Financial Highlights

Financial Highlights	Q1/2025	Q4/2025	Q1/2026	Change	
Unit: Million THB				%YoY	%QoQ
Revenue from Sales and Services	1,820.3	1,995.4	1,822.2	0.1%	-8.7%
Gross Profit	374.2	309.1	301.2	-19.5%	-2.6%
EBITDA	175.5	123.7	111.5	-36.5%	-9.9%
Net Profit (Loss) Attributable to Equity Holders of the Company	70.8	23.6	20.1	-71.6%	-14.6%
Gross Profit Margin (%)	20.6%	15.5%	16.5%	-4.0%	1.0%
EBITDA Margin (%)	9.6%	6.7%	6.1%	-3.5%	-0.5%
Net Profit Margin (%)	3.9%	1.2%	1.1%	-2.8%	-0.1%

Note : Figures may differ slightly due to rounding.

Executive Summary

In the first quarter of 2026, the Group reported total sales and service income of THB 1,822.2 million, representing a marginal increase of 0.1% YoY compared to the same period last year. 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.

For the branded products segment, while overall revenue declined in certain areas—particularly dairy products affected by the Thailand – Cambodia border situation— some juice products continued to grow. This was mainly supported by Malee COCO products, including the newly launched Malee COCO Matcha in January 2026, which well received by consumers and accounted for approximately one-quarter of Malee COCO coconut water sales.

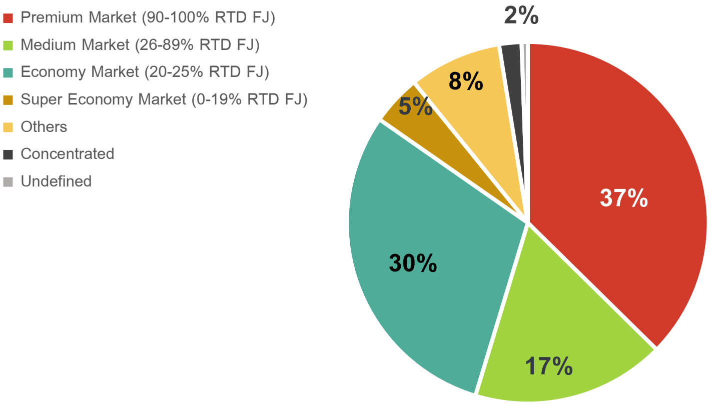
In addition, higher costs of certain raw materials, particularly packaging and energy, combined with the Company's promotional activities—including trade discounts, sales promotions, and advertising and marketing expenses to drive sales and enhance brand awareness during the first quarter of 2026—resulted in an overall decline in gross profit margin to 16.5%.Consequently, net profit attributable to equity holders of the Company decreased by 71.6% YoY to THB 20.1 million.

Q1/2026 vs Q1/2025 (YoY)

- The Group reported total operating revenue of THB 1,822.2 million, representing a slight increase of 0.1% YoY compared to the same period last year. The increase was primarily driven by higher sales of dairy products from the contract manufacturing (CMG) business, supported by contract renewals with certain customers at the end of the prior year, which resulted in increased order volumes. However, for the branded business segment, although revenue declined in certain areas—particularly dairy products impacted by the Thailand–Cambodia border situation—sales of juice products increased, mainly driven by Malee COCO and the newly launched Malee COCO Matcha, which was introduced in the first quarter.
- Gross profit margin was 16.5%, decreasing by 4.0 percentage points YoY, primarily due to promotional activities and trade discounts in the branded business to stimulate sales, as well as higher costs of certain raw materials, particularly in packaging and energy.
- Net profit attributable to equity holders of the Company totaled THB 20.1 million, representing a decrease of 71.6% YoY. The decline was primarily driven by lower gross profit, mainly due to promotional activities and trade discounts in the branded business, as well as higher costs of certain raw materials, particularly packaging and energy.

