



# Performance Highlights Q1 2025

# AGENDA

1. SAPPE Overview
2. Financial Performance Q1'2025
3. Business Updates
4. SAPPE's Sustainability





# SAPPE Overview



## 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

+

PASSIONATE  
TWIST  
TO LIFE

=

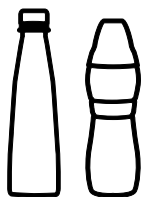


Endless Innovations



5

Product  
Categories



>20

Product  
Brands



100

Countries  
Worldwide

## TOP 3 BRANDS



SAPPE BEAUTI

#2



MOGU MOGU

#1



ALOE VERA

#3



# Our Journey to Global Brand

## Establishment Phase

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

**2001**  
Launched  
Mogu Mogu

**2006**  
Launched  
Sappe Beauti  
Drink

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

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



## Growth Phase

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



**2019**  
JV (25% stake)  
with Danone



**2021**  
Sappe x  
Workpoint  
Sappe x  
Hatakabb



## Internationalization Phase

**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**

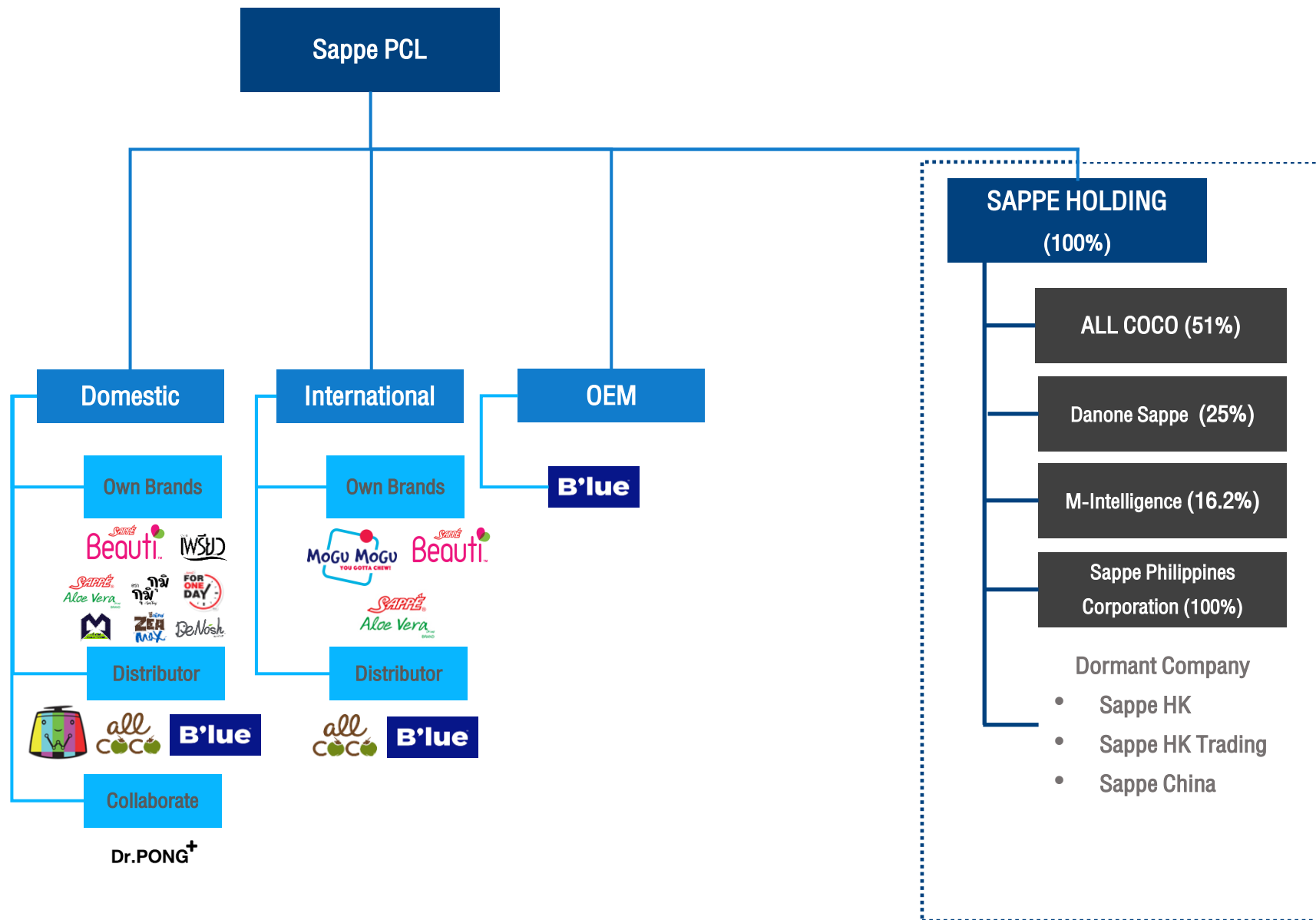
Announced K-Pop  
boy band  
"SEVENTEEN" as its  
"First Global Brand  
Ambassador" for  
Mogu Mogu



Continuing journey to  
strengthen international presence



# Sappe Structure





# Product Categories

## Large Portfolio with Market Leading Brands and Products



Note:

1. In % of total sales of Q1'25
2. Based on data from the Nielsen Company (Thailand) Co., Ltd., ranking by value.

# Innovation is the Core of Our DNA

## 3 Pillars of Innovation Strategies



## New Product Y2024 : 26 SKUS

### Q1'2025: 9 New Products

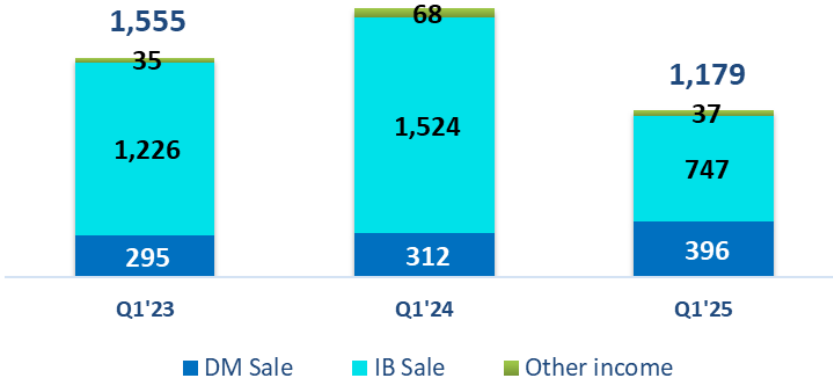




# **Financial Performance Q1'2025**

# Q1'25 Key Financial Highlights

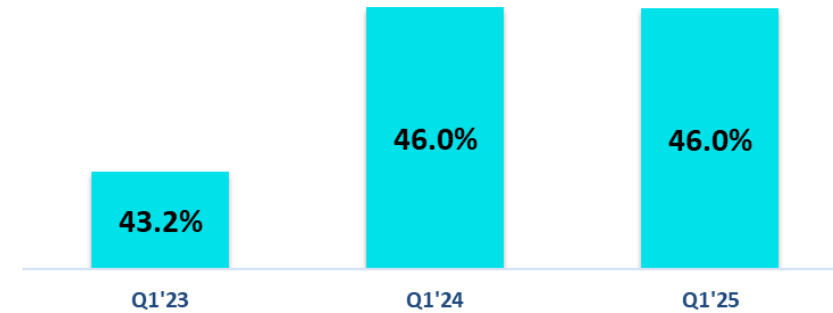
Total Revenue  
1,904



Q1'25 Total Revenue

**1,179 MB**  
**-38.1% YoY**

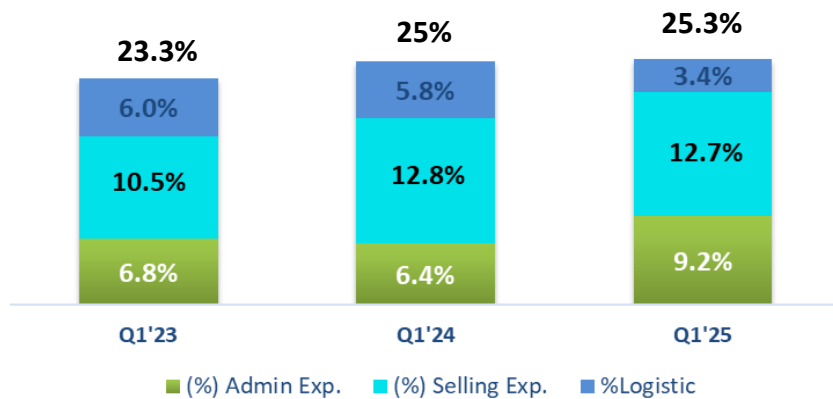
Gross Margin (%)



