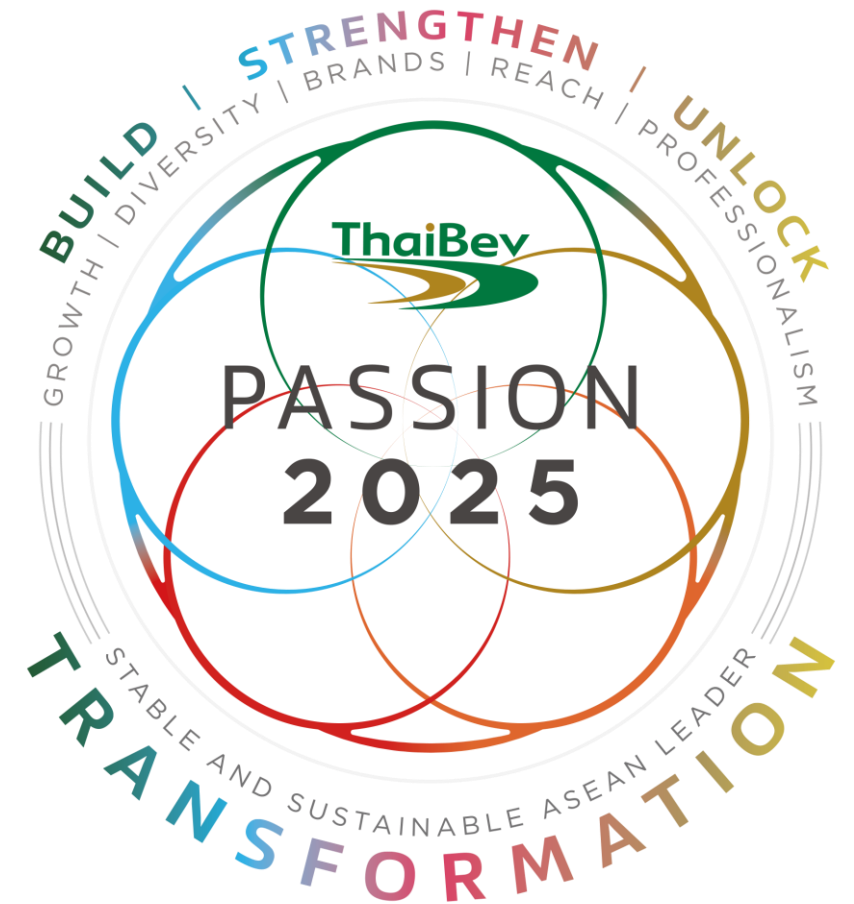


THAI BEVERAGE PLC

1H24 FINANCIAL RESULTS
(First Half ended 31 March 2024)



NOTE ON FORWARD LOOKING STATEMENTS

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("**ThaiBev**"), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

UNDERSTANDING THIS PRESENTATION

- On 2 October 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired BevFood Holdings Pte. Ltd. (“**BevFood Holdings**”) for 51% equity interest in BevFood Holdings. The acquisition has established growth in the business in Cambodia, as well as utilise sales and distribution network to distribute the Group’s products.
- On 7 February 2024, the Company issued debentures No.1/2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts on March 2024 and April 2024. The average tenor was 4.96 years with an average interest rate of 3.27% per annum.

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1H24 PERFORMANCE HIGHLIGHTS

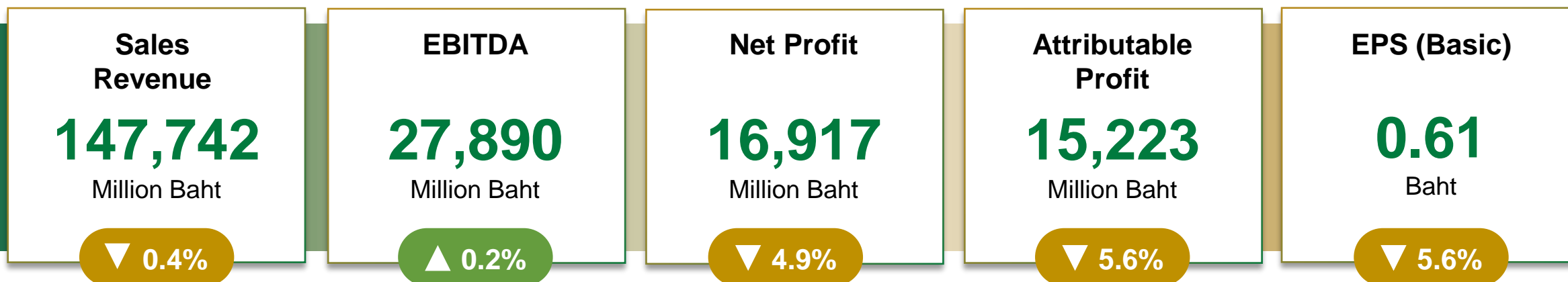
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BUSINESS SEGMENT RESULTS

3

FINANCIAL INFORMATION

1H24 PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

- Sales revenue remained flat at -0.4% YoY amidst a challenging economic situation.
- All business segments showed satisfactory growth in EBITDA from effective cost management, although the growth was offset by a decline in EBITDA contribution from associated companies.
- Net profit declined by 4.9% to Baht 16,917 million YoY
 - Spirits business demonstrated resilience by continuing to deliver an increase in net profit.
 - Beer business recorded impressive 7.1% rebound in net profit YoY.
 - NAB business delivered remarkable growth in net profit of 24.6% YoY.
 - However, the Company net profit was weighed down by the decline in net profit from associated companies.

