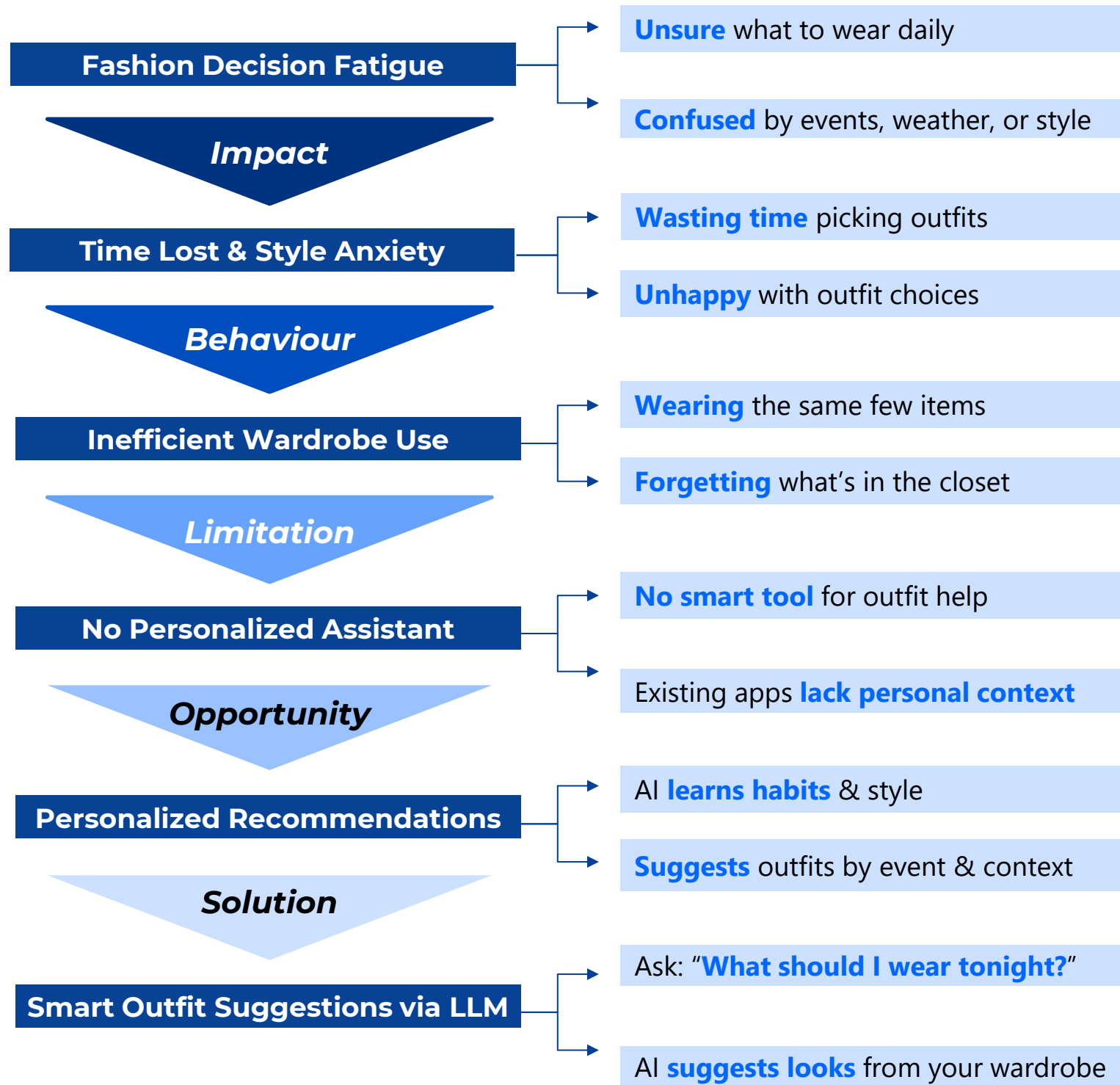
 **Zyler, Revery AI** – offer photo-based try-on platforms
→ Let users see themselves wearing outfits

 **Reactive Reality, 3DLook, Virtusize** – provide SDKs & body scanning tech
→ Power embedded VTO in e-commerce

- Everyone is doing AR Try-On — **but the space is still fragmented**
- **No dominant player** is solving personalized, contextual outfit recommendations.

THE DAILY FASHION DILEMMA: “WHAT SHOULD I WEAR TODAY?”

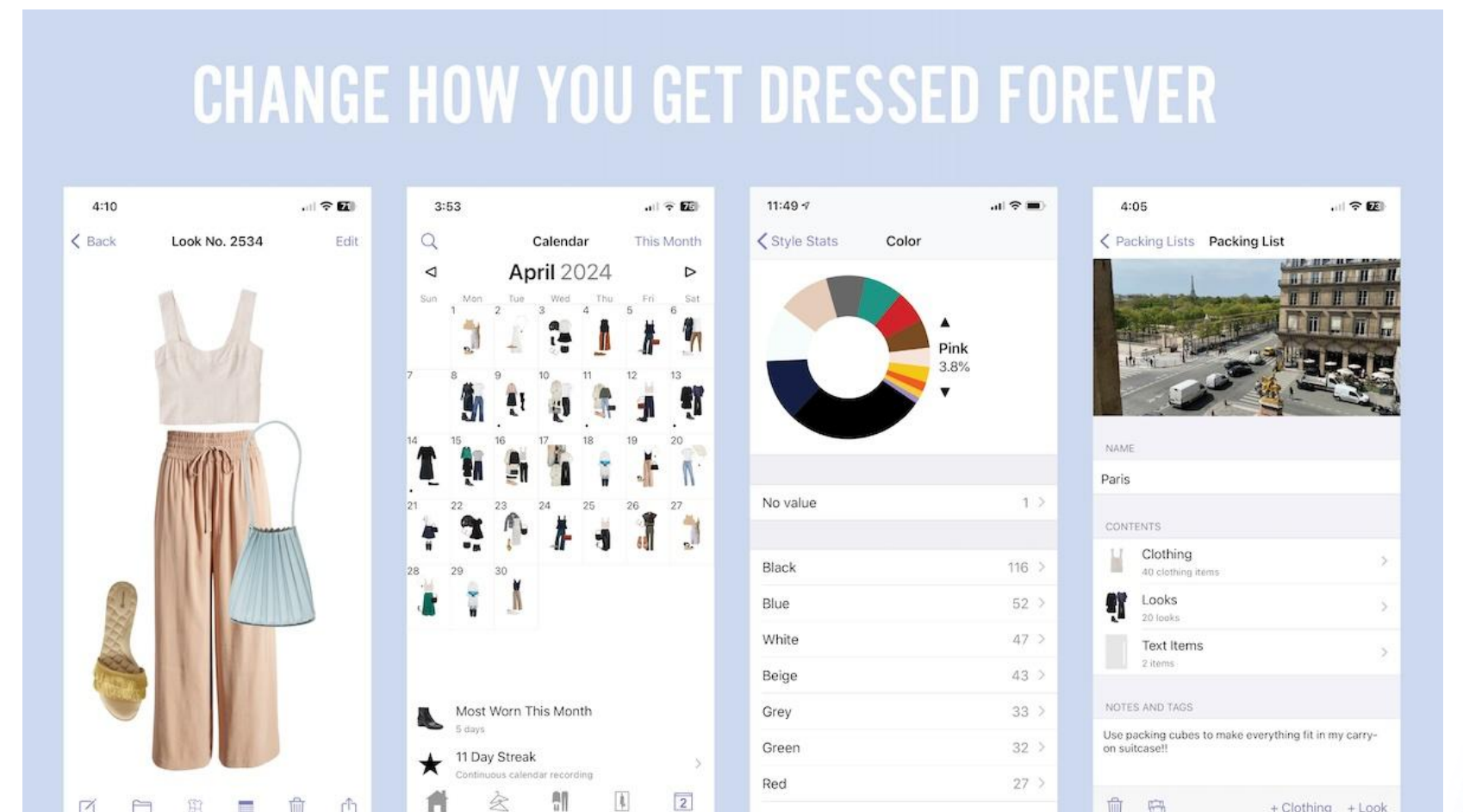
“Users struggle with daily outfit decisions, especially due to events, weather, or style uncertainty.”



Source: Cladwell



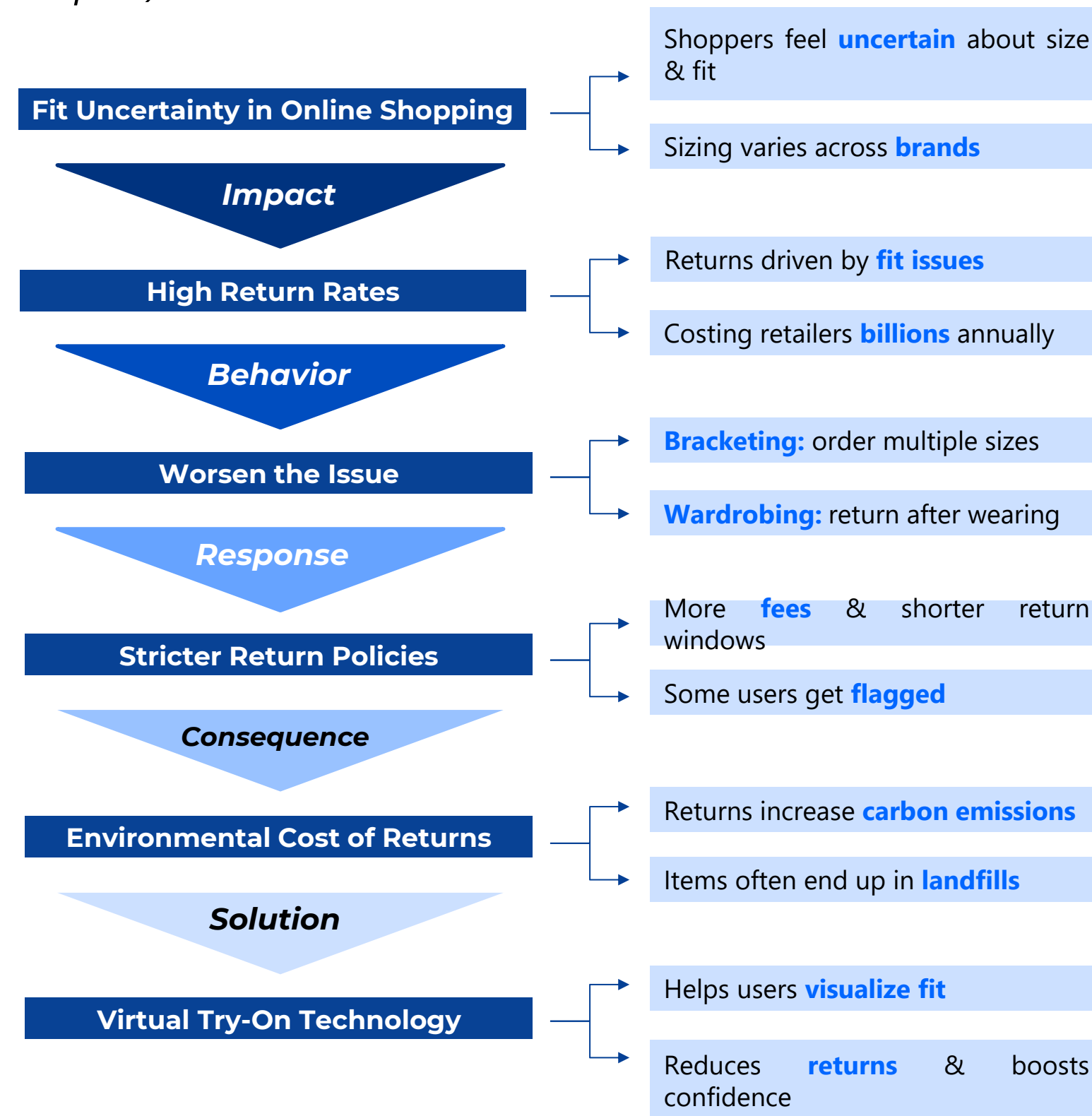
Source: YourCloset



Source: Stylebook

THE ONLINE SHOPPING DILEMMA: “WILL IT ACTUALLY FIT?”

“Online return rates have jumped over the past five years, pitting stores against shoppers in an escalating battle. Retail chains such as Saks Fifth Avenue, Abercrombie & Fitch and Zara have cracked down, adding return fees and shortening return windows” - The Wall Street Journal (Suzanne Kapner).

