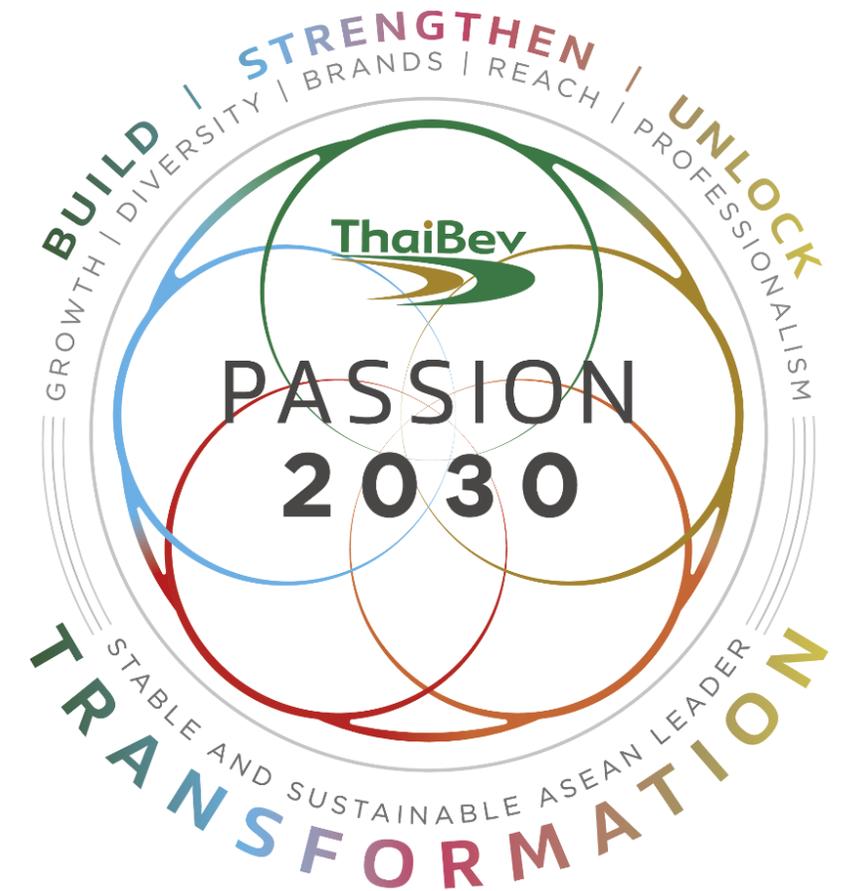


THAI BEVERAGE PLC

1H25 FINANCIAL RESULTS
(First Half ended 31 March 2025)



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

- Following the consolidation of Fraser and Neave, Limited ("**F&N**") 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 second quarter and the six-month period ended 31 March 2024 ("**2Q24**" and "**1H24**") have been restated for comparative purposes.

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1H25 PERFORMANCE HIGHLIGHTS

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FINANCIAL INFORMATION

1H25 PERFORMANCE HIGHLIGHTS

Sales Revenue

177,617

Million Baht

▲ 1.0%

EBITDA

31,111

Million Baht

▼ 5.3%

Net Profit

17,769

Million Baht

▼ 9.2%

Attributable Profit

14,710

Million Baht

▼ 3.2%

KEY HIGHLIGHTS

- Sales revenue grew by 1.0% to Baht 177,617 million, mainly driven by the Beer and NAB businesses
- EBITDA experienced a decline across all businesses apart from the Beer business, which remained robust and demonstrated satisfactory growth in EBITDA
- Net profit declined by 9.2% to Baht 17,769 million YoY
 - Spirits business reported a fall in net profit due to lower sales revenue and higher raw material costs
 - Beer business showed resilient performance, with strong sales revenue and favorable raw material costs, delivering a significant increase in net profit
 - NAB business recorded a decline in net profit, mainly due to a lower share of profit from associates and joint ventures
 - Food business experienced a decline in net profit due to increased operating expenses from restaurant expansion

INTERIM DIVIDEND PAYMENT

	Interim'25 (Oct'24 – Mar'25)	Interim'24 (Oct'23 – Mar'24)
Attributable Profit to Owners of the Parent	14,710 Million Baht	15,191 Million Baht
Number of Shares	25,130 Million Shares	25,128 Million Shares
Interim Dividend	3,770 Million Baht	3,769 Million Baht
Interim Dividend Per Share	0.15 Baht	0.15 Baht

Book Closure Date	26 May 2025
Payment Date	6 June 2025

CONSOLIDATED: 2Q25 & 1H25 HIGHLIGHTS

<i>Unit: THB million</i>	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	85,352	85,832	▼ -0.6%	177,617	175,896	▲ 1.0%
COGS	(58,981)	(59,179)		(123,301)	(121,887)	
<i>% of Sales Revenue</i>	69.1%	68.9%		69.4%	69.3%	
Distribution costs	(10,074)	(10,024)		(21,169)	(20,364)	
Administrative expenses	(5,684)	(5,120)		(10,537)	(9,728)	
<i>% of Sales Revenue</i>	18.5%	17.6%		17.9%	17.1%	
EBITDA	14,667	15,881	▼ -7.6%	31,111	32,842	▼ -5.3%
Net Profit	8,083	9,167	▼ -11.8%	17,769	19,580	▼ -9.2%
Attributable Profit to:						
Owners of the parent	6,736	6,961	▼ -3.2%	14,710	15,191	▼ -3.2%
Former shareholders before business restructuring	-	1,301		-	2,695	
Non-controlling interests	1,347	905		3,059	1,694	
Margin (% of Sales Revenue)						
EBITDA	17.2%	18.5%		17.5%	18.7%	
Net Profit	9.5%	10.7%		10.0%	11.1%	

