



bluebik

Opportunity Day

Bluebik Group Public Company Limited

31 March 2023

Ambition **to Reality**

Agenda

1. Bluebik Overview

2. 2022 Highlights

3. Next Chapter

Agenda

1. Bluebik Overview

2. 2022 Highlights

3. Next Chapter

Global standard service

Deep local context understanding



bluebik

End-to-end Digital
Transformation Consulting

AMBITION TO REALITY



Who we are

- Established in 2013, Bluebik has been delivering end to end from strategy to operational consultancy services for leading organizations
- Our team comprises a vast array of 750+ internationally experienced consultants and alumni from top tier international consulting firms
- Listed as BBIK

End-to-end Digital Transformation Consulting

Offer global standard service with deep local context understanding

THE MOST CONSISTENT & FASTEST GROWING

Digital
Transformation
Consulting
Firm



bluebik

Achieve record-breaking

9th consecutive year
of company revenue

70%

Five-consecutive -
year growth
in revenue

New Highest
Net Profit
Record with

+100%

Growth in 2022

E2E Digital
transformation
SERVICES



Global Footprint



**Products &
Venture building**



LISMA

Partners



Hall of Fame



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A truly end-to-end digital transformation partner

1

Consulting Services

Strategy Consulting
Strategic PMO
Digital Excellence and Delivery
Big Data and Advanced Analytics
IT Augmented Service
Cyber security



2

Digital Platforms

- ERP (e.g., SAP, Dynamics)
- LISMA
- Digital HR Platform
- CRM (e.g., Salesforce)
- Others



3

Joint ventures

- Orbit Digital



4

International Businesses

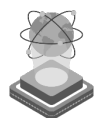
Bluebik Tech Center (India) Limited
Bluebik Global Company Limited
Bluebik (UK) Limited



Remark: *Recently acquired

OUR SERVICES

Bluebik brings E2E capabilities through business lifecycle



Strategize & Conceptualize



Business & Digital Implementation



G2M & Iteration

MANAGEMENT CONSULTING

Corporate Strategy

Digital App / Strategy

Product Roadmap

Data Strategy

Branding, Marketing & Go to Market

Experience Design

DIGITAL EXCELLENCE & DELIVERY

Architecture Design

Digital Delivery

DevOps Excellence & Evolution

BIG DATA & ARTIFICIAL INTELLIGENCE

Data Analytics & Use Case

Data Management

Data Platform

CRM Advisory & Solution

ERP Maximization & Advisory

Cyber-security & Digital Trust

Strategic PMO



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Digital platform implementation

Serve all markets with ready-to-use solutions

International platforms



Microsoft



Azure



And many more...

Own platforms



And many more...



1

2

3

4

Digital Innovation Joint Ventures



Oil & Gas



Retails



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1

2

3

4



bluebik
UK



bluebik
MUMBAI
TECHNOLOGY CENTER



bluebik
CHIANGMAI



bluebik
KHON KAEN



bluebik
BANGKOK
HEADQUARTER



bluebik
VIETNAM



bluebik
HONG KONG

Our Global Offices

Bluebik has footprint across Asia. Our team comprises a vast array of 750+ internationally experienced consultants engineers from top tier international consulting firms and tech companies



