MALEE GROUP PUBLIC COMPANY LIMITED

OPPORTUNITY DAY PRESENTATION

Q3/2025



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**



Diverisified Portfolio

Market

- Domestic (67%)
- International (33%)

Business

- Own Brand (31%)
- CMG (68%)

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 ended in September 2025
**Market share as of June 2025 Source: Nielsen
% Breakdown as of Q3/2025
***Carbonated drinks from Vietnam Factory

Malee Delivered Resilient Operating Performance QoQ

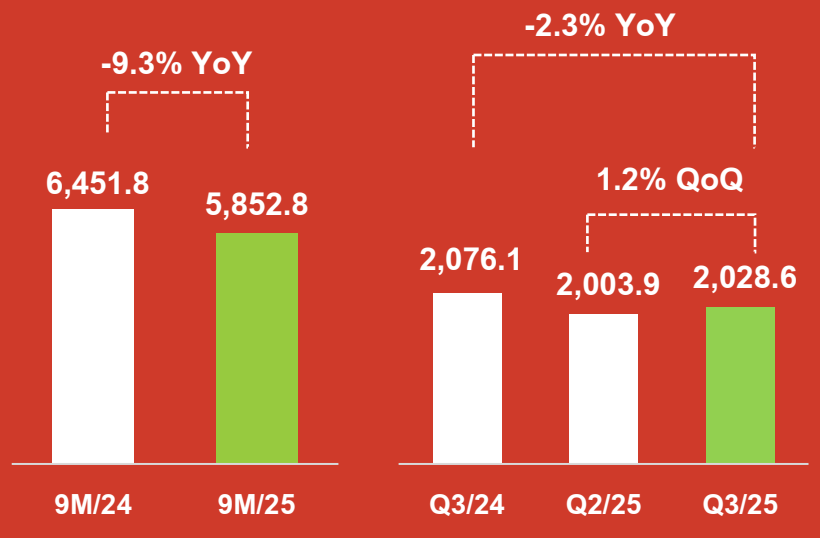
FINANCIAL PERFORMANCE

Malee delivered **resilient operating performance with improved revenue QoQ in Q3/2025,** despite a YoY decline and challenges at the Thailand-Cambodia border. The slight revenue increase was mainly driven by:

- Effective diversified portfolio management
- Operational efficiency
- Efficient cost management

Operating Revenue

Unit: Million Baht, %





Organized the "Malee COCO x Zhang Linghe Event" in China

- ✓ Malee COCO coconut water brand in collaboration with renowned Chinese actor Zhang Linghe, the APAC Brand Ambassador for the brand
- ✓ Taking lucky winners from a marketing campaign to participate in activities in China



Unveiled Malee vision: 'Beyond Fruit to Global Wellbeing'

- ✓ Met with the press to announce its new vision, 'Beyond Fruit to Global Wellbeing'
- ✓ *Unveiling its strategy to create innovative solutions for better health and happiness worldwide, enhance quality of life, and foster sustainable communities*
- ✓ The only Thai Brand that received innovation award

Received an "Excellent" rating in the 2025 Corporate Governance Assessment: CGR for listed companies

- ✓ Received an "Excellent" or 5-star rating in the 2025 Corporate Governance Report (CGR) for Thai listed companies, marking the seventh consecutive year of achieving this recognition, reflecting its commitment to building long-term trust among shareholders and stakeholders through strong governance practices
- ✓ The assessment was conducted by the Thai Institute of Directors Association (IOD)

