



aFter You
Dessert Café



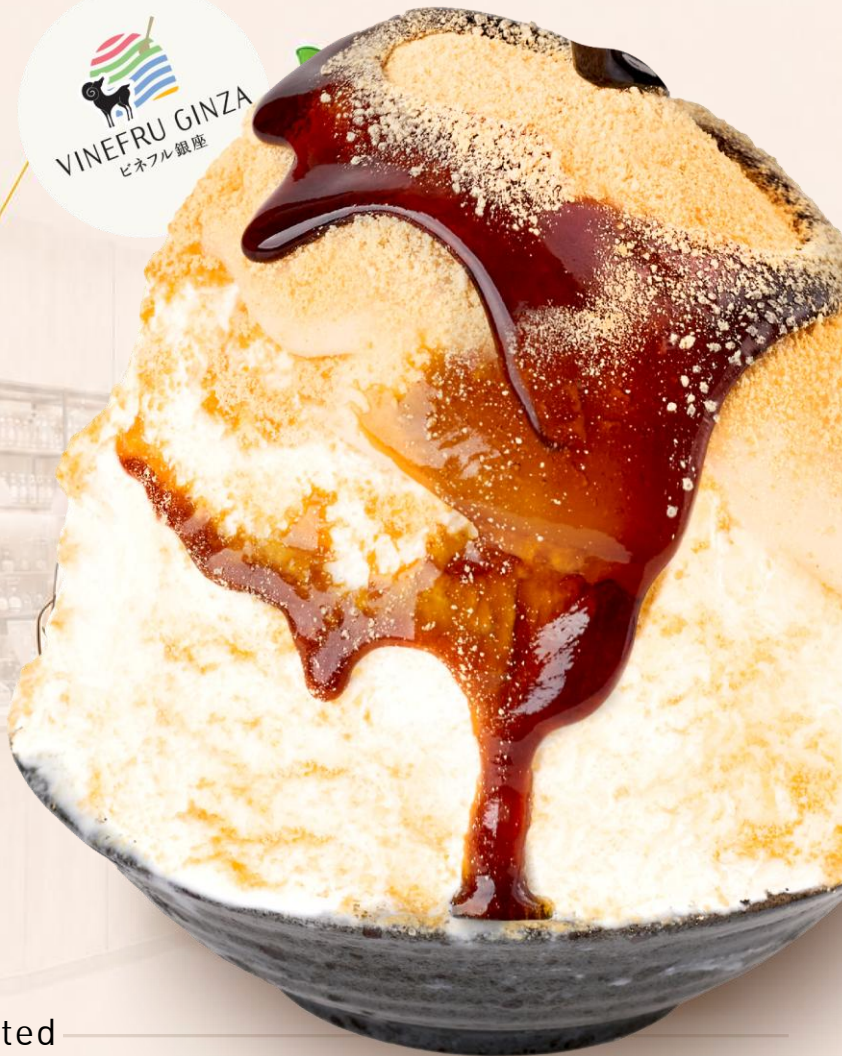
Mikka
COFFEE ROASTERS



Jam
Roasters

MANAGEMENT DISCUSSION & ANALYSIS

Q1/2026



Executive Summary:

Operating Highlights in Q1/2026	Q1/25	Q4/25	Q1/26	Change + / (-)	
				%YoY	%QoQ
(THB million)					
Operating Revenue	421	414	419	0%	1%
Gross Profit	268	239	256	(4%)	7%
EBITDA	130	93	117	(10%)	26%
Net Profit for the Company	65	34	54	(17%)	59%
Gross Profit Margin (%)	63.7%	57.7%	61.1%	(2.6%)	3.4%
EBITDA Margin¹ (%)	30.6%	22.3%	27.7%	(2.9%)	5.4%
Net Profit Margin¹ (%)	15.3%	8.2%	12.8%	(2.5%)	4.6%
Number of After You dessert café branches as of 31 Mar and 31 Dec	61	59	59	(3.3%)	0.0%

¹EBITDA Margin & Net Profit Margin are calculated from Total Revenue
Notes: Values may differ by one decimal point due to rounding

Q1/2026 Key Financial Highlights



REVENUE:

- After You Public Company Limited ("the Company") reported consolidated Operating Revenue of THB 419 million in Q1/2026, similar levels to Q1/2025, and Q4/2025



GROSS PROFIT and GROSS PROFIT MARGIN:

- The Company's Gross Profit in Q1/2026 was THB 256 million, decreased by THB 12 million or 4% from Q1/2025 mainly due to the decrease in sales revenue, and increased by THB 17 million or 7% from Q4/2025, mainly due to the increase in revenue from dessert and beverage.
- Gross Profit Margin in Q1/2026 was 61.1%, decreased from 63.7% in Q1/2025 mainly due to the higher costs of certain new products compared to the previous average cost, particularly products in the matcha category, and increased from 57.7% in Q4/2025, as in October 2025, the Company launched ready-to-drink (RTD) beverages, which carries a higher cost than the Company's average as they are OEM-produced.



