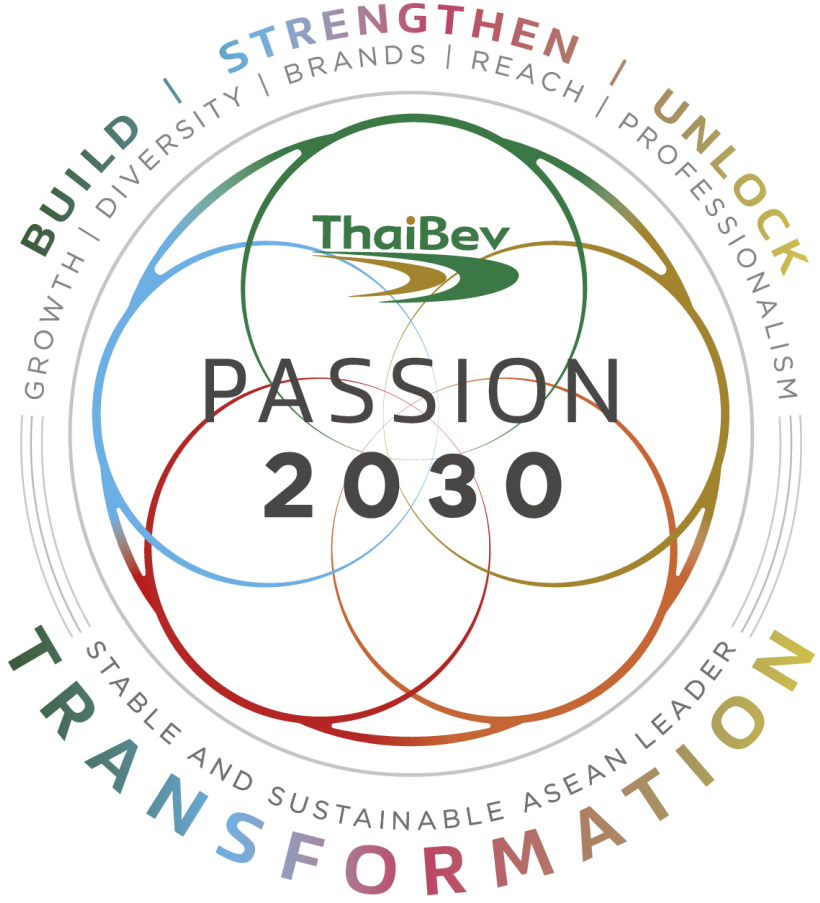
THAI BEVERAGE PLC

FY26 FINANCIAL RESULTS

(Full Year ended 30 September 2026)



ThaiBev

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- 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.
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1 FY26 PERFORMANCE HIGHLIGHTS

2 BUSINESS SEGMENT RESULTS

3 FINANCIAL INFORMATION

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FY26 PERFORMANCE HIGHLIGHTS

Sales Revenue	EBITDA		Net Profit		Attributable Profit	
	From normal business operations[1]		*From normal business operations*[1]		*From normal business operations*[1]	
331,037	60,943	59,957	32,620	31,634	26,442	25,456
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
▼ 0.7%	▲ 6.9%	▲ 5.2%	▲ 4.7%	▲ 1.5%	▲ 4.3%	▲ 0.4%

KEY HIGHLIGHTS

- Sales revenue remained broadly stable, supported by positive growth in Spirits and Food businesses.
- The Group delivered solid EBITDA growth from normal operations[1], with all business segments reporting improved performance, supported by favorable cost conditions and operational efficiency gains.
- EBITDA continued to grow despite an impairment loss from discontinued operations of a joint venture, while margins expanded across all business segments.
- Net profit from normal operations continued to grow, with net profit margin expanding from 9.3% to 9.9%.
  - Spirits business delivered solid net profit growth, benefiting from favorable raw material costs and continued growth momentum in the international business.
  - Beer business achieved robust net profit growth and strong margin expansion, supported by lower key raw material costs and improved operational efficiency.
  - NAB and Food businesses continued to face pressure on net profit amid challenging market conditions.

Note : (1) Excluding an impairment loss from discontinued operations of a joint venture of Baht 986 million

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DIVIDEND PAYMENT

	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)
Attributable profit to owners of the parent (Million Baht)	**25,456**	**25,361**
Dividend (Million Baht)	**15,582**	**15,581**
Less interim dividend already paid (Million Baht)	3,770	3,770
Final dividend (Million Baht)	**11,812**	**11,811**
Payout ratio (Full fiscal year)	**61.2%**	**61.4%**
Earnings per share	**1.01**	**1.01**
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	8 Feb 2027
Payment Date	26 Feb 2027

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CONSOLIDATED: FY26 HIGHLIGHTS

