



# PERFORMANCE HIGHLIGHTS Q4 2025

SAPPE PUBLIC COMPANY LIMITED

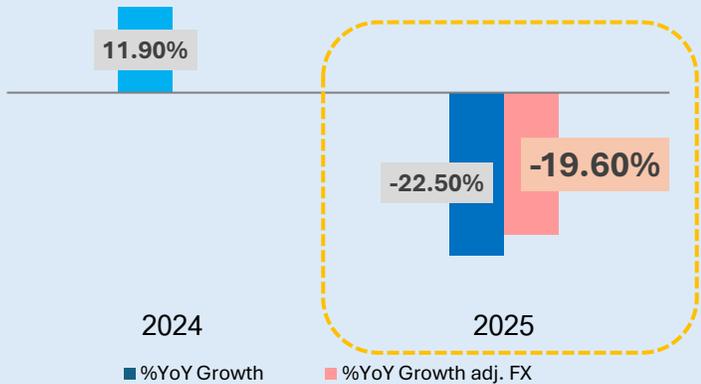
# AGENDA

1. SAPPE OVERVIEW & STRATEGY
2. FINANCIAL PERFORMANCE Y2025
3. BUSINESS UPDATES
4. SAPPE'S SUSTAINABILITY

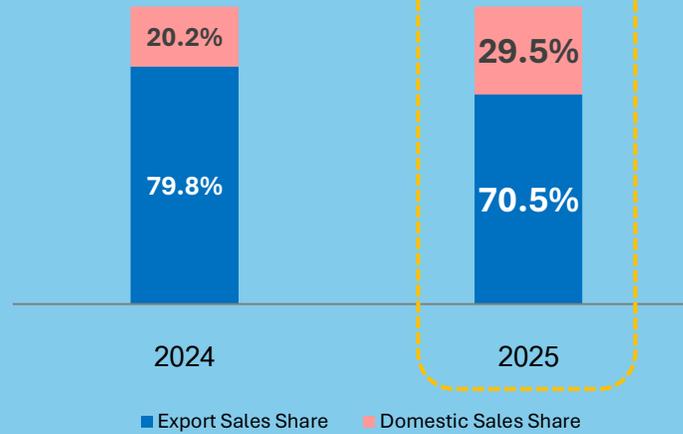


# Y2025 FINANCIAL HIGHLIGHT

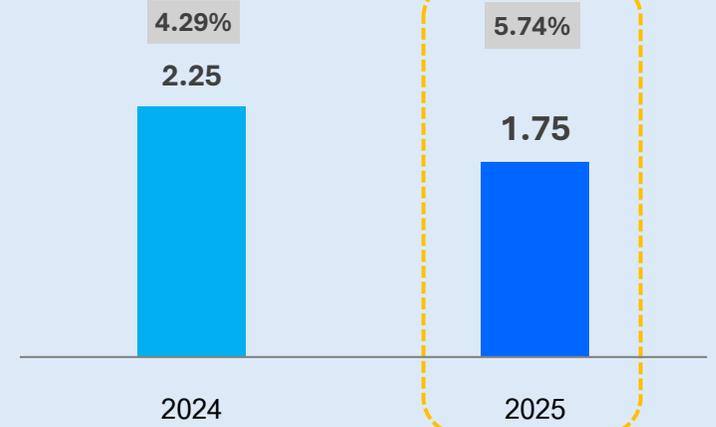
## Sales Growth



## Sales Share



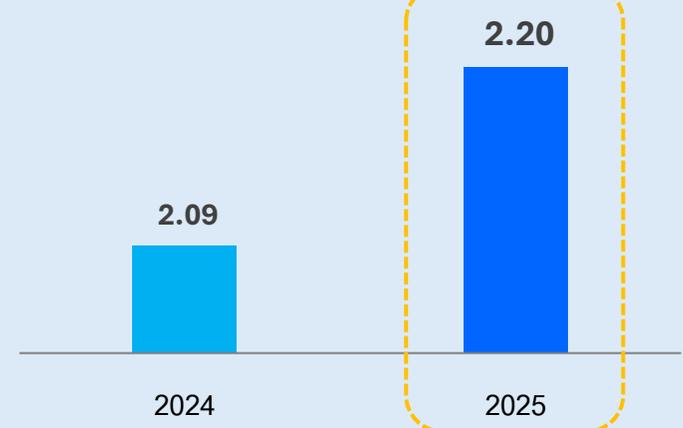
## Dividend per share (THB) (%yield)



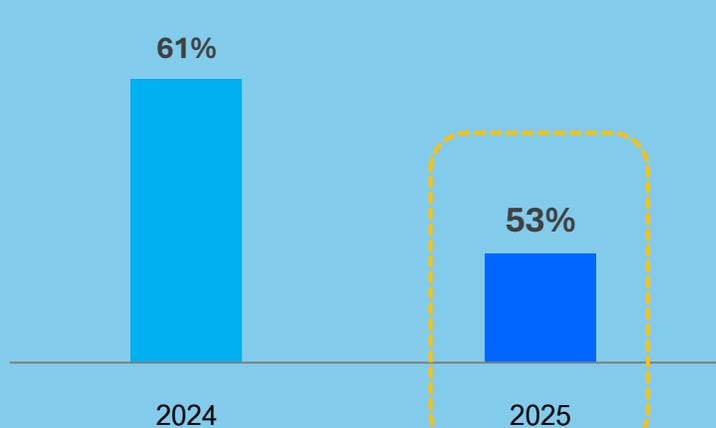
## Net Profit (%) %YoY



## Liquidity Ratio



## Utilization Rate



The background of the slide is a dark space filled with numerous small, bright stars. In the lower right corner, the curved horizon of a reddish-brown planet, likely Mars, is visible, showing some surface details like craters and darker regions. The overall scene is a deep space view.

# 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.

มุ่งสู่แบรนด์ระดับโลกที่น่าเชื่อถือ  
ด้วยองค์กรที่สร้างสรรค์อย่างไม่หยุดนิ่ง  
ร่วมกันกับทีมที่มีความสนุก และกระหายความสำเร็จ

### MISSION

#### “Thai Pride”

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

เราจะเป็นองค์กรแห่งแรงบันดาลใจ  
ที่ส่งมอบอาหารและเครื่องดื่มที่อร่อยสุดเจ๋ง  
เพื่อทำให้ชีวิตของผู้คนดีขึ้น ผ่านจิตวิญญาณที่สร้างสรรค์ของเรา



# WHO WE ARE



Fun Innovators



Endless Innovations



5 Product Catagery



>20 Product Brands



100 Countries Worldwide

## TOP 3 BRANDS



Sappe Beuti

#2



Mogu Mogu

#1



Sappe Aloe Vera

#3

# OUR JOURNEY TO GLOBAL BRAND



## Growth Phase

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

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



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



## Establishment Phase

**2001**  
Launched Mogu Mogu

**2006**  
Launched Sappe Beauti Drink

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

## Internationalization Phase

**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



**2024**  
Succeed in UK

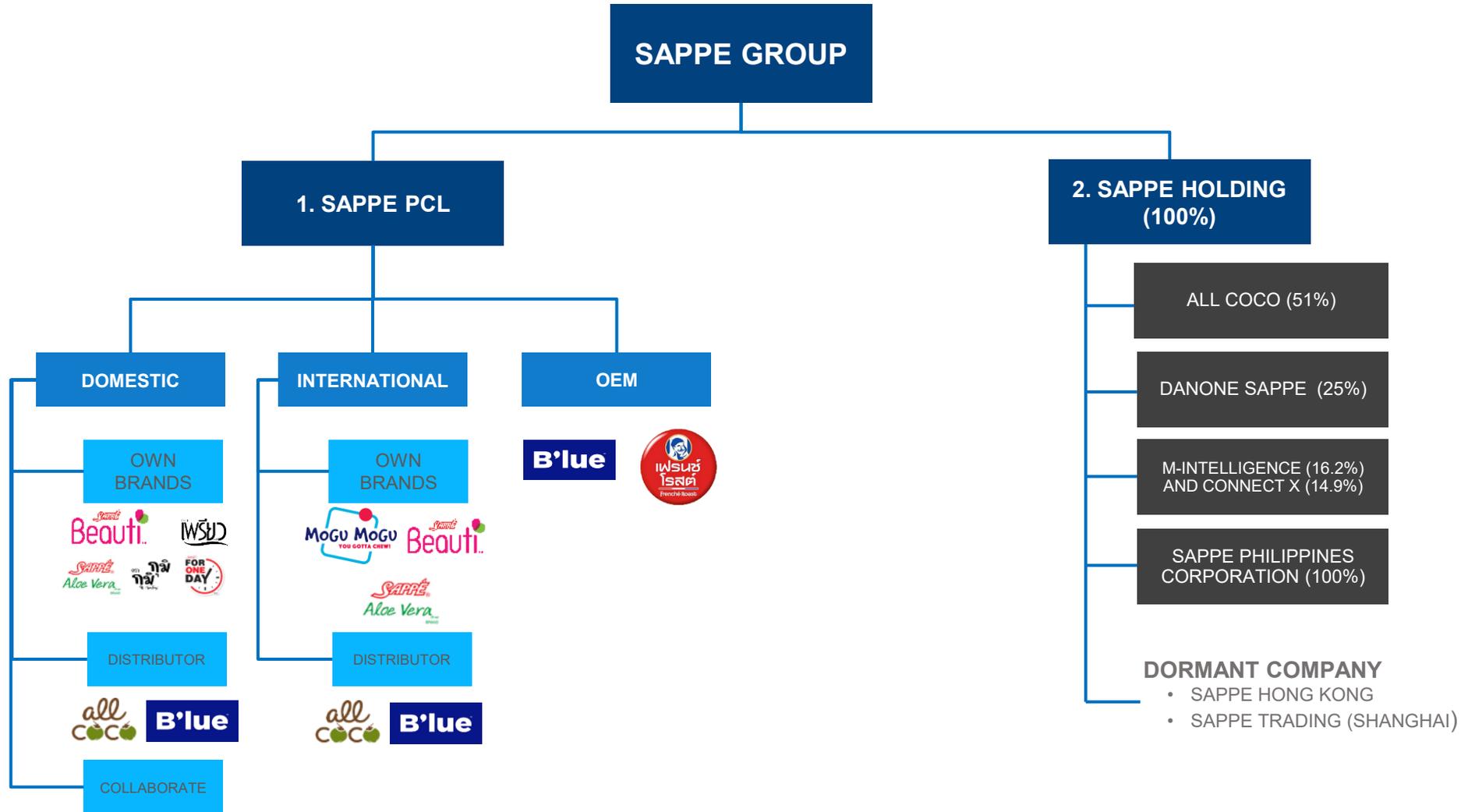
Announced K-Pop boy band "SEVENTEEN" as its "First Global Brand Ambassador" for Mogu Mogu



