



4Q and FY 2022 Earnings Presentation

1st March 2023



The following presentation may contain forward looking statements by the management of Berli Jucker Public Company Limited (“BJC”), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 constructed as a representation as to future performance of BJC. In particular, such targets should not be regarded as a forecast or projection of future performance of BJC. It should be noted that the actual performance of BJC may vary significantly from such targets.



- **Consolidated Financial Highlights**

- Overall Performance
- Financial Performance by Supply Chain
- Operational Update

4Q and FY 2022 Consolidated Financial Highlights



| 4Q 2022 | YoY Comparison | FY 2022 | YoY Comparison |
|---|--|---|---|
| Sales: THB 39,129M | Increased by +4.9% YoY <ul style="list-style-type: none"> Driven by continued solid sales growth from Packaging, and Modern Retail Supply Chains | Sales: THB 150,338M | Increased by +8.6% YoY <ul style="list-style-type: none"> Driven by sales growth from Packaging, and Modern Retail Supply Chains. |
| GP Margin: 18.8% | Decreased slightly by -61 bps YoY <ul style="list-style-type: none"> Driven by declining GP% at PSC due to continued pressure from raw material and utility expenses. Whilst other supply chains posted y-o-y GP% improvement. | GP Margin: 18.4% | Decreased by -41 bps YoY <ul style="list-style-type: none"> Driven by declining GP% at PSC, CSC, and H&TSC due to raw material and utility cost pressures, whilst MSC delivered strong GP% expansion y-o-y. |
| SG&A-to-sales Ratio: 19.8% | Decreased by -14 bps YoY <ul style="list-style-type: none"> Whilst absolute SG&A expenses increased slight +4.1% y-o-y, our sales increased at faster pace leading to improving SG&A-to-sales ratio for the quarter. | SG&A-to-Sales Ratio: 19.9% | Decreased by -10 bps YoY <ul style="list-style-type: none"> Whilst absolute SG&A expenses increased 8.0% YoY, the increase was offset by faster sales growth leading to lower SG&A-to-Sales ratio. |
| EBIT: THB 3,001M | Decreased by -0.8% YoY <ul style="list-style-type: none"> The slight decrease was mainly driven by decline at the Packaging Supply Chain due to continued raw material and utility cost pressures. | EBIT: THB 10,988M | Increased by +11.4% YoY <ul style="list-style-type: none"> Driven by sales growth at Packaging Supply Chain, and sales and other income recovery, and improving profitability at MSC. |
| NPAT: THB 1,628M | Increased by +17.8% YoY <ul style="list-style-type: none"> Mainly due to the abovementioned, lower finance and tax expenses, and lower minority interest. | NPAT: THB 5,010M | Increased by +39.8% YoY <ul style="list-style-type: none"> Mainly due to the abovementioned, lower finance cost, and lower effective tax rate. |

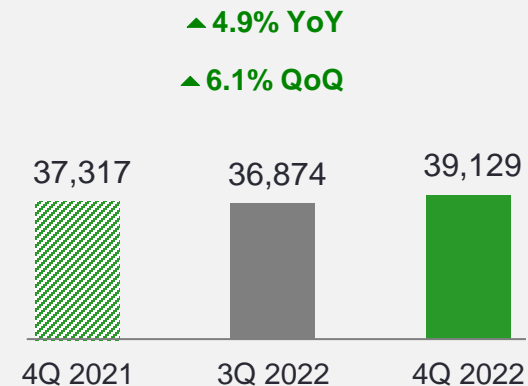
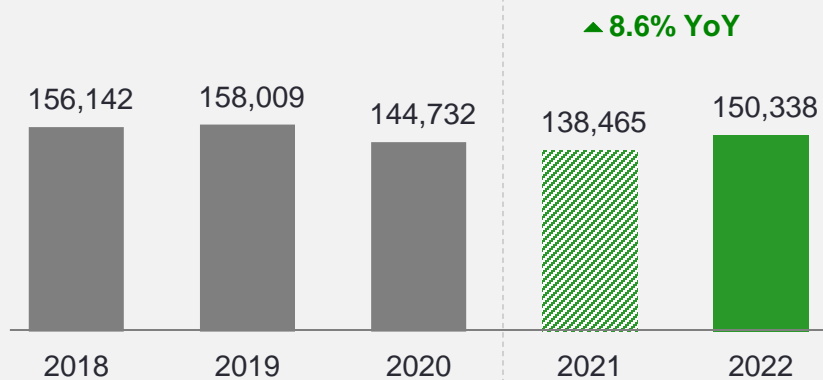
- Consolidated Financial Highlights
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Overall Performance



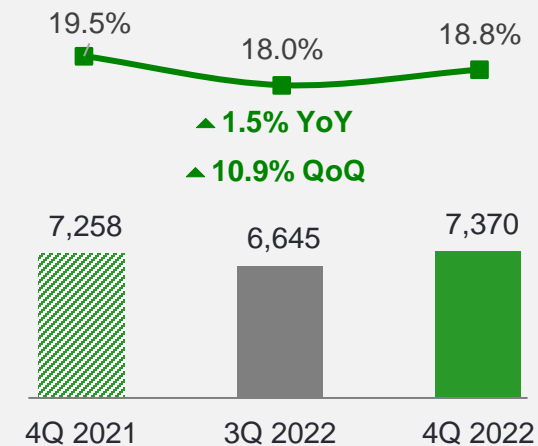
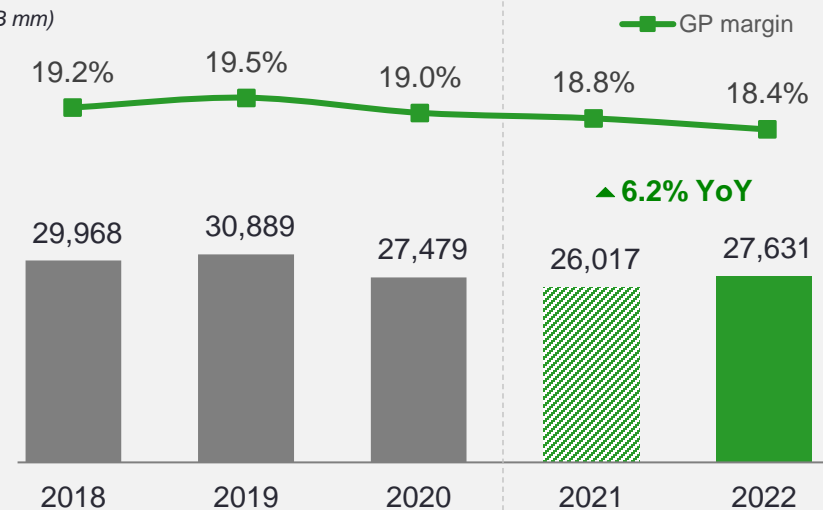
Sales

(THB mm)



Gross Profit

(THB mm)

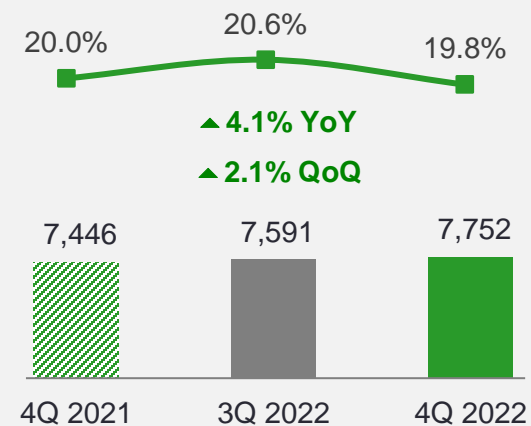
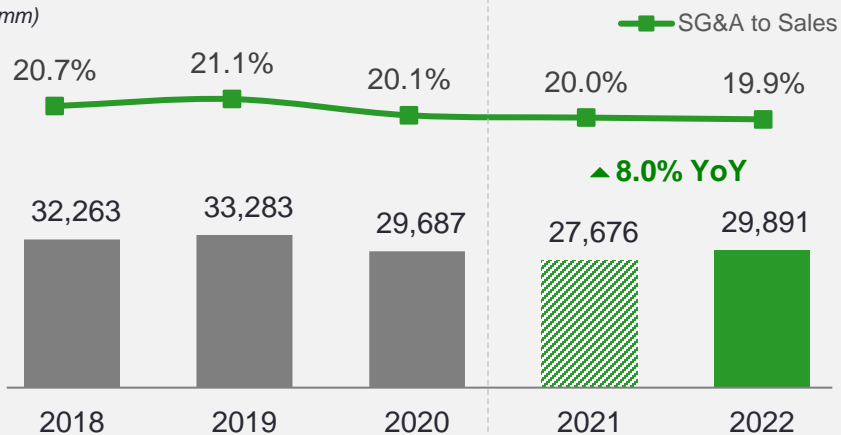


Overall Performance



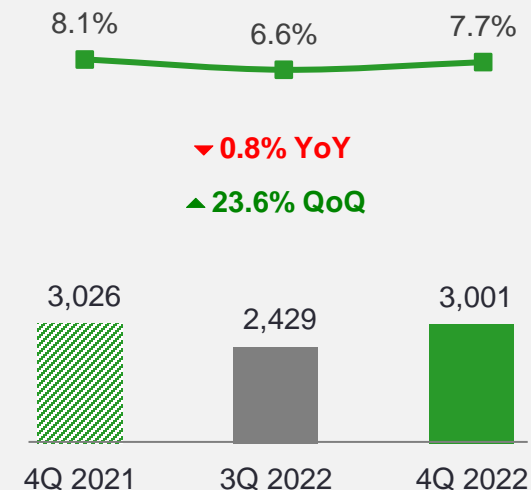
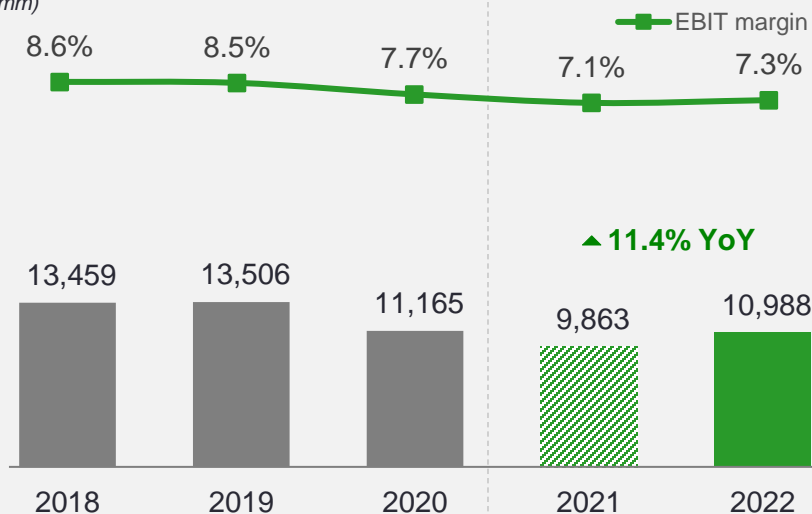
SG&A

(THB mm)



Recurring EBIT

(THB mm)

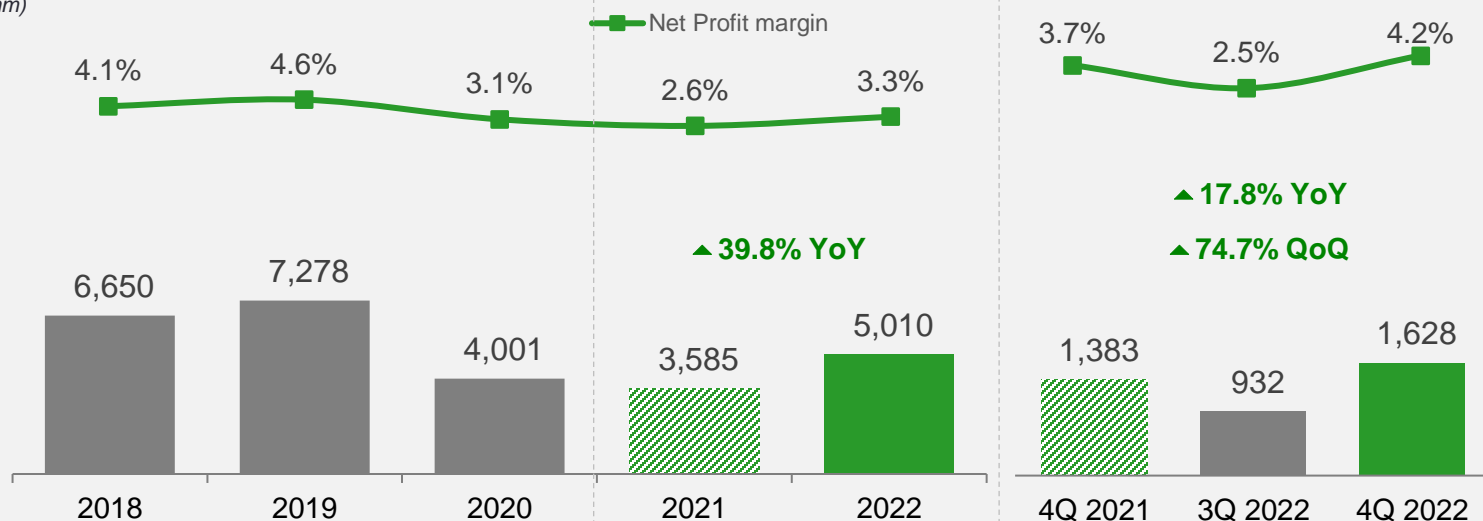


Overall Performance



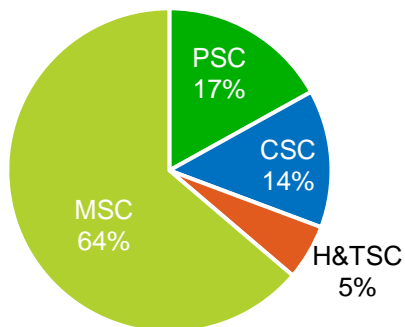
Net Profit

(THB mm)