Q1'25 Gross Margin

**46.4%**  
**0% pts YoY**

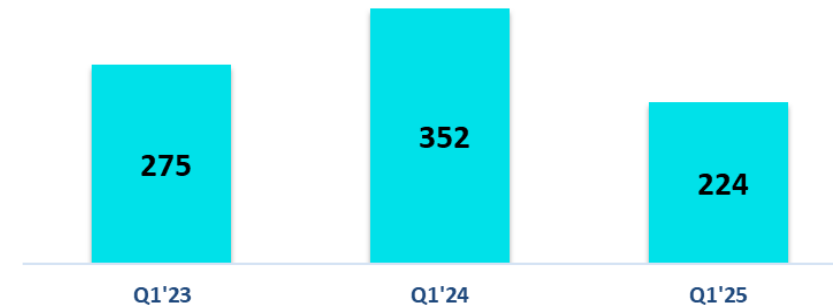
SG&A to sales (%)



Q1'25 SG&A (%)

**25.3%**  
**+0.3 pts YoY**

Net Profit



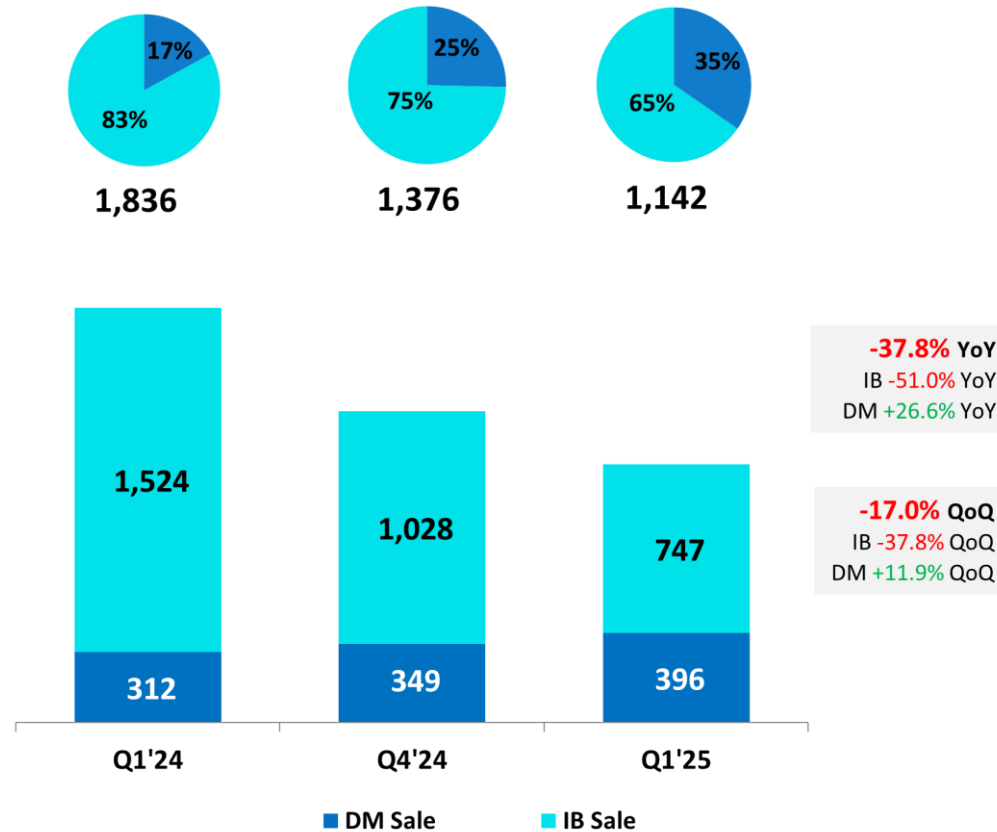
Q1'25 Net Profit

**224 MB**  
**-36.4% YoY**

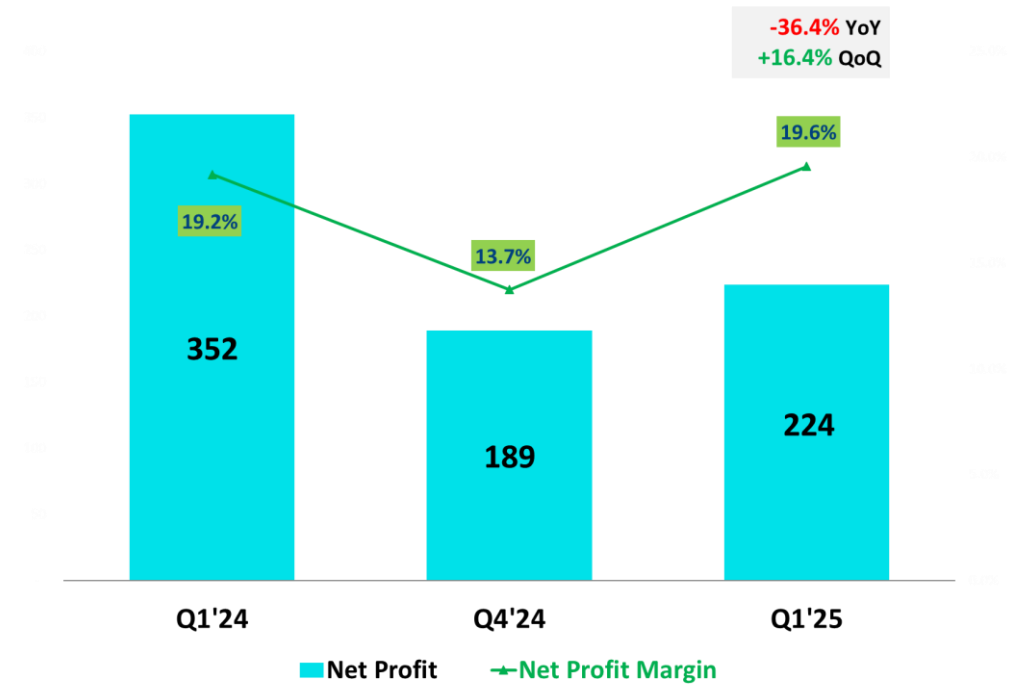


# Revenue Breakdown & Net Profit

## Revenue



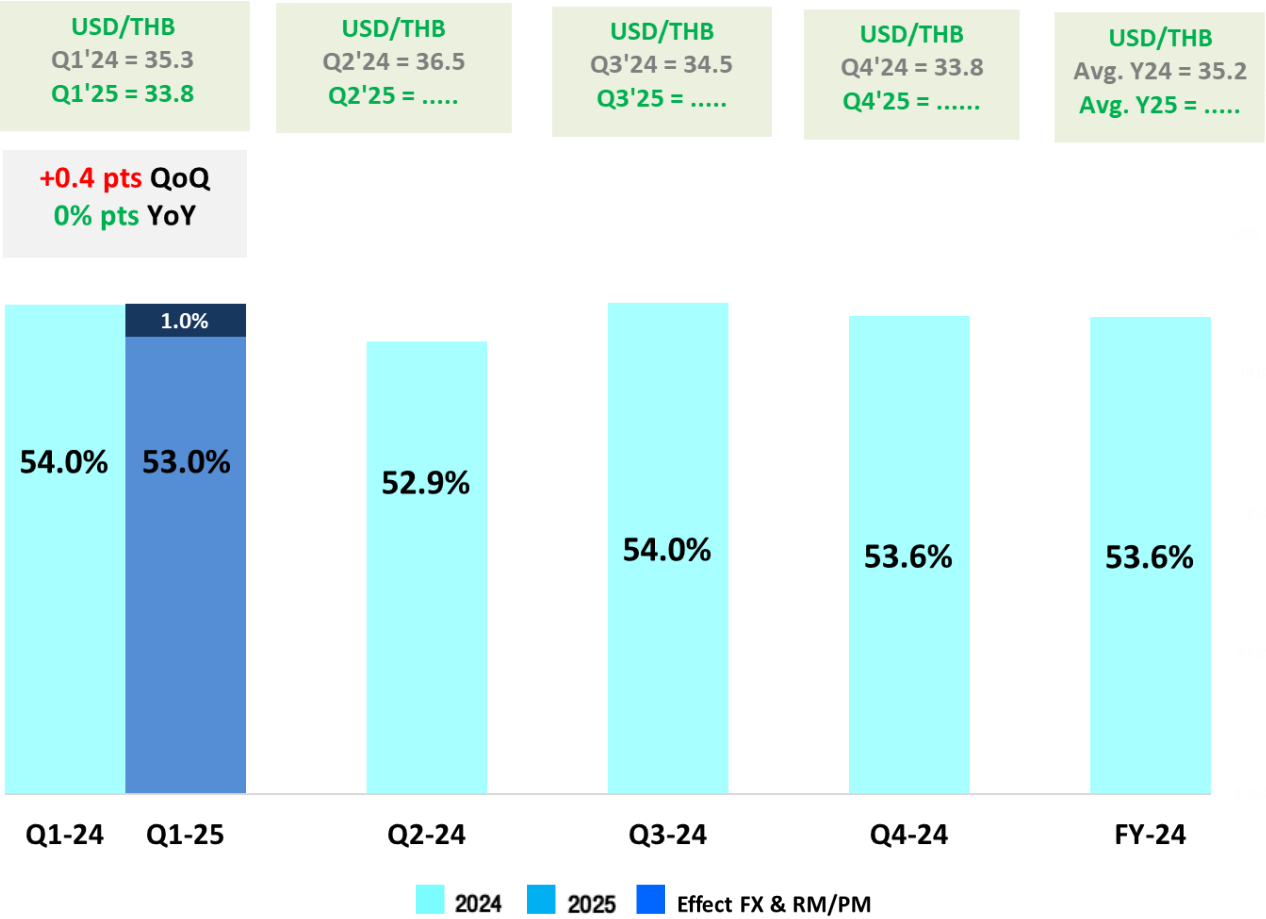
## Net Profit



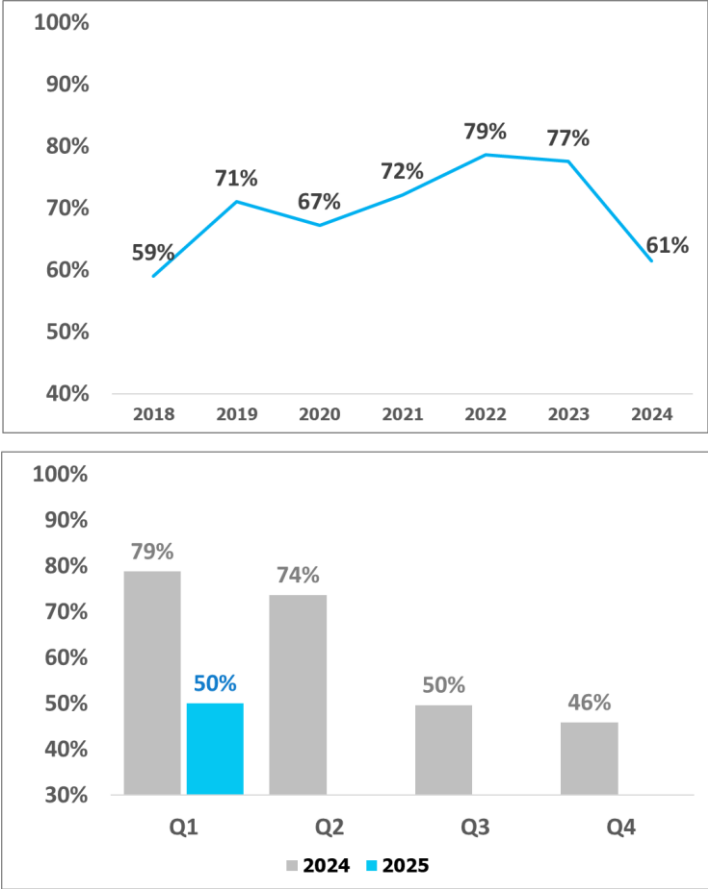
