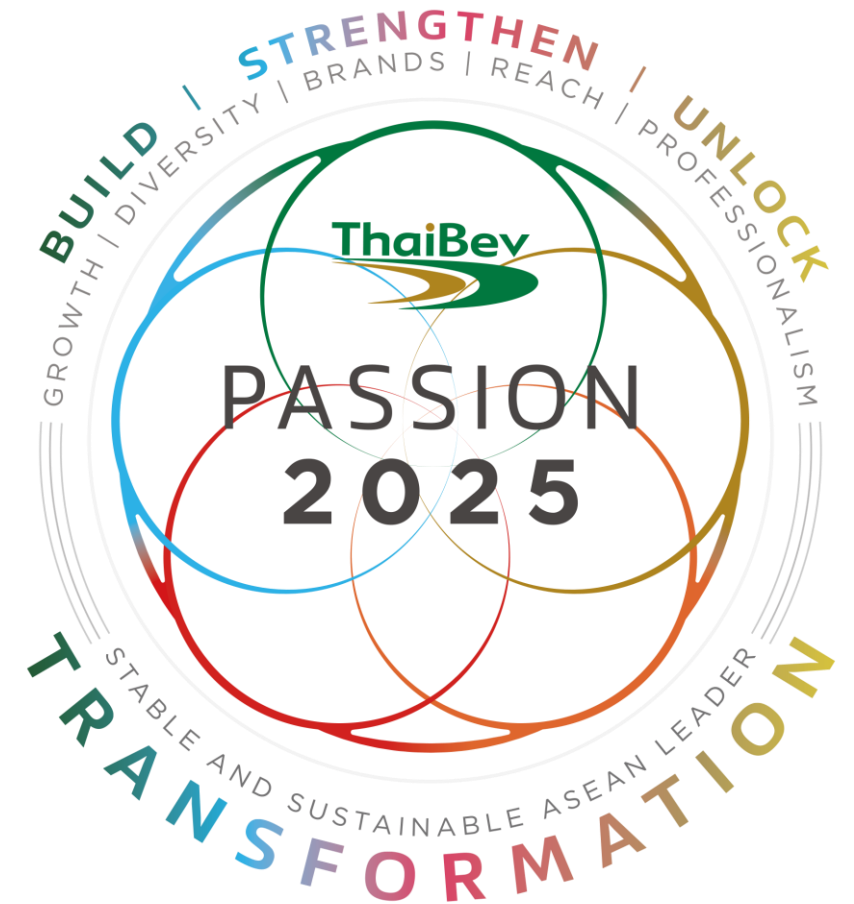


THAI BEVERAGE PLC

FY23 FINANCIAL RESULTS
(Full Year ended 30 September 2023)



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 9 November 2022, the Company issued debentures No.1/2022 with an aggregate principal amount of Baht 13,035 million in order to refinance existing debt. The average tenor was 5.5 years with average interest rate (p.a.) of 3.55%.
- On 19 December 2022, the Company entered into a four-year long-term loan agreement with a financial institution for an amount of Baht 10,000 million. The Company agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. The proceed from bank loan facility was used for repayment of debenture due in March 2023.
- On 1 March 2023, the Company issued debentures No.1/2023 with a principal amount of Baht 9,262 million in order to refinance existing debt. The tenor was 4.5 years with the fixed coupon rate (p.a.) of 3.00% and maturity year in 2027.
- On 19 July 2023, the Company issued debentures with an aggregate principal amount of Baht 15,000 million to prepay current portion of long-term loans from financial institutions and convert short-term loans to long-term debts. The debenture tenor consisted of 3 years, 4 years, and 10 years and the weighted average interest rate was (p.a.) of 3.44%.
- On 6 September 2023, Oishi Group Public Company Limited (“**Oishi**”), a direct subsidiary of the Company has completed delisting shares of Oishi from being securities listed on the Stock Exchange of Thailand, resulting in the Company holding 369,383,162 shares in Oishi, representing 98.50% of the total number of issued and paid-up shares in Oishi.
- On 13 September 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired Cardrona Distillery (“**Cardrona**”), one of New Zealand’s pioneering premium spirits producers. The acquisition has established a foothold for International Beverage in the dynamic New World spirits categories to complement its existing established and successful spirits brands.
- On 19 September 2023, the Company entered into a five-year term agreement with a financial institution for an amount of JPY 66,000 million to repay the existing debt due in February 2024. The tenor was 5 years with floating interest rate. The Company has a cross-currency swap and interest rate swap credit line that can consider using to mitigate foreign exchange and interest rate risk.
- On 29 September 2023, International Beverage completed the acquisition of Larsen Cognac business (“**Larsen**”) from Anora Group. The acquisition includes Larsen’s production site and eau-de-vie maturation stock in Cognac, France, as well as its cognac brands Larsen, Renault and Monopol, plus brandy brand Ibis. The move forms part of International Beverage’s strategy to expand its portfolio of premium spirits brands and marks its first move into the Cognac category.
- Due to the acquisition of Cardrona and Larsen were incurred close to the end of September 2023, only assets and liabilities were included in the consolidated statements of financial position as at 30 September 2023, but results of operations and cash flows will be included in the consolidated statements of income and cash flows of the quarter ended 31 December 2023 onwards.

