Executive Summary

Summary of Q3/2026 Results

In Q3/2026, Malee Group Public Company Limited (the "Group") recorded revenue from sales and services of THB 1,796.7 million (-3.2% YoY). This performance was primarily driven by the contract manufacturing business, supported by contract renewals and the expansion of new customer bases in the dairy product segment, alongside rising demand for coconut water, which aligned with domestic sales growth driven by orders from key clients. Meanwhile, the Group's branded business was pressured by declining sales of juice and coconut water, coupled with the situation along the Thai-Cambodian border. However, it received support from the canned fruit segment, particularly canned rambutan. Although international sales in this quarter slowed down in line with the international trade situation, they continued to grow in high-potential markets such as Australia and China, while expanding remarkably in new markets including the Philippines, Russia, and India.

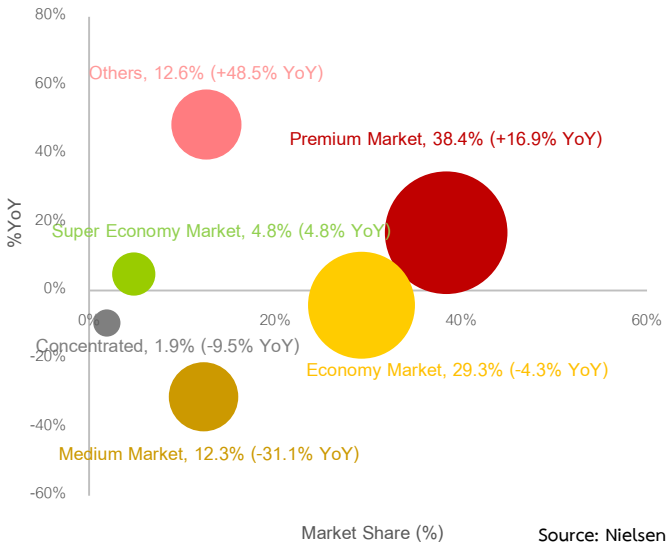
Regarding expenses, the Group recorded total costs of sales and services, along with selling and administrative expenses, of THB 1,753.0 million (-2.1% YoY), supported by reduced costs of sales and services as the Group efficiently managed trade discounts. Nevertheless, selling and administrative expenses (SG&A) increased this quarter, primarily driven by marketing expenses aimed at accelerating sales and building brand awareness for new products, the impact of marketing and promotional expenses, and the loss for the period from discontinued operations resulting from the divestment of investment in a subsidiary. In Q3/2026, these factors resulted in a net loss attributable to equity holders of the Company of THB 4.2 million. Excluding the loss after tax for the period from discontinued operations, which is a one-time item, the profit for the period from continuing operations stood at THB 31.3 million, representing a decrease of 3.1% YoY but an increase of 47.4% QoQ. The Group estimates that the benefits derived from the divestment of investment in the subsidiary are likely to offset the impact of this one-time loss within approximately one year, under current operating assumptions.

Overview of the Domestic Ready-to-Drink fruit juice market

Over the trailing 12-month period (October 2025 – September 2026), the domestic ready-to-drink fruit and vegetable juice market reached a total value of THB 12,258.8 million, representing a growth of 3.3% YoY. This growth was primarily driven by the continuous expansion of the premium juice market, reflecting modern consumer trends prioritizing health and wellness. Products under the "Malee" brand maintained the No. 1 market share position in the premium ready-to-drink fruit juice segment at 20.4% (with the premium fruit juice segment accounting for 38.4% of the total ready-to-drink fruit and vegetable juice market in Thailand). This

performance underscores the Company's execution capabilities in addressing health trends and reinforces its vision to become a leading global health food and beverage manufacturer.

The premium fruit juice, vegetable juice, and coconut water segments remained the primary growth drivers of the domestic ready-to-drink fruit and vegetable juice market, commanding the highest market share at 38.4% and growing by 16.9% YoY. Conversely, the mass market segments, particularly the medium and economy segments, experienced a decline.



