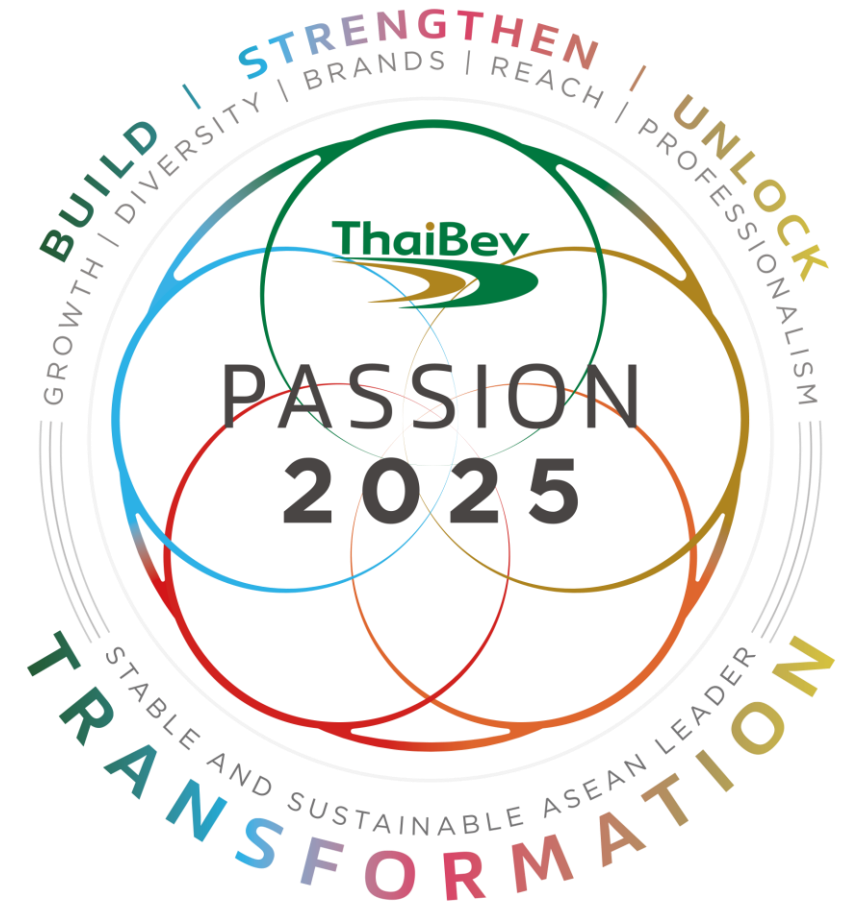


# THAI BEVERAGE PLC

1H24 FINANCIAL RESULTS  
(First Half ended 31 March 2024)



# NOTE ON FORWARD LOOKING STATEMENTS

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- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("**ThaiBev**"), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

# UNDERSTANDING THIS PRESENTATION

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- On 2 October 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired BevFood Holdings Pte. Ltd. (“**BevFood Holdings**”) for 51% equity interest in BevFood Holdings. The acquisition has established growth in the business in Cambodia, as well as utilise sales and distribution network to distribute the Group’s products.
- On 7 February 2024, the Company issued debentures No.1/2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts on March 2024 and April 2024. The average tenor was 4.96 years with an average interest rate of 3.27% per annum.

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## 1H24 PERFORMANCE HIGHLIGHTS

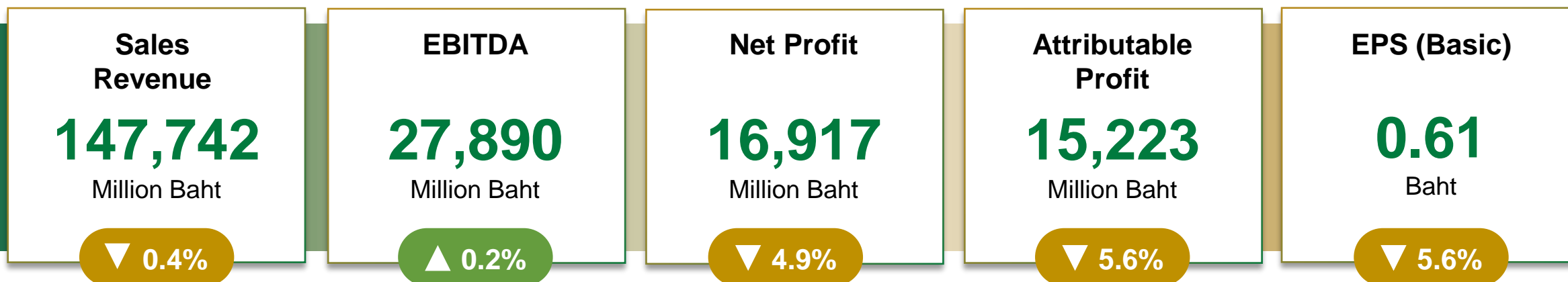
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BUSINESS SEGMENT RESULTS

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FINANCIAL INFORMATION

# 1H24 PERFORMANCE HIGHLIGHTS



## KEY HIGHLIGHTS

- Sales revenue remained flat at -0.4% YoY amidst a challenging economic situation.
- All business segments showed satisfactory growth in EBITDA from effective cost management, although the growth was offset by a decline in EBITDA contribution from associated companies.
- Net profit declined by 4.9% to Baht 16,917 million YoY
  - Spirits business demonstrated resilience by continuing to deliver an increase in net profit.
  - Beer business recorded impressive 7.1% rebound in net profit YoY.
  - NAB business delivered remarkable growth in net profit of 24.6% YoY.
  - However, the Company net profit was weighed down by the decline in net profit from associated companies.

