



After You Opportunity Day Presentation  
1 April 2021

# YE 2020 KEY HIGHLIGHTS



## Revenue of Pop-Up Store Increased by 22.2% YoY

- Revenue from catering/pop-up increased by THB 8 million or 22% YoY
- The Company has increased the amount of pop-up stores supporting staffs to align with the Company's strategy



## Successfully Opened 11 After You Marketplace

- Enhancing in-store sales from dessert café
  - Generate in-store traffic
  - Adapting to new lifestyles
- Current branches
  - 10 branches in Bangkok
  - 1 branch in Udon Thani



## Mikka Café Expansion Exceeded Expectations with 43 Branches

- New business model
- Current branches
  - 12 branches company owned and 2 temporarily branches
  - 32 branches under franchise agreement

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01

## Company Overview

Overview of After You business, Company structure, strengths and strategic direction

02

## Situation Updates

After You response to COVID-19 situation

03

## 2021 Outlook

After You look forward on 2021 through company target and actions

04

## Company Performance

Displays After You financial performance from the last quarter

# AU Business Overview – Business Lines

## Dessert Café

91%

of YE/2020 Operating Revenue



- 42 outlets under “After You” and “Maygori” brand
- Take-home products from store fronts and “After You Marketplace”
- 12 company-owned “Mikka” outlets

### Key Products



## Non-Café

3%

of YE/2020 Operating Revenue



### Finished or intermediate products

- Online sales and Head office pickup
- OEM/Food Manufacturing

### Key Customers



## Catering/Pop up Store

6%

of YE/2020 Operating Revenue



- Catering services
  - Parties
  - Wedding reception
  - Any events
- Pop-up stores sales

### Example Pop-up Store



## Franchise

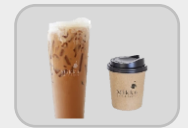
0.4%

of YE/2020 Operating Revenue



### Mikka Café

- Mikka franchise café
- Initial franchise fee and franchise royalties



Mikka Café Mikka Products

### AU Hongkong Branch

- Initial franchise fee and franchise royalties



# After You Strategic Direction



## Leading Product Innovation and R&D

- ✓ Strong and consistently innovative R&D team
- ✓ More R&D on take-home products
- ✓ Gaining new products through partnerships



## Continuously Seeking for New Markets

- ✓ Enhancing pop-up store through team expansion and diversifying in several locations around Thailand



## Maximizing Asset Utilization

- ✓ Remodeling existing stores to serve delivery platform
- ✓ Developing new After You Market Place zone



## Strengthening Franchise Model

- ✓ Expanding Mikka Cafe through franchise in strategic locations around Bangkok



## Operation Efficiency and Capability Improvement

- ✓ Efficient Cost Management
- ✓ Expanding production facilities and benefit through economies of scale
- ✓ Increasing staff capabilities



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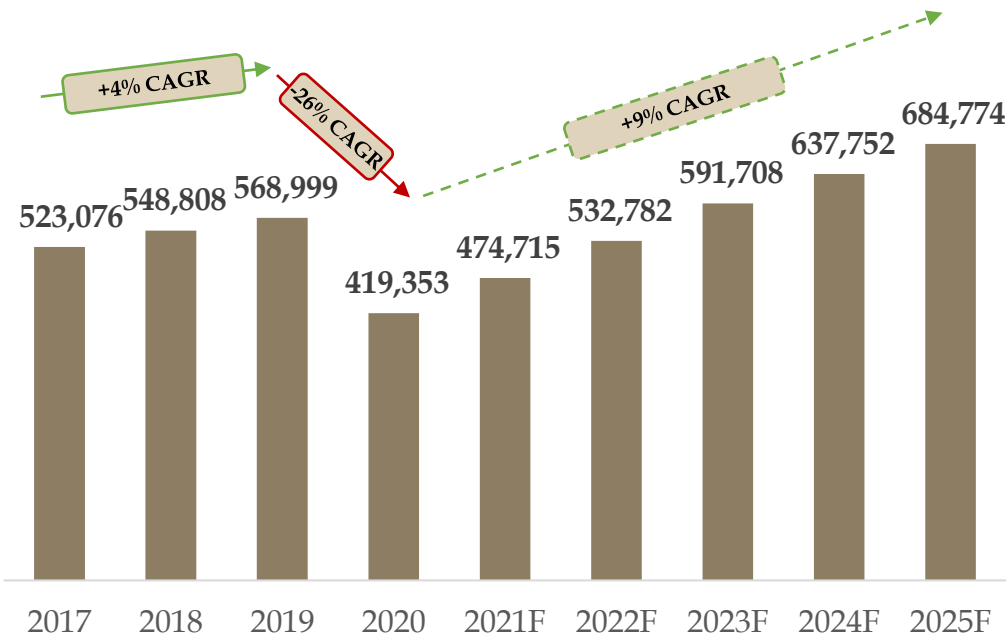
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## COVID-19 Impact toward AU

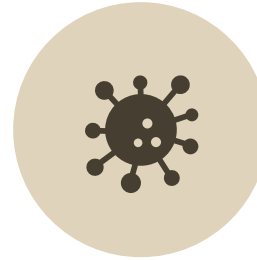


### Chained Foodservice, Bar and Café Industry

Unit: Million Baht



- Chained foodservice, bar and café industry fell approximately 26% due to the Covid-19 pandemic, however, is forecasted to recover at approximately 9% CAGR between 2020-2025



