บริษัท โนวา ออร์แกนิค จำกัด (มหาชน)
190/4 หมู่ที่ 8 ตำบลในคลองบางปลากด
อำเภอพระสมุทรเจดีย์ จังหวัดสมุทรปราการ 10290
เลขประจำตัวผู้เสียภาษี : 0107564000201
โทรศัพท์ +66 (0) 2-417-1130

11 November 2026

Subject Management's Discussion and Analysis of the Financial Statement for the third Quarter of 2026 Ended September 30, 2026

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial for the third Quarter of 2026 Ended September 30, 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 third Quarter of 2026 Ended September 30, 2026, to The Stock Exchange of Thailand.

The operation results of NV for the third Quarter ended September 30, 2026, registered a net loss of THB 38.1 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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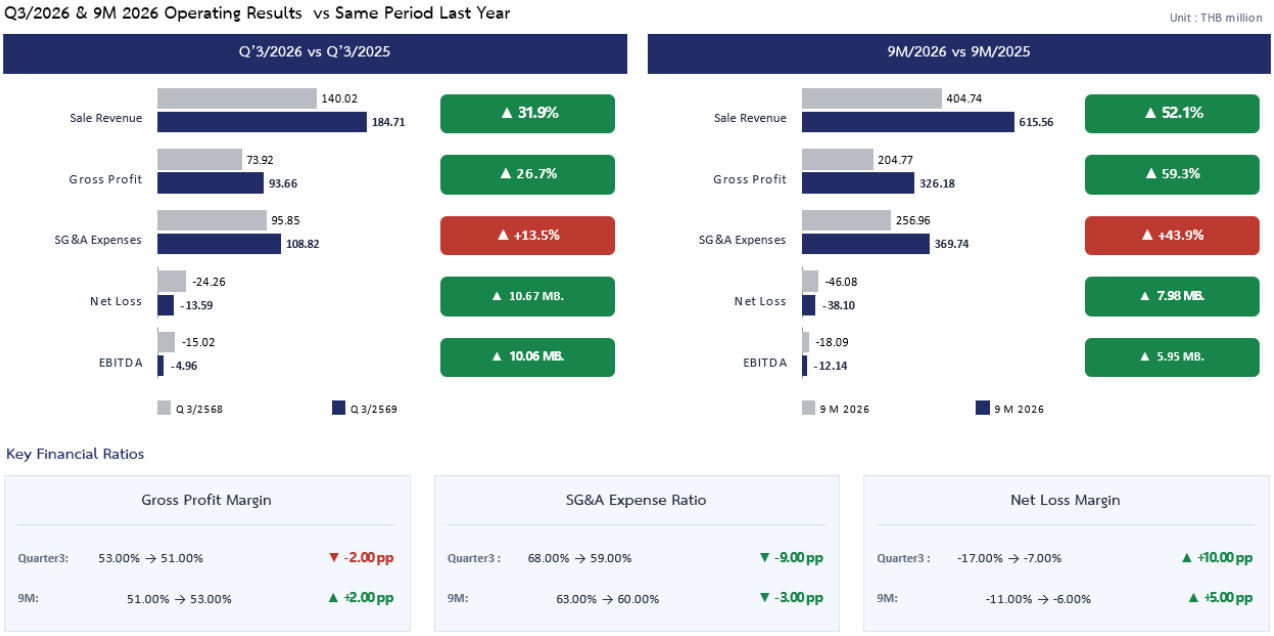
Management Discussion and Analysis for the Nine-Month Period Ended September 30, 2026

Executive Summary



Business Overview for the third Quarter of 2026

- **The Company's operating performance** for the nine-month period of 2026 reflected significant business growth compared with the same period of the previous year. Total revenue amounted to Baht 615.56 million, representing an increase of Baht 210.82 million, or 52.1% year-on-year. This growth demonstrates the Company's ability to continuously expand its sales and business operations. Sales were generated through multiple distribution channels, including Telesales, Online, and Modern Trade, enabling the Company to effectively reach its target customers across various channels. In addition, the Company continued to develop new products that address customer needs in terms of both value for money and product quality.
- **Profitability:** The Company's profitability improved significantly, with gross profit of Baht 326.18 million, representing a gross profit margin of 53.0%, compared with 50.6% in the same period of the previous year. The improvement in gross profit margin reflects the Company's enhanced efficiency in managing its cost of sales.

