



Osotspa Public Company Limited (OSP)

SET Opportunity Day

FY2024 Financial Performance and Outlook

6 March 2025



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Agenda

- » FY2024 Financial Performance
- » Market Updates
- » Business Updates



THE POWER TO
ENHANCE LIFE

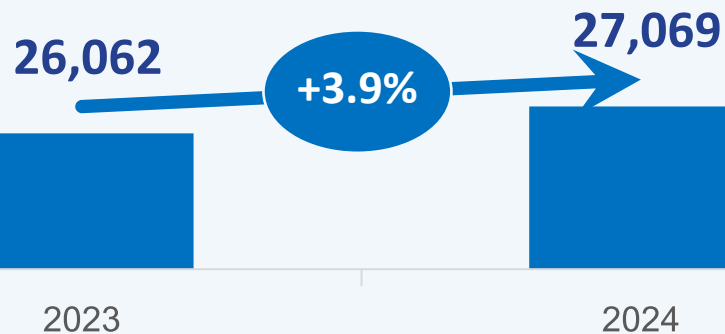
Financial Performance

Year 2024

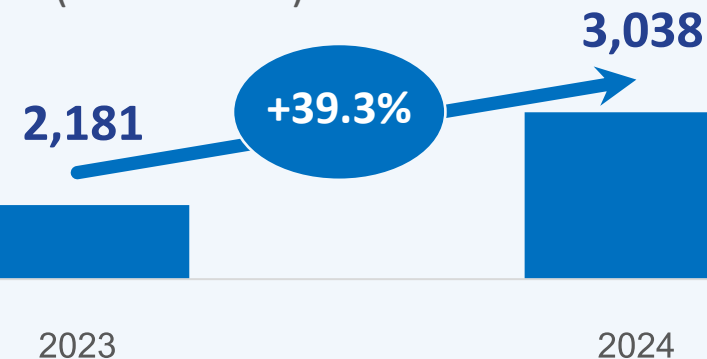


2024 Overview

Revenue from sales (THB million)



Core profit (THB million)



Innovative NPDs

- Strong innovation pipeline and launch plan
- Address wider consumer groups with differentiated format and new benefits
- Expand international footprint



Execution

- Strong distribution coverage in traditional trade (99% for energy drinks)
- Strengthen execution and communication

ไอศกรรมาควา 2 รางวัล

"The Most Powerful Brands of Thailand 2024"

สุดยอดแบรนด์ทรงพลัง
ตอกย้ำผู้นำตลาดเครื่องดื่ม



"เอ็ม-150"
ในหมวดหมู่
เครื่องดื่มน้ำจืดรสส้ม

"ซี-วิท"
ในหมวดหมู่
เครื่องดื่มฟังก์ชั่นโยเกิร์ต



ไอศกรรมา คอกษาความมุงมั่นสู่เป้าหมาย Carbon Neutral

ควาคะแบบความมุงมั่นระดับโลกในอุตสาหกรรมเครื่องดื่ม



S&P Global ESG score of 83
Recognized as an "Industry Mover" under beverages industry for the 2nd consecutive years

4Q24 and FY24 Results Highlights



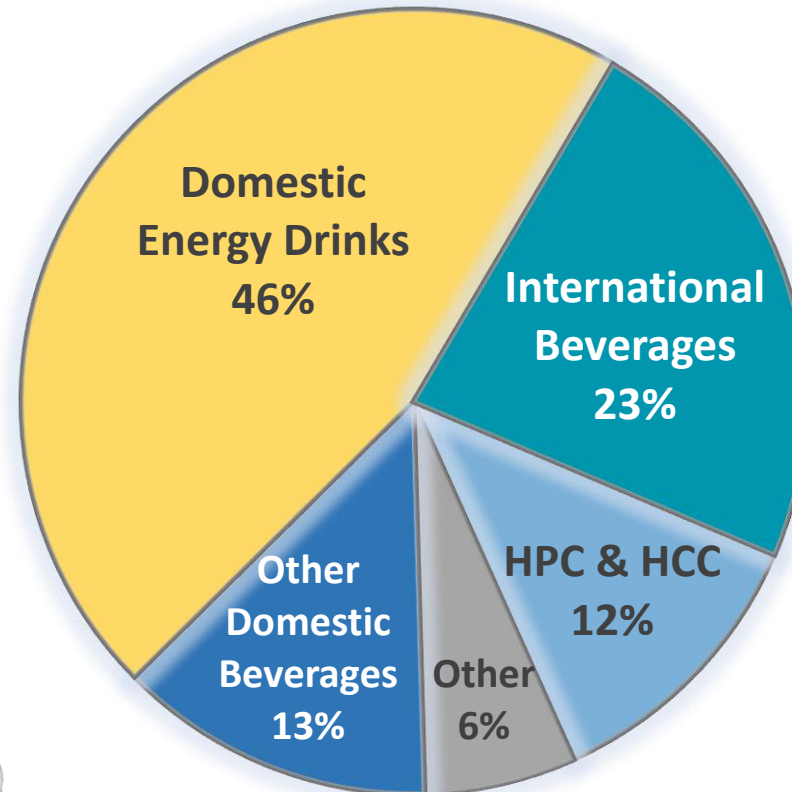
Unit : THB million	4Q24	FY24
Revenue from Sales	6,422 ↓ -1.7% YoY ↑ +6.3% QoQ	27,069 ↑ +3.9% YoY
Gross Margin (%)	38.5% ↑ +300 bps YoY ↑ +240 bps QoQ	37.3% ↑ +280 bps YoY
Reported Net Profit	567 ↑ +31.0% YoY ↑ +256.9% QoQ	1,638 ↓ -31.8% YoY
Core Profit	615 ↑ +3.9% YoY ↓ -8.5% QoQ	3,038 ↑ +39.3% YoY
Net IBD/E (times)	0.03x	

- » **Growing core businesses performance** particularly from international beverages and personal care segment
- » **Strong gross margin expanded YoY** driven by higher mix from higher-margin products and favorable raw material and utility prices, while **4Q24 delivered a record high gross margin of 38.5%**
- » **Sustained share profit** from joint ventures businesses
- » **Impressive core profit**, showing an increase of 39.3% YoY
- » **Robust financial health**, well-positioned for strategic investments to support long-term growth