Continuing journey to strengthen international presence



# SAPPE STRUCTURE



# PRODUCT CATEGORIES

## LARGE PORTFOLIO WITH MARKET LEADING BRANDS AND PRODUCTS



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

**Sappe Beauti Drink**  
**#2** functional drink in TH with  
mkt. share of **33%**<sup>2</sup>

Note:

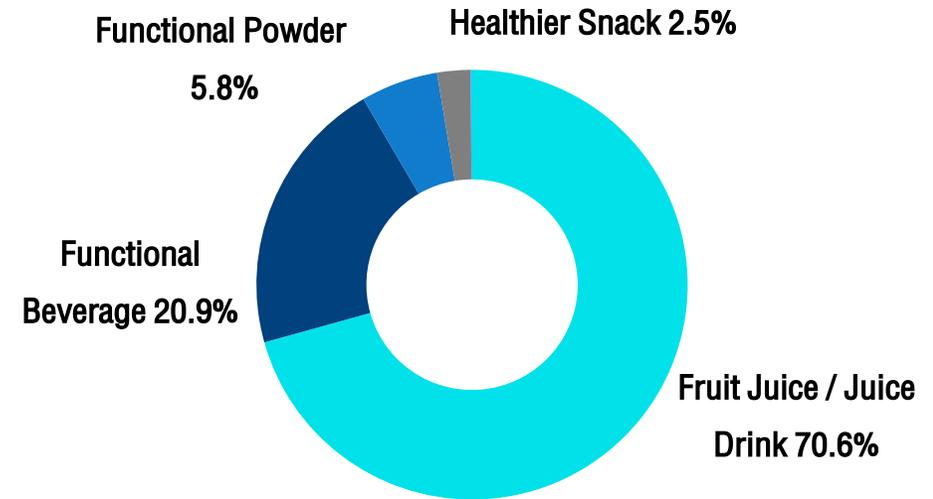
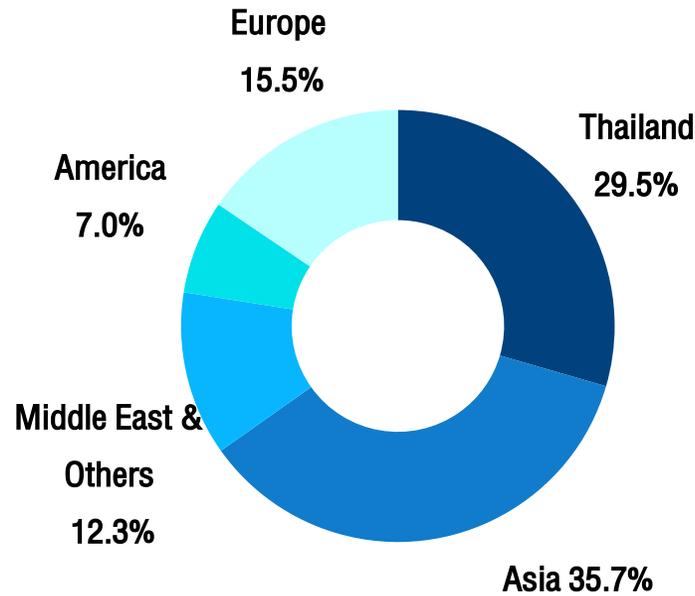
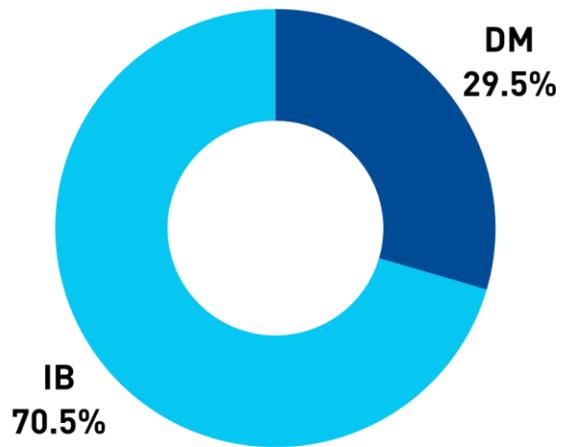
1. In % of total sales of YTD 2025
2. Based on data from the Nielsen Company (Thailand) Co., Ltd., ranking by value of FY2025.

# 100

COUNTRIES  
TERRITORIES



**Y2025**  
**5,253**  
Million Baht





# DISTRIBUTION NETWORK

# WELL-ENTRENCHED DOMESTIC DISTRIBUTION NETWORK

Modern Trade

53%

Retail stores nationwide through distributors



2

National distributors

9

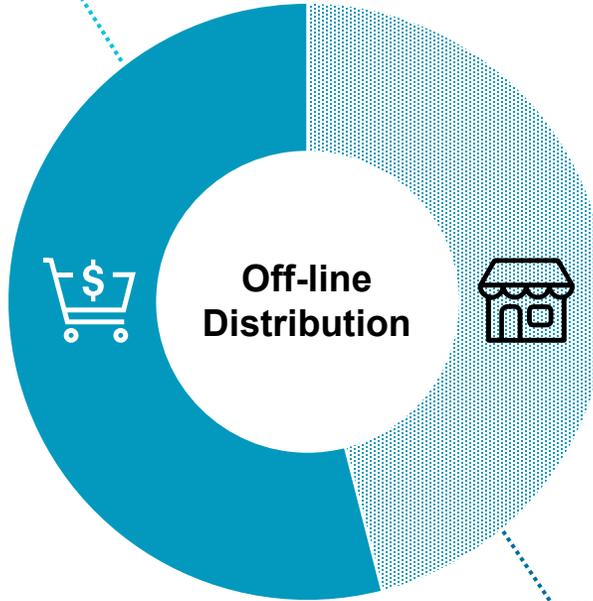
Local distributors

~80,000 Points of sales

Traditional Trade

43%

& 4%  
E-commerce



CVS & Gas stations

Lotus's

Big C Tops market

Hypermarkets & Supermarkets

makro

Cash & Carry

W Boots

Beauty stores

~17,000 Points of sales



Social media



Market place platforms



BRAND MISSION

“TO BECOME NUMBER 1

**GLOBAL LEADER  
SNACK DRINK”**





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





FUNDOMS



RECRUIT  
BROADED  
GEN Z

MOGU MOGU  
IS EXPANDING AND CONNECTING  
WITH CONSUMERS THROUGH  
UGCS & TRIAL DRIVEN

Mogu Mogu still has prioritized brand exposure and reach, focusing on establishing a Brand presence as GLOBALIZATION STRATEGY





**In 2025, Everyday Treat Time  
become the #1 consumption occasion for Mogu Mogu**  
MOGU MOGU's brand equity is strongly anchored in being a  
"Fun & Snack Drink"

OCCASIONS

**#1**

EVERYDAY TREAT TIME – Snack Time Indulgence

**#2** FILL ME UP

| **#2** FUN WITH FRIEND

BRAND EQUITY

**FUN**

↑ **+7.2%** vs 2024  
**Top 3** (#6 in 2024)

**SNACK  
DRINK**

↑ **+9.0%** vs 2024  
**Top 5** (#7 in 2024)

# INNOVATION IS THE CORE OF OUR DNA

## 3 Pillars of Innovation Strategies



New Product Y2025

**36** SKUs

**Q1'2025:**  
**16 New Products**

**Q2'2025:**  
**11 New Products**

**Q3'2025:**  
**8 New Products**

**Q4'2025:**  
**1 New Product**

# INNOVATION IS THE CORE OF OUR DNA

New Product Y2025  
in the Domestic Market

“11 SKUs”



Beauti x Dr.Pong



Aloe Vera Tea



All Coco Snowflake



Beauti Tea



B'lue

# INNOVATION IS THE CORE OF OUR DNA

New Product Y2025  
The International Market

“25 SKUs”



Mogu Pretzel



Mogu Zero



Mogu Fruit Tea



Mogu 500



Mogu 320 (new Flavor)

