



CARABAO GROUP

ANALYST MEETING FY2024

25 February 2025

The provision herein does not constitute legal advice or investment opinions of any kind, neither is it intended as an offer, solicitation for Carabao Group PCL. (“CBG” or “The Group”). The information presented within this material is regarded only as indicative, preliminary and for illustrative purposes and to be used, downloaded, and distributed for this meeting with CBG. No representation, warranties, or undertakings, express or implied, are made by CBG, or any of its respective members, directors, officers, employees, agents, affiliates, advisers or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of, the information or opinions presented or contained therein. The information and opinions presented or contained therein are provided as at the date of this meeting based on the economic, regulatory, market and other conditions as in effect on the date hereof and are subject to verification, completion, updating, revision and change without notice and the accuracy of the information is not guaranteed. This presentation contains forward-looking statements that may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “depends,” “projects,” “estimates” or other words of similar meaning and that involve assumptions, risks and uncertainties. Such forward looking statements are not necessarily indicative of the future or likely performance or projection of CBG and involve known and unknown risks, uncertainties and other important factors beyond the control of CBG. CBG’s actual results may vary materially from those expressed or implied in its forward-looking statements, and no assurance is made as to whether such future events will occur. The Group accepts no liability whatsoever for any loss arising directly or indirectly from the use or endorsement of any information contained herein by any users and/or third parties.

CBG 4Q24 Summary

4Q24 Review

Strong 4Q24 profit, driven by high revenue despite rising costs and SG&A

Domestic sales up by both +17%YoY and +19%QoQ, as a result of

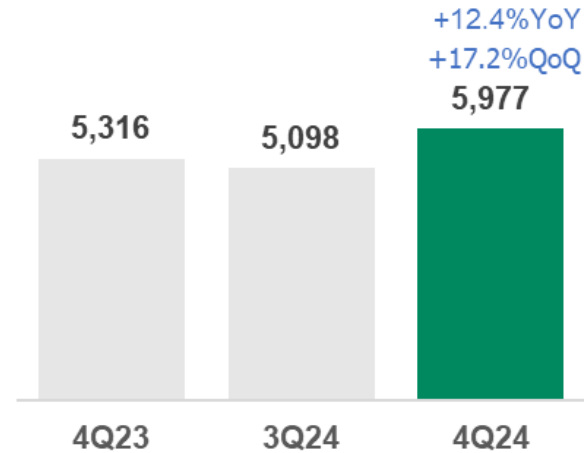
Domestic sales of branded own products up by both +38 YoY and +16% QoQ. This growth was driven by improved the sales strategy with partners to improve inventory stock management, as well as a continuously increasing market share, supported by the company's continued core strategy of maintaining a retail selling price of 10 Baht and continues to expand distribution strategy, broadening coverage through partnerships with small wholesalers to enhance distribution channels.

3rd party's products for distribution up by both +8% YoY and +23% QoQ which was mainly derived from spirit business. Due to the product's popularity and strong demand for rice spirit.

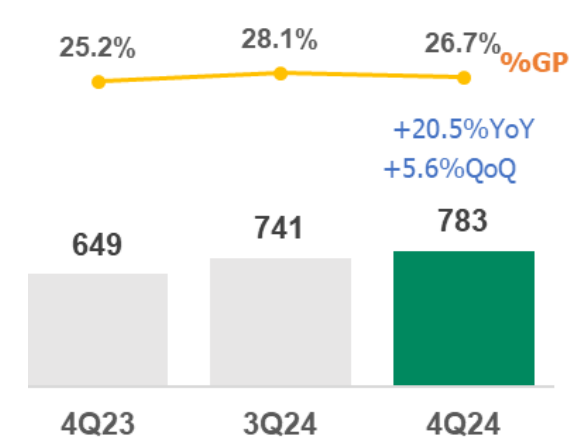
However, distribution revenue from new beer business remains stable with a small contributor due to intensifying competition from large players.

CBG are currently drive core marketing strategy by focusing on on-trade segments (Pubs, Bars and Restaurants in major cities), through events and concerts, and Carabao Cup to emphasizes the strengths of the products to increase the brand recognition of "Carabao Beer" and "Tawandang Beer" being widely known and accessible to consumers. As well as developing partners to expand popularity and product distribution widely and comprehensively, ensuring that consumers can easily find and purchase the products.

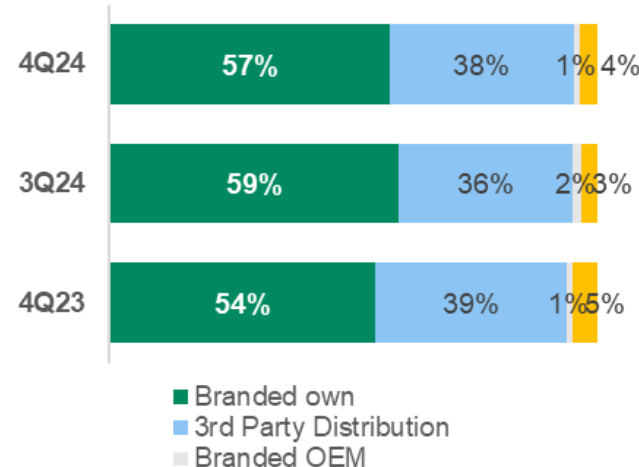
Revenue (MB)



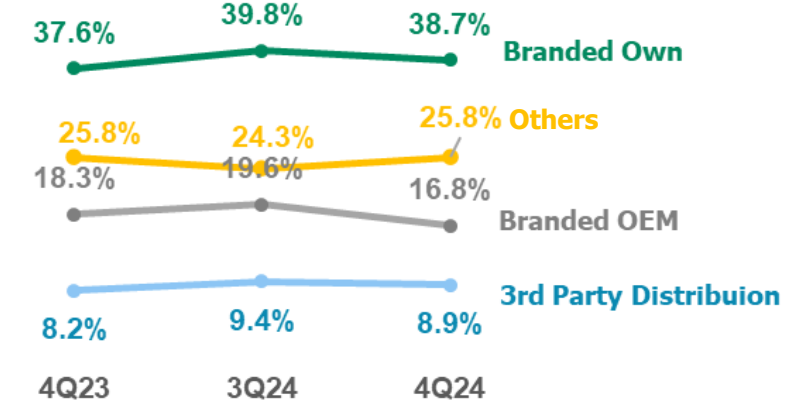
Net Profit (MB)



%SalesMix



%GPM



Remark: * Contributing to major shareholders of the company

CBG 4Q24 Summary

Other sales up by +27% QoQ but down by -19% YoY which was mainly derived from Carabao beer and Tawandang beer manufacturers placing large packaging orders (glass bottles, aluminum cans, and various packaging materials) in preparation for new product launches in Q4/2023. However, the resumption of APG's green glass bottles aligning with upward trend in sales from spirit business.

Overseas sales up by +11% QoQ, mainly due to the decrease in overseas sales to the CLMV countries, which significantly contributed to overseas sales, rebounded and grew by +8% YoY.

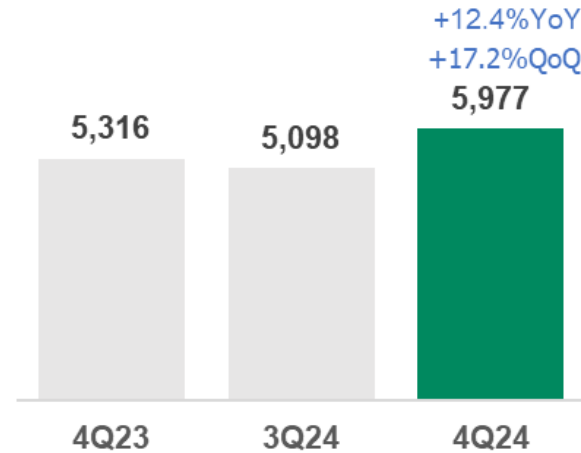
Whereas overseas sales down by -1% YoY due to other countries, particularly Afghanistan and Yemen may some softness QoQ due to large shipment in 3Q24.

Gross profits grew both +19% YoY and +12% 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.

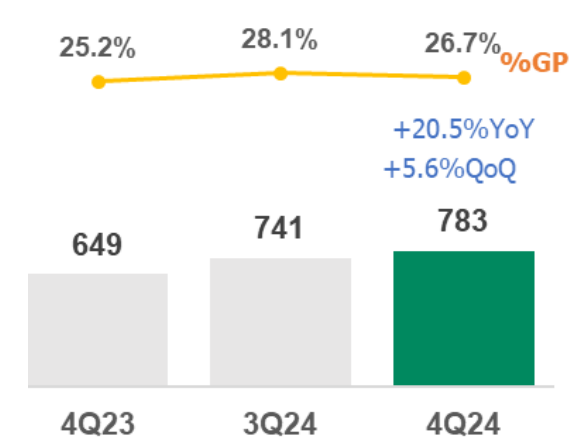
However, overseas branded own's gross margin is likely to narrow slightly -2% QoQ due to higher aluminum price impact to packaging cost.