INTERIM DIVIDEND PAYMENT

	Interim'24 (Oct'23 – Mar'24)	Interim'23 (Oct'22 – Mar'23)
Net Profit Belonging to the Company	15,223 Million Baht	16,123 Million Baht
Number of Shares	25,128 Million Shares	25,125 Million Shares
Interim Dividend	3,769 Million Baht	3,769 Million Baht
Interim Dividend Per Share	0.15 Baht	0.15 Baht

Book Closure Date	29 May 2024
Payment Date	12 June 2024

CONSOLIDATED: 2Q24 & 1H24 HIGHLIGHTS

<i>Unit: THB million</i>	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
Sales Revenue	71,634	67,396	▲ 6.3%	147,742	148,295	▼ -0.4%
COGS	(49,585)	(46,986)		(102,875)	(104,774)	
<i>% of Sales Revenue</i>	<i>69.2%</i>	<i>69.7%</i>		<i>69.6%</i>	<i>70.7%</i>	
Distribution costs	(7,644)	(7,035)		(15,878)	(15,516)	
Administrative expenses	(4,232)	(4,218)		(7,985)	(8,243)	
<i>% of Sales Revenue</i>	<i>16.6%</i>	<i>16.7%</i>		<i>16.2%</i>	<i>16.0%</i>	
EBITDA <i>(exclude associated companies)</i>	13,121	12,158	▲ 7.9%	26,909	25,690	▲ 4.7%
Net Profit <i>(exclude associated companies)</i>	7,736	7,233	▲ 7.0%	16,075	15,737	▲ 2.1%
Associated companies EBITDA	271	984		981	2,138	
Associated companies Net Profit	161	940		842	2,044	
EBITDA	13,392	13,142	▲ 1.9%	27,890	27,828	▲ 0.2%
Net Profit	7,897	8,173	▼ -3.4%	16,917	17,781	▼ -4.9%
Attributable Profit to:						
Owners of the Company	6,993	7,357	▼ -4.9%	15,223	16,123	▼ -5.6%
Non-controlling interests	904	816		1,694	1,658	
Margin*						
EBITDA <i>(exclude associated companies)</i>	18.3%	18.0%		18.2%	17.3%	
Net Profit <i>(exclude associated companies)</i>	10.8%	10.7%		10.9%	10.6%	
EBITDA	18.7%	19.5%		18.9%	18.8%	
Net Profit	11.0%	12.1%		11.5%	12.0%	