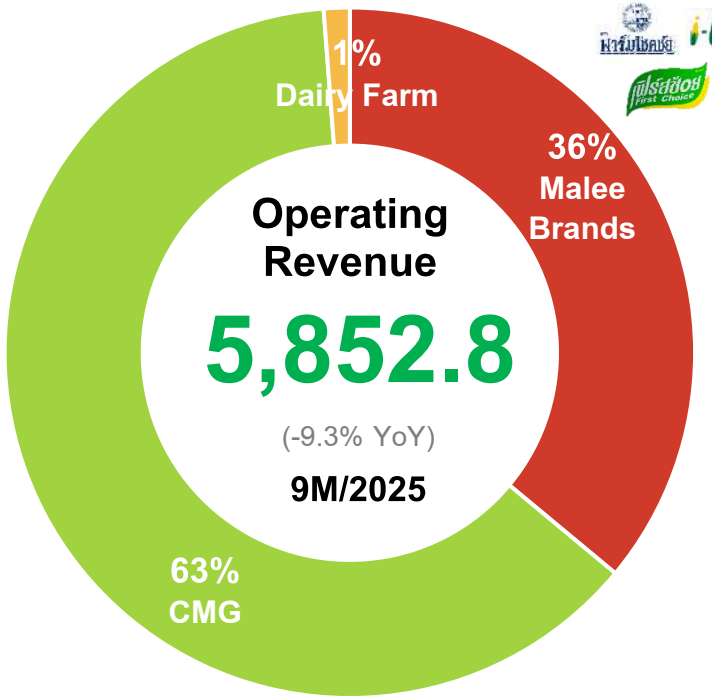
AGENDA



- **COMPANY OVERVIEW**
- MALEE STRATEGY
- FINANCIAL PERFORMANCE
- OUTLOOK


Malee
Creating
Healthier Choices,
Happier Living
Through Innovation
inspired by Nature

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



















*Vietnam factory

Dairy Farm

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







Diversified portfolio and offered multi-packaging



Fruit Juice



Coconut water



Dairy and Dairy Alternatives



CMG Tea&Coffee



CMG Coconut Water



CMG Diary and Dairy Alternatives

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

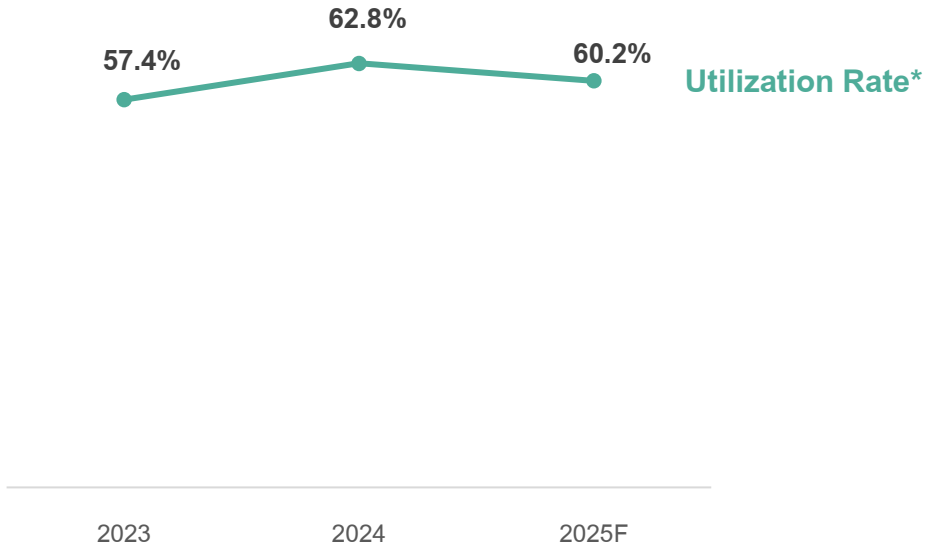
Green Tea in PET bottles

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 → 2026 → 2028

+10-15% CAGR*

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

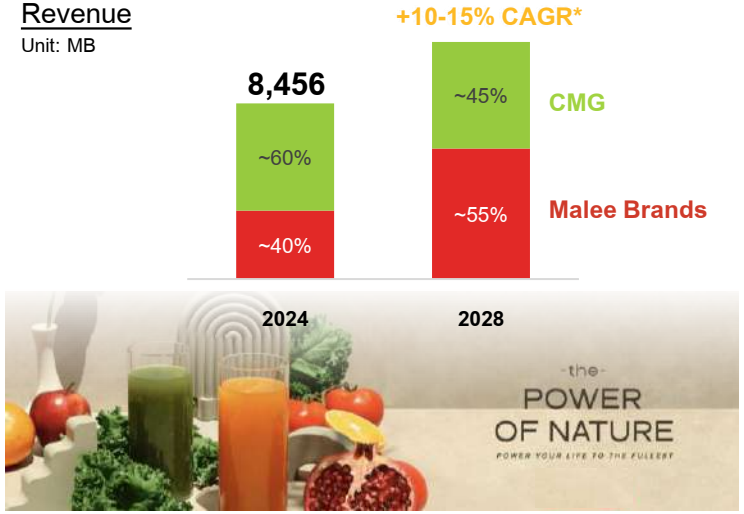
TRANSFORMATION for a Sustainable Business Growth



