

YE/2024

SORKON OPPORTUNITY DAY PRESENTATION

18th March 2025

ส. SOR
GROUP

AGENDA

01

Company Snapshot

02

2024 Financial Performance

03

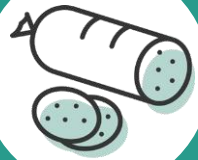
Strategic Direction & Strategy
2025

04

2025 Outlook



SORKON AT A GLANCE



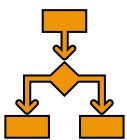
HIGHLY TRUSTED

THAI LOCAL FOOD BRAND



INTEGRATED SUPPLY CHAIN

AND UNIQUE ECOSYSTEM



Oversea Expansion

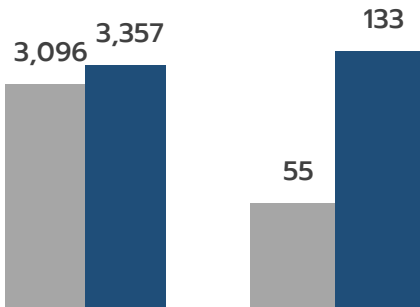


2024 SNAPSHOT



SORKON PERFORMANCE

2023 vs 2024



:MB

Revenue

Net Profit

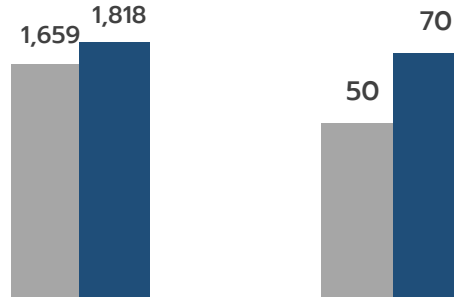
- Revenue growth 8% ; Net Profit growth 144%
- Management Team Restructuring
- 4 Consecutive Best Managed Company Awards from Deloitte
- Cybersecurity NIST Framework 3.67

01



FMCG Domestics (Meat)

2023 vs 2024



:MB

Revenue

Net Profit

- Revenue growth 10% ; Net Profit growth 40%
- Create hero SKU to cover all MT channel
- All time high NPD launch
- Cooperate with Sino Pacific to expand snack across channel
- SNP relocation
- SAP implementation
- Bronze award from MAT

02



SUB BUs

MFOOD : NP 79 MB +18%

- Launch RTE at 7-11
- Export growth 39%

SPS : NP 28 MB +200%

- Capacity increase from 29,500 pigs to 42,000 pigs
- Total cost decrease from 87 THB/KG to 71 THB/KG

QSR : NP -5 MB +43%

- Restaurant rising star award by Hungry Hub
- Right model & location (Seacon Square branch)

Overseas : NP 9 MB +4,400%

- Export to new country (South Korea)
- EU revenue drop from Brexit effect

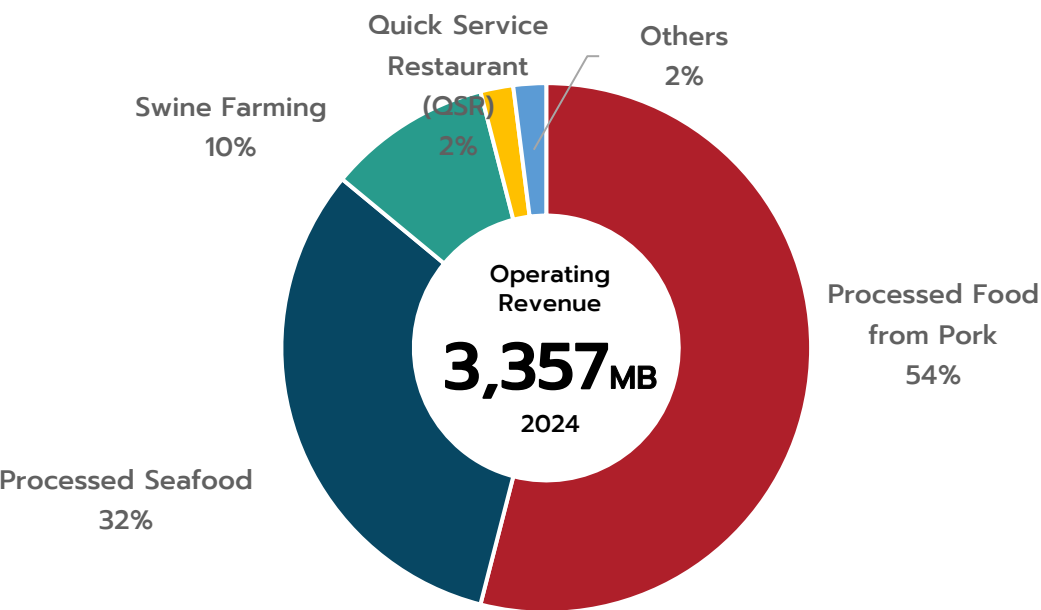
Other BUs

- S.Tower : NP -7 MB +58%
- SLF : NP -0.1 MB, first production and delivery on May24
- S.Kitchen : NP -7 MB, closed
- LLC : NP -0.9 MB, exit
- USA soft launch, first production and delivery on Oct24
- China non-operating, factory construction start on Nov24

