



MALEE GROUP PUBLIC COMPANY LIMITED

ANALYST PRESENTATION

Q2/2025



Malee Displays Strong GPM Performance YoY



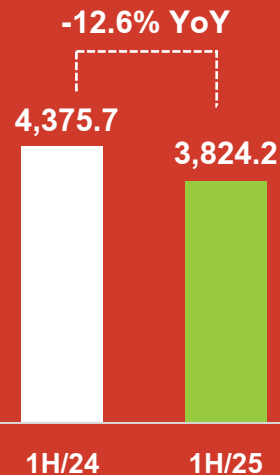
FINANCIAL PERFORMANCE

Malee displayed strong ability to improve **GPM from 19.8% in 1H/2024 to 20.3% in 1H/2025** despite the slight decline in revenue mainly from:

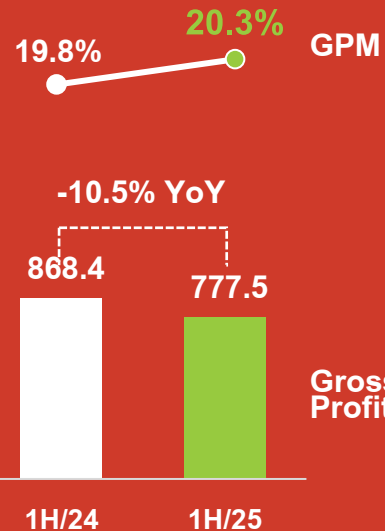
- Effective portfolio management
- Operational efficiency
- Efficient cost management

Operating Revenue

Unit: Million Baht, %



Gross Profit & GPM



Launched “Malee Power Plants” with InnoGut technology

- ✓ Combining **prebiotics and postbiotics** to support gut health and immunity
- ✓ Tapping into the growing health-conscious segment seeking holistic wellness and preventive health solutions



Ranked Top 10 Innovations at SIAL Shanghai 2025

- ✓ One of the world's leading F&B exhibitions
- ✓ “Malee Power Plants” Ranked **Top 10 Innovation** among 600+ global entries, highlighting the company's R&D strength and international product innovation
- ✓ The only Thai Brand that received innovation award



Expands into International Markets through Global Food and Beverage Exhibitions



California, USA



Dubai, UAE



Shanghai, China



Bangkok, Thailand

AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK



One Malee

Our Purpose



helping people become

healthier
happier &

everyday through the
power of plant and dairy

MALEE GROUP AT A GLANCE



Market Leader

"Malee brings over 40 years of experience in the ready-to-drink fruit juice market, with proven know-how and industry expertise"

No.1 Market Share
in Premium Ready-to-Drink* Fruit Juices



No.1 Market Share
in Ready-to-Drink Coconut Water**



Diversified Portfolio

Market

Domestic (60%)

International (40%)

Business

Own Brand (35%)

CMG (64%)