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

Unit: Million THB, %



The domestic ready-to-drink fruit and vegetable juice market recorded a moving annual total (MAT) value of THB 12,116 million for the 12-month period from April 2025 to March 2026, representing a slight decrease of 0.6% compared to the same period ending March 2025. The breakdown of market value and growth by segment is illustrated in the accompanying chart The premium ready-to-drink juice segment recorded a market value of THB 4,529 million, increasing by 18% from THB 3,827 million in the prior year. Malee maintained its position as the market leader in the premium ready-to-drink juice segment, with a market share of 23%, and a 37% share within the premium segment.

Source: Nielsen

Significant Events

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

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

Malee Applied Sciences Pioneers a New Era of Wellness through Deep Tech Innovation

In April 2026, Malee Applied Sciences (MAS), a subsidiary of the Company, announced its strategic repositioning as a new S-curve, aiming to expand into the global wellbeing business. This initiative focuses on the development of advanced active ingredients through deep technology and scientific innovation to address the growing trend of precision wellness. The strategy includes expanding into the B2B market and leveraging agricultural resources to develop high value-added products, with the objective of driving sustainable growth and enhancing long-term profitability.

Malee Applied Sciences Showcases Deep-Tech Capabilities at In-Cosmetics Global 2026, Expanding Global Market Opportunities

In April 2026, Malee Applied Sciences (MAS), a subsidiary of the Company, participated in In-Cosmetics Global 2026 in France, where it showcased its innovative active ingredients and advanced delivery systems. The Company also submitted its product, BROMEXOL®—an enzyme-based innovation designed to deliver radiant and clearer skin within 7 days—for consideration for a global innovation award. This participation highlights the Company’s deep-tech capabilities on the international stage and supports the expansion of business opportunities in the global beauty and wellness markets.

Malee Participates in SIAL Canada 2026, the Largest Food Exhibition in North America

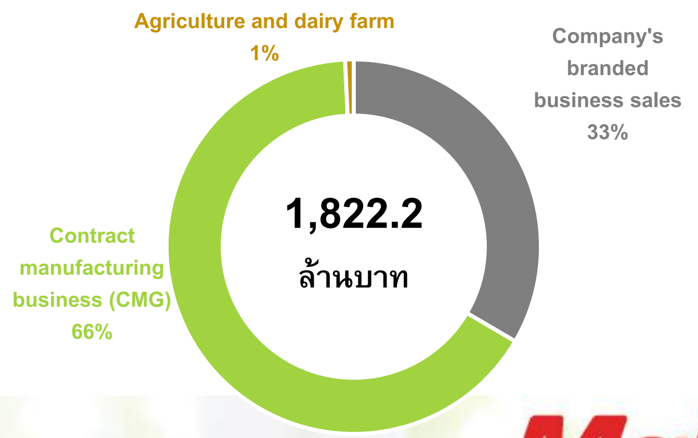
In April 2026, the Company participated in SIAL Canada 2026, one of the most prominent and largest food exhibitions in North America. The event was held from 29 April to 1 May 2026 in Montreal, Canada. It was organized as a business-to-business (B2B) exhibition, attracting participants from across North America, Central America, and South America, representing a wide range of countries.

Operating Results

Operating overall result	Q1/2025	Q4/2025	Q1/2026	Change	
Unit: Million THB				%YoY	%QoQ
Revenue from sales and services	1,820.3	1,995.4	1,822.2	0.1%	-8.7%
Cost of goods sold	1,446.0	1,686.3	1,521.0	5.2%	-9.8%
Gross profit	**374.2**	**309.1**	**301.2**	**-19.5%**	**-2.6%**
Other Income	5.2	12.4	12.8	146.4%	3.5%
Selling and Distribution Expenses	112.1	132.4	126.8	17.7%	-4.3%
Administrative Expenses	154.0	135.1	141.0	-8.5%	4.3%
Finance Costs	18.1	16.8	14.9	-17.4%	-11.2%
Share of Profit (Loss) from Investments in Joint Ventures	(2.4)	0.1	(0.4)	-84.1%	-477.0%
Profit (Loss) before income tax	92.9	38.3	31.0	-66.7%	-19.2%
Corporate Income Tax (Reversal)	23.1	18.4	14.2	-38.4%	-22.8%
Net Profit Attributable to Equity Holders of the Company	**70.8**	**23.6**	**20.1**	**-71.6%**	**-14.6%**
Net Profit	69.8	20.0	16.7	-76.1%	-16.5%

