MANAGEMENT DISCUSSION & ANALYSIS

Q2/2026

After You Public Company Limited

Executive Summary:

Operating Highlights in Q2/2026	Q2/25	Q1/26	Q2/26	Change +/(-)		1H/25	1H/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	388	419	394	2%	(6%)	809	813	0%
Gross Profit	242	256	239	(1%)	(7%)	510	495	(3%)
EBITDA	115	117	96	(17%)	(18%)	245	213	(13%)
Net Profit for the Company	53	54	36	(32%)	(33%)	118	90	(24%)
Gross Profit Margin (%)	**62.4%**	**61.1%**	**60.7%**	**(1.7%)**	**(0.4%)**	**63.0%**	**60.9%**	**(2.1%)**
EBITDA Margin[1] (%)	**29.4%**	**27.7%**	**24.2%**	**(5.2%)**	**(3.5%)**	**30.0%**	**26.0%**	**(4.0%)**
Net Profit Margin [1] (%)	**13.6%**	**12.8%**	**9.1%**	**(4.5%)**	**(3.7%)**	**14.5%**	**11.0%**	**(3.5%)**
Number of After You dessert café branches as of 30 Jun and 31 Mar	**62**	**59**	**60**	**(3%)**	**2%**	**62**	**60**	**(3%)**

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

Executive Summary

In Q2/2026, After You Public Company Limited ("the Company") maintained revenue growth compared to the same period of the previous year amid challenges from the economic slowdown and weakened consumer purchasing power, which affected the Company's overall performance. The Company continued to adapt and execute various strategies, including marketing activities, new product development and launches, and distribution channel expansion, in order to maintain brand awareness and consumer interest while strengthening the brand.

Meanwhile, the Company continued to pursue future growth opportunities by focusing on product variety, customer base expansion, and greater consumer accessibility through both in-store, out-of-store channels and Modern Trade, to increase sales opportunities, to broaden reach to mass consumers, and to support long-term business growth.

Q2/2026 Key Financial Highlights

REVENUE:

- The Company's Operating Revenue was THB 394 million in Q2/2026, increased by 2% from Q2/2025 mainly due to the increase in same-store sales growth (SSSG) of After You dessert cafés (approximately 3.3%), driven by the increase in the number of Thai customers.
- The Company's Operating Revenue decreased by 6% from Q1/2026 mainly due to the decrease in same-store sales growth (SSSG) of After You dessert cafés (approximately 6.7%), driven by the decrease in sales per customer.

GROSS PROFIT and GROSS PROFIT MARGIN:

- The Company's Gross Profit in Q2/2026 was THB 239 million, decreased by THB 3 million or 1% from Q2/2025 and decreased by THB 17 million or 7% from Q1/2026, mainly due to the decrease in revenue from dessert cafés and drinks.
- Gross Profit Margin in Q2/2026 was 60.7%, decreased from 62.4% in Q2/2025 mainly due to the higher costs of certain new products compared to the previous average cost, and decreased from 61.1% in Q1/2026 mainly due to the decrease in sales while fixed costs remained the same and certain expenses slightly increased.

NET PROFIT and NET PROFIT MARGIN:

- Net Profit in Q2/2026 was THB 36 million, decreased by THB 17 million or 32% from Q2/2025 mainly due to the increase in cost of sales and expenses, and decreased by THB 18 million or 33% from Q1/2026 due to the decrease in sales revenue.
- Net profit margin in Q2/2026 was 9.1%, decreased from 13.6% in Q2/2025 due to the increase in cost of sales and expenses, and decreased from 12.8% in Q1/2026 mainly due to the decrease in sales revenue.

Significant Event In Q2/2026:

New Product Launches

During Q2/2026, the Company launched several new dessert and beverage menus, including Kinako Mochi Red Bean Bun, Pistachio Strawberry Matcha Latte, and Kinako Mochi Hojicha Latte. In addition, the Company launched a new product for distribution through 7-Eleven convenience stores, namely Mahachanok Mango Mochi Bun.

After You x Vinefru

In May 2026, the Company collaborated with Vinefru from Ginza, Japan to launch two special menu items Kinako Mochi Kakigori and Pistachio Strawberry Matcha Kakigori, both of which received a positive response from customers.

