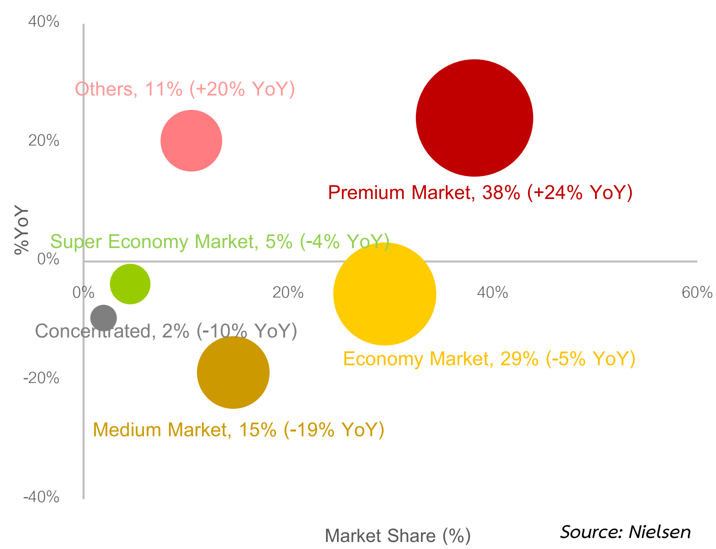
Executive Summary

Summary of Q2/2026 Results

Overall performance in Q2/2026 was primarily driven by strong growth in the Contract Manufacturing Business (CMG). This growth was attributable to sustained increases in dairy product orders following contract renewals with major clients late last year, as well as higher sales of ready-to-drink canned coffee. Domestically, sales grew favorably due to the strong market reception of the newly launched Malee COCO Matcha. However, revenue from sales and services was pressured by a slowdown in the Company's overseas branded business, particularly in Cambodia due to border conflicts. Coconut water products continued to show solid growth in South Korea and China. The decline in the Company's branded business sales, combined with rising raw material costs, resulted in lower overall gross profit and gross profit margin.

Regarding selling and administrative expenses, selling and distribution expenses increased from the same period last year, representing a higher percentage of revenue compared to Q2/2025. This was primarily driven by marketing activities and sales promotions initiated to stimulate sales during the quarter. Nevertheless, the Group maintained its commitment to effective internal management, resulting in lower administrative expenses, with its proportion to revenue decreasing from 7.6% in Q2/2025 to 7.1%. Furthermore, financial institution loan repayments helped continuously reduce interest expenses. Overall, impacted by lower gross profit and higher selling and distribution expenses, the Group reported net profit attributable to equity holders of the Company of THB 17.0 million for Q2/2026, a decline of 79.0% from the same period last year.

Overview of the Domestic Ready-to-Drink Fruit Juice Market



Source: Nielsen

Over the past 12 months (July 2025 – June 2026), the domestic ready-to-drink (RTD) fruit and vegetable juice market reached a total value of THB 12,351.2 million, representing a 4.5% YoY growth. This was primarily driven by continuous expansion in the premium market segment, fueled by growing health consciousness among modern consumers. Products under the Malee brand maintained the No. 1 market share in the ready-to-drink premium market segment at 21.9%, within a premium juice market share of 38.2%. This performance reflects the Company's strong capability in serving health trends and reinforces its vision to become a leading global health food and beverage manufacturer.

The Premium segment, comprising vegetable juice, fruit juice, and coconut water, remained the primary growth driver of the domestic RTD fruit and vegetable juice market. It held the largest market share at 38.2% and achieved a strong growth of 24.2%. Conversely, the mass market, particularly the Medium and Economy Market segments, experienced a decline.

