

THAI BEVERAGE PLC

FY25 FINANCIAL RESULTS
(Full Year ended 30 September 2025)



NOTE ON FORWARD LOOKING STATEMENTS

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited (“**ThaiBev**” or “**the Company**”), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 and its subsidiaries (“**the Group**”). In particular, such targets should not be regarded as a forecast or projection of future performance of the Group. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

UNDERSTANDING THIS PRESENTATION

- On 19 March 2025, the Company entered into a five-year term loan agreement with a financial institution for an amount of USD 200 million to repay THB debentures maturing in March 2025. The loan has a five-year tenor with a floating interest rate. The Company has access to cross-currency swap and interest rate swap facilities, which may be considered to mitigate foreign exchange and interest rate risks.
- On 4 June 2025, the Company established a USD 2,000 million multicurrency debt issuance programme. Under the programme, the Company may issue notes and perpetual securities denominated in any currency as may be agreed between the relevant dealers of the programme and the Company. The net proceeds from the issue of notes and perpetual securities will be used for the general corporate purposes of the Company and its subsidiaries, including but not limited to general working capital requirements such as general investments, business expansion or as otherwise specified in the applicable pricing supplement.
- On 9 June 2025, the Company entered into five-year long-term loan agreements with two financial institutions for amounts of THB 5,000 million and THB 6,500 million, respectively. The Company agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreements. The proceeds from these bank loan facilities were used to repay THB debentures maturing in June 2025.
- On 29 August 2025, the Company issued debentures with an aggregate principal amount of THB 38,000 million to repay the Company's existing debts. The debentures carry an annual coupon rate of 1.72% - 2.37% and have tenor from 3 years to 10 years.

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FY25 PERFORMANCE HIGHLIGHTS

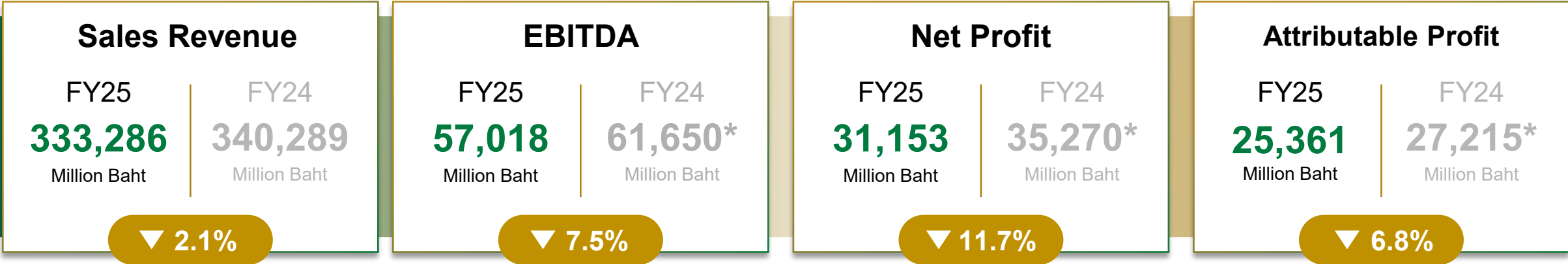
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BUSINESS SEGMENT RESULTS

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FY25 PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

- Sales revenue declined by 2.1% YoY to Baht 333,286 million due to macroeconomic challenges that led to the softening consumer sentiment across key markets.
- EBITDA declined across all business segments, while the Beer business remained resilient and continued to show healthy EBITDA growth.
- Net profit declined by 11.7% YoY to Baht 31,153 million
 - Spirits business reported a fall in net profit due to increased investments in brand building and new product launches.
 - Beer business achieved robust growth in Thailand, despite overseas market challenges and supported by favorable raw material costs, resulting in an impressive 24.6% increase in net profit.
 - NAB business recorded a decline in net profit, due to higher income tax expenses from expired tax incentives.
 - Food business experienced a decline in net profit due to increased operating expenses from restaurant expansion.

* EBITDA, net profit, and attributable profit in FY24 included a share of profit from the investment in FPL of Baht 2,517 million

DIVIDEND PAYMENT

	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)
Attributable profit to owners of the parent (Million Baht)	25,361	28,882[*]
Dividend (Million Baht)	15,581	15,579
Less interim dividend already paid (Million Baht)	3,770	3,769
Final dividend (Million Baht)	11,811	11,810
Payout ratio (Full fiscal year)	61.4%	53.9%
Earnings per share	1.01	1.15^{**}
Dividend per share	0.62	0.62
Less interim dividend per share already paid	0.15	0.15
Final dividend	0.47	0.47