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



*Note: Growth target for 2026-2028

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

3. DRIVE OPERATIONAL EFFECTIVENESS

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

4. ADVANCE WITH MAS

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

MAS



5. DEEPEN THE CORPORATE CULTURE

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



SUSTAINABLE BUSINESS FOR VALUE CREATION

Relevant product portfolio that serve consumer's needs

Enjoyable — **Consumer's Needs** — *Functional*

Canned Fruits	Malee Tropical	Malee Signature	Malee Premium	Malee Coco	Malee Coco LIPOSOS	Malee Power Plants
						
Delight	*Delight refreshment*	*Uplift healthy refreshment*	*Specific health Enhance needs*	*Natural Electrolyte Healthy shape Management*	*LIPOSOS® Innovative coconut hydration experience*	*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

Gulfood · Natural Products EXPO WEST · SIAL · thaifex anuga ASIA

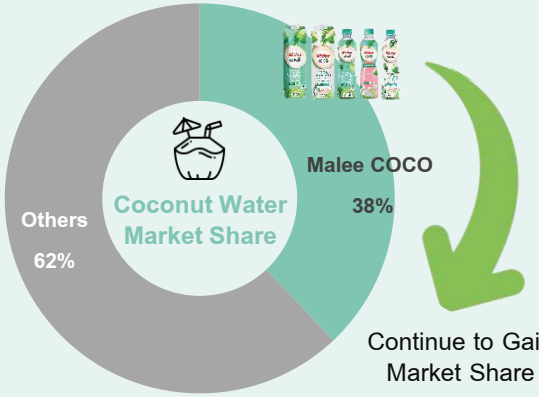


Malee COCO's First Brand Ambassador in the Asia-Pacific Region

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



Big Win in COCO Segment



Continue to Gain Market Share

Sales Growth **105%**



*Market share as of June 2025 Source: Nielsen

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
- Shelfing – enhance product visibility in stores