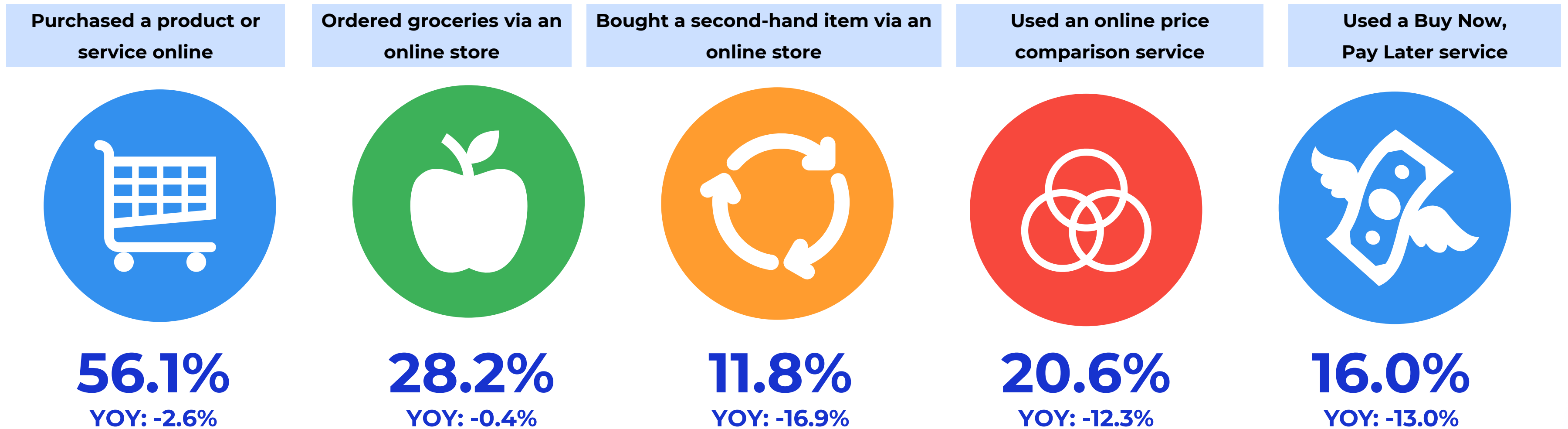


VIRTUAL TRY-ON IN FITROOM



THE RISE OF E-COMMERCE: A TRANSFORMING RETAIL LANDSCAPE

WEEKLY ONLINE SHOPPING ACTIVITIES



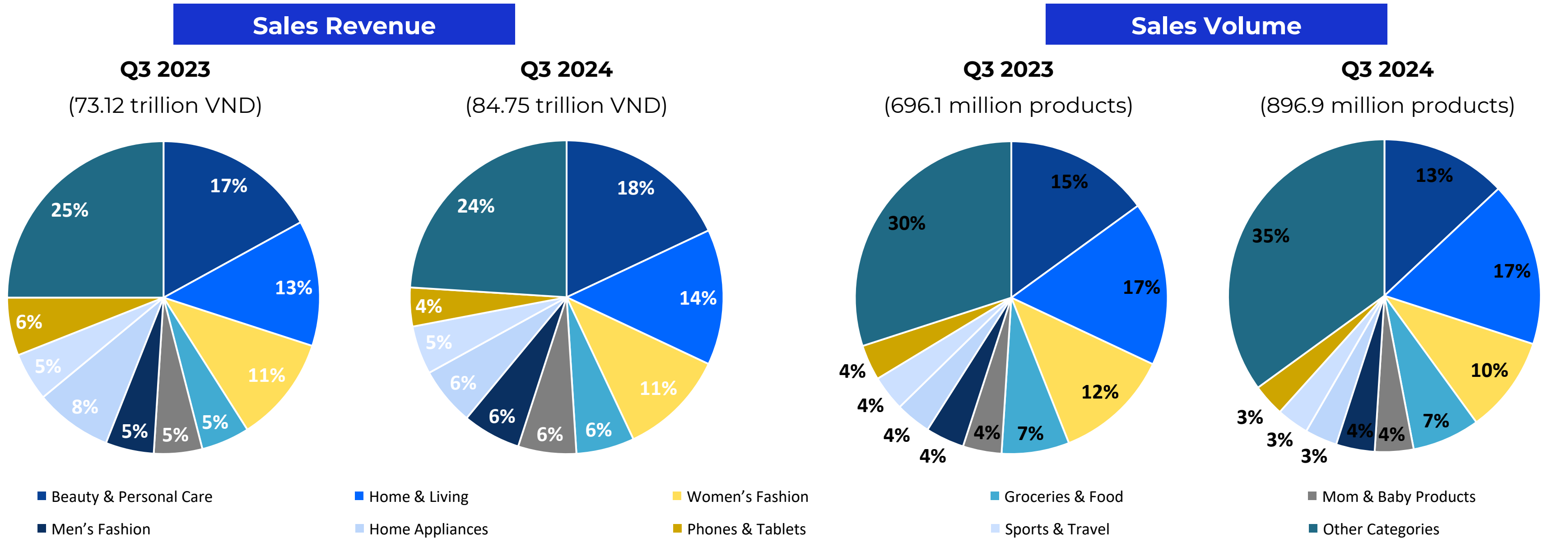
Source: GWI

*Percentage of **internet users aged 16 to 64** who engage in selected e-commerce activities each week

→ The global e-commerce industry is experiencing **a decline in key online shopping activities**, with notable drops in second-hand purchases (-16.9%) and price comparison usage (-12.3%), indicating shifting consumer behavior. However, online product purchases remain dominant at 56.1%, showing that **digital shopping remains a crucial part of consumer habits**.

VIETNAM'S FASHION E-COMMERCE BOOM: A MARKET FULL OF POTENTIAL

Sales and Volume Structure of Each Product Category on 5 E-commerce Platforms in Q3/2024 (%)

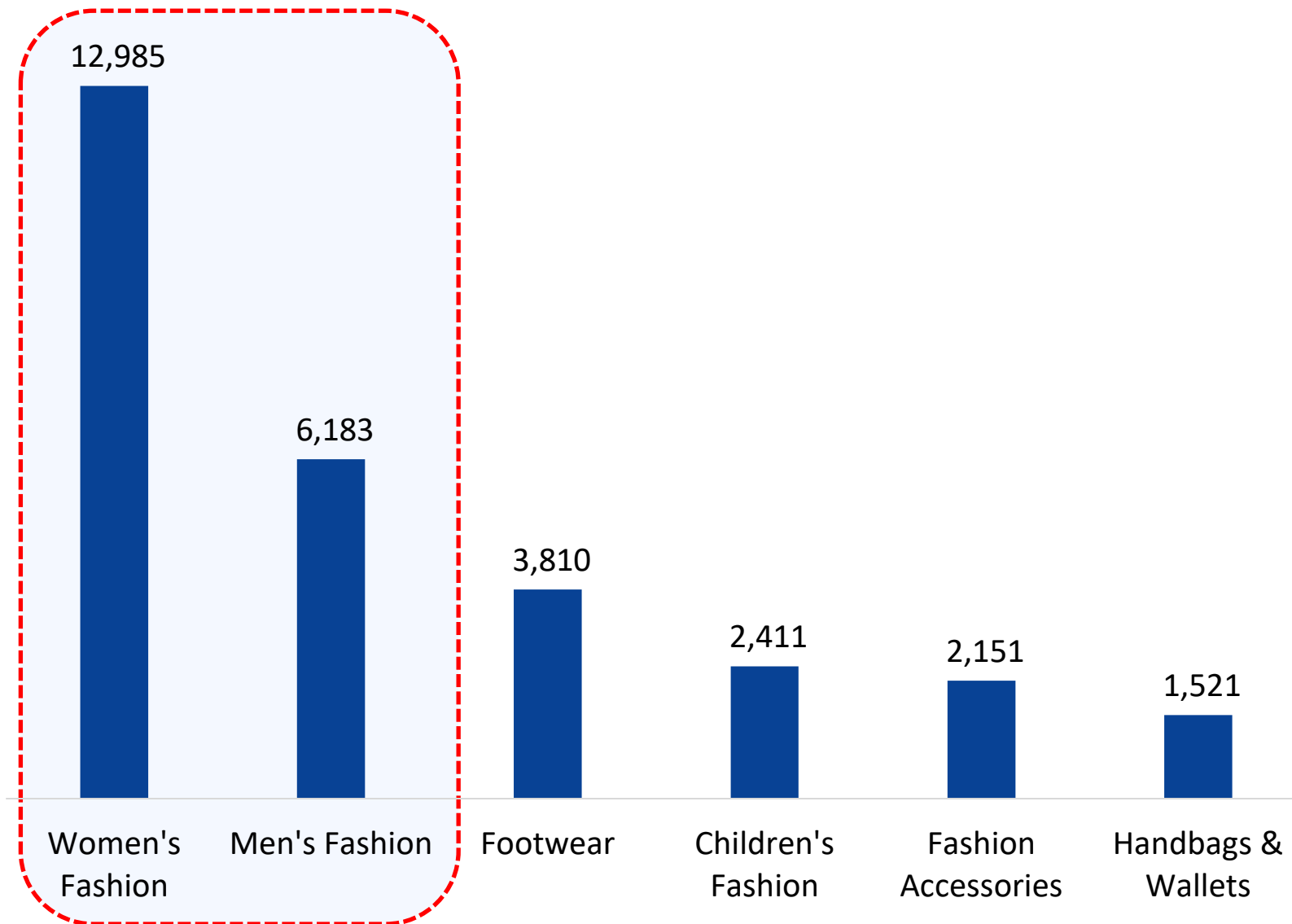


Source: Metrics

→ On the five major e-commerce platforms in Vietnam (including Shopee, Lazada, Sendo, Tiki, and TikTok Shop), men's and women's fashion accounts for approximately 15% of both revenue and sales volume. This share has remained stable over the years, indicating that **fashion remains a promising sector** for the future as the e-commerce market continues to expand.

VIETNAM'S FASHION E-COMMERCE BOOM: A MARKET FULL OF POTENTIAL

Sales of Major Product Categories in the Fashion Industry in the First 5 Months of 2024



Price Segment Market Share of Each Fashion Category in the First 5 Months of 2024

Price Segment	Women's Fashion	Men's Fashion	Footwear	Children's Fashion	Fashion Accessories	Handbags & Wallets
<100k	31%	23%	20%	48%	54%	31%
100K - 200K	39%	42%	35%	37%	20%	29%
200K - 350K	18%	22%	20%	11%	9%	18%
350K - 500K	6%	7%	9%	2%	4%	8%
>500K	6%	6%	16%	2%	13%	14%
Total	100%	100%	100%	100%	100%	100%

Source: Style Republik




→ In the fashion industry, men's and women's fashion categories lead in sales revenue. Additionally, the price segment ranging from 100K to 500K VND remains the most preferred by consumers, indicating a lucrative market opportunity within this customer segment.

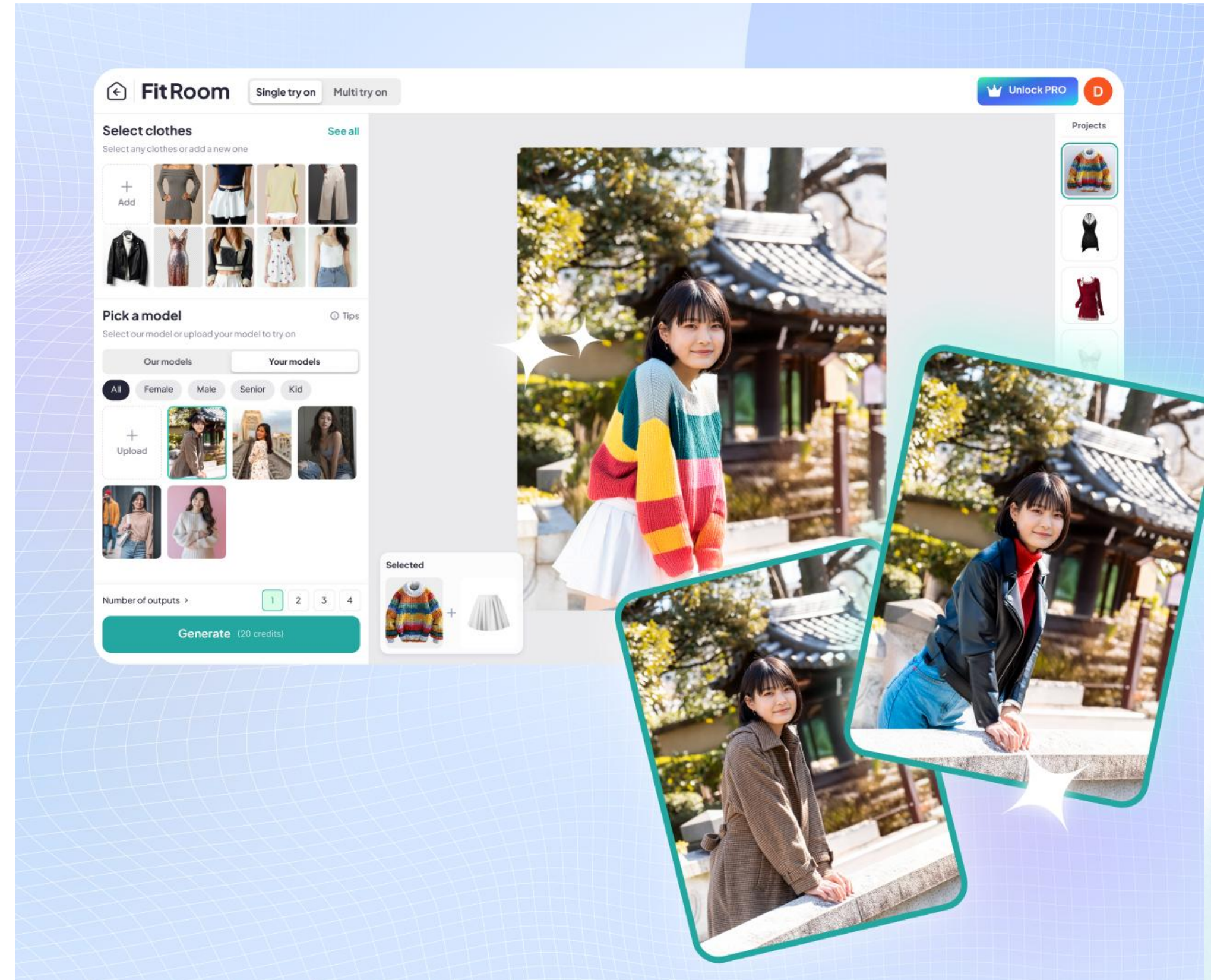
FITROOM: THE SMART SOLUTION FOR A PERFECT FIT

FOR CUSTOMERS

-  **Convenient**
 - Try on outfits virtually **anytime, anywhere**.
 - Saves time** by eliminating store visits.
-  **Confidence**
 - See how products **fit** before buying.
 - Reduces **uncertainty** and **wrong** purchases.
-  **Personalization**
 - Get **tailored recommendations** for your body type.
 - Enhances** shopping **experience** with better fit.