"Matcha on the Beach" Pop-up – Expanding the Brand Experience to Tourist Customers

The Company collaborated with The Standard, Pattaya to launch "Matcha on the Beach" pop-up at Esmé Beach Club, Na Jomtien, from 15 May to 16 August 2026. The pop-up features specially developed matcha-based desserts and beverages, including Mango Sticky Rice Matcha Kakigori, Red Bean Matcha Kakigori, Watermelon Matcha Frappe, Apple Matcha, and Matcha Cotton Candy.

Special Menu

Expansion of Modern Trade Distribution Channels

In May 2026, the Company launched a new product, "Nugget Bucket," featuring crispy bread snacks in two flavors, savory and sweet, which are available at all Makro branches. In addition, during Q2/2026, the Company began distributing several products through Makro and Lotus's, including Baby Shibuya Honey Toast (frozen), Figgy Pudding (frozen), Macadamia Meringue, and assorted crispy bread snacks.

The expansion of these distribution channels reflects the Company's strategy to increase points of sale and broaden product awareness, alongside the continued development of new products. This is expected to create additional sales opportunities and support the Company's business growth going forward.

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, 10 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 1H/2026, the Company opened 3 new After You branches, namely Hat Yai Village branch in Songkhla Province, Nimman Soi 17 branch in Chiang Mai Province, and Central Chidlom branch.

International Expansion

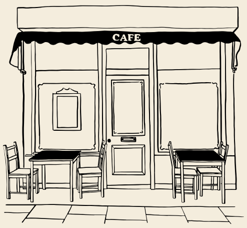
In 2026, the Company continues to pursue further international growth opportunities through both the expansion of After You dessert cafés and product distribution via local distributors to support long-term growth. Currently, the Company is in negotiations with business partners in Vietnam and Malaysia to study the feasibility and appropriate business expansion models in each market, in line with the Company's planned operations.

Due to the ongoing conflict situation in the Middle East, the Company and its partner in Dubai have temporarily paused negotiations on the franchise agreement 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 this branch does not have a significant impact on the Company's overall revenue.

Business Overview

Strategy and Plan in 2026:

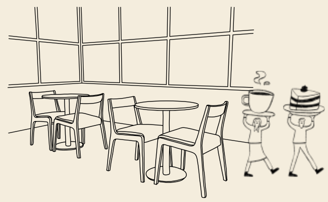


1. Expanding New Distribution Channel and Enhancing Existing Stores

- 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. 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

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 shelf-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

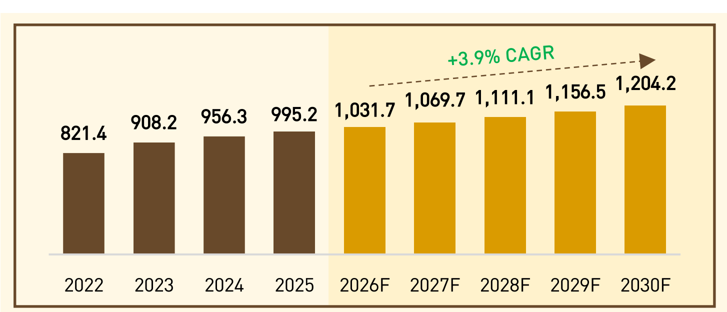
- Conducting business with care and consideration for stakeholders, the economy, society, and the environment, guided by morality, ethics, and integrity.
- Supporting and developing the society with focus on donations, educational support , and job creation for people with disabilities.
- Participating 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:

Consumer Foodservice Trends in Thailand (Billion THB)



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

Forecast of the Thailand 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 consumer foodservice stood at THB 1,031.7 billion and is expected to grow at a compound annual growth rate of 3.9% from 2026 to 2030, resulting in the market value of consumer foodservice to reach THB 1,204.2 billion in 2030. In Q2/2026, the Company's revenue proportion from foreign customers was 25.0%, close to 24.2% in Q1/2026 but decreased from 32.3% in Q2/2025, calculated based on sales.

