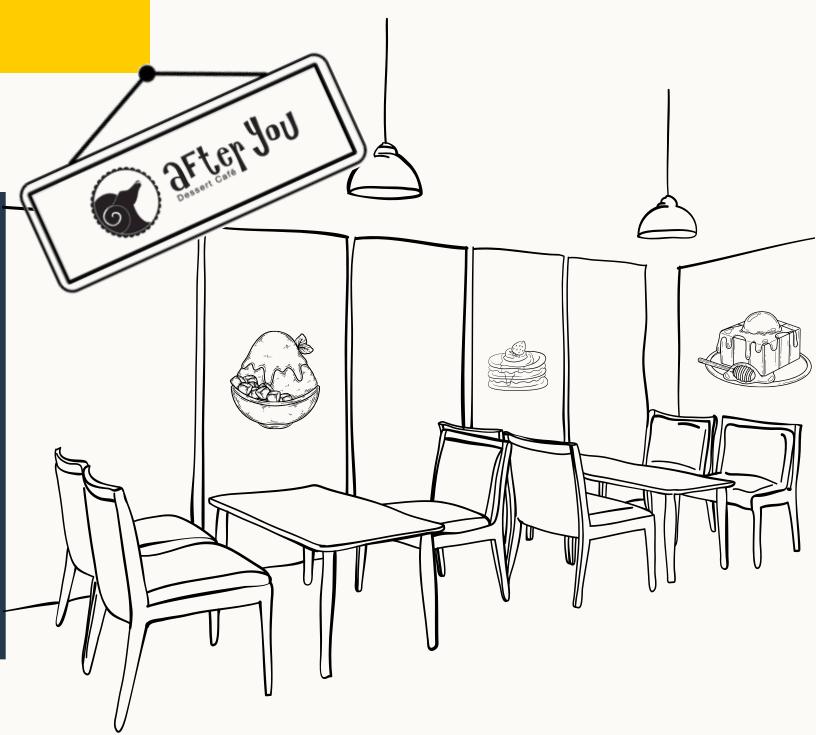




# MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

Q3/2025




**Executive Summary**
**Significant Event & Business Overview**
**Financial Performance**

# Executive Summary:

Operating Highlights in Q3/2025	Q3/24	Q3/25	change +/-	9M/24	9M/25	change +/-
(THB million)			%YoY			%YoY
Operating Revenue	428	393	(8%)	1,144	1,202	5%
Gross Profit	280	248	(11%)	756	758	0%
EBITDA	148	118	(20%)	396	363	(8%)
<b>Net Profit (Loss) for the Company</b>	<b>83</b>	<b>52</b>	<b>(37%)</b>	<b>210</b>	<b>170</b>	<b>(19%)</b>
<b>Gross Profit Margin (%)</b>	<b>65.4%</b>	<b>63.1%</b>	<b>(2.3%)</b>	<b>66.1%</b>	<b>63.1%</b>	<b>(3.0%)</b>
<b>EBITDA Margin<sup>1</sup> (%)</b>	<b>34.3%</b>	<b>29.8%</b>	<b>(4.5%)</b>	<b>34.3%</b>	<b>30.0%</b>	<b>(4.3%)</b>
<b>Net Profit (Loss) Margin<sup>1</sup> (%)</b>	<b>19.2%</b>	<b>13.1%</b>	<b>(6.1%)</b>	<b>18.2%</b>	<b>14.0%</b>	<b>(4.2%)</b>
<b>Number of After You dessert café branches as of 30 Sep</b>	<b>61</b>	<b>60</b>	<b>(2%)</b>	<b>61</b>	<b>60</b>	<b>(2%)</b>

<sup>1</sup>EBITDA Margin & Net Profit Margin are calculated from Total Revenue

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

## Q3/2025 Key Financial Highlights



### REVENUE:

- After You Public Company Limited ("the Company") reported consolidated Operating Revenue of THB 393 million in Q3/2025 and THB 1,202 million in 9M/2025, decreased by 8% from Q3/2024 due to the decrease in same-store sales growth (SSSG) of After You dessert cafés, and increased by 5% from 9M/2024, mainly due to the increase in sales through modern trade channels, and increase in sales from new customers.