# INTERIM DIVIDEND PAYMENT

	Interim'24 (Oct'23 – Mar'24)	Interim'23 (Oct'22 – Mar'23)
Net Profit Belonging to the Company	15,223 Million Baht	16,123 Million Baht
Number of Shares	25,128 Million Shares	25,125 Million Shares
Interim Dividend	3,769 Million Baht	3,769 Million Baht
<b>Interim Dividend Per Share</b>	<b>0.15</b> Baht	<b>0.15</b> Baht

Book Closure Date	29 May 2024
Payment Date	12 June 2024

# CONSOLIDATED: 2Q24 & 1H24 HIGHLIGHTS

<i>Unit: THB million</i>	<b>2Q24</b> (Jan'24 - Mar'24)	<b>2Q23</b> (Jan'23 - Mar'23)	<b>Change</b> (%)	<b>1H24</b> (Oct'23 - Mar'24)	<b>1H23</b> (Oct'22 - Mar'23)	<b>Change</b> (%)
<b>Sales Revenue</b>	<b>71,634</b>	<b>67,396</b>	<b>▲ 6.3%</b>	<b>147,742</b>	<b>148,295</b>	<b>▼ -0.4%</b>
COGS	(49,585)	(46,986)		(102,875)	(104,774)	
<i>% of Sales Revenue</i>	<i>69.2%</i>	<i>69.7%</i>		<i>69.6%</i>	<i>70.7%</i>	
Distribution costs	(7,644)	(7,035)		(15,878)	(15,516)	
Administrative expenses	(4,232)	(4,218)		(7,985)	(8,243)	
<i>% of Sales Revenue</i>	<i>16.6%</i>	<i>16.7%</i>		<i>16.2%</i>	<i>16.0%</i>	
EBITDA <i>(exclude associated companies)</i>	13,121	12,158	<b>▲ 7.9%</b>	26,909	25,690	<b>▲ 4.7%</b>
Net Profit <i>(exclude associated companies)</i>	7,736	7,233	<b>▲ 7.0%</b>	16,075	15,737	<b>▲ 2.1%</b>
Associated companies EBITDA	271	984		981	2,138	
Associated companies Net Profit	161	940		842	2,044	
<b>EBITDA</b>	<b>13,392</b>	<b>13,142</b>	<b>▲ 1.9%</b>	<b>27,890</b>	<b>27,828</b>	<b>▲ 0.2%</b>
<b>Net Profit</b>	<b>7,897</b>	<b>8,173</b>	<b>▼ -3.4%</b>	<b>16,917</b>	<b>17,781</b>	<b>▼ -4.9%</b>
<b>Attributable Profit to:</b>						
<b>Owners of the Company</b>	<b>6,993</b>	<b>7,357</b>	<b>▼ -4.9%</b>	<b>15,223</b>	<b>16,123</b>	<b>▼ -5.6%</b>
Non-controlling interests	904	816		1,694	1,658	
<b>Margin*</b>						
EBITDA <i>(exclude associated companies)</i>	18.3%	18.0%		18.2%	17.3%	
Net Profit <i>(exclude associated companies)</i>	10.8%	10.7%		10.9%	10.6%	
EBITDA	18.7%	19.5%		18.9%	18.8%	
Net Profit	11.0%	12.1%		11.5%	12.0%	

