



CARABAO GROUP

ANALYST MEETING 2Q2023

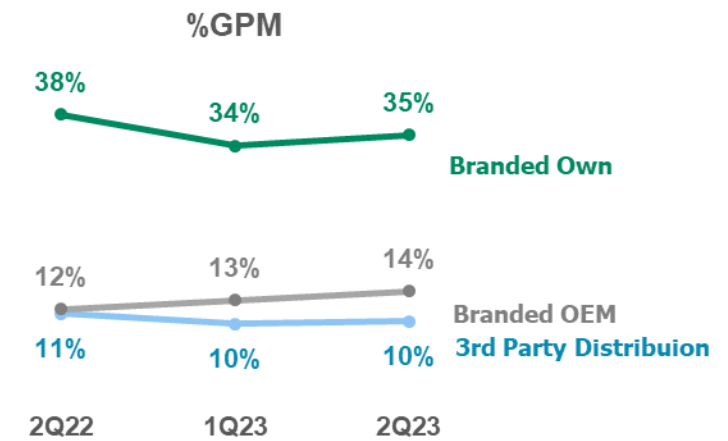
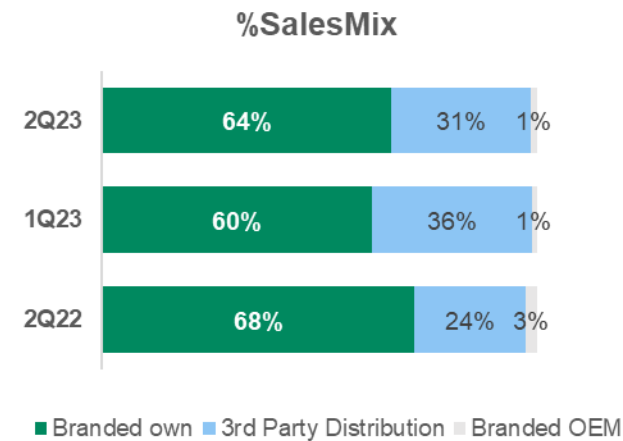
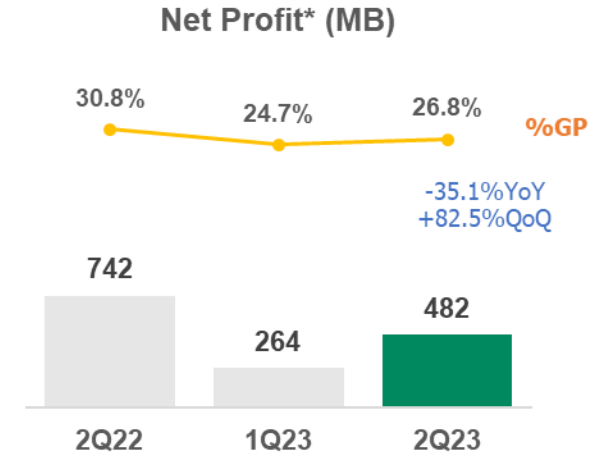
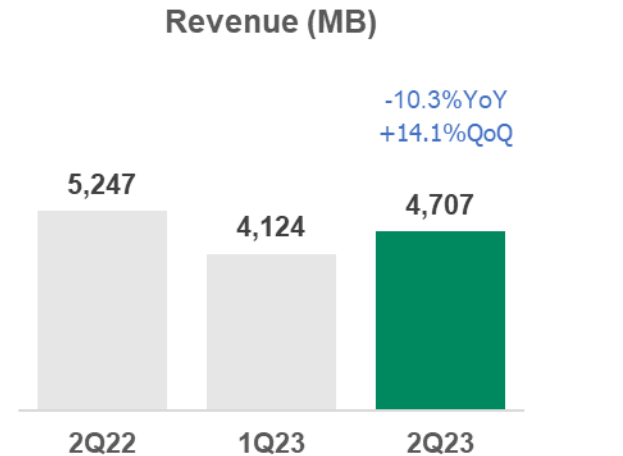
22 Aug 2023

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CBG 2Q23 Summary

2Q23 Review

- Domestic sales up by +2% YoY, as a result of competitors raising their selling prices meanwhile, the Company maintains the selling price at 10 baht and engaged in marketing activities by collaborating with Thairath TV channel for communications and continues to draw strength from its diversified product distribution. This resulted in domestic sales of branded own products up by 31% QoQ.
- Overseas sales down by -29% YoY, mainly due to the decreased sales in CLMV and China. However, there's still increasing +13% QoQ, especially, sales in Cambodia gradually recovering from the previous quarter. Furthermore, Afghanistan and the Central Eastern countries have shown a gradually upward trend in sales from the corresponding period last year.
- Gross profits grew +24% QoQ of which, the gradually decrease in raw materials and packaging price as well as the improvement in economies of scale aligns with sales growth in the current period.
- Net Profits in 2Q23 were still pressured -35% YoY by higher raw materials prices and utility-related expenses compared to the corresponding period last year whereas a significant recovery of +83% QoQ resulted from our business plan and marketing strategy.