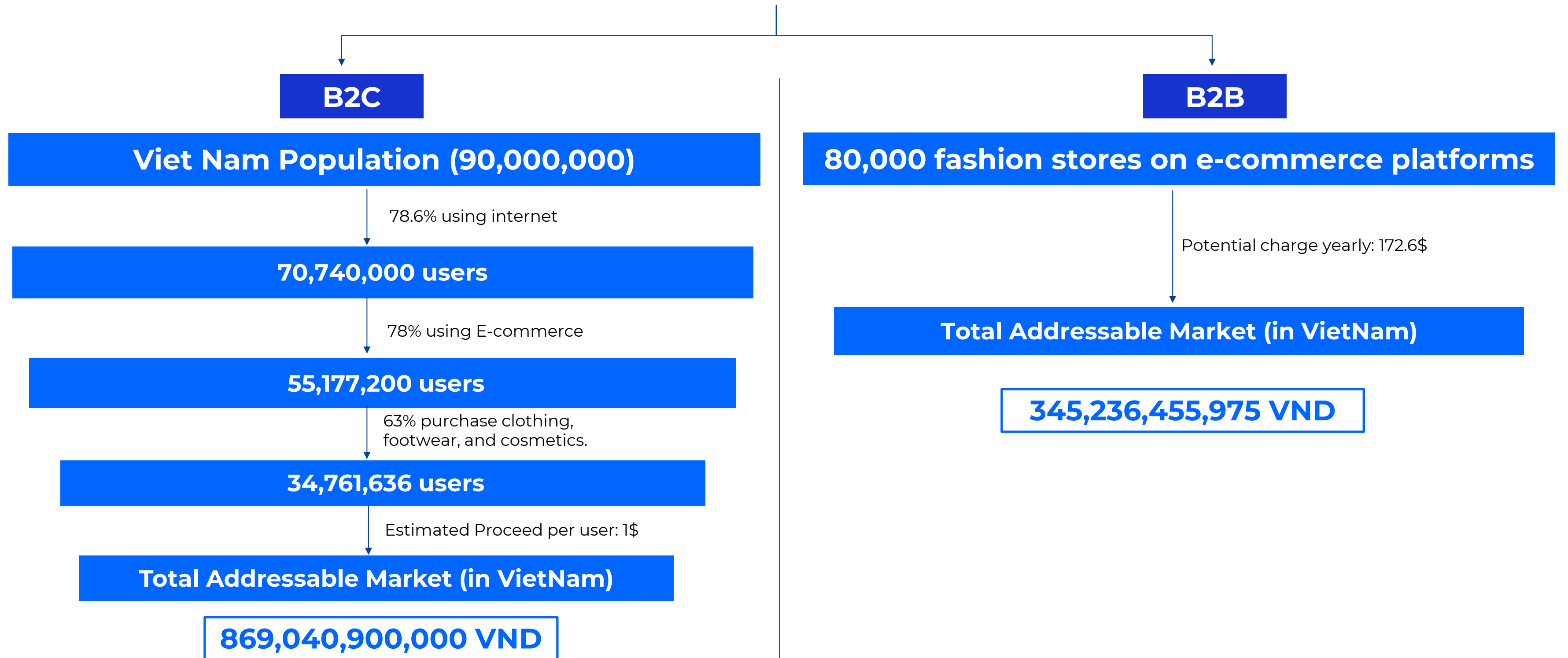
FOR BUSINESSES

-  **Improvement**
 - Creates **interactive** shopping experiences.
 - Strengthens** brand trust and engagement.
-  **Conversion Boost**
 - Increases customer **confidence** in purchases.
 - Encourages **faster** buying decisions.
-  **Returns Reduction**
 - Lowers returns** due to size and fit issues.
 - Saves costs** and improves inventory management.



FITROOM'S GROWTH: TAPPING B2C & B2B MARKETS

FitRoom



*Assume Fx VND/USD = 25,000

FITROOM 2025: PRODUCT DEVELOPMENT ROADMAP

1H2025

Mobile App

Virtual try-on for fun & convenience before purchasing.

Digital wardrobe feature for users to store and manage outfits.

Enhancing engagement with social-sharing & styling tools.

2H2025

Web Platform

For Professionals (Designers, Marketers, Branding Teams): Seamless API integration with SilverAI for effortless virtual try-on within business platforms.

For Fashion Brands & Retailers (B2B): AI-generated model images eliminate the need for costly product photoshoots.

Key Goals for 2025: Innovation & Market Growth

Enhancing AI Technology – Improving virtual try-on accuracy & user experience.

Expanding Partnerships – Integrating FitRoom into more fashion brands & e-commerce platforms.

Cost Reduction for Businesses – AI-powered model image generation to cut down on photoshoot expenses.

Boosting User Engagement – Adding interactive features for Gen Z adoption.

FITROOM'S AI STYLIST: YOUR PERSONAL FASHION ASSISTANT

"AI Stylist in FitRoom helps users make personalized outfit decisions based on their wardrobe, style preferences, and event context, offering tailored recommendations like 'What should I wear today?' or 'What outfit is perfect for a first date?'"

KEY FEATURES

Personalized Outfit Suggestions

Based on user preferences and wardrobe data.

Event-Based Recommendations

Suggest outfits for specific occasions like dates, meetings, or casual outings.

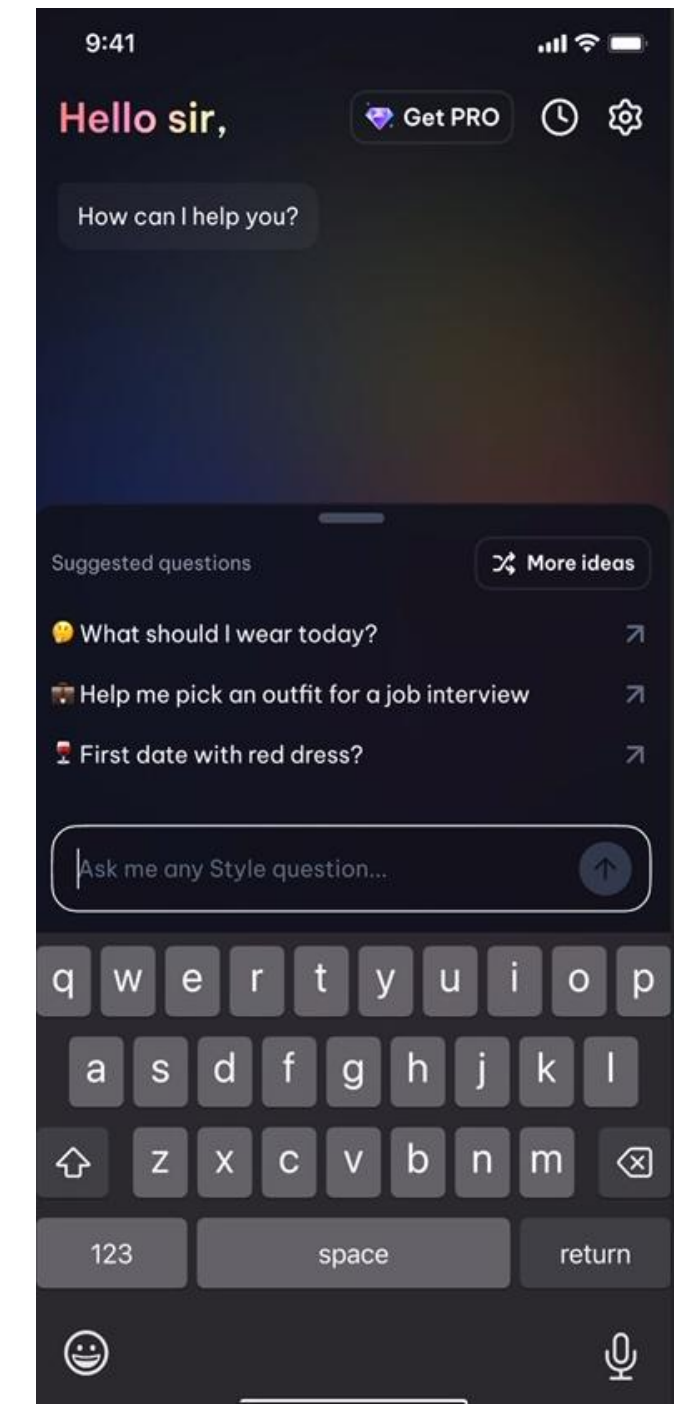
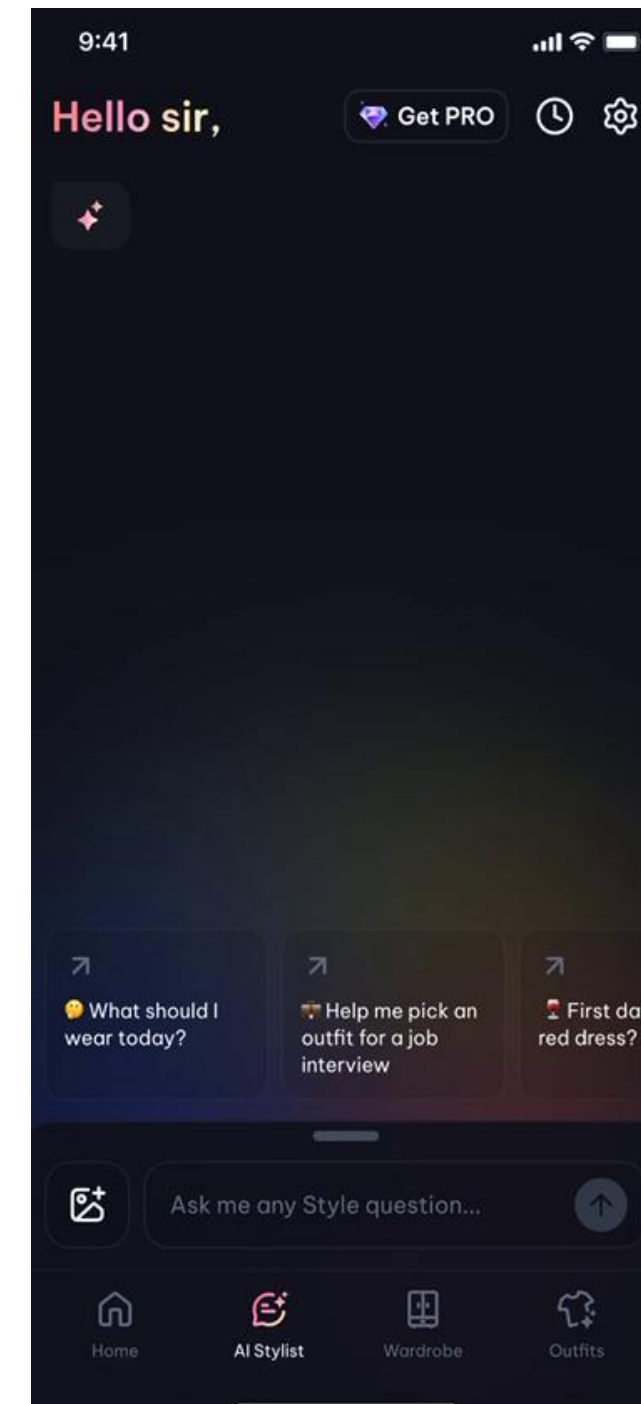
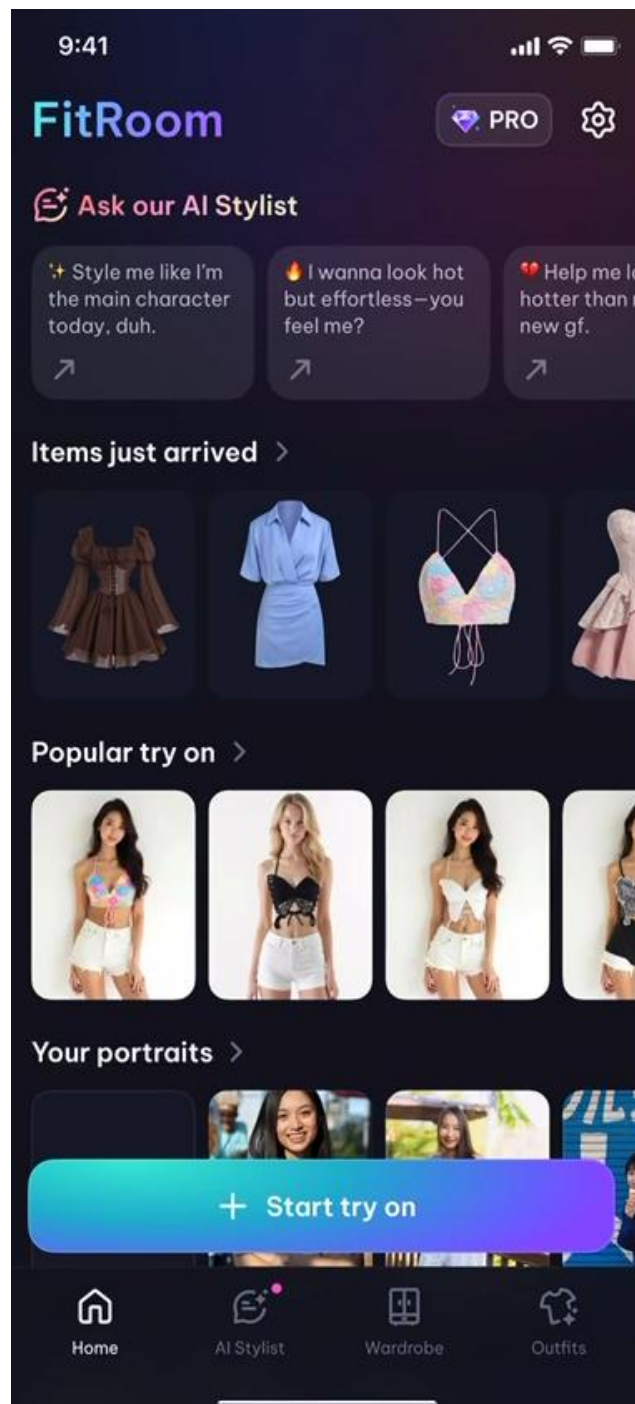
Style Flexibility

Users can ask AI to create looks based on specific vibes, like "Style me like the main character."