*\*Margins are % of sales revenue*

# CONSOLIDATED: 2Q24 & 1H24 HIGHLIGHTS

## Second quarter ended 31 March 2024

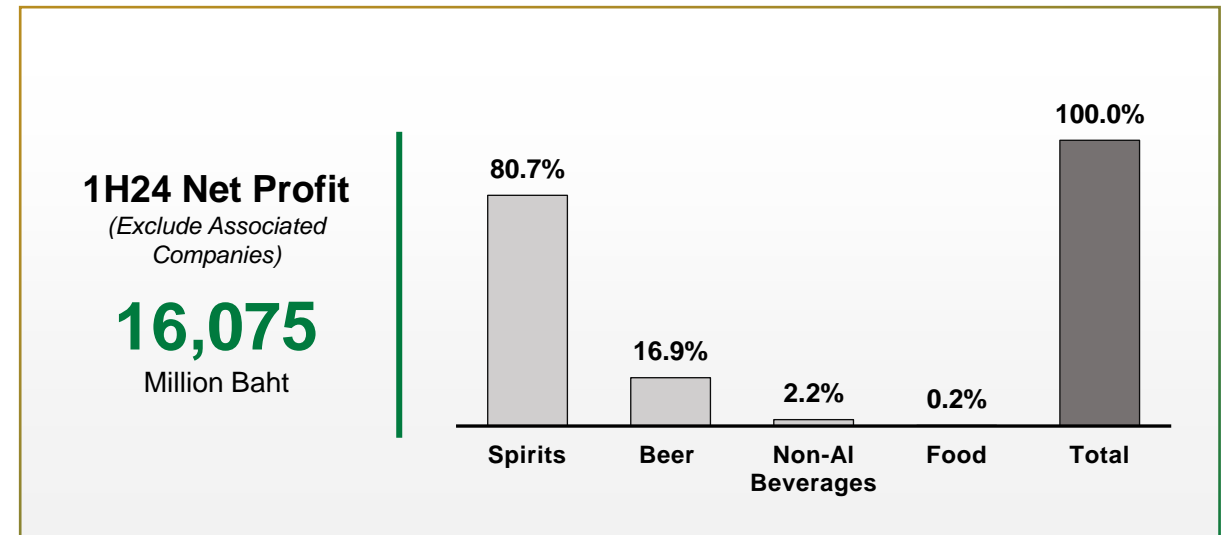
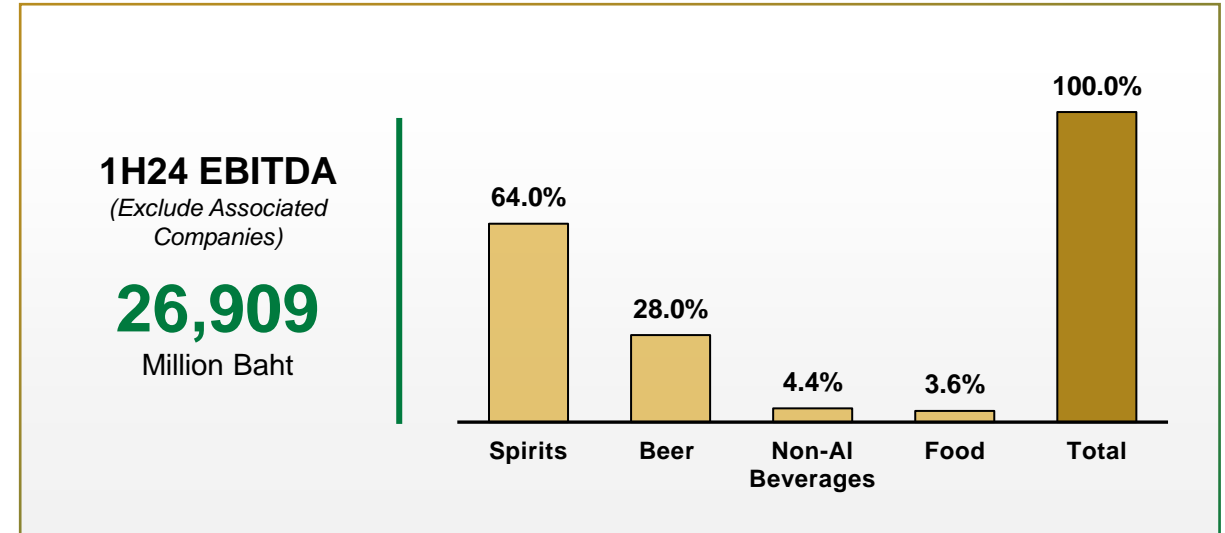
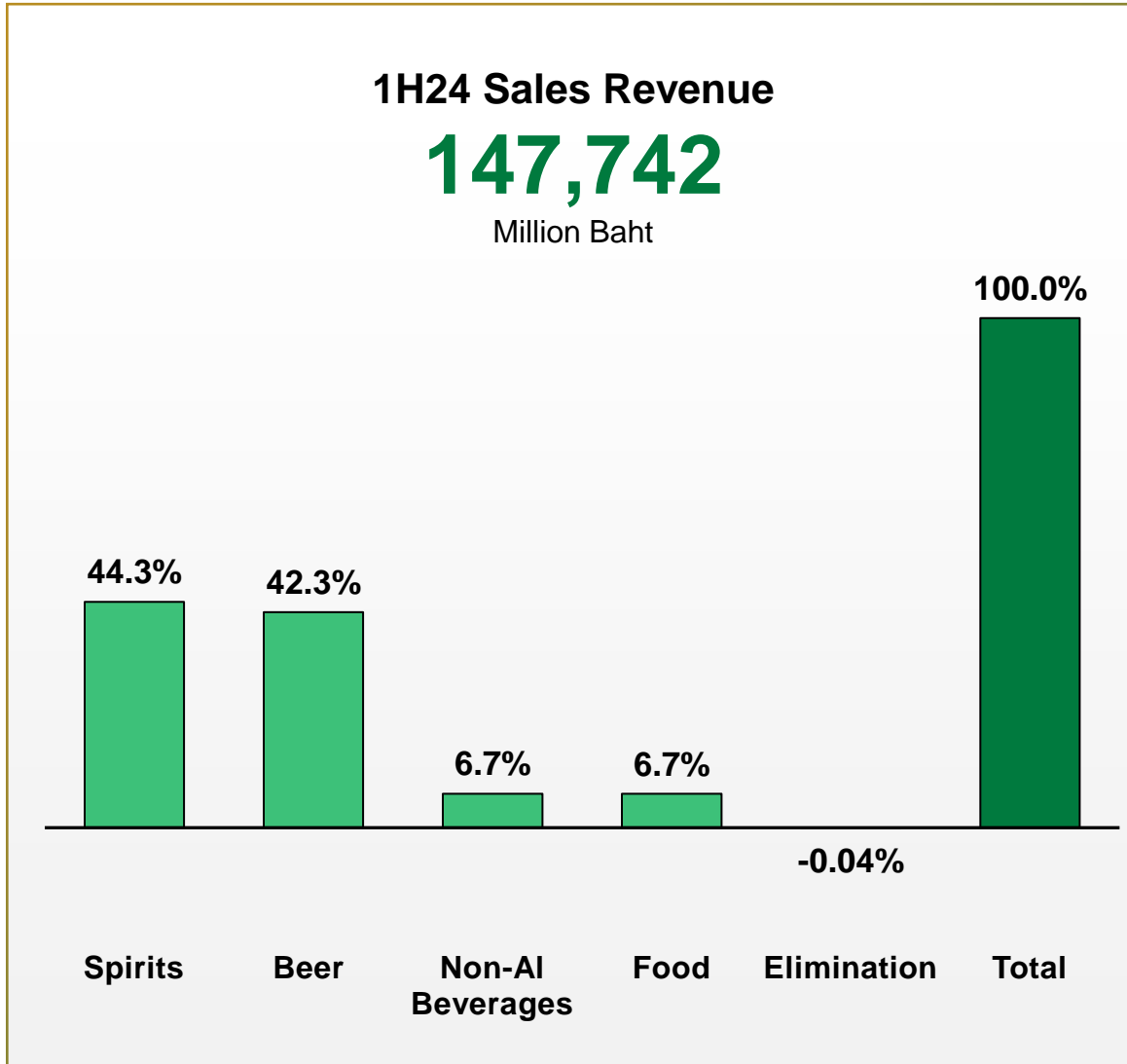
Unit: THB million	2Q24			2Q23			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
<b>Sales</b>	71,634	-	71,634	67,396	-	67,396	4,238	-	4,238	6.3%	-	6.3%
<b>Gross Profit</b>	22,049	-	22,049	20,410	-	20,410	1,639	-	1,639	8.0%	-	8.0%
<b>EBITDA</b>	13,121	271	13,392	12,158	984	13,142	963	(713)	250	7.9%	-72.5%	1.9%
<b>Net Profit</b>	7,736	161	7,897	7,233	940	8,173	503	(779)	(276)	7.0%	-82.9%	-3.4%
<b>Attributable Profit (Loss)</b>	6,832	161	6,993	6,417	940	7,357	415	(779)	(364)	6.5%	-82.9%	-4.9%
<i>Spirits</i>	5,826	-	5,826	5,696	-	5,696	130	-	130	2.3%	-	2.3%
<i>Beer</i>	755	-	755	559	-	559	196	-	196	35.1%	-	35.1%
<i>Non-Alcohol</i>	281	-	281	155	-	155	126	-	126	81.3%	-	81.3%
<i>Food</i>	(30)	-	(30)	7	-	7	(37)	-	(37)	-528.6%	-	-528.6%
<i>Associated companies</i>	-	161	161	-	940	940	-	(779)	(779)	-	-82.9%	-82.9%