Agenda

CBG Summary

Financial Performance

Business Outlook

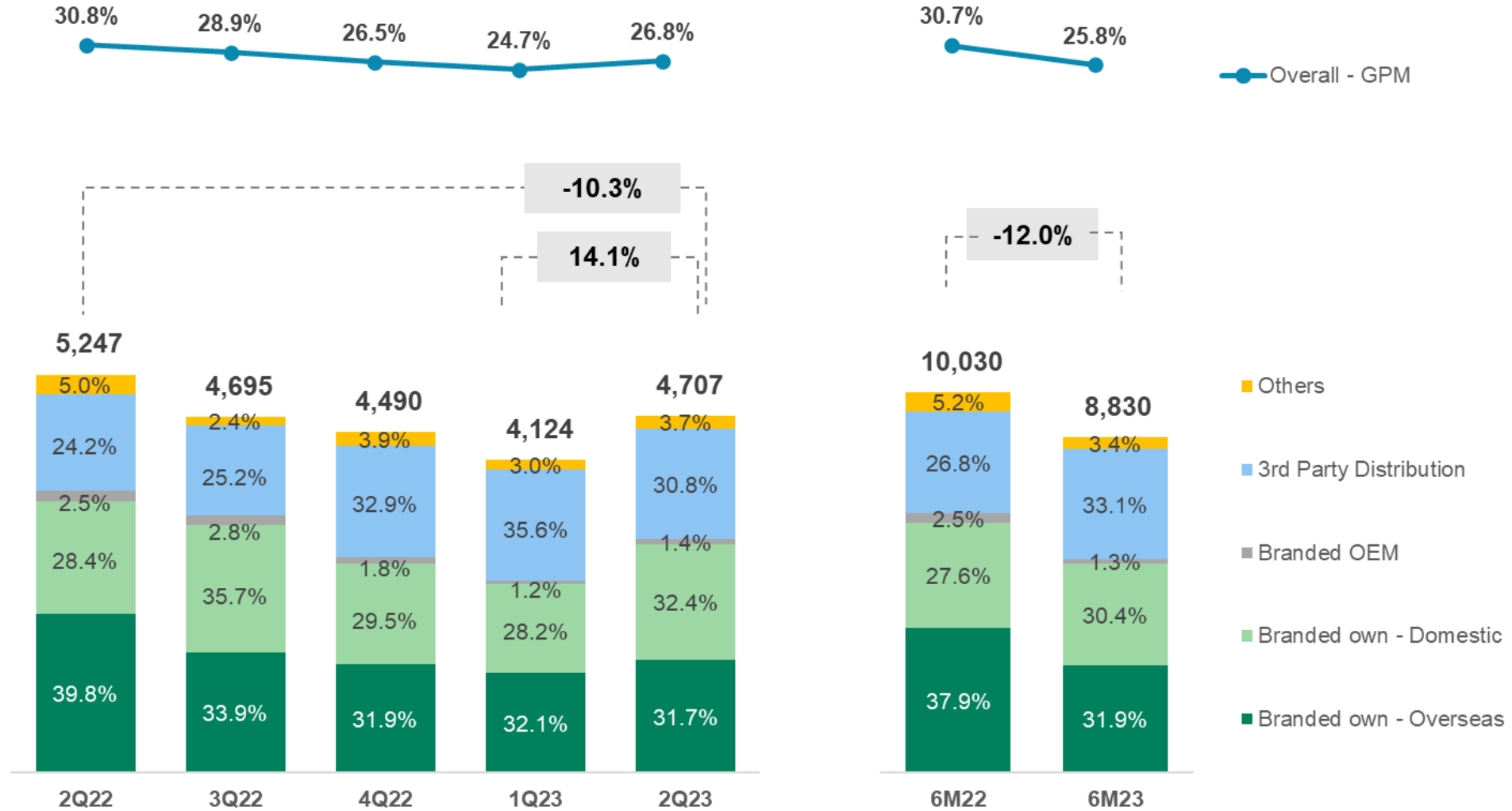
Q&A



Performance

CBG Revenue from Sales

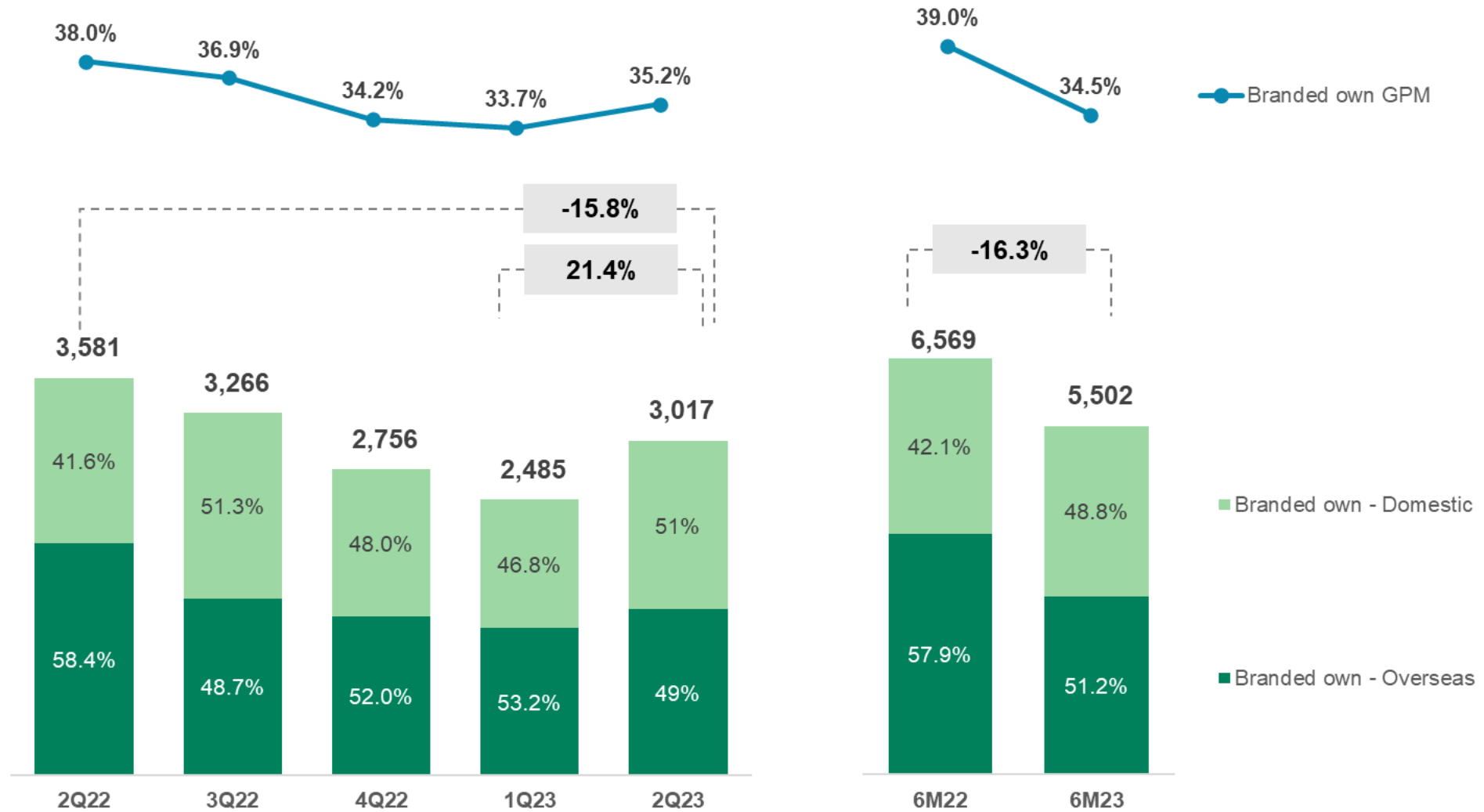
Sales (THB mn) and Gross Profit Margin



Branded Own

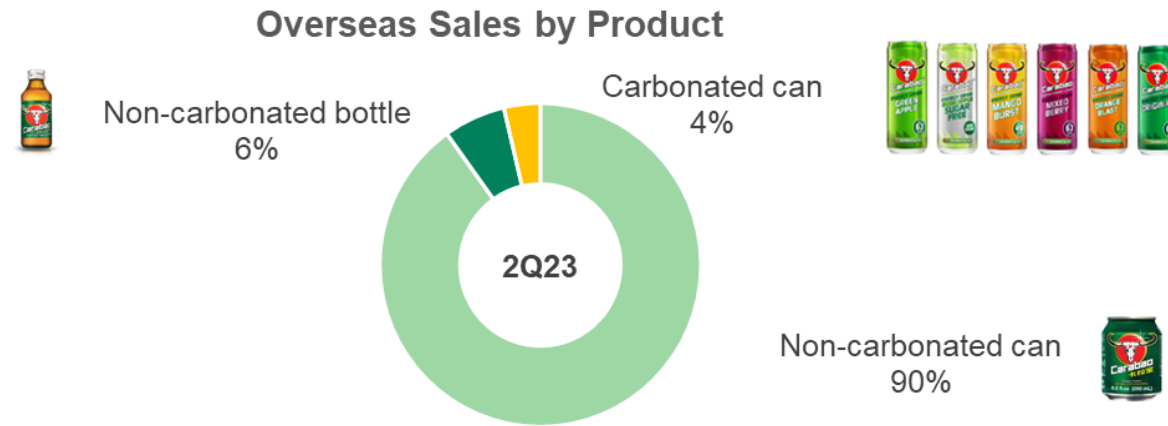
Revenue breakdown (Domestic and Overseas)

Sales (THB mn) and Gross Profit Margin



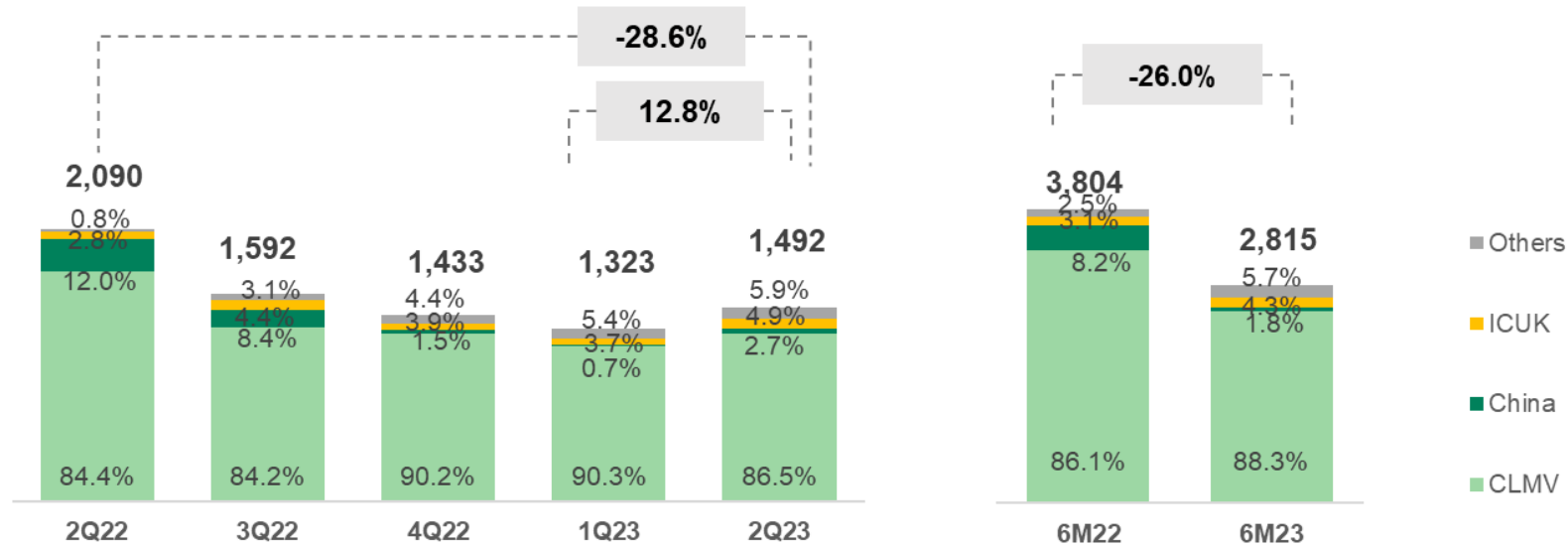
Branded Own

Revenue breakdown (Overseas)