### GROSS PROFIT and GROSS PROFIT MARGIN:

- The Company's Gross Profit in Q3/2025 was THB 248 million, decreased by 11% from Q3/2024, mainly due to the decrease in revenue. In 9M/2025, the Company's Gross Profit was THB 758 million, increased by THB 2 million or 0.3% from 9M/2024.
- Gross Profit Margin in Q3/2025 was 63.1%, decreased from 65.4% in Q3/2024, and in 9M/2025 was 63.1%, decreased from 66.1% in 9M/2024, due to the increase in proportion of revenue from sales through modern trade channels, which have lower gross profit margins than dessert and beverage sales.



### EBITDA and EBITDA MARGIN:

- The Company's EBITDA in Q3/2025 and 9M/2025 was THB 118 million and THB 363 million, respectively, decreased by 20% from Q3/2024 and by 8% from 9M/2024, mainly due to the decrease in revenue from After You dessert cafés and the higher proportion of sales through modern trade channels, which have lower gross profit margins than dessert and beverage sales.
- EBITDA Margin in Q3/2025 was 29.8%, decreased from 34.3% in Q3/2024, and in 9M/2025 was 30.0%, decreased from 34.3% in 9M/2024, due to the increase in proportion of revenue from sales through modern trade channels, which have lower gross profit margins than dessert and beverage sales.



### NET PROFIT and NET PROFIT MARGIN:

- The Company reported a Net Profit in Q3/2025 and 9M/2025 of THB 52 million and THB 170 million, respectively, decreased by 37% from Q3/2024 and by 19% from 9M/2024, mainly due to the decrease in revenue and the increase in expenses at a higher proportion than revenue growth.
- Net Profit Margin in Q3/2025 was 13.1%, decreased from 19.2% in Q3/2024, and in 9M/2025 was 14.0%, decreased from 18.2% in 9M/2024, due to the decrease in revenue and the increase in expenses at a higher proportion than revenue growth.



# Significant Event

In Q3/2025:



## New Menu Launches

During Q3/2025, the Company introduced new and seasonal menus to enhance product variety and to meet the consumer demands. These offerings included both dine-in and takeaway products including Mango and Passion Fruit Kakigori, Kraton Loy Kaew Frappe, Chicken Floss and Salad Cream Bun, and Strawberry Shortcake with fresh strawberry Sauce.



## Product Distribution through Convenience Stores

In Q3/2025, the Company expanded its cake product line to sell in Turtle convenience stores and collaborated with various brands to launch new products for 7-Eleven convenience stores including Double Choco Pan, Shio Pan, and Tirol Chocolate.

# Business Direction

In 2025 and 2026:

## Launch of "After You Tea" to Expand into Ready-to-Drink (RTD) Market

In October 2025, the Company introduced a new product line under the name "After You Tea" to expand its portfolio into the Ready-to-Drink (RTD) beverage segment and reach a wider consumer base. The product is available in two flavors: Original, using the same tea recipe served in After You dessert cafés, offering the brand's signature aroma and taste, and Low Sugar, the original tea blended with fruit tea for a slightly sour and sweet taste to increase freshness. The products are distributed through After You dessert cafés and 7-Eleven convenience stores nationwide.

## Launch of "After You Cottage" Pop-up Store at Midwinter Restaurant, Khao Yai

The Company plans to open a pop-up store under the concept "After You Cottage" at Midwinter Restaurant, Khao Yai, from October 31, 2025, to January 31, 2026. The pop-up will feature exclusive menu items not available at other branches, such as Chocolate Butter Cookie Bun, Corn Soup Bun, Cereal Milk Soft Serve, and Scone with Clotted Cream & Jam and special collaboration menus with Umm Milk, including Umm Milk Chocolate Milk Shake and Umm Milk Milk Shake.



## 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 strategy focuses on areas that serve as tourist destinations and residential neighborhoods with high purchasing power and a large customer base to enhance coverage and better reach to target customers.

## International Expansion

In Q4/2025, the Company plans to distribute its products to the Philippines through a local distributor. 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, aiming to diversify revenue sources and support long-term sustainable growth.





