



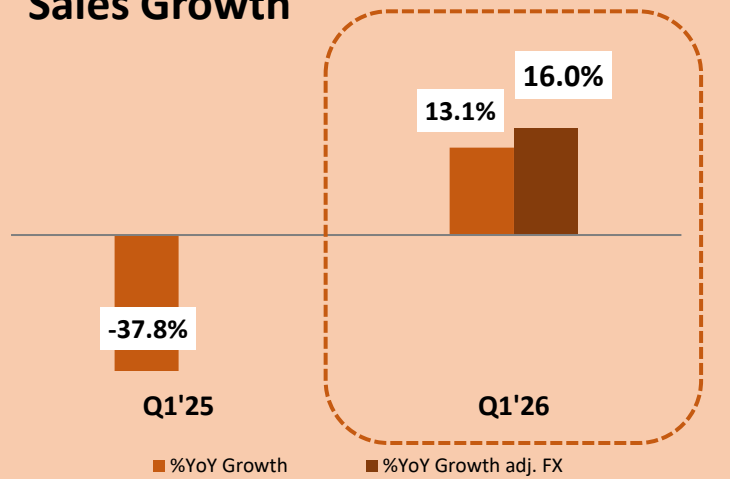
# PERFORMANCE

HIGHLIGHTS Q1 2026

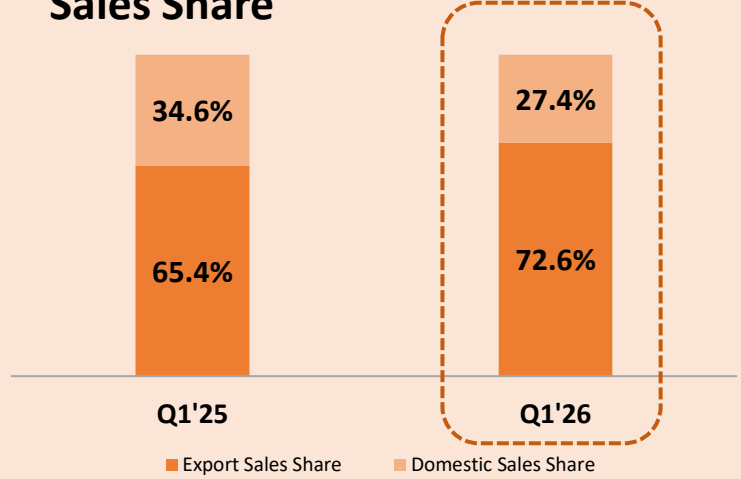
SAPPE PUBLIC COMPANY LIMITED

# Q1 2026 FINANCIAL HIGHLIGHT

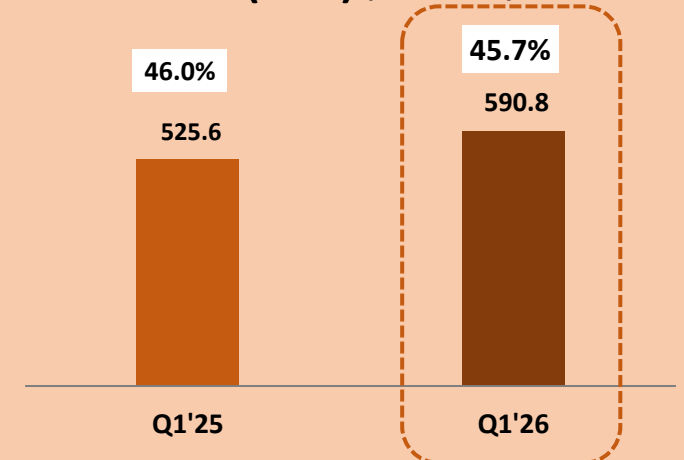
## Sales Growth



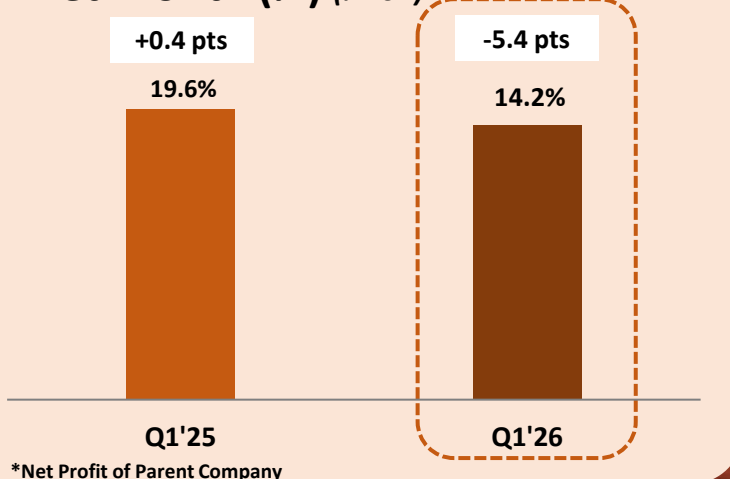
## Sales Share



## Gross Profit (THB) (% to sales)

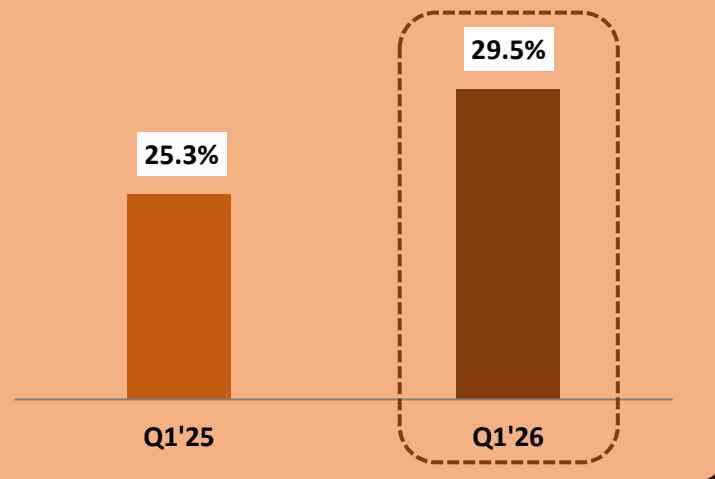


## Net Profit\* (%) (%YoY)

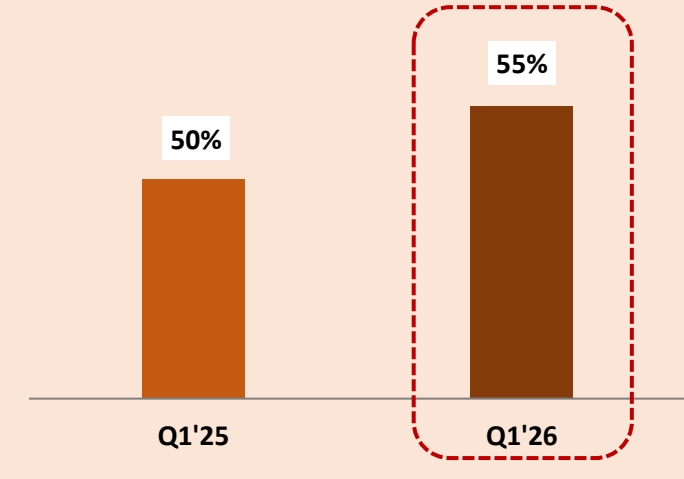


\*Net Profit of Parent Company

## SG&A (% to sales)



## Utilization Rate





# **1. SAPPE OVERVIEW & STRATEGY**



## VISION

Becoming the preferred and trusted global brand driven by a team of passionate and synergistic top talents passionately working happily together in a dynamically innovative workplace.

มุ่งสู่แบรนด์ระดับโลกที่น่าเชื่อถือด้วยองค์กรที่สร้างสรรค์อย่างไม่หยุดนิ่งร่วมกับทีมที่มีความสนุก และกระหายความสำเร็จ

---

## MISSION

“Thai Pride” Be an inspiring Thai model organization delivering superior choices of food & beverages to better people’s lives.