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- **Selling and Administrative Expenses:** Selling and administrative expenses increased in line with the expansion of the Company's business operations, amounting to Baht 369.74 million, or 60.1% of total revenue.
- **EBITDA:** For the nine-month period of 2026, the Company recorded a loss before interest, taxes, depreciation and amortization (EBITDA loss) of Baht 12.14 million, representing a decrease in loss of Baht 5.95 million compared with the same period of the previous year.
- **Net Loss:** As a result, the Company recorded a net loss of Baht 38.1 million, representing 6.2% of total revenue. The net loss decrease by Baht 7.98 million, or 17.30%, compared with the same period of the previous year.

Statement of Comprehensive Income for Q3/2026

Unit Million

	Q 3/2569	Q 3/2568	Change + / -		9 Months 2026	9 Months 2025	Change + / -	
			YoY	% YoY			YoY	% YoY
Revenue from sales	184.71	140.02	44.69	31.9%	615.56	404.74	210.82	52.1%
Other income	1.08	0.35	0.73	208.6%	2.63	1.26	1.37	108.7%
Total Revenue	**185.79**	**140.37**	**45.42**	**32.4%**	**618.19**	**406.00**	**212.19**	**52.3%**
Cost of sales	91.06	66.10	24.96	37.8%	289.39	199.97	89.42	44.7%
Gross profit	**93.65**	**73.92**	**19.73**	**26.7%**	**326.17**	**204.77**	**121.40**	**59.3%**
Selling expenses	91.68	76.88	14.80	19.3%	317.44	198.16	119.28	**60.2%**
Administrative expenses	17.14	18.97	(1.83)	-9.6%	52.29	58.79	(6.50)	**-11.1%**
Loss from operations	**(14.09)**	**(21.58)**	**7.49**	**-34.7%**	**(40.93)**	**(50.92)**	**9.99**	**-19.6%**
Finance income	0.07	0.22	(0.15)	-68.2%	0.58	0.79	(0.21)	-26.6%
Loss from litigation	-	(8.02)	8.02	-100.0%	-	(8.02)	8.02	-100.0%
Gain on disposal of assets	-	0.72	(0.72)	-100.0%	0.02	0.95	(0.93)	-97.9%
Loss from write-off of assets	-	-	-	0.0%	(0.02)	(1.14)	1.12	-98.2%
Gain on disposal and revaluation of investments	0.58	1.81	(1.23)	-68.0%	2.54	5.68	(3.14)	-55.3%
Reversal of expected credit (loss)	-	-	-	0.0%	0.15	(0.61)	0.76	-124.6%
Reversal of loss from impairment of assets	0.03	2.87	(2.84)	-99.0%	0.18	8.11	(7.93)	-97.8%
Finance costs	(0.18)	(0.28)	0.10	-35.7%	(0.62)	(0.92)	0.30	-32.6%
Profit(loss) before income tax	**(13.59)**	**(24.26)**	**10.67**	**-44.0%**	**(38.10)**	**(46.08)**	**7.98**	**-17.3%**
Tax income (expense)	-	-	-	0.0%	-	-	-	0.0%
Profit (loss) for the period	**(13.59)**	**(24.26)**	**10.67**	**44.0%**	**(38.10)**	**(46.08)**	**7.98**	**17.3%**
Total comprehensive loss	(13.59)	(24.26)	10.67	44.0%	(38.10)	(46.08)	7.98	17.3%

Revenue from Sales

Third Quarter of 2026 The Company recorded revenue from sales of Baht 184.71 million, representing an increase of Baht 44.69 million, or 31.9%, compared with the third quarter of 2025. The increase was primarily attributable to the

implementation of the Company's marketing strategies, which enabled the Company to broaden its reach and expand its customer base.