Big C · Lotus's makro · Tops

Convenient Store

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



Food Service

Expanding Presence

- Restaurant
- Café
- Fast Food Chain

Online

Building a New Ecosystem

Curate Brand Segment

Shopee · Lazada · TikTok Shop

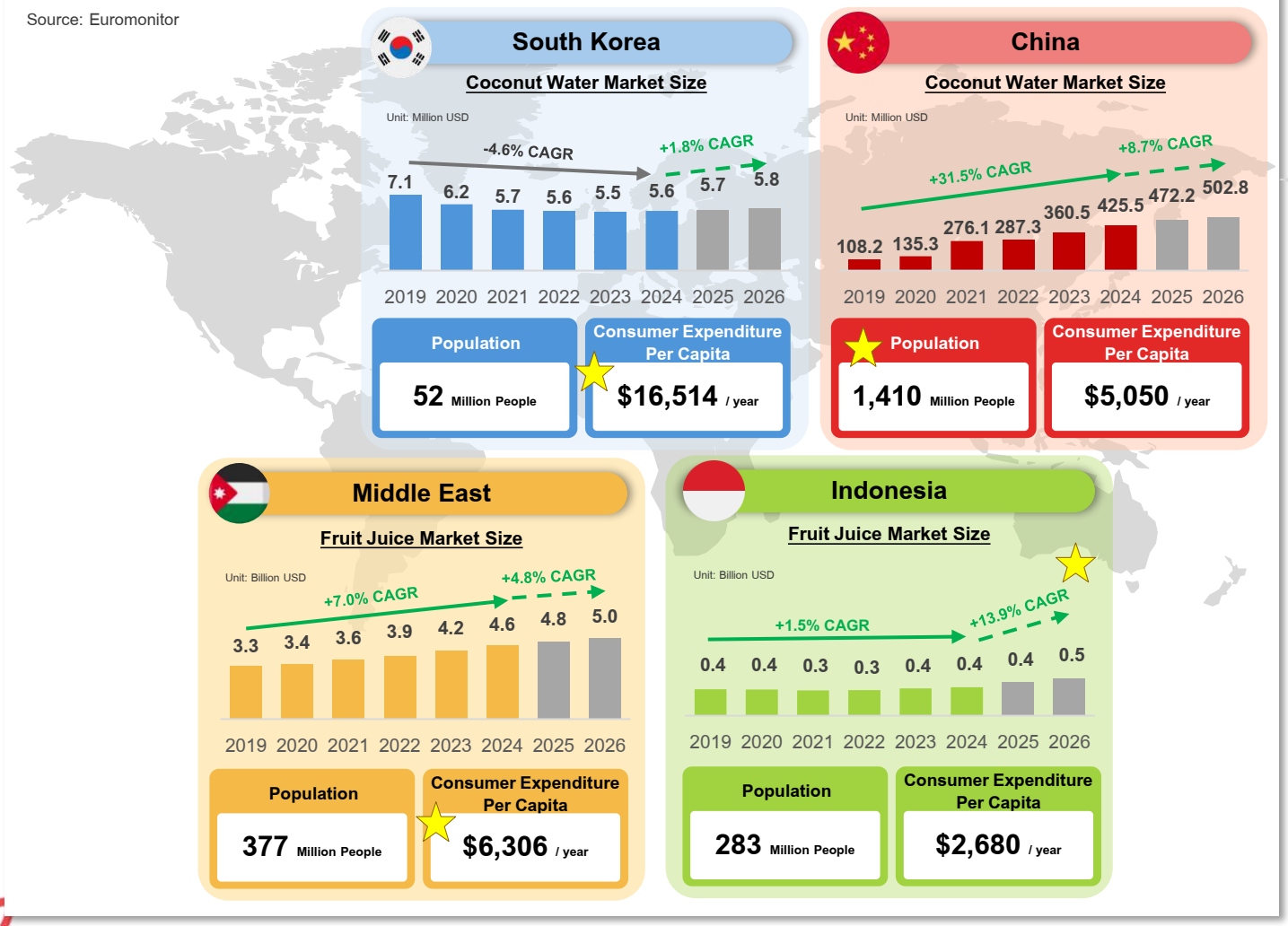
Expand Brand Awareness

Boost Customer Engagement

CHANNEL EXPANSION
Increasing International Presence

INDUSTRY RESEARCH (2024)

Source: Euromonitor



Growing in the Global Market

For Own Brand and CMG

OWN BRAND

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

CMG

04 Recruiting and Attracting Potential Partners
Attracting global partners

Enhancing Competitiveness to Attract & Retain Customer

Our Top-in-class Facilities

Pakchong, Thailand



Sampran, Thailand



3 Facilities **with top-in-class technologies** to serve a **well-rounded portfolio**

Ho Chi Minh, Vietnam



Product Extension



*Vietnam factory

Our Competitiveness

New Packaging Solutions

Carton | **PET** | **Can (Alu and Tin)** | **Pouch**



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

Managing Operations to Improve Profitability & Efficiency



1 **Cost of Goods Sold**

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



2 **SG&A**

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



3 **Improved Efficiency**

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



4 **Technology Implementation**

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



MALEE APPLIED SCIENCE
MAS Advances MALEE Business Offering At All Levels

MAS

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
✓ Made with citrus extract rich in Hesperidin ✓ Inspired by antioxidant goodness	✓ Naturally balanced with electrolytes ✓ Refreshing vitality	✓ Natural plant-based ingredients ✓ Fiber and fermentation innovation
		