Product

 Fruit and Vegetable Juice

 Coconut Water

 Dairy and Dairy Alternatives

 Canned Fruit

 Tea/Coffee

 Cereal Drink

 Energy Drink

 Carbonated Drink***

Globally Certified Manufacturer

Quality & Safety



Organic & Religious



Ethics & Responsibility



*Market Share as of 12-month period ending in June 2025

**Market share as of June 2025

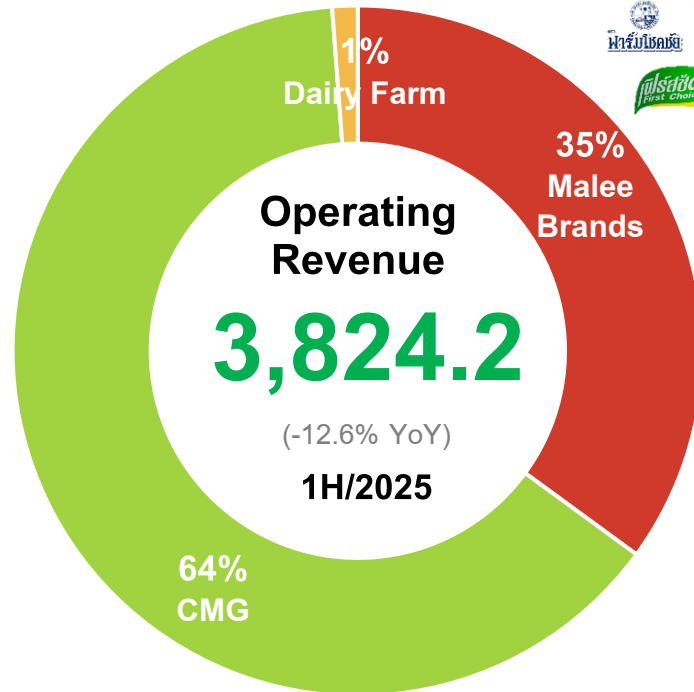
Source: Neilson

% Breakdown as of Q2/2025

***Carbonated drinks from Vietnam Factory

MALEE BRAND & PRODUCT

Malee maintains a well-diversified portfolio that serves a broad spectrum of consumers



Malee Brands



Fruit Juice & Coconut Water



Malee 100% Pasteurized



Malee 100% UHT Fruit Juice



Malee Signature



Malee Premium



Malee Tropical



Malee Coco



Dairy and Dairy Alternatives & Others



Pasteurized



UHT



Good Water



Canned Fruit



Malee



First Choice



Farmer

CMG

Provides end-to-end or partial OEM/ODM solutions for global partners with high-quality production and innovation

Dairy Farm

Ensures sustainable raw material sourcing and produces fresh dairy products to support Malee's wellness-driven portfolio



*Vietnam factory



MALEE FACILITIES & FARM

Malee has strategically located factories to manufacture its diverse product lines



1 Pakchong, Thailand

Pakchong Factory:

- Capacity: 177 million liters
- Area: 55 rai



UHT milk



Pasteurized juice & Milk



2 Sampran, Thailand

Sampran Factory:

- Capacity: 250 million liters
- Area: 36 rai



Canned fruits



Beverage cans



UHT boxes



PET bottles



Pouches



Bueng Kan, PPO Farm

PPO Farm:

- Total Herd: 1,500 Heads
- Milking Cow: 800 Heads
- Raw Milk: 3.3 million liters



3 Ho Chi Minh, Vietnam

Vietnam Factory:

- Capacity: 300 million liters
- Area: 10 rai



Canned fruits juice



Beverage bottled



Green Tea in PET bottles

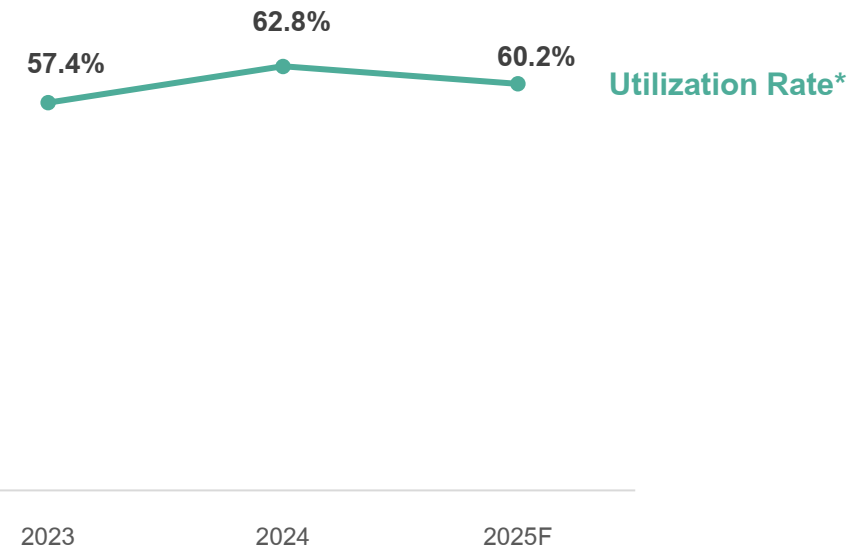


Carbonated Drinks in PET bottles

Beverage Utilization Rate

Unit: M.Ltrs., %

“2025F Total Capacity: 749 Million Liters”



Note: * Utilization Rate is calculated from Weighted Average of all Malee's Factory



AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK



STRATEGIC DIRECTION MOVING TOWARDS FUTURE WELLNESS TRENDS

2025

STRENGTHENING Business Foundation

- 🌱 Redefining Brand and Prioritize Portfolio
 - 🌱 Grow Own Brand Portion
 - 🌱 Focus on Certain Products to Win in the Right Market
- 🌱 Expanding Presence both Domestically and Internationally
- 🌱 Lean Organization and Profit Optimization

+10-15% CAGR*

2026

TRANSFORMATION for a Sustainable Business Growth



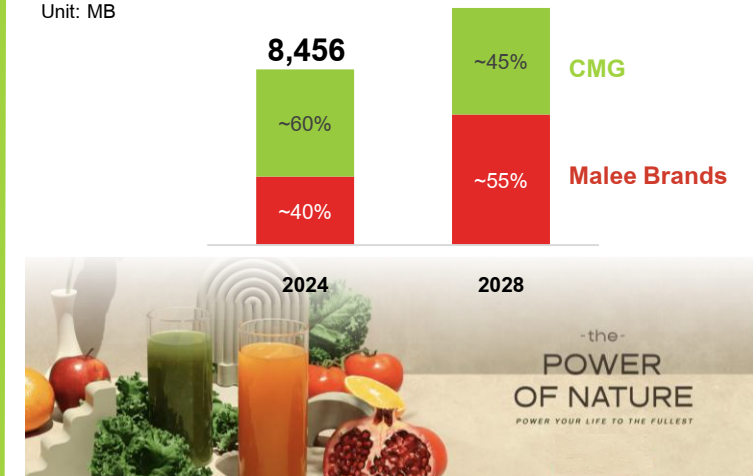
2028

Becoming a REGIONAL TRUSTED Brand & Business Partner

- 🌱 A Well-known and Accepted Brand in Strategic Countries
- 🌱 A Trusted Sustainable Supply Chain Partner

Revenue
Unit: MB

+10-15% CAGR*





STRATEGY DRIVING SUSTAINABLE GROWTH WITH DISCIPLINE

1. ACCELERATE GROWTH OF OWN BRAND

- **PORTFOLIO MANAGEMENT**
 - Relevant portfolio to serve higher brand purpose
- **BRAND AWARENESS**
 - Modernize Malee Brand
 - Effective Campaigns
- **CHANNEL EXPANSION**
 - Domestic: Accelerate online & food service
 - International Expansion

2. ENHANCE COMPETITIVENESS OF CMG BUSINESS

- Becoming the 'Partner of choice'
- Strengthen relationship of Top 10 Customers
- 'Sustainability' solution provider to partners



4. ADVANCE WITH MAS

- Innovation
- R&D to functional and wellness
- Grow Beyond Core Business



5. DEEPEN THE CORPORATE CULTURE

- People Transformation
- Bring alive '1 Company, 1 Team, and 1 Goal' mindset



3. DRIVE OPERATIONAL EFFECTIVENESS

- Efficient **Cost Management**
- **Improve Line Efficiencies** (Automation)
- Technology implementation



SUSTAINABLE BUSINESS FOR VALUE CREATION





PORTFOLIO MANAGEMENT

Relevant product portfolio that serve consumer's needs



Enjoyable

Consumer's Needs

Functional

Canned Fruits



Delight

Malee Tropical



*Delight
refreshment*

Malee Signature



*Uplift healthy
refreshment*

Malee Premium



*Specific health
Enhance needs*

Malee Coco



*Natural Electrolyte
Healthy shape
Management*

Malee Coco
LIPOSOS



*LIPOSOS®
Innovative coconut
hydration experience*

Malee Power Plants



*INNOGUTZ™
Plant innovation
crafted for modern
living*

Need-based Segmentation

Happier & Healthier through **Innovation** Inspired by Nature





BRAND AWARENESS Modernize Malee Brand & Reinforcing Awareness



Building Malee Brand

- Participated in **the key domestic and international exhibitions**
- Committed to innovation and international market expansion
- Positioning itself among top players in the global food and beverage industry



Malee COCO's First Brand Ambassador in the Asia-Pacific Region

- Communicating the concept of "Malee Coco, Zhang Linghe's Item"



Big Win in COCO Segment





CHANNEL EXPANSION

Expanding Reach in the Domestic Market



Expanding Coverage, Expanding Market Segments

Maintaining Core Channels: Super/hypermarket & convenience store

Accelerate Food Service And Online Channels



Super/Hypermarket

- Increase SKUs
- Special campaigns
- Shelving – enhance product visibility in stores



