



บริษัท ดูโฮม จำกัด (มหาชน)
อาคารอรรถณชัย เลขที่ 60 ถนนวิภาวดีรังสิต
แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400

ASU ถูก ดี

IDH-AC-ACBC-อศ6705/07.000

7 May 2024

Re: Management Discussion and Analysis
Operating results for the period ended 31 March 2024

To: President
The Stock Exchange of Thailand

Overview of operating result for the first quarter of 2024

In the first quarter of 2024, the overall Thai economy and the construction sector continue to slow down. However, despite the overall situation continuing to be affected by various factors, the Company and its subsidiaries (“the Group”) have been consistently organized sales promotion activities. For example, the “DOHOME FAIR” event held in multiple branches featured a variety of promotions and activities to stimulate sales, and boost revenue through all channels. Additionally, there has been a continuous development of various sales channels to enhance efficiency. As a result of this continuous development, the total revenue through small branch sales channels (Dohome ToGo), online sales channels (E-Commerce), and home services channels under the name “Nine Chang” has been continuously growing.

For the operating result of the first quarter of 2024, the Group had total revenue of Baht 8,017.13 million, a decrease of Baht 497.49 million, representing a decrease of 5.8% over the same period of last year. Despite the decrease in total revenues from the same period of last year due to the continued slowdown in the construction sector, the Group had an increase in gross profit margin from 16.5% to 17.8%, stemming from the higher of gross profit margin in all product groups. This led to an increase in gross profit margin from Baht 1,396.66 million in the first quarter of 2023 to Baht 1,416.35 million in the first quarter of 2024, an increase of Baht 19.69 million, even though there was a decrease in sales and services income. However, the Group had higher of Selling & General Administrative expenses arising from new operating large branches and small branches (Dohome ToGo), and higher finance costs, which were in accordance with the higher market interest rate as per monetary policy. As a result, net profit of Baht 244.32 million, a decrease of Baht 14.03 million or a decrease of 5.4% over the same period of last year. As of March 31, 2024, the Group had a total of 24 large branches and 11 Dohome ToGo branches in operation.



Financial Summary for the three-month ended 31 March 2024 and 31 March 2023

	Three-month period		Three-month period		Increase (Decrease)	
	ended 31 March 2024		ended 31 March 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	7,876.66	98.2	8,375.16	98.4	-498.50	-6.0
Revenue from services	82.16	1.0	86.43	1.0	-4.27	-4.9
Revenue from sales and services	7,958.82	99.3	8,461.59	99.4	-502.77	-5.9
Other incomes	58.31	0.7	53.03	0.6	5.28	10.0
Total revenues	8,017.13	100.0	8,514.62	100.0	-497.49	-5.8
Cost of sales	6,542.47	81.6	7,064.93	83.0	-522.46	-7.4
Gross profit⁽¹⁾	1,416.35	17.8	1,396.66	16.5	19.69	1.4
Selling and administrative expenses	1,024.06	12.8	1,000.68	11.8	23.38	2.3
Other expenses	0.70	0.01	6.38	0.1	-5.68	-89.0
Profit before finance costs and income tax	449.90	5.6	442.63	5.2	7.27	1.6
Finance incomes	5.67	0.1	4.04	0.0	1.63	40.3
Finance costs	152.89	1.9	122.47	1.4	30.42	24.8
Profit before income tax	302.68	3.8	324.20	3.8	-21.52	-6.6
Income tax expenses	58.36	0.7	65.85	0.8	-7.49	-11.4
Net Profit	244.32	3.0	258.35	3.0	-14.03	-5.4

Remark: (1) Gross profit margin does not include other incomes in the calculation

The operating result for the first quarter of 2024

For the first quarter of 2024, the total revenue of the Company and its subsidiaries (“the Group”) was Baht 8,017.13 million, falling 5.8% from the same period of last year and the Group’s net profit was Baht 244.32 million or equivalent to net profit margin 3.0% which was decreased by 5.4% over the same period of last year at Baht 258.35 million or equivalent to net profit margin 3.0%. The main reasons can be summarized as follows:

- Total revenues** were Baht 8,017.13 million, a decrease of Baht 497.49 million or by 5.8% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** were Baht 7,958.82 million, a decrease of Baht 502.77 million or by 5.9% over the same period of last year, which was mainly from lower revenues of matured branches. While, branches that are in the ramp-up period continue to grow.
 - Other incomes** were baht 58.31 million, an increase of baht 5.28 million or by 10.0% over the same period of last year, which was mainly due to an increase of gain from exchange rate.
- Gross profit** was Baht 1,416.35 million or equivalent to a gross profit margin of 17.8%, an increase for comparing to 16.5% of the same period in last year. The increase was mainly caused by the higher of gross profit margin in all product group.



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3. **Selling and administrative expenses** were Baht 1,024.06 million, an increase of Baht 23.38 million or 2.3% over the same period of last year, which was mainly due to the new opening branch's expenses; such as, staff expenses, depreciation of fixed assets, etc., However, the overall of matured branch's selling expenses decreased including the decreased provision for bad debts.
4. **Finance costs** were Baht 152.89 million, an increase of Baht 30.42 million, or 24.8% over the same period of last year, which related to the increment of loans and market interest rate as per monetary policy.
5. **Income tax** was Baht 58.36 million, a decrease of Baht 7.49 million or by 11.4% over the same period of last year, which was in accordance with a decrease of profit before income tax.

Sincerely yours,

-Chayanon Horpattaporn-

(Mr.Chayanon Horpattaporn)

Chief Financial Officer

Dohome Public Company Limited