

13 MAY 2026

Subject Management's Discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2026

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2026,  
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 First Quarter ended 31 March 2026 to The Stock Exchange of Thailand.

The operation results of NV for the First Quarter ended 31 March 2026 registered a net profit of THB 3.52 million Baht. Please see further details in the Management's Discussion and Analysis of the Financial Statement as attached.

Please be informed accordingly.

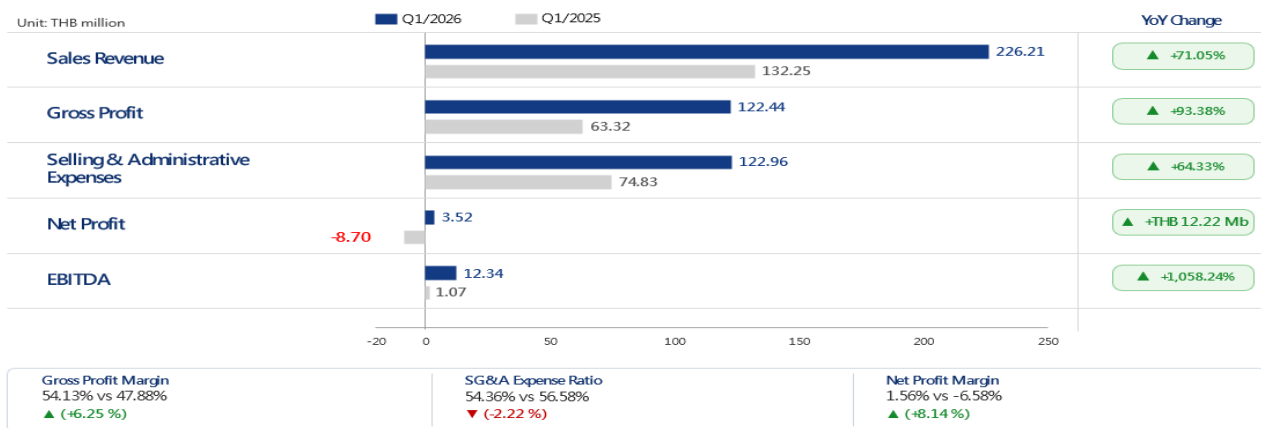
Best regards,

(Ms. Yupin Chanjuthamard)  
Chief Executive Officer

The Management’s discussion and Analysis of the Financial Statement for the First Quarter ended 31 March 2026

## Executive Summary

### Operating Performance Q1/2026 vs Q1/2025



### Business Overview for Q1/2026

- The operating results for Q1/2026 reflected significant business growth compared with the same period of the previous year. Sales revenue was THB 226.21 million, an increase of THB 93.96 million or 71.05%. This reflects the Company’s ability to expand sales and sustain business growth. Sales were generated through telesales, online channels, and modern trade, enabling the Company to reach target customers across multiple channels. The Company also continued to develop new products that meet customer demand in terms of both value for money and product quality.
- Profitability improved clearly. Gross profit was THB 122.44 million, representing a gross profit margin of 54.13%, compared with 47.88% in the same quarter of the previous year. This reflects more efficient cost-of-sales management.
- Selling and administrative expenses increased in line with business expansion to THB 122.96 million; however, they remained at a manageable level. Relative to revenue growth, the expense ratio indicates effective cost control.

- EBITDA for Q1/2026 was THB 12.34 million, a significant increase from THB 1.07 million in Q1/2025, representing an increase of THB 11.28 million or 1,058.24%. This clearly reflects a recovery in operating performance, primarily supported by a 71.05% increase in sales revenue.
- As a result, the Company recorded a net profit of THB 3.52 million, representing a net profit margin of 1.56%. Net profit increased by THB 12.22 million from the same period of the previous year, or 140.45%, indicating a positive business direction. Although the net profit margin remains modest, it reflects further opportunities to improve operational efficiency and expense management.
- Overall, the business is clearly recovering and growing. The Company's key strengths are revenue growth and more efficient cost management. The key focus going forward is to enhance the net profit margin for sustainable growth.

