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

14 August 2026

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

To Managing Director of The Stock Exchange of Thailand

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

The operation results of NV for the Second Quarter ended June 30, 2026, registered a net loss of THB 24.51 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

Nova Organic Public Company Limited
190/4 Moo 8, Naikhlongbangplakot,
Phrasamutchedi, Samutprakan 10290
Tel +66 (0) 2-417-1130

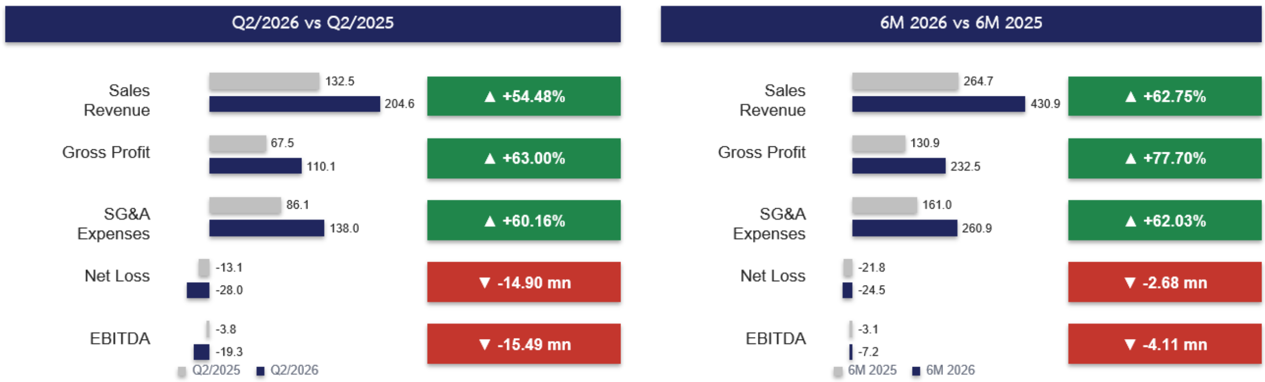
www.nova-organic.com

Management Discussion and Analysis for the Six-Month Period Ended June 30, 2026

Executive Summary

Q2/2026 & 6M 2026 Operating Results vs Same Period Last Year

Unit: THB million



Key Financial Ratios

	Gross Profit Margin		SG&A Expense Ratio		Net Loss Margin	
Quarter:	53.80% vs 50.98%	▲ (+2.82 pp)	67.42% vs 65.02%	▲ (+2.40 pp)	-13.70% vs -9.91%	▼ (3.79 pp)
6M:	53.97% vs 49.43%	▲ (+4.54 pp)	60.56% vs 60.83%	▼ (0.27 pp)	-5.69% vs -8.25%	▲ (+2.56 pp)

Business Overview for the Second Quarter of 2026

- **The Company's operating performance** for the six-month period of 2026 reflected significant business growth compared with the same period of the previous year. Total revenue amounted to Baht 430.9 million, representing an increase of Baht 166.1 million, or 62.75% 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 232.5 million, representing a gross profit margin of 53.97%, compared with 49.43% 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.
- **Selling and Administrative Expenses:** Selling and administrative expenses increased in line with the expansion of the Company's business operations, amounting to Baht 260.9 million, or 60.56% of total revenue.
- **EBITDA:** For the six-month period of 2026, the Company recorded a loss before interest, taxes, depreciation and amortization (EBITDA loss) of Baht 7.2 million, representing an increase in loss of Baht 4.1 million compared with the same period of the previous year.
- **Net Loss:** As a result, the Company recorded a net loss of Baht 24.5 million, representing 5.69% of total revenue. The net loss increased by Baht 2.68 million, or 12.30%, compared with the same period of the previous year.