Unit: Million Baht	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**331,037**	**333,286**	▼ **-0.7%**
COGS	(224,010)	(229,778)	
% of Sales Revenue	*67.7%*	*68.9%*	
Distribution Costs	(42,009)	(40,882)	
Administrative Expenses	(21,933)	(22,370)	
% of Sales Revenue	*19.3%*	*19.0%*	
EBITDA *(excluding non-recurring item)*	**60,943**	**57,018**	▲ **6.9%**
Net Profit *(excluding non-recurring item)*	**32,620**	**31,153**	▲ **4.7%**
Impairment loss from discontinued operations of a joint venture	(986)	-	
EBITDA	**59,957**	**57,018**	▲ **5.2%**
Net Profit	**31,634**	**31,153**	▲ **1.5%**
Attributable Profit to:			
Owners of the Parent	**25,456**	**25,361**	▲ **0.4%**
Non-Controlling Interests	6,178	5,792	

Margin (% of Sales Revenue)		
EBITDA *(excluding non-recurring item)*	18.4%	17.1%
Net Profit *(excluding non-recurring item)*	9.9%	9.3%
EBITDA	18.1%	17.1%
Net Profit	9.6%	9.3%

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CONSOLIDATED: FY26 HIGHLIGHTS

Unit: Million Baht	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (Million Baht)	Change (%)
Sales	**331,037**	**333,286**	*(2,249)*	*-0.7%*
Gross Profit	**107,027**	**103,508**	*3,519*	*3.4%*
EBITDA	**60,943**(1)	**57,018**	*3,925*	*6.9%*
Net Profit	**32,620**(1)	**31,153**	*1,467*	*4.7%*
Attributable Profit	**26,442**(1)	**25,361**	*1,081*	*4.3%*
By Business :				
Spirits	*20,016*	*19,171*	*845*	*4.4%*
Beer	*4,431*	*4,169*	*262*	*6.3%*
Non-Alcohol	*2,497*	*2,414*	*83*	*3.4%*
Food	*(217)*	*(168)*	*(49)*	*-29.2%*
Others	*(285)*	*(225)*	*(60)*	*-26.7%*

Note: (1) Excluding an impairment loss from discontinued operations of a joint venture of Baht 986 million

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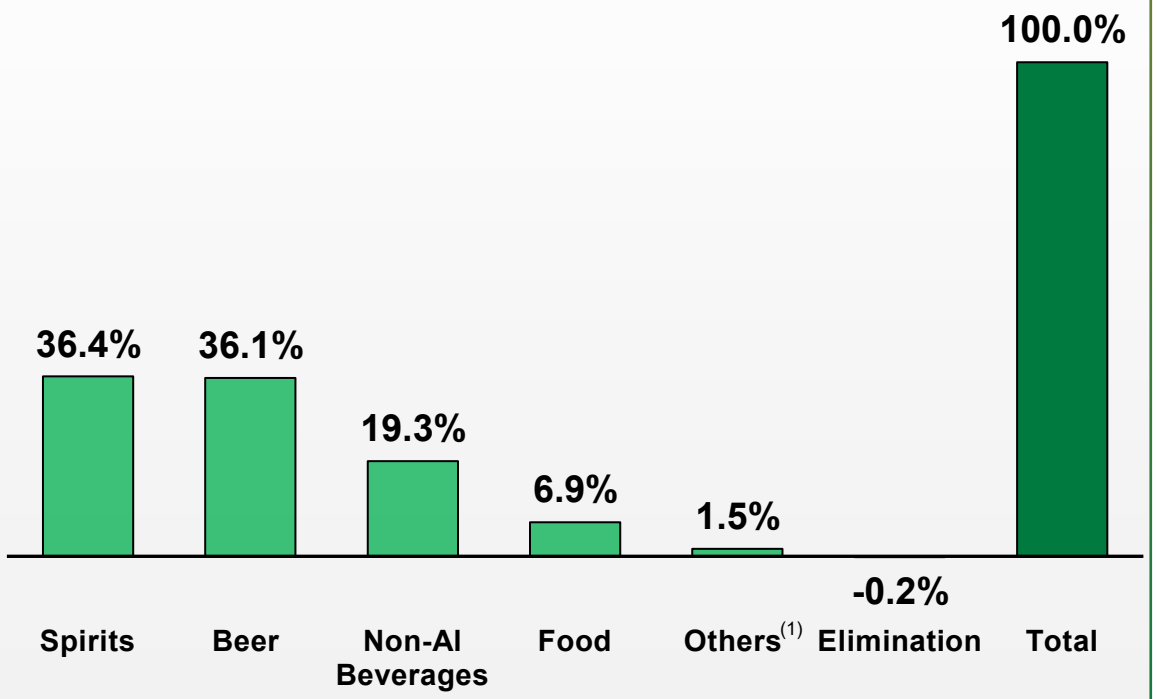
CONTRIBUTION PER BUSINESS SEGMENT