User-Driven Interaction

Engages with users through conversational input, making the experience interactive and fun.

AI STYLIST IN FITROOM



I Product Development

3. CameraAI



Trực tuyến
Camera phòng khách

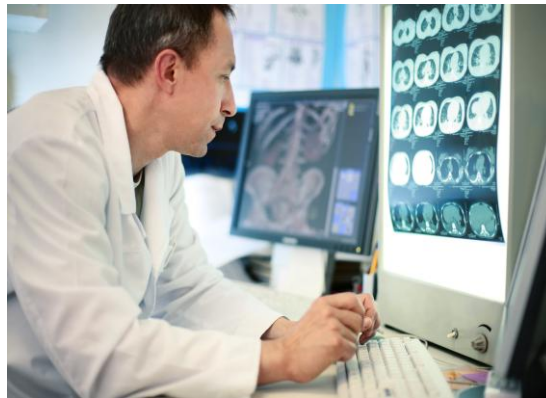


AI IN HEALTHCARE: REVOLUTIONIZING MEDICINE AND SHAPING THE FUTURE OF PATIENT CARE

AI is revolutionizing healthcare, enabling faster diagnoses, more efficient patient management, and groundbreaking medical research. By leveraging vast datasets and predictive algorithms, AI is enhancing decision-making, optimizing treatment plans, and ultimately saving lives.

→ **AI is transforming healthcare** by tackling critical challenges in three key areas: Diagnostics, Patient Management, and Medical Research.

1 DIAGNOSTICS



✗ Human Limitations in Medical Imaging

Radiologists analyze thousands of X-rays, MRIs, and CT scans daily.

Fatigue and human error can lead to missed diagnoses, especially in conditions like cancer and stroke.

Breast cancer detection relies heavily on pattern recognition, making subtle findings hard to detect.

✓ How AI Solves It

AI-powered imaging tools analyze medical scans with **greater precision** and speed.

Machine learning models trained on vast datasets detect abnormalities **earlier** than human radiologists.

AI acts as a "second pair of eyes," **reducing missed cases** and improving detection rates.

2 PATIENT MANAGEMENT



✗ Overburdened Healthcare Systems

Doctors spend ~35% of their time on documentation instead of patient care (Annals of Internal Medicine, 2022).

Delayed triage and patient prioritization result in critical cases waiting too long for treatment.

Administrative inefficiencies slow down care delivery, increasing costs and reducing patient satisfaction.

✓ How AI Solves It

AI-powered speech recognition **automates** documentation, saving physicians' time.

AI-driven triage systems **prioritize critical patients** based on symptoms and medical history.

Chatbots and virtual assistants streamline scheduling and patient queries, **improving hospital efficiency**.

3 MEDICAL RESEARCH



✗ Slow and Costly Drug Development

Developing a new drug takes 10–15 years, delaying patient access to life-saving treatments.

Each drug costs over \$2.6 billion to develop, making innovation expensive (Tufts Center for Drug Development).

Conditions like epilepsy and Alzheimer's require deep genetic analysis, slowing targeted drug discovery.

✓ How AI Solves It

AI analyzes genetic and protein data **faster**, identifying potential drug targets **more efficiently**.

Predictive modeling simulates drug interactions before costly human trials.

AI **improves clinical trial recruitment**, ensuring the right patients are selected for studies.

VIETNAM'S HEALTHCARE TRANSFORMATION: EMBRACING THE POWER OF AI

On Jul 1, 2024, Vietnam's preventive healthcare sector reached a significant milestone with the launch of the NURA High-Tech Screening Center, the first of its kind in Southeast Asia. The center utilizes artificial intelligence (AI) technology for cancer screening, adhering to world-class standards.



NURA Vietnam utilizes advanced medical equipment from Fujifilm, including CT scanning and mammography systems, along with AI technology designed to assist doctors in screening and testing for 10 types of cancer and 22 lifestyle-related diseases.

On Dec 10, 2024, Thong Nhat Hospital (HCMC) launched its High-Tech Imaging Center, investing 120+ billion VND in three cutting-edge machines. As Vietnam's first to adopt these systems and Southeast Asia's fourth to own the Spectral CT7500, the initiative boosts diagnostic accuracy, patient care, and treatment efficiency.

1

MRI 3.0 Tesla (Siemens)



- ✓ **High-resolution imaging** for brain, spine, joints, and internal organs.
- ✓ Enables **early detection** of neurological disorders, tumors, and complex diseases.
- ✓ **Faster scan** times for improved patient comfort.

2

Digital Subtraction Angiography (Siemens)



- ✓ Provides **high-precision vascular imaging** for cardiovascular interventions.
- ✓ Assists in **stent placement, artery dilation,** and **cancer treatment.**
- ✓ **AI-enhanced accuracy** ensures safer, more effective procedures.

3

Spectral CT7500 (Philips)



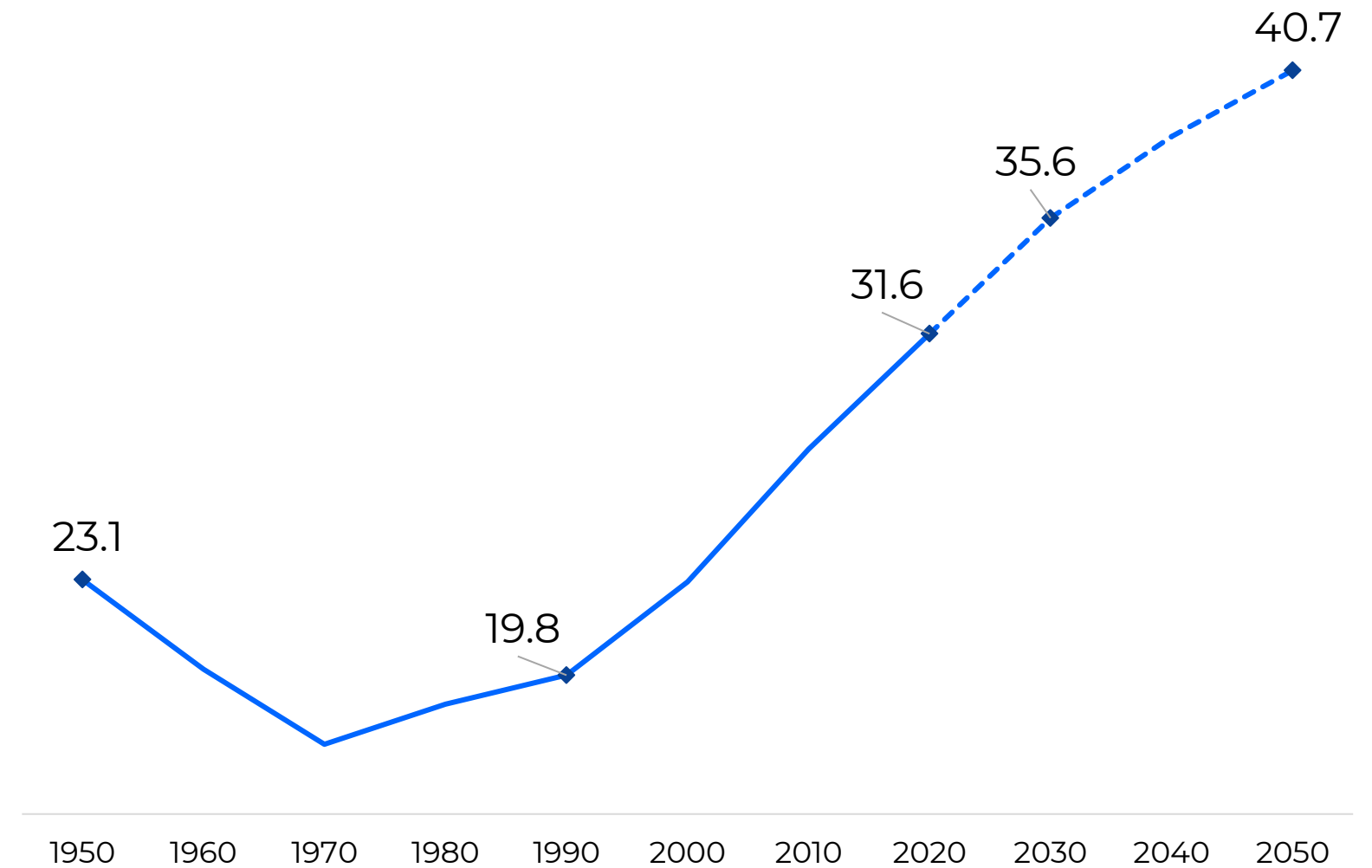
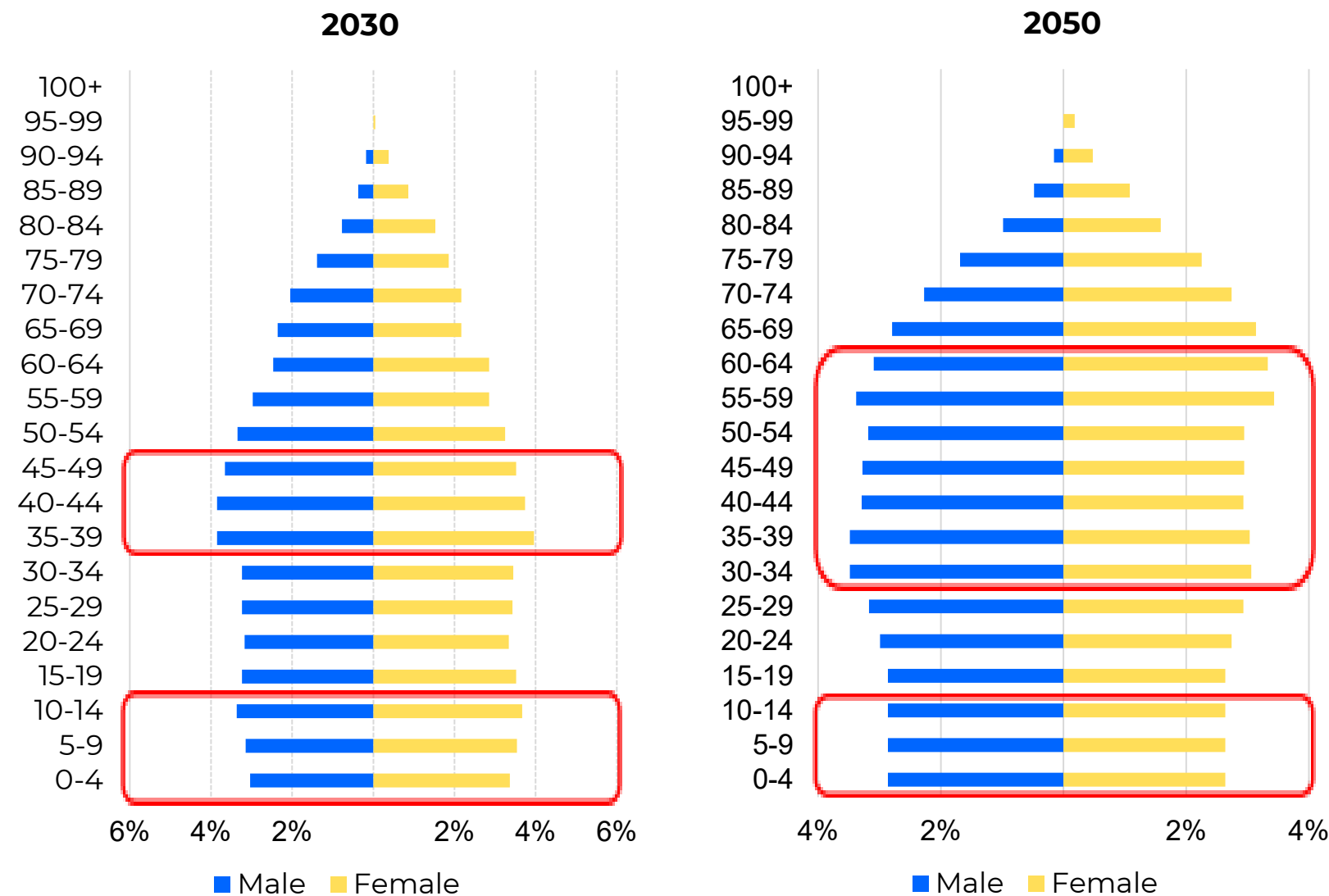
- ✓ **Ultra-thin slicing & 3D imaging** for fast, detailed diagnostics.
- ✓ **Full-body scans in seconds,** crucial for stroke, heart attack, and trauma cases.
- ✓ **AI-driven radiation dose reduction** for patient safety.

