



MALEE GROUP PUBLIC COMPANY LIMITED

EARNINGS CALL PRESENTATION



Q1/2026

MALEE GROUP AT A GLANCE



Market Leader

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

23%

Premium RTD FJ
Market Size
THB 4,529 Mn.



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

Diversified Portfolio

Market

Domestic (76%)

International (24%)

Business

Own Brand (33%)

CMG (66%)

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 March 2026

**Market share as of March 2026

Source: Nielsen

% Breakdown as of Q1/2026

***Carbonated drinks from Vietnam Factory

3M/2026 HIGHLIGHTS

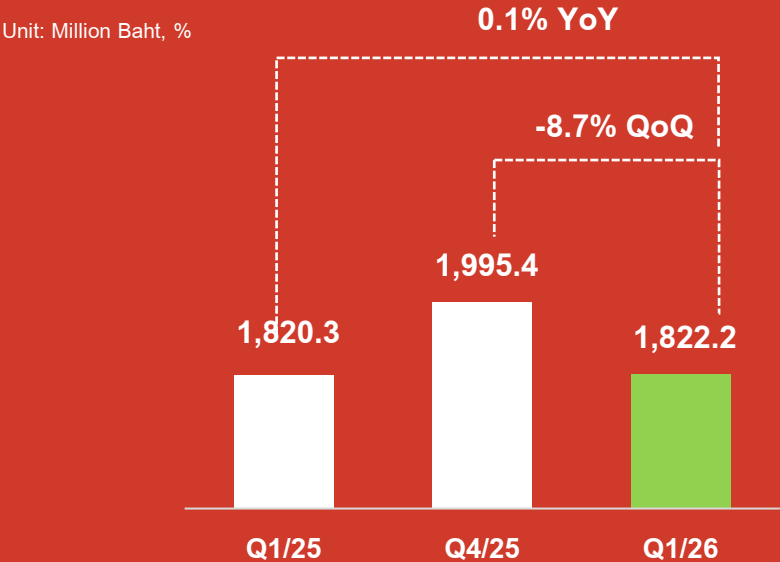
Malee Delivered Resilient Operating Performance YoY



FINANCIAL PERFORMANCE

Malee delivered resilient operating performance with improved revenue YoY in Q1/2025, the growth was primarily driven by increased sales of dairy products in the contract manufacturing (CMG) business, following key contract renewals in the fourth quarter of 2025, resulting in higher order volumes, though higher costs of certain raw materials and trade discounts, sales promotions, and marketing expenses to drive sales and enhance brand awareness

Operating Revenue



Malee participated in the 114th Chengdu Food and Drinks Fair 2026

In March 2026, the Company participated in the 114th Gulfood Chengdu Food and Drinks Fair 2026, the largest food and beverage exhibition in China, held from March 26–28, 2026 in Chengdu, the People’s Republic of China. Malee’s fruit juice portfolio, including Malee COCO coconut water, received strong interest from visitors.



Malee Applied Sciences ushers in a New Era of Wellness, leveraging deep science and innovation to develop advanced, health-focused products

In April 2026, MAS announced its New S-Curve strategy, focusing on Global Well-being through Advanced Active Ingredients, expanding into B2B and high value-added products to drive long-term growth and profitability.



Malee participated in SIAL Canada 2026, the largest food exhibition in North America

In April 2026, the Company participated in SIAL Canada 2026, one of the largest food exhibitions in North America, held from April 29 to May 1 in Montreal, Canada. The event was a B2B platform attracting participants from North, Central, and South America.

AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK

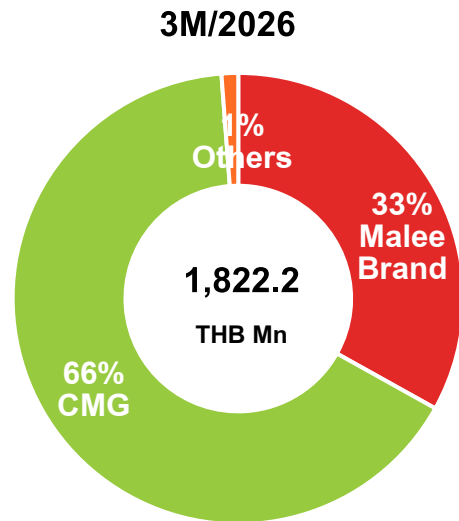


*Creating
**Healthier Choices,
Happier Living
Through Innovation
inspired by Nature***



