



## BUSINESS UPDATE FOR THE NINE MONTHS ENDED 30 JUNE 2025

### KEY HIGHLIGHTS

- Sales revenue remained flat year-on-year (“YoY”), despite the softening consumer sentiment
- The Beer business showed resilient EBITDA<sup>1</sup> growth in 9M25

**BANGKOK, Thailand, 14 August 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 nine months ended 30 June 2025 (“**9M25**”).

### BUSINESS SEGMENT

| (Million Baht)      |               |              |              |               |                       |           |              |
|---------------------|---------------|--------------|--------------|---------------|-----------------------|-----------|--------------|
| 9M25                | SPIRITS       | BEER         | NAB          | FOOD          | OTHERS                | ELIMINATE | THAIBEV      |
| Sales Revenue       | 92,778        | 96,497       | 49,326       | 16,563        | 3,626                 | (169)     | 258,621      |
| <i>Changes YoY</i>  | <i>-0.02%</i> | <i>-0.3%</i> | <i>-0.7%</i> | <i>-1.4%</i>  | <i>-5.9%</i>          |           | <i>-0.4%</i> |
| EBITDA <sup>1</sup> | 22,161        | 12,573       | 8,718        | 1,578         | (4)                   | -         | 45,026       |
| <i>Changes YoY</i>  | <i>-5.4%</i>  | <i>4.0%</i>  | <i>-6.3%</i> | <i>-19.5%</i> | <i>nm<sup>3</sup></i> |           | <i>-4.0%</i> |

  

| 9M24 (Restated) <sup>2</sup> | SPIRITS | BEER   | NAB    | FOOD   | OTHERS | ELIMINATE | THAIBEV |
|------------------------------|---------|--------|--------|--------|--------|-----------|---------|
| Sales Revenue                | 92,793  | 96,831 | 49,677 | 16,800 | 3,852  | (167)     | 259,786 |
| EBITDA <sup>1</sup>          | 23,417  | 12,093 | 9,307  | 1,961  | 101    | -         | 46,879  |

**SPIRITS** – The Spirits business reported stable sales revenue of Baht 92,778 million in 9M25, despite a 0.8% decrease in total sales volume YoY. EBITDA decreased to Baht 22,161 million, primarily due to an increase in marketing spend for brand investment and support for new product launch. The international business, including Myanmar, delivered a strong performance. Profitability showed improvement in the latest quarter when compared YoY.

**BEER** – The Beer business recorded a slight decline in sales revenue of 0.3% YoY to Baht 96,497 million, primarily due to the challenging market conditions in Vietnam, despite a 4.8% increase in total sales volume. EBITDA margin expanded from 12.5% to 13.0% YoY, driven by a decrease in key raw material costs and an improvement in production efficiency. As a result, EBITDA increased by 4.0% to Baht 12,573 million.

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

<sup>2</sup> Following the consolidation of Fraser and Neave, Limited in September 2024, which is accounted for as a business combination under common control by the same ultimate controlling shareholder, the Group’s financial figures for the nine months ended 30 June 2024 (9M24) have been restated for comparative purposes

<sup>3</sup> “nm” denotes not meaningful

**NON-ALCOHOLIC BEVERAGES (NAB)** – The NAB business recorded a 0.7% decrease in sales revenue YoY to Baht 49,326 million, with a 0.4% increase in total sales volume. EBITDA declined by 6.3% to Baht 8,718 million, primarily due to increased brand investment and marketing activities aimed at engaging consumers across all channels, as well as a lower share of profit from associates.

**FOOD** – The Food business registered a 1.4% YoY decrease in sales revenue to Baht 16,563 million. This was due to softening consumer sentiment that affected spending and overall market demand. EBITDA declined by 19.5% YoY to Baht 1,578 million as a result of higher raw material and labor costs.

**OTHERS** – The Group’s Others business, comprising publishing and printing, reported a 5.9% decline in sales revenue to Baht 3,626 million, primarily due to the absence of one-off contributions, including title sales and licensing income, which had boosted the previous year’s results. This, along with higher printing costs, resulted in a negative EBITDA of Baht 4 million.

## FINANCIAL UPDATE

| (Million Baht)                           |                       |                       |                        |
|--|-----------------------|-----------------------|------------------------|
| <b>BALANCE SHEET</b>                     | 30-Jun-25             | 30-Sep-24             | Changes                |
| <b><u>TOTAL ASSETS</u></b>               | <b><u>514,268</u></b> | <b><u>527,593</u></b> | <b><u>(13,325)</u></b> |
| Current assets                           | 137,082               | 145,136               | (8,054)                |
| Non-current assets                       | 377,186               | 382,457               | (5,271)                |
| <b><u>TOTAL LIABILITIES</u></b>          | <b><u>298,717</u></b> | <b><u>298,538</u></b> | <b><u>179</u></b>      |
| Current liabilities                      | 93,884                | 108,781               | (14,897)               |
| Non-current liabilities                  | 204,833               | 189,757               | 15,076                 |
| <b><u>TOTAL SHAREHOLDER'S EQUITY</u></b> | <b><u>215,551</u></b> | <b><u>229,055</u></b> | <b><u>(13,504)</u></b> |

| (Million Baht)                             |                |                |                |
|--|----------------|----------------|----------------|
| <b>INTEREST BEARING DEBT</b>               | 30-Jun-25      | 30-Sep-24      | Changes        |
| (From Banks, Debentures, Bonds and Others) |                |                |                |
| <b><u>Interest Bearing Debt</u></b>        |                |                |                |
| Current                                    | 47,310         | 62,208         | (14,898)       |
| Non-current                                | 185,216        | 172,018        | 13,198         |
| <b>Total Interest Bearing Debt</b>         | <b>232,526</b> | <b>234,226</b> | <b>(1,700)</b> |
| Cash and cash at financial institutions    | 48,391         | 54,065         | (5,674)        |
| <b>Net Interest Bearing Debt</b>           | <b>184,135</b> | <b>180,161</b> | <b>3,974</b>   |

| (Million Baht)   |                |
|--|----------------|
| <b>THE PERIOD TO MATURITY OF INTEREST BEARING DEBT</b> | 30-Jun-25      |
| (From Banks, Debentures, Bonds and Others)             |                |
| Within one year (Jun 2026)                             | 47,310         |
| After one year but within five years (Jun 2030)        | 171,570        |
| After five years                                       | 13,646         |
| <b>Total</b>   | <b>232,526</b> |

| <b>FINANCIAL RATIOS</b>  | <b>30-Jun-25</b> | <b>30-Sep-24</b> |
|--|------------------|------------------|
| Net Interest Bearing Debt to Equity Ratio (times)                    | 0.85             | 0.79             |
| Net Interest Bearing Debt to EBITDA <sup>4</sup> Ratio (times) (LTM) | 3.13             | 2.92             |

|  |                        |
|--|------------------------|
|  | <i>(Million Baht)</i>  |
| <b>CASH FLOW STATEMENT</b>   | <b>9M25</b>            |
|  | <i>Ended 30 Jun 25</i> |
| Net cash from operating activities                                 | 35,675                 |
| Net cash from (used in) investing activities                       | (5,522)                |
| Net cash from (used in) financing activities                       | (34,499)               |
| Increase (decrease) in cash and cash equivalents                   | (4,346)                |
| Adjustment from financial statement translation                    | 1,163                  |
| Net increase (decrease) in cash at financial institutions          | (2,491)                |
| Net increase (decrease) in cash and cash at financial institutions | (5,674)                |
| 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>48,391</b>          |

## UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 JUNE 2025

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>4</sup> Earnings before interest, tax, depreciation, and amortization from the Group