FY26 Sales Revenue

331,037

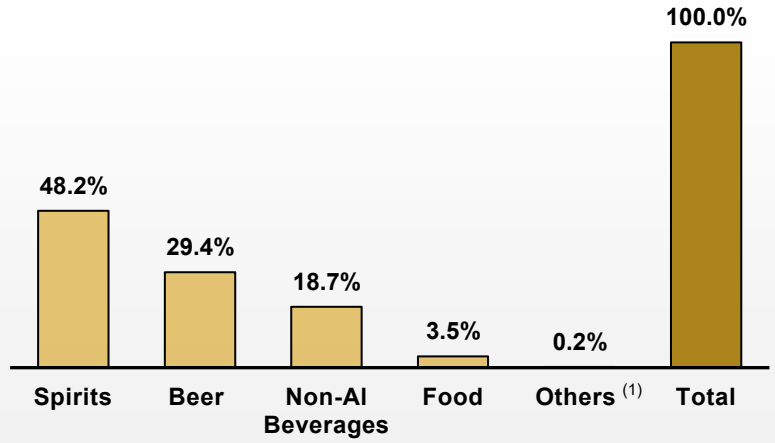
Million Baht



FY26 EBITDA

60,943(2)

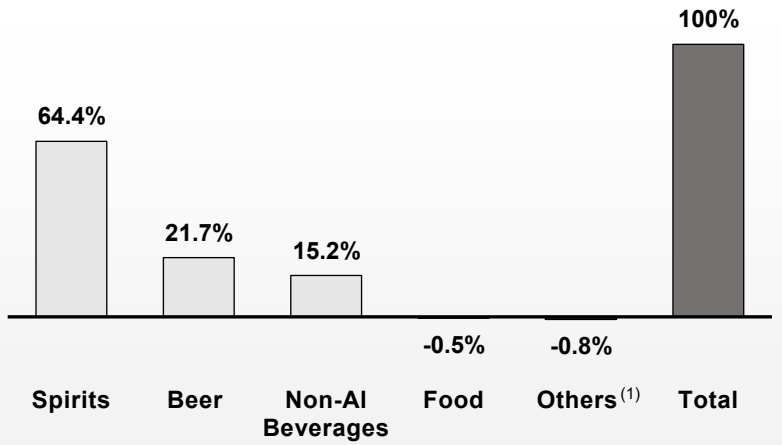
Million Baht



FY26 Net Profit

32,620(2)

Million Baht



Note: (1) Others = Publishing & Printing business

(2) Excluding an impairment loss from discontinued operations of a joint venture of Baht 986 million

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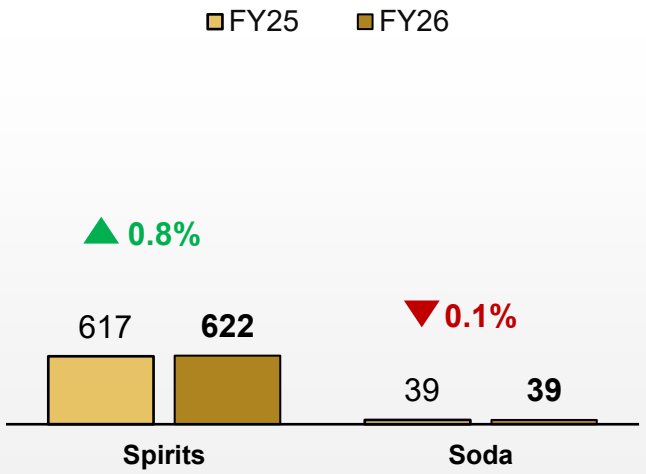
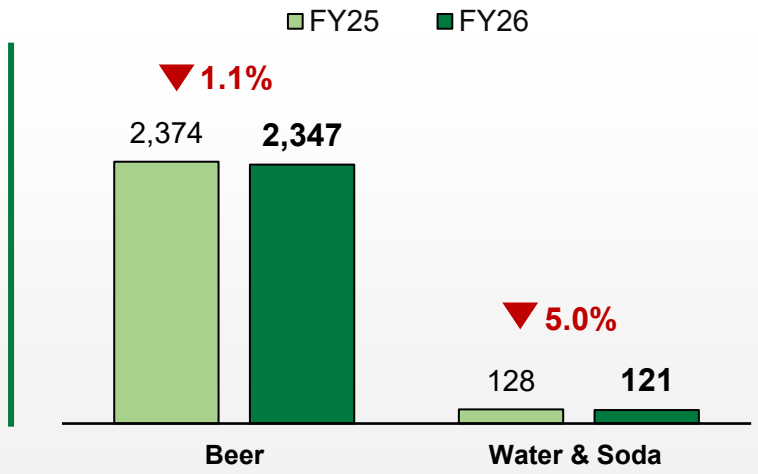
TOTAL SALES VOLUME