### New regulations from Covid-19

- Social Distancing limit the number of customers in stores
- Lockdown policy require for temporarily closure of dine-in area



### Changing Consumer Behaviors

- Changing Lifestyles due to work from home policy
  - Increasing takeaway trends
  - Increasing food delivery trends



### Shifting Customer Segment

- Nation lockdown prevents tourists from travelling into Thailand

Source: Euromonitor Consumer Foodservice in Thailand



# After You Proactively Responding to COVID-19



1

## Cost Reduction

- ✓ Staff cost reduction measures
- ✓ Negotiating rental costs for all branches



2

## Continuous R&D

- ✓ Focus on new takeaway products
- ✓ Enhancing partnership for new products



3

## Store Management

- ✓ Pop-store and staff allocation
- ✓ Temporary closure of certain branches



4

## Asset Utilization

- ✓ Converting un-used store area into After You Market Place



5

## Growth of Franchise

- ✓ Continuously expanding 'Mikka' Coffee Shop
- ✓ Doubling the branch of 'Mikka' Coffee Shop to 100 branches during 2021



# After You focuses on Cost Reduction during COVID-19 and giving more importance to R&D of Takeaway Products



## Cost Reduction

- ✓ Staff cost reduction measures
- ✓ Negotiating rental costs for all branches



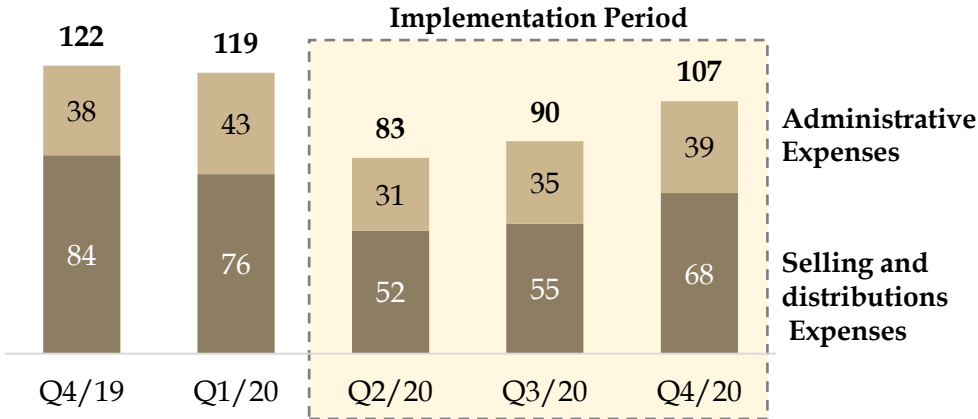
## Continuous R&D

- ✓ Focus on new takeaway products
- ✓ Enhancing partnerships for new products



### AU Cost Reduction Plan

Unit: Million Baht



### Emphasizing Takeaway Products



Organic

Consistent launch of new takeaway and dine-in products from in-house R&D team



Partnership

Increasing variations of products for takeaway through partnership

#### Own R&D Products



Chocolate bar



Shokupan Bread

#### Partnership Products



Jo's Banoffee



The Fat Beagle



Staff Cost

- Reducing numbers of workday for branch staff and relocating to support delivery
- Controlling part-time staff expenses
- Launching temporary leave without pay policy



Rental Cost

- Negotiating for rental expensed from landlord



# After You carefully manages stores during COVID-19 and transform un-used area in store into After You Market Place



## Store Management

- ✓ Pop-store and staff allocation
- ✓ Temporary closure of certain branches



## Asset Utilization

- ✓ Converting un-used store area into After You Market Place



### Enhancing Pop-Up Stores to Test Demand



Consistently expanding number of stores in diverse areas (from 8 stores in December 2020 to 14 in February 2021)

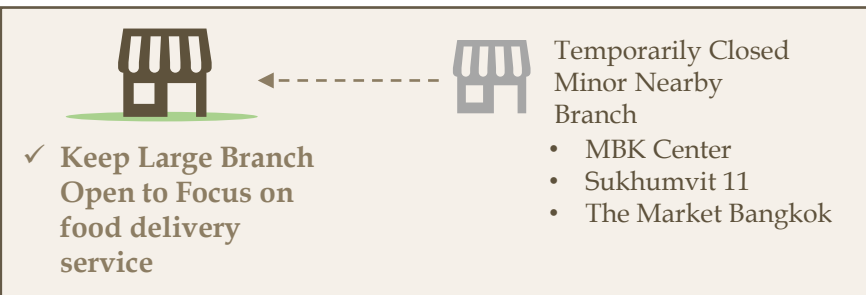


Developing more menu for pop-up store that require little processing and time to prepare



### Temporary closure of certain branches

- Temporarily closed a few low-delivery-transaction branches and focus on one to reduce cost and drive sales



### Reasons for Un-used area



Customer behavior trends shift to purchase through delivery food services and more on take-home products



Social distancing measures limits number of customers in store



### Conversion into After You Market Place



### Products

- Takeaway products
- Daily necessities
- Healthy snacks

### Benefits

- ✓ Stimulate traffic
- ✓ Activity during queuing
- ✓ Generating income from un-used area



# Expand through 'Mikka' Coffee Shop Franchise



## Growth of Franchise

- ✓ Continuously expanding 'Mikka' Coffee Shop
- ✓ Doubling the branch of 'Mikka' Coffee Shop to 100 branches during 2021



## Strength of Mikka Café Drives Franchise Demand



Speed

Fast Expansion due to Franchise Model – introduce several branches at the same time