Significant Events in Q2/2026

Significant Events	Detail
	**Malee Showcases Capabilities as a Global Food & Beverage Industry Driver at THAIFEX 2026** In May 2026, the Company participated in THAIFEX-ANUGA ASIA 2026, announcing its strategic ambition to transform into a "Global Wellbeing Company" by 2028. The Company showcased its core strengths across four key pillars (Brand, Innovation, Technology, and International Manufacturing Standards) alongside highlighting flagship products, including Malee COCO Matcha, Upcycle innovation, and MAS nano-delivery technology. The event served as a global platform for trade negotiations and the expansion of regional B2B/OEM partner networks.
	**Malee Participates in SIAL Shanghai, Reaffirming Its Capability as an International Food Manufacturer and Exporter** In May 2026, the Company participated in SIAL Shanghai 2026, one of the world's premier international food and beverage trade exhibitions, held in Shanghai, the People's Republic of China. The initiative aimed to enhance brand awareness, expand business opportunities, and foster strong relationships with potential trade partners and clients in both Chinese and international markets.

Operating Results

Operating Overall Results	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
(Unit: THB million)				%YoY	%QoQ			%YoY
Revenue from sales and services	**1,961.7**	**1,769.2**	**1,825.0**	**-7.0%**	**3.2%**	**3,736.7**	**3,594.2**	**-3.8%**
Cost of sale and services	1,558.5	1,468.0	1,477.4	-5.2%	0.6%	2,959.2	2,945.4	-0.5%
Gross profit	**403.2**	**301.2**	**347.6**	**-13.8%**	**15.4%**	**777.5**	**648.8**	**-16.5%**
Other income	10.9	12.8	13.5	23.9%	5.5%	16.1	26.4	63.4%
Selling and distribution expenses	136.7	126.8	173.5	26.9%	36.8%	248.9	300.3	20.7%
Administrative expenses	149.8	141.0	129.3	-13.7%	-8.3%	303.9	270.2	-11.1%
Finance costs	16.4	14.9	13.3	-19.3%	-11.1%	34.5	28.2	-18.3%
Share of profit (loss) from investments in joint ventures	0.7	(0.4)	(5.3)	N.A.	N.A.	(1.7)	(5.6)	N.A.
Profit (loss) before income tax	**112.3**	**31.0**	**40.2**	**-64.2%**	**29.7%**	**205.2**	**71.2**	**-65.3%**
Income tax expenses (reversal)	35.8	14.2	24.8	-30.8%	74.6%	58.9	39.0	-33.8%
Net profit attributable to equity holders of the Company	**81.1**	**20.1**	**17.0**	**-79.0%**	**-15.4%**	**152.0**	**37.2**	**-75.5%**
Net profit	76.5	16.7	15.4	-79.8%	-7.8%	146.3	32.2	-78.0%
EBITDA	**199.9**	**111.5**	**118.9**	**-40.5%**	**6.7%**	**375.3**	**230.4**	**-38.6%**

Notes: Values may differ by one decimal point due to rounding

Revenue from Operations by Category

Revenue from Operations by Category	Q2/2025	Q1/2026	Q2/2026	Change		6M/2025	6M/2026	Change
(Unit: THB million)				%YoY	%QoQ			%YoY
Revenue by Business Units	1,961.7	1,769.2	1,825.0	-7.0%	3.2%	3,736.7	3,594.2	-3.8%
Company's branded business sales	658.0	609.4	548.9	-16.6%	-9.9%	1,378.6	1,158.3	-16.0%
Contract manufacturing business (CMG)	1,279.8	1,146.3	1,267.7	-0.9%	10.6%	2,305.7	2,414.0	4.7%
Other business	23.9	13.5	8.4	-64.6%	-37.3%	52.3	21.9	-58.1%
Company's branded business sales	*33.5%*	*34.4%*	*30.1%*	*-3.4%*	*-4.3%*	*36.9%*	*32.2%*	*-4.7%*
Contract manufacturing business (CMG)	*65.2%*	*64.8%*	*69.5%*	*4.3%*	*4.7%*	*61.7%*	*67.2%*	*5.5%*
Other business	*1.2%*	*0.8%*	*0.5%*	*-0.7%*	*-0.3%*	*1.4%*	*0.6%*	*-0.8%*
Revenue by Geography								
Sales and services from domestic	1,157.7	1,337.4	1,275.7	10.2%	-4.6%	2,227.8	2,613.1	17.3%
Sales and services from international	804.0	431.7	549.4	-31.7%	27.2%	1,508.9	981.1	-35.0%
Sales and services from domestic	*59.0%*	*75.6%*	*69.9%*	*10.9%*	*-5.7%*	*59.6%*	*72.7%*	*13.1%*
Sales and services from international	*41.0%*	*24.4%*	*30.1%*	*-10.9%*	*5.7%*	*40.4%*	*27.3%*	*-13.1%*