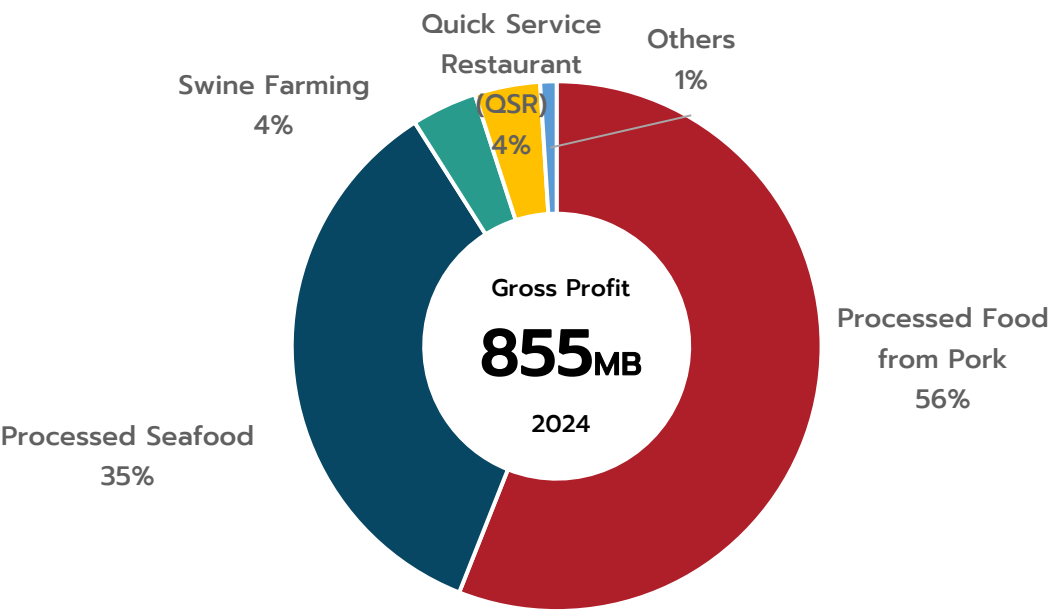
03

BUSINESS OVERVIEW

➤ Revenue Breakdown by Business Unit



➤ Gross Profit Breakdown by Business Unit



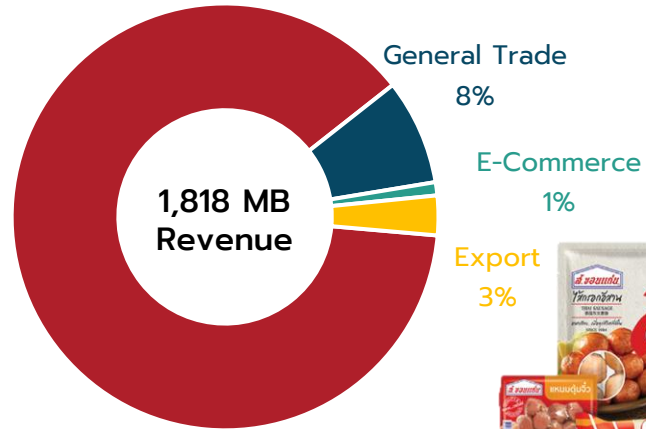
SORKON BUSINESS ALONG THE VALUE CHAIN



SORKON BRANDS AND BUSINESS UNITS

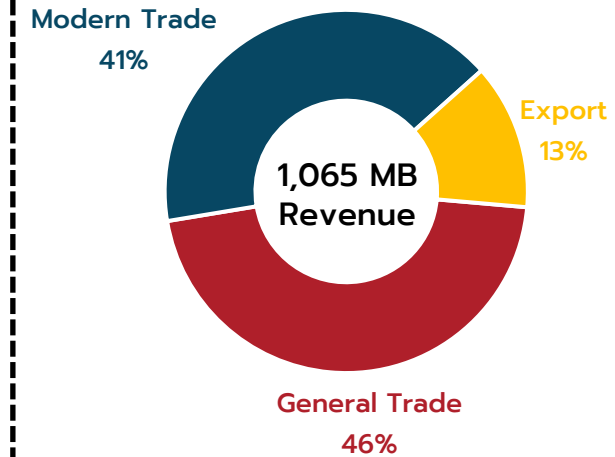
PROCESSED FOOD FROM MEAT

54%



PROCESSED SEAFOOD

32%



Thai Native Food



Snack



Drinks



Ready to cook & Ready to eat



Chili flake



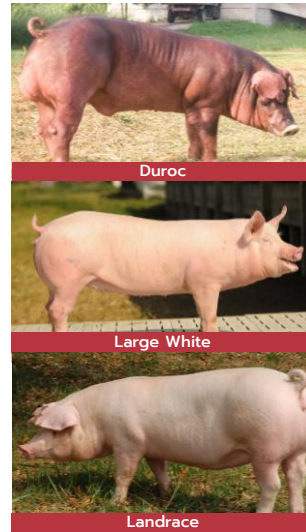
Note: Revenue breakdown by channel may differ from operating revenue in consolidated financial statements due to intercompany elimination

