MANAGEMENT DISCUSSION & ANALYSIS

Q3/2026



Executive Summary:

Operating Highlights in Q3/2026	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	393	394	386	(2%)	(2%)	1,202	1,199	(0%)
Gross Profit	248	239	238	(4%)	(0%)	758	733	(3%)
EBITDA	118	96	101	(14%)	5%	363	314	(13%)
Net Profit for the Company	52	36	43	(17%)	19%	170	133	(22%)
Gross Profit Margin (%)	**63.1%**	**60.7%**	**61.7%**	(1.4%)	1.0%	**63.1%**	**61.1%**	(2.0%)
EBITDA Margin[1] (%)	**29.8%**	**24.2%**	**26.0%**	(3.8%)	1.8%	**30.0%**	**26.0%**	(4.0%)
Net Profit Margin [1] (%)	**13.1%**	**9.1%**	**11.1%**	(2.0%)	2.0%	**14.0%**	**11.0%**	(3.0%)
Number of After You dessert café branches as of 30 Sep and 30 Jun	**60**	**60**	**61**	2%	2%	**60**	**61**	2%

[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 Q3/2026, After You Public Company Limited ("the Company") continued to maintain a strong level of profitability amid challenges from the economic slowdown and weakened consumer purchasing power. The Company maintained a high Gross Profit Margin of 61.7% and a double-digit Net Profit Margin of 11.1%, reflecting the strength of its business, effective cost management, and its ability to generate attractive and sustainable returns for shareholders over the long term.

Meanwhile, the Company continued to execute various strategies to sustain growth momentum and strengthen the brand through ongoing marketing activities, new product development and launches, and distribution channel expansion, including both in-store and Modern Trade channels, to broaden consumer reach, enhance brand awareness, and continuously stimulate consumer interest. In addition, the Company continued to pursue international expansion opportunities to diversify revenue streams and support future business growth.

Q3/2026 Key Financial Highlights

REVENUE:

- The Company's Operating Revenue was THB 386 million in Q3/2026, decreased by 2% from Q3/2025 and decreased by 2% from Q2/2026 mainly due to the decrease in the Sales of Goods and Raw Materials

GROSS PROFIT and GROSS PROFIT MARGIN:

- The Company's Gross Profit in Q3/2026 was THB 238 million, decreased by THB 10 million or 4% from Q3/2025, mainly due to the decreased in the Sales of Goods and Raw Materials, while Gross Profit remained at a similar level to Q2/2026.
- Gross Profit Margin in Q3/2026 was 61.7%, decreased from 63.1% in Q3/2025, due to certain popular new products with high sales volumes having higher costs than the average cost of existing products, and increased from 60.7% in Q2/2026, mainly due to the higher proportion of revenue from Dessert Cafés and Drinks, which have a higher Gross Profit Margin than the Sales of Goods and Raw Materials.

NET PROFIT and NET PROFIT MARGIN:

- Net Profit in Q3/2026 was THB 43 million, decreased by THB 9 million or 17% from Q3/2025 mainly due to the increase in cost of sales and expenses, while revenue decreased, and Net Profit increased by THB 7 million or 19% from Q2/2026, mainly due the decrease in selling and distribution expenses and the Company benefited from corporate income tax incentives granted by the Board of Investment (BOI).
- Net profit margin in Q3/2026 was 11.1%, decreased from 13.1% in Q3/2025 due to the increase in cost of sales and expenses, while Net Profit Margin increased from 9.1% in Q2/2026 due to a higher gross profit margin, and the decrease in selling expenses, coupled with corporate income tax incentives granted by the Board of Investment (BOI).

Significant Event In Q3/2026:



New Product Launches

During Q3/2026, the Company continued to develop and launch new products, as well as bring back popular menus in response to customer demand, to increase menu variety, meet consumer preferences, and maintain brand attractiveness.

- **Matcha Series:** The Company launched 6 new matcha beverages, including Blossom, featuring matcha blended with apple juice from Luggaw and Earl Grey tea jelly, and Daydream 4-layer Matcha, featuring matcha latte with pandan mochi, jasmine tea jelly, and matcha foam. The Matcha Series combines matcha and hojicha with various ingredients and flavors to capture the growing popularity of tea-based beverages in the market.
- **Birthday Cake:** The Company introduced a new range of birthday cakes, available for immediate purchase in stores without pre-ordering. The collection features 8 flavors, including Auntie's Carrot Cake, Coconut Cake, and Zen Chocolate Mousse Cake. In addition, selected flavors are also available in individual serving cups, such as Cookie Monster Banana Cream Pie and Classic Tiramisu.
- **Other Menus:** The Company launched several new menu items, including seasonal offerings and the return of popular menus, such as Santol Loy Kaew Frappe, Dried Banana and Peanut Butter Chocolate Panookie, Coconut Matcha with Pandan Mochi, and Matcha Pistachio Coconut Frappe.