CONSOLIDATED: 2Q25 & 1H25 HIGHLIGHTS

	Unit: THB Million	2Q25	2Q24	Change	Change (%)
		(Jan'25 - Mar'25)	(Jan'24 - Mar'24) <i>Restated</i>		
Second Quarter ended 31 March 2025	Sales	85,352	85,832	(480)	-0.6%
	Gross Profit	26,371	26,653	(282)	-1.1%
	EBITDA	14,667	15,881	(1,214)	-7.6%
	Net Profit	8,083	9,167	(1,084)	-11.8%
	Attributable Profit	6,736	6,961	(225)	-3.2%
	By Business :				
	<i>Spirits</i>	5,464	5,793	(329)	-5.7%
	<i>Beer</i>	857	755	102	13.5%
<i>Non-Alcohol</i>	603	482	121	25.1%	
<i>Food</i>	(26)	(36)	10	27.8%	
<i>Others*</i>	(162)	(33)	(129)	-390.9%	
Six-month Period ended 31 March 2025	Unit: THB Million	1H25	1H24	Change	Change (%)
		(Oct'24 - Mar'25)	(Oct'23 - Mar'24) <i>Restated</i>		(%)
	Sales	177,617	175,896	1,721	1.0%
	Gross Profit	54,316	54,009	307	0.6%
	EBITDA	31,111	32,842	(1,731)	-5.3%
	Net Profit	17,769	19,580	(1,811)	-9.2%
	Attributable Profit	14,710	15,191	(481)	-3.2%
	By Business :				
	<i>Spirits</i>	11,100	12,449	(1,349)	-10.8%
	<i>Beer</i>	2,233	1,579	654	41.4%
	<i>Non-Alcohol</i>	1,526	787	739	93.9%
	<i>Food</i>	69	25	44	176.0%
<i>Others*</i>	(218)	351	(569)	-162.1%	

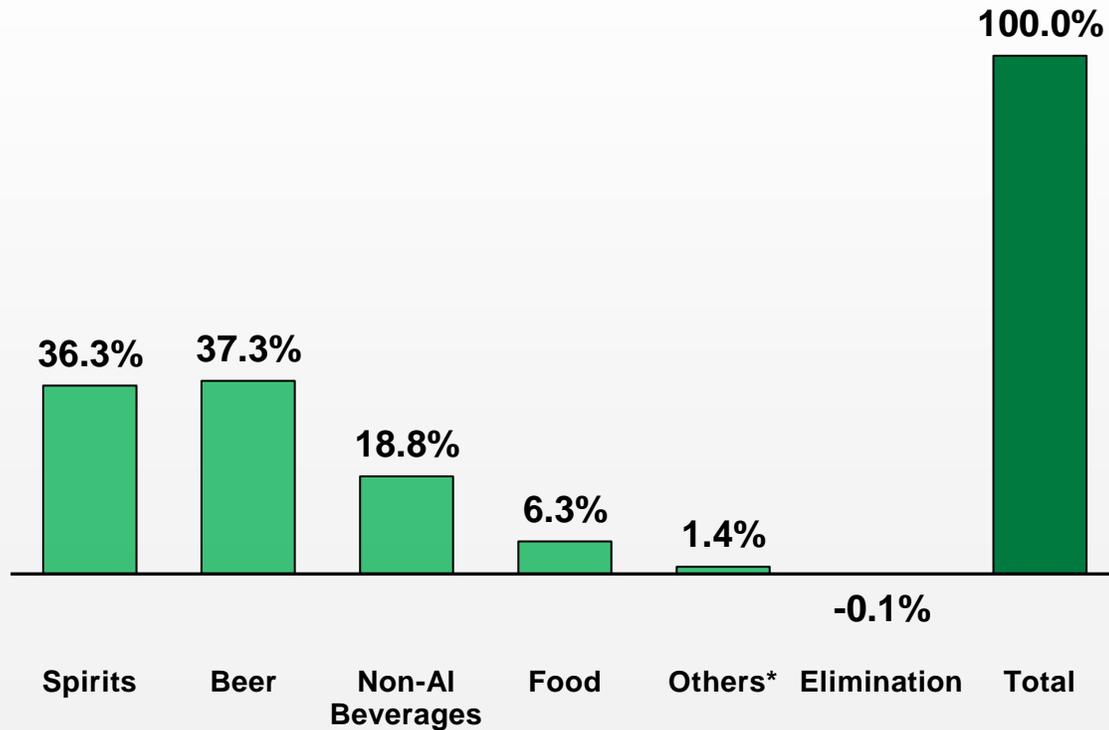
* Attributable profit from others business in 2024 included the share of profit of investment in FPL.

