



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

ASU ถูก ดี

IDH-AC-ACBC-อศ6708/09.000

6 August 2024

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

To: President
The Stock Exchange of Thailand

Overview of operating result for the second quarter of 2024

In the second quarter of 2024, the overall Thai economy showed signs of growth, supported by the tourism sector and increased government spending following the implementation of the 2024 Budget Act. However, the overall situation continued to be impacted by several factors, including the economic conditions, the slowdown in household credit, and high interest rates, 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 second quarter of 2024, the Group had total revenue of Baht 8,090.96 million, an increase of Baht 41.00 million, representing an increase of 0.5% over the same period of last year. And, the Group had an increase in gross profit margin from 14.0% to 17.5%, stemming from the higher of gross profit margin in all product groups. This led to an increase in gross profit margin from Baht 1,118.75 million in the second quarter of 2023 to Baht 1,400.55 million in the second quarter of 2024, an increase of Baht 281.80 million. However, the Group had higher of Selling & General Administrative expenses arising from new operating large branches and small branches (Dohome ToGo), and the increase in promotional expenses due to the organization of promotions to drive sales. As a result, net profit of Baht 192.60 million, an increase of Baht 153.20 million or an increase of 388.8% over the same period of last year.

For the new opening branches in second quarter of 2024, the Group opened 2 Dohome ToGo branches. In total, the Group had a total of 24 large branches and 13 Dohome ToGo branches in operation.



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

	Three-month period		Three-month period		Increase (Decrease)	
	ended 30 June 2024		ended 30 June 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	7,920.90	97.9	7,898.23	98.1	22.67	0.3
Revenue from services	95.08	1.2	96.28	1.2	-1.20	-1.2
Revenue from sales and services	8,015.98	99.1	7,994.51	99.3	21.47	0.3
Other incomes	74.98	0.9	55.45	0.7	19.53	35.2
Total revenues	8,090.96	100.0	8,049.96	100.0	41.00	0.5
Cost of sales	6,615.43	81.8	6,875.76	85.4	-260.33	-3.8
Gross profit⁽¹⁾	1,400.55	17.5	1,118.75	14.0	281.80	25.2
Selling and administrative expenses	1,098.63	13.6	992.62	12.3	106.01	10.7
Other expenses	0.53	0.01	-	-	0.53	100.0
Profit before finance costs and income tax	376.37	4.7	181.58	2.3	194.79	107.3
Finance incomes	4.64	0.1	5.03	0.1	-0.39	-7.8
Finance costs	146.20	1.8	140.99	1.8	5.21	3.7
Profit before income tax	234.81	2.9	45.62	0.6	189.19	414.7
Income tax expenses	42.21	0.5	6.22	0.1	35.99	578.6
Net Profit	192.60	2.4	39.40	0.5	153.20	388.8

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

The operating result for the second quarter of 2024

For the second quarter of 2024, the total revenue of the Group was Baht 8,090.96 million, rising 0.5% from the same period of last year and the Group's net profit was Baht 192.60 million or equivalent to net profit margin 2.4% which was increased by 388.8% over the same period of last year at Baht 39.40 million or equivalent to net profit margin 0.5%. The main reasons can be summarized as follows:

- Total revenues** were Baht 8,090.96 million, an increase of Baht 41.00 million or by 0.5% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** were Baht 8,015.98 million, an increase of Baht 21.47 million or by 0.3% over the same period of last year, which was mainly from higher revenues of new branches.
 - Other incomes** were baht 74.98 million, an increase of baht 19.53 million or by 35.2% over the same period of last year, which was mainly due to an increase of subsidy from suppliers and gain from exchange rate.
- Gross profit** was Baht 1,400.55 million or equivalent to a gross profit margin of 17.5%, an increase for comparing to 14.0% 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 1,098.63 million, an increase of Baht 106.01 million or 10.7% 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., 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 146.20 million, an increase of Baht 5.21 million, or 3.7% over the same period of last year, which related to the increment of market interest rate as per monetary policy.
5. **Income tax** was Baht 42.21 million, an increase of Baht 35.99 million or by 578.6% over the same period of last year, which was in accordance with an increase of profit before income tax.



Financial Summary for the six-month ended 30 June 2024 and 30 June 2023

	Six-month period		Six-month period		Increase (Decrease)	
	ended 30 June 2024		ended 30 June 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	15,797.57	98.1	16,273.39	98.3	-475.82	-2.9
Revenue from services	177.23	1.1	182.71	1.1	-5.48	-3.0
Revenue from sales and services	15,974.80	99.2	16,456.10	99.4	-481.30	-2.9
Other incomes	133.29	0.8	103.59	0.6	29.70	28.7
Total revenues	16,108.09	100.0	16,559.69	100.0	-451.60	-2.7
Cost of sales	13,157.90	81.7	13,940.70	84.2	-782.80	-5.6
Gross profit⁽¹⁾	2,816.90	17.6	2,515.40	15.3	301.50	12.0
Selling and administrative expenses	2,122.69	13.2	1,993.30	12.0	129.39	6.5
Other expenses	1.23	0.01	1.49	0.01	-0.26	-17.4
Profit before finance costs and income tax	826.27	5.1	624.20	3.8	202.07	32.4
Finance incomes	10.31	0.1	9.07	0.1	1.24	13.7
Finance costs	299.09	1.9	263.46	1.6	35.63	13.5
Profit before income tax	537.49	3.3	369.81	2.2	167.68	45.3
Income tax expenses	100.56	0.6	72.07	0.4	28.49	39.5
Net Profit	436.93	2.7	297.74	1.8	139.19	46.7

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

The operating result for the six-month period ended of 2024

For the six-month period ended of 2024, the total revenue of the Group was Baht 16,108.09 million, falling 2.7% from the same period of last year and the Group's net profit was Baht 436.93 million or equivalent to net profit margin 2.7% which was increased by 46.7% over the same period of last year at Baht 297.74 million or equivalent to net profit margin 1.8%. The main reasons can be summarized as follows:

- Total revenues** were Baht 16,108.09 million, a decrease of Baht 451.60 million or by 2.7% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** were Baht 15,974.80 million, a decrease of Baht 481.30 million or by 2.9% 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 and new branches have seen increased revenue.
 - Other incomes** were baht 133.29 million, an increase of baht 29.70 million or by 28.7% over the same period of last year, which was mainly due to an increase of subsidy from suppliers and gain from exchange rate.
- Gross profit** was Baht 2,816.90 million or equivalent to a gross profit margin of 17.6%, an increase for comparing to 15.3% 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 2,122.69 million, an increase of Baht 129.39 million or 6.5% 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 299.09 million, an increase of Baht 35.63 million, or 13.5% over the same period of last year, which related to the increment of market interest rate as per monetary policy.
5. **Income tax** was Baht 100.56 million, an increase of Baht 28.49 million or by 39.5% over the same period of last year, which was in accordance with an increase of profit before income tax.

Sincerely yours,

-Chayanon Horpattaporn-

(Mr.Chayanon Horpattaporn)

Chief Financial Officer

Dohome Public Company Limited