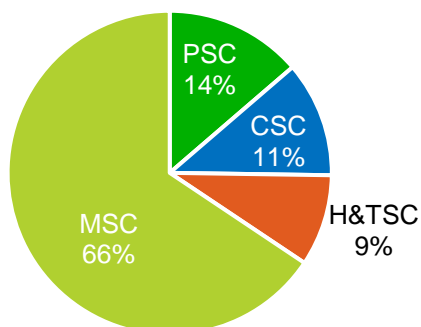


4Q22 Performance Breakdown

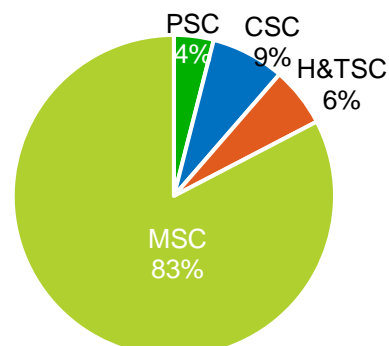
Sales



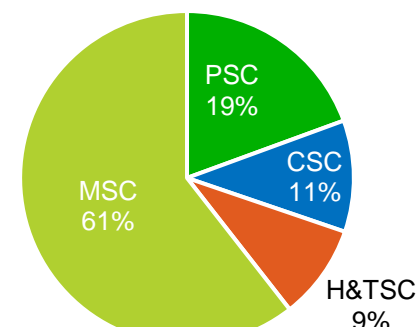
Gross Profit



SG&A



Net Profit

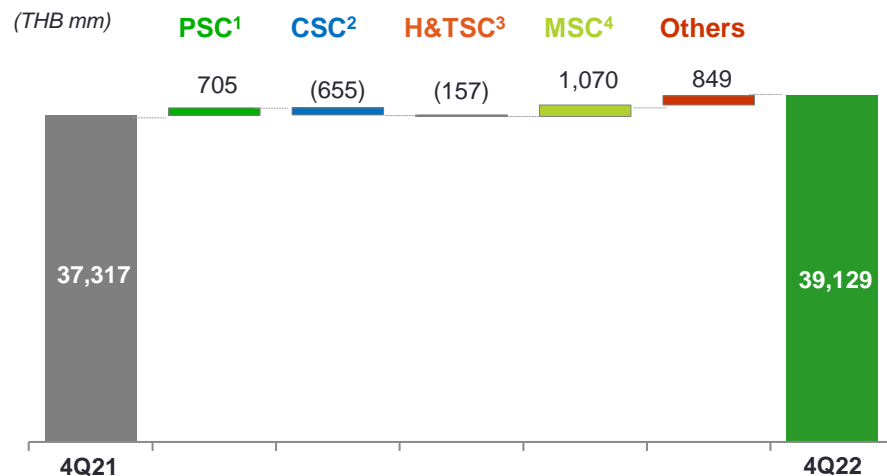


Note: PSC (Packaging Supply Chain), CSC (Consumer Supply Chain), H&TSC (Healthcare and Technical Supply Chain), and MSC (Modern Retail Supply Chain).

4Q22 vs. 4Q21 – Supply Chain Contribution

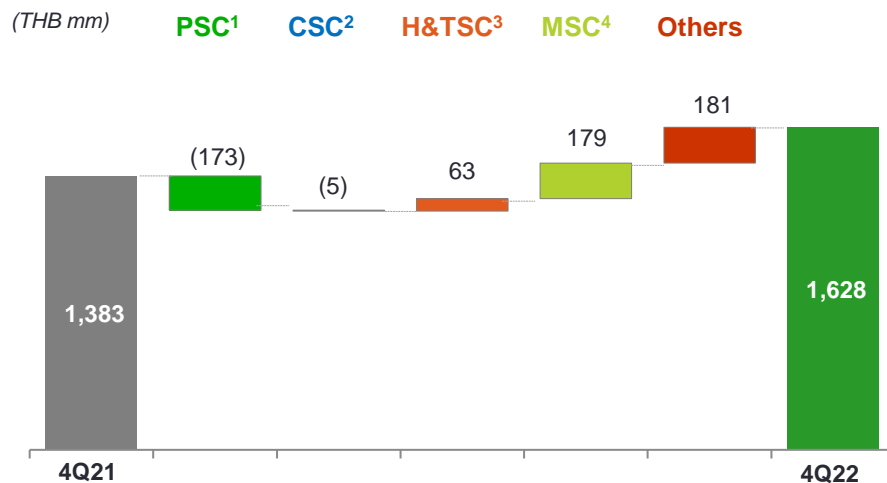


Sales performance across supply chain



- **PSC's sales** increased **+11.8%** driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs.
- **CSC's sales** decreased by **-10.8%** driven by declining sales at Logistic division, whilst Food and Non-Food divisions continued delivering year-on-year growth.
- **H&TSC's sales** decreased **-6.7%** mainly driven by decreasing sales at Technical Supply Chain due to lower galvanized steel structure sale, and high base in Pharmaceutical Division.
- **MSC's sales** increased **+4.4%** driven by positive same-store-sales growth of +2.3% year-on-year for the quarter and new store openings.

Net profit performance across supply chain



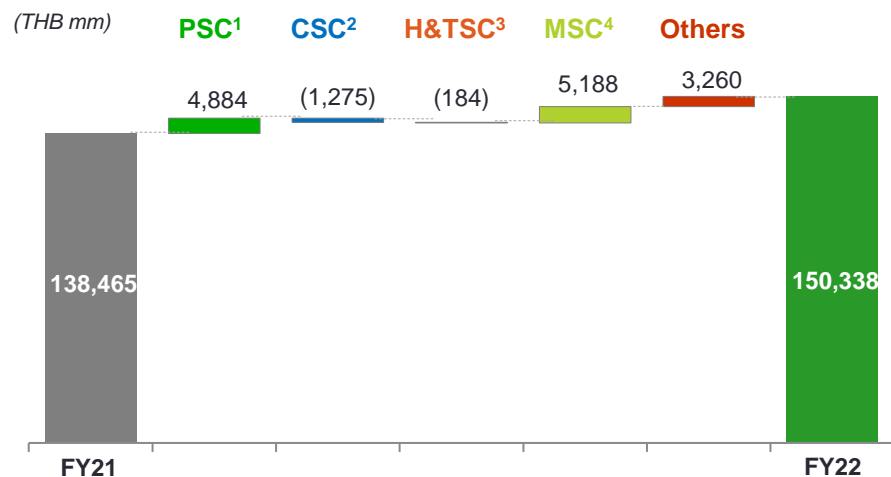
- **PSC's net profit** decrease was, mainly driven by the increasing raw material and utility costs.
- **CSC's net profit** slight decrease was driven by lower sales due to Logistic business segment, and foreign exchange loss.
- **H&TSC's net profit** increase mainly driven by increasing profitability at the Healthcare Supply Chain.
- **MSC's net profit** increase was driven by retail sales growth, continued improving profitability due to combination of sales mix change, continued successful promotional investments, category development, good logistic management, and continued rental income recovery.

Note: (1) PSC - Packaging Supply Chain (2) CSC - Consumer Supply Chain (3) H&TSC- Health Care and Technical Supply Chain (4) MSC- Modern Retail Supply Chain

FY22 vs. FY21 – Supply Chain Contribution

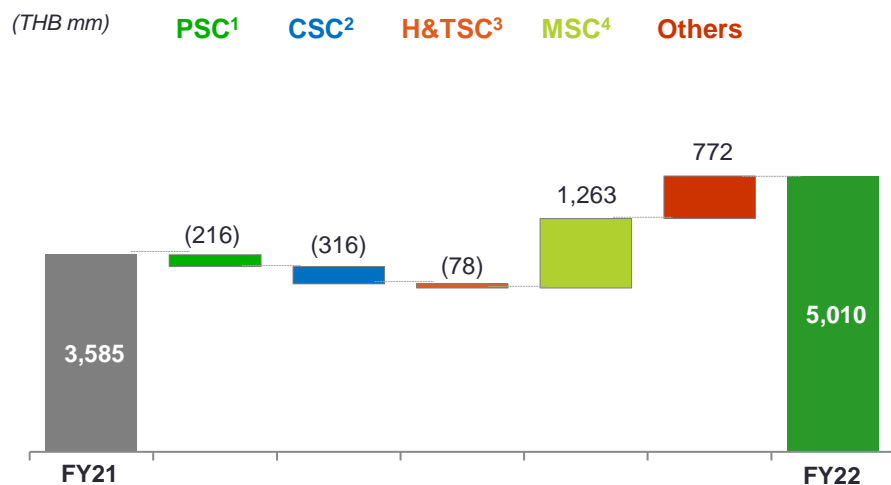


Sales performance across supply chain



- **PSC's sales** increased **+24.5%** driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs.
- **CSC's sales** decreased by **-5.6%** driven by declining sales at Logistic division, whilst other divisions delivered year-on-year growth.
- **H&TSC's sales** decreased **-2.0%** mainly driven by decreasing sales at Healthcare Supply Chain, whilst Technical Supply Chain sales delivered year-on-year growth.
- **MSC's sales** increased **+5.7%** driven by new store openings, and positive SSSG of +2.0%.

Net profit performance across supply chain



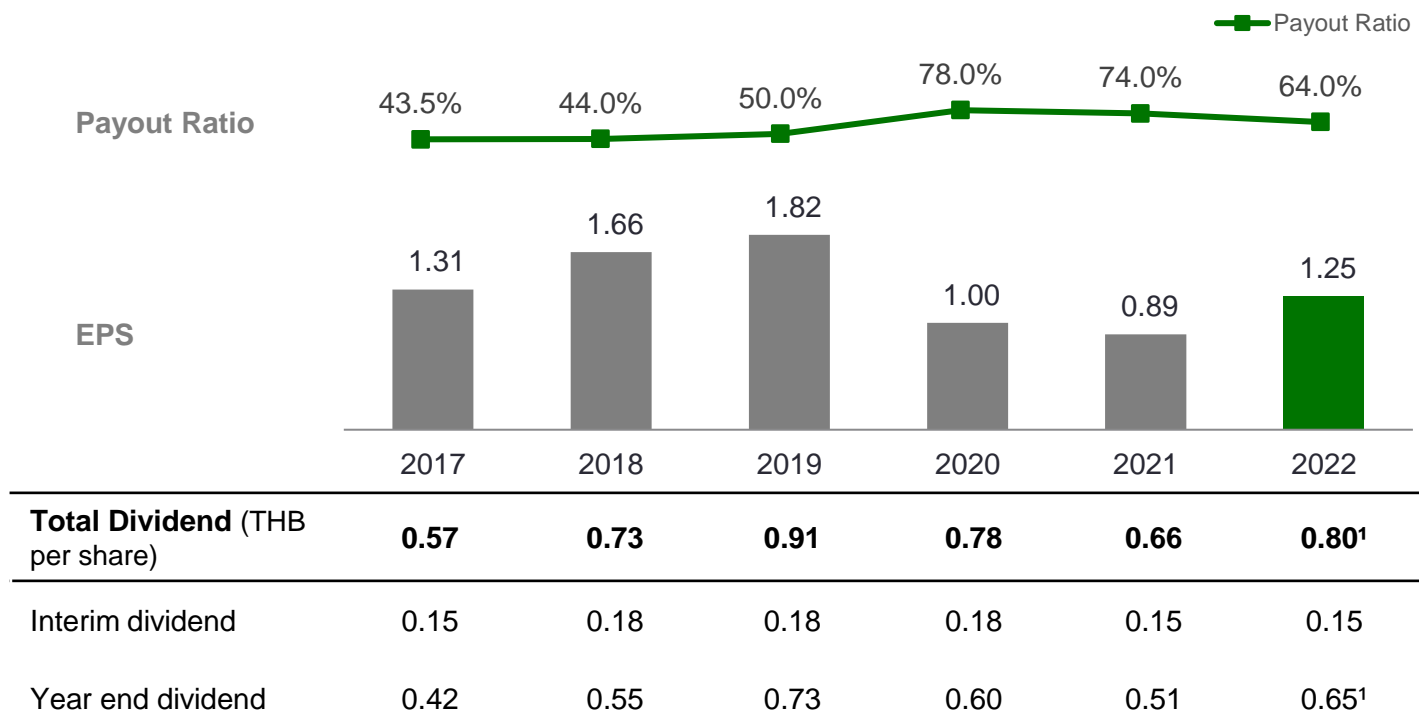
- **PSC's net profit** decrease was, mainly driven by the increasing raw material and utility costs.
- **CSC's net profit** decrease was driven by lower sales due to declining sales at the Logistic business division, and lower GP% due to increasing raw material and packaging material costs.
- **H&TSC's net profit** decrease was driven by lower sales, and declining GP%.
- **MSC's net profit** increase was driven by retail sales growth, continued profitability improvement due to combination of sales mix change, continued successful promotional investments, category development, good inventory management, and strong rental income recovery.