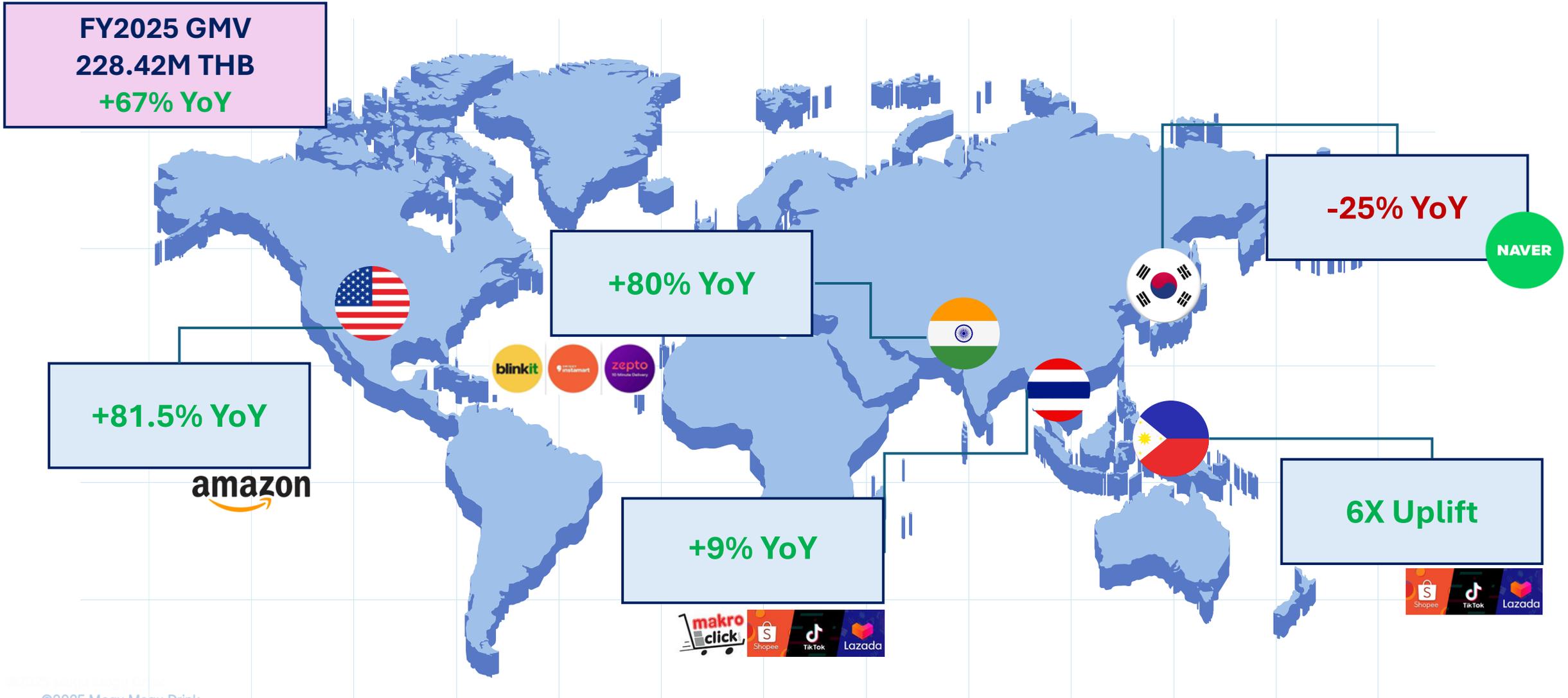


Mogu 220



Launched in Q4  
in India Market

# Global Online Market E-Commerce Performance FY2025





**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**  
**53% utilization in Y25**

# FINANCIAL PERFORMANCE Y2025

# Growth Overview



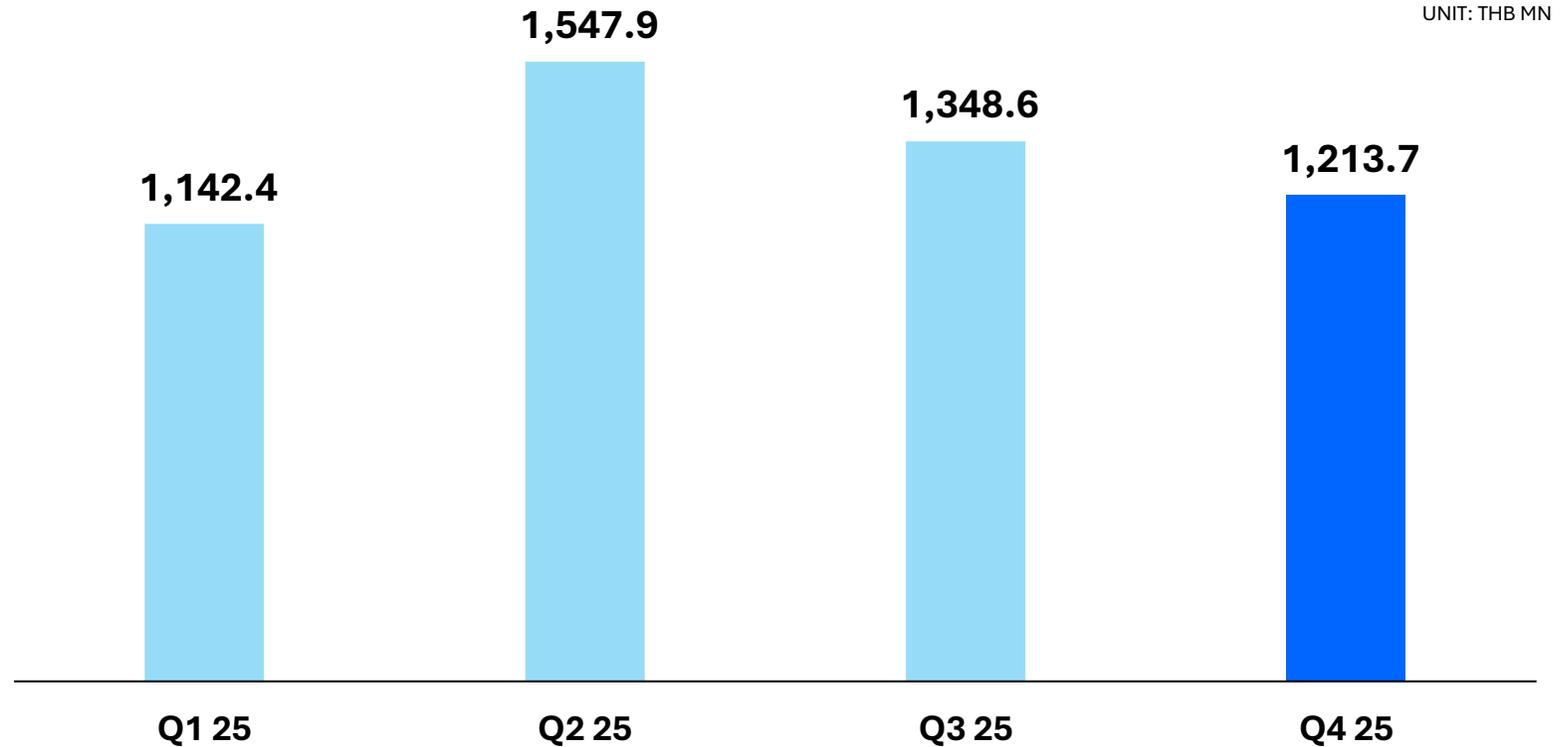
**-22.5%**

%YoY FY 2025  
Sales growth

**-19.6%**

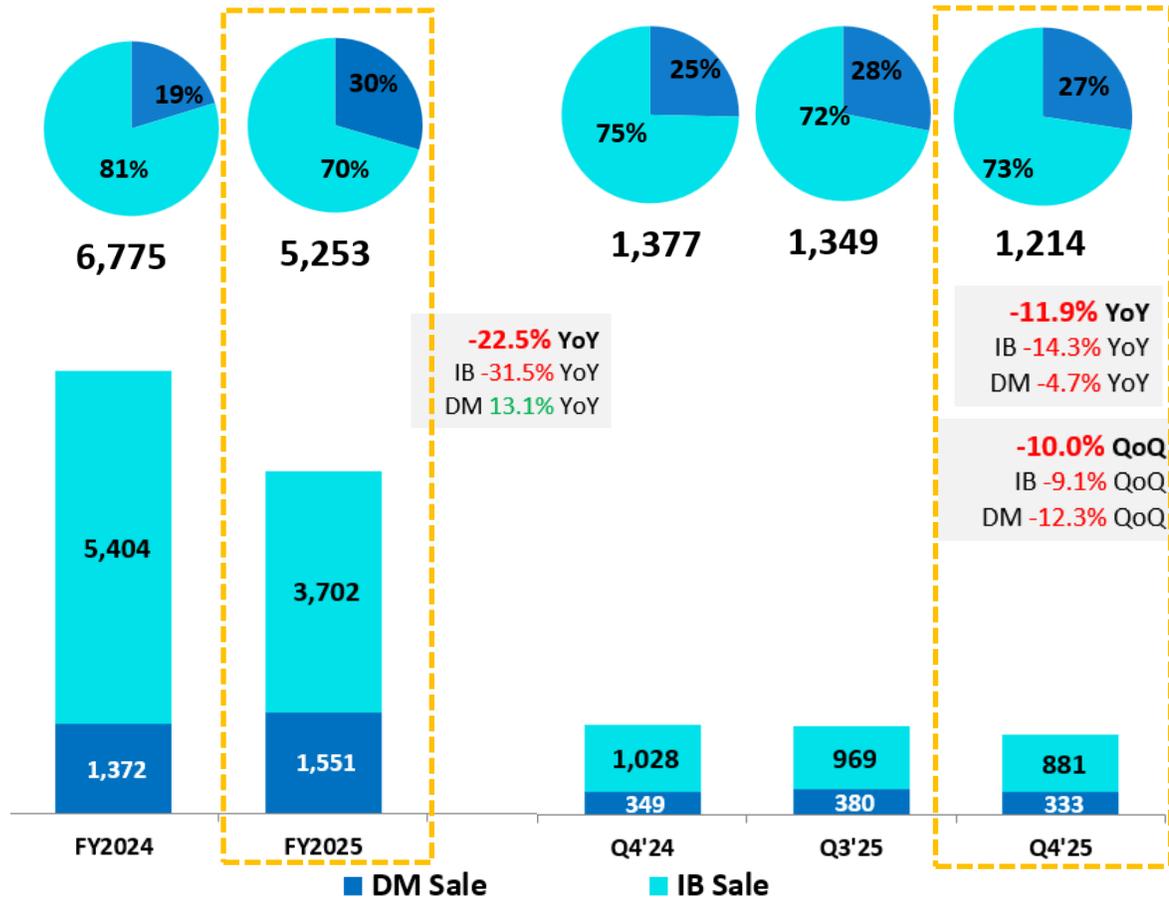
%YoY FY 2025  
Sales growth adj FX

	Q1	Q2	Q3	Q4
%YoY	-37.8%	-22.5%	-13.9%	-11.9%
%YoY adj FX	-35.9%	-17.5%	-11.2%	-10.2%