Convenient Store

- Expand CVS coverage across Thailand
- Shelving – enhance product visibility in stores



Food Service

Expanding Presence



Online

Building a New Ecosystem



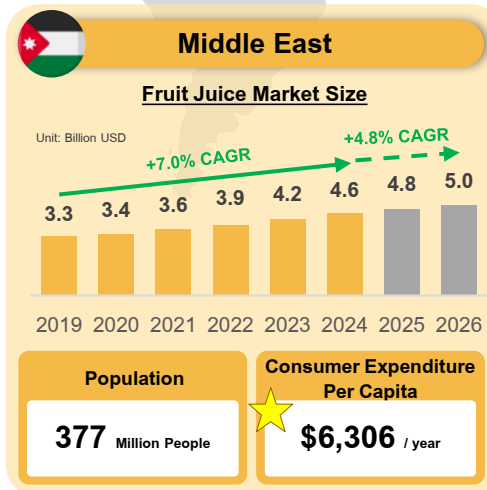
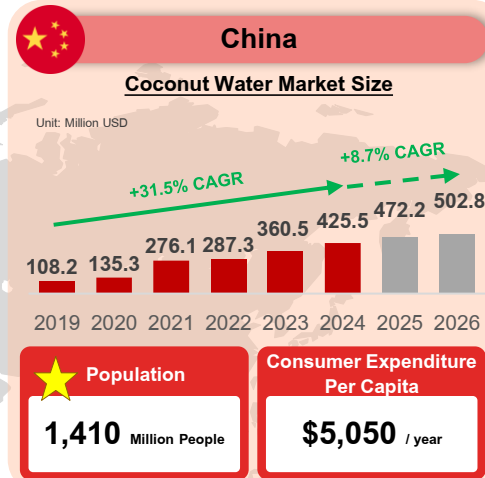
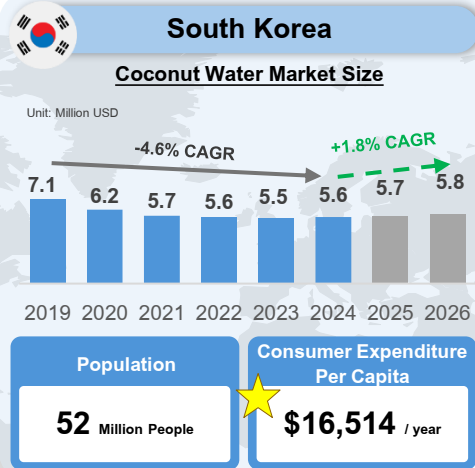


CHANNEL EXPANSION Increasing International Presence



INDUSTRY RESEARCH (2024)

Source: Euromonitor



Growing in the Global Market

For Own Brand and CMG

01

Brand Building Activities

Expanding existing markets with advertisements

02

Selecting Strategic Markets to Penetrate

Middle East, China, Indonesia, South Korea

03

Enter Markets with Relevant Portfolio

Harmonizing products to scale

04

Recruiting and Attracting Potential Partners

Attracting global partners





Our Top-in-class Facilities



Product Extension



*Vietnam factory

Our Competitiveness

New Packaging Solutions



Accredited with Global Standard



Growth Strategy

01

Retain and generate growth from large existing customers

02

Attract new high-value customers to diversify risk

03

Offering New Solutions and Ensure Position as a Sustainable Partner





OPERATIONAL EFFECTIVENESS

Managing Operations to Improve Profitability & Efficiency



✓ **Cost Reduction**

✓ **Efficiency Improvement**

✓ **Value Creation**



- ✓ Higher purchasing discounts from large volume purchases
- ✓ Alternative sources
- ✓ Plastic usage reduction 
- ✓ Solar Rooftop 



- ✓ Rationalization of redundant support functions such as IT, Admin and HR



- ✓ Process Elimination and Resource Pooling
- ✓ Automation
- ✓ Logistic Optimization 



- ✓ Implementation of ERP, IoT and AI at all production stages





Establish to R&D and focus on **high-value-added products (HVA)** in food, health supplements, and skincare with 4 clusters:

 **Health & Life-Science Products**

 **Environment & Energy**

Strong Innovation for Own Brands

Focusing on HVA health products strengthens the Malee brand, accelerating sales and expanding margins.