Net Profits in 4Q24 were significant recovery of +21% YoY and +6% 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. Also, financial expenses decreased due to the company's cash flow generation capability improved and more efficient working capital management.

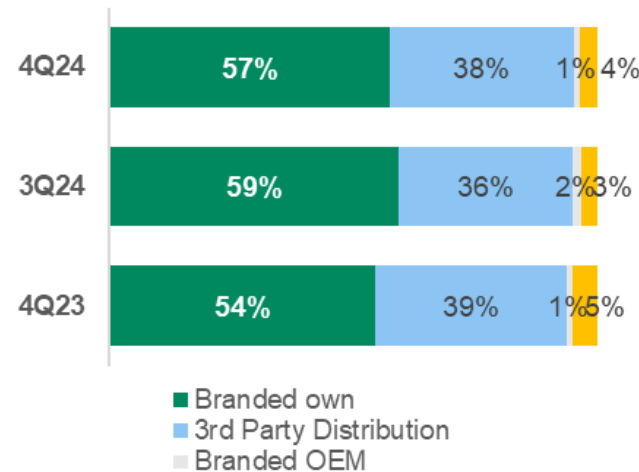
Revenue (MB)



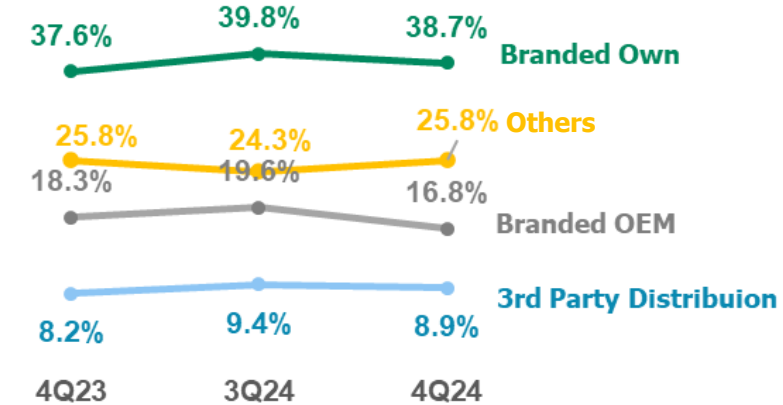
Net Profit (MB)