CONTRIBUTION PER BUSINESS SEGMENT

1H25 Sales Revenue

177,617

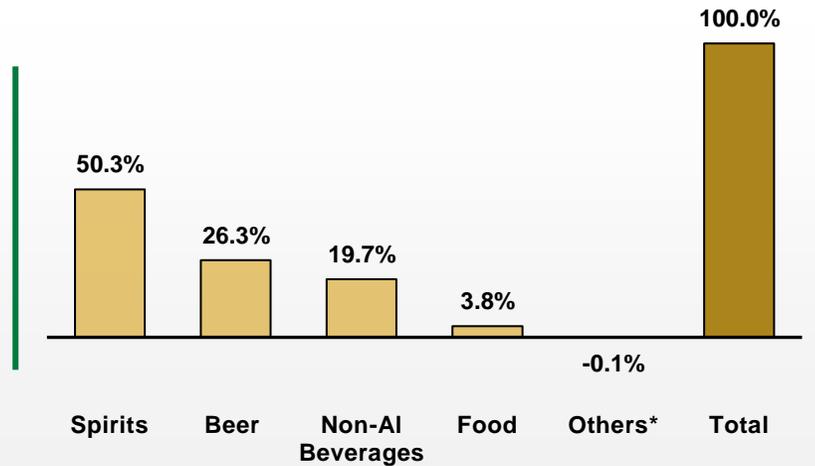
Million Baht



1H25 EBITDA

31,111

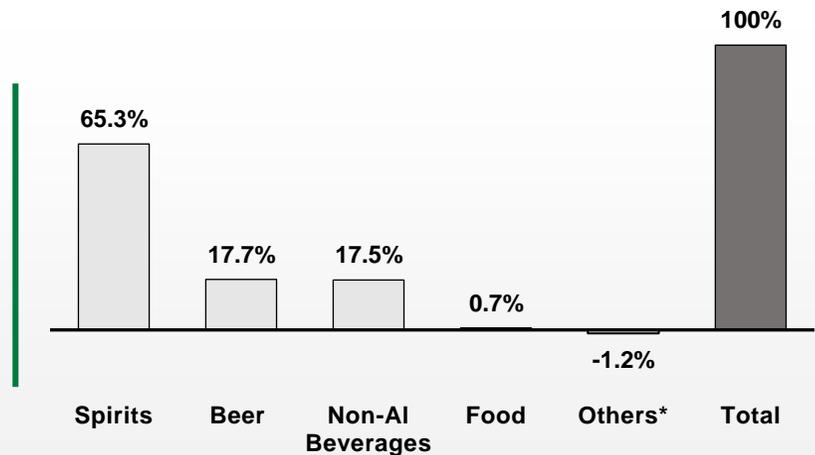
Million Baht



1H25 Net Profit

17,769

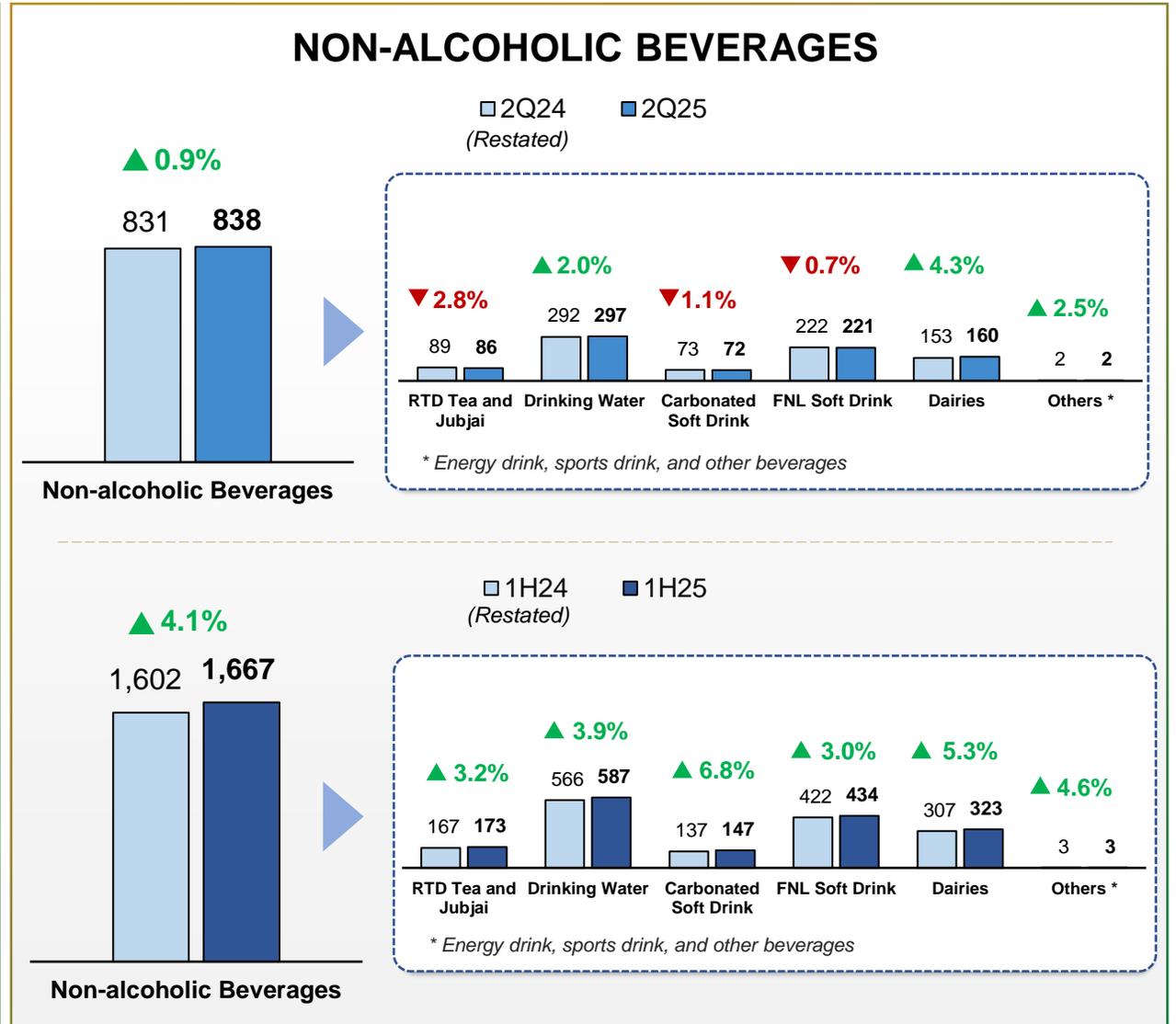
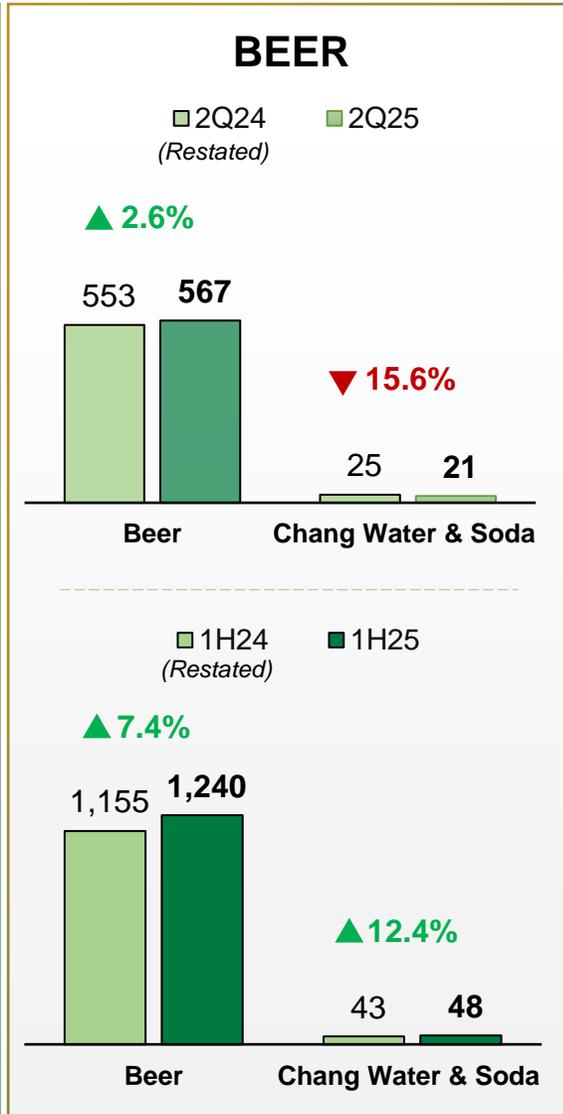
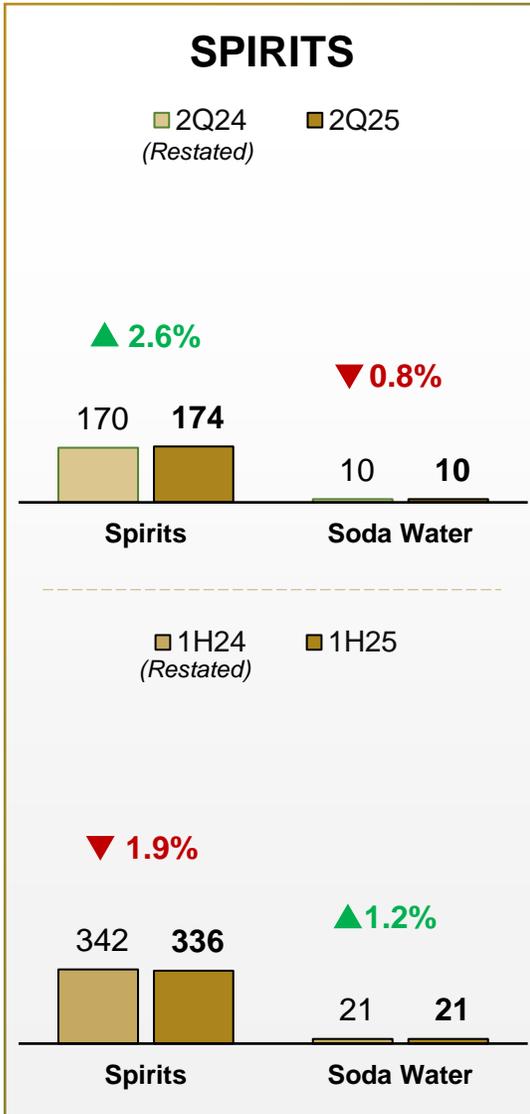
Million Baht



