Analyze the first half 2025 result of Carabao and provide a snapshot of the key numbers, compare the revenues and earnings vs expectations, the key trends by product and geography, changes to the outlook and any key risks

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Snapshot of Key Financial Numbers for H1 2025

Here's a summary of Carabao Group's key financial metrics for the first half of 2025 (January to June), based on their consolidated results. All figures are in THB million unless otherwise noted.

Metric	H1 2025	H1 2024	YoY Change (%)
Revenue from Sales	10,905	9,889	+10.3%
Gross Profit	2,966	2,693	+10.1%
EBITDA	2,371	2,073	+14.3%
Net Profit (to Shareholders)	1,561	1,319	+18.3%
Gross Profit Margin	27.2%	27.2%	Stable
Operating Margin	17.2%	16.0%	+1.2 pts
Net Profit Margin	14.3%	13.3%	+1.0 pts

- **EPS (Basic)**: For Q1 2025, EPS was THB 0.76 (up from THB 0.63 YoY). For Q2 2025, EPS was approximately THB 0.80 (based on net profit of THB 800 million and assuming ~1 billion shares outstanding). marketscreener.com tradingview.com

These results reflect strong growth driven by higher sales volumes, declining raw material costs (e.g., sugar and glass cullet), economies of scale, and improved operational efficiency. Financial expenses also dropped 49.1% YoY due to better cash flow management. cbg.listedcompany.com

Revenues and Earnings vs. Expectations

- **Revenues**: H1 2025 revenue from sales reached THB 10,905 million, with Q1 at THB 5,368 million (+7.9% YoY) and Q2 at THB 5,580 million (+12.6% YoY, +3.9% QoQ). For Q2, actual revenue exceeded analyst expectations of THB 5,451 million. No specific H1 revenue consensus was detailed in available sources, but the overall performance aligns with broader FY2025 forecasts of ~10% revenue growth to around THB 22.93 billion. marketscreener.com +3 more
- **Earnings**: H1 net profit was THB 1,561 million, with Q1 at THB 760 million (+21.1% YoY) and Q2 at THB 800 million (+16% YoY, +5.3% QoQ). Q2 net profit was in line with expectations, while EPS of THB 0.80 slightly missed the consensus estimate of THB 0.81 (a -0.74% surprise). This positions H1 earnings on track toward FY2025 core net profit forecasts of THB 3.14 billion (up 11.1% from FY2024). marketscreener.com +2 more

Overall, the results were solid and met or slightly exceeded market views, with margin improvements contributing to earnings outpacing revenue growth. cbg.listedcompany.com

Key Trends by Product and Geography

By Product

- **Branded Own Products (e.g., Energy Drinks like Carabao, Woody C+ Lock, Kanzou X2)**: This core segment drove much of the growth, with domestic sales up 25% YoY and 6% QoQ, fueled by a competitive THB 10 retail price point, expanded distribution via small wholesalers and alcoholic beverage partners, and new product launches. Overseas sales dipped 2% YoY but rose 9% QoQ, supported by seasonal demand in Myanmar, Vietnam, and the Middle East. Energy drinks remain the flagship, with market share gains in Thailand amid a projected 2.5% industry growth. cbg.listedcompany.com minichart.com.sg
- **Third-Party Distribution (e.g., Spirits, Beers like Carabao Beer and Tawandang Beer)**: Sales grew 22% YoY and 2% QoQ, mainly from strong demand for rice spirits. Beer showed modest gains but faces stiff competition; focus is on on-trade channels (pubs, bars) and events like the Carabao Cup for brand visibility. cbg.listedcompany.com
- **Packaging and Other Manufacturing (e.g., Glass Bottles, Aluminum Cans via Subsidiaries APG, ACM, APM)**: Sales fell 28% YoY and 5% QoQ due to lower external demand and production adjustments