# Business Overview

## Strategy and Plan in 2025:



## 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 effective plan to reduce greenhouse gas emissions.

### S Social

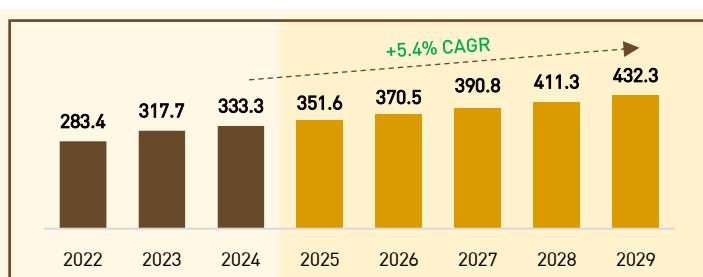
- Conducting business with care and consideration for stakeholders, the economy, society, and the environment, guided by morality, ethics, and integrity.
- Supporting and developing the society with focus on donations, educational support, and job creation for people with disabilities.
- Participating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

### Chained Restaurant Service Trends in Thailand (Billion THB)



### Forecast of the Thai Restaurant Service Market in 2025-2029

Thailand's restaurant service sector is expected to continue to expand, driven by the recovery of tourism, the diversity of consumer behavior, and the development of efficient food delivery platforms, with a market value of THB 333.3 Billion in 2024. The compound annual growth rate (CAGR) is expected to grow at 5.4% between 2025 and 2029, reaching a market value of THB 432.3 Billion in 2029.

In Q3/2025, the Company's foreign customer ratio was 38.7%, decreased from 40.5% in Q3/2024 (calculated based on sales).



# Operating Results Of the Company:

## Overall operating results of the Company in Q3/2025

	Q3/24	Q3/25	change +/-	9M/24	9M/25	change +/-
(THB million)			%YoY			%YoY
Operating Revenue	428	393	(8%)	1,144	1,202	5%
Cost of Sales	(148)	(145)	(2%)	(388)	(444)	14%
<b>Gross Profit</b>	<b>280</b>	<b>248</b>	<b>(11%)</b>	<b>756</b>	<b>758</b>	<b>0%</b>
Other income	4	3	(25%)	11	10	(9%)
Selling and Distribution Expenses	(115)	(107)	(7%)	(319)	(331)	4%
Administrative Expenses	(64)	(75)	17%	(183)	(215)	17%
Finance Cost	(1)	(2)	100%	(3)	(6)	100%
<b>Profit (Loss) before Income Tax</b>						
Expenses	104	67	(36%)	262	216	(18%)
Tax Expenses	(21)	(15)	(29%)	(52)	(46)	(12%)
<b>Net Profit (Loss) for the Company</b>	<b>83</b>	<b>52</b>	<b>(37%)</b>	<b>210</b>	<b>170</b>	<b>(19%)</b>

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 Q3/2025



#### 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. 66%:34%)
- Sales of beverages and desserts across 5 company-owned outlets under "Mikka Coffee Roaster" brand
- The sale of products from fresh fruit in Luggaw stores across 17 branches
- Specialty coffee shops in 4 locations

#### Sales of Goods AND RAW MATERIAL

- 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, 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 "After You" franchise overseas and "Mikka" brand

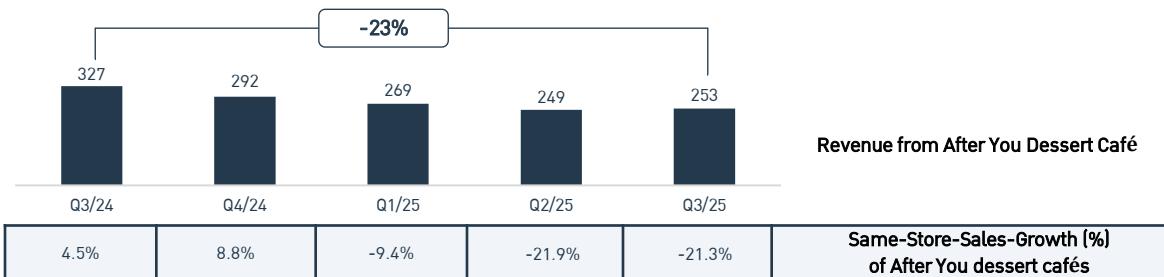


Executive Summary		Significant Event & Business Overview			Financial Performance		
Revenue	(THB Million)	Q3/24	Q3/25	change +/-	9M/24	9M/25	change +/-
		%YoY			%YoY		
Revenue from Dessert Café and Drinks	350	281	[20%]	986	851	[14%]	
Revenue from Non-Café	62	101	63%	106	310	192%	
Revenue from Catering / Pop-Up	11	9	[18%]	37	30	[19%]	
Revenue from Franchising	5	2	[60%]	15	11	[27%]	
<b>Total Operating Revenue</b>	<b>428</b>	<b>393</b>	<b>[8%]</b>	<b>1,144</b>	<b>1,202</b>	<b>5%</b>	
Other Income	4	3	[25%]	11	10	[9%]	
<b>Total Revenue</b>	<b>432</b>	<b>396</b>	<b>[8%]</b>	<b>1,155</b>	<b>1,212</b>	<b>5%</b>	
Key Drivers		Q3/24	Q3/25	change +/-	9M/24	9M/25	change +/-
Number of After You branches as of 30 Sep	61	60	[2%]	61	60	[2%]	
Same-Store-Sales-Growth (SSSG)	4.5%	[21.3%]	[25.8%]	10.5%	[18.3%]	[28.8%]	
Number of other branches <sup>1/</sup> as of 30 Sep	21	26	24%	21	26	24%	

