



## BUSINESS UPDATE FOR THE FIRST QUARTER ENDED 31 DECEMBER 2024

### KEY HIGHLIGHTS

- Sales revenue experienced an increase of 2.4% year-on-year (“YoY”), with satisfactory improvement from the Beer and Non-alcoholic beverage (“NAB”) businesses.
- Beer and NAB businesses continued to show significant growth in EBITDA<sup>1</sup>

**BANGKOK, Thailand, 13 February 2025** – The Board of Directors (the “Board”) of Thai Beverage Public Company Limited (“ThaiBev”, and together with its subsidiaries, the “Group”) would like to provide an update on the Group’s business for the first quarter ended 31 December 2024 (“1Q25”).

### BUSINESS SEGMENT

<i>(Million Baht)</i>							
1Q25	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	32,238	36,107	16,955	5,689	1,343	(67)	92,265
<i>Changes YoY</i>	<i>-4.8%</i>	<i>8.0%</i>	<i>7.2%</i>	<i>2.2%</i>	<i>-6.6%</i>		<i>2.4%</i>
EBITDA <sup>1</sup>	7,949	4,433	3,333	662	66	-	16,443
<i>Changes YoY</i>	<i>-12.0%</i>	<i>16.6%</i>	<i>15.6%</i>	<i>-6.6%</i>	<i>-55.1%</i>		<i>-0.8%</i>
<hr/>							
1Q24 (Restated) <sup>2</sup>	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	33,876	33,436	15,815	5,564	1,438	(64)	90,065
EBITDA <sup>1</sup>	9,035	3,801	2,884	709	147	-	16,576

**SPIRITS** – The Spirits business reported a sales revenue of Baht 32,238 million, a 4.8% decrease YoY, as total sales volume declined by 6.2% YoY. EBITDA decreased to Baht 7,949 million, as a result of increased in raw material costs and marketing spend for brand investment and support for new product launch.

**BEER** – The Beer business's sales revenue grew by 8.0% YoY to Baht 36,107 million, driven by a satisfactory 11.8% YoY increase in total sales volume across all key markets. The beer business achieved a remarkable 16.6% increase in EBITDA to Baht 4,433 million, driven by lower key raw material costs, as well as effective brand investments and marketing activities.

<sup>1</sup> Earnings before interest, taxation, depreciation, and amortization from business operations

<sup>2</sup> As the consolidation of F&N in September 2024 is accounted for as a business combination under common control of the same ultimate controlling shareholder, the Group’s financial figures for the first quarter ended 31 December 2023 (1Q24) have been restated for comparative purposes

**NON-ALCOHOLIC BEVERAGES (NAB)** – The NAB business recorded a 7.2% YoY rise in sales revenue to Baht 16,955 million in 1Q25, on the back of a 7.5% increase in total sales volume across all categories in key markets. EBITDA saw an impressive increase of 15.6% to Baht 3,333 million, mainly due to improved production efficiency and favorable cost environment.

**FOOD** – The Food business registered a 2.2% increase in sales revenue YoY to Baht 5,689 million in 1Q25, driven by the Group’s continued efforts to enhance brand visibility and accessibility through new store openings. However, EBITDA declined by 6.6% YoY to Baht 662 million due to higher raw material and labor costs.

**OTHERS** – In 1Q25, the Group’s Others business reported a decline in sales revenue (from publishing and printing business) of 6.6% to Baht 1,343 million. This was primarily due to lower licensing income and title rights. Consequently, EBITDA fell to Baht 66 million.

## FINANCIAL UPDATE

	<i>(Million Baht)</i>		
<b>BALANCE SHEET</b>	31-Dec-24	30-Sep-24	<i>Changes</i>
<b><u>TOTAL ASSETS</u></b>	<b><u>539,359</u></b>	<b><u>527,593</u></b>	<b><u>11,766</u></b>
Current assets	150,563	145,136	5,427
Non-current assets	388,796	382,457	6,339
<b><u>TOTAL LIABILITIES</u></b>	<b><u>303,299</u></b>	<b><u>298,538</u></b>	<b><u>4,761</u></b>
Current liabilities	99,193	108,781	(9,588)
Non-current liabilities	204,106	189,757	14,349
<b><u>TOTAL SHAREHOLDER'S EQUITY</u></b>	<b><u>236,060</u></b>	<b><u>229,055</u></b>	<b><u>7,005</u></b>

	<i>(Million Baht)</i>		
<b>INTEREST BEARING DEBT</b>	31-Dec-24	30-Sep-24	<i>Changes</i>
<i>(From Banks, Debentures, Bonds and Others)</i>			
<b>Interest Bearing Debt</b>			
Current	48,134	62,208	(14,074)
Non-current	185,495	172,018	13,477
<b>Total Interest Bearing Debt</b>	<b>233,629</b>	<b>234,226</b>	<b>(597)</b>
Cash and Cash Equivalents	60,599	54,065	6,534
<b>Net Interest Bearing Debt</b>	<b>173,030</b>	<b>180,161</b>	<b>(7,131)</b>

	<i>(Million Baht)</i>
<b>THE PERIOD TO MATURITY OF INTEREST BEARING DEBT</b>	31-Dec-24
<i>(From Banks, Debentures, Bonds and Others)</i>	
Within one year (Dec 2025)	48,134
After one year but within five years (Dec 2029)	171,849
After five years	13,646
<b>Total</b>	<b>233,629</b>

<b>FINANCIAL RATIOS</b>	31-Dec-24	30-Sep-24
Net Interest Bearing Debt to Equity Ratio (times)	0.73	0.79
Net Interest Bearing Debt to EBITDA <sup>3</sup> Ratio (times) (LTM)	2.83	2.92

<b>CASH FLOW STATEMENT</b>	(Million Baht)
	1Q25
	Ended 31 Dec 24
Net cash from operating activities	17,757
Net cash from (used in) investing activities	(6,845)
Net cash from (used in) financing activities	(7,991)
Increase (decrease) in cash and cash equivalents	2,921
Adjustment from financial statement translation	1,650
Net increase (decrease) in cash at financial institutions	1,963
Net increase (decrease) in cash and cash at financial institutions	6,534
Cash and cash at financial institutions at beginning of period	54,065
<b>Cash and cash at financial institutions at end of period</b>	<b>60,599</b>

### **UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2024**

The Board wishes to remind shareholders and investors that the above business update has been prepared based on the Group's internal records and management accounts, and has not been reviewed or audited by independent auditors.

Shareholders and investors are advised not to place undue reliance on the business update and to exercise caution when dealing in ThaiBev's shares and other securities.

<sup>3</sup> Earnings before interest, taxation, depreciation, and amortization from the Group