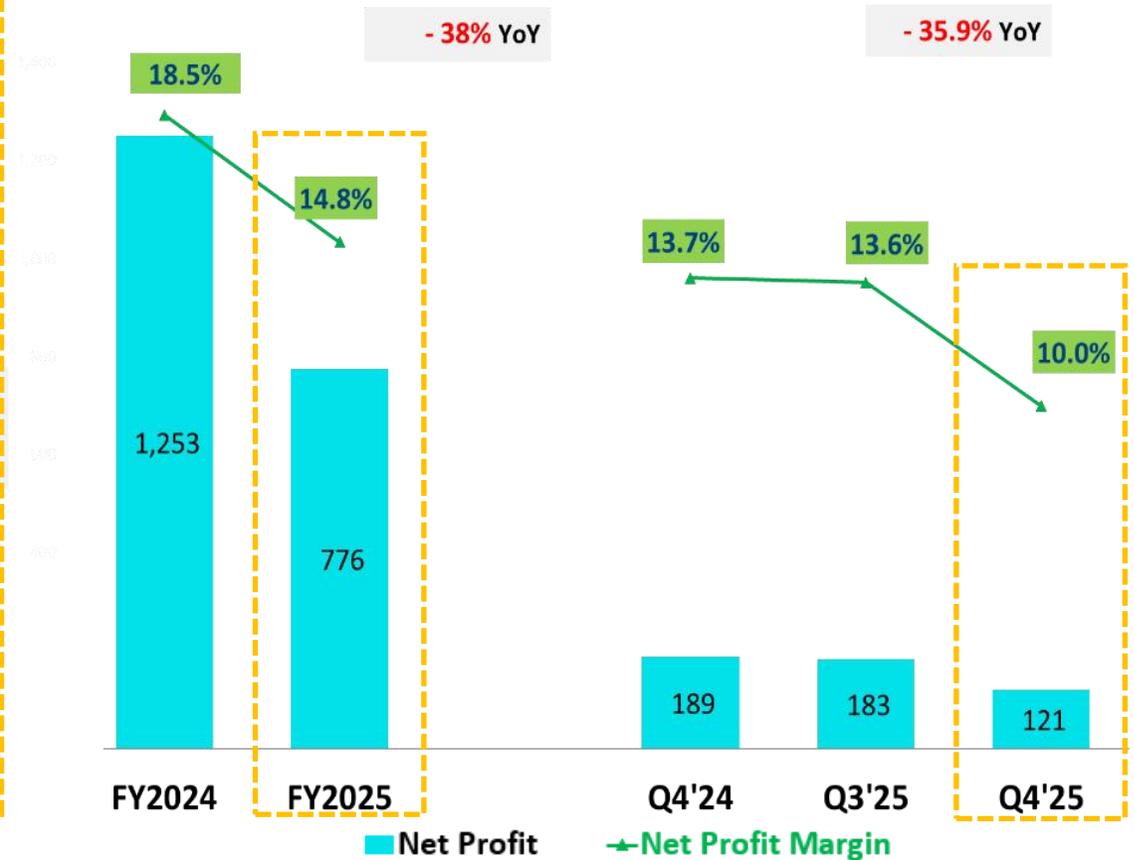


# Revenue Breakdown & Net Profit

## Revenue



## Net Profit

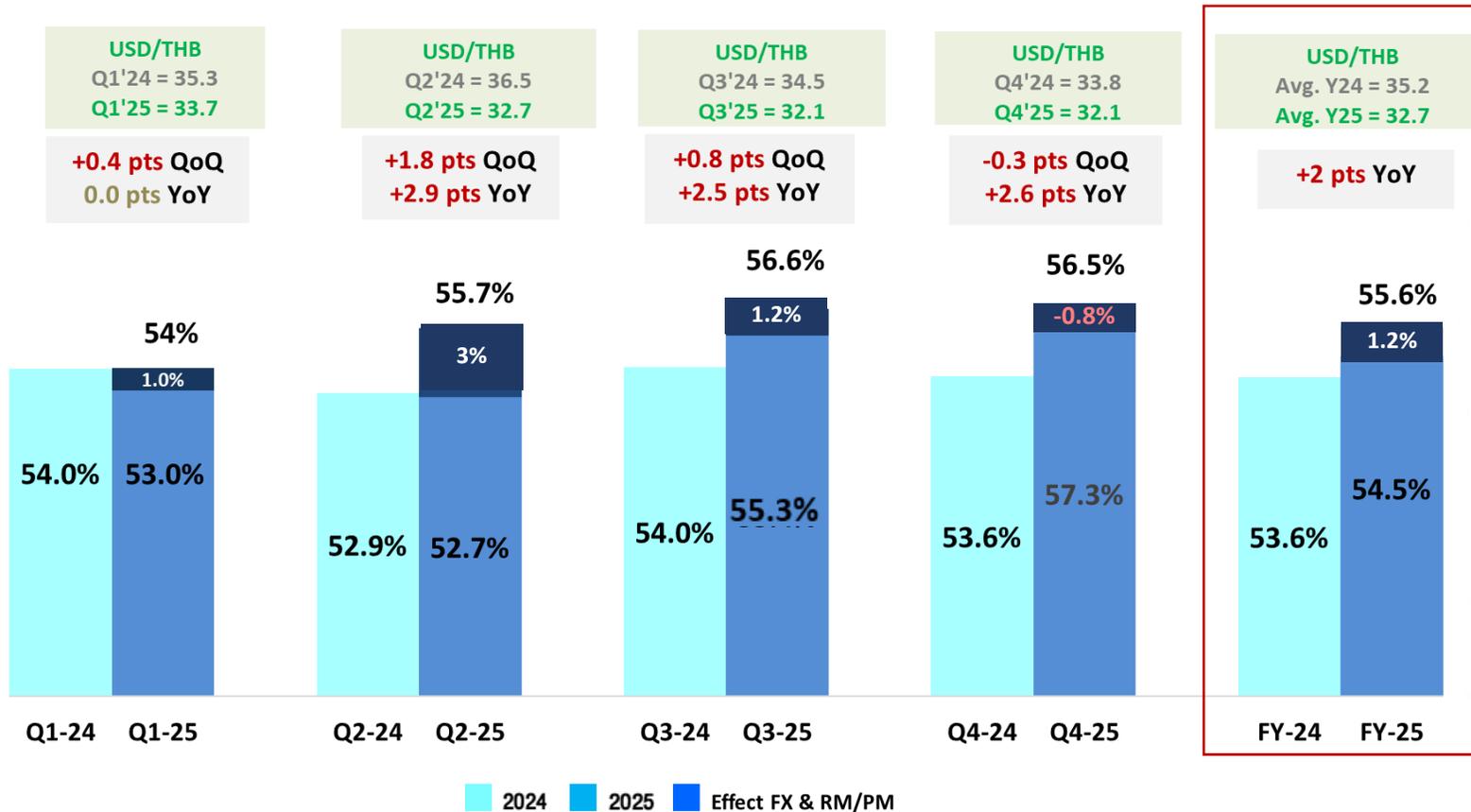


### Q4:2025

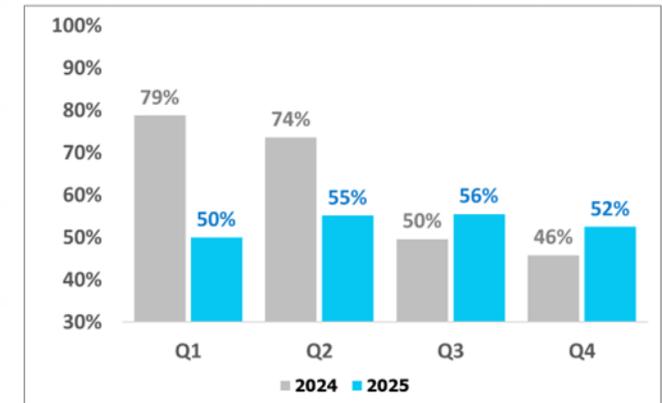
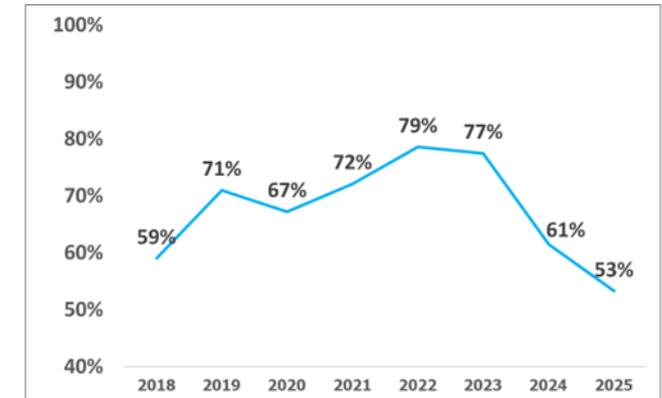
- The Revenue was at 1,214 mb, -11.9% YoY [IB:DM = 70% : 30%] for IB sales -14.3% YoY and DM sales -4.7% YoY.
- Net Profit was at 121 mb, -35.9% YoY

# Cost of Goods Sold by Quarter

FY2025 COGS increase was primarily FX-driven; underlying cost structure remained stable despite lower utilization.