### Q1:2025

- The Revenue was at 1,142 mb or -37.8% YoY [IB:DM = 65% : 35%] from IB sales -51.0% and the DM sales +26.6% YoY.
- Net Profit was at 224 mb, decreased by -36.4% YoY.

# Cost of Goods Sold by Quarter



## Utilization Rate (Beverage)

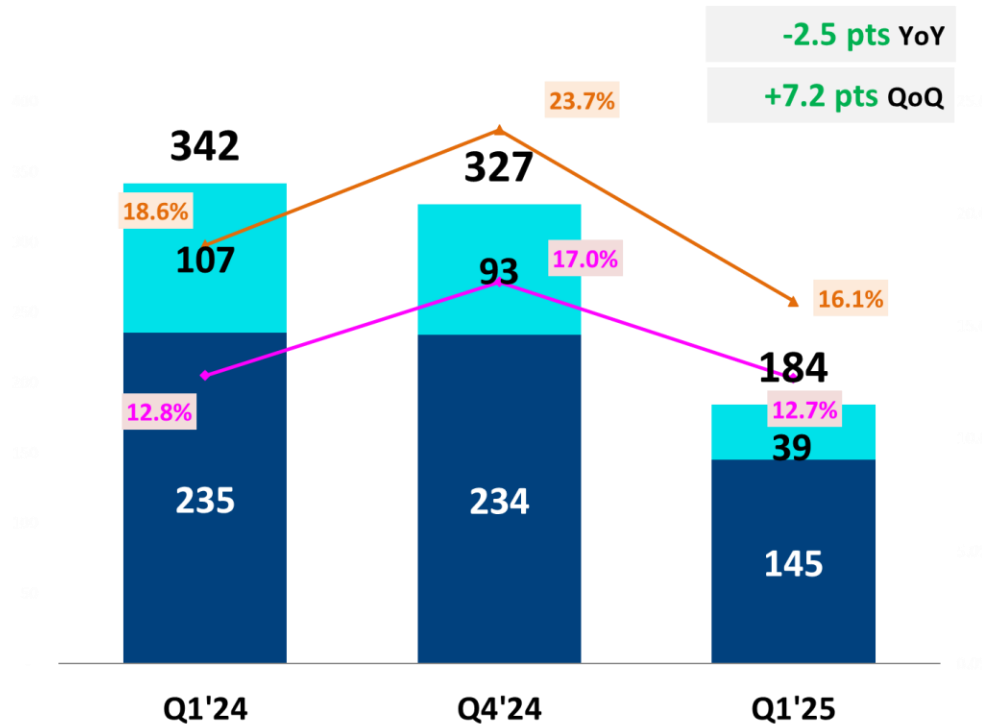


### Q1:2025

%COGS was at 54%, which remained the same as last year.  
However, if we normalize %COGS, lower than last year by -1 pt., due to raw material and packaging prices.