เราจะเป็นองค์กรแห่งแรงบันดาลใจที่ส่งมอบอาหารและเครื่องดื่มที่อร่อยสุดเจ๋งเพื่อทำให้ชีวิตของผู้คนดีขึ้น ผ่านจิตวิญญาณที่สร้างสรรค์ของเรา

# WHO WE ARE



Fun  
Innovators

+



Passionate  
Twist to  
Life

=



**Endless  
Innovation**

## Top 3 Brand



Aloe Vera

**#2**



Mogu Mogu

**#1**



Beauti

**#3**

**5** Product  
Category • **>20** Product  
Brand



**100** Countries  
Worldwide

# OUR JOURNEY TO GLOBAL BRAND



## Establishment Phase

**1973**  
Began a snack business under 'Piyajit' brand

**2001**  
Launched Mogu Mogu

**2006**  
Launched Sappe Beauti Drink

**2013**  
Renamed the company to Sappe Public Co., Ltd.

**2014**  
IPO in The Stock Exchange of Thailand



## Growth Phase

**2016**  
Invested 40% in a subsidiary, All Coco Group Co., Ltd.



**2019**  
JV (25% stake) with Danone



**2021**  
Sappe x Workpoint  
Sappe x Hatakabb



**2022 - 2023**  
Sappe x Power Root Berhad, Malaysia

Succeed in South Korea and France with Korea & France first strategy

Achieved highest ever revenue and net profit



## Internationalization Phase

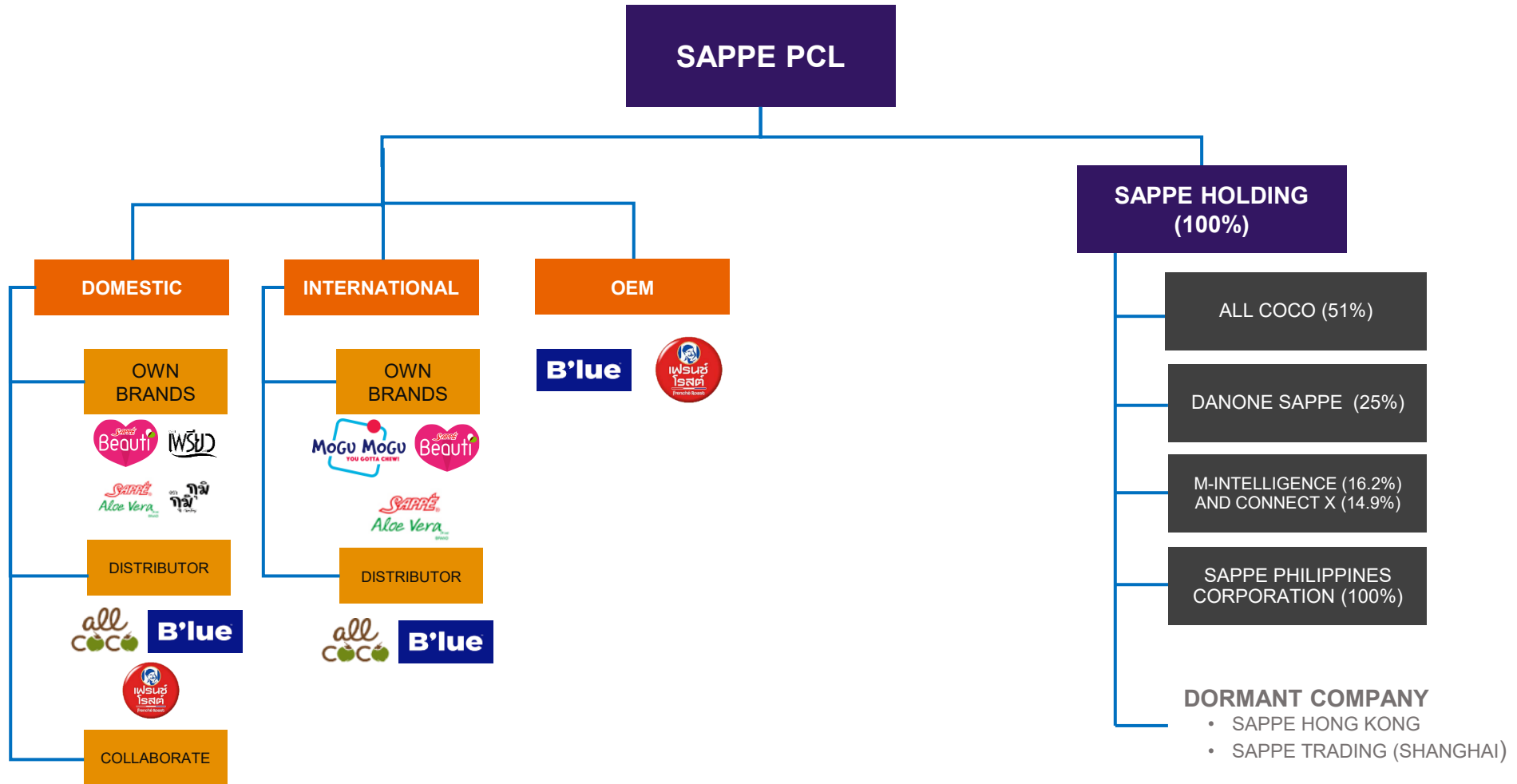
**2024**  
Succeed in UK  
Announced K-Pop boy band "SEVENTEEN" as its "First Global Brand Ambassador" for Mogu Mogu



Continuing journey to strengthen international presence



# SAPPE STRUCTURE



# PRODUCT CATEGORIES

LARGE PORTFOLIO WITH MARKET LEADING BRANDS AND PRODUCTS



**Juice Drinks**  
Unique and refreshing juices

69.9%<sup>1</sup>




 **Mogu Mogu**  
Sold in over **100** countries  
**#1** international product



**Functional Drinks**  
Range of products targeting beauty & wellness consensus

22.6%<sup>1</sup>



 **Sappe Beauti Drink**  
**#2** functional drink in TH with  
mkt. share of **33.2%**<sup>2</sup>



**Functional Powders**  
Instant powders for dietary purpose and health benefits

5.5%<sup>1</sup>




**Healthier Snacks**  
Snacks with healthy ingredients and functionalities

1.8%<sup>1</sup>




**Supplements & Others**  
Other innovative products – supplements, herbal tea

0.2%<sup>1</sup>



Note:

1. In % of total sales of Q1 2026
2. Based on data from 7-Eleven, ranking by value of Q1 2026.

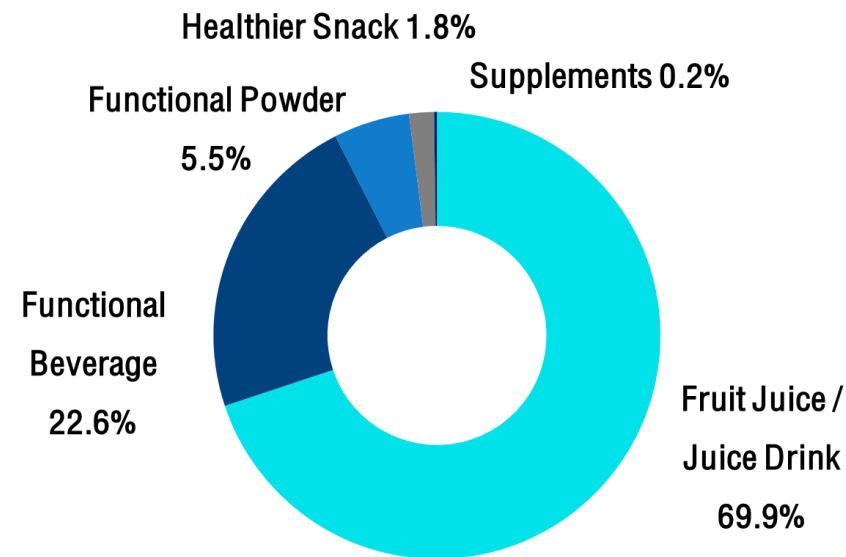
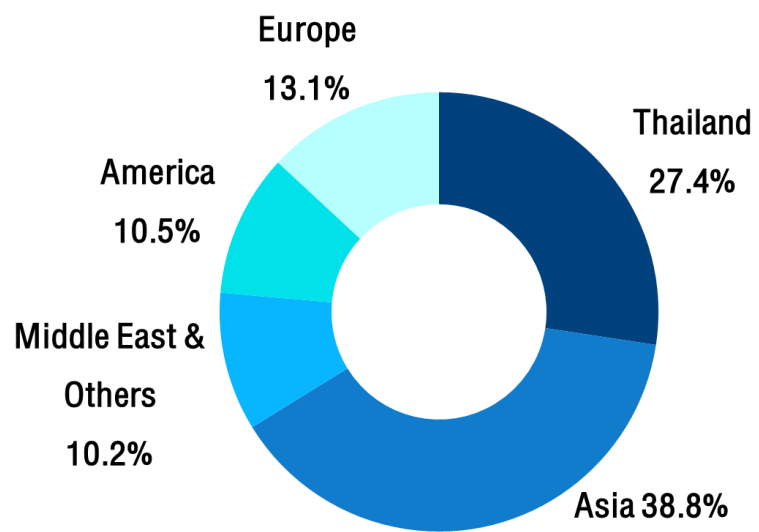
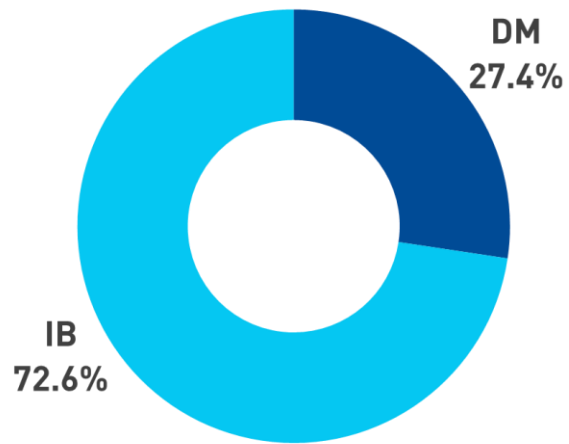


100



COUNTRIES  
TERRITORIES

Q1'26  
**1,292**  
Million Baht





# DISTRIBUTION NETWORK



# GLOBAL DISTRIBUTION COVERAGE



BRAND MISSION

# “GLOBAL LEADER SNACK DRINK”



  
**wanna  
skip?**  
  
**You Gotta Chew**



More than

**500 million bottles/year**

Of Mogu Mogu have been delivered to consumers around the world.