Source: Nielsen

Significant Events in Q3/2026

Significant Events	Detail
	**MALEE announces ESG mission as a growth engine to create a "New Era of Wellness"** In July 2026, Malee Group Public Company Limited (MALEE) advanced toward becoming a "Global Wellbeing Company" by embedding its ESG mission to drive business growth. The Company leverages advanced delivery technology to upcycle agricultural side-streams (such as coconut, orange, pineapple, and rambutan peels) into high-value dermo-cosmetics, including ACNOTRIX® (anti-acne) and ORENIX® (dark spot reduction). Furthermore, MALEE aims to achieve Carbon Neutrality by 2030 and Net Zero by 2050, positioning Thailand to become a global Wellness Hub.
	**MALEE achieves perfect score of 100 on AGM checklist for 7 consecutive years, reinforcing international corporate governance standards** In August 2026, Malee Group Public Company Limited (MALEE) received a perfect score of 100 (Level 5 – Excellent and a Model Organization) on the Annual General Meeting (AGM) Checklist for 2026 for the seventh consecutive year, among 832 listed companies evaluated by the Thai Investors Association and the Federation of Thai Capital Market Organizations. This achievement reflects the Company's steadfast commitment to corporate governance, transparency, and the respect for shareholders' rights.



MAS sets a new benchmark, disrupting the beauty and health industry at Vitafoods Asia 2026

In September 2026, Malee Group Public Company Limited (MALEE), through Malee Applied Science Co., Ltd. (MAS), participated in Vitafoods Asia 2026 to launch its Advanced Encapsulation & Delivery System innovation. This represents a strategic New S-Curve to expand into the dietary supplement and beauty sectors. At the event, MAS showcased four research-backed highlight innovations that cater to the concept of "Beauty-from-Within" and proactive health, including UVABlox® (UV skin protection), PHEONIQUE® (skin brightening within 14 days), POMECAP® (anti-aging), and SUGALOC® (blood sugar and metabolic management).

Divestment of investment in a subsidiary to restructure business, enhance long-term management and resource efficiency, and reduce administrative cost burdens of the group

Pursuant to the resolution of the Executive Committee meeting on 30 September 2026, Malee Capital Company Limited (a subsidiary) divested its entire 65% common shareholding in Long Quan Safe Food Joint Stock Company (a subsidiary invested through Malee Capital Company Limited). This transaction represents an investment restructuring and resource reallocation aligned with the Group's business strategy, following underperformance and continuous accumulated losses. This transaction does not have a material impact on the Group's core business operations, liquidity, or financial position.

Overview and Operating Results Analysis (Based on Consolidated Financial Statements)

Operating results	Q3/2025	Q2/2026	Q3/2026	Change		9M/2025	9M/2026	Change
(Unit: THB million)				%YoY	%QoQ			%YoY
Revenue from sales and services	**1,856.2**	**1,721.7**	**1,796.7**	**-3.2%**	**4.4%**	**5,374.1**	**5,178.3**	**-3.6%**
Cost of sales and services	1,552.4	1,401.1	1,494.8	-3.7%	6.7%	4,341.0	4,276.2	-1.5%
Gross profit	**303.8**	**320.7**	**301.8**	**-0.6%**	**-5.9%**	**1,033.1**	**902.1**	**-12.7%**
Other income	7.9	13.4	6.8	-13.3%	-49.4%	23.8	33.0	38.7%
Selling and distribution expenses	113.6	149.2	137.5	21.1%	-7.9%	318.6	390.2	22.5%
Administrative expenses	124.3	121.4	120.7	-2.9%	-0.6%	405.5	374.1	-7.7%
Profit from operations	**73.8**	**63.5**	**50.5**	**-31.6%**	**-20.5%**	**332.7**	**170.8**	**-48.7%**
Share of profit (loss) from investments in joint ventures	(1.1)	(5.3)	(0.7)	-39.3%	-87.0%	(2.8)	(6.3)	126.4%
Finance income	-	0.3	12.6	N.A.	3581.2%	0.5	12.9	2491.2%
Finance costs	(16.3)	(11.8)	(8.9)	-45.2%	-23.9%	(49.0)	(34.7)	-29.2%
Profit before income tax	**56.3**	**46.8**	**53.4**	**-5.2%**	**14.2%**	**281.5**	**142.8**	**-49.3%**
Income tax expenses	(24.0)	(25.5)	(22.1)	-8.0%	-13.5%	(84.3)	(62.4)	-26.0%
Profit for the period from continuing operations	**32.3**	**21.3**	**31.3**	**-3.1%**	**47.4%**	**197.1**	**80.3**	**-59.3%**
Loss after tax for the period from discontinued operations	(15.6)	(5.8)	(38.8)	148.2%	564.3%	(34.1)	(55.6)	63.0%
Net profit (loss) attributable to equity holders of the Company	**21.9**	**17.0**	**(4.2)**	-119.1%	-124.5%	**173.8**	**33.0**	**-81.0%**
Net profit (loss)	16.7	15.4	(7.5)	-144.6%	-148.4%	163.0	24.7	-84.8%
EBITDA	**129.3**	**118.1**	**90.8**	**-29.8%**	**-23.1%**	**504.2**	**320.0**	**-36.5%**