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

Revenue Breakdown for the Three-Month Period of 2026

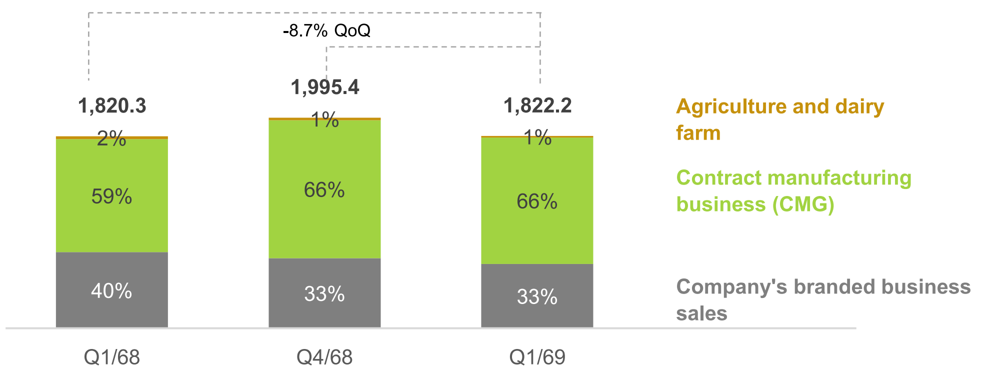


Management Discussion and Analysis Quarter 1 Ended 31 March 2026

1) Revenue from Operations by Category

1.1) By business units

Unit: Million THB, %



Operating Revenue Structure	Q1/2025	Q4/2025	Q1/2026	Change	
Unit: Million THB				%YoY	%QoQ
Revenues from sales and services					
Company's branded business sales	720.6	663.7	609.3	-15.4%	-8.2%
Contract manufacturing business (CMG)	1,071.2	1,309.0	1,199.3	12.0%	-8.4%
Agriculture and dairy farm	28.5	22.8	13.5	-52.7%	-40.9%
Total revenues from sales and services	**1,820.3**	**1,995.4**	**1,822.2**	**0.1%**	**-8.7%**
Other Income	5.2	12.4	12.8	146.4%	3.5%
Operating Revenue Structure	**1,825.5**	**2,007.8**	**1,835.0**	**0.5%**	**-8.6%**

Q1/2026 vs Q1/2025 (YoY)

The Group reported sales and service income of THB 1,822.2 million, representing an increase of 0.1% YoY. Details are as follows:

- Sales from the Company's branded business totaled THB 609.3 million, decreasing by 15.4% YoY, primarily due to a slowdown in dairy product sales as a result of border tensions. However, sales volume of coconut water products increased, driven mainly by Malee COCO and the newly launched Malee COCO Matcha in the first quarter of 2026, which supported the domestic branded business.
- Sales from the contract development and manufacturing business totaled THB 1,199.3 million, increasing by 12.0% YoY. The growth was mainly driven by higher revenue from dairy customers, supported by the recovery in sales volumes and continued order flow following contract renewals at the end of last year. In addition, ready-to-drink canned coffee customers recorded increased sales volumes, while key customers in the coconut water segment continued to grow in line with expanding market demand and new product launches.
- Other income amounted to THB 12.8 million, increasing by 146.4% YoY, primarily due to higher gains from fair value adjustment of dairy cattle and gains from foreign exchange.