%SalesMix



%GPM

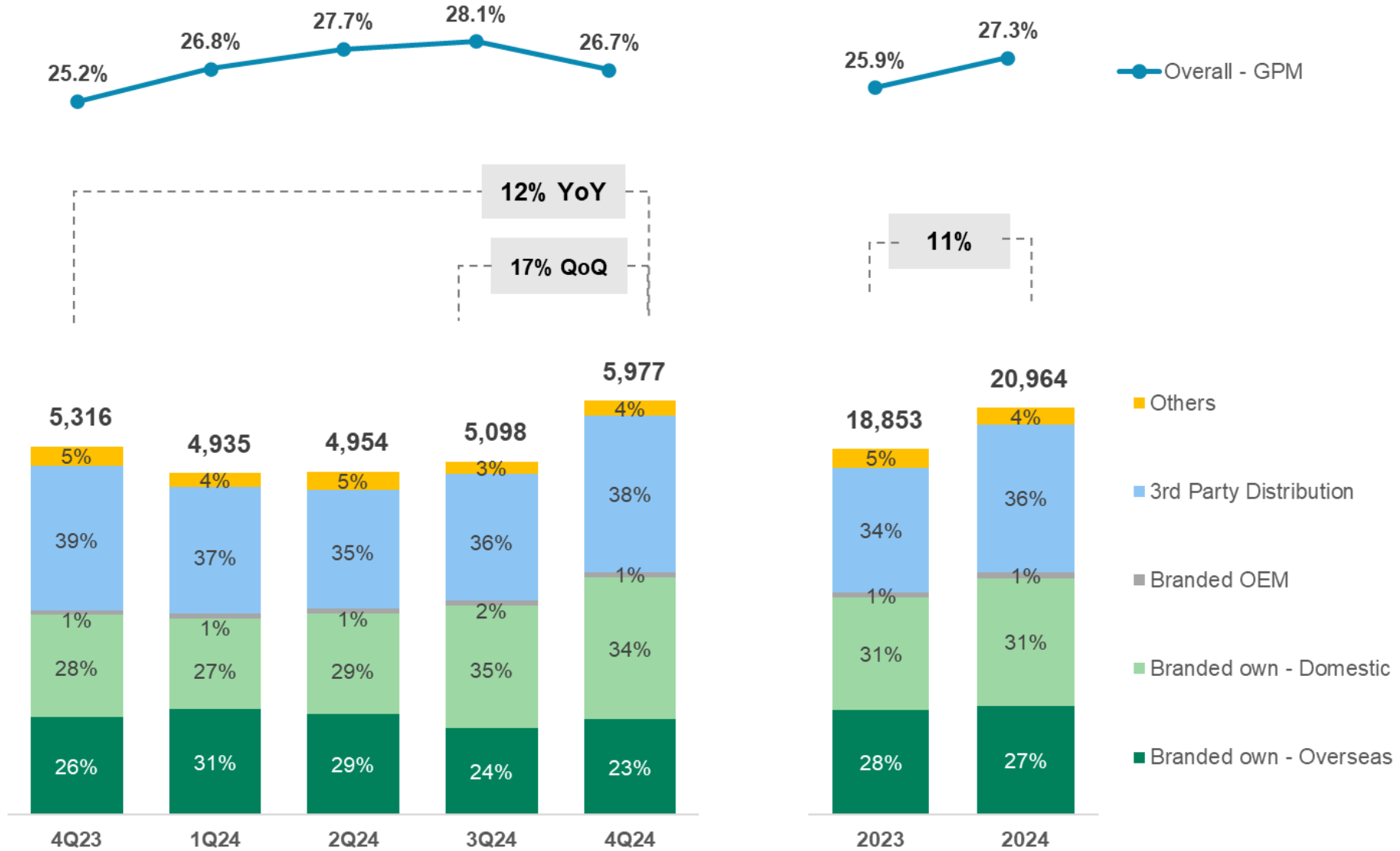


Remark: * Contributing to major shareholders of the company

Performance

CBG Revenue from Sales

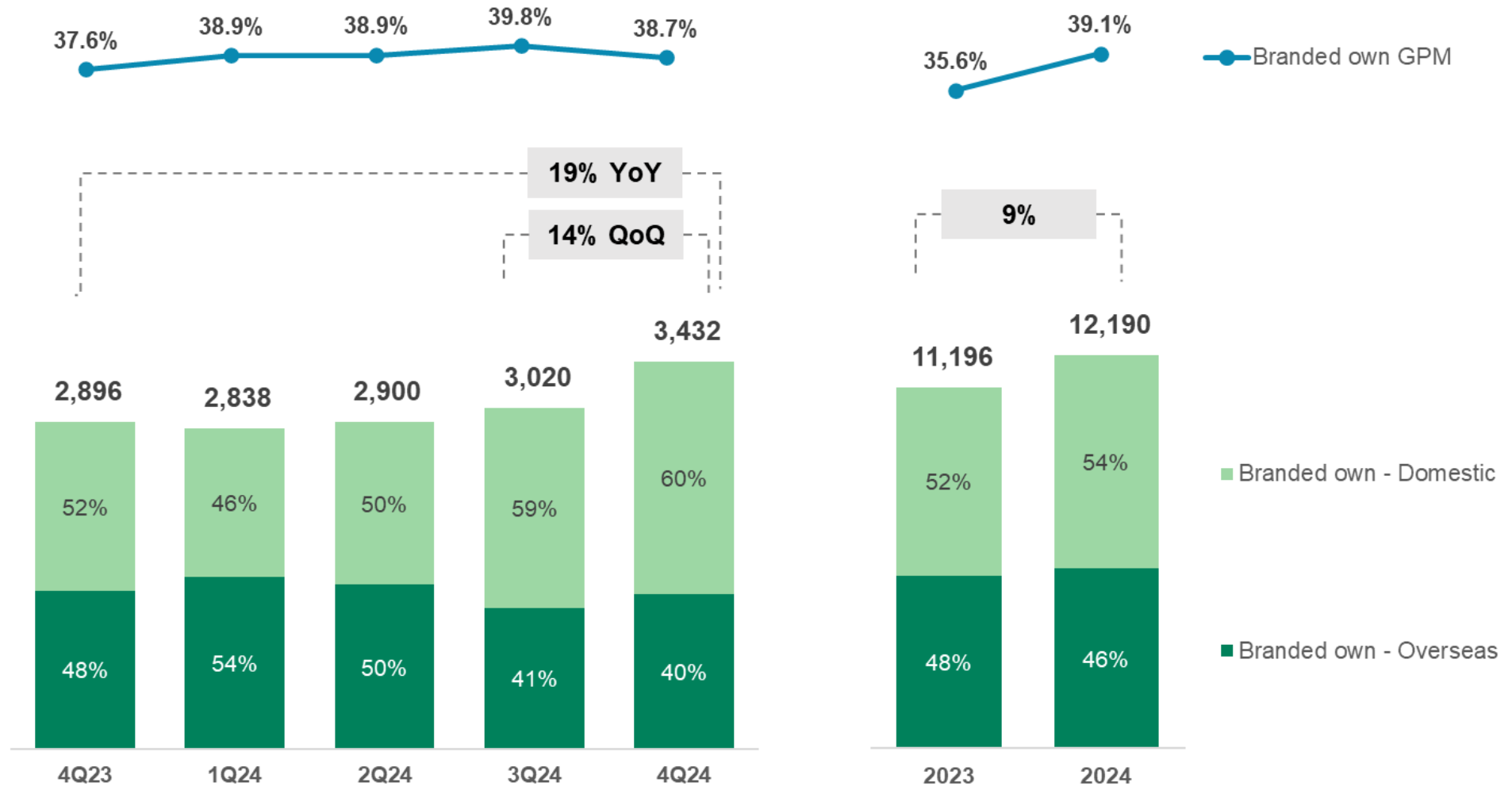
Sales (THB mn) and Gross Profit Margin



Branded Own

Revenue breakdown (Domestic and Overseas)

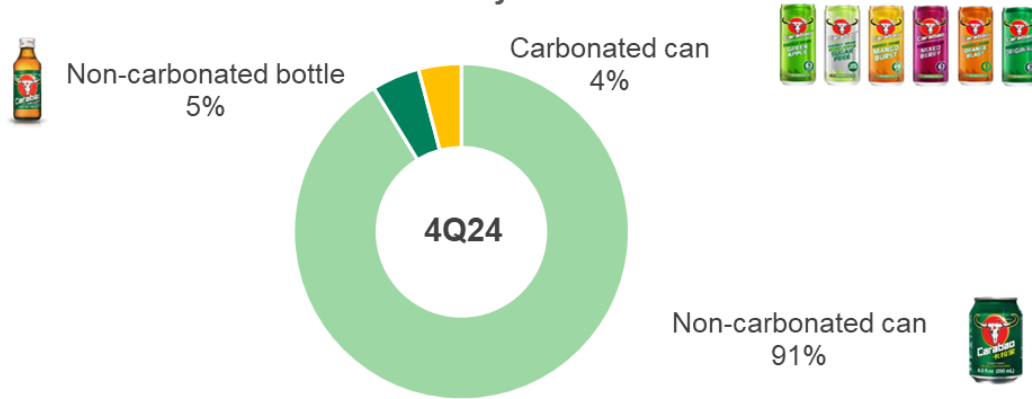
Sales (THB mn) and Gross Profit Margin



Branded Own

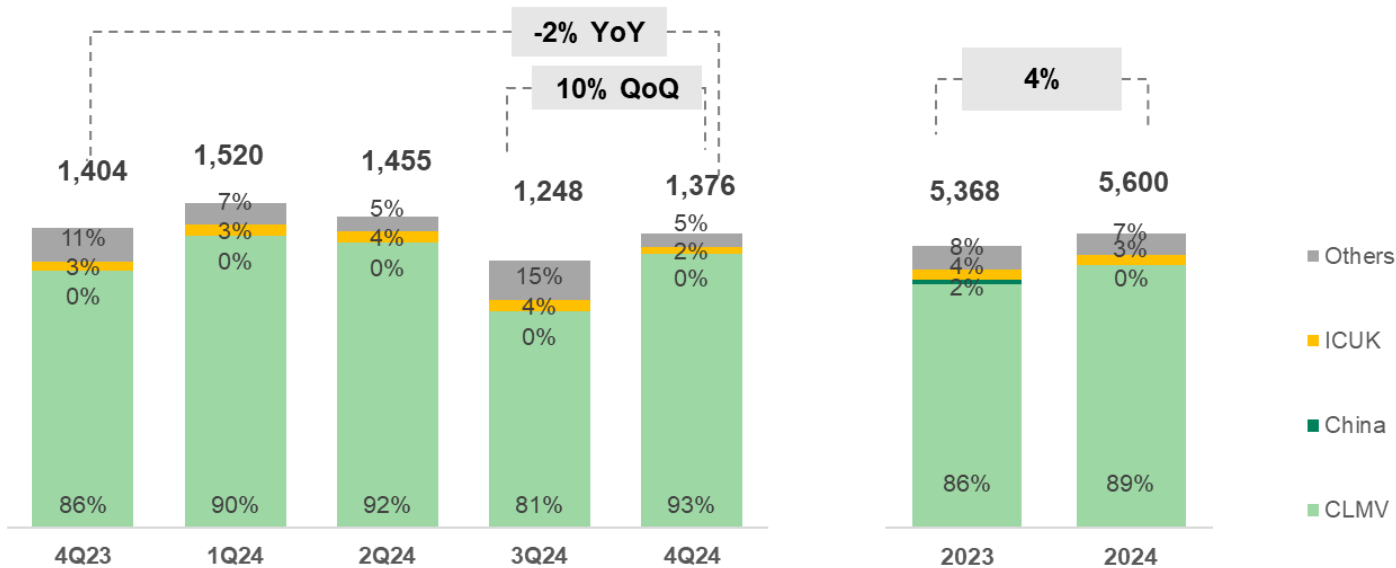
Revenue breakdown (Overseas)

Overseas Sales by Product



Country	4Q24	%YoY	%QoQ	2024	%YoY
CLMV	1,293	22%	28%	5,000	8%
China	-	N.A.	N.A.	-	N.A.
ICUK	32	-30%	-43%	195	3%
Others	62	-62%	-66%	417	-13%

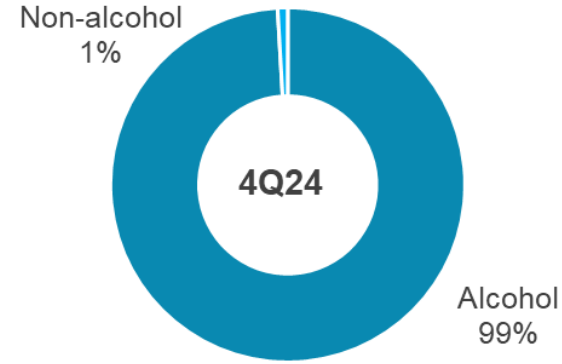
Overseas Sales by Geography (THB mn)



