



CARABAO GROUP

ANALYST MEETING 2Q2024

14 August 2024

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Agenda

Financial Performance

Business Outlook

New Investment Project

Q&A



CBG 2Q24 Summary

2Q24 Review

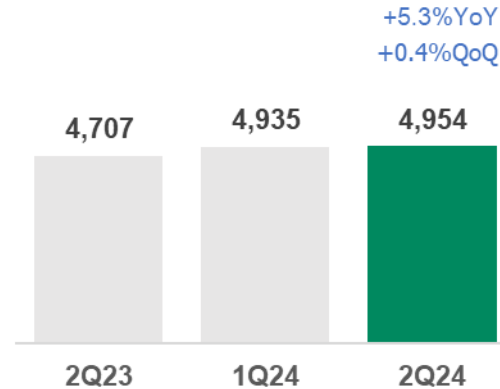
Domestic sales up by both +9% YoY and +2% QoQ, as a result of

- ❑ **Domestic sales of branded own products** up by +10% QoQ. This growth was driven by improved the sales strategy with partners to maintain optimal inventory levels, as well as a continuous increase in market share due to CBG keeping the retail price unchanged at 10 baht and continues to draw strength from the effective distribution coverage in all distribution channels.
- ❑ **3rd party's products for distribution** up by +19% YoY which was mainly derived from spirit business. Due to the product's popularity, CBG gain market share from spirit business up by nearly 30% YoY. However, distribution revenue slightly drop by -6% QoQ which offset the solid spirit business from new beer business due to intensifying competition from large players.
- ❑ **Other sales** up by both +50%YoY and +29% QoQ which was mainly derived from the resumption of APG's green glass bottles aligning with upward trend in sales from spirit business.

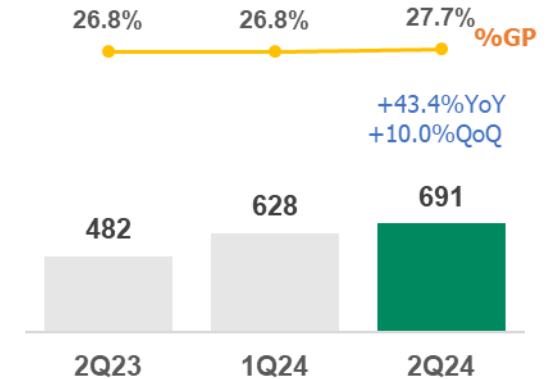
Overseas sales down by -3% YoY, mainly due to the decreased sales in China, Afghanistan, and the Middle Eastern countries. However, CLMV have shown a gradually upward trend in sales from the corresponding period last year.

Whereas overseas sales down by -4% QoQ due to political tension in Myanmar made logistics challenging as a result of the large shipment in 1Q24.

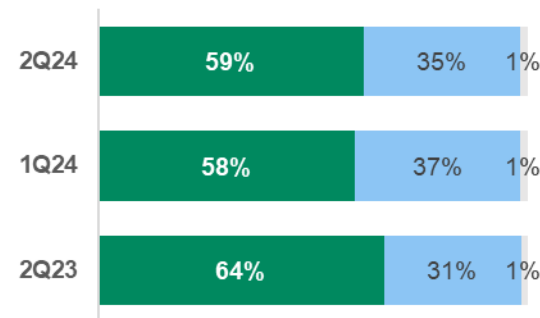
Revenue (MB)



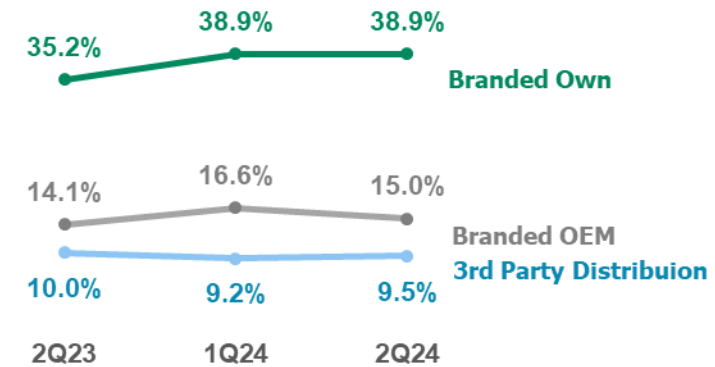
Net Profit* (MB)



%SalesMix



%GPM



■ Branded own ■ 3rd Party Distribution ■ Branded OEM

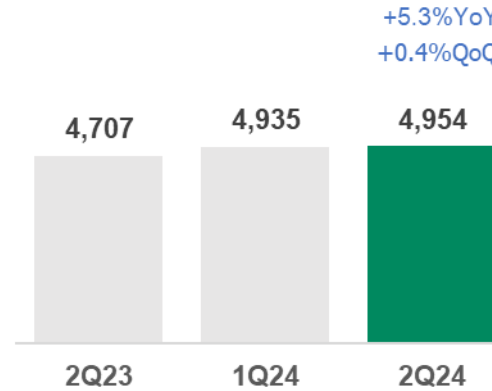
CBG 2Q24 Summary (Continued)

2Q24 Review

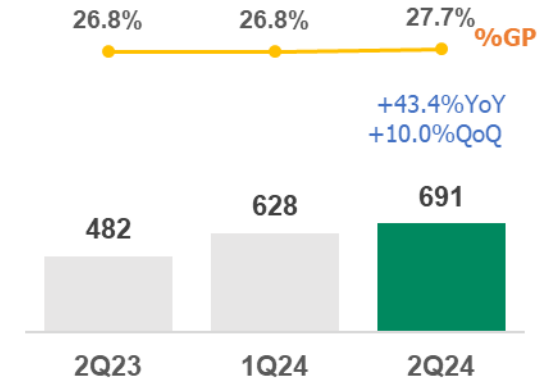
Gross profits grew both +9% YoY and +4% QoQ of which, the gradually decrease in raw materials and packaging price and utility costs as well as the improvement in economies of scale aligns with sales growth.

Net Profits in 2Q24 were significant recovery of +43% YoY and +10% QoQ, resulting from the increase of sales, cost reduction, efficient operational expenses for the reasons mentioned above, and sharing EFL fee of the sponsorship rights to our beer brewing business partners for their marketing purposes.

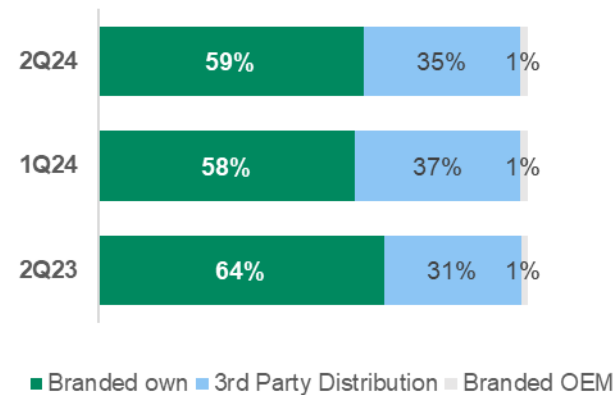
Revenue (MB)



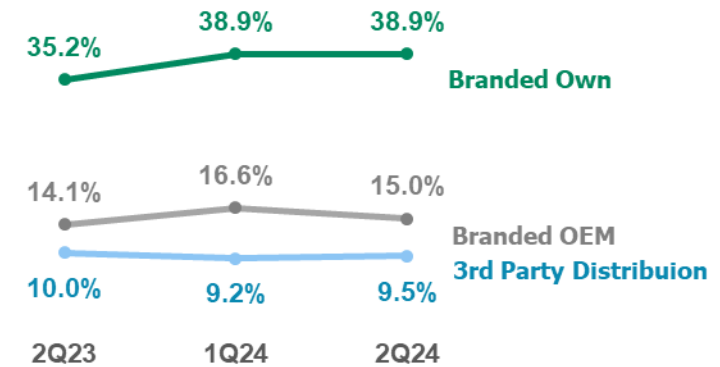
Net Profit* (MB)