Note: (1) PSC - Packaging Supply Chain (2) CSC - Consumer Supply Chain (3) H&TSC- Health Care and Technical Supply Chain (4) MSC- Modern Retail Supply Chain

Dividend Information – EPS and Dividend Payout Ratio



Reported EPS and Dividend Payout Ratio

**Dividend policy**

No less than 50% of consolidated net profit after tax and other legal reserves (if any).

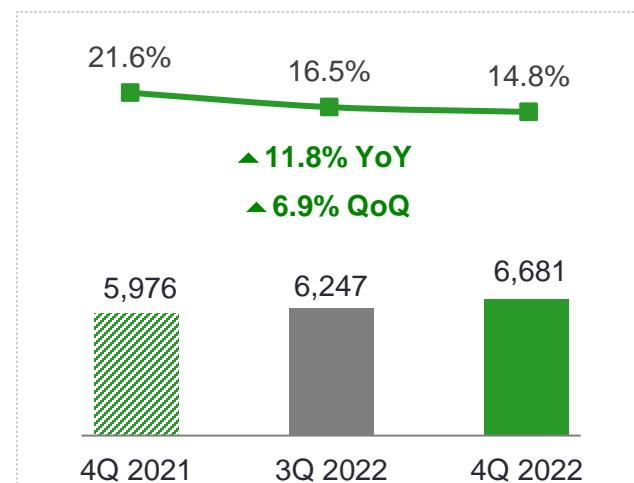
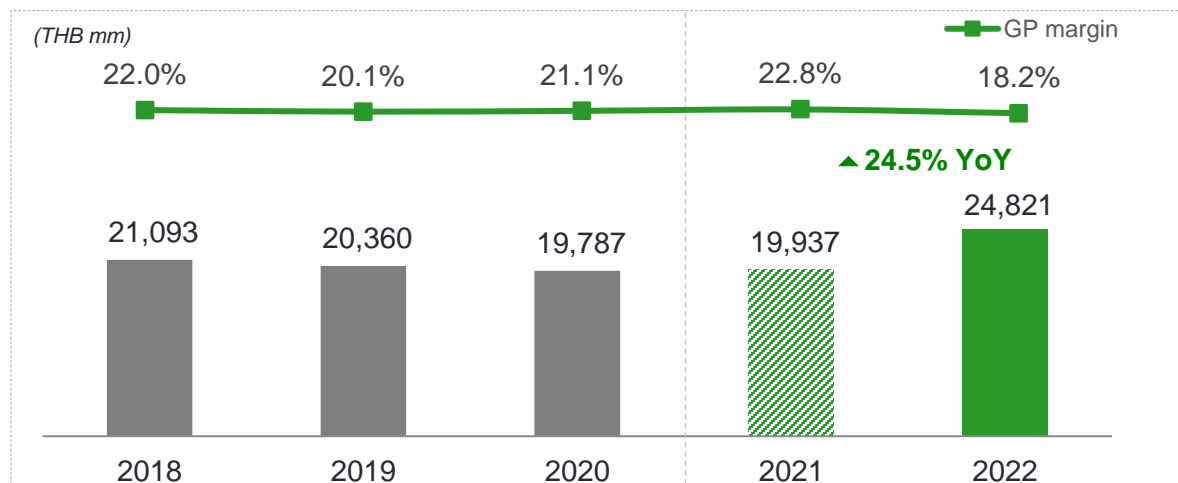
The Company also takes into consideration cash flows and/or any new investment or expansion of both existing businesses and potential new businesses. The determination of dividend payments by its subsidiaries also take into account legal reserves, financial agreements, agreements with financial institutions to maintain financial ratio, cash flows, and/or investment or expansion projects.

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- Operational Update

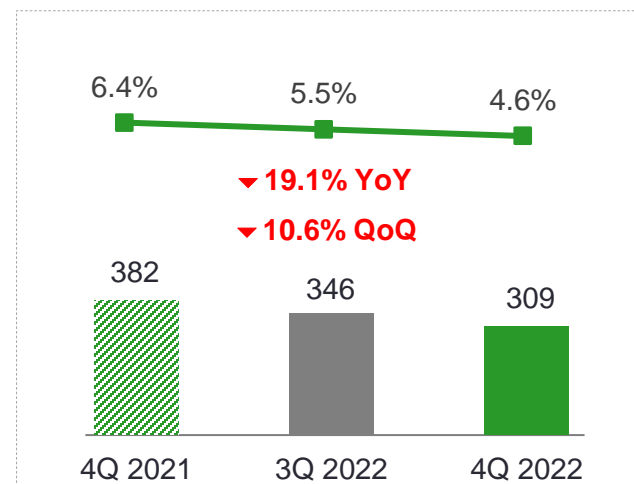
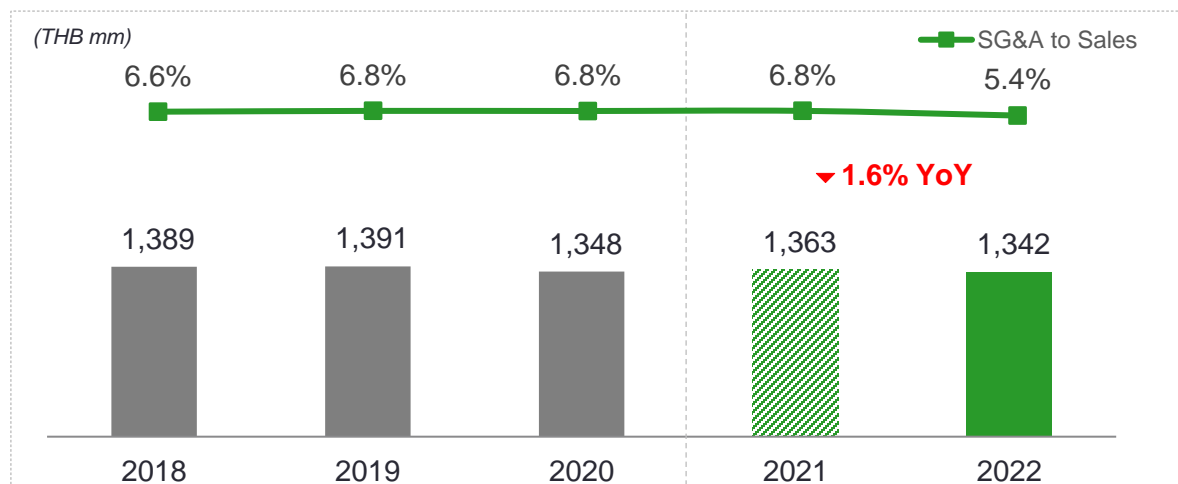
Packaging Supply Chain (PSC) – Performance



Sales and GP Margin



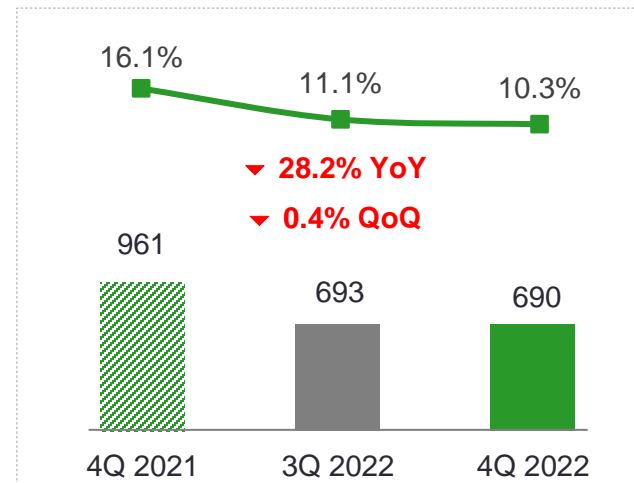
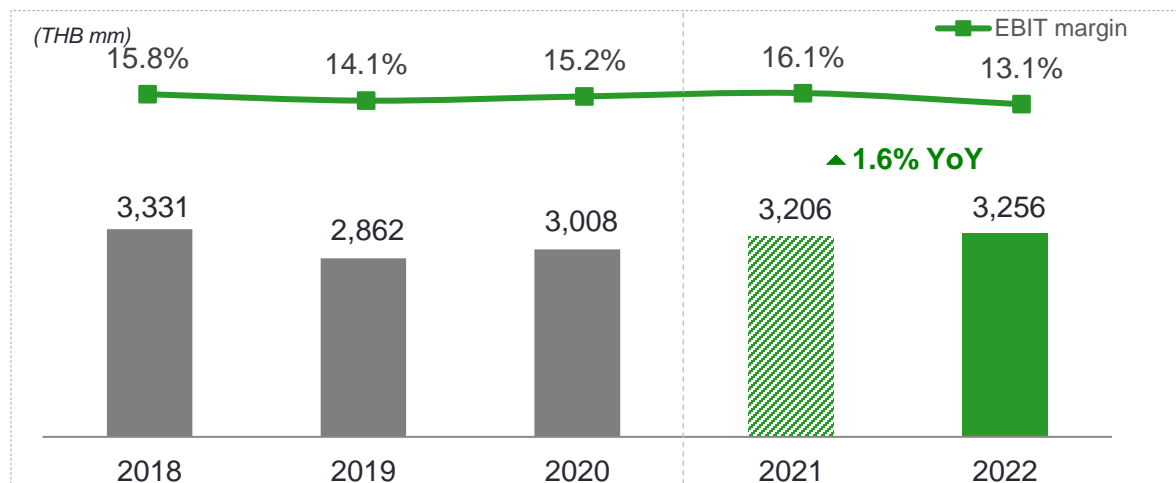
SG&A and SG&A to Sales