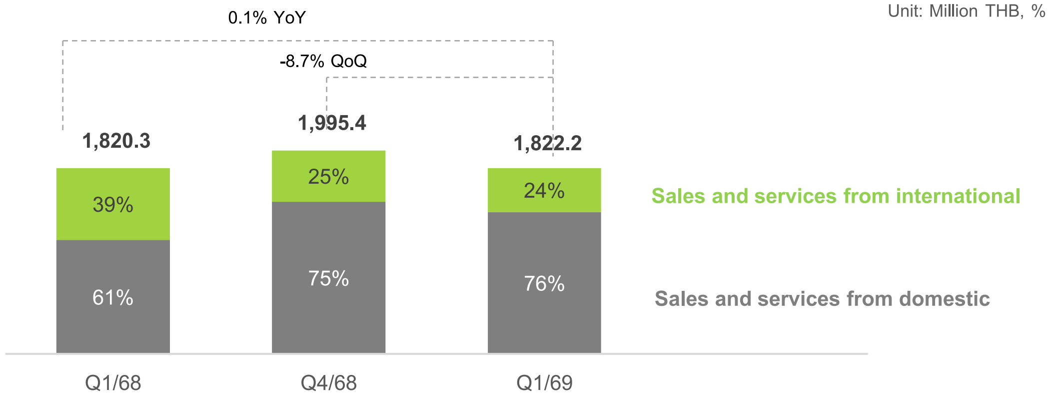
Q1/2026 vs Q4/2025 (QoQ)

The Group reported sales and service income of THB 1,822.2 million, representing a decrease of 8.7% QoQ. Details are as follows:

- Sales from the Company's branded business totaled THB 609.3 million, declining by 8.2% QoQ, primarily due to a slowdown in fruit juice sales in Thailand and Vietnam. However, the newly launched Malee COCO Matcha received a positive market response, contributing positively to the Malee COCO branded business.
- Sales from the contract development and manufacturing business totaled THB 1,119.3 million, decreasing by 8.4% QoQ. The decline was mainly attributable to lower coconut water sales from contract manufacturing customers since the fourth quarter of 2025, as well as reduced orders from dairy customers who had previously built up inventory in the prior quarter, and lower sales from contract manufacturing operations in Vietnam. Nevertheless, this was partially offset by increased coconut water sales to international customers, driven by an expansion in product SKUs and higher order volumes.
- Other income amounted to THB 12.8 million, increasing by 3.5% QoQ.

1.2) Revenue by Geography

Unit: Million THB, %



Operating Revenue Structure	Q1/2025	Q4/2025	Q1/2026	Change	
Unit: Million THB				%YoY	%QoQ
Revenues from sales and services					
Sales and services from domestic	1,115.4	1,491.2	1,390.4	24.7%	-6.8%
Sales and services from international	704.9	504.2	431.7	-38.8%	-14.4%
Revenues from sales and services	**1,820.3**	**1,995.4**	**1,822.2**	**0.1%**	**-8.7%**
Other Income	5.2	12.4	12.8	146.4%	3.5%
Total Revenue	**1,825.5**	**2,007.8**	**1,835.0**	**0.5%**	**-8.6%**

Q1/2026 vs Q1/2025 (YoY)

The Group reported sales and service income of THB 1,822.2 million, representing an increase of 0.1% YoY. Details are as follows:

- Domestic sales totaled THB 1,390.4 million, increasing by 24.7% YoY, primarily driven by strong sales growth from key customers in the contract manufacturing business, particularly in the dairy and ready-to-drink coffee segments. In addition, sales of the Company's branded products in the juice and coconut water categories—especially the newly launched Malee COCO Matcha in the first quarter—together with promotional campaigns and trade discount to stimulate demand, contributed to the increase in domestic sales.
- International sales totaled THB 431.7 million, declining by 38.6% YoY, primarily due to weaker sales of the Company's branded dairy products impacted by the Thailand–Cambodia border situation.
- Other income amounted to THB 12.8 million, increasing by 146.4% YoY, mainly attributable to higher gains from fair value adjustment of dairy cattle and foreign exchange gains.