**TOP BRAND** in convenience store by sale value  
**Brand Leader** in convenience store by % market share  
**more than 70% of channel coverage in MT market.**



South Korea



Philippines



Indonesia



France



United kingdom



# Clear Product Offering + Scientific-support = 'Biological Reaction as Key Prove-Point Expression'

## Variety of Flavorful



### The Dopamine Rush

Eating Sugary Foods Activates our Dopaminergic System, Which Is Responsible for Motivation and Reward in the Brain. This Leads to the Release of Dopamine.

Source: Max Planck Institute for Metabolism Research, [How does sugar influence our brain?](#)

## Chewy Texture



### Stress Relaxation

Chewing Can Be Useful To Achieve Stress Relaxation, With Reported Reductions in Salivary Cortisol Levels of **15.4%** (After 10 Minutes) and **24.6%** (After 20 Minutes).

Source: [Influence of chewing and clenching on salivary cortisol levels as an indicator of stress](#)

# INNOVATION IS THE CORE OF OUR DNA

## 3 Pillars of Innovation Strategies



### In-house Innovation

Internal division to create innovative products



### Business Partnership

Relationship with leading enterprises



Dr.PONG<sup>+</sup>



### InnoStudio

Innovative ideas x Local goodness

Creativity

Local goodness



## New Product Q1 2026

# 5 SKUs





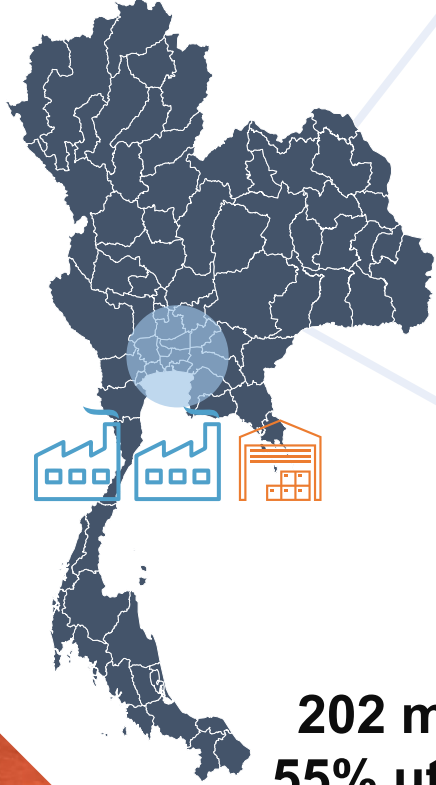
**Strategic Location: 1 hr. from Bangkok**  
**64 km to Bangkok Pier**  
**131 km to Laem Chabang Pier**



# PRODUCTION FACILITY

## State-of-the-art Production Facility to Support Scalable Growth

**Phatumthani,  
Klong 13  
[Land 204 Rai]**



### Klong 13 factory

**2 Manufacturing buildings**

- 5** Beverage lines (with 1 BOI-approved line, THB 275m)
- 7** Powder filling lines
- 3** Pouch lines
- In-house PET injecting & bottling
- SAP ERP System

---

**Automation Warehouse**  
Capacity: **38,500** Pallet positions  
**23.4 mn** cartons/year

### Projects under construction

- 2** New production lines
- 2027 **(+25-30% capacity growth)**  
Project Value 1,630 mb.
- 2028-29 **(+20-25% capacity growth)**  
Project Value 750 mb