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FY23 PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

- Sales revenue grew 2.5% YoY to Baht 279,085 million, backed by an overall improvement in economic activity in Thailand
- Taking into account cost pressures, the increase in brand investment, and marketing activities impact to EBITDA
- Net profit declined by 10.9% to Baht 30,727 million YoY
 - Spirits business delivered resilient performance with a record-high in EBITDA and net profit
 - Beer business performance took into account unfavorable market environments, cost push, and brand investment
 - NAB business reported revenue improvement in all product categories, as well as substantial growth in net profit
 - Food business benefitted from the resumption of dine-in activity. The Company has deepened its market penetration through new store expansion, but profitability was impacted by cost push factors

DIVIDEND PAYMENT

	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)
Net profit belonging to the Company (Million Baht)	27,434	30,106
Number of shares (Million Shares)	25,125	25,121
Dividend (Million Baht)	15,075	15,072
Less interim dividend already paid (Million Baht)	3,769	3,768
Final dividend (Million Baht)	11,306	11,304
Payout ratio (Full fiscal year)	55.0%	50.1%
Earning per share	1.09	1.20
Dividend per share	0.60	0.60
Less interim dividend per share already paid	0.15	0.15
Final dividend	0.45	0.45

Book Closure Date

8 Feb 2024

Payment Date

28 Feb 2024

CONSOLIDATED: FY23 HIGHLIGHTS

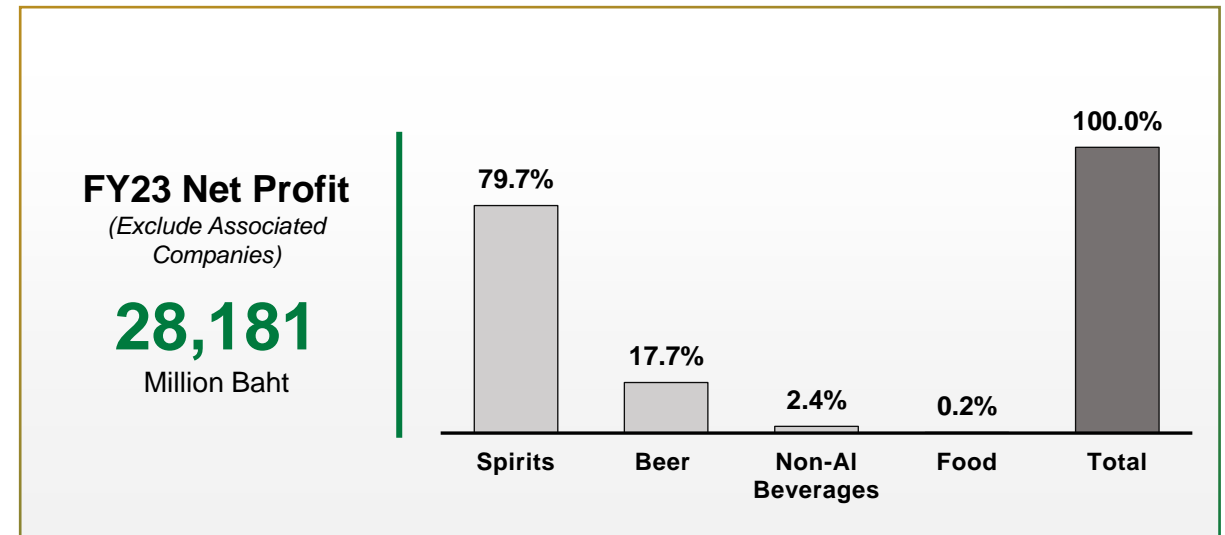
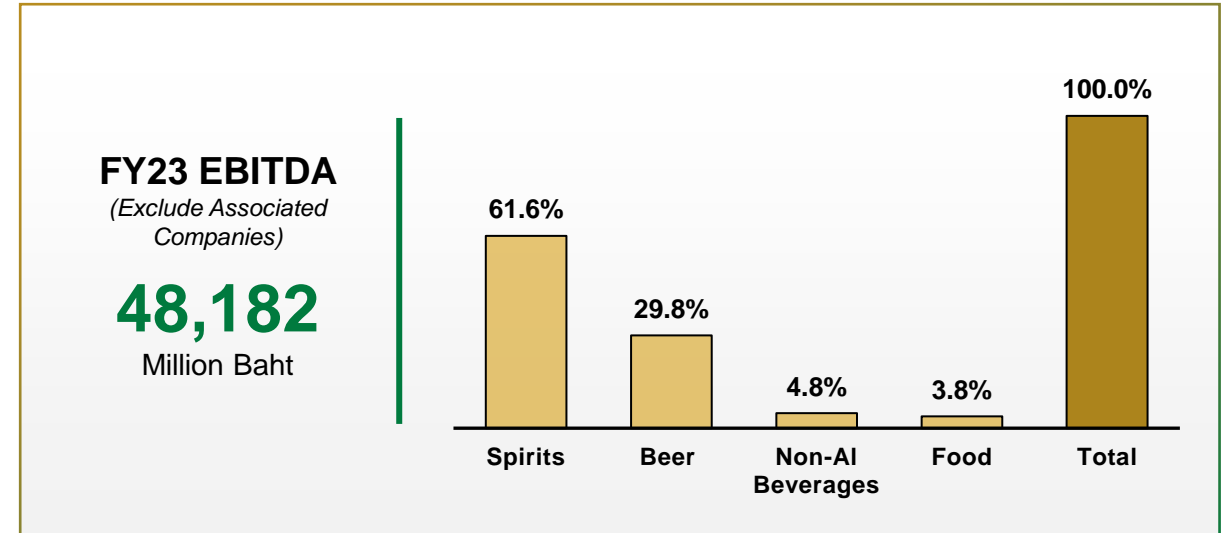
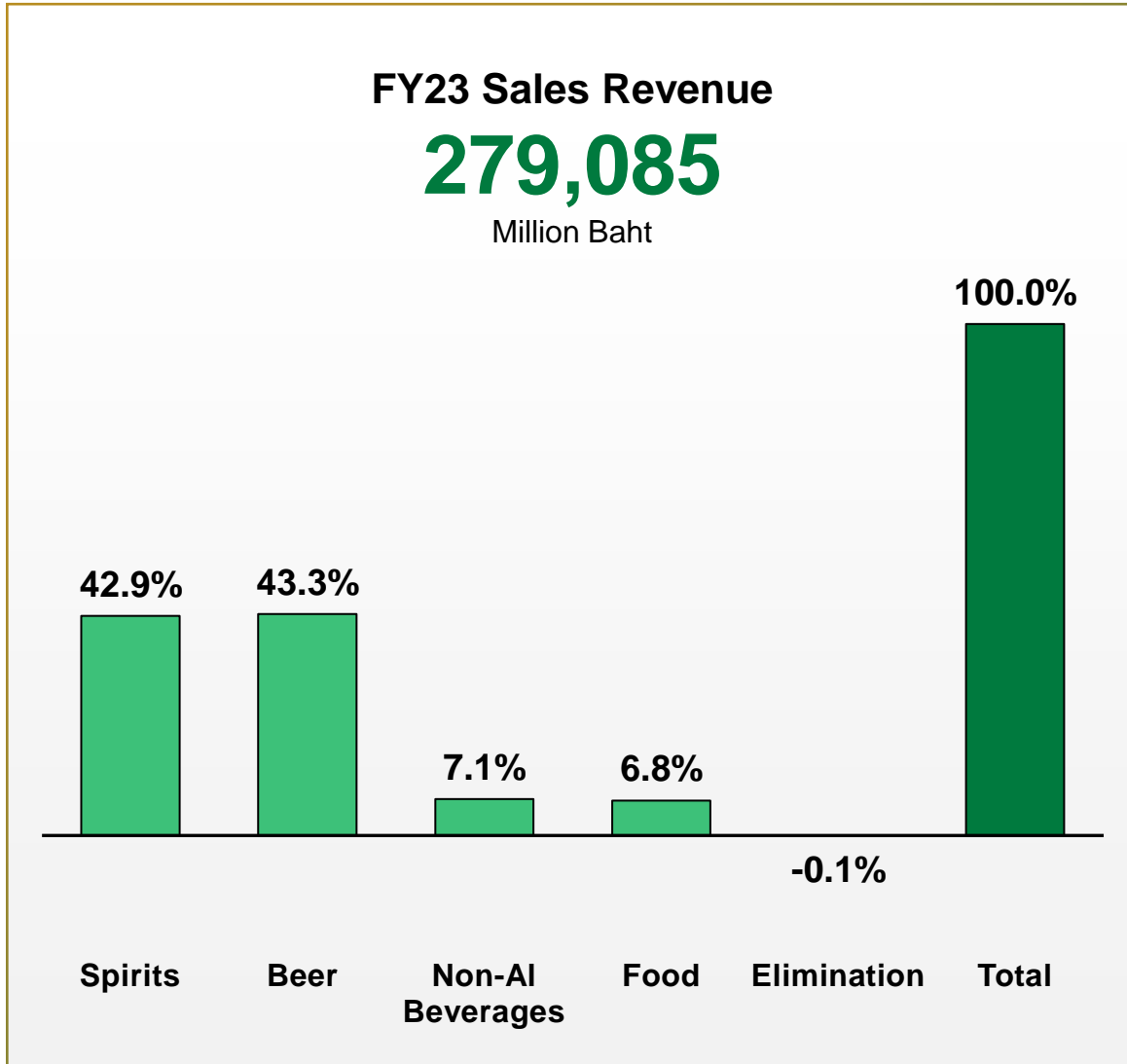
<i>Unit: THB million</i>	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)	Change (%)
Sales Revenue	279,085	272,359	▲ 2.5%
COGS	(196,284)	(191,902)	
<i>% of Sales Revenue</i>	<i>70.3%</i>	<i>70.5%</i>	
Distribution costs	(30,406)	(26,909)	
Administrative expenses	(16,228)	(14,965)	
<i>% of Sales Revenue</i>	<i>16.7%</i>	<i>15.4%</i>	
EBITDA <i>(exclude associated companies)</i>	48,182	49,612	▼ -2.9%
Net Profit <i>(exclude associated companies)</i>	28,181	30,461	▼ -7.5%
Associated companies EBITDA	2,698	4,316	
Associated companies Net Profit	2,546	4,044	
EBITDA	50,880	53,928	▼ -5.7%
Net Profit	30,727	34,505	▼ -10.9%
Attributable Profit to:			
Owners of the Company	27,434	30,106	▼ -8.9%
Non-controlling interests	3,293	4,399	
Margin*			
EBITDA <i>(exclude associated companies)</i>	17.3%	18.2%	
Net Profit <i>(exclude associated companies)</i>	10.1%	11.2%	
EBITDA	18.2%	19.8%	
Net Profit	11.0%	12.7%	