NET PROFIT and NET PROFIT MARGIN:

- Net Profit in Q1/2026 was THB 54 million, decreased by THB 11 million or 17% from Q1/2025, mainly due to the increase in cost of sales and expenses, and increased by THB 20 million or 59% from Q4/2025, corresponding to the increase in sales revenue, while cost of sales and expenses decreased.
- Net profit margin in Q1/2026 was 12.8%, decreased from 15.3% in Q1/2025, due to the increase in cost of sales and expenses, while revenue decreased, and increased from 8.2% in Q4/2025, due to the increase in sales revenue, while cost of sales and expenses decreased.



Significant Event In Q1/2026:



New Product Launches

In Q1/2026, the Company launched new menus and seasonal menus to enhance product variety and respond to consumer demand, covering both dine-in and take-home products. The new menus included Nama Cream Cheesecake, Chocolate Butter Cookie Bun, Corn Soup Bun, Lychee Raspberry Yogurt Kakigori (Ispahan Kakigori), for the Valentine's Day season, Mayongchid Kakigori, Nama Mayongchid Cheesecake, Banoffee Pie (Mali x After You), Snow Taro Mochi Cookie, and Thai Crispy Pancake Cream with Shrimp Mochi Cookie (After You x @thanaerngnin) for the Chinese New Year season. This reflects the Company's strategy to continuously develop new menu items to strengthen brand excitement and encourage customer traffic across all channels.



After You Collaborates with Mae Took Little Monster to Launch "Matcha Mae Took x After You Ep.2"

Following the positive response from customers toward matcha products, in March 2026, the Company collaborated with Mae Took Little Monster to launch "Matcha Mae Took x After You Ep.2" by introducing new menu items that combine the aroma of matcha with Thai-style flavors, including Matcha Lod Chong Frappé with Soft Cream, and Matcha Pistachio Coconut Frappe, and bringing back Coconut Matcha & Pandan Mochi.



After You x Mister Donut Launches 6 New Donut Flavors, Available at All Mister Donut Branches

In January 2026, the Company collaborated with Mister Donut to launch a special collection, Mister Donut x After You, by extending After You's signature dessert menus into 6 donut flavors, namely Fresh Milk Donut, Chocolate Malt Crunch, Shibuya Honey Toast Pon de Ring, Tiramisu Cream, Lemon Pie Cream, and Pistachio Matcha Pon de Ring, available at all Mister Donut branches.



Product Sales through Convenience Stores

In February 2026, the Company launched a new product for sale in 7-Eleven convenience stores, namely Strawberry Milk Bun.

Business Direction in 2026:



Expansion of After You Branches and Subsidiary Brands

In 2026, the Company plans to expand its branches as follows: 5 branches of After You dessert cafés, 15 branches of Luggaw fruit stores, and 3 branches of specialty coffee shops. The expansion will focus on high-potential locations, including major tourist destinations and key economic cities such as Hat Yai, Phuket, Chiang Mai, and Pattaya, as well as residential areas with strong purchasing power and a large customer base in Bangkok and its surrounding metropolitan areas, to enhance comprehensive access to target customers.

During Q1/2026, the Company opened 2 new After You branches, namely Hat Yai Village branch in Songkhla Province and Nimman Soi 17 branch in Chiang Mai Province.



International Expansion

In 2026, the Company plans to further pursue international growth opportunities through both the expansion of After You dessert cafés and product distribution via local distributors to support long-term growth. The Company is currently in the process of negotiating with business partners in several countries to study the feasibility and appropriate business expansion models in each market, which remains in line with the Company's planned operations.

The Company was in the process of negotiating and signing of a franchise agreement with a partner in Dubai, United Arab Emirates. However, due to the conflict situation in the Middle East region, the Company and its partner in Dubai have temporarily paused negotiations to monitor the situation.

Due to the unresolved Thailand-Cambodia border situation, the Cambodia branch has been temporarily closed since 15 January 2026. However, revenue from the mentioned branch does not have a significant impact on the Company's revenue.