Book Closure Date

9 Feb 2026

Payment Date

27 Feb 2026

** Includes net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control*

*** Earnings per share after the business restructuring*

CONSOLIDATED: FY25 HIGHLIGHTS

<i>Unit: THB million</i>	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	333,286	340,289	▼ -2.1%
COGS	(229,778)	(237,081)	
<i>% of Sales Revenue</i>	<i>68.9%</i>	<i>69.7%</i>	
Distribution costs	(40,882)	(40,483)	
Administrative expenses	(22,370)	(20,622)	
<i>% of Sales Revenue</i>	<i>19.0%</i>	<i>18.0%</i>	
EBITDA	57,018	61,650 *	▼ -7.5%
Net Profit	31,153	35,270 *	▼ -11.7%
Attributable Profit to:			
Owners of the parent	25,361	27,215 *	▼ -6.8%
Former shareholders before business restructuring	-	4,705	
Non-controlling interests	5,792	3,350	
Margin (% of Sales Revenue)			
EBITDA	17.1%	18.1%	
Net Profit	9.3%	10.4%	

* EBITDA, net profit, and attributable profit in FY24 included a share of profit from the investment in FPL of Baht 2,517 million

CONSOLIDATED: FY25 HIGHLIGHTS

Unit: Million Baht

	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change	Change (%)
Sales	333,286	340,289	(7,003)	-2.1%
Gross Profit	103,508	103,208	300	0.3%
EBITDA	57,018	61,650*	(4,632)	-7.5%
Net Profit	31,153	35,270*	(4,117)	-11.7%
Attributable Profit	25,361	27,215*	(1,854)	-6.8%
By Business :				
<i>Spirits</i>	<i>19,171</i>	<i>20,770</i>	<i>(1,599)</i>	<i>-7.7%</i>
<i>Beer</i>	<i>4,169</i>	<i>2,735</i>	<i>1,434</i>	<i>52.4%</i>
<i>Non-Alcohol</i>	<i>2,414</i>	<i>1,146</i>	<i>1,268</i>	<i>110.6%</i>
<i>Food</i>	<i>(168)</i>	<i>64</i>	<i>(232)</i>	<i>-362.5%</i>
<i>Others</i>	<i>(225)</i>	<i>2,500*</i>	<i>(2,725)</i>	<i>-109.0%</i>

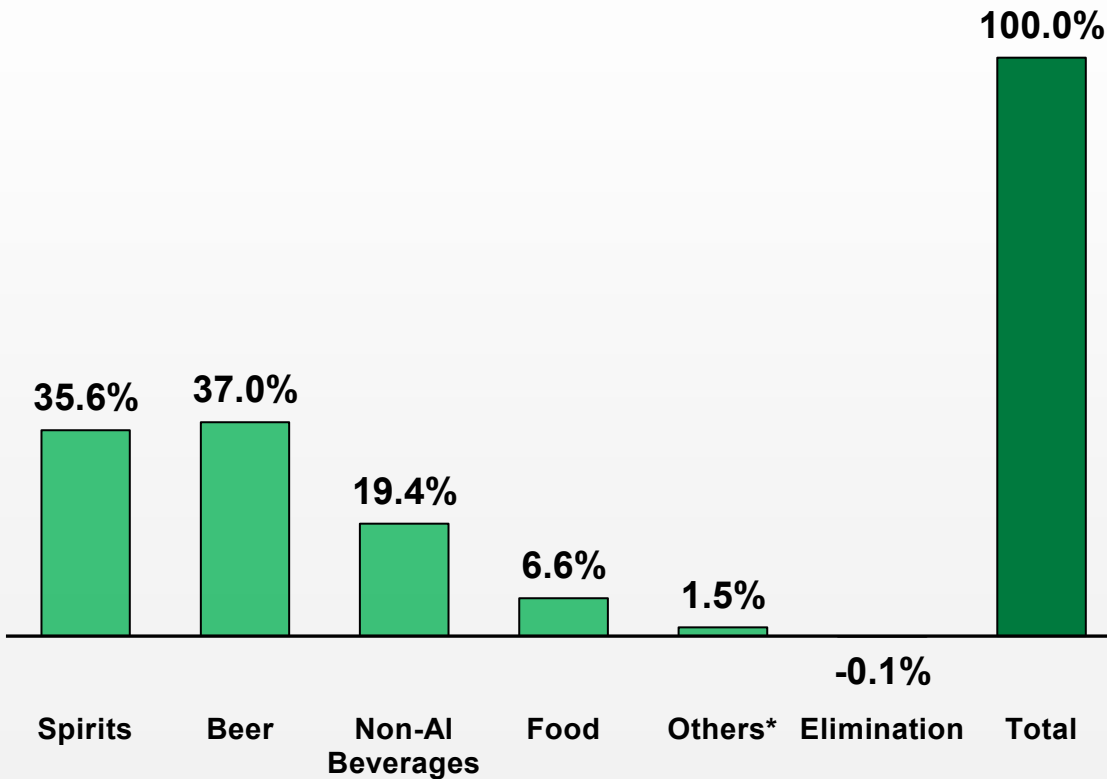
* EBITDA, net profit, and attributable profit in FY24 included a share of profit from the investment in FPL of Baht 2,517 million