## Utilization Rate (Beverage)

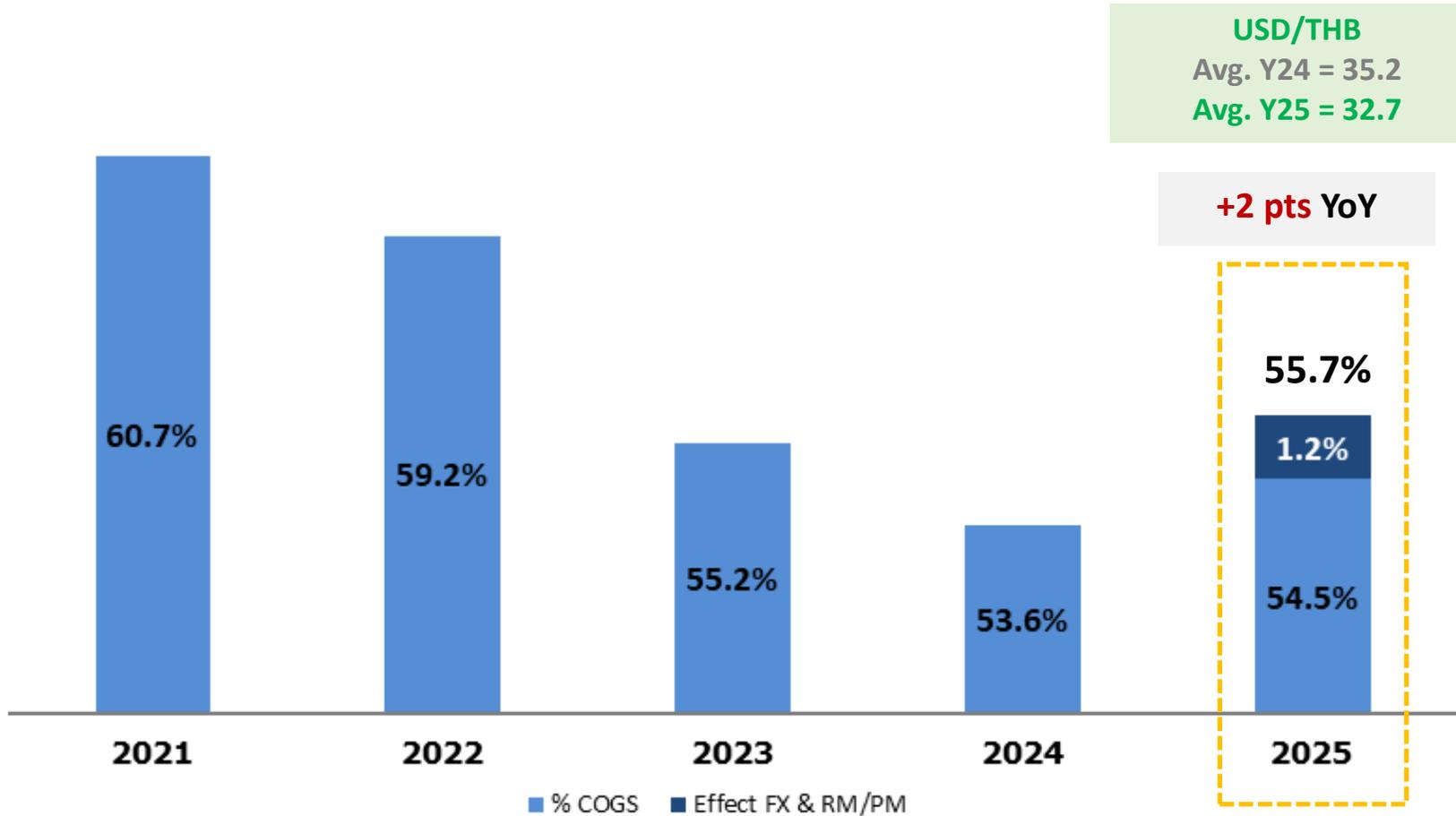


### Q4:2025

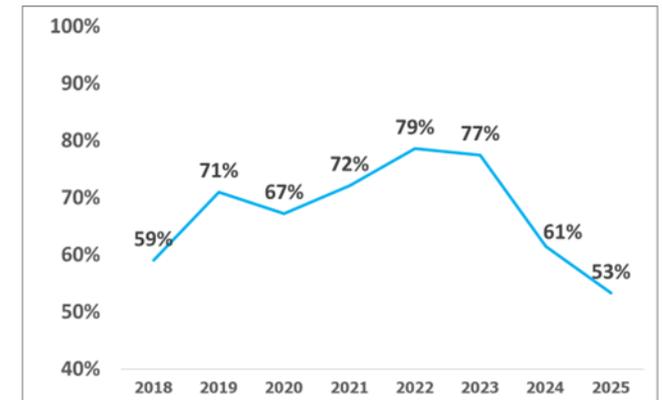
Y25 COGS increased 2.0 ppts YoY to 55.6%, primarily driven by FX impact (-THB 198.9m). Lower RM/PM costs contributed THB 44.5m savings, partially offsetting the FX pressure. Excluding FX and RM/PM impacts, normalized COGS would have been 54.4%

# COST OF GOODS SOLD

FY2025 COGS increase was primarily FX-driven; underlying cost structure remained stable despite lower utilization.



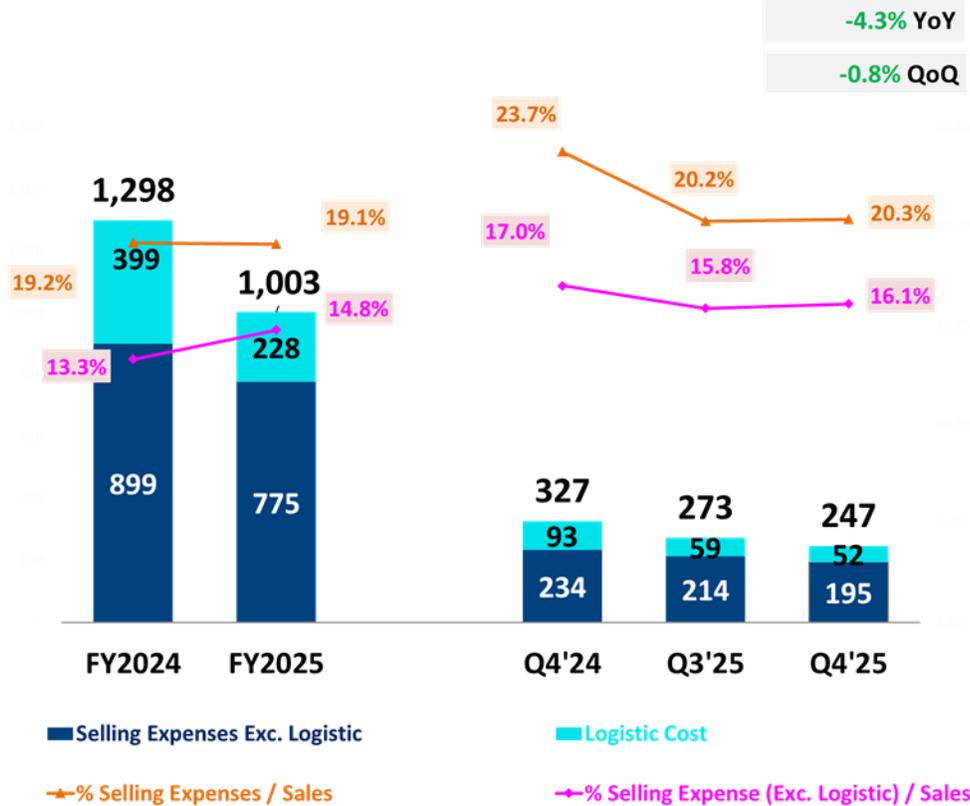
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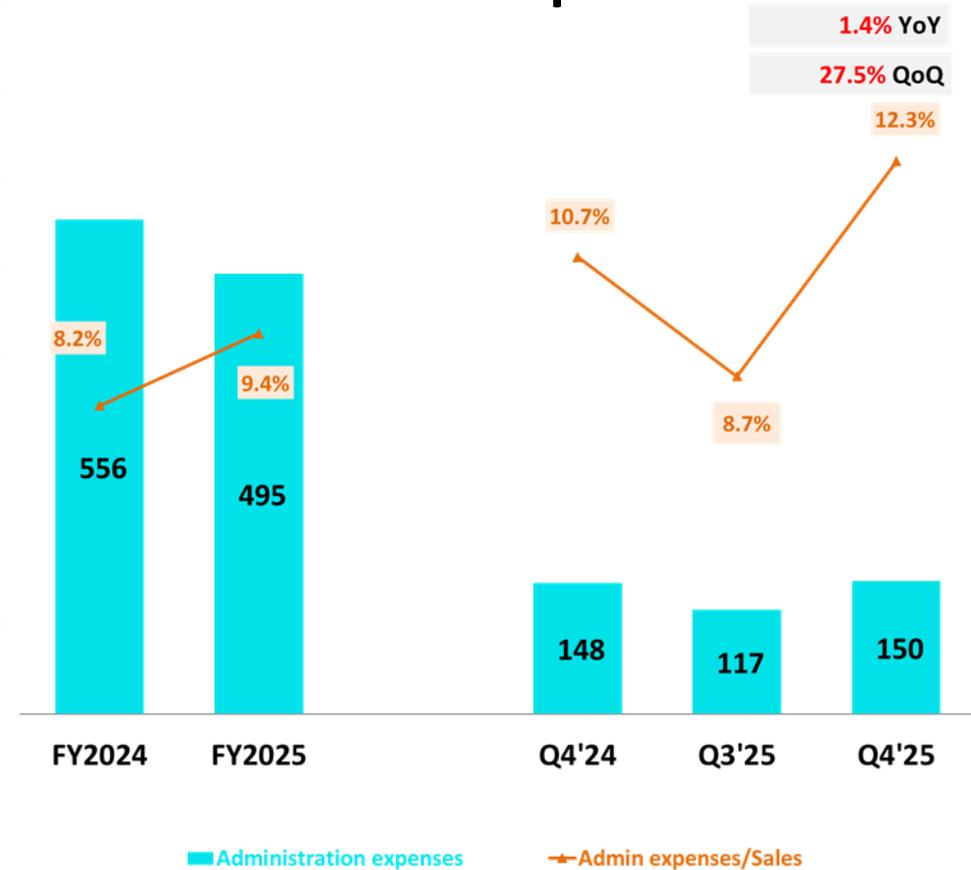
### 2025

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## Selling Expenses



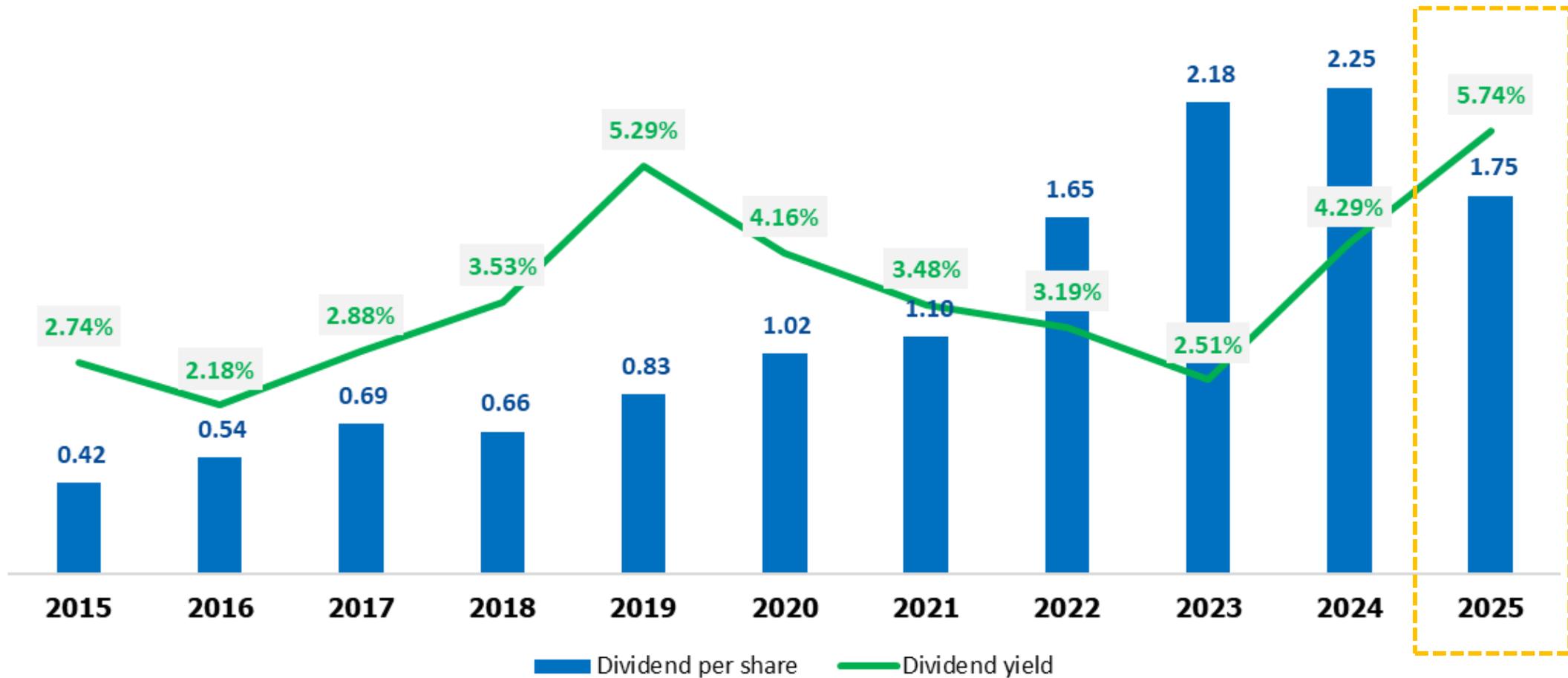
## Admin Expenses



### 2025

- SG&A remained well controlled, aligned with budget despite revenue pressure
- Selling expense ratio (ex-logistic) was 14.8%, up 1.5 pts YoY, mainly reflecting lower revenue base. We continued investing in key brand-building initiatives to support long-term growth.
- Administrative expenses declined 11% YoY to THB 495m, supported by disciplined cost management.