Country	2Q23	%YoY	%QoQ	6M23	%YoY
CLMV	1,291	-26.8%	8.1%	2,485	-24.2%
China	41	-83.8%	350.7%	50	-84.0%
ICUK	73	24.6%	48.1%	122	1.7%
Others	88	421.1%	24.2%	159	66.3%

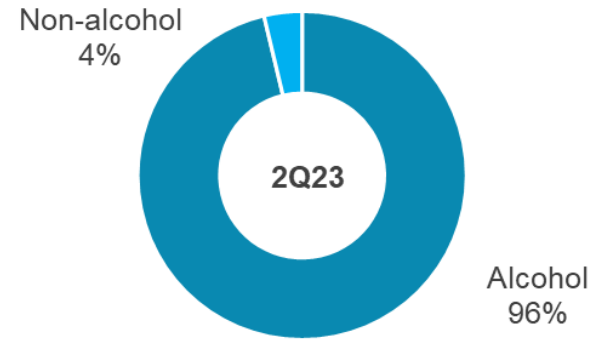
Overseas Sales by Geography (THB mn)



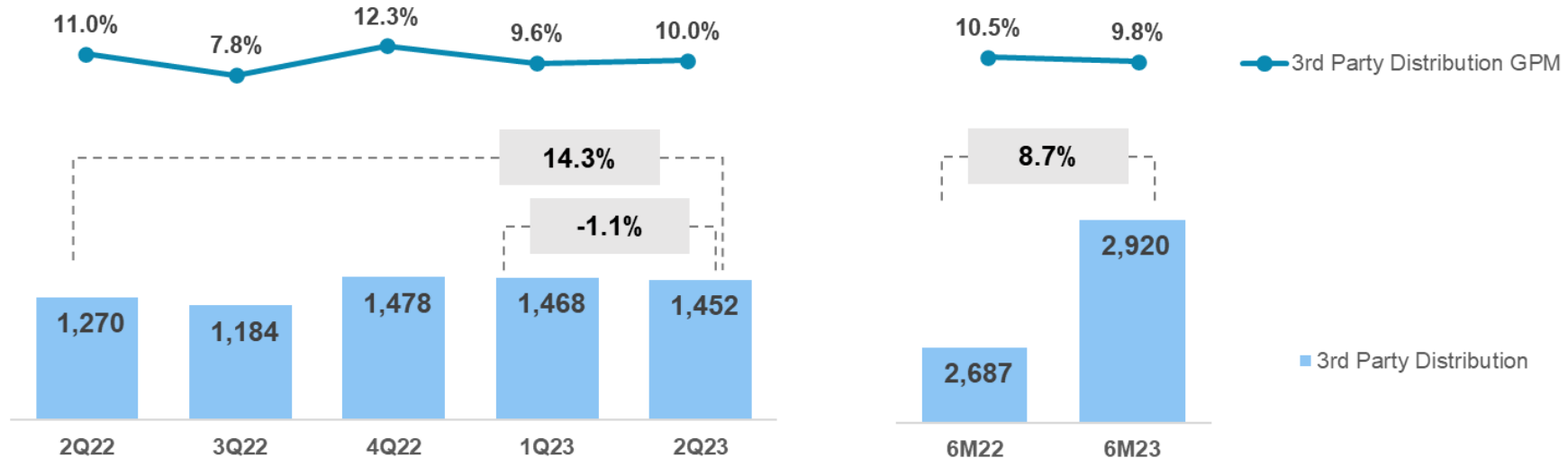
Distribution for 3rd Party

Revenue breakdown

3rd Party Distribution Sales by Product



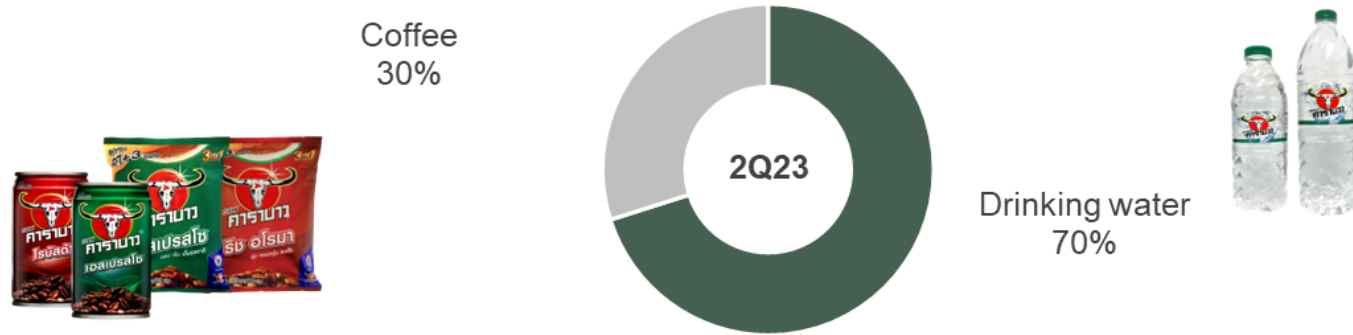
Sales (THB mn) and Gross Profit Margin



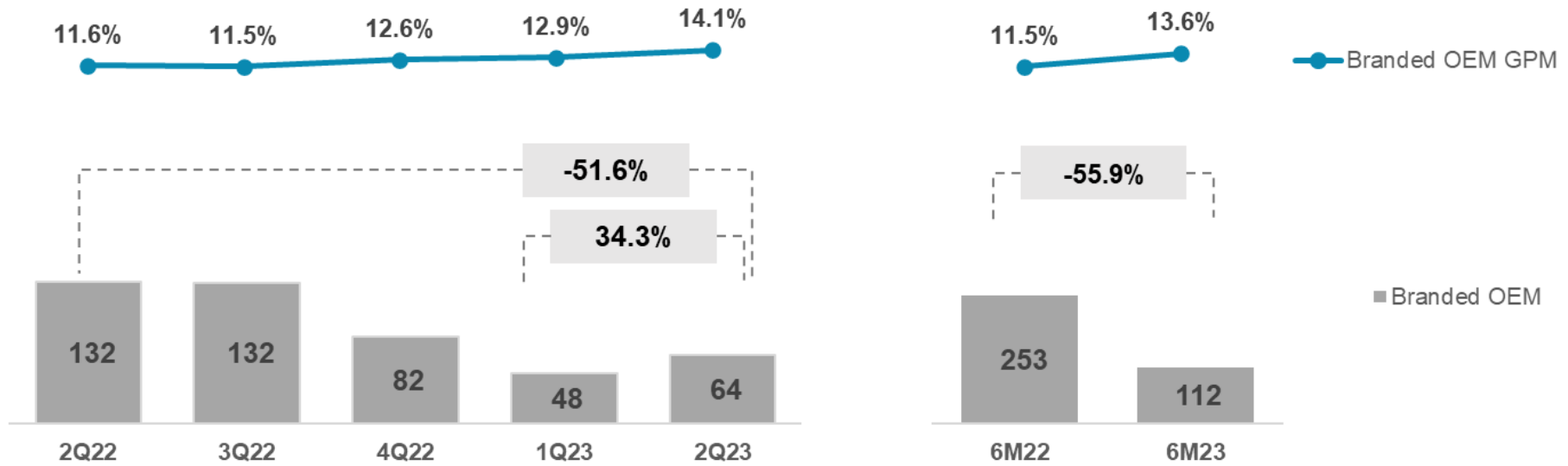
Branded OEM

Revenue breakdown

Branded OEM Sales by Product

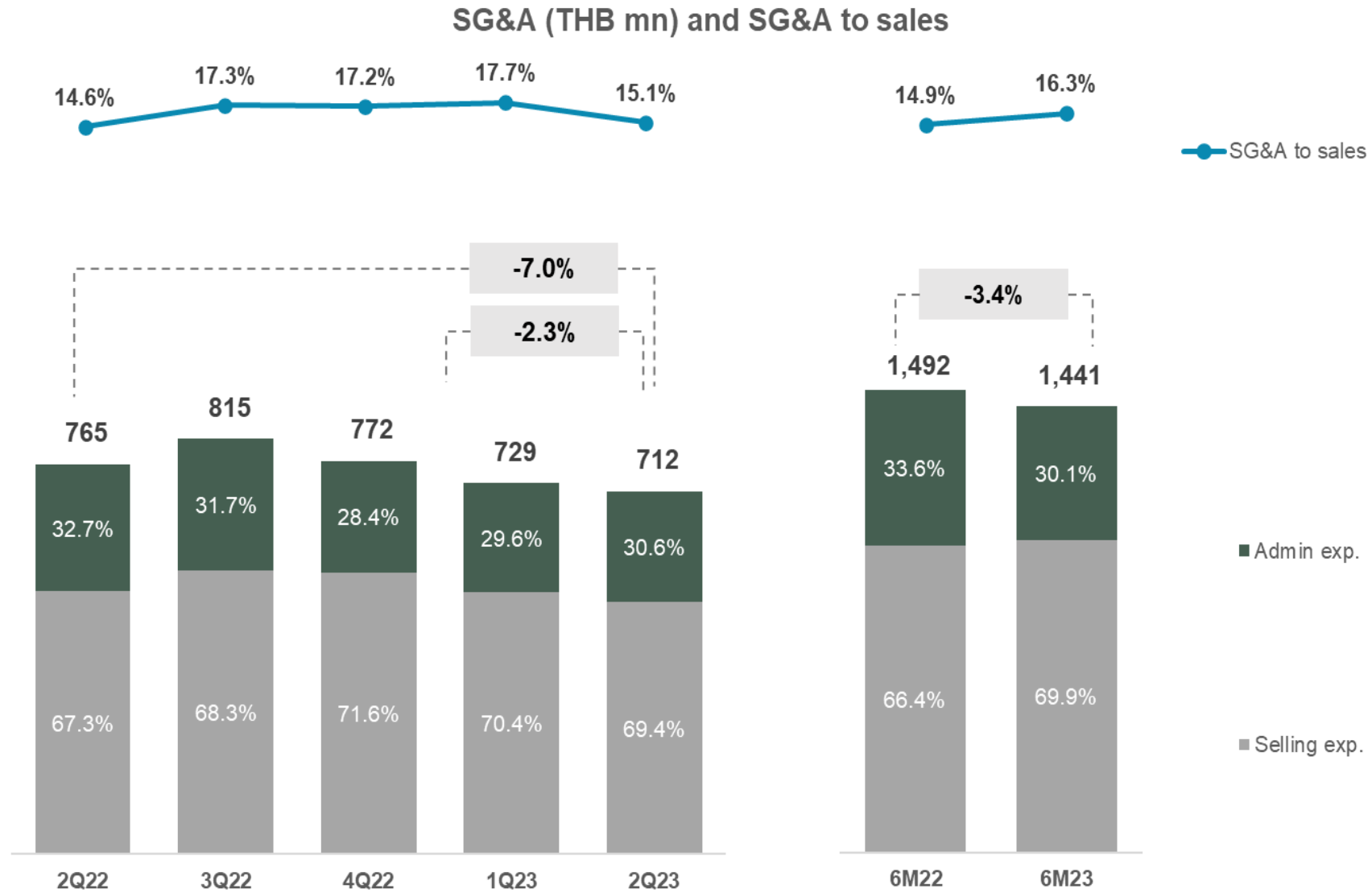


Sales (THB mn) and Gross Profit Margin



SG&A

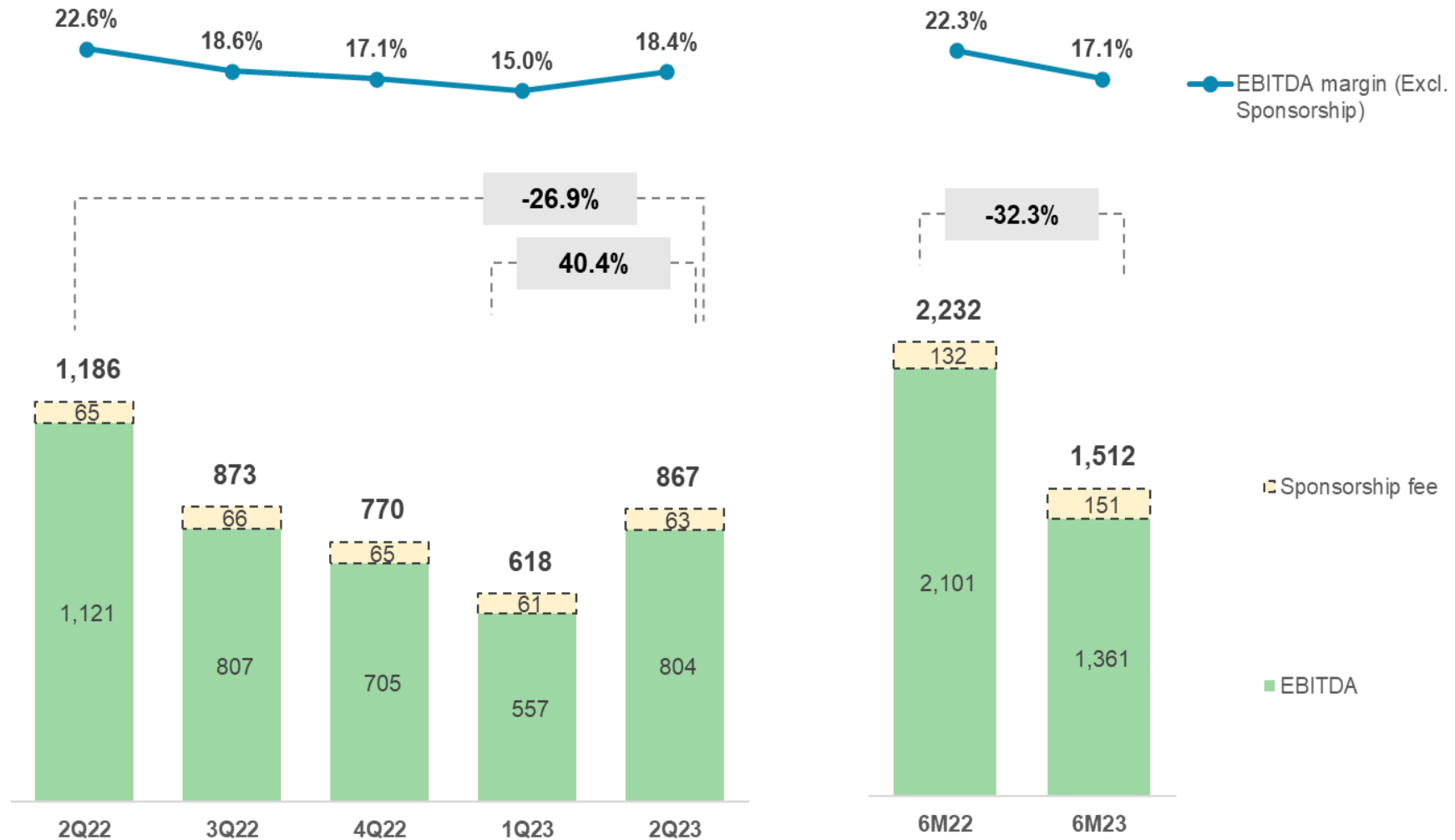
SG&A breakdown



Profitability Trend

Consolidated EBITDA

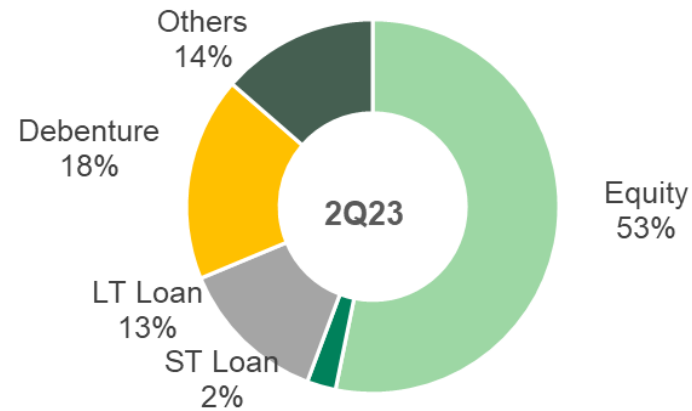
EBITDA (THB mn) and EBITDA margin



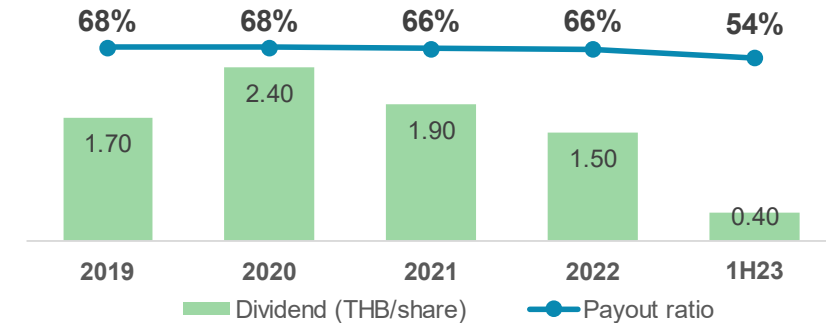
Capital Management

Capital structure & Key financial ratios

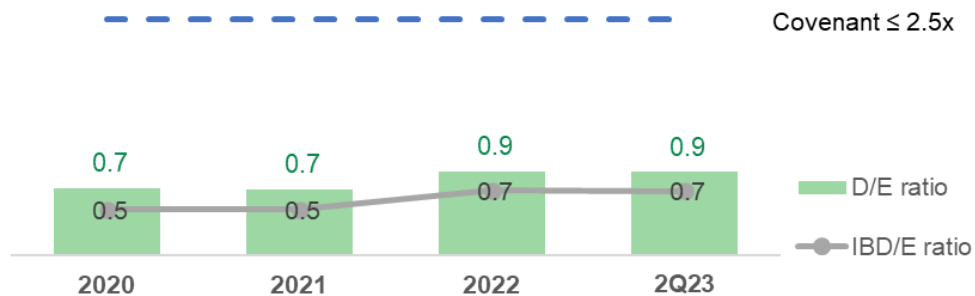
Capital structure as 30 Jun 2023



Dividend payment



Gearing ratios



Key financial ratios

Profitability Ratio	2Q22	1Q23	2Q23
Gross profit margin	30.8%	24.7%	26.8%
Operating margin	16.2%	7.0%	11.6%
Net profit margin	14.1%	6.1%	10.0%
ROA	16.3%	12.3%	10.2%
ROE	25.6%	17.3%	15.3%

Remark: * Contributing to major shareholders of the company
 ** Return = EBIT

Statement of comprehensive income

Unit: THB mn

	2Q22	1Q23	2Q23	%YoY	%QoQ	6M22	6M23	%YoY
Revenue from sales	5,247	4,124	4,707	-10.3%	14.1%	10,030	8,830	-12.0%
Costs of goods sold	3,631	3,107	3,447	-5.1%	10.9%	6,948	6,554	-5.7%
Gross profits	1,616	1,017	1,260	-22.1%	23.9%	3,082	2,276	-26.1%
Selling expenses	515	513	494	-4.0%	-3.7%	990	1,008	1.7%