SILVERAI'S CAMERA AI: FOCUSING ON UNUSUAL ACTIVITIES DETECTION

SilverAI is pioneering the development of **AI-powered cameras** designed to enhance healthcare by providing attentive care for patients, the elderly, and children. This initiative aligns with the growing global trend of leveraging advanced technology to address healthcare challenges, particularly in the context of aging populations and the demand for improved care quality.

Increasing proportions of both the elderly and children due to aging population and total population rising, present unique challenges and opportunities for the healthcare sector.

Median age of total population is forecast to reach **40.7** in 2050, indicating Vietnam is on the verge of a rapidly aging population.



SILVERAI'S CAMERA AI: FOCUSING ON UNUSUAL ACTIVITIES DETECTION

CHILDREN

In Vietnam, **tragic incidents of children** being forgotten in school buses have raised serious safety concerns. To enhance child safety, parents are increasingly using technology to monitor their children's well-being both at home and school.



ELDERLY

With an increasing elderly population in Vietnam, **monitoring their well-being** at home, hospitals, and nursing facilities is essential.

Many families are installing cameras to observe their elderly relatives, allowing for real-time access to health and safety information.

Limitations of Traditional Cameras:

- Primarily serve as recording devices.
- Lack alerts for critical situations such as: (1) Falls, (2) Heart attacks, (3) Other emergencies.

Market Potential: The demand for advanced monitoring solutions is vast, as health issues can arise at any age.

AI Camera Integration:

Provides immediate alerts for concerning symptoms or behaviors.

Can detect: (1) Falls, (2) Unusual movements.

Camera AI automatically notifies caregivers or family members, ensuring timely assistance.

SILVERAI'S CAMERA AI: FOCUSING ON UNUSUAL ACTIVITIES DETECTION

Beside healthcare, SilverAI is aiming for entering security and manufacturing segment.

Security



- **Threat Detection:** Identifies anomalies, triggers alerts.
- **Facial/License Plate Recognition:** Detects specific individuals/vehicles.
- **Unusual Activity Detection:** Flags deviations from normal.

Manufacturing



- **Safety Monitoring:** Detects hazards, missing safety gear.
- **Quality Control:** Automated defect inspection.
- **Process Optimization:** Identifies inefficiencies.
- **Inventory Management:** Warehouse Automation.



Real-time Analysis



Reduced False Alarms



Proactive Response



Improved Efficiency & Safety

SILVERAI'S CAMERA AI: COMMERCIALIZATION PLAN

Minimum Viable Product to be released in 1H2025

SilverAI is in the final stages of developing products that address healthcare-related use cases. Healthcare will be the first industry where we dedicate our full efforts to deliver the highest-quality solutions.



Product Pipeline will be provided in the future.

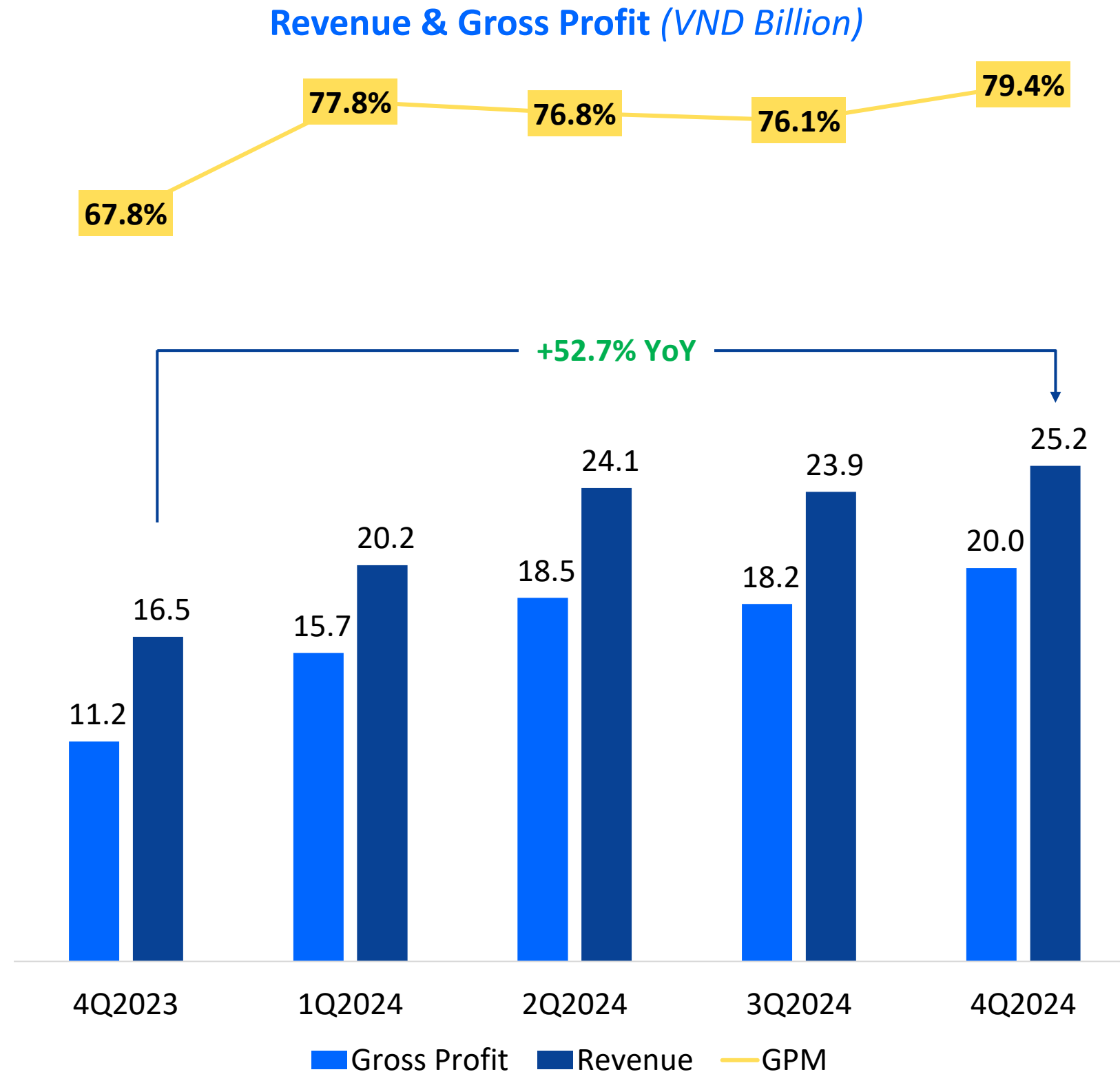
III Performance Update

1. SnapEdit

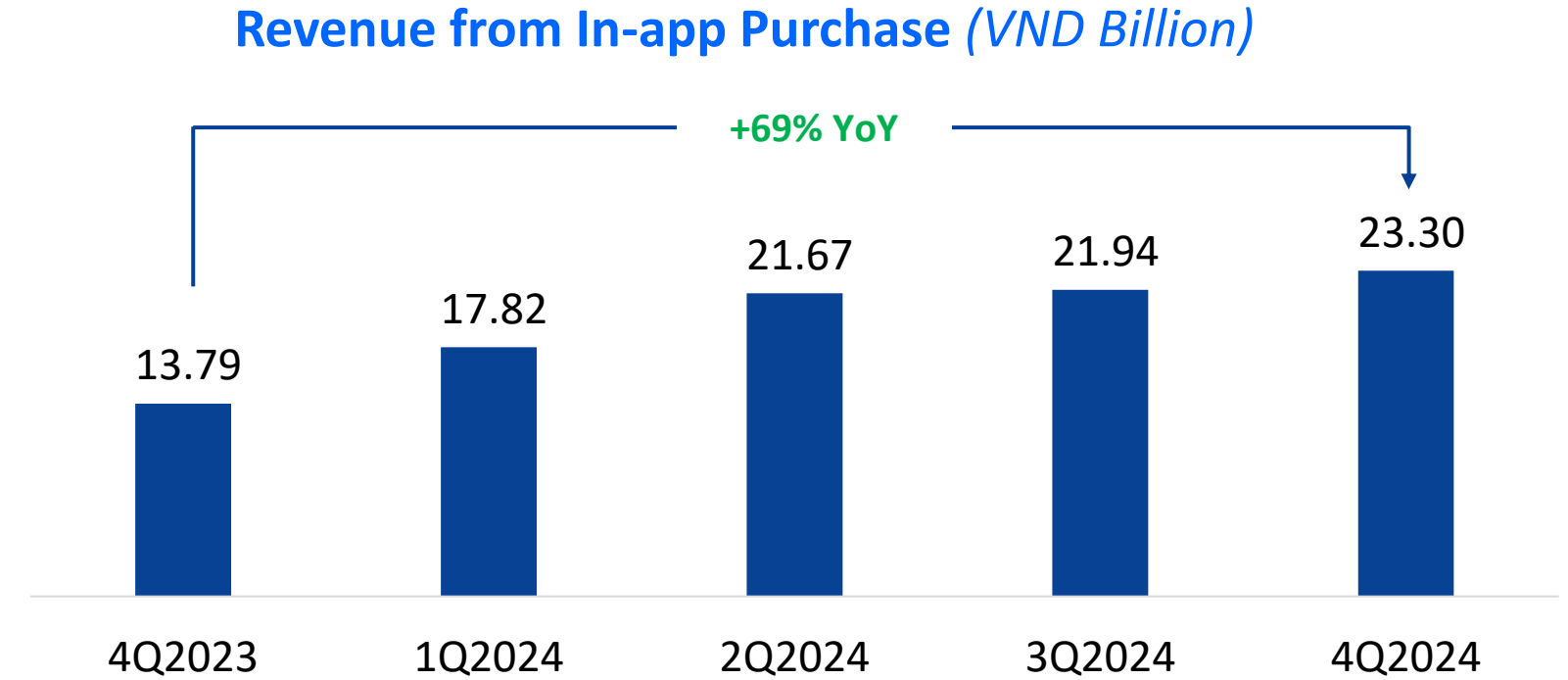


SILVERAI CONTINUES ITS GROWTH MOMENTUM

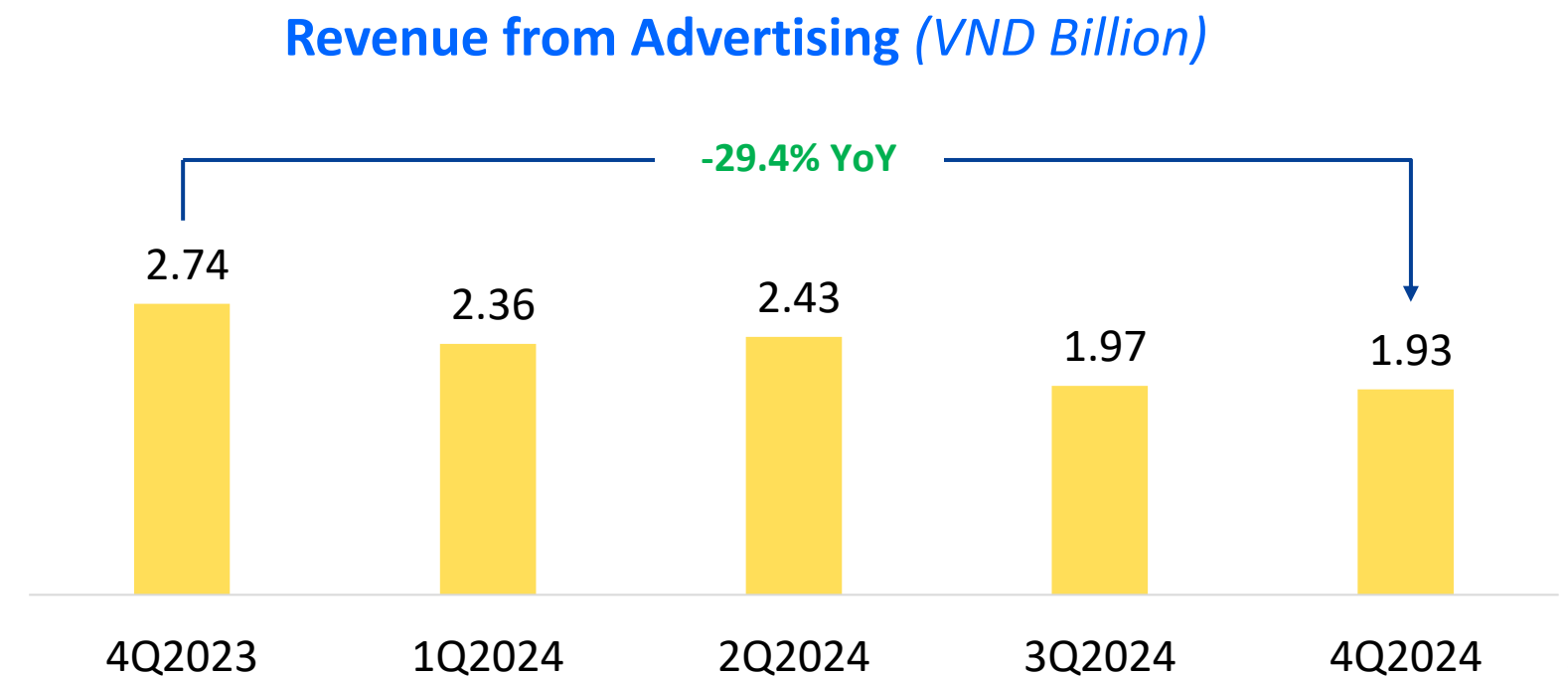
Revenue grew 52.7% YoY, Gross Profit Margin improved



Strong organic revenue growth from in-app purchases...



...offsetting the decline in advertising revenue.