%SalesMix



%GPM

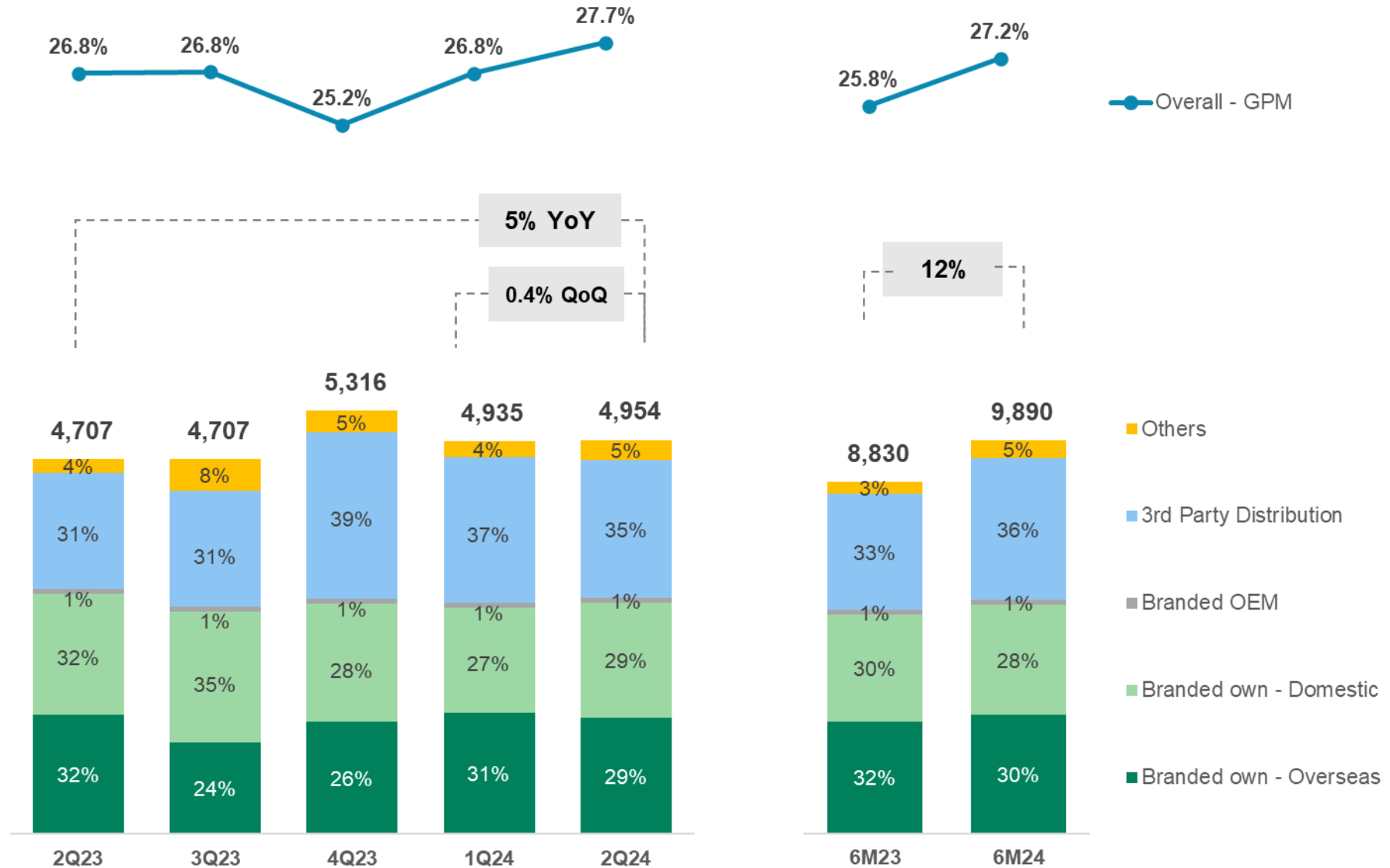


Remark: * Contributing to major shareholders of the company

Performance

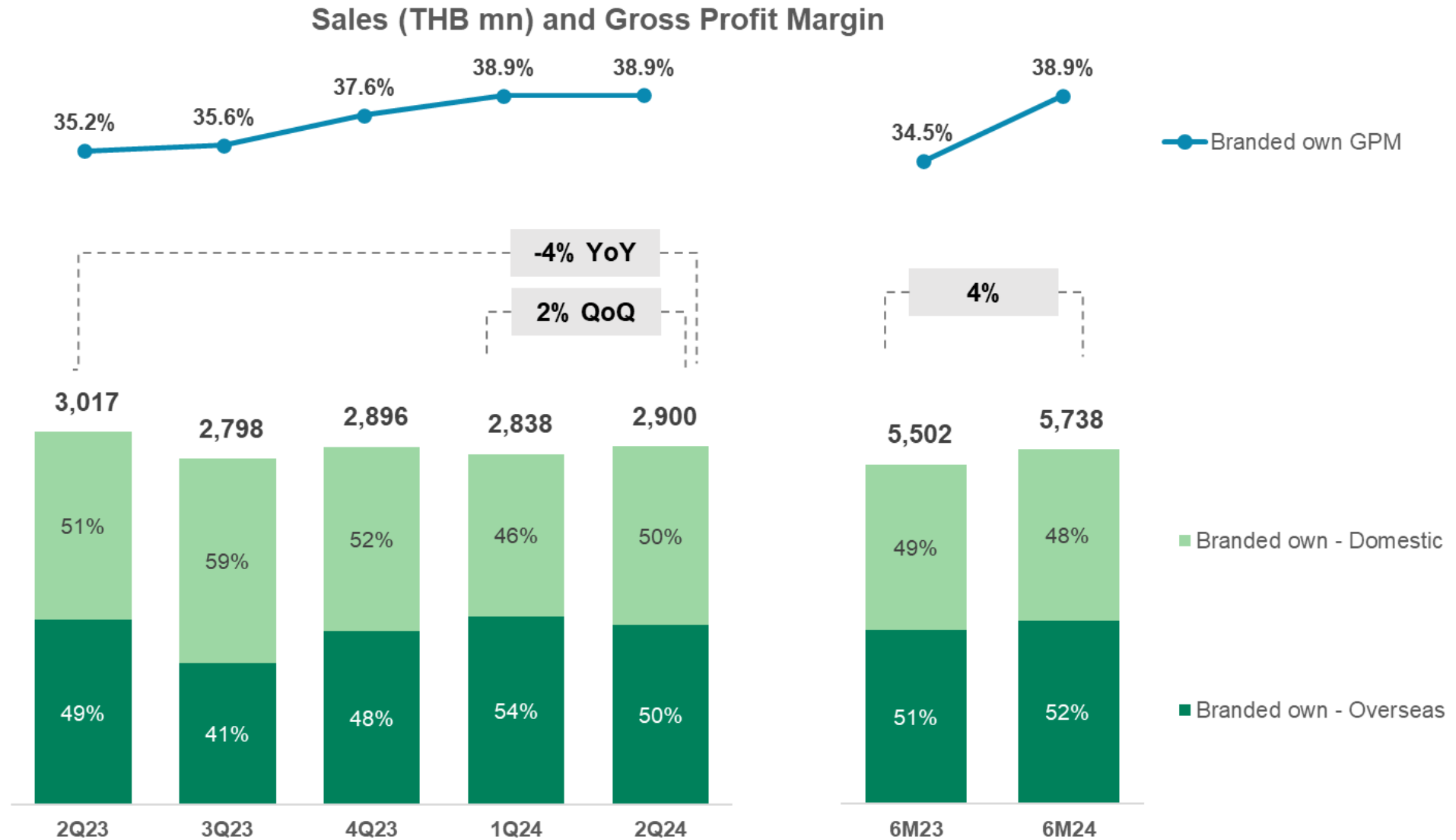
CBG Revenue from Sales

Sales (THB mn) and Gross Profit Margin



Branded Own

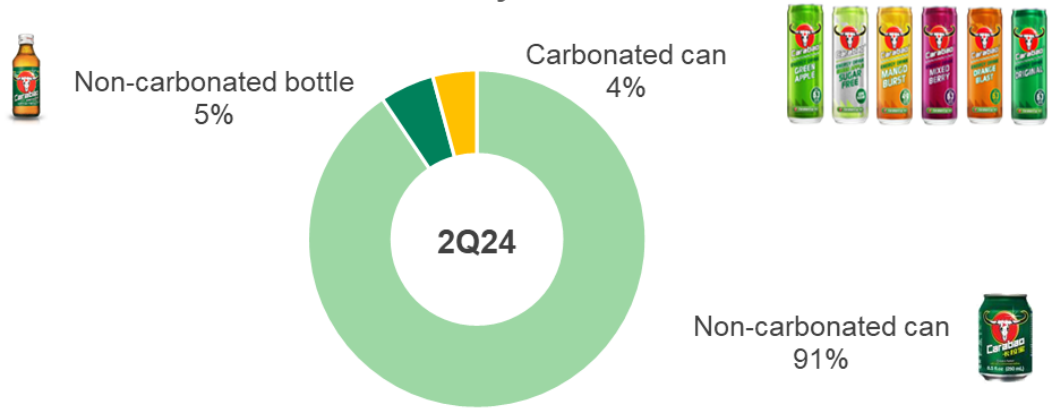
Revenue breakdown (Domestic and Overseas)



Branded Own

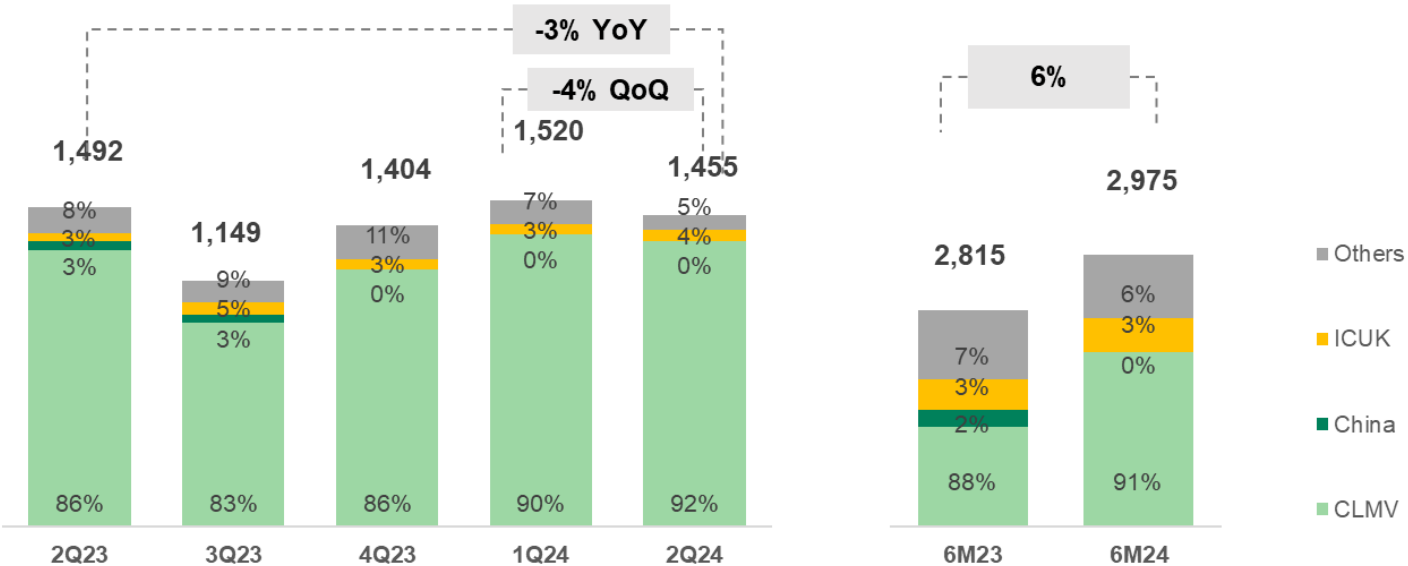
Revenue breakdown (Overseas)

Overseas Sales by Product



Country	2Q24	%YoY	%QoQ	6M24	%YoY
CLMV	1,333	3.3%	-2.2%	2,697	8.5%
China	0	-100.0%	N/A	0	-100.0%
ICUK	53	33.9%	15.3%	98	15.9%
Others	69	-43.1%	-37.9%	180	-8.0%

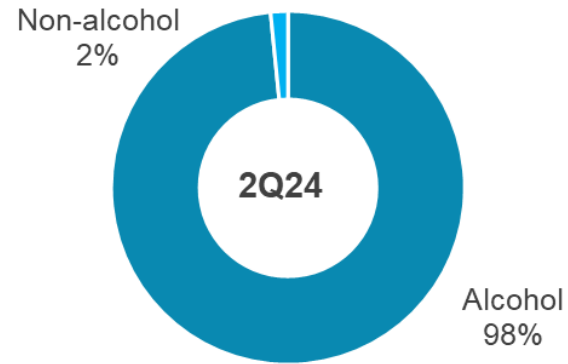
Overseas Sales by Geography (THB mn)



