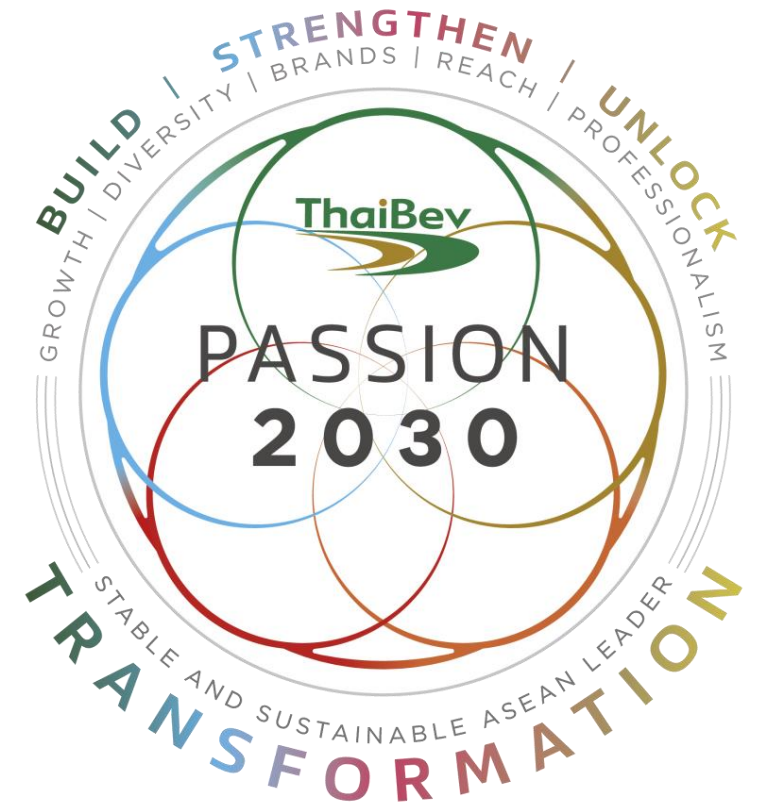


THAI BEVERAGE PLC

FY24 FINANCIAL RESULTS
(Full Year ended 30 September 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 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 2 October 2023, InterBev (Singapore) Limited, an indirect wholly-owned subsidiary of ThaiBev, acquired new ordinary shares in BevFood Holdings Pte. Ltd. (“**BevFood Holdings**”), resulting in ThaiBev indirectly holding a 51% stake in the company. BevFood Holdings holds investments in BevFood Trading (Cambodia), a Cambodia-incorporated company, which operates wholesale and retail sale businesses in food, beverages, and tobacco.
- On 7 February 2024, ThaiBev 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 debentures carry an annual coupon rate of 2.98% - 3.88% and have tenor from 2 years 9 months 2 days to 10 years.
- On 20 September 2024, InterBev Investment Limited (“**IBIL**”), an indirect wholly-owned subsidiary of ThaiBev, completed a share swap transaction with TCC Assets Limited (“**TCCAL**”). Through a conditional share swap agreement, IBIL and TCCAL agreed to swap its shareholding interest with no cash outlay required by IBIL, pursuant of which:
 - IBIL shall transfer ordinary shares of Frasers Property Limited (“**FPL**”), (representing 28.78% of shareholding interest) to TCCAL; and
 - TCCAL shall transfer ordinary shares in Fraser and Neave, Limited (“**F&N**”), (representing 41.33% of shareholding interest) to IBIL.
 - The share swap transaction resulted in IBIL’s percentage interest in F&N shares increasing from 28.31% to 69.64%, and fully divesting IBIL’s interest in FPL.
 - IBIL and TCCAL are under common control of the same ultimate controlling shareholder. The transaction is accounted for as a business combination under common control, and the Group’s FY2023 consolidated financial statements have been restated for comparative purposes.

Subsequent event after reporting period

- On 22 October 2024, the Company issued debentures with an aggregate principal amount of Baht 20,000 million to repay the Company's existing debts. The debentures carry an annual coupon rate of 2.77% - 3.62% and have tenor from 2 years 6 months to 10 years.