*Others = Publishing & Printing business

TOTAL SALES VOLUME

Unit: Million Litres



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SPIRITS

2Q25 Performance

Unit: THB million

	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	32,282	31,623	▲ 2.1%
COGS	(21,469)	(20,560)	
<i>% of Sales Revenue</i>	<i>66.5%</i>	<i>65.0%</i>	
SG&A	(4,025)	(3,819)	
<i>% of Sales Revenue</i>	<i>12.5%</i>	<i>12.1%</i>	
EBITDA	7,702	8,140	▼ -5.4%
Net Profit	5,755	6,091	▼ -5.5%
Attributable Profit to Owners	5,464	5,793	▼ -5.7%

Margin (% of Sales Revenue)

EBITDA	23.9%	25.7%
Net Profit	17.8%	19.3%

SALES REVENUE ▲

- An increase in domestic and overseas consumption

COGS (%)

- An increase in raw material costs

SG&A (%)

- An increase in brand investment and marketing activities

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

SPIRITS

1H25 Performance

Unit: THB million

	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	64,520	65,499	▼ -1.5%
COGS	(42,858)	(42,993)	
<i>% of Sales Revenue</i>	<i>66.4%</i>	<i>65.6%</i>	
SG&A	(7,730)	(6,957)	
<i>% of Sales Revenue</i>	<i>12.0%</i>	<i>10.6%</i>	
EBITDA	15,652	17,177	▼ -8.9%
Net Profit	11,601	12,935	▼ -10.3%
Attributable Profit to Owners	11,100	12,449	▼ -10.8%

Margin (% of Sales Revenue)

EBITDA	24.3%	26.2%
Net Profit	18.0%	19.7%

SALES REVENUE ▼

- Impacted by a slow start to the first quarter, despite the pickup in the second quarter

COGS (%)

- An increase in raw material costs

SG&A (%)