Delivery

Fully support delivery services with grab and go products



Convenience

Capture new grab-and-go demand



Investment

Require low investment to start-up



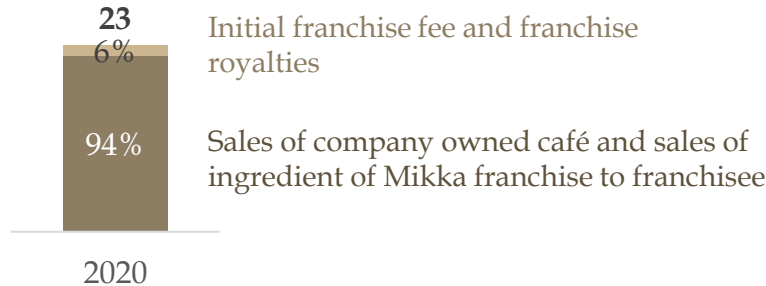
Location

Operate in key strategic areas including office building and residential locations



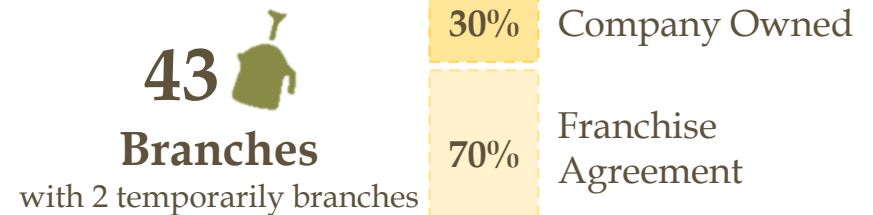
## Consistent Revenue from Mikka Café

Unit: Million Baht



## Proportion of Mikka Branches

As of 31 December 2020



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# 2021 Outlook



## Expand After You Marketplace

- Expand After You Marketplace to 30 branches in 2021



## Prioritize Pop-up Store

- Focus more on pop-up stores business to test market demand and strengthen adaptability during economic uncertainty



## Scale up Mikka Café

- Branch out Mikka Café through franchise model
- Diversify Mikka Café to upcountry to capture new customer segment



## Enhance Customer Engagement

- Leveraging customer activities through After You mobile application by constantly introducing new promotion and reward system



## Officially Operate Hong Kong Branch and Initiate China project

- After You Hong Kong branch is expected to begin operation in Q3/2021
- Initiate China project



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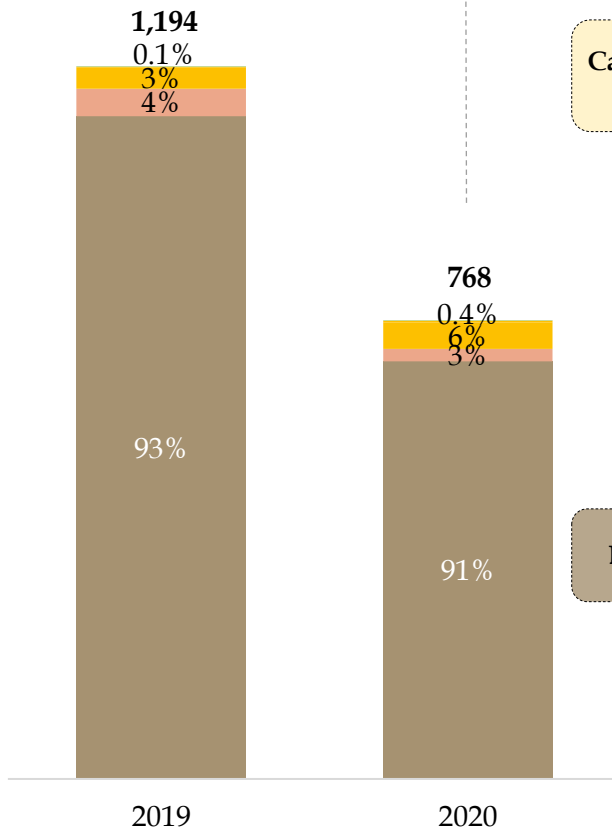
Displays After You financial performance from the last quarter

# Revenue from pop-up stores as well as franchise fees are the new opportunities for After You

## YE After You Operating Revenue


(Unit: Million Baht)

**-36%  
YoY**




**Franchise Fee** (THB 3 million)

Hong Kong Branch




Mikka Café




- Revenue from Franchise Fee Income in 2020 was increased by 200% as a result of the "Mikka" coffee shop franchise expansion in 2020.

**Catering/Pop-Up Non-Café** (THB 44 million)

Pop-up Store




Catering




- Revenue from Catering and Pop-Up in 2020 increased by 22% due to the increase in number of pop-up stores and staff following company's strategy.

**Online Sales** (THB 21 million)

Online Sales




OEM




- Revenue from Non-Café in 2020 decreased by 54% due to the lower order volume of OEM products from major customers.