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FY24 PERFORMANCE HIGHLIGHTS

Sales Revenue

340,289

Million Baht

▲ 2.2%

EBITDA

61,650

Million Baht

▲ 4.5%

Net Profit

35,270

Million Baht

▲ 0.6%

KEY HIGHLIGHTS

- Sales revenue grew by 2.2% to Baht 340,289 million, driven by growth across all beverage and food segments.
- Delivered a 4.5% increase in EBITDA, underpinned by improved operational efficiencies in the Beer and Non-alcoholic Beverage (“**NAB**”) businesses.
- Net profit increased by 0.6% to Baht 35,270 million YoY
 - The Spirits business experienced a slowdown in net profit due to an increase in promotional expenses, higher finance costs, and tax expenses.
 - The Beer business recorded a robust improvement in both Thailand and Vietnam, delivering a 3.9% increase in net profit.
 - The NAB business reported revenue improvement in all product categories, as well as substantial growth in net profit.
 - A decline in net profit for the Food business was due to higher operating expenses.

DIVIDEND PAYMENT

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> |
|---|---------------------------|--|
| Net profit belonging to the Company (Million Baht) | 28,882[*] | 27,434 |
| Dividend (Million Baht) | 15,579 | 15,075 |
| Less interim dividend already paid (Million Baht) | 3,769 | 3,769 |
| Final dividend (Million Baht) | 11,810 | 11,307 |
| Payout ratio (Full fiscal year) | 53.9% | 55.0% |
| Earnings per share | 1.15^{**} | 1.09 |
| Dividend per share | 0.62 | 0.60 |
| Less interim dividend per share already paid | 0.15 | 0.15 |
| Final dividend | 0.47 | 0.45 |

Book Closure Date

10 Feb 2025

Payment Date

28 Feb 2025

** Includes net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.*

*** Earnings per share after the business restructuring.*

CONSOLIDATED: FY24 HIGHLIGHTS

| <i>Unit: THB million</i> | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|---|----------------------------------|---|----------------------|
| Sales Revenue | 340,289 | 332,931 | ▲ 2.2% |
| COGS | (237,081) | (234,244) | |
| <i>% of Sales Revenue</i> | <i>69.7%</i> | <i>70.4%</i> | |
| Distribution costs | (40,483) | (38,742) | |
| Administrative expenses | (20,622) | (20,424) | |
| <i>% of Sales Revenue</i> | <i>18.0%</i> | <i>17.8%</i> | |
| EBITDA | 61,650 | 58,969 | ▲ 4.5% |
| Net Profit | 35,270 | 35,063 | ▲ 0.6% |
| Attributable Profit to: | | | |
| Owners of the Company | 27,215 | 27,434 | ▼ -0.8% |
| Former shareholders before business restructuring | 4,705 | 4,336 | |
| Non-controlling interests | 3,350 | 3,293 | |
| Margin* | | | |
| EBITDA | 18.1% | 17.7% | |
| Net Profit | 10.4% | 10.5% | |

**Margins are % of sales revenue*

CONSOLIDATED: FY24 HIGHLIGHTS

| <i>Unit: THB million</i> | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change | Change (%) |
|----------------------------|----------------------------------|---|----------------|----------------------|
| Sales | 340,289 | 332,931 | 7,358 | 2.2% |
| Gross Profit | 103,208 | 98,687 | 4,521 | 4.6% |
| EBITDA | 61,650 | 58,969 | 2,681 | 4.5% |
| Net Profit | 35,270 | 35,063 | 207 | 0.6% |
| Attributable Profit | 27,215 | 27,434 | (219) | -0.8% |
| By Business : | | | | |
| <i>Spirits</i> | <i>20,770</i> | <i>22,046</i> | <i>(1,276)</i> | <i>-5.8%</i> |
| <i>Beer</i> | <i>2,735</i> | <i>2,484</i> | <i>251</i> | <i>10.1%</i> |
| <i>Non-Alcohol</i> | <i>1,455</i> | <i>1,196</i> | <i>259</i> | <i>21.7%</i> |
| <i>Food</i> | <i>64</i> | <i>233</i> | <i>(169)</i> | <i>-72.5%</i> |
| <i>Others*</i> | <i>2,191</i> | <i>1,475</i> | <i>716</i> | <i>48.5%</i> |