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Agenda

1. Bluebik Overview

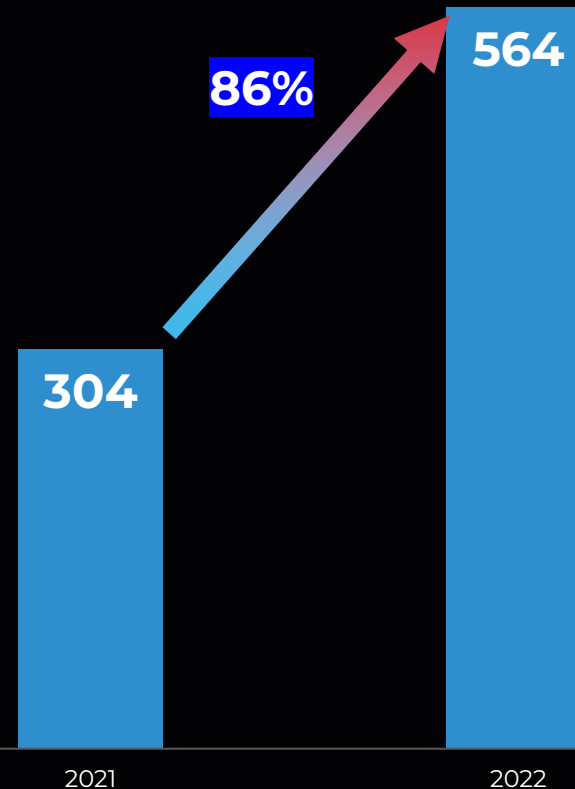
2. 2022 Highlights

3. Next Chapter

In 2022, we achieved over 100% core profit growth

Total Revenue

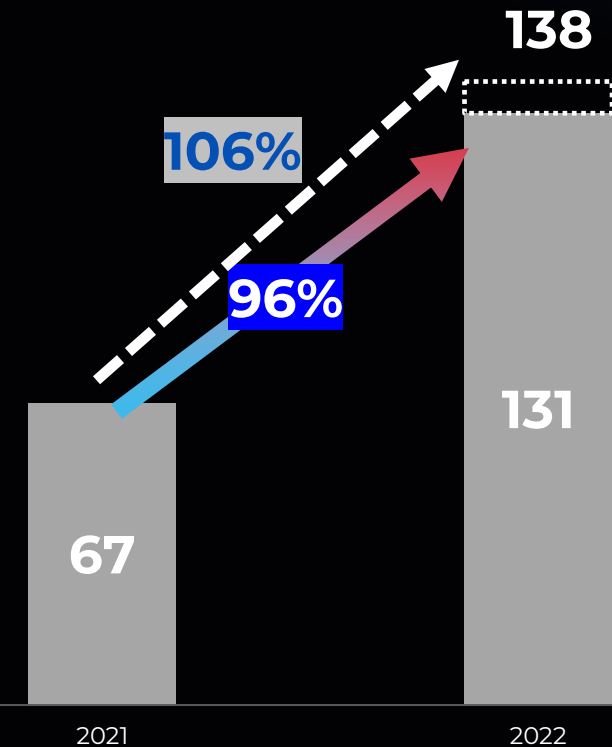
Unit: million baht



This revenue does not include the revenue of the JV, which is another **144 MB**

Net Profit

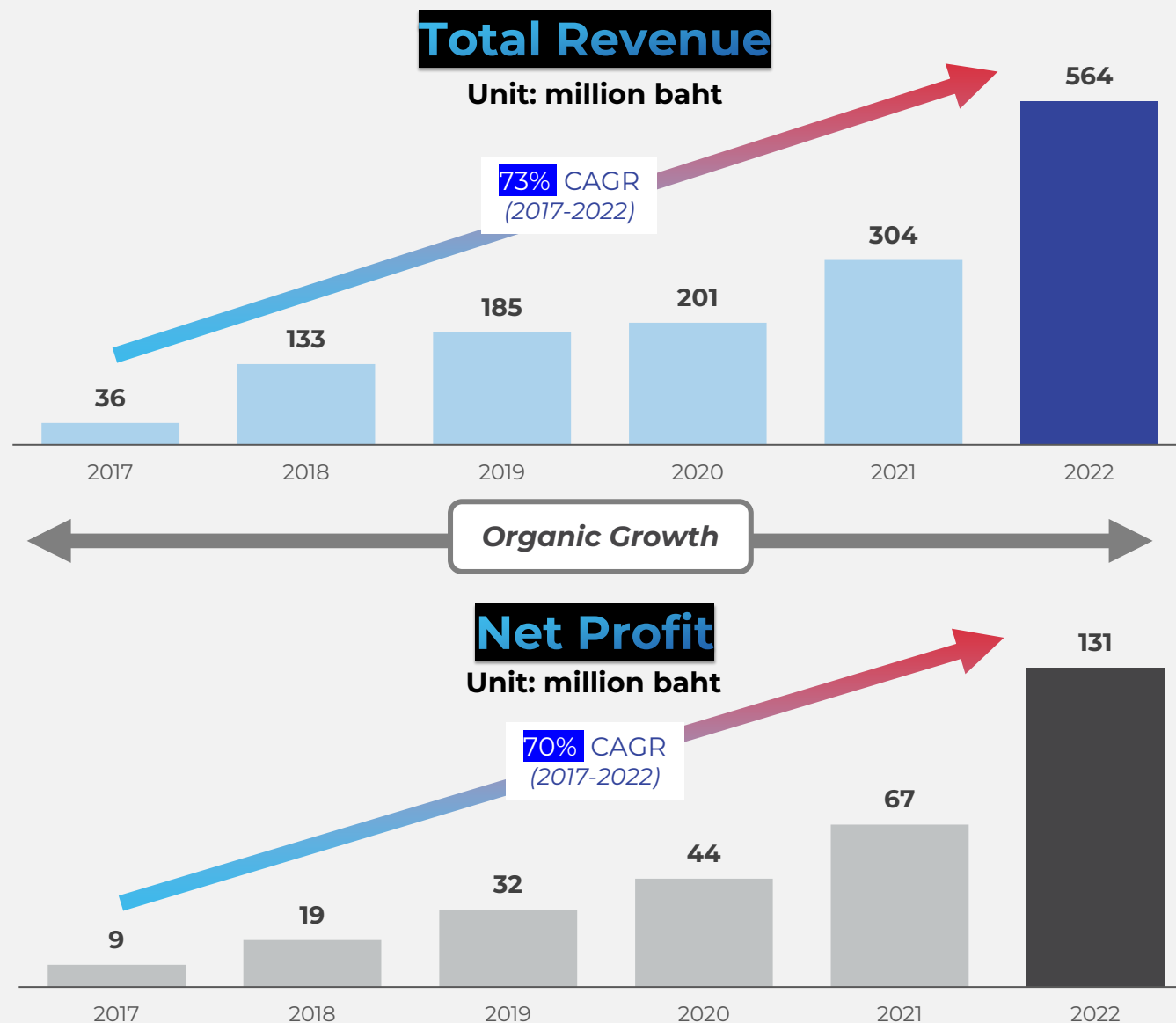
Unit: million baht



Impressive and consistent revenue and net profit growth with improving and sustainable profitability