OSP Business Overview

Strong portfolio and innovation to cover different consumer groups to enhance people's life

Domestic Energy Drinks



Other Domestic Beverages



International Beverages



Home & Personal Care



Healthcare & Confectionery



2024 Revenue by Segment

Total Revenue
from Sales
(THB million)

4Q24

6,422

– -1.7% YoY

+ +6.3% QoQ

2024

27,069

+ +3.9% YoY



Domestic Beverages

4Q24

2024

THB 15,955 million

YoY

QoQ

YoY

Total

-9.0%

+7.6%

-2.4%

Energy drinks

-10.4%

+9.5%

-4.4%

Functional drinks

+0.7%

+1.6%

+9.3%



International Beverages

4Q24

2024

THB 6,199 million

YoY

QoQ

YoY

Total

+41.0%

+40.7%

+29.6%

CLMV

+52.9%

+54.1%

+35.2%

Others

+1.9%

-1.5%

+5.0%



Personal Care

4Q24

2024

THB 2,804 million

YoY

QoQ

YoY

Total

+9.2%

+11.6%

+12.8%

Babi Mild

+16.0%

+23.9%

+15.1%

Twelve Plus + Exit

-7.2%

-13.9%

+7.3%



Others

4Q24

2024

THB 2,111 million

YoY

QoQ

YoY

Total

-41.6%

-56.7%

-13.7%

OEM

-54.3%

-69.4%

-11.3%

Others

+3.1%

+21.6%

-21.5%

2024 Activities/Innovation launched

Innovate to improve health and wellbeing to grow our portfolio

Domestic Energy Drinks

New format for younger generation



Other Domestic Beverages

Collaboration



New Benefits for Health & Wellbeing



International Beverages

New Entry & New Concept



Home & Personal Care

Kid Segment



Female Adults



Family & Aging



Healthcare & Confectionery

New format for younger generation



New Channel

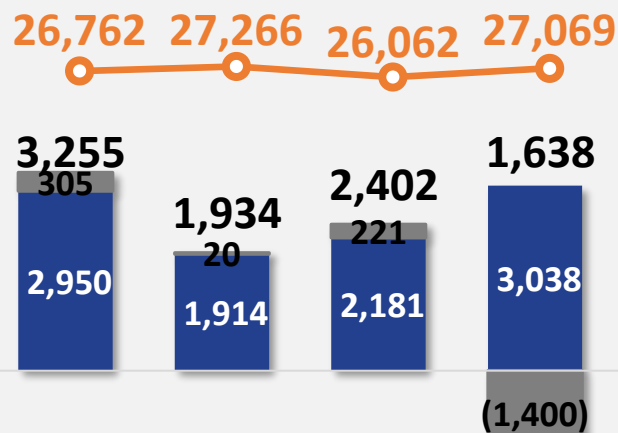


Collaboration



Strong Core Profitability Improvement

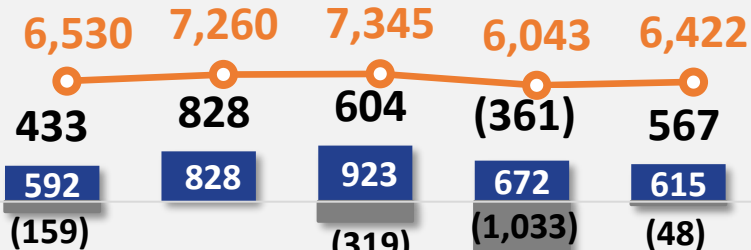
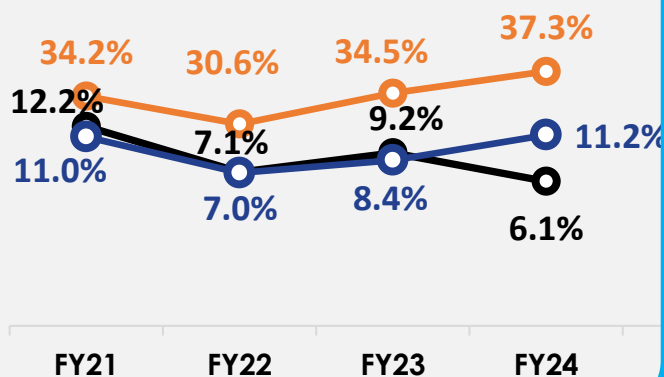
Revenue from Sales & Net Profit (THB million)



One-time items

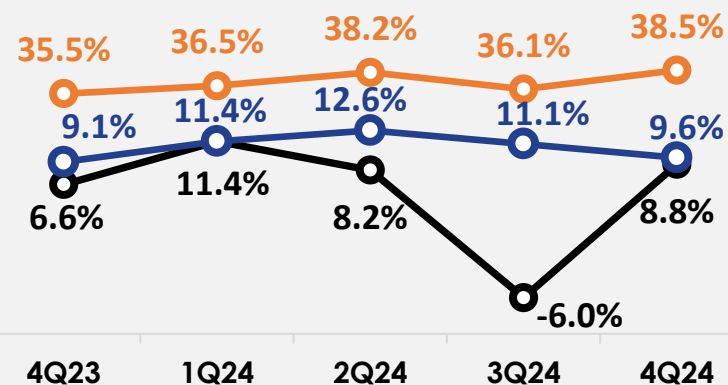
FY21 Dividend income
FY22 Dividend income
FY23 Divestment of AOC and cessation of SGI Operation
FY24 Non-core business divestments

Gross Margin & Net Margin (%)