SORKON BRANDS AND BUSINESS UNITS

SWINE FARMING

10%

Three breeds from Denmark



The swine farm is 400 Rais, located in Phaya Yen, Pak Chong, Nakhon Ratchasima

Swine Farming

Total Weight sold (KG)	4,700,000
Total Pigs sold (head)	41,496

2%

QUICK SERVICE RESTAURANTS

Zaap Classic

5

Stores
Restaurant



Kiosk



Food Truck



Franchise



Yunnan

6

Stores
Restaurant



Kiosk



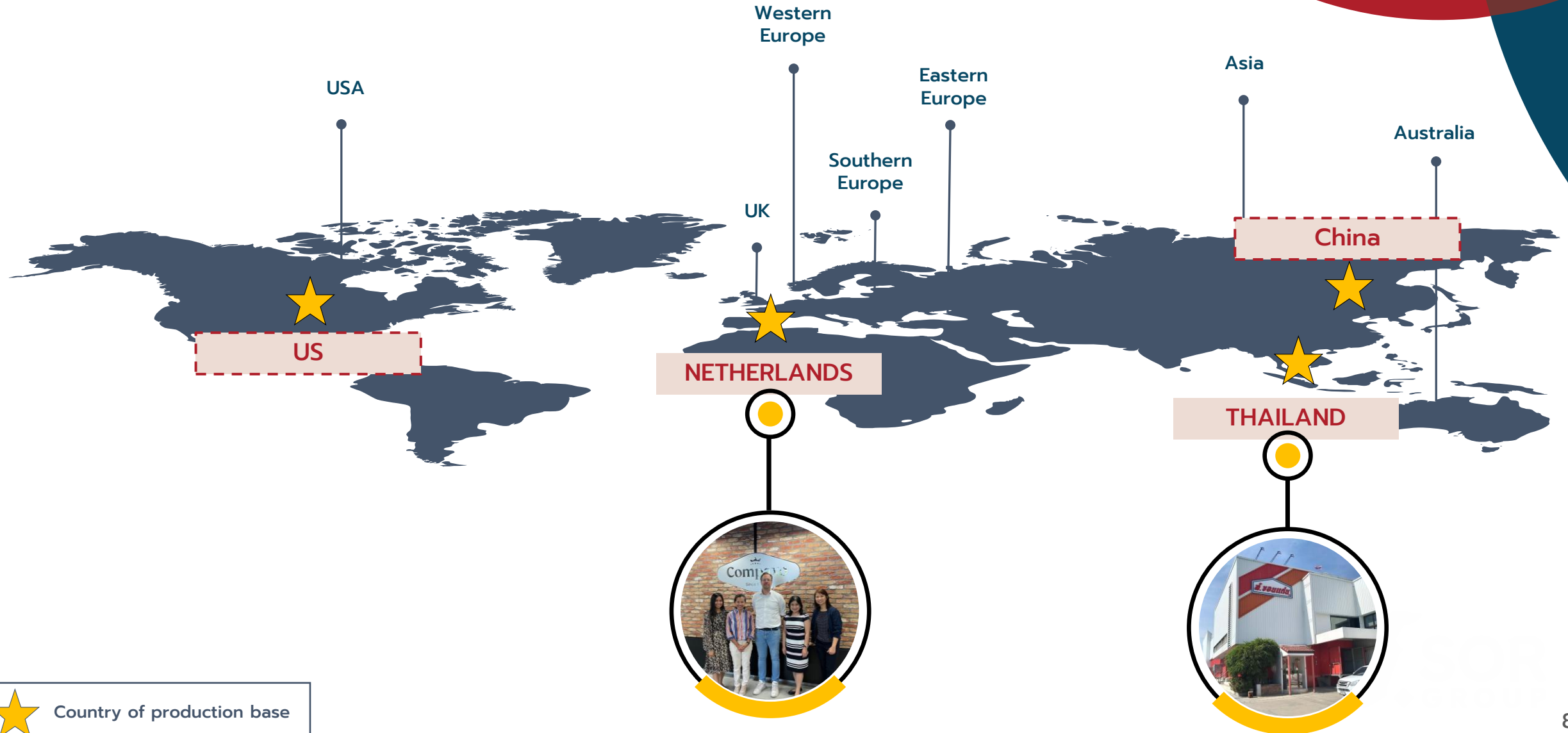
Food Truck



Franchise



SORKON PRODUCTION AND DISTRIBUTION



AGENDA

01 Company Snapshot

02 2024 Financial Performance

03 Strategic Direction & Strategy 2025

04 2025 Outlook



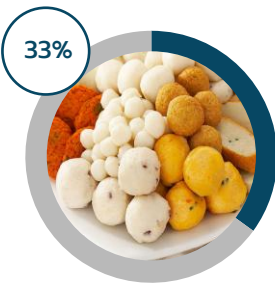
2024 Financial Highlights

Total 2024 sales : 3,357 MB

Product Group



1,818 MB
Processed Food
from Meat



1,065 MB
Processed Seafood



345 MB
Swine Farm



78 MB
Quick Service Restaurant
(QSR)