## Selling Expenses



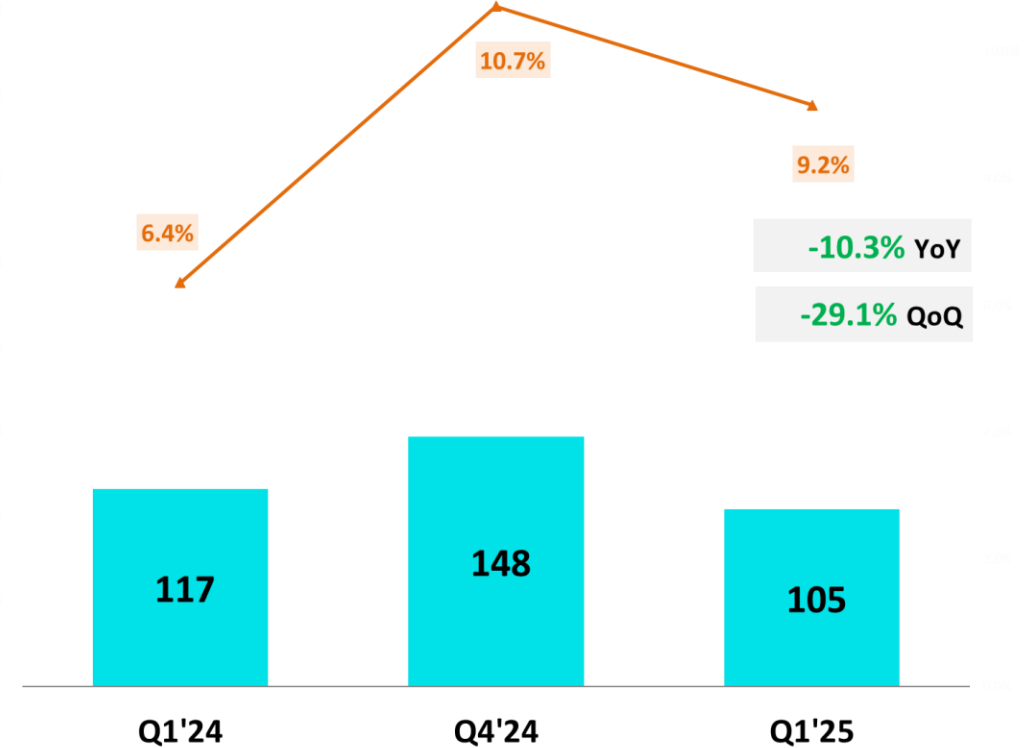
■ Selling Expenses Exc. Logistic

■ Logistic Cost

— % Selling Expenses / Sales

— % Selling Expense (Exc. Logistic) / Sales

## Admin Expenses



■ Administration expenses

— Admin expenses/Sales

### 2025

- %Selling expenses decreased by -2.5 pts. YoY.
- Admin Expenses decreased from 117 mb to 105 mb (-10.3% YoY), due to full operations of the new, automated warehouse.

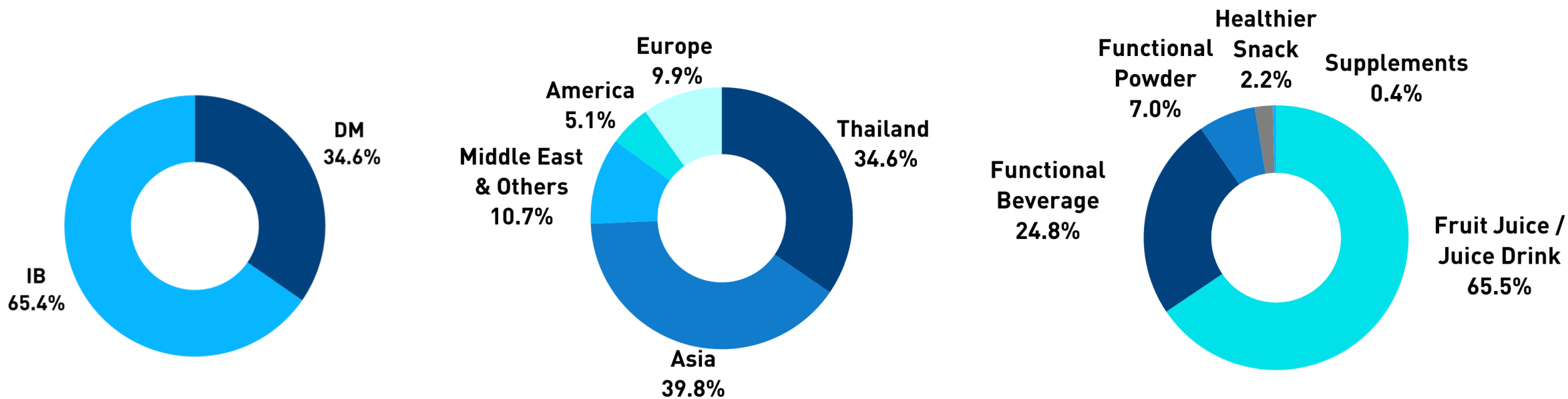
100

COUNTRIES  
TERRITORIES

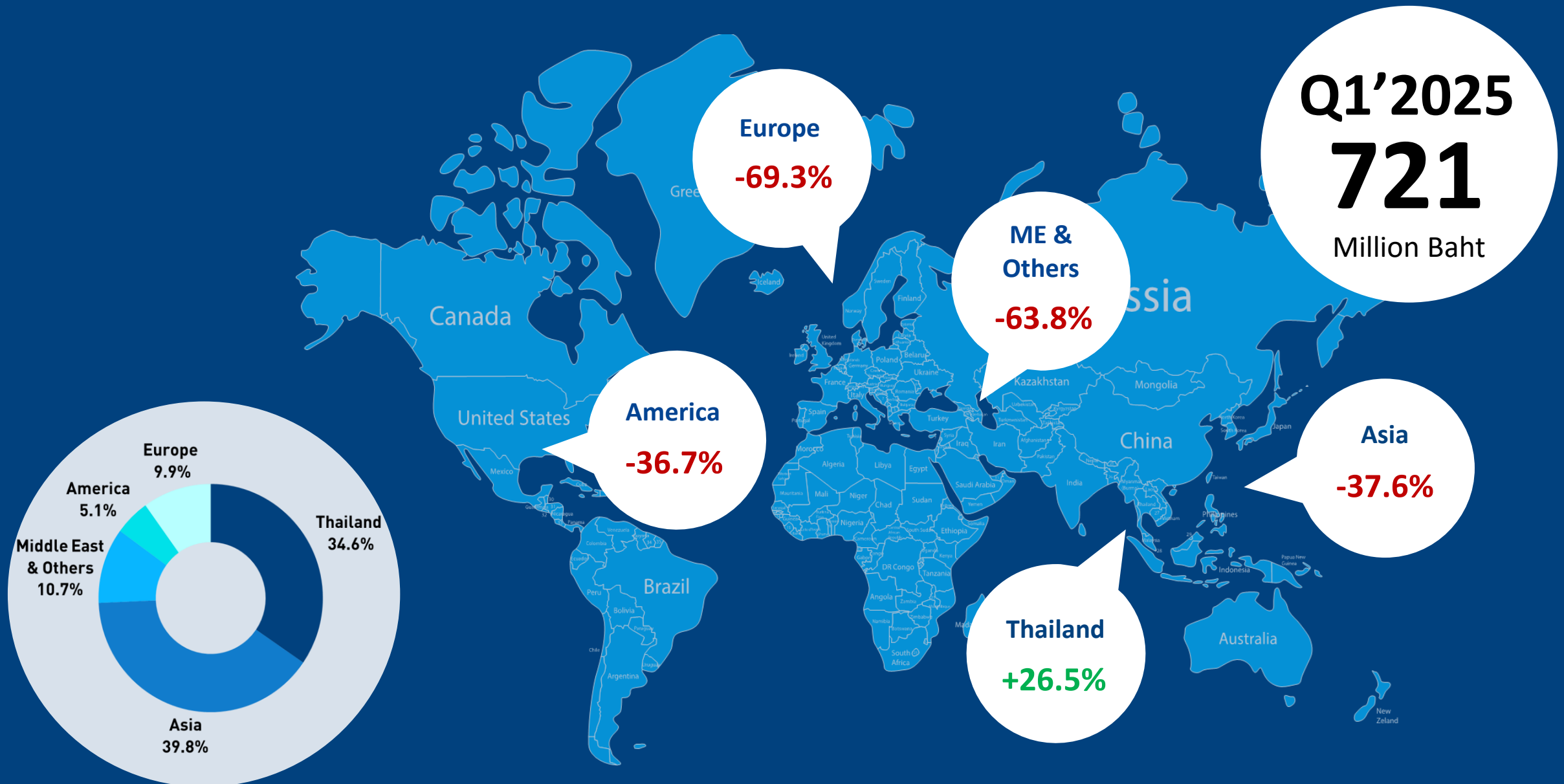
Q1'2025

721

Million Baht



# Q1'2025 (YoY) TOP LINE GROWTH BY REGIONS



# **Business Updates**





# INTERNATIONAL MARKETS



# International Business Journey

01

## Trading Model

- Rebate scheme
- Minimize investment

02

## Rising Star model

- Expand coverage
- In-depth channel
- Trade scheme vs Availability, Visibility, Affordability