Operating Results
Of the Company:

Overall operating results of the Company in Q2/2026	Q2/25	Q1/26	Q2/26	Change +/(-)		1H/25	1H/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	388	419	394	2%	(6%)	809	813	0%
Cost of Sales	(146)	(163)	(155)	6%	(5%)	(299)	(318)	6%
Gross Profit	**242**	**256**	**239**	**(1%)**	**(7%)**	**510**	**495**	**(3%)**
Other income	3	4	2	(33%)	(50%)	7	6	(14%)
Selling and Distribution Expenses	(111)	(121)	(124)	12%	2%	(224)	(245)	9%
Administrative Expenses	(67)	(69)	(71)	6%	3%	(141)	(140)	(1%)
Finance Cost	(1)	(2)	(2)	100%	0%	(3)	(4)	33%
Profit before Income Tax Expenses	**66**	**68**	**44**	**(33%)**	**(35%)**	**149**	**112**	**(25%)**
Income Tax Expenses	(13)	(14)	(8)	(38%)	(43%)	(31)	(22)	(29%)
Net Profit for the Company	**53**	**54**	**36**	**(32%)**	**(33%)**	**118**	**90**	**(24%)**

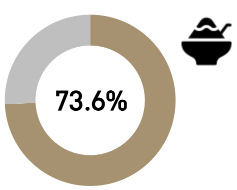
Notes: Values may differ by one decimal point due to rounding

Analysis of Statement of Income

1. Revenue:

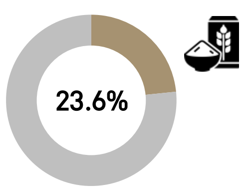
After You Public Company Limited operates dessert and bakery business. The Company divides its business into 4 categories as follows:

Revenue Breakdown in Q2/2026



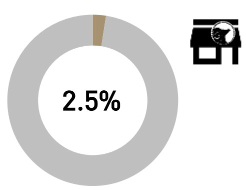
Dessert Café
AND DRINKS

- In-store menu sales across 60 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. 64%:36% in Q2/2026)
- Sales of beverages and desserts across 3 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



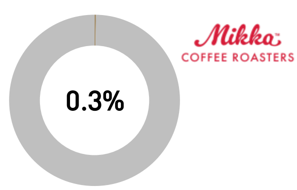
Sales of Goods
AND RAW MATERIAL

- Sale of raw materials to Mikka franchisees in Thailand
- Sale of products overseas through distributors
- 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, Events
AND POP-UP

- Catering services such as parties, wedding receptions, restaurants or any events
- Pop-up store sales in various locations



Franchise
FEE INCOME

- Revenue recognition of initial franchise fees, other fees and royalty fees from "Mikka" brand

Revenue	Q2/25	Q1/26	Q2/26	Change +/(-)		1H/25	1H/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Revenue from Dessert Cafés and Drinks	275	312	290	5%	(7%)	570	602	6%
Revenue from Non-cafés	100	95	93	(7%)	(2%)	209	188	(10%)
Revenue from Catering / Pop-Up	8	11	10	25%	(9%)	21	21	0%
Revenue from Franchising	5	1	1	(80%)	0%	9	2	(78%)
Total Operating Revenue	**388**	**419**	**394**	**2%**	**(6%)**	**809**	**813**	**0%**
Other Income	3	4	2	(33%)	(50%)	7	6	(14%)
Total Revenue	**391**	**423**	**396**	**1%**	**(6%)**	**816**	**819**	**0%**

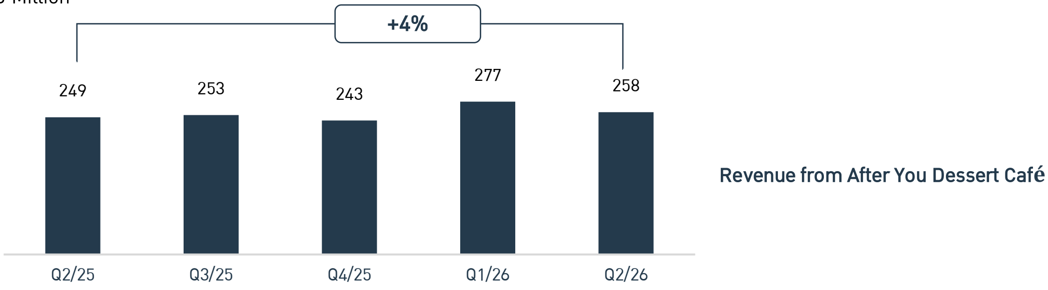
Key Drivers	Q2/25	Q1/26	Q2/26	Change +/(-)		1H/25	1H/26	Change +/(-)
				%YoY	%QoQ			%YoY
Number of After You branches as of 30 Jun and 31 Mar	62	59	60	(3%)	2%	62	60	(3%)
Same-Store-Sales-Growth (SSSG) of After You	(21.9%)	5.7%	3.3%	25.2%	(2.4%)	(16.2%)	4.2%	20.4%
Number of other branches[1/] as of 30 Jun and 31 Mar	26	26	25	(4%)	(4%)	26	25	(4%)