Business Overview

Strategy and Plan in 2026:



1

1. Expanding New Distribution Channel and Enhancing Existing Stores

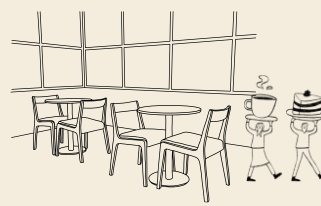
- Expand After You branches in strategic locations
- Increase branches of sub-brands and specialty coffee to cover a wider customer base
- Launch new brands in other food and dessert categories
- Strengthen online and digital platform sales
- Develop pop-up store



2

2. Outstanding Product Innovation & Development

- Increase R&D of products across all sales channels
- Introduce new OEM products
- Expand opportunities for collaboration activities
- Develop new products for modern trade



3. Enhancing Consumer Experience

- Improve in-store experience through renovations and format upgrades
- Adopt digital technology to improve in-store experience
- Expand and develop online sales channels through multiple formats

3



4

4. Strategic Regional Expansion

- Expand into international markets, with a focus on Asia, the Middle East, and other high-potential countries
- Increase distribution coverage in the Philippines
- Seek growth opportunities through the appointment of distributors for self-stable products in various countries across the region

Sustainability Developments:

E

Environment

- Installing a solar power generation system to reduce reliance on non-renewable energy or fuels.
- Water quality testing and installation of a biological wastewater treatment system.
- Focusing on maximizing the utilization of production waste and utilizing waste disposal services that employ environmentally friendly disposal methods.
- Participating in the carbon credit program and having an effective plan to reduce greenhouse gas emissions.

S

Social

- Conducting business with care and consideration for stakeholders, the economy, society, and the environment, guided by morality, ethics, and integrity.
- Supporting and developing the society with focus on donations, educational support, and job creation for people with disabilities.
- Participating in dual-track vocational education programs with various colleges.
- Collaborating in various activities with surrounding communities in the areas where the Company operates.

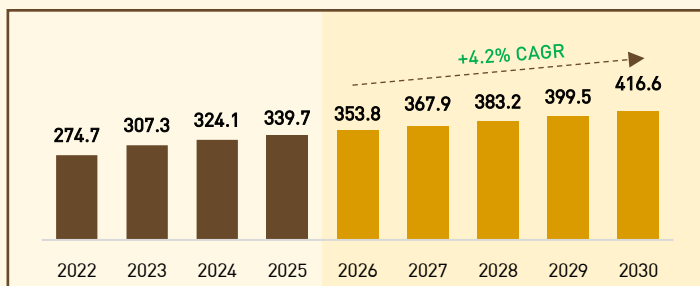
G

Governance

- Hazard Analysis and Critical Control Point
- Good Manufacturing Practices-GMP
- Halal standards

Thailand Consumer Foodservice Industry:

Chained Consumer Foodservice Trends in Thailand (Billion THB)



Forecast of the Thai Chained Consumer Foodservice Market in 2026-2030

The restaurant service sector in Thailand has shown a continued expansion trend, driven by the recovery of tourism, the diversity of consumer behavior, and the development of efficient food delivery service platforms. In 2026, the market value of chained consumer foodservice stood at THB 353.8 billion and is expected to grow at a compound annual growth rate of 4.2% from 2026 to 2030, resulting in the market value of chained consumer foodservice reaching THB 416.6 billion in 2030. In Q1/2026, the Company's revenue proportion from foreign customers was 24.2%, decreased from 31.6% in Q1/2025 and 30.8% in Q4/2025, calculated based on sales.

Source: Euromonitor

Note: The restaurant service business includes dessert shops, cafés, bars, limited-time restaurants, and self-service restaurants

Operating Results Of the Company:

Overall operating results of the Company in Q1/2026

(THB million)	Q1/25	Q4/25	Q1/26	Change +/(-)	
				%YoY	%QoQ
Operating Revenue	421	414	419	0%	1%
Cost of Sales	(153)	(175)	(163)	7%	(7%)
Gross Profit	268	239	256	(4%)	7%
Other income	4	3	4	0%	33%
Selling and Distribution Expenses	(113)	(123)	(121)	7%	(2%)
Administrative Expenses	(74)	(75)	(69)	(7%)	(8%)
Finance Cost	(2)	(2)	(2)	0%	0%
Profit before Income Tax Expenses	83	42	68	(18%)	62%
Income Tax Expenses	(18)	(8)	(14)	(22%)	75%
Net Profit for the Company	65	34	54	(17%)	59%

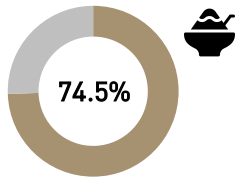
Notes: Values may differ by one decimal point due to rounding