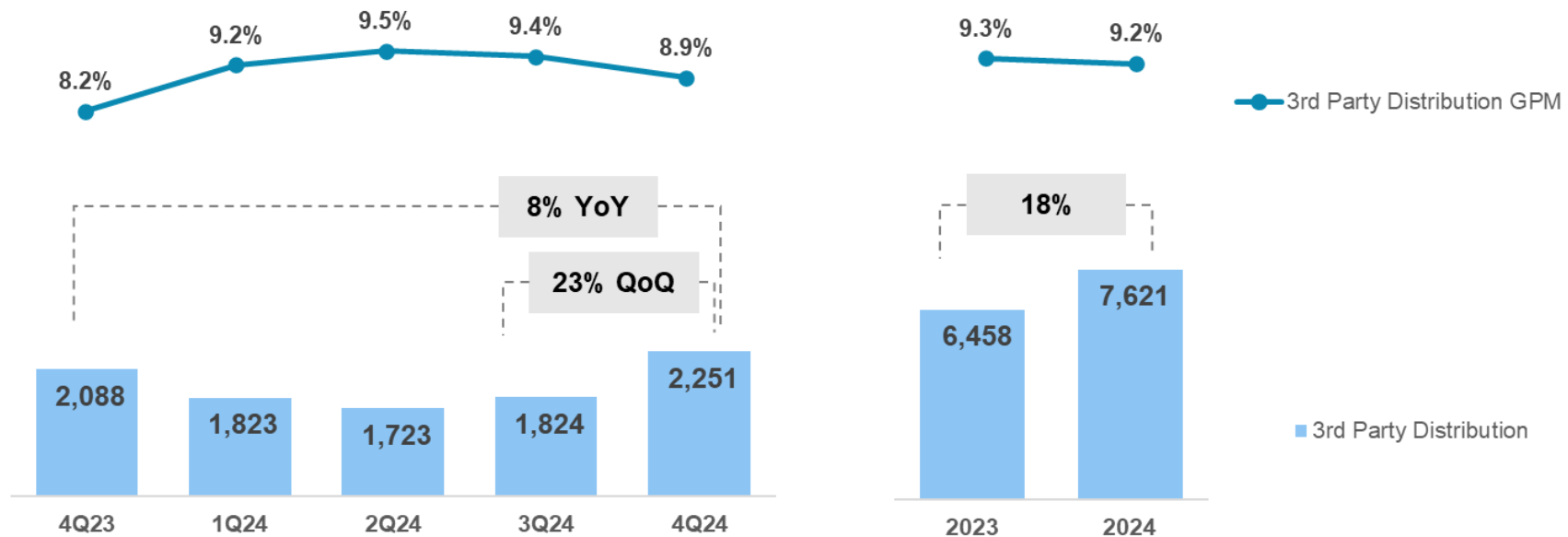
Distribution for 3rd Party

Revenue breakdown

3rd Party Distribution Sales by Product



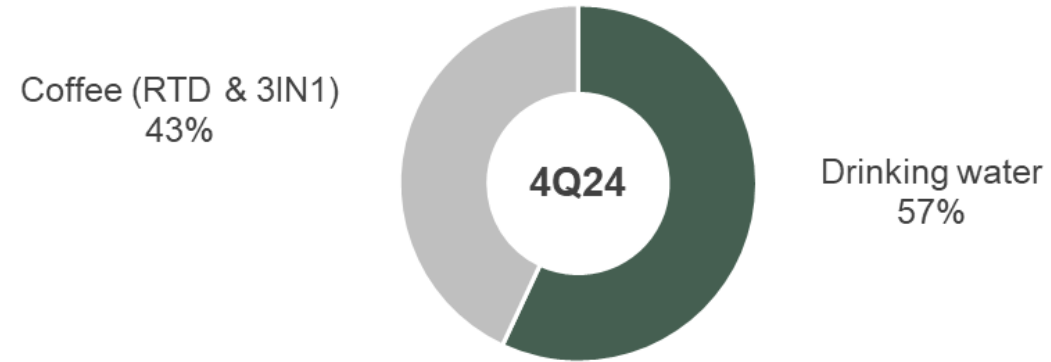
Sales (THB mn) and Gross Profit Margin



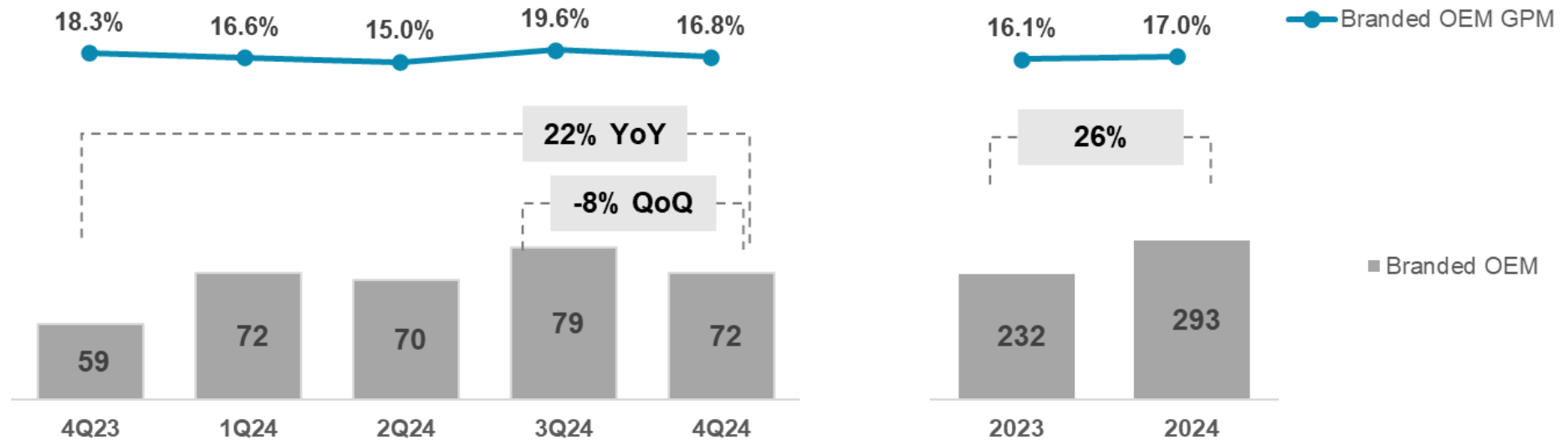
Branded OEM

Revenue break

Branded OEM Sales by Product



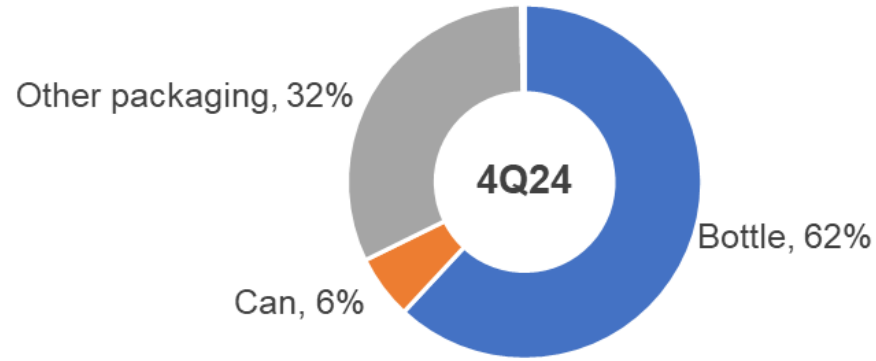
Sales (THB mn) and Gross Profit Margin



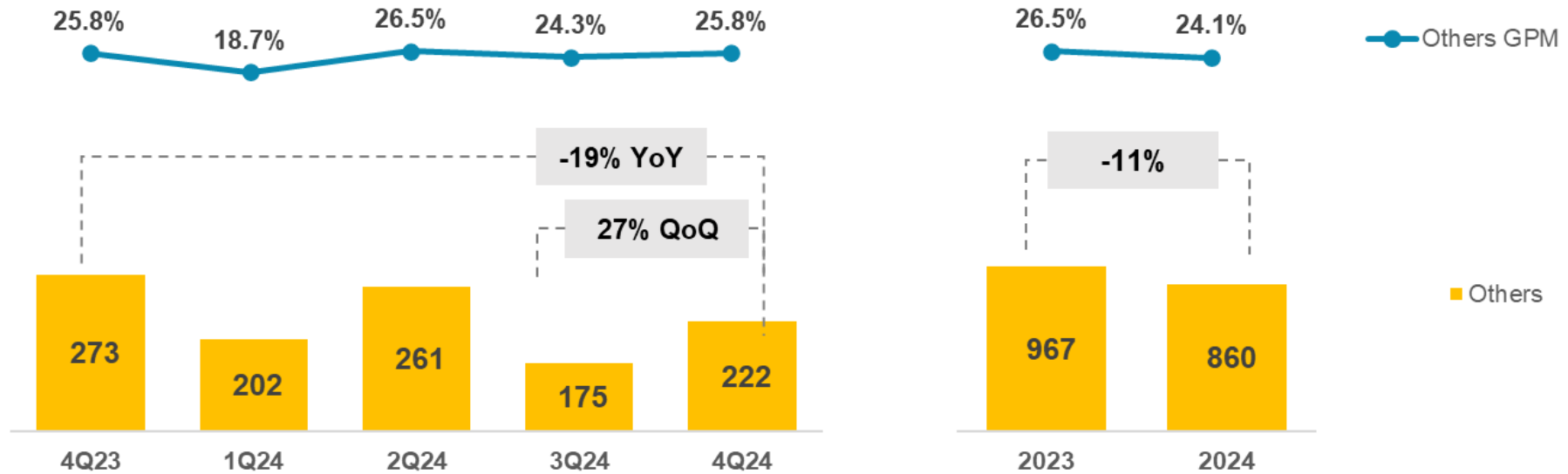
Others segment

Revenue breakdown

Others Sales by Product



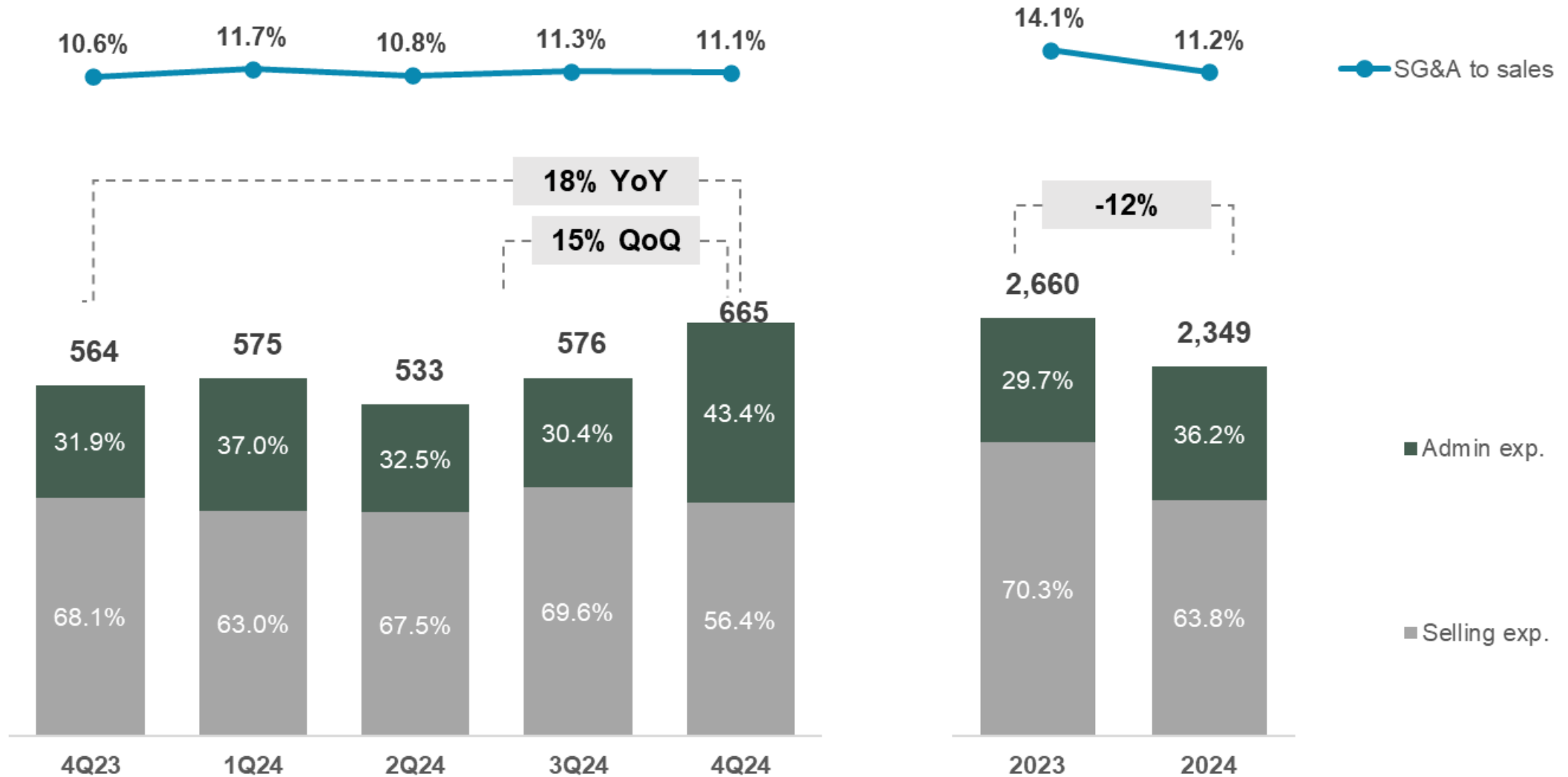
Sales (THB mn) and Gross Profit Margin



SG&A

SG&A breakdown

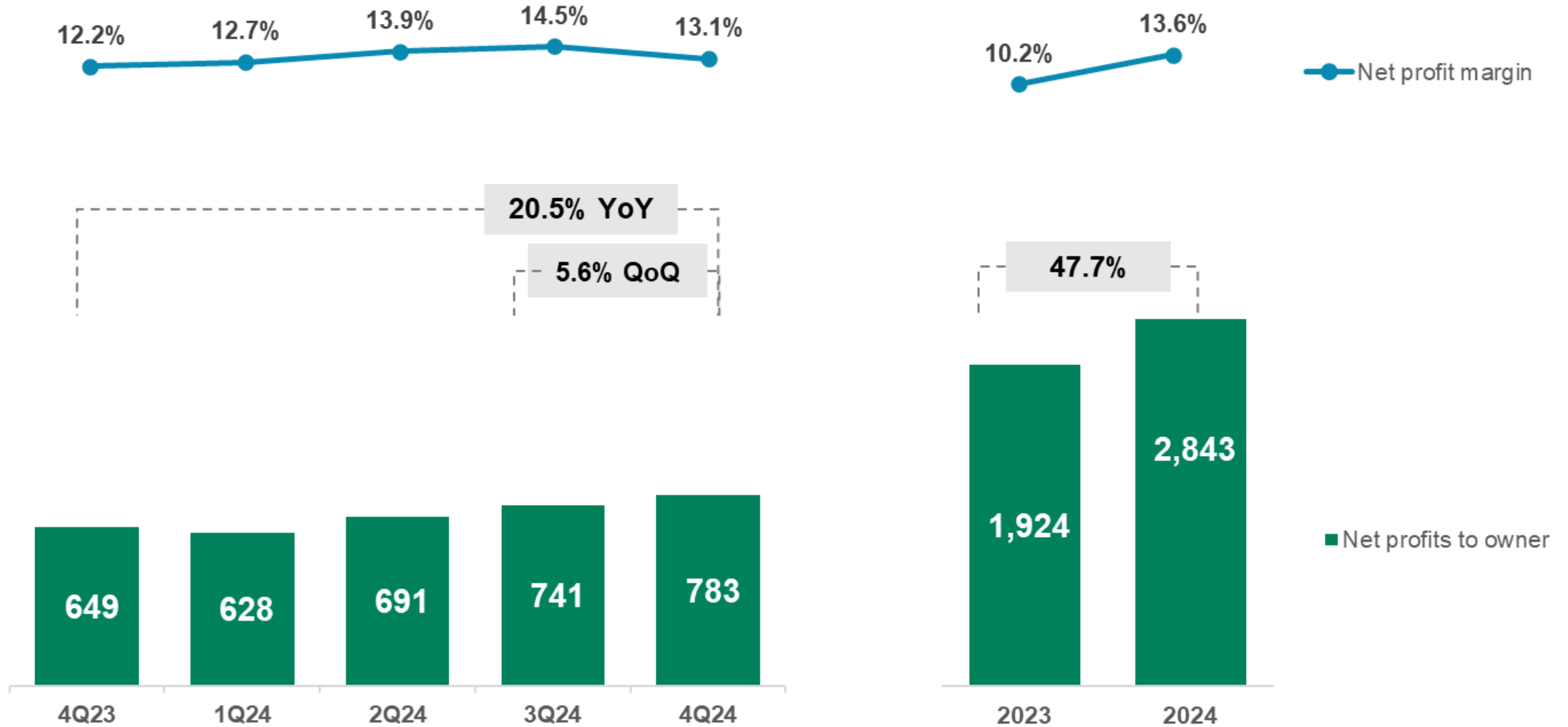
SG&A (THB mn) and SG&A to sales



Net Profits to Owner

Consolidated

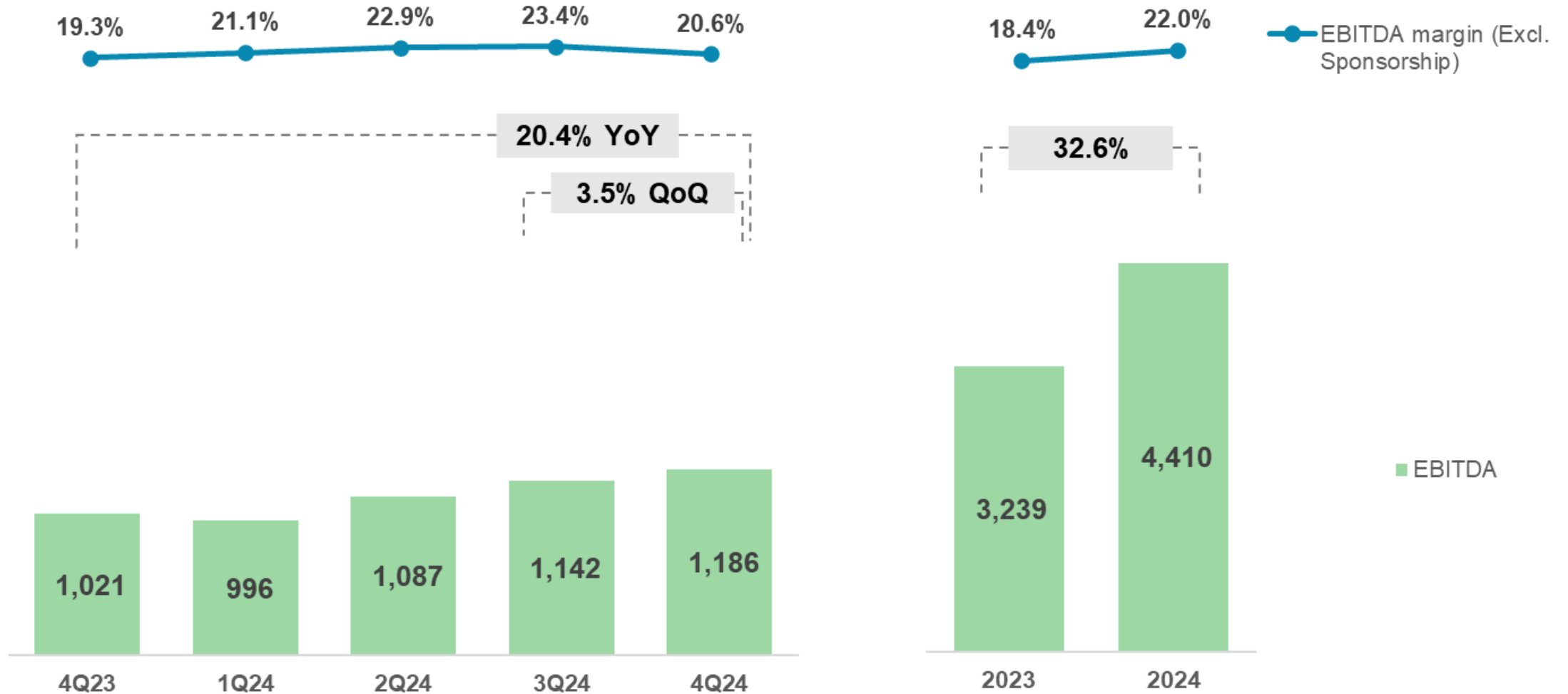
Net profits (THB mn) and Net profits margin



Profitability Trend

Consolidated EBITDA

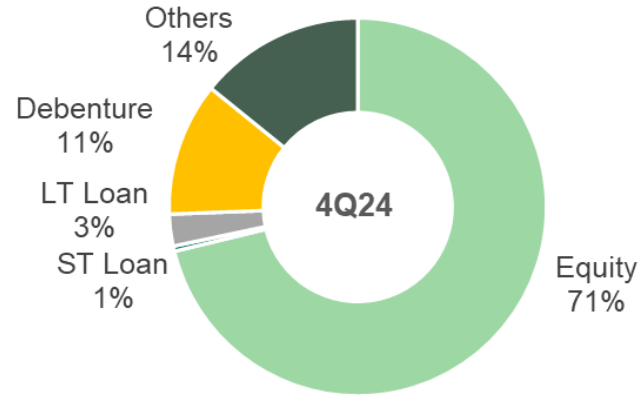