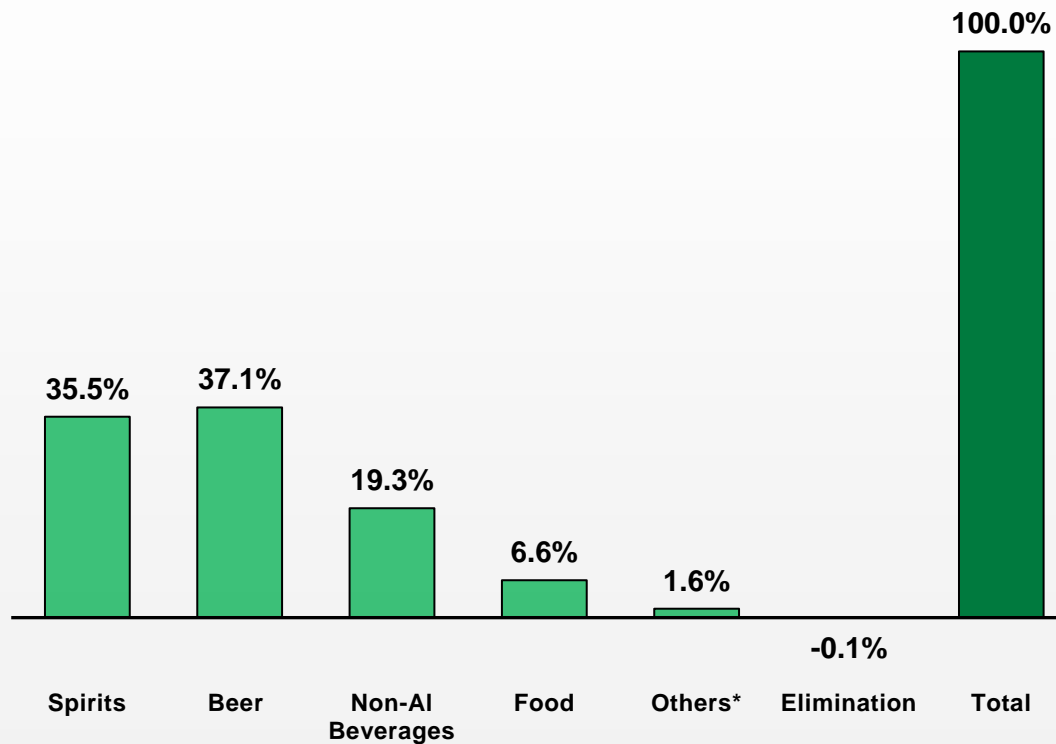
* Attributable profit from others business was mainly from the share of profit of investment in FPL and loss from Publishing & Printing business.