**Margins are % of sales revenue*

CONSOLIDATED: FY23 HIGHLIGHTS

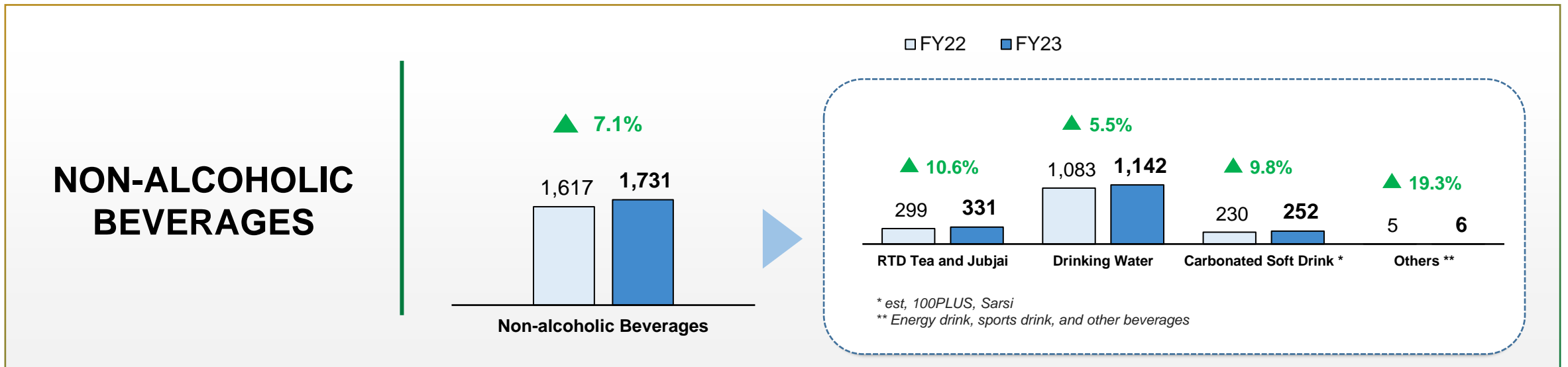
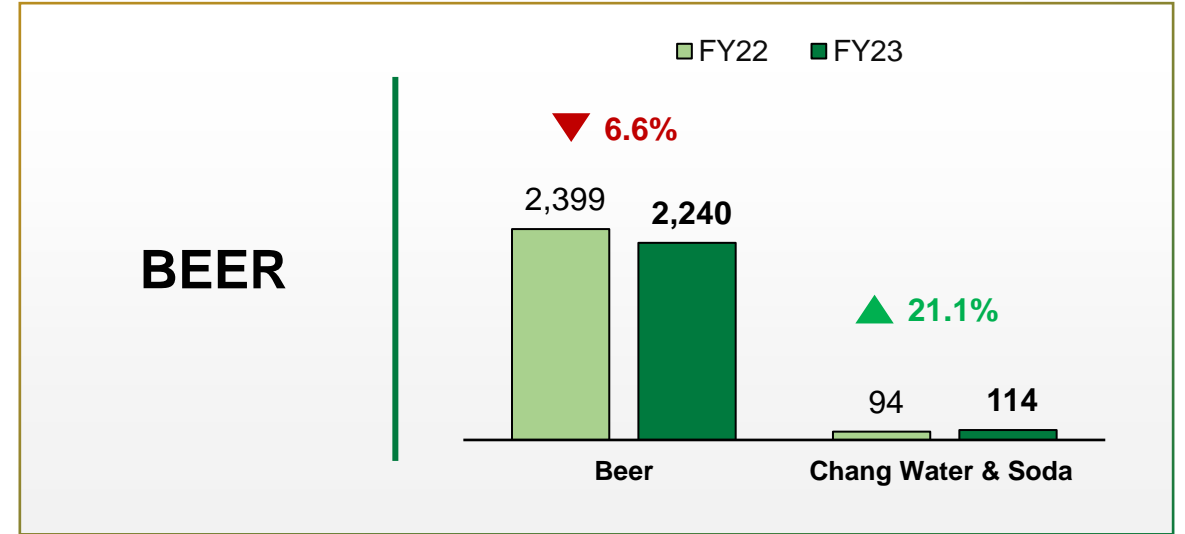
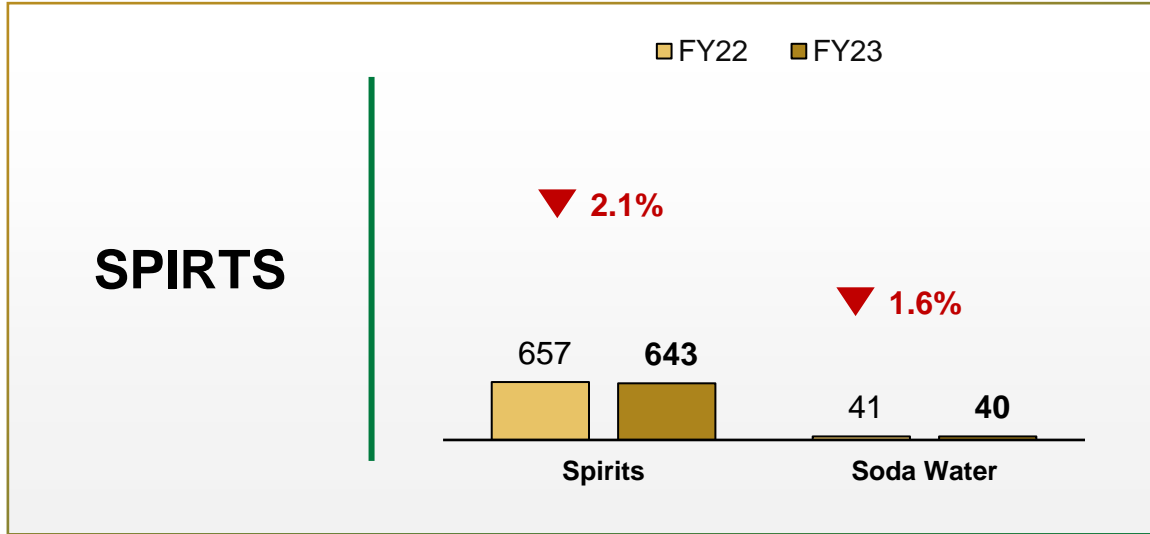
	FY23 (Oct'22 - Sep'23)			FY22 (Oct'21 - Sep'22)			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
Sales	279,085	-	279,085	272,359	-	272,359	6,726	-	6,726	2.5%	-	2.5%
Gross Profit	82,801	-	82,801	80,457	-	80,457	2,344	-	2,344	2.9%	-	2.9%
EBITDA	48,182	2,698	50,880	49,612	4,316	53,928	(1,430)	(1,618)	(3,048)	-2.9%	-37.5%	-5.7%
Net Profit	28,181	2,546	30,727	30,461	4,044	34,505	(2,280)	(1,498)	(3,778)	-7.5%	-37.0%	-10.9%
Attributable Profit	24,888	2,546	27,434	26,062	4,044	30,106	(1,174)	(1,498)	(2,672)	-4.5%	-37.0%	-8.9%
<i>Spirits</i>	<i>22,073</i>	<i>-</i>	<i>22,073</i>	<i>21,495</i>	<i>-</i>	<i>21,495</i>	<i>578</i>	<i>-</i>	<i>578</i>	<i>2.7%</i>	<i>-</i>	<i>2.7%</i>
<i>Beer</i>	<i>2,358</i>	<i>-</i>	<i>2,358</i>	<i>3,799</i>	<i>-</i>	<i>3,799</i>	<i>(1,441)</i>	<i>-</i>	<i>(1,441)</i>	<i>-37.9%</i>	<i>-</i>	<i>-37.9%</i>
<i>Non-Alcohol</i>	<i>390</i>	<i>-</i>	<i>390</i>	<i>402</i>	<i>-</i>	<i>402</i>	<i>(12)</i>	<i>-</i>	<i>(12)</i>	<i>-3.0%</i>	<i>-</i>	<i>-3.0%</i>
<i>Food</i>	<i>67</i>	<i>-</i>	<i>67</i>	<i>366</i>	<i>-</i>	<i>366</i>	<i>(299)</i>	<i>-</i>	<i>(299)</i>	<i>-81.7%</i>	<i>-</i>	<i>-81.7%</i>
<i>Associated companies</i>	<i>-</i>	<i>2,546</i>	<i>2,546</i>	<i>-</i>	<i>4,044</i>	<i>4,044</i>	<i>-</i>	<i>(1,498)</i>	<i>(1,498)</i>	<i>-</i>	<i>-37.0%</i>	<i>-37.0%</i>