Revenue from Sales
Reported Net Profit
Core Profit

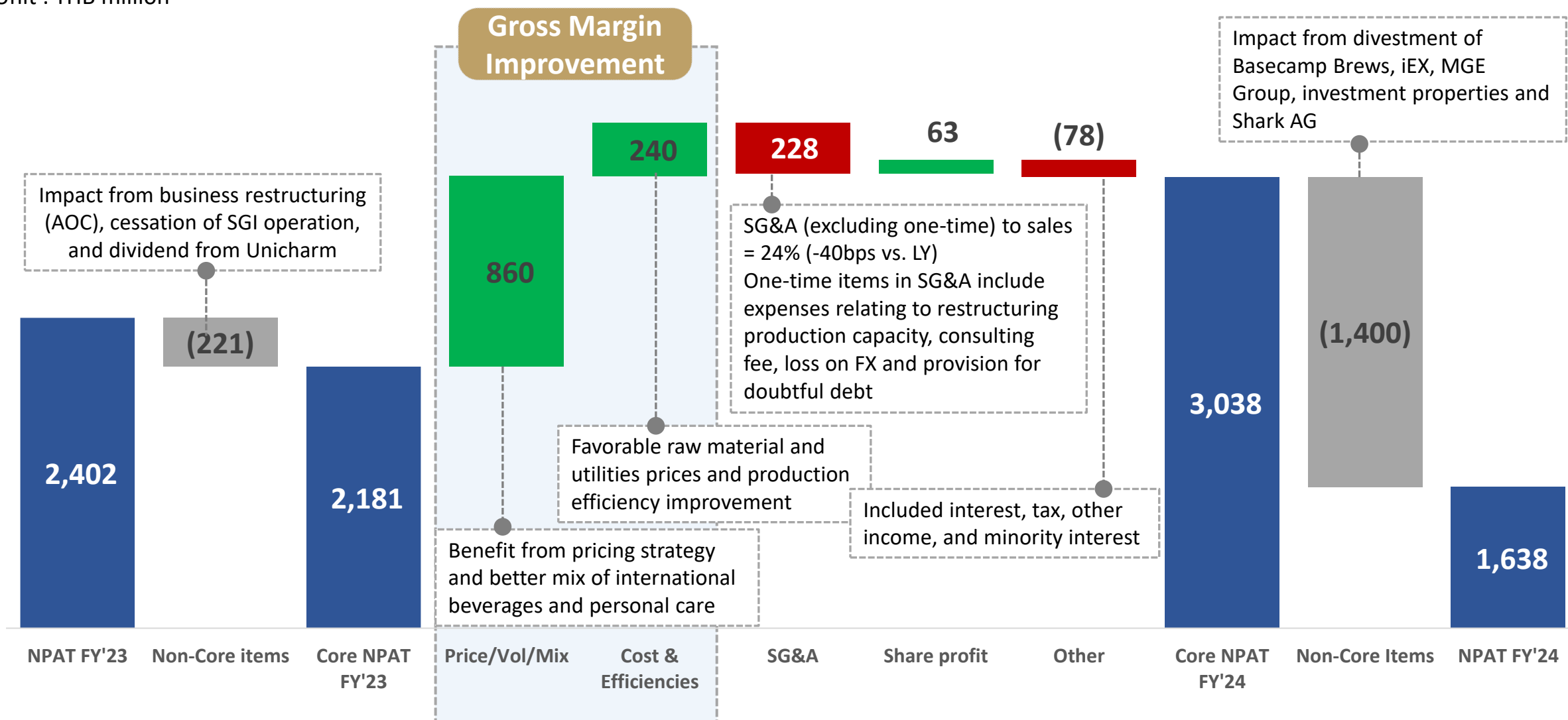
4Q23 Cessation of SGI operations
1Q24
2Q24 Impairment loss on investment
3Q24 Divestment of MGE Group and disposal of IP
4Q24 FX translation loss on dissolution of Shark AG



Gross Margin
Core Profit Margin
Reported Net Profit Margin

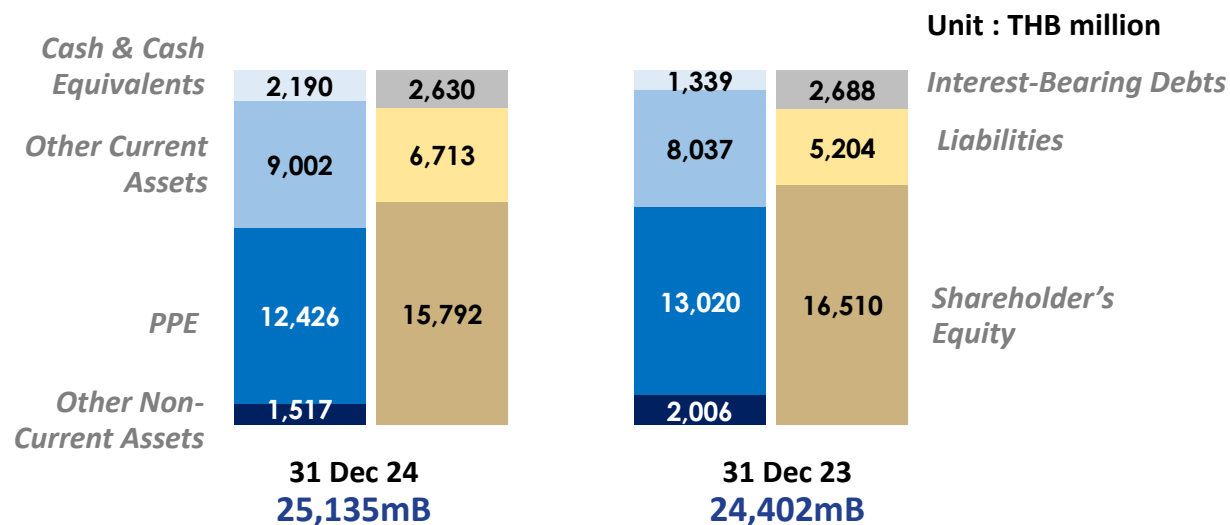
Profit Movement (Full Year)

Unit : THB million



Strong Financial Position

Balance Sheet (as of 31 Dec 2024)



Assets (THB million)	As at 31 Dec 2024	As at 31 Dec 2023
Cash and cash equivalents	2,190	1,339
Trade and other receivables	4,993	4,389
Inventories	3,696	3,627
Other current assets	313	21
Total Current Assets	11,192	9,376
Net PP&E	12,426	13,020
Other non-current financial assets and long-term investments	703	1,207
Other assets	813	799
Total Non-Current Assets	13,943	15,026
Total Assets	25,135	24,402