EBITDA (THB mn) and EBITDA margin



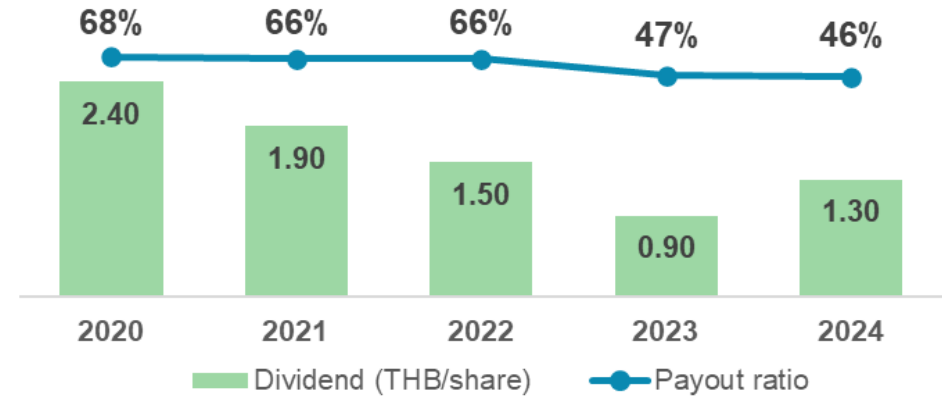
Capital Management

Capital structure & Key financial ratios

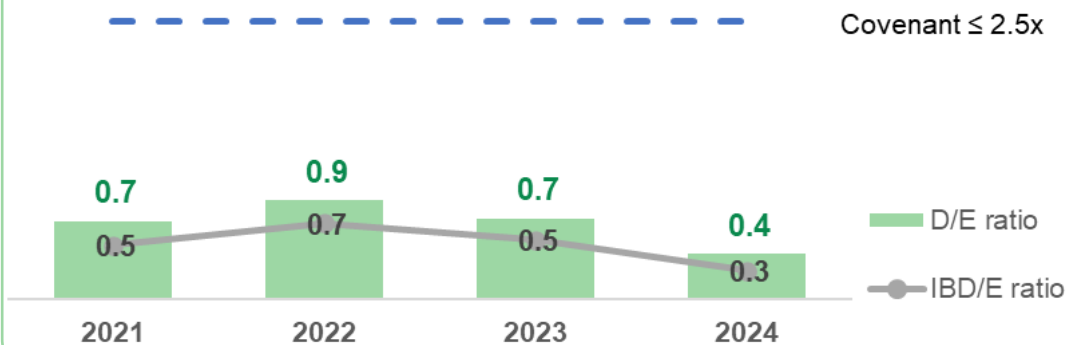
Capital structure as 31 December 2024



Dividend payment



Gearing ratios



Key financial ratios

Profitability Ratio	4Q23	3Q24	4Q24
Gross profit margin	25.2%	28.1%	26.7%
Operating margin	14.6%	16.8%	15.6%
Net profit margin	12.1%	14.2%	13.0%
ROA	12.2%	17.9%	18.9%
ROE	17.4%	23.3%	23.0%

Remark: * Contributing to major shareholders of the company

** Return = EBIT

Statement of comprehensive income

Unit: THB mn

	4Q23	3Q24	4Q24	%YoY	%QoQ	2023	2024	%YoY
Revenue from sales	5,316	5,098	5,978	12.4%	17.3%	18,853	20,964	11.2%
Costs of goods sold	3,975	3,667	4,381	10.2%	19.5%	13,974	15,243	9.1%
Gross profits	1,341	1,431	1,597	19.1%	11.6%	4,879	5,721	17.2%
Selling expenses	384	401	376	-2.2%	-6.4%	1,870	1,499	-19.9%
G&A expenses	180	175	288	60.0%	64.4%	790	850	7.7%