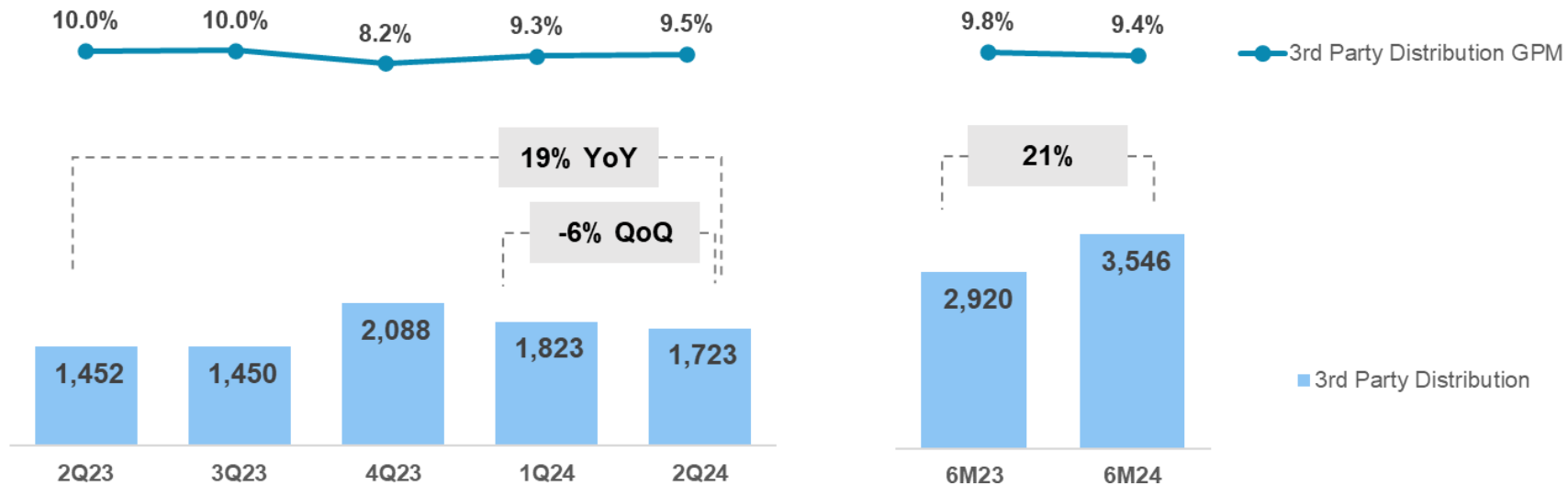
Distribution for 3rd Party

Revenue breakdown

3rd Party Distribution Sales by Product



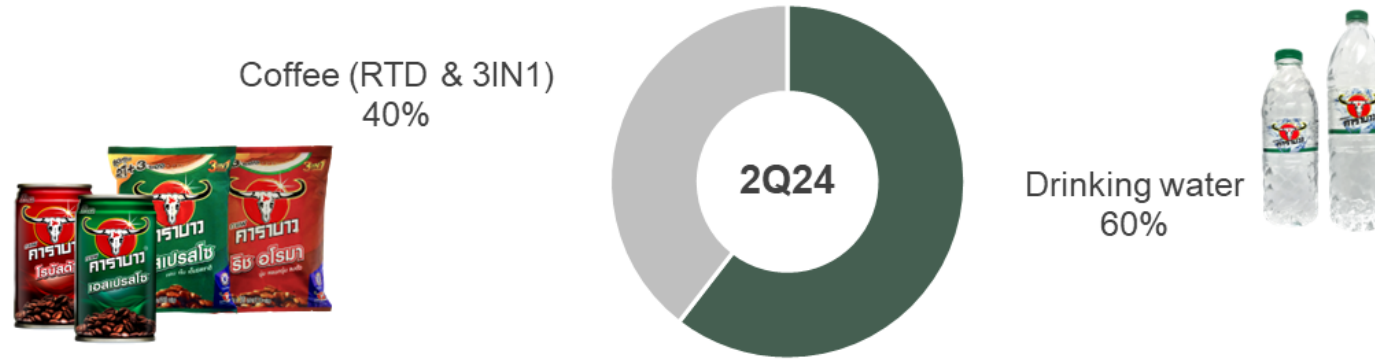
Sales (THB mn) and Gross Profit Margin



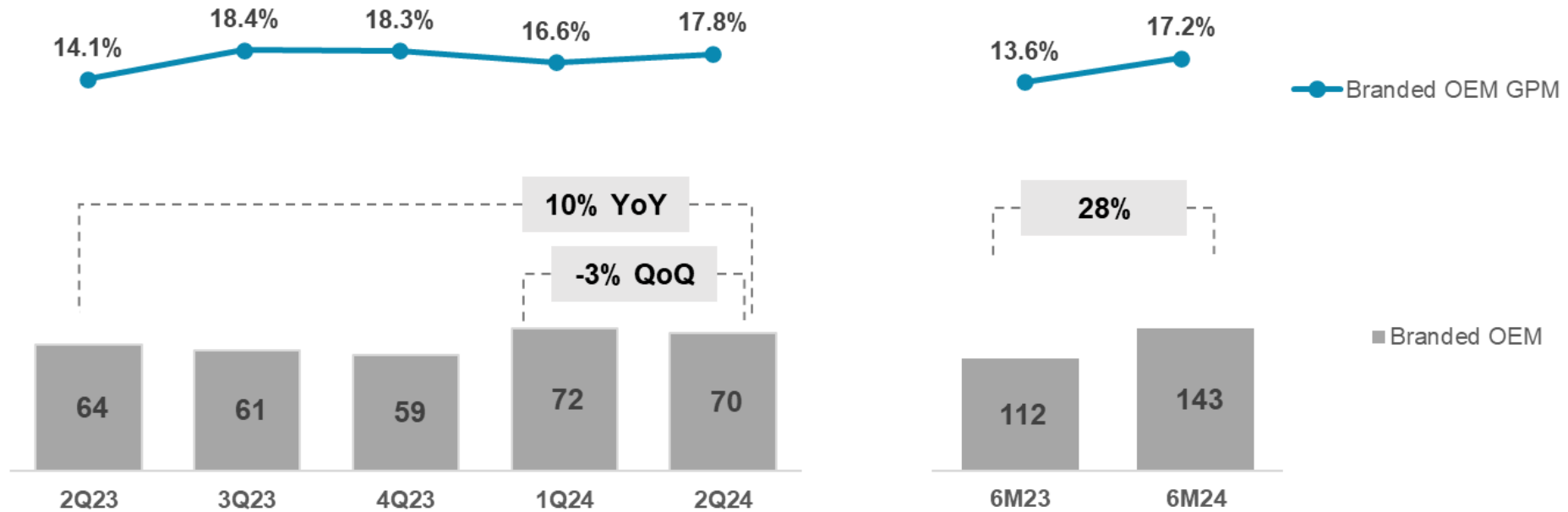
Branded OEM

Revenue breakdown

Branded OEM Sales by Product



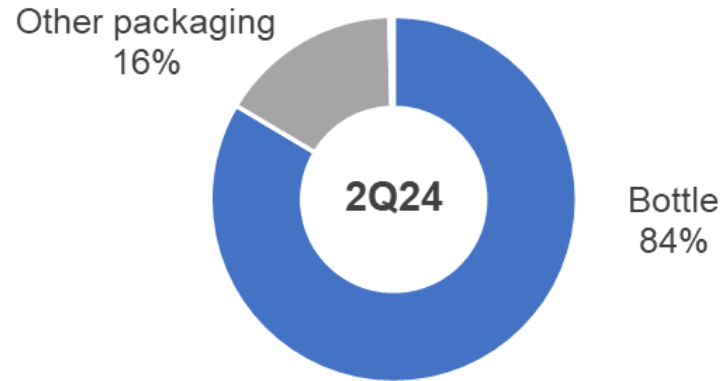
Sales (THB mn) and Gross Profit Margin