2024 Sales growth +8.4% YoY

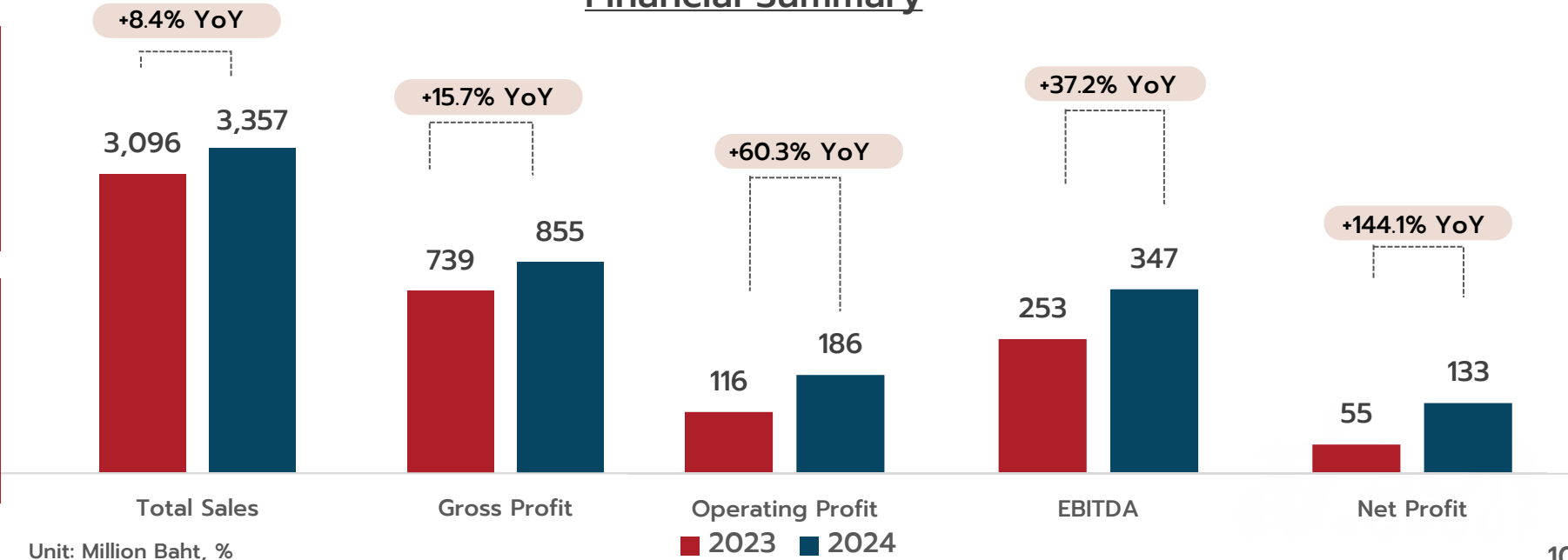
 **261** MB

2024 ROA and ROE

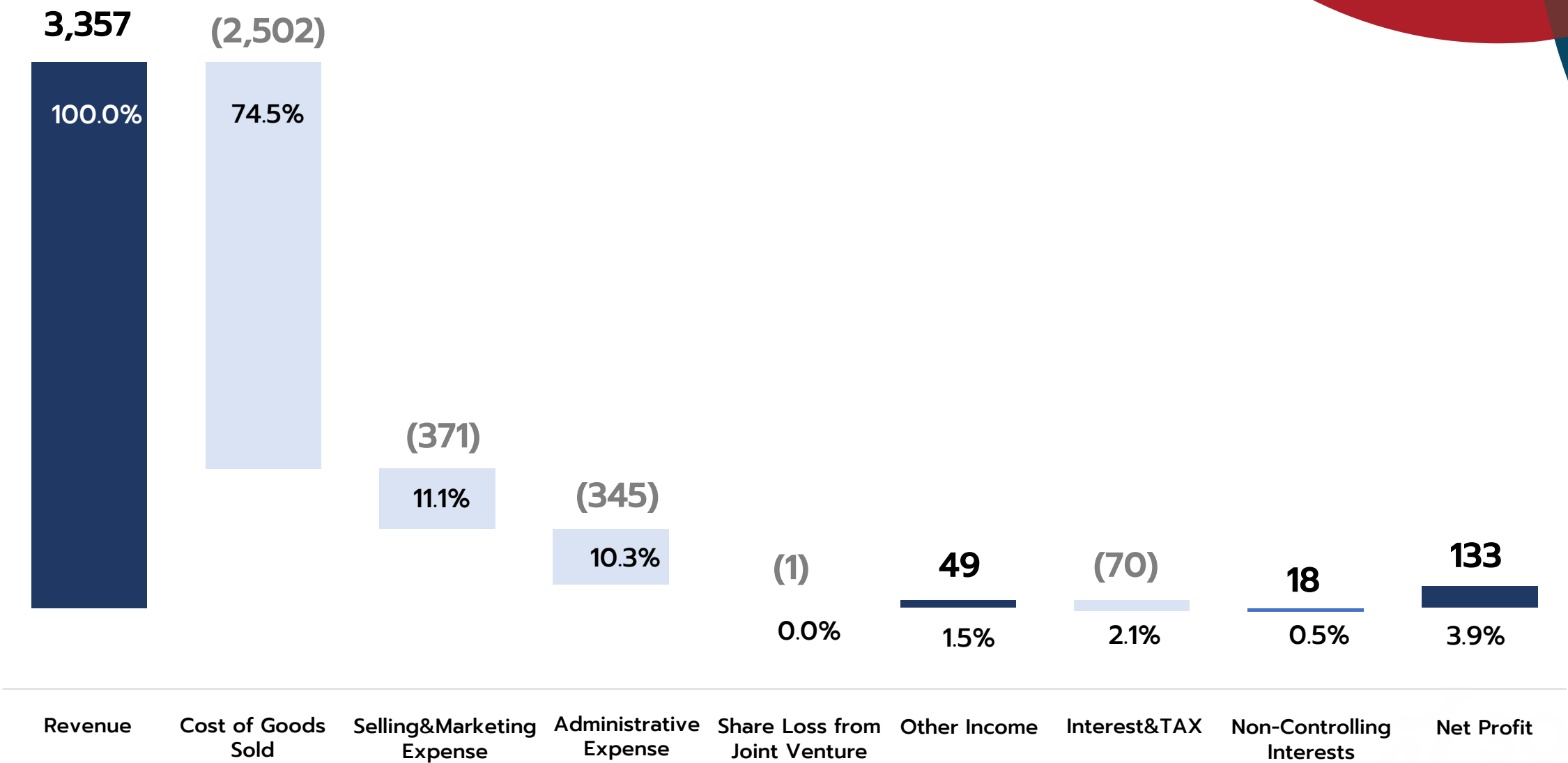
5.9%

10.0%

Financial Summary



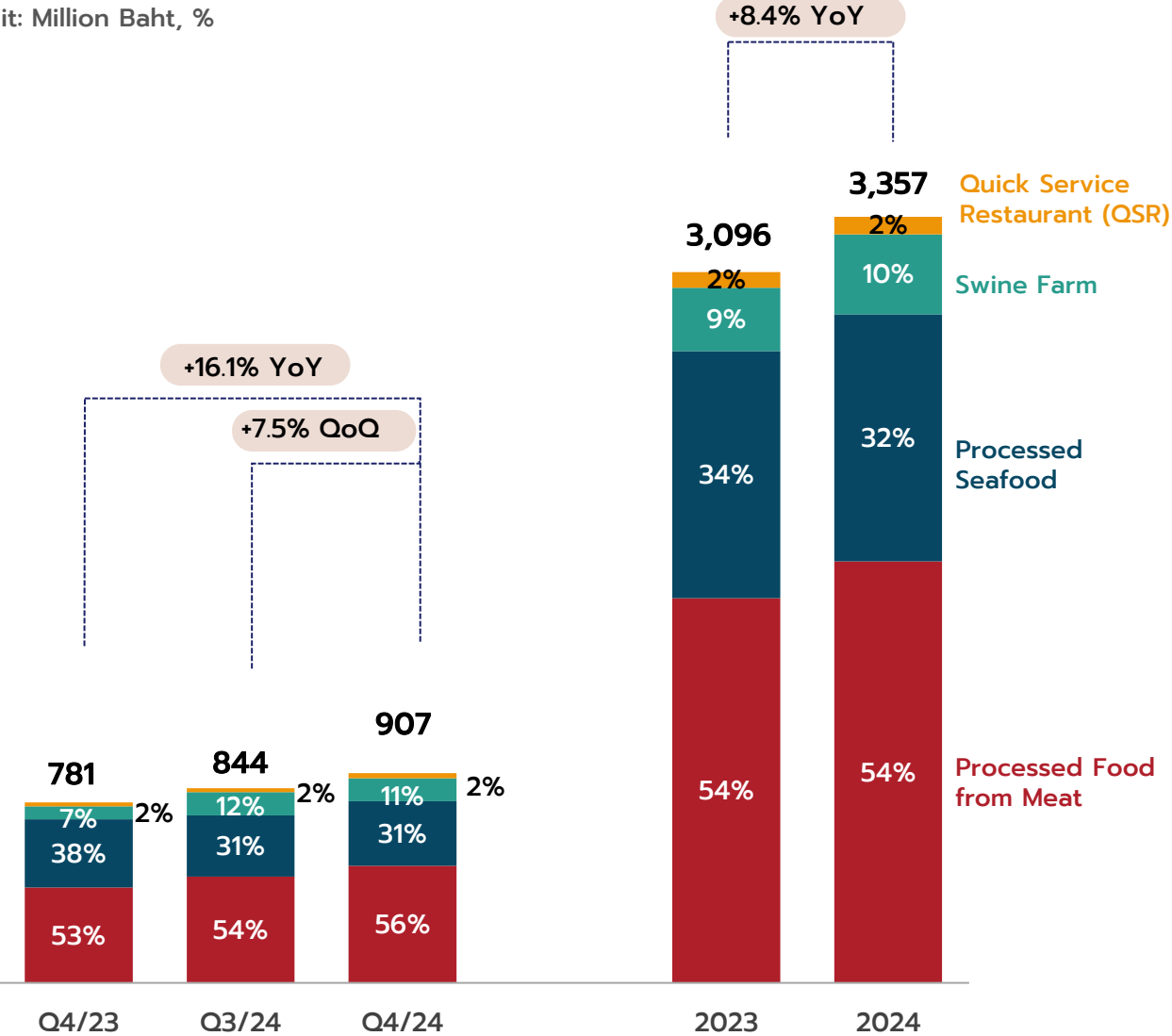
PROFIT AND LOSS STATEMENT IN 2024



OPERATING REVENUE

OPERATING REVENUE BREAKDOWN BY PRODUCT GROUP

Unit: Million Baht, %



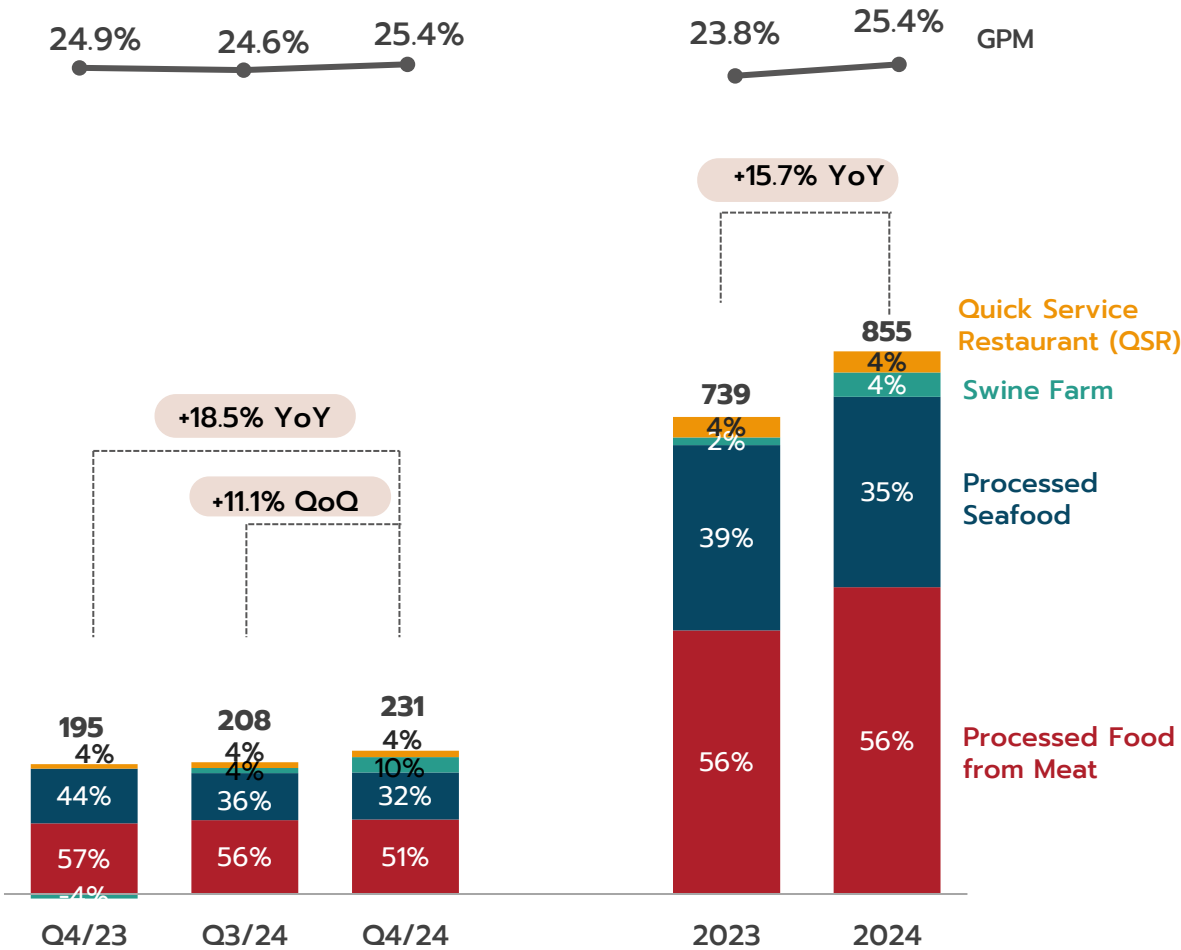
12M

Operating Revenue increased 261 million baht or 8.4%YoY mainly due to:

- **Processed Food from Meat:** increased 159 million baht or 9.6%YoY increased sales through Modern Trade, E-Commerce and Export, along with the launch of new product all time high at 7-11
- **Swine Farm:** increased 72 million baht or 26.4%YoY increased sales through capacity and selling price
- **Quick Service Restaurant:** increased 11 million baht or 16.4%YoY increased sales through Zaap Classic buffet

GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %



12M

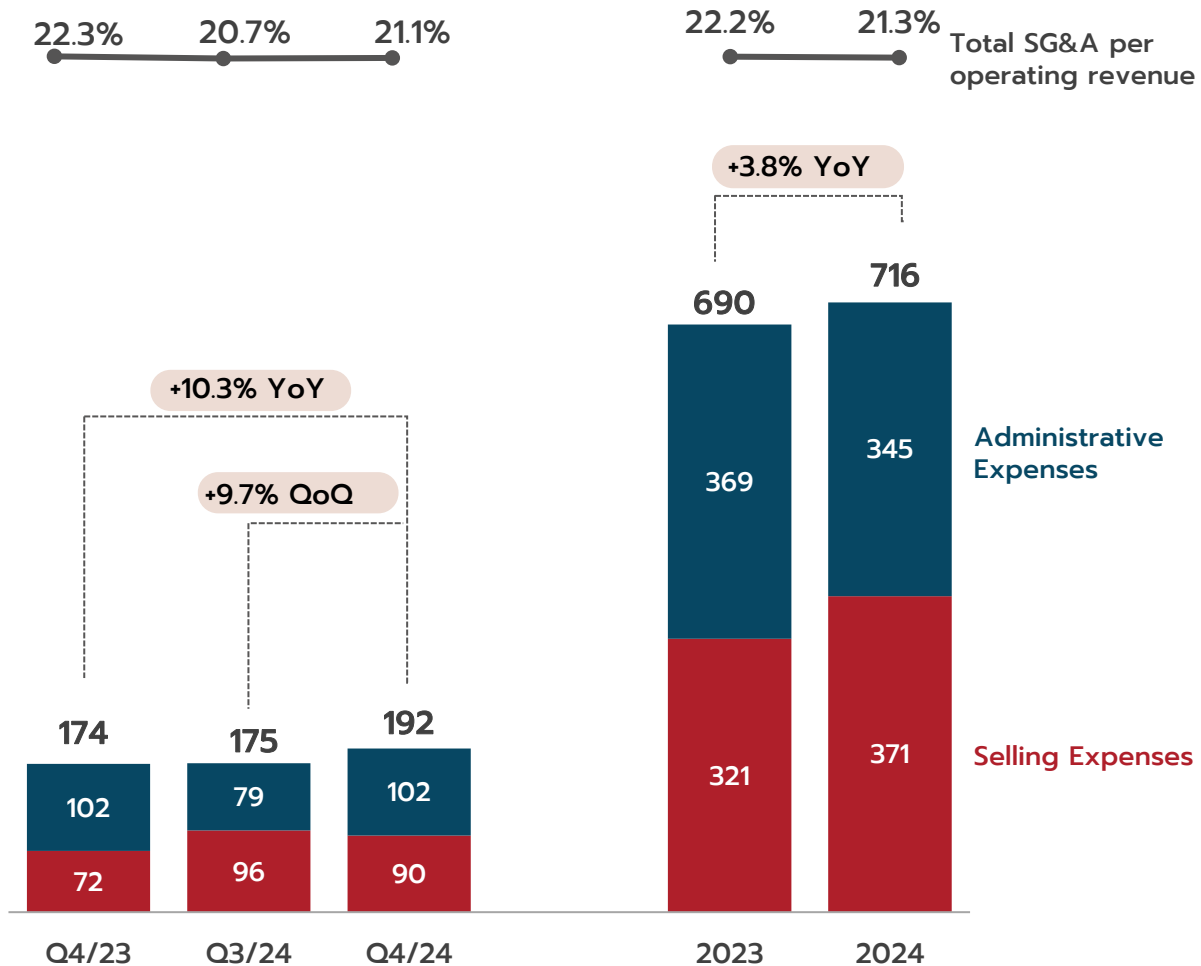
Gross Profit: increased 116 million baht or 15.7%YoY mainly due to:

- **Processed Food from Meat:** increased 68 million baht or 16.4%YoY
- **Processed Seafood:** increased 8 million baht or 2.7%YoY
- **Swine Farm:** increased 26 million baht or 216.7%YoY
- **Quick Service Restaurant:** increased 1 million baht or 3.1%YoY

and **GPM was 25.4%, increased 1.6% from 2023**

SELLING & ADMINISTRATIVE EXPENSES

Unit: Million Baht, %

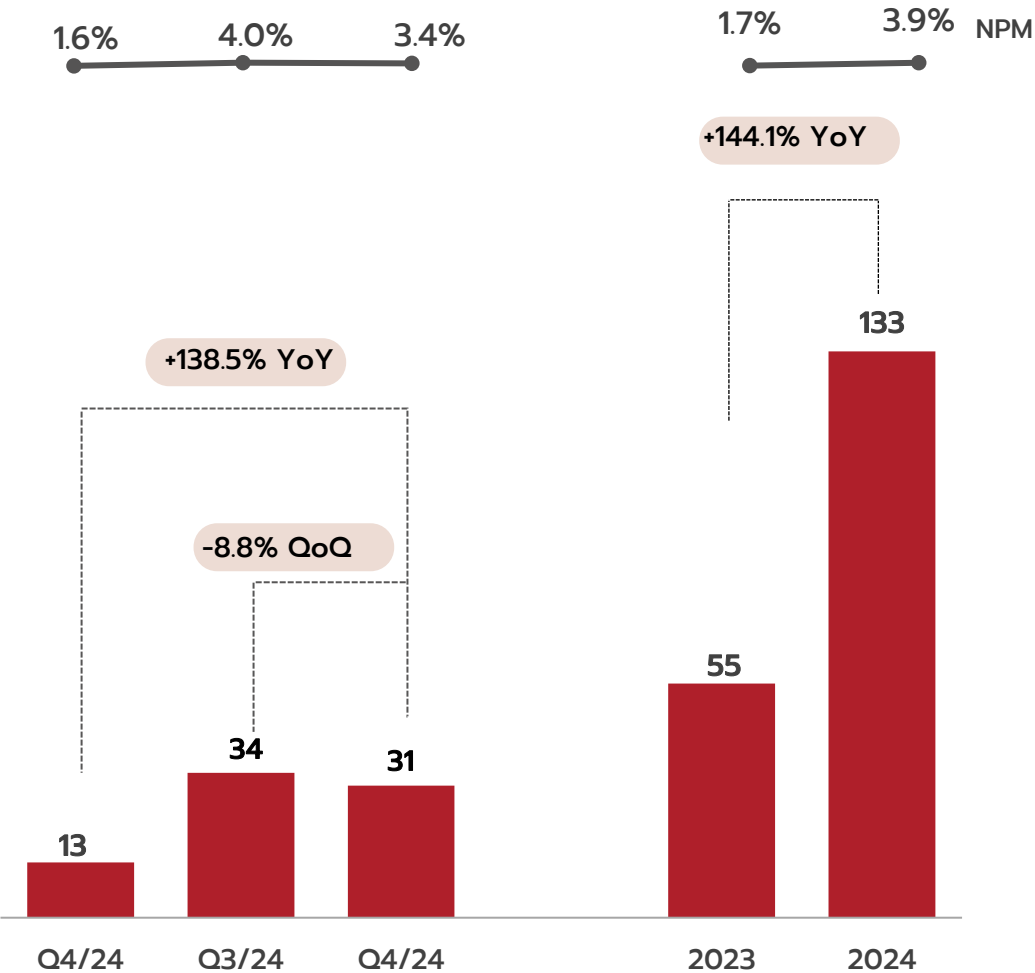


12M

SG&A increased 26 million baht or 3.8%YoY mainly from selling expenses through Modern Trade Channel related to revenue increased but **SG&A to operating revenue** was 21.3%, decrease 0.9% from 2023.