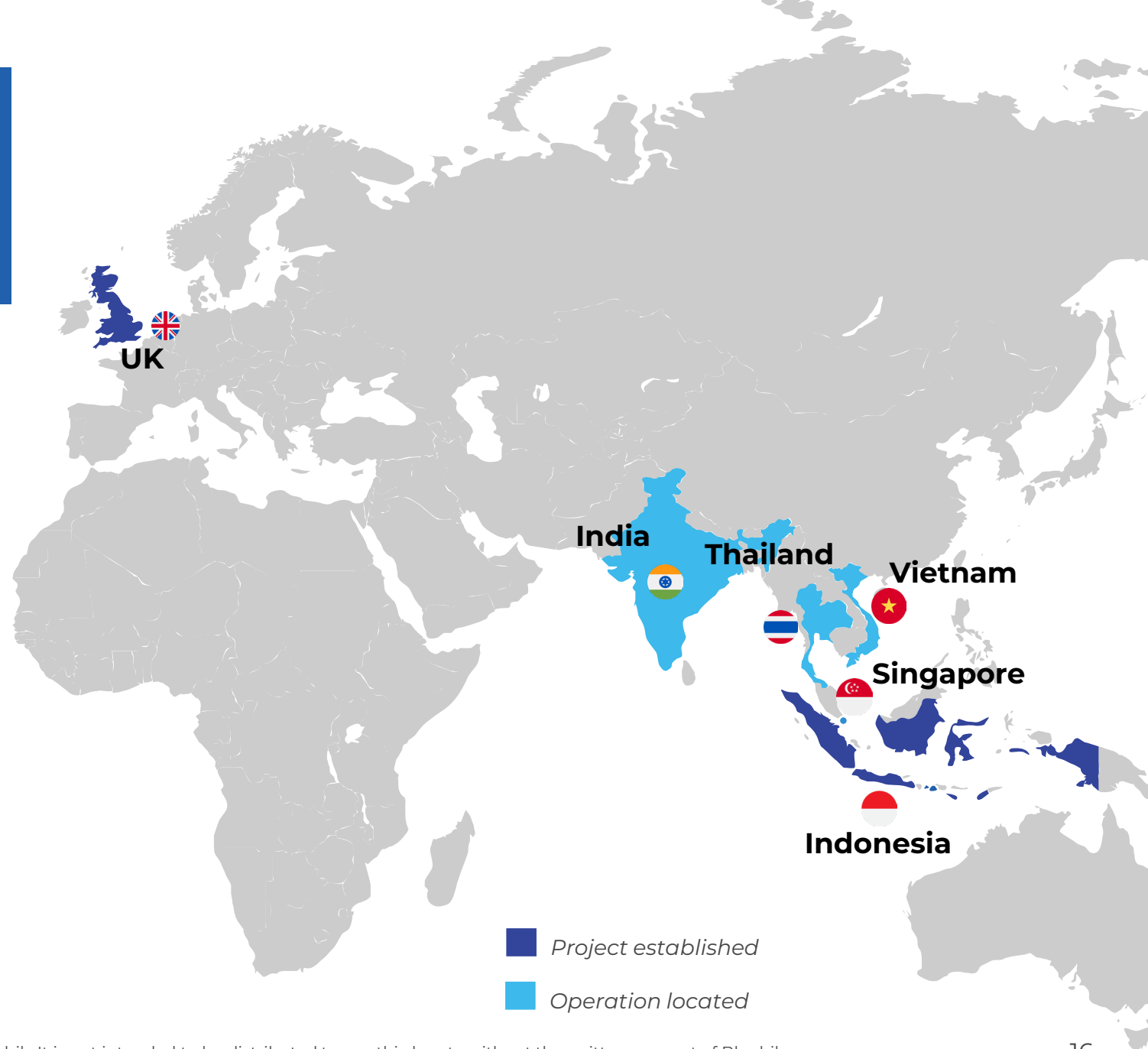
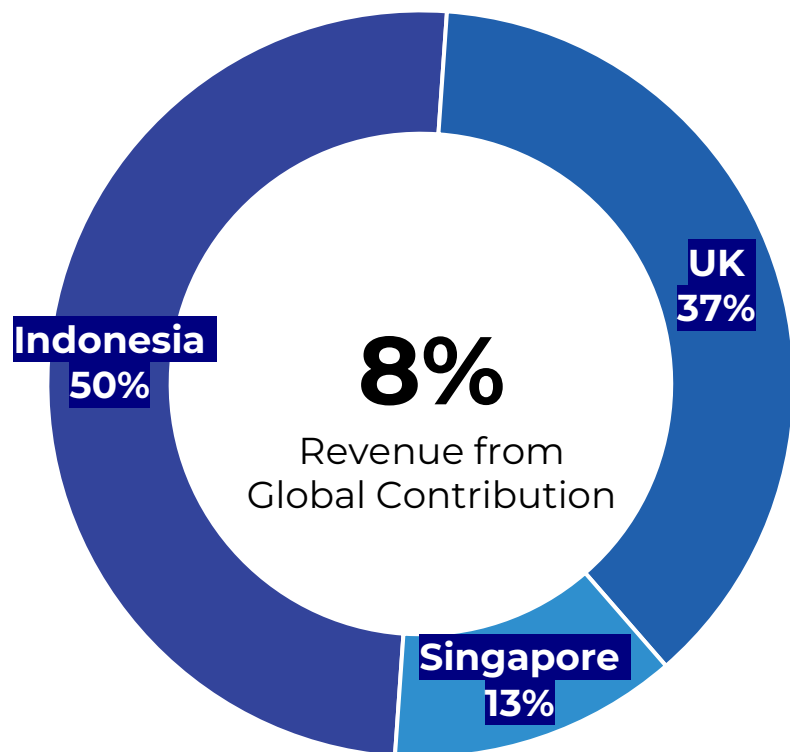


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We already established
a footprint in both Asia
and Europe