CONTRIBUTION PER BUSINESS SEGMENT



TOTAL SALES VOLUME

Unit: Million Litres



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SPIRITS

FY23 Performance

Unit: THB million

	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)	Change (%)
Sales Revenue	119,799	116,177	▲ 3.1%
COGS	(79,116)	(77,609)	
<i>% of Sales Revenue</i>	<i>66.0%</i>	<i>66.8%</i>	
SG&A	(14,047)	(13,034)	
<i>% of Sales Revenue</i>	<i>11.7%</i>	<i>11.2%</i>	
EBITDA	29,668	28,102	▲ 5.6%
Net Profit	22,446	21,902	▲ 2.5%
Attributable Profit to Shareholders	22,073	21,495	▲ 2.7%

Margin*

EBITDA	24.8%	24.2%
Net Profit	18.7%	18.9%

*Margins are % of sales revenue

SALES REVENUE ▲

- The change in the product mix in Thailand with higher consumption of brown spirits and price adjustment

COGS (%)

- The rising in costs was offset by higher sales revenue

SG&A (%)

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

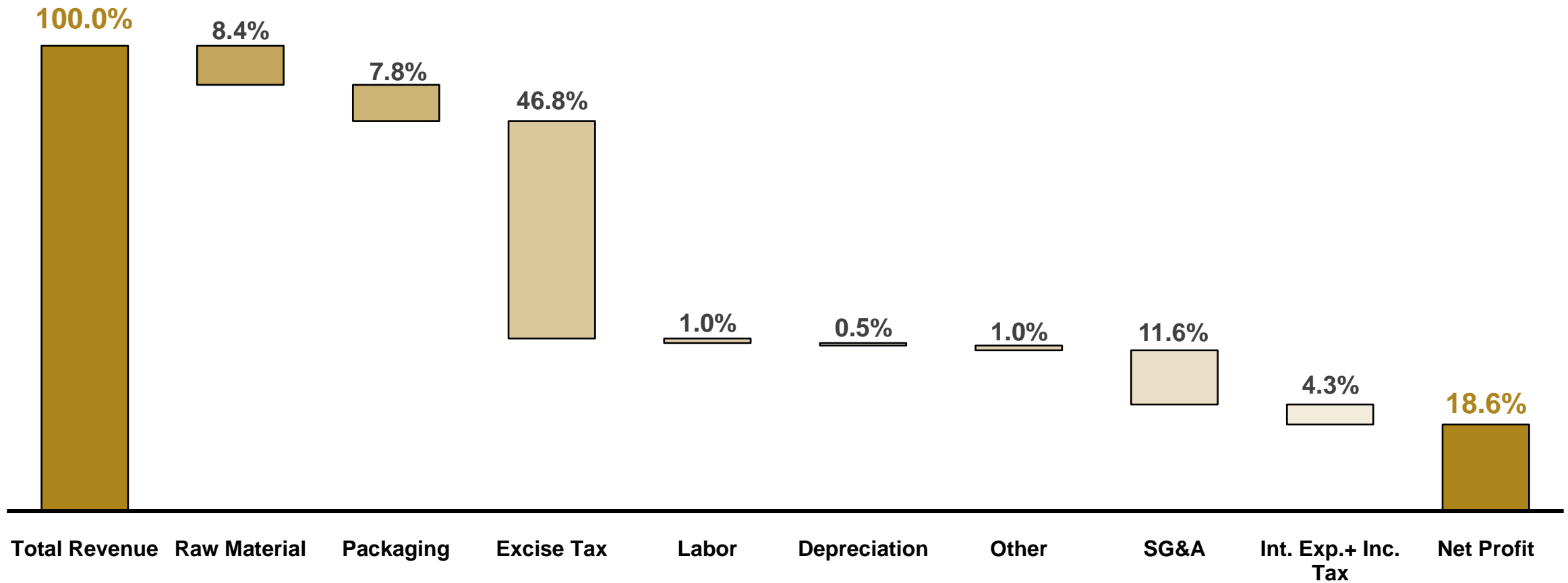
EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