Operating profits	777	855	933	20.1%	9.2%	2,219	3,372	51.9%
Other income	42	77	44	4.7%	-43.2%	188	200	6.7%
Other expenses	-	-	-	N.A.	N.A.	-	-	N.A.
EBIT	819	932	977	19.3%	4.8%	2,407	3,572	48.4%
EBITDA	1,026	1,140	1,185	15.5%	3.9%	3,220	4,402	36.7%
Interest incomes	3	0	3	0.5%	39988.2%	5	6	20.1%
Interest expenses	52	33	31	-41.2%	-5.9%	183	146	-20.5%
EBT	769	899	949	23.4%	5.5%	2,229	3,432	54.0%
Income tax expenses	115	168	171	48.1%	1.7%	337	619	83.9%
Net profits for the period	654	731	778	19.0%	6.4%	1,892	2,813	48.7%
Net profits attributed to the Company's shareholders	649	741	783	20.5%	5.6%	1,924	2,843	47.7%
Key ratios								
Gross profit margin	25.2%	28.1%	26.7%	1.5%	-1.4%	25.9%	27.3%	1.4%
Operating margin	14.6%	16.8%	15.6%	1.0%	-1.2%	11.8%	16.1%	4.3%
Net profit margin	12.2%	14.5%	13.1%	0.9%	-1.4%	10.2%	13.6%	3.4%
EBIT margin	15.4%	18.3%	16.3%	0.9%	-1.9%	12.8%	17.0%	4.3%

