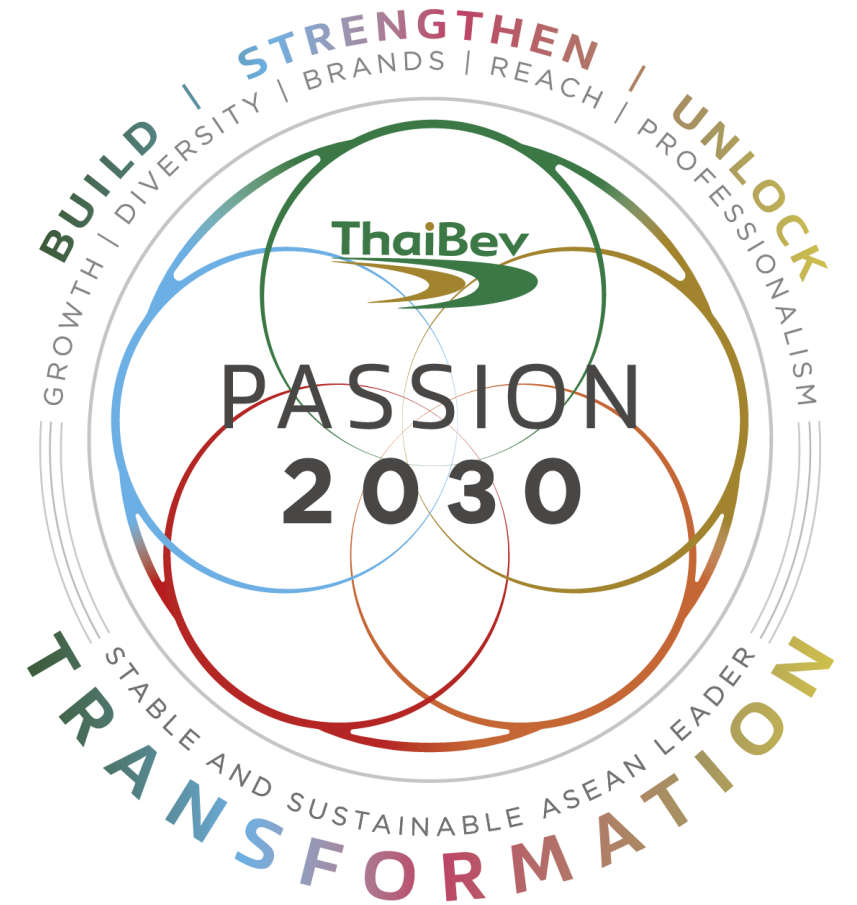


THAI BEVERAGE PLC

1H26 FINANCIAL RESULTS
(First Half ended 31 March 2026)



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 2026, the Company issued debentures with an aggregate principal amount of Baht 12,000 million to repay the Company's existing debts. The debentures carry annual coupon rates of 1.62% and 2.14%, with tenors of 3 years and 5 years, respectively.

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1H26 PERFORMANCE HIGHLIGHTS

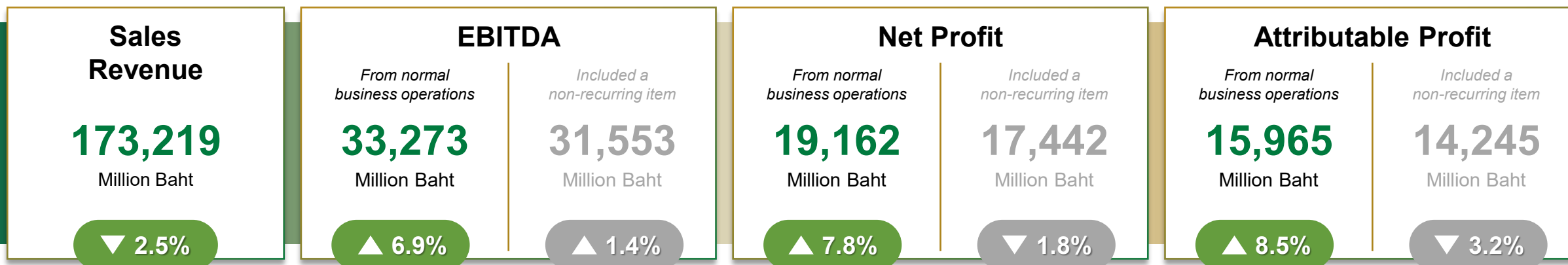
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BUSINESS SEGMENT RESULTS

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FINANCIAL INFORMATION

1H26 PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

- 1H26 sales revenue declined by 2.5% YoY to Baht 173,219 million, mainly due to soft performance in the Beer and NAB businesses.
- EBITDA from normal operations increased across all businesses, except the NAB business, supported by prudent cost management and improved operational efficiency. Despite an impairment loss from discontinued operations of a joint venture, the Group's EBITDA margin showed solid improvement YoY from 17.5% to 18.2%.
- Net profit from normal operations grew by 7.8% YoY to Baht 19,162 million
 - Spirits business delivered solid growth, supported by higher sales volume, lower key raw material costs, and strong growth momentum in the international business.
 - Beer business recorded significant net profit growth and strong margin expansion, driven by lower key raw material costs and operational improvements.
 - NAB and Food businesses remained under pressure amid softer operating performance and a challenging competitive environment.

Note: A non-recurring item related to an impairment loss from discontinued operations of a joint venture of Baht 1,720 million

INTERIM DIVIDEND PAYMENT

	Interim'26 (Oct'25 – Mar'26)	Interim'25 (Oct'24 – Mar'25)
Attributable Profit to Owners of the Parent	14,245 ⁽¹⁾ Million Baht	14,710 Million Baht
Number of Shares	25,132 Million Shares	25,130 Million Shares
Interim Dividend	3,770 Million Baht	3,770 Million Baht
Interim Dividend Per Share	0.15 Baht	0.15 Baht

Book Closure Date	29 May 2026
Payment Date	12 June 2026

Note: (1) Including an impairment loss from discontinued operations of a joint venture of Baht 1,720 million