SPIRITS: REVENUE-COST BREAK DOWN

% of FY23 Total Revenue



BEER

FY23 Performance

Unit: THB million

	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)	Change (%)
Sales Revenue	120,825	122,489	▼ -1.4%
COGS	(94,069)	(94,340)	
<i>% of Sales Revenue</i>	<i>77.9%</i>	<i>77.0%</i>	
SG&A	(18,356)	(16,319)	
<i>% of Sales Revenue</i>	<i>15.2%</i>	<i>13.3%</i>	
EBITDA	14,342	17,281	▼ -17.0%
Net Profit	4,995	7,597	▼ -34.3%
Attributable Profit to Shareholders	2,358	3,799	▼ -37.9%

Margin*

EBITDA	11.9%	14.1%
Net Profit	4.1%	6.2%

*Margins are % of sales revenue

SALES REVENUE ▼

- Challenged by unfavorable market environments

COGS (%)

- An increase in key raw materials and packaging cost was partly offset by improvement in production efficiency and price adjustment

SG&A (%)

- An increase in brand investment and marketing activities amid heightened competitive pressure

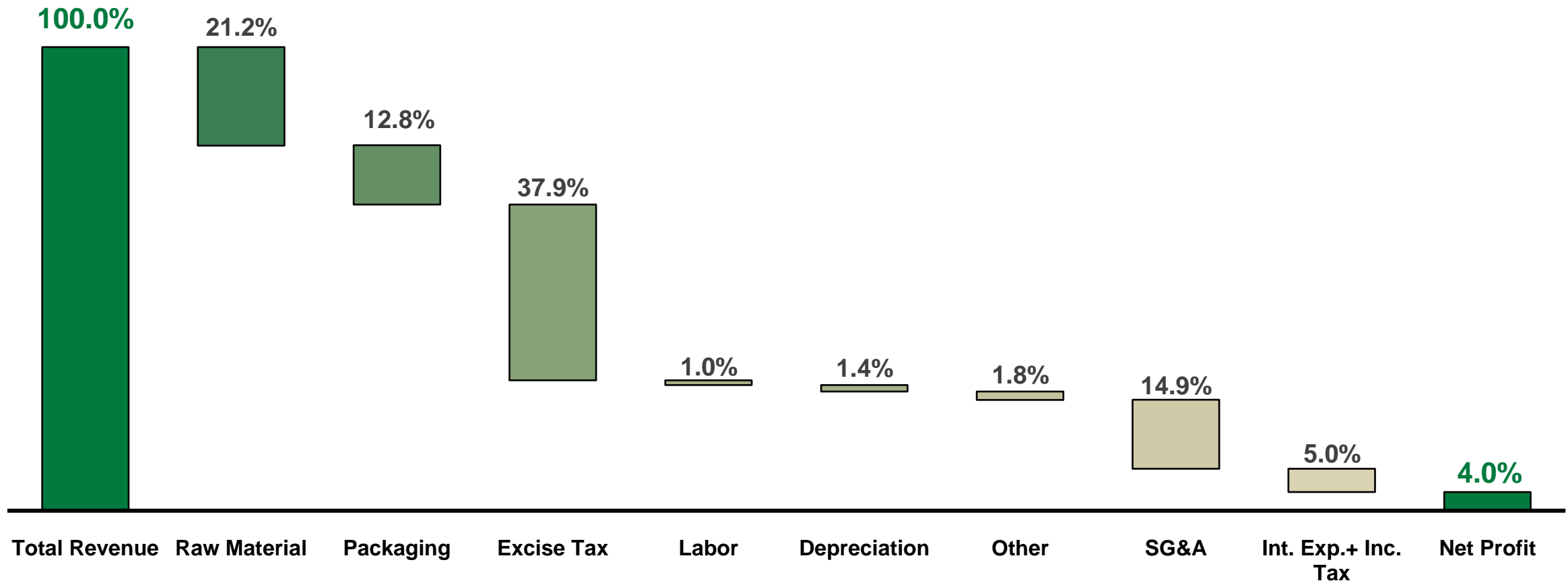
EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

BEER: REVENUE-COST BREAK DOWN

% of FY23 Total Revenue



NON-ALCOHOLIC BEVERAGES

FY23 Performance

Unit: THB million

	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)	Change (%)
Sales Revenue	19,602	17,432	▲ 12.4%
COGS	(11,894)	(10,578)	
<i>% of Sales Revenue</i>	<i>60.7%</i>	<i>60.7%</i>	
SG&A	(7,097)	(6,459)	
<i>% of Sales Revenue</i>	<i>36.2%</i>	<i>37.1%</i>	
EBITDA	2,336	2,136	▲ 9.4%
Net Profit	675	586	▲ 15.2%
Attributable Profit to Shareholders	390	402	▼ -3.0%