"MATY Matcha" Pop-up Store and Opening of the First Permanent Branch

During Q3/2026, the Company launched a pop-up store under the name "MATY Matcha," offering specialty matcha beverages through a pink Airstream-style store located at Hollywood Street, near BTS Ratchathewi Station, from August to September 2026. The pop-up featured a variety of matcha-based beverages. In addition, the Company further expanded the brand by opening its first permanent MATY Matcha branch at Sathorn Soi 12, which began operations on 15 October 2026, to enhance consumer accessibility and create long-term growth opportunities for the brand.



After You x BB Memory – New Product Launches

During Q3/2026, the Company collaborated with BB Memory, a well-known group of YouTubers and content creators, to launch new products featuring taro-inspired desserts and beverages. The collaboration aims to increase product variety and enhance consumer interest through influencer partnerships. The products were launched through 2 main distribution channels as follows:

- **After You Dessert Cafés:** The Company launched 2 special menu items, including BB Taro Ball Milk Tea, combining oolong milk tea, taro mini mochi balls, black sticky rice & taro mochi, and oolong tea soft cream, and BB Taro Ball Kakigori, featuring a combination of oolong tea and taro flavors with various toppings.
- **Modern Trade through 7-Eleven stores:** The Company launched Taro Mochi Bun, featuring soft bread filled with taro paste and mochi.

Business Direction in 2026:



Launch a Pop-up Store at Khao Yai under the concept of "Rabbit Hole"

The Company will launch a seasonal pop-up store under the concept "Rabbit Hole" at Midwinter, Khao Yai, from 11 November 2026 to 31 January 2027, featuring exclusive menu items not available at other branches, including Carrot Cream Cheese Bun, Ispahan Cream Bun, and Caramel Cream Brownie. In addition, the Company has collaborated with Emma Matcha, a matcha brand founded by Ploy Chavaporn, which will make its first appearance in a pop-up store format.



Expansion of After You Branches and Subsidiary Brands

In 2027, the Company plans to expand its branches as follows: 5 branches of After You dessert cafés, 20 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 9M/2026, the Company opened 4 new After You branches, namely Hat Yai Village branch in Songkhla Province, Nimman Soi 17 branch in Chiang Mai Province, Central Chidlom branch, and Siam Paragon branch on the 4th floor. In addition, the Company opened 4 new Luggaw branches, namely Thonglor, The Promenade, MBK Center, and Siam Paragon.

In October 2026, the Company opened 2 new Luggaw branches, namely PTT Rama 4 and Little Walk Bangna, as well as a new Sam Roasters specialty coffee shop at Sathorn Soi 12.

In Q4/2026, the Company plans to open an additional 1–2 After You dessert café branches, 2 Luggaw fruit store branches, 1 Mikka coffee shop branch, and 1 specialty coffee shop 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. In October 2026, the Company signed a Memorandum of Understanding (MOU) with a business partner in Vietnam and is currently in the final stages of formalizing the cooperation agreement. Meanwhile, the Company has commenced training key staff and is in the process of designing and constructing the store. The first After You branch in Vietnam is expected to open in January 2027.

The Company is currently reviewing the details of the cooperation agreement with its business partner in Malaysia. The Company remains committed to pursuing international expansion cautiously, with a focus on establishing a strong and sustainable foundation for long-term growth.

Business Overview

Strategy and Plan in 2026:



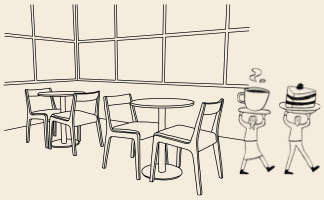
1. Expanding New Distribution Channel and Enhancing Existing Stores

- 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

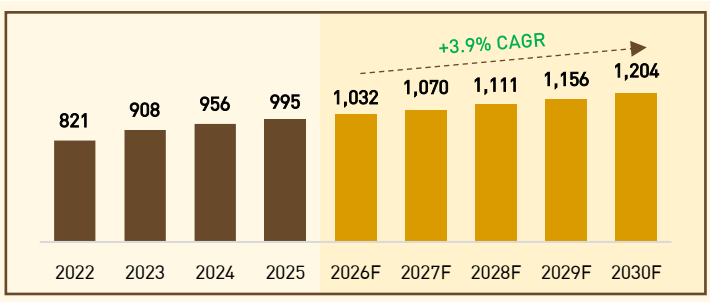
- Conducting business with care and consideration for stakeholders, the economy, society, and the environment, guided by morality, ethics, and integrity.
- Supporting and developing the society with focus on donations, educational support , and job creation for people with disabilities.
- Participating 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 1,032 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 reaching THB 1,204 billion in 2030. In Q3/2026, the Company's revenue proportion from foreign customers was 37.3%, increased from 25.0% in Q2/2026 but slightly decreased from 38.7% in Q3/2025, calculated based on sales.