G&A expenses	250	215	218	-13.0%	1.1%	502	433	-13.7%
Operating profits	851	288	548	-35.6%	90.2%	1,590	836	-47.5%
Other income	68	62	40	-40.7%	-35.7%	111	103	-7.5%
Other expenses	-	-	-	N.A.	N.A.	-	-	N.A.
EBIT	919	350	588	-36.0%	67.8%	1,701	938	-44.9%
EBITDA	1,120	554	793	-29.2%	43.2%	2,100	1,347	-35.8%
Interest incomes	0.5	0.0	1.4	196.6%	34975.0%	0	1	184.8%
Interest expenses	26	36	44	68.8%	20.8%	50	80	58.2%
EBT	893	314	546	-38.9%	73.6%	1,651	860	-47.9%
Income tax expenses	164	61	80	-51.0%	31.9%	276	141	-48.8%
Net profits for the period	730	253	465	-36.2%	83.6%	1,376	719	-47.8%
Net profits attributed to the Company's shareholders	742	264	482	-35.1%	82.5%	1,403	745	-46.9%
Key ratios								
Gross profit margin	30.8%	24.7%	26.8%	-4.0%	2.1%	30.7%	25.8%	-5.0%
Operating margin	16.2%	7.0%	11.6%	-4.6%	4.7%	15.9%	9.5%	-6.4%
Net profit margin	14.1%	6.4%	10.2%	-3.9%	3.8%	14.0%	8.4%	-5.5%
EBIT margin	17.5%	8.5%	12.5%	-5.0%	4.0%	17.0%	10.6%	-6.3%

Statement of financial position

Unit: THB mn

ASSETS	Dec-22	Jun-23	Change	LIABILITIES	Dec-22	Jun-23	Change
Current Assets				Current Liabilities			
Cash, Cash Equivalents	936	1,558	621	Short-term loans	3,518	500	-3,018
Current Investments	-	-	-	Trade and other payable	1,853	1,804	-49
Trade and other receivable	2,533	2,148	-385	Current portion of long-term loans	1,069	919	-150
Inventories	2,718	2,242	-476	Current portion of Debentures	1,499	1,500	0.6
Other current assets	160	126	-34	Other current liabilities	248	235	-12
Total Current Assets	6,347	6,074	-273	Total Current Liabilities	8,187	4,958	-3,229
Non-Current Assets				Long-term loans	555	1,671	1,115
Investment Properties	-	-	-	Debentures	-	2,011	2,011