*Margins are % of sales revenue

CONSOLIDATED: 2Q24 & 1H24 HIGHLIGHTS

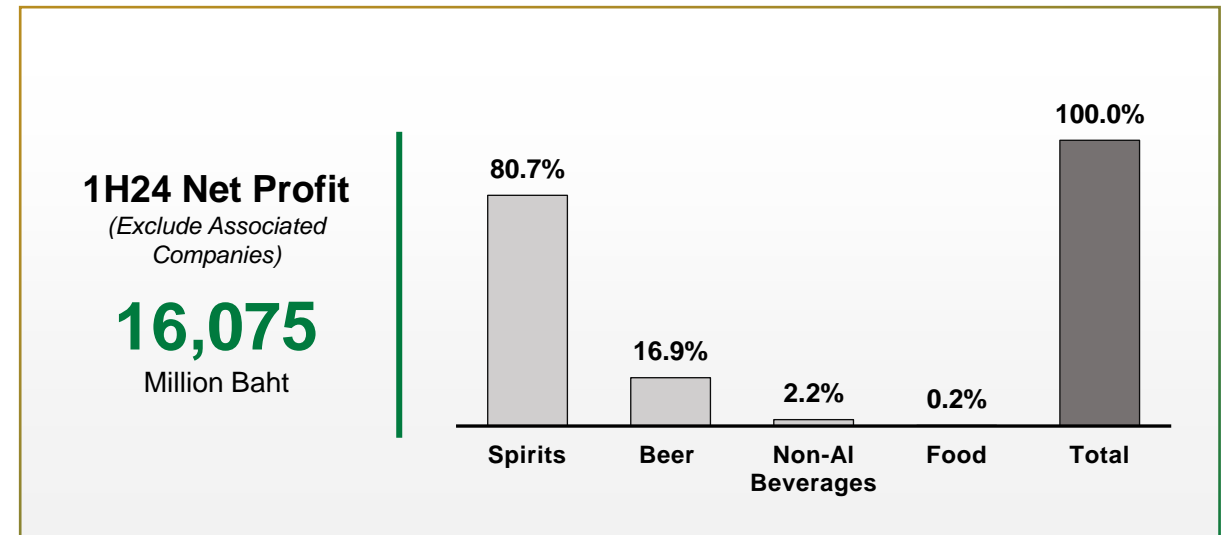
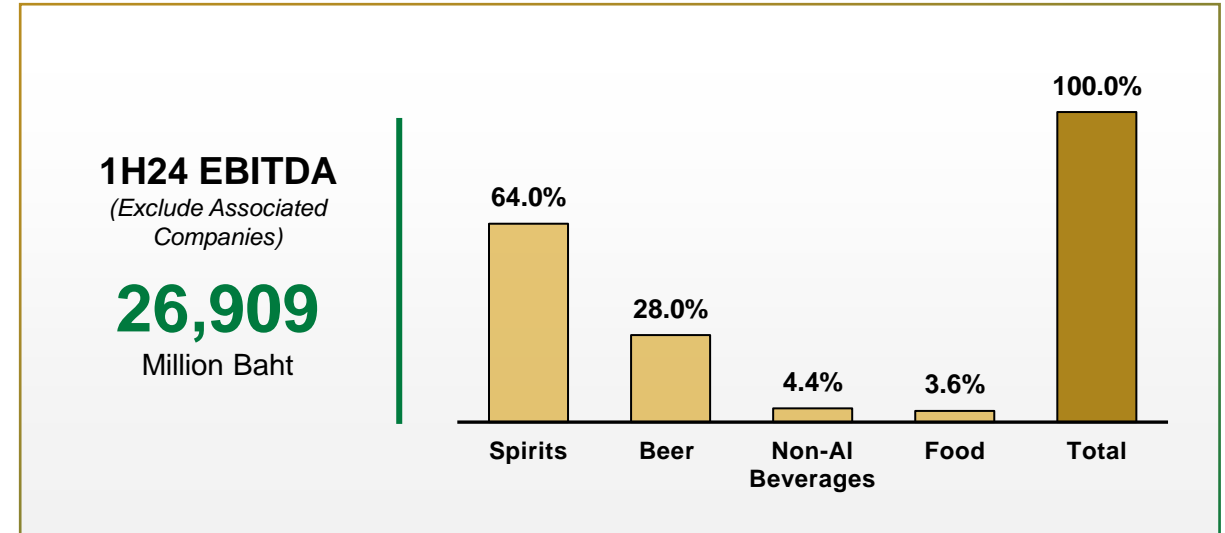
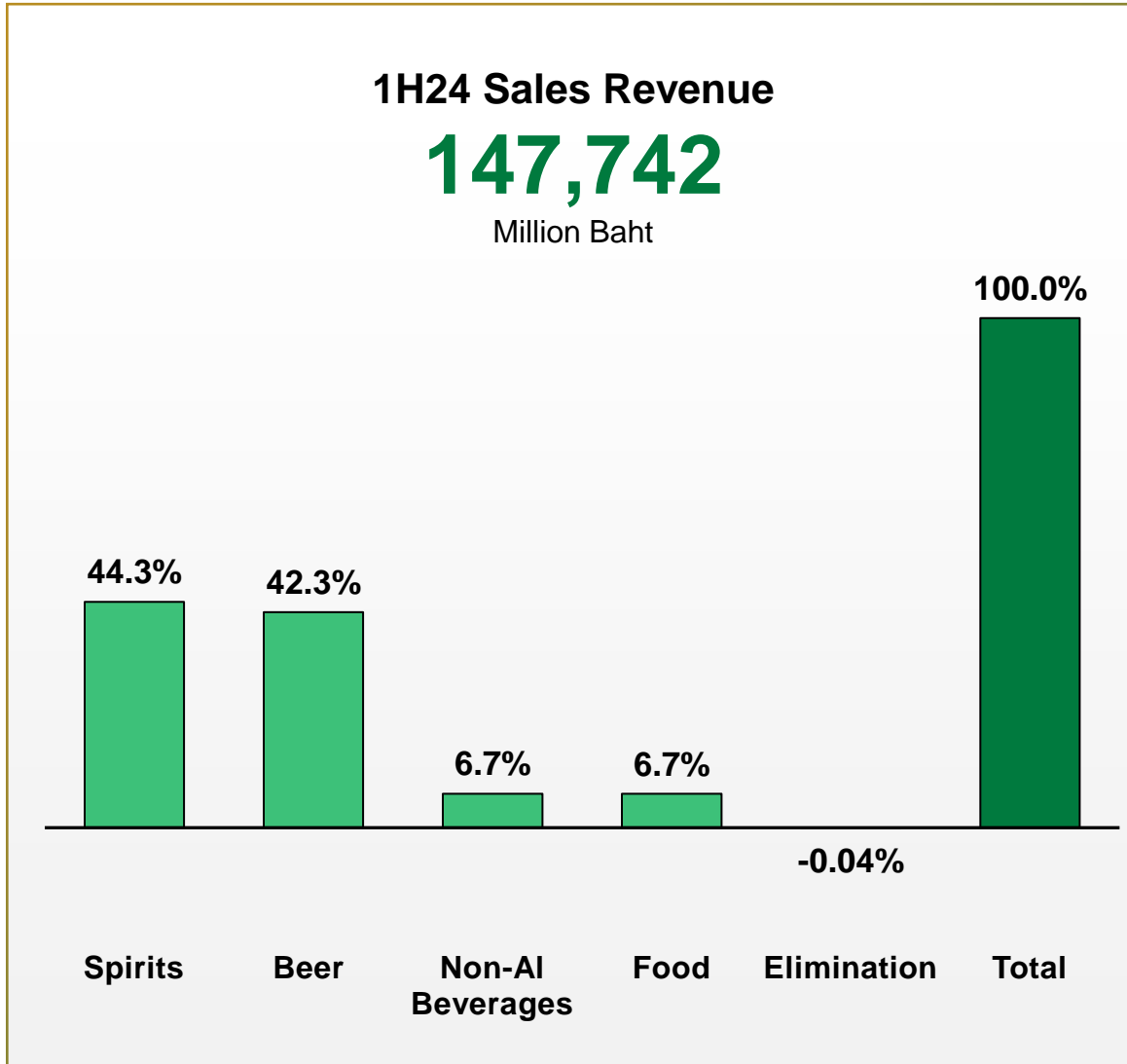
Second quarter ended 31 March 2024

Unit: THB million	2Q24			2Q23			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
Sales	71,634	-	71,634	67,396	-	67,396	4,238	-	4,238	6.3%	-	6.3%
Gross Profit	22,049	-	22,049	20,410	-	20,410	1,639	-	1,639	8.0%	-	8.0%
EBITDA	13,121	271	13,392	12,158	984	13,142	963	(713)	250	7.9%	-72.5%	1.9%
Net Profit	7,736	161	7,897	7,233	940	8,173	503	(779)	(276)	7.0%	-82.9%	-3.4%
Attributable Profit (Loss)	6,832	161	6,993	6,417	940	7,357	415	(779)	(364)	6.5%	-82.9%	-4.9%
<i>Spirits</i>	5,826	-	5,826	5,696	-	5,696	130	-	130	2.3%	-	2.3%
<i>Beer</i>	755	-	755	559	-	559	196	-	196	35.1%	-	35.1%
<i>Non-Alcohol</i>	281	-	281	155	-	155	126	-	126	81.3%	-	81.3%
<i>Food</i>	(30)	-	(30)	7	-	7	(37)	-	(37)	-528.6%	-	-528.6%
<i>Associated companies</i>	-	161	161	-	940	940	-	(779)	(779)	-	-82.9%	-82.9%