Operating Results Of the Company:

Overall operating results of the Company in Q3/2026	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	393	394	386	(2%)	(2%)	1,202	1,199	(0%)
Cost of Sales	(145)	(155)	(148)	2%	(5%)	(444)	(466)	5%
Gross Profit	**248**	**239**	**238**	**(4%)**	**(0%)**	**758**	**733**	**(3%)**
Other income	3	2	2	(33%)	0%	10	8	(20%)
Selling and Distribution Expenses	(107)	(124)	(120)	12%	(3%)	(331)	(365)	10%
Administrative Expenses	(75)	(71)	(73)	(3%)	3%	(215)	(213)	(1%)
Finance Cost	(2)	(2)	(2)	0%	0%	(6)	(6)	0%
Profit before Income Tax Expenses	**67**	**44**	**45**	**(33%)**	**2%**	**216**	**157**	**(27%)**
Income Tax Expenses	(15)	(8)	(2)	(87%)	(75%)	(46)	(24)	(48%)
Net Profit for the Company	**52**	**36**	**43**	**(17%)**	**19%**	**170**	**133**	**(22%)**

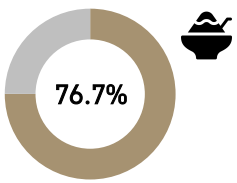
Notes: Values may differ by one decimal point due to rounding

Analysis of Statement of Income

1. Revenue:

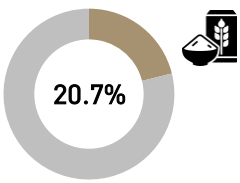
After You Public Company Limited operates dessert and bakery business. The Company divides its business into 4 categories as follows:

Revenue Breakdown in Q3/2026



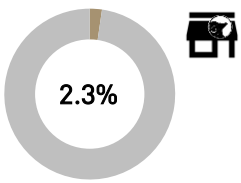
Dessert Café
AND DRINKS

- In-store menu sales across 61 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. 65%:35% in Q3/2026)
- 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 22 branches
- Specialty coffee shops in 3 locations



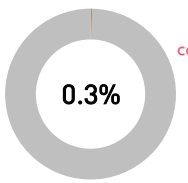
Sales of Goods
AND RAW MATERIALS

- 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	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
Unit: THB million				%YoY	%QoQ			%YoY
Revenue from Dessert Cafés and Drinks	281	290	296	5%	2%	851	898	6%
Revenue from Sales of Goods and Raw Materials	101	93	80	(21%)	(14%)	310	268	(14%)
Revenue from Catering / Pop-Up	9	10	9	0%	(10%)	30	30	0%
Revenue from Franchising	2	1	1	(50%)	0%	11	3	(73%)
Total Operating Revenue	**393**	**394**	**386**	**(2%)**	**(2%)**	**1,202**	**1,199**	**(0%)**
Other Income	3	2	2	(33%)	0%	10	8	(20%)
Total Revenue	**396**	**396**	**388**	**(2%)**	**(2%)**	**1,212**	**1,207**	**(0%)**

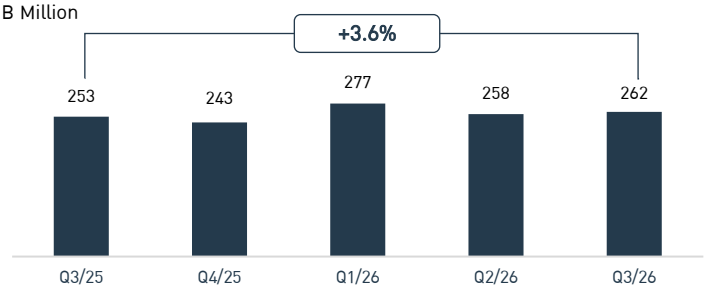
Key Drivers	Q3/25	Q2/26	Q3/26	Change +/(-)		9M/25	9M/26	Change +/(-)
				%YoY	%QoQ			%YoY
Number of After You branches as of 30 Sep and 30 Jun	60	60	61	2%	2%	60	61	2%
Same-Store-Sales-Growth (SSSG) of After You	(21.3%)	3.3%	(1.2%)	20.1%	(4.5%)	(18.3%)	2.9%	21.2%
Number of other branches[1/] as of 30 Sep and 30 Jun	26	25	28	8%	12%	26	28	8%