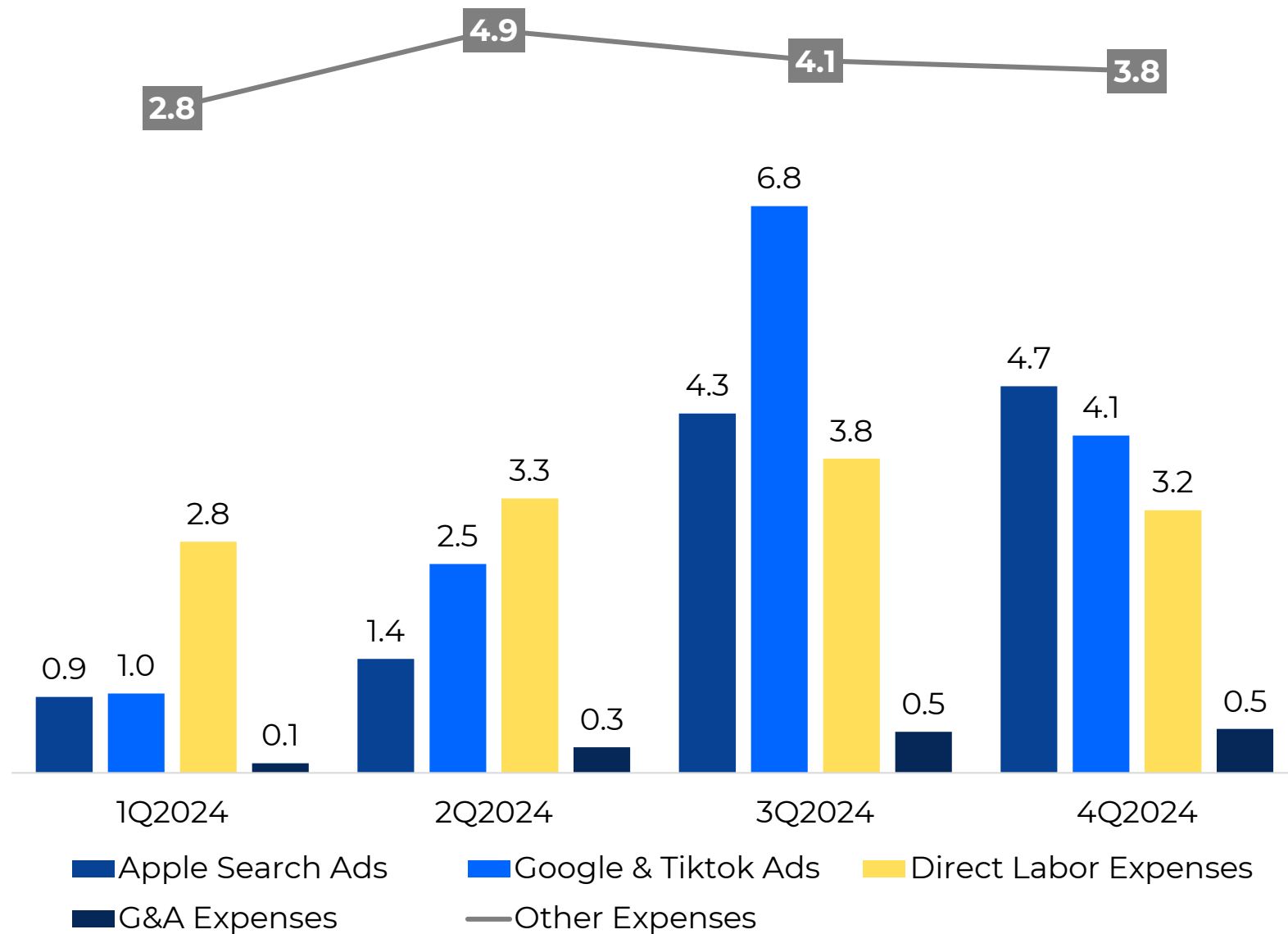


SILVERAI CONTINUES ITS GROWTH MOMENTUM

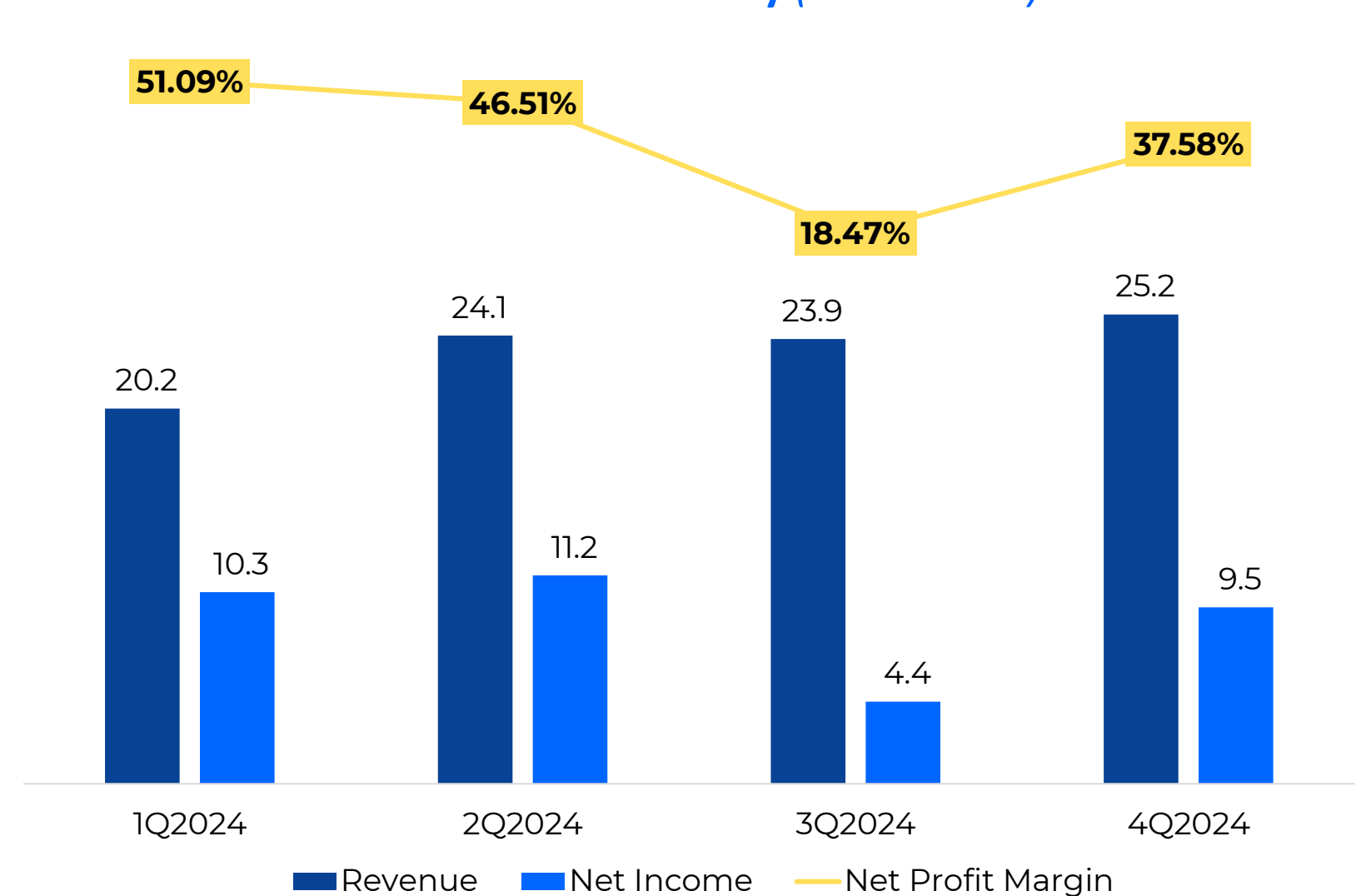
Marketing budget decreased in 4Q2024 as planned...

...resulting in Net Profit Margin bottoming out by 3Q2024.

SilverAI's Cost Breakdown (VND Billion)



SilverAI's Profitability (VND Billion)



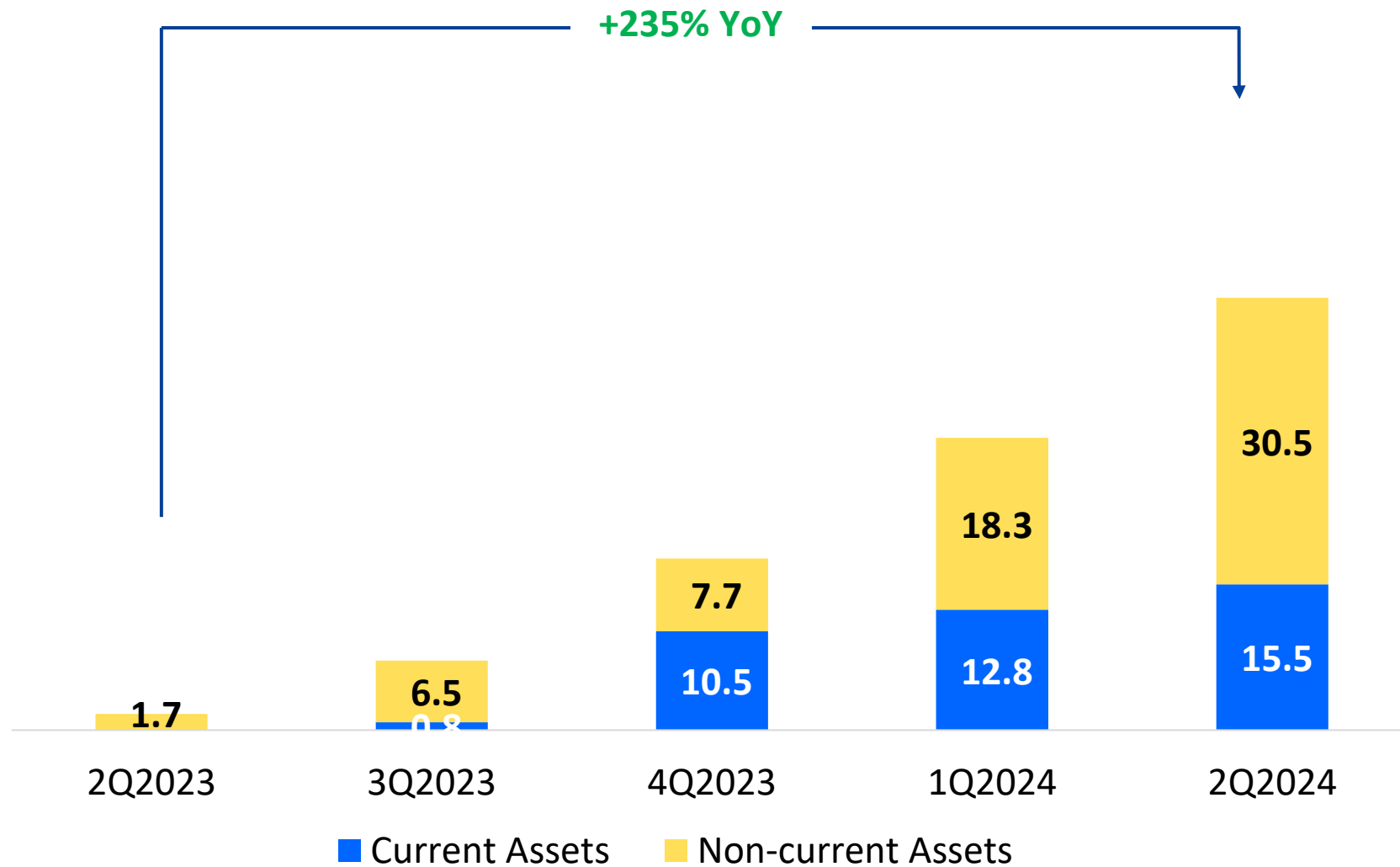
→ SilverAI's advertising expenses are primarily allocated across three platforms: Apple, Google, and TikTok. In 3Q2024, a sharp increase in marketing spending on TikTok significantly eroded SilverAI's profitability, driving its NPM down below 20%. By 4Q2024, marketing expenses were optimized, resulting in a gradual recovery of Net Profit Margin. Looking ahead, SilverAI will further optimize its advertising budget, which will help enhance our NPM efficiency.

SILVERAI CONTINUES ITS GROWTH MOMENTUM

Assets have experienced strong growth...