CONTRIBUTION PER BUSINESS SEGMENT

FY24 Sales Revenue

340,289

Million Baht

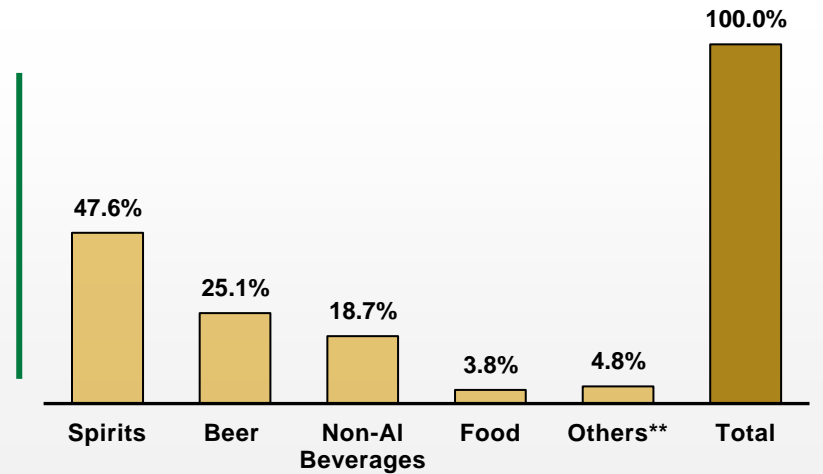


*Others = Sales revenue from Publishing & Printing business

FY24 EBITDA

61,650