Statement of financial position

Unit: THB mn

ASSETS	Dec-23	Dec-24	Change	LIABILITIES	Dec-23	Dec-24	Change
Current Assets				Current Liabilities			
Cash, Cash Equivalents	1,184	1,384	200	Short-term loans	1,225	82	-1,143
Current Investments	-	-	-	Trade and other payable	2,045	1,540	-505
Trade and other receivable	2,192	1,434	-758	Current portion of long-term loans	769	500	-269
Inventories	2,295	2,224	-71	Current portion of Debentures	-	1,574	1,574
Other current assets	131	97	-34	Other current liabilities	244	490	246
Total Current Assets	5,802	5,139	-663	Total Current Liabilities	4,283	4,185	-98
Non-Current Assets				Long-term loans	1,286	0	-1,286
Investment Properties	94	89	-5	Debentures	2,040	526	-1,514
Property, plant & equipment	12,376	11,991	-385	Other non-current liabilities	621	577	-45
Intangible Assets	94	89	-5	Total non-current liabilities	3,948	1,102	-2,845
Goodwill	95	87	-8	Total Liabilities	8,231	5,287	-2,944
Other non-current assets	1,084	983	-101	SHAREHOLDERS' EQUITY			
Total Non-Current Assets	13,741	13,239	-503	Issued and fully paid-up share capital	1,000	1,000	-
Total Assets	19,544	18,378	-1,165	Premium on shares	3,963	3,963	-
Key ratios				Retained earnings	6,824	8,560	1,737
D/E	0.17	0.22	0.05	Other components of shareholders' equity	-296	-314	-18
IBD/E	0.12	0.19	0.07	Equity attributable to owners of the Company	11,491	13,209	1,718
ROA**	12.2%	18.9%	6.7%	Non-controlling interests of the subsidiary	-178	-119	60
ROE*	17.4%	23.0%	5.7%	Total shareholders' equity	11,312	13,091	1,778
				Total liabilities and Equity	19,544	18,378	-1,165

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

** EBIT / Averaged total assets

Appendix





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*

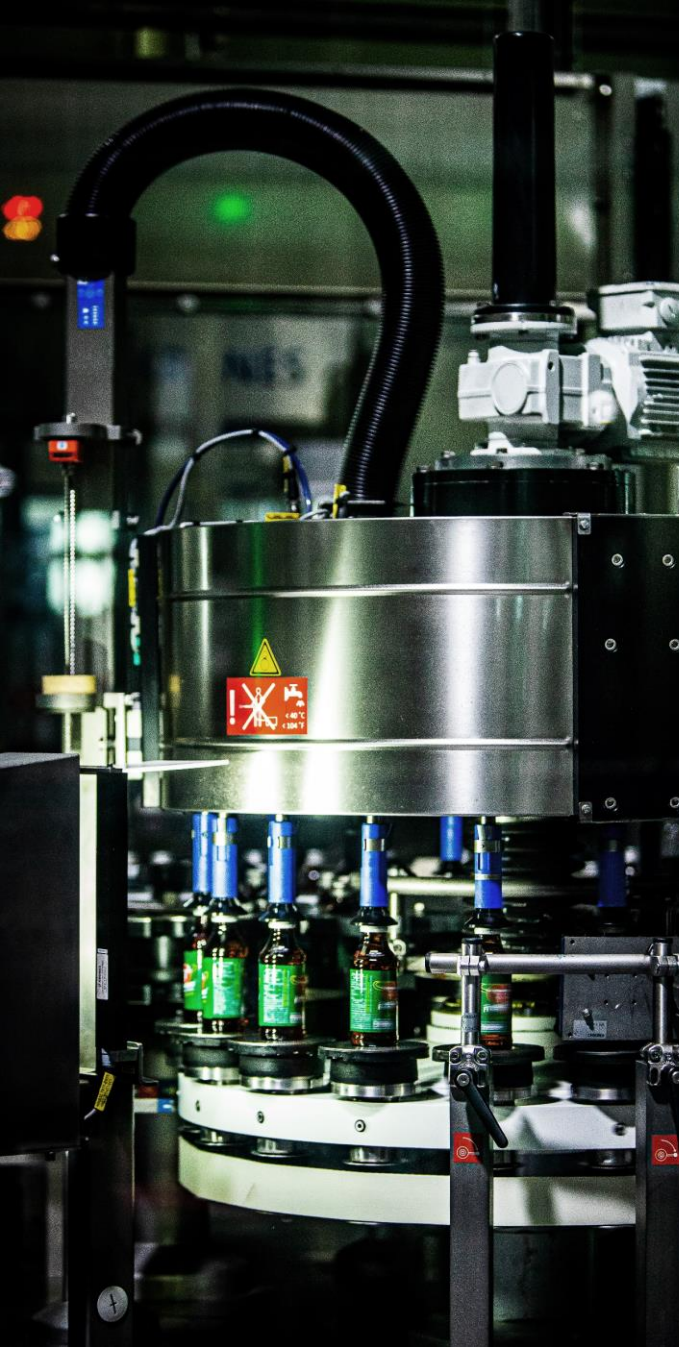


**Mr. Pongsarn
Klongwathanakith**
Chief Financial Officer

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.26% 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

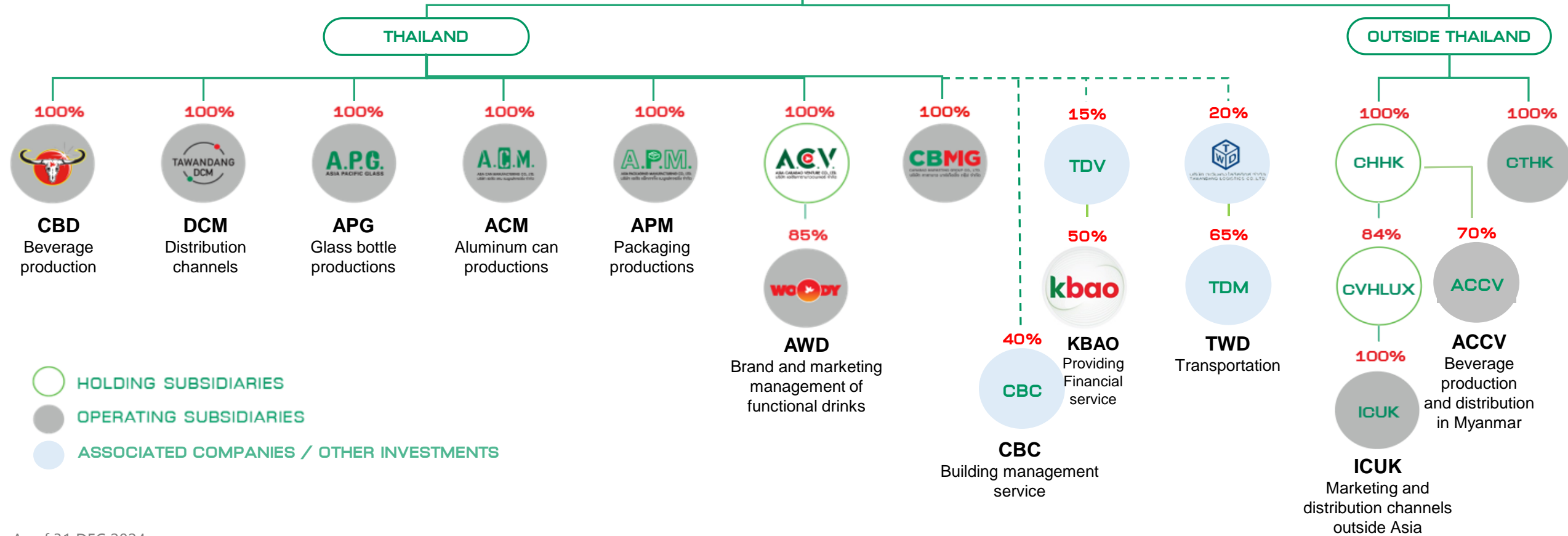
Product overview

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 December 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



As of 31 DEC 2024



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:



A.P.G.
ASIA PACIFIC GLASS

Glass bottle manufacturing facility

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

A.P.M.
ASIA PACKAGING MANUFACTURING CO., LTD.

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.

