



## BUSINESS UPDATE FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025

### KEY HIGHLIGHTS

- The Group delivered higher EBITDA<sup>1</sup>, despite a year-on-year (“YoY”) decline in sales revenue amid weaker consumer sentiment
- The Spirits and the Beer businesses recorded satisfactory EBITDA growth, alongside profit margin expansion

**BANGKOK, Thailand, 13 February 2026** – 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 first quarter ended 31 December 2025 (“**1Q26**”).

### BUSINESS SEGMENT

(Million Baht)							
1Q26	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	33,367	30,923	15,501	5,621	1,363	(72)	86,703
<i>Changes YoY</i>	3.5%	-14.4%	-8.6%	-1.2%	1.5%		-6.0%
EBITDA <sup>1</sup>	8,496	4,641	2,898	590	120	-	16,745
<i>Changes YoY</i>	6.9%	4.7%	-13.1%	-10.9%	81.8%		1.8%
1Q25	SPIRITS	BEER	NAB	FOOD	OTHERS	ELIMINATE	THAIBEV
Sales Revenue	32,238	36,107	16,955	5,689	1,343	(67)	92,265
EBITDA <sup>1</sup>	7,949	4,433	3,333	662	66	-	16,443

**SPIRITS** – The Spirits business recorded sales revenue of Baht 33,367 million in 1Q26, reflecting a 3.5% YoY growth, driven by a 4.3% increase in total sales volume. EBITDA increased by 6.9% YoY to Baht 8,496 million, with EBITDA margin expanding from 24.7% to 25.5%, primarily due to effective brand investments and marketing activities. The international business continued to deliver a strong performance.

**BEER** – The Beer business recorded a 14.4% YoY decline in sales revenue to Baht 30,923 million, with a 9.0% decrease in total sales volume. This was primarily due to a subdued market environment in Thailand, severe weather conditions in Vietnam, and unfavorable exchange rate translation. However, the EBITDA margin expanded from 12.3% to 15.0% YoY, supported by a decrease in key material costs and improved production efficiency. As a result, EBITDA increased by 4.7% to Baht 4,641 million.

<sup>1</sup> Earnings before interest, tax, depreciation, and amortization from business operations

**NON-ALCOHOLIC BEVERAGES (NAB)** – The NAB business reported an 8.6% YoY decline in sales revenue to Baht 15,501 million, on the back of a 5.6% decrease in total sales volume, due to softer consumer demand. EBITDA declined by 13.1% to Baht 2,898 million, as a result of higher brand investment to strengthen brand visibility, and unrealized loss on foreign exchange.

**FOOD** – The Food business registered a 1.2% YoY decrease in sales revenue to Baht 5,621 million. This was amid a more challenging competitive environment. EBITDA decreased by 10.9% to Baht 590 million, driven by branch expansion to support long-term growth, alongside higher labor costs.

**OTHERS** – The Group's Others business, comprising publishing and printing, reported a 1.5% increase in sales revenue to Baht 1,363 million, supported mainly by the Education segment, particularly in Singapore. EBITDA increased by 81.8% to Baht 120 million, driven by stronger Education performance and a higher-margin sales mix, while the Print business benefited from a leaner cost structure. This was further aided by improved profitability from its growing sustainable packaging business.

## FINANCIAL UPDATE

(Million Baht)			
BALANCE SHEET	31-Dec-25	30-Sep-25	Changes
<b>TOTAL ASSETS</b>	<b>516,747</b>	<b>509,591</b>	<b>7,156</b>
Current assets	136,111	131,590	4,521
Non-current assets	380,636	378,001	2,635
<b>TOTAL LIABILITIES</b>	<b>298,186</b>	<b>293,771</b>	<b>4,415</b>
Current liabilities	97,537	88,656	8,881
Non-current liabilities	200,649	205,115	(4,466)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>218,561</b>	<b>215,820</b>	<b>2,741</b>

(Million Baht)			
INTEREST BEARING DEBT	31-Dec-25	30-Sep-25	Changes
(From Banks, Debentures, Bonds and Others)			
<b>Interest Bearing Debt</b>			
Current	47,388	43,665	3,723
Non-current	178,381	183,861	(5,480)
<b>Total Interest Bearing Debt</b>	<b>225,769</b>	<b>227,526</b>	<b>(1,757)</b>
Cash and cash at financial institutions	45,692	43,845	1,847
<b>Net Interest Bearing Debt</b>	<b>180,077</b>	<b>183,681</b>	<b>(3,604)</b>

(Million Baht)	
THE PERIOD TO MATURITY OF INTEREST BEARING DEBT	31-Dec-25
(From Banks, Debentures, Bonds and Others)	
Within one year (Dec 2026)	47,388
After one year but within five years (Dec 2030)	161,737
After five years	16,644
<b>Total</b>	<b>225,769</b>

<b>FINANCIAL RATIOS</b>	31-Dec-25	30-Sep-25
Net Interest Bearing Debt to Equity Ratio (times)	0.82	0.85
Net Interest Bearing Debt to EBITDA <sup>2</sup> Ratio (times) (LTM)	3.24	3.22

		(Million Baht)
<b>CASH FLOW STATEMENT</b>		1Q26
		Ended 31 Dec 25
Net cash from operating activities		13,348
Net cash from (used in) investing activities		(10,930)
Net cash from (used in) financing activities		(2,667)
Increase (decrease) in cash and cash equivalents		(249)
Exchange differences on translating financial statements		2,205
Net increase (decrease) in cash at financial institutions		(109)
Net increase (decrease) in cash and cash at financial institutions		1,847
Cash and cash at financial institutions at beginning of period		43,845
<b>Cash and cash at financial institutions at end of period</b>		<b>45,692</b>

## UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025

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.

<sup>2</sup> Earnings before interest, tax, depreciation, and amortization from the Group