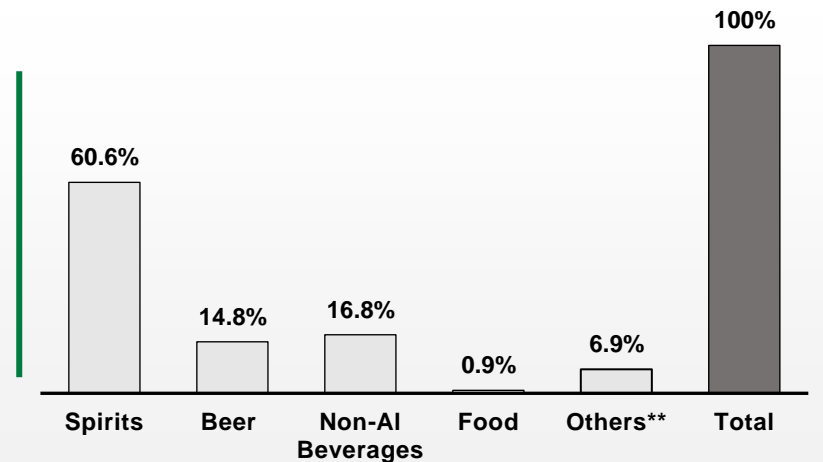
Million Baht



FY24 Net Profit

35,270

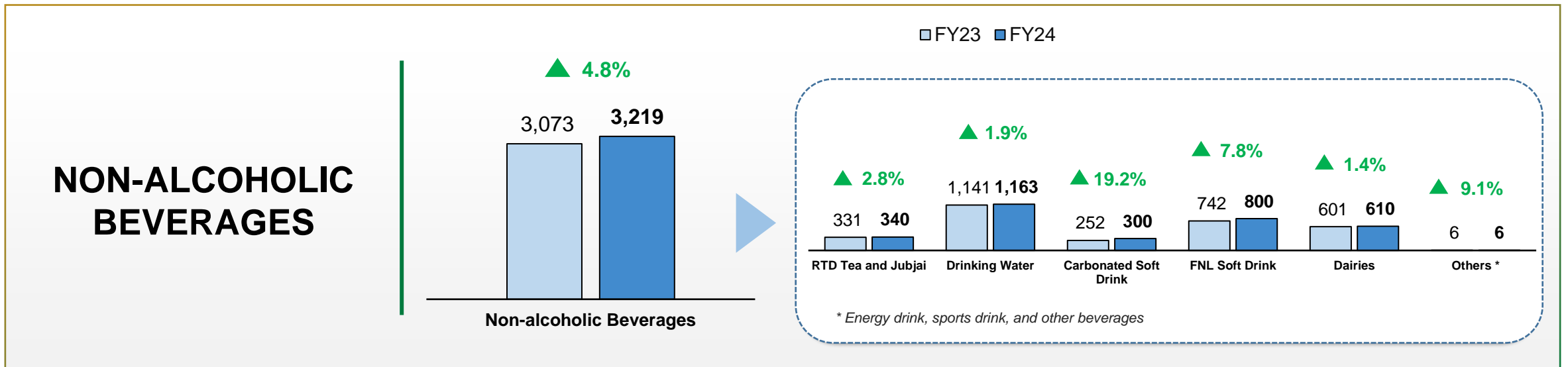
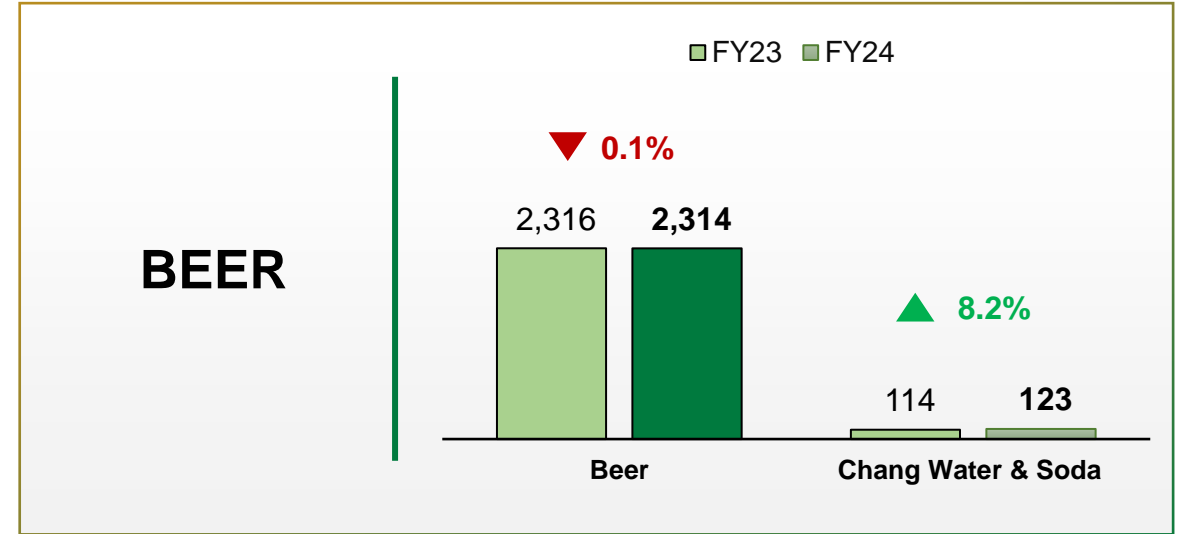
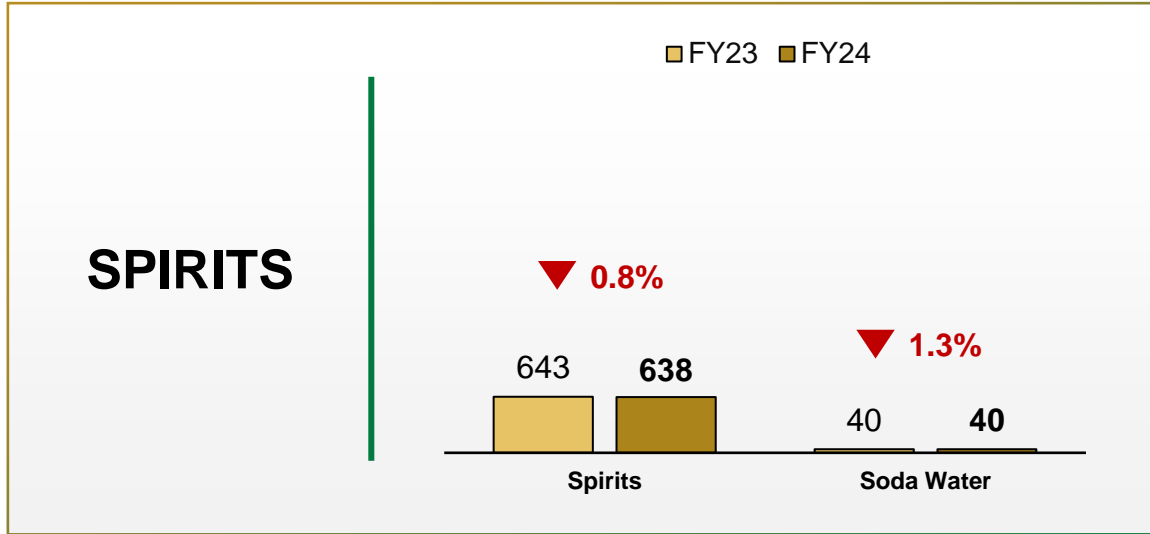
Million Baht



