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14 November 2025

Subject Management's Discussion and Analysis of the Financial Statement for the third Quarter ended 30 September 2025

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the third Quarter ended 30 September 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 third Quarter ended 30 September 2025 to The Stock Exchange of Thailand.

The operation results of NV for the third Quarter ended 30 September 2025 registered a net loss amounting 46.07 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

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The Management's discussion and Analysis of the Financial Statement for the third Quarter ended 30 September 2025

Summary of operating performance

Million baht

	9 Months 2025		9 Months 2024		Increase (Decrease)	
Revenue from sales	404.74	100%	419.65	100%	(14.91)	-4%
Cost of sales	199.97	49%	244.01	58%	(44.04)	-18%
Gross profit	**204.77**	**51%**	**175.64**	**42%**	**29.13**	**17%**
Other income	1.26	0%	2.60	1%	(1.34)	-52%
Selling expenses	196.91	49%	182.94	44%	13.97	8%
Administrative expenses	60.04	15%	64.62	15%	(4.58)	-7%
Profit from operating activities	**(50.92)**	**-13%**	**(69.32)**	**-17%**	**18.40**	**-27%**
Finance income	0.79	0%	1.49	0%	(0.70)	-47%
Reversal of the debt provision	(8.02)	-2%	(0.01)	0%	(8.01)	80100%
Gain (loss) from sale of assets	7.90	2%	(2.94)	-1%	10.84	137%
Reversal of expected credit loss	(0.60)	0%	-	0%	(0.60)	100%
Gain (loss) from changing and terminating the lease	0.02	0%	0.02	0%	-	0%
Gain(loss) on revaluation of investments	5.68	1%	(22.47)	-5%	28.15	-125%
Finance costs	(0.92)	0%	(2.50)	-1%	1.58	-63%
Profit(loss) before income tax	**(46.07)**	**-11%**	**(95.73)**	**-23%**	**49.66**	**-52%**
Tax income (expense)	-	0%	-	0%	-	0%
Profit (loss) for the period	**(46.07)**	**-11%**	**(95.73)**	**-23%**	**49.66**	**-52%**
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	**(46.07)**	**-11%**	**(95.73)**	**-23%**	**49.66**	**-52%**

operating performance

The Group recorded revenue from sales of THB 404.74 million in the third quarter of 2025, representing a decrease of THB 14.91 million, or 4%, compared to the same period of the previous year. The decline was primarily attributable to weaker market conditions and reduced consumer purchasing power, as well as intensified competition within the dietary supplement industry, which resulted in lower purchase orders.

Gross Profit

In the third quarter of 2025, the Group reported a gross profit of THB 204.77 million, an increase of THB 29.13 million, or 17%, compared to the same period of the previous year. The improvement was primarily driven by more efficient cost management and production capacity utilization, as well as enhanced control over raw material and manufacturing costs.

Selling Expenses

In the third quarter of 2025, the Group recorded selling expenses of THB 196.91 million, an increase of THB 13.97 million, or 8%, compared to the same period of the previous year. The increase was mainly attributable to higher advertising and marketing expenses.

Administrative Expenses

The Group recorded administrative expenses of THB 60.04 million for the third quarter of 2025, representing a decrease of THB 4.58 million, or 7%, compared to the same period of the previous year. The decrease was primarily attributable to enhanced internal management efficiency and effective cost control measures.

Net Profit

The Group reported a net loss of THB 46.07 million for the third quarter of 2025, representing 11% of total

Financial Position

	30 September 2025 Million baht	31 December 2024 Million baht	Increase (Decrease)	% Increase (Decrease)
Total Assets	1,206.00	1,259.00	(53.00)	-4%
Total Liabilities	105.00	112.00	(7.00)	-6%
Shareholders' equity	1,101.00	1,147.00	(46.00)	-4%

Total Assets

Total assets as of September 30, 2025 amounted to THB 1,206 million, representing a decrease of THB 53 million compared to December 31, 2024. The decline was mainly attributable to decreases in cash and cash equivalents, trade receivables, and inventories, as well as the impact of asset depreciation. In addition, short-term investments and input tax credits also declined during the period.

Total Liabilities

Total liabilities as of September 30,2025 amounted to THB 105 million, representing a decrease of THB 7 million compared to December 31, 2024. The decrease was primarily due to a reduction in trade and other payables, as well as a decline in borrowings from financial institutions.

Shareholders' equity

Shareholders' equity as of 30 September 2025 amounted to THB 1,101 million, a decrease of THB 46 million, resulting from the net loss of THB 46.07 million recorded for the third quarter of 2025.