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

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

Unit: THB Million



## YoY

### Q3/2025 vs Q3/2024

- Revenue from Dessert Café and Drinks** in Q3/2025 was THB 281 million, decreased by THB 69 million or 20% from Q3/2024, mainly due to the decrease in same-store sales growth (SSSG) of After You dessert cafés, resulting from the decrease in both customer traffic and average spending per bill.
- Revenue from Non-café** in Q3/2025 was THB 101 million, increased by THB 39 million or 63% from Q3/2024, mainly due to the growth in revenue from modern trade channels, especially through 7-Eleven convenience stores, and the increase in sales from new customers, especially from Thai Airways since October 2024.
- Revenue from Catering and Pop-Up** in Q3/2025 was THB 9 million, decreased by THB 2 million or 18% from Q3/2024, mainly due to the decrease in the number of booths and sales per booth.
- Revenue from Franchising** in Q3/2025 was THB 2 million, decreased by THB 3 million or 60% from Q3/2024, mainly due to decreased revenue from franchise fees from After You and Mikka brands.

## 9M

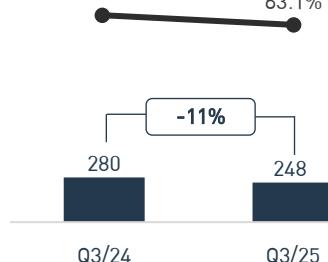
### 9M/2025 vs 9M/2024

- Revenue from Dessert Café and Drinks** in 9M/2025 was THB 851 million, decreased by THB 135 million or 14% from 9M/2024, mainly due to the decrease in same-store sales growth (SSSG) of After You dessert cafés, resulting from the decrease in both customer traffic and average spending per bill.
- Revenue from Non-café** in 9M/2025 was THB 310 million, increased by THB 204 million or 192% from 9M/2024, mainly due to the growth in revenue from modern trade channels, especially through 7-Eleven convenience stores, which began product distribution in July 2024 and the increase in sales from new customers, especially from Thai Airways since October 2024.
- Revenue from Catering and Pop-Up** in 9M/2025 was THB 30 million, decreased by THB 7 million or 19% from 9M/2024, mainly due to the decrease in the number of booths and sales per booth.
- Revenue from Franchising** in 9M/2025 was THB 11 million, decreased by THB 4 million or 27% from 9M/2024, mainly due to decreased revenue from franchise fees from After You and Mikka brands.

**Executive Summary**
**Significant Event & Business Overview**
**Financial Performance**
**2. Gross Profit and Gross Profit Margin :**

Unit: THB Million

65.4%                    63.1%



66.1%                    63.1%

+0.3%


**Gross Profit Margin**
**Gross Profit**
**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**
**Q3/2025 vs Q3/2024**

- **Gross Profit** in Q3/2025 was THB 248 million, decreased by THB 32 million or 11% from Q3/2024, mainly due to the decrease in revenue.
- **Gross Profit Margin** in Q3/2025 was 63.1%, decreased from 65.4% in Q3/2024, mainly due to the increase in proportion of revenue through modern trade channels, which have relatively lower gross profit margins compared to in-store dessert and beverage revenue.

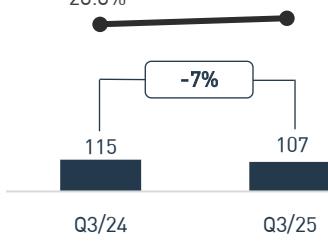
**9M**
**9M/2025 vs 9M/2024**

- **Gross Profit** in 9M/2025 was THB 758 million, increased by THB 2 million or 0.3% from 9M/2024, corresponding to the increase in sales.
- **Gross Profit Margin** in 9M/2025 was 63.1%, decreased from 66.1% in 9M/2024, mainly due to the increase in proportion of revenue from modern trade channels, which have lower gross profit margins compared to in-store dessert and beverage revenue.