Q1/2026 vs Q4/2025 (QoQ)

The Group reported sales and service income of THB 1,822.2 million, representing a decrease of 8.7% QoQ. Details are as follows:

- Domestic sales totaled THB 1,390.4 million, decreasing by 6.8% QoQ, primarily due to a slowdown in the tea and coffee segment, as well as reduced orders from certain dairy customers within the contract manufacturing business.
- International sales totaled THB 431.7 million, representing a decrease of 14.4% QoQ, primarily due to a slowdown in both the Company's branded products and contract manufacturing business in the fruit juice segment across overseas markets, as well as weaker performance in the fruit juice segment of the Company's operations in Vietnam.
- Other income amounted to THB 12.8 million, increasing by 3.5% QoQ.

2) Cost of Sales and Gross Profit

Q1/2026 vs Q1/2025 (YoY)

Cost of Sales

The Group recorded cost of sales and services of THB 1,521.0 million, representing an increase of 5.2% YoY. This was primarily due to higher prices of certain key raw materials in line with market conditions.

Gross Profit

The Group reported gross profit of THB 301.2 million, representing a decrease of 19.5% YoY compared to the same period last year. As a result, gross profit margin declined by 4.0 percentage points to 16.5%. The decrease was primarily attributable to promotional campaigns for canned fruit products and trade discounts aimed at driving sales, coupled with higher costs of certain raw materials.

Q1/2026 vs Q4/2025 (QoQ)

Cost of Sales

The Group recorded cost of sales and services of THB 1,521.0 million, representing a decrease of 9.8% QoQ, primarily due to lower sales, despite higher prices of key raw materials in line with market conditions.

Gross Profit

The Group reported gross profit of THB 301.2 million, representing a decrease of 2.6% QoQ. Gross profit margin was 16.5%, increasing by 1.0 percentage point QoQ. The change was primarily attributable to promotional activities and trade discounts for branded products to stimulate sales, together with higher costs of certain raw materials.

3) Selling and Administrative Expenses

Q1/2026 vs Q1/2025 (YoY)

The Group reported selling and administrative expenses of THB 267.8 million, representing an increase of 0.6% YoY. Selling and administrative expenses to sales ratio was 14.7%, increasing by 0.1 percentage point YoY. Key drivers are as follows:

Selling expenses totaled THB 126.8 million, increasing by 13.1% YoY. Selling expenses to sales ratio was 7.0%, rising by 0.8 percentage points YoY, primarily due to higher transportation costs amid ongoing uncertainties from the current geopolitical situation.

Administrative expenses totaled THB 141.0 million, decreasing by 8.5% YoY. Administrative expenses to sales ratio was 7.7%, declining by 0.7 percentage points YoY, mainly driven by lower consulting fees and effective cost management.

Q1/2026 vs Q4/2025 (QoQ)

The Group reported selling and administrative expenses of THB 267.8 million, representing a slight increase of 0.1% QoQ. Selling and administrative expenses to sales ratio was 14.7%, increasing by 1.3 percentage points QoQ. Key drivers are as follows:

Selling expenses totaled THB 126.8 million, decreasing by 4.3% QoQ, primarily due to lower marketing expenses for brand awareness campaigns.

Administrative expenses totaled THB 141.0 million, increasing by 4.3% QoQ, mainly due to higher consulting expenses.

4) Finance Costs

Q1/2026 vs Q1/2025 (YoY)

The Group recorded finance costs of THB 14.9 million, representing a decrease of 17.4% YoY, primarily due to loan repayments to financial institutions and a decline in the average market interest rate.

Q1/2026 vs Q4/2025 (QoQ)

The Group recorded finance costs of THB 14.9 million, representing a decrease of 11.2% QoQ, primarily due to loan repayments to financial institutions and a decline in the average market interest rate.