03

## Consumer Market (Gems)

- Consumer engagement
- Brand Love
- Brand of Choice





# 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







**OVERSEAS  
AVAILABILITY**



# Zone: Asia

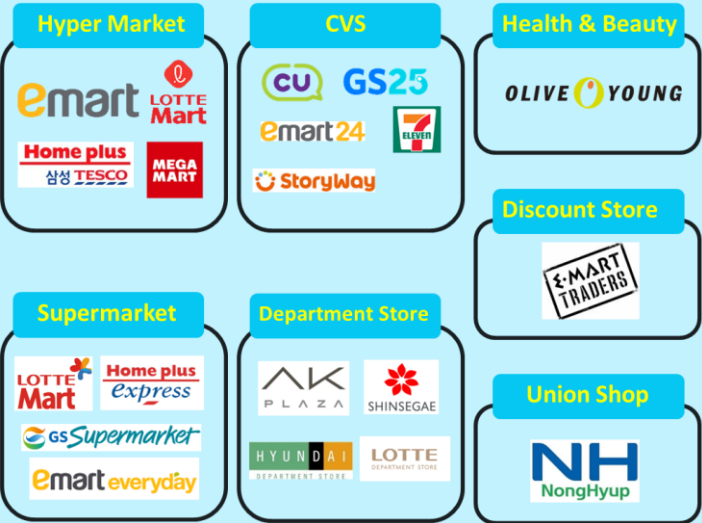
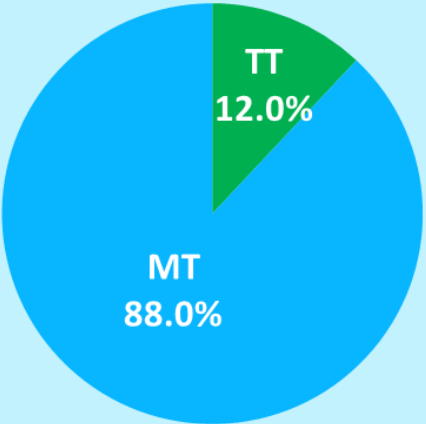
Sales **428** Million Baht  
Growth **-37.6%** YoY

- ❑ Asia contributed 59% in Q1'2025
- ❑ The Asian market experienced some challenges this quarter, particularly in South Korea and Indonesia. In Korea, a slower economy weighed on consumer spending and sell-out performance, while in Indonesia, higher distributor stock levels—built up in preparation for the early Ramadan season—led to temporary order adjustments. Looking ahead, the Company remains focused on improving execution at the point of sale, strengthening distributor collaboration, and unlocking growth opportunities in high-potential markets across the region.

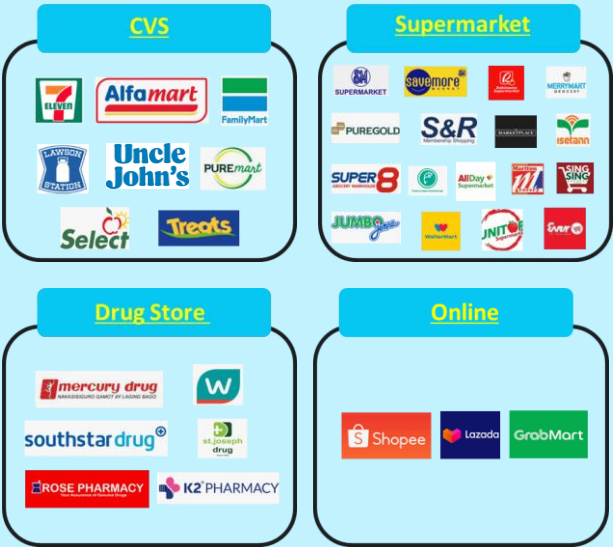
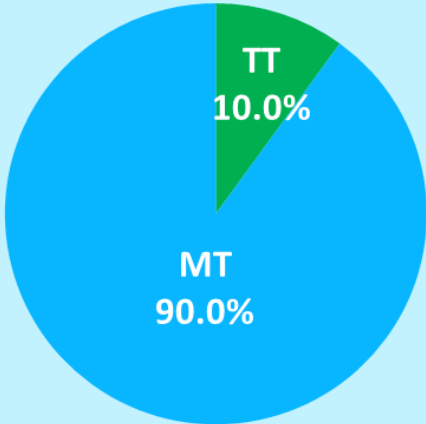


# Key Countries

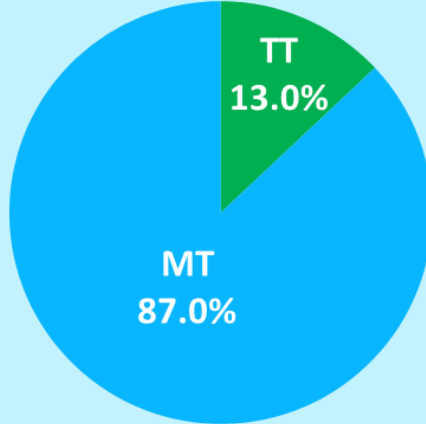
## KOREA Market



## PHILIPPINES Market



## INDONESIA Market



Channel Contribution

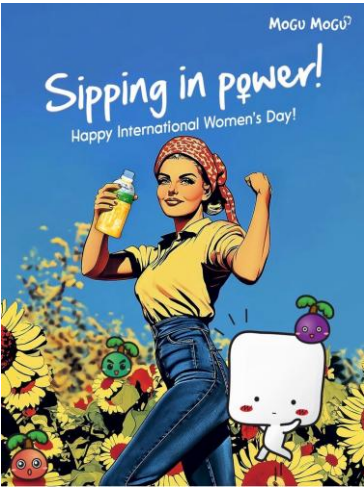
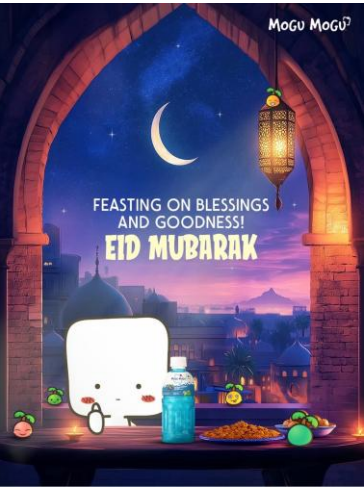


# Mogu Mogu Marketing Activities





# Mogu Mogu Marketing Activities





# Mogu Mogu in Stores & Marketing Activities





**Zone: Europe**

**Sales 112 Million Baht**  
**Growth -69.3% YoY**

- ❑ Europe contributed 15% in Q1'2025
- ❑ The European region experienced a temporary slowdown, primarily due to elevated stock levels in the UK and France. However, the Company has executed stock clearance plans effectively—UK inventories have now normalized, and France is expected to clear by the end of Q2'25. Both markets are on track to resume topline recovery from the beginning of Q3'25 onward. In addition, other countries in the region, while currently representing a smaller portion of total European sales, are showing promising growth momentum and are expected to contribute more meaningfully going forward.