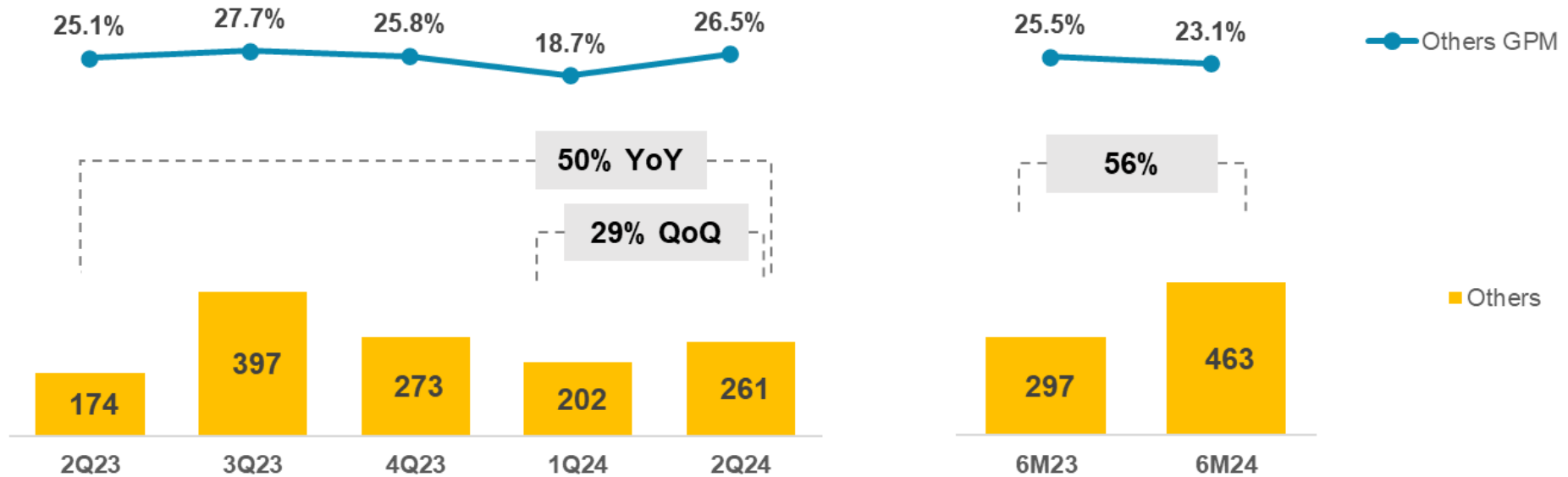
Others segment

Revenue breakdown

Others Sales by Product



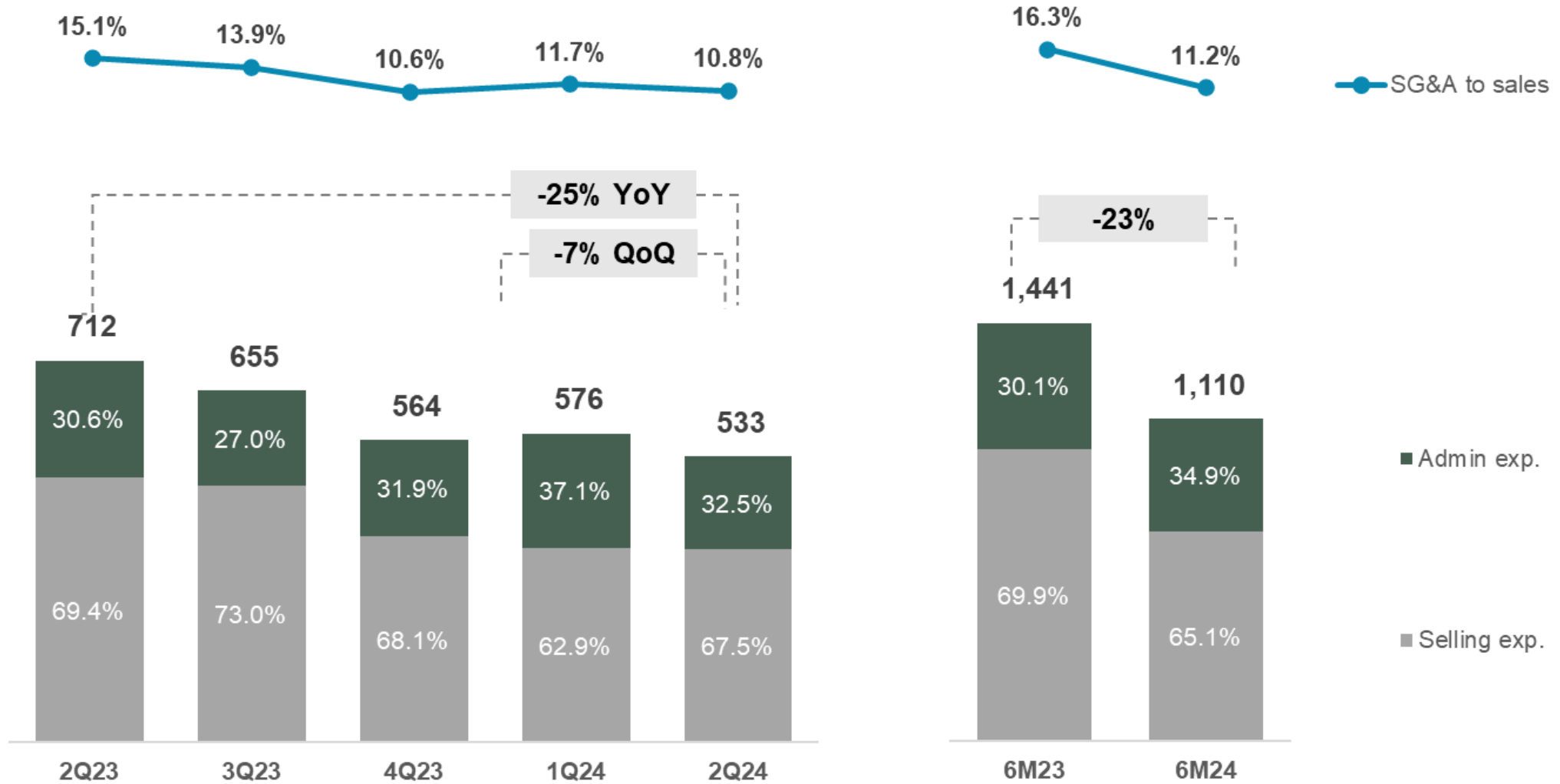
Sales (THB mn) and Gross Profit Margin



SG&A

SG&A breakdown

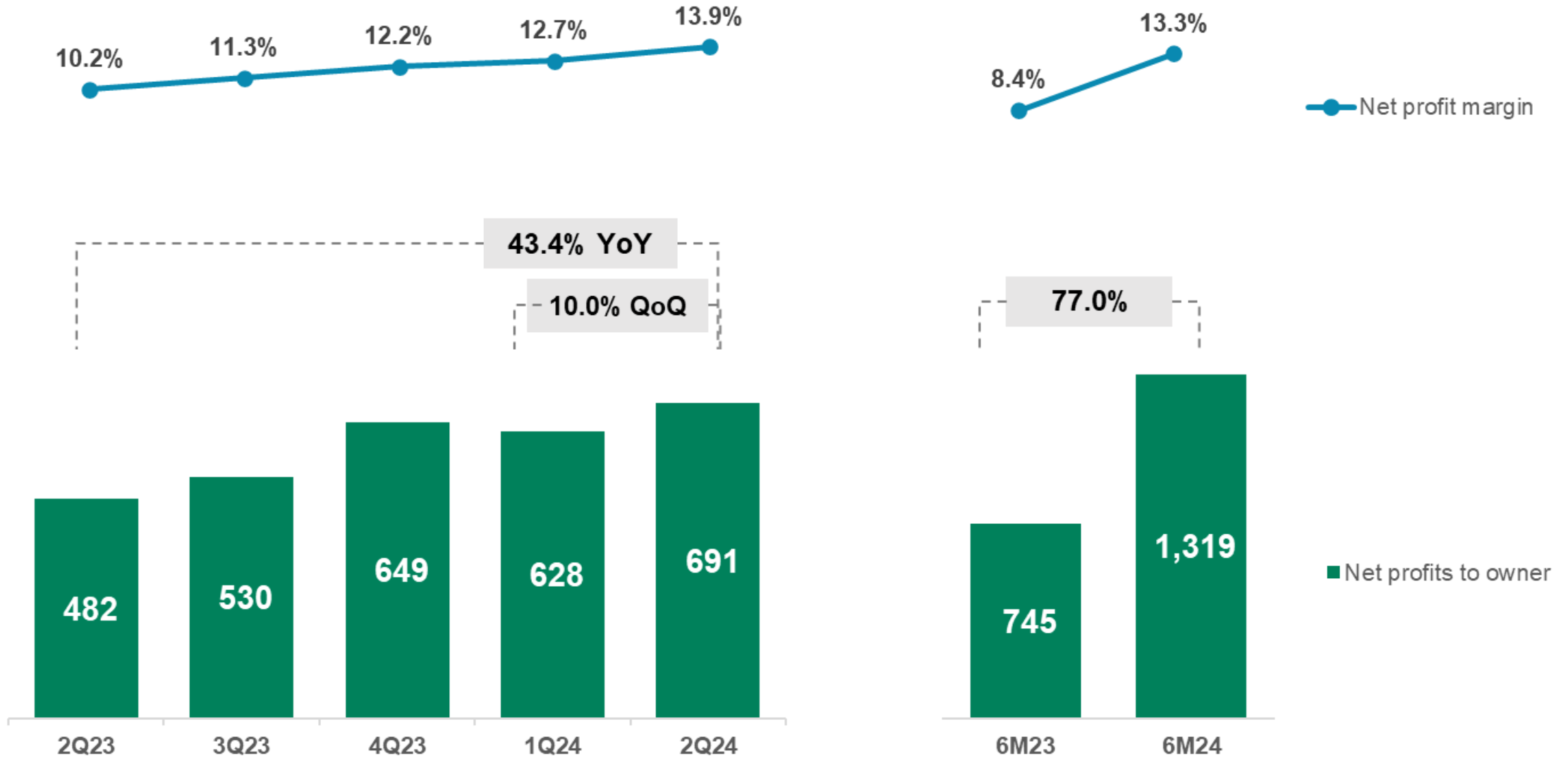
SG&A (THB mn) and SG&A to sales



Net Profits to Owner

Consolidated

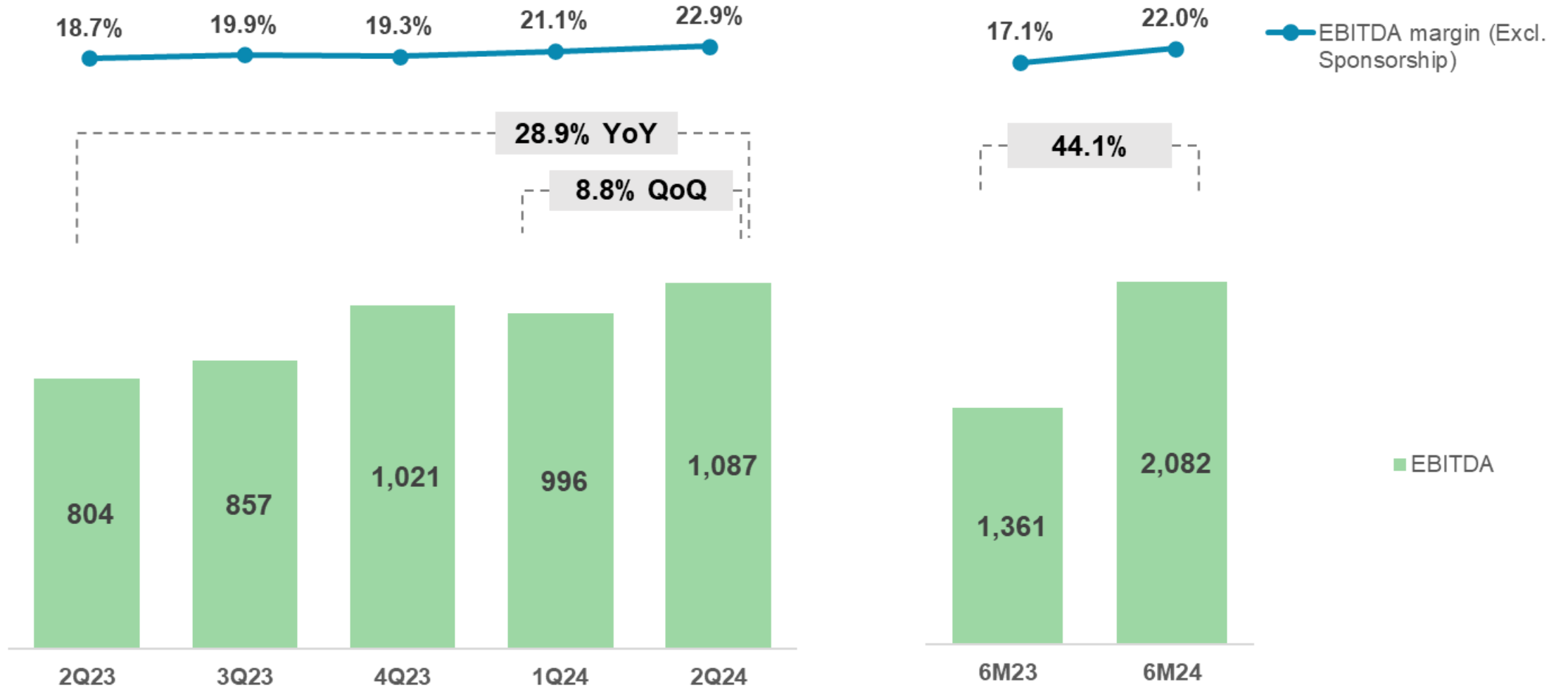
Net profits (THB mn) and Net profits margin