Six-month ended 31 March 2024

Unit: THB million	1H24			1H23			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
Sales	147,742	-	147,742	148,295	-	148,295	(553)	-	(553)	-0.4%	-	-0.4%
Gross Profit	44,867	-	44,867	43,521	-	43,521	1,346	-	1,346	3.1%	-	3.1%
EBITDA	26,909	981	27,890	25,690	2,138	27,828	1,219	(1,157)	62	4.7%	-54.1%	0.2%
Net Profit	16,075	842	16,917	15,737	2,044	17,781	338	(1,202)	(864)	2.1%	-58.8%	-4.9%
Attributable Profit (Loss)	14,381	842	15,223	14,079	2,044	16,123	302	(1,202)	(900)	2.1%	-58.8%	-5.6%
<i>Spirits</i>	12,489	-	12,489	12,586	-	12,586	(97)	-	(97)	-0.8%	-	-0.8%
<i>Beer</i>	1,553	-	1,553	1,284	-	1,284	269	-	269	21.0%	-	21.0%
<i>Non-Alcohol</i>	310	-	310	133	-	133	177	-	177	133.1%	-	133.1%
<i>Food</i>	29	-	29	76	-	76	(47)	-	(47)	-61.8%	-	-61.8%
<i>Associated companies</i>	-	842	842	-	2,044	2,044	-	(1,202)	(1,202)	-	-58.8%	-58.8%

CONTRIBUTION PER BUSINESS SEGMENT

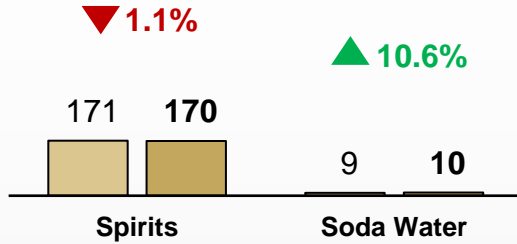


TOTAL SALES VOLUME

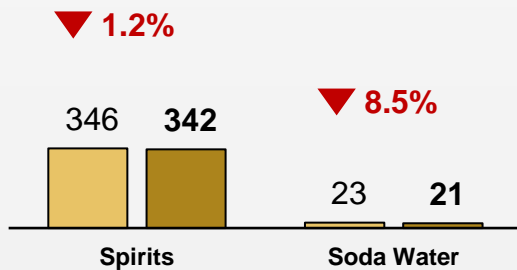
Unit: Million Litres

SPIRITS

2Q23 2Q24

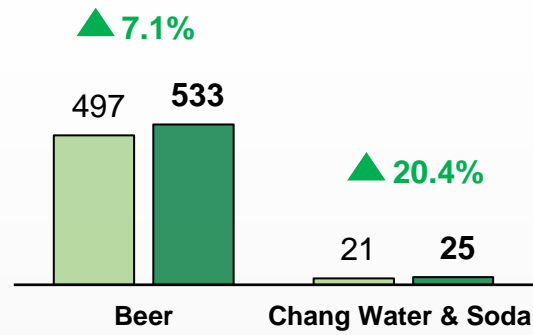


1H23 1H24

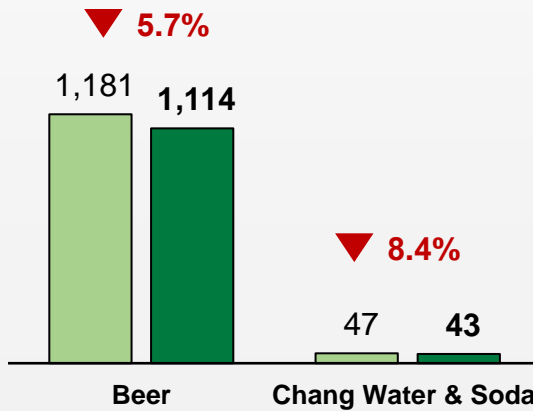


BEER

2Q23 2Q24

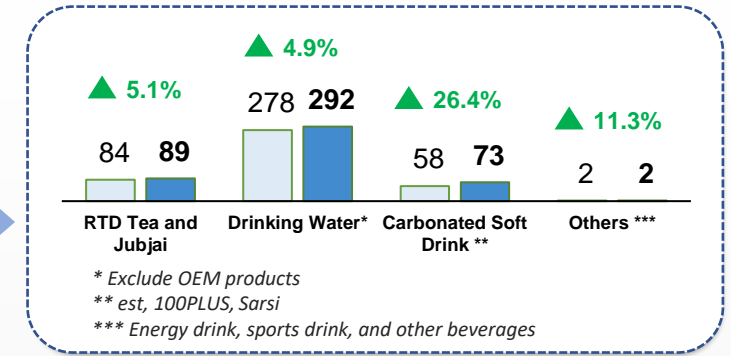
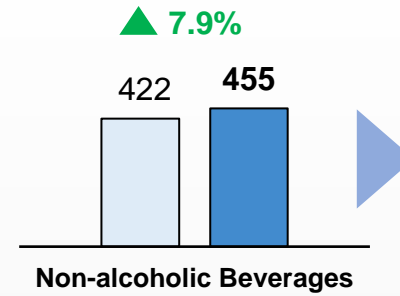


1H23 1H24



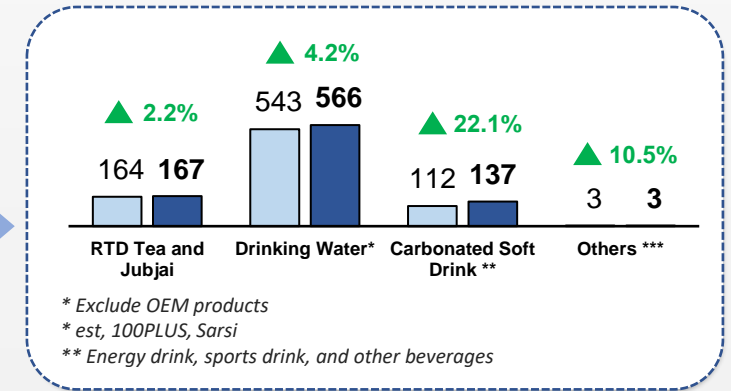
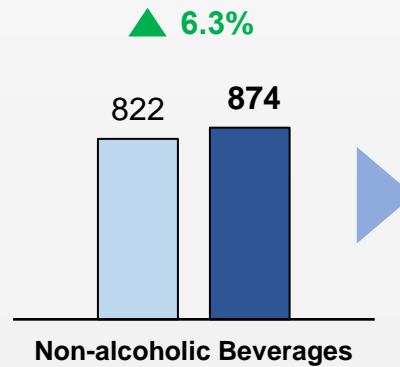
NON-ALCOHOLIC BEVERAGES