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



Revenue from After You Dessert Café

-21.3%	-16.0%	5.7%	3.3%	-1.2%	Same-Store-Sales-Growth (%) of After You dessert cafés

YoY

Q3/2026 vs Q3/2025

- **Revenue from Dessert Café and Drinks** in Q3/2026 was THB 296 million, increased by THB 15 million or 5% from Q3/2025, due to the increase in sales from Luggaw stores, After You dessert cafés, and specialty coffee shops, particularly Luggaw, which expanded by 5 branches. Meanwhile, same-store sales growth (SSSG) of After You dessert cafés decreased by 1.2% from Q3/2025, mainly due to the opening of a new branch in Hat Yai, which shifted some customers from the existing branch to the new location, but the overall number of customers and total sales increased.
- **Revenue from Sales of Goods and Raw Materials** in Q3/2026 was THB 80 million, decreased by THB 21 million or 21% from Q3/2025, mainly due to the expiration of the supply agreement with Thai Airways at the end of August 2026 and the decrease in sales through modern trade channels, due to the economic slowdown and weakened consumer purchasing power.
- **Revenue from Catering and Pop-Up** in Q3/2026 was THB 9 million, unchanged from Q3/2025
- **Revenue from Franchising** in Q3/2026 was THB 1 million, decreased by THB 1 million or 50% from Q3/2025, mainly due to the temporary suspension of the franchise agreement for After You Phnom Penh and the decrease in royalty fees from the Mikka brand.

QoQ

Q3/2026 vs Q2/2026

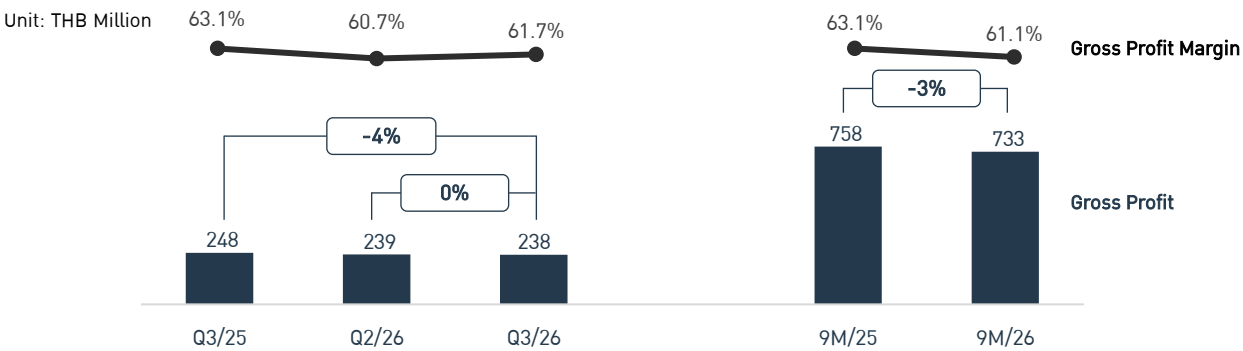
- **Revenue from Dessert Café and Drinks** in Q3/2026 was THB 296 million, increased by THB 6 million or 2% from Q2/2026, mainly due to the opening of 4 new Luggaw branches. Meanwhile, same-store sales growth (SSSG) of After You dessert cafés decreased by 4.5% from Q2/2026, due to the decrease in the number of Thai customers.
- **Revenue from Sales of Goods and Raw Materials** in Q3/2026 was THB 80 million, decreased by THB 13 million or 14% from Q2/2026, mainly due to the expiration of the supply agreement with Thai Airways at the end of August 2026
- **Revenue from Catering and Pop-Up** in Q3/2026 was THB 9 million, decreased by THB 1 million or 10% from Q2/2026 due to the decrease in the number of booths and sales per booth of After You brand.
- **Revenue from Franchising** in Q3/2026 was THB 1 million, unchanged from Q2/2026.

9M

9M/2026 vs 9M/2025

- **Revenue from Dessert Café and Drinks** in 9M/2026 was THB 898 million, increased by THB 47 million or 6% from 9M/2025, mainly due to the increase in same-store sales growth (SSSG) of After You dessert cafés (approximately 2.9%), the opening of 1 additional After You branch during 9M/2026, the increase in the number of Thai customers, and the opening of 5 additional Luggaw branches.
- **Revenue from Sales of Goods and Raw Materials** in 9M/2026 was THB 268 million, decreased by THB 42 million or 14% from 9M/2025, mainly due to the economic slowdown and weakened consumer purchasing power, resulting in the decrease in sales through modern trade channels, the expiration of the supply agreement with Thai Airways at the end of August 2026, and the temporary suspension of the franchise agreement for After You Phnom Penh since January 2026.
- **Revenue from Catering and Pop-Up** in 9M/2026 was THB 30 million, unchanged from 9M/2025.
- **Revenue from Franchising** in 9M/2026 was THB 3 million, decreased by THB 8 million or 73% from 9M/2025, mainly due to the termination of the franchise agreement for After You Hong Kong, the temporary suspension of the franchise agreement for After You Phnom Penh, and the decrease in royalty fees from the Mikka brand.