Malee Orange Hesperidin



Malee COCO - Liposos



Malee INNOGUTZ



Foundation



Unlocking New Growth Beyond Traditional Business

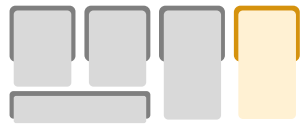
Generate new revenue streams by expanding the Malee Group business beyond its core business.

1 New Revenue Stream
Sales of Ingredients for Cosmeceutical and Supplements



2 Upcycle of Waste
Developing active ingredients from Food Waste





T



Team-up to win Commercially

- Reflected through the *"1 Company, 1 Team, and 1 Goal"* mindset
- Emphasizes *unity, teamwork, and collective effort* to drive organizational goals



Ownership Mindset

- Employees *take ownership of their work*, with responsibility and control over outcomes
- Not just completing assigned tasks, but also *thinking ahead and continuously improving*

MALEE TOP 3 CULTURE PILLARS



Purposeful Leadership

- Work driven by the *organization's clear purpose*
- Measured by performance and efficiency, *promoting results that deliver real value*





SUSTAINABILITY

MALEE Building a Sustainable Future with ESG at the Core



E

- **Develop environmentally friendly packaging**, including packaging used in logistics processes, to promote sustainable consumption
- **Commit to adopting technologies for recycling waste/by-products** within operations and maximizing resource efficiency

High Efficiency
Air Blower



Changed
Fuel



Combustion
efficiency



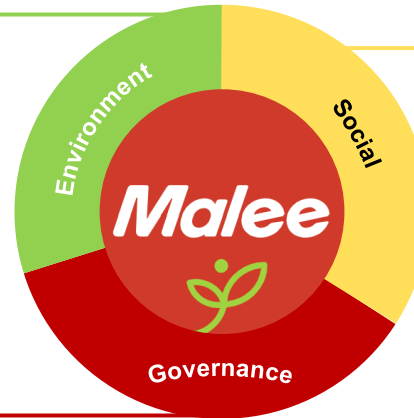
Sustainable operation

S

- **Build knowledge and understanding with the community**
- **Commit to community engagement and development** to enhance well-being in a responsible and sustainable manner
- **Establish effective communication** to ensure accessibility and foster trust



Donated **50,000+** Malee juice boxes to 14 communities, 6 temples, and 6 schools, equal to the carbon absorption of 833 trees per year



G

- **Enhance** employees' knowledge and understanding of **corporate governance**
- **Foster strong relationships** with government agencies relevant to our business



Providing product support for activities organized by **community groups, government agencies, non-profit organizations, and stakeholders** surrounding the factory.



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COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK



1H/25 KEY FINANCIAL INDICATORS

GPM

20.3%

▲ 0.5% YoY

ROA

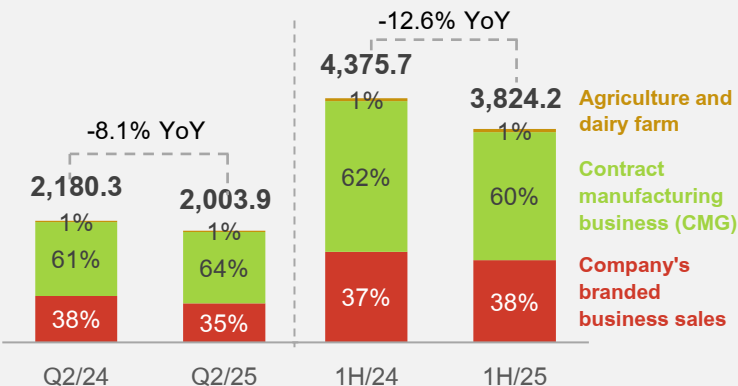
7.2%

ROE

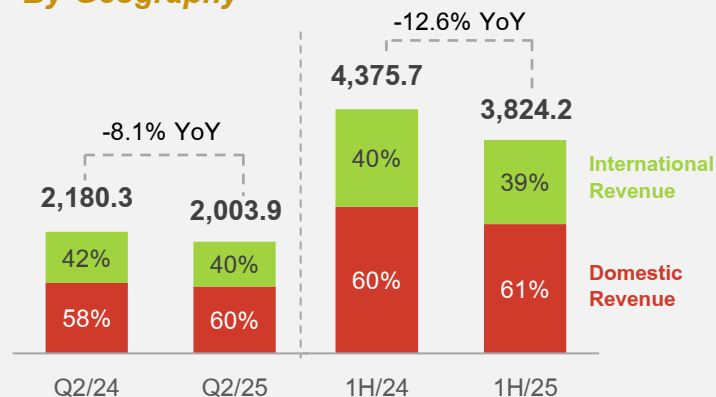
10.1%

OPERATING REVENUE

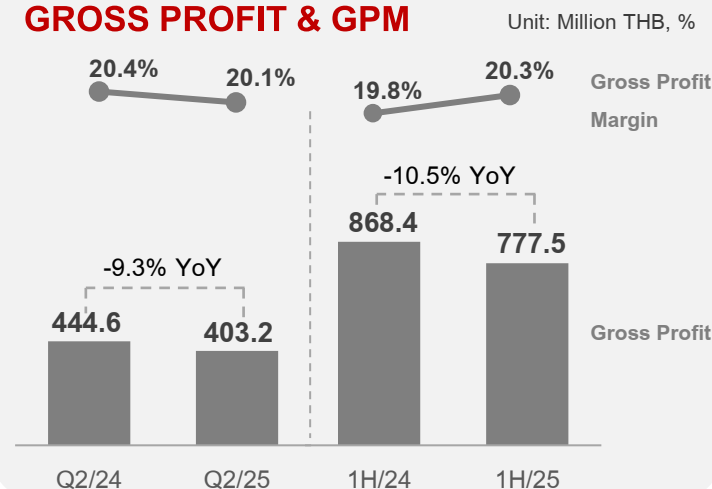
By Business Units



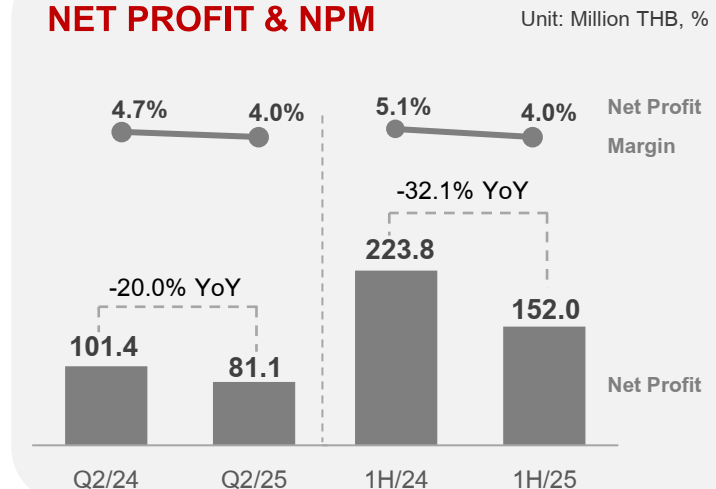
By Geography



GROSS PROFIT & GPM



NET PROFIT & NPM