### Summary of operating performance

#### Statement of Comprehensive Income for Q1/2026

	Unit Million			
	Q 1/2569	Q 1/2568	Change + / -	
			YoY	% YoY
Revenue from sales	226.21	132.25	93.96	71.05%
Other income	0.36	0.48	(0.12)	-24.29%
<b>Total Revenue</b>	<b>226.58</b>	<b>132.73</b>	<b>93.84</b>	<b>70.70%</b>
Cost of sales	103.77	68.93	34.84	50.54%
<b>Gross profit</b>	<b>122.44</b>	<b>63.32</b>	<b>59.12</b>	<b>93.38%</b>
Selling expenses	106.10	55.10	51.00	92.57%
Administrative expenses	16.86	19.73	(2.87)	-14.53%
<b>Loss from operations</b>	<b>(0.16)</b>	<b>(11.03)</b>	<b>10.87</b>	<b>-98.57%</b>
Finance income	0.24	0.30	(0.06)	-19.21%
Reversal of the debt provision	-	(0.07)	0.07	-100.00%
Gain from disposal of assets	-	0.41	(0.41)	-100.00%
Gain (loss) from changing and terminating the lease	-	0.02	(0.02)	-100.00%
Reversal of expected credit loss	2.50	-	2.50	0.00%
Reversal of loss from impairment of investment in associated company	0.06	-	0.06	0.00%
Gain on disposal and revaluation of investments	1.11	2.00	(0.89)	-44.54%
Finance costs	0.23	0.34	(0.10)	-30.53%
<b>Profit(loss) before income tax</b>	<b>3.52</b>	<b>(8.70)</b>	<b>12.22</b>	<b>140.45%</b>
Tax income (expense)	-	-	-	0.00%
<b>Profit (loss) for the period</b>	<b>3.52</b>	<b>(8.70)</b>	<b>12.22</b>	<b>140.45%</b>
<b>Total comprehensive income</b>	<b>3.52</b>	<b>(8.70)</b>	<b>12.22</b>	<b>140.45%</b>

### Sales Revenue

In Q1/2026, the Company recorded sales revenue of THB 226.21 million, an increase of THB 93.96 million or 71.05% compared with Q1/2025. The growth was mainly attributable to marketing strategies that helped expand customer reach.

### Gross Profit

In Q1/2026, gross profit was THB 122.44 million, an increase of THB 59.12 million compared with Q1/2025, representing an increase of 93.38%. The growth was mainly driven by more efficient production cost management, as well as appropriate control of raw material and production costs.

### Selling Expenses

In Q1/2026, selling expenses were THB 106.10 million, an increase of THB 51.00 million compared with Q1/2025, or 92.57%. The increase was mainly due to proactive advertising activities aimed at expanding customer reach.

### Administrative Expenses

In Q1/2026, administrative expenses were THB 16.86 million, a decrease of THB 2.87 million compared with Q1/2025, or 14.53%. The decrease was due to more efficient internal management and appropriate expense control.

### Net Profit

In Q1/2026, the Company recorded a net profit of THB 3.52 million, an increase of THB 12.22 million compared with Q1/2025, or 140.45%.

### Statement of Financial Position

	31 March 2026	31 December 2025	Increase	% Increase
	Million baht	Million baht	(Decrease)	(Decrease)
Total Assets	1,224.49	1,222.95	1.54	0.13%
Total Liabilities	117.37	119.35	(1.98)	-1.66%
Shareholders' equity	1,107.12	1,103.60	3.52	0.32%

Unit

Million

### **Total Assets**

As of March 31, 2026, the Company had a strong financial position, with total assets of THB 1,224.49 million. Key components included cash and cash equivalents of THB 13.79 million, short-term investments of THB 405.60 million, trade and other receivables of THB 48.46 million, and net inventories of THB 113.36 million.

### **Total Liabilities**

As of March 31, 2026, total liabilities were THB 117.37 million, a decrease of THB 1.98 million or 1.66% compared with the previous year. The decrease was mainly due to the repayment of financial institution loans.

### **Shareholders' Equity**

As of March 31, 2026, shareholders' equity was THB 1,107.12 million, an increase of THB 3.52 million or 0.32% compared with the previous year, as a result of the Company's operating profit.

### **Liquidity Summary**

As of March 31, 2026, the Company had total assets of THB 1,224.49 million compared with total liabilities of THB 117.37 million. Total assets were approximately 10.5 times total liabilities, indicating overall sound liquidity and a relatively low financial obligation risk.

### **Statement of Cash Flows**

#### **Operating Activities**

Net cash flows generated from operating activities for the three-month period ended March 31, 2026 were THB 3.42 million. The key items included profit before tax of THB 3.52 million, adjustments to profit before tax of THB 5.45 million, and a decrease in working capital of THB 5.55 million.

#### **Investing Activities**

Net cash flows used in investing activities for the three-month period ended March 31, 2026 were THB 4.90 million. Key changes included cash paid for purchases of fixed assets of THB 4.00 million and short-term loans to related parties of THB 0.90 million.

### Financing Activities

Net cash flows generated from or used in financing activities for the three-month period ended March 31, 2026 were THB 3.38 million. Key changes included repayment of financial institution loans and lease liabilities of THB 2.02 million, and interest payments on financial institution loans of THB 1.36 million.

Overall, the Company continued to use cash for investment and debt repayment, while operating cash flow remained positive, reflecting financial liquidity that can support ongoing business operations.

of 119 million Baht, representing an increase of 7 million Baht compared to 31 December 2024. The increase was primarily attributable to higher trade payables and other payables, in line with the expansion of business operations during the year.

### Shareholders' equity

As at 31 December 2025, the Company reported shareholders' equity of 1,104 million Baht, representing a decrease of 43 million Baht compared to the previous year. The decrease was primarily attributable to the net loss for the year 2025 amounting to 43.39 million Baht, which resulted in a corresponding increase in accumulated losses.