CONSOLIDATED: 2Q26 & 1H26 HIGHLIGHTS

<i>Unit: Million Baht</i>	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	86,516	85,352	▲ 1.4%	173,219	177,617	▼ -2.5%
COGS	(58,346)	(58,981)		(117,221)	(123,301)	
<i>% of Sales Revenue</i>	<i>67.4%</i>	<i>69.1%</i>		<i>67.7%</i>	<i>69.4%</i>	
Distribution costs	(10,252)	(10,074)		(20,545)	(21,169)	
Administrative expenses	(5,451)	(5,684)		(10,500)	(10,537)	
<i>% of Sales Revenue</i>	<i>18.2%</i>	<i>18.5%</i>		<i>17.9%</i>	<i>17.9%</i>	
EBITDA (excluding non-recurring item)	16,527	14,667	▲ 12.7%	33,273	31,111	▲ 6.9%
Net Profit (excluding non-recurring item)	8,964	8,083	▲ 10.9%	19,162	17,769	▲ 7.8%
Impairment loss from discontinued operations of a joint venture	-	-		(1,720)	-	
EBITDA	16,527	14,667	▲ 12.7%	31,553	31,111	▲ 1.4%
Net Profit	8,964	8,083	▲ 10.9%	17,442	17,769	▼ -1.8%
Attributable Profit to:						
Owners of the parent	7,371	6,736	▲ 9.4%	14,245	14,710	▼ -3.2%
Non-controlling interests	1,593	1,347		3,197	3,059	

Margin (% of Sales Revenue)

EBITDA (excluding non-recurring item)	19.1%	17.2%	19.2%	17.5%
Net Profit (excluding non-recurring item)	10.4%	9.5%	11.1%	10.0%
EBITDA	19.1%	17.2%	18.2%	17.5%
Net Profit	10.4%	9.5%	10.1%	10.0%

CONSOLIDATED: 2Q26 & 1H26 HIGHLIGHTS

		Unit: THB Million		2Q26	2Q25	Change	Change
				(Jan'26 - Mar'26)	(Jan'25 - Mar'25)		(%)
Second Quarter ended 31 March 2026	Sales		86,516	85,352	1,164	1.4%	
	Gross Profit		28,170	26,371	1,799	6.8%	
	EBITDA		16,527	14,667	1,860	12.7%	
	Net Profit		8,964	8,083	881	10.9%	
	Attributable Profit		7,371	6,736	635	9.4%	
	By Business :						
	Spirits		5,468	5,464	4	0.1%	
	Beer		1,410	857	553	64.5%	
	Non-Alcohol		594	603	(9)	-1.5%	
	Food		(22)	(26)	4	15.4%	
Others		(79)	(162)	83	51.2%		
		Unit: THB Million		1H26	1H25	Change	Change
				(Oct'25 - Mar'26)	(Oct'24 - Mar'25)		(%)
Six-month Period ended 31 March 2026	Sales		173,219	177,617	(4,398)	-2.5%	
	Gross Profit		55,998	54,316	1,682	3.1%	
	EBITDA		33,273 ⁽¹⁾	31,111	2,162	6.9%	
	Net Profit		19,162 ⁽¹⁾	17,769	1,393	7.8%	
	Attributable Profit		15,965 ⁽¹⁾	14,710	1,255	8.5%	
	By Business :						
	Spirits		11,720	11,100	620	5.6%	
	Beer		3,156	2,233	923	41.3%	
	Non-Alcohol		1,142	1,526	(384)	-25.2%	
	Food		54	69	(15)	-21.7%	
Others		(107)	(218)	111	50.9%		

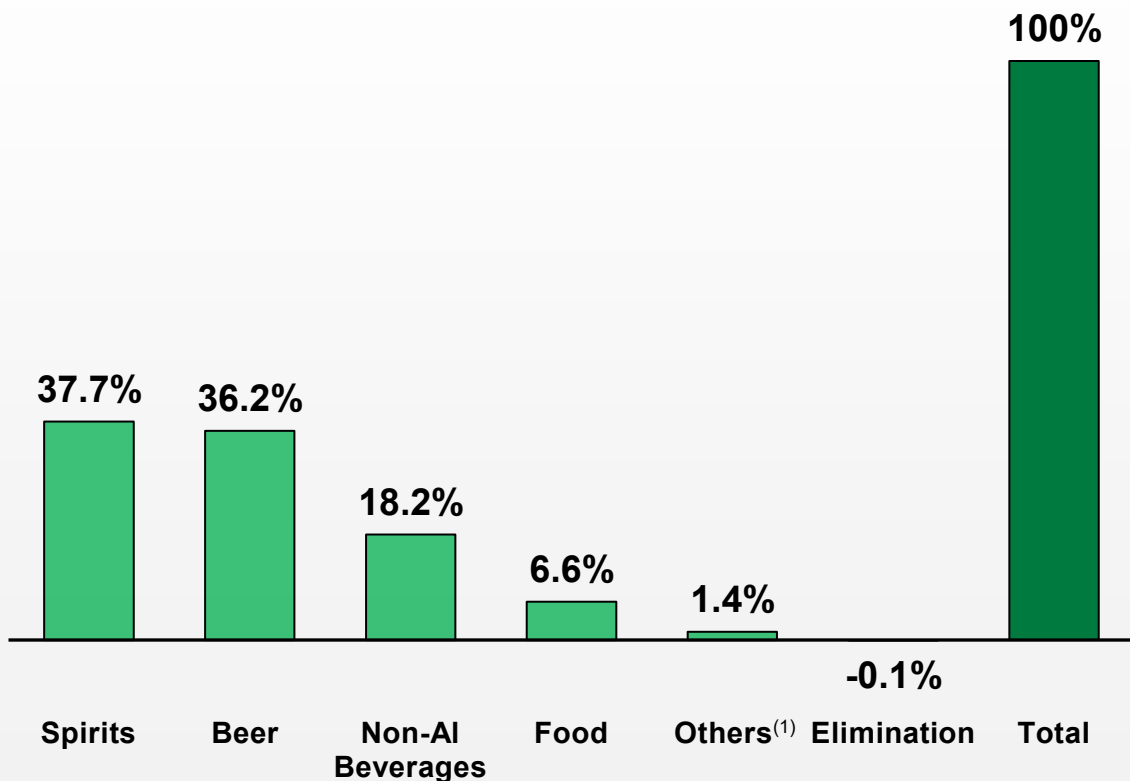
Note: (1) Excluding an impairment loss from discontinued operations of a joint venture of Baht 1,720 million