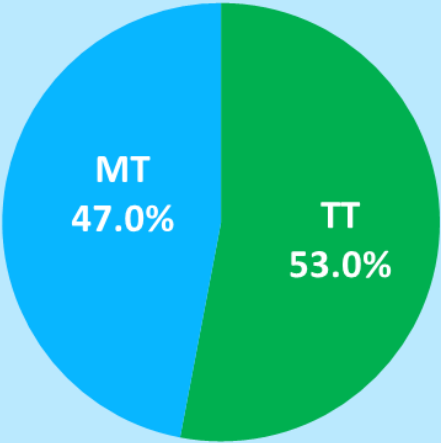


# France Market

## Mogu Mogu

Superstar Fruit Juice Drink

### Channel Contribution



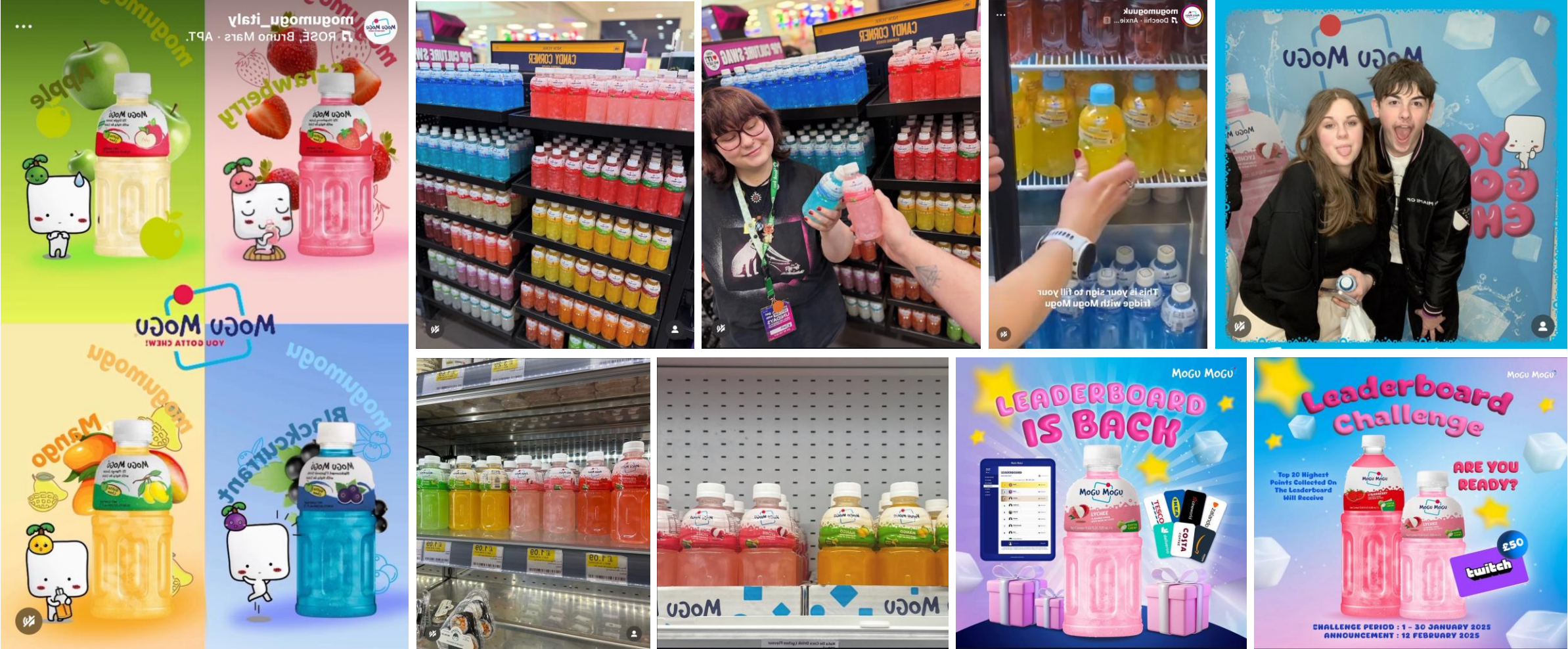


# Mogu Mogu in Stores & Marketing Activities





# Mogu Mogu in Stores & Marketing Activities



# Zone: Middle East & Others

Sales **124** Million Baht  
Growth **-63.8%** YoY

- ❑ Middle East & Others contributed 17% in Q1'2025.
- ❑ Despite high distributor stock levels in Q1'25—built up in anticipation of the Ramadan peak season—the region is still expected to deliver full-year growth in 2025. The strategy focuses on expanding visibility in key hypermarkets and supermarkets, supported by in-store promotions, targeted social media campaigns, and stronger brand presence. Effective in-store execution remains a key priority to convert visibility into offtake and reinforce consumer connection at the point of sale.



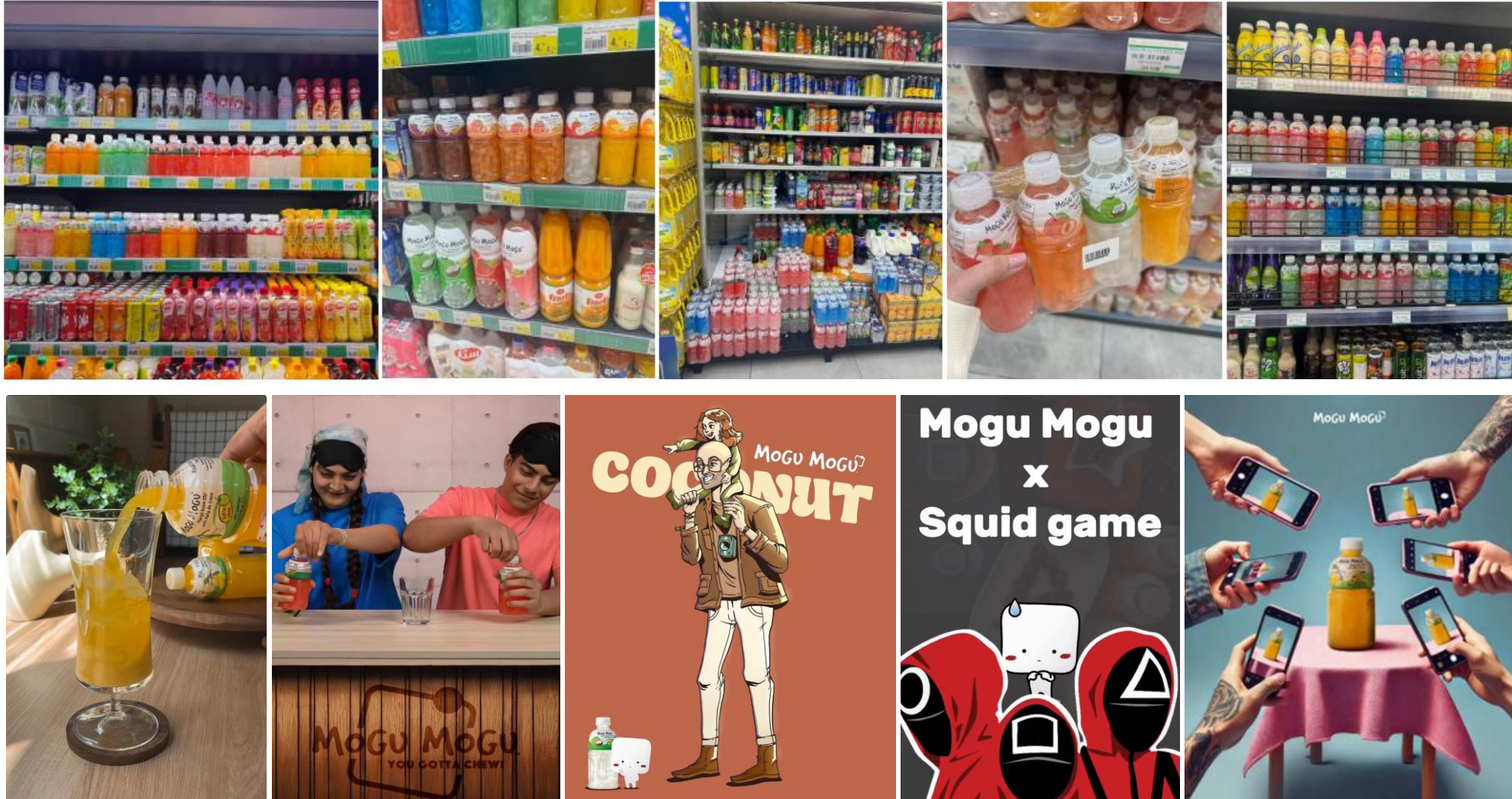


# Mogu Mogu in Stores & Marketing Activities





# Mogu Mogu in Stores & Marketing Activities



# Zone: America

Sales **57** Million Baht  
Growth **-36.7%** YoY

- ❑ America contributed 8% in Q1'2025
- ❑ Despite a sales decline in the American market this quarter, the Company remains confident in achieving growth for full-year 2025. We continue to expand distribution by entering new channel types and geographic areas, while enhancing brand visibility through in-store activities. In newly opened channels, our strategy focuses on driving product trials among new consumers and building brand awareness through a combination of in-store engagement and out-of-home communication.