**Total production capacity:**

**c.202k tons p.a.** → **c.329k tons p.a.**

**202 million liters/year**  
**55% utilization in Q1'26**

## 2. FINANCIAL PERFORMANCE Q1'26

# Growth Overview



**13.1%**

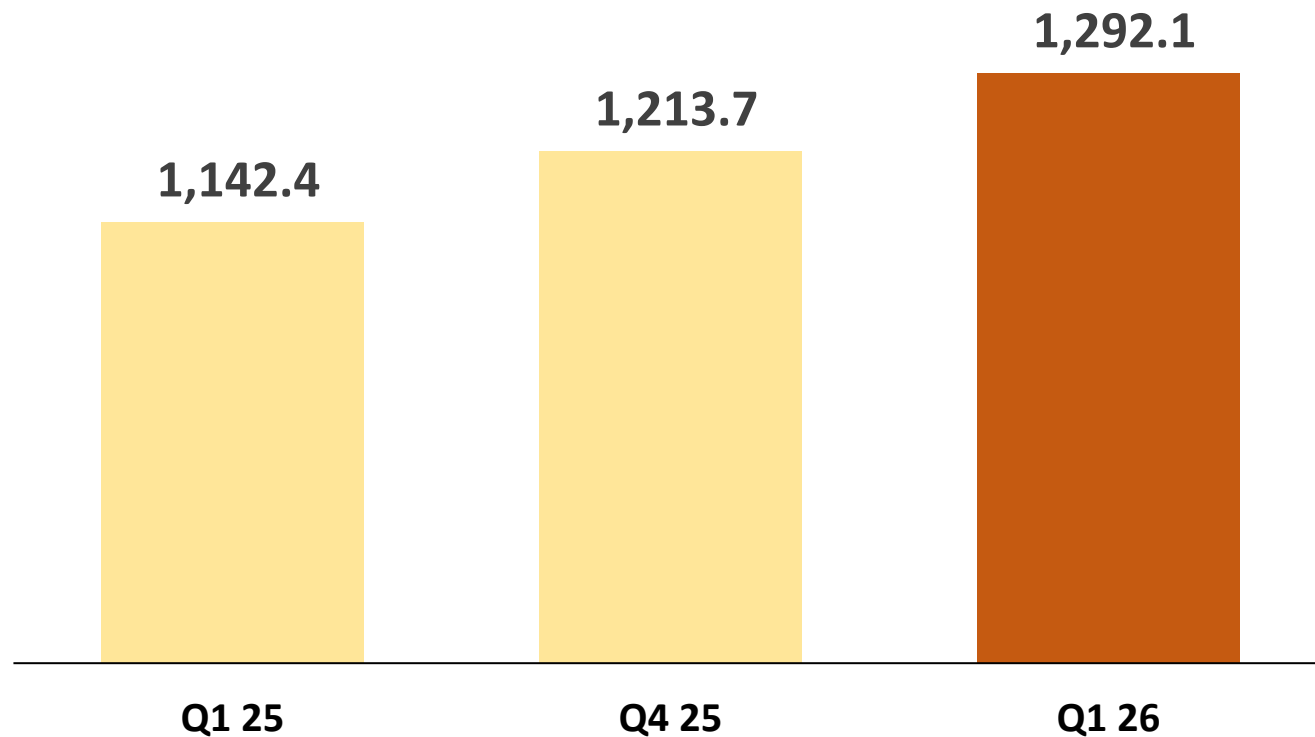
%YoY  
Q1'26 Sales growth

**16.0%**

%YoY  
Q1'26 Sales growth adj. FX

	%YoY	%QoQ
Q1'26	13.1%	6.5%

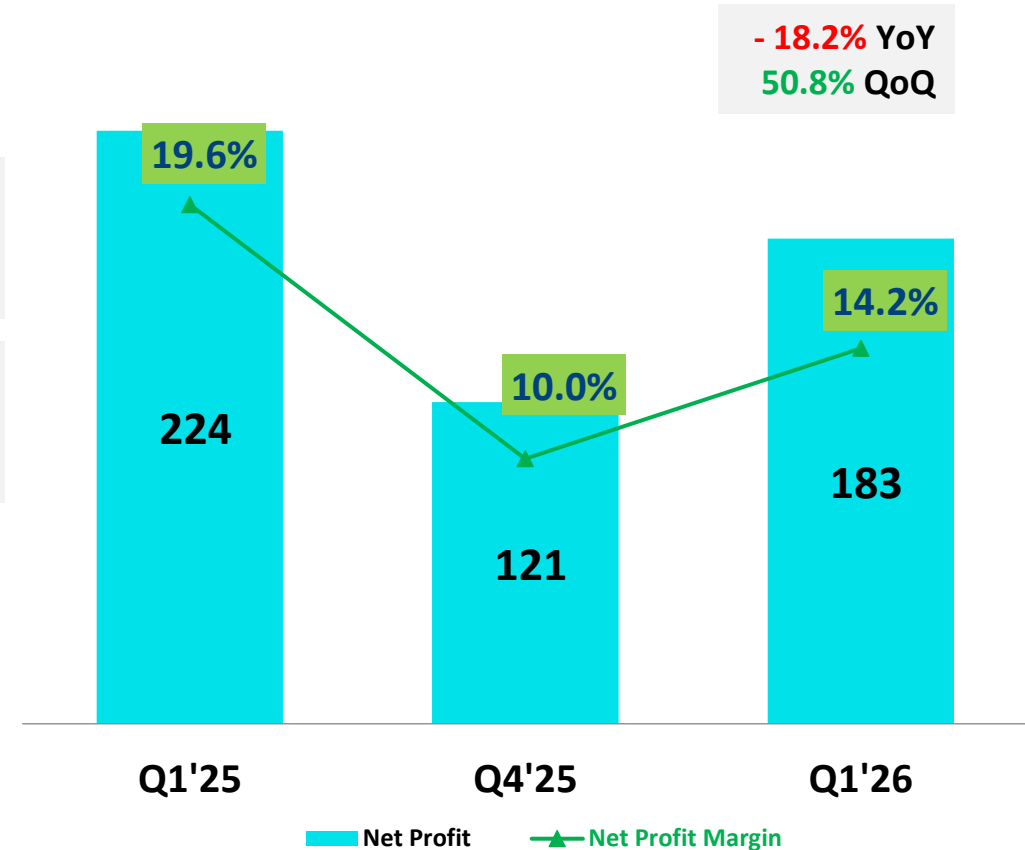
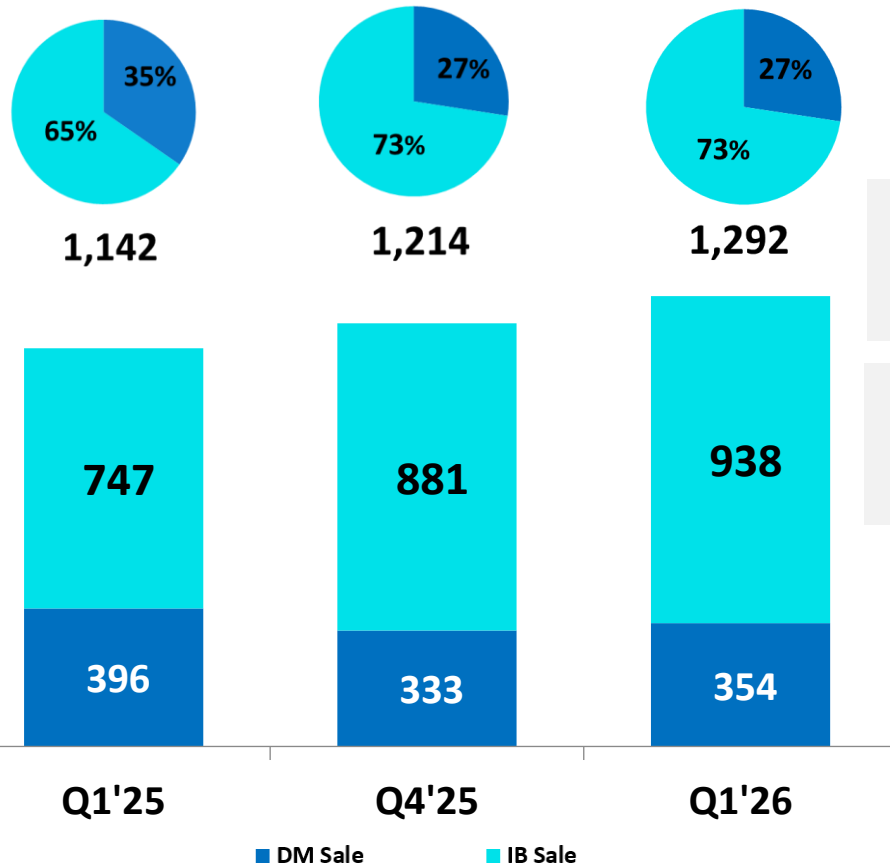
UNIT: THB MN



# Revenue Breakdown & Net Profit

## Revenue

## Net Profit

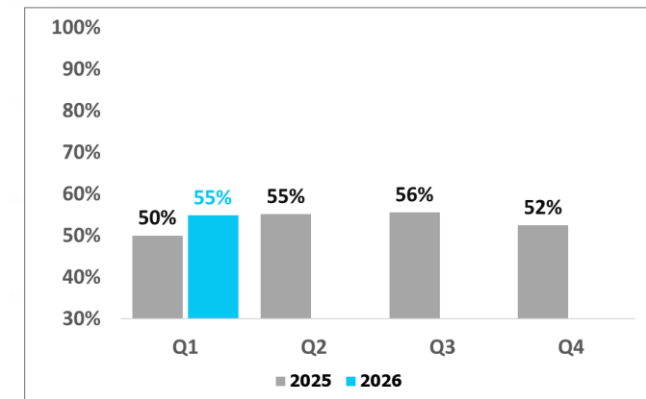
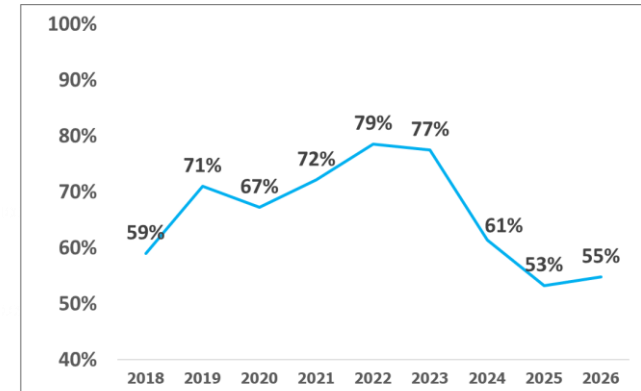
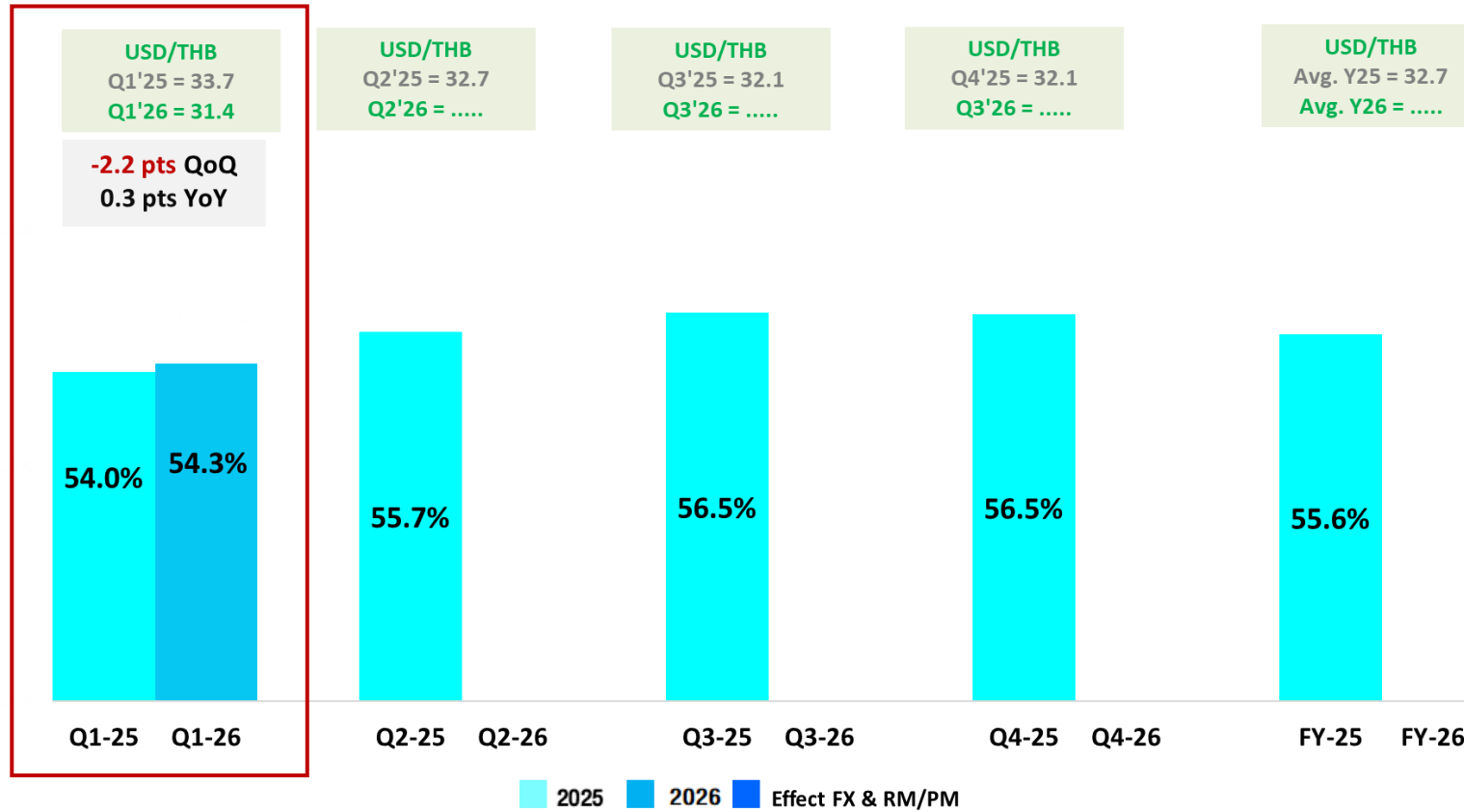