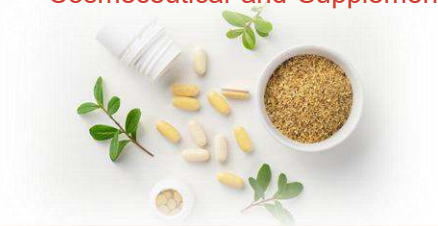
Foundation



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





Bring alive ‘1 Company, 1 Team, and 1 Goal’ mindset

MALEE TOP 3 CULTURE PILLARS

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

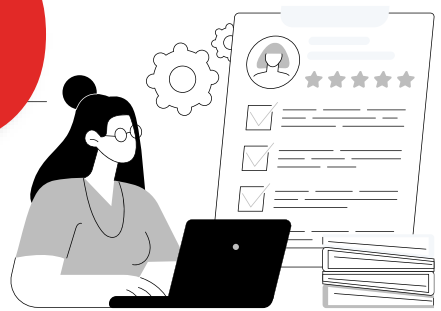
O



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***

P



Purposeful Leadership

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

SUSTAINBILITY
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



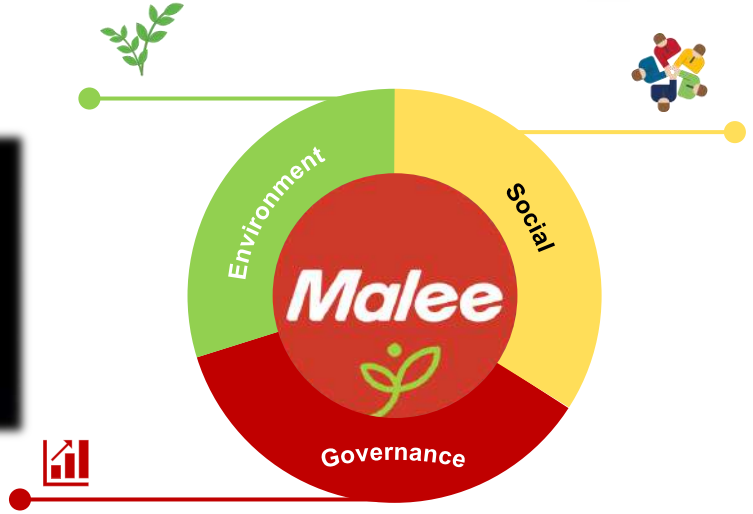
Changed Fuel



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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Malee Demonstrates Strong Gross Profit Margin

9M/25 KEY FINANCIAL INDICATORS

GPM

	Adjusted*
18.8%	19.9%

▲ 0.3% YoY

NPM

	Adjusted*
3.0%	4.1%

ROE

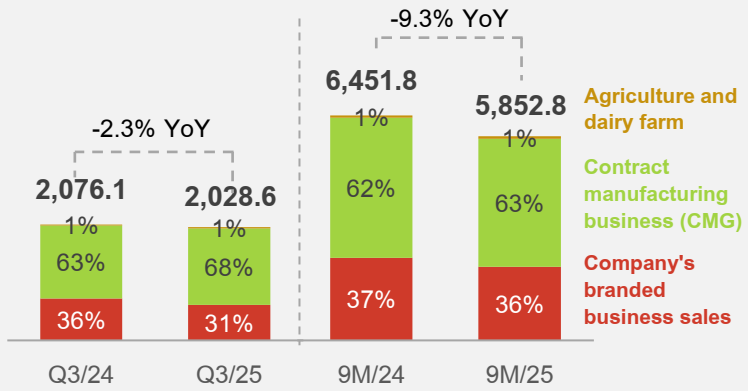
	Adjusted*
8.3%	10.0%

*Adjusted GPM, NPM, ROE excludes one-off items

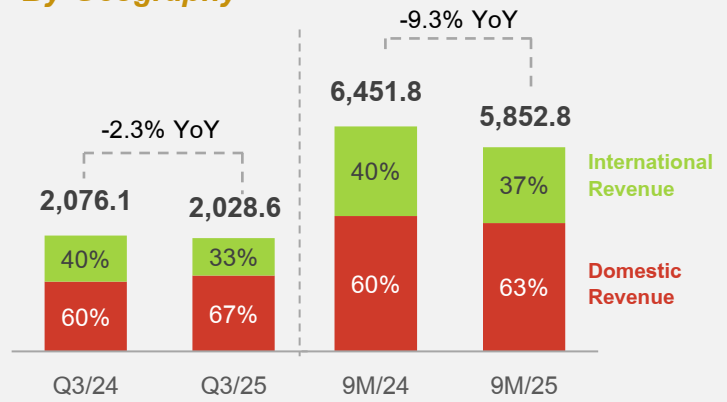
OPERATING REVENUE

Unit: Million THB, %

By Business Units



By Geography



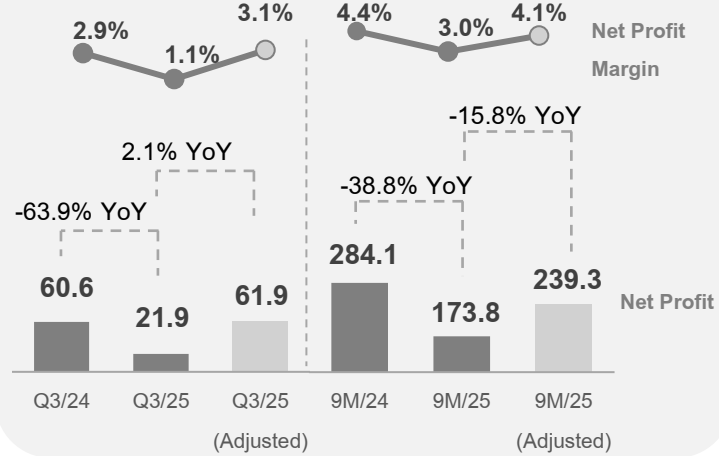
GP & GPM & GPM (Adjusted)