Nine-Month Period of 2026 The Company recorded revenue from sales of Baht 615.56 million, representing an increase of Baht 210.82 million, or 52.1%, compared with the same period of the previous year. The increase was primarily attributable to the implementation of the Company's marketing strategies, which enabled the Company to broaden its reach and expand its customer base.

Gross Profit

Third Quarter of 2026 The Company recorded a gross profit of Baht 93.66 million, representing an increase of Baht 19.74 million, or 26.7%, compared with the third quarter of 2025. The increase was primarily attributable to more efficient production cost management, together with effective control and management of raw material and production costs.

Nine-Month Period of 2026 The Company recorded a gross profit of Baht 326.18 million, representing an increase of Baht 121.41 million, or 59.3%, compared with the same period of the previous year. The increase was primarily attributable to more efficient production cost management, together with effective control and management of raw material and production costs.

Selling Expenses

Third Quarter of 2026 The Company recorded selling expenses of Baht 91.68 million, representing an increase of Baht 14.8 million, or 19.3%, compared with the third quarter of 2025. The increase was primarily attributable to the Company's proactive advertising and marketing activities aimed at expanding its reach to a broader customer base.

Nine-Month Period of 2026 The Company recorded selling expenses of Baht 317.44 million, representing an increase of Baht 119.28 million, or 60.2%, compared with the same period of the previous year. The increase was primarily attributable to the Company's proactive advertising and marketing activities aimed at expanding its reach to a broader customer base.

Administrative Expenses

Third Quarter of 2026 The Company recorded administrative expenses of Baht 17.14 million, representing a decrease of Baht 1.83 million, or 9.6%, compared with the third quarter of 2025. The decrease was attributable to improved efficiency in the Company's internal management, together with appropriate cost control and expense management measures.

Nine-Month Period of 2026 The Company recorded administrative expenses of Baht 52.29 million, representing a decrease of Baht 6.50 million, or 11.1%, compared with the same period of the previous year. The decrease was attributable to improved efficiency in the Company's internal management, together with appropriate cost control and expense management measures.

Net Loss

Third Quarter of 2026 The Company recorded a net loss of Baht 13.59 million, representing a decrease in net loss of Baht 10.67 million, or 44.0%, compared with the third quarter of 2025.

Nine-Month Period of 2026 The Company recorded a net loss of Baht 38.10 million, representing a decrease in net loss of Baht 7.98 million, or 17.3%, compared with the same period of the previous year.

Statement of Financial Position

	30 September 2026 Million baht	31 December 2025 Million baht	Increase (Decrease)	% Increase (Decrease)
Total Assets	1,141.71	1,222.95	(81.24)	-6.6%
Total Liabilities	76.21	119.35	(43.14)	-36.1%
Shareholders' equity	1,065.50	1,103.60	(38.10)	-3.5%

Total Assets

As of September 30, 2026, the Company maintained a strong financial position, with total assets of Baht 1,141.71 million, comprising cash and cash equivalents of Baht 14.61 million, short-term investments of Baht 337.03 million, trade and other receivables of Baht 39.8 million, net inventories of Baht 129.10 million, and property, plant and equipment of Baht 582.09 million.