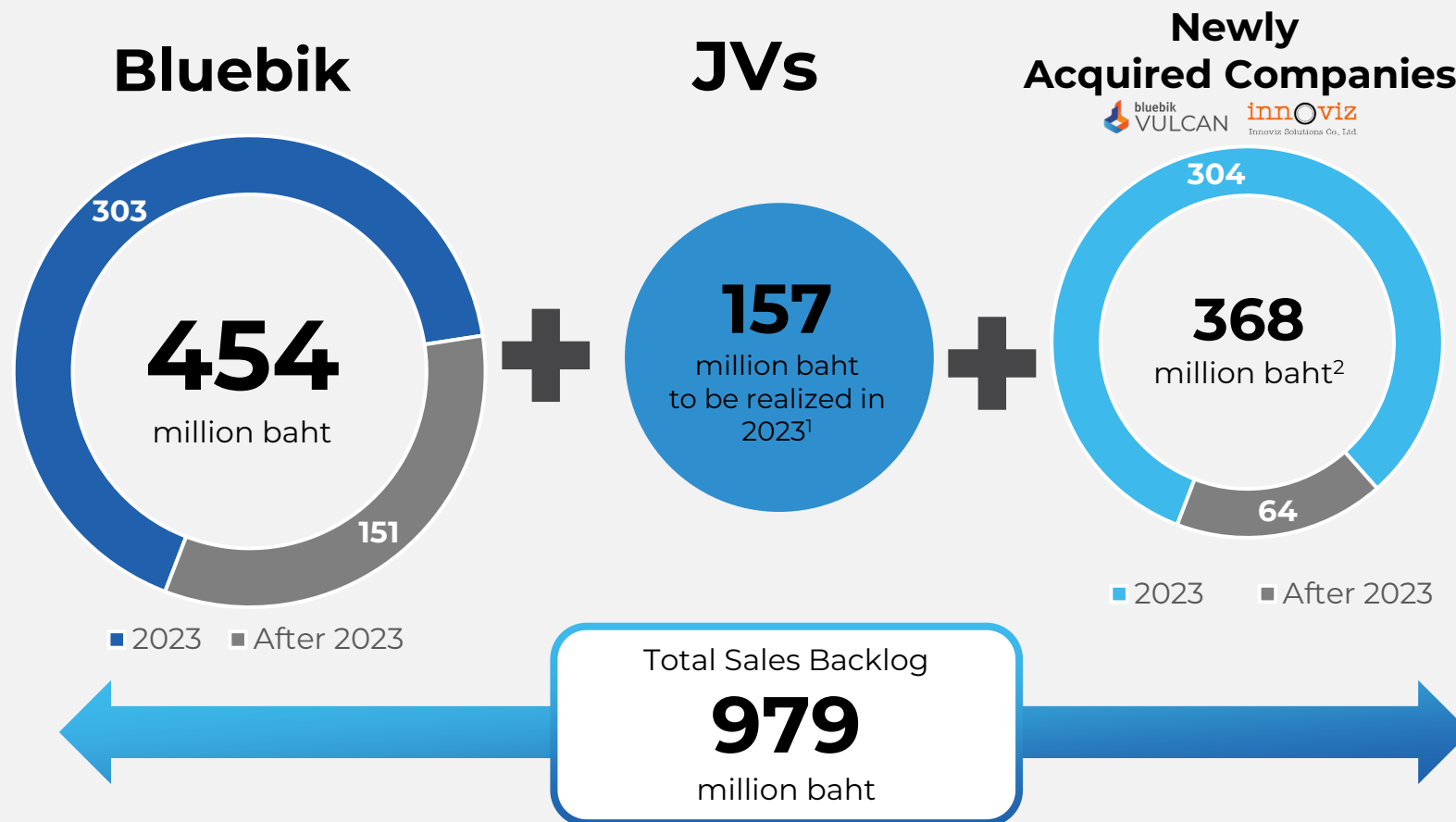
**We
currently
have over
900MB
sales
backlog**



bluebik

Sales Backlog as of 31 December 2022

Unit: million baht



Remarks:

¹ Only 60% of profit will be consolidated as equity method

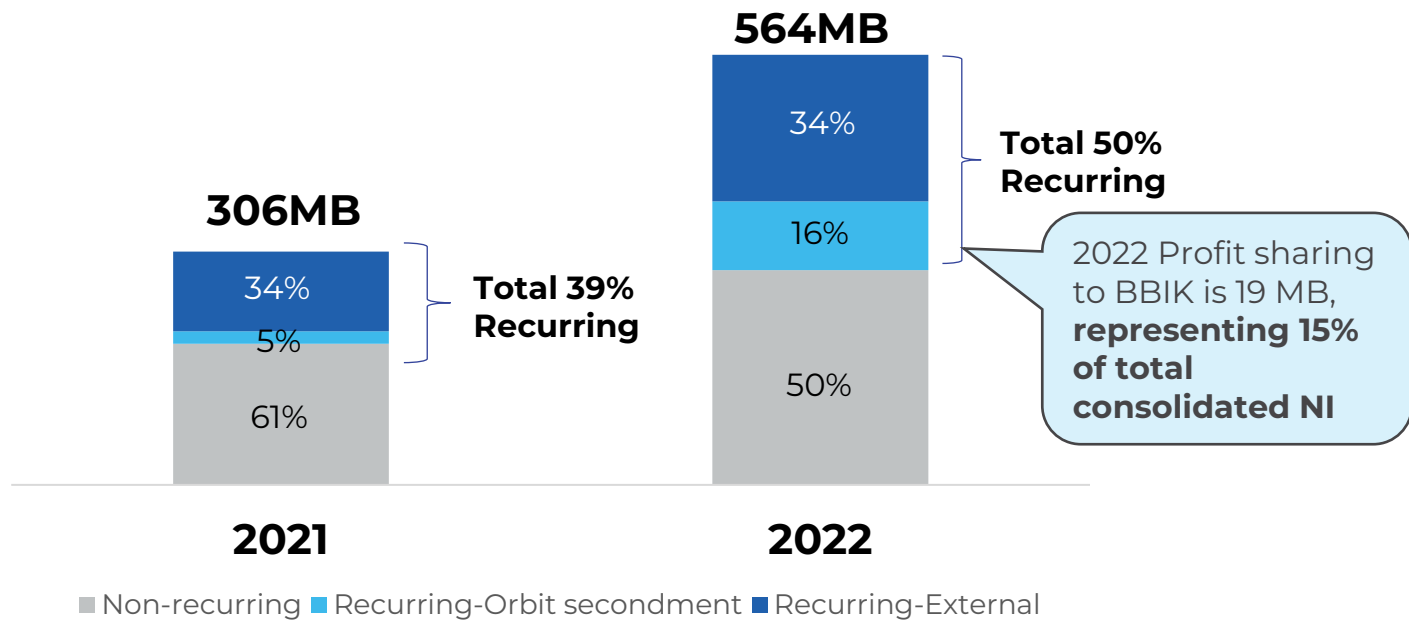
² Only the backlog realized after the closing date will be consolidated