# DIVIDEND PAYMENT & DIVIDEND YIELD



## 2025

- The dividend per share of 2025 will be at THB 1.75 per share, with a payout ratio of 70% of net profit attributable to the parent company.
- With this payment, the dividend yield is at 5.74%, the highest compared to the past. (at 30.50 THB/share, @5/3/26)

# BUSINESS UPDATES



# INTERNATIONAL MARKETS

# CHAMPION PRODUCT



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



Naturally Yours  
with Aloe Vera Cube



# Growth by Geographies in 2025



**-22.5%**

%YoY FY 2025  
Sales growth

**-19.6%**

%YoY FY 2025  
Sales growth adj FX

Regions	Q4'25		YTD 2025	
	%YoY	%YoY adj. FX	%YoY	%YoY adj. FX
Thailand	-4.7%	-	13.1%	-
Asia	-22.3%	-19.7%	-25.9%	-21.3%
Europe	60.8%	58.1%	-35.3%	-33.8%
Middle East	-34.8%	-32.2%	-44.8%	-41.3%
America	14.3%	19.2%	-17.7%	-12.8%

# ASIA

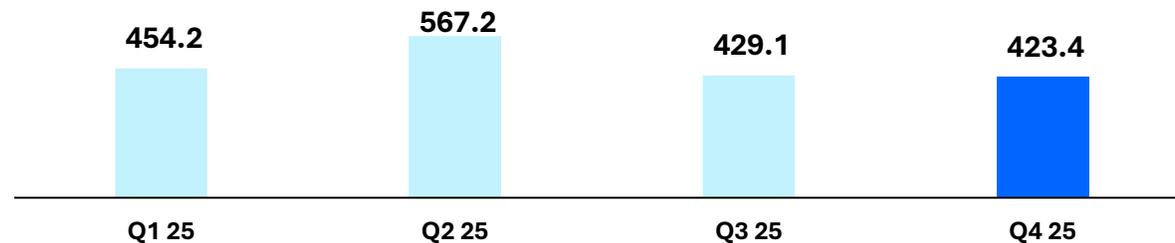
## Q4 2025:

- Philippines continued to expand General Trade(GT) footprint, strengthening route-to-market
- India market delivered strong growth
- Korea and Indonesia remained under pressure amid competitive intensity and distributor adjustment

## Sales Growth by Quarter

	Q1	Q2	Q3	Q4
%YoY	-37.6%	-15.2%	-26.8%	-22.3%
%YoY adj FX	-35.2%	-6.3%	-22.7%	-19.7%

UNIT: THB MN



## FY 2025 YTD Key Figures

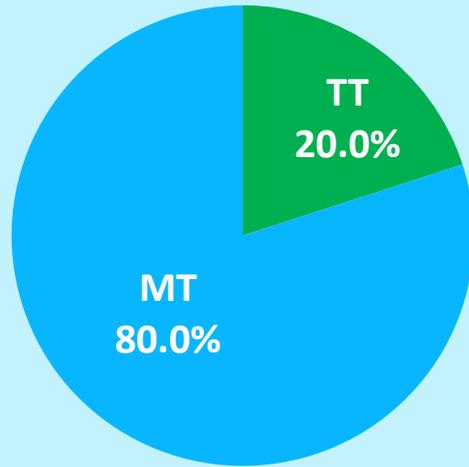
Net Sales (THB)	1,874 mn
%YoY	-25.9%
%YoY adj FX	-21.3%
Proportion	35.7%



# KEY COUNTRIES

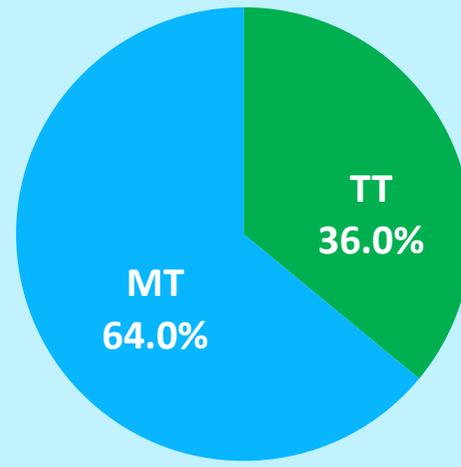
As of the end of 2025

## KOREA Market



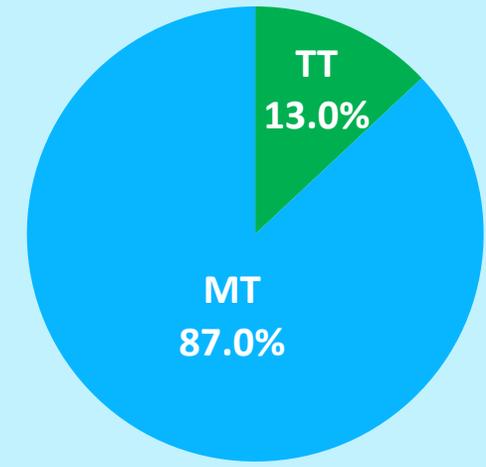
Hyper Market	CVS	Health & Beauty
Supermarket	Department Store	Discount Store
		Union Shop

## PHILIPPINES Market



CVS	Supermarket
Drug Store	Online

## INDONESIA Market




Channel Contribution



South Korea





Philippines

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



# EUROPE

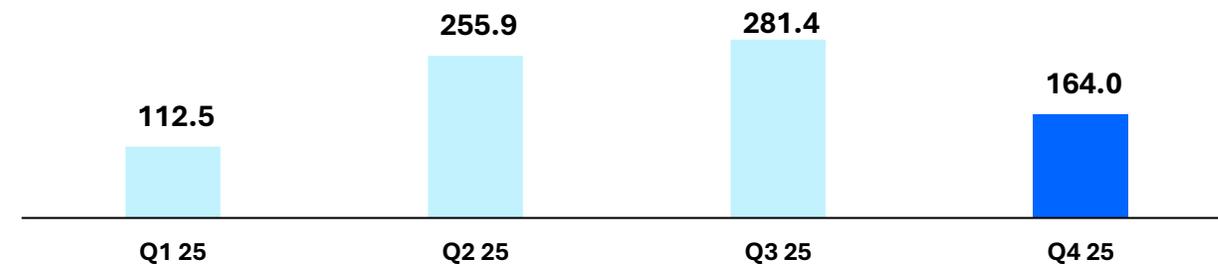
## Q4 2025:

- Q4 delivered strong YoY growth, signaling a clear recovery trend.
- Sequential softness was mainly seasonal in nature
- Inventory normalization has been fully completed since Q2.

## Sales Growth by Quarter

	Q1	Q2	Q3	Q4
%YoY	-69.3%	-49.6%	-0.1%	60.8%
%YoY adj FX	-67.0%	-47.2%	0.4%	58.1%

UNIT: THB MN



## FY 2025 Key Figures

Net Sales (THB)	813.8 mn
%YoY	-35.3%
%YoY adj FX	-33.8%
Proportion	15.5%



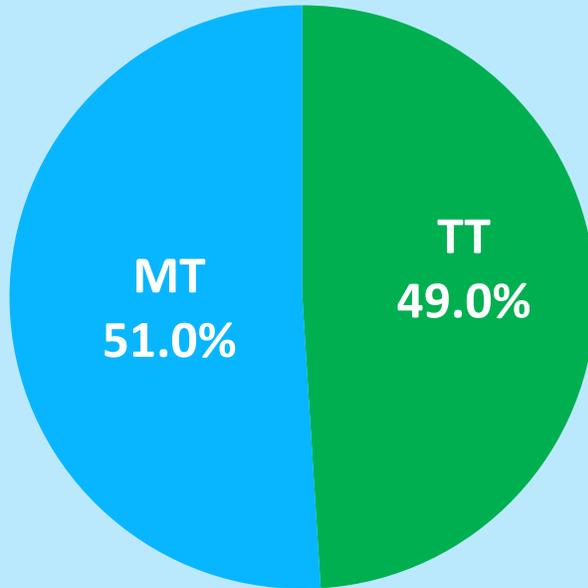
# FRANCE MARKET

As of the end of 2025

## Mogu Mogu

Superstar Fruit Juice Drink

### Channel Contribution





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

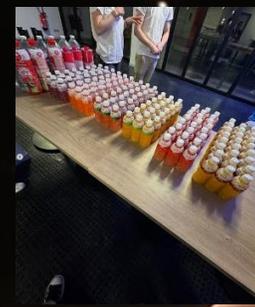
#fyp #bosplan #gratuit #gratis #bosplans #parts #parts #food