- An increase in brand investment and marketing activities

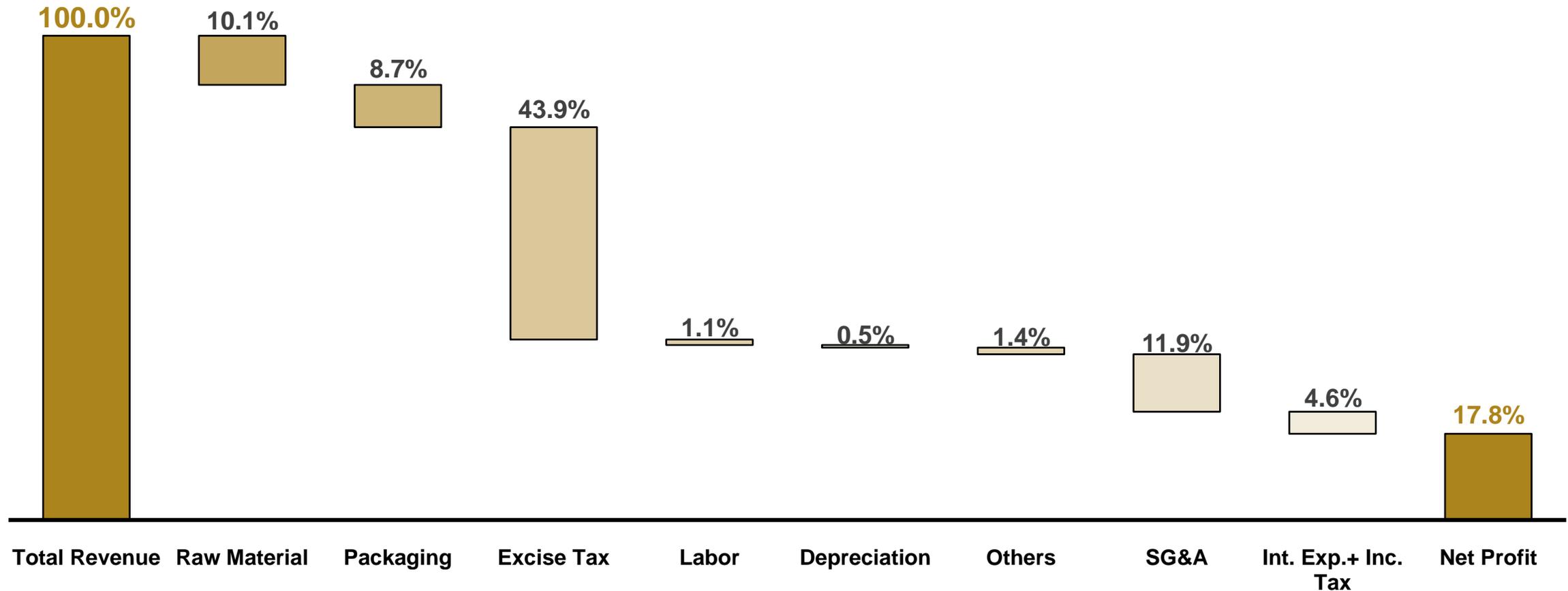
EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

SPIRITS: REVENUE-COST BREAK DOWN

% of 1H25 Total Spirits Revenue



BEER

2Q25 Performance

Unit: THB million

	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	30,094	30,827	▼ -2.4%
COGS	(22,869)	(23,764)	
<i>% of Sales Revenue</i>	<i>76.0%</i>	<i>77.1%</i>	
SG&A	(4,776)	(4,521)	
<i>% of Sales Revenue</i>	<i>15.9%</i>	<i>14.7%</i>	
EBITDA	3,735	3,856	▼ -3.1%
Net Profit	1,228	1,280	▼ -4.1%
Attributable Profit to Owners	857	755	▲ 13.5%

Margin (% of Sales Revenue)

EBITDA	12.4%	12.5%
Net Profit	4.1%	4.2%

SALES REVENUE ▼

- Challenging market conditions overseas

COGS (%)

- A decrease in key raw material costs and improved production efficiency

SG&A (%)

- An increase in a non-recurring expense from fair value loss of investment related to the associate company acquisition in Vietnam

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▲

- An increase in net profit contribution from Thailand

BEER

1H25 Performance

Unit: THB million

	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	66,201	64,263	▲ 3.0%
COGS	(50,663)	(49,597)	
<i>% of Sales Revenue</i>	<i>76.5%</i>	<i>77.2%</i>	
SG&A	(10,194)	(9,820)	
<i>% of Sales Revenue</i>	<i>15.4%</i>	<i>15.3%</i>	
EBITDA	8,170	7,656	▲ 6.7%
Net Profit	3,152	2,648	▲ 19.0%
Attributable Profit to Owners	2,233	1,579	▲ 41.4%

Margin (% of Sales Revenue)

EBITDA	12.3%	11.9%
Net Profit	4.8%	4.1%

SALES REVENUE ▲

- An increase in total sales volume, particularly in the first quarter, despite challenging overseas market conditions in the second quarter

COGS (%)

- A decrease in key raw material costs and improved production efficiency

SG&A (%)

- An increase in a non-recurring expense from fair value loss of investment related to the associate company acquisition in Vietnam