**Dessert Café** (THB 700 million)


Dine-In (From 72% to 57%)



Take-Away/Delivery (From 28% to 43%)





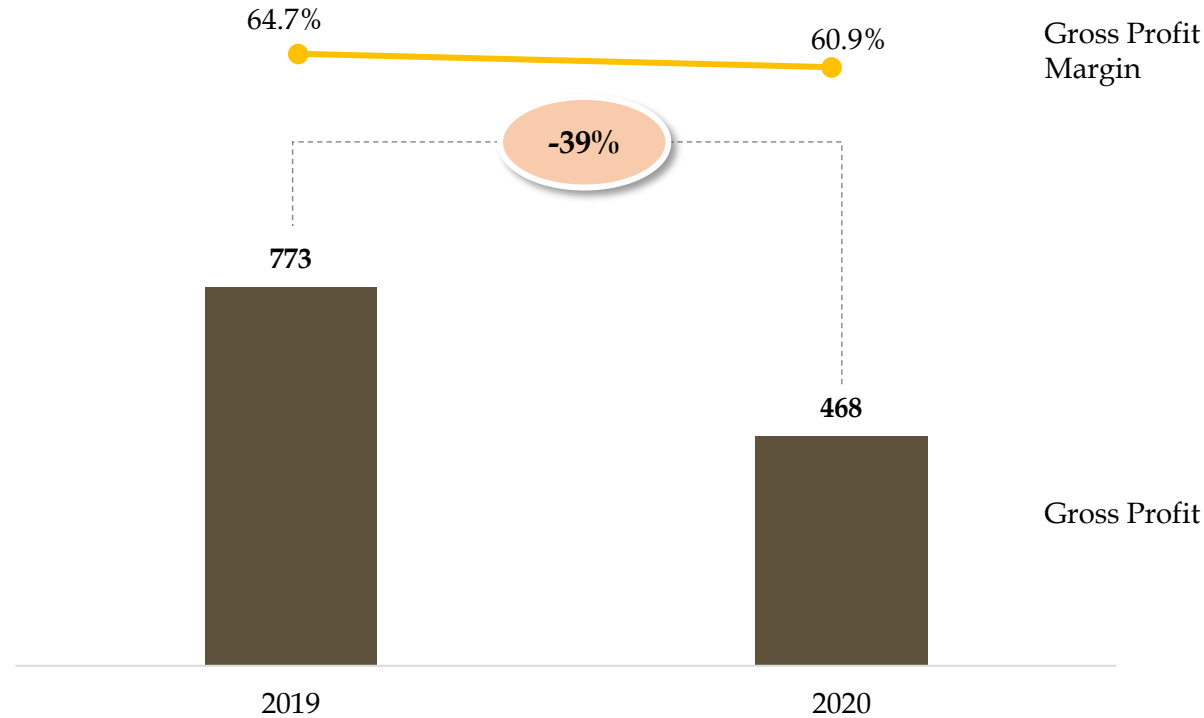
- Revenue from Dessert Café in 2020 decreased by 37% due to the closure of sit-in services in Q2/2020 and the economic downturn.



# Gross Profit decreased from the decrease in revenue and higher proportion of take-home product sales which have lower margin

## Gross Profit and Gross Profit Margin

(Unit: Million Baht)



12M

2020 vs 2019

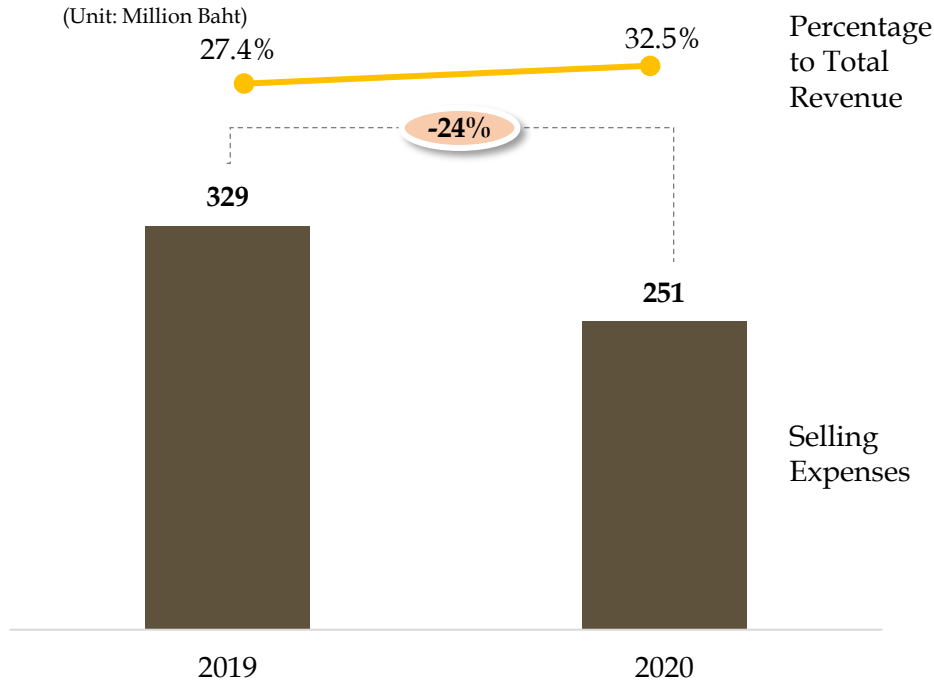
- **Gross profit** decreased by 39% from 2019 mainly due to the temporary closure of the sit-in services in Q2/2020 as a result of COVID-19 pandemic, the lower overall private consumption and the decline of tourist numbers.
- **Gross profit margin** in 2020 was 60.9%, decreased by 3.8% from 2019 due to:
  - existence of fixed expense
  - higher proportion of take-home products and orders through food delivery services.