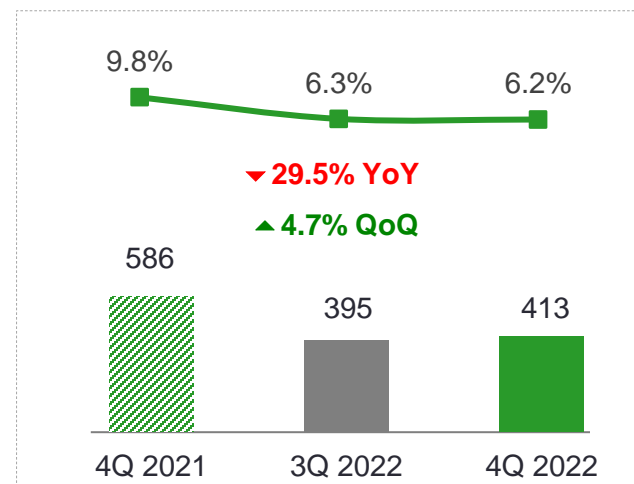
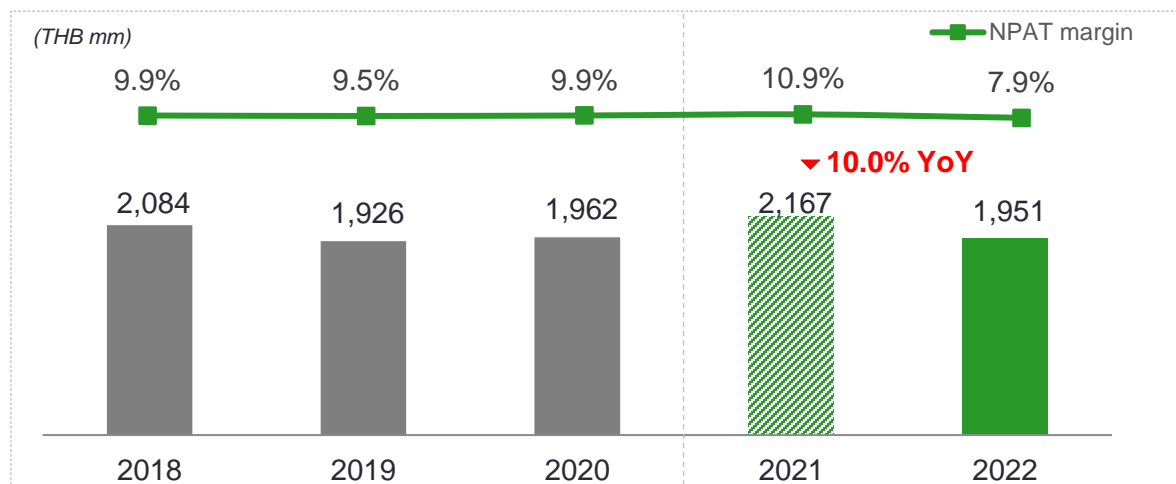
Packaging Supply Chain (PSC) – Performance



Recurring EBIT and EBIT Margin



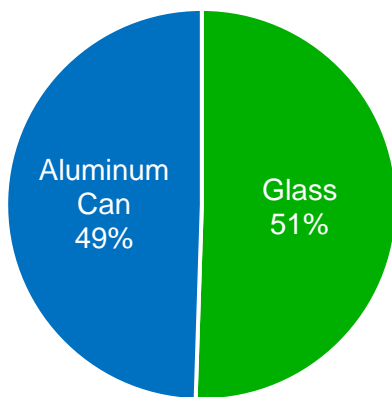
Recurring NPAT and NPAT Margin



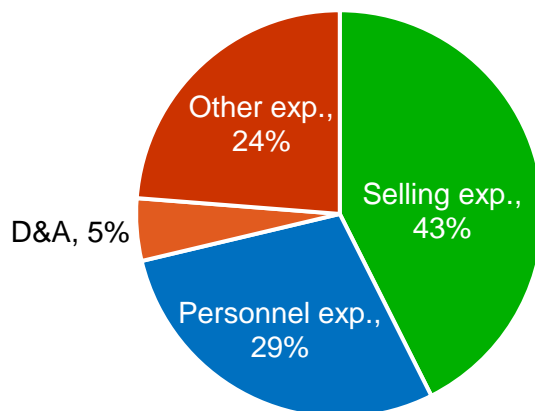
Packaging Supply Chain (PSC) – Performance



4Q 2022 Sales Breakdown



4Q 2022 SG&A Breakdown



4Q 2022 Highlights

Sales increased by +11.8%

- Increase was driven by the continued economic recovery in Thailand and Vietnam, positively impacting both, Glass and Aluminum Can packaging businesses, and the higher selling prices of packaging products due to increasing raw material and utility costs.

GP Margin decreased by -683 bps

- Decrease was driven by increasing natural gas and soda ash costs impacting Glass Packaging, and higher aluminum cost impacting Aluminum Can Packaging.

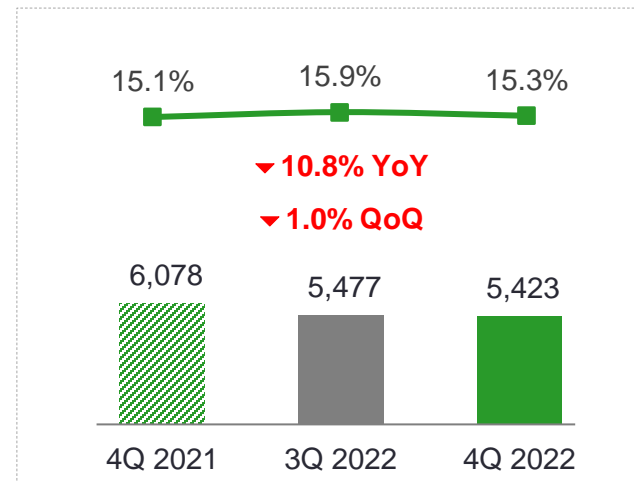
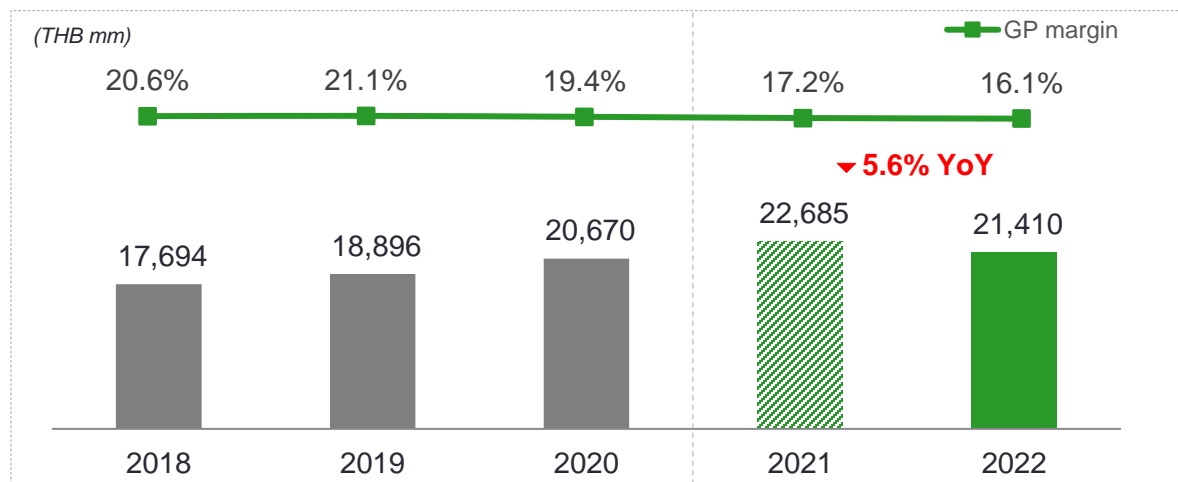
Recurring NPAT decreased by -29.5%

- Decrease was mainly driven by declining profitability due to increasing raw material and utility costs.

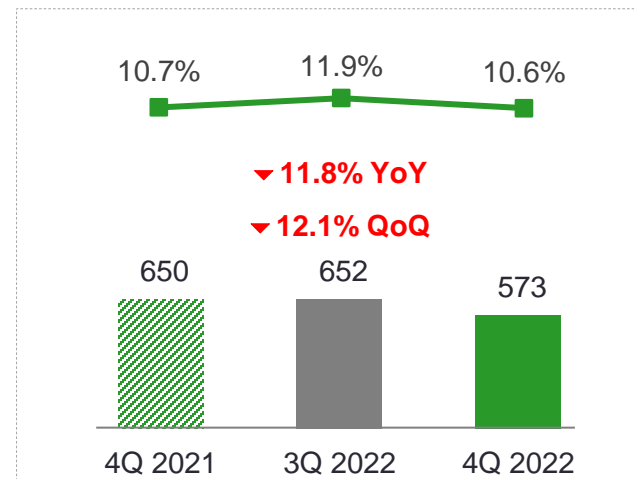
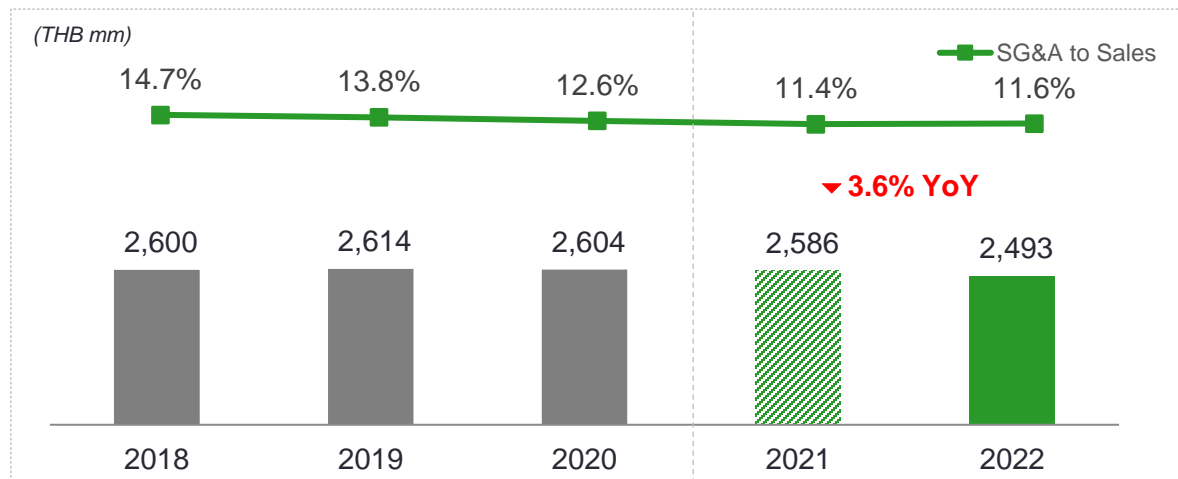
Consumer Supply Chain (CSC) – Performance



Sales and GP Margin



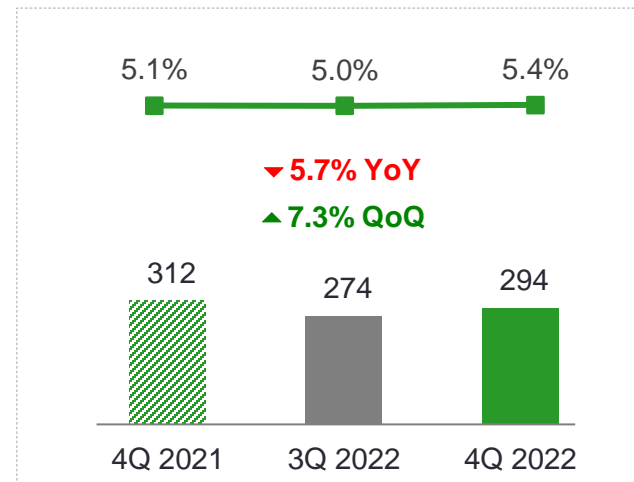
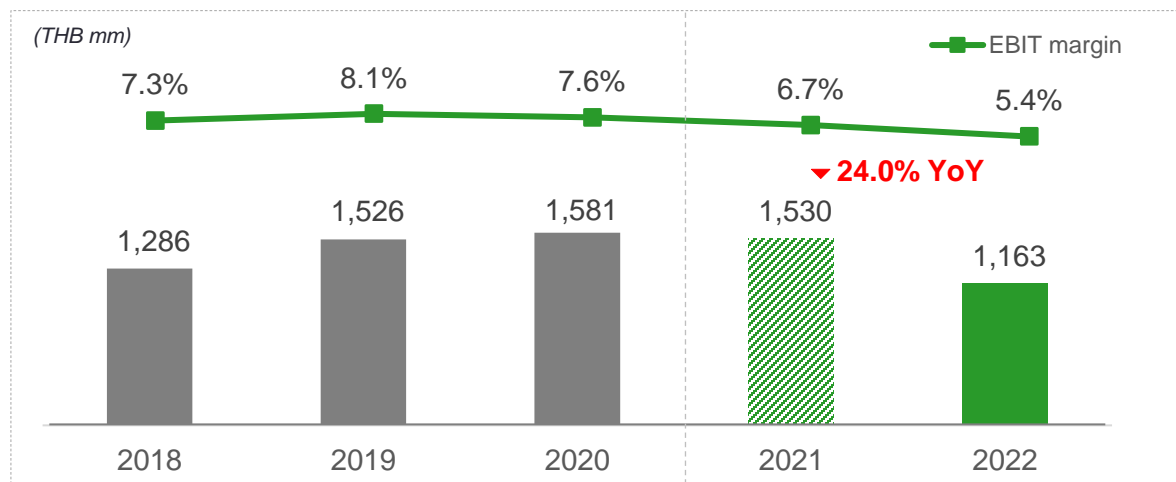
SG&A and SG&A to Sales