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



-21.9%	-21.3%	-16.0%	5.7%	3.3%	Same-Store-Sales-Growth (%) of After You dessert cafés

YoY

Q2/2026 vs Q2/2025

- **Revenue from Dessert Café and Drinks** in Q2/2026 was THB 290 million, increased by THB 15 million or 5% from Q2/2025, due to the increase in same-store sales growth (SSSG) of After You dessert cafés (approximately 3.3%), driven by the increase in Thai customers.
- **Revenue from Non-café** in Q2/2026 was THB 93 million, decreased by THB 7 million or 7% from Q2/2025, mainly due to the economic slowdown and weakened consumer purchasing power, resulting in the decrease in sales through modern trade channels.
- **Revenue from Catering and Pop-Up** in Q2/2026 was THB 10 million, increased by THB 2 million or 25% from Q2/2025 due to the increase in revenue from Luggaw, which began selling through this channel in Q3/2025.
- **Revenue from Franchising** in Q2/2026 was THB 1 million, decreased by THB 4 million or 80% from Q2/2025, mainly due to the franchise fees from After You Hong Kong branch which ceased operations and the temporary suspension of the agreement for After You Phnom Penh.

QoQ

Q2/2026 vs Q1/2026

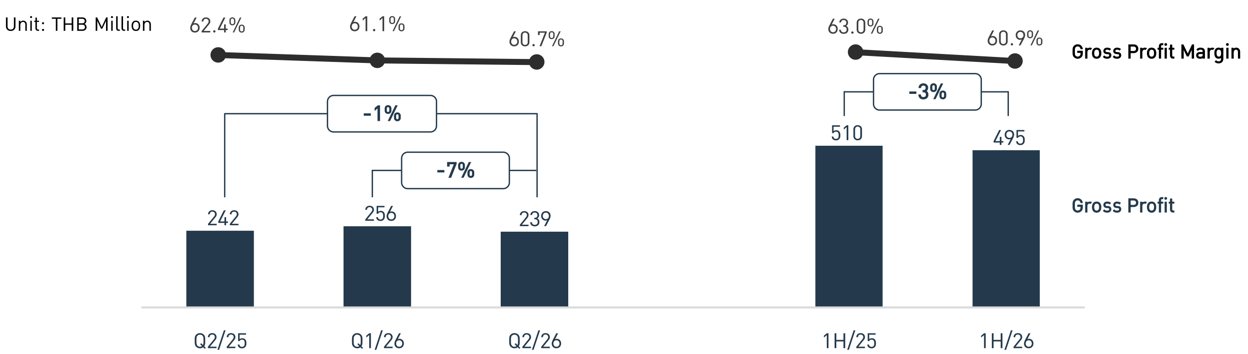
- **Revenue from Dessert Café and Drinks** in Q2/2026 was THB 290 million, decreased by THB 22 million or 7% from Q1/2026, mainly due to the decrease in same-store sales growth (SSSG) of After You dessert cafés (approximately 6.7%) as sales per customer decreased. In addition, best-selling products in Q2 were dine-in products, as customers preferred to visit in groups, compared to take-home beverages which were best-selling products in Q1.
- **Revenue from Non-café** in Q2/2026 was THB 93 million, slightly decreased from Q1/2026.
- **Revenue from Catering and Pop-Up** in Q2/2026 was THB 10 million, decreased by THB 1 million or 9% from Q1/2026 due to the decrease in the number of booths and sales per booth of After You brand.
- **Revenue from Franchising** in Q2/2026 was THB 1 million, unchanged from Q1/2026.

6M

1H/2026 vs 1H/2025

- **Revenue from Dessert Café and Drinks** in 1H/2026 was THB 602 million, increased by THB 32 million or 6% from 1H/2025, mainly due to the increase in same-store sales growth (SSSG) of After You dessert cafés (approximately 4.2%).
- **Revenue from Non-café** in 1H/2026 was THB 188 million, decreased by THB 21 million or 10% from 1H/2025, due to the decrease in sales of goods and raw materials to After You and Mikka franchisees, as well as the decrease in sales through modern trade channels. (After You Hong Kong branch ceased operations in April 2025, and After You Phnom Penh branch has been temporarily closed since January 2026.)
- **Revenue from Catering and Pop-Up** in 1H/2026 was THB 21 million, unchanged from 1H/2025.
- **Revenue from Franchising** in 1H/2026 was THB 2 million, decreased by THB 7 million or 78% from 1H/2025, mainly due to the franchise fees from After You Hong Kong branch which ceased operations and the temporary suspension of the agreement for After You Phnom Penh.