## Six-month ended 31 March 2024

Unit: THB million	1H24			1H23			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
<b>Sales</b>	147,742	-	147,742	148,295	-	148,295	(553)	-	(553)	-0.4%	-	-0.4%
<b>Gross Profit</b>	44,867	-	44,867	43,521	-	43,521	1,346	-	1,346	3.1%	-	3.1%
<b>EBITDA</b>	26,909	981	27,890	25,690	2,138	27,828	1,219	(1,157)	62	4.7%	-54.1%	0.2%
<b>Net Profit</b>	16,075	842	16,917	15,737	2,044	17,781	338	(1,202)	(864)	2.1%	-58.8%	-4.9%
<b>Attributable Profit (Loss)</b>	14,381	842	15,223	14,079	2,044	16,123	302	(1,202)	(900)	2.1%	-58.8%	-5.6%
<i>Spirits</i>	12,489	-	12,489	12,586	-	12,586	(97)	-	(97)	-0.8%	-	-0.8%
<i>Beer</i>	1,553	-	1,553	1,284	-	1,284	269	-	269	21.0%	-	21.0%
<i>Non-Alcohol</i>	310	-	310	133	-	133	177	-	177	133.1%	-	133.1%
<i>Food</i>	29	-	29	76	-	76	(47)	-	(47)	-61.8%	-	-61.8%
<i>Associated companies</i>	-	842	842	-	2,044	2,044	-	(1,202)	(1,202)	-	-58.8%	-58.8%



# CONTRIBUTION PER BUSINESS SEGMENT

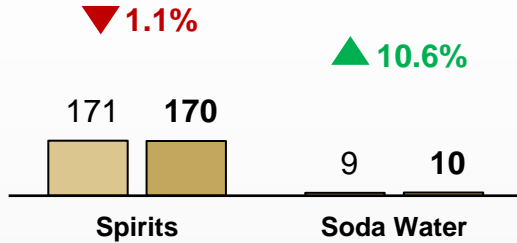


# TOTAL SALES VOLUME

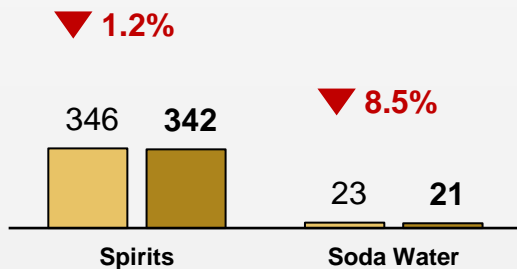
Unit: Million Litres

## SPIRITS

2Q23 2Q24

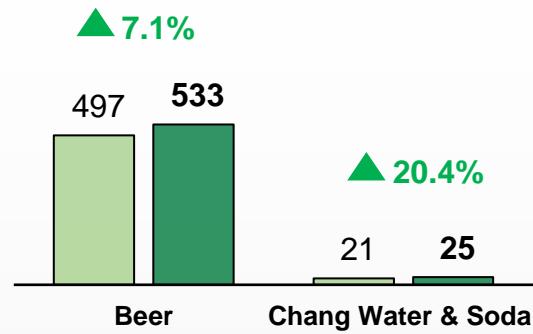


1H23 1H24

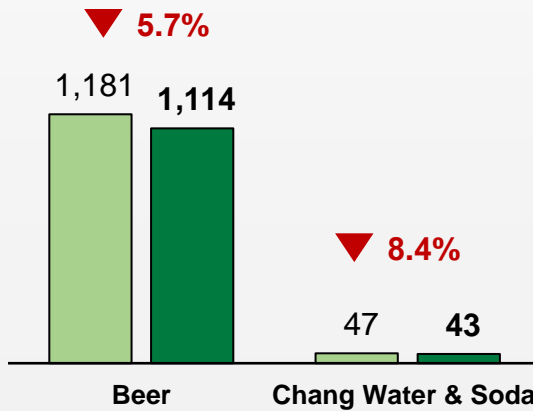


## BEER

2Q23 2Q24

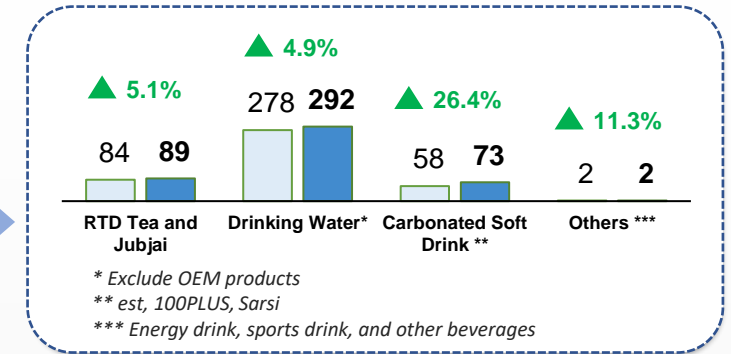
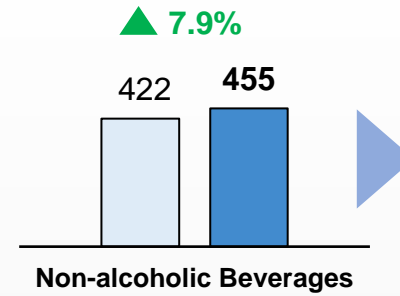


1H23 1H24

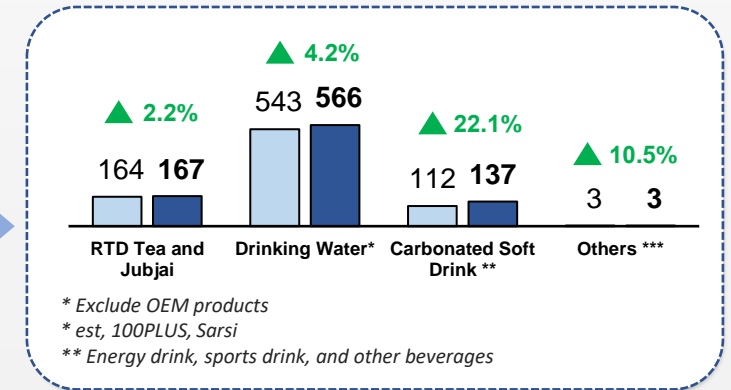
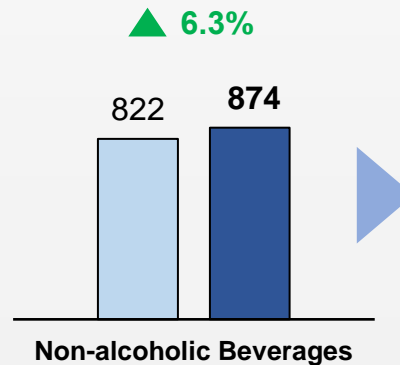