CONTRIBUTION PER BUSINESS SEGMENT

FY25 Sales Revenue

333,286

Million Baht

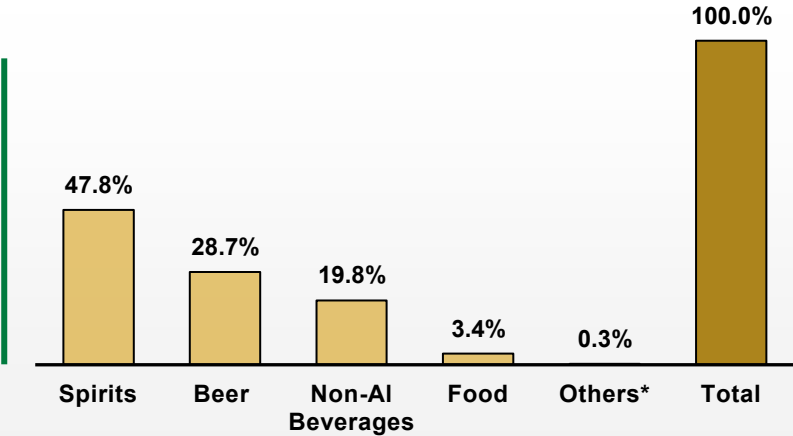


*Others = Publishing & Printing business

FY25 EBITDA

57,018

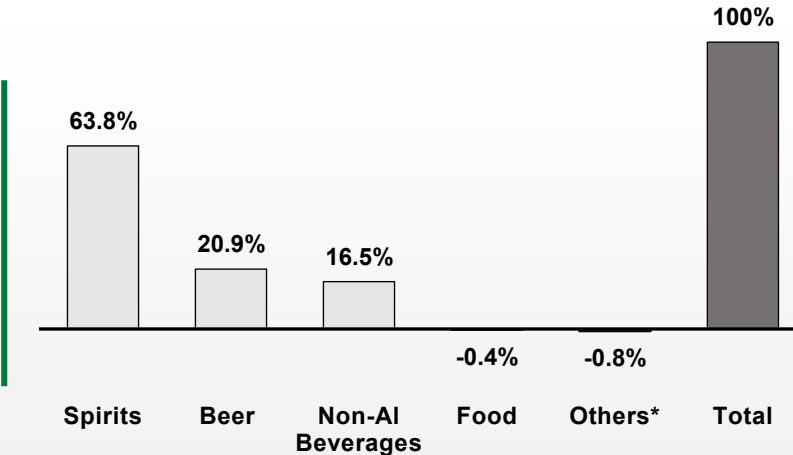
Million Baht



FY25 Net Profit

31,153

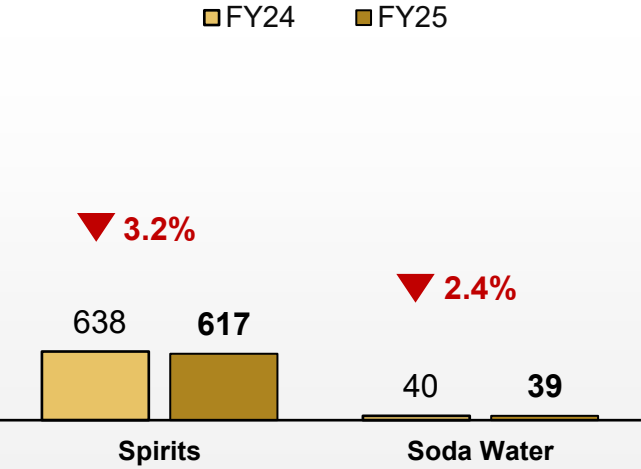
Million Baht



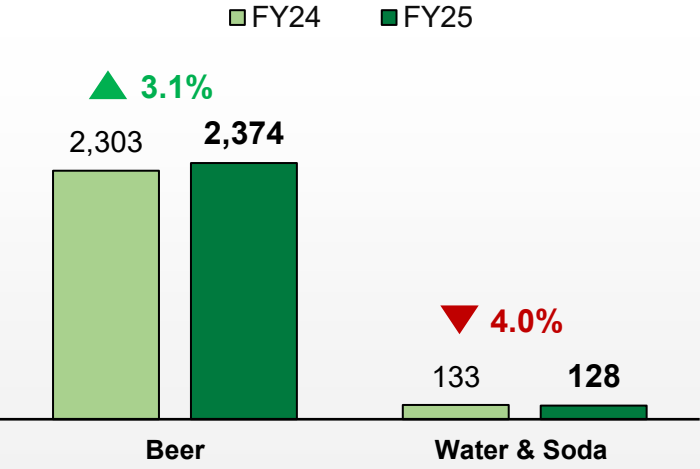
TOTAL SALES VOLUME

Unit: Million Liters

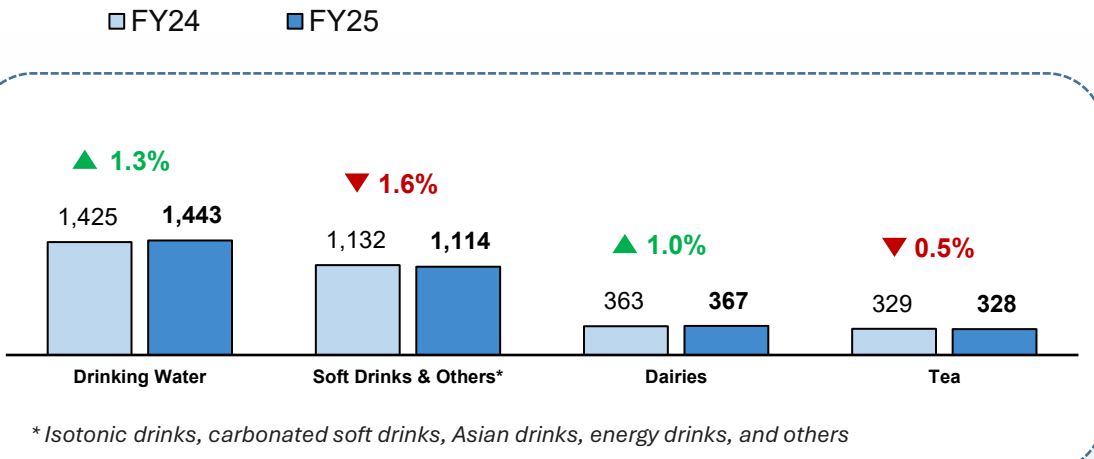
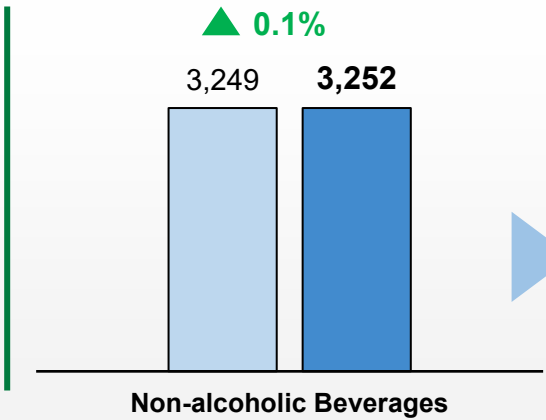
SPIRITS



BEER



NON-ALCOHOLIC BEVERAGES



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SPIRITS

FY25 Performance

Unit: THB million

	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	118,604	120,728	▼ -1.8%
COGS	(78,465)	(79,894)	
% of Sales Revenue	66.2%	66.2%	
SG&A	(16,156)	(14,408)	
% of Sales Revenue	13.6%	11.9%	
EBITDA	27,253	29,324	▼ -7.1%
Net Profit	19,880	21,385	▼ -7.0%
Attributable Profit to Owners	19,171	20,770	▼ -7.7%

Margin (% of Sales Revenue)

EBITDA	23.0%	24.3%
Net Profit	16.8%	17.7%

SALES REVENUE ▼

- A decrease in domestic consumption, while the international business, including Myanmar, delivered strong performance.

COGS (%)

SG&A (%)

- An increase in brand investment, marketing activities and loss on foreign exchange.