**UNE BOUTEILLE DE MOGU MOGU OFFERTE !**

POUR CHACUNE COMMANDE SUR DELIVEROO, UNE BOUTEILLE DE MOGU MOGU 320ML OFFERTE. PASSEZ EN ALI STORIE

**YOU GOTTA CHEW**

JUSQU'À ÉPUISEMENT DES STOCKS





United kingdom



# MIDDLE EAST & OTHERS

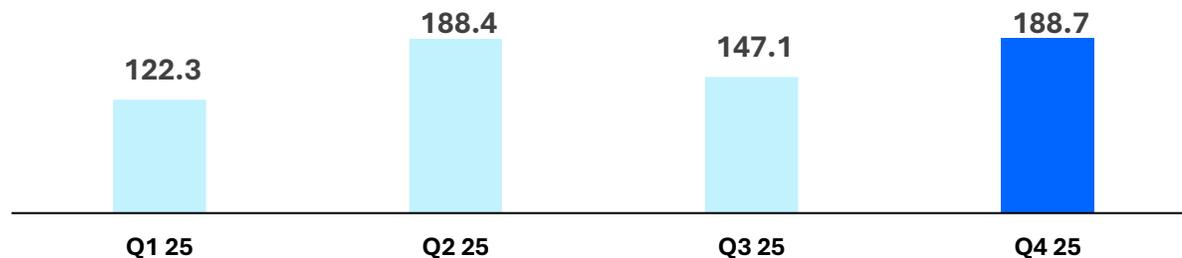
## Q4 2025:

- Q4 performance stabilized as geopolitical disruptions gradually normalized
- YoY comparison reflects a high base in Q4'24, driven by Ramadan festive demand
- Operations remain resilient with close monitoring of regional developments

## Sales Growth by Quarter

	Q1	Q2	Q3	Q4
%YoY	-63.8%	-46.9%	-21.9%	-34.8%
%YoY adj FX	-62.3%	-41.7%	-16.9%	-32.2%

UNIT: THB MN



## FY 2025 Key Figures

Net Sales (THB)	646.5 mn
%YoY	-44.8%
%YoY adj FX	-41.3%
Proportion	12.3%



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# AMERICA

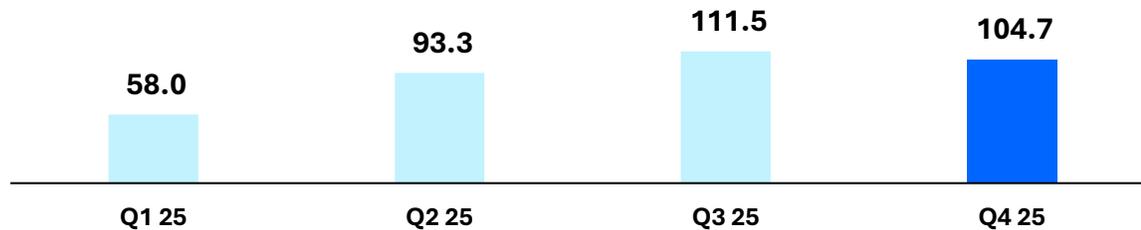
## Q4 2025:

- Q4 showed sequential recovery as pricing and distribution adjustments following import tariff changes took effect.
- 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

## Sales Growth by Quarter

	Q1	Q2	Q3	Q4
%YoY	-35.7%	-26.6%	-19.1%	14.3%
%YoY adj FX	-32.7%	-19.7%	-14.5%	19.2%

UNIT: THB MN



## FY 2025 Key Figures

Net Sales (THB)	367.5 mn
%YoY	-17.7%
%YoY adj FX	-12.8%
Proportion	7.0%



# MOGU MOGU IN STORES & MARKETING ACTIVITIES



# MOGU MOGU COVERAGE IN USA



# สดชื่น แบบรักตัวเอง

## DOMESTIC MARKET

COLLAGEN



FIBER

GLUTA  
THIONE

MULTI  
VITAMIN

CHLORO  
PHYLL

# THAILAND

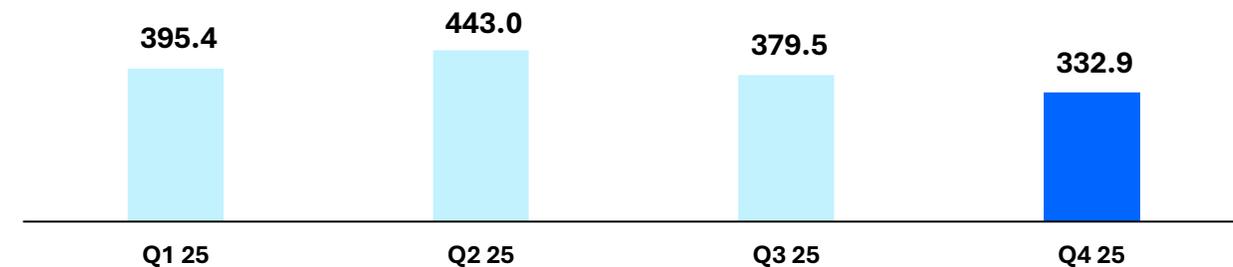
## Q4 2025:

- B'lue delivered outstanding growth momentum in Q4.
- All Coco continued to drive strong expansion.
- Lower coconut prices impacted value growth; excluding this effect, domestic sales grew +0.2%.
- FY2025 domestic growth remained solid at +13.1%.

## Sales Growth by Quarter

	Q1	Q2	Q3	Q4
%YoY	26.5%	31.1%	2.0%	-4.7%

UNIT: THB MN



## FY 2025 Key Figures

Net Sales	1,550.8 mn
%YoY	13.1%
Proportion	29.5%





Sticker on bottles @7-Eleven



Youtube Tie-in

Tie-in Sappe Beauti Koy Natty Dream youtube Channel.



Facebook Post

Buyout cutdown and post on brand channel.



TikTok KOLs: Fun-tional Drink

Spark fun with Consumer Trend : Beauti Drink mix with your favorite beverage.

Presenter Post

KOLs Spin-off x15



TikTok KOLs : Maintain Momentum

Utilize KOL support to maintain brand momentum.



Facebook Post

Buyout KOL assets to drive awareness and engagement on the brand's Facebook



OOH

Use TukTuk OOH with playful copy to drive brand awareness and spark brand talk.

Tuktuk OOH X30



School Tours

X3 Schools

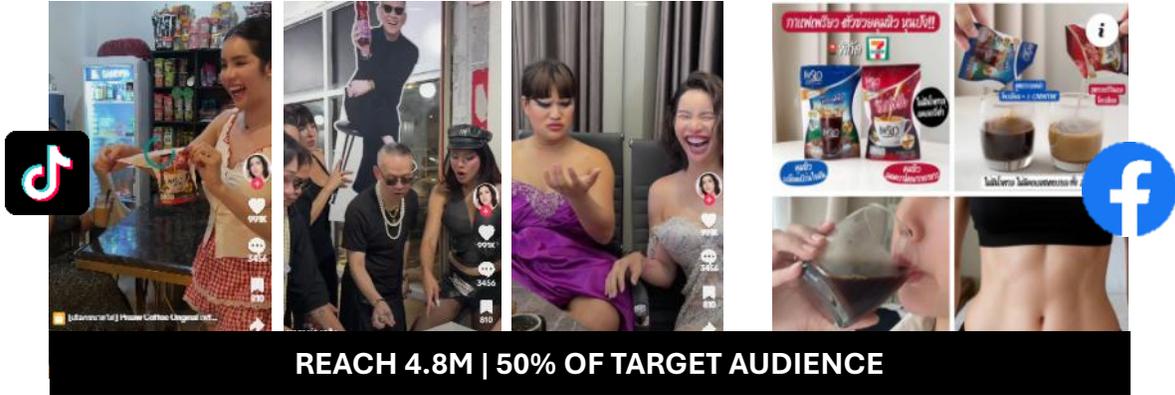




# Preaw Campaign Q4

## TikTok KOLs Campaign : "หุ่นนี้เพริ้วคุ่ม"

Leverage high-impact branded content and Mega KOLs to convert peak-season awareness into trial and purchase.



## Factory Sampling



# Frenche Roast Campaign Q4

## TikTok KOLs Campaign : "หอมกว่า กลมกล่อมกว่า"

To sustain online momentum, Q4 KOL campaign continues to build awareness and conversion by leveraging proven high-impact creators