MALEE BRAND & PRODUCT

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



Malee Brands



Fruit Juice & Coconut Water



Malee Signature



Malee Premium



Malee Tropical



Malee Coco



Dairy and Dairy Alternatives & Others



Pasteurized



UHT



Good Water



Canned Fruit



Malee

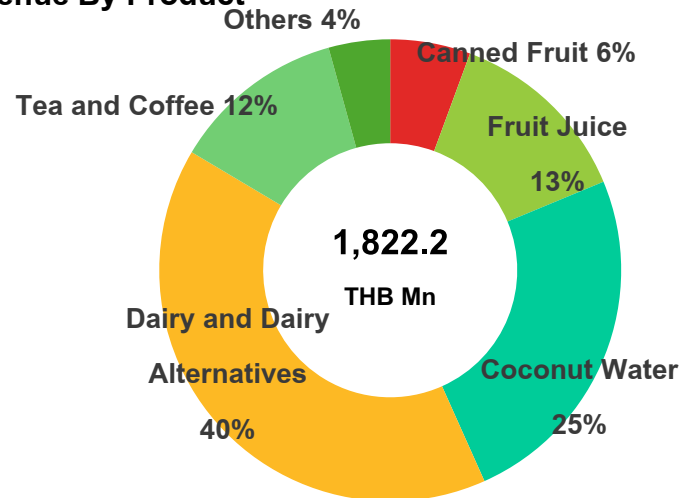


First Choice



Farmer

Revenue By Product



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

*PPO Farm



*Vietnam factory



MALEE FACILITIES & FARM

Malee has strategically located factories to manufacture its diverse product lines



1 Pakchong, Thailand

Pakchong Factory:

- Capacity: 121 million liters
- Area: 55 rai



UHT milk



Pasteurized juice & Milk



2 Sampran, Thailand

Sampran Factory:

- Capacity: 205 million liters
- Area: 36 rai



Canned fruits



Beverage cans



UHT boxes



PET bottles



Pouches



Bueng Kan, PPO Farm

PPO Farm:

- Total Herd: 1,603 Heads
- Milking Cow: 604 Heads
- Raw Milk: 1.2 million liters



3 Ho Chi Minh, Vietnam

Vietnam Factory:

- Capacity: 330 million liters
- Area: 10 rai



Canned fruits juice



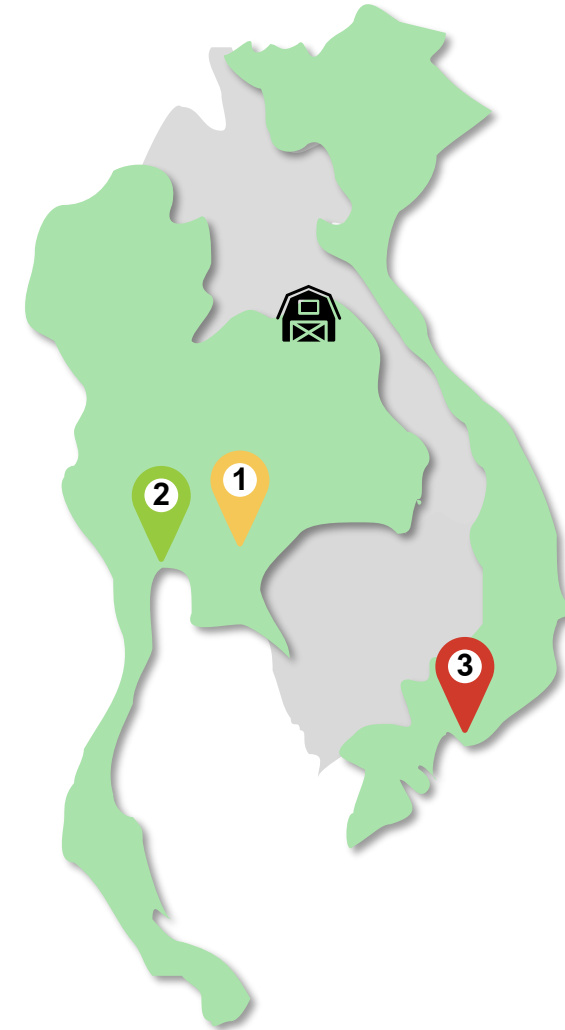
Beverage bottled



Green Tea in PET bottles



Carbonated Drinks in PET bottles



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*

7,848.3

~66%

~33%

~45%

CMG

~55%

Malee Brands

2025

2028





Malee product portfolio



ENJOYABLE

Consumer's Needs

Functional

Canned Fruits



Delight

Malee Tropical



*Delight
refreshment*

Malee Fruit Juice



*Specific health
Enhance needs*

Malee Coco



*Natural Electrolyte
Healthy shape
Management*

*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

Malee Participated in the 114th Chengdu Food and Drinks Fair 2026

Participation in Chengdu Food & Drinks Fair 2026 (China) (26–28 March 2026)

- One of China's largest F&B exhibitions
- Strong market interest in Malee fruit juice portfolio
- Highlight product: Malee COCO coconut water