Analysis of Statement of Income

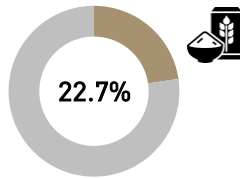
1. Revenue:

After You Public Company Limited operates dessert and bakery business. The Company divides its business into 4 categories as follows:

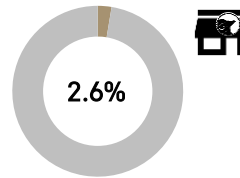
Revenue Breakdown in Q1/2026



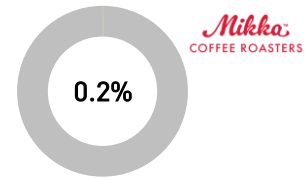
**Dessert Café
AND DRINKS**



**Sales of Goods
AND RAW MATERIAL**



**Catering, Events
AND POP-UP**



**Franchise
FEE INCOME**

- In-store menu sales across 59 outlets under "After You"
- Take-home product sales at Dessert Café branch and orders through food delivery services (portion of In-store sales: Take home product sales approx. 55%:45% in Q1/2026)
- Sales of beverages and desserts across 4 company-owned outlets under "Mikka Coffee Roaster" brand
- The sale of products from fresh fruit in Luggaw stores across 18 branches
- Specialty coffee shops in 4 locations
- Sale of raw materials to Mikka franchisees in Thailand and After You Dessert Café overseas
- OEM/Food Manufacturing under the Company's trademark or per customers' demand
- Products sales through modern trade channels, online channels, and sales through head office
- Catering services such as parties, wedding receptions, restaurants or any events
- Pop-up store sales in various locations
- Revenue recognition of initial franchise fees, other fees and royalty fees from "After You" franchise overseas and "Mikka" brand



Revenue	Q1/25	Q4/25	Q1/26	Change +/-(-)	
(THB million)				%YoY	%QoQ
Revenue from Dessert Cafés and Drinks	295	275	312	6%	13%
Revenue from Non-cafés	109	124	95	(13%)	(23%)
Revenue from Catering / Pop-Up	13	13	11	(15%)	(15%)
Revenue from Franchising	4	2	1	(75%)	(50%)
Total Operating Revenue	421	414	419	0%	1%
Other Income	4	3	4	0%	33%
Total Revenue	425	417	423	0%	1%

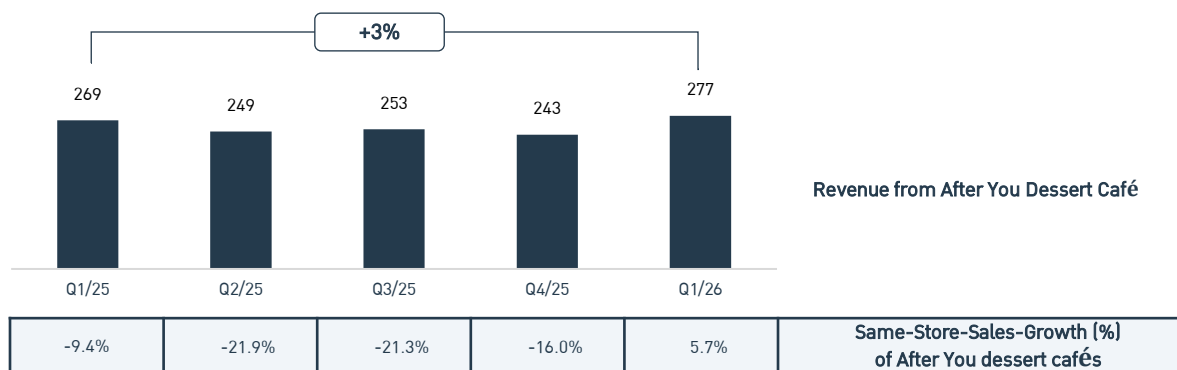
Key Drivers	Q1/25	Q4/25	Q1/26	Change +/-(-)	
				%YoY	%QoQ
Number of After You branches as of 31 Mar and 31 Dec	61	59	59	(3.3%)	0%
Same-Store-Sales-Growth (SSSG) of After You Number of other branches ^{1/} as of 31 Mar and 31 Dec	(9.4%)	(16.0%)	5.7%	15.1%	21.7%
	23	26	26	13.0%	0%

Notes: Values may differ by one decimal point due to rounding

Notes: 1/ Other stores include Mikka brand, Luggaw stores, and Specialty Coffee shops