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

Revenue from operations by category

Revenue from operations by category	Q3/2025	Q2/2026	Q3/2026	Change		9M/2025	9M/2026	Change
(Unit: THB million)				%YoY	%QoQ			%YoY
Revenue by business units	**1,856.2**	**1,721.7**	**1,796.7**	**-3.2%**	**4.4%**	**5,374.1**	**5,178.3**	**-3.6%**
Company's branded business sales	473.1	462.1	372.9	-21.2%	-19.3%	1,680.9	1,348.3	-19.8%
Contract manufacturing business (CMG)	1,364.4	1,251.1	1,417.7	3.9%	13.3%	3,622.1	3,802.1	5.0%
Other business	18.7	8.4	6.0	-68.0%	-29.1%	71.0	27.9	-60.7%
Revenue by business units mix (%)								
Company's branded business sales	25.5%	26.8%	20.8%	-4.7%	-6.0%	31.3%	26.0%	-5.3%
Contract manufacturing business (CMG)	73.5%	72.7%	78.9%	5.4%	6.2%	67.4%	73.4%	6.0%
Other business	1.0%	0.5%	0.3%	-0.7%	-0.2%	1.3%	0.5%	-0.8%
Revenue by geography								
Sales and services from domestic	1,283.9	1,275.7	1,367.1	6.5%	7.2%	3,511.0	3,980.2	13.4%
Sales and services from international	572.2	446.1	429.6	-24.9%	-3.7%	1,863.0	1,198.2	-35.7%

Revenue by geography mix (%)								
Sales and services from domestic	69.2%	74.1%	76.1%	6.9%	2.0%	65.3%	76.9%	11.6%
Sales and services from international	30.8%	25.9%	23.9%	-6.9%	-2.0%	34.7%	23.1%	-11.6%

Revenues

In Q3/2026, the Group reported **revenue from sales and services** of THB 1,796.7 million, a 3.2% decrease year-over-year ("YoY"), with details as follows:

Revenue by business Units:

- **Company's branded business sales** totaled THB 372.9 million, representing a decrease of 21.2% YoY. This was primarily driven by the slowdown in sales of fruit juice and coconut water, as well as the dairy product segment, which was affected by the situation along the Thai-Cambodian border. However, sales in the canned fruit segment, particularly canned rambutan, continued to expand well, supported by increased purchase orders in this quarter.
- **Contract manufacturing business (CMG)** totaled THB 1,417.7 million, representing an increase of 3.9% YoY and a growth of 13.3% QoQ. This growth was driven by purchase orders in the dairy product segment following CMG contract renewals with major clients, the expansion of new client bases, and new product launches. Additionally, order volumes from other clients in the plant-based dairy segment increased, aligning with the strategy to retain and expand sales from the existing customer base, alongside strong volume growth from major clients in the coconut water segment supported by rising demand.
- **Other business** totaled THB 6.0 million, a decrease of 68.0% YoY, primarily driven by a decline in revenue from the dairy farming business, PPO Farm.

Revenue by geography:

- **Sales and services from domestic** totaled THB 1,367.1 million, representing an increase of 6.5% YoY, supported by sales growth from major clients in the contract manufacturing business within the dairy and canned fruit segments.
- **Sales and services from international** totaled 429.6 million, representing a decrease of 24.9% YoY. This was primarily driven by the dairy product segment, which was affected by the situation along the Thai-Cambodian border, alongside a slowdown in overseas sales in line with the international trade environment. Nevertheless, the Group continued to achieve growth in high-potential markets such as Australia and China, while expanding remarkably in new markets including the Philippines, Russia, and India.