5) Net Profit

Q1/2026 vs Q1/2025 (YoY)

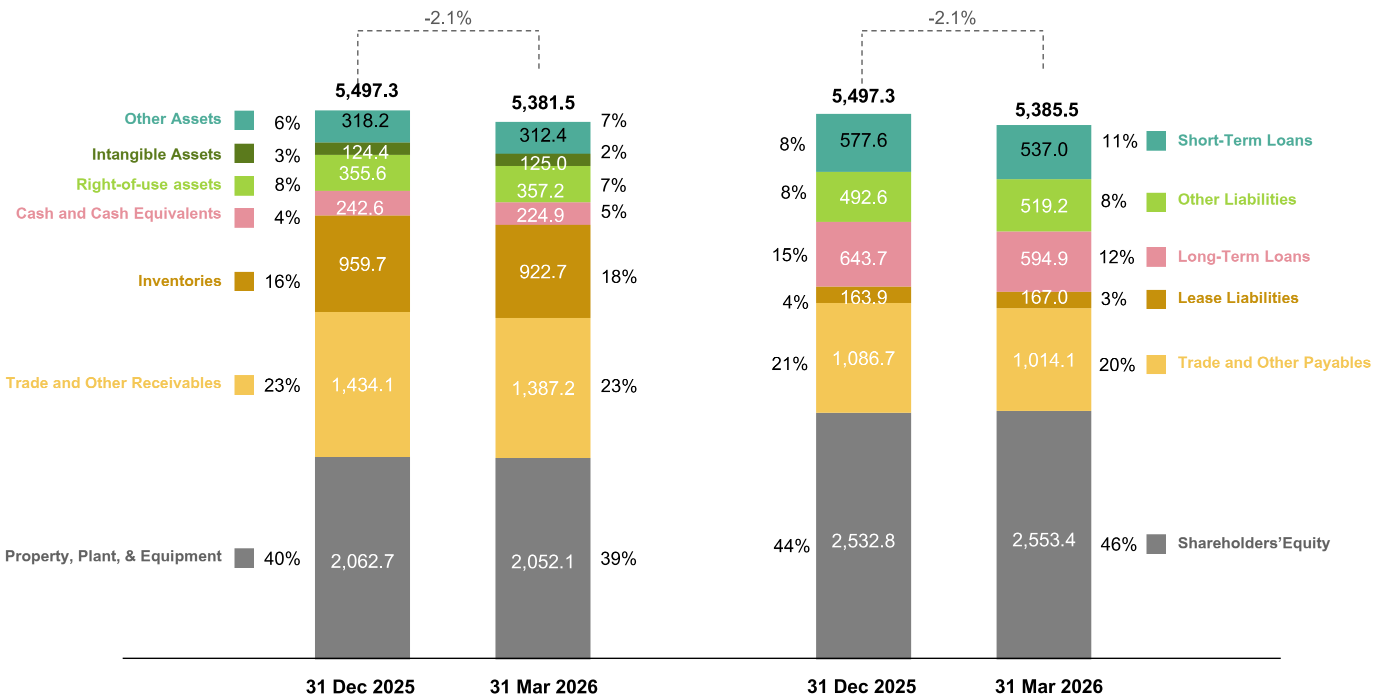
The Group reported net profit attributable to equity holders of the parent of THB 20.1 million, representing a decrease of 71.6% YoY, primarily due to a decline in gross profit and an increase in selling and distribution expenses, as previously discussed.

Q1/2026 vs Q4/2025 (QoQ)

The Group reported net profit attributable to equity holders of the parent of THB 20.1 million, representing a decrease of 14.6% QoQ, primarily due to lower sales and gross profit as previously discussed.

Statement of Financial Position

Unit: Million THB, %



Total Assets

As of 31 March 2026, the Company reported total assets of THB 5,381.5 million, representing a decrease of 2.1% from THB 5,497.3 million as of 31 December 2025. The decline was primarily attributable to a reduction in current assets, particularly cash, intangible assets, and inventories.

