



**BUSINESS UPDATE
FOR THE NINE MONTHS ENDED 30 JUNE 2024**

KEY HIGHLIGHTS

- Sales revenue remained flat at 0.5% year-on-year (“YoY”) amidst a challenging economic situation.
- Achieved EBITDA¹ growth driven by beer and non-alcoholic beverage segments, due to effective cost management.

BANGKOK, Thailand, 8 August 2024 – 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 2024 (“9M24”).

BUSINESS SEGMENT

	<i>(Million Baht)</i>					
9M24	SPIRITS	BEER	NAB	FOOD	ELIMINATE	THAIBEV
Sales Revenue	92,788	93,793	15,553	15,022	(101)	217,055
<i>Changes YoY</i>	<i>-0.9%</i>	<i>0.6%</i>	<i>4.9%</i>	<i>5.1%</i>		<i>0.5%</i>
EBITDA¹	23,460	11,880	1,817	1,438		38,595
<i>Changes YoY</i>	<i>-1.3%</i>	<i>10.2%</i>	<i>2.5%</i>	<i>-0.6%</i>		<i>2.2%</i>
9M23	SPIRITS	BEER	NAB	FOOD	ELIMINATE	THAIBEV
Sales Revenue	93,673	93,262	14,822	14,296	(160)	215,893
EBITDA ¹	23,763	10,783	1,773	1,446		37,765

SPIRITS – In 9M24, the spirits business reported a sales revenue of Baht 92,788 million, reflecting a slight decline of 0.9% YoY. Total sales volume decreased by 2.7% YoY due to Thailand’s slow economic activity. Consequently, this led to a decrease in EBITDA of 1.3%. Nevertheless, the spirits business in Myanmar remained robust, with improved sales revenue and EBITDA.

BEER – Sales revenue for the beer business increased by 0.6% YoY to Baht 93,793 million in 9M24, despite a 2.9% decline in total sales volume which was impacted by the beer business in Vietnam. Meanwhile, beer in Thailand saw satisfactory sales volume growth, attributable to the recovery of tourism in Thailand and the benefit from warmer weather. EBITDA continued to demonstrate impressive growth of 10.2%, driven by effective brand investment and marketing activities.

¹ Earnings before interest, taxation, depreciation, and amortization from business operation

NON-ALCOHOLIC BEVERAGES (NAB) – The NAB business recorded a 4.9% YoY rise in sales revenue to Baht 15,553 million in 9M24. This was in line with an increase in sales volume of 5.3% as a result of brand building activities and the benefit of warmer weather. Taking into account an increase in brand investment and marketing activities, partially offset by production efficiency gains and lower packaging costs, EBITDA rose 2.5% to Baht 1,817 million.

FOOD – The food business registered a 5.1% increase in sales revenue YoY to Baht 15,022 million in 9M24, reflecting the food business’s ongoing increase in brand visibility and accessibility through the opening of new stores. Meanwhile, EBITDA decreased 0.6% to Baht 1,438 million, due to rising raw material costs and operating expenses.

FINANCIAL UPDATE

<i>(Million Baht)</i>			
BALANCE SHEET	30-Jun-24	30-Sep-23	<i>Changes</i>
<u>TOTAL ASSETS</u>	498,067	494,549	3,518
Current assets	119,508	109,150	10,358
Non-current assets	378,559	385,399	(6,840)
<u>TOTAL LIABILITIES</u>	257,824	253,027	4,797
Current liabilities	87,335	98,082	(10,747)
Non-current liabilities	170,489	154,945	15,544
<u>TOTAL SHAREHOLDER'S EQUITY</u>	240,243	241,522	(1,279)

<i>(Million Baht)</i>			
INTEREST BEARING DEBT	30-Jun-24	30-Sep-23	<i>Changes</i>
<i>(From Banks, Debentures and others)</i>			
<u>Interest Bearing Debt</u>			
Current	53,615	61,922	(8,307)
Non-current	155,429	140,373	15,056
Total Interest Bearing Debt	209,044	202,295	6,749
Cash and Cash Equivalents	46,417	45,672	745
Net Interest Bearing Debt	162,627	156,623	6,004

<i>(Million Baht)</i>	
THE PERIODS TO MATURITY OF INTEREST BEARING DEBT	30-Jun-24
<i>(From Banks, Debentures and others)</i>	
Within one year (Jun 2025)	53,615
After one year but within five years (Jun 2029)	141,783
After five years	13,646
Total	209,044

FINANCIAL RATIOS	30-Jun-24	30-Sep-23
Net Interest Bearing Debt to Equity Ratio (times)	0.68	0.65
Net Interest Bearing Debt to EBITDA ² Ratio (times) (LTM)	3.19	3.08

² Earnings before interest, taxation, depreciation, and amortization from the Group

<i>(Million Baht)</i>	
CASH FLOW STATEMENT	9M24
	<i>Ended 30 Jun 24</i>
Net cash from operating activities	20,221
Net cash from (used in) investing activities	5,380
Net cash from (used in) financing activities	(19,461)
Increase (decrease) in cash and cash equivalents	6,140
Adjustment from financial statement translation	233
Net increase (decrease) in cash at financial institutions	(5,628)
Net increase (decrease) in cash and cash at financial institutions	745
Cash and cash at financial institutions at beginning of period	45,672
Cash and cash at financial institutions at end of period	46,417

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 JUNE 2024

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.