Expenses

In Q3/2026, the Group recorded **cost of sales and services** and **selling and administrative expenses** of THB 1,753.0 million, representing a 2.1% decrease YoY, with details as follows:

- **Cost of sales and services** in Q3/2026 stood at THB 1,494.8 million, representing a decrease of 3.7% YoY, driven by effective management of trade discounts. Consequently, the cost of sales and services to sales ratio for this quarter decreased to 83.2%, compared to 83.6% in the same period last year.
- **Selling and administrative expenses (SG&A)** for Q3/2026 stood at THB 258.2 million, representing an increase of 8.5% YoY. The SG&A to sales ratio increased to 14.4%, up from 12.8% in the same period last year, primarily driven by:
    - **Selling and distribution expenses** totaled at THB 137.5 million, representing an increase of 21.1% YoY and accounting for 7.7% of revenue from sales and services, up from 6.1% in the same period last year. This increase was primarily driven by higher promotional spending to accelerate sales and marketing activities during the quarter to build awareness for the brand and new products. However, these expenses decreased by 7.9% QoQ, resulting from the efficient management of promotional activities across Modern Trade channels in accordance with the strategic plan.
    - **Administrative expenses** totaled THB 120.7 million, representing a decrease of 2.9% YoY, driven by the Group's efficient expense control. Consequently, the administrative expenses to revenue from sales and services ratio for this quarter remained at 6.7%, equivalent to the same period last year.

Finance costs

In Q3/2026, the Group recorded **finance costs** of THB 8.9 million, representing a decrease of 45.2% YoY. This reduction was driven by financial institution borrowings for the purpose of refinancing existing debt. This credit facility restructuring enhanced the Group's financial flexibility, resulting in beneficial interest rate spreads and interest expense savings.

Income tax expenses

In Q3/2026, the Group recorded **income tax expenses** of THB 22.1 million, representing a decrease of 8.0% YoY. This was primarily due to operating profits generated by the Group, which enabled the utilization of deferred tax assets arising from unutilized tax losses brought forward.

Loss after tax for the period from discontinued operations

In Q3/2026, the Group recorded a **loss after tax for the period from discontinued operations** of THB 38.8 million, representing an increase of 148.2% YoY. This was primarily driven by the loss on disposal of investment in a subsidiary, which was a one-time item, along with the loss for the period from discontinued operations.

Gross profit and net profit

In Q3/2026, the Group recorded a **gross profit** of THB 301.8 million, representing a slight decrease of 0.6% YoY. The gross profit margin improved to 16.8%, up from 16.4% in Q3/2025, supported by effective management of trade discounts. However, increased promotional activity expenses, alongside the recognition of the loss for the period from discontinued operations, resulted in a **net loss attributable to equity holders of the Company** of THB 4.2 million in Q3/2026, compared to a net profit of THB 21.9 million in Q3/2025. Excluding the loss for the period from discontinued operations, which is a one-time item, the **profit for the period from continuing operations** stood at THB 31.3 million, representing a decrease of 3.1% YoY but an increase of 47.4% QoQ. The Group estimates that the benefits derived from the divestment of investment in the subsidiary are likely to offset the impact of this one-time loss within approximately one year, under current operating assumptions.

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

For the first nine months of 2026 ("9M2026"), the Group recorded **revenue from sales and services** of THB 5,178.3 million, representing a decrease of 3.6% YoY. **Sales from the Company's branded business** stood at THB 1,348.3 million, down 19.8% YoY, primarily driven by a slowdown in sales of the Company's branded dairy products in the Cambodian market due to the situation along the Thai-Cambodian border, as well as a deceleration in fruit juice sales volume. Conversely, sales volume of the coconut water segment (Malee COCO) increased, supported by the launch of the new product, Malee COCO Matcha. Regarding the **contract manufacturing business (CMG)**, sales for 9M2026 reached THB 3,802.1 million, representing an increase of 5.0% YoY, driven by continuous growth in dairy product orders following CMG contract renewals late last year, alongside sales growth in the coconut water and ready-to-drink canned coffee segments. Consequently, in 9M2026, the Group's **domestic sales** reached THB 3,980.2 million, up 13.4% YoY, supported by new product launches and the expansion of new contract manufacturing client bases in the dairy and canned fruit segments. Meanwhile, **international sales** stood at THB 1,198.2 million, down 35.7% YoY, affected by the situation along the Thai-Cambodian border and overall overseas market conditions.