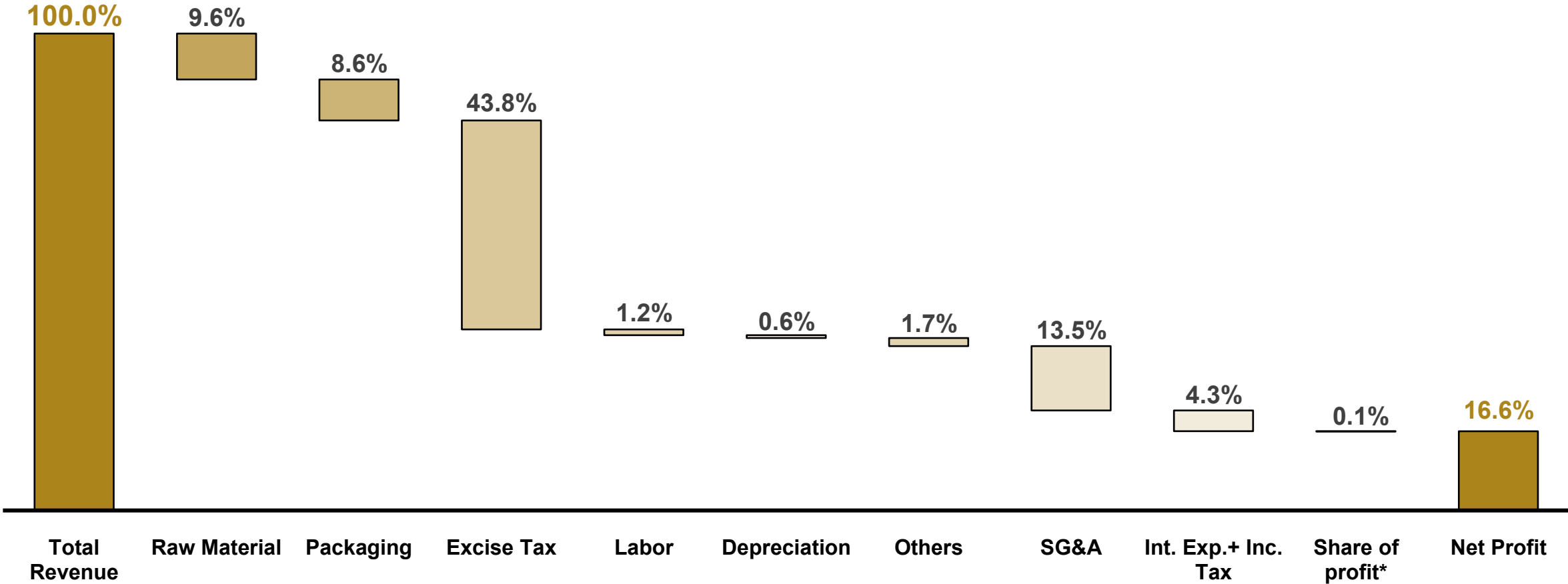
EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

SPIRITS: REVENUE-COST BREAK DOWN

% of FY25 Total Spirits Revenue



* Share of profit of investment in associates and joint ventures

BEER

FY25 Performance

Unit: THB million

	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	123,222	126,332	▼ -2.5%
COGS	(93,431)	(97,639)	
% of Sales Revenue	75.8%	77.3%	
SG&A	(19,014)	(18,774)	
% of Sales Revenue	15.4%	14.9%	
EBITDA	16,346	15,509	▲ 5.4%
Net Profit	6,503	5,221	▲ 24.6%
Attributable Profit to Owners	4,169	2,735	▲ 52.4%

Margin (% of Sales Revenue)

EBITDA	13.3%	12.3%
Net Profit	5.3%	4.1%

SALES REVENUE ▼

- Primarily due to the continued challenges in Vietnam market, despite the steady recovery in Thailand.

COGS (%)

- A decrease in key raw material costs and an improvement in production efficiency.

SG&A (%)

EBITDA ▲

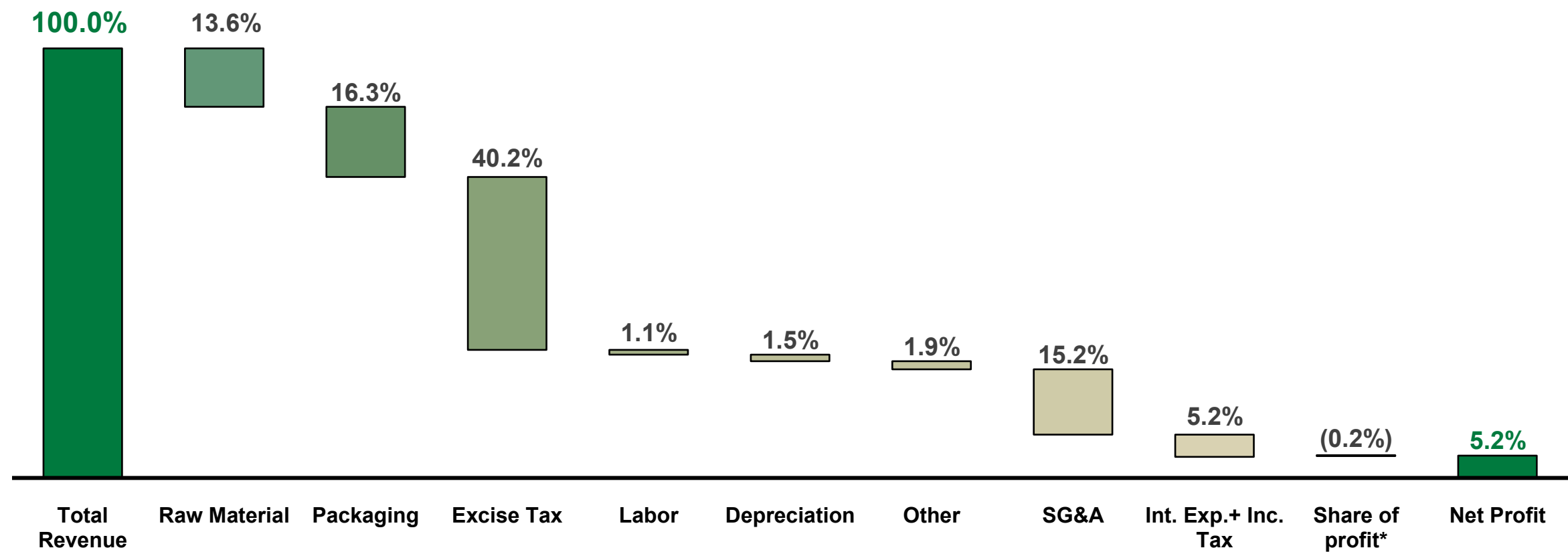
NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