Profitability Trend

Consolidated EBITDA

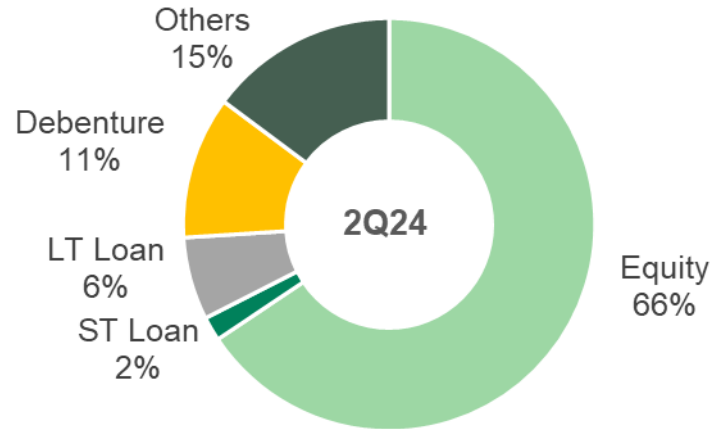
EBITDA (THB mn) and EBITDA margin



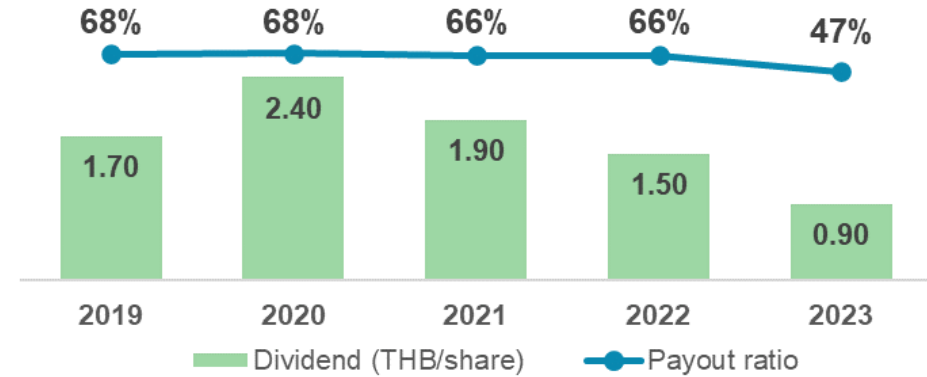
Capital Management

Capital structure & Key financial ratios

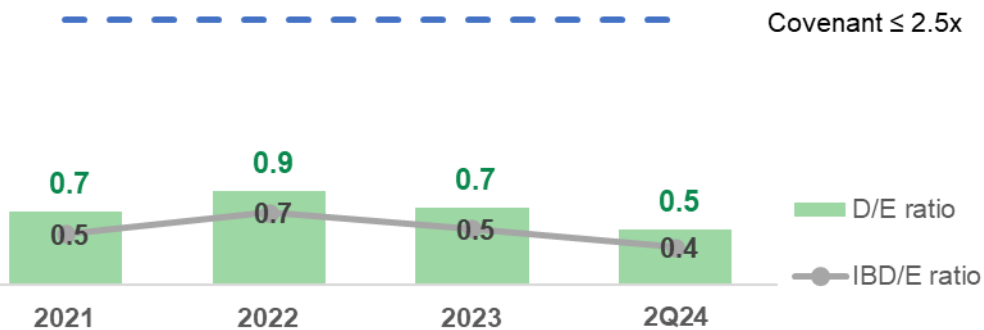
Capital structure as 30 June 2024



Dividend payment



Gearing ratios



Key financial ratios

Profitability Ratio	2Q23	1Q24	2Q24
Gross profit margin	26.8%	26.8%	27.7%
Operating margin	11.6%	15.1%	16.9%
Net profit margin	10.0%	12.5%	13.7%
ROA	10.3%	15.1%	16.4%
ROE	15.3%	19.8%	21.7%

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

Statement of comprehensive income

Unit: THB mn

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
Revenue from sales	4,707	4,935	4,954	5.3%	0.4%	8,830	9,889	12.0%
Costs of goods sold	3,447	3,613	3,583	3.9%	-0.8%	6,554	7,196	9.8%
Gross profits	1,260	1,322	1,371	8.8%	3.7%	2,276	2,693	18.3%
Selling expenses	494	362	360	-27.2%	-0.6%	1,008	722	-28.3%
G&A expenses	218	214	173	-20.4%	-19.0%	433	387	-10.6%
Operating profits	548	746	838	53.0%	12.3%	836	1,584	89.5%
Other income	40	42	38	-6.1%	-9.4%	103	79	-22.7%
Other expenses	-	-	-	N.A.	N.A.	-	-	N.A.
EBIT	588	787	876	48.9%	11.2%	938	1,663	77.2%
EBITDA	798	996	1,086	36.2%	9.1%	1,354	2,082	53.7%
Interest incomes	1.4	0.0	2.6	88.1%	26921.5%	1	3	88.3%
Interest expenses	44	45	37	-15.5%	-18.6%	80	82	3.1%
EBT	546	742	841	54.2%	13.4%	860	1,583	84.1%
Income tax expenses	80	123	158	96.7%	28.5%	141	281	99.0%
Net profits for the period	465	619	684	46.9%	10.4%	719	1,303	81.2%
Net profits attributed to the Company's shareholders	482	628	691	43.4%	10.0%	745	1,319	77.0%
Key ratios								
Gross profit margin	26.8%	26.8%	27.7%	0.9%	0.9%	25.8%	27.2%	1.5%
Operating margin	11.6%	15.1%	16.9%	5.3%	1.8%	9.5%	16.0%	6.6%
Net profit margin	10.2%	12.7%	13.9%	3.7%	1.2%	8.4%	13.3%	4.9%
EBIT margin	12.5%	16.0%	17.7%	5.2%	1.7%	10.6%	16.8%	6.2%

Statement of financial position

Unit: THB mn

ASSETS	Dec-23	Jun-24	Change	LIABILITIES	Dec-23	Jun-24	Change
Current Assets				Current Liabilities			
Cash, Cash Equivalents	1,184	938	-246	Short-term loans	1,225	350	-875
Current Investments	-	-	-	Trade and other payable	2,045	1,758	-287
Trade and other receivable	2,192	1,545	-647	Current portion of long-term loans	769	600	-169
Inventories	2,295	2,394	99	Current portion of Debentures	-	1,552	1,551.6
Other current assets	131	99	-32	Other current liabilities	244	373	129
Total Current Assets	5,802	4,975	-827	Total Current Liabilities	4,283	4,632	349
Non-Current Assets				Long-term loans	1,286	600	-686
Investment Properties	94	91	-2	Debentures	2,040	518	-1,522
Property, plant & equipment	12,376	12,155	-221	Other non-current liabilities	621	614	-7
Intangible Assets	94	91	-2	Total non-current liabilities	3,948	1,732	-2,216
Goodwill	95	89	-5	Total Liabilities	8,231	6,364	-1,867
Other non-current assets	1,084	1,113	29	SHAREHOLDERS' EQUITY			
Total Non-Current Assets	13,741	13,539	-202	Issued and fully paid-up share capital	1,000	1,000	-
Total Assets	19,544	18,514	-1,029	Premium on shares	3,963	3,963	-
				Retained earnings	6,824	7,643	819
Key ratios				Other components of shareholders' equity	-296	-270	25
D/E	0.17	0.22	0.05	Equity attributable to owners of the Company	11,491	12,335	844
IBD/E	0.12	0.17	0.04	Non-controlling interests of the subsidiary	-178	-185	-7
ROA**	12.2%	16.4%	4.1%	Total shareholders' equity	11,312	12,150	838
ROE*	17.4%	21.7%	4.3%	Total liabilities and Equity	19,544	18,514	-1,029

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

** EBIT / Averaged total assets



Business Outlook

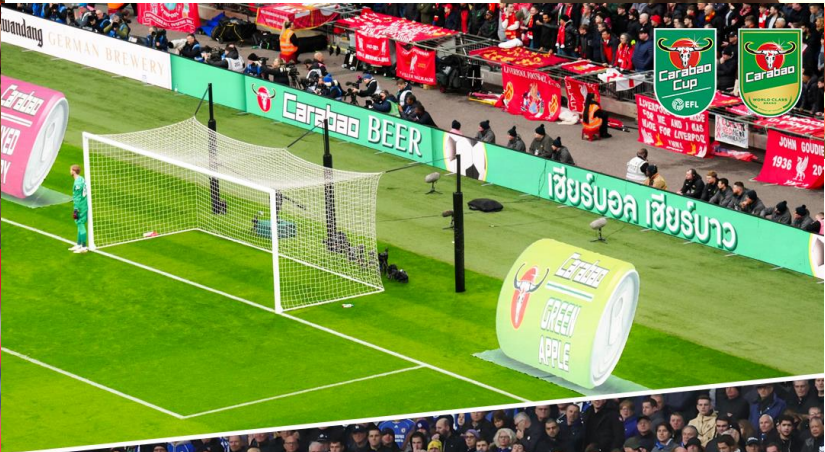
แคมเปญ “บาวแดงช่วยคนไทยสร้างอาชีพ ปีที่ 3” ร่วมกับไทยรัฐ ต่อเนื่องทั้งปี 2567

