

Gourmet Master Co. Ltd.



Ticker : 2723 TT

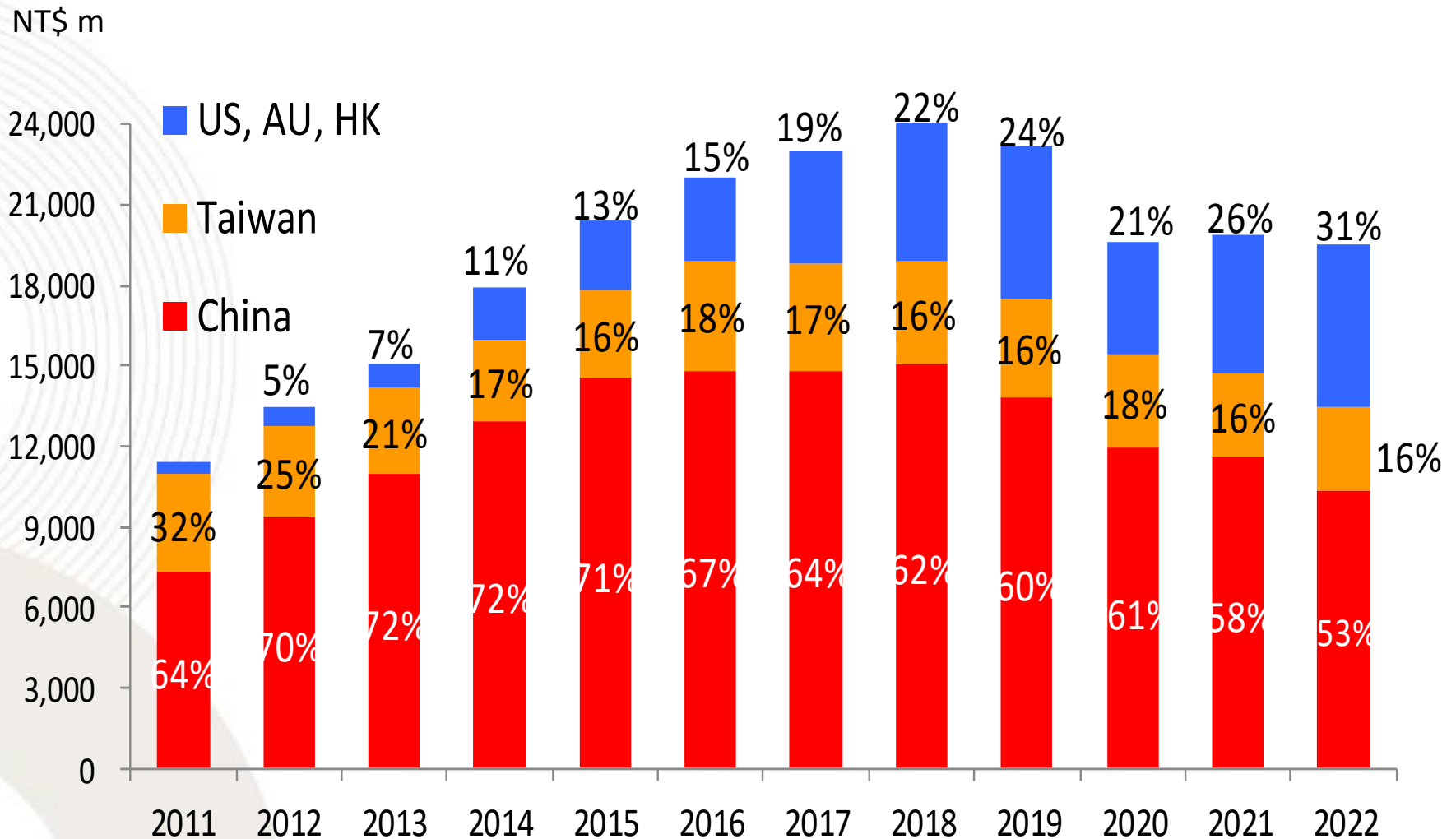
23 March, 2023

Dough rising, Growth baking

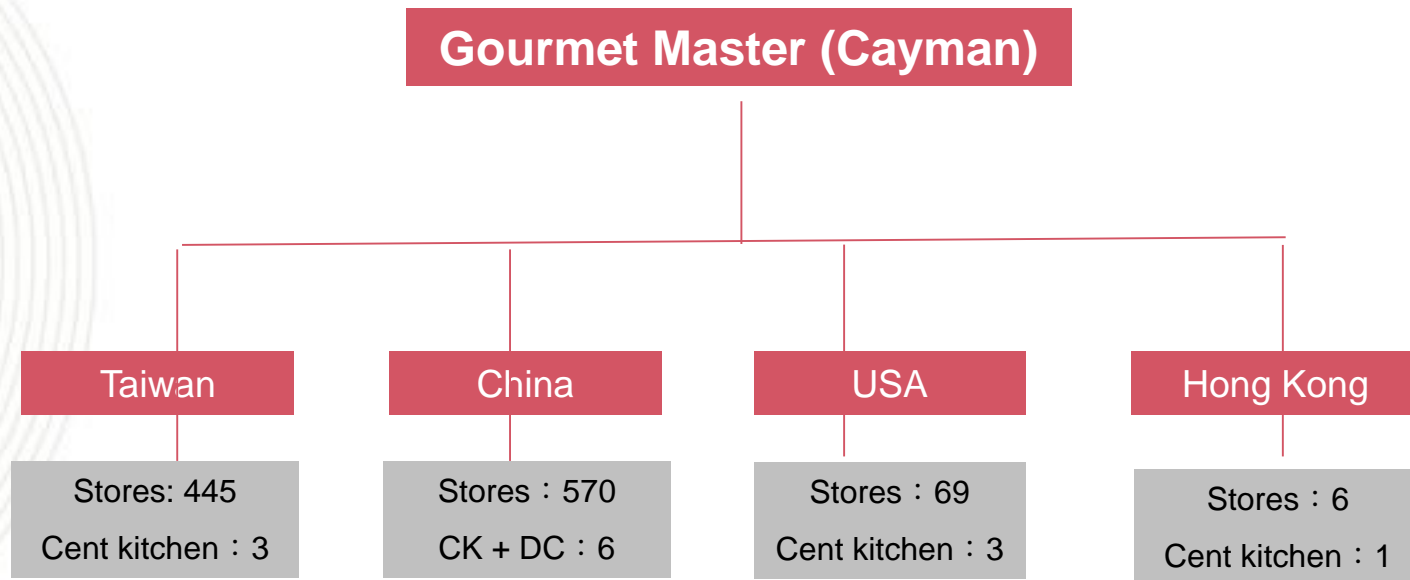
- U.S. powers ahead into 2023
 - Q4 revenue up MDD% YoY, accelerating from prior quarter *
 - PSD pushes up throughout first 10 weeks '23
 - Weekly transaction number keeps climbing:
First 10 weeks '23 vs Last 12 weeks '22: up MSD%
- China further recovers
 - Jan-Feb SSSG negative low single digit, ~5 ppts narrower than Q4'22
 - Shanghai, Shenzhen, SSSG positive for first 10 weeks '23
 - Add flexibility to local menu & store development

* Constant currency

Sales breakdown by region



Gourmet Master by the markets



As of Dec 31, 2022

Fresh food for everyone in more communities

Building a diverse fan base in yet more new states



esarahnguyen

Arizona & Hawaii grand open in Q4

Robust traffic extends well into Q1; targeting solid PSD for '23 class of new stores



