



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

ASU ถูก ดี

IDH-AC-ACBC-อศ6711/03.000

5 November 2024

Re: Management Discussion and Analysis  
Operating results for the three-month and nine-month period ended 30 September 2024

To: President  
The Stock Exchange of Thailand

### Overview of operating result for the third quarter of 2024

In the third quarter of 2024, the weather entered the rainy season, which is the low season for the construction sector. Additionally, the overall situation continued to be impacted by several factors, including the economic conditions, the slowdown in household credit, and high interest rates, resulting in only slight growth in total revenue. However, the Company and its subsidiaries (“the Group”) have 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 third quarter of 2024, the Group had total revenue of Baht 7,505.17 million, an increase of Baht 2.87 million, representing an increase of 0.04% over the same period of last year. And, the Group had an increase in gross profit margin from 15.5% to 16.4%, driven by higher gross profit margins in the repair and decoration product categories. This led to an increase in gross profit margin from Baht 1,148.23 million in the third quarter of 2023 to Baht 1,213.25 million in the third quarter of 2024, an increase of Baht 65.02 million. However, the Group had higher of Selling & General Administrative expenses arising from new operating large branches and small branches (Dohome ToGo). As a result, net profit of Baht 77.08 million, a decrease of Baht 13.54 million or a decrease of 14.9% over the same period of last year.

For the new opening branches in third quarter of 2024, the Group opened 2 Dohome ToGo branches. In total, the Group had a total of 24 large branches and 15 Dohome ToGo branches in operation.



Financial Summary for the three-month ended 30 September 2024 and 30 September 2023

	Three-month period		Three-month period		Increase (Decrease)	
	ended 30 September 2024		ended 30 September 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	7,301.42	97.3	7,358.27	98.1	-56.85	-0.8
Revenue from services	91.68	1.2	72.50	1.0	19.18	26.5
Revenue from sales and services	7,393.10	98.5	7,430.77	99.0	-37.67	-0.5
Other incomes	112.07	1.5	71.53	1.0	40.54	56.7
<b>Total revenues</b>	<b>7,505.17</b>	<b>100.0</b>	<b>7,502.30</b>	<b>100.0</b>	<b>2.87</b>	<b>0.04</b>
Cost of sales	6,179.85	82.3	6,282.54	83.7	-102.69	-1.6
<b>Gross profit<sup>(1)</sup></b>	<b>1,213.25</b>	<b>16.4</b>	<b>1,148.23</b>	<b>15.5</b>	<b>65.02</b>	<b>5.7</b>
Selling and administrative expenses	1,087.39	14.5	973.09	13.0	114.30	11.7
Other expenses	2.32	0.03	-	-	2.32	100.0
<b>Profit before finance costs and income tax</b>	<b>235.61</b>	<b>3.1</b>	<b>246.67</b>	<b>3.3</b>	<b>-11.06</b>	<b>-4.5</b>
Finance incomes	3.35	0.04	5.80	0.1	-2.45	-42.2
Finance costs	147.23	2.0	144.96	1.9	2.27	1.6
<b>Profit before income tax</b>	<b>91.73</b>	<b>1.2</b>	<b>107.51</b>	<b>1.4</b>	<b>-15.78</b>	<b>-14.7</b>
Income tax expenses	14.65	0.2	16.89	0.2	-2.24	-13.3
<b>Net Profit</b>	<b>77.08</b>	<b>1.0</b>	<b>90.62</b>	<b>1.2</b>	<b>-13.54</b>	<b>-14.9</b>

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

**The operating result for the third quarter of 2024**

For the third quarter of 2024, the total revenue of the Group was Baht 7,505.17 million, rising 0.04% from the same period of last year and the Group's net profit was Baht 77.08 million or equivalent to net profit margin 1.0% which was decreased by 14.9% over the same period of last year at Baht 90.62 million or equivalent to net profit margin 1.2%. The main reasons can be summarized as follows:

- Total revenues** were Baht 7,505.17 million, an increase of Baht 2.87 million or by 0.04% over the same period of last year, which comprised of the following details:
  - Revenue from sales and services** were Baht 7,393.10 million, decrease of Baht 37.67 million or by 0.5% over the same period of last year, which was mainly from lower revenues of matured branches.
  - Other incomes** were baht 112.07 million, an increase of baht 40.54 million or by 56.7% over the same period of last year, which was mainly due to an increase in subsidies from suppliers and gain from exchange rate.
- Gross profit** was Baht 1,213.25 million or equivalent to a gross profit margin of 16.4%, an increase compared to 15.5% of the same period last year. The increase was mainly caused by the higher gross profit margin in the repair and decoration product categories.