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

Q3/2026 vs Q3/2025

- **Gross Profit** in Q3/2026 was THB 238 million, decreased by THB 10 million or 4% from Q3/2025, mainly due to the decrease in revenue from the Sales of Goods and Raw Materials.
- **Gross Profit Margin** in Q3/2026 was 61.7% decreased from 63.1% in Q3/2025, due to a certain new best-selling products, such as Taro Mochi Bun, had higher costs than the previous average cost of existing products.

QoQ

Q3/2026 vs Q2/2026

- **Gross Profit** in Q3/2026 was THB 238 million, slightly decreased by THB 1 million or 0% from Q2/2026 remain relatively stable, with no significant change.
- **Gross Profit Margin** in Q3/2026 was 61.7% increased from 60.7% in Q2/2026 due to the increase in revenue from dessert café and drinks business, which carries a higher gross profit margin than the sales of goods and raw materials business.

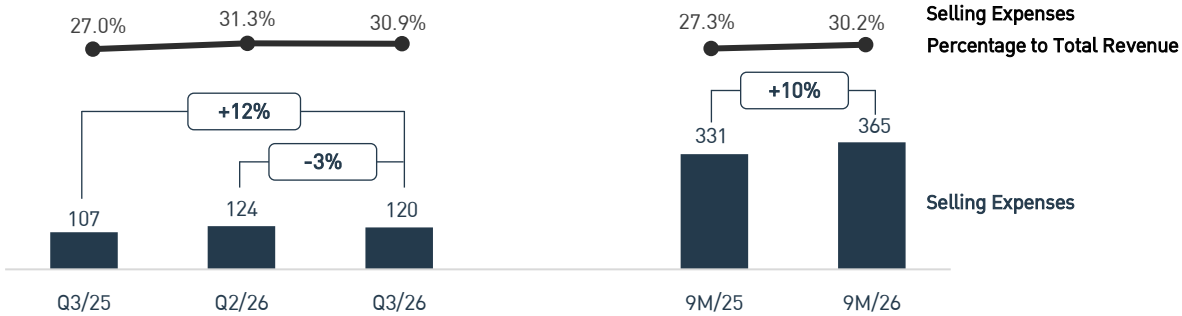
9M

9M/2026 vs 9M/2025

- **Gross Profit** in 9M/2026 was THB 733 million, decreased by THB 25 million or 3% from 9M/2025 mainly due to the decrease in revenue from sales of goods and raw materials business.
- **Gross Profit Margin** in 9M/2026 was 61.1% decreased from 63.1% in 9M/2025 as some popular and high-selling products have higher costs than the other average cost such as 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

Q3/2026 vs Q3/2025

- **Selling Expenses** in Q3/2026 was THB 120 million, increased by THB 13 million or 12% from Q3/2025, mainly due to the increase in employee expenses, rental expenses, advertising expenses and marketing expenses.
- **Selling expenses to total revenue** in Q3/2026 was 30.9%, increased from 27.0% in Q3/2025 due to the increase in expense, while revenue decreased.

QoQ

Q3/2026 vs Q2/2026

- **Selling Expenses** in Q3/2026 was THB 120 million, decreased by THB 4 million or 3% from Q2/2026, mainly due to the decrease in marketing expenses.
- **Selling expenses to total revenue** in Q3/2026 was 30.9%, improved from 31.3% in Q2/2026 due to the decrease in sales revenue at a lower rate than the decrease in selling and distribution expenses.