2. Gross Profit and Gross Profit Margin:



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

Q2/2026 vs Q2/2025

- **Gross Profit** in Q2/2026 was THB 239 million, slightly decreased by THB 3 million or 1% from Q2/2025.
- **Gross Profit Margin** in Q2/2026 was 60.7% decreased from 62.4% in Q2/2025 as some new products have higher costs than the previous average cost.

QoQ

Q2/2026 vs Q1/2026

- **Gross Profit** in Q2/2026 was THB 239 million, decreased by THB 17 million or 7% from Q1/2026 mainly due to the decrease in revenue from dessert and beverage.
- **Gross Profit Margin** in Q2/2026 was 60.7% decreased from 61.1% in Q1/2026 due to the decrease in revenue while costs remained unchanged and certain expenses increased.

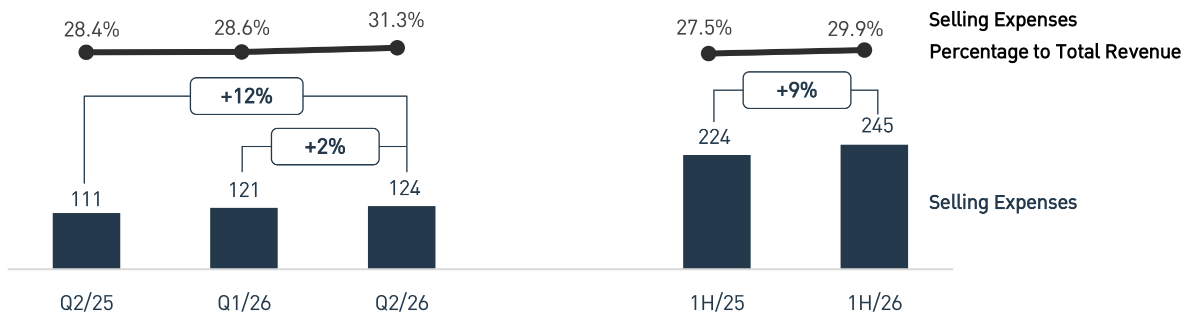
6M

1H/2026 vs 1H/2025

- **Gross Profit** in 1H/2026 was THB 495 million, decreased by THB 15 million or 3% from 1H/2025 mainly due to the increase in revenue from non-café and revenue from franchise.
- **Gross Profit Margin** in 1H/2026 was 60.9% decreased from 63.0% in 1H/2025 as some new products have higher costs than the previous average cost, particularly products in the matcha category.

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

Q2/2026 vs Q2/2025

- **Selling Expenses** in Q2/2026 was THB 124 million, increased by THB 13 million or 12% from Q2/2025, mainly due to the increase in marketing expenses, advertising expenses, and rental expenses
- **Selling expenses to total revenue** in Q2/2026 was 31.3%, increased from 28.4% in Q2/2025 due to the increase in sales revenue at a lower rate than the increase in selling and distribution expenses.

QoQ

Q2/2026 vs Q1/2026

- **Selling Expenses** in Q2/2026 was THB 124 million, increased by THB 3 million or 2% from Q1/2026, mainly due to the increase in employee expenses, and transportation expenses.
- **Selling expenses to total revenue** in Q2/2026 was 31.3%, increased from 28.6% in Q1/2026 due to the decrease in sales revenue while certain selling and distribution expenses were fixed costs.