NET PROFIT & NET PROFIT MARGIN (OPERATING)

Unit: Million Baht, %



12M

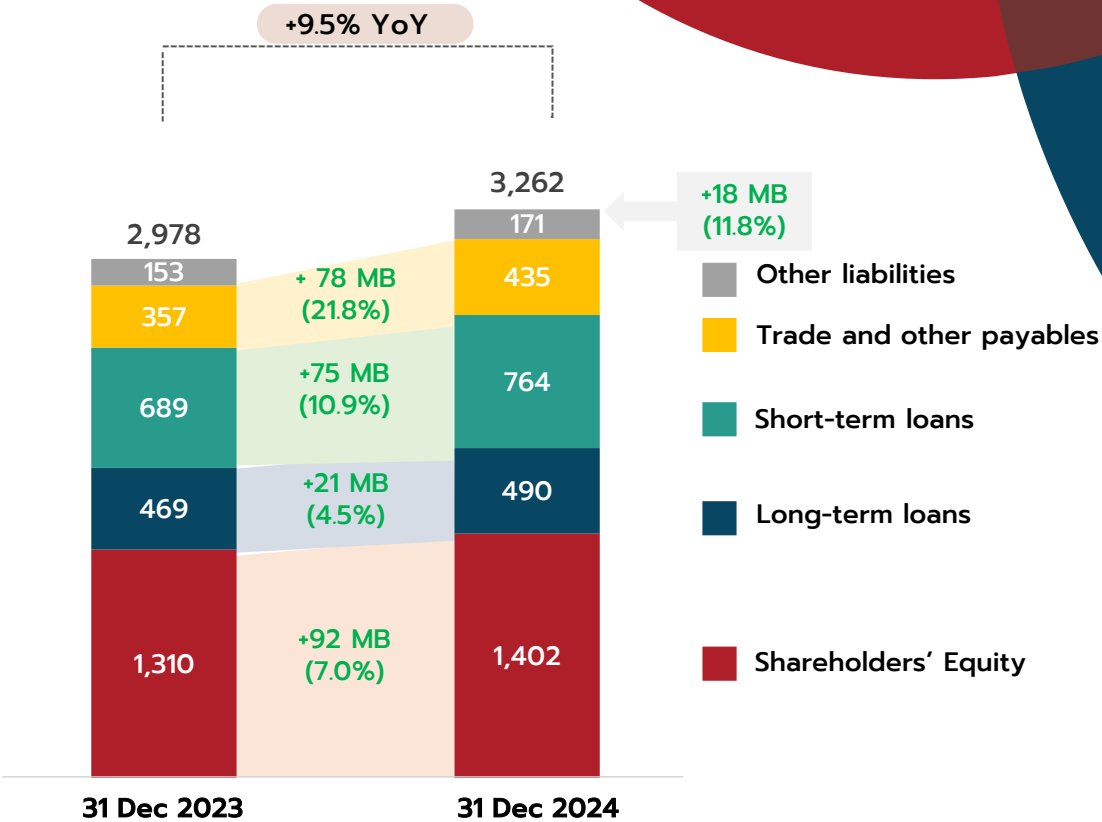
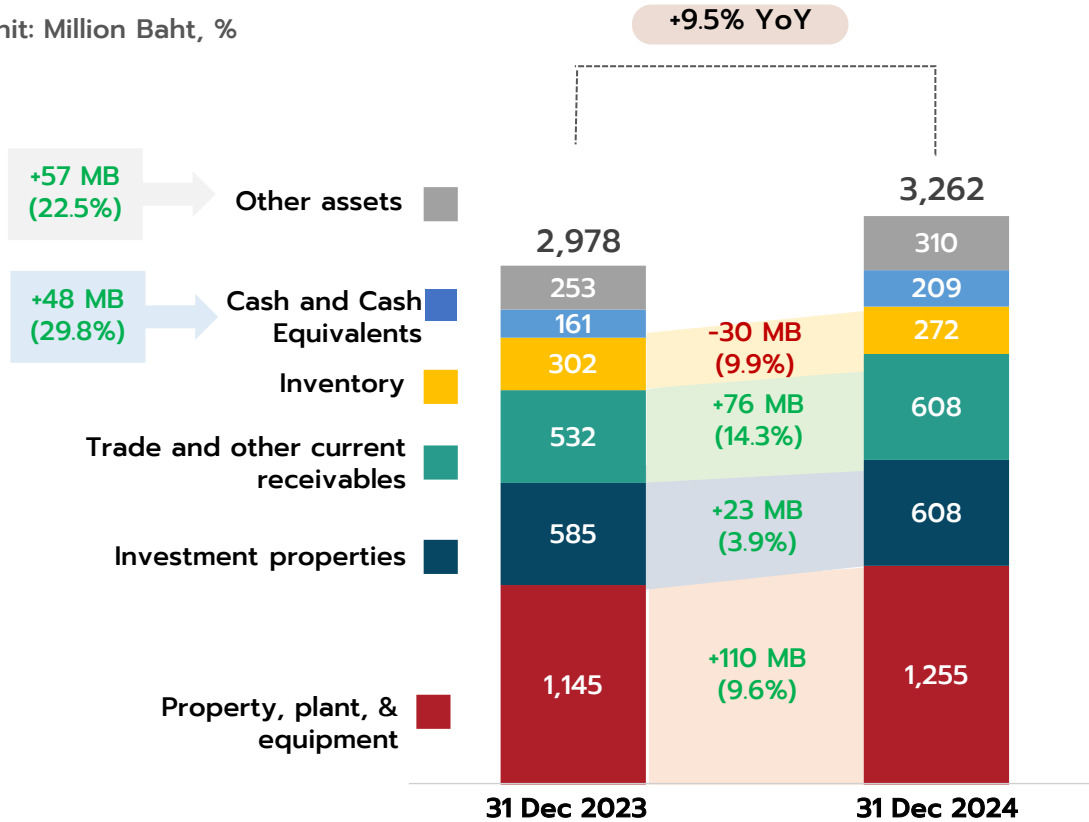
Net Profit increased 78 million baht or 144.1%YoY mainly due to:

- **Processed Food from Meat:** increased 30 million baht or 60.9%YoY
- **Processed Seafood:** increased 18 million baht or 29.9%YoY
- **Swine Farm:** increased 55 million baht or 200%YoY

and **NPM** was 3.9%, increased 2.2% from 2023

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht, %



Asset

As of 31 December 2024, the total assets were 3,262 million baht increase 284 million baht or 9.5%YoY from 31 December 2023 mainly due to:

- **Property, plant & equipment:** increased by factory renovation
- **Trade and other current receivables:** increased related to the revenue increase
- **Cash and cash equivalents** increased related to the revenue increase
- **Other assets:** increased by biological assets

Liabilities

As of 31 December 2024, the total liabilities were 1,859 million baht increase 192 million baht or 11.5%YoY from 31 December 2023 mainly due to:

- **Trade and other payables:** increased related to revenue increase
- **Short-term loans:** increased related to more workingcapital require from revenue increase

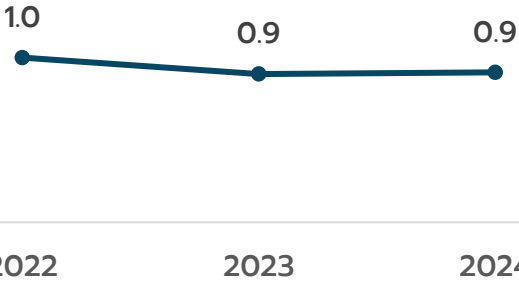
Shareholders' Equity

As of 31 December 2024, the total Shareholders' equity was 1,402 million baht increased 92 million baht or 7.0%YoY from 31 December 2023

