

14th November 2024

Subject Management's Discussion and Analysis of the Financial Statement for the Third Quarter ended 30th September 2024

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the Third Quarter ended 30th September 2024
1 set each of Thai and English

Nova Organic Public Company Limited ("NV") and its subsidiaries ("the Group") would like to submit the Company's audited Financial Statement for the Third Quarter ended 30th September 2024 to The Stock Exchange of Thailand.

The operation results of NV for the 9 months period ended 30th September 2024 registered a net loss amounting 95.7 million Baht. Please see further details in the Management's Discussion and Analysis of the Financial Statement as attached.

Please be informed accordingly.

Best regards,

(Ms. Yupin Chanjuthamard)
Chief Executive Officer

The Management's discussion and Analysis of the Financial Statement for the Third Quarter ended 30th September 2024.

Summary of operating performance

Million baht

	9 Months 2024		9 Months 2023		Increase (Decrease)	
Revenue from sales	419.65	100%	468.89	100%	(49.24)	-11%
Cost of sales	244.01	58%	266.67	57%	(22.66)	-8%
Gross profit	175.64	42%	202.22	43%	(26.58)	-13%
Other income	2.60	1%	3.60	1%	(1.00)	-28%
Selling expenses	182.94	44%	178.14	38%	4.80	3%
Administrative expenses	64.62	15%	61.56	13%	3.06	5%
Profit from operating activities	(69.32)	-17%	(33.88)	-7%	(35.44)	105%
Finance income	1.49	0%	2.72	1%	(1.23)	-45%
Reversal of the debt provision	(0.01)	0%	2.08	0%	(2.09)	-100%
Gain (loss) from sale of assets	(2.94)	-1%	(6.09)	-1%	3.15	-107%
Reversal of expected credit loss	-	0%	-	0%	-	0%
Gain (loss) from changing and terminating the lease	0.02	0%	-	0%	0.02	100%
Gain(loss) on revaluation of investments	(22.47)	-5%	4.06	1%	(26.53)	-653%
Finance costs	(2.50)	-1%	(0.94)	0%	(1.56)	166%
Profit(loss) before income tax	(95.73)	-23%	(32.05)	-7%	(63.68)	199%
Tax income (expense)	-	0%	(1.87)	0%	1.87	-100%
Profit (loss) for the period	(95.73)	-23%	(33.92)	-7%	(61.81)	182%
Actuarial gains for employee benefit plans	-	0%	-	0%	-	0%
Income taxes relate to items that will not be reclassified subsequently to profit or loss.	-	0%	-	0%	-	0%
Total comprehensive income	(95.73)	-23%	(33.92)	-7%	(61.81)	182%

operating performance

The Group's total sales revenue for the 9 months period ended 30th September 2024 was 419.65 Million Baht, which decreased 11 percent from the same period last year. The main reason is reflexed from the current economic recession . As a result of this, brings to the decreased of sale order quantity of this product.

Gross Profit

Gross Profit for the 9 months period ended 30th September 2024 was 175.64 million Bath, It was decreased 13 percent from the same period last year. Because the production cost of the marketed product group has a high cost. In addition, the company has organized a free product promotion in the sale of a set of products to stimulate consumer purchases. As a result, gross profit has decreased.

Selling Expenses

Selling expenses for the 9 months period ended 30th September 2024 were 182.94 million Baht. It was increase 4.8 million Baht or 3 percent from the same period last year, mainly due to the company add the advertising and promotion expenses such as television program broadcast time rent, advertising production cost, actor salary and promotion cost especially for new product which was start on July this year.

Administrative Expenses

Administrative expenses for the 9 months period ended 30th September 2024 were 64.62 million Baht. It was increase 3.06 million Baht or 5 percent due to increased administrative expenses such as depreciation cost new warehouse and new office that start Q4 last year.

Net Profit

The Company has net loss for the 9 months period ended 30th September 2024 was 95.7 million Baht, It was increased of 61.82 Million Baht or equals to 23 percent from the sale.

Financial Position

	30 September 2024	31 December 2023	Increase	% Increase
	Million baht	Million baht	(Decrease)	(Decrease)
Total Assets	1,305.00	1,358.00	(53.00)	-4%
Total Liabilities	157.00	114.00	43.00	38%
Shareholders' equity	1,148.00	1,244.00	(96.00)	-8%

Total Assets

Total assets as of 30th September 2024 were 1,305 million Baht. It was decreased 53 Million Baht from 31 December 2023 due to Investments in Associates.

Total Liabilities

Total liabilities as of 30th September 2024 were 157 Million Baht, It were increased 43 Million Baht from 31th December 2023 Mostly increase from financial institution loans.

Shareholders' equity

Shareholders' equity as of 30th September 2024 were 1,148 million Baht, It were decreased 96 Million Baht from 31th December 2023 by from the loss of the 9 months period of 2024 in the amount of 95.7 million baht.