The Group's **cost of sales and services** for 9M/2026 stood at THB 4,276.2 million, representing a decrease of 1.5% YoY. Consequently, **gross profit** for the period reached THB 902.1 million, down 12.7% YoY, translating to a gross profit margin of 17.4% (a decrease of 1.8% YoY). This contraction was primarily attributable to softer sales performance, higher trade discounts granted during the first half of the year, and elevated energy costs arising driven by ongoing instability in the Middle East. Meanwhile, **selling and distribution expenses** increased by 22.5% YoY to THB 390.2 million, driven by marketing expenses and sales promotion activities. Nevertheless, the Group maintained efficient control over **administrative expenses**, which decreased by 7.7% YoY to THB 374.1 million, resulting in an SG&A to sales ratio of 14.8%. In addition, during the quarter, the Group

completed the divestment of its investment in Long Quan Safe Food Joint Stock Company in Vietnam, recognizing a **loss after tax for the period from discontinued operations** of THB 55.6 million.

In summary, for 9M2026, the Group recorded a **net profit attributable to equity holders of the Company** of THB 33.0 million, representing an 81.0% decrease YoY, aligned with the decline in gross profit and the aforementioned expense increases. However, excluding the loss after tax from discontinued operations, the Group reported a **profit for the period from continuing operations** of THB 80.3 million.

Statement of financial position

Statement of financial position	31 December 2025	30 September 2026	Change
(Unit: THB million)			Percent (%)
Cash and cash equivalents	242.6	159.4	-34.3%
Trade and other current receivables	1,434.1	1,328.6	-7.4%
Current portions of other long-term loans	24.4	-	-100%
Inventories	959.7	1,036.8	8.0%
Other current assets	93.4	99.1	6.0%
Total current assets	**2,754.2**	**2,623.9**	**-4.7%**
Investments in joint ventures	6.4	-	-100%
Investments in real estate	-	37.1	N.A.
Property, plant and equipment	2,062.7	1,982.3	-3.9%
Right-of-use assets	355.6	254.5	-28.4%
Non-current biological assets - dairy cow	60.4	62.9	4.2%
Intangible assets	124.4	9.5	-92.4%
Goodwill	46.1	-	-100.0%
Deferred tax assets	37.6	35.8	-4.7%
Right to claim from the former shareholder	28.7	-	-100.0%
Other non-current assets	21.2	48.2	127.6%
Total non-current assets	**2,743.1**	**2,430.4**	**-11.4%**
Total assets	**5,497.3**	**5,054.3**	**-8.1%**
Short-term loans from financial institutions	577.6	678.7	17.5%
Trade and other current payables	1,086.7	928.4	-14.6%
Advances received from customers	44.7	16.7	-62.6%
Current portions of long-term loans from financial institutions	103.6	99.8	-3.7%
Current portions of lease liabilities	47.6	42.4	-11.0%
Income tax payable	13.4	10.7	-19.5%
Other current liabilities	20.1	12.9	-35.8%
Total current liabilities	**1,893.7**	**1,789.6**	**-5.5%**
Non-current portions of long-term loans from financial institutions	540.1	224.4	-58.4%
Non-current portions of lease liabilities	116.3	102.1	-12.2%
Non-current provision for employee benefits	178.1	188.3	5.7%
Deferred tax liabilities	191.8	194.7	1.5%
Provision for non-current taxation liabilities	28.7	-	-100.0%

Other non-current liabilities	15.8	24.3	53.5%
Total non-current liabilities	**1,070.8**	**733.9**	**-31.5%**
Total liabilities	**2,964.5**	**2,523.5**	**-14.9%**
Total shareholders' equity	**2,532.8**	**2,530.8**	**-0.1%**
Total liabilities and shareholders' equity	**5,497.3**	**5,054.3**	**-8.1%**

Total assets

As of 30 September 2026, the Company recorded **total assets** of THB 5,054.3 million, representing a decrease of 8.1% from THB 5,497.3 million as of 31 December 2025. This was primarily driven by a decrease in intangible assets resulting from the write-off of trademarks, goodwill, and claims against former shareholders of Long Quan Safe Food Joint Stock Company in Vietnam during the quarter, as well as a decrease in trade accounts receivable from debt collection during the period, and a decrease in right-of-use assets resulting from depreciation.