## NON-ALCOHOLIC BEVERAGES

2Q23 2Q24



1H23 1H24



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1H24 PERFORMANCE HIGHLIGHTS

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# SPIRITS

## 2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>31,621</b>	<b>31,443</b>	<b>▲ 0.6%</b>
COGS	(20,527)	(20,682)	
<i>% of Sales Revenue</i>	<i>64.9%</i>	<i>65.8%</i>	
SG&A	(3,785)	(3,879)	
<i>% of Sales Revenue</i>	<i>12.0%</i>	<i>12.3%</i>	
<b>EBITDA</b>	<b>8,174</b>	<b>7,734</b>	<b>▲ 5.7%</b>
<b>Net Profit</b>	<b>6,124</b>	<b>5,853</b>	<b>▲ 4.6%</b>
<b>Attributable Profit to Shareholders</b>	<b>5,826</b>	<b>5,696</b>	<b>▲ 2.3%</b>

### Margin\*

EBITDA	25.8%	24.6%
Net Profit	19.4%	18.6%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- Price adjustment and portfolio mix

## COGS (%)

- Prudent cost management

## SG&A (%)

- A decrease in SG&A due to effective management

## EBITDA ▲

## NET PROFIT ▲

## ATTRIBUTABLE PROFIT ▲

# SPIRITS

## 1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>65,497</b>	<b>65,161</b>	<b>▲ 0.5%</b>
COGS	(42,960)	(42,884)	
<i>% of Sales Revenue</i>	<i>65.6%</i>	<i>65.8%</i>	
SG&A	(6,956)	(7,151)	
<i>% of Sales Revenue</i>	<i>10.6%</i>	<i>11.0%</i>	
<b>EBITDA</b>	<b>17,216</b>	<b>16,666</b>	<b>▲ 3.3%</b>
<b>Net Profit</b>	<b>12,975</b>	<b>12,839</b>	<b>▲ 1.1%</b>
<b>Attributable Profit to Shareholders</b>	<b>12,489</b>	<b>12,586</b>	<b>▼ -0.8%</b>

### Margin\*

EBITDA	26.3%	25.6%
Net Profit	19.8%	19.7%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- Price adjustment and portfolio mix

## COGS (%)

- An increase in sales revenue was more than an increase in COGS

## SG&A (%)

- A decrease in SG&A due to effective management

## EBITDA ▲

## NET PROFIT ▲

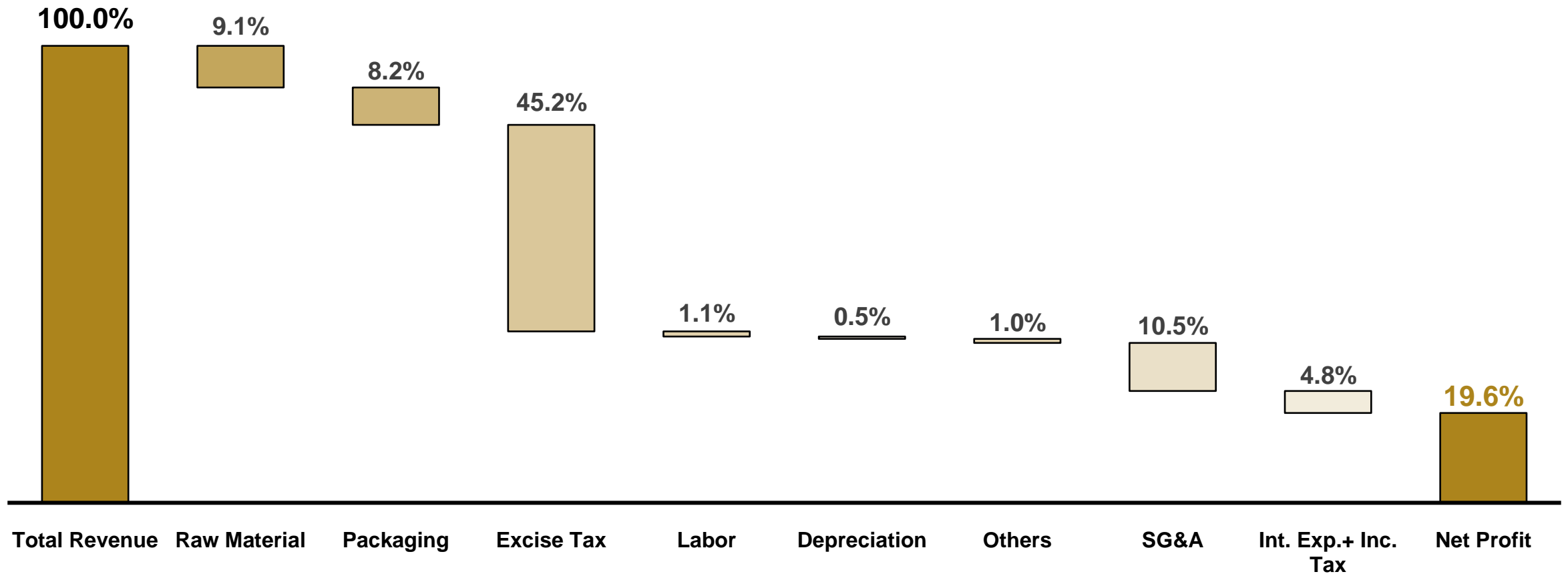
- An increase in EBITDA, partly offset by finance cost

## ATTRIBUTABLE PROFIT ▼

- An increase in finance cost

# SPIRITS: REVENUE-COST BREAK DOWN

% of 1H24 Total Spirits Revenue



# BEER

## 2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>29,904</b>	<b>26,502</b>	<b>▲ 12.8%</b>
COGS	(23,123)	(20,563)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>77.6%</i>	
SG&A	(4,292)	(4,000)	
<i>% of Sales Revenue</i>	<i>14.4%</i>	<i>15.1%</i>	
<b>EBITDA</b>	<b>3,782</b>	<b>3,350</b>	<b>▲ 12.9%</b>
<b>Net Profit</b>	<b>1,333</b>	<b>1,141</b>	<b>▲ 16.8%</b>
<b>Attributable Profit to Shareholders</b>	<b>755</b>	<b>559</b>	<b>▲ 35.1%</b>

### Margin\*

EBITDA	12.6%	12.6%
Net Profit	4.5%	4.3%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- An increase in sales volume and a benefit from price adjustment in 2023

## COGS (%)

- A decrease in key raw material and packaging costs, in addition to improved production efficiency