บาวแดง ปี3
 ช่วยคนไทย สร้างอาชีพ
 แจกมอเตอร์ไซด์ทุกวัน แจกลำดับทุกเดือน



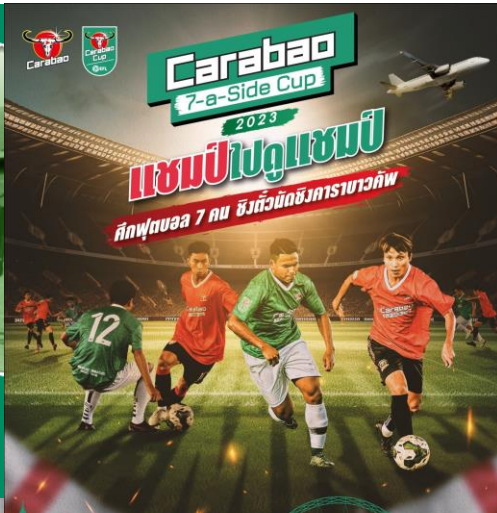
Business Outlook

EFL Carabao Cup 2023/2024



Business Outlook

Sport Marketing Activities โครงการส่งเสริมสุขภาพควบคู่กับทักษะด้านกีฬาฟุตบอลให้แก่เยาวชนไทยและบุคคลทั่วไปที่สนใจ



Carabao Coach the Coaches

เป็นโครงการที่จัดขึ้นเพื่อพัฒนาวงการฟุตบอลไทยสำหรับโค้ชผู้ฝึกสอนเพื่อพัฒนาความรู้และเก็บเกี่ยวประสบการณ์ นำความรู้ที่ได้ส่งมอบต่อกับเด็กๆที่มีความชื่นชอบในกีฬาฟุตบอลเพื่อพัฒนาตัวเด็กให้เป็นนักกีฬาอาชีพในอนาคต ซึ่งโครงการนี้เป็นการร่วมมือกันระหว่าง English Football League (EFL) และคาราบาว นำโค้ชจากทีมชั้นนำในอังกฤษมาส่งต่อความรู้ให้กับโค้ชชาวไทย โดยจะมีผู้เข้าอบรมปีละ 360 ท่านที่จะได้เข้ามาอบรมในโครงการ

Carabao 7-a Side Cup

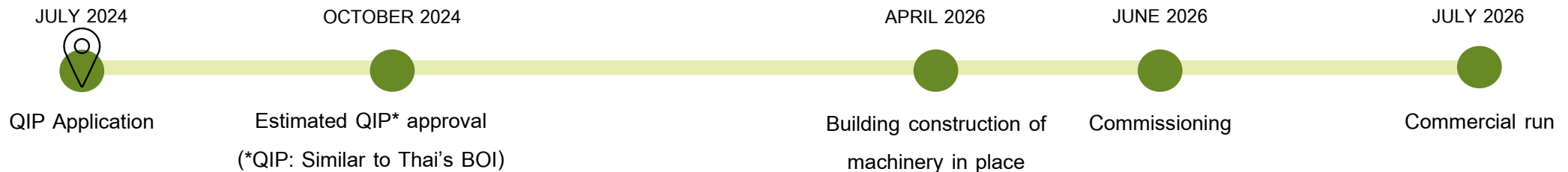
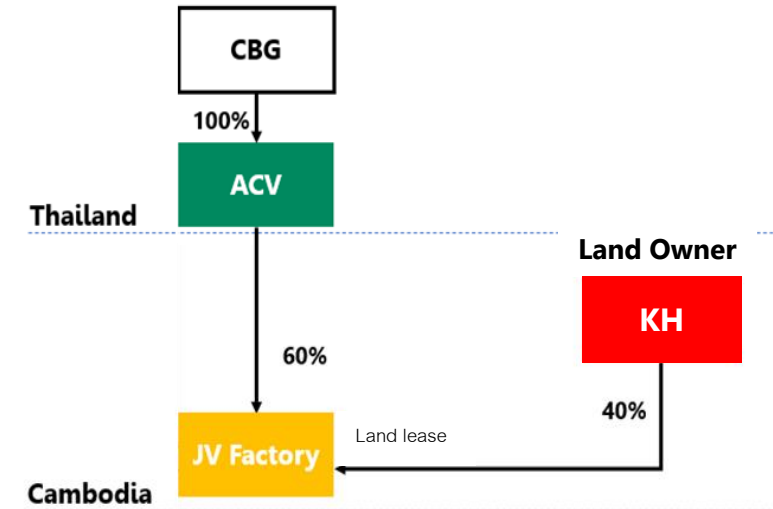
เป็นโครงการที่จัดขึ้นเพื่อเสริมสร้าง และพัฒนาวงการฟุตบอลไทย เาะกลุ่มลูกค้าที่ชอบกีฬาฟุตบอล โดยโครงการนี้จะจัดแข่งทั้งหมด 32 สนามทั่วประเทศ สนามละ 16 ทีมโดยจะมีผู้เข้าร่วมรวมทั้งสิ้น 8,192 คน และจะมีแค่ 1 ทีมเท่านั้นที่จะได้รับรางวัลไปดูฟุตบอล Carabao Cup Final ที่ประเทศอังกฤษ

Carabao Grassroot

เป็นโครงการที่จัดขึ้นเพื่อพัฒนาฟุตบอลระดับเยาวชนตามโรงเรียนต่างๆ โดยจะนำโค้ชที่ผ่านการอบรมจากโครงการ Carabao Coach the Coaches มาฝึกสอนเด็กๆในโรงเรียนที่ด้อยโอกาสและนำแจกอุปกรณ์ฝึกซ้อมฟุตบอลให้กับทางโรงเรียนเพื่อพัฒนาเด็กๆต่อไป

• JV Company:	CARABAO (CAMBODIA) COMPANY LIMITED	
• Shareholding:	CBG : KH (Existing Distributor) 60 : 40	
• Registered capital / Debt financing:	Approx. USD 40 million	
• Objective:	Establish factory and sell Carabao product	
• BOARD Seats:	3:2	
• Capacity:	600 million can per year	
• Initial investment:	Land	581 MB (30 yrs. Leasehold)
	Construction	662 MB
	Machinery	312 MB (2 existing lines from CBG)
	Total investment	1,555 MB

Shareholding structure



Mutual Benefit :

- ✓ Saving from Excise tax, Transport and CIT privilege
- ✓ CBG → Profit from concentrate's sale and JV's profit
- ✓ KH → Cheaper landed cost and JV's profit



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*

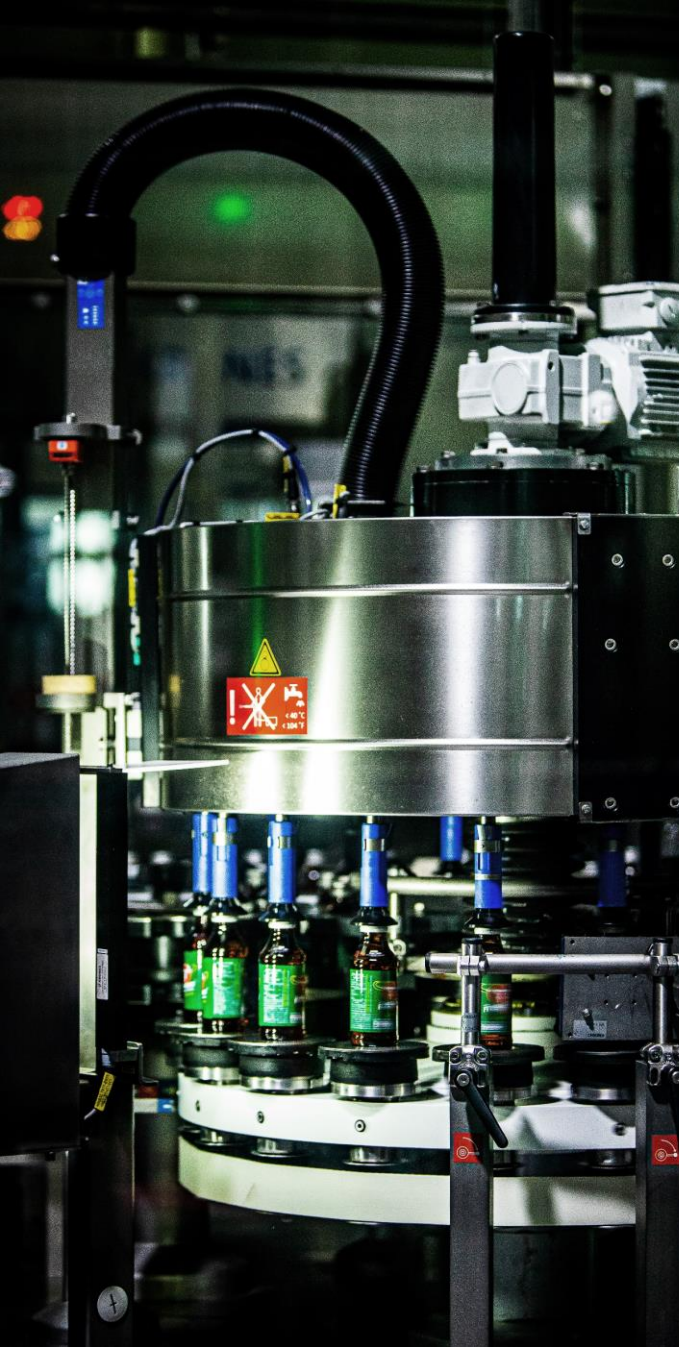


**Mr. Pongsarn
Klongwathanakith**
Chief Financial Officer

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.23.8% 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 100 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