Unit: Million THB, %



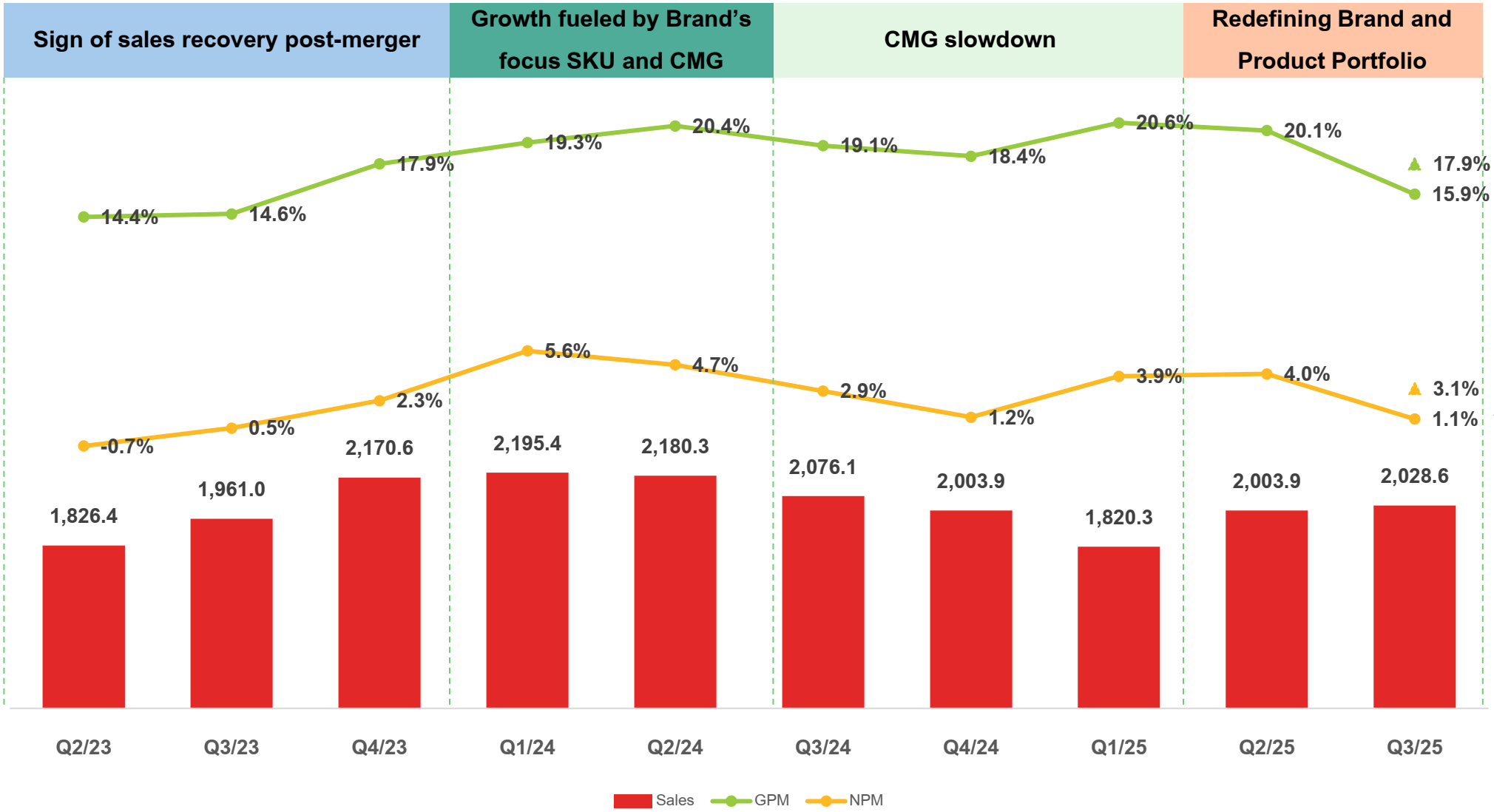
NP & NPM & NPM (Adjusted)