Unit: Million Liters

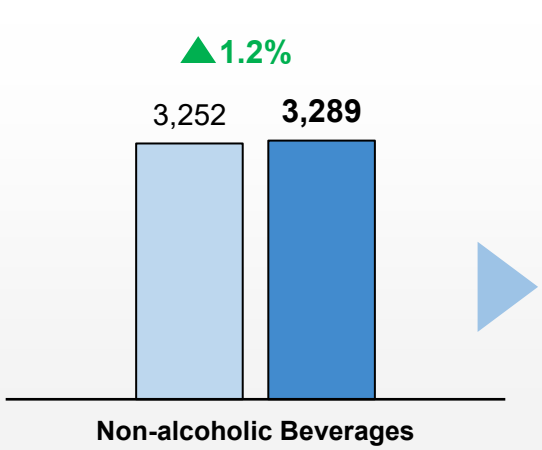
SPIRITS

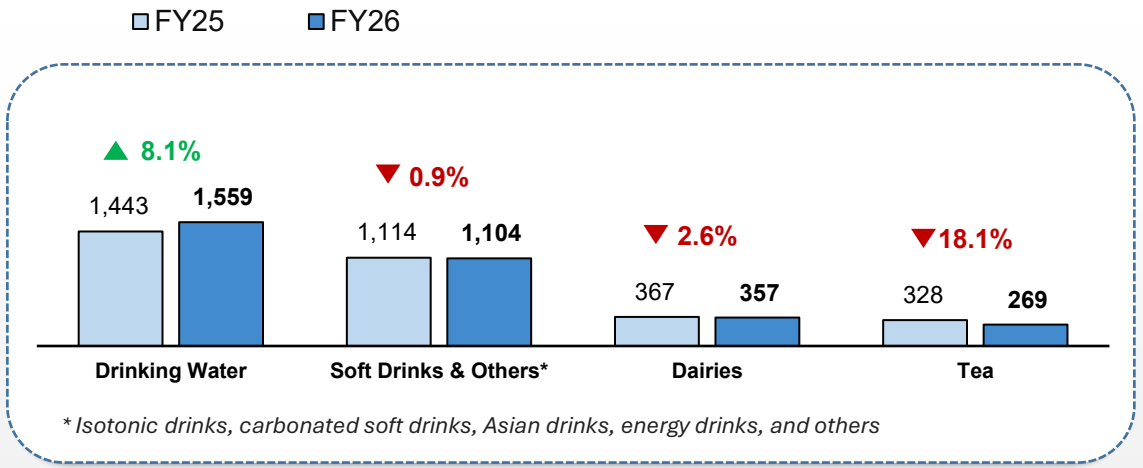


BEER



NON-ALCOHOLIC BEVERAGES





** Isotonic drinks, carbonated soft drinks, Asian drinks, energy drinks, and others*

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SPIRITS

FY26 Performance

Unit: THB million	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**120,342**	**118,604**	▲ **1.5%**
COGS	(78,430)	(78,465)	
% of Sales Revenue	*65.2%*	*66.2%*	
SG&A	(16,097)	(16,156)	
% of Sales Revenue	*13.4%*	*13.6%*	
EBITDA	**29,368**	**27,253**	▲ **7.8%**
Net Profit	**21,008**	**19,880**	▲ **5.7%**
Attributable Profit to Owners	**20,016**	**19,171**	▲ **4.4%**

Margin (% of Sales Revenue)

EBITDA	24.4%	23.0%
Net Profit	17.5%	16.8%

SALES REVENUE ▲

- Supported by continued growth momentum in the international business, while domestic consumption remained flat

COGS (%)

- A decrease in key raw material costs

SG&A (%)