1. Operating Revenue:

Unit: THB Million



YoY

Q1/2026 vs Q1/2025

- **Revenue from Dessert Café and Drinks** in Q1/2026 was THB 312 million, increased by THB 17 million or 6% from Q1/2025, mainly due to the increase in same-store sales growth (SSSG) of After You dessert cafés (approximately 5.7%).
- **Revenue from Non-café** in Q1/2026 was THB 95 million, decreased by THB 14 million or 13% from Q1/2025, mainly due to the economic slowdown and weakened consumer purchasing power, resulting in the decrease of modern trade channels. In addition, the closure of After You branches overseas, resulting in decreased sales of products and raw materials.
- **Revenue from Catering and Pop-Up** in Q1/2026 was THB 11 million, decreased by THB 2 million or 15% from Q1/2025, mainly due to the decrease in the number of booths and sales per booth.
- **Revenue from Franchising** in Q1/2026 was THB 1 million, decreased by THB 3 million or 75% from Q1/2025, mainly due to the franchise fees from After You Hong Kong branch which ceased operations and the temporary suspension of franchise fees from After You Phnom Penh.

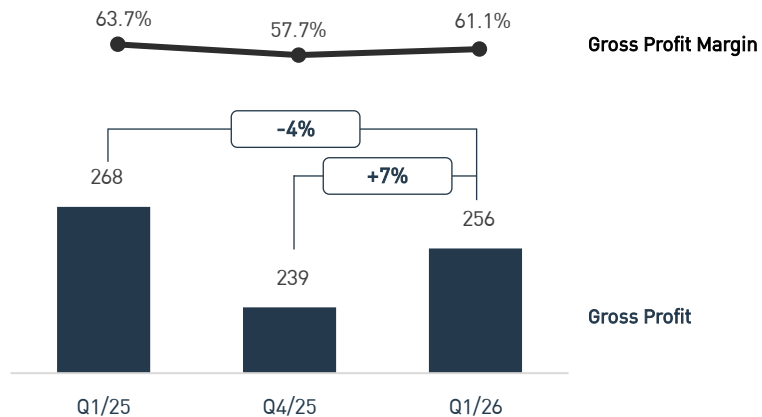
QoQ

Q1/2026 vs Q1/2025

- **Revenue from Dessert Café and Drinks** in Q1/2026 was THB 312 million, increased by THB 37 million or 13% from Q4/2025 due to the increase in same-store sales growth (SSSG) of After You dessert cafés [approximately 11.5%].
- **Revenue from Non-café** in Q1/2026 was THB 95 million, decreased by THB 29 million or 23% from Q4/2025 as the Company launched new ready-to-drink (RTD) beverages for the first time during Q4/2025, resulting in higher order volumes and revenue contribution than the normal purchasing order.
- **Revenue from Catering and Pop-Up** in Q1/2026 was THB 11 million, decreased by THB 2 million or 15% from Q4/2025, mainly due to revenue contribution from the Company’s sales booth at the “Midwinter Khaoyai” event in Q4/2025, which was organized during the peak tourism season and ended its operations on 31 January 2026.
- **Revenue from Franchising** in Q1/2026 was THB 1 million, decreased by THB 1 million or 50% from Q4/2025 due to the decrease in franchise fee sharing income from After You Phnom Penh due to the temporary suspension of approximately THB 0.5 million, while the remaining difference was due to rounding adjustments.

2. Gross Profit and Gross Profit Margin:

Unit: THB Million



Gross profit = Total Operating Revenue – Cost of Sales

Cost of sales mainly consists of cost of raw materials, packages, finished goods, supplies, salaries and wages of production unit’s staff, depreciations, kitchen utensils and space usage expense of production unit. Major part of cost of sales is raw materials.

YoY

Q1/2026 vs Q1/2025

- **Gross Profit** in Q1/2026 was THB 256 million, decreased by THB 12 million or 4% from Q1/2025 mainly due to the decrease in revenue.
- **Gross Profit Margin** in Q1/2026 was 61.1%, decreased from 63.7% in Q1/2025 as some new products have higher costs than the previous average cost, particularly products in the matcha category.