Unit: Million THB, %



Quarterly Margin Evolution and Strategic Shift

Resilient growth trajectory from Recovery to Portfolio Redefinition



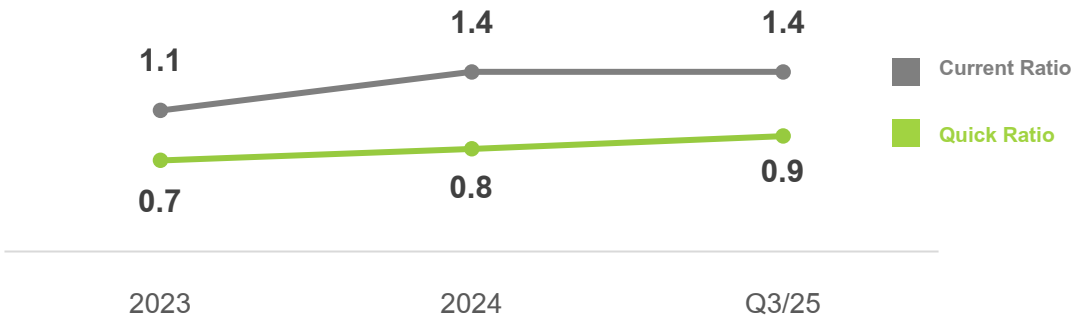
*Exclude one-off items

KEY FINANCIAL RATIO

Malee Demonstrates Strong Liquidity and a Favorable D/E Ratio

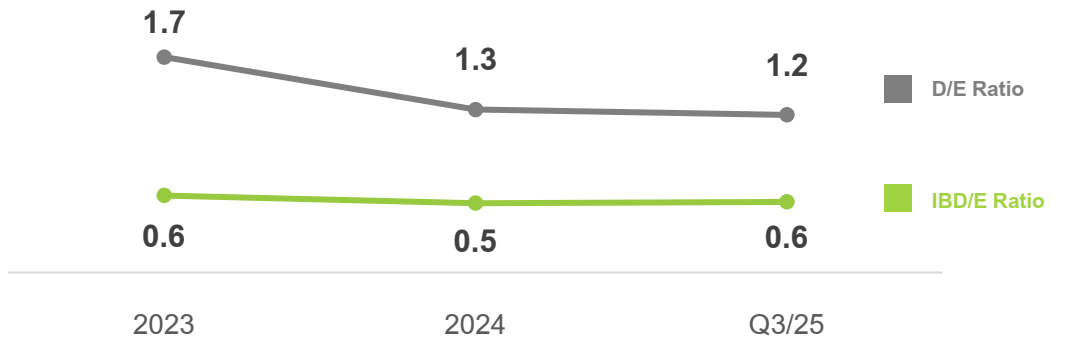
Current Ratio & Quick Ratio

Unit: Times



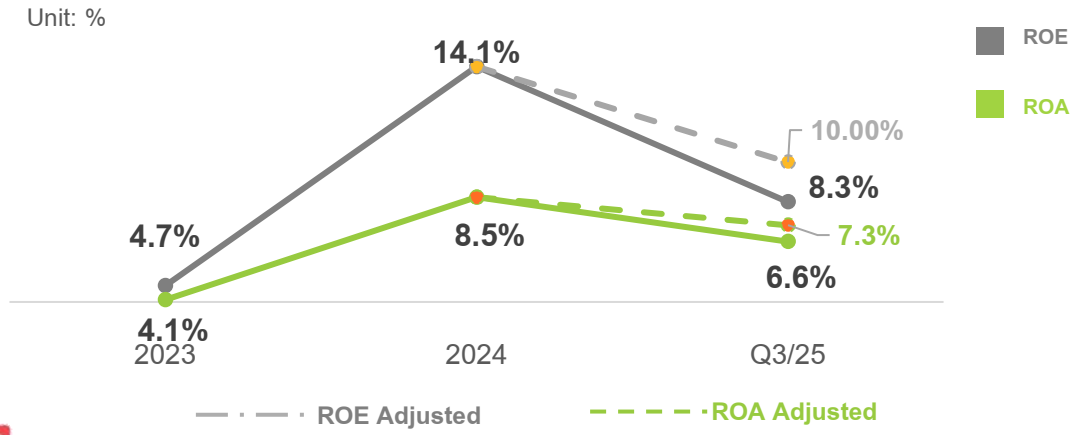
D/E & IBD/E Ratio

Unit: Times



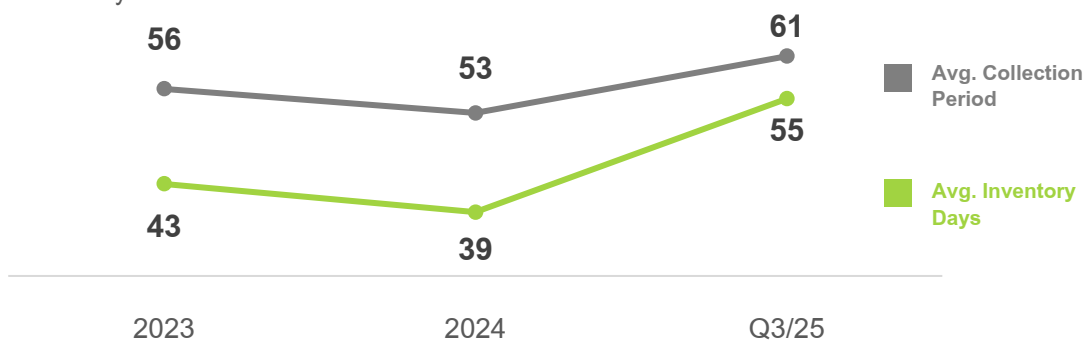
Return on asset (ROA) & Return on equity (ROE)

Unit: %



Avg. Inventory Days & Collection Period

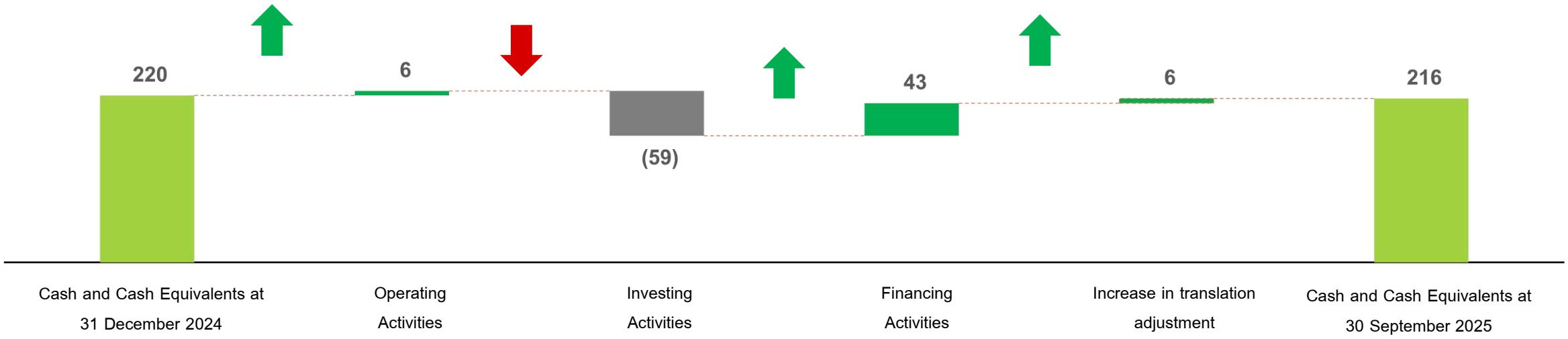
Unit: Days



STATEMENT OF CASH FLOW

Malee Demonstrates Strong Cash Flow from Operating Activities

Unit: Million THB, %



In Q3/2025, the Company and its subsidiaries had net cash of THB 216 million, a decrease of THB 4 million from Q4 2024, mainly due to the following:

Cash flow from Operating Activities

Net cash from operating activities amounted to THB 6 million, comprising (1) cash received from operating activities before changes in operating assets and liabilities of THB 549 million, and (2) cash outflow from changes in operating assets and liabilities of THB 542 million

Cash flow from Investing Activities

Net cash used in investing activities amounted to THB 59 million, comprising (1) cash inflow from the disposal of dairy biological assets of THB 5 million, and (2) cash outflow for equipment purchases of THB 64 million

Cash flow from Financing Activities

Net cash from financing activities amounted to THB 43 million, comprising (1) cash inflow from short-term borrowings from financial institutions of THB 2,024 million, (2) repayment of short-term borrowings from financial institutions of THB 1,767 million, (3) repayment of long-term borrowings from financial institutions of THB 120 million, (4) repayment of lease liabilities of THB 37 million, and (5) dividend payment 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 Border in 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***



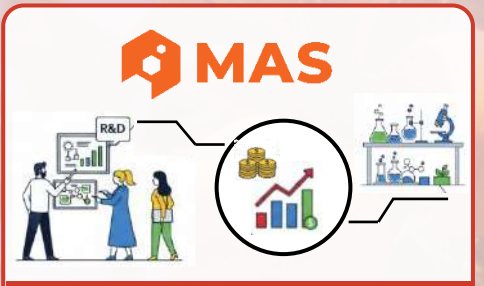
Expand International Reach

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

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Malee