BUSINESS UPDATE
FOR THE NINE MONTHS ENDED 30 JUNE 2026

KEY HIGHLIGHTS

- **The Group delivered solid EBITDA[1] growth despite a year-on-year ("YoY") decline in sales revenue.**
- **EBITDA improved across all businesses, with margin expansion particularly notable in the Beer and Spirits businesses.**

BANGKOK, Thailand, 13 August 2026 – 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 nine months ended 30 June 2026 ("**9M26**").

BUSINESS SEGMENT

(Million Baht)

9M26	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	**94,386**	**91,348**	**47,832**	**17,059**	**3,661**	**(246)**	**254,040**
Changes YoY	*1.7%*	*-5.3%*	*-3.0%*	*3.0%*	*1.0%*		*-1.8%*
EBITDA[1]	**23,628**	**13,877**	**8,864**	**1,683**	**236**	**-**	**48,288**
Changes YoY	*6.6%*	*10.4%*	*1.7%*	*6.7%*	*nm[2]*		*7.2%*

9M25	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	92,778	96,497	49,326	16,563	3,626	(169)	258,621
EBITDA[1]	22,161	12,573	8,718	1,578	(4)	-	45,026

SPIRITS – The Spirits business recorded a 1.7% YoY increase in sales revenue to Baht 94,386 million, supported by a 2.0% YoY growth in total sales volume, alongside a solid performance from the international business. EBITDA increased by 6.6% YoY to Baht 23,628 million, with EBITDA margin improving from 23.9% to 25.0%. The improvement reflected favorable raw material costs and more effective brand investment and marketing activities.

BEER – The Beer business reported a 5.3% YoY decline in sales revenue to Baht 91,348 million, with a 1.9% YoY decrease in total sales volume. This was due to unfavorable foreign exchange translation effects and a slight slowdown in the Thai market. Nevertheless, the EBITDA margin expanded from 13.0% to 15.2%, mainly supported by lower raw material costs, resulting in a solid 10.4% YoY increase in EBITDA to Baht 13,877 million.

[1] Earnings before interest, tax, depreciation, and amortization from business operations

[2] "nm" denotes not meaningful

NON-ALCOHOLIC BEVERAGES (NAB) – The NAB business reported a 3.0% YoY decline in sales revenue to Baht 47,832 million, reflecting a less favorable product mix and the impact of border tensions. Total sales volume remained broadly stable, up 0.3% YoY, primarily supported by growth in the Water category. EBITDA increased by 1.7% YoY to Baht 8,864 million, with the EBITDA margin expanding from 17.7% to 18.5%, driven by favorable raw material and packaging costs, as well as a higher share of profit from the associated company.

FOOD – The Food business registered a 3.0% YoY increase in sales revenue to Baht 17,059 million, supported by improved performance in the quick service restaurant business despite cautious consumer spending and economic uncertainty. EBITDA increased by 6.7% YoY to Baht 1,683 million, driven by a higher share of profit from the associated company.

OTHERS – The Group's Others business, comprising Publishing and Printing, reported a 1.0% YoY increase in sales revenue to Baht 3,661 million, supported by the Education and Print segments and recurring orders from the sustainable packaging business. EBITDA turned positive at Baht 236 million, marking a turnaround from a loss in the prior-year period, driven by disciplined cost management.

FINANCIAL UPDATE

(Million Baht)

BALANCE SHEET	30-Jun-26	30-Sep-25	*Changes*
TOTAL ASSETS	**532,213**	**509,591**	**22,622**
Current assets	139,134	131,590	7,544
Non-current assets	393,079	378,001	15,078
TOTAL LIABILITIES	**300,712**	**293,771**	**6,941**
Current liabilities	98,373	88,656	9,717
Non-current liabilities	202,339	205,115	(2,776)
TOTAL SHAREHOLDER'S EQUITY	**231,501**	**215,820**	**15,681**

(Million Baht)

INTEREST-BEARING DEBT (From Banks, Debentures, Bonds, and Others)	30-Jun-26	30-Sep-25	*Changes*
Interest-Bearing Debt			
Current	46,950	43,665	3,285
Non-current	181,507	183,861	(2,354)
Total Interest-Bearing Debt	**228,457**	**227,526**	**931**
Cash and cash at financial institutions	45,613	43,845	1,768
Net Interest-Bearing Debt	**182,844**	**183,681**	**(837)**

(Million Baht)

THE PERIODS TO MATURITY OF INTEREST-BEARING DEBT (From Banks, Debentures, and Bonds)	30-Jun-26
Within one year (Jun 2027)	46,950
After one year but within five years (Jun 2031)	163,160
After five years	18,347
Total	**228,457**

FINANCIAL RATIOS	30-Jun-26	30-Sep-25
Net Interest-Bearing Debt to Equity Ratio (times)	0.79	0.85
Net Interest-Bearing Debt to EBITDA[3] Ratio (times) (LTM)	3.12[4]	3.22

(Million Baht)

CASH FLOW STATEMENT	9M26 *Ended 30 Jun 26*
Net cash from operating activities	35,107
Net cash from (used in) investing activities	(12,072)
Net cash from (used in) financing activities	(25,141)
Increase (decrease) in cash and cash equivalents	(2,106)
Exchange differences on translating financial statements	3,537
Net increase (decrease) in cash at financial institutions	337
Net increase (decrease) in cash and cash at financial institutions	1,768
Cash and cash at financial institutions at beginning of period	43,845
Cash and cash at financial institutions at end of period	**45,613**

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 JUNE 2026

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.

[3] Earnings before interest, tax, depreciation, and amortization of the Group

[4] Including an impairment loss from discontinued operations of a joint venture of Baht 1,720 million