Balance Sheet Analysis

Total assets increased by THB 733 million mainly due to

- The increase in cash and cash equivalents from operating cash flows and increase in trade and other receivable offset with asset disposal and divestment

Total liabilities increased by THB 1,451 million mainly due to

- The increase in trade and other payables from managing working capital, partly offset with short-term loan repayment

Shareholder's equity decreased by THB 718 million mainly from

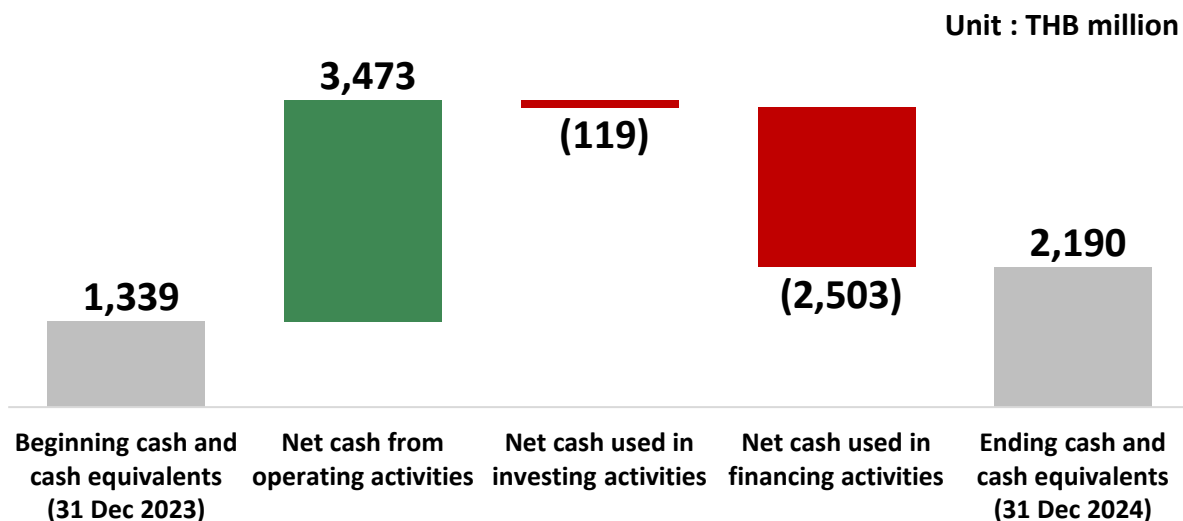
- Lower retained earnings from recognizing dividend payment of THB 2,253 million offset with profit for the period THB 1,638 million.

Liabilities and Equity (THB million)	As at 31 Dec 2024	As at 31 Dec 2023
Trade and other payables	6,059	4,467
Loans from financial institutions	2,253	2,357
Other liabilities	1,031	1,068
Total Liabilities	9,343	7,892
Issued and paid-up share capital	3,004	3,004
Share Premium	11,848	11,848
Retained earnings	1,602	2,218
Other components of equity	(961)	(744)
Non-Controlling Interest	299	184
Total Equity	15,792	16,510
Total Liabilities & Equity	25,135	24,402

Consolidated Statement of Cash Flow and Key Ratios



Cash Flows (as of 31 Dec 2024)



Cash Flow Movement

Operating CF: THB 3,473 million cash inflows mainly from

- THB 1,758 million net profit for the period
- THB 3,333 million non-cash transactions (depreciation and provisions)
- THB -1,072 million change in working capital
- THB -546 million tax paid

Investing CF: THB 119 million cash outflows mainly from

- THB -889 million net acquisition of PPE and intangible assets
- THB +554 million net proceeds from sale of investment properties and divestment (Basecamp Brews, IEX, and MGE Group)
- THB +187 million dividend received from joint ventures

Financing CF: THB 2,503 million cash outflows mainly from

- THB -2,253 million from dividends payments
- THB -156 million from net short-term and long-term loan repayment, including interest payment

Key Financial Ratios

	Q4'24	Q3'24	Q4'23	FY24	FY23
Liquidity Ratios					
Current ratio (times)	1.4	1.2	1.4	1.4	1.4
Number of days of inventory	79	77	72	79	72
Collection period (days)	53	45	50	53	50
Accounts payable (days)	56	44	49	56	49
Cash cycle (days)	76	78	73	76	73
Profitability Ratios					
Gross profit margin (%)	38.5	36.1	35.5	37.3	34.5
EBITDA margin (%)	17.3	1.9	15.6	13.9	17.3
Net profit margin for the period (%)	9.2	(5.7)	6.6	6.5	9.3
Net profit margin attributable to owners of the parent (%)	8.8	(6.0)	6.6	6.1	9.2
Return on equity (%) – trailing	10.9	10.3	13.9	10.9	13.9
Return on assets (%) – trailing	7.1	6.5	9.6	7.1	9.6
Leverage Ratios					
Interest bearing debt to equity (times)	0.17	0.25	0.16	0.17	0.16
Debt to equity (times)	0.03	0.13	0.08	0.03	0.08
Core Profitability Ratios					
Core EBITDA margin (%)	18.1	19.0	18.0	19.1	16.5
Core profit from operation (%)	9.6	11.1	9.1	11.2	8.4
Return on equity (%) – trailing	19.6	20.1	12.6	19.6	12.6
Return on assets (%) – trailing	12.8	12.7	8.7	12.8	8.7