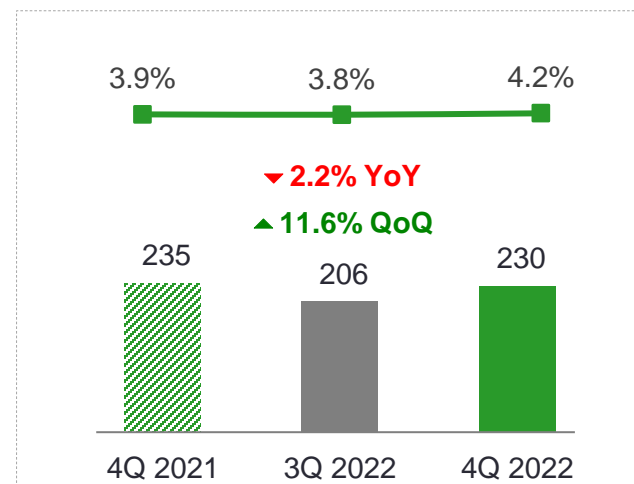
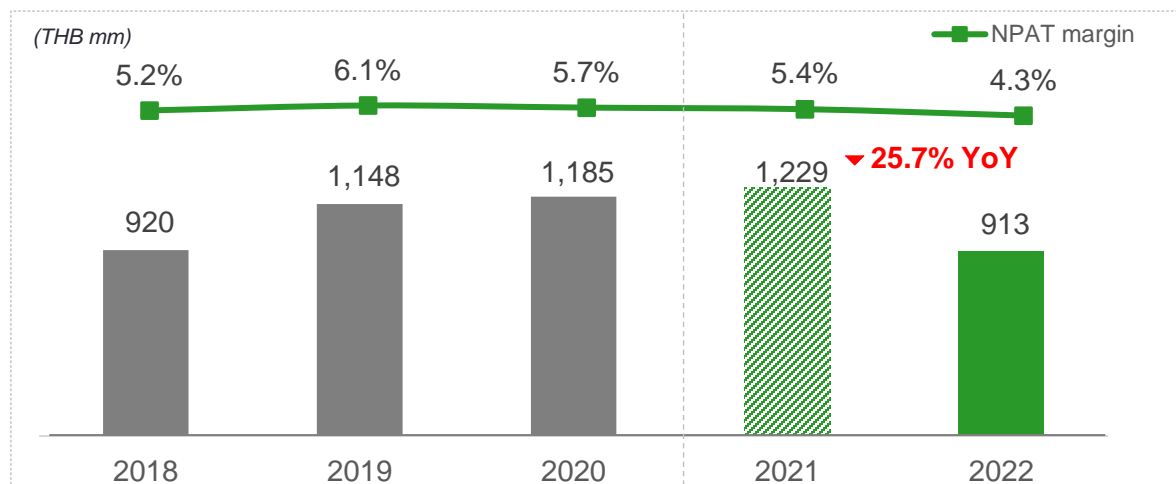
Consumer Supply Chain (CSC) – Performance



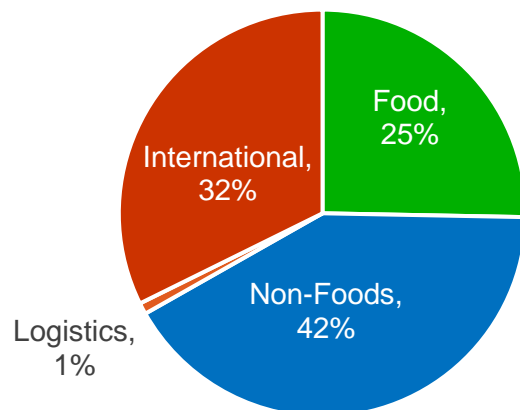
Recurring EBIT and EBIT Margin



Recurring NPAT and NPAT Margin



Consumer Supply Chain (CSC) – Performance

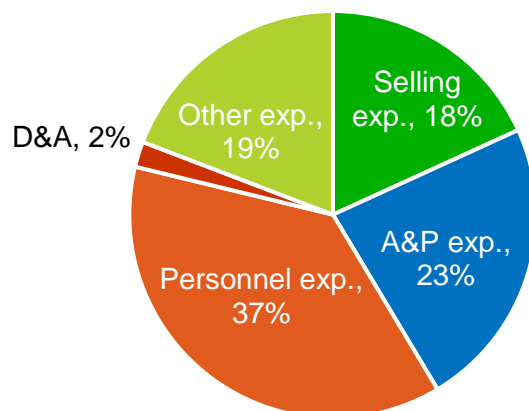
4Q 2022 Sales Breakdown¹

4Q 2022 Highlights

Sales decreased by -10.8%

- Decrease was driven by declining sales in the Logistic business segment, driven by internal move of Big C logistic management from the Logistic business segment back to the Modern Retail Supply Chain since the beginning of the year. Meanwhile Food and Non-Food business segments continued delivering continued year-on-year sales growth.

4Q 2022 SG&A Breakdown

**GP Margin increased by +20bps**

- Driven by improving gross profit margin from Food business segment due to declining palm oil price, and from sales mix change at Logistics business segments.

Recurring NPAT decreased by -2.2%

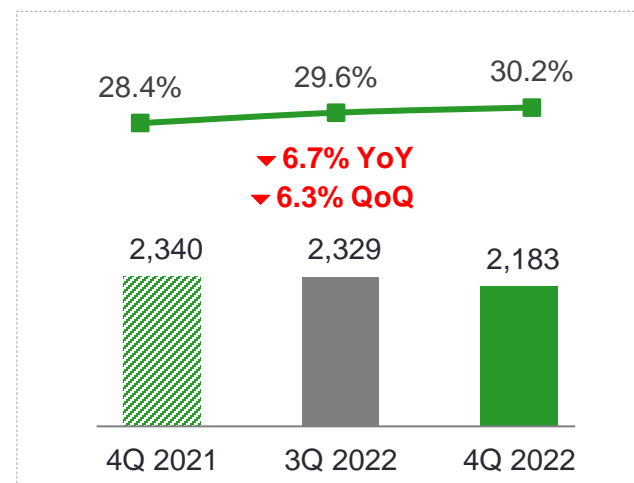
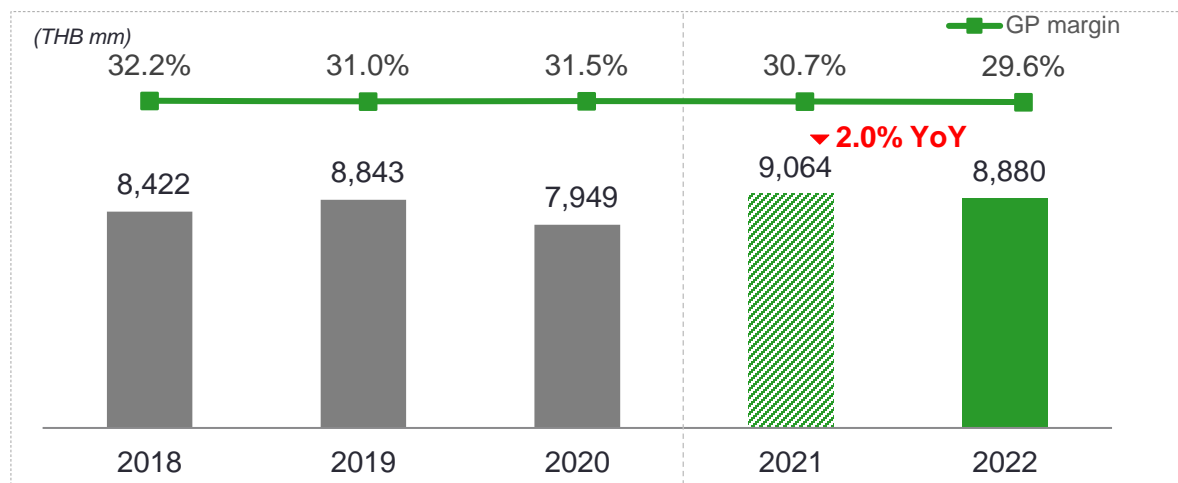
- The net profit decrease was driven mainly by lower sales, and negative exchange rate impact.

¹CSC sales contributions after intercompany transaction eliminations

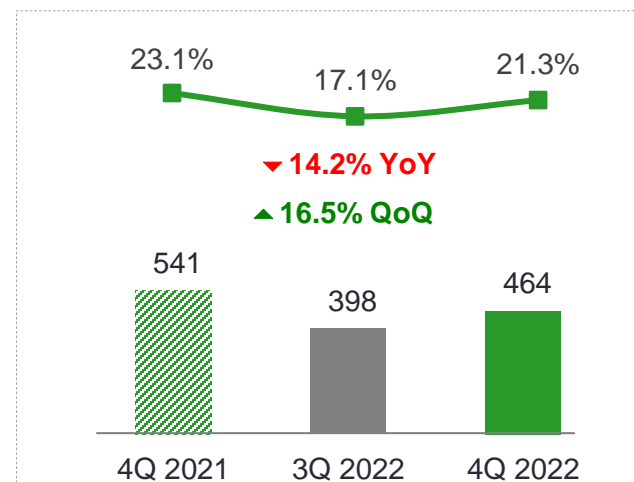
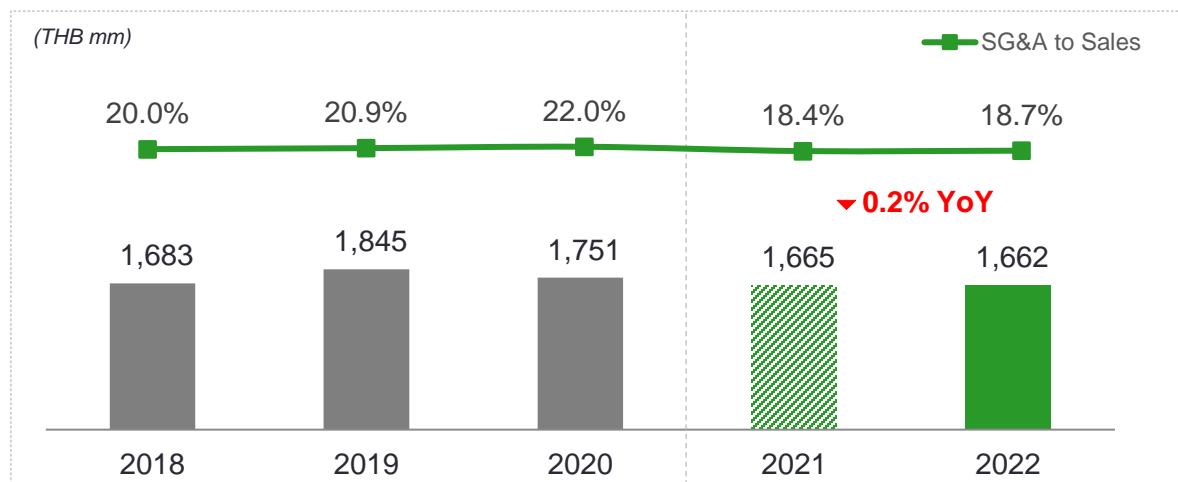
Healthcare & Technical Supply Chain (H&TSC) – Performance



Sales and GP Margin



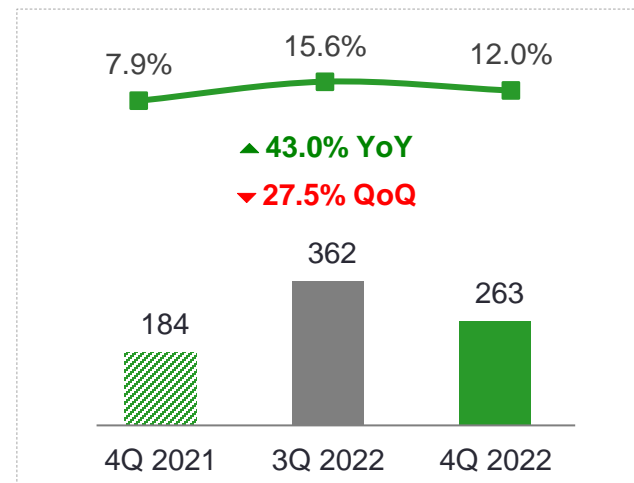
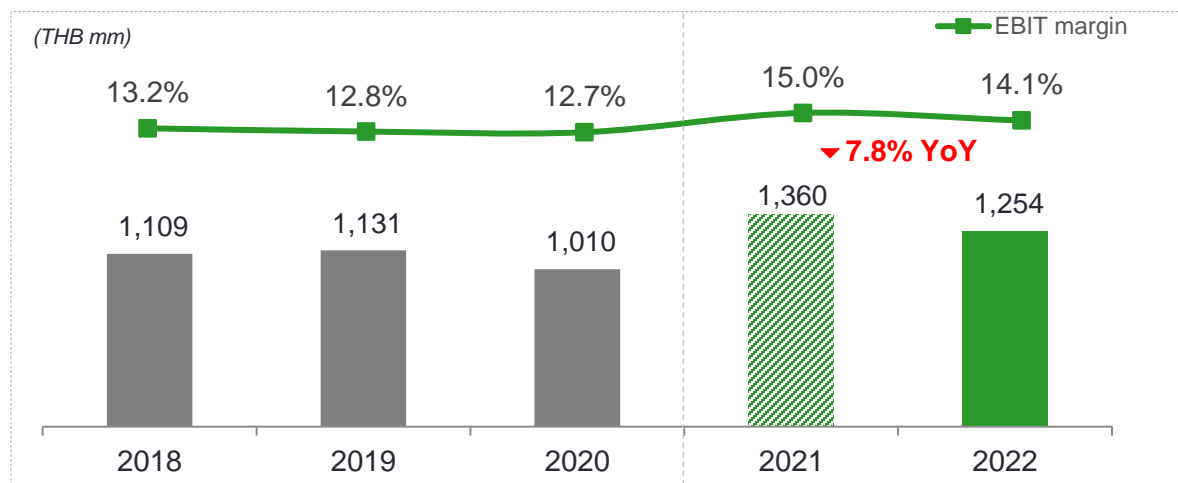
SG&A and SG&A to Sales