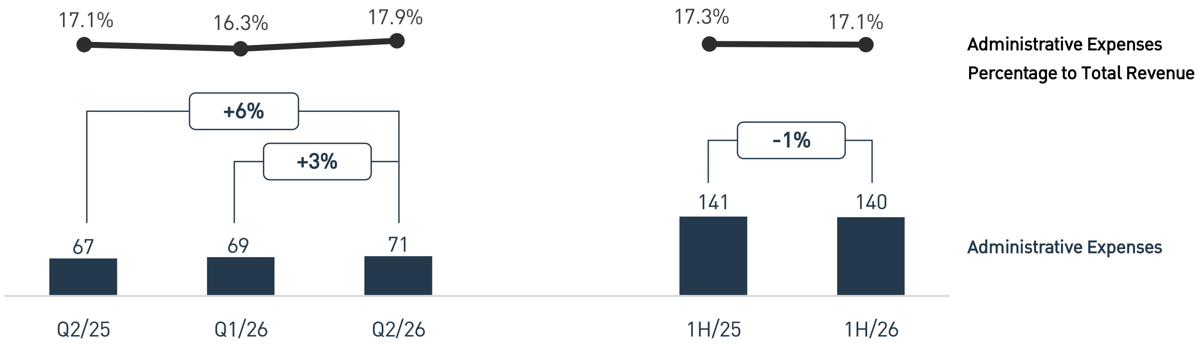
6M

1H/2026 vs 1H/2025

- **Selling Expenses** in 1H/2026 was THB 245 million, increased by THB 21 million or 9% from 1H/2025, mainly due to the increase in marketing expenses, advertising expenses, rental expenses, and expenses paid to delivery platforms.
- **Selling expenses to total revenue** in 1H/2026 was 29.9%, increased from 27.5% in 1H/2025 due to increase in sales revenue at a lower rate than the increase in selling and distribution expenses.

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

Q2/2026 vs Q2/2025

- **Administrative Expenses** in Q2/2026 was THB 71 million, increased by THB 4 million or 6% from Q2/2025, mainly due to the increase in employee expenses.
- **Administrative expenses to total revenue** in Q2/2026 was 17.9%, increased from 17.1% in Q2/2025 because sales revenue increased at a lower rate than the increase in administrative expenses.

QoQ

Q2/2026 vs Q1/2026

- **Administrative Expenses** in Q2/2026 was THB 71 million, slightly increased by THB 2 million or 3% from Q1/2026.
- **Administrative expenses to total revenue** in Q2/2026 was 17.9%, increased from 16.3% in Q1/2026 due to the decrease in sales revenue, while certain administrative expenses were fixed costs.

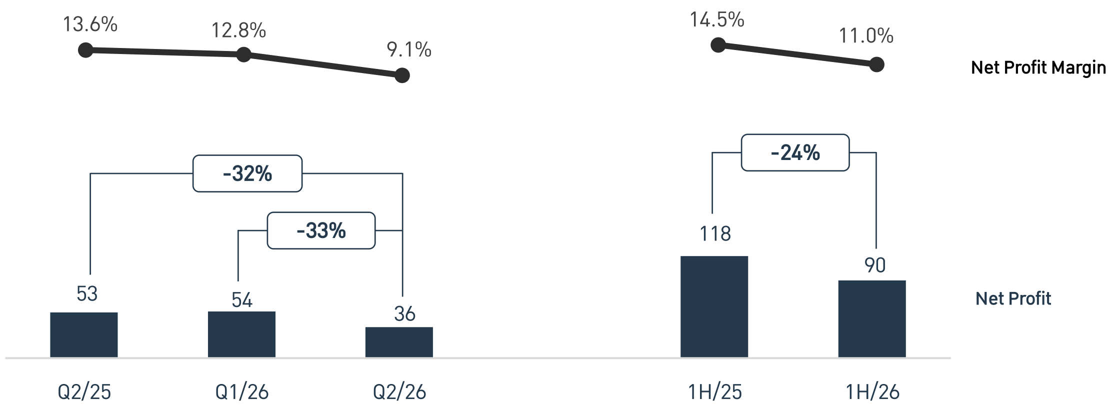
6M

1H/2026 vs 1H/2025

- **Administrative Expenses** in 1H/2026 was THB 140 million, unchanged from 1H/2025.
- **Administrative expenses to total revenue** in 1H/2026 was 17.1%, similar to 17.3% in 1H/2025.

5. Net Profit and Net Profit Margin:

Unit: THB million



YoY

Q2/2026 vs Q2/2025

- **Net Profit** in Q2/2026 was THB 36 million, decreased by THB 17 million or 32% from Q2/2025, mainly due to certain new products having higher costs than the previous average cost, resulting in the decrease in gross profit margin, together with higher selling and distribution and administrative expenses.
- **Net profit margin** in Q2/2026 was 9.1%, decreased from 13.6% in Q2/2025, due to the increase in cost of sales and selling and administrative expenses, while revenue decreased.

QoQ

Q2/2026 vs Q1/2026

- **Net Profit** in Q2/2026 was THB 36 million, decreased by THB 18 million or 33% from Q1/2026, mainly due the decrease in sales revenue.
- **Net profit margin** in Q2/2026 was 9.1%, decreased from 12.8% in Q1/2026, due to the decrease in sales revenue.