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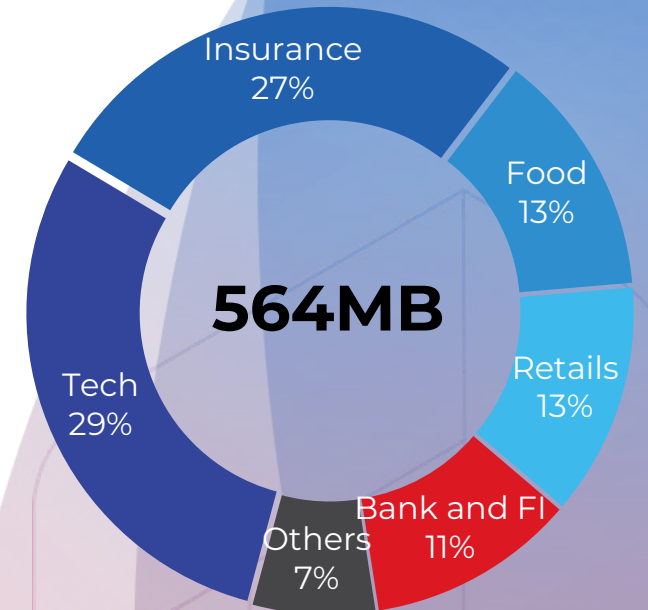
Increasing Recurring Revenue Portion in 2022 driven by revenue from ORBIT

Recurring revenue

- Maintenance and Managed services
- Advisory on retainer
- Squad outsourcing



Revenue breakdown by industry



Deal Summary

Vulcan Digital Delivery

Digital delivery arm of Thailand's leading system integrator, MFEC PLC



Description

With over 300+ software engineers, VULCAN has delivered large-scale customized software implementations and API management implementation for leading organizations in various industries

Benefits

- **Double capacity** and ability to **participate in very large deals and global market**
- **Margin improvement** from better utilization and bundling with consulting services
- SG&A optimization

Status

- Deal closed on 20th Feb
- Pending for BOI approval

Innoviz Solutions

No.1 Microsoft Dynamics ERP Implementor



Innoviz with Microsoft Gold Certified Partner has the largest team of Dynamics ERP consultants in Thailand with over 200+ clients including top corporates and government agencies

- **Better recurring revenue**
- **ERP cloud migration opportunities**
- **Cross-selling opportunities**
- Better recognition in digital platform implementation

- Deal closed on 21st Feb



We continue to
break the
record that no
one can beat
with **highest
growth in
revenues and
net profit**

2022 Financial Performance

Statement of Income (Consolidated)

	2565	2564	Change YTD	%
Service and sale revenue	563.77	303.69	260.08	85.64%
Cost of service and sale	(266.23)	(118.61)	(147.62)	124.46%
Gross Profit	297.55	185.08	112.47	60.77%
Other Income	1.68	2.46	(0.78)	-31.73%
Selling expenses	(170.94)	(110.66)	(60.28)	54.48%
Profit from operation	128.29	76.88	51.40	66.86%
Finance Income	2.32	0.56	1.76	315.99%
Finance Cost	(0.76)	(0.57)	(0.19)	32.57%
Take equity from joint venture	19.29	3.35	15.95	476.30%
Corporate income tax	(18.53)	(13.72)	(4.81)	35.06%
Net Profit	130.61	66.50	64.12	96.42%