Total Liabilities

As of September 30, 2026, the Company had total liabilities of Baht 76.21 million, representing a decrease of Baht 43.14 million, or 36.1%, compared with the previous year. The decrease was primarily attributable to the repayment of borrowings from financial institutions and postpone product purchases during the third quarter of 2026

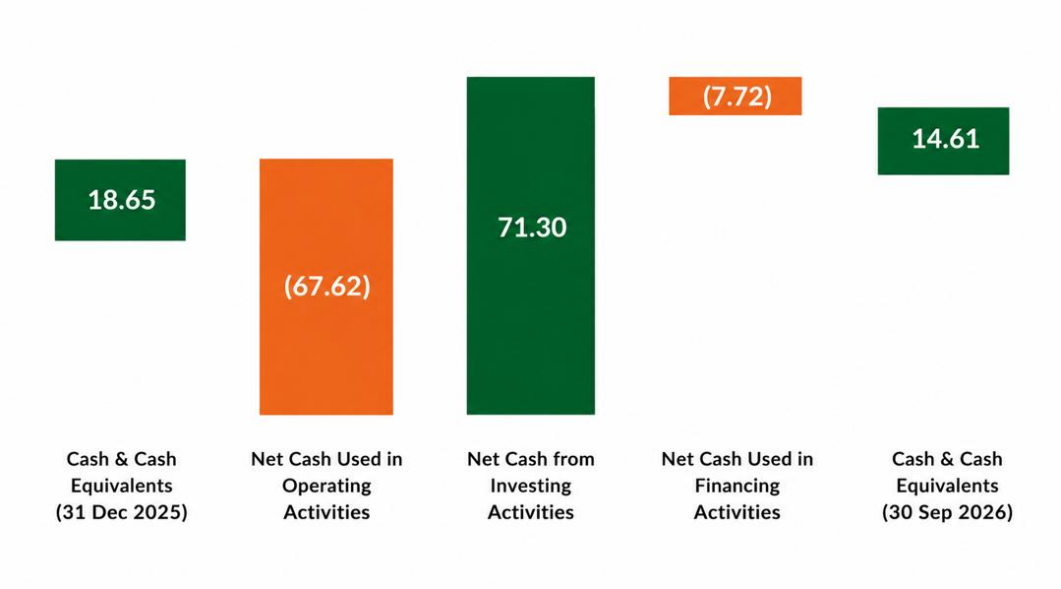
Shareholders' Equity

As of September 30, 2026, the Company had total shareholders' equity of Baht 1,065.50 million, representing a decrease of Baht 38.10 million, or 3.5%, compared with the previous year. The decrease was primarily attributable to the net loss from the Company's operations during the period.

Financial Liquidity

As of September 30, 2026, the Company had total assets of Baht 1,141.71 million, compared with total liabilities of Baht 76.21 million, resulting in total assets being approximately 14.98 times total liabilities. This indicates that the company's capital structure remains stable, with a low level of debt-related risk

Cash Flow Analysis



As of 30 September 2026, the Company had cash and cash equivalents of THB 14.61 million, representing a net decrease of THB 4.04 million compared with 31 December 2025. The details are as follows:

Net cash used in operating activities

for the nine-month period ended 30 September 2026 amounted to THB 67.62 million. This was primarily attributable to a loss for the period of THB 38.10 million, adjustments to reconcile profit before tax totaling THB 13.37 million, and changes in working capital amounting to THB 68.28 million. Significant movements included:

- Trade and other receivables increased by THB 12.69 million.
- Inventories increased by THB 27.58 million.
- Other current assets decreased by THB 1.97 million.
- Trade and other payables increased by THB 0.35 million.

Net cash provided by investing activities

for the nine-month period ended 30 September 2026 amounted to THB 71.30 million. Significant transactions included:

- Proceeds from disposal of short-term investments of THB 70.00 million.
- Repayment of loans to related parties received of THB 21.20 million.
- Loans granted to related parties of THB 11.00 million.
- Purchases of property, plant and equipment of THB 6.92 million.
- Investment in an associate of THB 2.00 million.

Net cash used in financing activities

for the nine-month period ended 30 September 2026 amounted to THB 7.72 million. Significant transactions included:

- Repayment of long-term loans from financial institutions of THB 5.96 million.
- Repayment of lease liabilities of THB 0.15 million.
- Payment of finance costs of THB 1.61 million.

As a result, cash and cash equivalents decreased by THB 4.04 million, from THB 18.65 million as of 31 December 2025 to THB 14.61 million as of 30 September 2026.