2Q23 2Q24



* Exclude OEM products
 ** est, 100PLUS, Sarsi
 *** Energy drink, sports drink, and other beverages

1H23 1H24



* Exclude OEM products
 ** est, 100PLUS, Sarsi
 *** Energy drink, sports drink, and other beverages

1

1H24 PERFORMANCE HIGHLIGHTS

2

BUSINESS SEGMENT RESULTS

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FINANCIAL INFORMATION

SPIRITS

2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
Sales Revenue	31,621	31,443	▲ 0.6%
COGS	(20,527)	(20,682)	
<i>% of Sales Revenue</i>	<i>64.9%</i>	<i>65.8%</i>	
SG&A	(3,785)	(3,879)	
<i>% of Sales Revenue</i>	<i>12.0%</i>	<i>12.3%</i>	
EBITDA	8,174	7,734	▲ 5.7%
Net Profit	6,124	5,853	▲ 4.6%
Attributable Profit to Shareholders	5,826	5,696	▲ 2.3%

Margin*

EBITDA	25.8%	24.6%
Net Profit	19.4%	18.6%

*Margins are % of sales revenue

SALES REVENUE ▲

- Price adjustment and portfolio mix

COGS (%)

- Prudent cost management

SG&A (%)

- A decrease in SG&A due to effective management

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

SPIRITS

1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
Sales Revenue	65,497	65,161	▲ 0.5%
COGS	(42,960)	(42,884)	
<i>% of Sales Revenue</i>	<i>65.6%</i>	<i>65.8%</i>	
SG&A	(6,956)	(7,151)	
<i>% of Sales Revenue</i>	<i>10.6%</i>	<i>11.0%</i>	
EBITDA	17,216	16,666	▲ 3.3%
Net Profit	12,975	12,839	▲ 1.1%
Attributable Profit to Shareholders	12,489	12,586	▼ -0.8%

Margin*

EBITDA	26.3%	25.6%
Net Profit	19.8%	19.7%

*Margins are % of sales revenue

SALES REVENUE ▲

- Price adjustment and portfolio mix

COGS (%)

- An increase in sales revenue was more than an increase in COGS

SG&A (%)

- A decrease in SG&A due to effective management

EBITDA ▲

NET PROFIT ▲

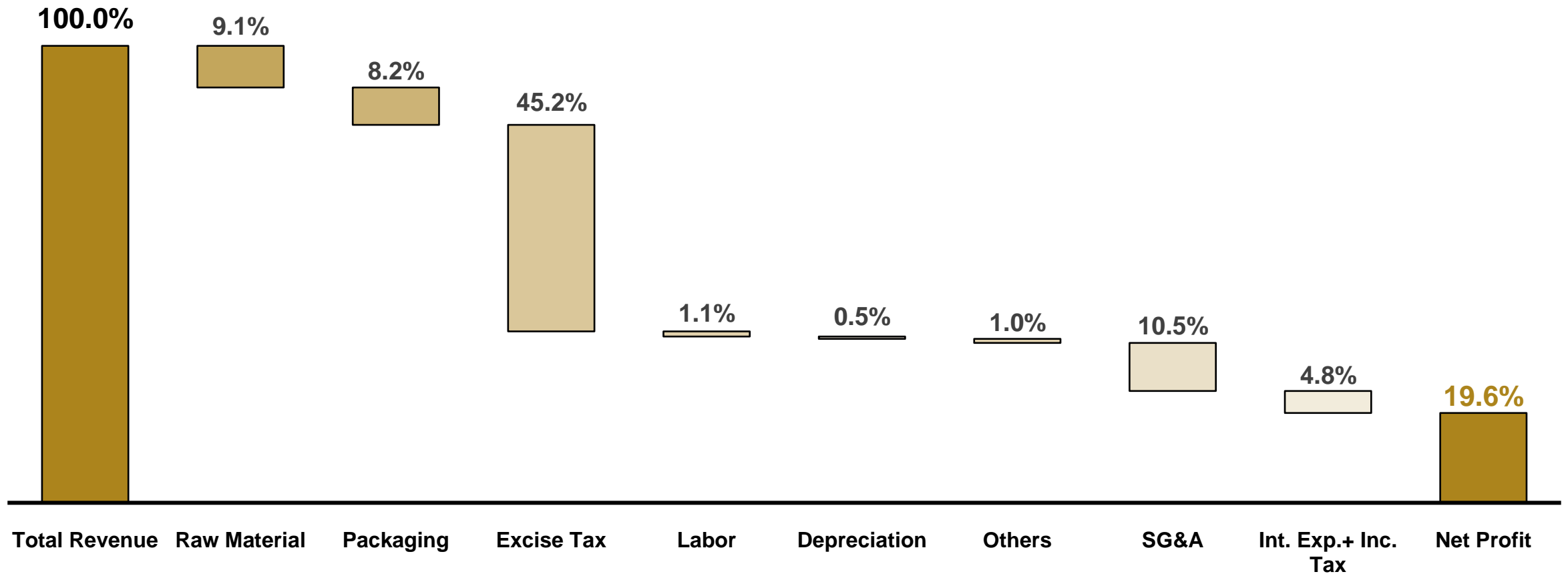
- An increase in EBITDA, partly offset by finance cost

ATTRIBUTABLE PROFIT ▼

- An increase in finance cost

SPIRITS: REVENUE-COST BREAK DOWN

% of 1H24 Total Spirits Revenue



BEER

2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
Sales Revenue	29,904	26,502	▲ 12.8%
COGS	(23,123)	(20,563)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>77.6%</i>	
SG&A	(4,292)	(4,000)	
<i>% of Sales Revenue</i>	<i>14.4%</i>	<i>15.1%</i>	
EBITDA	3,782	3,350	▲ 12.9%
Net Profit	1,333	1,141	▲ 16.8%
Attributable Profit to Shareholders	755	559	▲ 35.1%