- Effective brand investment and marketing activities

EBITDA ▲

- Supported by lower raw material costs and improved operational efficiency

NET PROFIT ▲

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

ATTRIBUTABLE PROFIT ▲

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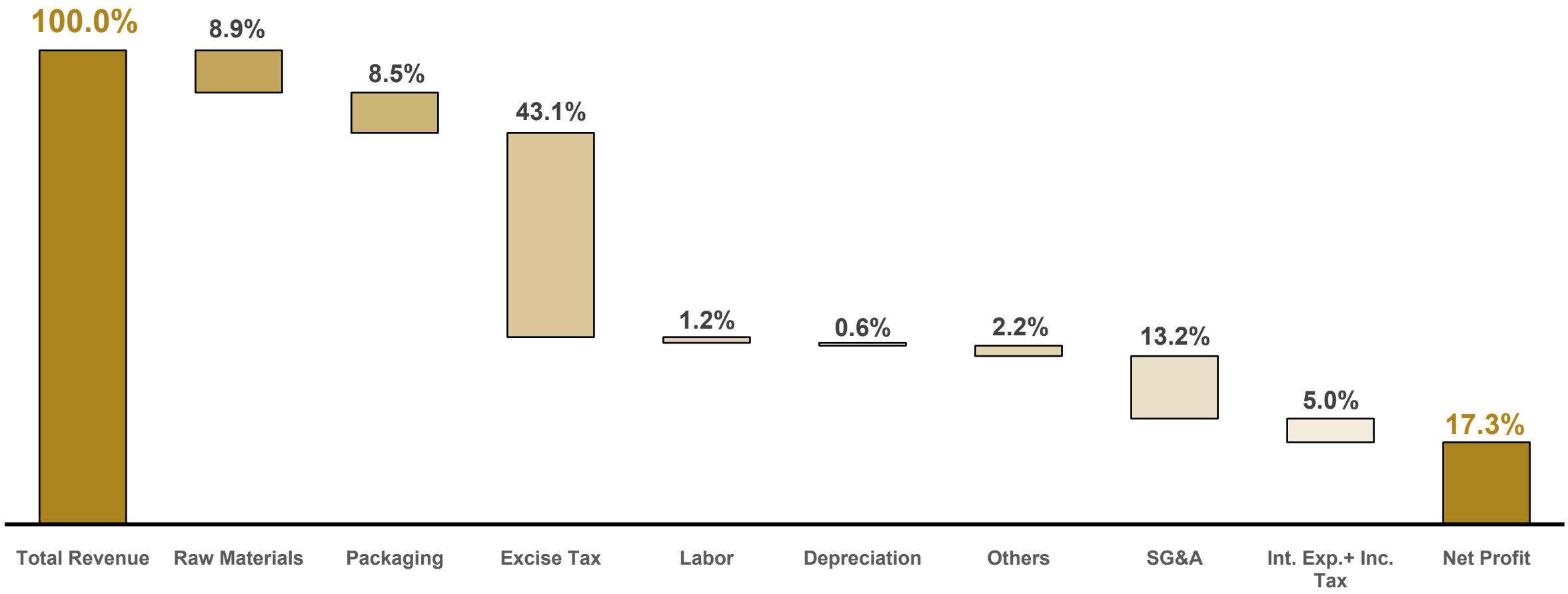
SPIRITS: REVENUE-COST BREAK DOWN

% of FY26 Total Spirits Revenue



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BEER

FY26 Performance

Unit: THB million	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**119,490**	**123,222**	▼ **-3.0%**
COGS	(87,778)	(93,431)	
% of Sales Revenue	*73.5%*	*75.8%*	
SG&A	(18,784)	(19,014)	
% of Sales Revenue	*15.7%*	*15.4%*	
EBITDA	**17,905**	**16,346**	▲ **9.5%**
Net Profit	**7,089**	**6,503**	▲ **9.0%**
Attributable Profit to Owners	**4,431**	**4,169**	▲ **6.3%**

Margin (% of Sales Revenue)

EBITDA	15.0%	13.3%
Net Profit	5.9%	5.3%

SALES REVENUE ▼

- Mainly due to unfavorable foreign exchange translation effects, together with a slight decline in sales volume

COGS (%)

- A decrease in key raw material costs

SG&A (%)

- An increase in transportation expenses

EBITDA ▲

- Supported by lower raw material costs

NET PROFIT ▲

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

ATTRIBUTABLE PROFIT ▲

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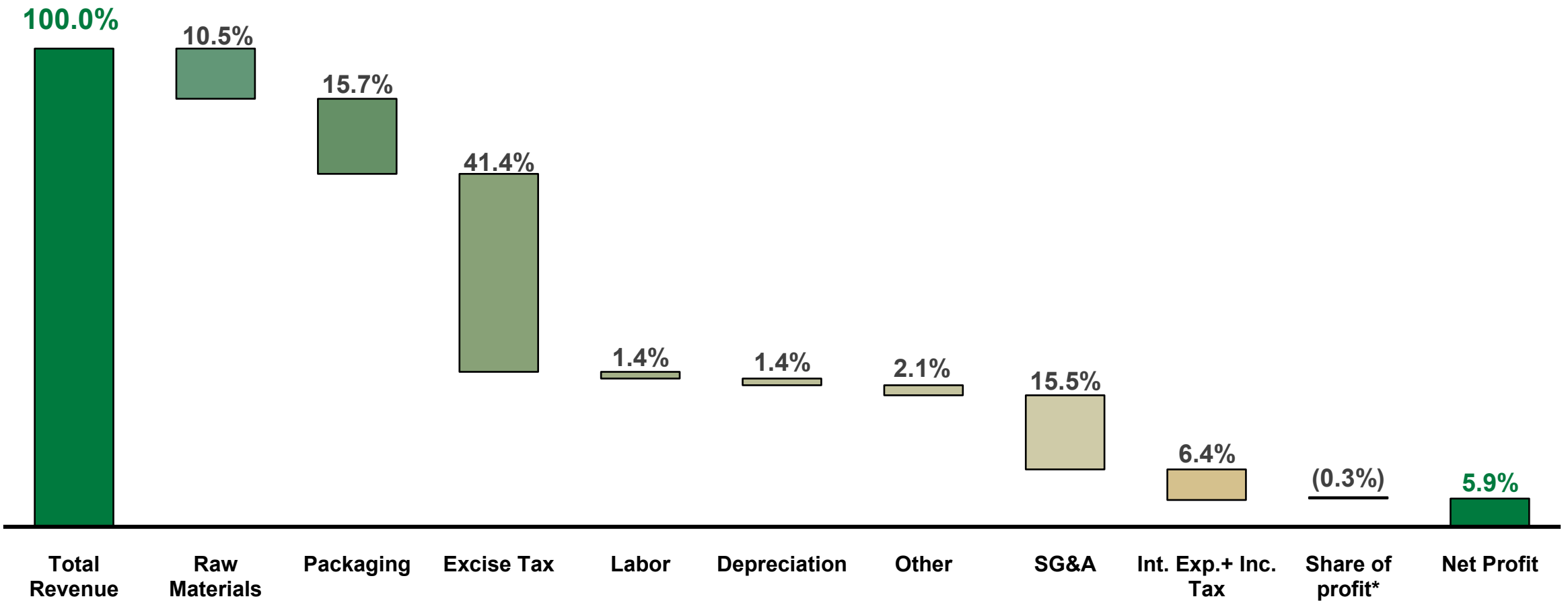
BEER: REVENUE-COST BREAK DOWN

