



Business Overview

1. Dessert café and beverage shop 2. Sales of goods and raw materials 3. Catering and events 4. Franchise

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	423.72	425.94	1,632.30	1,603.14
Expenses	353.52	340.29	1,363.78	1,225.68
Net Profit (Loss)	53.75	65.31	204.09	296.20

Balance Sheet (MB)

Assets	1,542.48	1,584.66	1,524.68	1,572.30
Liabilities	453.74	412.26	490.45	465.18
Shareholders' Equity	1,088.74	1,172.40	1,034.23	1,107.12

Cash Flow (MB)

Operating	50.27	56.38	361.31	435.11
Investing	-165.89	-49.32	159.94	-72.24
Financing	-27.97	-26.27	-376.30	-278.02

Financial Ratio

EPS (Baht)	0.07	0.08	0.25	0.36
GP Margin (%)	61.04	63.62	61.67	65.65
NP Margin (%)	12.68	15.33	12.50	18.48
D/E Ratio (x)	0.42	0.35	0.47	0.42
ROE (%)	17.03	27.82	19.06	28.35
ROA (%)	16.19	26.19	17.34	25.38

Business Plan

The Company is committed to be the leader in the dessert and beverage business which emphasizes on the standard of quality, and maintain the popularity of consumers on the Company's products. With attention to detail, including the continuous creation of new menus, adding variety to novelty and to accommodate the changing of consumer needs, including the development of business opportunities to expand the business into the neighboring countries, along with the expanding distribution channels and diversified product lines as well.

Sustainable Development Plan

The Company realizes the importance of operating business with sustainable growth by focusing on operating the business with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Company believes that operating business with sustainable growth will bring benefits to the public together with the growth of the Company.

Business Highlight

The Company operates a dessert cafe under the brand name "After You", the small coffee shop under the "Mikka" trademark, the fruit shop under the brand name "Luggaw", the specialty coffee store and coffee roasting factory under the name "SCR" and "Sam Roasters" as well as the specialty coffee store under the name "Someday in Copenhagen".

Performance and Analysis

Business Performance Summary

- Sales revenue in 2026 was 419.39 million Baht, a slight decrease from 421.02 million Baht in 2025, due to the closure of After You branches abroad, which resulted in a decrease in revenue from product and raw material sales.
- The gross profit margin in 2026 was 61.04 percent, a decrease of 2.58 percent from 2025, due to the higher cost of certain products compared to their original average cost, particularly products in the matcha category, which were bestsellers this year.
- Net profit in 2026 decreased by 11.56 million Baht, or 17.70 percent, while the net profit margin in 2026 was 12.68 percent, a decrease of 2.65 percent from 2025, due to increased cost of sales and expenses, while revenue decreased.

Key Milestones

- Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in 2016 and received the certificate of GMP and HACCP in 2017
- Listed on the MAI on 23 December 2016
- Opened the first Mikka coffee shop at Soi Pattanakarn 25 in December 2019
- Opened the first Luggaw fruit shop at Marketplace Nanglinchee in April 2022
- Opened the specialty coffee store and coffee roasting factory under the name SCR at Songwat in May 2023
- Opened the specialty coffee store under the name Someday in Copenhagen on Chuea Phloeng Road in March 2024
- Opened the specialty coffee store and coffee roasting factory under the name Sam Roasters at Ekamai in September 2025

Risk Management Policy

- Raw material procurement and rising prices. The Company has estimated and evaluated the quantity of raw materials to be used. For certain types of raw materials that are highly volatile or in high demand, the Company will enter into contracts to determine the quantity or prices that suppliers will have to sell to the Company.
- High competition in the industry and the counterfeiting. The Company believes that maintaining excellent quality and service together with continuously launching of new unique products will reduce the counterfeiting and lead to competitive edge against other entrepreneurs in the industry.
- Changing in consumer behavior. The Company emphasizes on research and development of its products to be always innovative including healthy food to ensure that it can create new products that will respond to the change in consumer behavior.

Recent Awards and Recognitions

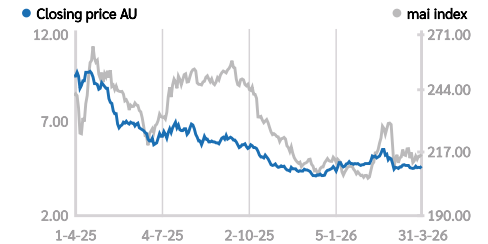
Best Company Performance and Best CEO for listed company in MAI from SET award 2020

Revenue Structure

Dessert cafe & beverage shop	73.67%
Sales of goods & raw materials	22.47%
Catering & events	2.64%
Franchising	0.34%
Others	0.88%

Stock Information

mai / AGRO



as of 31/03/26	AU	AGRO	mai
P/E (X)	19.42	22.66	398.41
P/BV (X)	3.83	2.22	1.12
Dividend yield (%)	5.14	4.88	3.69

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	3,963.93	3,947.62	8,971.86
Price (B/Share)	4.86	4.84	11.00
P/E (X)	19.42	15.42	34.86
P/BV (X)	3.83	3.92	8.79

CG Report: -

Company Rating:

Major Shareholders

as of 11/03/2026



- MISS GULAPAT KANOKWATANAWAN (27.79%)
- MR. MAETUP T.SUWAN (25.35%)
- BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED (5.80%)
- COMPANY BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED (4.50%)
- MR. MILL KANOKWATANAWAN (4.02%)
- Others (32.54%)

Company Information and Contact

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