Revenues

In Q2/2026, the Group reported **revenue from sales and services** of THB 1,825.0 million, a 7.0% decrease year-over-year ("YoY"), with details as follows:

Revenue by Business Units:

- **Company's branded business sales** totaled THB 548.9 million, down 16.6% YoY, mainly impacted by a slowdown in dairy product sales due to the border conflict situation between Thailand and Cambodia. However, sales in the coconut water segment (Malee COCO) continued to expand solidly, supported by the launch of the new Malee COCO Matcha product line in Q1/2026. Growth was further bolstered this quarter by distribution channel expansion into leading modern trade outlets beyond 7-Eleven convenience stores, alongside increased demand from food service clients, which helped mitigate the impact and positively contributed to the overall domestic branded business.
- **Contract manufacturing business (CMG)** totaled THB 1,267.7 million, down 0.9% YoY but up 10.6% QoQ. Growth was primarily driven by continuous order increases in the dairy segment, supported by contract renewals with key clients, new client acquisitions, and new product launches, alongside higher order volumes aligned with the strategy to retain and expand existing client accounts. Additionally, sales benefited from strong growth in ready-to-drink canned coffee, which gained high consumer popularity and led clients to increase order volumes and request new SKUs.
- **Other income** totaled at THB 13.5 million, an increase of 23.9% YoY, primarily driven by revenue from scrap sales.

Revenue by Geography:

- **Sales and services from domestic** totaled THB 1,275.7 million, an increase of 10.2% YoY. This growth was primarily driven by the strong performance of the Company's branded coconut water segment (Malee COCO), which benefited from the launch of the new Malee COCO Matcha in Q1/2026. Additionally, sales growth was supported by key customers in the CMG business, across both dairy and ready-to-drink canned coffee product segments.
- **Sales and services from international** totaled THB 549.4 million, down 31.7% YoY but up 27.2% QoQ. On a year-on-year basis, sales were primarily pressured by a slowdown in the Company's branded dairy products in the Cambodian market due to border conflict situations, as well as lower contract manufacturing sales in the juice category. However, on a quarter-on-quarter basis, coconut water sales in South Korea and China continued to show solid growth, helping to mitigate the impact.

Expenses

In Q2/2026, the Group recorded **cost of sales and services** and **selling and administrative expenses** of THB 1,780.1 million, representing a 3.5% decrease YoY, with details as follows:

- **Cost of sales and services** in Q2/2026 totaled THB 1,477.4 million, down 5.2% YoY, aligning with the decrease in revenue from sales and services.
- **Selling and administrative expenses (SG&A)** for the first six months of 2026 totaled THB 570.5 million, up 3.2% YoY, accounting for 15.9% of revenue from sales and services. In Q2/2026, the Group recorded SG&A of THB 302.7 million, up 5.6% YoY. SG&A expenses as a percentage of revenue from sales and services increased to 16.6%, compared to 14.6% in the same period last year, primarily attributable to:
    - **Selling and distribution expenses** totaled THB 173.5 million, up 26.9% YoY, representing 9.4% of revenue from sales and services (an increase from 7.0% in the same period last year). This was primarily due to higher sales promotion expenses initiated to boost quarterly sales, alongside increased marketing activities aimed at building brand awareness and promoting new products.
    - **Administrative expenses** totaled THB 129.3 million, down 13.7% YoY, primarily attributable to effective internal cost management and control. As a result, the administrative expenses as a percentage of revenue from sales and services decreased in this quarter to 7.1%, down from 7.6% in the same period last year.