% of FY26 Total Beer Revenue



** Share of profit of investment in associates and joint ventures*

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NON-ALCOHOLIC BEVERAGES

FY26 Performance

Unit: THB million	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**63,802**	**64,774**	▼ **-1.5%**
COGS	(40,703)	(41,080)	
% of Sales Revenue	*63.8%*	*63.4%*	
SG&A	(18,603)	(18,040)	
% of Sales Revenue	*29.2%*	*27.9%*	
EBITDA	**11,416**	**11,308**	▲ **1.0%**
Net Profit	**4,954**	**5,141**	▼ **-3.6%**
Attributable Profit to Owners	**2,497**	**2,414**	▲ **3.4%**

Margin (% of Sales Revenue)

EBITDA	17.9%	17.5%
Net Profit	7.8%	7.9%

SALES REVENUE ▼

- Due to a less favorable product mix and ongoing border tensions

COGS (%)

- An increase in packaging costs

SG&A (%)

- Higher supply chain costs and start-up operating costs associated with the dairy farm in Malaysia

EBITDA ▲

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

NET PROFIT ▼

- An increase in income tax expenses

ATTRIBUTABLE PROFIT ▲

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FOOD

FY26 Performance

Unit: THB million	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**22,731**	**21,899**	▲ **3.8%**
COGS	(13,845)	(13,302)	
% of Sales Revenue	*60.9%*	*60.7%*	
SG&A	(8,914)	(8,642)	
% of Sales Revenue	*39.2%*	*39.5%*	
EBITDA	**2,102**	**1,965**	▲ **7.0%**
Net Loss	**(168)**	**(128)**	▼ **-31.3%**
Attributable Loss to Owners	**(217)**	**(168)**	▼ **-29.2%**

Margin (% of Sales Revenue)

EBITDA	9.2%	9.0%
Net Loss	-0.7%	-0.6%

SALES REVENUE ▲

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

COGS (%)

- An increase in labor costs

SG&A (%)

- Improved operational efficiency

EBITDA ▲

- An increase in profit from the quick-service restaurant business and a higher share of profit from a joint venture

NET LOSS ▼

- Higher income tax expenses

ATTRIBUTABLE LOSS ▼

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OTHERS

FY26 Performance

Unit: THB million	FY26 (Oct'25 - Sep'26)	FY25 (Oct'24 - Sep'25)	Change (%)
Sales Revenue	**5,011**	**4,999**	▲ **0.2%**
COGS	(3,550)	(3,688)	
% of Sales Revenue	*70.8%*	*73.8%*	
SG&A	(1,760)	(1,603)	
% of Sales Revenue	*35.1%*	*32.1%*	
EBITDA	**152**	**146**	▲ **4.1%**
Net Loss	**(263)**	**(243)**	▼ **-8.2%**
Attributable Loss to Owners	**(285)**	**(225)**	▼ **-26.7%**

Margin (% of Sales Revenue)

EBITDA	3.0%	2.9%
Net Loss	-5.2%	-4.9%

SALES REVENUE ▲

- Higher orders from the education and print businesses, as well as recurring orders from the sustainable packaging business

COGS (%)

- Lower cost structure following the implementation of cost containment measures

SG&A (%)

- An increase in expenses relating to restructuring of operations

EBITDA ▲

- Lower cost of goods sold and higher other income

NET LOSS ▼

- Higher income tax expenses

ATTRIBUTABLE LOSS ▼

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STATEMENT OF FINANCIAL POSITION