## SG&A (%)

- An increase in brand investment and marketing activities with efficiency

## EBITDA ▲

## NET PROFIT ▲

## ATTRIBUTABLE PROFIT ▲

# BEER

## 1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>62,523</b>	<b>64,434</b>	<b>▼ -3.0%</b>
COGS	(48,320)	(50,581)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>78.5%</i>	
SG&A	(9,392)	(9,682)	
<i>% of Sales Revenue</i>	<i>15.0%</i>	<i>15.0%</i>	
<b>EBITDA</b>	<b>7,537</b>	<b>7,038</b>	<b>▲ 7.1%</b>
<b>Net Profit</b>	<b>2,713</b>	<b>2,532</b>	<b>▲ 7.1%</b>
<b>Attributable Profit to Shareholders</b>	<b>1,553</b>	<b>1,284</b>	<b>▲ 21.0%</b>

### Margin\*

EBITDA	12.1%	10.9%
Net Profit	4.3%	3.9%

\*Margins are % of sales revenue

## SALES REVENUE ▼

- The impact from a slow start in the first quarter, despite the pickup in the second quarter

## COGS (%)

- A decrease in key raw material and packaging costs, in addition to improved production efficiency

## SG&A (%)

## EBITDA ▲

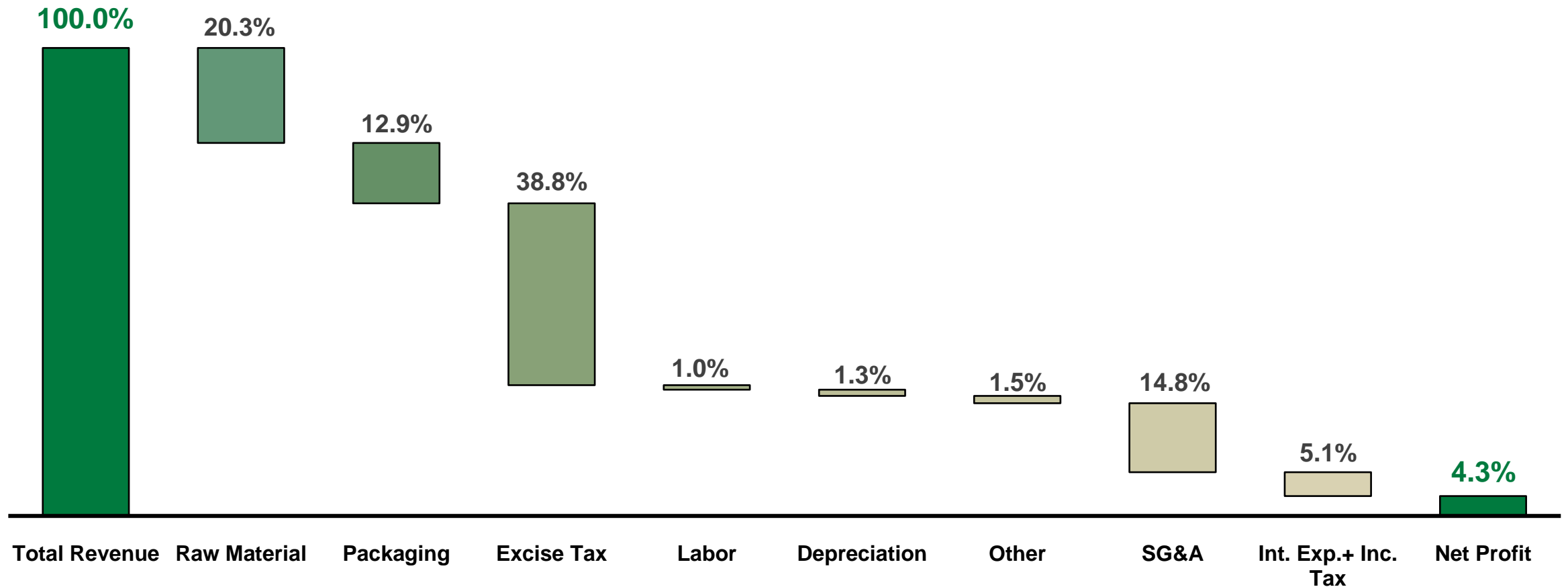
## NET PROFIT ▲

## ATTRIBUTABLE PROFIT ▲



# BEER: REVENUE-COST BREAK DOWN

% of 1H24 Total Beer Revenue



# NON-ALCOHOLIC BEVERAGES

## 2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>5,246</b>	<b>4,830</b>	<b>▲ 8.6%</b>
COGS	(2,994)	(2,967)	
<i>% of Sales Revenue</i>	<i>57.1%</i>	<i>61.4%</i>	
SG&A	(1,948)	(1,639)	
<i>% of Sales Revenue</i>	<i>37.1%</i>	<i>33.9%</i>	
<b>EBITDA</b>	<b>738</b>	<b>644</b>	<b>▲ 14.6%</b>
<b>Net Profit</b>	<b>309</b>	<b>236</b>	<b>▲ 30.9%</b>
<b>Attributable Profit to Shareholders</b>	<b>281</b>	<b>155</b>	<b>▲ 81.3%</b>

### Margin\*

EBITDA	14.1%	13.3%
Net Profit	5.9%	4.9%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- An increase in sales volume across all categories

## COGS (%)

- A decrease in packaging costs and higher production efficiency

## SG&A (%)

- An increase in brand investment and marketing activities to support the growth momentum

## EBITDA ▲

## NET PROFIT ▲

## ATTRIBUTABLE PROFIT ▲

# NON-ALCOHOLIC BEVERAGES

## 1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>9,929</b>	<b>9,439</b>	<b>▲ 5.2%</b>
COGS	(5,776)	(5,800)	
<i>% of Sales Revenue</i>	<i>58.2%</i>	<i>61.4%</i>	
SG&A	(3,826)	(3,474)	
<i>% of Sales Revenue</i>	<i>38.5%</i>	<i>36.8%</i>	
<b>EBITDA</b>	<b>1,187</b>	<b>1,031</b>	<b>▲ 15.1%</b>
<b>Net Profit</b>	<b>354</b>	<b>284</b>	<b>▲ 24.6%</b>
<b>Attributable Profit to Shareholders</b>	<b>310</b>	<b>133</b>	<b>▲ 133.1%</b>

### Margin\*

EBITDA	12.0%	10.9%
Net Profit	3.6%	3.0%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- An increase in sales volume across all categories

## COGS (%)

- A decrease in packaging costs and higher production efficiency

## SG&A (%)

- An increase in brand investment and marketing activities to support the growth momentum