EBITDA ▲

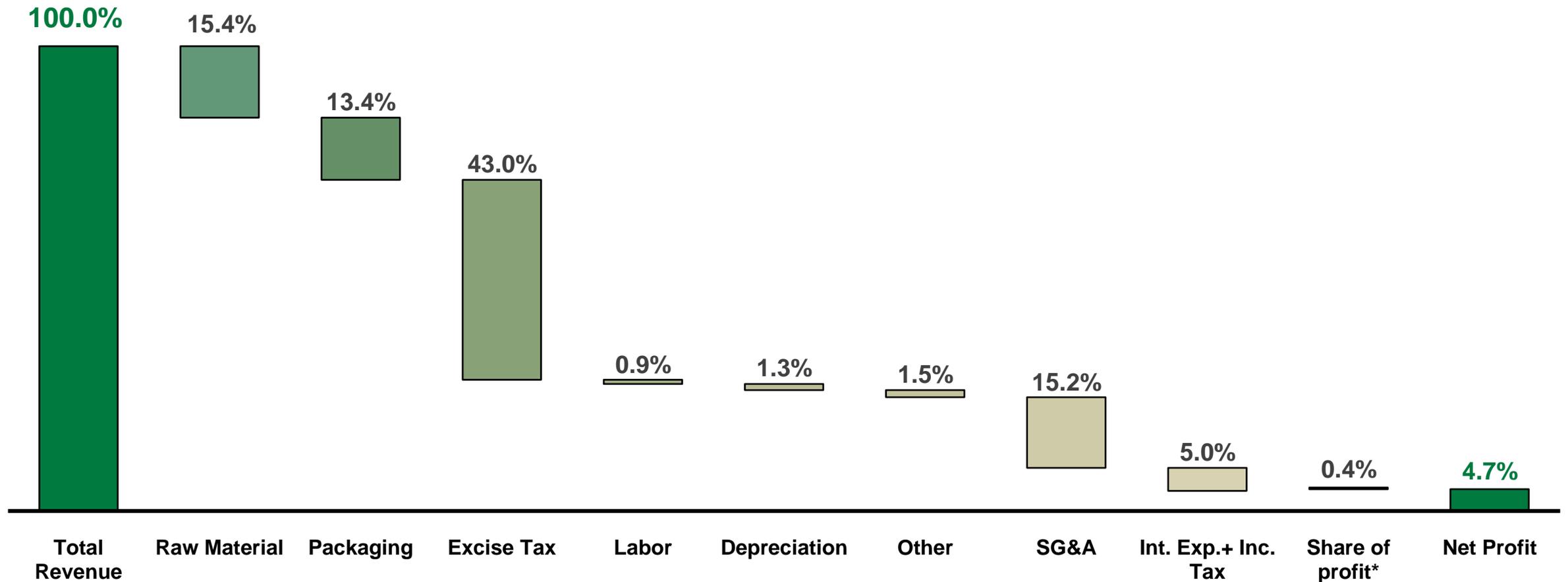
NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

- An increase in net profit contribution from Thailand

BEER: REVENUE-COST BREAK DOWN

% of 1H25 Total Beer Revenue



* Share of profit of investment in associates and joint ventures

NON-ALCOHOLIC BEVERAGES

2Q25 Performance

Unit: THB million

	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	16,483	16,803	▼ -1.9%
COGS	(10,463)	(10,623)	
<i>% of Sales Revenue</i>	<i>63.5%</i>	<i>63.2%</i>	
SG&A	(4,515)	(4,411)	
<i>% of Sales Revenue</i>	<i>27.4%</i>	<i>26.3%</i>	
EBITDA	2,808	3,365	▼ -16.6%
Net Profit	1,262	1,899	▼ -33.5%
Attributable Profit to Owners	603	482	▲ 25.1%

Margin (% of Sales Revenue)

EBITDA	17.0%	20.0%
Net Profit	7.7%	11.3%

SALES REVENUE ▼

- A change in product mix

COGS (%)

- Impact from product mix

SG&A (%)

- An increase in brand investment and marketing activities

EBITDA ▼

- A decrease in profit sharing of associates

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▲

- Due to increased shareholding in F&N after completion of the share swap transaction last year

NON-ALCOHOLIC BEVERAGES

1H25 Performance

Unit: THB million

	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	33,438	32,618	▲ 2.5%
COGS	(21,172)	(20,780)	
<i>% of Sales Revenue</i>	<i>63.3%</i>	<i>63.7%</i>	
SG&A	(8,883)	(8,599)	
<i>% of Sales Revenue</i>	<i>26.6%</i>	<i>26.4%</i>	
EBITDA	6,140	6,249	▼ -1.7%
Net Profit	3,114	3,511	▼ -11.3%
Attributable Profit to Owners	1,526	787	▲ 93.9%

Margin (% of Sales Revenue)

EBITDA	18.4%	19.2%
Net Profit	9.3%	10.8%

SALES REVENUE ▲

- An increase in sales volume across all categories

COGS (%)

- Lower packaging costs and improved production efficiency

SG&A (%)

- An increase in brand investment and marketing activities

EBITDA ▼

NET PROFIT ▼

- Higher tax expenses mainly from expired tax incentives

ATTRIBUTABLE PROFIT ▲

- Due to increased shareholding in F&N after completion of the share swap transaction last year

FOOD

2Q25 Performance

Unit: THB million

	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	5,456	5,505	▼ -0.9%
COGS	(3,343)	(3,357)	
<i>% of Sales Revenue</i>	<i>61.3%</i>	<i>61.0%</i>	
SG&A	(2,088)	(1,987)	
<i>% of Sales Revenue</i>	<i>38.3%</i>	<i>36.1%</i>	
EBITDA	517	631	▼ -18.1%
Net Profit	3	118	▼ -97.5%
Attributable Loss to Owners	(26)	(36)	▲ 27.8%
Margin (% of Sales Revenue)			
EBITDA	9.5%	11.5%	
Net Profit	0.1%	2.1%	

SALES REVENUE ▼

COGS (%)

- An increase in raw material costs

SG&A (%)

- An increase in labor and marketing expenses

EBITDA ▼

NET PROFIT ▼

- An increase in depreciation expense from restaurant expansion

ATTRIBUTABLE LOSS ▲

FOOD

1H25 Performance

Unit: THB million

	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	11,145	11,068	▲ 0.7%
COGS	(6,792)	(6,692)	
<i>% of Sales Revenue</i>	<i>60.9%</i>	<i>60.5%</i>	
SG&A	(4,196)	(3,953)	
<i>% of Sales Revenue</i>	<i>37.6%</i>	<i>35.7%</i>	
EBITDA	1,179	1,340	▼ -12.0%
Net Profit	124	318	▼ -61.0%
Attributable Profit to Owners	69	25	▲ 176.0%

Margin (% of Sales Revenue)

EBITDA	10.6%	12.1%
Net Profit	1.1%	2.9%

SALES REVENUE ▲

COGS (%)

- An increase in raw material costs

SG&A (%)