**Q1:2026**

- Sales grew +13.1% YoY, mainly driven by IB growth (+25.7%) as distributor inventory returned to normal levels. DM declined by -10.6% primarily due to lower coconut prices, while Sappe TH remained relatively stable (-0.2%)
- Net Profit was THB 183 m (-18.2% YoY) caused by higher selling expenses.

# Cost of Goods Sold by Quarter

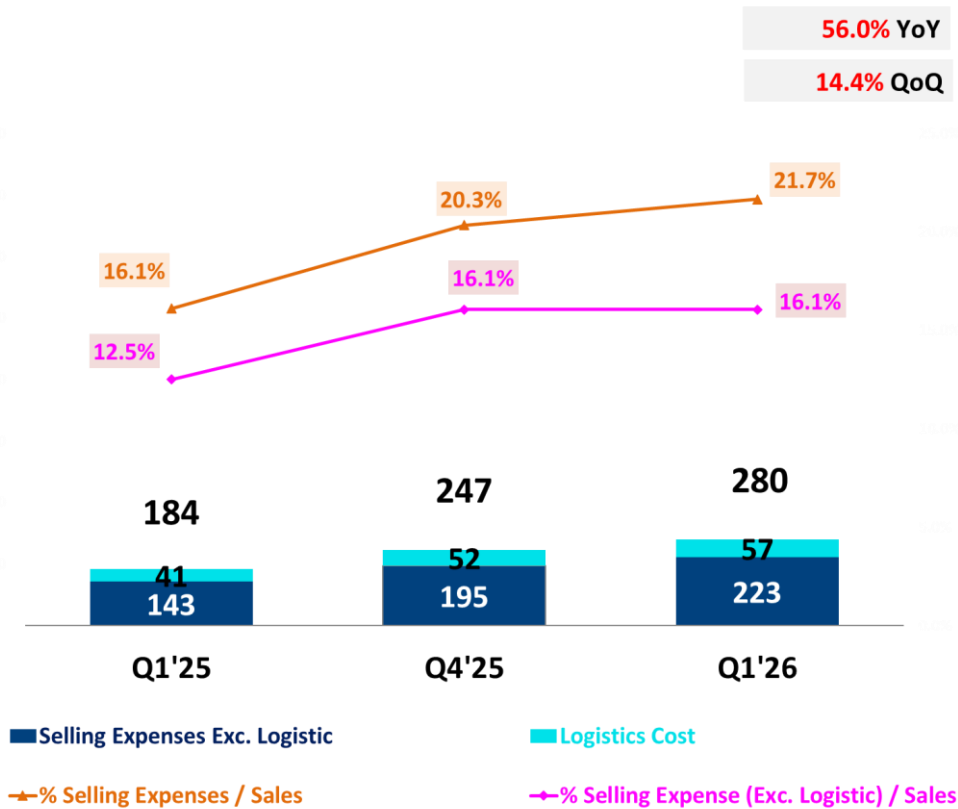
## Utilization Rate (Beverage)



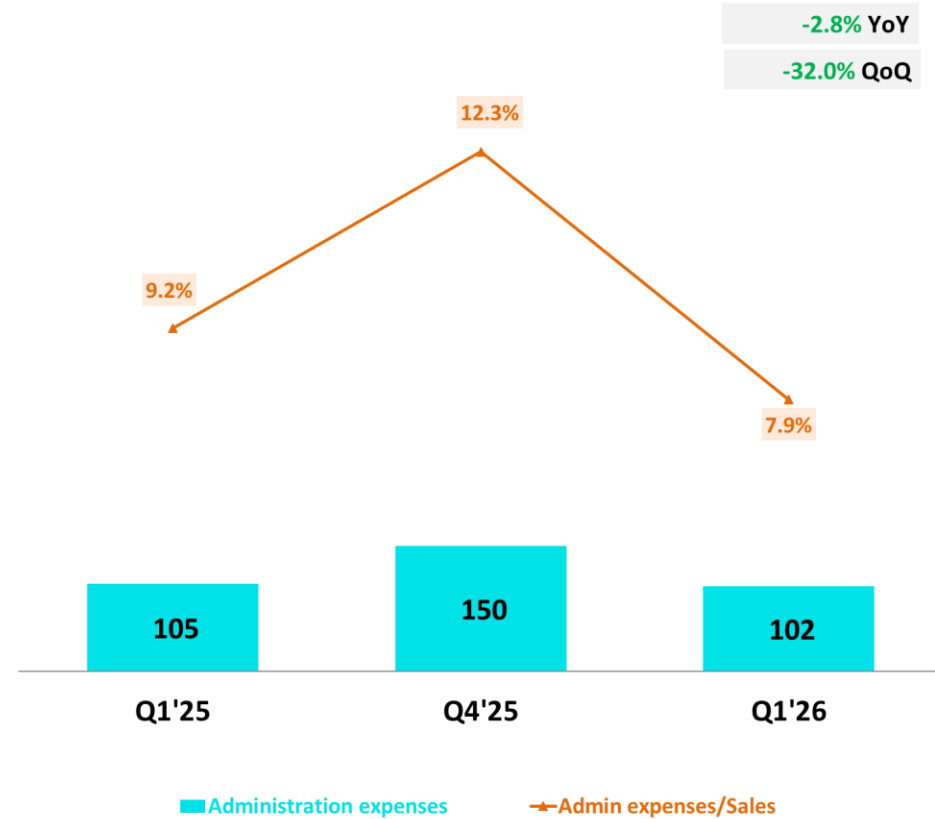
### Q1:2026

Y26 COGS increased 0.3 pts YoY to 54.3%, primarily driven by FX impact (-THB 24.9m). Lower RM/PM costs contributed THB 19.57m savings, partially offsetting the FX pressure. Excluding FX and RM/PM impacts, normalized COGS would have been 54.3%

## Selling Expenses



## Admin Expenses



### Q1:2026

- Selling expense ratio (ex-logistic) was 16.1%, up 3.6 ppts YoY, mainly reflecting higher revenue base. We continued investing in key brand-building initiatives to support long-term growth.
- Administrative expenses declined 2.8% YoY to THB 102m, supported by disciplined cost management.

# 3. BUSINESS UPDATES

# INTERNATIONAL MARKETS



# CHAMPION PRODUCT



- Fruit flavored drink with Nata de coco
- Full of extra-large Nata de coco cubes
- Variety of choices



# Growth by Geographies in Q1'26



**13.1%**

%YoY  
Q1'26 Sales growth

**16.0%**

%YoY  
Q1'26 Sales growth adj. FX

	Q1'26		
Regions	Sales (THB mn)	%YoY	%YoY adj. FX
Thailand	353.7	-10.6%	-
Asia	501.6	10.4%	15.8%
Europe	168.8	49.9%	45.2%
Middle East	131.8	7.7%	14.0%
America	136.3	135.0%	146.0%

# ASIA

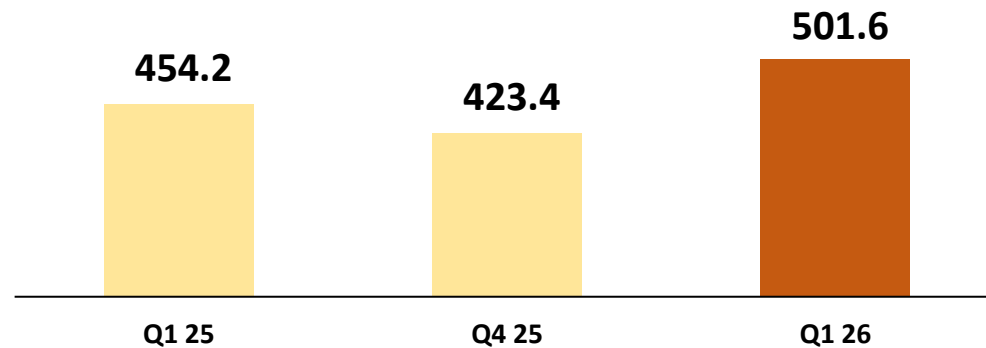
## Q1 2026:

- Philippines continued to expand General Trade(GT) footprint, strengthening route-to-market.
- India continued to deliver strong growth.
- Korea and Indonesia grew in line with expectations despite intense competition and distributor adjustments.