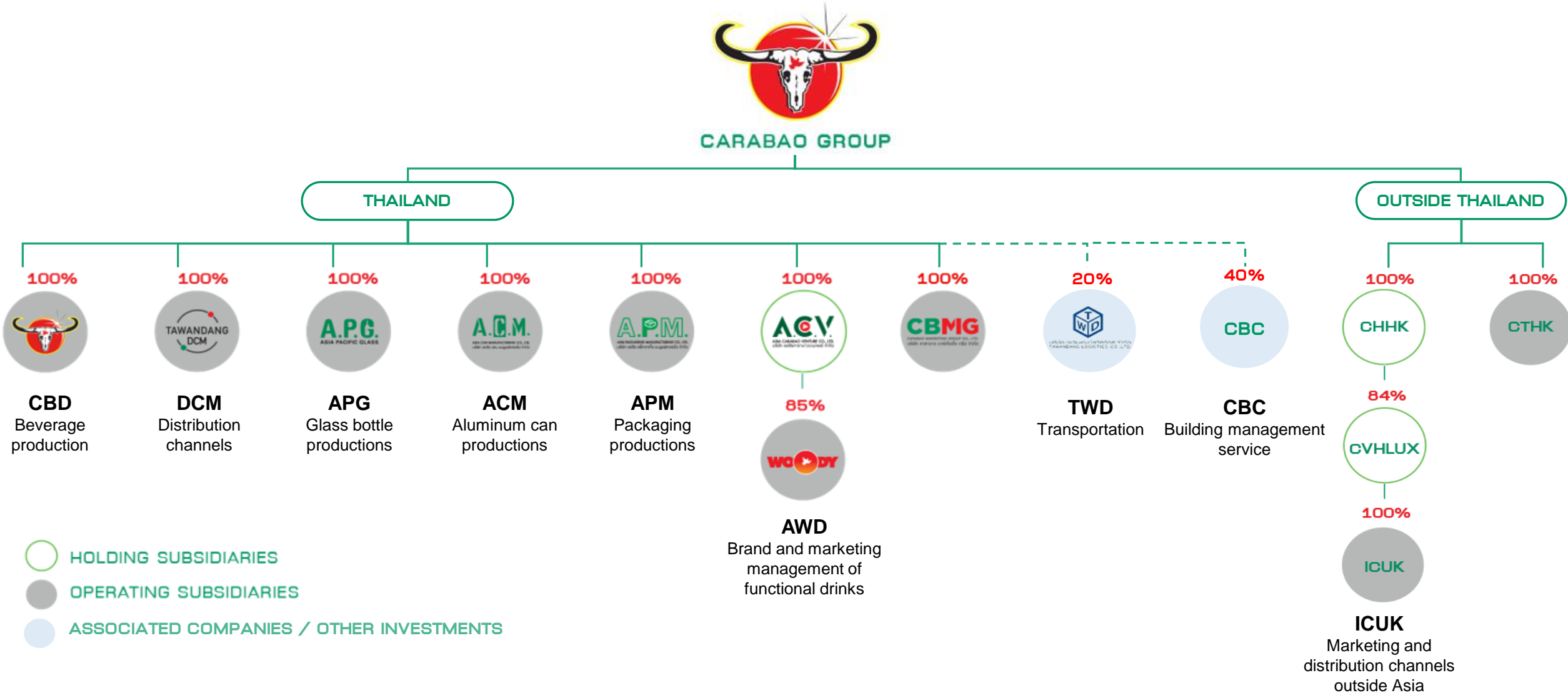
Product overview

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>

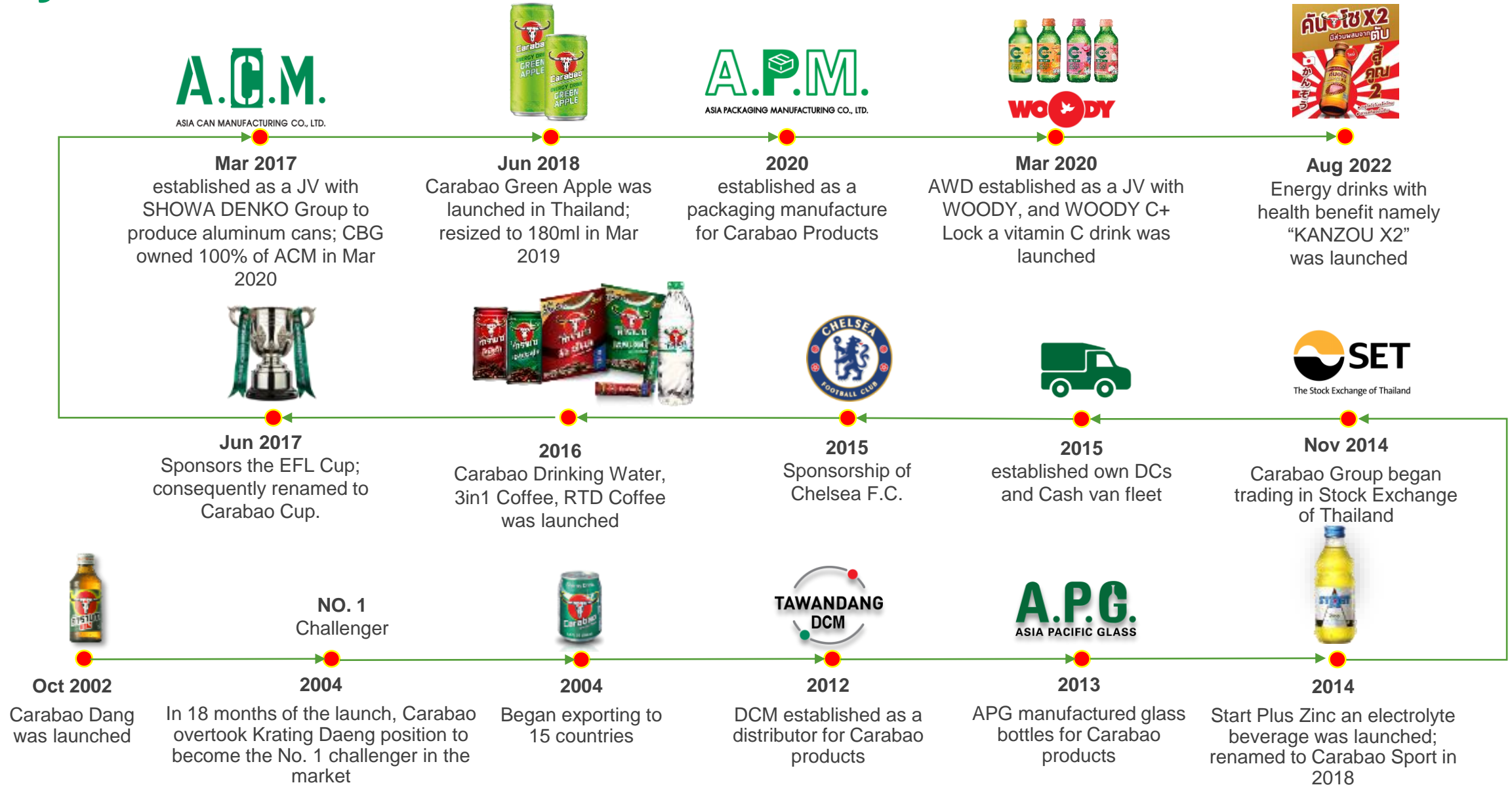
Remark: 1. Nielsen energy drink market report, as of June 2024 ("Nielsen Report"), in terms of volume.

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:



Glass bottle manufacturing facility

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



Packaging manufacturing facility

Production capacity

- Carton box 90 million pieces p.a.
- OPP Label 45 million square meters p.a.
- Shrink Film 3,000 Ton p.a.
- T-shirt Bag 3,000 Ton p.a.