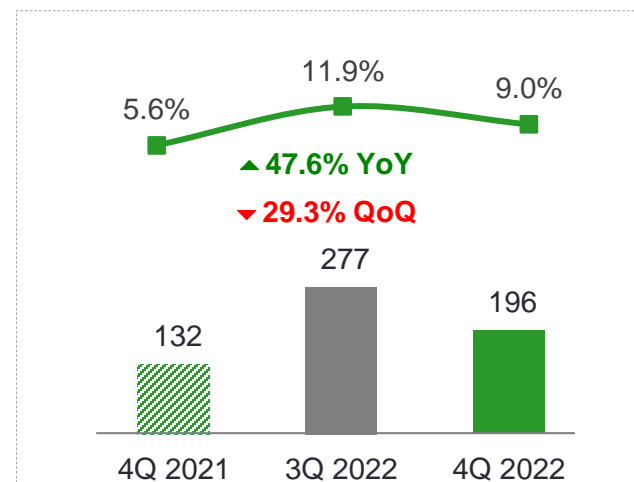
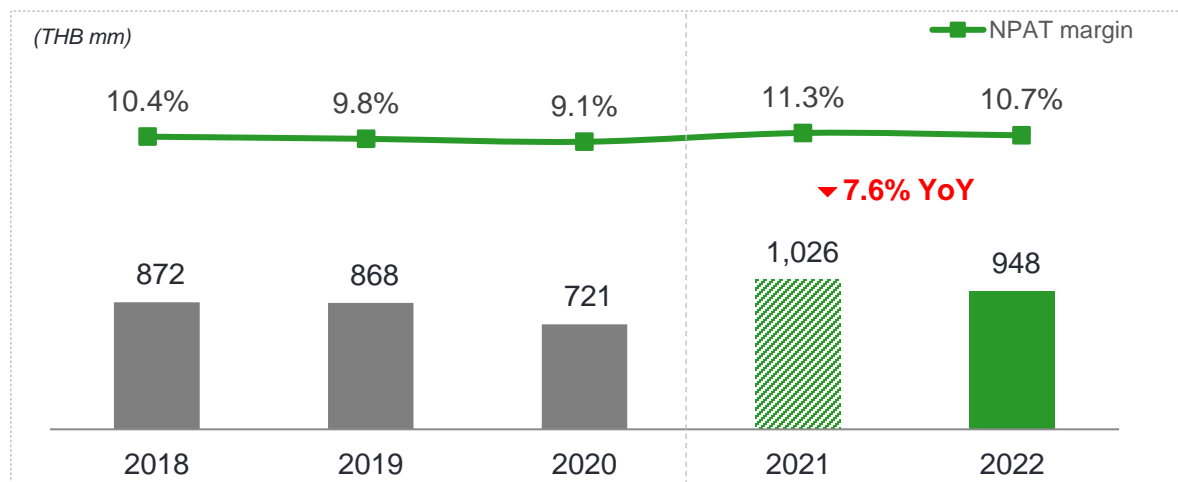
Healthcare & Technical Supply Chain (H&TSC) – Performance



Recurring EBIT and EBIT Margin



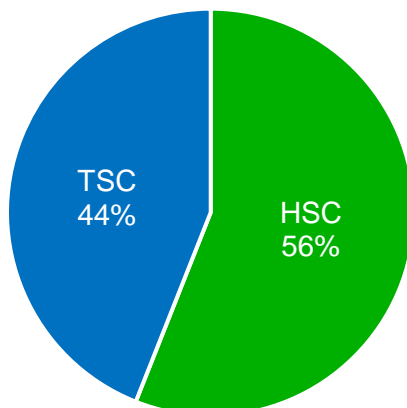
Recurring NPAT and NPAT Margin



Healthcare & Technical Supply Chain (H&TSC) – Performance



4Q 2022 Sales Breakdown

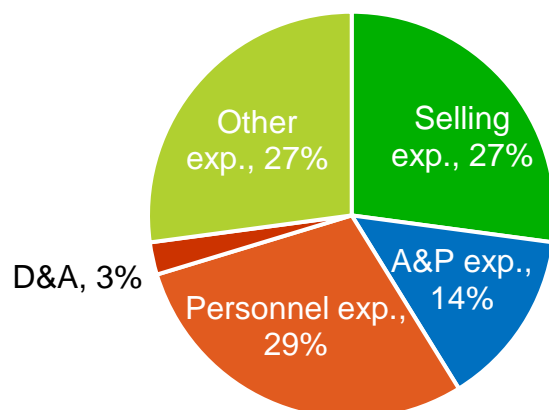


4Q 2022 Highlights

Sales decreased by -6.7%

- Decrease was mainly driven by decreasing sales at Technical Supply Chain due to lower galvanized steel structure sale, whilst Healthcare Supply Chain sales declined slightly driven by decreasing in sales at Pharmaceutical Division due to lower sales driven by high base as the purchasing policy of Government Pharmaceutical Organization was changed in October 2022 for the new fiscal year, handing the purchasing responsibility to public hospitals and in effect spreading the purchases throughout the year from 2023 onwards.

4Q 2022 SG&A Breakdown

**GP Margin increased by +175bps**

- Increase was mainly driven by Healthcare Supply Chain's increasing gross profit margin due to sales mix.

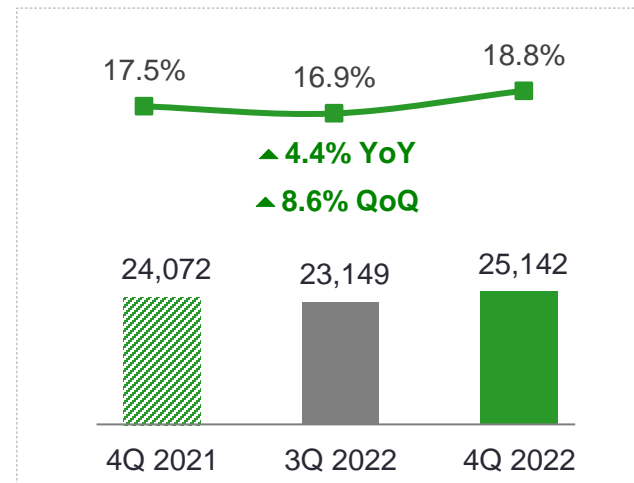
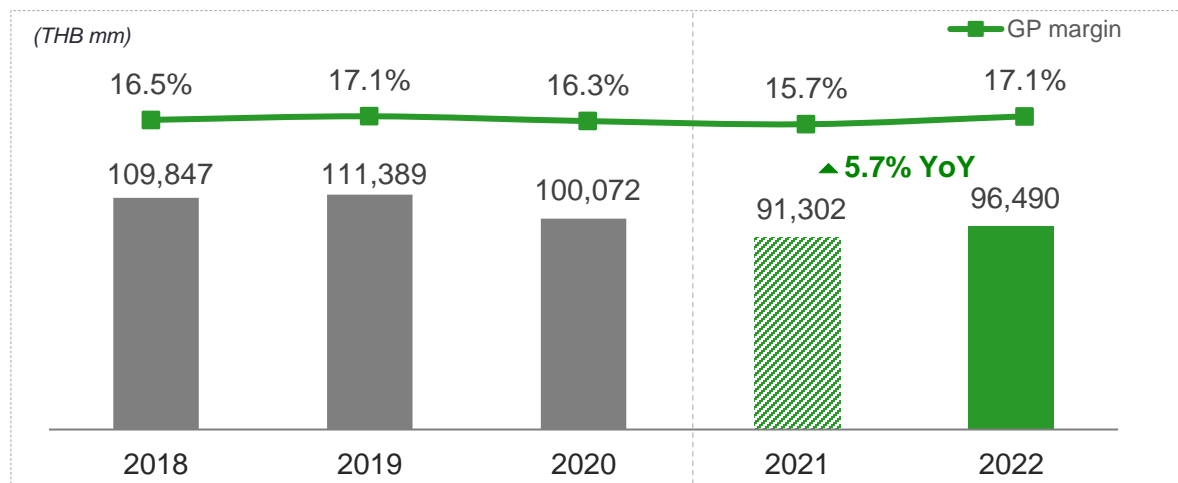
Recurring NPAT increased by +47.6%

- Driven mainly increasing profitability at the Healthcare Supply Chain.

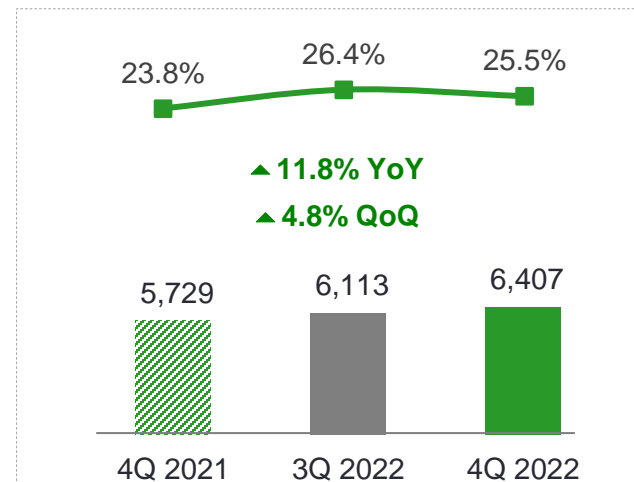
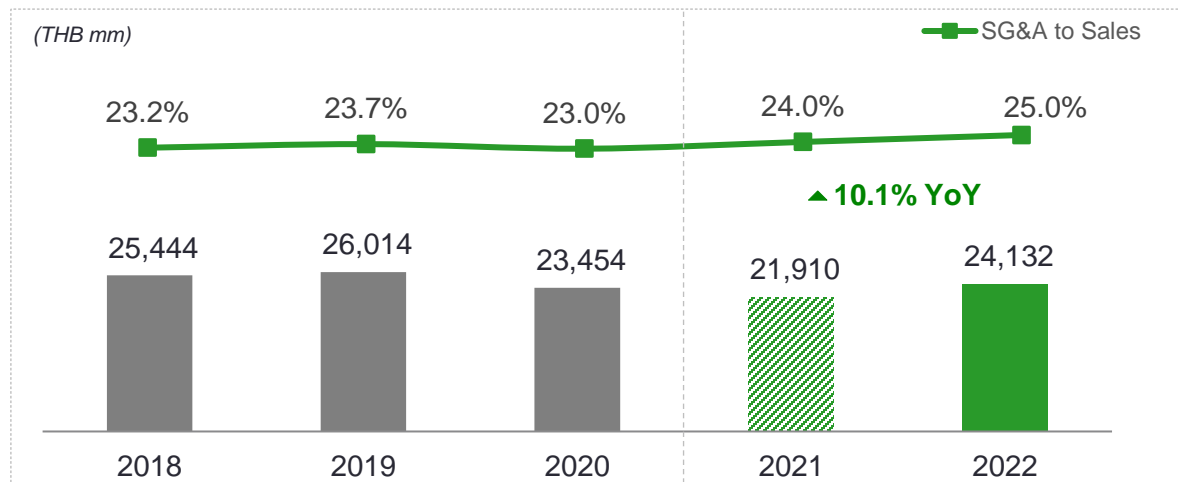
Modern Retail Supply Chain (MSC) – Performance