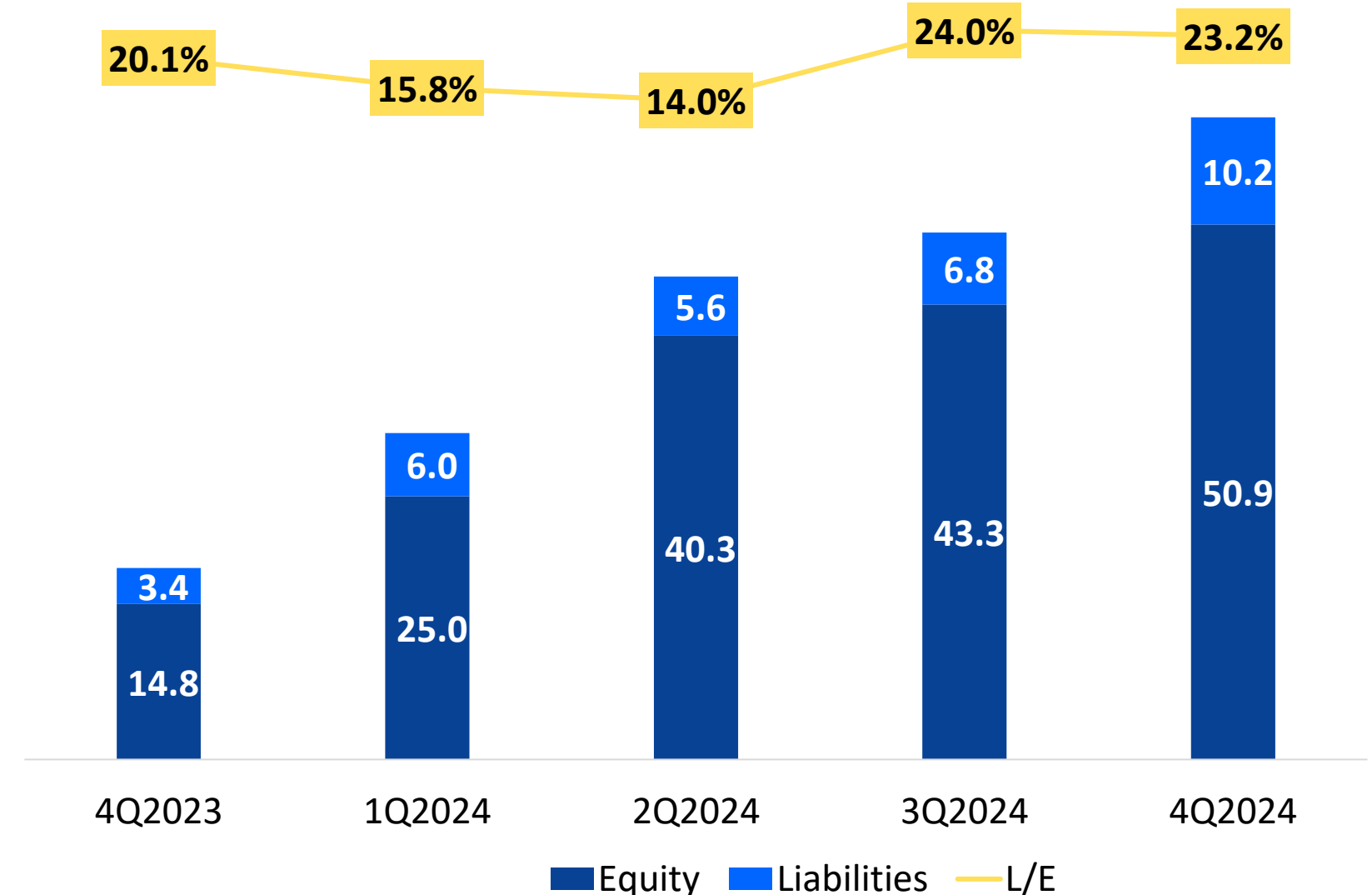
...with a healthy financial structure.

Asset Structure (VND Billion)



→ Accounts receivable make up the largest portion of SilverAI's asset structure, driven by the payment policies of listing platforms. Revenue collection typically takes around 30 days after user subscriptions, with no associated risks.

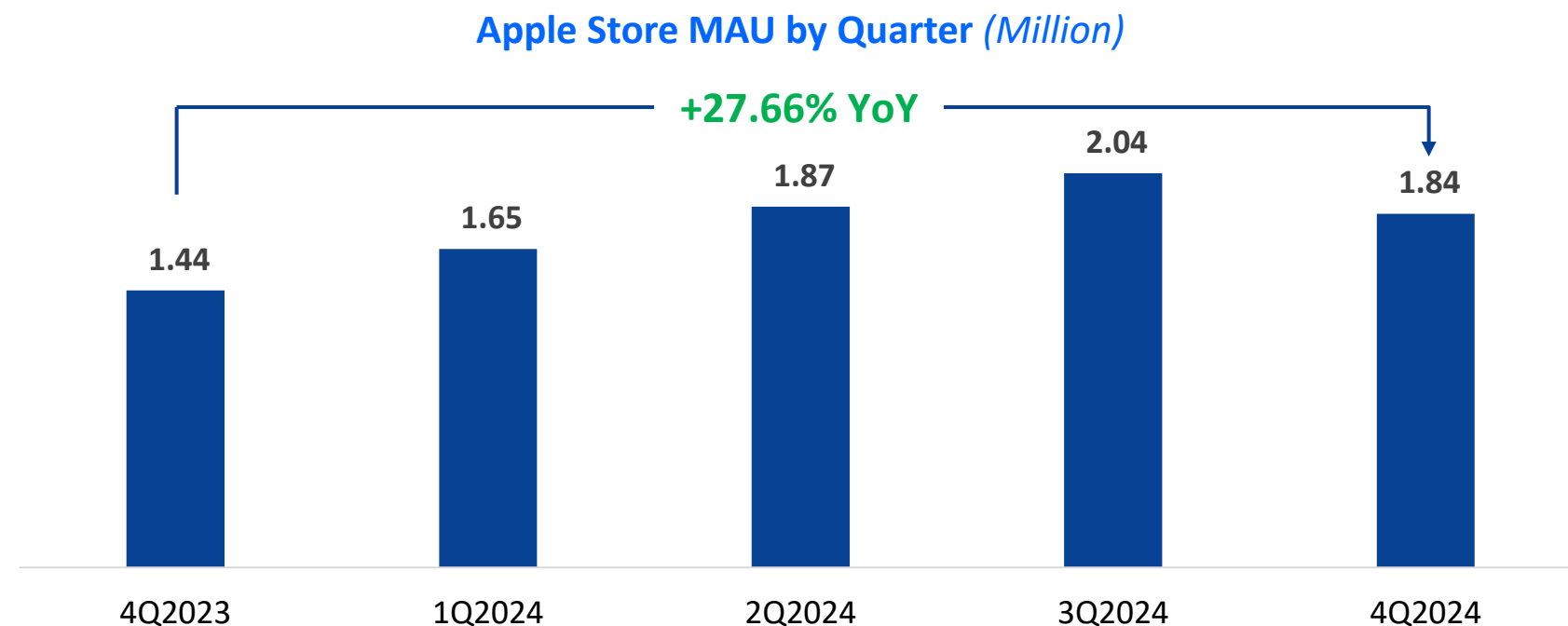
Capital Structure (VND Billion)



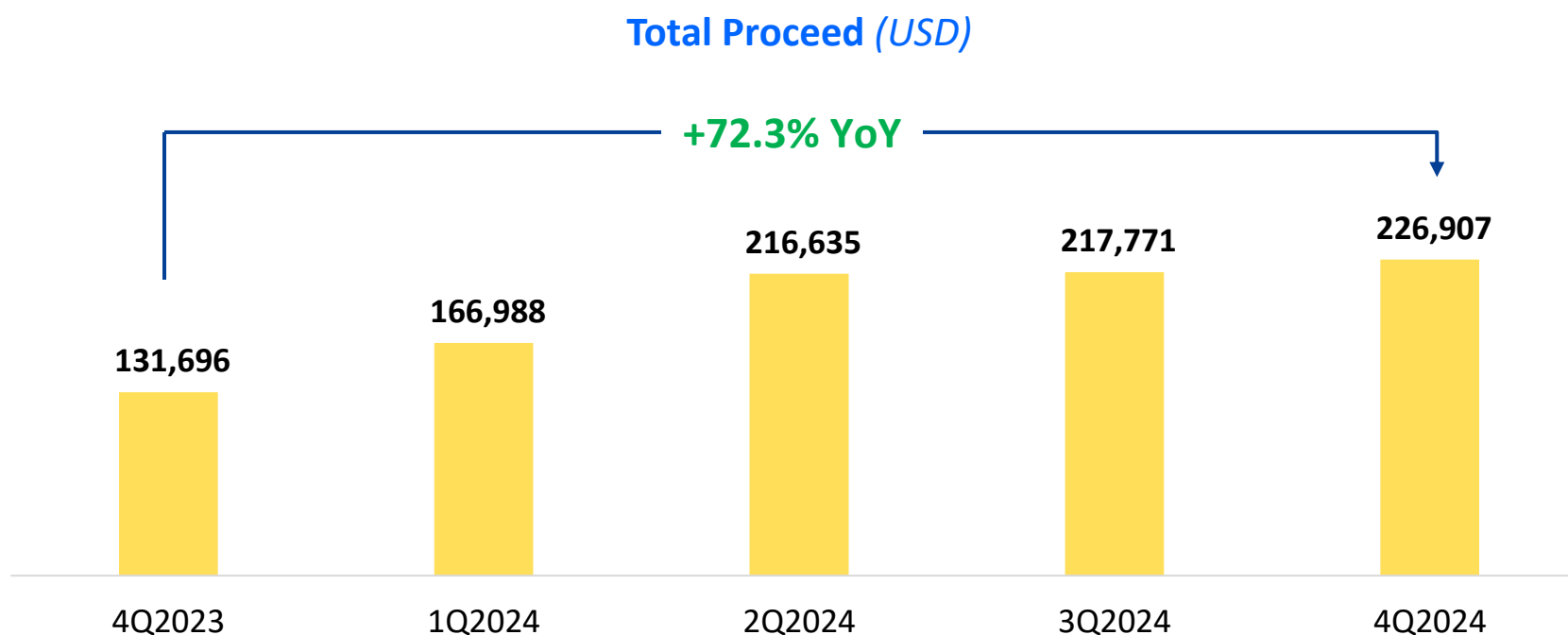
→ SilverAI maintains a consistently healthy financial structure, with stable L/E ratio around 20% and no long-term debt.

iOS CONTINUES TO MAINTAIN ITS LEADING CONTRIBUTION POSITION

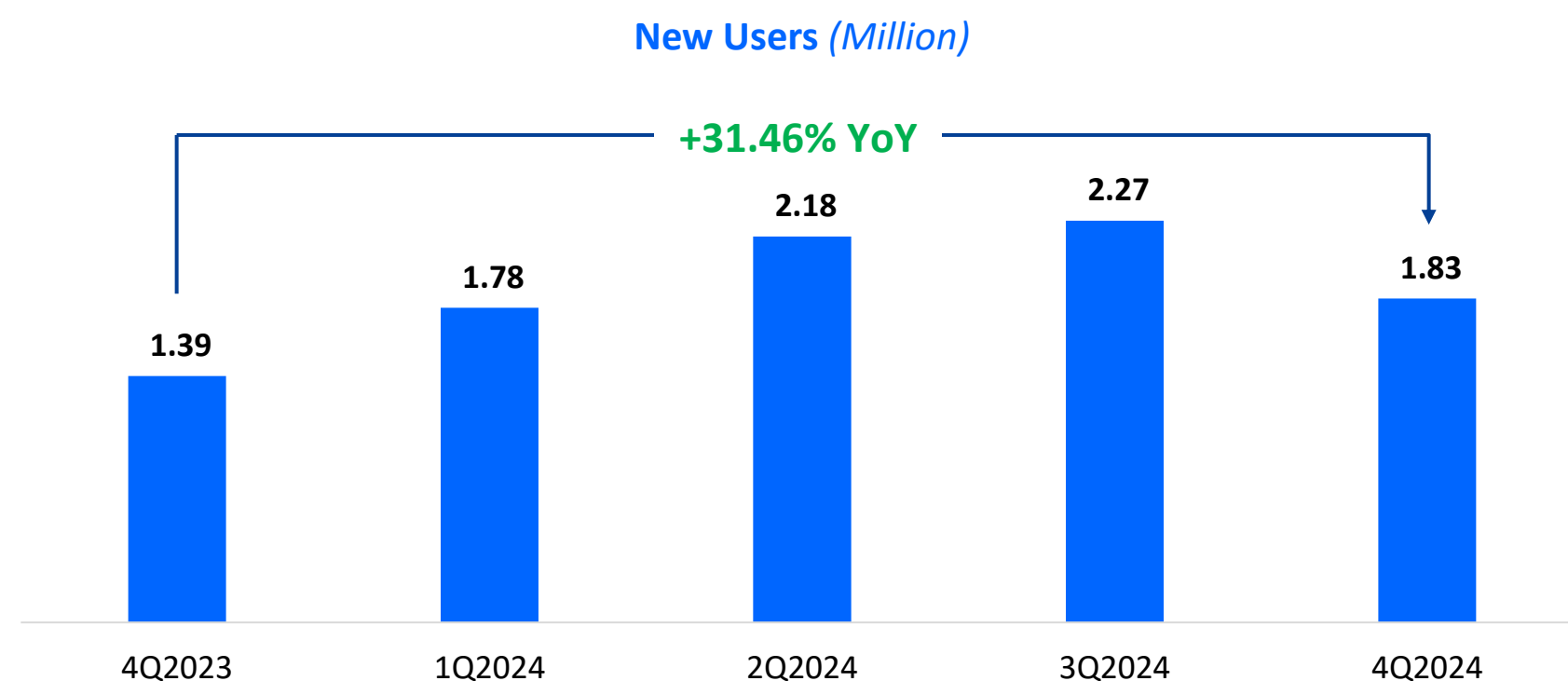
2H2024 sees fluctuations, but MAU increase +27.66% YoY