Finance Costs

In Q2/2026, the Group recorded **financial costs** of THB 13.3 million, a 19.3% decrease YoY, driven by the repayment of loans from financial institutions, which resulted in reduced interest expenses.

Income Tax Expenses

In Q2/2026, the Group recorded **income tax expense** of THB 24.8 million, down 30.8% YoY. This was primarily attributed to operational profits, which enabled the utilization of deferred tax assets arising from unutilized tax loss carryforwards.

Gross Profit and Net Profit

In Q2/2026, the Group recorded a **gross profit** of THB 347.6 million, down 13.8% YoY. Consequently, the gross profit margin declined to 19.0%, compared to 20.6% in Q2/2025, primarily pressured by a slowdown in sales within the Company's branded business, rising raw material costs, and aggressive promotional campaigns and trade discounts implemented to boost sales. Due to these aforementioned factors, combined with higher selling and distribution expenses from advertising and marketing aimed at raising awareness of the Company's brands, the Group reported **net profit attributable to equity holders of the Company** of THB 17.0 million, representing a decline of 79.0% YoY.

Summary of financial performance for Malee Group Public Company Limited for the six-month period ended 30 June 2026 is as follows:

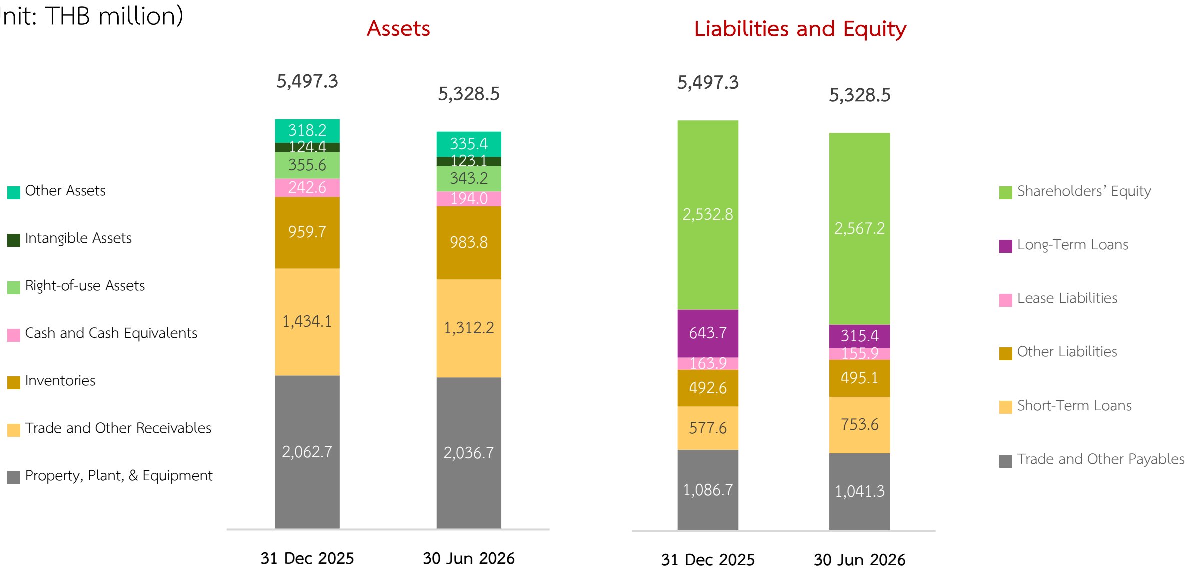
For the first six months of 2026, the Group recorded **revenue from sales and services** of THB 3,594.2 million, a decrease of 3.8% YoY. The **Company's branded business sales** stood at THB 1,158.3 million, down 16.0% YoY, mainly due to a slowdown in sales of the Company's branded dairy products in Cambodia, which were impacted by border tensions. Conversely, coconut water (Malee COCO) sales volume expanded, supported primarily by the launch of the new Malee COCO Matcha. Meanwhile, the Company's **contract manufacturing business (CMG)** reached THB 2,414.0 million for 6M/2026, an increase of 4.7% YoY. This growth was driven by continuous order increases in the dairy segment following a major contract renewal in the fourth quarter of 2025, as well as solid sales growth in ready-to-drink canned coffee. By geography, **sales and services from domestic** for 6M/2026 reached THB 2,613.1 million, up 17.3% YoY, driven by new product launches and new customer acquisitions. Meanwhile, **sales and services from international** markets stood at THB 981.1 million, down 35.0% YoY due to the ongoing border conflict between Thailand and Cambodia.