# Mogu Mogu in Stores & Marketing Activities





# Domestic Market







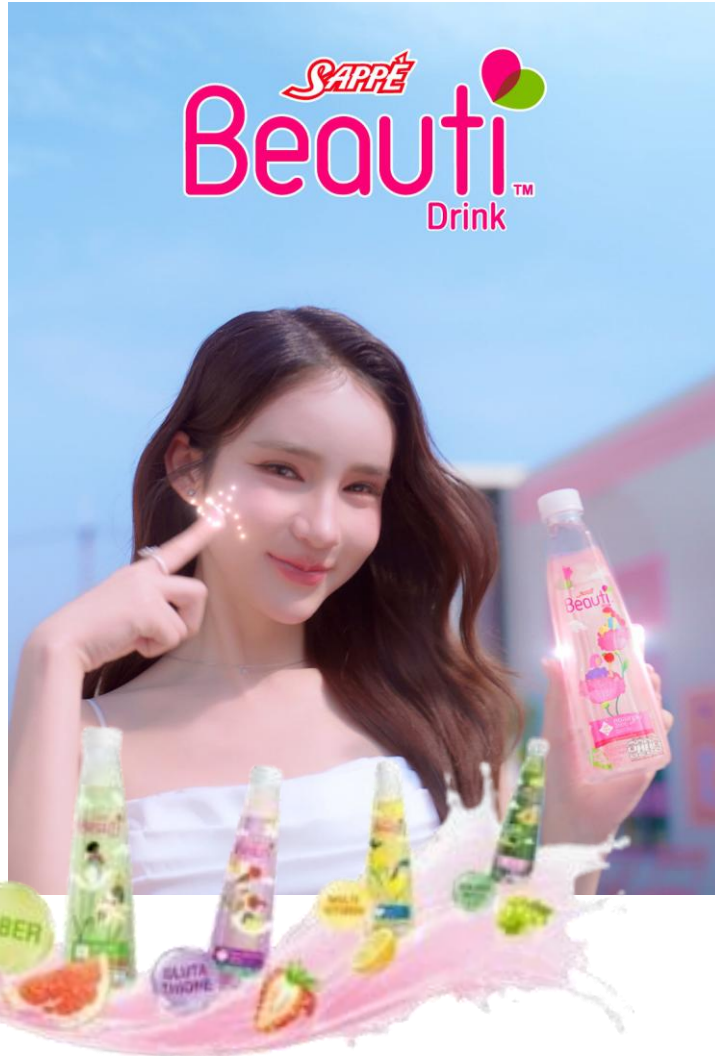
# KEY ACTIVITIES HIGHLIGHT

สวยจบปิ้ง ลิ้งค์ดริ้งเซปเป่

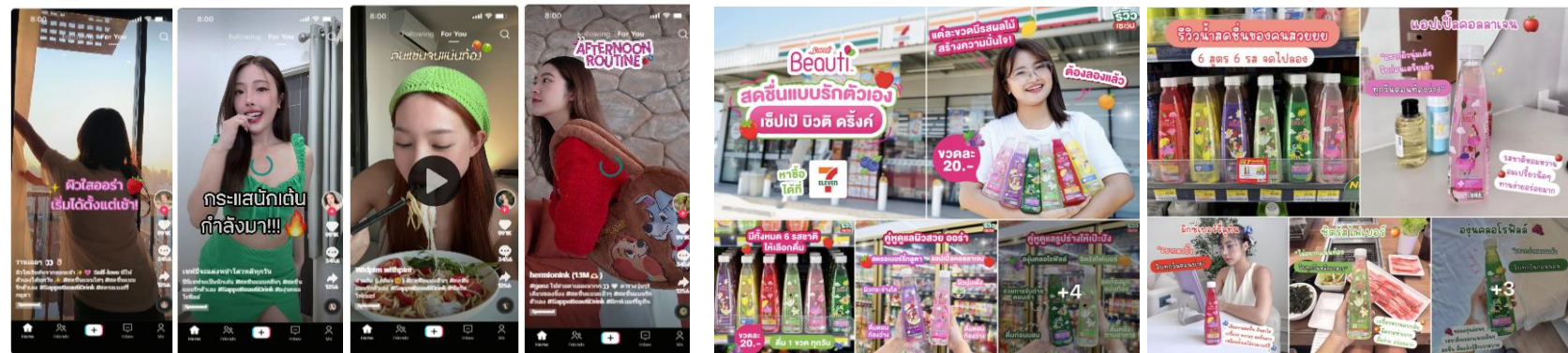


Themetic 30s

Bumper 6s X 4



Macro KOLs





ONLINE

OFFLINE



Branded Content







# MARKETING ACTIVITIES



ละครคุณธรรม x 3 EP via TikTok Mega KOL



Consumer Page

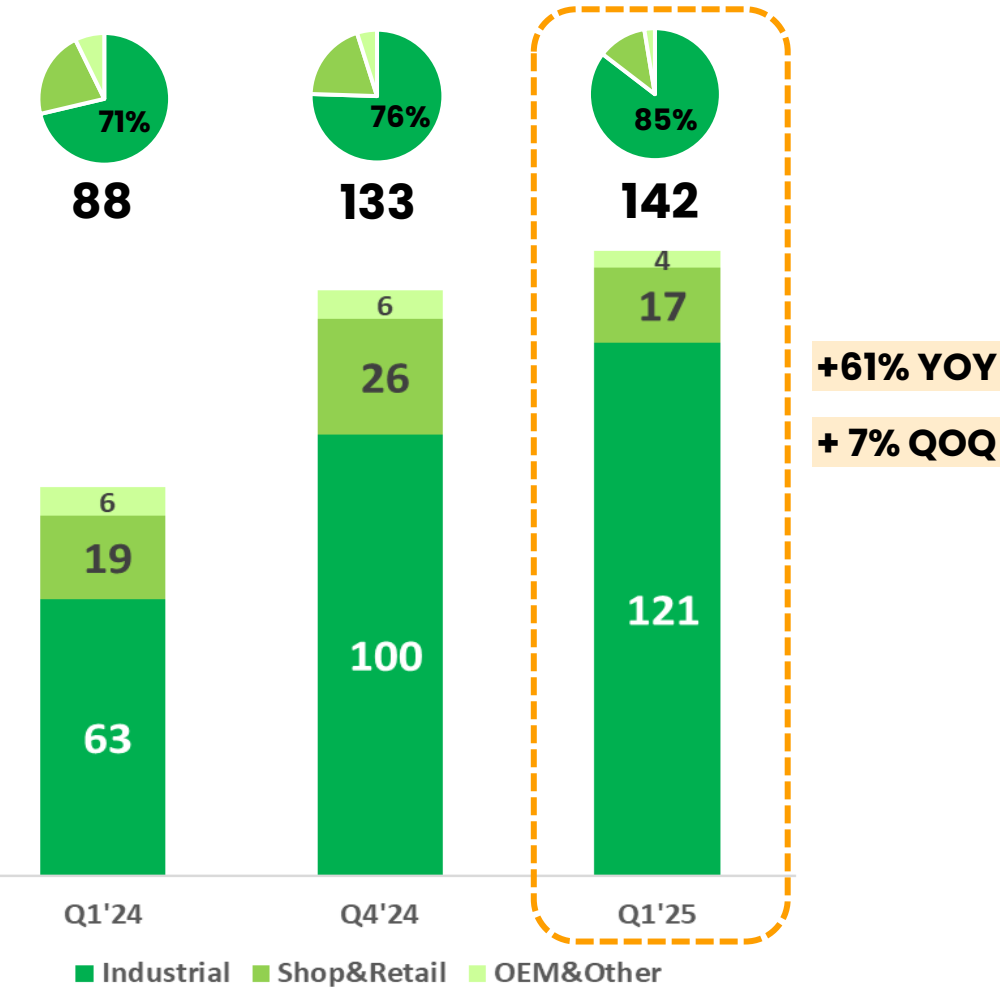


KOL Review

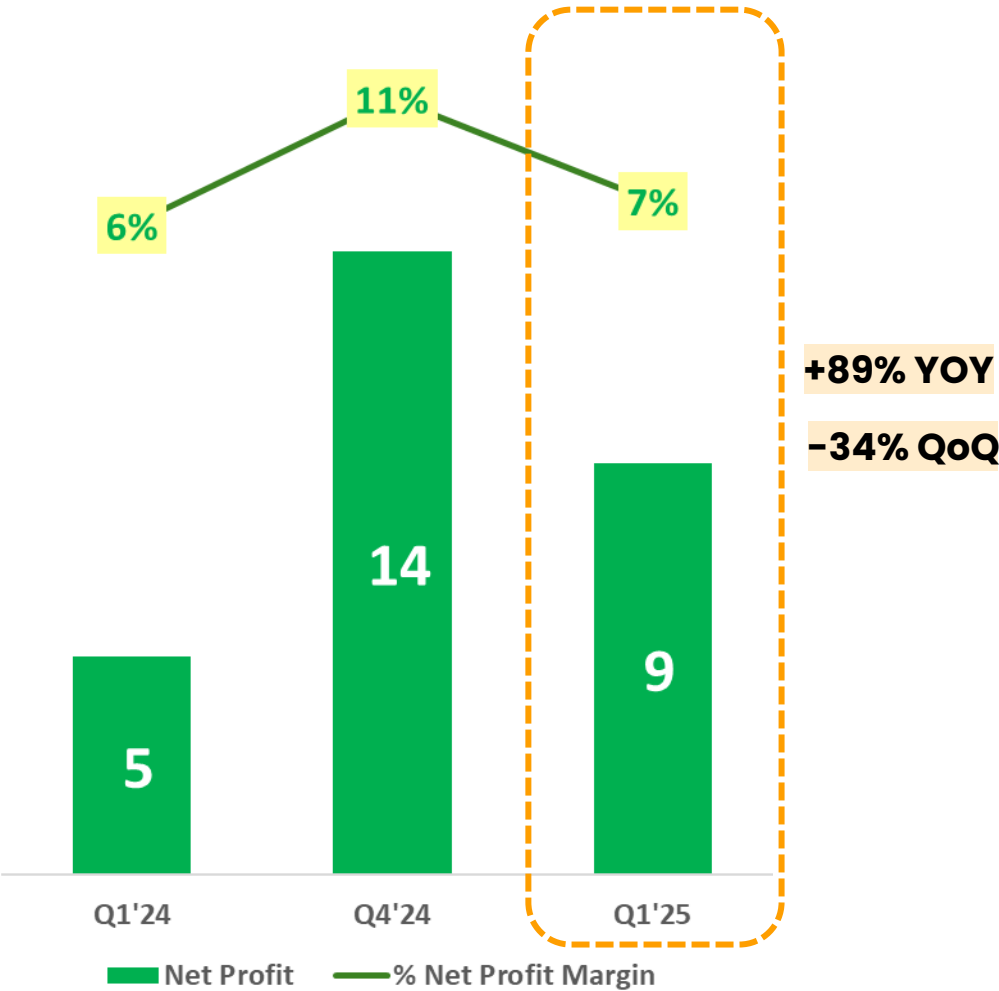


# OUTLOOK : ALL COCO Q1'25

## Revenue



## Net Profit



Total Revenue from selling goods in Q1'2025 was at 141.80 mb or +61% YoY from Industrial + 93%





# 2025 Outlook



## INTERNATIONAL BUSINESS

Brand Globalization: Korea First



Strategic channel Expansion



Diversify portfolio



Future Growth



## DOMESTIC MARKET

Grow base brands



NPD focused



Collaboration



Future Growth

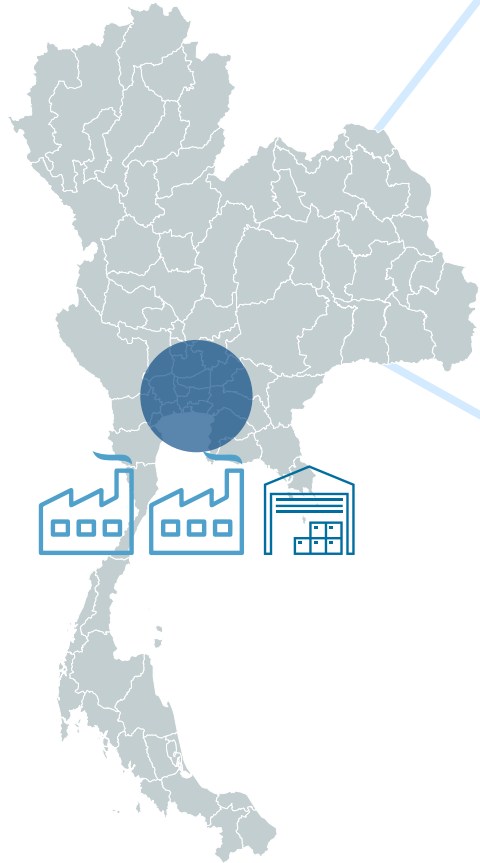


**TARGET  
GROWTH  
+5%  
YOY**

# Production Facility

## State-of-the-art Production Facility to Support Growth

Q1'25 : Utilization  
rate: 50%\*



### Klong 13 factory

#### 2 Manufacturing buildings



**4+1** (BOI 275 mb)  
Beverage lines



**7**  
Powder filling lines



**3**  
Pouch lines



In-house PET  
bottling



Enterprise resource  
planning system