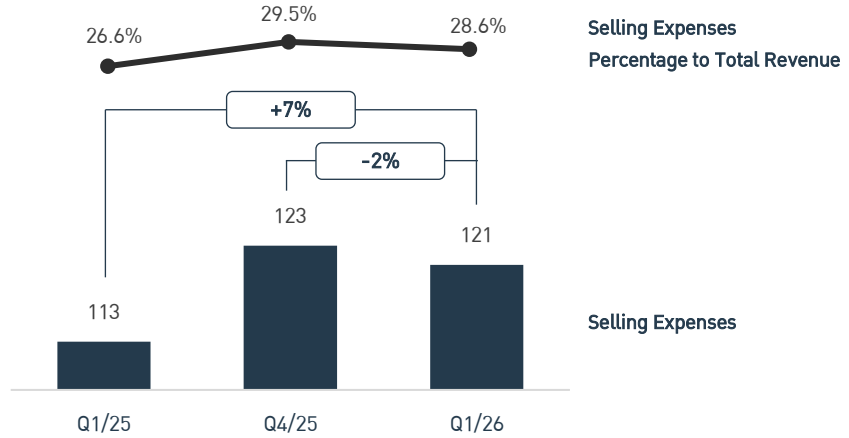
QoQ

Q1/2026 vs Q4/2025

- **Gross Profit** in Q1/2026 was THB 256 million, increased by THB 17 million or 7% from Q4/2025 mainly due to the increase in revenue from dessert and beverage.
- **Gross Profit Margin** in Q1/2026 was 61.1%, increased from 57.7% in Q4/2025, as in October 2025, the Company launched ready-to-drink (RTD) beverages, which carries a higher cost than the Company’s average as they are OEM-produced.

3. Selling Expenses :

Unit: THB Million



Selling expenses mainly consist of expenses of dessert café’s staff, space and equipment rental expenses, utility expenses, and other selling expenses such as marketing and promotional expenses, and depreciation of asset in each branch.

YoY

Q1/2026 vs Q1/2025

- **Selling Expenses** in Q1/2026 was THB 121 million, increased by THB 8 million or 7% from Q1/2025, mainly due to the increase in marketing expenses, advertising expenses, and expenses paid to delivery platforms, which increased in line with the growth in sales through delivery channels.
- **Selling expenses to total revenue** in Q1/2026 was 28.6%, increased from 26.6% in Q1/2025 due to the decrease in sales revenue, while selling expenses increased.

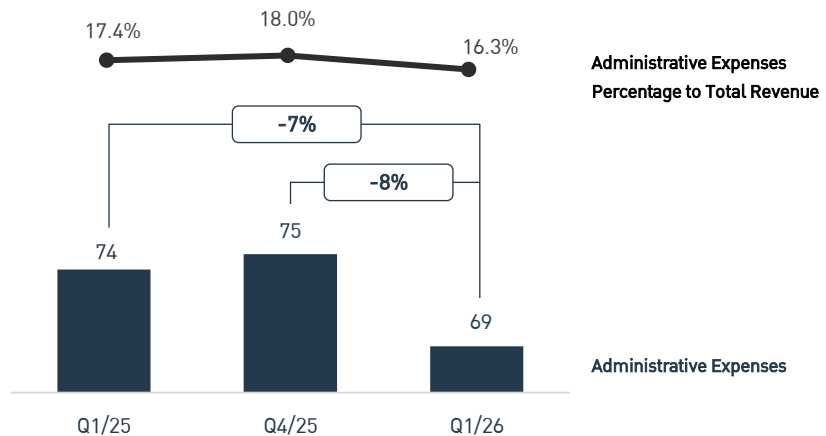
QoQ

Q1/2026 vs Q4/2025

- **Selling Expenses** in Q1/2026 was THB 121 million, decreased by THB 2 million or 2% from Q4/2025, mainly due to the decrease in employee expenses.
- **Selling expenses to total revenue** in Q1/2026 was 28.6%, decreased from 29.5% in Q4/2025 due to the increase in sales revenue, while selling expenses decreased.

4. Administrative Expenses:

Unit: THB Million



Administrative expenses mainly consist of salaries of head office employees, maintenance expenses, consulting and professional fees, depreciation and amortization, Loss from premature termination of lease and other expenses such as rent of office buildings, factories and warehouses, utility expenses, office and miscellaneous expenses, and tax expenses

YoY

Q1/2026 vs Q1/2025

- **Administrative Expenses** in Q1/2026 was THB 69 million, decreased by THB 5 million or 7% from Q1/2025, mainly due to the decrease in expenses related to accounting provisions associated with the closure of branches in Hong Kong.
- **Administrative expenses to total revenue** in Q1/2026 was 16.3%, improved from 17.4% in Q1/2025, due to the decrease in sales revenue at a lower proportion than the decrease in administrative expenses.