# SG&A decreased from the control on staff expenses, rental expense reduction measures and the launch of Leave Without Pay Policy

## Selling Expenses & Selling Expenses to Revenue

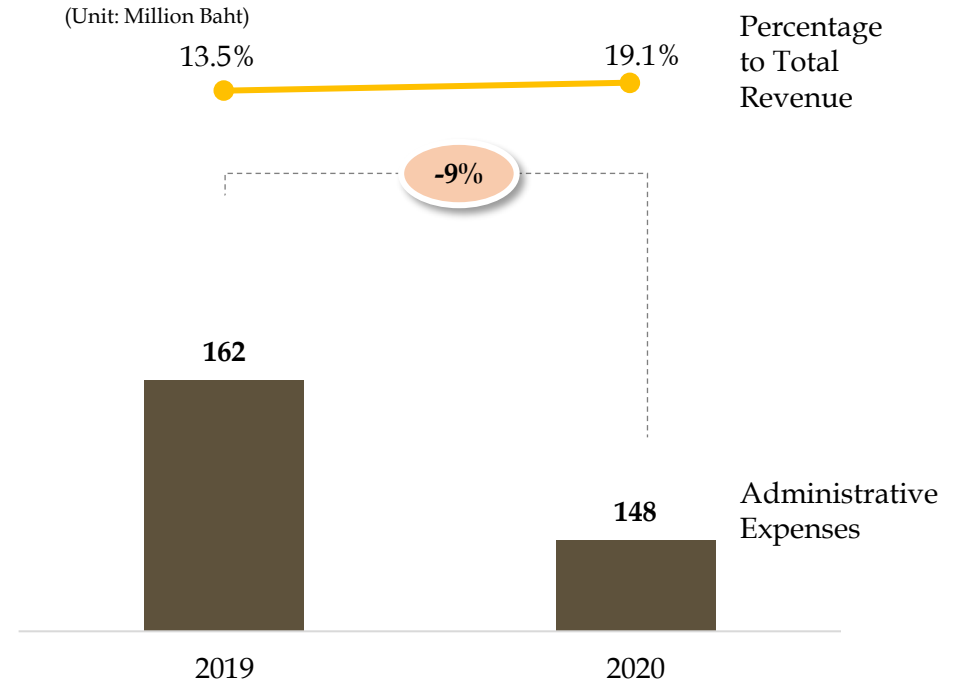


12M

2020 vs 2019

- **Selling expenses** decreased by 24% from 2019 due to the implementation of Company's cost control policy since Q2/2020 and the successful negotiation for rental expenses reduction according to the outbreak of COVID-19.
- **Selling expenses to total revenue** in 2020 was 32.5%, increased by 5.1% from 2019 due to the higher proportion of the decrease in revenue from sales than the decrease in selling expenses as well as the increase in delivery-related expenses.

## Administrative Expenses & Admin Expenses to Revenue



12M

2020 vs 2019

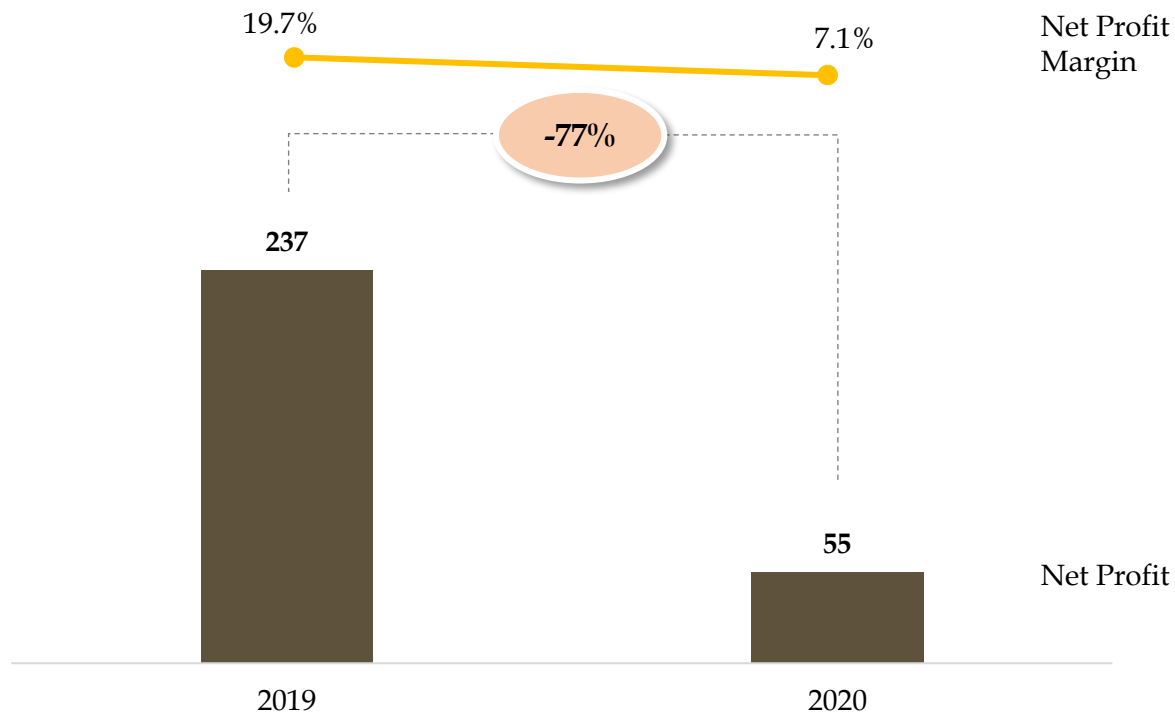
- **Administrative expenses** decreased by 9% from 2019 mainly from the reduction of the central operating costs and the implementation of leave without pay policy which was effective since Q2/2020.
- **Admin expenses to total revenue** in 2020 was 19.1%, increased by 5.6% from 2019 due to the higher proportion of the decrease in revenue from sales than the decrease in administrative expenses.