Statement of Comprehensive Income for Q2/2026

Unit Million

	Q 2/2569	Q 2/2568	Change + / -		6 Months 2026	6 Months 2025	Change + / -	
			YoY	% YoY			YoY	% YoY
Revenue from sales	204.64	132.47	72.17	54.48%	430.85	264.72	166.13	62.75%
Other income	1.19	0.36	0.83	229.64%	1.55	0.84	0.71	84.56%
Total Revenue	205.825	132.83	73.00	54.95%	432.40	265.56	166.84	62.82%
Cost of sales	94.56	64.94	29.62	45.61%	198.33	133.87	64.46	48.15%
Gross profit	110.08	67.53	42.55	63.00%	232.52	130.85	101.67	77.70%
Selling expenses	119.67	66.19	53.48	80.80%	225.77	121.29	104.48	86.15%
Administrative expenses	18.29	19.95	(1.66)	-8.31%	35.15	39.74	(4.59)	-11.55%
Loss from operations	(26.69)	(18.24)	(8.45)	46.30%	(26.85)	(29.34)	2.49	-8.49%
Finance income	0.27	0.27	0.00	1.13%	0.51	0.57	(0.05)	-9.56%
Gain (loss) from disposal and write-off of assets	0.01	-	0.01	0.00%	0.01	(0.91)	0.91	-100.55%
Reversal of loss from impairment of assets	0.09	3.90	(3.81)	-97.69%	0.15	5.24	(5.09)	-97.14%
Gain on disposal and revaluation of investments	0.85	1.87	(1.02)	-54.58%	1.96	3.87	(1.91)	-49.39%
Expected credit loss	(2.35)	(0.61)	(1.75)	288.76%	0.15	(0.61)	0.75	-124.46%
Finance costs	0.20	0.31	(0.11)	-34.85%	0.43	0.64	(0.21)	-32.61%
Profit(loss) before income tax	(28.03)	(13.13)	(14.90)	113.54%	(24.51)	(21.83)	(2.68)	12.30%
Tax income (expense)	-	-	-	0.00%	-	-	-	0.00%
Profit (loss) for the period	(28.03)	(13.13)	(14.90)	-113.54%	(24.51)	(21.83)	(2.68)	-12.30%
Total comprehensive loss	(28.03)	(13.13)	(14.90)	-113.54%	(24.51)	(21.83)	(2.68)	-12.30%

Revenue from Sales

Second Quarter of 2026 The Company recorded revenue from sales of Baht 204.64 million, representing an increase of Baht 72.17 million, or 54.48%, compared with the second 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.

Six-Month Period of 2026 The Company recorded revenue from sales of Baht 430.85 million, representing an increase of Baht 166.13 million, or 62.75%, 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

Second Quarter of 2026 The Company recorded a gross profit of Baht 110.08 million, representing an increase of Baht 42.55 million, or 63.00%, compared with the second 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.

Six-Month Period of 2026 The Company recorded a gross profit of Baht 232.52 million, representing an increase of Baht 101.67 million, or 77.70%, 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

Second Quarter of 2026 The Company recorded selling expenses of Baht 119.67 million, representing an increase of Baht 53.48 million, or 80.80%, compared with the second 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.

Six-Month Period of 2026 The Company recorded selling expenses of Baht 225.77 million, representing an increase of Baht 104.48 million, or 86.15%, 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

Second Quarter of 2026 The Company recorded administrative expenses of Baht 18.29 million, representing a decrease of Baht 1.66 million, or 8.31%, compared with the second 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.

Six-Month Period of 2026 The Company recorded administrative expenses of Baht 35.15 million, representing a decrease of Baht 4.59 million, or 11.55%, 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

Second Quarter of 2026 The Company recorded a net loss of Baht 28.03 million, representing an increase in net loss of Baht 14.90 million, or 113.54%, compared with the second quarter of 2025.

Six-Month Period of 2026 The Company recorded a net loss of Baht 24.51 million, representing an increase in net loss of Baht 2.68 million, or 12.30%, compared with the same period of the previous year.

Statement of Financial Position

Unit Million

	30 June 2026 Million baht	31 December 2025 Million baht	Increase (Decrease)	% Increase (Decrease)
Total Assets	1,192.71	1,222.95	(30.23)	-2.47%
Total Liabilities	113.62	119.35	(5.72)	-4.80%
Shareholders' equity	1,079.09	1,103.60	(24.51)	-2.22%

Total Assets

As of June 30, 2026, the Company maintained a strong financial position, with total assets of Baht 1,192.71 million, comprising cash and cash equivalents of Baht 15.76 million, short-term investments of Baht 363.45 million, trade and other receivables of Baht 43.32 million, net inventories of Baht 143.12 million, and property, plant and equipment of Baht 588.70 million.