- An increase in labor and marketing expenses

EBITDA ▼

NET PROFIT ▼

- An increase in depreciation expense from restaurant expansion

ATTRIBUTABLE PROFIT ▲

OTHERS

2Q25 Performance

Unit: THB million

	2Q25 (Jan'25 - Mar'25)	2Q24 (Jan'24 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	1,095	1,122	▼ -2.4%
COGS	(882)	(916)	
<i>% of Sales Revenue</i>	<i>80.5%</i>	<i>81.6%</i>	
SG&A	(404)	(448)	
<i>% of Sales Revenue</i>	<i>36.9%</i>	<i>39.9%</i>	
EBITDA (Loss)	(95)	(111)*	▲ 14.4%
Net Loss	(165)	(221)*	▲ 25.3%
Attributable Loss to Owners	(162)	(33)*	▼ -390.9%

*Includes share of profit of investment in FPL

Margin (% of Sales Revenue)

EBITDA (Loss)	-8.7%	-9.9%
Net Loss	-15.1%	-19.7%

SALES REVENUE ▼

- The impact from appreciation of THB against SGD

COGS (%)

- An increase in cost effectiveness

SG&A (%)

EBITDA (LOSS) ▲

NET LOSS ▲

ATTRIBUTABLE LOSS ▼

OTHERS

1H25 Performance

Unit: THB million

	1H25 (Oct'24 - Mar'25)	1H24 (Oct'23 - Mar'24) <i>Restated</i>	Change (%)
Sales Revenue	2,438	2,560	▼ -4.8%
COGS	(1,915)	(1,939)	
<i>% of Sales Revenue</i>	<i>78.5%</i>	<i>75.7%</i>	
SG&A	(802)	(853)	
<i>% of Sales Revenue</i>	<i>32.9%</i>	<i>33.3%</i>	
EBITDA (Loss)	(30)	420*	▼ -107.1%
Net Profit (Loss)	(222)	168*	▼ -232.1%
Attributable Profit (Loss) to Owners	(218)	351*	▼ -162.1%

*Includes share of profit of investment in FPL

Margin (% of Sales Revenue)

EBITDA (Loss)	-1.2%	16.4%
Net Profit (Loss)	-9.1%	6.6%

SALES REVENUE ▼

- A decrease in licensing income and the impact from appreciation of THB against SGD

COGS (%)

- A decrease in licensing income

SG&A (%)

EBITDA (LOSS) ▼

NET LOSS ▼

ATTRIBUTABLE LOSS ▼

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BUSINESS SEGMENT RESULTS

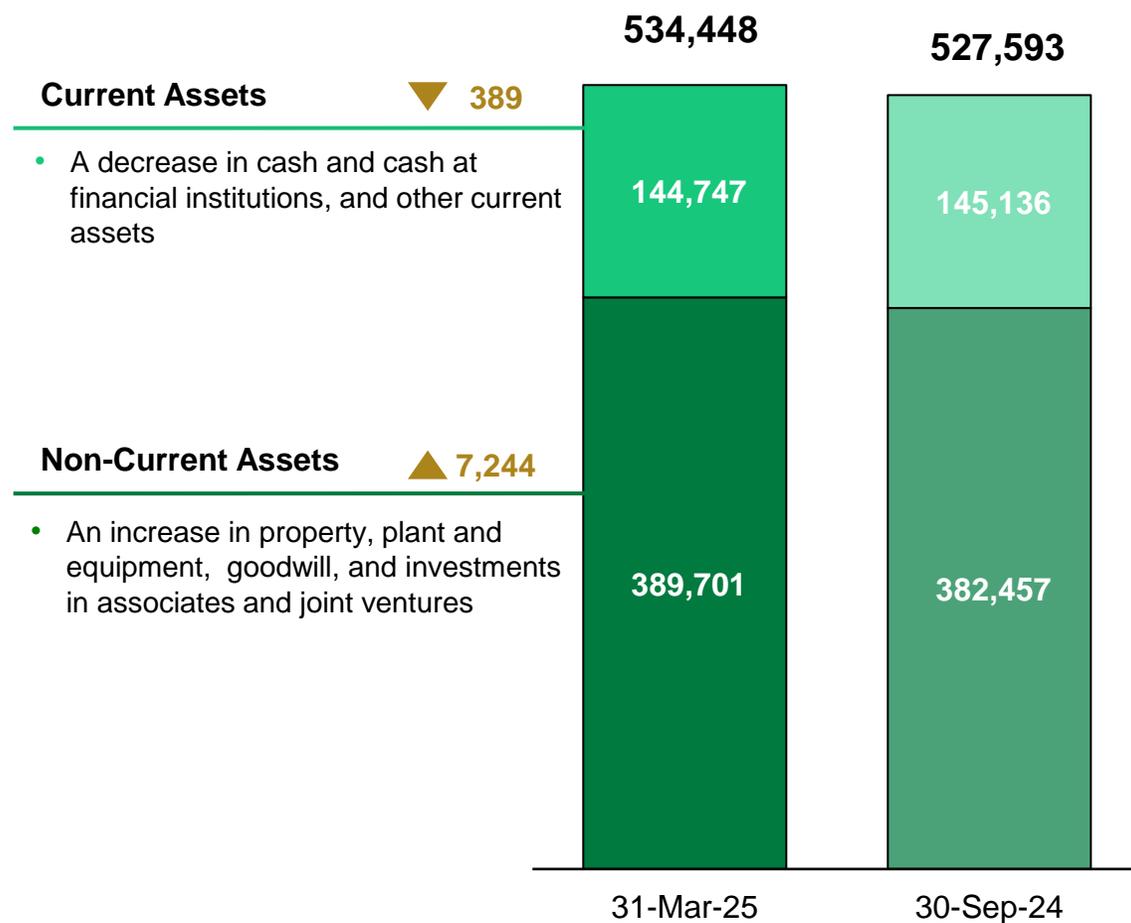
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FINANCIAL INFORMATION