## EBITDA ▲

## NET PROFIT ▲

## ATTRIBUTABLE PROFIT ▲

# FOOD

## 2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>4,884</b>	<b>4,672</b>	<b>▲ 4.5%</b>
COGS	(2,960)	(2,810)	
<i>% of Sales Revenue</i>	<i>60.6%</i>	<i>60.1%</i>	
SG&A	(1,888)	(1,793)	
<i>% of Sales Revenue</i>	<i>38.7%</i>	<i>38.4%</i>	
<b>EBITDA</b>	<b>427</b>	<b>430</b>	<b>▼ -0.7%</b>
<b>Net Profit (Loss)</b>	<b>(30)</b>	<b>3</b>	<b>▼ -1,100.0%</b>
<b>Attributable Profit (Loss) to Shareholders</b>	<b>(30)</b>	<b>7</b>	<b>▼ -528.6%</b>

### Margin\*

EBITDA	8.7%	9.2%
Net Profit	-0.6%	0.1%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- Benefited from greater brand visibility and accessibility through the opening of new stores

## COGS (%)

- An increase in material cost, partly offset by improvement in operation efficiency

## SG&A (%)

- An increase in pre-operating costs to support expansion

## EBITDA ▼

## NET PROFIT ▼

## ATTRIBUTABLE PROFIT ▼

# FOOD

## 1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
<b>Sales Revenue</b>	<b>9,856</b>	<b>9,365</b>	<b>▲ 5.2%</b>
COGS	(5,893)	(5,582)	
<i>% of Sales Revenue</i>	<i>59.8%</i>	<i>59.6%</i>	
SG&A	(3,770)	(3,567)	
<i>% of Sales Revenue</i>	<i>38.3%</i>	<i>38.1%</i>	
<b>EBITDA</b>	<b>969</b>	<b>955</b>	<b>▲ 1.5%</b>
<b>Net Profit</b>	<b>33</b>	<b>82</b>	<b>▼ -59.8%</b>
<b>Attributable Profit to Shareholders</b>	<b>29</b>	<b>76</b>	<b>▼ -61.8%</b>

### Margin\*

EBITDA	9.8%	10.2%
Net Profit	0.3%	0.9%

\*Margins are % of sales revenue

## SALES REVENUE ▲

- Benefited from greater brand visibility and accessibility through the opening of new stores

## COGS (%)

- An increase in material cost, partly offset by improvement in operation efficiency