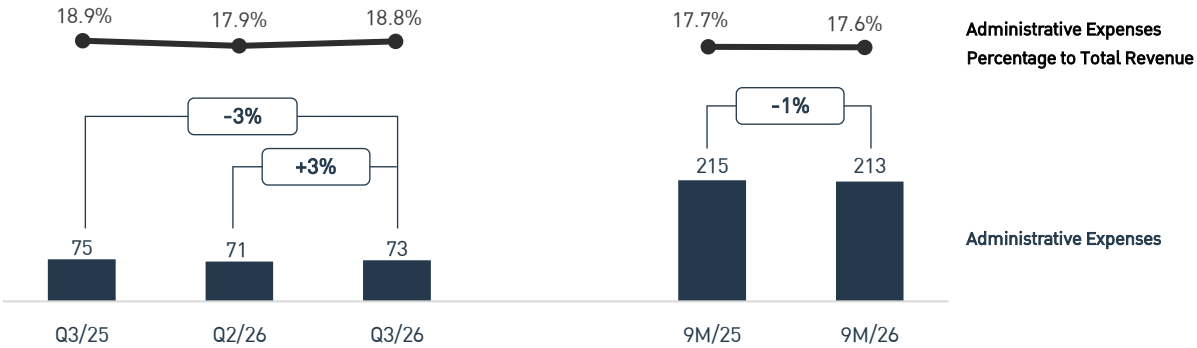
9M

9M/2026 vs 9M/2025

- **Selling Expenses** in 9M/2026 was THB 365 million, increased by THB 34 million or 10% from 9M/2025, mainly due to the increase in marketing expenses, advertising expenses, rental expenses, expenses paid to delivery platforms and employee expenses.
- **Selling expenses to total revenue** in 9M/2026 was 30.2%, increased from 27.3% in 9M/2025 due to the increase in store 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

Q3/2026 vs Q3/2025

- **Administrative Expenses** in Q3/2026 was THB 73 million, decreased by THB 2 million or 3% from Q3/2025, mainly due to the recognition of accounting provisions related to the closure of the Hong Kong branch in Q3/2025.
- **Administrative expenses to total revenue** in Q3/2026 was 18.8%, similar to Q3/2025.

QoQ

Q3/2026 vs Q2/2026

- **Administrative Expenses** in Q3/2026 was THB 73 million, slightly increased by THB 2 million or 3% from Q2/2026.
- **Administrative expenses to total revenue** in Q3/2026 was 18.8%, increased from 17.9% in Q2/2026 due to the decrease in sales revenue, while administrative expenses maintain from the previous quarter.

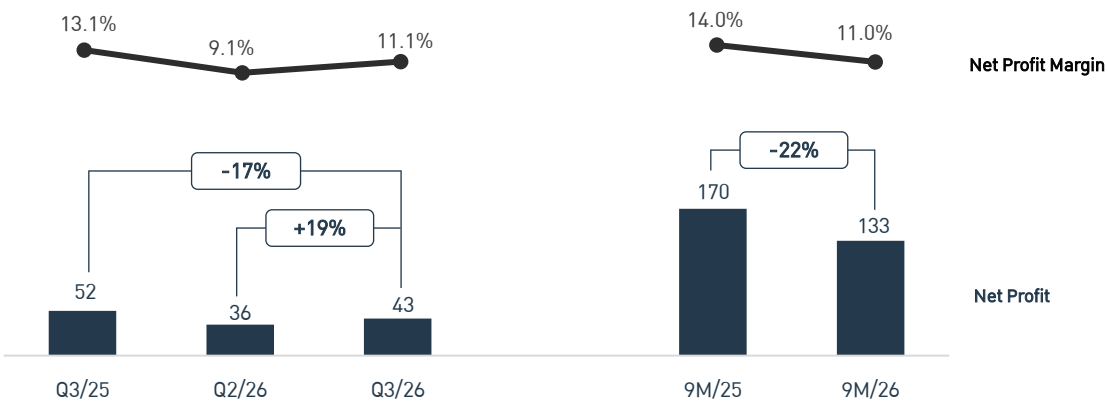
9M

9M/2026 vs 9M/2025

- **Administrative Expenses** in 9M/2026 was THB 213 million, slightly decreased by THB 2 million or 1% from 9M/2025, remain relatively stable, with no significant change.
- **Administrative expenses to total revenue** in 9M/2026 was 17.6%, similar to 17.7% in 9M/2025.

5. Net Profit and Net Profit Margin:

Unit: THB million



YoY

Q3/2026 vs Q3/2025

- **Net Profit** in Q3/2026 was THB 43 million, decreased by THB 9 million or 17% from Q3/2025, mainly due to the increase in cost of sales and expenses, while revenue decreased.
- **Net Profit Margin** in Q3/2026 was 11.1%, decreased from 13.1% in Q3/2025, due to the increase in cost of sales and selling and administrative expenses, while revenue decreased.

QoQ

Q3/2026 vs Q2/2026

- **Net Profit** in Q3/2026 was THB 43 million, increased by THB 7 million or 19% from Q2/2026, mainly due the decrease in selling and distribution expenses and the Company benefited from corporate income tax incentives granted by the Board of Investment (BOI).
- **Net Profit Margin** in Q3/2026 was 11.1%, increased from 9.1% in Q2/2026, due to higher revenue contribution from the dessert and drinks business, which carries a higher gross profit margin than the sales of goods and raw materials business, coupled with the decrease in selling expenses and corporate income tax incentives granted by the Board of Investment (BOI).