Total Liabilities

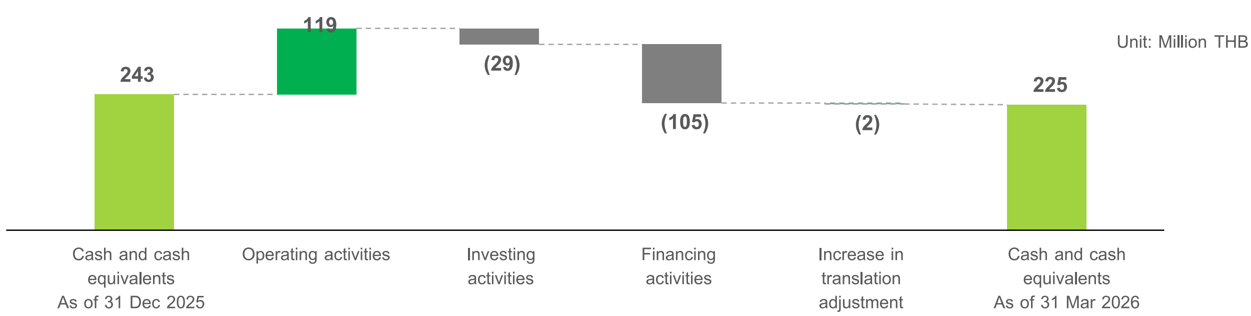
As of 31 March 2026, the Company reported total liabilities of THB 2,828.0 million, representing a decrease of 4.6% from THB 2,964.5 million as of 31 December 2025. The decline was primarily due to a reduction in long-term borrowings from financial institutions following loan repayments, as well as a decrease in trade payables.

Total Shareholders' Equity

As of 31 March 2026, the Company and its subsidiaries reported equity attributable to equity holders of the parent of THB 2,553.4 million, representing an increase of 0.8% from THB 2,532.8 million as of 31 December 2025, primarily driven by net profit for the period.

Statement of Cash Flow

Unit: Million THB



For the first quarter of 2026, the Company and its subsidiaries reported net cash of THB 225 million, a decrease of THB 18 million compared to the fourth quarter of 2025. The change was primarily driven by the following key components:

Net cash used in operating activities

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

Net cash used in investing activities

Net cash used in investing activities amounted to THB 29 million, comprising (1) cash proceeds from the disposal of dairy cattle biological assets of THB 3 million, offset against (2) cash payments for the purchase of equipment totaling THB 32 million.

Net cash used in financing activities

Net cash generated from financing activities amounted to THB 105 million, comprising (1) proceeds from short-term borrowings from financial institutions of THB 790 million, (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 amounting to THB 13 million.

Business Outlook

In 2026, the Company recognizes ongoing challenges arising from geopolitical factors and global economic volatility, particularly the impact of conflicts in the Middle East, border tensions, changes in trade policies, and economic uncertainty in key trading partner countries. These factors have affected supply chains, logistics, and consumer purchasing power across multiple regions.

The Company continues to closely monitor developments in the Middle East, with key impacts assessed in terms of energy costs, raw materials, and supply chains. The Company has worked closely with its partners to mitigate potential raw material shortages and has maintained flexibility in managing energy costs through alternative energy options. In addition, the Company has diversified its market and export exposure across multiple countries. Management believes these measures enable the Company to effectively navigate volatility and sustain business continuity.

In the first quarter, the Company launched a new product, Malee COCO Matcha, to capture growing consumer demand in the increasingly popular matcha beverage segment. This represents a key step in entering a new product category, particularly in tea, marking an important milestone in expanding into previously untapped markets. The Company has also focused on high-potential markets such as China, South Korea, Indonesia, and Vietnam. This expansion helps mitigate risks associated with border-related issues. During the quarter, the Company successfully established a partnership with a distributor in China, enhancing product accessibility across various regions through both online and offline channels.

The Company has continued to optimize its product portfolio to align with global health and well-being trends. It aims to accelerate growth in its branded business, focusing on higher-margin products to support gross margin improvement. At the same time, the Company is expanding domestic distribution channels, particularly through online platforms and food service channels, including further expansion of the Malee COCO distribution network. The Company continues to strengthen distribution capabilities both domestically and internationally to support growing demand for health-oriented beverage products.