Property, plant & equipment	12,229	12,370	142	Other non-current liabilities	731	669	-62
Intangible Assets	98	96	-2	Total non-current liabilities	1,287	4,351	3,064
Goodwill	105	101	-4	Total Liabilities	9,474	9,309	-165
Other non-current assets	1,260	1,253	-7	SHAREHOLDERS' EQUITY			
Total Non-Current Assets	13,692	13,820	129	Issued and fully paid-up share capital	1,000	1,000	-
Total Assets	20,039	19,894	-145	Premium on shares	3,963	3,963	-0
Key ratios				Retained earnings	6,055	6,051	-5
D/E	0.90	0.88	-0.02	Other components of shareholders' equity	-336	-288	48
IBD/E	0.69	0.68	-0.01	Equity attributable to owners of the Company	10,683	10,726	44
ROA**	14.2%	10.2%	-4.0%	Non-controlling interests of the subsidiary	-118	-141	-23
ROE*	21.9%	15.3%	-6.6%	Total shareholders' equity	10,565	10,585	20
				Total liabilities and Equity	20,039	19,894	-145

Remark: * Net profit attributed to owner / Averaged equity contributing to major shareholders of the company

** EBIT / Averaged total assets

Business Outlook

Marketing activities

จากมือโชติคุณวิทย์ จากล้านทุกเดือน

ขอแสดงความยินดีกับ

เศรษฐีคนใหม่

คุณเอกนรงค์ สาวิกัน จ.ขอนแก่น

Carabao TV 32

โอมเทพสามตามาดลใจ

ได้เป็นเศรษฐีคนใหม่

รวย รวย รวย รวย ทองล้าน

Carabao TV 32

พลิกชีวิตในพริบตา

รวย รวย รวย รวย ทองล้าน

ต้องส่งฟ้า

Carabao TV 32

พนักงานเมเจอร์ประกาศข่าว

บ้านแดงยกบอโศกไม่จริงครองใจ

เขาปากกามาวง

ผู้โชคดี

ได้รถ มอเตอร์ไซด์

Carabao TV 32

เชื่อในสิ่งที่เฮ็ด!

ส่งฟ้าจริงก็ได้บอโศกจริง

นักการภารโรง จ.สุพรรณฯ ไร่บ้าน

ผู้โชคดี

ได้รถ มอเตอร์ไซด์

Carabao TV 32

เฮลั่นวัน! ดีใจสุดา

พุ่มต้นบอโศกรับเจ้า โชคดี

ไร่ใหม่ ไร่รับ - ส่งผู้โดยสาร

ผู้โชคดี

ได้รถ มอเตอร์ไซด์

Carabao TV 32

โชคดีหล่นทับ!