Notes: ROE and ROA are annualized

Dividend Payment and Policy

Dividend Policy

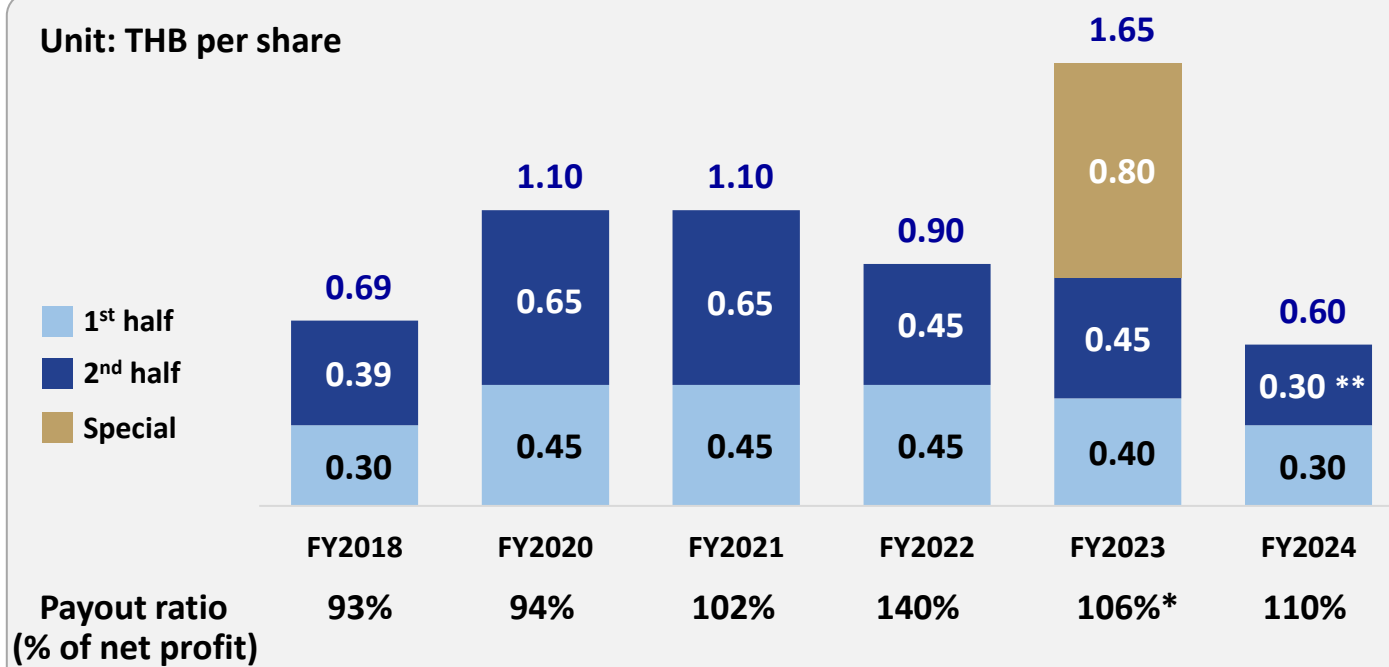
At least 60% of consolidated net profit after deducting the legal reserve

Dividend Payment

The Board of Directors meeting approved the total 2024 dividend payment of 0.60 Baht per share, equal to 110% dividend payout ratio.

The 2024 declared dividend is subjected to the Company's shareholder approval in the AGM to be held on 30 April 2025

Unit: THB per share



**2024 Final dividend payment

Key dates

Ex-dividend date	8 May 2025
Record date	9 May 2025
Payment date	26 May 2025







Remark : *calculation based on normal dividend payment excluding special dividend

Market Updates

Year 2024



Market Share in 2024

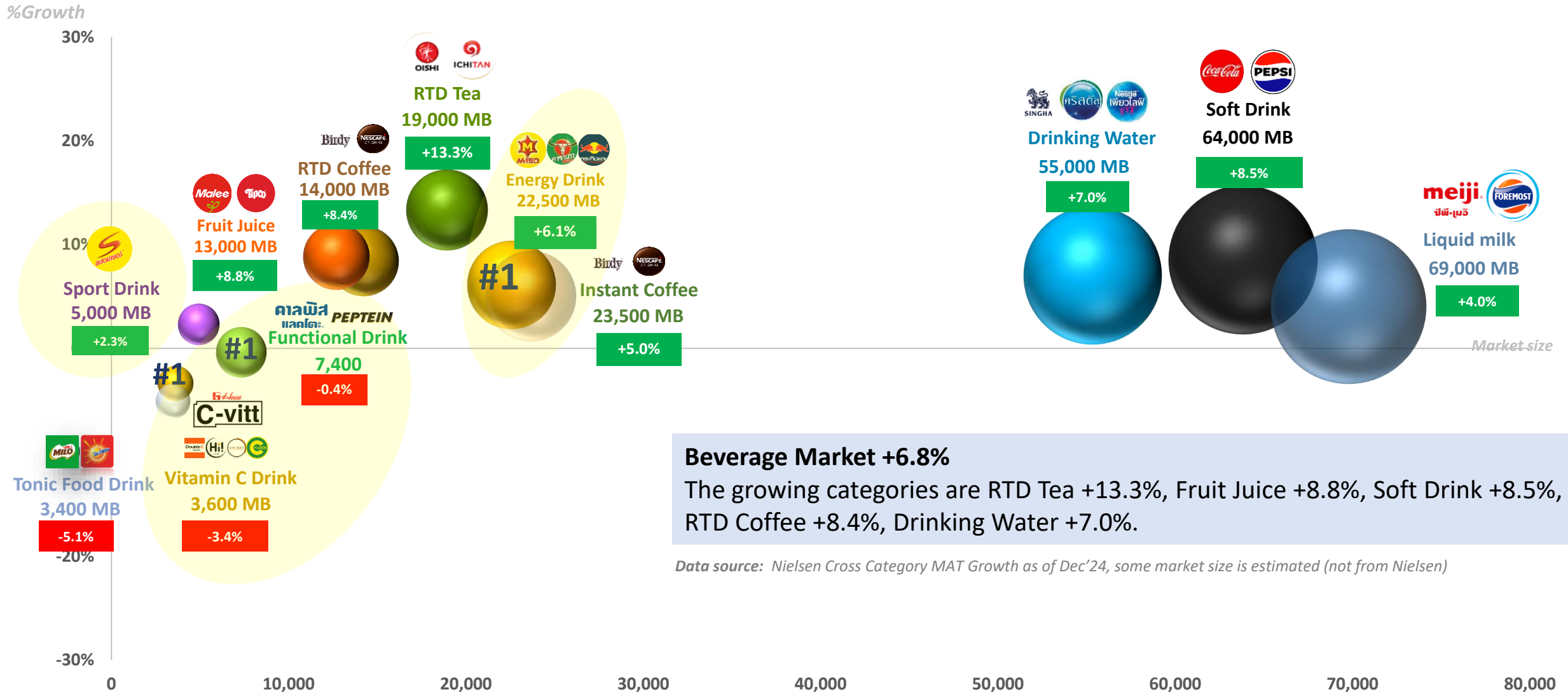
Segment		OSP Market Share (%)	Market Size (THB million)	Market Growth (% YoY)
Beverages	Energy Drinks	 <div>#1 45.8%</div> <div>-80 bps YoY</div>	22,500	+6.1%
	Functional Drinks	 <div>#1 44.3%</div> <div>+270 bps YoY</div>	7,400	-0.4 %
Personal Care	Baby Liquid Soap	 <div>#1 35.5%</div> <div>+10 bps YoY</div>	1,600	+6.3%
	Baby Talcum	 <div>#2 31.9%</div> <div>+250 bps YoY</div>	2,300	+4.4%
	Women's Deodorant	 <div>#2 11.4%</div> <div>-30 bps YoY</div>	2,500	+8.7%
	Men's Deodorant	 <div>#3 10.0%</div> <div>+100 bps YoY</div>	2,100	+4.1%