Current Warehouse  
**38,500** Pallet

### Projects under construction



2 new production lines

- 2026 > **(+25-30% YoY)**  
Project Value 1,630 mb.
- 2027 > **(+20-25%YoY)**  
Project Value 750 mb

Total production capacity:

c.202k  
tons p.a.



c.329k  
tons p.a.



The background of the slide is a deep space scene. It features a dark, black sky filled with numerous stars of varying brightness. In the lower right corner, the curved, reddish-brown horizon of a planet, likely Mars, is visible. The text "SAPPE'S Sustainability" is centered in the middle of the image in a white, bold, sans-serif font.

# **SAPPE'S Sustainability**





# Sappe Sustainable Policy



## Economic

Build Sustainable Economic Growth



## Social

Promote Quality of Life of Our Key Stakeholders to Grow Together



## Environment

Promote Sustainable Environment with Innovation and Technology





# SOCIAL PERFORMANCE

มีนาคม 2565

## SAPPE EYES CARE







# SOCIAL PERFORMANCE

มีนาคม 2565

มูลนิธิร่วมกตัญญู : สนับสนุนภารกิจค้นหาผู้ประสบเหตุอาคารถล่มจากแผ่นดินไหว



เมษายน 2565

องค์กรทำดี : สนับสนุนภารกิจกู้ซากอาคาร สตง.







# SOCIAL PERFORMANCE

มีนาคม 2025

SAPPE จับมือ EARTH TRADING ช่วยเหลือผู้ประสบภัยแผ่นดินไหวในเมียนมา





# Q&A

SAPPE



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