Margin*

EBITDA	12.6%	12.6%
Net Profit	4.5%	4.3%

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume and a benefit from price adjustment in 2023

COGS (%)

- A decrease in key raw material and packaging costs, in addition to improved production efficiency

SG&A (%)

- An increase in brand investment and marketing activities with efficiency

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

BEER

1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
Sales Revenue	62,523	64,434	▼ -3.0%
COGS	(48,320)	(50,581)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>78.5%</i>	
SG&A	(9,392)	(9,682)	
<i>% of Sales Revenue</i>	<i>15.0%</i>	<i>15.0%</i>	
EBITDA	7,537	7,038	▲ 7.1%
Net Profit	2,713	2,532	▲ 7.1%
Attributable Profit to Shareholders	1,553	1,284	▲ 21.0%

Margin*

EBITDA	12.1%	10.9%
Net Profit	4.3%	3.9%

*Margins are % of sales revenue

SALES REVENUE ▼

- The impact from a slow start in the first quarter, despite the pickup in the second quarter

COGS (%)

- A decrease in key raw material and packaging costs, in addition to improved production efficiency

SG&A (%)

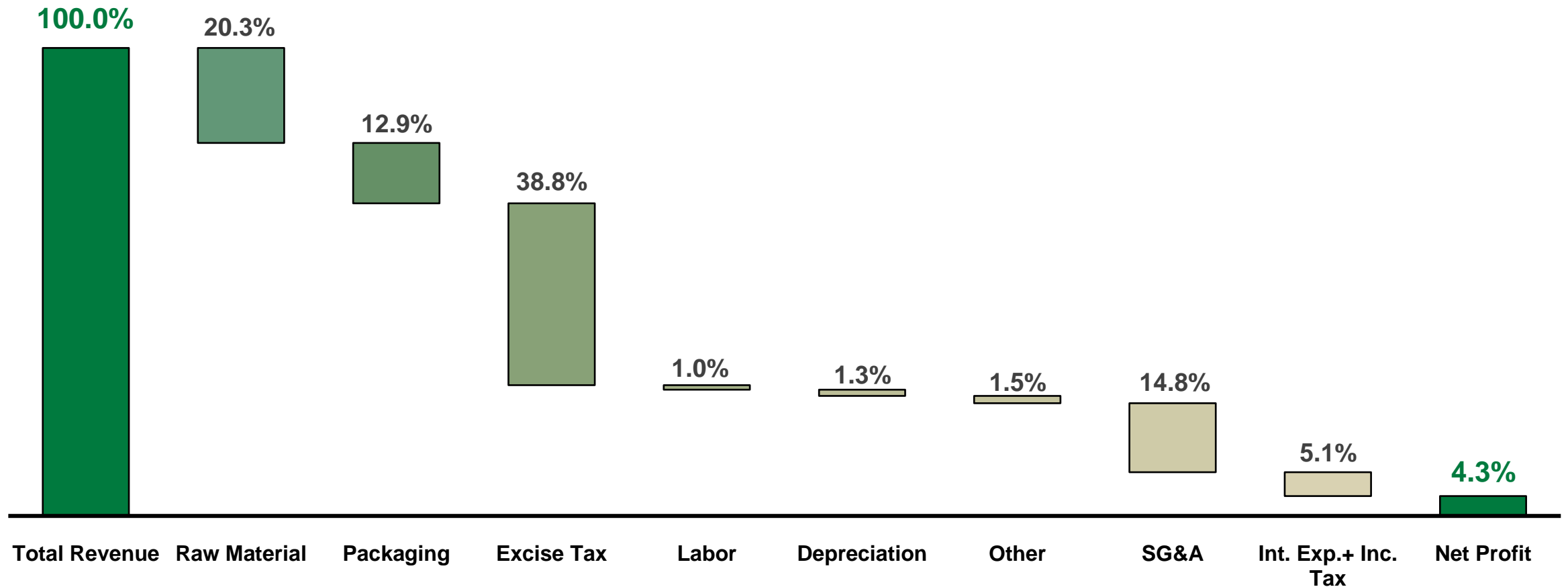
EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

BEER: REVENUE-COST BREAK DOWN

% of 1H24 Total Beer Revenue



NON-ALCOHOLIC BEVERAGES

2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
Sales Revenue	5,246	4,830	▲ 8.6%
COGS	(2,994)	(2,967)	
<i>% of Sales Revenue</i>	<i>57.1%</i>	<i>61.4%</i>	
SG&A	(1,948)	(1,639)	
<i>% of Sales Revenue</i>	<i>37.1%</i>	<i>33.9%</i>	
EBITDA	738	644	▲ 14.6%
Net Profit	309	236	▲ 30.9%
Attributable Profit to Shareholders	281	155	▲ 81.3%

Margin*

EBITDA	14.1%	13.3%
Net Profit	5.9%	4.9%

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume across all categories

COGS (%)

- A decrease in packaging costs and higher production efficiency

SG&A (%)

- An increase in brand investment and marketing activities to support the growth momentum

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

NON-ALCOHOLIC BEVERAGES

1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
Sales Revenue	9,929	9,439	▲ 5.2%
COGS	(5,776)	(5,800)	
<i>% of Sales Revenue</i>	<i>58.2%</i>	<i>61.4%</i>	
SG&A	(3,826)	(3,474)	
<i>% of Sales Revenue</i>	<i>38.5%</i>	<i>36.8%</i>	
EBITDA	1,187	1,031	▲ 15.1%
Net Profit	354	284	▲ 24.6%
Attributable Profit to Shareholders	310	133	▲ 133.1%

Margin*

EBITDA	12.0%	10.9%
Net Profit	3.6%	3.0%

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume across all categories

COGS (%)