- An increase in net profit contribution from Thailand.

BEER: REVENUE-COST BREAK DOWN

% of FY25 Total Beer Revenue



* Share of profit of investment in associates and joint ventures

NON-ALCOHOLIC BEVERAGES

FY25 Performance			
Unit: THB million			
	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	64,774	65,802	▼ -1.6%
COGS	(41,080)	(42,114)	
% of Sales Revenue	63.4%	64.0%	
SG&A	(18,040)	(18,408)	
% of Sales Revenue	27.9%	28.0%	
EBITDA	11,308	11,553	▼ -2.1%
Net Profit	5,141	5,934	▼ -13.4%
Attributable Profit to Owners	2,414	1,146	▲ 110.6%

Margin (% of Sales Revenue)

EBITDA	17.5%	17.6%
Net Profit	7.9%	9.0%

SALES REVENUE ▼

- Softening consumer sentiment in the domestic market due to weaker economic conditions, along with the appreciation of THB against SGD.

COGS (%)

- A decrease in packaging costs and improved production efficiency.

SG&A (%)

- An increase in brand investment and marketing activities to engage consumers across all channels.

EBITDA ▼

NET PROFIT ▼

- Higher income tax expenses from expired tax incentives.

ATTRIBUTABLE PROFIT ▲

- The increased shareholding in F&N after completion of the share swap transaction.

FOOD

FY25 Performance

Unit: THB million

	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	21,899	22,288	▼ -1.7%
COGS	(13,302)	(13,649)	
% of Sales Revenue	60.7%	61.2%	
SG&A	(8,642)	(8,174)	
% of Sales Revenue	39.5%	36.7%	
EBITDA	1,965	2,318	▼ -15.2%
Net Profit (Loss)	(128)	301	nm*
Attributable Profit (Loss) to Owners	(168)	64	nm*

* “nm” denotes not meaningful

Margin (% of Sales Revenue)

EBITDA	9.0%	10.4%
Net Profit (Loss)	-0.6%	1.4%

SALES REVENUE ▼

- Softening consumer sentiment that affected spending and overall market demand.

COGS (%)

SG&A (%)

- An increase in labor cost and marketing expenses.

EBITDA ▼

NET PROFIT (LOSS)

- An increase in depreciation expense from restaurant expansion.

ATTRIBUTABLE PROFIT (LOSS)

OTHERS

FY25 Performance

Unit: THB million			
	FY25 (Oct'24 - Sep'25)	FY24 (Oct'23 - Sep'24)	Change (%)
Sales Revenue	4,999	5,400	▼ -7.4%
COGS	(3,688)	(3,998)	
% of Sales Revenue	73.8%	74.0%	
SG&A	(1,603)	(1,561)	
% of Sales Revenue	32.1%	28.9%	
EBITDA	146	2,946*	▼ -95.0%
Net Profit (Loss)	(243)	2,429*	nm**
Attributable Profit (Loss) to Owners	(225)	2,500*	nm**

* EBITDA, net profit, and attributable profit in FY24 includes share of profit of investment in FPL of Baht 2,517 million
 ** "nm" denotes not meaningful

Margin (% of Sales Revenue)

EBITDA	2.9%	54.6%
Net Profit (Loss)	-4.9%	45.0%

SALES REVENUE

- The absence of one-off contributions, including title sales and non-recurring licensing income, which had boosted the previous year.

COGS (%)

SG&A (%)

EBITDA

- The absence of the share of profit from investments in FPL.