**3. Selling Expenses :**

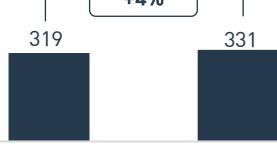
Unit: THB Million

26.6%                    27.0%



27.6%                    27.3%

+4%


**Percentage to Total Revenue**
**Selling Expenses**

**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**
**Q3/2025 vs Q3/2024**

- **Selling Expenses** in Q3/2025 was THB 107 million, decreased by THB 8 million or 7% from Q3/2024, mainly due to the decrease in employee expenses.
- **Selling expenses to total revenue** in Q3/2025 was 27.0%, slightly increased from 26.6% in Q3/2024 due to the decrease in proportion of sales revenue at a higher rate than the decrease in selling expenses.

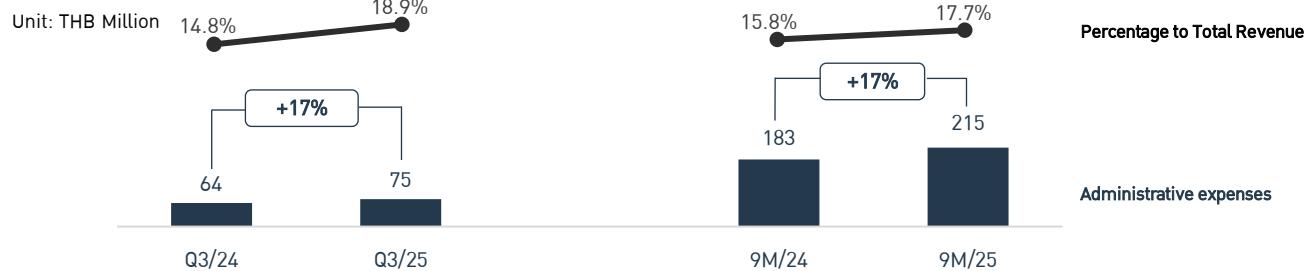
**9M**
**9M/2025 vs 9M/2024**

- **Selling Expenses** in 9M/2025 was THB 331 million, increased by THB 12 million or 4% from 9M/2024, mainly due to the increased transportation expenses.
- **Selling expenses to total revenue** in 9M/2025 was 27.3%, improved from 27.6% in 9M/2024, mainly due to the increase in proportion of non-store revenue, which has lower selling expenses.

## Executive Summary

## Significant Event &amp; Business Overview

## Financial Performance

**4. Administrative Expenses:**

**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****Q3/2025 vs Q3/2024**

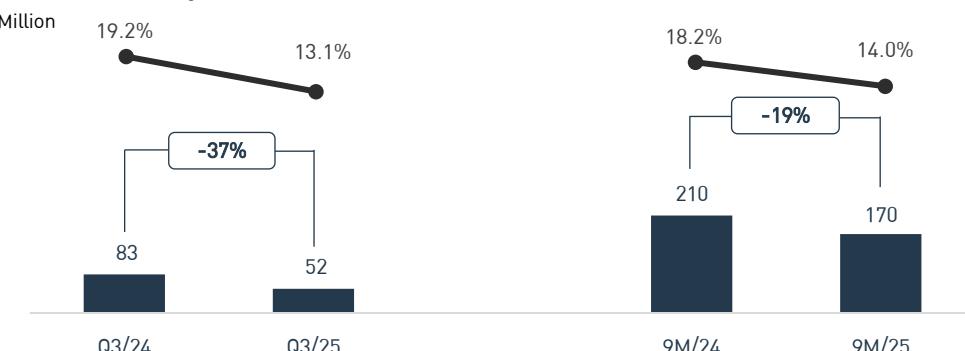
- Administrative Expenses in Q3/2025 was THB 75 million, increased by THB 11 million or 17% from Q3/2024, mainly due to the recognition of accounting provisions, (mainly related to the closure of the Hong Kong branch, which has been fully recognized in this quarter). As a result, **administrative expenses to total revenue** in Q3/2025 was 18.9%, increased from 14.8% in Q3/2024.

**9M****9M/2025 vs 9M/2024**

- Administrative Expenses in 9M/2025 was THB 215 million, increased by THB 32 million or 17% from 9M/2024, mainly due to the increase in employee expenses and the recognition of accounting provisions, (mainly related to the closure of the Hong Kong branch). As a result, **administrative expenses to total revenue** in 9M/2025 were 17.7%, increased from 15.8% in 9M/2024.