# Net Profit decreased from the lower sales despite the launch of cost control policy to reduce the expenses

## Net Profit and Net Profit Margin

(Unit: Million Baht)



12M

2020 vs 2019

- **Net profit** decreased by 77% from 2019 due to the spread of COVID-19 and decline in consumers' purchasing power despite the cost control policies since Q2/2020.
- **Net profit margin** in 2020 was 7.1%, decreased by 12.6% from 2019 due to the existence of fixed expense, despite cost control policy such as employee-related expenses, rental cost negotiation, and the implementation of leave without pay policy.



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Thank You

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After You Public Company Limited



After You Mobile Application



Please kindly provide feedback  
for further improvements



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# Appendix

# Company Structure



# After You Strengths



## Pioneer of Dessert Café with Quality Product and Service

- ✓ After You opened the first branch at J Avenue Thonglor in 2007
- ✓ The company offers products made from the finest ingredients and retains the highest standard of quality and service creating a unique cozy and warm atmosphere

## Leader in Product Innovations



- ✓ After You has a strong R&D team that continuously offers new menus and recipes to enhance customers' experience and satisfaction



## High Growth Potential with Strong Brand Awareness

- ✓ Continuous growth through domestic and international branch expansion with remodeling of existing store to increase takeaway and capability improvement
- ✓ Strong brand awareness among dessert café in Thailand

## Strategic Locations Under Multiple Formats

- ✓ After You offers multiple store formats in all high traffic, strategic locations in Bangkok and other main provinces
- ✓ The aim is to reach every target group of different genders, occupations, and lifestyles



# YE/2020 Financial Highlights



## ▼ 36% YoY Operating Revenue Growth

- Revenue from Dessert Café decreased by 37% YoY due to the Covid-19 pandemic
- Revenue from catering/pop-up increased by 22% YoY
- Revenue from franchise fee increased by 200% YoY



## ▼ 24% YoY Selling Expenses

- Selling expenses decreased by 24% YoY
- The Company has implemented cost control policy and negotiated for rental expenses reduction



## ▼ 9% YoY Administrative Expenses

- Administrative expenses decreased by 9% YoY
- The Company has launched Leave without pay policy to reduce the cost.