Sales and GP Margin



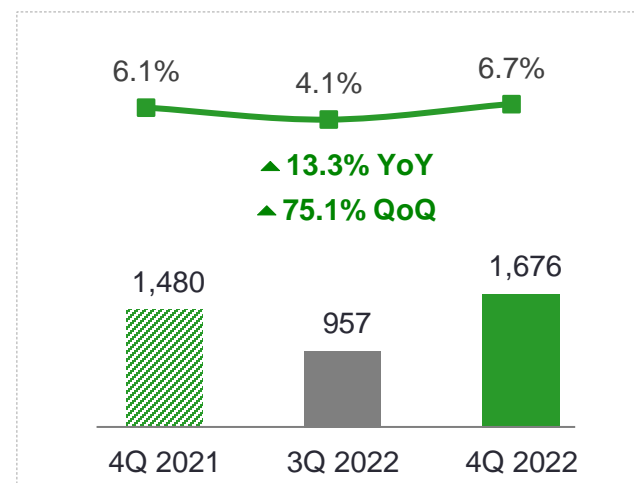
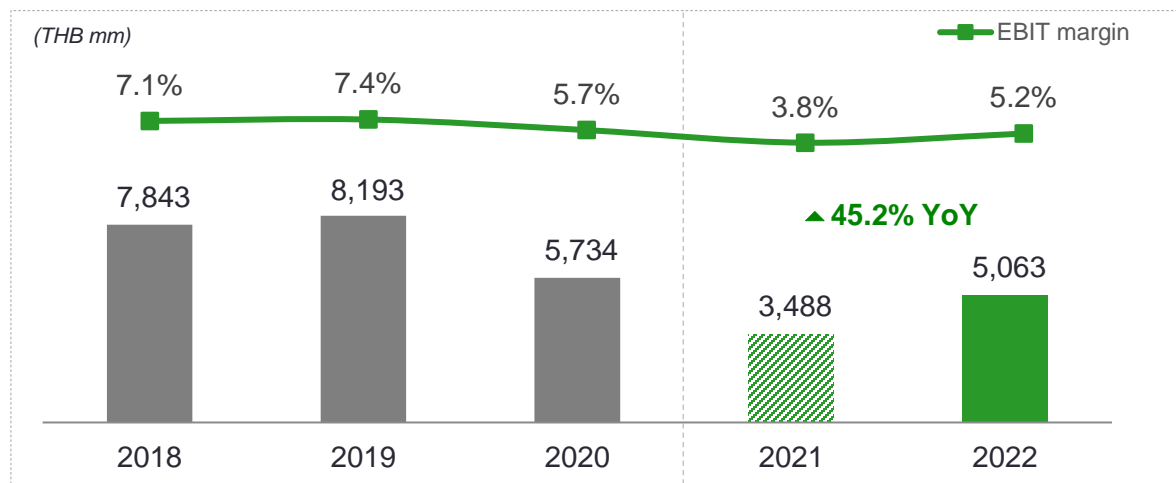
SG&A and SG&A to Sales



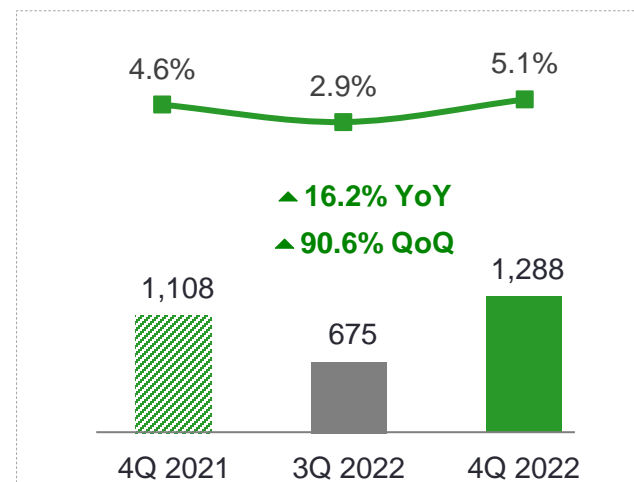
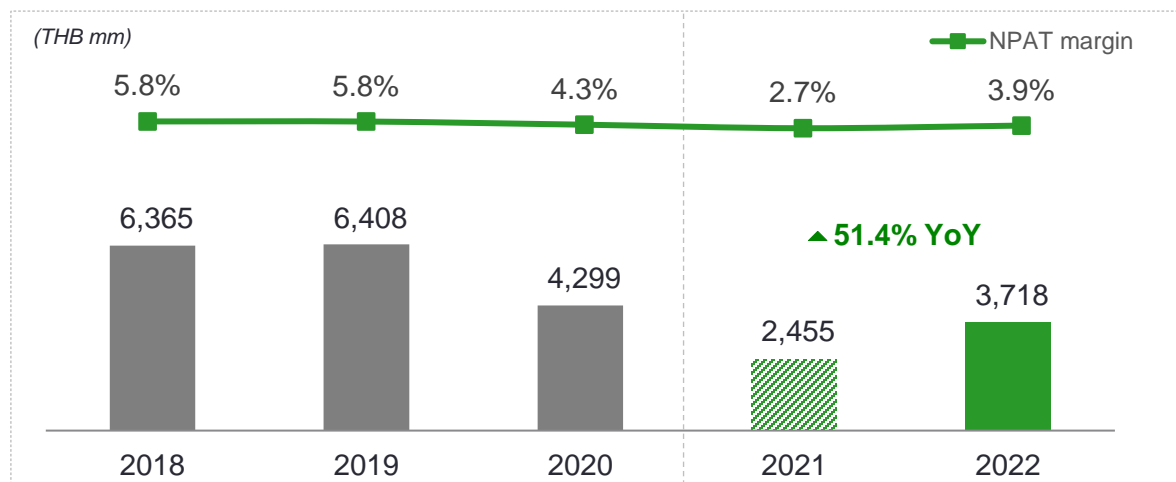
Modern Retail Supply Chain (MSC) – Performance



Recurring EBIT and EBIT Margin



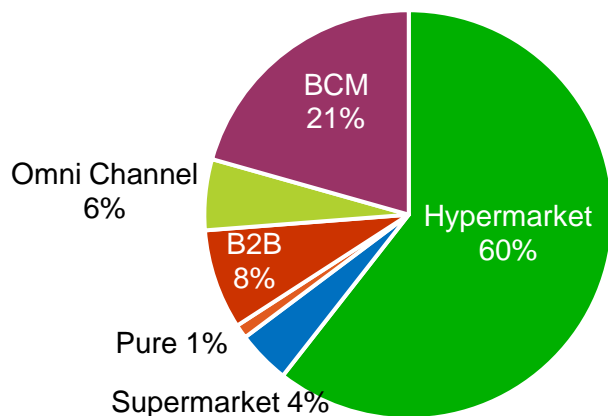
Recurring NPAT and NPAT Margin



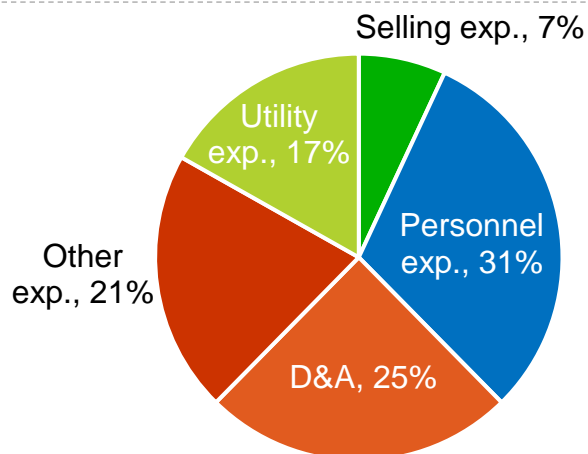
Modern Retail Supply Chain (MSC) – Performance



4Q 2022 Sales Breakdown



4Q 2022 SG&A Breakdown



4Q 2022 Highlights

Sales increased by +4.4%

- Driven by continued economic recovery driven by recovering tourist arrivals, positively impacting sales growth, and leading to positive same-store-sales growth of +2.3% year-on-year for the quarter (excluding B2B sales same-store-sales growth for the quarter was +6.1%), and new store openings.

GP Margin increased by +127bps

- Driven mainly due to a combination of sales mix change, and continued successful promotional investments, category development, and good logistic management.

Recurring NPAT increased by +16.2%

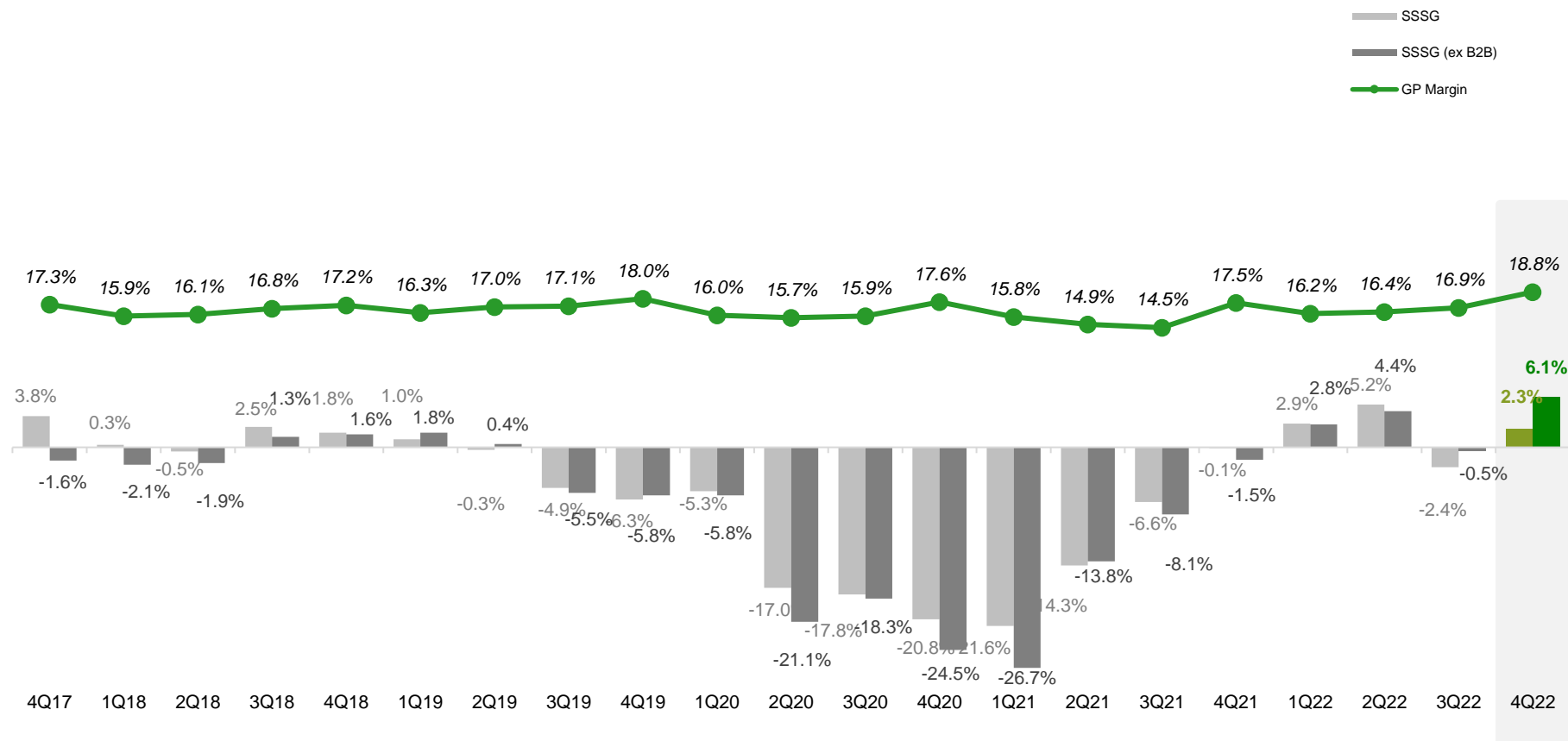
- Driven by sales growth, rental income recovery, and continued profitability improvements.