Over the next three years (2026–2028), the Company aims to reposition itself strategically from a traditional fruit juice manufacturer to a “Global Well-being Company,” addressing evolving consumer demand for health-focused and functional products. The growth strategy includes:

1. New Category Expansion: Entering high-growth and high-potential product categories

2. International Expansion: Increasing the proportion of international revenue, with a focus on key markets including China, South Korea, Indonesia, and Vietnam

3. Contract Manufacturing Enhancement: Strengthening its position as a “Partner of Choice” by offering comprehensive and diversified contract manufacturing solutions

4. Innovation via Malee Applied Sciences (MAS): Creating a new S-curve through advanced R&D and deep technology, including the development of active ingredients for the cosmetics and dietary supplements industries, as well as serving as an innovation hub for Malee’s product portfolio

Looking ahead, the Company expects its performance to continue improving compared to the previous quarter while maintaining gross profit margin levels, supported by domestic consumption, international market expansion, and effective product portfolio management, marketing campaigns, and distribution channel strategies. Despite ongoing economic uncertainties, the Company remains focused on cost and expense management, operational efficiency improvement, and prudent working capital management to sustain profitability. The Company will continue to closely monitor evolving conditions and remains ready to adjust its strategies in response to changes in the business environment.

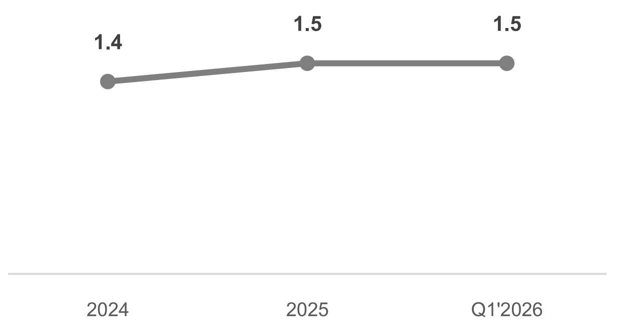
Performance Targets for 2026

	2026 Targets	Key Drivers
Sales Growth	**9-12%**	**The Company has implemented the following management strategies:** ✓ **Develop new products aligned with health and wellness trends** ✓ **Expand into additional international markets** ✓ **Plan to mitigate supply chain risks and strengthen logistics strategies**
Gross Profit Margin	**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**
Selling & Admin Expenses to Sales	**13-15%**	✓ **Effective management of advertising and marketing expenses**
Capital Expenditure	**Machinery and Equipment Improvement**	✓ **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**

Key Financial Ratios

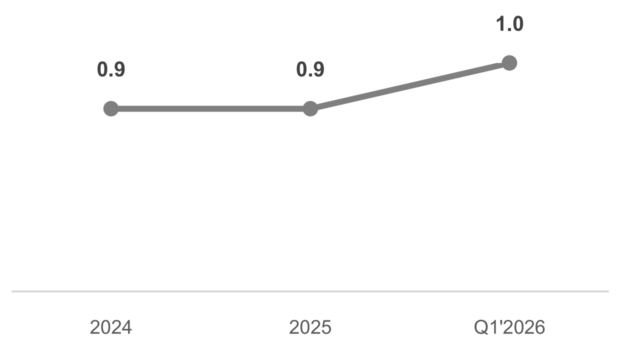
Current Ratio

Unit: Times



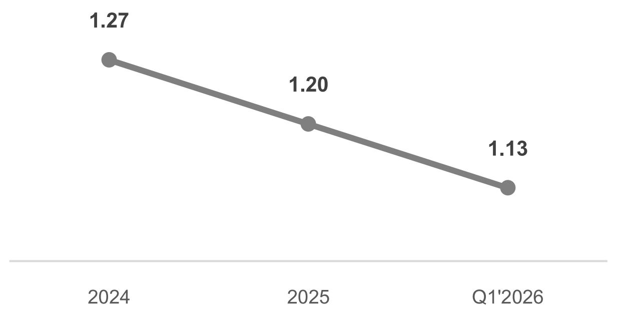
Quick Ratio

Unit: Times



Debt-to-Equity Ratio (D/E Ratio)

Unit: Times



Interest-Bearing Debt-to-Equity Ratio (IBD/E Ratio)

Unit: Times