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3. **Selling and administrative expenses** were Baht 1,087.39 million, an increase of Baht 114.30 million or 11.7% 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.
4. **Finance costs** were Baht 147.23 million, an increase of Baht 2.27 million, or 1.6% over the same period of last year, which related to the increment of the market interest rate as per monetary policy.
5. **Income tax** was Baht 14.65 million, a decrease of Baht 2.24 million or by 13.3% over the same period of last year, which was in accordance with a decrease of profit before income tax.



Financial Summary for the nine-month ended 30 September 2024 and 30 September 2023

	Nine-month period		Nine-month period		Increase (Decrease)	
	ended 30 September 2024		ended 30 September 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	23,098.99	97.8	23,631.65	98.2	-532.66	-2.3
Revenue from services	268.91	1.1	255.20	1.1	13.71	5.4
Revenue from sales and services	23,367.90	99.0	23,886.85	99.3	-518.95	-2.2
Other incomes	245.36	1.0	173.63	0.7	71.73	41.3
<b>Total revenues</b>	<b>23,613.26</b>	<b>100.0</b>	<b>24,060.48</b>	<b>100.0</b>	<b>-447.22</b>	<b>-1.9</b>
Cost of sales	19,337.75	81.9	20,223.24	84.1	-885.49	-4.4
<b>Gross profit<sup>(1)</sup></b>	<b>4,030.15</b>	<b>17.2</b>	<b>3,663.61</b>	<b>15.3</b>	<b>366.54</b>	<b>10.0</b>
Selling and administrative expenses	3,210.08	13.6	2,966.39	12.3	243.69	8.2
Other expenses	3.55	0.02	-	-	3.55	100.0
<b>Profit before finance costs and income tax</b>	<b>1,061.88</b>	<b>4.5</b>	<b>870.85</b>	<b>3.6</b>	<b>191.03</b>	<b>21.9</b>
Finance incomes	13.66	0.1	14.87	0.1	-1.21	-8.1
Finance costs	446.32	1.9	408.41	1.7	37.91	9.3
<b>Profit before income tax</b>	<b>629.22</b>	<b>2.7</b>	<b>477.31</b>	<b>2.0</b>	<b>151.91</b>	<b>31.8</b>
Income tax expenses	115.22	0.5	88.96	0.4	26.26	29.5
<b>Net Profit</b>	<b>514.00</b>	<b>2.2</b>	<b>388.35</b>	<b>1.6</b>	<b>125.65</b>	<b>32.4</b>

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

**The operating result for the nine-month period ended of 2024**

For the nine-month period ended of 2024, the total revenue of the Group was Baht 23,613.26 million, falling 1.9% from the same period of last year and the Group's net profit was Baht 514.00 million or equivalent to net profit margin 2.2% which was increased by 32.4% over the same period of last year at Baht 388.35 million or equivalent to net profit margin 1.6%. The main reasons can be summarized as follows:

- Total revenues** were Baht 23,613.26 million, a decrease of Baht 447.22 million or by 1.9% over the same period of last year, which comprised of the following details:
  - Revenue from sales and services** were Baht 23,367.90 million, a decrease of Baht 518.95 million or by 2.2% 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 and new branches have seen increased revenue.
  - Other incomes** were baht 245.36 million, an increase of baht 71.73 million or by 41.3% over the same period of last year, which was mainly due to an increase in subsidies from suppliers and gain from exchange rate.
- Gross profit** was Baht 4,030.15 million or equivalent to a gross profit margin of 17.2%, an increase compared to 15.3% of the same period last year. The increase was mainly caused by the higher gross profit margin in the repair and decoration product categories.



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3. **Selling and administrative expenses** were Baht 3,210.08 million, an increase of Baht 243.69 million or 8.2% 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., and the increase of promotional expenses due to the organization of promotions to drive sales at various branches. However, the overall of matured branch's selling expenses decreased.
4. **Finance costs** were Baht 446.32 million, an increase of Baht 37.91 million, or 9.3% over the same period of last year, which related to the increment of the market interest rate as per monetary policy.
5. **Income tax** was Baht 115.22 million, an increase of Baht 26.26 million or by 29.5% over the same period of last year, which was in accordance with an increase of profit before income tax.

Sincerely yours,

*-Triprang U-nontakarn-*

(Mrs.Triprang U-nontakarn)

Chief Financial Officer

Dohome Public Company Limited