Cost of sales and services for the first six months of 2026 stood at THB 2,945.4 million, down 0.5% YoY. Consequently, **gross profit** for the period totaled THB 648.8 million, down 16.5% YoY. Gross profit margin dropped by 2.7% to 18.1%, pressured by sales slowdown and trade discounts implemented to boost sales volume. Meanwhile, **selling and distribution expenses** increased by 20.7% YoY to THB 300.3 million, driven by marketing activities and promotional campaigns. Nevertheless, the Group maintained effective control over **administrative expenses**, which decreased by 11.1% YoY to THB 270.2 million, bringing SG&A as a percentage of revenue from sales and services to 15.9%.

In summary, for 6M/2026, the Group reported **net profit attributable to equity holders of the Company** of THB 37.2 million, representing a 75.5% decline YoY, primarily due to lower gross profit and higher selling and distribution expenses as mentioned above.

Statement of Financial Position

(Unit: THB million)



Total Assets

As of 30 June 2026, the Company reported total assets of THB 5,328.5 million, a decrease of 3.1% from THB 5,497.3 million as of 31 December 2025, primarily due to a reduction in trade and other receivables as well as cash and cash equivalents.

Total Liabilities

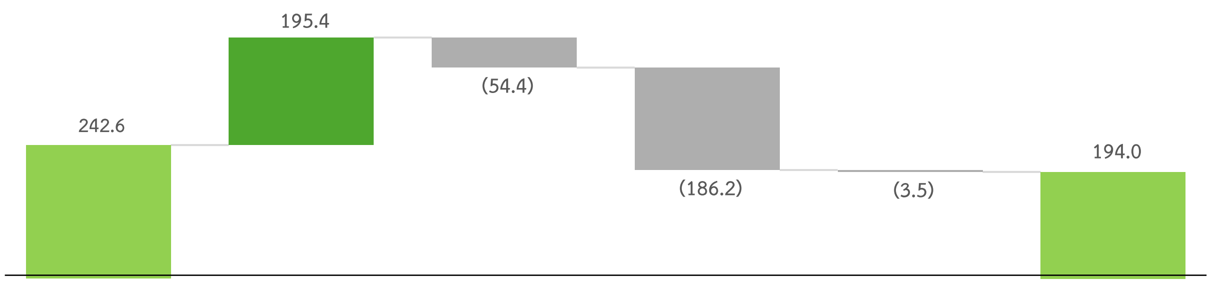
As of 30 June 2026, the Company reported total liabilities of THB 2,761.3 million, a decrease of 6.9% from THB 2,964.5 million as of 31 December 2025, primarily due to the loan repayment from financial institutions.

Total Shareholder's Equity

As of 30 June 2026, the Company and its subsidiaries reported equity attributable to equity holders of the Company of THB 2,567.2 million, an increase of 1.4% from THB 2,532.8 million as of 31 December 2025, driven by net profit generated during the period.