9M

9M/2026 vs 9M/2025

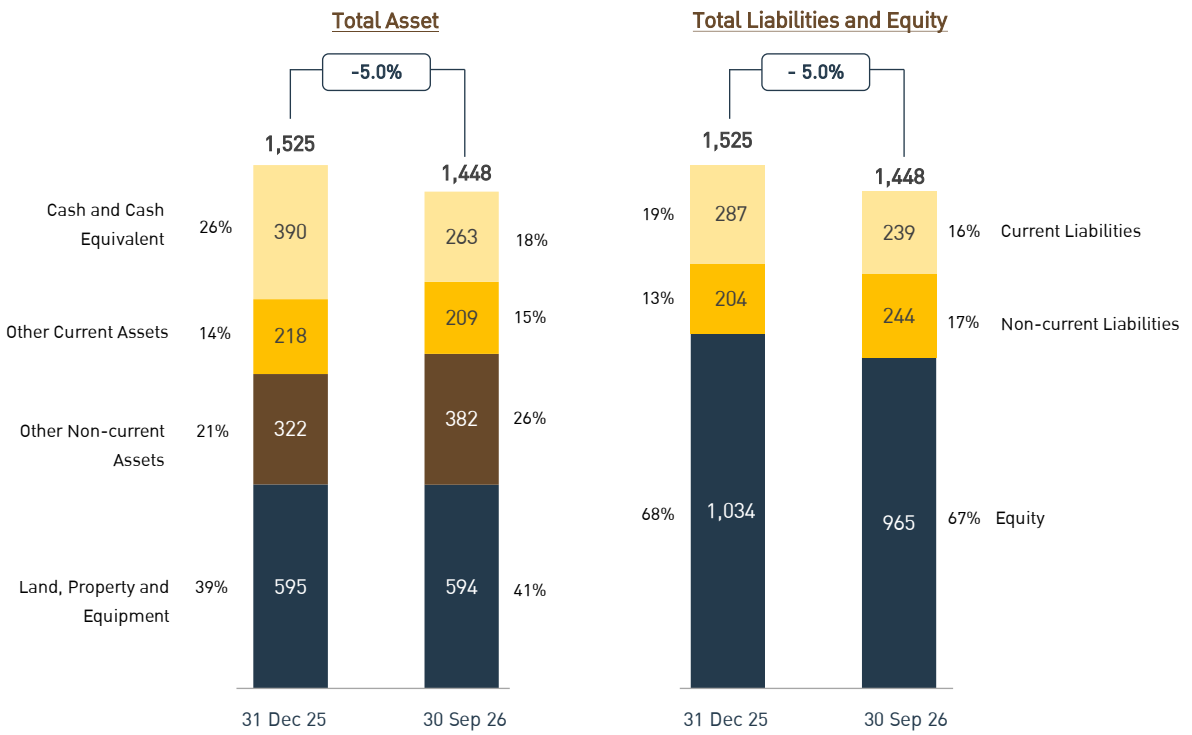
- **Net Profit** in 9M/2026 was THB 133 million, decreased by THB 37 million or 22% from 9M/2025, mainly due to the increase in cost of sales and expenses.
- **Net Profit Margin** in 9M/2026 was 11.0%, decreased from 14.0% in 9M/2025 due to the increase in cost of sales and expenses, while revenue maintain from the previous year.

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 September 2026, the Company's total assets were THB 1,448 million, decreased by THB 77 million or 5.0% from 31 December 2025. The changes were as follows:

- **Cash and Cash Equivalent:** decreased by THB 127 million, mainly due to the cash paid for dividend payment during the period.
- **Other Non-current Assets:** increased by THB 60 million, mainly due to the increase in right-of-use assets.

L — Total Liabilities

As of 30 September 2026, the Company's total liabilities were THB 483 million, decreased by THB 8 million or 1.6% from 31 December 2025. The changes were as follows:

- **Current liabilities:** decreased by THB 48 million, mainly due to the payment of accrued expenses and income tax payable, partially offset by the increase in current portion of lease liabilities.
- **Non-current liabilities:** increased by THB 40 million, mainly due to the increase in lease liabilities.