- A decrease in packaging costs and higher production efficiency

SG&A (%)

- An increase in brand investment and marketing activities to support the growth momentum

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

FOOD

2Q24 Performance

Unit: THB million

	2Q24 (Jan'24 - Mar'24)	2Q23 (Jan'23 - Mar'23)	Change (%)
Sales Revenue	4,884	4,672	▲ 4.5%
COGS	(2,960)	(2,810)	
<i>% of Sales Revenue</i>	<i>60.6%</i>	<i>60.1%</i>	
SG&A	(1,888)	(1,793)	
<i>% of Sales Revenue</i>	<i>38.7%</i>	<i>38.4%</i>	
EBITDA	427	430	▼ -0.7%
Net Profit (Loss)	(30)	3	▼ -1,100.0%
Attributable Profit (Loss) to Shareholders	(30)	7	▼ -528.6%

Margin*

EBITDA	8.7%	9.2%
Net Profit	-0.6%	0.1%

*Margins are % of sales revenue

SALES REVENUE ▲

- Benefited from greater brand visibility and accessibility through the opening of new stores

COGS (%)

- An increase in material cost, partly offset by improvement in operation efficiency

SG&A (%)

- An increase in pre-operating costs to support expansion

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

FOOD

1H24 Performance

Unit: THB million

	1H24 (Oct'23 - Mar'24)	1H23 (Oct'22 - Mar'23)	Change (%)
Sales Revenue	9,856	9,365	▲ 5.2%
COGS	(5,893)	(5,582)	
<i>% of Sales Revenue</i>	<i>59.8%</i>	<i>59.6%</i>	
SG&A	(3,770)	(3,567)	
<i>% of Sales Revenue</i>	<i>38.3%</i>	<i>38.1%</i>	
EBITDA	969	955	▲ 1.5%
Net Profit	33	82	▼ -59.8%
Attributable Profit to Shareholders	29	76	▼ -61.8%

Margin*

EBITDA	9.8%	10.2%
Net Profit	0.3%	0.9%

*Margins are % of sales revenue

SALES REVENUE ▲

- Benefited from greater brand visibility and accessibility through the opening of new stores

COGS (%)

- An increase in material cost, partly offset by improvement in operation efficiency

SG&A (%)

- An increase in pre-operating costs to support expansion

EBITDA ▲

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

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1H24 PERFORMANCE HIGHLIGHTS

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BUSINESS SEGMENT RESULTS

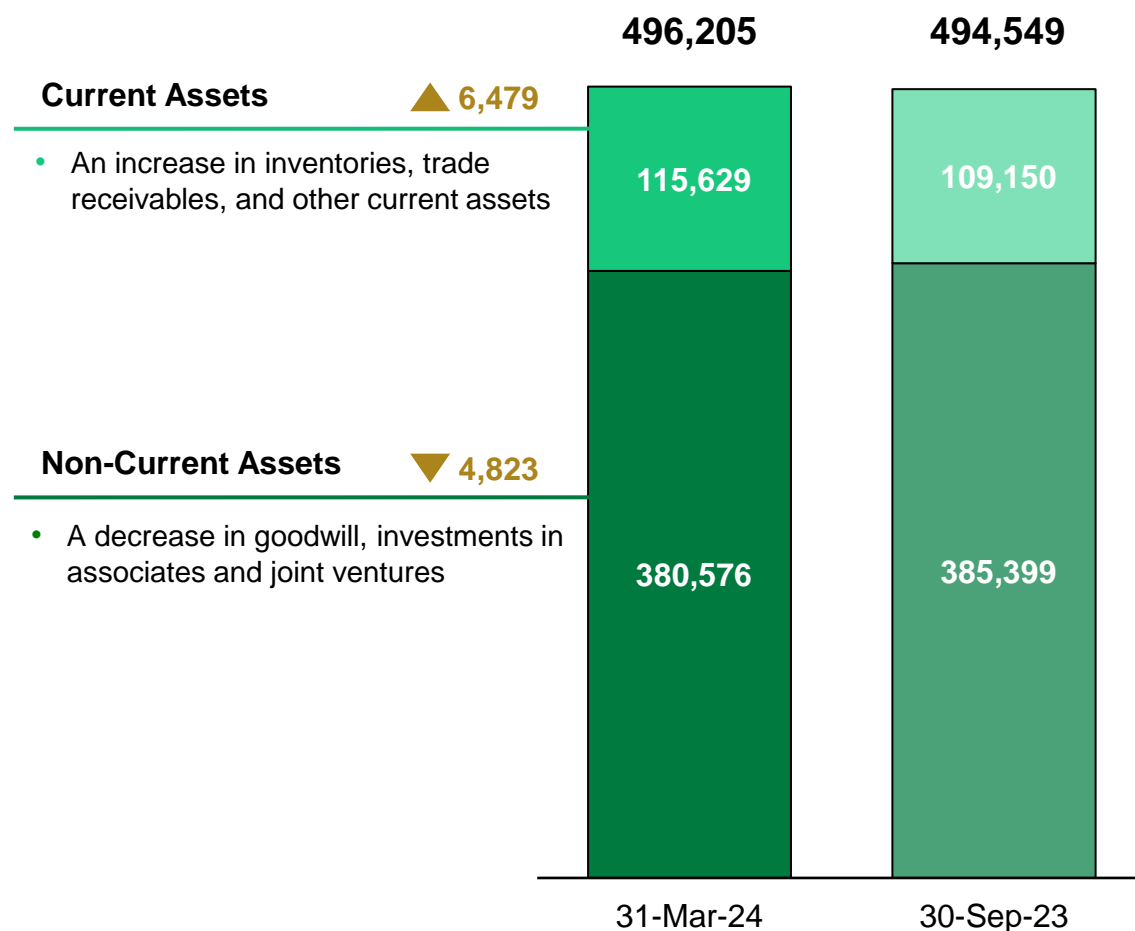
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FINANCIAL INFORMATION