ผู้ขายผู้ใหญ่บ้านมีทองสองแนว

เต็มเออร์โชติจากบารวมแดง

ผู้โชคดีที่ได้รับ

ได้รถ มอเตอร์ไซด์

Carabao TV 32

ผมถึงง! เพื่อนถึงง!

ช่างทำรถกับชาวแดงอยู่ด้วยกัน

รู้ตัวอีกทีตัวเองได้บอโศกใหม่

ผู้โชคดี

ได้รถ มอเตอร์ไซด์

Carabao TV 32

พุ่มโรงงานเฮลั่น!

ช่างปีระระกัน 10 ได้บอโศก

ถิ่นใหม่จากคาราบาวแดง

ผู้โชคดี

ได้รถ มอเตอร์ไซด์

Carabao TV 32



Business Outlook

Marketing activities

ข้าวแดง HD ไทยรัฐ TV 32

ข้าวแดง ช่วยคนไทย สรรพอาชีพ

แจกมอไซค์ทุกวัน
แจกล้านทุกเดือน

แจกใหญ่ แจกต่อ

ประกาศผลทุกวัน
เวลา 09:30 น. ทางไทยรัฐทีวี ช่อง 32

ข้าวแดง ช่วยคนไทย สรรพอาชีพ

แจกแท็กซี่ 26 คันที่

คอนเสิร์ต การบาท เต็มวง!

10 กันยายน นี้
เจอกันที่ โรเบียร์ฯ รมอินทรา
ลือคิวเตรียมมันส์ได้เลย!!!

อย่าลืม!! สมัครสมาชิก @TAXICARABAO

สง่าพาร์ทเมนท์ที่ 1 กรกฎาคม - 10 กันยายน 2566 | จักรวาล 10 กันยายน 2566 ณ โรเบียร์ฮอมนิตะวันแดง รมอินทรา (ปิดรับฝากเวลา 10.00 น.)

Carabao 7-a-Side Cup 2023

แชมป์ไปงูแชมป์

ศึกฟุตบอล 7 คน ชิงถ้วยชมการบาทคัพนัดชิง

Road to WEMBLEY STADIUM

รวมรางวัลมูลค่ากว่า **3,000,000 บาท**

รับชมครั้งแรก 19 ก.ค. 2566 • แข่งชิงรอบน็อกเอาท์ 5 ส.ค. 2566 - 19 พ.ย. 2566 • แข่งชิงแชมป์ชิงแชมป์ 3 ส.ค. 2566

สอบถามข้อมูลเพิ่มเติม โทร 080-600-8578 หรือ www.facebook.com/CarabaoSports



Business Outlook

Overseas market

Carabao

**BẬT NẮP
TRÚNG VÀNG**

300 GIẢI THƯỞNG 2 CHỈ VÀNG

3.000.000 LỌN CARABAO MIỄN PHÍ

QUÉT QR CODE

Energy Drink
Carabao
ENERGY DRINK
100% with THAILAND
8.5 fl.oz. (250 mL) 812 with New Booster

Get lucky with 1
"lucky" pull
to win big prizes
and 3 million
FREE CANS!

Carabao Energy Drink, a world-class product and world-class brand, is giving away big prizes in Vietnam with a new promotion. There are 300 gold prizes and 3 million free cans to be won just by lifting a “lucky” ring pull from a Carabao energy drink can.



CO-FOUNDERS

**Miss Nutchamai
Thanombooncharoen**



**Mr. Sathien
Sathientham**



**Mr. Yuenyong
Opakul**



MANAGEMENT TEAM



**Mr. Sathien
Sathientham**
*Chief Executive
Officer*



**Mr. Romtham
Sathientham**
Managing Director



**Mrs. Wongdao
Thanombooncharoen**
*Senior Deputy Managing
Director*



**Mr. Kamoldist
Smuthkochorn**
*Deputy Managing
Director*

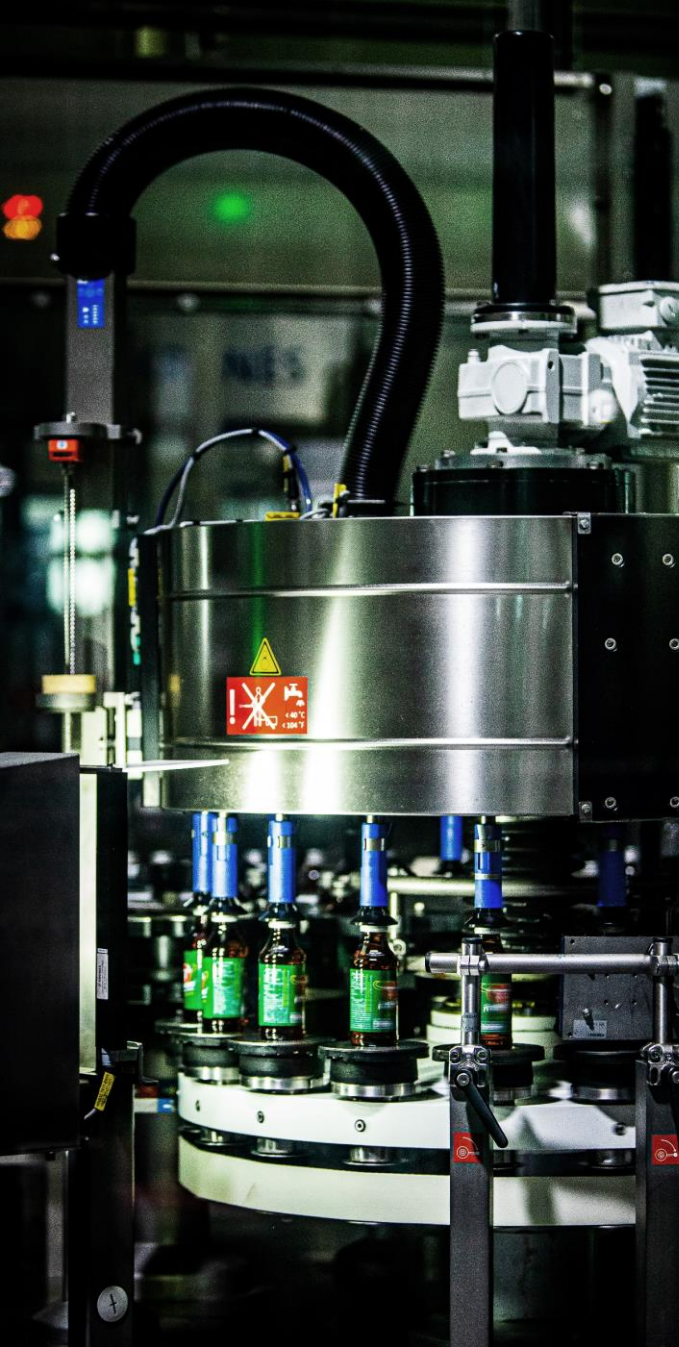


**Mr. Pongsarn
Klongwathanakith**
Chief Financial Officer

Brand Recognition

Carabao is Thailand's legendary music-for-life & one of the most respected band in Thailand





VISION

WORLD CLASS PRODUCT, WORLD CLASS BRAND

MISSION

1. **People:** Develop our people with good attitude, willingness to learn, innovation, accountability
2. **Work System:** Execute with concise and international standard work system
3. **Organization & Management:** Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach
4. **Technology:** Embed technology and innovation in our processes through production, management, sustainability development
5. **Product:** Produce quality and well-known world class product
6. **Brand:** Be wealthy and modern world class brand
7. **Corporate Image:** Be known as world class organization with good governance and social responsibility

OUR GOAL

Carabao Group remains committed to the communities that we serve and continues to act under our “Add Value to Life” mantra to grow our business aggressively, but also responsibly and sustainably. Our aim is to maximize our customers’ satisfaction with our products whilst continuously developing our organization to produce only World Class Product under our World Class Brand. We are confident that this goal will ensure that Carabao Group will be successful, despite that challenges that lie ahead.

The company maintains its business goal in the next 3-5 years with sale growth and the sustainable revenue. The growth will come from the company’s original business, launches of new innovative products to the market and investing in new business to become the world’s leading company.