Business Updates



Expanding Leadership to Multi-Category Growth

Expanding leadership in energy & functional drinks and fueling growth across beverage categories

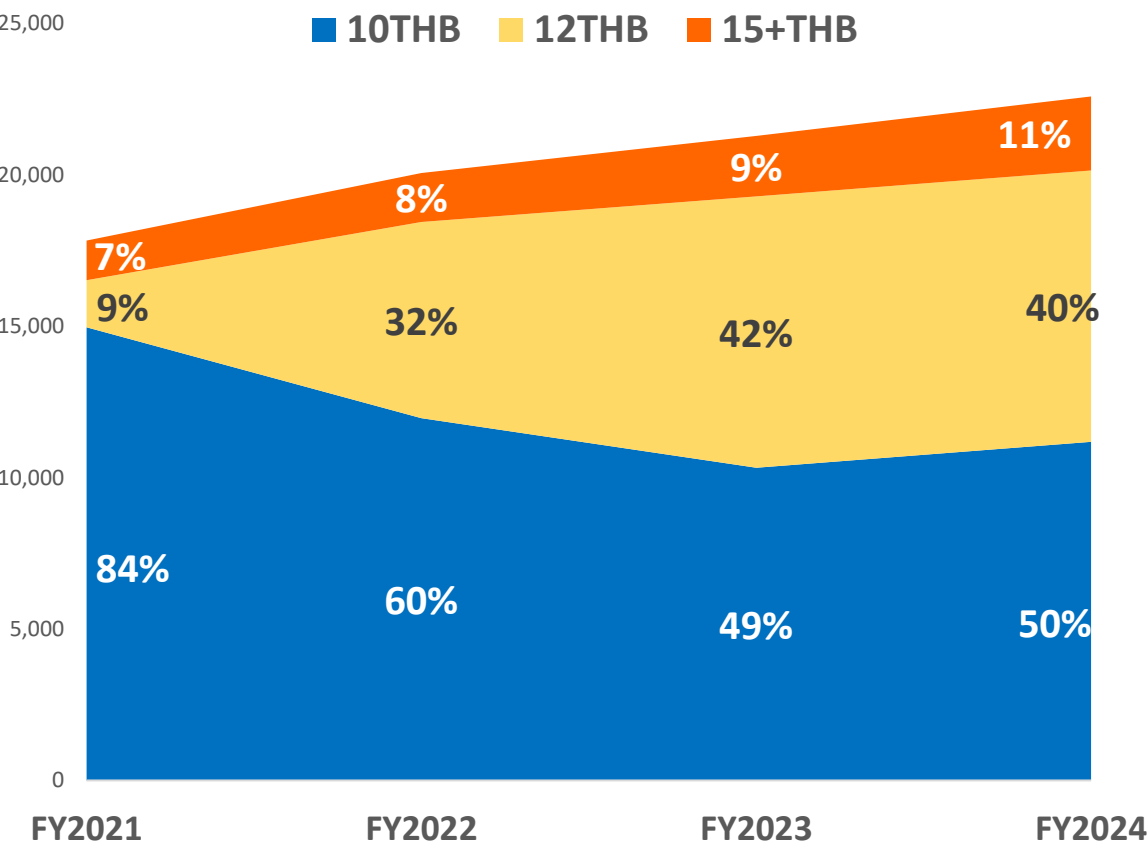


Powering Energy Drinks Market Leadership Across All Segments

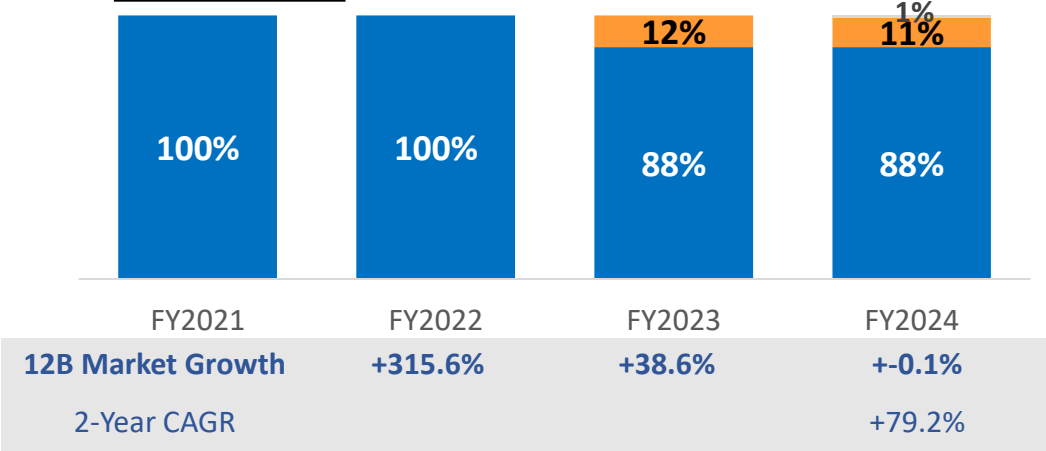


Premiumization is the key boosting market growth, while THB 10 remains big portion. Thus, OSP dominates total market and poises to dominate in every segment.