Margin*

EBITDA	11.9%	12.3%
Net Profit	3.4%	3.4%

*Margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume across all categories backed by the recovery in consumption

COGS (%)

- Improvement in production efficiency partially mitigated the impact from the increase in packaging costs

SG&A (%)

- An increase in brand investment and marketing activities was offset by higher sales revenue

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▼

FOOD

FY23 Performance

Unit: THB million

	FY23 (Oct'22 - Sep'23)	FY22 (Oct'21 - Sep'22)	Change (%)
Sales Revenue	19,070	16,433	▲ 16.0%
COGS	(11,355)	(9,484)	
<i>% of Sales Revenue</i>	<i>59.5%</i>	<i>57.7%</i>	
SG&A	(7,361)	(6,273)	
<i>% of Sales Revenue</i>	<i>38.6%</i>	<i>38.2%</i>	
EBITDA	1,836	2,093	▼ -12.3%
Net Profit	65	376	▼ -82.7%
Attributable Profit to Shareholders	67	366	▼ -81.7%

Margin*

EBITDA	9.6%	12.7%
Net Profit	0.3%	2.3%

*Margins are % of sales revenue

SALES REVENUE ▲

- The increase in restaurant dine-in traffic, and a result of the ongoing efforts to improve brand visibility and accessibility

COGS (%)

- Pressured from the rising of raw materials cost

SG&A (%)

- An increase in utilities, labor, and the pre-opening expenses to facilitate new store expansions

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

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BUSINESS SEGMENT RESULTS

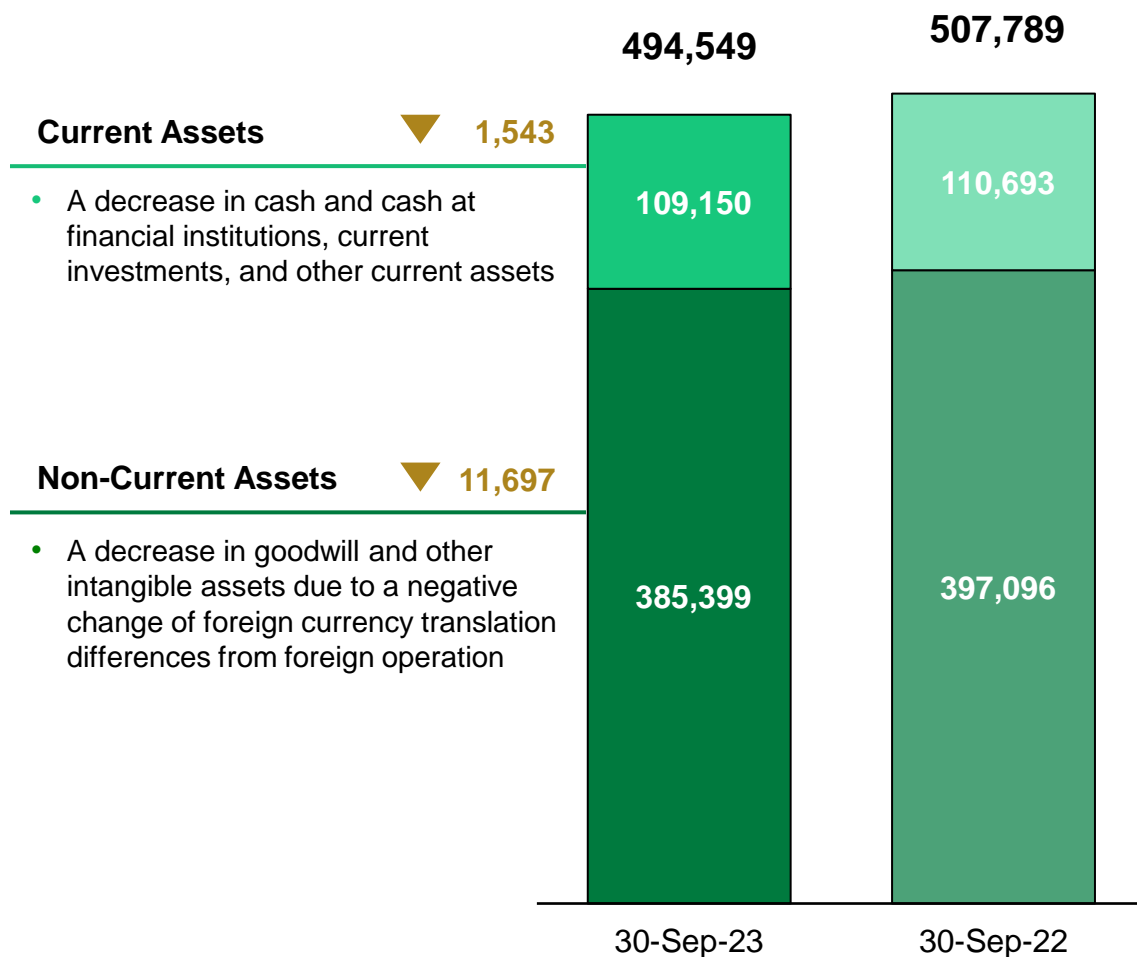
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FINANCIAL INFORMATION

