

14 August 2025

Subject Management's Discussion and Analysis of the Financial Statement for the Second Quarter ended 30 June 2025
To Managing Director of The Stock Exchange of Thailand
Enclosure Management's discussion and Analysis of the Financial Statement for the Second Quarter ended 30 June 2025,
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 Second Quarter ended 30 June 2025 to The Stock Exchange of Thailand.

The operation results of NV for the Second Quarter ended 30 June 2025 registered a net loss amounting 21.83 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 Second Quarter ended 30 June 2025

Summary of operating performance

Million baht

	6 Months 2025		6 Months 2024		Increase (Decrease)	
Revenue from sales	264.72	100%	279.15	100%	(14.43)	-5%
Cost of sales	133.87	51%	162.42	58%	(28.55)	-18%
Gross profit	130.85	49%	116.73	42%	14.12	12%
Other income	0.92	0%	1.06	0%	(0.14)	-13%
Selling expenses	120.45	45%	115.21	41%	5.24	5%
Administrative expenses	40.66	15%	42.96	15%	(2.30)	-5%
Profit from operating activities	(29.34)	-11%	(40.38)	-14%	11.04	-27%
Finance income	0.57	0%	0.92	0%	(0.35)	-38%
Reversal of the debt provision	-	0%	-	0%	-	0%
Gain (loss) from sale of assets	4.31	2%	(2.91)	-1%	7.22	168%
Reversal of expected credit loss	(0.60)	0%	-	0%	(0.60)	100%
Gain (loss) from changing and terminating the lease	0.02	0%	-	0%	0.02	100%
Gain(loss) on revaluation of investments	3.87	1%	4.70	2%	(0.83)	-18%
Finance costs	(0.64)	0%	(1.66)	-1%	1.02	-61%
Profit(loss) before income tax	(21.83)	-8%	(39.34)	-14%	17.51	-45%
Tax income (expense)	-	0%	-	0%	-	0%
Profit (loss) for the period	(21.83)	-8%	(39.34)	-14%	17.51	-45%
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	(21.83)	-8%	(39.34)	-14%	17.51	-45%

operating performance

The Group's total sales revenue for the Second Quarter ended 30 June 2025 was 264.72 Million Baht, which decreased 14.43 Million Baht or 5 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 Second Quarter ended 30 June 2025 was 130.85 million Bath, It was Increase 14.12 Million Bath or 12 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 Second Quarter ended 30 June 2025 were 120.45 million Baht. It was Increase 5.24 million Baht or 5 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. In line with the current market situation.

Administrative Expenses

Administrative expenses for the Second Quarter ended 30 June 2025 were 40.66 million Baht. It was decrease 2.30 million Baht or 5 percent from the same period last year. The reduction was due to more effective internal management and cost control.

Net Profit

The Company has net loss for the Second Quarter ended 30 June 2025 was 21.83 million Baht, or equals to 8 percent from the sale.

Financial Position

	30 June 2025 Million baht	31 December 2024 Million baht	Increase (Decrease)	% Increase (Decrease)
Total Assets	1,215.00	1,259.00	(44.00)	-3%
Total Liabilities	90.00	112.00	(22.00)	-20%
Shareholders' equity	1,125.00	1,147.00	(22.00)	-2%

Total Assets

Total assets as of 30 June 2025 were 1,215 million Baht. It was decrease 44 Million Baht from 31 December 2024 due to Trade Receivables decreased, Inventory decreased , Depreciation of assets, short-term investments decreased and Revenue Department receivable decreased.

Total Liabilities

Total liabilities as of 30 June 2025 were 90 Million Baht, It were decreased 22 Million Baht from 31 December 2024 Mostly decrease from trade account payable and others payable. Loan and Estimated product price compensation and Retention

Shareholders' equity

Shareholders' equity as of 30 June 2025 were 1,125 million Baht, It were decreased 22 Million Baht from 31 December 2024 by from the loss for the Second Quarter ended 30 June 2025 in the amount of 21.83 million baht