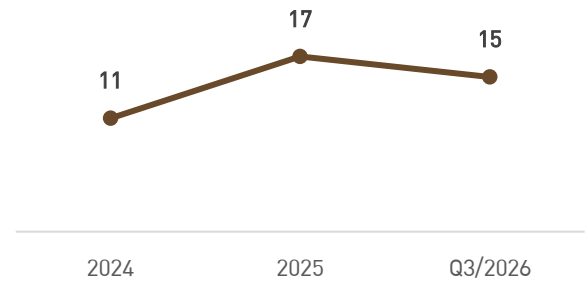
E — Total Equity

As of 30 September 2026, the Company's total shareholders' equity was THB 965 million, decreased by THB 69 million or 6.7% from 31 December 2025, mainly due to the dividend payment of THB 204 million, offset by profit for 9M/2026 of THB 133 million.

Key Financial Ratios

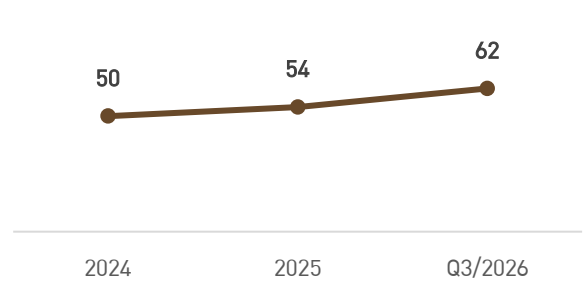
Average Collection Period

Unit: Days



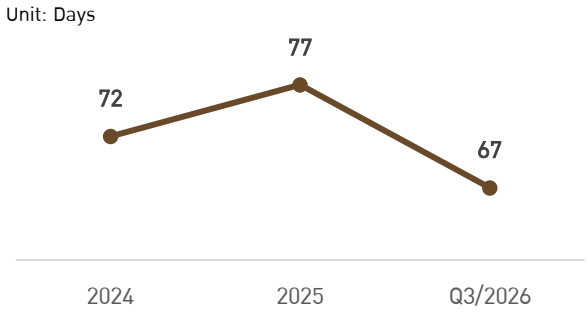
Days Sales in Inventory

Unit: Days



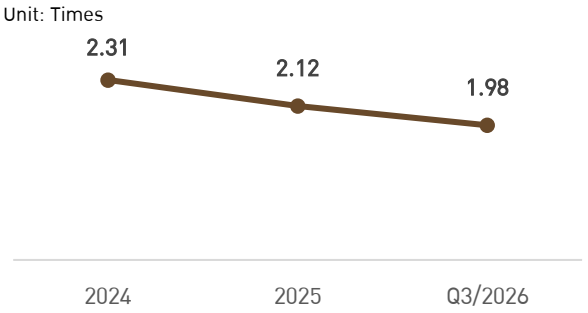
Average Payable Period

Unit: Days



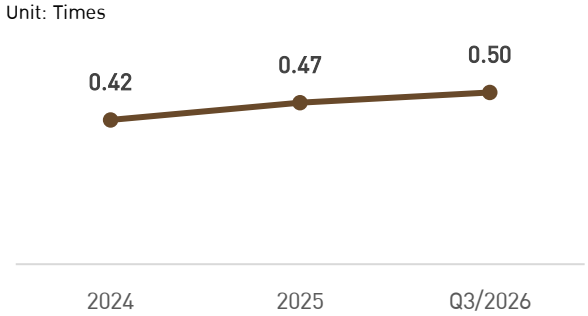
Current Ratio

Unit: Times



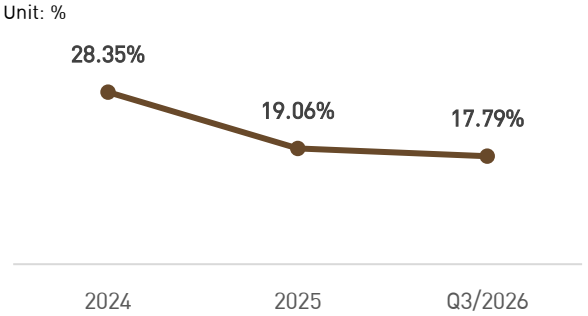
D/E Ratio

Unit: Times



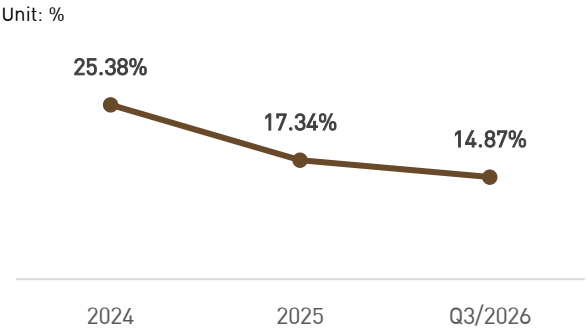
ROE

Unit: %



ROA

Unit: %



EPS

Unit: Baht per share