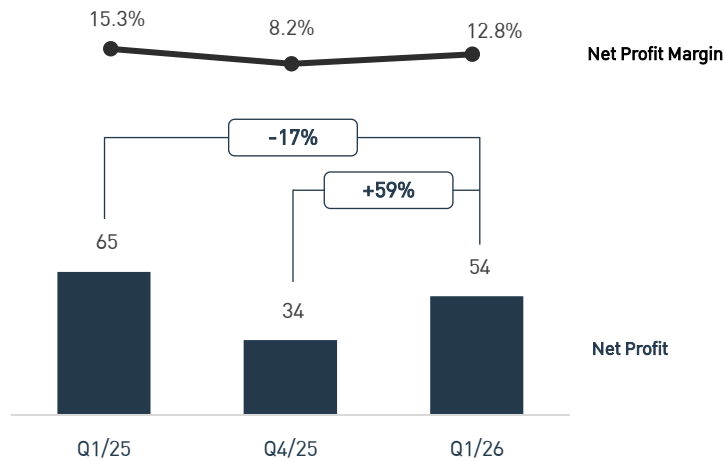
QoQ

Q1/2026 vs Q4/2025

- **Administrative Expenses** in Q1/2026 was THB 69 million, decreased by THB 6 million or 8% from Q4/2025, mainly due to the decrease in employee expenses, accounting provisions, and miscellaneous expenses.
- **Administrative expenses to total revenue** in Q1/2026 was 16.3%, improved from 18.0% in Q4/2025, mainly due to the growth in revenue, while administrative expenses decreased.

5. Net Profit and Net Profit Margin:

Unit: THB Million



YoY

Q1/2026 vs Q1/2025

- **Net Profit** in Q1/2026 was THB 54 million, decreased by THB 11 million or 17% from Q1/2025, mainly due to the increase in cost of sales and expenses.
- **Net profit margin** in Q1/2026 was 12.8%, decreased from 15.3% in Q1/2025, due to the increase in cost of sales and expenses, while revenue decreased.

QoQ

Q1/2026 vs Q4/2025

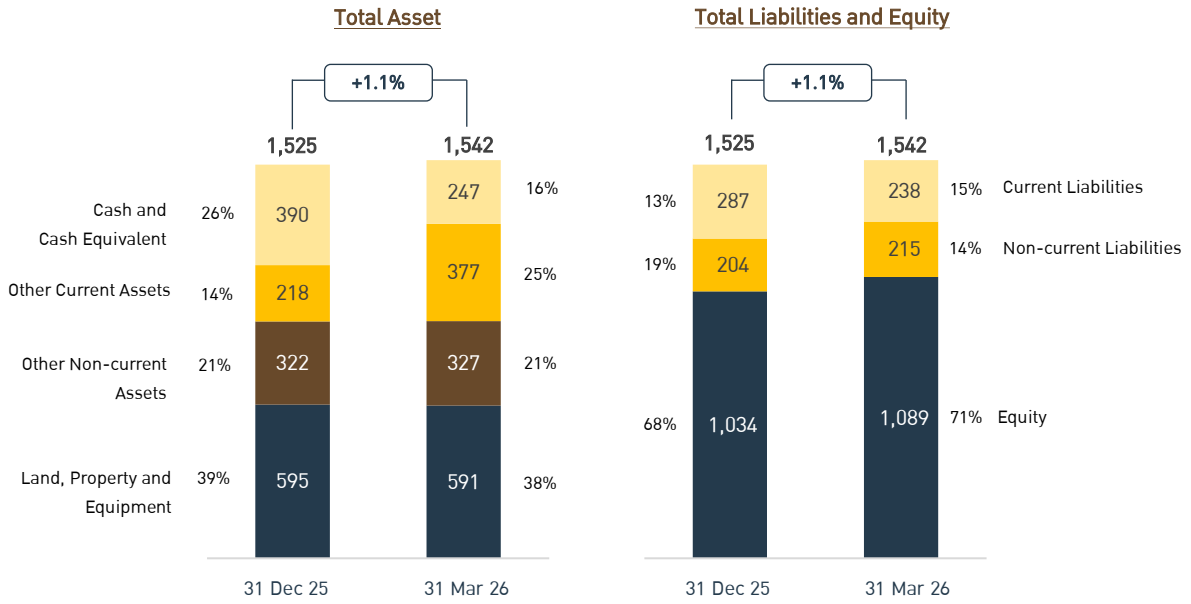
- **Net Profit** in Q1/2026 was THB 54 million, increased by THB 20 million or 59% from Q4/2025, corresponding to the increase in sales revenue, while cost of sales and expenses decreased.
- **Net profit margin** in Q1/2026 was 12.8%, increased from 8.2% in Q4/2025, due to the increase in sales revenue, while cost of sales and expenses decreased.

6. Financial Cost :

Financial cost arises from the recognition of interest expenses from the adoption of Thai Financial Reporting Standards 16 Leases (IFRS 16). The Company has no interest-bearing debt.