CONTRIBUTION PER BUSINESS SEGMENT

1H26 Sales Revenue

173,219

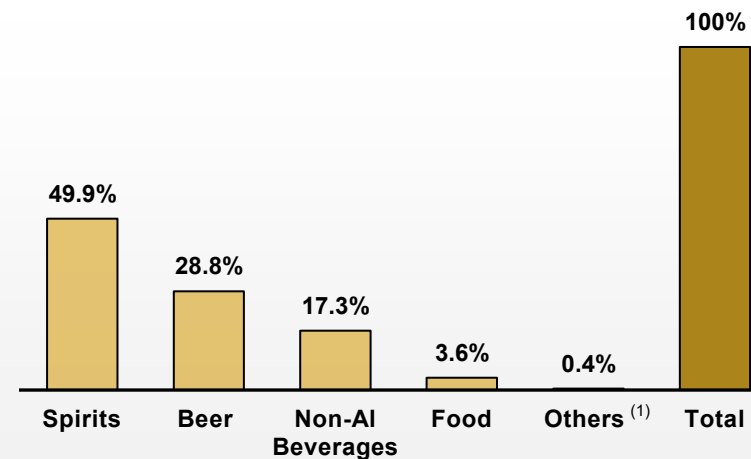
Million Baht



1H26 EBITDA

33,273⁽²⁾

Million Baht



1H26 Net Profit

19,162⁽²⁾

Million Baht

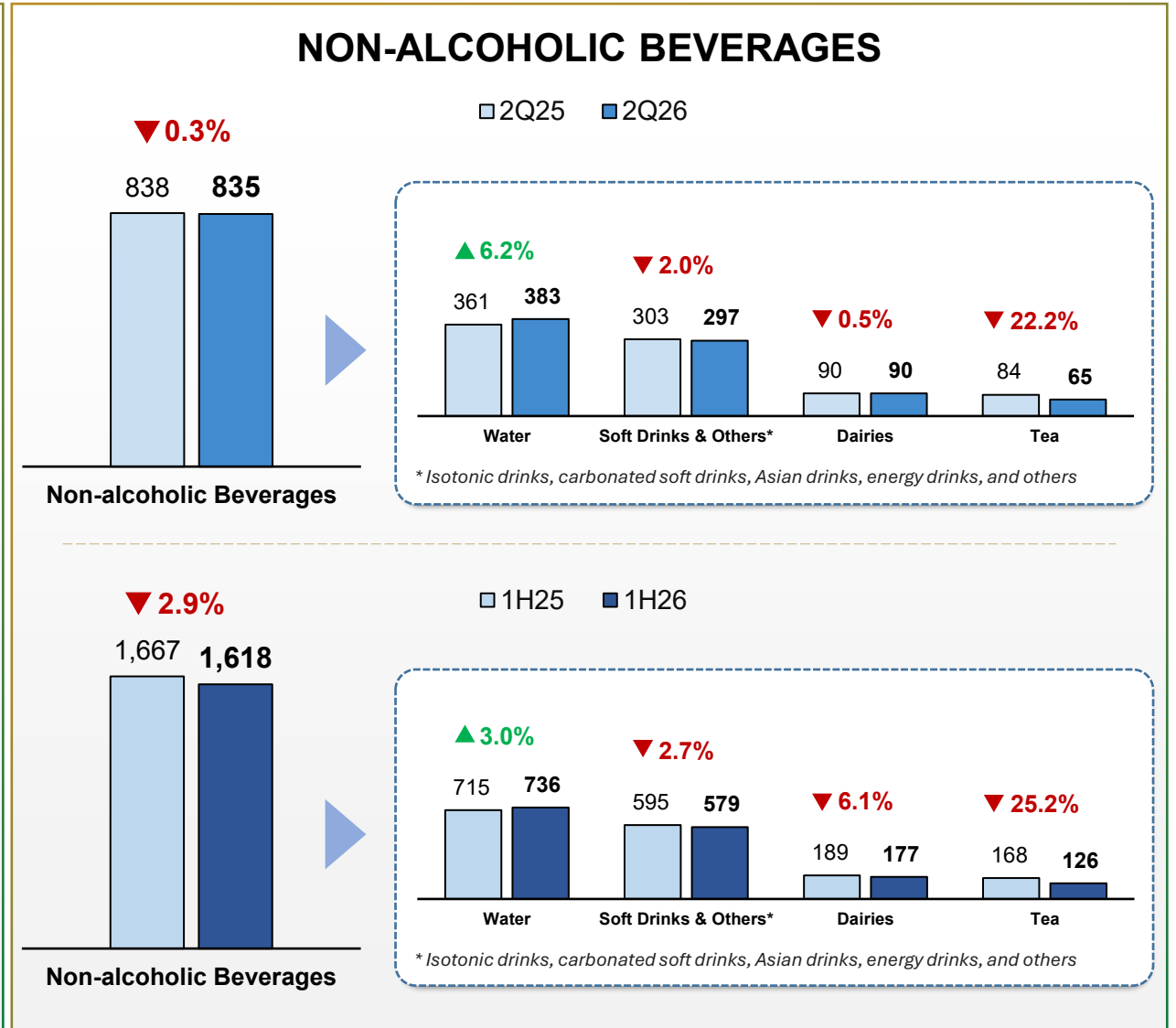
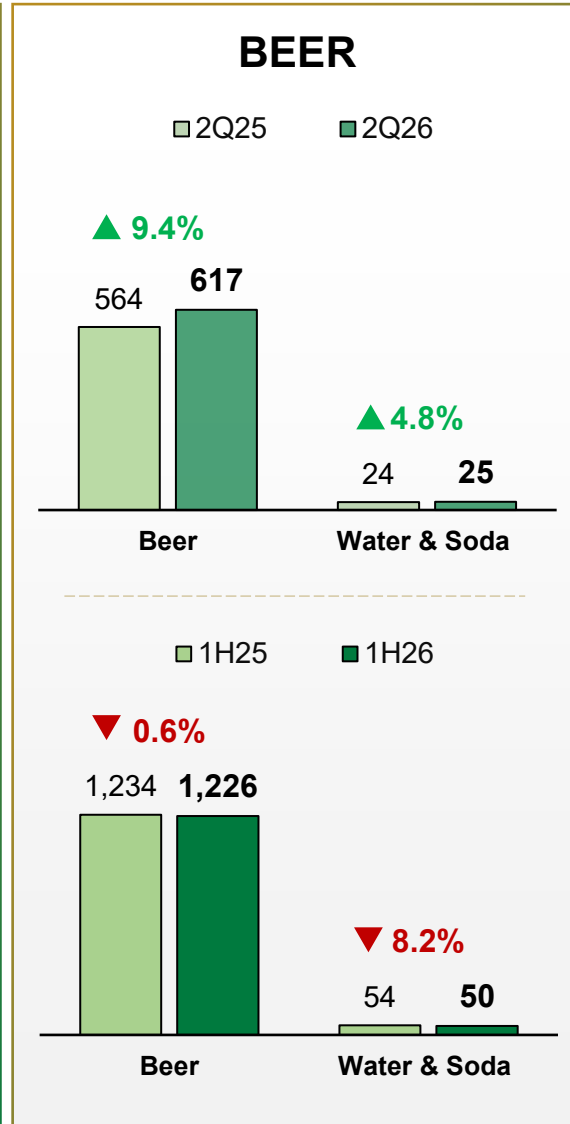
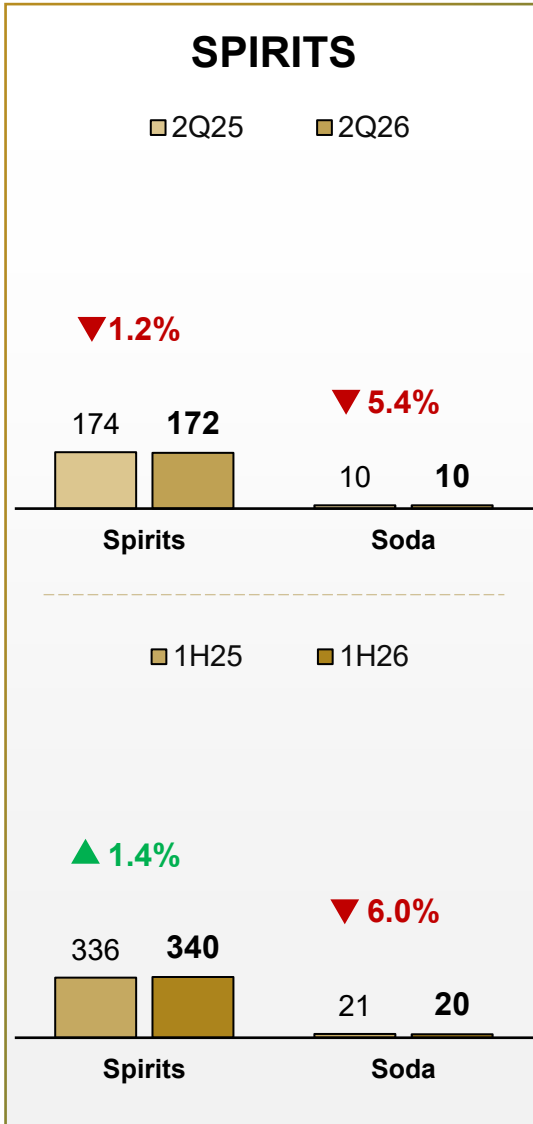


