



**BUSINESS UPDATE
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023**

KEY HIGHLIGHTS

- The spirits business remained resilient with stable sales revenue, while the beer business faced macroeconomic challenges which impacted sales revenue
- Achieved EBITDA¹ growth in all business segments, despite decline in sales revenue, due to effective cost management
- Financial position remained robust, bolstered by strong free cash flow

BANGKOK, Thailand, 14 February 2024 – 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 2023 (“**1Q24**”).

BUSINESS SEGMENT

<i>(Million Baht)</i>						
1Q24	SPIRITS	BEER	NAB	FOOD	ELIMINATE	THAIBEV
Sales Revenue	33,876	32,619	4,682	4,972	(42)	76,107
<i>Changes YoY</i>	<i>0.5%</i>	<i>-14.0%</i>	<i>1.6%</i>	<i>5.9%</i>		<i>-5.9%</i>
EBITDA	9,042	3,756	449	541	-	13,788
<i>Changes YoY</i>	<i>1.4%</i>	<i>2.1%</i>	<i>9.8%</i>	<i>3.4%</i>		<i>1.9%</i>

1Q23	SPIRITS	BEER	NAB	FOOD	ELIMINATE	THAIBEV
Sales Revenue	33,718	37,932	4,609	4,694	(53)	80,900
EBITDA	8,920	3,680	409	523	-	13,532

SPIRITS – The spirits business generated sales revenue of Baht 33,876 million, an increase of 0.5%, compared to 1Q23, despite a 1.4% decline in total sales volume. The business remained resilient with EBITDA increasing 1.4% to Baht 9,042 million. The spirits business in Myanmar reported a robust performance, with increases in both sales revenue and EBITDA, in spite of a challenging operating environment.

BEER – Due to a slower-than-expected economic recovery in Thailand and Vietnam, total volume declined by 15.0% in 1Q24. However, sales revenue was supported by price adjustment, resulting in a 14.0% decline to Baht 32,619 million. Meanwhile, EBITDA increased 2.1% to Baht 3,756 million, due to lower raw material and packaging costs, and prudent cost management.

¹ Earnings before interest, taxation, depreciation, and amortization from business operation

NON-ALCOHOLIC BEVERAGES (NAB) – The NAB business recorded a 1.6% rise in sales revenue to Baht 4,682 million in 1Q24, on the back of a 4.5% increase in sales volume. EBITDA rose 9.8% to Baht 449 million, mainly due to higher production efficiency and lower packaging costs.

FOOD – The food business registered a 5.9% increase in sales revenue year-on-year to Baht 4,972 million. The increase came as the food business gained greater brand visibility and accessibility through the opening of new stores, the introduction of different price tiers and excitement through new promotion items and combos. As a result, EBITDA increased 3.4% to Baht 541 million.

FINANCIAL UPDATE

<i>(Million Baht)</i>			
BALANCE SHEET	31-Dec-23	30-Sep-23	<i>Changes</i>
<u>TOTAL ASSETS</u>	<u>483,494</u>	<u>494,549</u>	<u>(11,055)</u>
Current assets	113,421	109,150	4,271
Non-current assets	370,073	385,399	(15,326)
<u>TOTAL LIABILITIES</u>	<u>253,027</u>	<u>253,027</u>	<u>-</u>
Current liabilities	96,051	98,082	(2,031)
Non-current liabilities	156,976	154,945	2,031
<u>TOTAL SHAREHOLDER'S EQUITY</u>	<u>230,467</u>	<u>241,522</u>	<u>(11,055)</u>

<i>(Million Baht)</i>			
INTEREST BEARING DEBT	31-Dec-23	30-Sep-23	<i>Changes</i>
<i>(From Banks and Debentures)</i>			
<u>Interest Bearing Debt</u>			
Current	56,036	61,922	(5,886)
Non-current	142,593	140,373	2,220
<u>Total Interest Bearing Debt</u>	<u>198,629</u>	<u>202,295</u>	<u>(3,666)</u>
Cash and Cash Equivalents	47,729	45,672	2,057
<u>Net Interest Bearing Debt</u>	<u>150,900</u>	<u>156,623</u>	<u>(5,723)</u>

	<i>(Million Baht)</i>
INTEREST BEARING DEBT (From Banks and Debentures)	31-Dec-23
Within one year (Dec 2024)	56,036
After one year but within five years (Dec 2028)	121,852
After five years	20,741
Total	198,629

ThaiBev issued debentures No.1/2024 on 7 February 2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts, principally including the Company's two existing debentures maturing on March 2024 and April 2024. The average tenor was 4.96 years with an average interest rate of 3.27% per annum. For further details, please refer to ThaiBev's announcement dated 7 February 2024.

FINANCIAL RATIOS	31-Dec-23	30-Sep-23
Net Interest Bearing Debt to Equity Ratio (times)	0.65	0.65
Net Interest Bearing Debt to EBITDA ² Ratio (times) (LTM)	2.98	3.08

	<i>(Million Baht)</i>
CASH FLOW STATEMENT	1Q24
	<i>Ended 31 Dec 23</i>
Net cash from operating activities	10,878
Net cash from (used in) investing activities	2,704
Net cash from (used in) financing activities	(5,747)
Increase (decrease) in cash and cash equivalents	7,835
Adjustment from financial statement translation	(686)
Net increase (decrease) in cash at financial institutions	(5,092)
Net increase (decrease) in cash and cash at financial institutions	2,057
Cash and cash at financial institutions at beginning of period	45,672
Cash and cash at financial institutions at end of period	47,729

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023

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.

² Earnings before interest, taxation, depreciation, and amortization from the Group