**Others = Share of profits of investment in FPL and Publishing & Printing Business

TOTAL SALES VOLUME

Unit: Million Litres



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SPIRITS

FY24 Performance

Unit: THB million

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|--|---------------------------|--|----------------|
| Sales Revenue | 120,728 | 119,786 | ▲ 0.8% |
| COGS | (79,894) | (79,116) | |
| <i>% of Sales Revenue</i> | <i>66.2%</i> | <i>66.0%</i> | |
| SG&A | (14,408) | (14,028) | |
| <i>% of Sales Revenue</i> | <i>11.9%</i> | <i>11.7%</i> | |
| EBITDA | 29,324 | 29,642 | ▼ -1.1% |
| Net Profit | 21,385 | 22,419 | ▼ -4.6% |
| Attributable Profit to Shareholders | 20,770 | 22,046 | ▼ -5.8% |

Margin*

| | | |
|------------|-------|-------|
| EBITDA | 24.3% | 24.7% |
| Net Profit | 17.7% | 18.7% |

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in the consumption of white spirits in Thailand, and continuous growth in the Myanmar market.

COGS (%)

- An increase in raw material costs.

SG&A (%)

- An increase in brand investment and marketing activities to support sales growth.

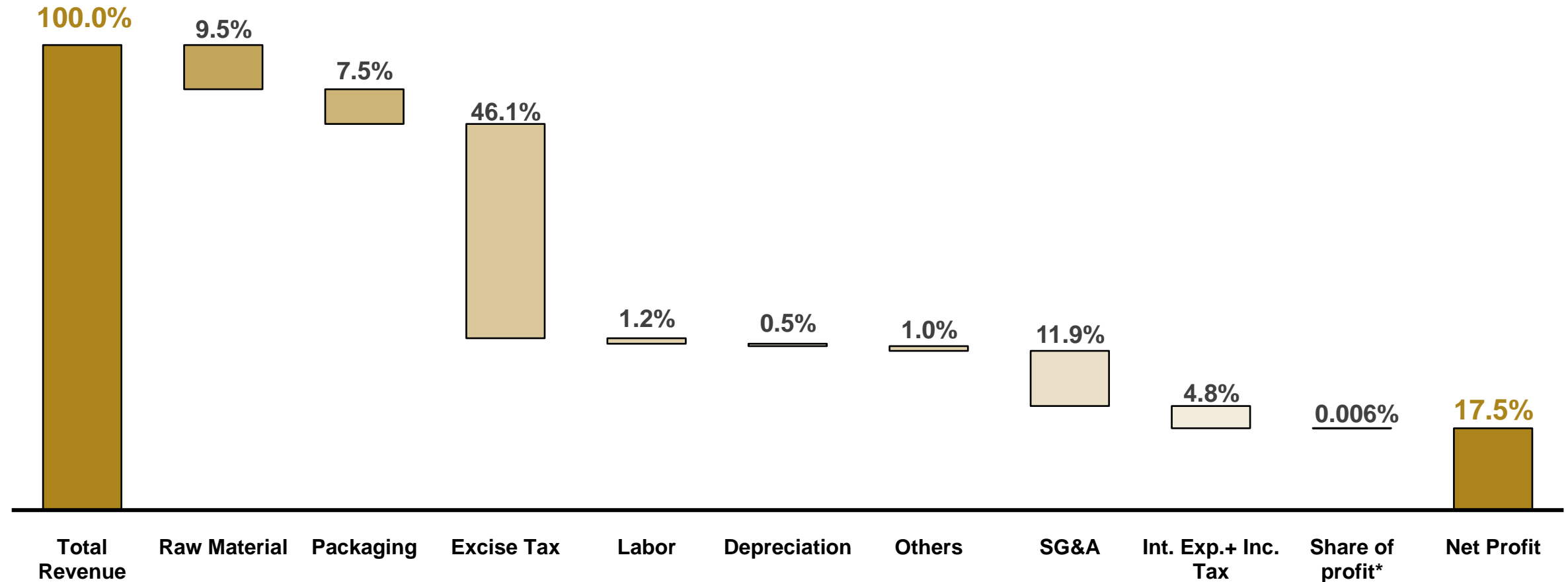
EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

SPIRITS: REVENUE-COST BREAK DOWN

% of FY24 Total Spirits Revenue



* Share of profit of investment in associates and joint ventures

BEER

FY24 Performance

Unit: THB million

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|--|---------------------------|--|----------------|
| Sales Revenue | 126,332 | 123,387 | ▲ 2.4% |
| COGS | (97,639) | (96,069) | |
| <i>% of Sales Revenue</i> | <i>77.3%</i> | <i>77.9%</i> | |
| SG&A | (18,774) | (18,848) | |
| <i>% of Sales Revenue</i> | <i>14.9%</i> | <i>15.3%</i> | |
| EBITDA | 15,509 | 14,547 | ▲ 6.6% |
| Net Profit | 5,221 | 5,024 | ▲ 3.9% |
| Attributable Profit to Shareholders | 2,735 | 2,484 | ▲ 10.1% |

Margin*

| | | |
|------------|-------|-------|
| EBITDA | 12.3% | 11.8% |
| Net Profit | 4.1% | 4.1% |

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume benefits from the rebound in tourism and increased consumption from warmer weather in Thailand.

COGS (%)

- Lower raw material costs and improved operational efficiencies.

SG&A (%)

- Improved brand investment efficiency and marketing activities.

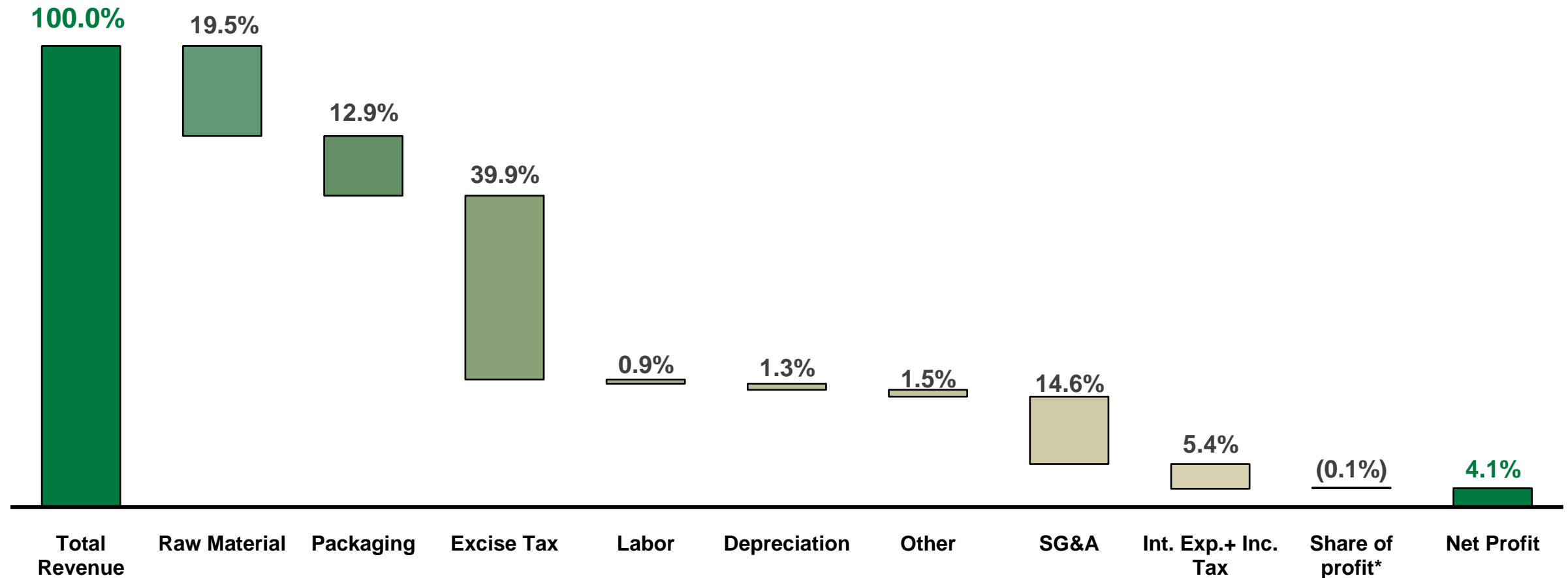
EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