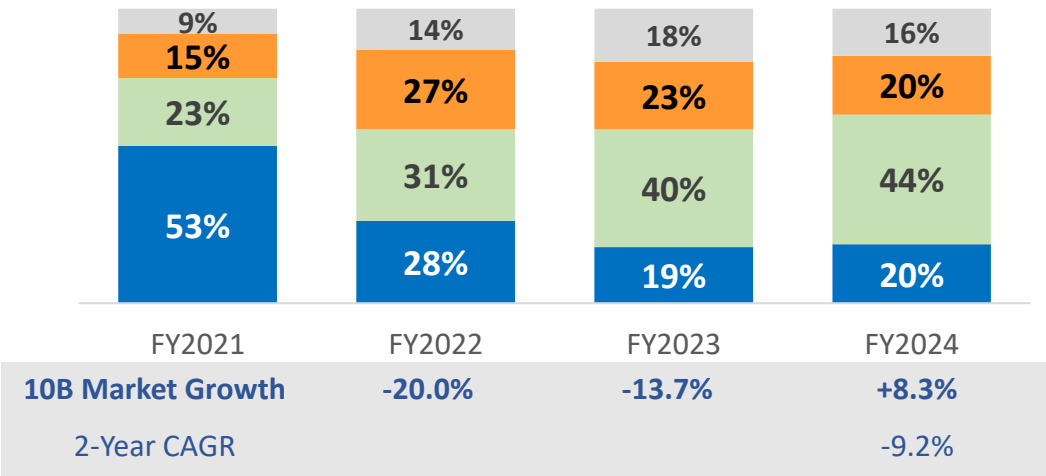
Market Value & Composition



12B Market



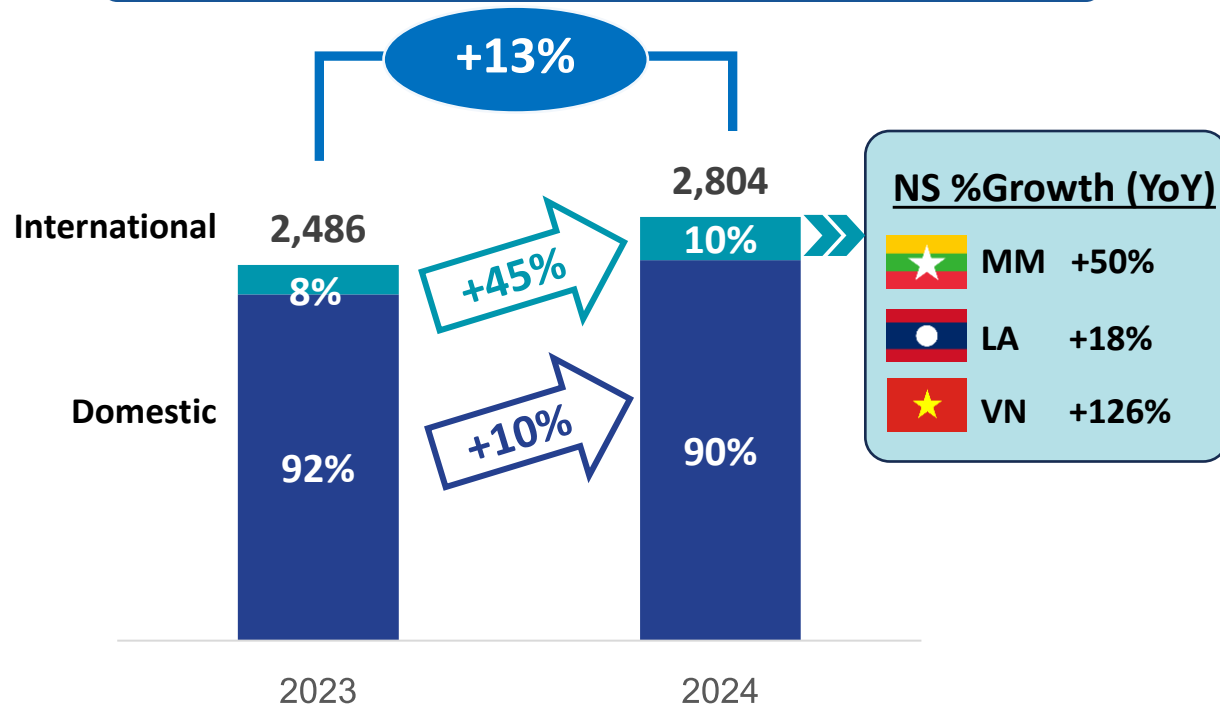
10B Market



Home and Personal Care as a Strong Growth Driver

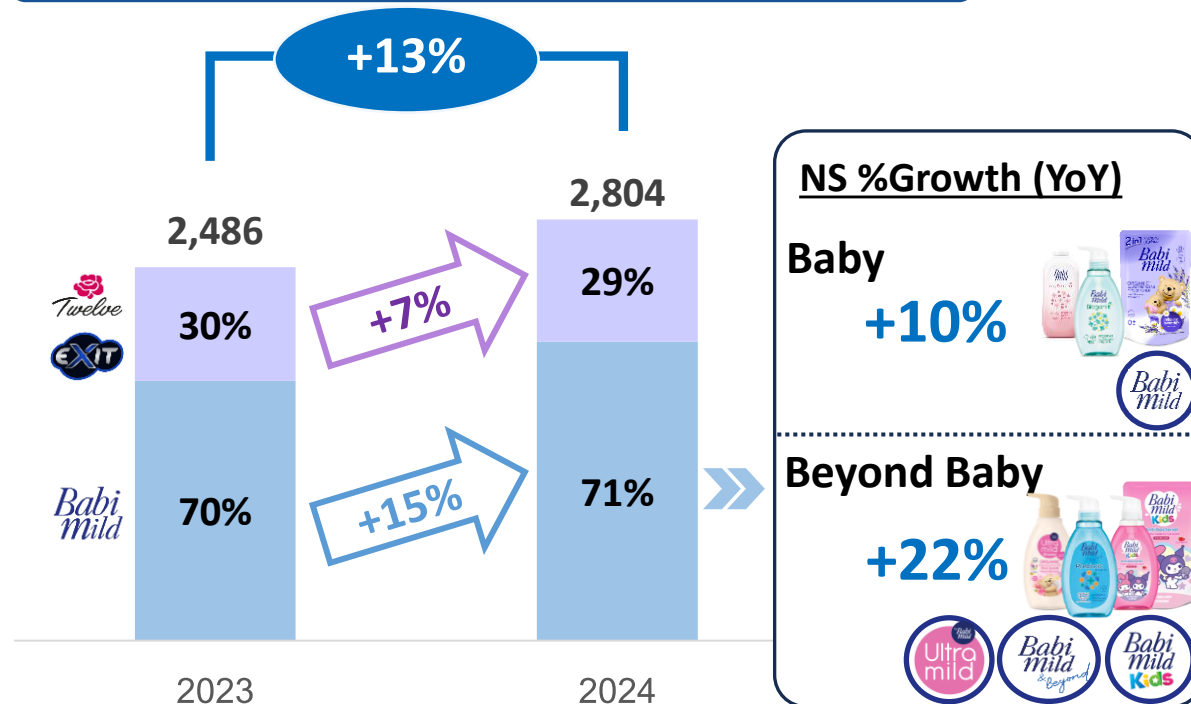
Unit: THB million

Revenue breakdown by geography



- Strong innovation pipeline and collaboration expanded domestic consumer base, driving domestic sales growth
- CLMV led robust international sales growth

Revenue breakdown by brand



- Both mildness and beauty categories fueled strong growth in home & personal care
- Beyond baby, capturing growing consumer segments, delivered outstanding double-digit sales growth



**Expanding International Footprint
across
40 Countries**

1Q25 Innovative NPD launched

Domestic Energy Drinks

40th anniversary celebration with limited edition of original M-150



Domestic Functional Drinks

The only one hangover refreshment launched in the market



Home and Personal Care

Extend to first care cream for consumers in all age groups



Healthcare and Confectionery

Exploit healthcare benefit in beauty product



2025 Priorities

Aligned with our 5-Year Ambition with consistent execution to lead and grow



Grow the Core

Consistently refresh portfolio and execution (in-store execution and distribution capabilities) to achieve at least **mid-single-digit** growth



Accelerate emerging brands and expand footprint

Expand the future portfolio of brands and countries, targeting **double-digit** growth



Innovate to improve health & wellbeing and new occasions

Offer new functional benefits emphasizing health and wellbeing, while creating opportunities for new occasions



Increase efficiency (capability & cost reduction)

Sustain strong gross margin through efficiency improvements, embracing digital technologies, and cultivating a high-performance culture



Continue driving sustainability agenda

Fully accomplish the 2025 sustainability roadmap and accelerate progress toward the next ESG milestone in 2030

5 Strategies for New Growth

Through Brand Portfolio and Innovation



Rise in market share

Recharge functional portfolio

Resonate with new consumers

Reinforce international markets

Reignite inorganic growth

OSP ESG Progress

Well progress towards our 2025 ESG Target



Note: Data as of December 2024

2024 Sustainability Performance Towards 2025 Targets



GOVERNANCE & ECONOMIC

		2025 Target
Significant Suppliers Assessed with ESG Criteria	100%	100%
Create Economic Opportunities For Small Suppliers (persons)	458	450