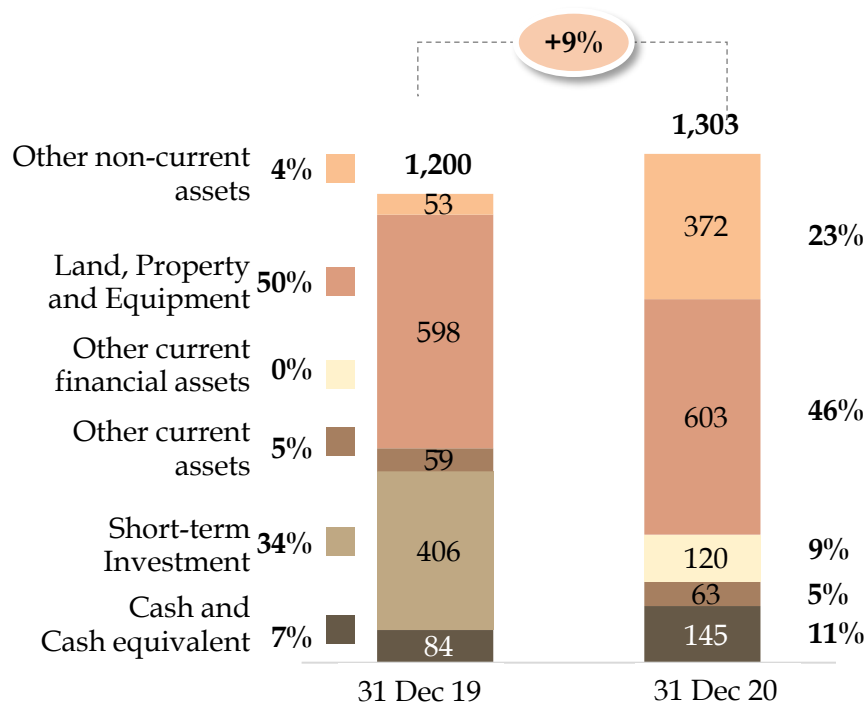




# Balance Sheet as at 31 December 2020

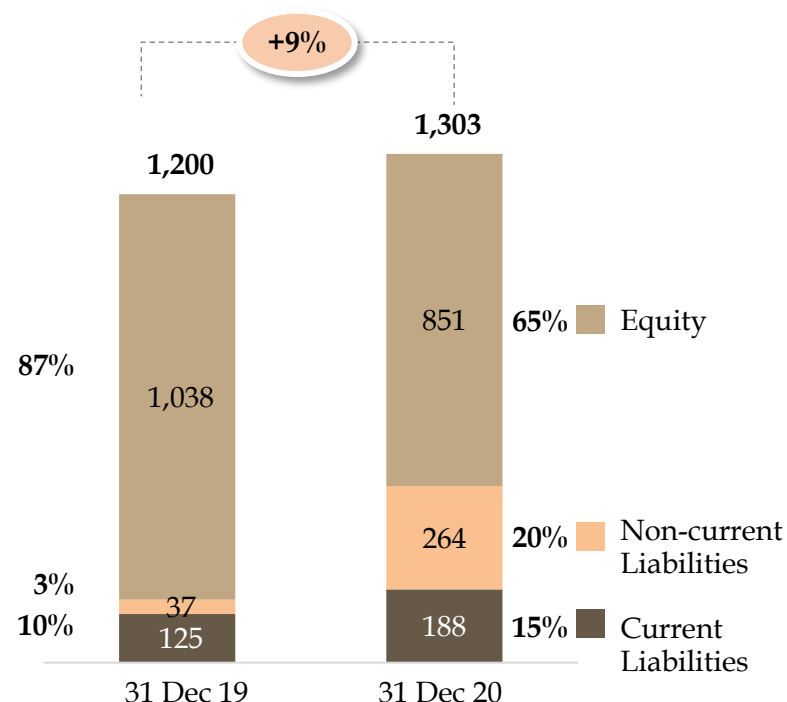
## Total Assets

(Million Baht)



## Total Liabilities and Equities

(Million Baht)



### Total Assets

The total assets of the company increased by 9% from 31 December 2019. Changes are highlighted as follows:

- **Cash and Cash Equivalent** increased as a result of the company transferred **Short-term Investment** to maintain liquidity
- **Other Current Financial Assets** increased due to the reclassification of the investment.
- **Other Non-Current Assets** increased due to the recognition of the right to use assets from TFRS 16

### Total Liabilities

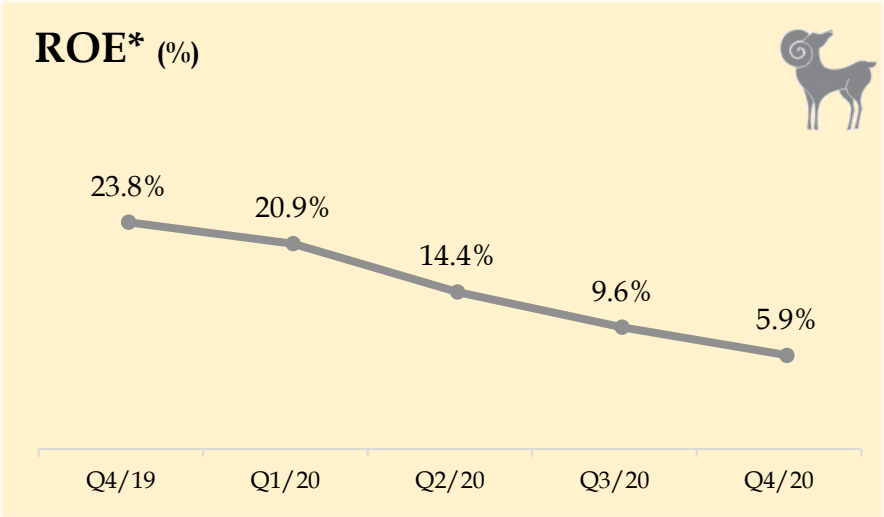
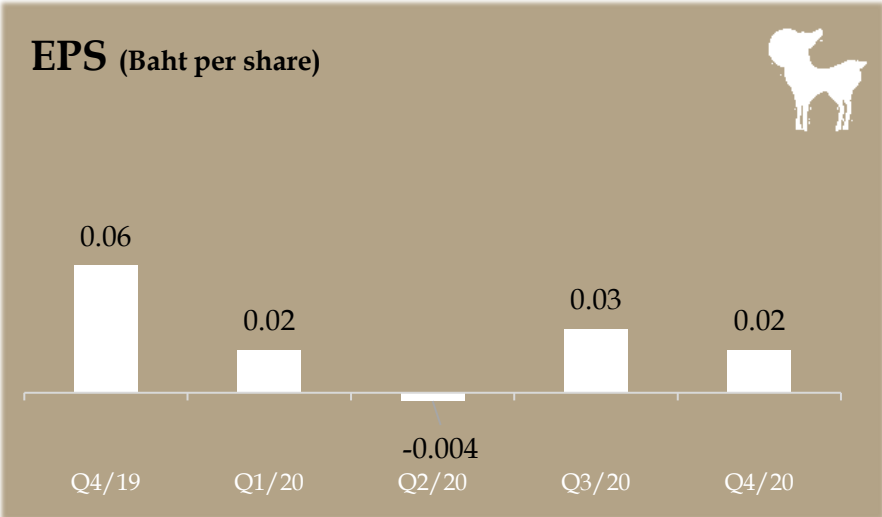
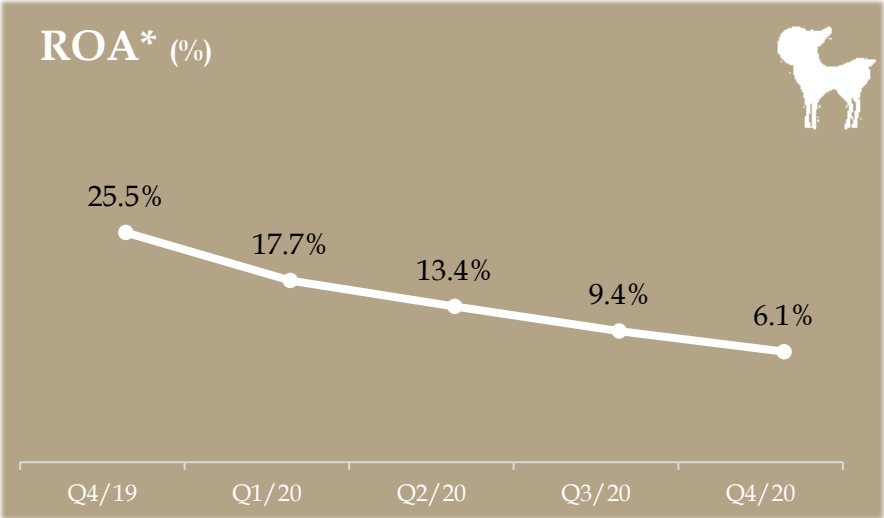
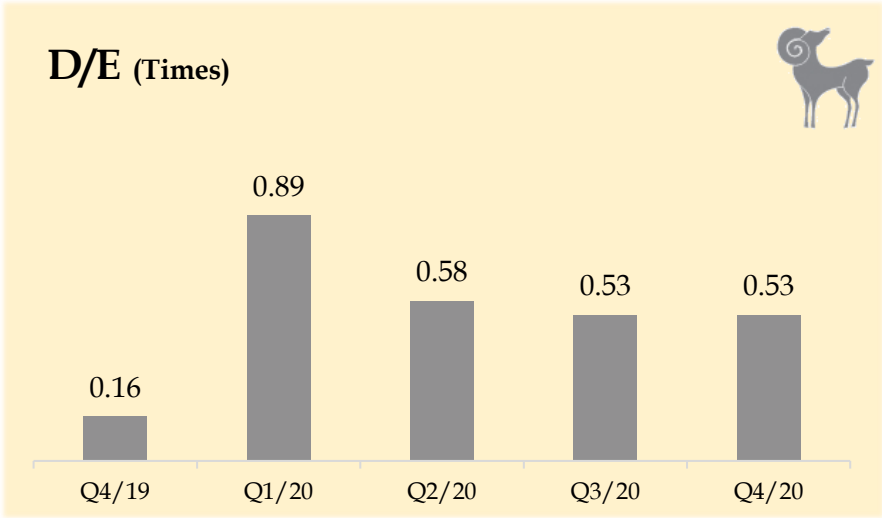
The total liabilities of the company increased by 179% from 31 December 2019 due to the increase in **Current Liability** and **Non-current Liabilities** from the recognition of lease liabilities in accordance with TFRS 16.