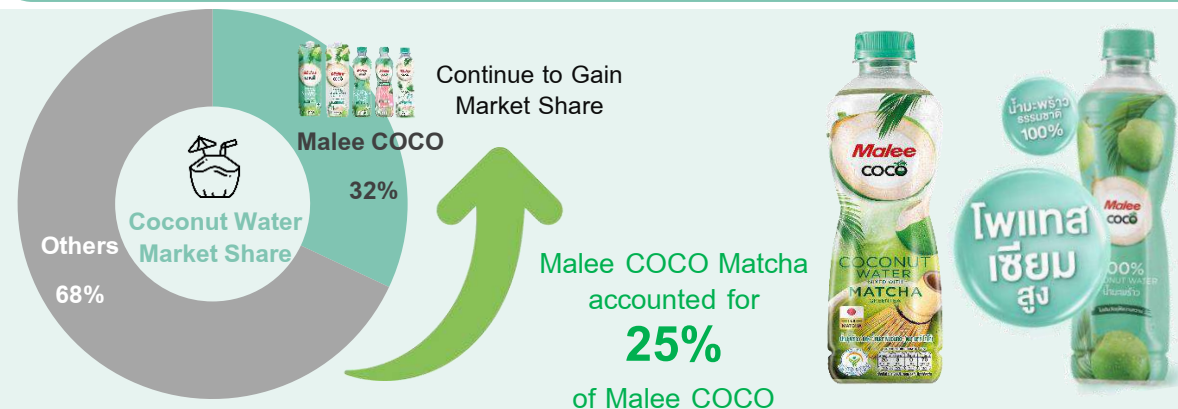


MALEE COCO – COCONUT WATER

- Communicating the concept of "Malee Coco"



Big Win in COCO Segment



Malee COCO portfolio



Classic



Namhom

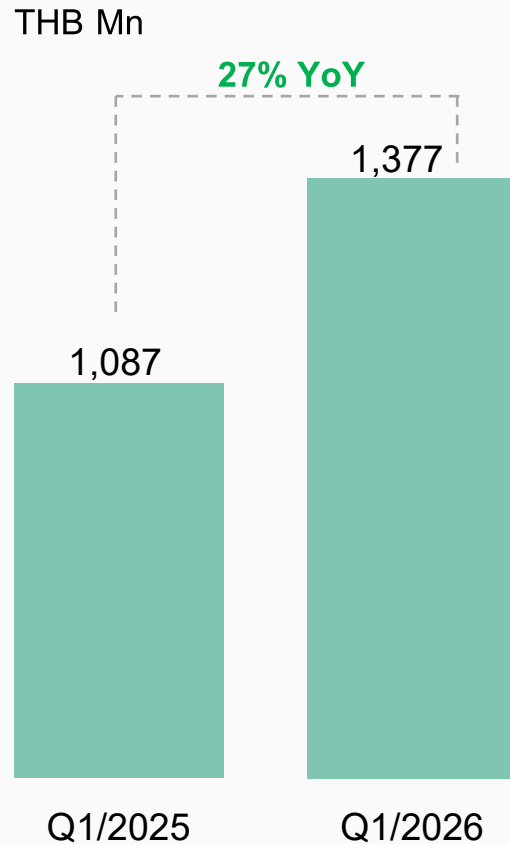


Liposos



Coconut Matcha

Resilient Growth Despite Border Disruption and Cost Pressures, Driven by Domestic Brands and CMG Execution



Domestic Business

13% YoY Growth

Domestic Brand Sales Growth driven by New Product Development (NPD) / Brand Building

35% YoY Growth

Domestic CMG Sales Growth continued, extending the positive momentum from the prior year

GPM Grew QoQ (16.5% vs 15.5%)

QoQ GPM Expansion Despite Geopolitical and Economic Headwinds

*Excluding Agriculture and dairy farm business

รสชาติใหม่!
จากมาลี โคโค

น้ำมะพร้าวผสมชาเขียวมัทฉะ
COCONUT MATCHA
ไอเทมของคนใส่ใจตัวเอง

25 กิโลแคลอรี | ไม่เติมน้ำตาลทราย*
(พลังงานต่ำ)

น้ำมะพร้าวธรรมชาติ
คาทชิน 2,453.92 มก. ต่อ 350 มล.
EGCG 1,053.5 มก. ต่อ 350 มล.

— UJI — MATCHA

*ไม่เติมน้ำตาล

日本から宇治産抹茶のブレンド
ココナッツウォーターと

COCONUT WATER MIXED WITH MATCHA GREEN TEA

น้ำมะพร้าว 30% ผสมชาเขียวมัทฉะ (รส มาลี โคโค)

พลังงาน 25 กิโลแคลอรี ไขมัน 3 กรัม 0 กรัม 70 มิลลิกรัม
คาร์โบไฮเดรต 11% โซเดียม 0% ใยอาหาร 0% ไขมันอิ่มตัว 0%