Enhance the Livelihoods of Local Herbal Suppliers (persons)	549	500



ENVIRONMENTAL

		2025 Target
Cullet Collection to Recycle (tons)	554K	680K
GHG Emissions Reduction by Intensity in Scope1&2 from 2022	32%	15%
Water Intensity Reduction from 2018	27%	35%*



SOCIAL

		2025 Target
Domestic Beverage Portfolio : Low Or Zero Sugar	99%	100%
Healthcare and Confectionery Portfolio : No Added Sugar	63%	50%
Improving Quality of Life with CSR Initiatives (persons)	9,346	10,000
Employees receiving training on Code of Conduct and Sustainability	100%	100%
Total Average Training Hours (hours per employee)	30	16
Employee Satisfaction Score	75%	78%

* Target adjusted from 40% in 2025 due to commercial directions that significantly impact beverage productions.

Sustainability Initiatives



Osotspa has earned global sustainability acclaim in the beverage industry, recognized by **S&P Global Dow Jones Sustainability Indices (DJSI)** with the **score of 83/100**. The Company maintained its **AA rating** for the **second consecutive year** in the **Agriculture and Food Industry category** under the **2024 SET ESG Ratings** by SET.



GOVERNANCE & ECONOMIC



Osotspa received the CAC Certification by Thailand Institute of Directors, for its Anti-Corruption policy and practices. This certificate covers the cycle of 2024-2027.



Osotspa joined Sugar Cane Association Annual General Meeting to share sustainable agriculture knowledge and OSP sustainability practices. This is a part of our responsible supply chain management.

Sustainability Initiatives

SOCIAL



Osotspa received the Outstanding Disability Support Organization Award 2024 by Ministry of Social Development and Human Security for its efforts in improving quality of life of people with disabilities under the Life Must Go On Project.



Osotspa is recognized for its OHS high standards, maintaining zero fatalities in 2024 and awarded:

- **The Outstanding Workplace Safety Award 2024** by Ministry of Labor at 4 locations
- **The Honorary Certificates on Zero Accident Campaigns** by Thailand Institute of Occupational Health and Safety (T-OSH) at 7 locations

ENVIRONMENTAL



OSP continues the partnership with Stock Exchange of Thailand's Care the Whale Project to the third year, collecting 47 tons of cullet from 32 partners.

Kindee Yoodee Handy

Kindee | Yoodee | Handy

NATURAL FOODS

HOME & LIFESTYLE PRODUCTS

HANDICAPPED HANDCRAFTS

เติมความสุขในทุกโอกาส
เปลี่ยนโอกาสสู่รอยยิ้ม
และอาชีพที่ยั่งยืนของคนพิการ





Thank you

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