Beside of that, the company focuses on being a leader in the energy drink business and other drinks by focusing on the development of products that are worthwhile and valuable to consumers, including modern packaging design launching to the market, produce the good quality products as new alternatives for consumers. Additionally, operational strategies will be applied cautiously along with human resources development and efficient working process enhancing the quality to achieve business excellence by encourage all operation framework covering 3 dimensions of sustainability economic, social, and environment aspects for aiming to be a leader in beverage industry which empathized on the sustainable development features at the world class level in accordance with the criteria of international standard for sustainable development such as S&P, GRI, DJSI, etc





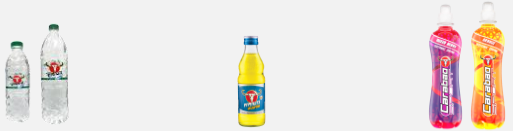
Company Overview

Carabao is the 2nd largest energy drink company in Thailand and a successful overseas business

Business overview

- Founded in 2001 as a partnership between 3 founders one of which is the leading singer of Carabao (Thai legendary folk band), the Carabao Group is in Thailand ranked with c.21% market share¹
- Its main product, Carabao Energy Drink, is packaged into amber glass bottles or aluminum cans. Other branded products include bottled water, coffee, Carabao Sport electrolyte drink.
- Vertically integrated business model - CBG manufactures and distributes its own products, while excess distribution is maximized by distributing 3rd party products
- Carabao has strong in-house production capabilities of glass bottle and aluminum can
- Started to diversify product portfolio into functional drink segment by launching WOODY C+ Lock in March 2020 and new product in energy drink segment by launching Kanzou x2 in August 2022
- Strong local distribution channel with presence in both traditional and modern channels
 - Over 50 first tier agents
 - 31 distribution centers across Thailand
 - >300 cash vans (direct distribution) covering c.180,000 retailers
- Successfully tapped into global markets
 - Strong presence in international markets including Cambodia, Myanmar, Vietnam, Laos, China and other countries
 - Opportunities in new export markets thanks to the fame of Carabao Cup

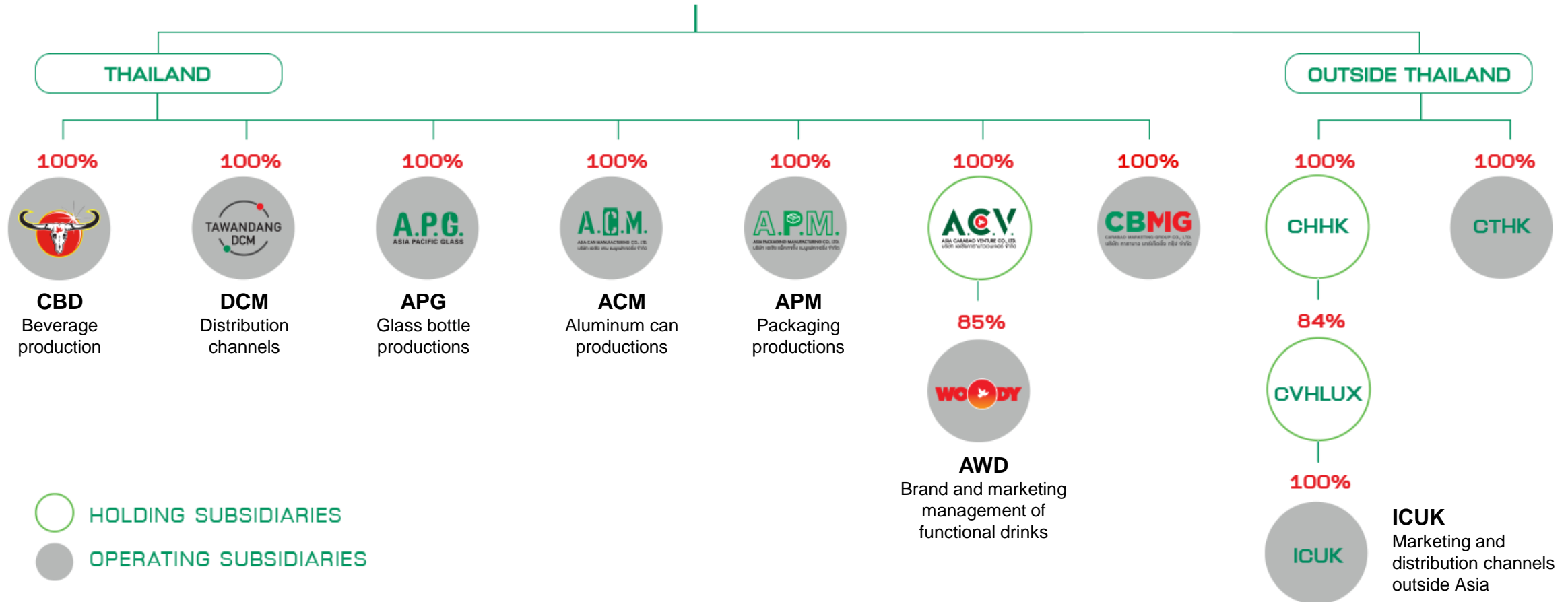
Product overview

Categories	Product Portfolio
Energy drink Non-carbonated	 <p>Carabao Dang Kanzou X2</p>
Energy drink Carbonated	
Functional drink	 <p>WOODY C+ Lock</p>
Coffee	 <p>3-in-1 instant coffee RTD coffee drink</p>
Others branded products	 <p>Drinking water Carabao Sport Carabao Sport Isotonic</p>

Remark: 1. Nielsen energy drink market report, as of Dec 2022 ("Nielsen Report"), in terms of volume.

Note: Since 2018, the market has been driven by some niched players, combining herbal ingredients with energy drinks, which Nielsen categorizes these as energy drink segment.

Company Structure



Key Milestones



Manufacturing Facilities

State-of-the-art manufacturing facilities to ensure safe and efficient production



Filling production facilities

- Production capacity of 2.5 billion bottles p.a.
- Production capacity of 2.0 billion cans p.a.

Certifications:



Packaging manufacturing facility

Production capacity

- Carton box 72.0 million pieces p.a.
- OPP Label 30.9 million square meters p.a.
- Shrink Film 3,000 Ton p.a.



Glass bottle manufacturing facility

- Production capacity of 1.3 billion bottles p.a.
- Maximum molten glass production of 310X2 tons per day