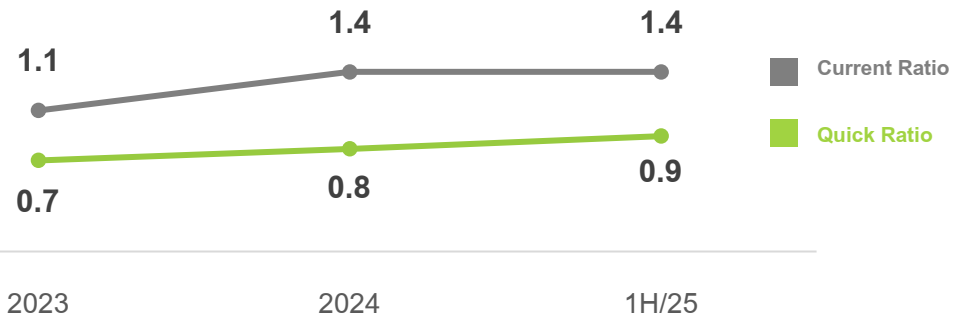
KEY FINANCIAL RATIO

Malee Demonstrates Strong Liquidity and a Favorable D/E Ratio



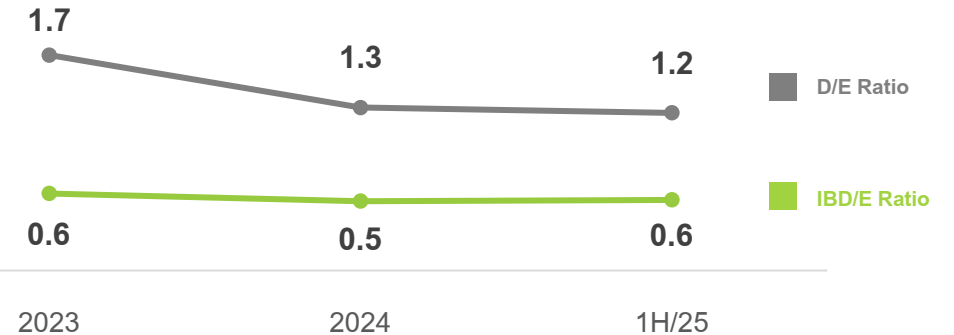
Current Ratio & Quick Ratio

Unit: Times



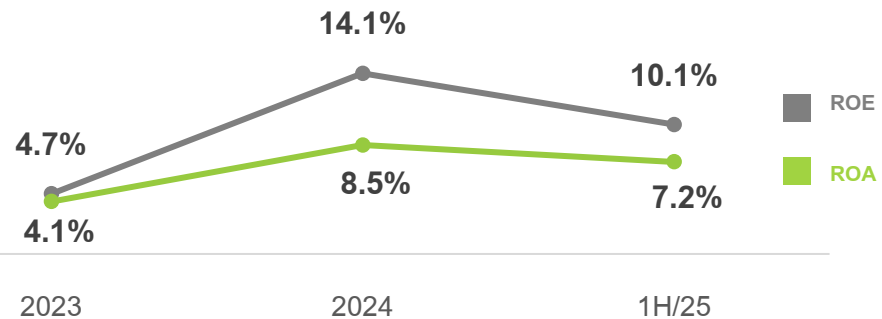
D/E & IBD/E Ratio

Unit: Times



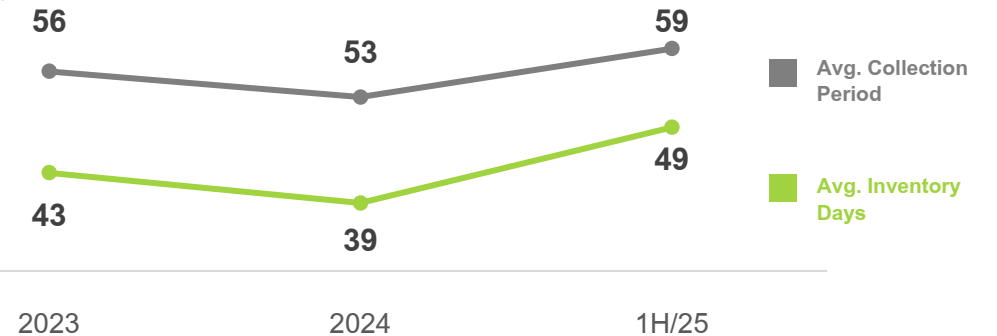
Return on asset (ROA) & Return on equity (ROE)