Total liabilities

As of 30 September 2026, the Company recorded **total liabilities** of THB 2,523.5 million, representing a decrease of 14.9% from THB 2,964.5 million as of 31 December 2025. This reduction was primarily driven by repayments of long-term borrowings from financial institutions and financial institution borrowings undertaken to refinance the Company's existing debt. This refinancing strategy enhanced the Group's financial flexibility, enabling it to benefit from favorable interest rate spreads and achieve interest expense savings.

Total shareholder's equity

As of 30 September 2026, **equity attributable to owners of the parent company** was THB 2,530.8 million, representing a slight decrease of 0.1% from THB 2,532.8 million as of 31 December 2025. This was attributable to the operating results during the period impacted by the loss from discontinued operations, which was a one-time item. However, this impact was partially offset by the net profit generated in the first nine months of 2026.

Statement of cash flow

Statement of cash flow	30 September 2026
(Unit: THB million)	
Cash and cash equivalents at beginning of period	**242.6**
Net cash flows from (used in) operating activities	189.7
Net cash flows from (used in) investing activities	(75.6)
Net cash flows from (used in) financing activities	(186.5)
Increase (decrease) in translation adjustments	(10.8)
Cash and cash equivalents at end of period	**159.4**

For 9M/2026, the Company and its subsidiaries generated **net cash from operating activities** of THB 189.7 million, **used net cash in investing activities** of THB 75.6 million, primarily for cash paid to acquire equipment

to enhance factory efficiency, and **used net cash in financing activities** of THB 186.5 million, mainly for the repayment of loans from financial institutions. Consequently, the Company and its subsidiaries recorded **cash and cash equivalents** of THB 159.4 million at the end of the period.

Financial ratios

Financial ratios	Unit	Q3/2025	Q2/2026	Q3/2026	9M/2025	9M/2026
Profitability ratios						
Gross profit margin	Percent	16.4	18.6	16.8	19.2	17.4
Operating profit margin	Percent	4.0	3.7	2.8	6.2	3.3
EBITDA margin	Percent	7.0	6.9	5.1	9.4	6.2
Net profit margin	Percent	1.2	1.0	(0.2)	3.2	0.6
Return on equity	Percent	8.3	3.3	2.3	8.3	2.3
Return on asset	Percent	6.5	4.2	3.7	6.5	3.7
Liquidity ratios						
Current ratio	Times	1.4	1.3	1.5	1.4	1.5
Quick ratio	Times	0.9	0.8	0.9	0.9	0.9
Average collection period	Days	64	61	64	66	65
Average inventory period	Days	46	46	48	48	48
Average payment period	Days	66	58	55	67	56
Financial structure ratios						
D/E ratio	Times	1.23	1.10	1.01	1.23	1.01
IBD/E ratio	Times	0.62	0.49	0.46	0.62	0.46
Interest coverage ratio	Times	3.81	4.62	3.00	6.27	3.75
Per share ratios						
Basic EPS attributable to equity holders of the Company	THB	0.04	0.03	(0.01)	0.32	0.06
Basic EPS from continuing operations attributable to equity holders of the Company	THB	0.06	0.04	0.06	0.36	0.15

Business outlook, key factors affecting future operations, and performance targets

Business outlook

In the first nine months of 2026, the Company faced challenges from several external factors, including ongoing instability in the Middle East that impacted the international trade environment, higher costs for certain raw materials and packaging, and the prolonged situation along the Thai-Cambodian border, which affected sales of the Company's branded dairy products. Meanwhile, issues surrounding counterfeit coconut water in the Chinese market temporarily impacted consumer confidence in the short term. However, the underlying fundamentals of the coconut water market remain robust, with consumer preference for natural and health-conscious beverages continuing to grow steadily. This is evidenced by the increasing presence of coconut water products and brands across various distribution channels worldwide, reflecting long-term market growth potential and ongoing business opportunities for industry operators.