Note: (1) Others = Publishing & Printing business

(2) Excluding an impairment loss from discontinued operations of a joint venture of Baht 1,720 million

TOTAL SALES VOLUME

Unit: Million Litres



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1H26 PERFORMANCE HIGHLIGHTS

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BUSINESS SEGMENT RESULTS

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FINANCIAL INFORMATION

SPIRITS

2Q26 Performance

<i>Unit: THB million</i>	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)
Sales Revenue	32,006	32,282	▼ -0.9%
COGS	(20,692)	(21,469)	
<i>% of Sales Revenue</i>	<i>64.7%</i>	<i>66.5%</i>	
SG&A	(3,993)	(4,025)	
<i>% of Sales Revenue</i>	<i>12.5%</i>	<i>12.5%</i>	
EBITDA	8,121	7,702	▲ 5.4%
Net Profit	5,798	5,755	▲ 0.7%
Attributable Profit to Owners	5,468	5,464	▲ 0.1%

Margin (% of Sales Revenue)

EBITDA	25.4%	23.9%
Net Profit	18.1%	17.8%

SALES REVENUE ▼

- A decline in sales volume amid softer domestic consumption, partially offset by continued growth in the international business

COGS (%)

- A decrease in key raw material costs

SG&A (%)

EBITDA ▲

NET PROFIT ▲

- An increase in income tax expenses

ATTRIBUTABLE PROFIT ▲

SPIRITS

1H26 Performance

<i>Unit: THB million</i>	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	65,373	64,520	▲ 1.3%
COGS	(42,876)	(42,858)	
<i>% of Sales Revenue</i>	<i>65.6%</i>	<i>66.4%</i>	
SG&A	(7,523)	(7,730)	
<i>% of Sales Revenue</i>	<i>11.5%</i>	<i>12.0%</i>	
EBITDA	16,617	15,652	▲ 6.2%
Net Profit	12,345	11,601	▲ 6.4%
Attributable Profit to Owners	11,720	11,100	▲ 5.6%

Margin (% of Sales Revenue)

EBITDA	25.4%	24.3%
Net Profit	18.9%	18.0%

SALES REVENUE ▲

- Supported by growth in 1Q26, despite slightly softer domestic consumption in 2Q26, while the international business continued its growth momentum

COGS (%)

- A decrease in key raw material costs

SG&A (%)