## Sales Growth by Quarter

	%YoY	%QoQ
Q1'26	10.4%	18.5%

UNIT: THB MN



## Q1 2026 Key Figures

Net Sales (THB)	501.6 mn
%YoY	10.4%
%YoY adj FX	15.8%
Proportion	38.8%





South Korea





Philippines

member week kind great  
**natadrink** countries development world  
 good including topping **mogu** brand sauces events  
 food **coco** released included  
 official wanna



**MOGU CHEWLIT**  
 MOGU NEW SIZE 220ML  
 ANG TREAT NA CHEWLIT!  
 P32 SRP

#NATA DE COCO DRINK AVAILABLE SA INYONG SUKING TINDAHAN **BILI NA!**

# EUROPE

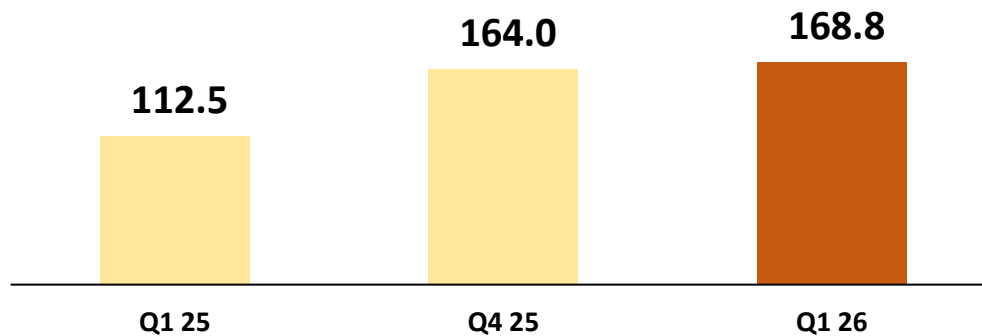
## Q1 2026:

- Q1 Sales recovery continued since late 2025.
- Sales rebounded following seasonal softness.
- Inventory normalization has been fully completed since Q2'25.

## Sales Growth by Quarter

	%YoY	%QoQ
Q1'26	49.9%	2.9%

UNIT: THB MN



## Q1 2026 Key Figures

Net Sales (THB)	168.8 mn
%YoY	49.9%
%YoY adj FX	45.2%
Proportion	13.1%





France



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



**deliveroo HOP**

**1 bouteille offerte Mogu Mogu vous régale**

C'est le moment de goûter →

**1 BOUTEILLE OFFERTE**

Mogu Mogu vous régale !

Crash Test: pique-nique

comme boisson pour changer

this is Mogu Mogu

Dernière distribution de mogu mogu

**MOGU MOGU PT.2 MUKBANG**

CapCut - Editing made easy

with asad - 5-2

Faites savoir se volete la PT.2 #mogumogu #fragata #strawberry ...

Distribution gratuite De mogu mogu Jusqu'au 9 mai

66.09K

3527

768

100

1143

2837

helloholokabans - 5-6

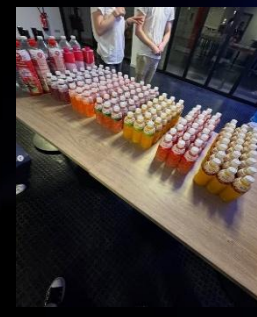
#fyp #bosplan #gratuit #gratis #bosplans #parts #parts #food

**UNE BOUTEILLE DE MOGU MOGU OFFERTE !**

À chaque commande sur DELIVEROO, UNE BOUTEILLE DE MOGU MOGU 320ML OFFERTE. PASSEZ À L'AUTOIRE

**YOU GOTTA CHEW**

JUSQU'À ÉPUISEMENT DES STOCKS



Dernière distribution de mogu mogu



United kingdom



# MIDDLE EAST & OTHERS

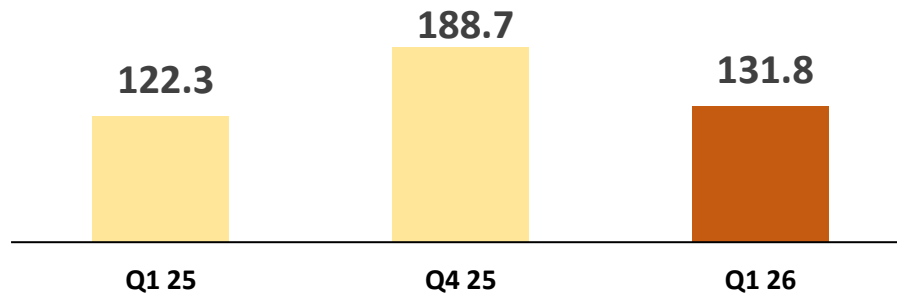
## Q1 2026:

- Q1 performance softened in March amid regional unrest.
- February sales were supported by Ramadan festive demand.
- Operations remain resilient with close monitoring of regional developments.

## Sales Growth by Quarter

	%YoY	%QoQ
Q1'26	7.7%	-30.2%

UNIT: THB MN

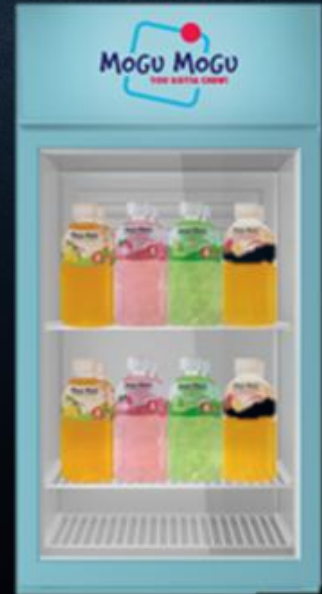


## Q1 2026 Key Figures

Net Sales (THB)	131.8 mn
%YoY	7.7%
%YoY adj FX	14.0%
Proportion	10.2%



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# AMERICA

## Q1 2026:

- Q1 performance returned to growth following pricing and distribution adjustments after import tariff changes.
- Import tariff impacts since Q2 have been largely absorbed through pricing and operational optimization.
- The business continues to expand distribution and strengthen its market presence

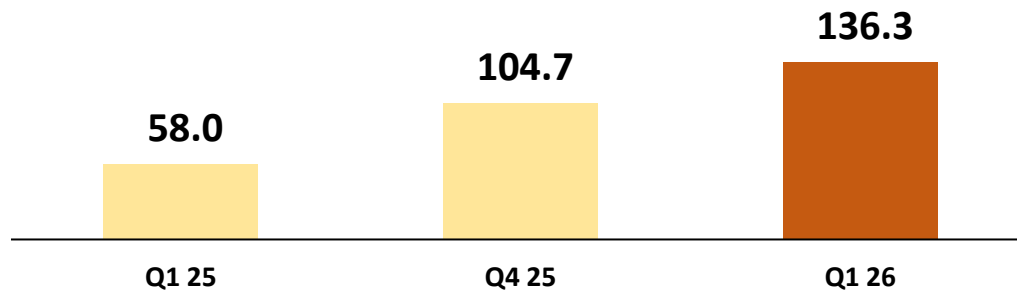
## Q1 2026 Key Figures

Net Sales (THB)	136.3 mn
%YoY	135.0%
%YoY adj FX	146.0%
Proportion	10.5%

## Sales Growth by Quarter

	%YoY	%QoQ
Q1'26	135.0%	30.2%

UNIT: THB MN



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# MOGU MOGU COVERAGE IN USA



# DOMESTIC MARKET

# THAILAND

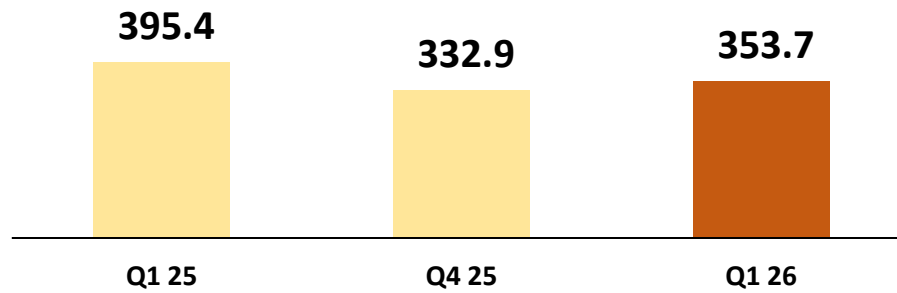
## Q1 2026:

