

Management's Discussion and Analysis

Financial Statement for the year ended 31

December 2024



Business Overview

Nova Organic Public Company Limited ("the Company") operates the business of manufacturing and distributing Dietary Supplements with main ingredients derived from a variety of raw materials under the trademark of the company itself, which can be divided into 3 groups of products: (1) dietary supplements under the trademark donut "DONUTT," such as Donutt Collagen and Donutt Total Fibely, etc. (2) A dietary supplement group under the trademark "LIVNEST," which is a dietary supplement that is mainly composed of cordyceps, and (3) A dietary supplement group under other trademarks such as hair care products, Q-Tin, Hair Tonic, Serum, etc.



Operating Performance

- The Group's total sales revenue for the year ended 31 December 2024 was 573.95 million Baht, which decreased 39.31 million Baht or 6 percent from the same period last year.
- Gross Profit for the year ended 31 December 2024 was 258.92 million Bath, it was Increase 2.2 million Bath or 1 percent from the same period last year.
- Selling expenses for the for the year ended 31 December 2024 were 253.35 million Baht. It was Increase 15.64 million Baht or 7 percent from the same period last year.
- Administrative expenses for the year ended 31 December 2024 were 84.71 million Baht. It was Increase 2.30 million Baht or 3 percent.
- The Company has net profit for the year ended 31 December 2024 was 96.92 million Baht, it was Increase of 29.39 million Baht or equals to 44 percent from the same period last year.

Million Baht

Detail	Year 2024		Year 2023		Increase (Decrease)	
Revenue from sales	573.95	100%	613.26	100%	(39.31)	-6%
Cost of sales	315.03	55%	356.54	58%	(41.51)	-12%
Gross profit	258.92	45%	256.72	42%	2.20	1%
Other income	3.08	1%	2.41	0%	0.67	28%
Selling expenses	253.35	44%	237.71	39%	15.64	7%
Administrative expenses	84.71	15%	82.41	13%	2.30	3%
Profit from operating activities	(76.06)	-13%	(60.99)	-10%	(15.07)	25%
Finance income	2.17	0%	3.25	1%	(1.08)	-33%
Reversal of the debt provision	(0.01)	0%	0.98	0%	(0.99)	-101%
Gain (loss) from sale of assets	(3.27)	-1%	(8.42)	-1%	5.15	-157%
Gain (loss) from changing and terminating the lease	0.06	0%	-	0%	0.06	100%
Gain (loss) on revaluation of investments	(20.32)	-4%	6.73	1%	(27.05)	-402%
Finance costs	(3.13)	-1%	(1.10)	0%	(2.03)	185%
Profit (loss) before income tax	(100.56)	-18%	(59.55)	-10%	(41.01)	69%
Tax income (expense)	-	0%	(7.98)	-1%	7.98	-100%
Profit (loss) for the period	(100.56)	-18%	(67.53)	-11%	(33.03)	49%
Actuarial gains for employee benefit plans	3.64	1%	-	0%	3.64	0%
Income taxes relate to items that will not be reclassified subsequently to profit or loss.	-	0%	-	0%	-	0%
Total comprehensive income	(96.92)	-17%	(67.53)	-11%	(29.39)	44%

Operating Performance

The Group's total sales revenue for the year ended 31 December 2024 was 573.95 million Baht, which decreased 39.31 million Baht or 6 percent from the same period last year. The main reason is coupled with 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 year ended 31 December 2024 was 258.92 million Bath. It was Increase 2.2 million Bath or 1 percent from the same period last year. due to the control of production costs such as raw materials, production consumables and production time as a result, gross profit has Increase.

Selling Expenses

Selling expenses for the for the year ended 31 December 2024 were 253.35 million Baht. It was Increase 15.64 million Baht or 7 percent from the same period last year, mainly due to the advertising and promotion expenses such as television program broadcast time rent, advertising production cost, actor salary and promotion cost. In line with the current market situation.

Administrative Expenses

Administrative expenses for the year ended 31 December 2024 were 84.71 million baht. It was Increase 2.30 million baht or 3 percent due to increased depreciation and asset disposal losses.

Net Profit

The Company has net profit for the year ended 31 December 2024 was 96.92 million baht. It was Increase of 29.39 million Baht or equals to 44 percent from the same period last year.

Financial Position

Detail	31 December 2024	31 December 2023	Increase	%
	MB.	MB.	(Decrease)	
Total Assets	1,259	1,358	(99)	-7%
Total Liabilities	112	114	(2)	-2%
Shareholders' equity	1,147	1,244	(97)	-8%

Total Assets

Total assets as of 31 December 2024 were 1,259 million Baht. It was decreased 99 million baht from 31 December 2023 due to Inventory decreased , Investment devaluation and Operating loss.

Total Liabilities

Total liabilities as of 31 December 2024 were 112 million baht. It was decreased 2 million baht from 31 December 2023 Mostly decrease from trade account payable and others payable.

Shareholders' equity

Shareholders' equity as of 31 December 2024 were 1,147 million Baht. it was decreased 97 million baht from 31 December 2023 by from the loss for the year of 2024 in the amount of 97 million baht.