NET PROFIT (LOSS)

ATTRIBUTABLE PROFIT (LOSS)

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BUSINESS SEGMENT RESULTS

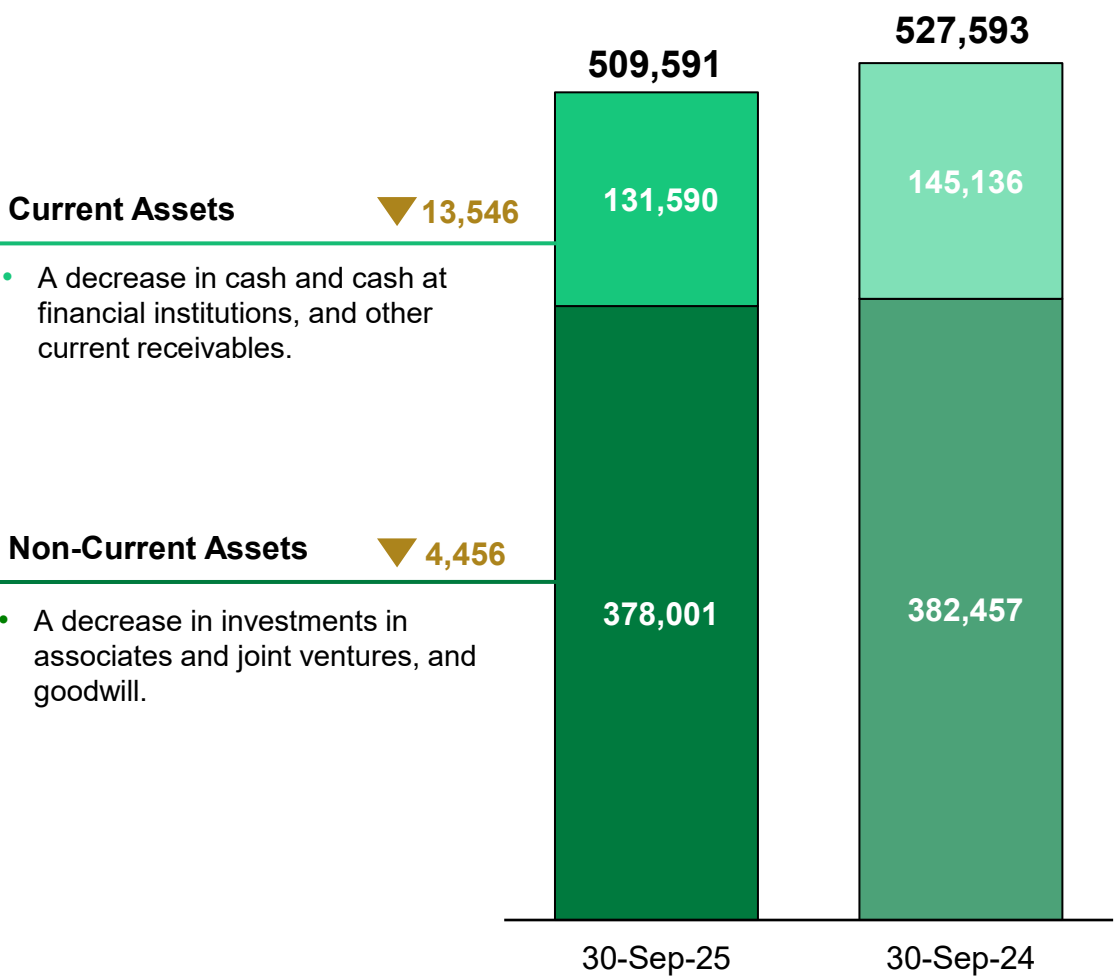
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FINANCIAL INFORMATION