ชอ. 3877/2568



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

- Restaurant
 - Café
 - Fast Food Chain
 - Hospital/Airline
- 



Online

Building a New Ecosystem



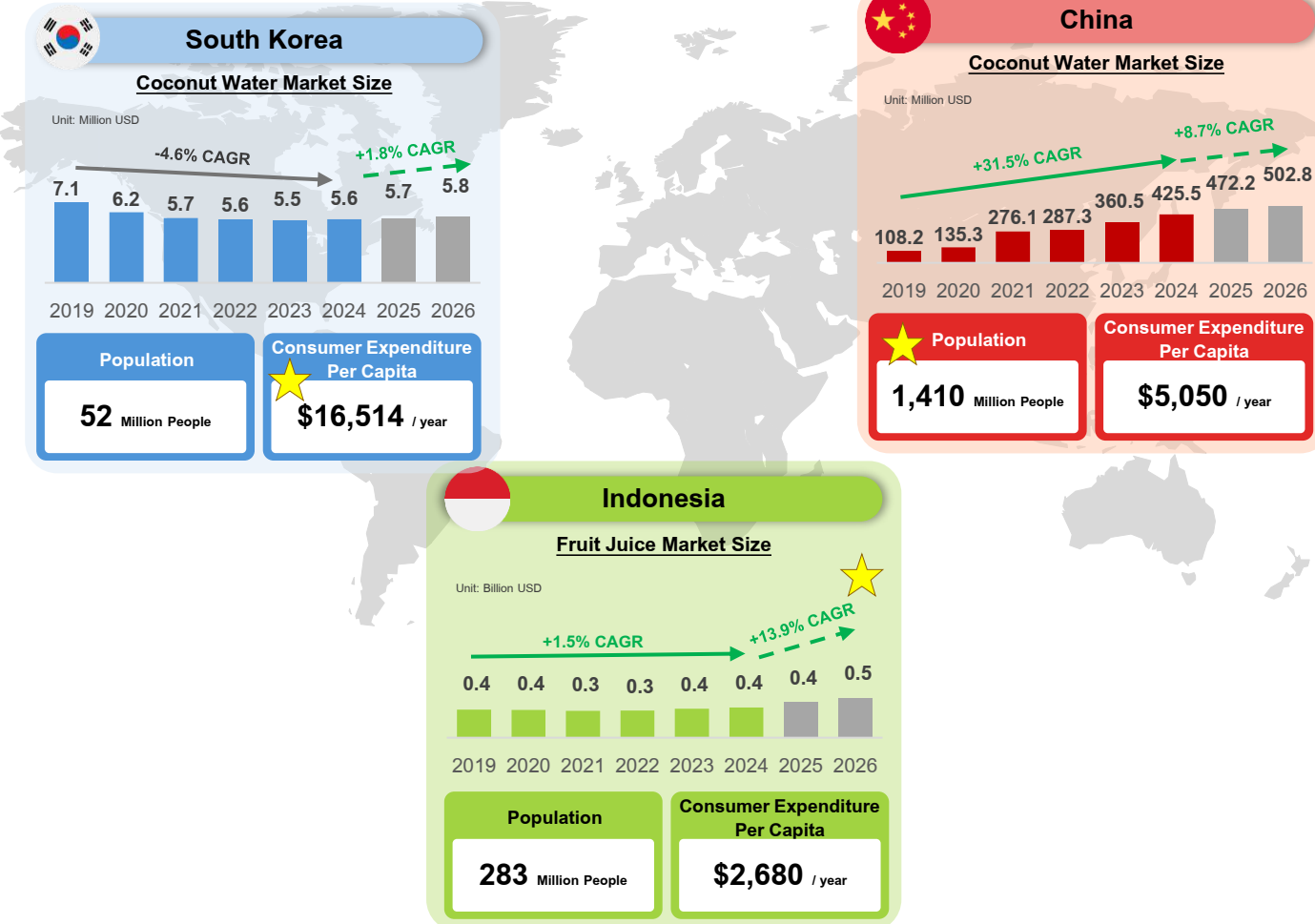


CHANNEL EXPANSION Increasing International Presence



INDUSTRY RESEARCH (2026)

Source: Euromonitor



Growing in the Global Market

For Own Brand and CMG

01

Brand Building Activities and Channels

Expanding existing markets with advertisements
Expanding distribution channels and partnerships

02

Selecting Strategic Markets to Penetrate

China, Indonesia, South Korea

03

Enter Markets with Relevant Portfolio

Harmonizing products to scale

04

Recruiting and Attracting Potential Partners

Attracting global partners





CMG BUSINESS

Enhancing Competitiveness to Attract & Retain Customers



Our Top-in-class Facilities



Product Extension



*Vietnam factory

Our Competitiveness

New Packaging Solutions



Accredited with Global Standard



CMG BUSINESS



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





MALEE APPLIED SCIENCE (MAS)

MAS Advances MALEE Business Offering At All Levels



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 Power Plants



A well-established innovation pipeline enabling 2–3 annual launches, expanding our portfolio into non-juice categories

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





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**

High Efficiency
Air Blower



Changed
Fuel



Combustion
efficiency



Sustainable operation

G

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



S

- **Fostering a Culture of Giving**, Donating reusable items to **Pankan Shop (Yuvabadhana Foundation)** Transforming unused resources into social value → Supporting educational access for underserved children → Advancing inclusive and sustainable development