Unit: THB Million

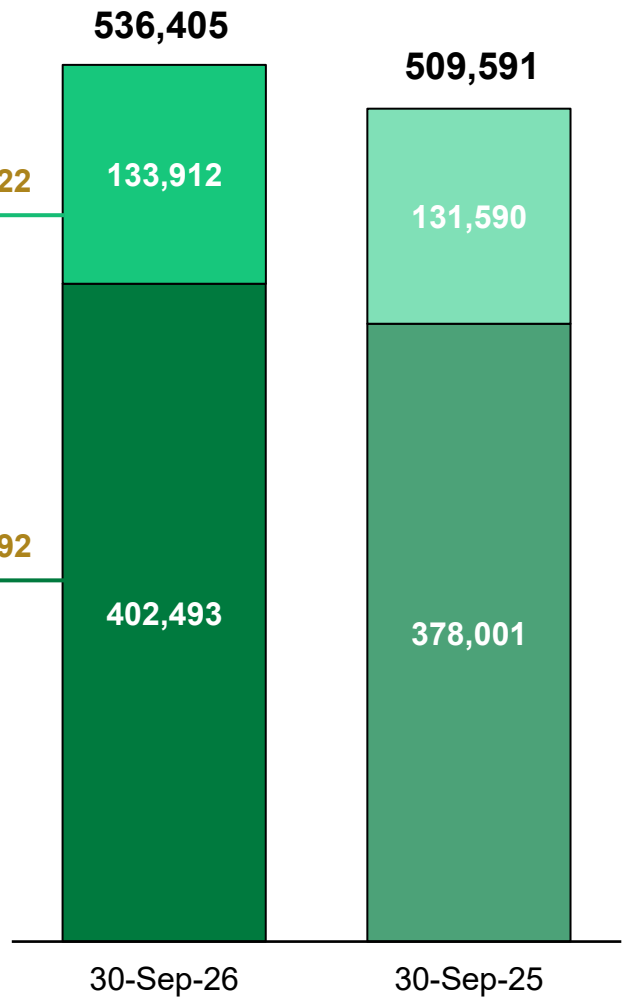
ASSETS

Current Assets ▲ 2,322

- An increase in cash and cash at financial institutions, and trade receivables

Non-Current Assets ▲ 24,492

- An increase in investments in associates and joint ventures, goodwill, and property, plant and equipment



LIABILITIES AND EQUITY

Current Liabilities ▲ 14,223

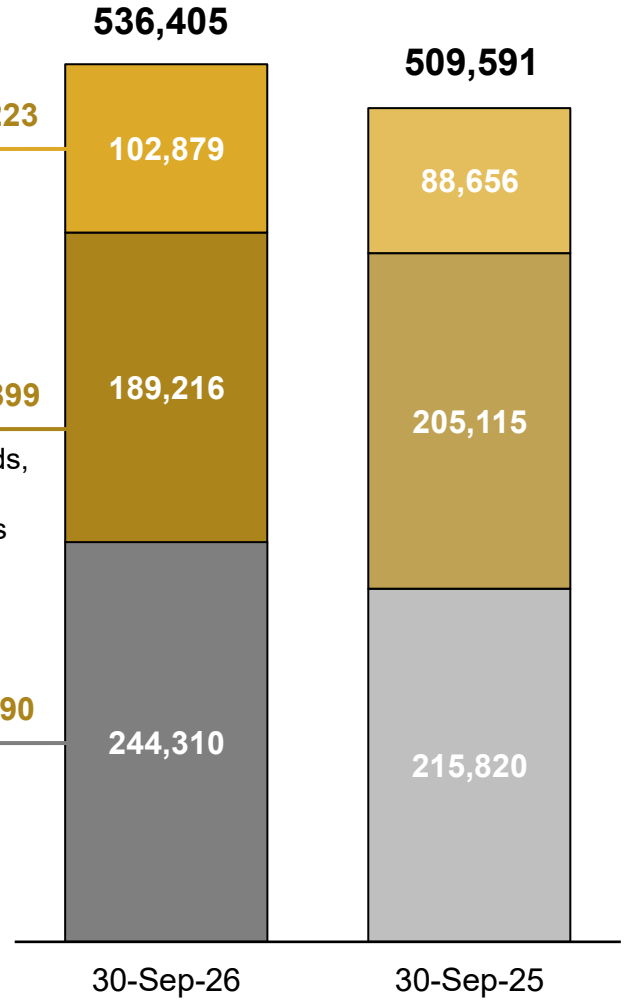
- An increase in other payables, and current portion of debentures and bonds

Non-Current Liabilities ▼ 15,899

- A decrease in debentures and bonds, partly offset by an increase in long-term loans from financial institutions

Shareholders' Equity ▲ 28,490

- An increase in foreign currency translation differences from foreign operation, and unappropriated retained earnings