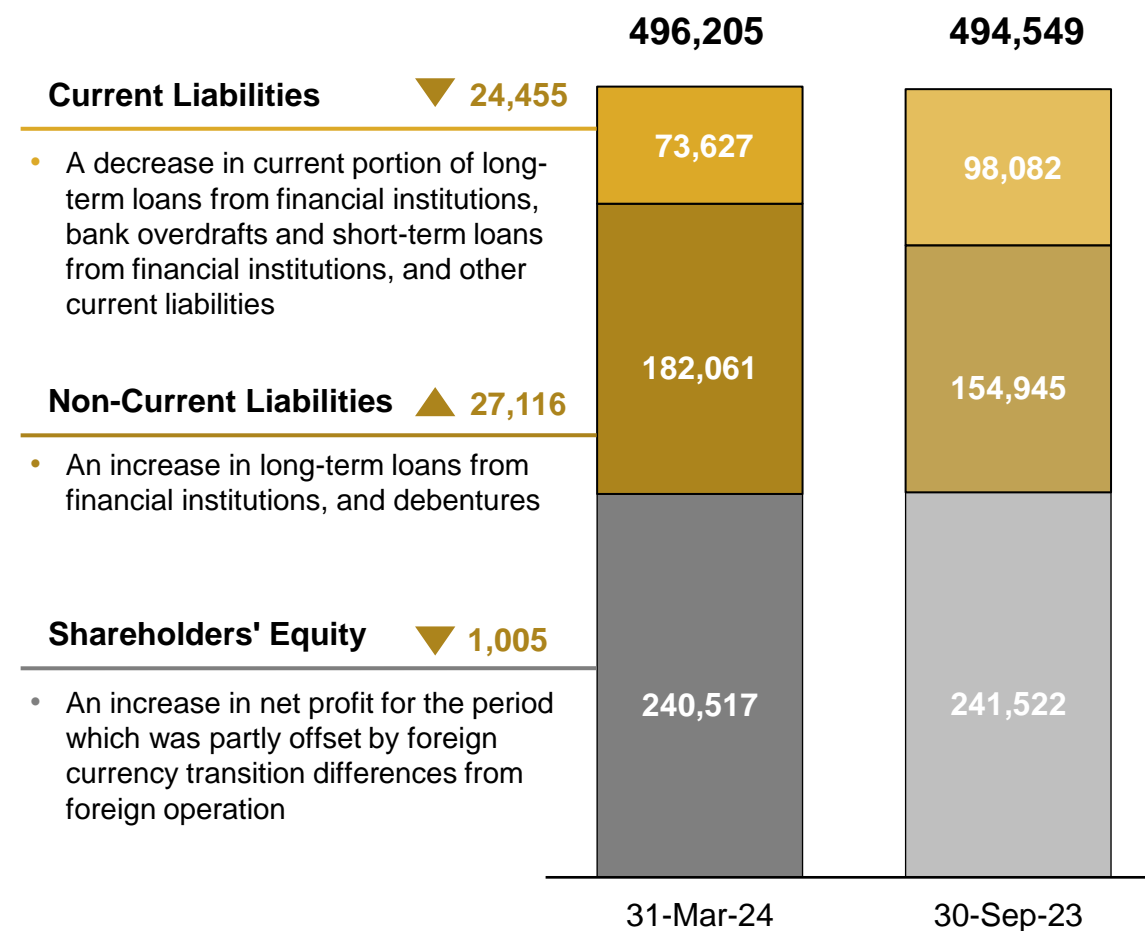
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



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

Unit: THB Million

	31-Mar-24	30-Sep-23	Change
Current			
Bank overdrafts	1,098	185	▲ 913
Short-term loans from financial institutions	7,617	12,980	▼ (5,363)
Current portion of debentures	24,298	26,294	▼ (1,996)
Current portion of long-term loans from financial institutions	6,341	22,463	▼ (16,122)
Current portion of long-term loans from other party	88	-	▲ 88
	39,442	61,922	▼ (22,480)
Non-current			
Debentures	130,423	118,184	▲ 12,239
Long-term loans from financial institutions	37,395	22,101	▲ 15,294
Long-term loans from other party	-	88	▼ (88)
	167,818	140,373	▲ 27,445
Total	207,260	202,295	▲ 4,965
Cash and cash equivalents	46,198	45,672	▲ 526
Net-Interest Bearing Debt	161,062	156,623	▲ 4,439

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

	<i>(Million Baht)</i>
Within one year (March 2025)	39,442
After one year but within five years (March 2029)	152,674
After five years	15,144
Total	207,260

FINANCIAL RATIOS

RATIOS	31-Mar-24	30-Sep-23
Current Ratio (times)	1.57	1.11
Liability to Equity Ratio (Gearing Ratio) (times)	1.06	1.05
Interest Bearing Debt to Equity Ratio (times)*	0.86	0.84
Net Interest Bearing Debt to Equity Ratio (times)*	0.67	0.65
Net Interest Bearing Debt to EBITDA (times)*	3.16	3.08
Net asset value per share (Baht)	7.99	8.01
Net asset value per share (SGD)**	0.29	0.29
<i>* Interest-bearing debt from bank, debentures and others</i>		
<i>** Exchange rate at THB 27.1722 : SGD 1</i>		
EPS	31-Mar-24	31-Mar-23
Earnings per share for the quarter (Baht)	0.28	0.29
Earnings per share for the six-month period (Baht)	0.61	0.64
TURNOVER	Oct'23 - Mar'24	Oct'22- Mar'23
Accounts Receivable Turnover (days)	8	7
Inventory Turnover (days)		
Spirit Business: finished goods	52	51
Beer Business: finished goods	12	13
Non-alcohol Business: finished goods	29	24
Food Business: finished goods	8	9

Current Ratio ▲

There was an increase in current assets from inventories, trade receivables, and other current assets, and there was also a decrease in current liabilities, mainly from the current portion of long-term loans from financial institutions.

Interest Bearing Debt to Equity Ratio ▲

An increase in interest bearing debts together with a decrease in equity from foreign currency translation differences from foreign operation