Unit: %



Avg. Inventory Days & Collection Period

Unit: Days

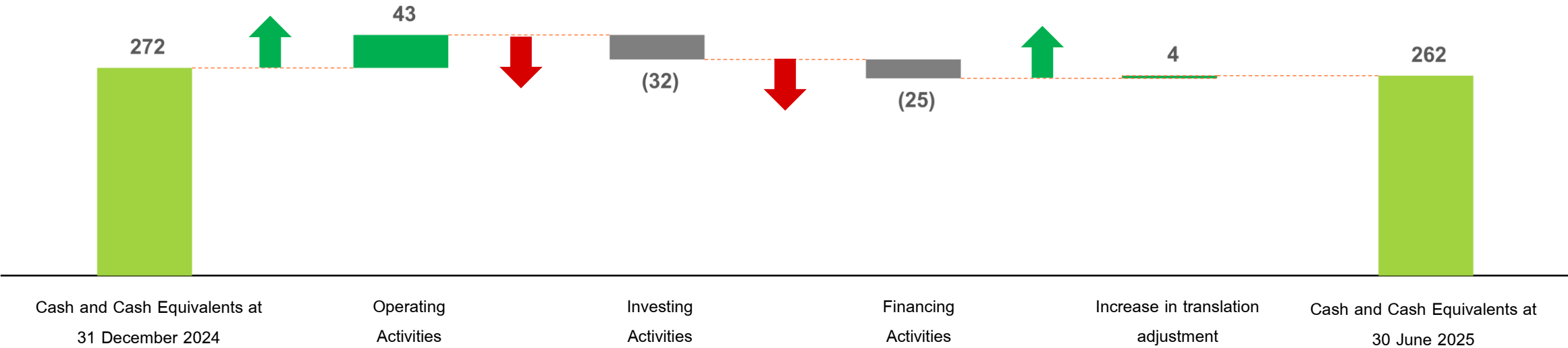


STATEMENT OF CASH FLOW

Malee Demonstrates Strong Cash Flow from Operating Activities



Unit: Million THB, %



In Q2/2025, the Group and its subsidiaries had net cash of THB 262 million, decreased by THB 9 million from Q2/2024, with the main components as follows:

Cash flow from Operating Activities	Cash flow from Investing Activities	Cash flow from Financing Activities
Net cash from operating activities was THB 43 million, consisting of: (1) cash inflow from operating activities before changes in operating assets and liabilities of THB 383 million, and (2) cash used from changes in operating assets and liabilities of THB 340 million.	Net cash used in investing activities was THB 32 million, consisting of: (1) cash inflow from the disposal of dairy biological assets of THB 2 million, and (2) cash outflow for the purchase of equipment of THB 34 million.	Net cash from financing activities was THB 27 million, consisting of: (1) cash inflow from short-term loans from financial institutions of THB 1,335 million; (2) repayment of short-term loans from financial institutions of THB 1,129 million; (3) repayment of long-term loans from financial institutions of THB 98 million; (4) repayment of lease liabilities of THB 25 million; and (5) dividend payments of THB 54 million.



AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK



2025 OUTLOOK

2025: STRENGTHENING Business Foundation

- ✓ **Adjusting Business Foundation for Growth**
- ✓ **Redefining Brand and Product in Selected Markets:** Continue movement towards health & wellness
- ✓ **Maintain momentum in Gross Profit Margin via operational improvement at all levels**
- ✓ **Malee diversify risks to other international markets**

2025 FULL YEAR GUIDANCE

Financial Impact	Guidance	Key Driver
Sales	Challenges from Cambodia, Myanmar in Q3/Q4	✓ Mitigation plans on supply chain and logistic strategies ✓ Malee diversify to other international markets
GPM	19%-21%	✓ Portfolio Management helps drive GPM by focusing on high-margin products ✓ Cost Reduction by lowering production and operational expenses ✓ Production Efficiency through better resource use and lower costs
SG&A to Sales	14%-15%	✓ Effective management of A&P spending and marketing expenses
CAPEX	Improvement of the machine and equipment	✓ Improve key production lines and automation to support high-growth segments





2026 OUTLOOK

2026: Malee TRANSFORMATION for a Sustainable Business Growth

Revenue +10-15% CAGR Between 2026-2028



Stepping into New Categories

*NPD steps into **new territories/categories***



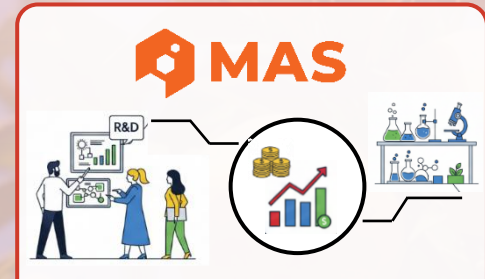
Expand International Reach

***Malee Brand** targets stronger growth abroad*



CMG Continues to Expand

***Secure key Partners,** recruit new customers*



Malee Applied Science

*Malee begins to generate a **New Revenue Source***



Thank You

IR CONTACT



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