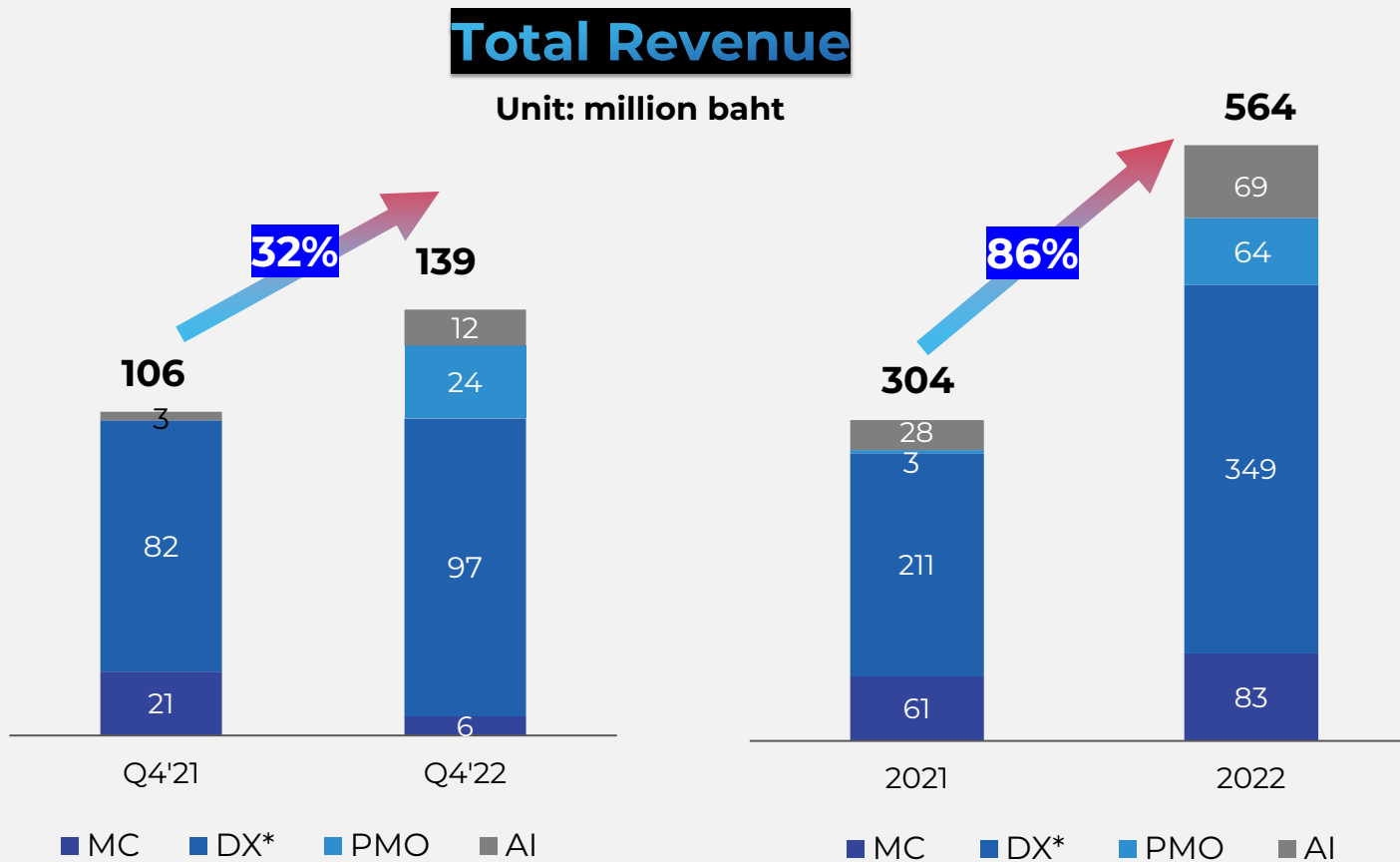
85.64%
growth in
revenue

96.42%
growth in net
profit

Unit Million Baht

	3M Q4/21	Change YoY	%
Service and sale revenue	105.76	33.42	31.60%
Cost of service and sale	(48.94)	(16.96)	34.65%
Gross Profit	56.82	16.46	28.97%
Other Income	1.67	(4.86)	291.88%
Selling expenses	(36.11)	(4.10)	11.35%
Profit from operation	22.38	7.50	33.51%
Finance Income	0.53	0.20	37.74%
Finance Cost	(0.14)	(0.06)	42.90%
Take equity from joint venture	2.63	0.05	1.81%
Corporate income tax	(4.43)	2.35	-52.99%
Net Profit	20.96	10.03	47.85%

The significant increase in revenue was caused by a change in demand for DT following the lockdown

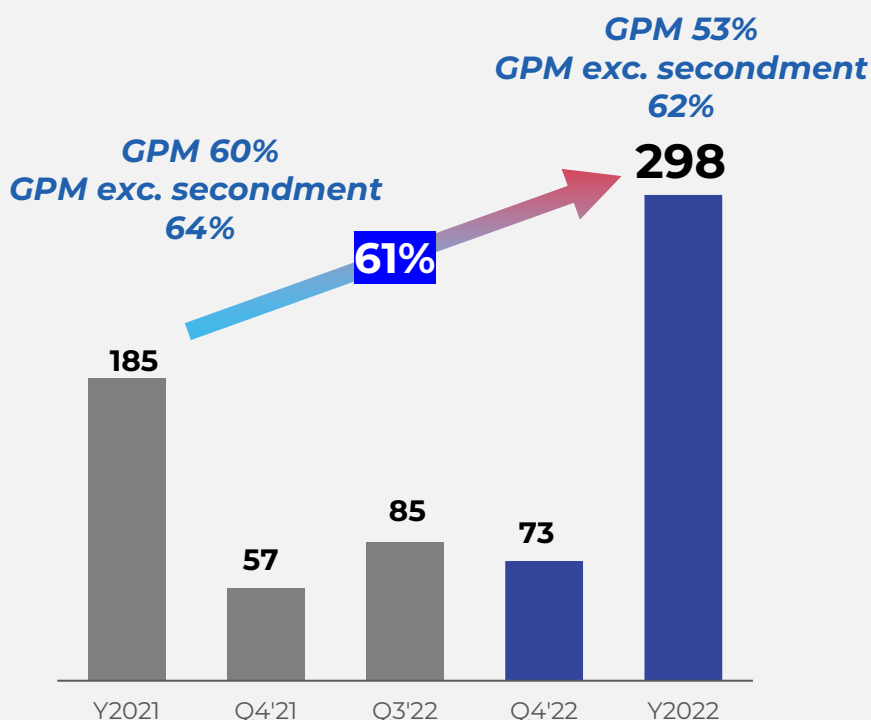


- Q4'22 revenue increased 31.6% YoY
- Compared to Q3'22, the revenue in Q4 has dropped by 23% which aligned with the service deliverable plan
- 2022 annual revenue breaks the new record with 86% growth, driven by strong demand in DX, AI and PMO service

The expansion of the business this year allowed for the realization of economies of scale, leading to a considerable increase in profits