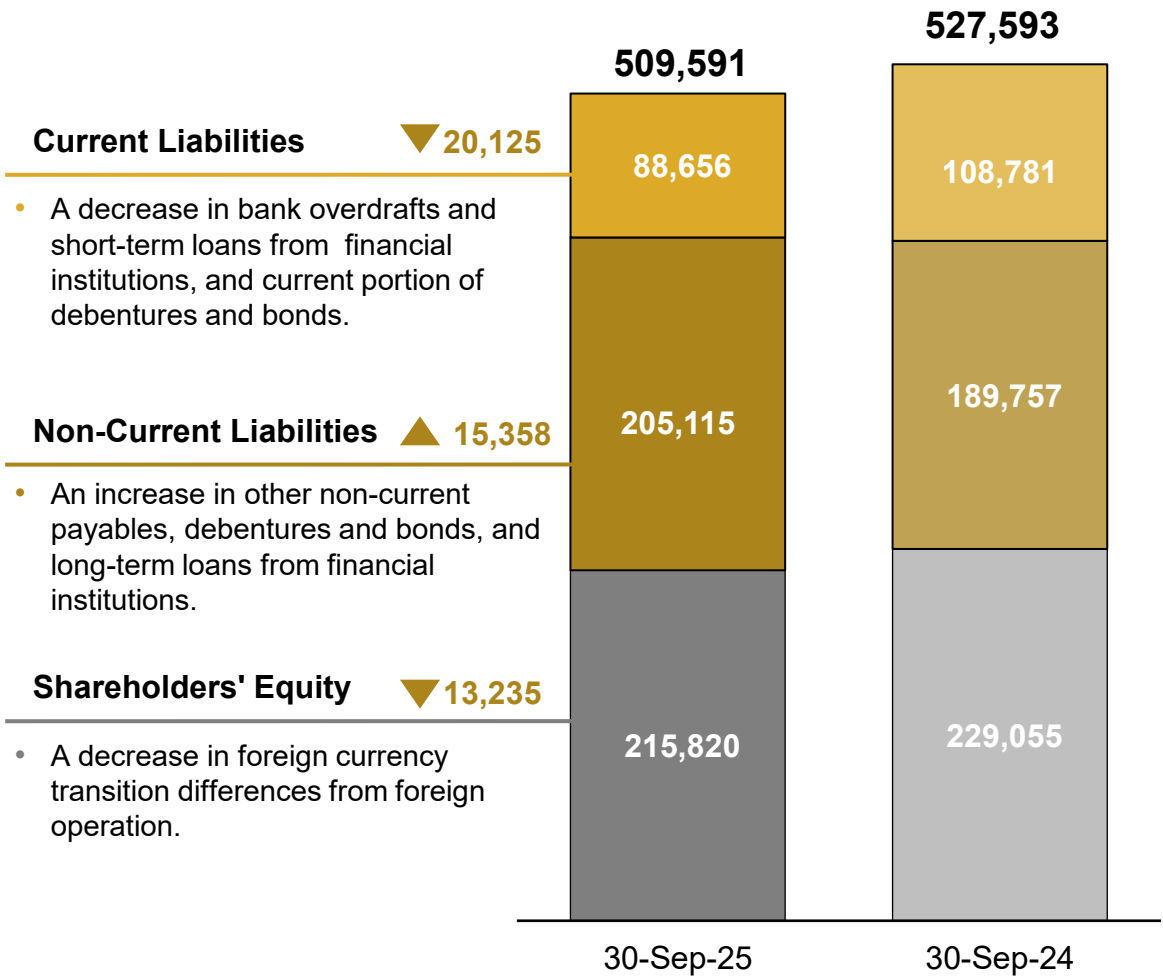
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



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

Unit: THB Million

	30-Sep-25	30-Sep-24	Change
Current			
Bank overdrafts and short-term loans from financial institutions	7,684	26,129	▼ (18,445)
Current portion of debentures and bonds	23,186	26,130	▼ (2,944)
Current portion of long-term loans from financial institutions	12,795	9,861	▲ 2,934
Current portion of long-term loans from other party	-	88	▼ (88)
	43,665	62,208	▼ (18,543)
Non-current			
Debentures and bonds	134,822	128,931	▲ 5,891
Long-term loans from financial institutions	48,951	43,087	▲ 5,864
Long-term loans from other party	88	-	▲ 88
	183,861	172,018	▲ 11,843
Total	227,526	234,226	▼ (6,700)
Cash and cash at financial institutions	43,845	54,065	▼ (10,220)
Net-Interest Bearing Debt	183,681	180,161	▲ 3,520

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

	(Million Baht)
Within one year (Sep 2026)	43,665
After one year but within five years (Sep 2030)	167,218
After five years	16,643
Total	227,526

FINANCIAL RATIOS

RATIOS	30-Sep-25	30-Sep-24
Current Ratio (times)	1.48	1.33
Liability to Equity Ratio (Gearing Ratio) (times)	1.36	1.30
Interest Bearing Debt to Equity Ratio (times)*	1.05	1.02
Net Interest Bearing Debt to Equity Ratio (times)*	0.85	0.79
Interest Bearing Debt to EBITDA (times)*	3.99	3.80
Net Interest Bearing Debt to EBITDA (times)*	3.22	2.92
Net asset value per share (Baht)	5.62	5.94
Net asset value per share (SGD)**	0.22	0.24
EPS	30-Sep-25	30-Sep-24
Earnings per share for the year (Baht)	1.01	1.15***
TURNOVER	Oct'24 - Sep'25	Oct'23 - Sep'24
Accounts Receivable Turnover (days)	15	14
Inventory Turnover : finished goods (days)		
Spirits Business	56	55
Beer Business	10	10
Non-alcohol Business	30	29
Food Business	11	11
Others Business	50	57

* Interest-bearing debt from bank, debentures, bonds and others

** Exchange rate at THB 25.0210 : SGD 1

*** Includes net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.

Current Ratio ▲

There was a decrease in current assets, primarily from cash and cash at financial institutions, and a decrease in current liabilities, mainly from bank overdrafts and short-term loans from financial institutions.

Interest Bearing Debt to Equity Ratio ▲

A decrease in interest bearing debts and a decrease in equity from foreign currency translation differences from foreign operation.