**5. Net Profit and Net Profit Margin:**

Unit: THB Million

**YoY****Q3/2025 vs Q3/2024**

- Net Profit in Q3/2025 was THB 52 million, decreased by THB 31 million or 37% from Q3/2024, mainly due to the decrease in revenue along with the recognition of accounting provisions. As a result, **net profit margin** in Q3/2025 was 13.1%, decreased from 19.2% in Q3/2024.

**9M****9M/2025 vs 9M/2024**

- Net Profit in 9M/2025 was THB 170 million, decreased by THB 40 million or 19% from 9M/2024, mainly due to the increase in expenses at a higher proportion than revenue growth and the recognition of accounting provisions. As a result, **net profit margin** in 9M/2025 was 14.0%, decreased from 18.2% in 9M/2024.

## Executive Summary

## Significant Event &amp; Business Overview



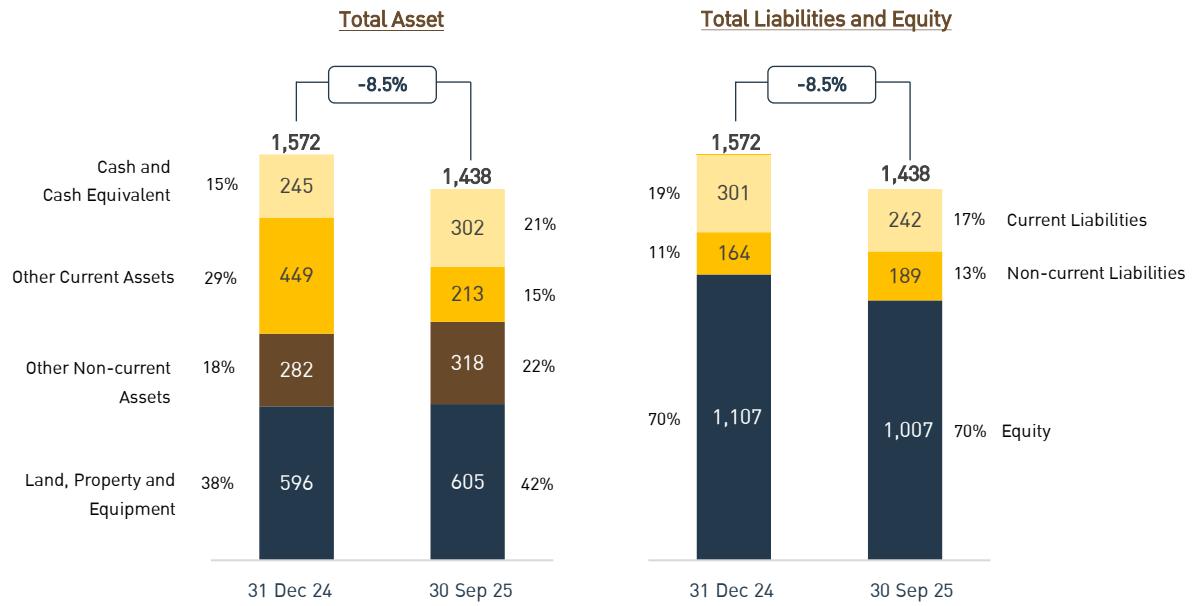
## Financial Performance

**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 2025, the Company's total assets were THB 1,438 million, decreased by THB 134 million or 8.5% from 31 December 2024. The changes were as follows:

- Cash and Cash Equivalent:** increased by THB 57 million, mainly due to cash inflows from operating activities.
- Other Current Assets:** decreased by THB 236 million, mainly due to the sale of matured investments.
- Other Non-current Assets:** increased by THB 36 million, mainly due to the increase in right-of-use assets.

**L****Total Liabilities**

As of 30 September 2025, the Company's total liabilities were THB 431 million, decreased by THB 34 million or 7.3% from 31 December 2024. The decrease was due to the following:

- Current liabilities:** decreased by THB 59 million, mainly due to the payment of accrued expenses and corporate income tax payable.
- Non-current liabilities:** increased by THB 25 million, mainly due to the increase in lease liabilities.

**E****Total Equity**

As of 30 September 2025, the Company's total shareholders' equity was THB 1,007 million, decreased by THB 100 million or 9.0% from 31 December 2024, mainly due to the annual dividend payment of THB 269 million in May 2025, offset by the profit increase of THB 170 million in 9M/2025.