- Effective brand investment and marketing activities

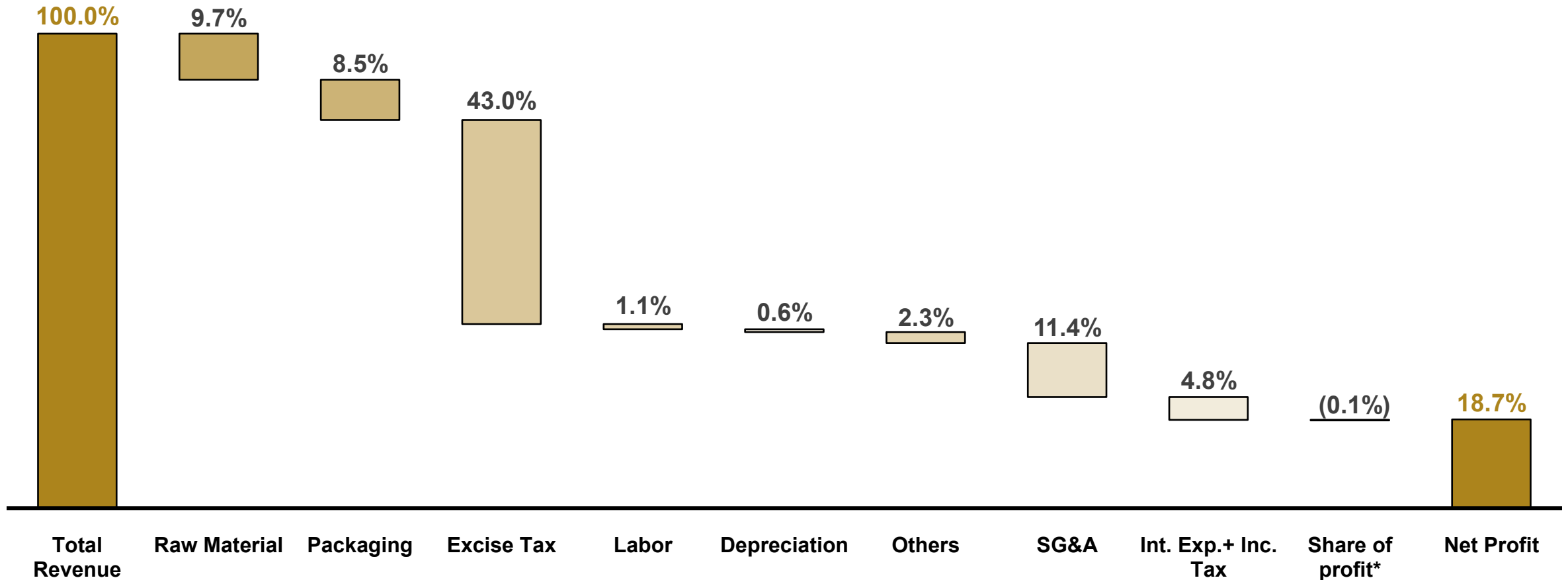
EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

SPIRITS: REVENUE-COST BREAK DOWN

% of 1H26 Total Spirits Revenue



* Share of profit of investment in associates and joint ventures

BEER

2Q26 Performance

<i>Unit: THB million</i>	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)
Sales Revenue	31,716	30,094	▲ 5.4%
COGS	(23,240)	(22,869)	
<i>% of Sales Revenue</i>	<i>73.3%</i>	<i>76.0%</i>	
SG&A	(4,709)	(4,776)	
<i>% of Sales Revenue</i>	<i>14.8%</i>	<i>15.9%</i>	
EBITDA	4,945	3,735	▲ 32.4%
Net Profit	2,085	1,228	▲ 69.8%
Attributable Profit to Owners	1,410	857	▲ 64.5%

Margin (% of Sales Revenue)

EBITDA	15.6%	12.4%
Net Profit	6.6%	4.1%

SALES REVENUE ▲

- An increase in sales volume across Thailand and overseas markets

COGS (%)

- A decrease in key raw material costs

SG&A (%)

- The absence of prior year's non-recurring expense from fair value loss of investment related to the associate company acquisition in Vietnam

EBITDA ▲

NET PROFIT ▲

- A decrease in finance costs, while there was an increase in income tax expenses

ATTRIBUTABLE PROFIT ▲

BEER

1H26 Performance

Unit: THB million	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	62,639	66,201	▼ -5.4%
COGS	(45,887)	(50,663)	
<i>% of Sales Revenue</i>	<i>73.3%</i>	<i>76.5%</i>	
SG&A	(9,669)	(10,194)	
<i>% of Sales Revenue</i>	<i>15.4%</i>	<i>15.4%</i>	
EBITDA	9,586	8,170	▲ 17.3%
Net Profit	4,430	3,152	▲ 40.5%
Attributable Profit to Owners	3,156	2,233	▲ 41.3%

Margin (% of Sales Revenue)

EBITDA	15.3%	12.3%
Net Profit	7.1%	4.8%

SALES REVENUE ▼

- Weaker 1Q26 performance amid subdued market conditions in Thailand, severe weather in Vietnam, and unfavorable exchange rate translation, despite a recovery in 2Q26

COGS (%)

- A decrease in key raw material costs

SG&A (%)