KEY FINANCIAL RATIOS

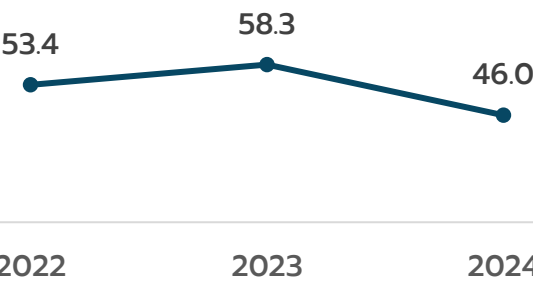
Current Ratio

Unit: Times



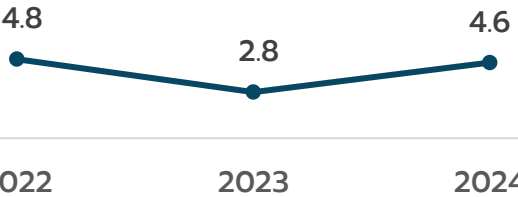
Cash Cycle

Unit: Days



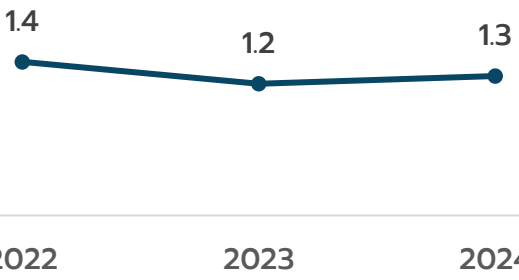
Interest Coverage Ratio

Unit: Times



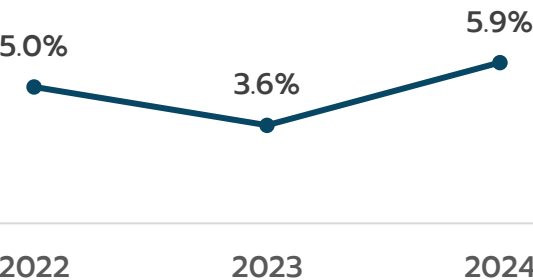
D/E Ratio

Unit: Times



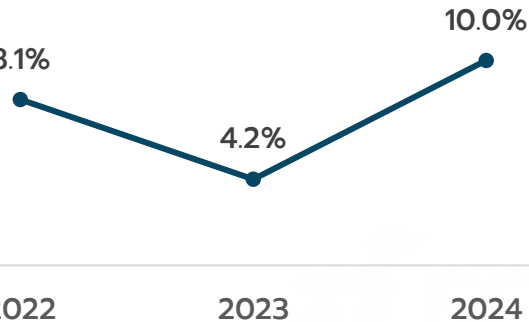
ROA

Unit: %



ROE

Unit: %



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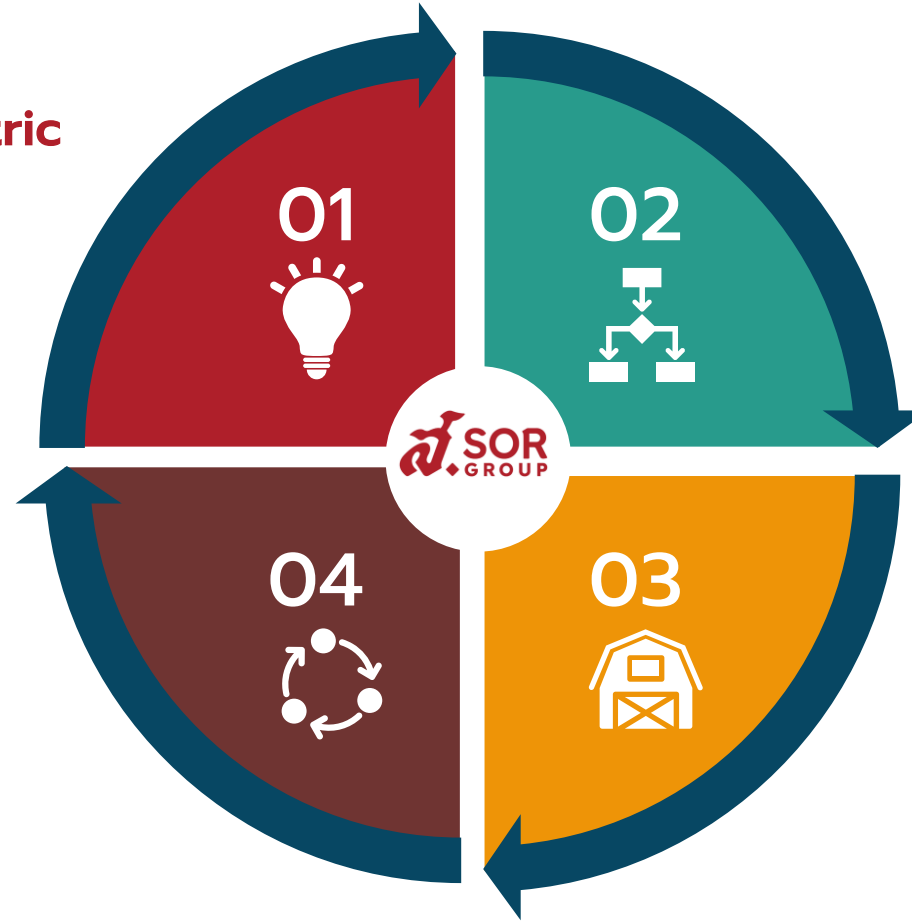
2025 SOR GROUP STRATEGY

Develop Customer Centric Product Experience

- Product Portfolio Mgt.
- Strategic Products Experience Mgt.
- High Impact NPDs
- SKU Rationalization

Foundation Excellence

- People & Organization Readiness
- Digital Transformation
- ESG



Accelerate Penetration to Global Market

- Customer Portfolio Mgt.
- Accelerate Strategic Market Penetration
- New Strategic Market Exploration

Drive Commercial & Supply Chain Excellence

- Supply Chain Integration
- Global Sourcing
- Capacity Optimization
- Automation
- Lean

FMCG (Meat) Y'2025

Focus on Strategic SKU

➤ Continue PRODUCT HERO Growth



Growth 23 VS 24
+45%



Growth 23 VS 24
+22%



NPD
All time high

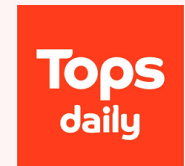


Growth 23 VS 24
+16%

➤ Recruit Younger Generation Segment



➤ Increase Store Coverage in Strategic Channel (All CVS)



FMCG

(Meat)
Y'2025

Enhance Competitive Capability

➤ Improve Production Efficiency



AUTOMATION LINE

CONTINUOUS LINE

COST CONTROL

➤ Increase Capacity



➤ Global Sourcing



New Product Development



ลูกชิ้นทรงเกลียว

Launch Plan – March

- ลูกชิ้นปลาเกลียว
- ลูกชิ้นหมึกเกลียว
- ลูกชิ้นกุ้งเกลียว
- ทอดมันปลาเกลียว



ข้าวน้ำพริกกะปิปลา+ผักลวก

Launch Plan – April

- ปลาทุทอด
- ข้าวน้ำพริกกะปิปลาทุทอด และ ผักลวก



แกงเหลืองปลากะพงยอดมะพร้าว

Launch Plan – May

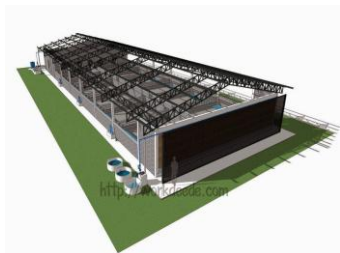
- แกงเหลืองปลากะพงยอดมะพร้าว
- ข้าวแกงเหลืองปลากะพงยอดมะพร้าว และทอดมันปลา

Will be launched in TT MT & EX
Estimated Revenue : 100 MB

SPS

Y'2025

2025 Strategies: Increase Capacity and Increase Productivity



•**Increase Capacity:** Expand the capacity of fattening pigs from 42,000 to 52,500, a 25% increase. This will raise the total fattening weight by approximately 1.16 million kg per year, generating estimated sales of around 81 million baht (fully realized in 2026).



•**Enhance Productivity:** Upgrade gestation, pregnancy, and farrowing barns from an open system to a closed system to reduce newborn loss rate from 15.2% to 13% and increase PSY (pigs per sow per year) from 29 to 30.



•**Cost Control for Pig Feed:** Optimize feed costs by purchasing raw materials seasonally, utilizing storage warehouses efficiently, and implementing raw material speculation strategies.