- Thailand sales declined 10.6% due to lower coconut prices. Without this impact, sales were down only 0.2%.
- B'lue continued to deliver outstanding growth in Q1.
- All Coco maintained solid growth in Makro and industrial channels, with volume up 1%.
- Beauti Drink labels were temporarily held ahead of the new packaging launch in April

## Sales Growth by Quarter

	%YoY	%QoQ
Q1'26	-10.6%	6.3%

UNIT: THB MN



## Q1 2026 Key Figures

Net Sales	353.7 mn
%YoY	-10.6%
Proportion	27.4%



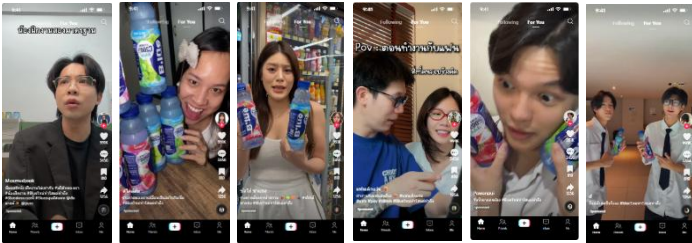


# B'ue Campaign Q1 2026

Jan

Focused on AWO, utilizing existing assets to sustain visibility and momentum

Core AWO Campaign KOL X6

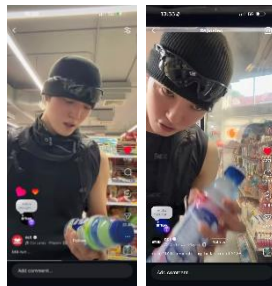


ATL

Core AWO Branded Content X2



NCT Teayong Free Media X2



REACH 9M | 50% OF TARGET AUDIENCE

Feb

Focused on AWO, utilizing existing assets to sustain visibility and momentum

Core AWO Campaign KOL X8



REACH 9M | 50% OF TARGET AUDIENCE

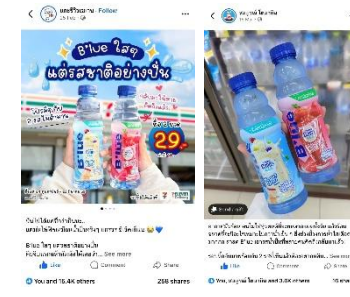
Mar

Full-scale campaign for B'ue Smoothie NPD, covering both Convince and Convert stages.

NPD Campaign (Smoothie Series) KOL X35



Consumer Page X8



OOH @ Siam 71 Screens



REACH 19M | 80% OF TARGET AUDIENCE

BTL

Schools Tour x20



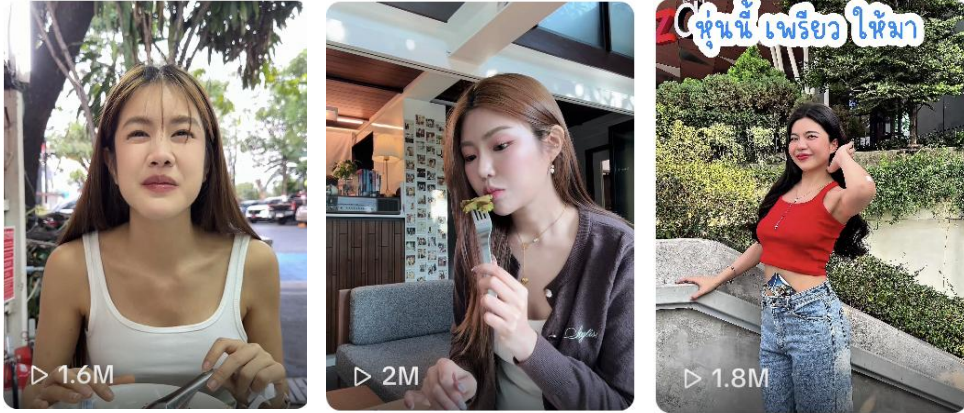
20 Schools Tour | 20,000 Samplings



# Campaign Q1 2026

## Preaw Coffee : KOL Campaign - หุ่นนี้เพรียวคุ่ม

Sustain coffee awareness through high-reach KOL content that reinforces everyday consumption and visible payoff results.



REACH 5.5M | 60% OF TARGET AUDIENCE

## Preaw Veggie : KOL Campaign – ปากหยุด พุงยุบ

Launch PREAW Veggie Powder through engaging KOL content to build awareness, trial and product understanding.



REACH 6.8M | 70% OF TARGET AUDIENCE

## Factory Sampling

Drive consumer engagement and product trial via large-scale factory sampling activities to recruit new consumers.