BEER: REVENUE-COST BREAK DOWN

% of FY24 Total Beer Revenue



* Share of profit of investment in associates and joint ventures

NON-ALCOHOLIC BEVERAGES

FY24 Performance

Unit: THB million

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|--|---------------------------|--|----------------|
| Sales Revenue | 65,802 | 63,143 | ▲ 4.2% |
| COGS | (42,114) | (41,820) | |
| <i>% of Sales Revenue</i> | <i>64.0%</i> | <i>66.2%</i> | |
| SG&A | (18,408) | (16,905) | |
| <i>% of Sales Revenue</i> | <i>28.0%</i> | <i>26.8%</i> | |
| EBITDA | 11,553 | 10,180 | ▲ 13.5% |
| Net Profit | 5,934 | 5,430 | ▲ 9.3% |
| Attributable Profit to Shareholders | 1,455 | 1,196 | ▲ 21.7% |

Margin*

| | | |
|------------|-------|-------|
| EBITDA | 17.6% | 16.1% |
| Net Profit | 9.0% | 8.6% |

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume across all categories, driven by successful brand-building through distribution efforts and consumption campaigns.

COGS (%)

- A decrease in packaging costs, favorable commodity costs, and improved production efficiency.

SG&A (%)

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

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

FOOD

FY24 Performance

Unit: THB million

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|--|---------------------------|--|-----------------|
| Sales Revenue | 22,288 | 21,124 | ▲ 5.5% |
| COGS | (13,649) | (13,016) | |
| <i>% of Sales Revenue</i> | <i>61.2%</i> | <i>61.6%</i> | |
| SG&A | (8,174) | (7,634) | |
| <i>% of Sales Revenue</i> | <i>36.7%</i> | <i>36.1%</i> | |
| EBITDA | 2,318 | 2,951 | ▼ -21.5% |
| Net Profit | 301 | 1,073 | ▼ -71.9% |
| Attributable Profit to Shareholders | 64 | 233 | ▼ -72.5% |

Margin*

| | | |
|------------|-------|-------|
| EBITDA | 10.4% | 14.0% |
| Net Profit | 1.4% | 5.1% |

*Margins are % of sales revenue

SALES REVENUE ▲

- The opening of new stores.

COGS (%)

- An improvement in operation efficiency despite the increase in raw materials cost.

SG&A (%)

- An increase in marketing activities to create brand visibility.

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

OTHERS

FY24 Performance

Unit: THB million

| | FY24 (Oct'23 - Sep'24) | FY23 (Oct'22 - Sep'23) <i>Restated</i> | Change (%) |
|--|---------------------------|--|-----------------|
| Sales Revenue | 5,400 | 5,743 | ▼ -6.0% |
| COGS | (3,998) | (4,391) | |
| <i>% of Sales Revenue</i> | <i>74.0%</i> | <i>76.5%</i> | |
| SG&A | (1,561) | (2,001) | |
| <i>% of Sales Revenue</i> | <i>28.9%</i> | <i>34.8%</i> | |
| EBITDA* | 2,946 | 1,649 | ▲ 78.7% |
| Net Profit* | 2,429 | 1,117 | ▲ 117.5% |
| Attributable Profit to Shareholders | 2,191 | 1,475 | ▲ 48.5% |

*Includes share of profit of investment in FPL

Margin*

| | | |
|------------|-------|-------|
| EBITDA | 54.6% | 28.7% |
| Net Profit | 45.0% | 19.4% |

*Margins are % of sales revenue

SALES REVENUE ▼

- A decline in Publishing & Printing business from reduced print orders and the closure of unprofitable business unit.