2026, Advancing Solar Rooftop Phase 2 to minimize dependence on fossil fuels

AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK

FY2025 FINANCIAL SUMMARY

Malee Demonstrates Resilience Topline Growth Amid Challenges



3M/26 KEY FINANCIAL INDICATORS

GPM

16.5%

-4.0% YoY

NPM

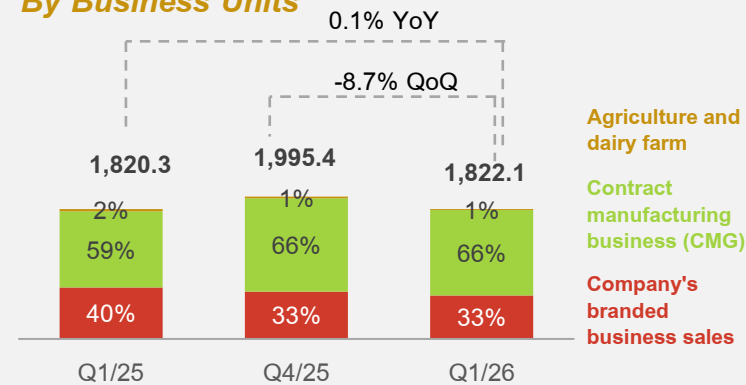
1.1%

ROE

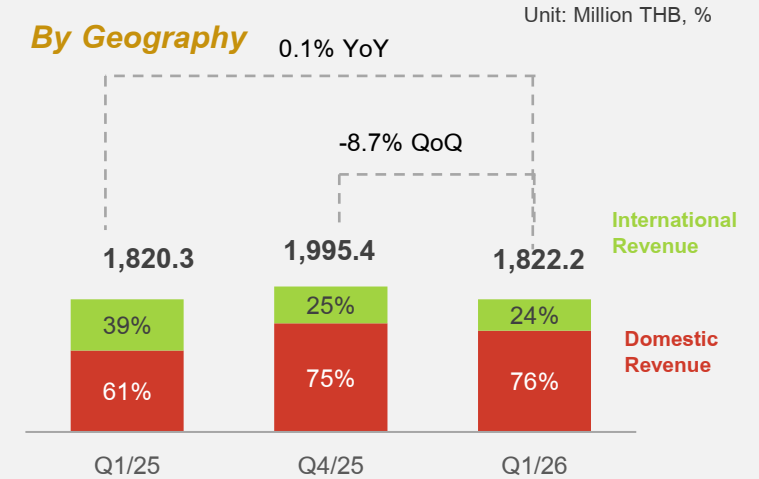
5.8%

OPERATING REVENUE

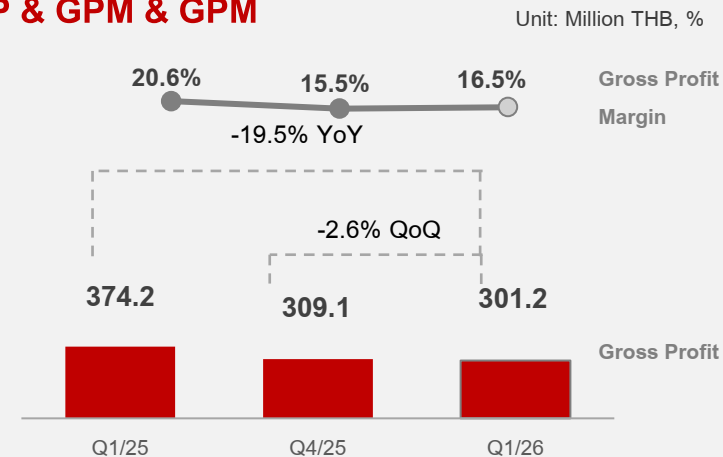
By Business Units



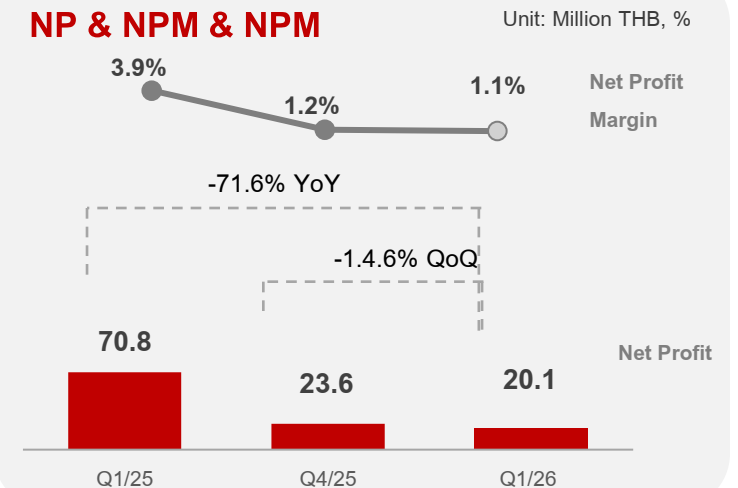