EBITDA ▲

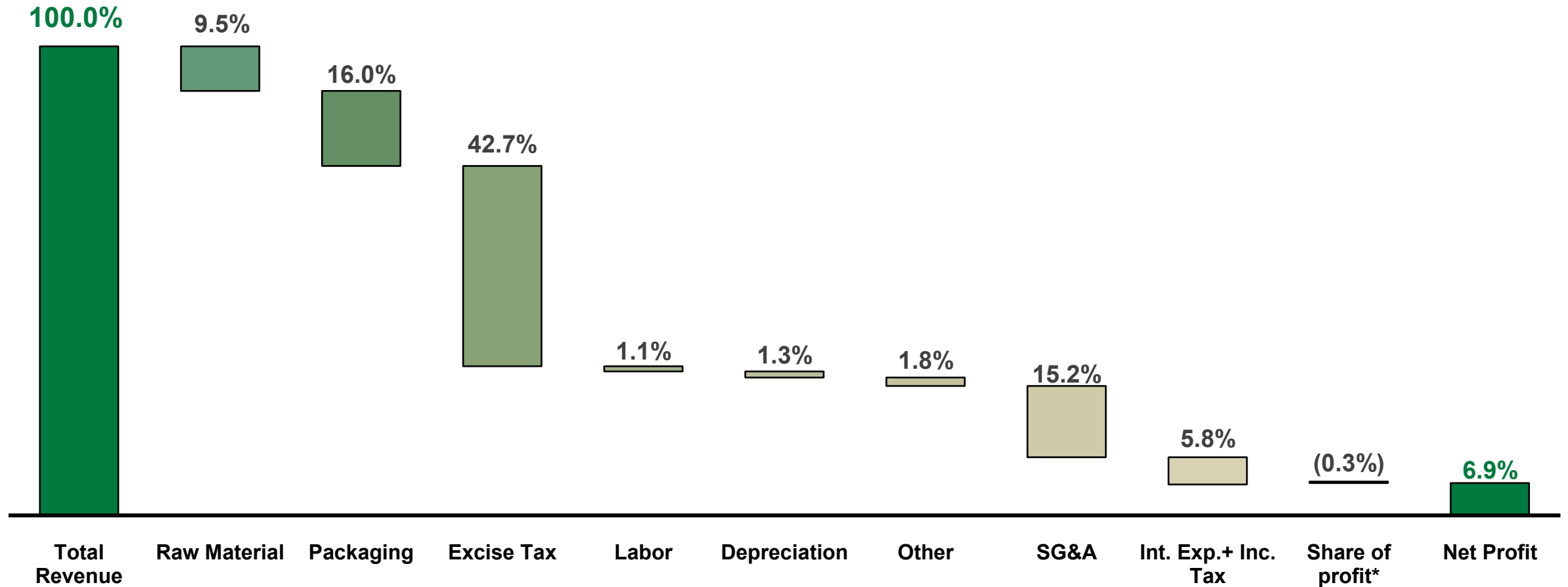
NET PROFIT ▲

- A decrease in finance costs, while there was an increase in income tax expenses

ATTRIBUTABLE PROFIT ▲

BEER: REVENUE-COST BREAK DOWN

% of 1H26 Total Beer Revenue



* Share of profit of investment in associates and joint ventures

NON-ALCOHOLIC BEVERAGES

2Q26 Performance

Unit: THB million	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)
Sales Revenue	16,095	16,483	▼ -2.4%
COGS	(10,240)	(10,463)	
<i>% of Sales Revenue</i>	<i>63.6%</i>	<i>63.5%</i>	
SG&A	(4,475)	(4,515)	
<i>% of Sales Revenue</i>	<i>27.8%</i>	<i>27.4%</i>	
EBITDA	2,858	2,808	▲ 1.8%
Net Profit	1,167	1,262	▼ -7.5%
Attributable Profit to Owners	594	603	▼ -1.5%

Margin (% of Sales Revenue)

EBITDA	17.8%	17.0%
Net Profit	7.3%	7.7%

SALES REVENUE ▼

- A decrease in sales volume amid softer consumer demand, partially offset by growth in the Water category

COGS (%)

SG&A (%)

- An increase in brand investment and marketing activities

EBITDA ▲

- Higher share of profit from the associate company, reflecting improved performance and increased shareholding

NET PROFIT ▼

- Higher income tax expenses

ATTRIBUTABLE PROFIT ▼

NON-ALCOHOLIC BEVERAGES

1H26 Performance

Unit: THB million	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	31,596	33,438	▼ -5.5%
COGS	(19,950)	(21,172)	
<i>% of Sales Revenue</i>	<i>63.1%</i>	<i>63.3%</i>	
SG&A	(8,859)	(8,883)	
<i>% of Sales Revenue</i>	<i>28.0%</i>	<i>26.6%</i>	
EBITDA	5,757	6,140	▼ -6.2%
Net Profit	2,416	3,114	▼ -22.4%
Attributable Profit to Owners	1,142	1,526	▼ -25.2%

Margin (% of Sales Revenue)

EBITDA	18.2%	18.4%
Net Profit	7.6%	9.3%

SALES REVENUE ▼

- A decrease in total sales volume amid softer consumer demand and geopolitical uncertainties

COGS (%)

- A decrease in packaging cost

SG&A (%)

- An increase in brand investment to strengthen brand visibility, and loss on foreign exchange

EBITDA ▼

NET PROFIT ▼

- Higher tax expenses resulting from a higher effective tax rate at F&N, following the absence of prior years' tax write-backs

ATTRIBUTABLE PROFIT ▼

FOOD

2Q26 Performance

<i>Unit: THB million</i>	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)
Sales Revenue	5,704	5,456	▲ 4.5%
COGS	(3,449)	(3,343)	
<i>% of Sales Revenue</i>	<i>60.5%</i>	<i>61.3%</i>	
SG&A	(2,197)	(2,088)	
<i>% of Sales Revenue</i>	<i>38.5%</i>	<i>38.3%</i>	
EBITDA	594	517	▲ 14.9%
Net Profit (Loss)	(7)	3	nm*
Attributable Loss to Owners	(22)	(26)	▲ 15.4%

* "nm" denotes not meaningful

Margin (% of Sales Revenue)

EBITDA	10.4%	9.5%
Net Profit (Loss)	-0.1%	0.1%

SALES REVENUE ▲

- Supported by good performance in the quick service restaurant business, reflecting solid consumer demand for value-for-money offerings amid economic uncertainty

COGS (%)

- A decrease in raw material costs

SG&A (%)

- An increase in marketing and promotion expenses to enhance brand visibility

EBITDA ▲

- Higher share of profit from the associate company

NET PROFIT (LOSS)

- An increase in depreciation expenses from restaurant expansion and higher income tax expenses

ATTRIBUTABLE LOSS ▲

FOOD

1H26 Performance

<i>Unit: THB million</i>	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	11,325	11,145	▲ 1.6%
COGS	(6,876)	(6,792)	
<i>% of Sales Revenue</i>	<i>60.7%</i>	<i>60.9%</i>	
SG&A	(4,322)	(4,196)	
<i>% of Sales Revenue</i>	<i>38.2%</i>	<i>37.6%</i>	
EBITDA	1,184	1,179	▲ 0.4%
Net Profit	69	124	▼ -44.4%
Attributable Profit to Owners	54	69	▼ -21.7%

Margin (% of Sales Revenue)

EBITDA	10.5%	10.6%
Net Profit	0.6%	1.1%

SALES REVENUE ▲

- Supported by continued growth of the quick service restaurant business amid cautious consumer spending and economic uncertainty

COGS (%)

- A decrease in raw material costs

SG&A (%)

- An increase in marketing and promotion expenses to enhance brand visibility

EBITDA ▲

- Higher share of profit from the associate company

NET PROFIT ▼

- An increase in depreciation expenses from restaurant expansion and higher income tax expenses