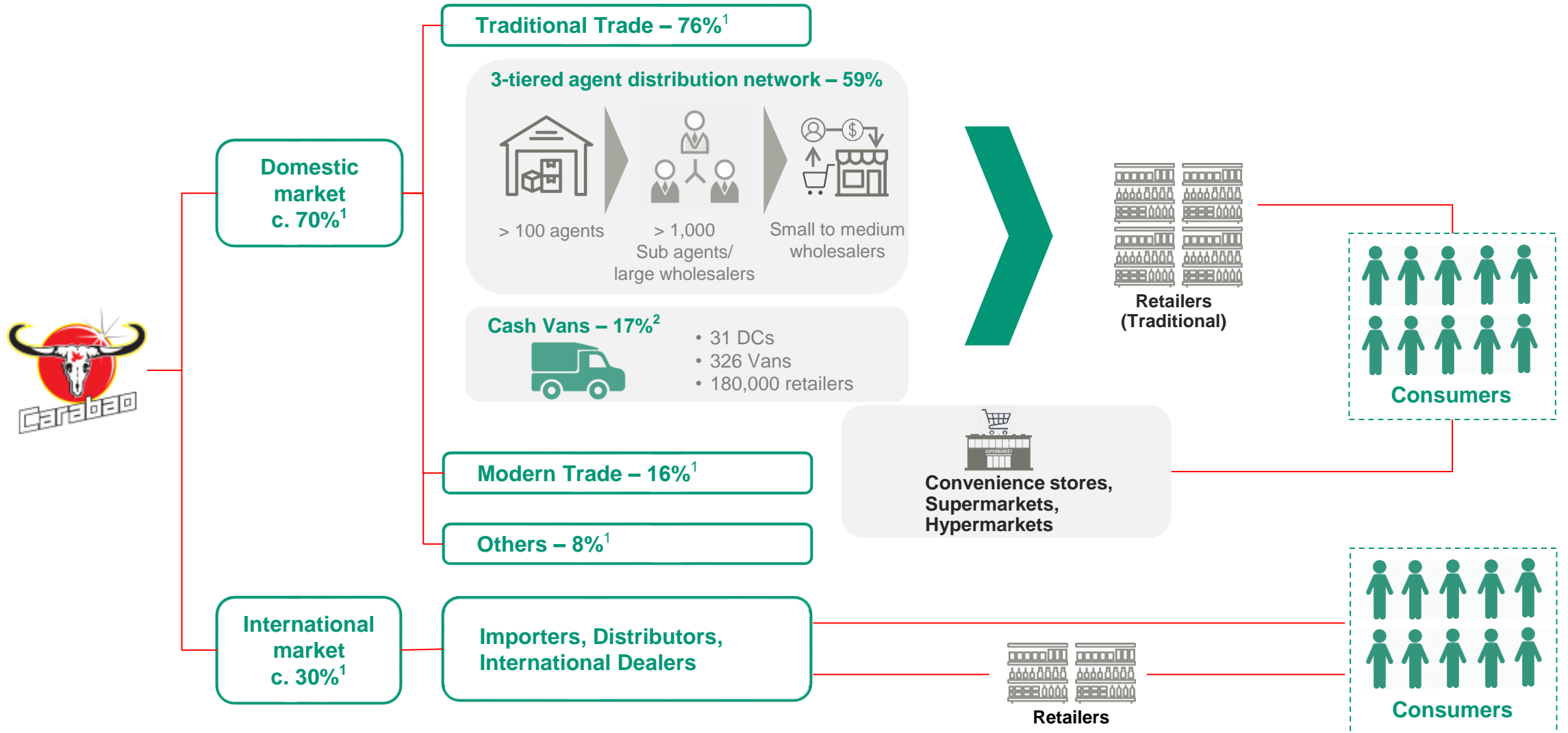
A.C.M.
ASIA CAN MANUFACTURING

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

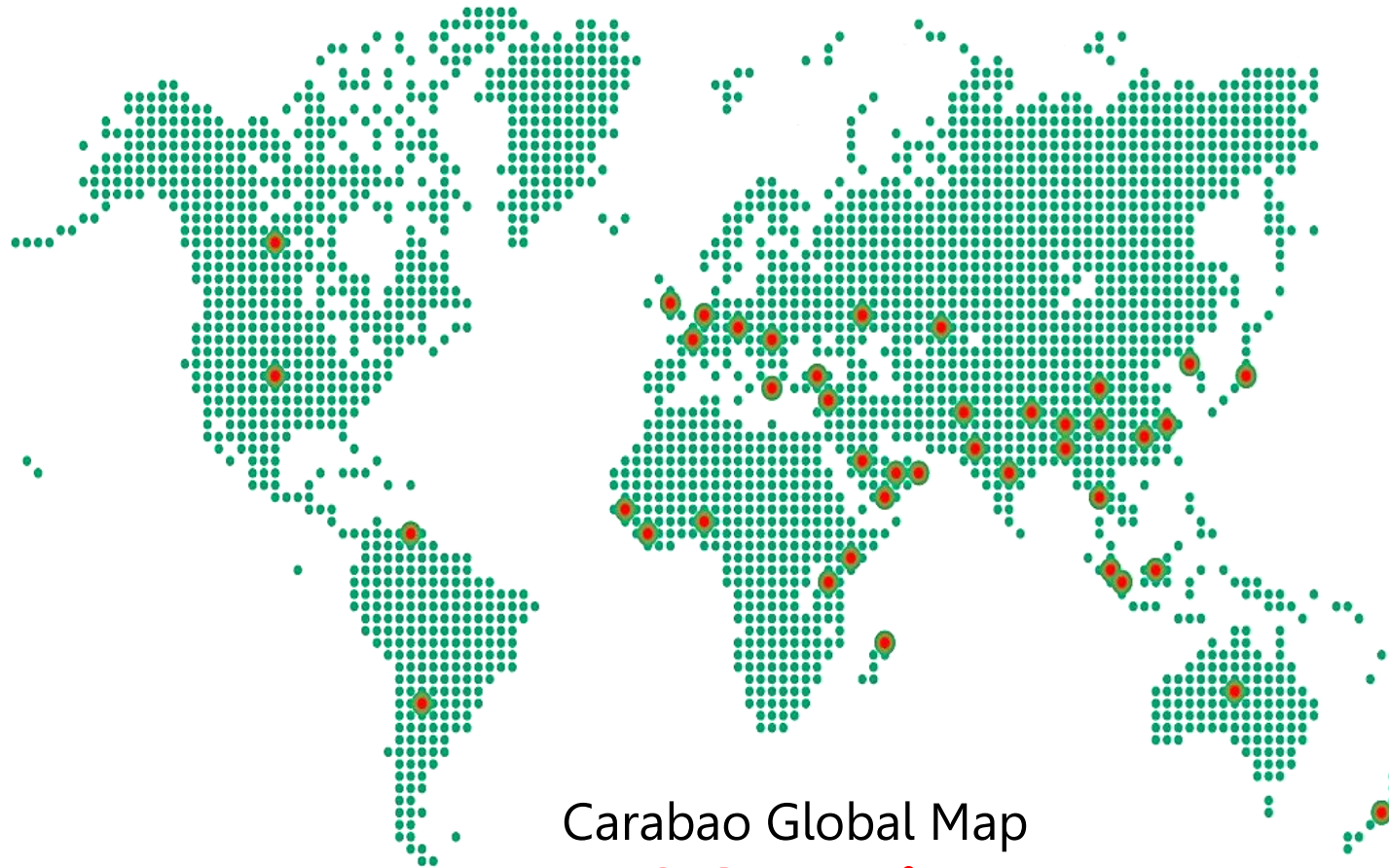


Note: 1. Sales Figure, As of September 2024

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

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





SUSTAINABILITY

“ร่วมสร้างสังคมแห่งโอกาสเพื่อชีวิตที่ดีกว่า”

“คาราบาวกรุ๊ปได้รับการประเมิน SET ESG Ratings

ระดับ AA ประจำปี 2024

สะท้อนความมุ่งมั่นสู่การพัฒนาอย่างยั่งยืน”



“คุณภาพชีวิตที่ดีกว่า”



- การพัฒนาและรักษาบุคลากรที่มีความสามารถ
- สุขภาพของผู้บริโภคและโภชนาการ
- การดูแลและการปฏิบัติต่อแรงงาน
- อาชีวอนามัยและความปลอดภัย
- ความเป็นอยู่ที่ดีของชุมชนและสังคม

“เศรษฐกิจชุมชนที่ดีกว่า”



- การจัดหาและห่วงโซ่อุปทานที่ยั่งยืน
- นวัตกรรมและเทคโนโลยี
- การพัฒนาสินค้าและบริการ

“สิ่งแวดล้อมที่ดีกว่า”



- การจัดการด้านสภาพภูมิอากาศ
- การใช้น้ำอย่างรับผิดชอบ
- ของเสียจากการดำเนินงาน
- การจัดการการใช้พลังงาน
- บรรจุภัณฑ์และการหมุนเวียน
- ความหลากหลายทางชีวภาพ



Investor Relations

- 👤 Carabao Group Public Co., Ltd.
- ☎ +66 2636 6111
- ✉ IR@carabaogroup.com
- 🌐 www.carabaogroup.com/en
- 📍 393, 393 Silom Building 7th - 10th floor,
Silom Road Silom,
Bangrak, Bangkok 10500
Thailand