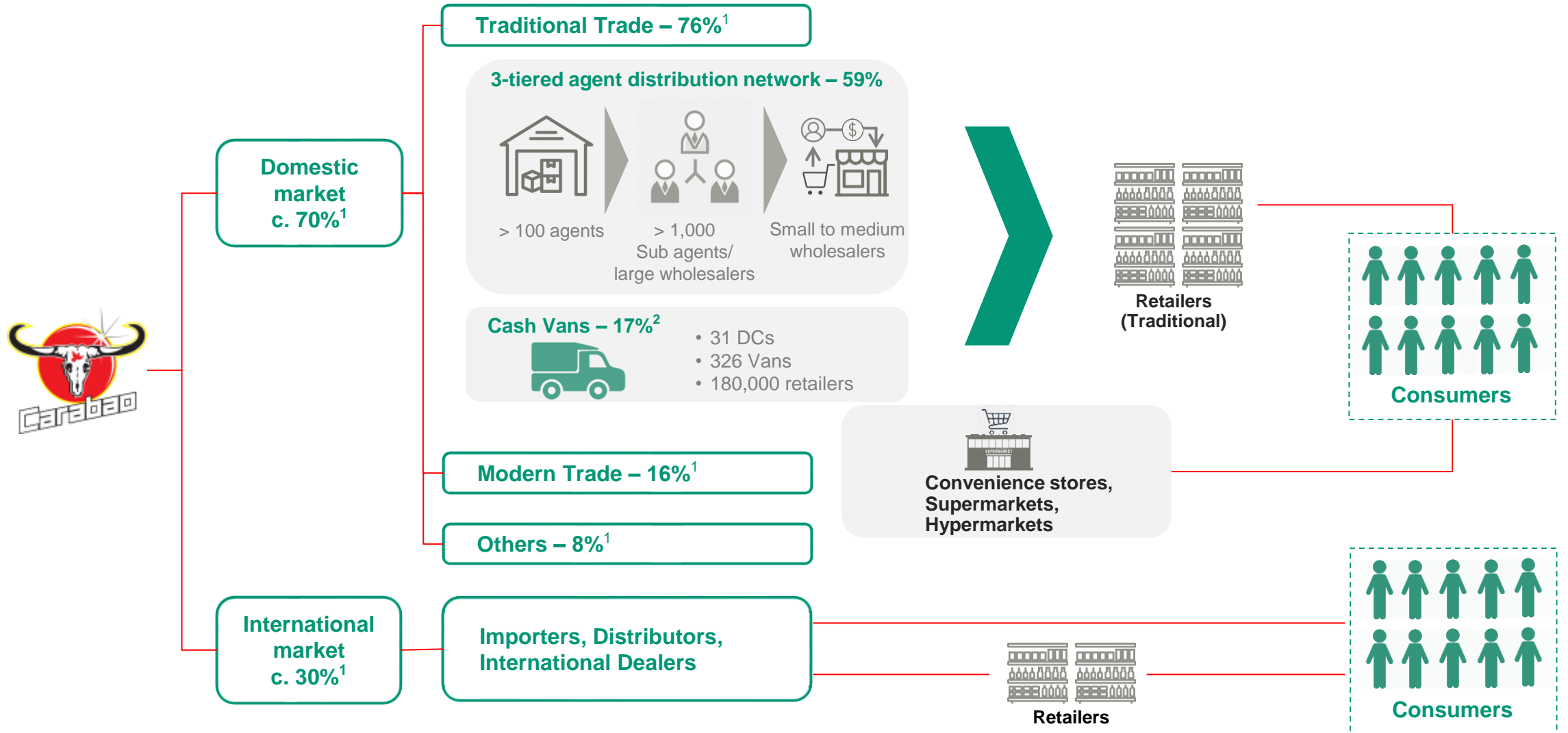


Aluminum can manufacturing facility

- 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

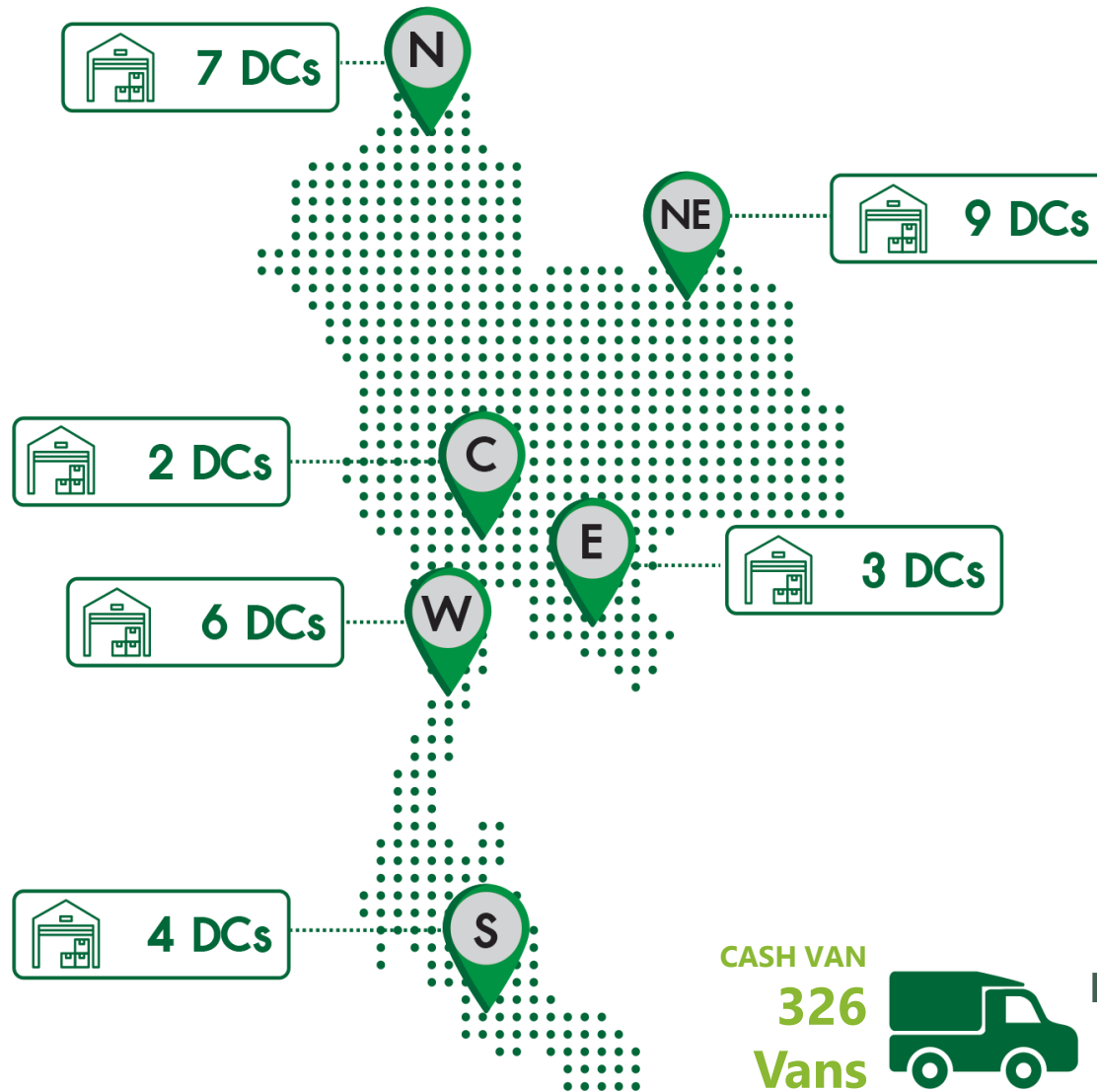


Note: 1. Sales Figure, As of June 2024

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

Cash Van & Distribution Center (DC) nationwide

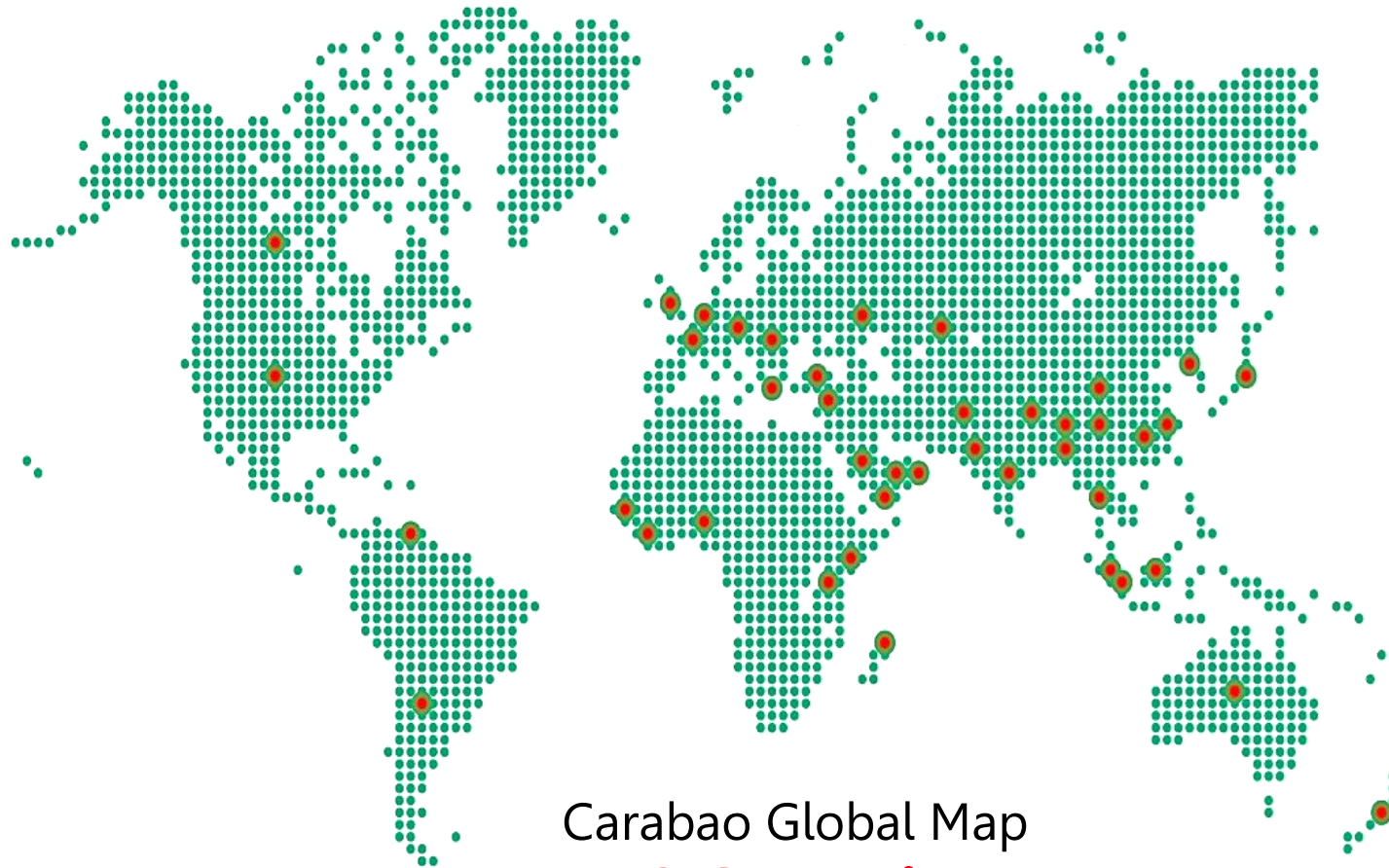
An instructive fleet to push new products onto the shelf of small retailers



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

Distribution Channels

International market



Carabao Global Map
42 Countries
All over the world

EUROPE

Belgium
Germany
Greece
Italy
Netherlands
United Kingdom
Spain

OCEANIA

Australia
New Zealand

AFRICA

Ghana
Ivory coast
Kenya
Libya
Nigeria
Senegal
Somalia

ASIA

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

NORTH AMERICA

Canada
USA



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, posters and billboard

BELOW THE LINE

- On-ground marketing
- **BaoDang Girl Teams** to promote social activities

DIGITAL MARKETING

- To communicate with end consumers, particularly the new generations, via social medias i.e. website, Facebook, YouTube, Tiktok and Line Official Account





“ร่วมสร้างสังคมแห่งโอกาส เพื่อชีวิตที่ดีกว่า”

ส่งเสริมสุขภาพควบคู่กับทักษะด้านกีฬา
ฟุตบอลให้แก่เยาวชนไทยและบุคคล
ทั่วไปที่สนใจ



Carabao Coach the Coaches
Carabao 7-a-Side Cup และ
Carabao Grassroots Football

โครงการ “บาวแดงช่วยคนไทยสร้าง
อาชีพ” สร้างเส้นทางอาชีพให้แก่กลุ่มผู้ขับ
รถแท็กซี่และผู้ขับขี่จักรยานยนต์รับจ้าง



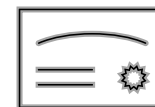
เศรษฐกิจ
ชุมชนที่ดีกว่า



คาราบาวกรุ๊ป

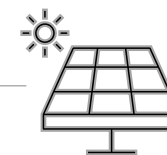
คุณภาพ
ชีวิตที่ดีกว่า

สิ่งแวดล้อม
ที่ดีกว่า



“Thailand’s Top Corporate Brands 2023”

ในหมวดธุรกิจอาหารและเครื่องดื่ม ด้วย
มูลค่าแบรนด์ **95,839 ล้านบาท**



ส่งเสริมการใช้พลังงานหมุนเวียนด้วยการ
ติดตั้ง **Solar rooftop** บนหลังคาโรงงาน



ใช้นวัตกรรมพัฒนาบรรจุภัณฑ์ที่ลดการ
ใช้ทรัพยากร และส่งเสริมการใช้บรรจุ
ภัณฑ์หมุนเวียน



รับรองการปล่อยก๊าซเรือนกระจกขององค์กร
และของผลิตภัณฑ์ 5 รายการ และวาง
กลยุทธ์การบริหารจัดการการปล่อยก๊าซเรือน
กระจกเพื่อร่วมขับเคลื่อนเป้าหมายประเทศ