At the same time, the Company observed positive developments in the contract manufacturing (OEM) segment, which demonstrated continuous business growth. Such progress may present opportunities to expand future order volumes, thereby strengthening the revenue base alongside the development of the Company's own brands. Given the strong long-term growth trends in the global coconut water market, the Company remains focused on continuously expanding consumer reach in high-potential new markets to drive sustainable growth and enhance the regional balance of its revenue streams.

Key factors affecting future operations

The Company is currently developing new products with high potential to become "Hero Products" for both domestic and international markets, which are expected to serve as key drivers for future growth, despite product development and market acceptance requiring time to realize. Overall, reflecting the top-line performance and production cost impacts stemming from the aforementioned external factors, the Company has reviewed and adjusted its target gross profit margin for 2026 to a revised range of 17%–19% (down from the previous guidance of 18%–20%). Meanwhile, the Company maintains its target SG&A to sales ratio at the existing level, supported by efficient management of administrative expenses, advertising, and marketing expenditures.

Regarding the Growth Engines strategy for the final quarter of 2026, the Company expects to maintain continuous growth momentum, supported by the following core businesses:

1. **Branded beverage business (Malee Fruit Juices and Malee COCO):** The Company focuses on expanding into both domestic and international markets, particularly high-potential markets such as China, South Korea, and Australia, to mitigate risks associated with geopolitical factors and border conflict situations. During 9M2026, the Company successfully expanded its distribution channels in China across both online and offline platforms, fully covering all major Chinese platforms.
2. **Contract manufacturing business (CMG):** The contract manufacturing business maintains a continuous growth trajectory, supported by increased orders from existing clients and the expansion of the new client base across diverse product categories, particularly dairy beverages, ready-to-drink (RTD) canned coffee, and plant-based products, which represent high-demand product segments with sustained growth momentum.
3. **Innovation business via Malee Applied Science (MAS):** Focuses on developing innovative business solutions in Advanced Active Ingredients for the dietary supplement, cosmetics, and health industries. During 9M2026, MAS achieved continuous growth, reflecting market potential and the Company's capabilities in developing high-value-added products. The MAS business represents a key New S-Curve for MALEE by leveraging expertise in agricultural processing and scientific knowledge to upcycle agricultural produce and side-streams into High-Value Active Ingredients to serve B2B industrial clients.

In summary, despite facing challenges from external factors during 9M2026, the Company remains confident in its business growth potential and expects to maintain continuous operational growth momentum, driven by international market expansion, the growth of the contract manufacturing business (OEM), the expansion of the innovation business under MAS, and new product developments.

Additionally, the Company has restructured its investment portfolio by divesting non-core businesses that do not align with its growth direction or meet target returns. This strategic move aims to enhance resource management efficiency and prioritize investments in high-potential businesses, thereby strengthening the revenue structure, improving profitability, and supporting sustainable long-term growth.

Performance targets for 2026

	2026 Targets		Key drivers
	Previous	Revised	The Company has implemented the following management strategies
Sales growth	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%	17-19%	• Optimize product mix to drive gross profit margin expansion by prioritizing high-margin products and managing the supply chain. • 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%		• Effective management of advertising and marketing expenses. • Efficient administrative expense management.
Capital expenditure	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 Q3/2026

Sustainability	Detail
	**Strengthening cooperation with local agencies and communities.** The Company supported activities organized by local police agencies in the communities surrounding its operating facilities, such as community relations events and friendly football matches. These initiatives aim to build familiarity, promote smooth coordination between the private sector, government agencies, and local residents, and foster community engagement. Furthermore, the Company participated in supporting local End of Buddhist Lent Day activities to preserve traditions and maintain strong relations with the community.
	**Extending relief to flood victims.** The Company supported relief efforts for flood victims in Nakhon Ratchasima, Nakhon Pathom, Pathum Thani, and Bangkok to help alleviate hardship and support communities during emergency situations.
	**Creating engagement opportunities for the younger generation.** The Company supported student activities to promote hands-on learning experiences, teamwork, and youth capacity development, while strengthening ties between the organization and educational institutions.
	**Promoting efficient resource utilization.** The Company supported the “Trash for Goods” initiative to encourage waste segregation and material recycling, driving environmental engagement through accessible everyday activities. These actions form an integral part of building trust and local partnership networks, which facilitate communication and coordination with stakeholders while laying a foundation for long-term coexistence between the business and local communities.

For Further Information

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