### Total Equity

The total equity of the company decreased by 18% from 31 December 2019 due to the interim dividend payment for 2019 during Q2/2020.



# Key Financial Ratios



\*Note: The net profit used to calculate ROA and ROE is actual 4-quarter net profit. The assets and equities are the weighted average assets and equities between the beginning and ending of the period.



# After You Branches (1/2)

No.	After You Branches	Provinces	Location of branches	Year of establishment
1	J Avenue Thonglor 13	Bangkok	Community mall	2007
2	La Villa Aree	Bangkok	Community mall	2009
3	Siam Paragon	Bangkok	Shopping center	2011
4	Crystal Park	Bangkok	Community mall	2011
5	Central Ladprao	Bangkok	Shopping center	2012
6	Int-Intersect Rama III	Bangkok	Community mall	2012
7	Silom Complex	Bangkok	Shopping center	2012
8	Central World	Bangkok	Shopping center	2013
9	The Mall Bangkapi	Bangkok	Shopping center	2014
10	Siam Square One	Bangkok	Shopping center	2014
11	Crystal SB Rajapruek	Nonthaburi	Community mall	2015
12	Tha Maharaj	Bangkok	Community mall	2015
13	Mega Bangna	Samut Prakarn	Shopping center	2015
14	The Mall Bangkae	Bangkok	Shopping center	2015
15	Future Park Rangsit	Pathum Thani	Shopping center	2015
16	Terminal 21	Bangkok	Shopping center	2016
17	Seacon Square	Bangkok	Shopping center	2016
18	Central Pinklao	Bangkok	Shopping center	2016
19	Muang Thong Thani	Nonthaburi	Exhibition Hall	2017
20	Bangkok Hospital	Bangkok	Hospital	2017
21	Esplanade	Bangkok	Shopping center	2017
22	MBK	Bangkok	Shopping center	2017
23	The Promenade	Bangkok	Shopping center	2017

# After You Branches (2/2)

No.	After You Branches	Provinces	Location of branches	Year of establishment
24	Central Bangna	Bangkok	Shopping center	2017
25	The Mall Korat	Nakhon Ratchasima	Shopping center	2017
26	Central Westgate	Nonthaburi	Shopping center	2017
27	(To-go) Offices at Central World	Bangkok	Office Building	2018
28	Central Festival Chiang Mai	Chiangmai	Shopping center	2018
29	Central Plaza Udonthani	Udonthani	Shopping center	2018
30	Central Plaza Rama 2	Bangkok	Shopping center	2018
31	Terminal 21 Pattaya	Pattaya	Shopping center	2018
32	Icomsiam	Bangkok	Shopping center	2019
33	101 The Third Place	Bangkok	Community mall	2019
34	Central Patong Phuket	Phuket	Shopping center	2019
35	The Market Bangkok	Bangkok	Shopping center	2019
36	Eleven Bangkok	Bangkok	Community mall	2019
37	Central Festival Hatyai	Hatyai	Shopping center	2019
38	Zen@Centralworld	Bangkok	Shopping center	2020
39	MRT-Chatuchak	Bangkok	Transit Terminal	2020
40	Samyan Mitrtown	Bangkok	Shopping center	2020
41	Platinum Fashion Mall	Bangkok	Shopping center	2020
	<b>Maygori Branch</b>	<b>Provinces</b>	<b>Location of branches</b>	
1	Maygori	Bangkok	Shopping center	2016