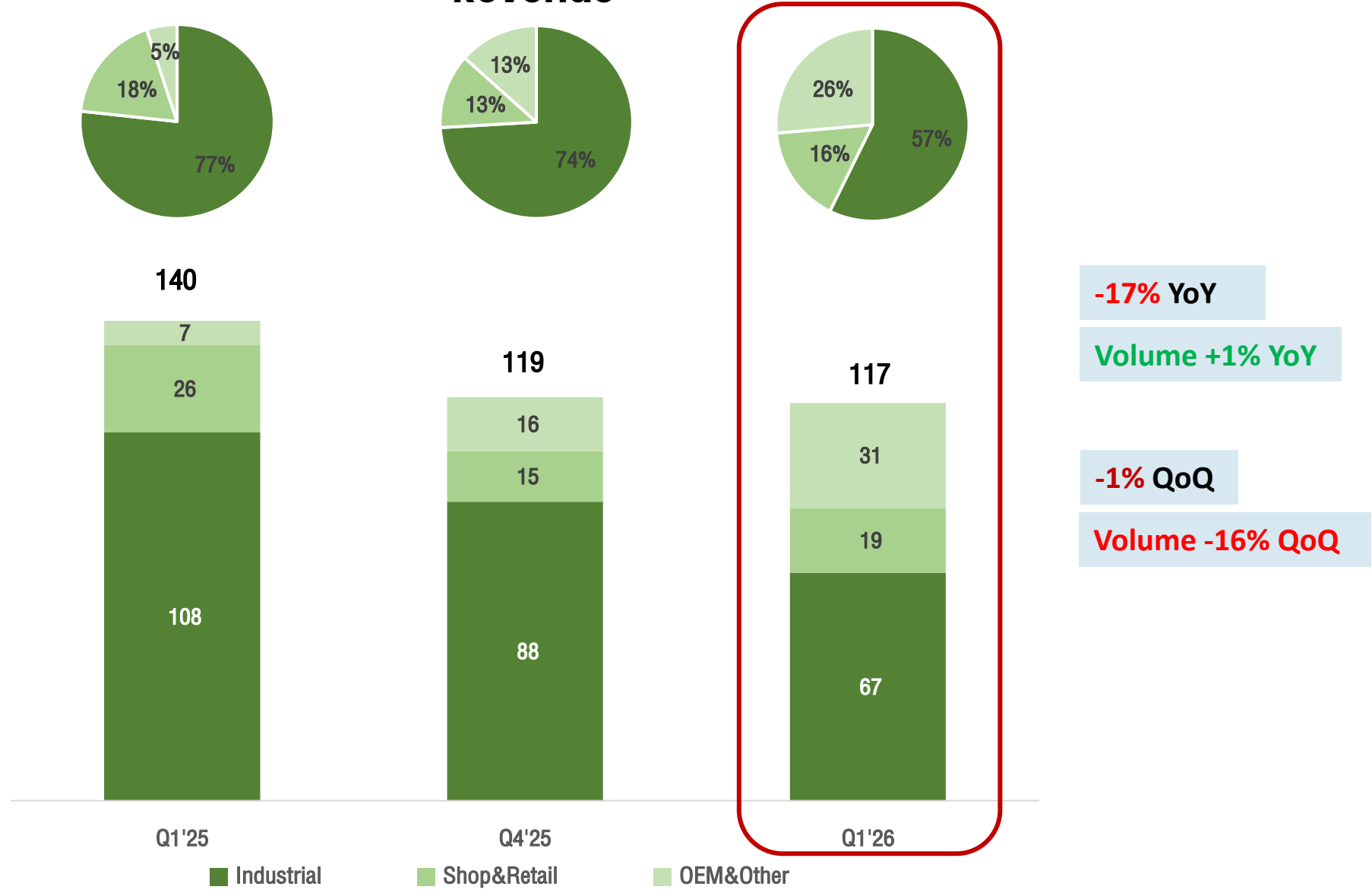


4 Factory Sampling | 800 Serves/Factory



# ALL COCO Q1 2026

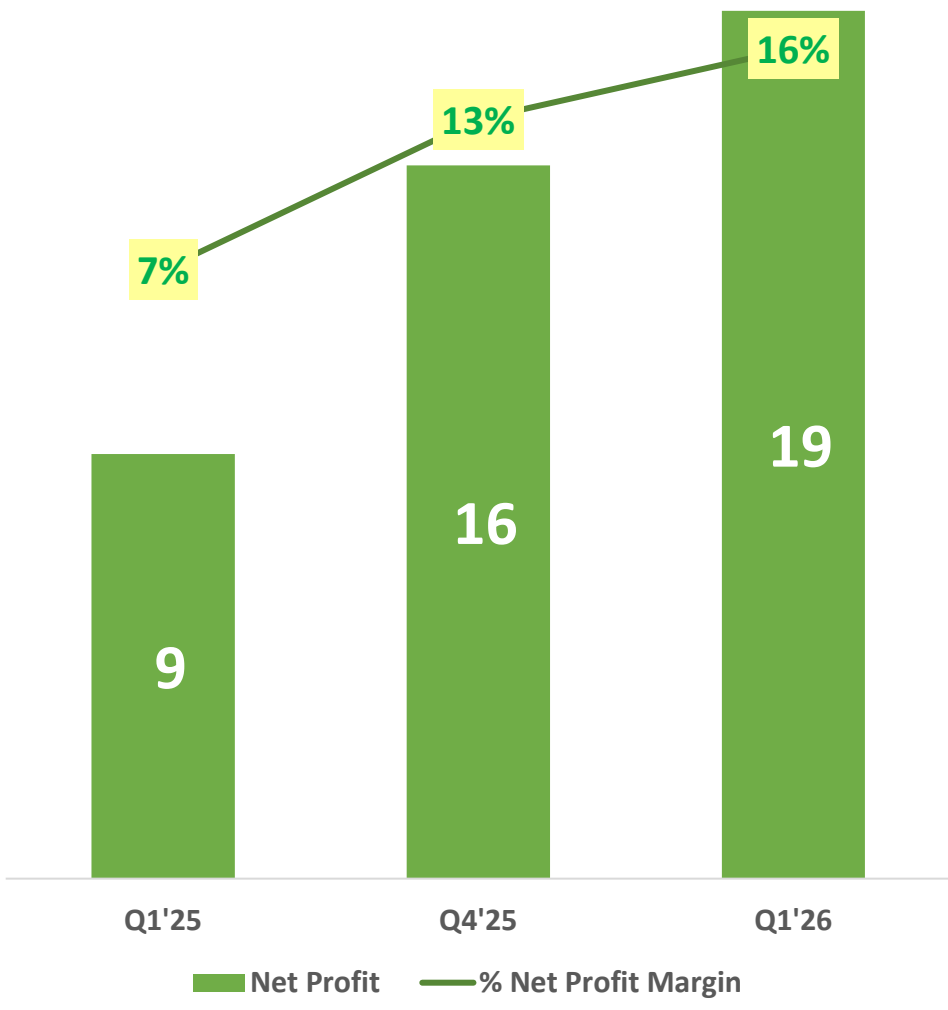
## Revenue



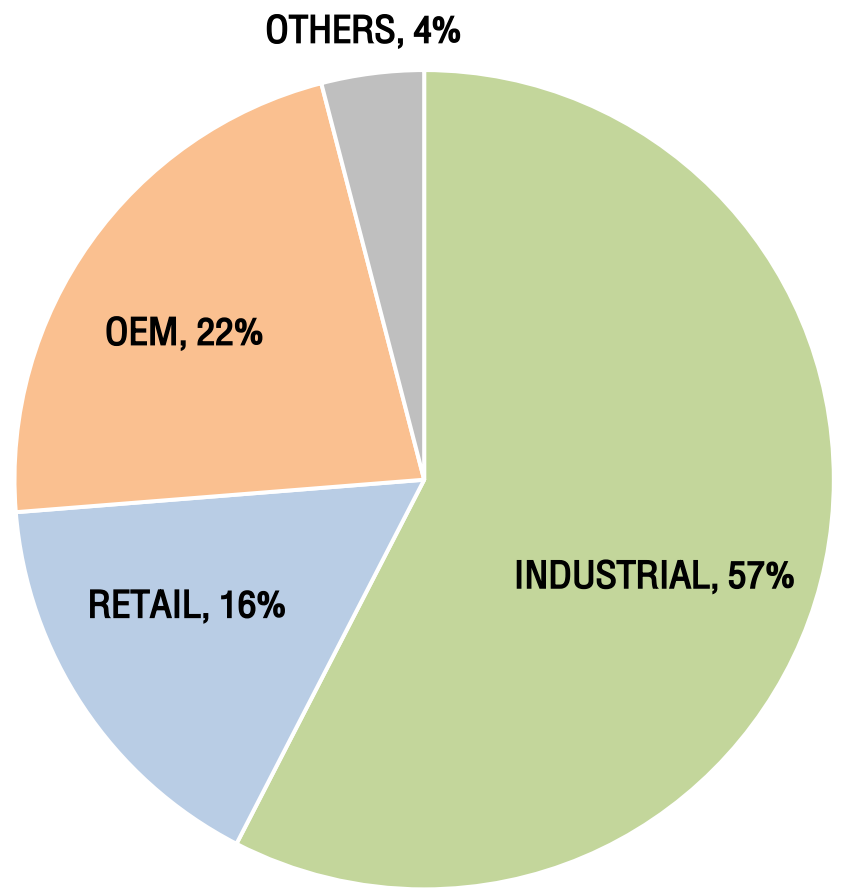


# ALL COCO Q1 2026

### Net Profit



### Portion Sales





# Level up From Organic to Regenerative Farming

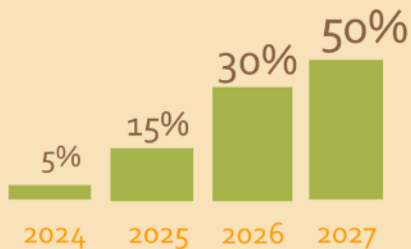
Today, All Coco proudly sources from more than **3,400 Rais (544 Hectare)** certified organic farms.

By **2027**, we aim to further strengthen our sustainability journey by transitioning **50%** of our network toward **Regenerative Organic Farming (ROC)**.

This shift will be driven through collaboration with global partners and a deeper focus on soil health—including practices such as cover cropping, crop rotation, and diverse planting.



## Organic and ROC Journey



# 2026 GROWTH STRATEGY



## INTERNATIONAL BUSINESS

### Brand GloCalization



### Strategic channel



### Diversify portfolio



### Future Growth



## DOMESTIC MARKET

### Grow base brands



### NPD focused



### Collaboration



### Future Growth



+15%



# SUSTAINABILITY

EMPOWERING TOMORROW



**We better people's lives  
through our innovative spirit.**

เราจะทำให้ชีวิตของผู้คนดีขึ้น ผ่านจิตวิญญาณที่สร้างสรรค์ของเรา

# นโยบายด้านความยั่งยืน



สร้างการเติบโตทางเศรษฐกิจ  
อย่างยั่งยืน



ส่งเสริมคุณภาพชีวิตของผู้คนที่สำคัญของเรา  
ให้เติบโตไปด้วยกัน



ดูแลสิ่งแวดล้อมให้ยั่งยืน  
ด้วยนวัตกรรมและเทคโนโลยี



# SOCIAL PERFORMANCE

ส่งเสริมคุณภาพชีวิตของผู้คนที่สำคัญของเรา ให้เติบโตไปด้วยกัน



SAPPE EYES CARE



แผ่นดินไทยในไทยและเมียนมา



ความไม่สงบในชายแดน



มูลนิธิศรวิหารานเพื่อการศึกษาและเด็กกำพร้า

น้ำท่วมภาคเหนือ



การแจกเงินช่วยเหลือผู้ประสบ  
น้ำฝนทางท่าออก อำเภอสรรพยา จังหวัด



ความไร้ชุมชน



SAPPE Together



ช่วยน้ำท่วมใต้  
เทศกาลถนนนี้

น้ำท่วมภาคใหญ่



มอบอุปกรณ์การแพทย์ให้ 20 รพสต.  
นครนายก

สำนักงานสาธารณสุข  
อำเภอเมืองนครนายก

สำนักงานสาธารณสุขอำเภอเมืองนครนายก



ความไร้ชุมชน



อาหารพระราชทาน  
พระราชพิธีถวายพระเพลิงพระบรมศพ สมเด็จพระ  
พระราชชนนีพันปีหลวง



น้ำท่วมภาคใหญ่



# 2025 ENVIRONMENT PERFORMANCE



## WATER

Zero Discharge

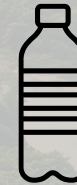
**100%**



## ENERGY

Reduced electricity consumption

**2,670,231 kWh**



## PACKAGING

Recycle



## WASTE

Recycled & Reused

**100%**



# ENVIRONMENT PERFORMANCE

ดูแลสิ่งแวดล้อมให้ยั่งยืน ด้วยนวัตกรรมและเทคโนโลยี



# Q&A

A white flag with the SAPPE logo in red, flying on a tall pole against a sunset sky. The logo is stylized with a red outline and a white fill.

“Your advice is valuable”



**For more information:**

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