ATTRIBUTABLE PROFIT ▼

OTHERS

2Q26 Performance

<i>Unit: THB million</i>	2Q26 (Jan'26 - Mar'26)	2Q25 (Jan'25 - Mar'25)	Change (%)
Sales Revenue	1,082	1,095	▼ -1.2%
COGS	(791)	(882)	
<i>% of Sales Revenue</i>	<i>73.1%</i>	<i>80.5%</i>	
SG&A	(372)	(404)	
<i>% of Sales Revenue</i>	<i>34.4%</i>	<i>36.9%</i>	
EBITDA (Loss)	9	(95)	nm*
Net Loss	(79)	(165)	▲ 52.1%
Attributable Loss to Owners	(79)	(162)	▲ 51.2%

* "nm" denotes not meaningful

Margin (% of Sales Revenue)

EBITDA (Loss)	0.8%	-8.7%
Net Loss	-7.3%	-15.1%

SALES REVENUE ▼

- Unfavorable exchange rate translation, despite improved underlying performance in the Education and Print segments

COGS (%)

- Lower cost structure following the implementation of cost containment measures and restructuring initiatives

SG&A (%)

EBITDA

- The turnaround was supported by higher contributions from the Education and Print segments, increased sales volumes, and improved operating margins

NET LOSS ▲

ATTRIBUTABLE LOSS ▲

OTHERS

1H26 Performance

<i>Unit: THB million</i>	1H26 (Oct'25 - Mar'26)	1H25 (Oct'24 - Mar'25)	Change (%)
Sales Revenue	2,445	2,438	▲ 0.3%
COGS	(1,777)	(1,915)	
<i>% of Sales Revenue</i>	<i>72.7%</i>	<i>78.5%</i>	
SG&A	(767)	(802)	
<i>% of Sales Revenue</i>	<i>31.4%</i>	<i>32.9%</i>	
EBITDA (Loss)	129	(30)	nm*
Net Loss	(98)	(222)	▲ 55.9%
Attributable Loss to Owners	(107)	(218)	▲ 50.9%

* "nm" denotes not meaningful

Margin (% of Sales Revenue)

EBITDA (Loss)	5.3%	-1.2%
Net Loss	-4.0%	-9.1%

SALES REVENUE ▲

- Improved performance, particularly in the Education and Print segment, supported by higher orders, and recurring orders from the sustainable packaging business

COGS (%)

- Lower cost structure following the implementation of cost containment measures and restructuring initiatives

SG&A (%)

EBITDA

- Higher contributions from the Education and Print segments, increased sales volumes, and improved operating margins

NET LOSS ▲

ATTRIBUTABLE LOSS ▲

1

1H26 PERFORMANCE HIGHLIGHTS

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BUSINESS SEGMENT RESULTS

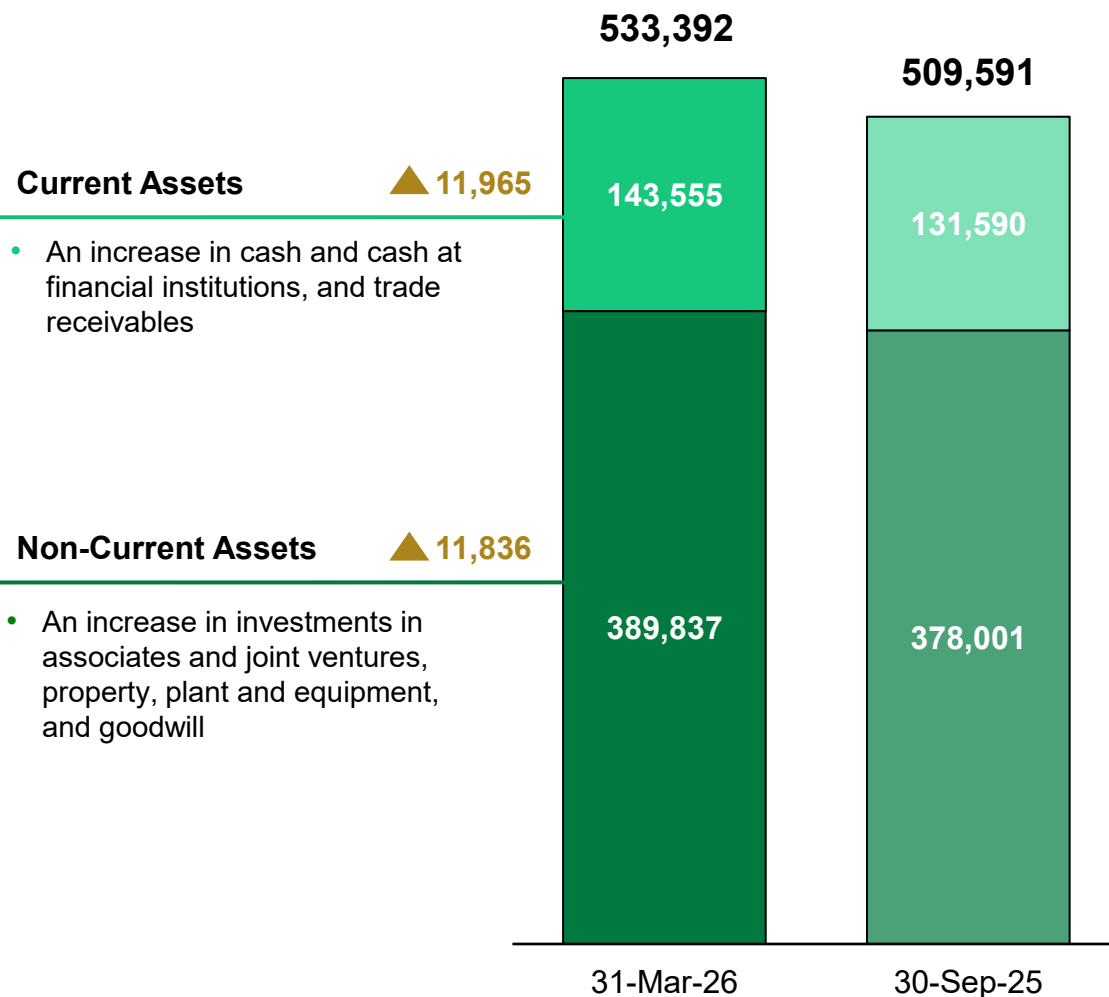
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FINANCIAL INFORMATION