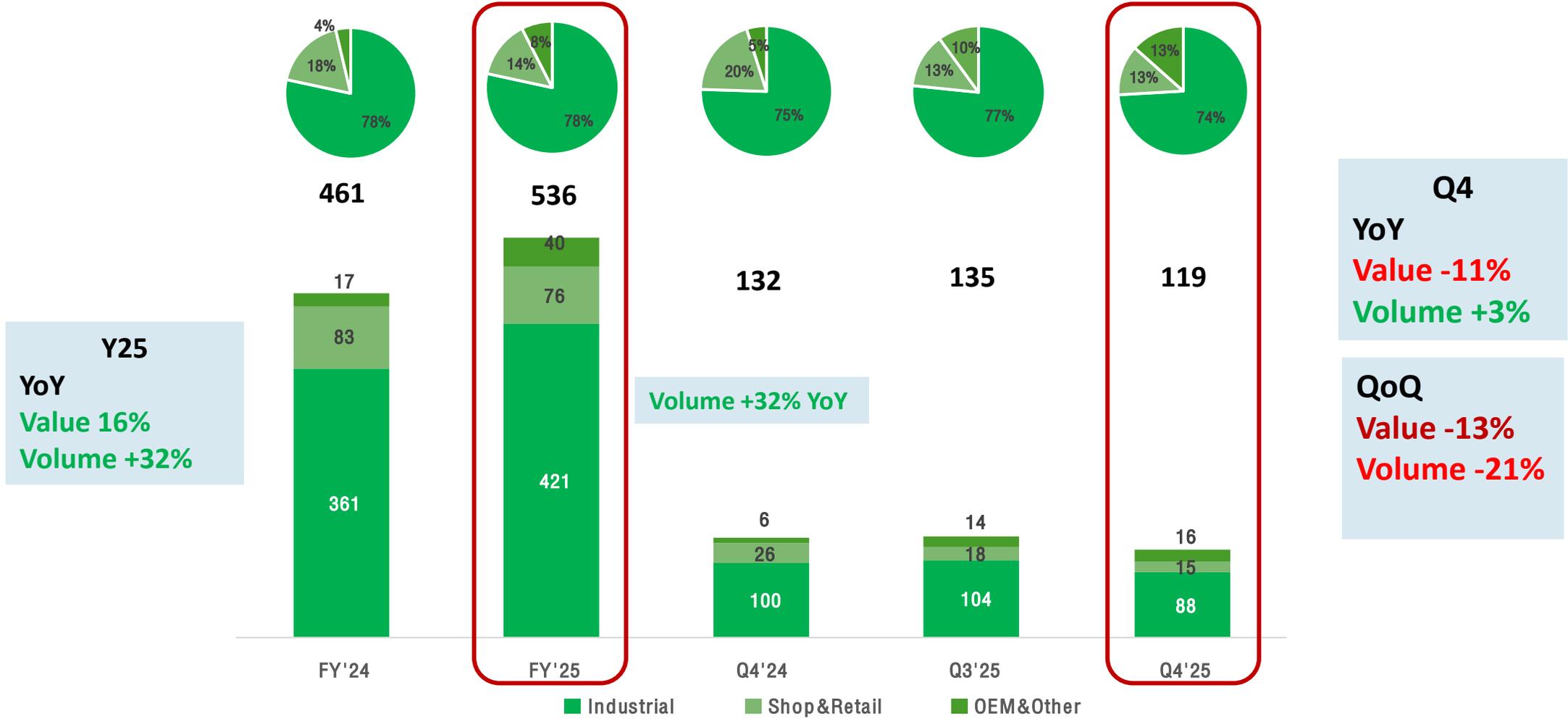
REACH 5.2M | 50% OF TARGET AUDIENCE





# OUTLOOK : ALL COCO FY2025

## Revenue



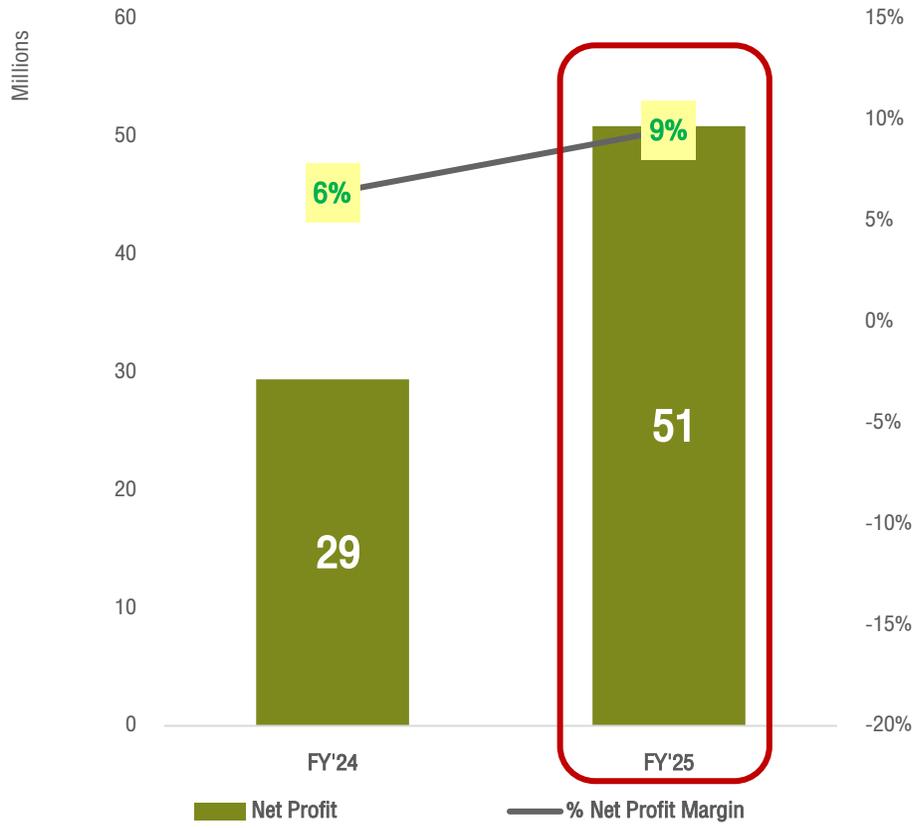
Q4/2025 : All coco revenue in Q4 2025 was THB 119 m (-11% YoY and -13% QoQ). Volume grew 3 % YoY but declined 21% QoQ.  
 FY 2025 : The Revenue was at 536 mb or growth 16% YoY (mainly came from OEM +137%, Industrial +26%)





# OUTLOOK : ALL COCO FY2025

## Net Profit



**Q4/2025** Net profit margin improved to 13%, driven by OEM and Industrial segments.



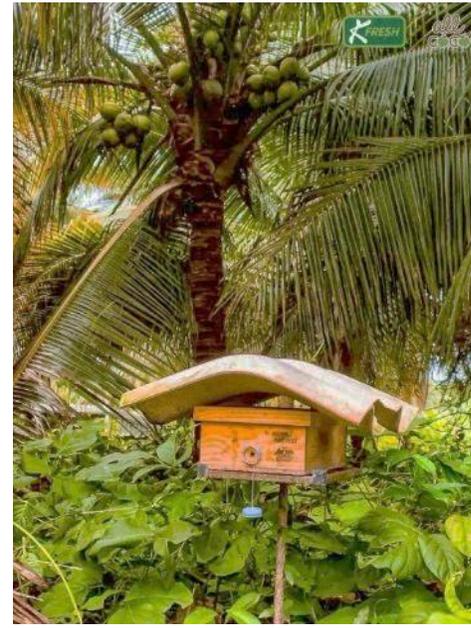
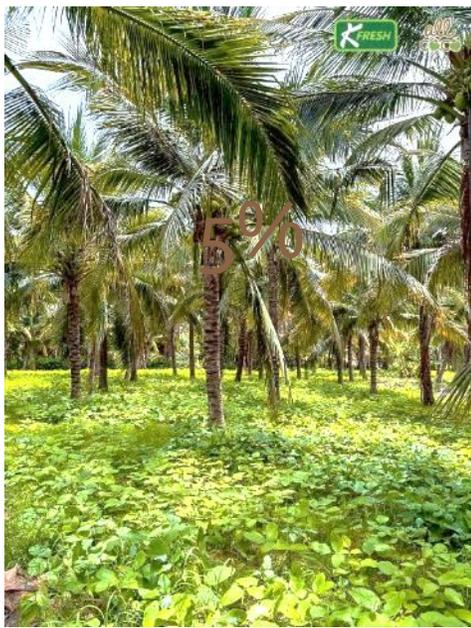
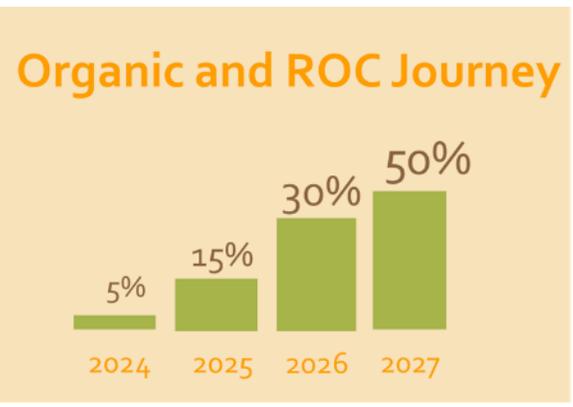


# Level up From Organic to Regenerative Farming

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.



# 2026 GROWTH STRATEGY



## INTERNATIONAL BUSINESS

### Brand GloCalization



### Strategic channel Expansion



### Diversify portfolio



### Future Growth



## DOMESTIC MARKET

### Grow base brands



### NPD focused



### Collaboration



### Future Growth



TARGET GROWTH

+15%

YOY

An aerial photograph of a lush green forest. A large, light-colored rock formation is visible on the left side, with a stream or path leading from it towards the center. The text 'SAPPÉ' is overlaid on the image in a red, stylized font.

**SAPPÉ**

# SUSTAINABILITY

ESG TEAM: EMPOWERING TOMORROW



# 2025 ENVIRONMENT PERFORMANCE



## WATER

Zero Discharge

**100%**



## ENERGY

Reduced electricity consumption

**2,670,231 kWh**



## PACKAGING

Recycle



## WASTE

Recycled & Reused

**100%**



# 2024 ENVIRONMENT PERFORMANCE



## Greenhouse Gas Emissions

	2023	2024
Scope 1: Direct GHG Emissions	5,286	5,049
Scope 2: Energy Indirect GHG Emissions	12,700	13,491
Scope 3: Indirect GHG emission	52,051	44,574
<b>Total</b>	<b>70,037</b>	<b>63,114</b>

## Targets

**\*\*10% Reduction**

**SHORT-TERM:** REDUCE SCOPE 1 GHG EMISSIONS BY 30% FROM 2024 BASELINE (5,049 TONCO<sub>2</sub>E) BY 2025

**MID-TERM:** ACHIEVE CARBON NEUTRALITY BY 2050

**LONG-TERM:** ACHIEVE NET ZERO EMISSIONS BY 2065



# 2024 SOCIAL PERFORMANCE



## PRODUCT INNOVATION & WELL-BEING

**HEALTHIER PRODUCTS 33.6%**  
(TARGET  $\geq$  50% BY 2030)

**INNOVATIVE PRODUCTS 26 NEW PRODUCTS**  
(TARGET: >20 NEW PRODUCTS ANNUALLY)



## STRENGTHENING GENDER DIVERSITY

**WOMEN ON THE BOARD 22%**  
(TARGET: >30% BY 2026)

**EMPLOYEE GENDER DIVERSITY**  
FEMALE: 53% | MALE: 47%

**GENERATIONAL DIVERSITY**  
GEN X 25% | GEN Y 56% | GEN Z 19%



# 2024 SOCIAL PERFORMANCE

## Wan Wan Wan Project: Year 8

Launched in 2016, the project supports local communities through aloe vera cultivation. SAPPE provides plant seedlings, technical knowledge, and ongoing guidance, while purchasing harvested aloe vera to ensure stable income and improved livelihoods.

In 2024, our focus was on restoring herbal cultivation areas that were affected by the floods in late 2023. The project's total accumulated income returned to local communities has reached **866,089** Baht.





# 2024 SOCIAL PERFORMANCE



## “Three-Party Collaboration for Quality and Sustainability”

A knowledge-sharing program among Sappe Public Company Limited, the Lam Luk Ka Khlong 13 community, and aloe vera suppliers Focused on:

- High-quality aloe vera cultivation
- Organic farming practices to meet future market demands



SAPPE also transfers innovation know-how to enhance product value, such as:

- Aloe vera hand sanitizer gel
- Aloe vera dishwashing liquid
- Other value-added aloe-based products

Reflecting collaborative development across the value chain.

# 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.



[WWW.SAPPE.COM](http://WWW.SAPPE.COM)

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