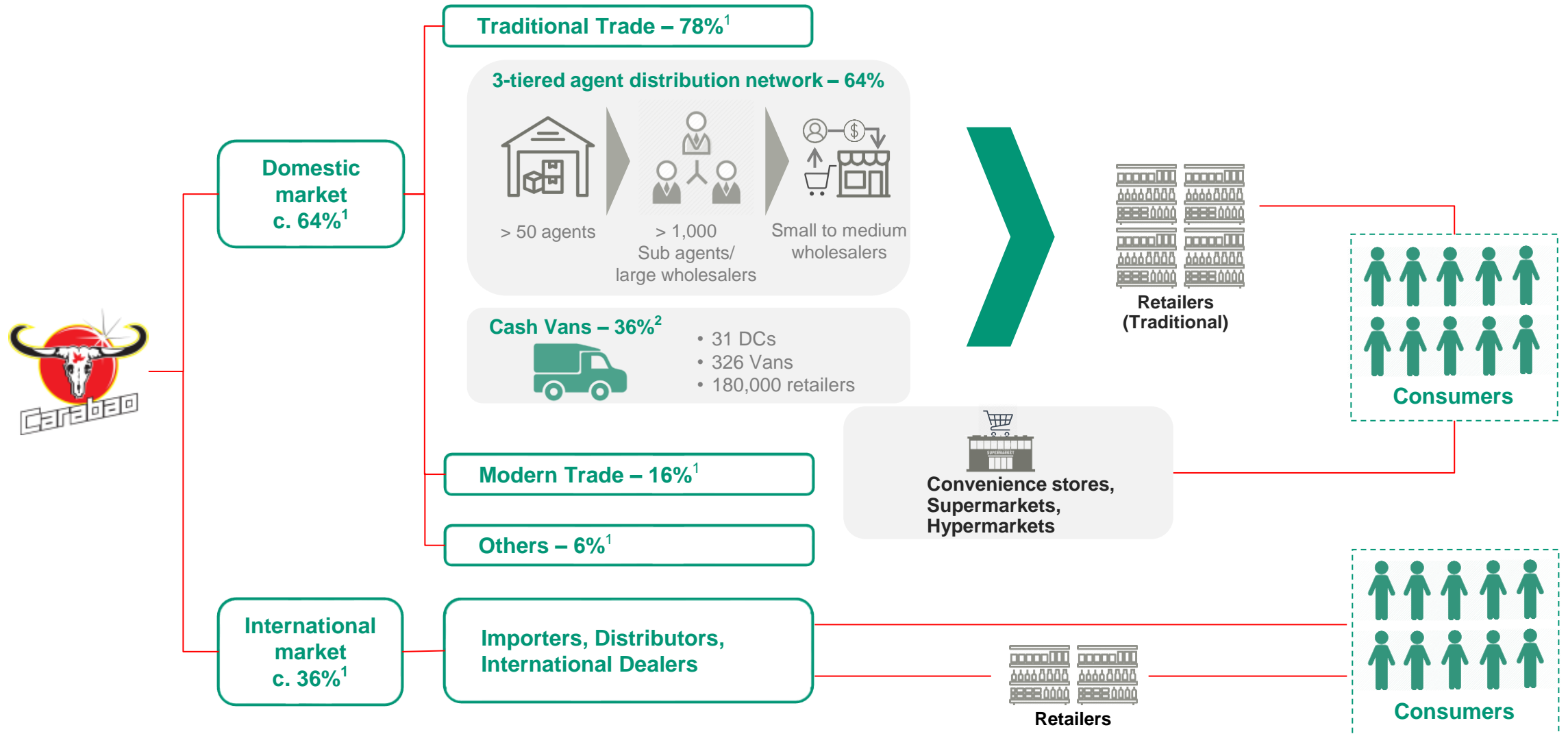


Aluminum can manufacturing facility

- Production capacity of 1.0 billion cans p.a.
- Sizable plant to accommodate the 2nd production line installation for expansion purpose, if any

Distribution Channels

Strong distribution network covering both modern and traditional trade with unique cash van strategy

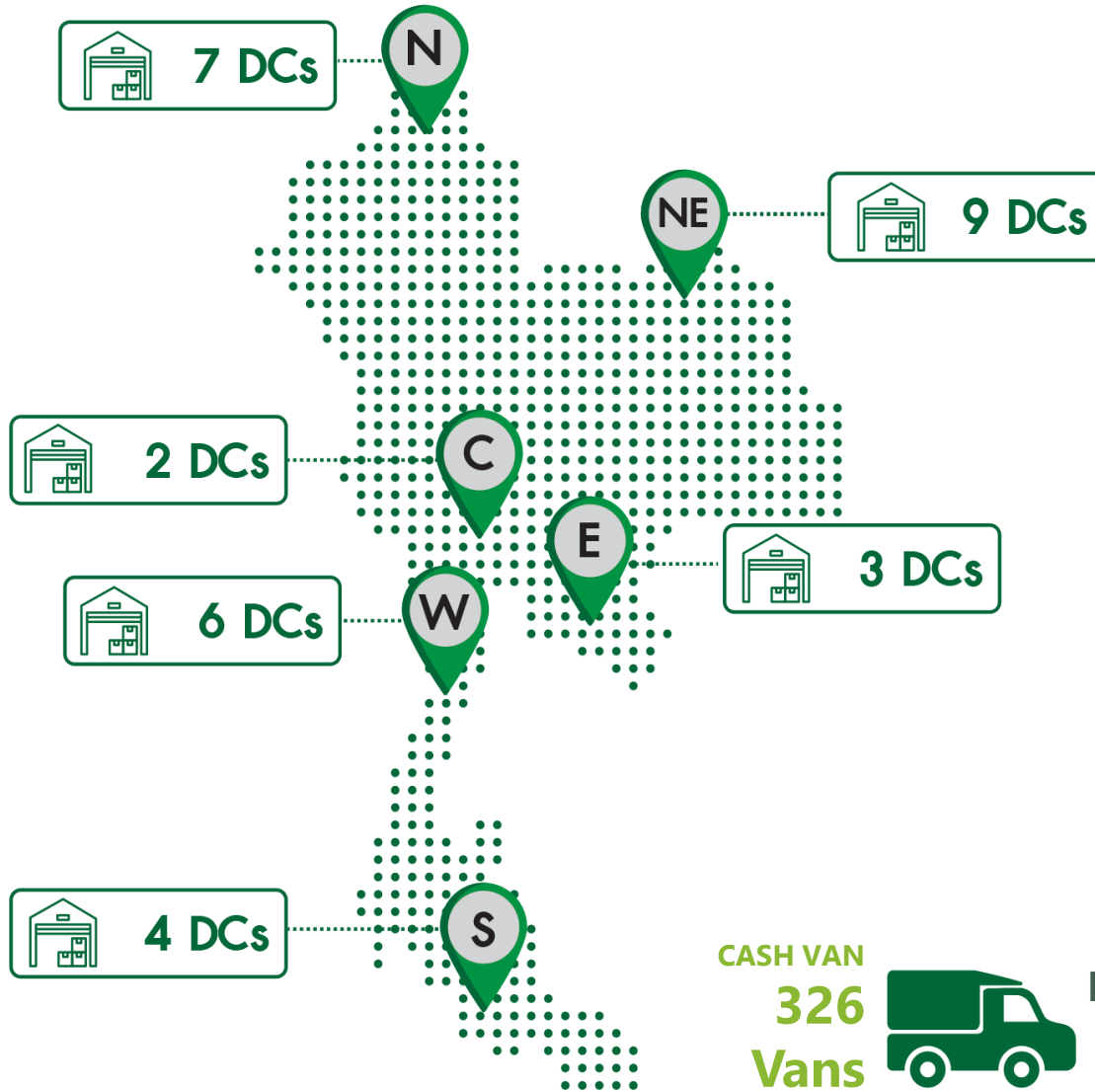


Note: 1. Sales Figure, 2022

2. Launched in 2Q15. Reached 31 distribution centers in March 2017

Cash Van & Distribution Center (DC) nationwide

An instructive fleet to push new products onto the shelf of small retailers



31 DCs with **326 Vans**, covering the retailers nationwide

Distribution Channels

International market



Carabao Global Map

42 Countries

all over the world

EUROPE

Bulgaria
Czech Republic
Germany
Greece
Netherlands
Ukraine
United Kingdom

OCEANIA

Australia
New Zealand

AFRICA

Ivory coast
Kenya
Mauritius
Nigeria
Republic of Somalia
Senegal

ASIA

Afghanistan Malaysia
Bangladesh Myanmar
Bhutan Oman
Brunei Pakistan
Cambodia Saudi Arabia
China Singapore
India South Korea
Israel Turkey
Japan United Arab Emirates
Kazakhstan Vietnam
Laos Yemen

NORTH AMERICA

Canada
USA

SOUTH AMERICA

Bolivia
Venezuela



Marketing Channels

Be wealthy and modern world class brand



BRAND AMBASSADOR AND EVENTS SPONSORSHIPS

- Celebrity spokesperson promoting our brand, as well as enhancing corporate image
- Contributes significantly to establishing our brand
- Regularly sponsor events which appeal to global target consumers

ABOVE THE LINE

- TV commercials for wider reach
- Print ads in magazines, newspapers and posters

BELOW THE LINE

- On-ground marketing
- More than 80 BaoDang Girl Teams, consisting of c.600 members, promote social activities





SUSTAINABILITY

บริษัทฯ ร่วมกันผลักดันกระบวนการบริหารจัดการต่างๆ เพื่อสนับสนุนพัฒนาธุรกิจอย่างยั่งยืน ที่ครอบคลุมทุกมิติ ทั้งในด้านสิ่งแวดล้อม ความรับผิดชอบต่อสังคม และหลักบรรษัทภิบาล (ESG)



ได้รับการจัดอันดับอยู่ในกลุ่มหุ้น
ยั่งยืน ประเภทเกษตรและ
อุตสาหกรรม (ARGO)
จากตลาดหลักทรัพย์แห่งประเทศไทย

ได้รับการรับรองเครื่องหมายคาร์บอนฟุตพริ้นท์
ขององค์กร จากองค์กรการบริหารจัดการก๊าซ
เรือนกระจก (องค์การมหาชน) ตามเลขใบรับรอง
เลขที่ TGO CFO FY22-152

ได้รับคะแนนการตอบแบบสอบถาม
ด้านความยั่งยืน S&P เพิ่มขึ้น 5 เท่า
จากปีก่อนหน้า

