



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

ASU ถูก ดี

IDH-AC-ACBC-อศ6802/12.000

19 February 2025

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

To: President
The Stock Exchange of Thailand

Overview of operating result for the year of 2024

In 2024, the overall situation was still impacted by several factors, including the economic slowdown, persistently high interest rates, and a decline in government investment in the early part of the year due to delays in the annual budget disbursement. These factors affected the construction sector, leading to a slowdown, as well as a deceleration in private sector investment due to economic conditions. However, the Group has continuously conducted various sales promotion activities to drive revenue across all channels and has continued to develop sales channels to enhance efficiency. Despite the overall impact of multiple factors, in the fourth quarter, the Group was able to drive revenue growth from existing branches and increase revenue from various sales channels compared to the same period last year.

For the operating results of 2024, the Group had total revenue of Baht 31,327.03 million, a decrease of Baht 247.16 million or 0.8% compared to 2023. The Group's gross profit margin increased from 15.7% to 17.1%, driven by higher gross profit margins across all product categories, more efficient cost of sales management, and an increase in the gross profit margin of products under the Group's house brand. As a result, gross profit increased from Baht 4,901.13 million in 2023 to Baht 5,308.46 million in 2024, an increase of Baht 407.33 million. The Group's selling and administrative expenses increased due to costs associated with new large branches and small branches (Dohome ToGo), as well as increased marketing expenses for sales promotion. As a result, net profit for 2024 was Baht 674.08 million, an increase of Baht 88.79 million or 15.2% compared to 2023.

For branch expansion in 2024, the Group opened 4 additional small branches (Dohome ToGo). As of December 31, 2024, the Group had a total of 24 large branches and 15 small branches (Dohome ToGo) in operation.



Financial Summary for the year ended 31 December 2024 and 31 December 2023

	For the year		For the year		Increase (Decrease)	
	ended 31 December 2024		ended 31 December 2023			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	30,635.28	97.8	30,890.02	97.8	-254.74	-0.8
Revenue from services	355.99	1.1	328.13	1.0	27.86	8.5
Revenue from sales and services	30,991.27	98.9	31,218.15	98.9	-226.88	-0.7
Other incomes	335.76	1.1	356.04	1.1	-20.28	-5.7
Total revenues	31,327.03	100.0	31,574.19	100.0	-247.16	-0.8
Cost of sales	25,682.81	82.0	26,317.02	83.3	-634.21	-2.4
Gross profit⁽¹⁾	5,308.46	17.1	4,901.13	15.7	407.33	8.3
Selling and administrative expenses	4,255.51	13.6	3,987.73	12.6	267.78	6.7
Other expenses	4.07	0.01	3.87	0.01	0.20	5.2
Profit before finance costs and income tax	1,384.64	4.4	1,265.57	4.0	119.07	9.4
Finance incomes	17.48	0.1	22.55	0.1	-5.07	-22.5
Finance costs	583.16	1.9	566.36	1.8	16.80	3.0
Profit before income tax	818.96	2.6	721.76	2.3	97.20	13.5
Income tax expenses	144.88	0.5	136.47	0.4	8.41	6.2
Net Profit	674.08	2.2	585.29	1.9	88.79	15.2

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

The operating result for the year 2024

For the year 2024, the Group had total revenue of Baht 31,327.03 million, falling 0.8% from the same period of last year and the Group's net profit was Baht 674.08 million or equivalent to net profit margin 2.2% which was increased by 15.2% over the same period of last year at Baht 585.29 million or equivalent to net profit margin 1.9%. The main reasons can be summarized as follows:

- Total revenues** were Baht 31,327.03 million, a decrease of Baht 247.16 million or by 0.8% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** were Baht 30,991.27 million, a decrease of Baht 226.88 million or by 0.7% over the same period of last year, which was mainly from lower revenues of matured branches.
 - Other incomes** were baht 335.76 million, a decrease of baht 20.28 million or by 5.7% over the same period of last year, which was mainly due to in quarter 4 of 2023, the Group received compensation income from flooding event.
- Gross profit** was Baht 5,308.46 million or equivalent to a gross profit margin of 17.1%, an increase compared to 15.7% of the same period last year. The increase was mainly caused by the higher gross profit margins across all product categories and the increased gross profit margin of products under the Group's house brand.



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3. **Selling and administrative expenses** were Baht 4,255.51 million, an increase of Baht 267.78 million or 6.7% 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 marketing expenses for sales promotion.
4. **Finance costs** were Baht 583.16 million, an increase of Baht 16.80 million, or 3.0% over the same period of last year, which related to the increment of the market interest rate as per monetary policy in 2023.
5. **Income tax** was Baht 144.88 million, an increase of Baht 8.41 million or by 6.2% 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