By Geography



GP & GPM & GPM

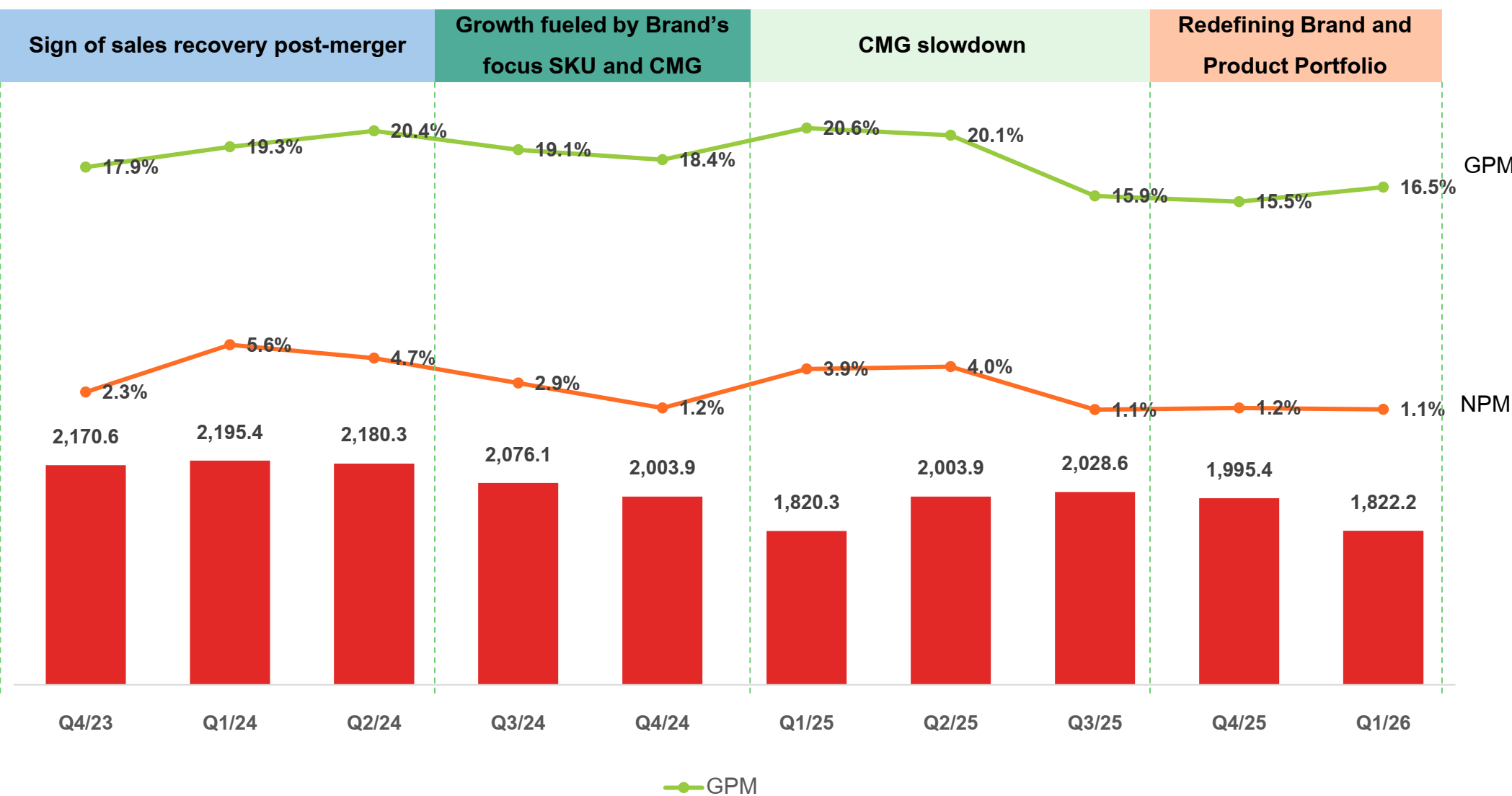


NP & NPM & NPM



Quarterly Margin Evolution and Strategic Shift

Resilient growth trajectory from Recovery to Portfolio Redefinition



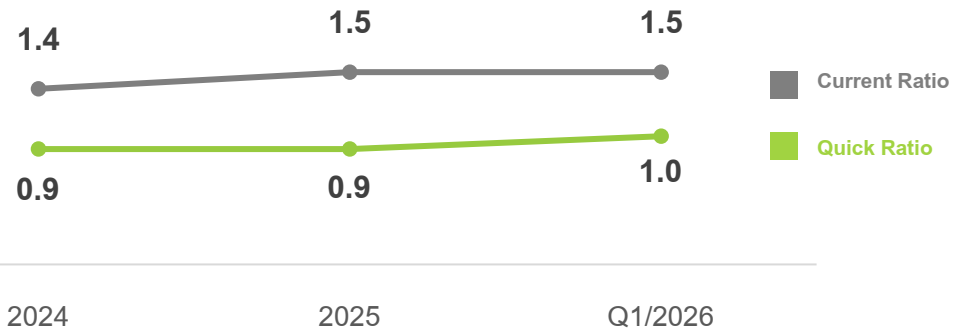
KEY FINANCIAL RATIO

Malee Demonstrates Strong Liquidity and a Favorable D/E Ratio



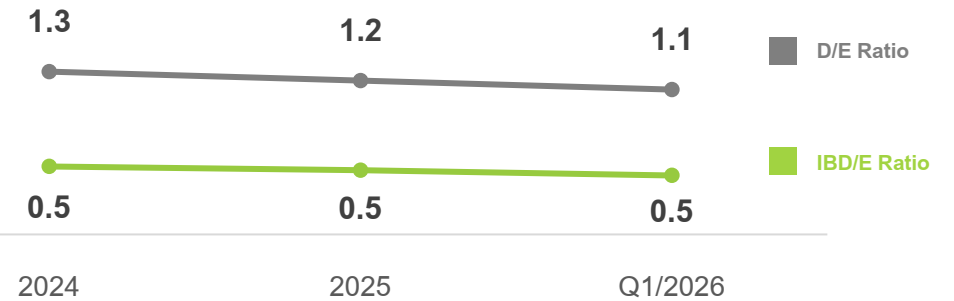
Current Ratio & Quick Ratio

Unit: Times



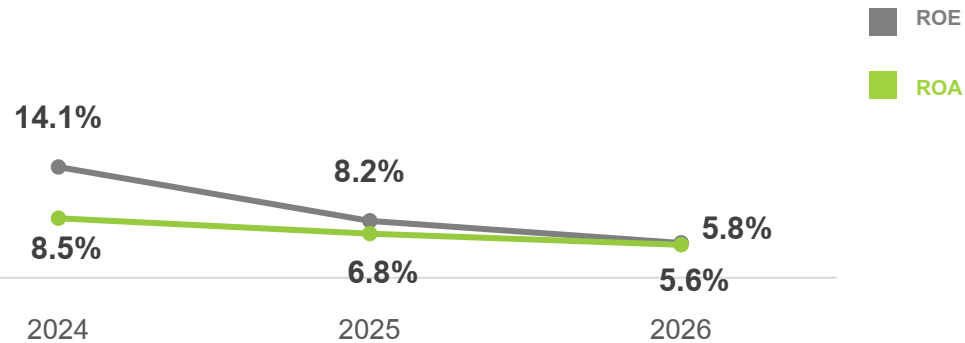
D/E & IBD/E Ratio

Unit: Times