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Unit: THB Million



Notes: Values may differ by one decimal point due to rounding

A

Total Assets

As of 31 March 2026, the Company's total assets were THB 1,542 million, increased by THB 17 million or 1.1% from 31 December 2025. The changes were as follows:

- **Cash and Cash Equivalent:** decreased by THB 143 million, mainly due to the cash paid for investment in short-term investment of THB 150 million.
- **Other Current Assets:** increased by THB 159 million, mainly due to the increase in short-term investment of THB 150 million.
- **Other Non-current Assets:** increased by THB 5 million, mainly due to the increase in right-of-use assets.

L

Total Liabilities

As of 31 March 2026, the Company's total liabilities were THB 453 million, decreased by THB 38 million or 7.7% from 31 December 2025. The decrease was due to the following:

- **Current liabilities:** decreased by THB 49 million, due to the payment of accrued expenses.
- **Non-current liabilities:** increased by THB 11 million, mainly due to the increase in lease liabilities.

E

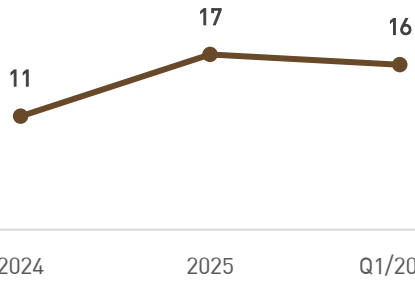
Total Equity

As of 31 March 2026, the Company's total shareholders' equity was THB 1,089 million, increased by THB 55 million or 5.3% from 31 December 2025, mainly due to the increase in profit of Q1/2026.

Key Financial Ratios

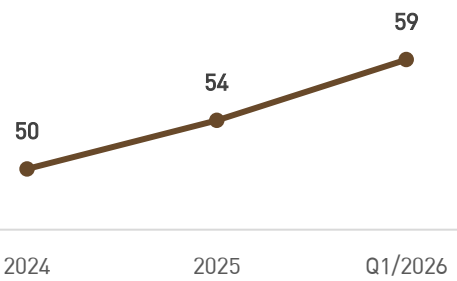
Average Collection Period

Unit: Days



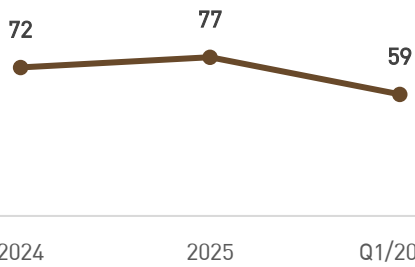
Days Sales in Inventory

Unit: Days



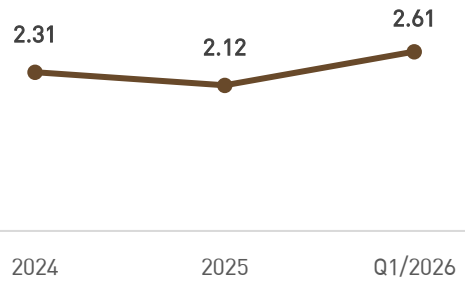
Average Payable Period

Unit: Days



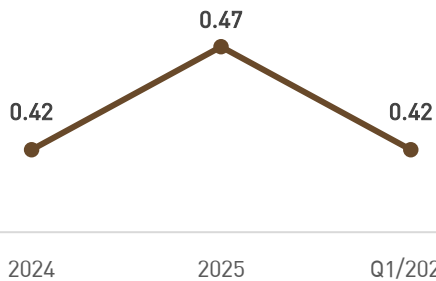
Current Ratio

Unit: Times



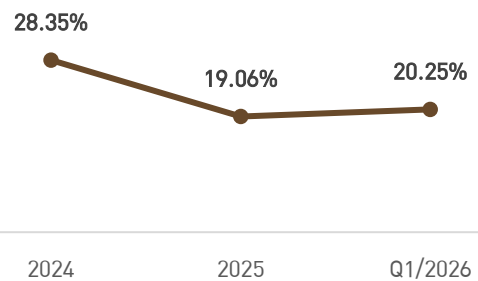
D/E Ratio

Unit: Times



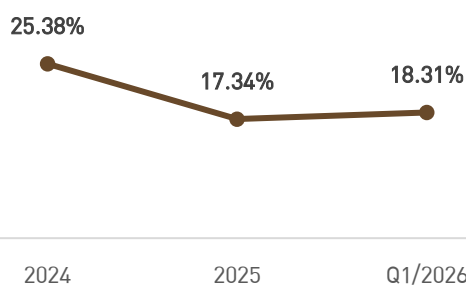
ROE

Unit: %



ROA

Unit: %



EPS

Unit: Baht per share