## SG&A (%)

- An increase in pre-operating costs to support expansion

## EBITDA ▲

## NET PROFIT ▼

## ATTRIBUTABLE PROFIT ▼

1

1H24 PERFORMANCE HIGHLIGHTS

2

BUSINESS SEGMENT RESULTS

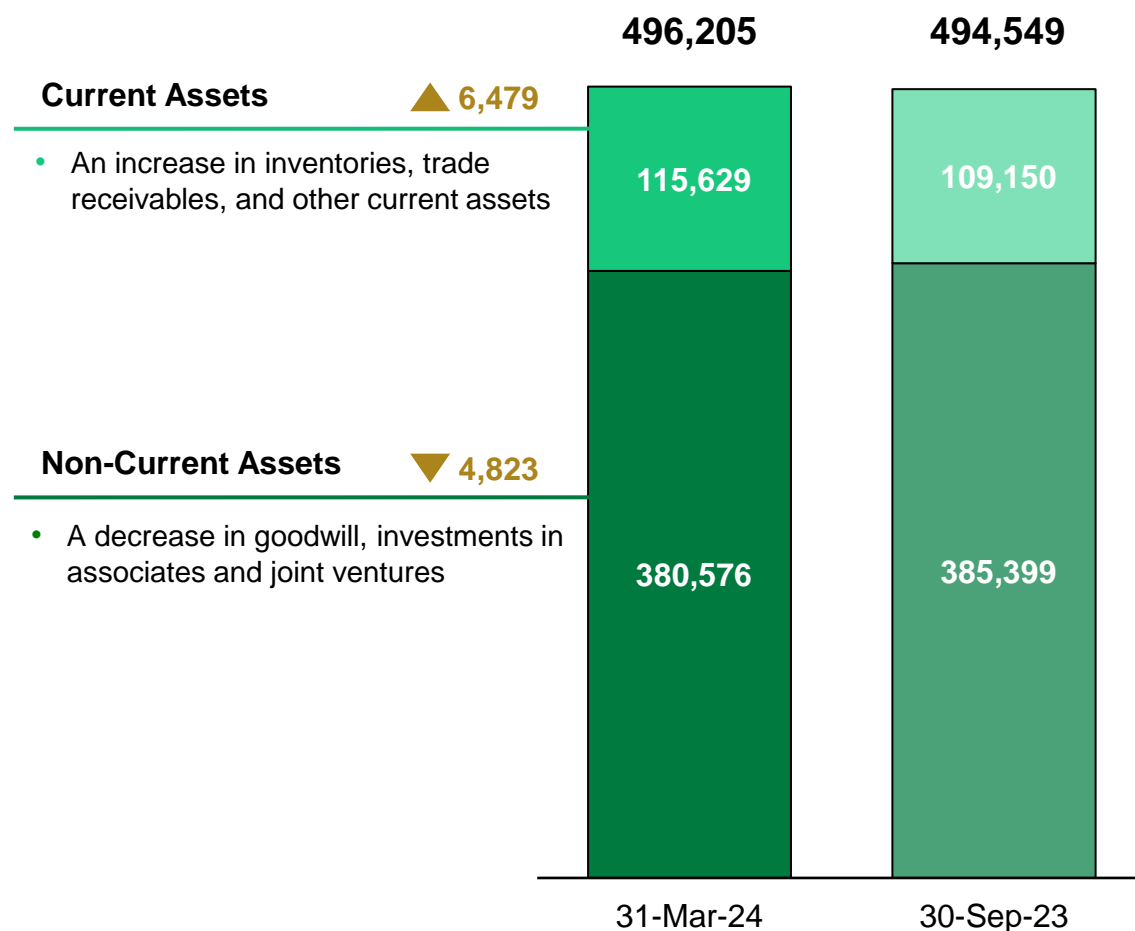
3

**FINANCIAL INFORMATION**

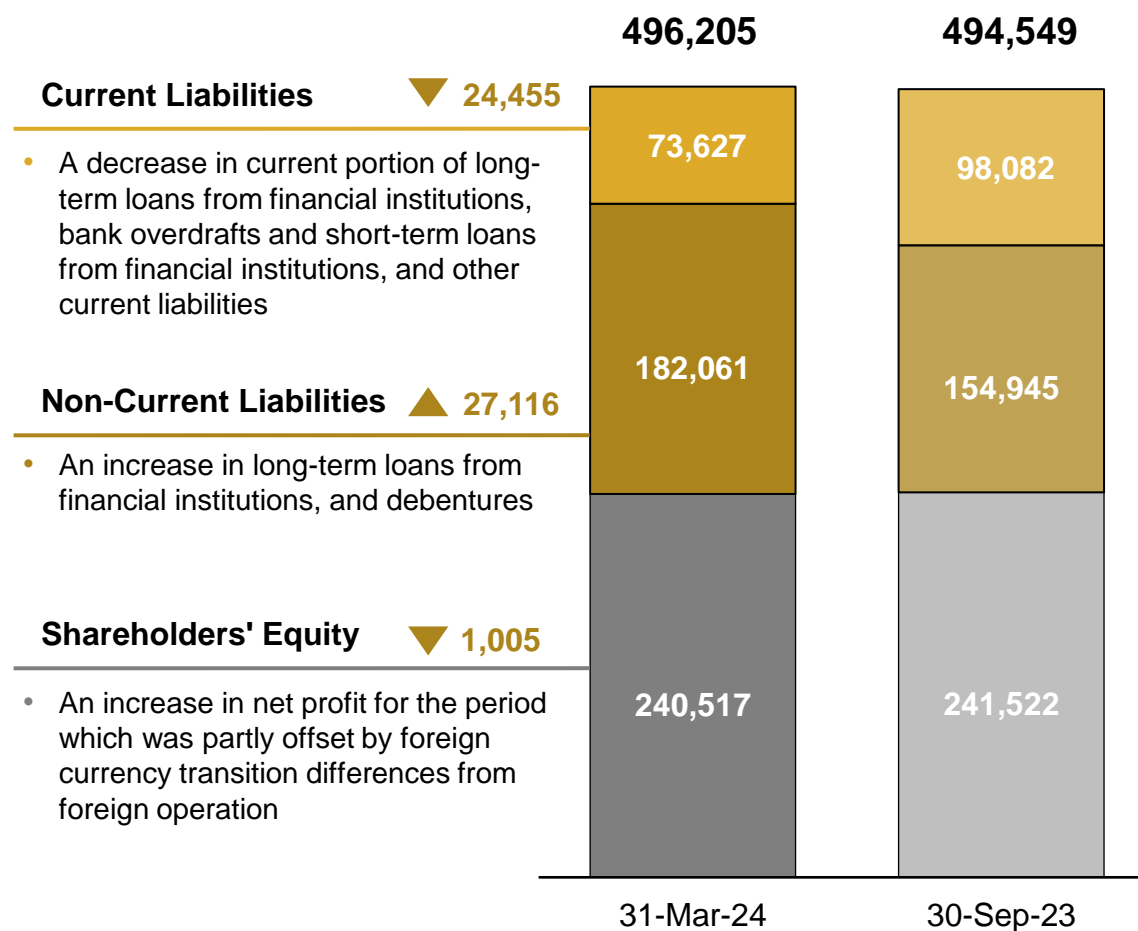
# STATEMENT OF FINANCIAL POSITION

Unit: THB Million

## ASSETS



## LIABILITIES AND EQUITY



# INTEREST-BEARING DEBT (From Banks, Debentures and Others)

Unit: THB Million

	31-Mar-24	30-Sep-23	Change
<b>Current</b>			
Bank overdrafts	1,098	185	▲ 913
Short-term loans from financial institutions	7,617	12,980	▼ (5,363)
Current portion of debentures	24,298	26,294	▼ (1,996)
Current portion of long-term loans from financial institutions	6,341	22,463	▼ (16,122)
Current portion of long-term loans from other party	88	-	▲ 88
	<b>39,442</b>	<b>61,922</b>	<b>▼ (22,480)</b>
<b>Non-current</b>			
Debentures	130,423	118,184	▲ 12,239
Long-term loans from financial institutions	37,395	22,101	▲ 15,294
Long-term loans from other party	-	88	▼ (88)
	<b>167,818</b>	<b>140,373</b>	<b>▲ 27,445</b>
<b>Total</b>	<b>207,260</b>	<b>202,295</b>	<b>▲ 4,965</b>
<b>Cash and cash equivalents</b>	<b>46,198</b>	<b>45,672</b>	<b>▲ 526</b>
<b>Net-Interest Bearing Debt</b>	<b>161,062</b>	<b>156,623</b>	<b>▲ 4,439</b>

The periods to maturity of interest-bearing debts from banks, debentures and others:

	<i>(Million Baht)</i>
Within one year (March 2025)	39,442
After one year but within five years (March 2029)	152,674
After five years	15,144
<b>Total</b>	<b>207,260</b>



# FINANCIAL RATIOS

RATIOS	31-Mar-24	30-Sep-23
Current Ratio (times)	1.57	1.11
Liability to Equity Ratio (Gearing Ratio) (times)	1.06	1.05
Interest Bearing Debt to Equity Ratio (times)*	0.86	0.84
Net Interest Bearing Debt to Equity Ratio (times)*	0.67	0.65
Net Interest Bearing Debt to EBITDA (times)*	3.16	3.08
Net asset value per share (Baht)	7.99	8.01
Net asset value per share (SGD)**	0.29	0.29
<i>* Interest-bearing debt from bank, debentures and others</i>		
<i>** Exchange rate at THB 27.1722 : SGD 1</i>		
EPS	31-Mar-24	31-Mar-23
Earnings per share for the quarter (Baht)	0.28	0.29
Earnings per share for the six-month period (Baht)	0.61	0.64
TURNOVER	Oct'23 - Mar'24	Oct'22- Mar'23
Accounts Receivable Turnover (days)	8	7
Inventory Turnover (days)		
Spirit Business: finished goods	52	51
Beer Business: finished goods	12	13
Non-alcohol Business: finished goods	29	24
Food Business: finished goods	8	9

## Current Ratio ▲

There was an increase in current assets from inventories, trade receivables, and other current assets, and there was also a decrease in current liabilities, mainly from the current portion of long-term loans from financial institutions.

## Interest Bearing Debt to Equity Ratio ▲

An increase in interest bearing debts together with a decrease in equity from foreign currency translation differences from foreign operation