Statement of Cash Flow

(Unit: THB million)



In 6M/2026, the Company and its subsidiaries generated net **cash from operating activities** of THB 195.4 million, **net cash used in investing activities** of THB 54.4 million, primarily for cash paid to purchase equipment to upgrade factory efficiency, and **net cash used in financing activities** of THB 186.2 million, mainly for the repayment of loans from financial institutions. Consequently, **cash and cash equivalents** at the end of the period stood at THB 194.0 million.

Key Financial Ratios

Key Financial Ratios	Unit	Q2/2025	Q1/2026	Q2/2026	6M/2025	6M2026
Gross Profit Margin	Percent	20.6	17.0	19.0	20.8	18.1
EBITDA Margin	Percent	10.1	6.3	6.5	10.0	6.4
Net Profit Margin	Percent	4.1	1.1	0.9	4.1	1.0
Current Ratio	Time	1.4	1.5	1.3	1.4	1.3
Quick Ratio	Time	0.9	1.0	0.8	0.9	0.8
Debt-to-Equity Ratio (D/E Ratio)	Time	1.23	1.13	1.10	1.23	1.10
Interest-Bearing Debt-to-Equity Ratio (IBD/E Ratio)	Time	0.55	0.46	0.43	0.55	0.43

Business Outlook

During the first six months of 2026, the Company faced several external challenges. In particular, the Middle East conflict drove up costs for certain raw materials, while the prolonged border tensions between Thailand and Cambodia impacted sales of the Company's branded dairy products. Furthermore, a confidence crisis arising from counterfeit coconut water in the Chinese market negatively affected the coconut water industry, consumer trust, and the overall supply chain, resulting in slower market growth than anticipated. Although the Company operates with strict adherence to quality standards and transparency, it was nonetheless impacted by these broader industry-wide headwinds.

Nevertheless, leveraging the long-term potential and growth trends of the global coconut water market, the Company has pursued an aggressive strategy to expand into new international markets, mitigating localized impacts and diversifying market risks. Concurrently, the Company is developing a new product line with the potential to become a "Hero Product" for the Chinese market. However, the product development and market research processes inherently require time. Considering these factors, the Company has revised its 2026 sales growth target, aiming to maintain growth at 0–3% YoY.

Growth engines for the second half of 2026. The Company expects to maintain its growth momentum from the second quarter into the second half of 2026, supported by key business drivers as follows:

1. **Branded Beverage Business (Malee Fruit Juices and Malee COCO):** The Company will focus on expanding both domestic and international markets, particularly high-potential markets such as China, South Korea, and Australia. This expansion aims to diversify risks arising from recent geopolitical tensions and border situations. Notably, during 6M/2026, the Company successfully expanded its distribution channels in China across both online and offline platforms, covering major China platforms.
2. **Contract Manufacturing Business (CMG):** The contract manufacturing segment continues to demonstrate an upward growth trend, supported by increased orders from existing customers and customer base expansion across diverse product categories. This is particularly evident in dairy beverages, ready-to-drink canned coffee, and plant-based products, which continue to experience sustained demand growth.
3. **Innovation Business via Malee Applied Science (MAS):** MAS focuses on developing advanced active ingredients for the nutraceutical, cosmetic, and wellness industries. In 6M/2026, the business delivered outstanding revenue growth of 178% YoY, underscoring market potential and the Company's capability in high value-added product development. MAS represents a key New S-Curve for the Group, leveraging expertise in agricultural processing and scientific knowledge to upcycle agricultural side-streams into high-value functional active ingredients for B2B industrial customers.

The Company actively pursues customer base expansion and continuous innovative product development to align with growing megatrends in longevity and wellness, providing a strong foundation for long-term growth and value creation.