6M

1H/2026 vs 1H/2025

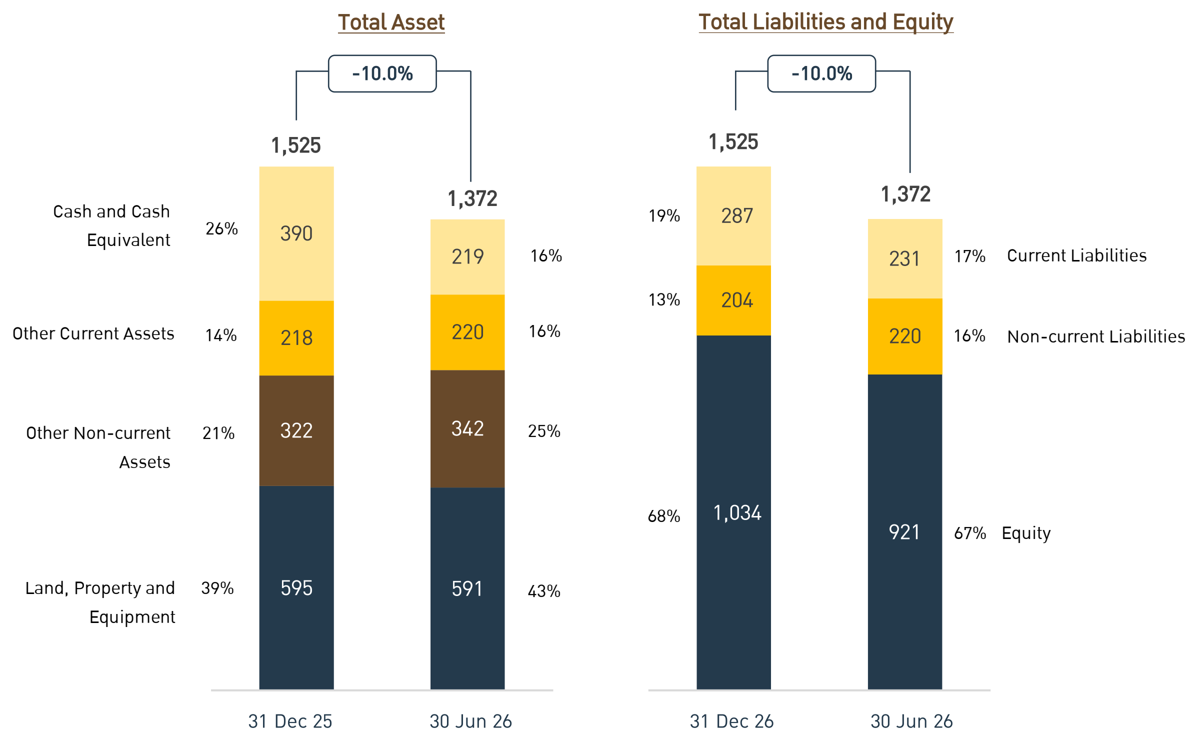
- **Net Profit** in 1H/2026 was THB 90 million, decreased by THB 28 million or 24% from 1H/2025, mainly due to certain new products having higher costs than the previous average cost, resulting in the decrease in gross profit margin, together with higher selling and distribution expenses.
- **Net Profit Margin** in 6M/2026 was 11.0%, decreased from 14.5% in 1H/2025 due to the increase in cost of sales and selling and distribution expenses.

6. Financial Cost:

Financial cost arises from the recognition of interest expenses from the adoption of Thai Financial Reporting Standards 16 Leases (TFRS 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 30 June 2026, the Company's total assets were THB 1,372 million, decreased by THB 153 million or 10.0% from 31 December 2025. The changes were as follows:

- **Cash and Cash Equivalent:** decreased by THB 171 million, mainly due to the cash paid for dividend payment during the period.
- **Other Non-current Assets:** increased by THB 20 million, mainly due to the increase in right-of-use assets.

L

Total Liabilities

As of 30 June 2026, the Company's total liabilities were THB 451 million, decreased by THB 40 million or 8.1% from 31 December 2025. The changes were as follows:

- **Current liabilities:** decreased by THB 56 million, mainly due to the payment of accrued expenses and income tax payable.
- **Non-current liabilities:** increased by THB 16 million, mainly due to the increase in lease liabilities.