•**Study new farm**

Focus on SSSG

TA : Buffet / Up Selling

TC : Brand Communication, CRM

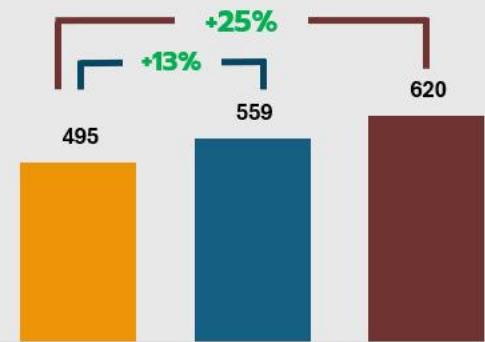
➤ TA : Buffet Jaew-Hon / Up Selling

➤ TC : No. of Loyal Customers, Delivery Channel

➤ Brand Communication

Increase TA from Jaew-Hon / Up Selling

TA Dine-In YTD 2024 vs 2025 (Zaap Classic)

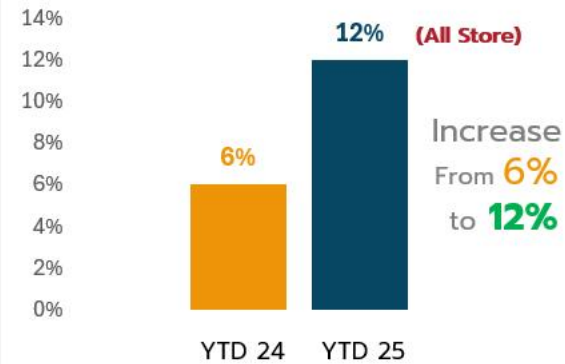


Same Store Y2024 Same Store Y2025 Total Store Y2025

EMQ, Sukha 3, Phahol, Pridi
EMQ, Sukha 3, Phahol, Pridi, Seacon, Bangkae, Thapra



Sale from Member Increase



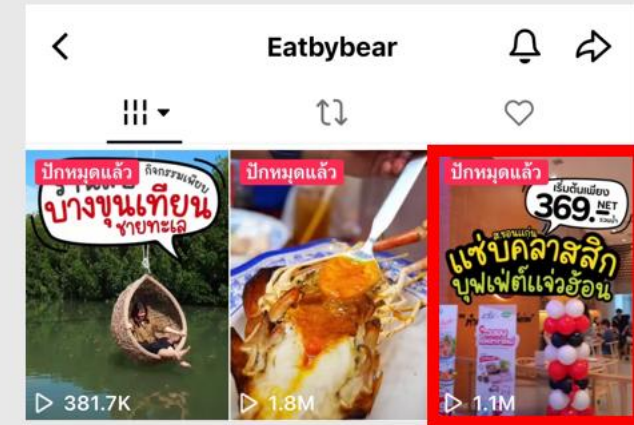
Increase
From 6%
to 12%

Brand Communication

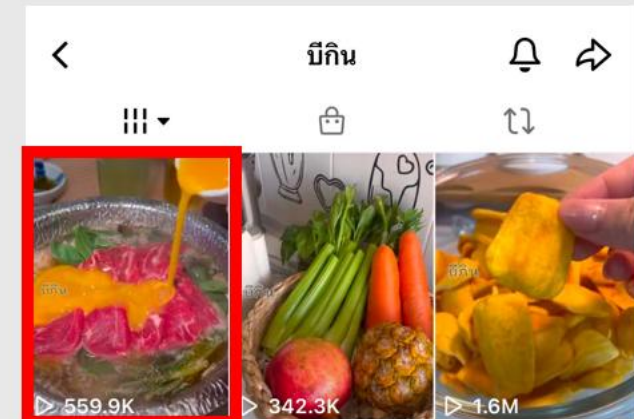
TC YTD 2024 vs. 2025



(Same Store)
TC Growth
+19%
(As of 09 Feb 25)



1.1M Views



559.9K View

QSR

Y'2025

INCREASE PENETRATION FOR GLOBAL MARKET

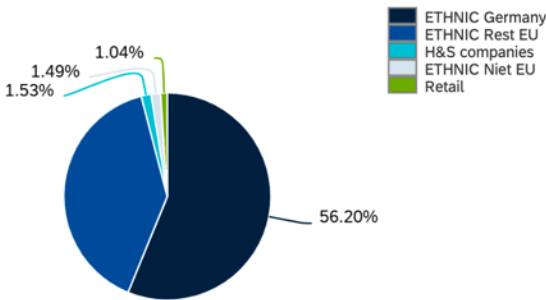
- Full year impact from US OEM operation kick-off in Oct 2024
- EU & UK Food service penetration
- Ready to eat to serve explorer locals

US 7 Region Distribution Coverage



Open opportunity for food service

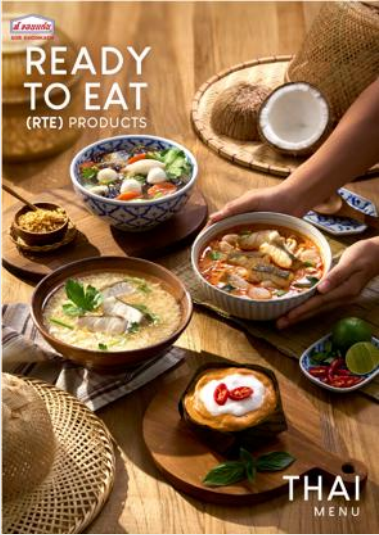
Sales Volume per Sales Channel (YTD)



OVER 100 STORES OF KEY THAI RESTAURANT CHAIN IN UK



Convenient Thai food for young generation who love to explore



ต้มยำปลากระพง
"SOR KHONKAEN Seabass in Tom Yum Soup – Fresh seabass in a bold, tangy broth with authentic Thai herbs for a perfect balance of spice and zest."

Authentic Vietnamese Sausage with Black SOR KHONKAEN

120.3 MB
18 C
2024-10-24
SHELF LIFE 365 DAYS

หมกปลากะพง
"SOR KHONKAEN Seabass Hor Mok – A perfect blend of authentic Thai spices with firm, fresh seabass fillet, rich coconut cream, and premium ingredients. Experience the true taste of tradition, delivered right to you."

Authentic Vietnamese Sausage with Black SOR KHONKAEN

120.3 MB
18 C
2024-10-24
SHELF LIFE 365 DAYS

Treasury Stock

Principles and Rationale

To manage the company's excess liquidity, in the event that the company's stock price is significantly lower than its fair value, and the company has accumulated profits and financial liquidity exceeding the business's operational needs during the share repurchase program period.

- The stock price has the potential to increase.
- Earnings per share (EPS) will rise.
- Dividends per share will increase.
- Return on equity (ROE) will improve.
- It is a financial tool to effectively manage the company's excess liquidity.
- It reflects the management's confidence in the company.

Approved Treasury Stock Program Policy

- Maximum budget not exceeding 81,000,000 baht
- Maximum number of shares to be repurchased not exceeding 16,170,000 shares, representing no more than 5% of the company's total outstanding shares

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2025 OUTLOOK



SORKON



Above Avg. Revenue Growth

- Sales Growth more than 5% (SORKON 10Y CAGR around 3.5%)



Increasing NP Margin from LY



Foods



Continue growth from strategic SKUs



Increasing Existing Market Coverage



New Strategic Market Exploration



Capacity Expansion



Swine



Higher Revenue

- Premium Price
- Pig Price trend is better than LY



Significant Cost Reduction

- Statistic RM Sourcing
- Main RM Price is lower than LY
- Productivity Improvement



THANK YOU



Please kindly give us your feedback



HISTORY AND KEY MILESTONES