Furthermore, the Company is currently in negotiations with international partners to expand growth opportunities in the domestic beverage business. This project requires relatively low investment compared to its attractive potential return, with expected clarity between late 2026 and early 2027. However, these prospective business opportunities have not been incorporated into the Company's current growth projections for 2026. This aligns with the Company's strategy to foster strategic partnerships to develop products that cater to consumer trends prioritizing health and overall well-being.

In conclusion, despite external challenges during 6M/2026, the Company expects to sustain operational growth momentum in the second half relative to the first half of 2026. This outlook is supported by international market expansion, continued growth in the contract manufacturing business (CMG), the scale-up of MAS innovative business, and opportunities for strategic partnerships, which will collectively reinforce core business strength and support long-term sustainable growth.

Performance Targets for 2026

	2026 Targets		Key Drivers
	Previous	Revised	The Company has implemented the following management strategies
Sales Growth	9-12%	0-3%	• Expand the branded business across domestic and high-potential international markets, such as China, South Korea, Australia, and others, to accelerate growth and diversify market risks. • Increase share of wallets from existing customers while expanding the client base in high-growth beverage segments, particularly dairy and plant-based products. • Drive the New S-Curve innovation via Malee Applied Science (MAS) through the development of advanced active ingredients tailored for the high-growth cosmetics and nutraceutical industries. • Progress discussions with international partners to expand the domestic beverage business, with expected clarity between late 2026 and early 2027.
Gross Profit Margin	18-20%	18-20%	• Optimize product mix to drive gross profit margin expansion by prioritizing high-margin products. • Lower overall expenses through manufacturing and operational cost reduction initiatives. • Enhance manufacturing efficiency through optimal resource utilization and effective waste management.

			- Normalize allowances for obsolete inventory within 2026, reducing them from the elevated levels seen in the previous year, by implementing efficient inventory management and accelerating stock turnover.
Selling & Admin Expenses to Sales	13-15%	13-15%	- Effective management of advertising and marketing expenses.
Capital Expenditure	Machinery and Equipment Improvement	Machinery and Equipment Improvement	- Upgrade core production lines and automation systems to support high-growth product categories. - Develop the ERP system to enhance operational efficiency and drive strategic decision-making.

Sustainability in Q2/2026

Sustainability	Detail
	Landscape Improvement of Public Water Bodies Around the Factory The Company prioritizes environmental management and community relations around its factories. In collaboration with local authorities and community members, the Company restored two key public water bodies: 1. **Sampran Factory – Khlong Sanphet**: Joined hands with management, employees, community members, Jit Arsa 904 volunteers, and local authorities in Sam Phran District to collect waste, clean and dredge the canal, landscape the canal banks, and plant vetiver grass to prevent soil erosion. 2. **Pak Chong Factory – Baan Pa Siat Pond**: Partnered with Sima Mongkhon Subdistrict Municipality and surrounding communities to clean the area and clear water hyacinths at Baan Pa Siat Pond, promoting local water resource utilization and environmental preservation. The implementation of these initiatives reflects the Company's commitment to integrating environmental stewardship with business operations. It also promotes local stakeholder engagement and fosters collaboration among the Company, communities, and local authorities to continuously conserve and rehabilitate natural resources and the environment surrounding the production facilities.
	Support for the "Korat Clean City" Activity The Company supported the "Korat Clean City" activity to promote environmental management and maintain cleanliness across Nakhon Ratchasima Province. By encouraging participation from various sectors to care for public spaces and build environmental awareness, this initiative aligns with the Company's business direction to foster strong community relations and cultivate a livable environment.
	Support for Buddhist Lent Day 2026 The Company supported local activities for Buddhist Lent Day 2026 to help preserve and pass on Thai cultural traditions while enhancing engagement with communities surrounding its operational areas. This reflects the Company's commitment to building strong community relations and supporting activities that add value to local culture and society.
	Support for Songkran Festival Activities 2026 The Company supported local activities for Songkran Festival 2026 to help preserve Thai traditions and culture, as well as to promote community engagement and foster strong relationships with communities surrounding its operational areas.

| For Further Information

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