E

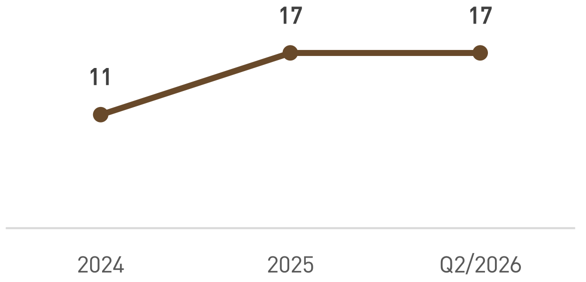
Total Equity

As of 30 June 2026, the Company's total shareholders' equity was THB 921 million, decreased by THB 113 million or 10.9% from 31 December 2025, mainly due to the dividend payment of THB 204 million, offset by profit for 1H/2026 of THB 90 million.

Key Financial Ratios

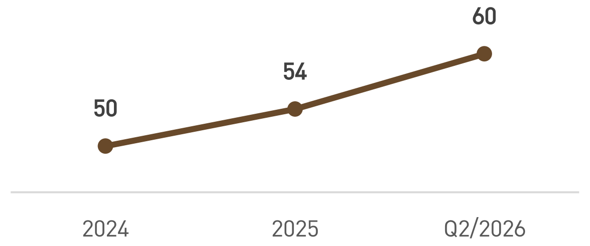
Average Collection Period

Unit: Days



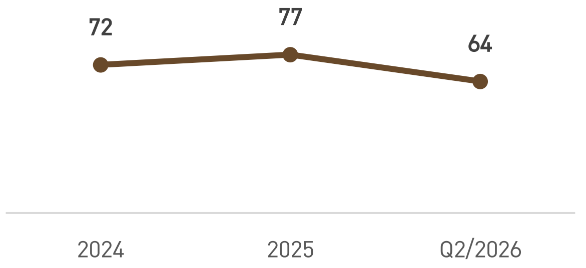
Days Sales in Inventory

Unit: Days



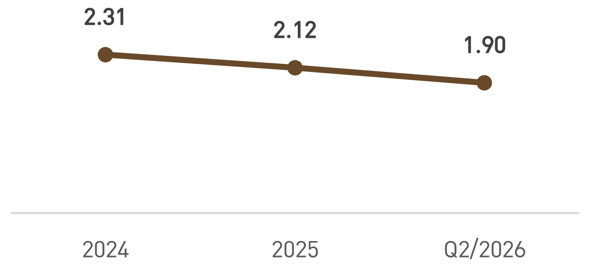
Average Payable Period

Unit: Days



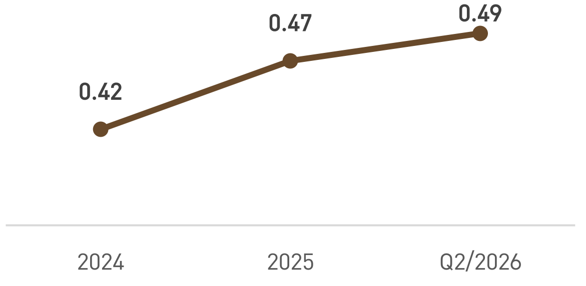
Current Ratio

Unit: Times



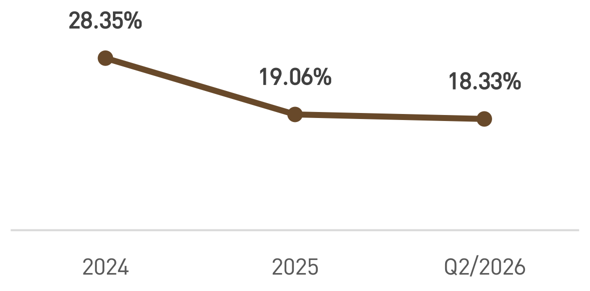
D/E Ratio

Unit: Times



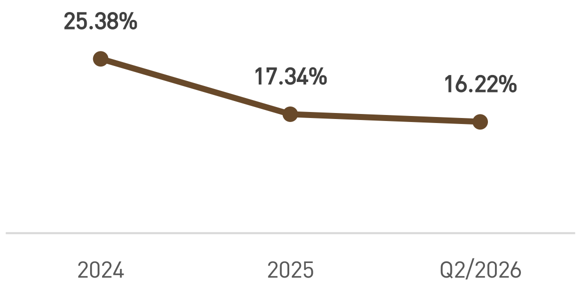
ROE

Unit: %



ROA

Unit: %



EPS

Unit: Baht per share