Total Liabilities

As of June 30, 2026, the Company had total liabilities of Baht 113.62 million, representing a decrease of Baht 5.72 million, or 4.80%, compared with the previous year. The decrease was primarily attributable to the repayment of borrowings from financial institutions.

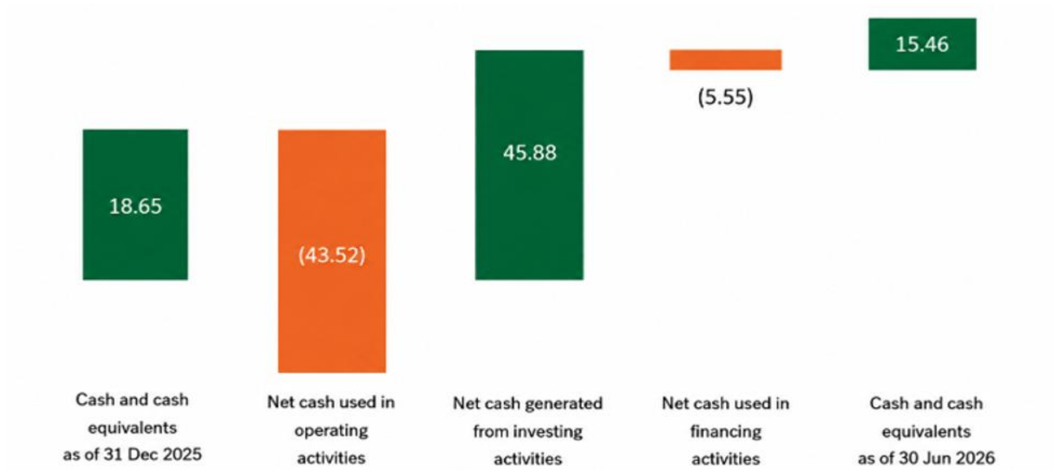
Shareholders' Equity

As of June 30, 2026, the Company had total shareholders' equity of Baht 1,079.09 million, representing a decrease of Baht 24.51 million, or 2.22%, 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 June 30, 2026, the Company had total assets of Baht 1,192.71 million, compared with total liabilities of Baht 113.62 million, resulting in total assets being approximately 10.5 times total liabilities. This reflects the Company's sound overall financial position, with a relatively low level of financial obligations and associated financial risk.Statement of Cash Flows

Cash Flow Analysis



As of 30 June 2026, the Company had cash and cash equivalents of THB 15.46 million, representing a net decrease of THB 3.19 million compared with THB 18.65 million as of 31 December 2025. The details of the cash flow are as follows:

Net Cash Used in Operating Activities

For the six-month period ended 30 June 2026, the Company reported net cash used in operating activities of THB 43.52 million. The major items included a loss for the period of THB 24.51 million, adjustments to reconcile profit before tax of THB 8.45 million, and changes in working capital. The significant changes were as follows:

- Trade and other receivables increased by THB 9.17 million.
- Inventories increased by THB 41.60 million.
- Other current assets decreased by THB 1.84 million.
- Trade and other payables increased by THB 0.97 million.

Net Cash Generated from Investing Activities

For the six-month period ended 30 June 2026, the Company reported net cash generated from investing activities of THB 45.88 million. The significant changes were as follows:

- Cash received from the disposal of short-term investments amounted to THB 43.00 million.
- Cash received from repayments of loans to related parties amounted to THB 20.90 million.
- Cash paid for loans to related parties amounted to THB 11.00 million.
- Cash paid for purchases of buildings and equipment amounted to THB 5.04 million.
- Cash paid for investment in an associate amounted to THB 2.00 million.

Net Cash Used in Financing Activities

For the six-month period ended 30 June 2026, the Company reported net cash used in financing activities of THB 5.55 million. The significant changes were as follows:

- Repayment of long-term borrowings from financial institutions amounted to THB 3.95 million.
- Payments of lease liabilities amounted to THB 0.10 million.
- Finance costs paid amounted to THB 1.50 million.

As a result, cash and cash equivalents decreased by THB 3.20 million, from THB 18.65 million as of 31 December 2025 to THB 15.46 million as of 30 June 2026.