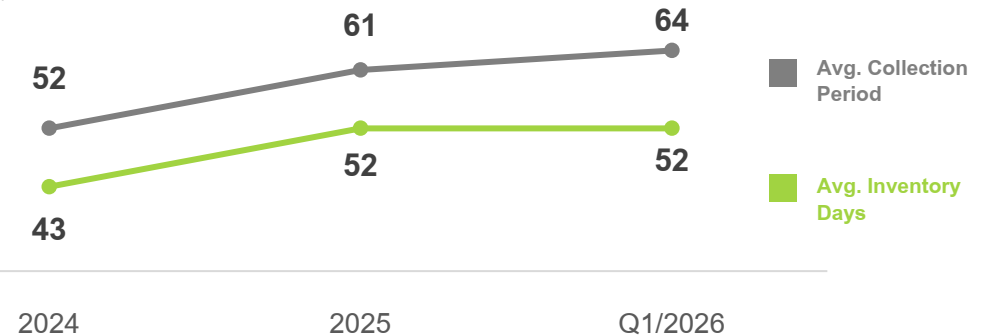
Return on asset (ROA) & Return on equity (ROE)

Unit: %



Avg. Inventory Days & Collection Period

Unit: Days

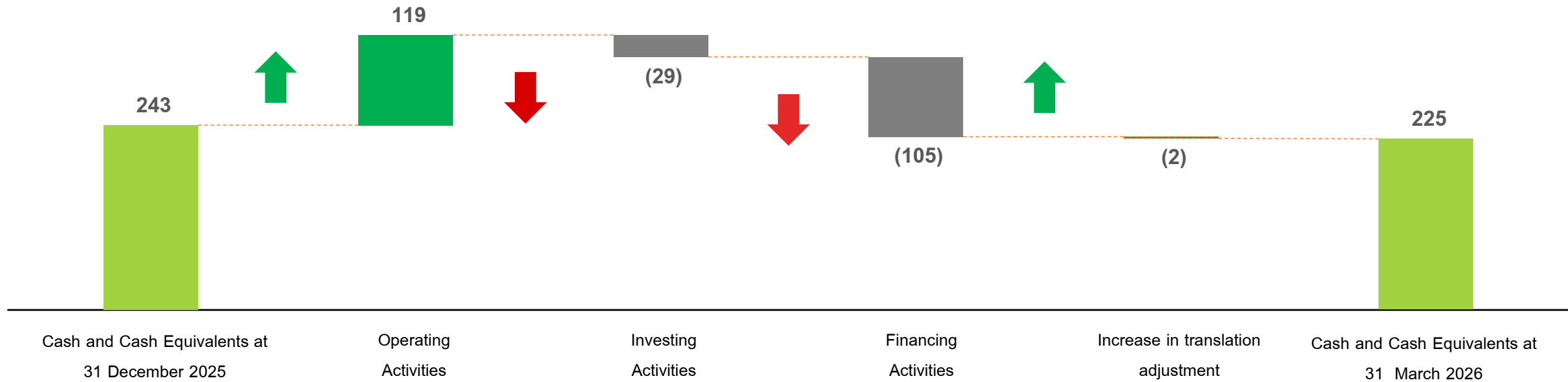


STATEMENT OF CASH FLOW

Malee Demonstrates Strong Cash Flow from Operating Activities



Unit: Million THB, %



In the first quarter of 2026, the Company and its subsidiaries recorded net cash of THB 225 million, a decrease of THB 18 million from the fourth quarter of 2025. The main components were as follows:

Cash flow from Operating Activities

Net cash provided by operating activities amounted to THB 119 million, consisting of: (1) cash generated from operating activities before changes in operating assets and liabilities of THB 75 million; and (2) a decrease of THB 69 million from changes in operating assets and liabilities.

Cash flow from Investing Activities

Net cash used in investing activities amounted to THB 29 million, consisting of: (1) cash inflows of THB 3 million from the sale of dairy cattle biological assets; and (2) offset by cash outflows of THB 32 million for the purchase of equipment.

Cash flow from Financing Activities

Net cash provided by financing activities amounted to THB 105 million, consisting of: (1) cash inflows of THB 790 million from short-term borrowings from financial institutions; (2) repayments of short-term borrowings from financial institutions of THB 833 million; (3) repayments of long-term borrowings from financial institutions of THB 49 million; and (4) repayments of lease liabilities of THB 13 million.



AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK



2026: TRANSFORMATION for a Sustainable Business Growth

2026 FULL YEAR GUIDANCE

- ✓ **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**

Financial Impact	Guidance	Key Driver
Sales Growth	9-12%	✓ Develop new products aligned with health and wellness trends ✓ Expand into additional international markets ✓ Plan to mitigate supply chain risks and strengthen logistics strategies
GPM	18%-20%	✓ Portfolio optimization to drive GPM through a focus on higher-margin products ✓ Cost reduction through lower production and operating expenses ✓ Enhancing production efficiency through optimal resource utilization and effective waste management
SG&A to Sales	13%-15%	✓ Effective management of advertising and marketing expenses
CAPEX	Machinery and Equipment Improvement Improvement of the machine and equipment	✓ Upgrade core production lines and automation systems to support high-growth product categories ✓ Enhance operational efficiency through ERP system development to enable strategic decision-making



2Q'26 OUTLOOK

Malee COCO Brand Awareness Across Asia



เปิดโหมคดดีๆ
กับ มาลี โคโค
น้ำมะพร้าวธรรมชาติ



*ไม่เติมน้ำตาล



Malee COCO APAC Brand Ambassador
Chen Zhe Yuan

A handwritten signature in black ink.





2026 - 2028 Outlook

Revenue +10-15% CAGR Between 2026-2028

Growth Engine

Stepping into New Categories

NPD steps into new territories/categories

Expand International Reach

Malee Brand targets stronger growth abroad

CMG Continues to Expand

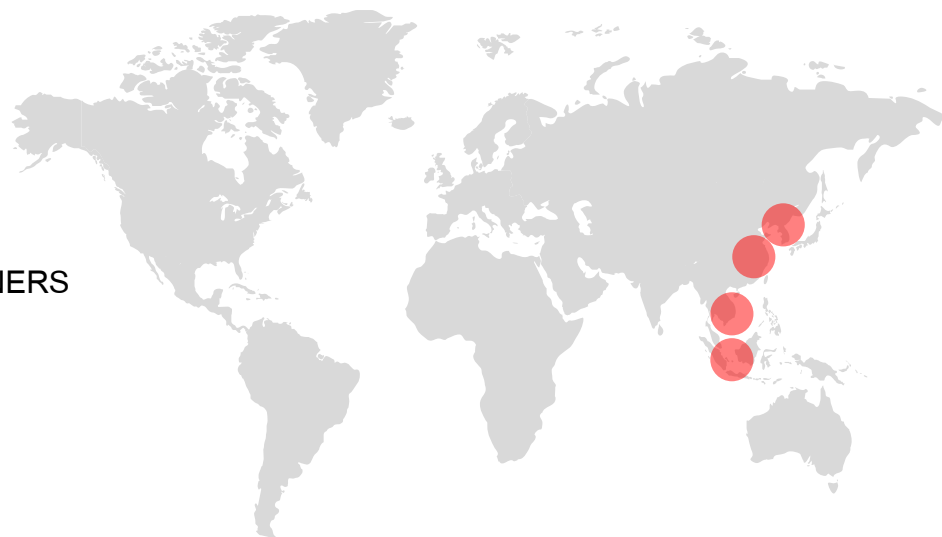
Secure key Partners, recruit new customers

Malee Applied Science

Drive a new S-Curve and new revenue streams from the Health and Beauty segments

INTERNATIONAL BUSINESS

DISTRIBUTION CHANNELS • STRATEGIC PARTNERS



Focused Int'l Markets

- China 
- South Korea 
- Indonesia 
- Vietnam 



Thank You

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