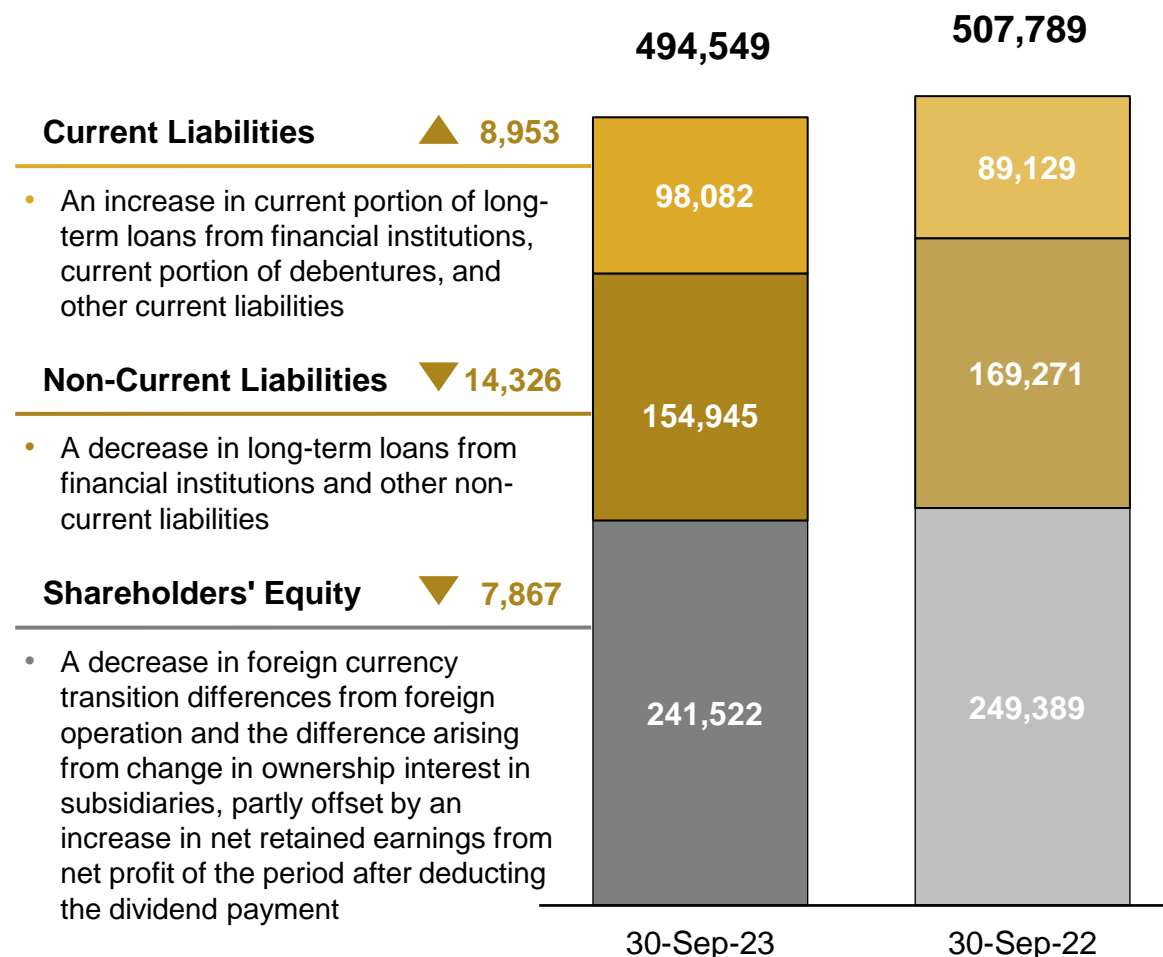
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



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

Unit: THB Million

	30-Sep-23	30-Sep-22	Change
Current			
Bank overdrafts	185	2,160	▼ (1,975)
Short-term loans from financial institutions	12,980	22,973	▼ (9,993)
Current portion of debentures	26,294	21,882	▲ 4,412
Current portion of long-term loans	22,463	8,291	▲ 14,172
	61,922	55,306	▲ 6,616
Non-current			
Debentures	118,184	107,204	▲ 10,980
Long-term loans from financial institutions	22,101	45,807	▼ (23,706)
Long-term loans from other party	88	47	▲ 41
	140,373	153,058	▼ (12,685)
Total	202,295	208,364	▼ (6,069)
Cash and cash equivalents	45,672	51,867	▼ (6,195)
Net-Interest Bearing Debt	156,623	156,497	▲ 126

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

	(Million Baht)
Within one year (Sep 2024)	61,922
After one year but within five years (Sep 2028)	119,633
After five years	20,740
Total	202,295

FINANCIAL RATIOS

RATIOS	30-Sep-23	30-Sep-22
Current Ratio (times)	1.11	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.05	1.04
Interest Bearing Debt to Equity Ratio (times)*	0.84	0.84
Net Interest Bearing Debt to Equity Ratio (times)*	0.65	0.63
Net Interest Bearing Debt to EBITDA (times)*	3.08	2.90
Net asset value per share (Baht)	8.01	8.19
Net asset value per share (SGD)**	0.30	0.31
* Interest-bearing debt from bank, debentures and others		
** Exchange rate at THB 26.8148 : SGD 1		
EPS	30-Sep-23	30-Sep-22
Earnings per share for the year (Baht)	1.09	1.20
TURNOVER	Oct'22 - Sep'23	Oct'21 - Sep'22
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirit Business: finished goods	55	63
Beer Business: finished goods	14	9
Non-alcohol Business: finished goods	24	28
Food Business: finished goods	10	11

Current Ratio ▼

A decrease in current assets from cash and cash at financial institutions, current investments and other current assets, while there was an increase in current liabilities mainly from current portion of long-term loans from financial institutions

Interest Bearing Debt to Equity Ratio

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