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

Unit: THB Million

	30-Sep-26	30-Sep-25	Change
Current			
Bank overdrafts and short-term loans from financial institutions	8,664	7,684	▲ 980
Current portion of debentures and bonds	35,804	23,186	▲ 12,618
Current portion of long-term loans from financial institutions	8,158	12,795	▼ (4,637)
	52,626	**43,665**	▲ **8,961**
Non-current			
Debentures and bonds	113,442	134,822	▼ (21,380)
Long-term loans from financial institutions	55,645	48,951	▲ 6,694
Long-term loans from other party	-	88	▼ (88)
	169,087	**183,861**	▼ **(14,774)**
Total	**221,713**	**227,526**	▼ **(5,813)**
Cash and cash at financial institutions	**45,658**	**43,845**	▲ **1,813**
Net-Interest Bearing Debt	**176,055**	**183,681**	▼ **(7,626)**

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

	(Million Baht)
Within one year *(Sep 2027)*	52,626
After one year but within five years *(Sep 2031)*	147,929
After five years	21,158
Total	**221,713**

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FINANCIAL RATIOS

RATIOS	30-Sep-26	30-Sep-25
Current Ratio (times)	1.30	1.48
Liability-to-Equity Ratio (Gearing Ratio) (times)	1.20	1.36
Interest-Bearing Debt-to-Equity Ratio (times)(1)	0.91	1.05
Net Interest-Bearing Debt-to-Equity Ratio (times)(1)	0.72	0.85
Interest-Bearing Debt-to-EBITDA Ratio (times)(1)(2)	3.70	3.99
Net Interest-Bearing Debt-to-EBITDA Ratio (times)(1)(2)	2.94	3.22
Net Asset Value per Share (Baht)	6.56	5.62
Net Asset Value per Share (SGD)(3)	0.25	0.21

EPS	30-Sep-26	30-Sep-25
Earnings per Share for the Year (Baht)	1.01	1.01

TURNOVER	Oct'25 - Sep'26	Oct'24 - Sep'25
Accounts Receivable Turnover (days)	16	15
Inventory Turnover : Finished Goods (days)		
Spirits Business	54	56
Beer Business	12	10
Non-alcohol Business	31	30
Food Business	11	11
Others Business	53	50

(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 26.2619 : SGD 1

Current Ratio ▼	Mainly due to an increase in current liabilities, particularly the current portion of debentures and bonds
Interest-Bearing Debt-to-Equity Ratio ▼	Mainly due to lower interest-bearing debt and higher equity from foreign currency translation differences, a land revaluation surplus, and increased retained earnings

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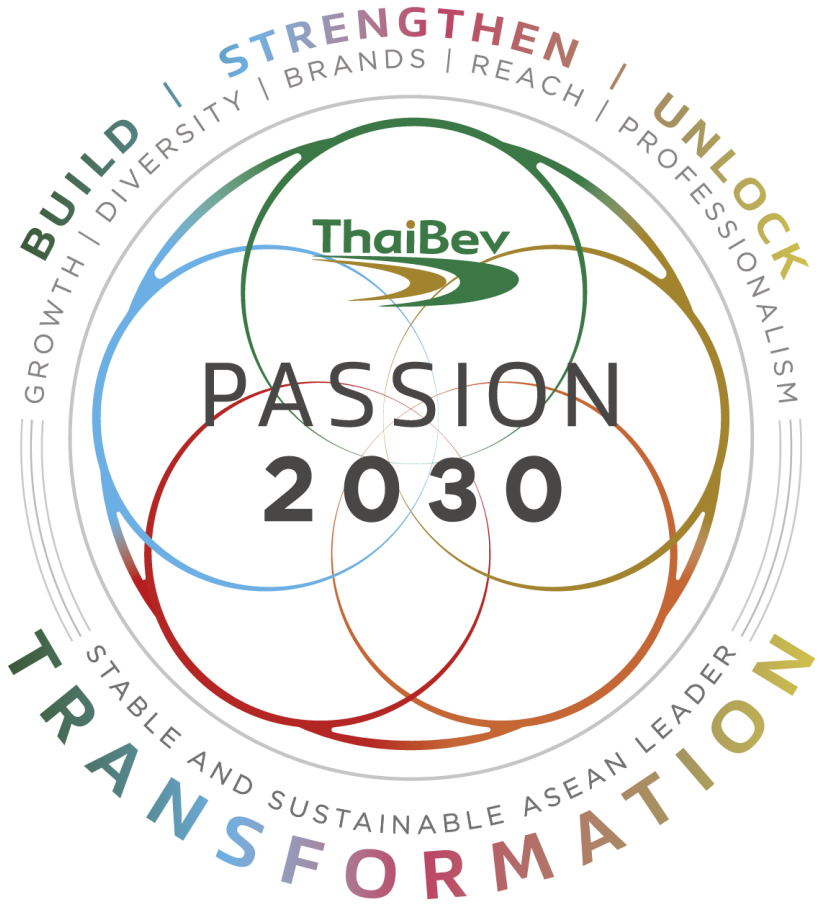

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