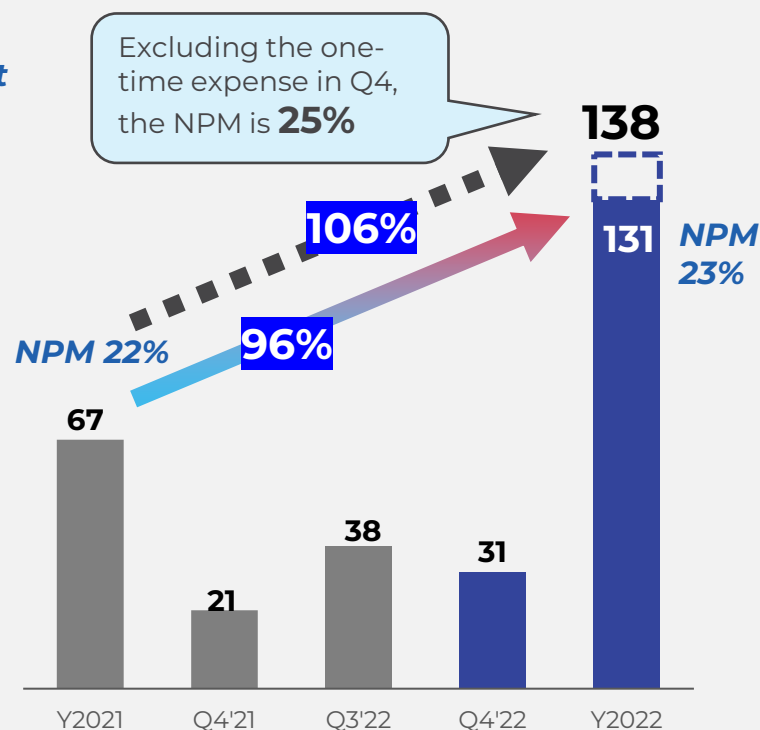
Gross Profit

Unit: million baht



Net Profit

Unit: million baht



- GPM in 2022 still maintains at 62% (exclude secondment project)
- Net profit has almost doubled in 2022, hitting the new highest record with 96% growth, driven by the EOS in SG&A and BOI incentives

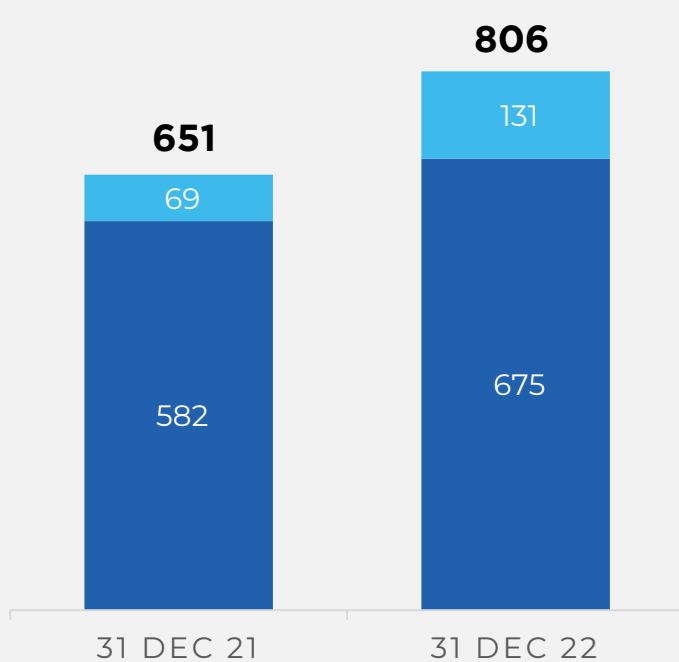
Strong financial position

Financial Position

Unit: Million Baht

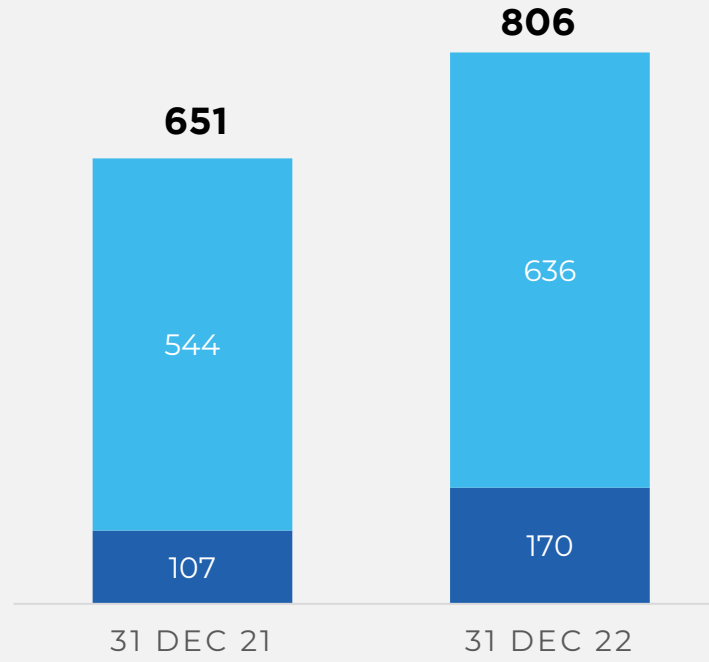
$D/E = 0.27x$
 $ROA = 20\%$
 $ROE = 22\%$

ASSETS



■ Current ■ Non-current

LIABILITIES & EQUITY



■ Liabilities ■ Equity

- Asset increased 155MB mainly from accrued income, AR, and WIP which together accounted for 124MB
- Liability increase 60MB mainly from accrued expense offset with unearned income
- SH increase 92MB from 2022 NI offset with dividend payment of Y2021

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Key investment highlights

Sustained growth at scale

Short-term

Medium-term

Long-term



Existing Operation

- Maintain high growth for existing business
- Strong recurring income from core business and Orbit
- Margin improvement from BOI benefit
- SG&A expense optimization



New Opportunities

- Revenue increase from deals acquisition
- Immediate opportunities e.g., ERP migration to cloud
- Cross-sell / up-sell opportunities
- Leverage momentum in the international markets.