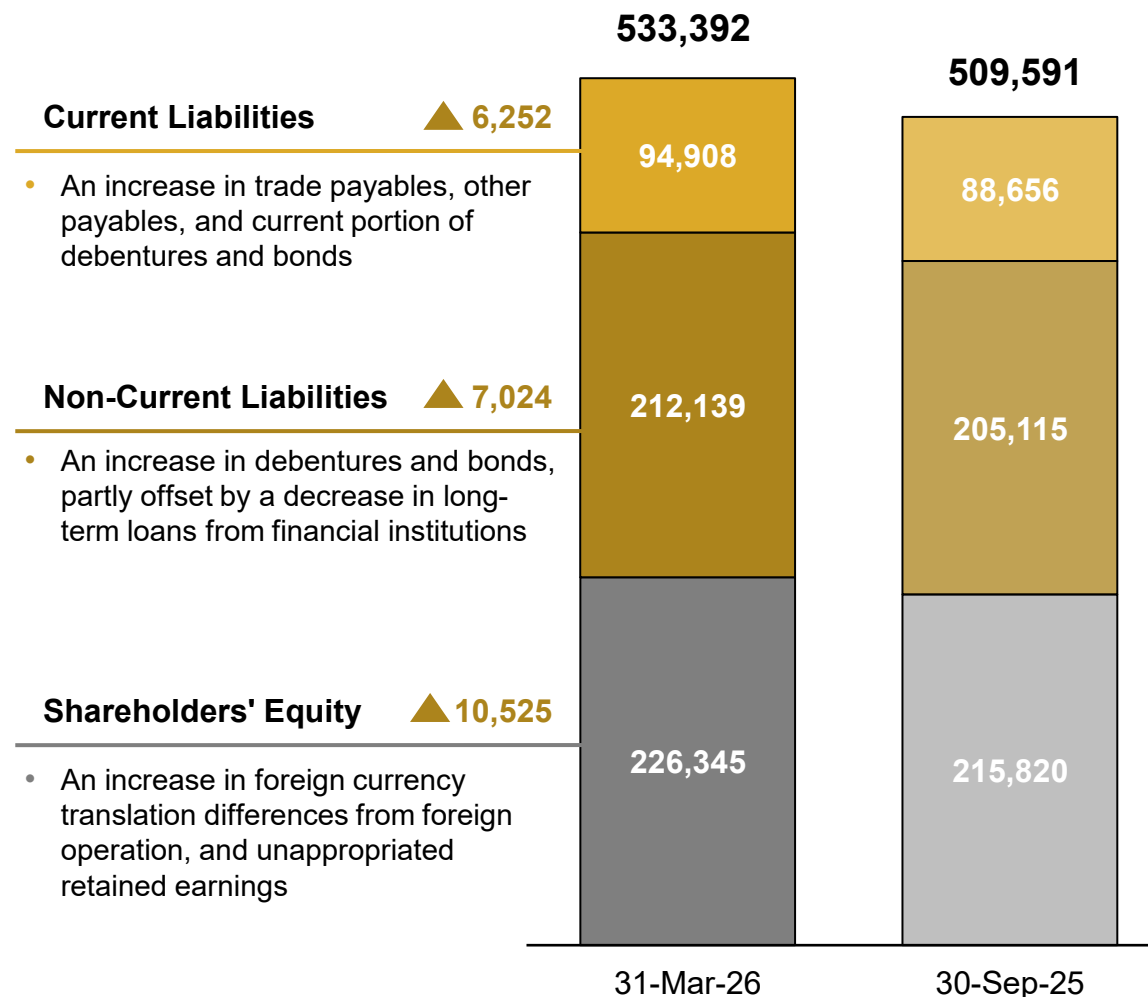
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



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

Unit: THB Million

	31-Mar-26	30-Sep-25	Change
Current			
Bank overdrafts and short-term loans from financial institutions	7,827	7,684	▲ 143
Current portion of debentures and bonds	23,848	23,186	▲ 662
Current portion of long-term loans from financial institutions	12,548	12,795	▼ (247)
	44,223	43,665	▲ 558
Non-current			
Debentures and bonds	144,385	134,822	▲ 9,563
Long-term loans from financial institutions	46,083	48,951	▼ (2,868)
Long-term loans from other party	88	88	-
	190,556	183,861	▲ 6,695
Total	234,779	227,526	▲ 7,253
Cash and cash at financial institutions	51,984	43,845	▲ 8,139
Net-Interest Bearing Debt	182,795	183,681	▼ (886)

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

	<i>(Million Baht)</i>
Within one year (Mar 2027)	44,223
After one year but within five years (Mar 2031)	170,741
After five years	19,815
Total	234,779

FINANCIAL RATIOS

RATIOS	31-Mar-26	30-Sep-25
Current Ratio (times)	1.51	1.48
Liability to Equity Ratio (Gearing Ratio) (times)	1.36	1.36
Interest Bearing Debt to Equity Ratio (times) ⁽¹⁾	1.04	1.05
Net Interest Bearing Debt to Equity Ratio (times) ⁽¹⁾	0.81	0.85
Interest Bearing Debt to EBITDA (times) ⁽¹⁾⁽²⁾	4.09	3.99
Net Interest Bearing Debt to EBITDA (times) ⁽¹⁾⁽²⁾	3.18	3.22
Net asset value per share (Baht)	5.91	5.62
Net asset value per share (SGD) ⁽³⁾	0.23	0.22

EPS	31-Mar-26	31-Mar-25
Earnings per share for the quarter (Baht)	0.29	0.27
Earnings per share for the six-month period (Baht)	0.57	0.59

TURNOVER	Oct'25 - Mar'26	Oct'24 - Mar'25
Accounts Receivable Turnover (days)	16	15
Inventory Turnover : finished goods (days)		
Spirits Business	50	50
Beer Business	11	10
Non-alcohol Business	31	31
Food Business	12	10
Others Business	51	48

(1) Interest-bearing debt from bank, debentures, bonds and others

(2) Earnings before interest, tax, depreciation, and amortization of the Group

(3) Exchange rate at THB 25.4633 : SGD 1

Current Ratio ▲

There was an increase in current assets, primarily cash and cash at financial institutions, as well as an increase in current liabilities, mainly due to an increase in other payables, and trade payable.

Interest Bearing Debt to Equity Ratio ▼

There was mainly due to an increase in equity from foreign currency translation differences from operation.