Monetization effectiveness significantly improve



An effective marketing strategy continued to attract new users



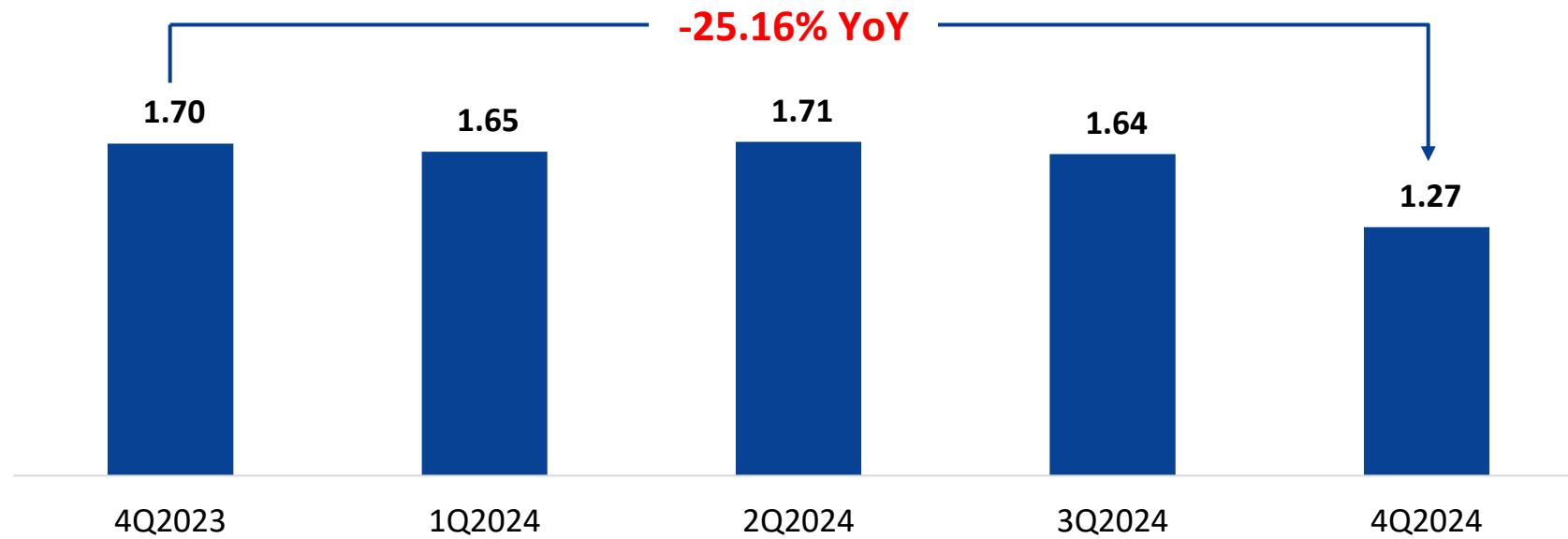
Southeast Asia dominates the market, with over 50% of total revenue

Country	Active users	New users	Total revenue (2024)	% Revenue
Vietnam	3,800,479	2,842,366	600,964	20.44%
Thailand	1,203,089	1,067,573	557,099	18.95%
United States	1,129,898	764,176	365,098	12.42%
Indonesia	416,104	367,710	282,514	9.61%
Taiwan	387,115	234,101	265,257	9.02%
Malaysia	339,272	285,402	74,942	2.55%
Turkey	326,175	248,272	65,871	2.24%
Philippines	280,952	259,131	61,067	2.08%
Others	3,243,920	1,989,684	666,755	22.68%
Total	11,127,004	8,058,415	2,939,567	100%

THE GROWING DIVERGENCE BETWEEN IOS AND ANDROID

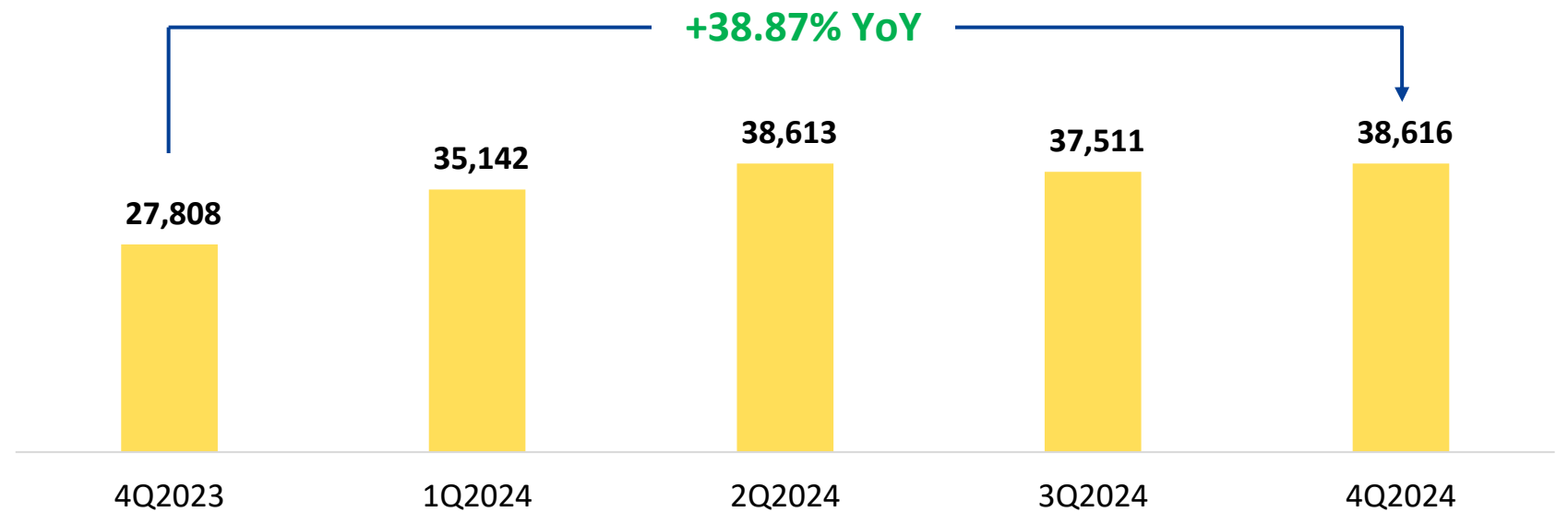
Monthly active user gradually declined throughout the year

Android MAU by Quarter (Million)



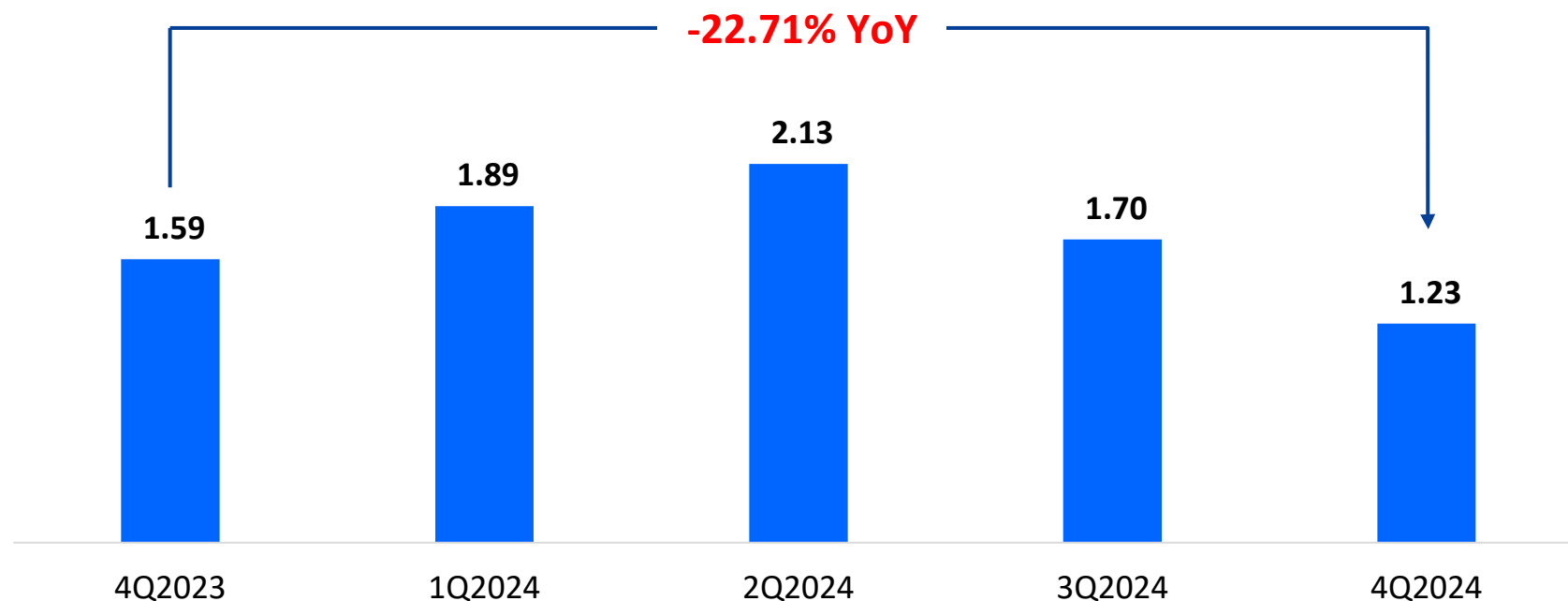
Total proceed remained on an upward trend, with slowing growth

Total Proceed (USD)



The decline in new Android users persisted due to decreased advertising

New Users (Million)



Indonesia led user base and revenue in 2024, India followed behind

Country	Active users	New users	Total revenue (2024)	% Revenue
Indonesia	2,043,277	1,668,008	85,010	19.9%
India	1,461,220	1,218,358	15,463	3.6%
Vietnam	1,001,014	697,224	56,532	13.2%
Philippines	431,027	326,811	15,219	3.6%
Thailand	389,653	251,853	71,472	16.7%
Iran	345,030	147,740	319	0.1%
Bangladesh	304,880	248,396	1,126	0.3%
United States	276,573	98,969	21,337	5.0%
Others	3,740,219	2,301,276	161,783	37.8%
Total	9,992,893	6,958,635	428,260	100%

III Performance Update

2. FitRoom



FITROOM IGNITES EXPLOSIVE GROWTH IN JUST TWO MONTHS

2025/01/12

**First Launch on
Apple Store**

2 M+

Total Downloads

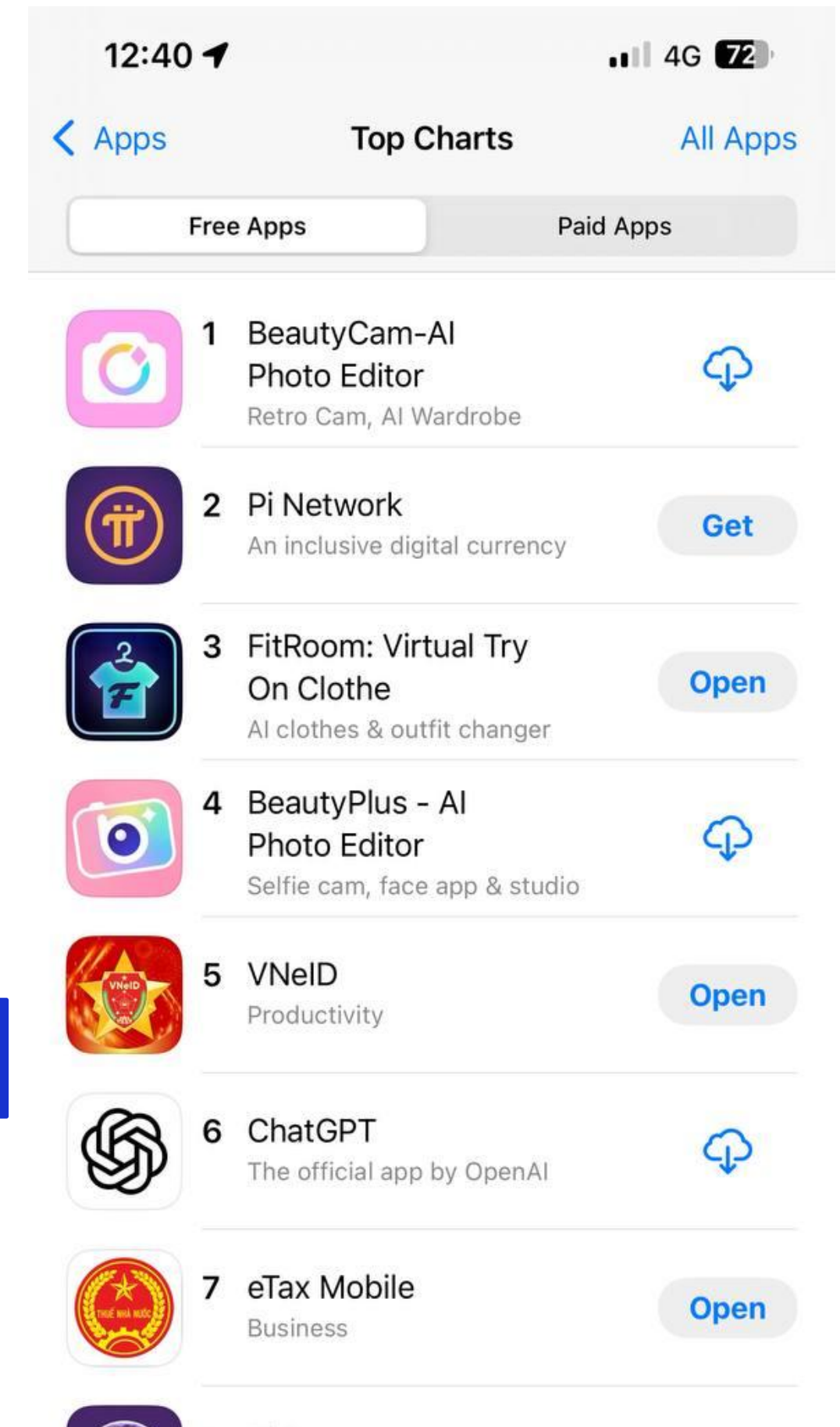
20%

**Retention
Rate day 1**

1.7 M+

**Monthly Active
Users**

#1 Virtual Try-on App in Vietnam, directly competing with BeautyCam.



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