Multi-year store-level sales growth

Unique blend of Asian-style bread and high quality cakes + handcrafted drinks

Full year 2022 PSD mid-teen % higher than 2019

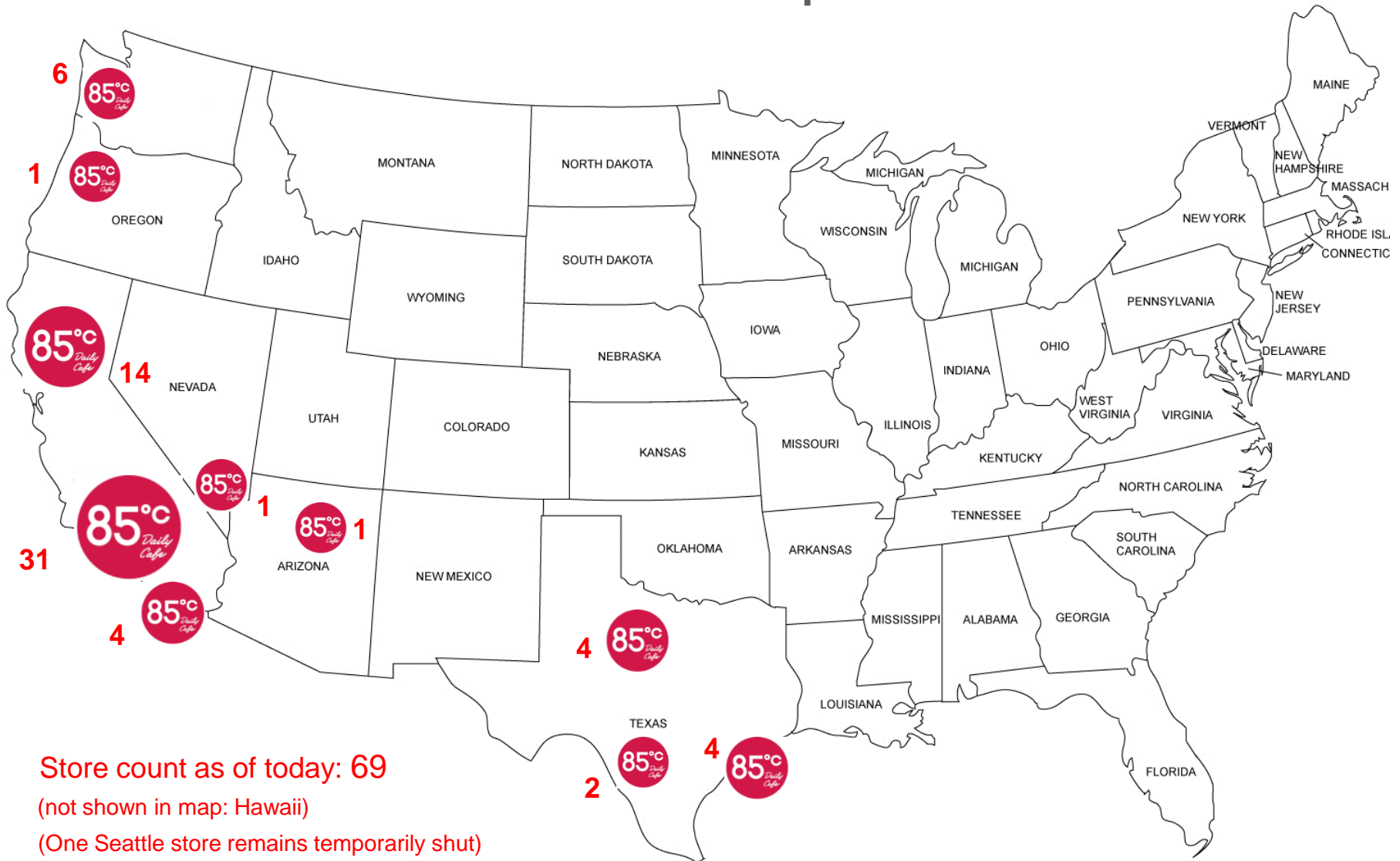
Jan-Feb 2023 PSD > 20% higher than 2019



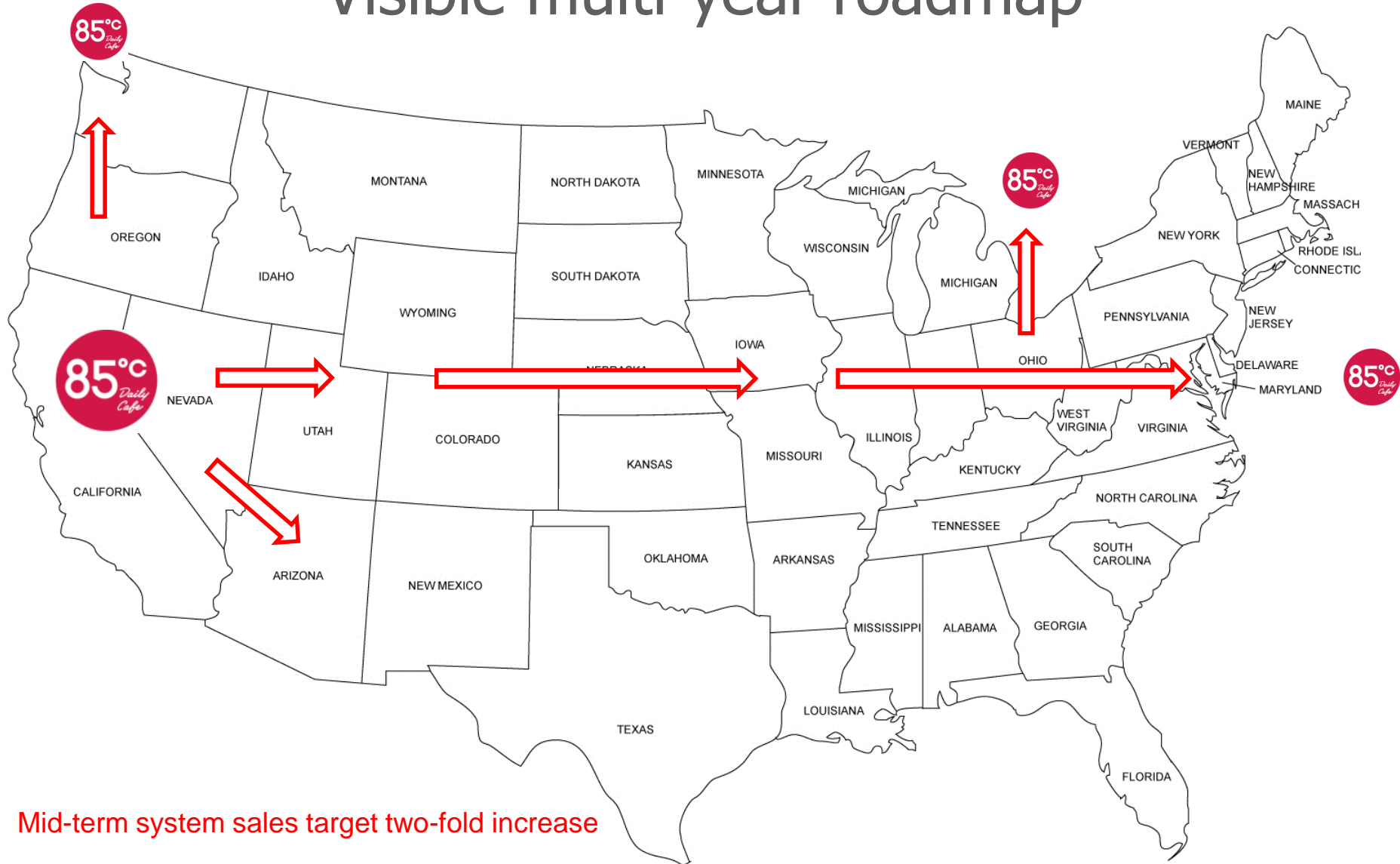
* PSD = Per Store Day sales, in USD



Current store portfolio



Visible multi-year roadmap



Mid-term system sales target two-fold increase

China stores distribution

Area	2017	2018	2019	2020	2021	2022
Shanghai	125	127	130	130	130	121
Jiangsu	123	131	134	134	143	160
Zhejiang	48	48	43	39	40	42
Anhui	2	2	2	2	2	3
Beijing	24	23	20	16	16	15
Tianjin	7	6	7	5	5	5
Hebei	2	3	3	2	1	0
Shandong	17	19	23	22	24	22
Liaoning	3	2	3	1	0	0
Fujian	111	121	125	121	123	133
Guangdong	62	65	66	64	63	50
Hubei	9	11	9	6	1	0
Hunan	7	8	7	5	5	3
Jiangxi	1	1	1	0	0	0
Sichuan	32	30	25	20	17	13
Chongqing	7	8	4	4	3	3
Total	580	605	602	571	573	570

Disciplined/profitable new store development

Capture strategic new markets



Taiwan store remodeling

Ten company-owned stores remodeled in 2022

Highlight best-in-class bread products

Differentiate against convenience store /
super market competition

Pindong, South Taiwan



Yonghe, Taipei

Dali, Taichung





Welcome all!