COGS (%)

- Effective cost management and the closure of unprofitable business unit.

SG&A (%)

- Improved operational efficiency and the closure of unprofitable business unit.

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

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FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS

612,395

527,593

140,386

Current Assets

▲ 4,750

- An increase in inventories, and other current assets.

145,136

Non-Current Assets

▼ 89,552

- A decrease in investments in associates and joint ventures, goodwill, and other intangible assets.

382,457

472,009

30-Sep-24

30-Sep-23
(Restated)

LIABILITIES AND EQUITY

612,395

527,593

Current Liabilities

▼ 11,443

- A decrease in current portion of long-term loans from financial institutions, and other current liabilities.

108,781

Non-Current Liabilities

▲ 10,623

- An increase in long-term loans from financial institutions, and other non-current liabilities.

189,757

Shareholders' Equity

▼ 83,982

- A decrease in difference arising from common control transactions, and foreign currency transition differences from foreign operation.

229,055

120,224

179,134

313,037

30-Sep-24

30-Sep-23
(Restated)

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

Unit: THB Million

| | 30-Sep-24 | 30-Sep-23 <i>Restated</i> | Change |
|--|----------------|------------------------------|------------------|
| Current | | | |
| Bank overdrafts and short-term loans from financial institutions | 26,129 | 22,261 | ▲ 3,868 |
| Current portion of debentures and bonds | 26,130 | 26,294 | ▼ (164) |
| Current portion of long-term loans from financial institutions | 9,861 | 22,463 | ▼ (12,602) |
| Current portion of long-term loans from other party | 88 | - | ▲ 88 |
| | 62,208 | 71,018 | ▼ (8,810) |
| Non-current | | | |
| Debentures and bonds | 128,931 | 134,049 | ▼ (5,118) |
| Long-term loans from financial institutions | 43,087 | 27,537 | ▲ 15,550 |
| Long-term loans from other party | - | 88 | ▼ (88) |
| | 172,018 | 161,674 | ▲ 10,344 |
| Total | 234,226 | 232,692 | ▲ 1,534 |
| Cash and cash equivalents | 54,065 | 57,253 | ▼ (3,188) |
| Net-Interest Bearing Debt | 180,161 | 175,439 | ▲ 4,722 |

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

| | |
|---|----------------|
| | (Million Baht) |
| Within one year (Sep 2025) | 62,208 |
| After one year but within five years (Sep 2029) | 158,372 |
| After five years | 13,646 |
| Total | 234,226 |

FINANCIAL RATIOS

| RATIOS | 30-Sep-24 | 30-Sep-23 <i>Restated</i> |
|--|-----------------|----------------------------------|
| Current Ratio (times) | 1.33 | 1.17 |
| Liability to Equity Ratio (Gearing Ratio) (times) | 1.30 | 0.96 |
| Interest Bearing Debt to Equity Ratio (times)* | 1.02 | 0.74 |
| Net Interest Bearing Debt to Equity Ratio (times)* | 0.79 | 0.56 |
| Interest Bearing Debt to EBITDA (times)* | 3.80 | 3.95 |
| Net Interest Bearing Debt to EBITDA (times)* | 2.92 | 2.98 |
| Net asset value per share (Baht) | 5.94 | 8.00 |
| Net asset value per share (SGD)** | 0.24 | 0.32 |
| EPS | 30-Sep-24 | 30-Sep-23 <i>Restated</i> |
| Earnings per share for the year (Baht) | 1.15*** | 1.09 |
| TURNOVER | Oct'23 - Sep'24 | Oct'22- Sep23 <i>Restated</i> |
| Accounts Receivable Turnover (days) | 14 | 14 |
| Inventory Turnover : finished goods (days) | | |
| Spirits Business | 55 | 57 |
| Beer Business | 10 | 12 |
| Non-alcohol Business | 29 | 30 |
| Food Business | 11 | 9 |
| Others Business | 57 | 59 |

* Interest-bearing debt from bank, debentures, bonds and others

** Exchange rate at THB 25.2295 : SGD 1

*** Includes net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.

Current Ratio ▲

There was an increase in current assets, primarily from inventories and other current assets, and a decrease in current liabilities, mainly due to the current portion of long-term loans from financial institutions, and other current liabilities.

Interest Bearing Debt to Equity Ratio ▲

An increase in interest bearing debts together with a decrease in equity from former shareholders before business restructuring and foreign currency translation differences from foreign operation.