- More bargaining power in partnership negotiations
- Better brand to attract talent & clients

- Participate in larger projects/ better profitability
- Leader in digital platform implementation/ strong recurring revenue
- Aim for listing in SET 100

- Economies of scale in international markets

- Scale up to global market
- Joint ventures
- Scalable products
- New businesses
- Large M&As



Positioning

The only Thai E2E Digital Transformation Consulting

Regional E2E Digital Transformation Consulting Leader

Tech holding companies

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Regional E2E Digital Transformation Consulting Leader

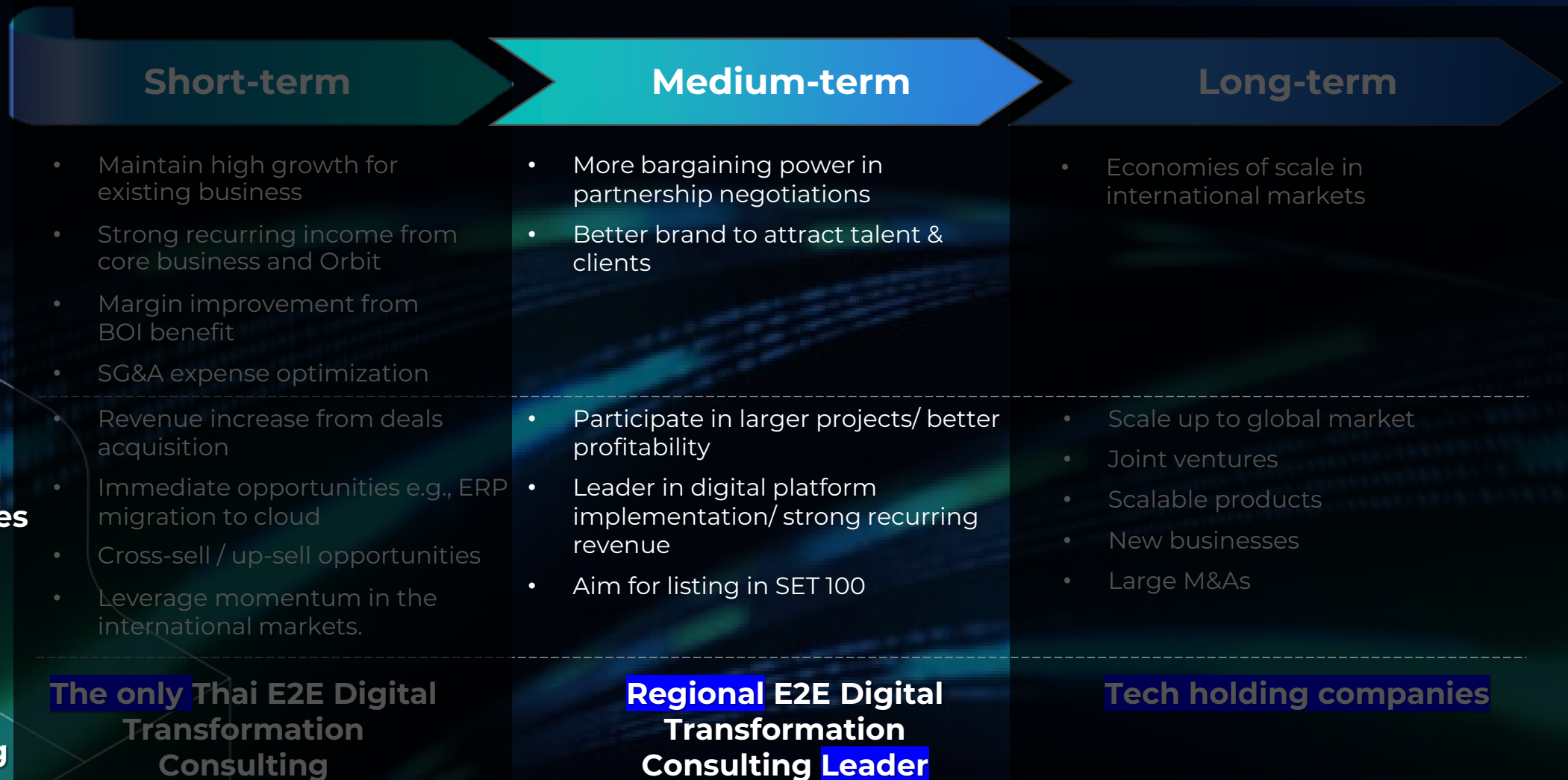
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Tech holding companies

Key investment highlights

Sustained growth at scale



**BBIK
together
with its
subsidiaries
has now
become
more
appealing to
key partners
in the
industry**



End-to-end Microsoft capabilities

BBIK together with new subsidiaries, will be the leader in achieving E2E Microsoft capabilities to deliver game-changing projects and outcomes to clients



A big bet partner

BBIK has been recognized as a big bet partner, getting a fast track to GCP certification



Tier Upgrade

We are in the midst of upgrading the partner level, which will result in improved margins

**This help enhance the business capability
to generate recurring revenue from software license**





Future collaboration with other partners is awaiting



And more..



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We aim for market consolidation



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Regional E2E Digital Transformation Consulting Leader

Tech holding companies



Net Zero Carbon



Business Decision Making Solutions



Community Building



Industrial Transformation Solutions

We are still eager for new business opportunities

Several pipeline deals are in the discussion stage



**BBIK is now recognized as a market leader,
establishing a stronger position in both
the domestic and foreign markets**



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Q&A

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