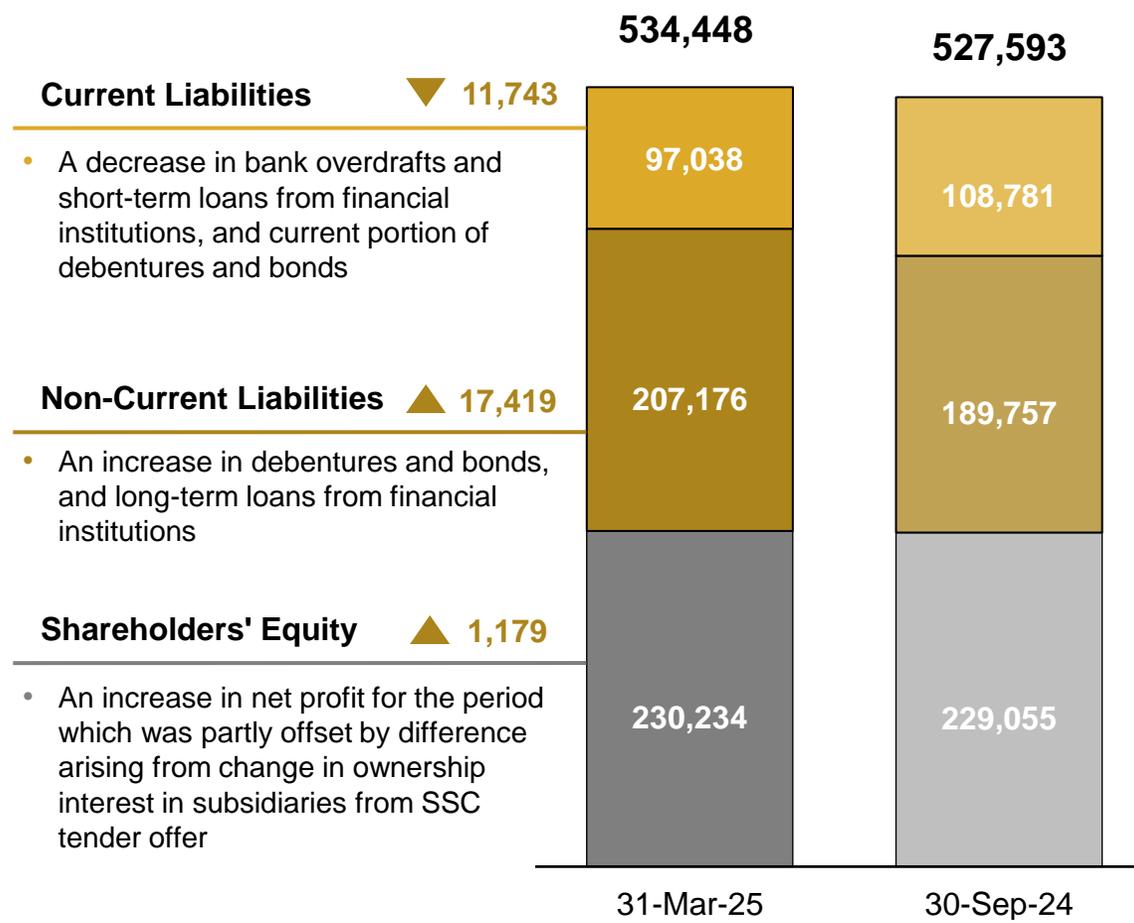
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



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

	31-Mar-25	30-Sep-24	Change
<i>Unit: THB Million</i>			
Current			
Bank overdrafts and short-term loans from financial institutions	15,762	26,129	▼ (10,367)
Current portion of debentures and bonds	22,132	26,130	▼ (3,998)
Current portion of long-term loans from financial institutions	11,669	9,861	▲ 1,808
Current portion of long-term loans from other party	-	88	▼ (88)
	49,563	62,208	▼ (12,645)
Non-current			
Debentures and bonds	143,409	128,931	▲ 14,478
Long-term loans from financial institutions	44,557	43,087	▲ 1,470
Long-term loans from other party	88	-	▲ 88
	188,054	172,018	▲ 16,036
Total	237,617	234,226	▲ 3,391
Cash and cash at financial institutions	51,292	54,065	▼ (2,773)
Net-Interest Bearing Debt	186,325	180,161	▲ 6,164

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

	(Million Baht)
Within one year (Mar 2026)	49,563
After one year but within five years (Mar 2030)	174,408
After five years	13,646
Total	237,617

FINANCIAL RATIOS

RATIOS	31-Mar-25	30-Sep-24
Current Ratio (times)	1.49	1.33
Liability to Equity Ratio (Gearing Ratio) (times)	1.32	1.30
Interest Bearing Debt to Equity Ratio (times)*	1.03	1.02
Net Interest Bearing Debt to Equity Ratio (times)*	0.81	0.79
Interest Bearing Debt to EBITDA (times)*	3.97	3.80
Net Interest Bearing Debt to EBITDA (times)*	3.11	2.92
Net asset value per share (Baht)	6.03	5.94
Net asset value per share (SGD)**	0.24	0.23

EPS	31-Mar-25	31-Mar-24 <i>Restated</i>
Earnings per share for the quarter (Baht)	0.27	0.28
Earnings per share for the six-month period (Baht)	0.59	0.60

TURNOVER	Oct'24 - Mar'25	Oct'23 - Mar'24 <i>Restated</i>
Accounts Receivable Turnover (days)	15	14
Inventory Turnover : finished goods (days)		
Spirits Business	50	53
Beer Business	10	10
Non-alcohol Business	31	30
Food Business	10	11
Others Business	48	59

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

** Exchange rate at THB 25.3052 : SGD 1

Current Ratio ▲

There was a decrease in current assets, primarily cash and cash at financial institutions, and a decrease in current liabilities, mainly due to a decrease in bank overdrafts and short-term loans from financial institutions.

Interest Bearing Debt to Equity Ratio ▲

An increase in interest bearing debts from debentures and bonds, long-term loans from financial institutions and other party