MSC – SSSG and Margin Trend



Same-Store Sales Growth (SSSG and SSSG ex. B2B) and GP margin

Big C's total sales like-for-like performance and gross profit margin percentage

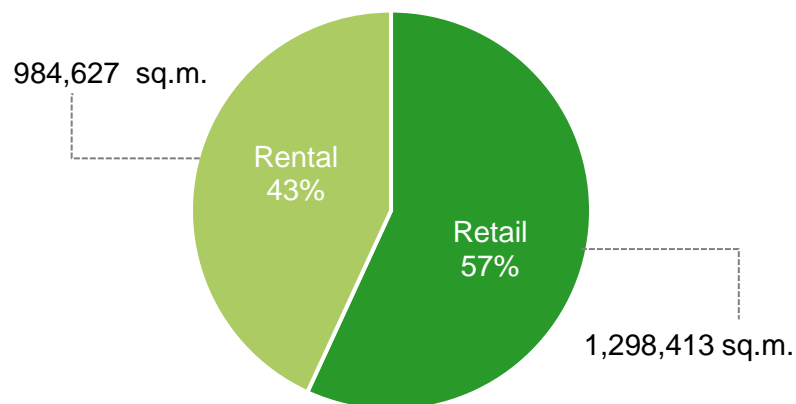


SSSG returned back to positive level driven by strong Food sales during the high-season of the year, whilst our 4Q22 GP% reached 18.8%

MSC – Rental and Other Income



Retail and Rental Area – December 2022¹

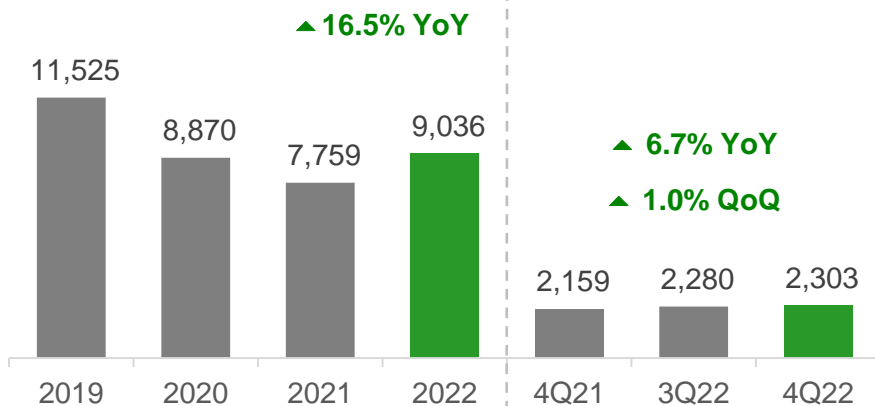


4Q22 Performance

- **Rental income** continued recovery with growth of **+6.7% YoY** in 4Q22 due to higher occupancy rate, and lower rental discount when compared to last year.
- **Other income** increased by **+12.8% YoY** driven by increasing service and other income.
- **Occupancy rate** reached **88.2%** for the quarter, increasing from the 87.3% reached during the same period last year.

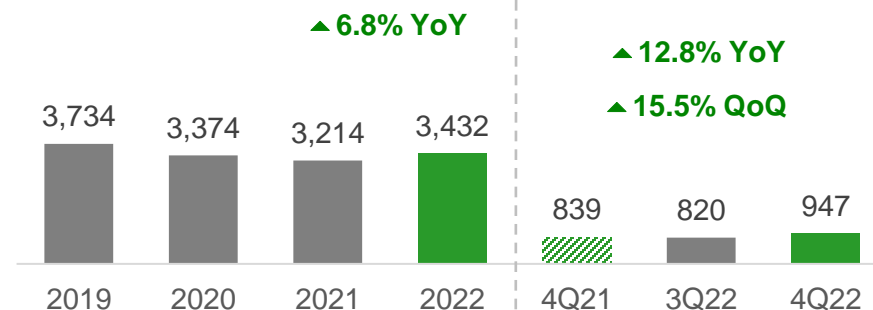
Rental Income

(THB mn)



Other Income

(THB mn)



1: As end of December 2022, including Big C Depot, MM Food Service, and Big C Cambodia

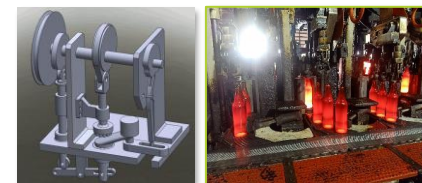
- Consolidated Financial Highlights
- Overall Performance
- Financial Performance by Supply Chain
- **Operational Update**

Operational Update 4Q22 – PSC, CSC and HSC



Packaging Supply Chain

- **Developed Pellet forming machine** to design and develop pelletized batch forming m/c.
- **Developed Process Change management online platform** to obtain an online platform for use effectively.
- **Developed Mould Life Management System** to verify and check usage of mould.



Healthcare Supply Chain

- **Won E-bidding of Mobile Breast Scanning Unit** at Kanjanabaramee foundation.
- Installed more than **200 units** of **Shimadzu Mobile X-ray** to hospitals.
- **Launched new products: Soft Flow and Intellis machine** from Lucenia, Malaysia, used for continuous ambulatory peritoneal dialysis to expand Nephrology portfolio.



Consumer Supply Chain

- **Tasto** launched an innovative NPD to strengthen brand identity and build excitement with the concept of Cheese Drop on Chips, and investing in media support.
- **Kato** launched NPD festive Christmas Candy at 7-Eleven.
- **Zilk, Cellox, and Maxmo** continued using bonus packs to stimulate sales, capture market share, and expand their customer base.
- **Parrot Bar Soap** continued to be strong and clear **#1 Beauty Bar soap** in 4Q22.



2023 Focus – PSC, CSC and HSC



Packaging Supply Chain

- **Drive growth by answering to market demand for environmentally friendly products**
 - Light weight glass bottles, aluminum bottles and new aluminum can sizes.
- **Drive capacity utilization**
 - Increase capacity (new aluminum can line, major furnace repair), use technology to develop into smart factory.
- **Promote sustainability and increasing environmental consciousness.**
 - Activities with partners, promoting use of C3Leng



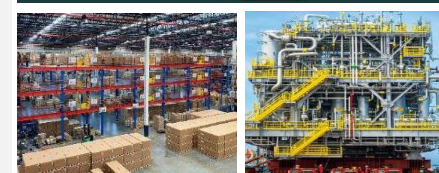
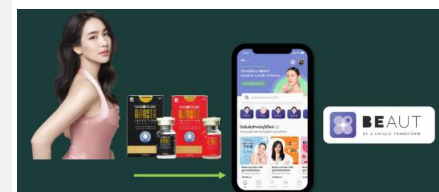
Consumer Supply Chain

- **Food:**
 - Build on core products and strengthen their strong leadership position.
 - Drive innovation and capture trends with existing new breakthrough marketing and exciting flavors.
 - Expand Tasto into new markets in SEA.
- **Non-Food:**
 - Drive sales growth with continued innovation and introducing new products, and by expanding professional customer base, whilst also improving efficiency through technology.
 - Expand dmp into new markets in SEA.



Healthcare Supply Chain

- **Healthcare and Specialties:**
 - New business model fit to new market, expanding from B2B to B2C
 - Value added to existing products and services
 - Strategic partnerships to innovate new products and businesses.
- **Technical:**
 - Growing Thai Scandic Steel business by adding new domestic and international customers for generic steel projects.
 - Driving Engineering Division sales with focus on logistics and warehouse solutions.
 - Driving continued growth of Graphic division with focus on growing packaging industry solutions and developing ERP/automation business for the industry



Operational Update – MSC Store Expansion and Renovations



Store Expansion

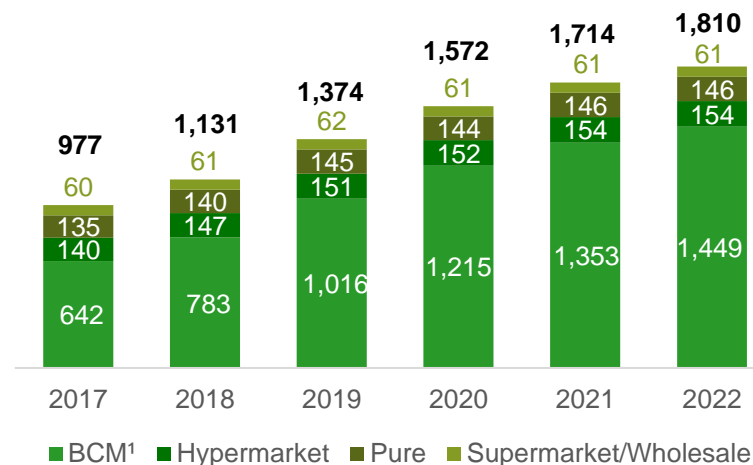
Expansion targets for FY2023

- **Hypermarket: 2-3 stores**
 - In addition to 2 hypermarket openings in Thailand, we are targeting to open our second hypermarket in Cambodia during 2023, and we have started construction of our first hypermarket in Laos which is targeted to open in 1Q24.
- **Supermarket / Wholesale: 5 Foodplace and 7-8 Food Service store**
- **Big C Mini: c.200 stores**
 - We are currently targeting to open c.200 Big C Mini stores in Thailand, and 1 “big” Big C Mini in Cambodia.
- **Drugstores: 12 Pure stores**
- **Donjai: c. 3,000 new stores**

Store openings during FY2022

- Opened **1 Big C Foodplace**, **1 Food Service**, and **91 Big C Mini** stores in Thailand, **acquired 18 Kiwi Mart** stores in Cambodia.

No. of Stores



¹Including 18 Kiwi Mart stores in Cambodia, acquired in May 2022

Operational Update – TWC Renovations and New Format



Renovations

Renovation targets for FY2023

- Large renovations: **15 – 17 locations**
 - Big C Place: **6 stores.**
 - Other: **9 – 11 stores**
- Store improvement renovations:
 - Starting with Greater Bangkok hypermarkets and **targeting to renovate all hypermarkets (not recently renovated) by the end of 2023.**



New Rental Income Growth Driver

- Talad market format
 - **Talad Krob Krua**
 - Standard market next to your home.
 - **Talad Dern Len**
 - Night market to spend your leisure time and relax after work.
 - **Average size:** c.5,000 sqm / 600 to 700 tenants.
 - **Currently we have 7 Talad markets**
 - 1 Talad Krob Krua and 6 Talad Dern Len
 - **Target to open 3 Talad's during 2023**
 - Talad Dern Len Krungthep Kreetha opened on 17 Feb 2023



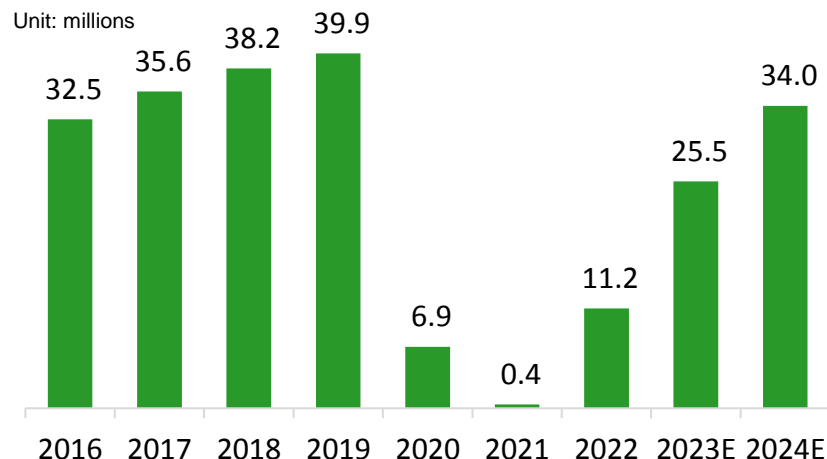
Operational Update – MSC Tourism Recovery



Tourist Stores

- Big C operates stores throughout Thailand including tourist destinations and at the beginning of **2023 we have increased our Tourist Store Cluster** to cover **25 stores** up from previous 19 tourist stores.
 - The stores are located in Bangkok, Phuket, Pattaya, Samui, Krabi, Chonburi, Hua Hin, Koh Phangan, Koh Chang, Chiang Mai and Chiang Rai.
- We have **seen strong recovery of our tourist stores during 2022** and for **4Q22** our current 25 tourist stores delivered **strong double-digit SSSG**
 - In 4Q22 the tourist store sales contribution had **recovered to about 80% of the pre-Covid level** in 4Q19
 - For FY2019 our tourist stores contributed c. 24% of our Hypermarket sales and c.19% of Total Store Sales.
- In 2023 we focus on:**
 - Range & assortment development** to match with target tourist customer segment in each store.
 - Implementing tourist trade plan** separating tourist stores from another hypermarkets.
 - Increasing awareness** and communication to drive traffic to stores.

Tourist Arrivals - Thailand



Source: Bank of Thailand



Operational Update – MSC Big Point



BIG POINT MEMBER BASE

18.3 Million

At the end of 2022

3x

**Carded Basket value
vs Non-Card**

Optimum investment through key mechanics



Member Point Program

**The most valuable point
value in the industry**



Personalized Offer

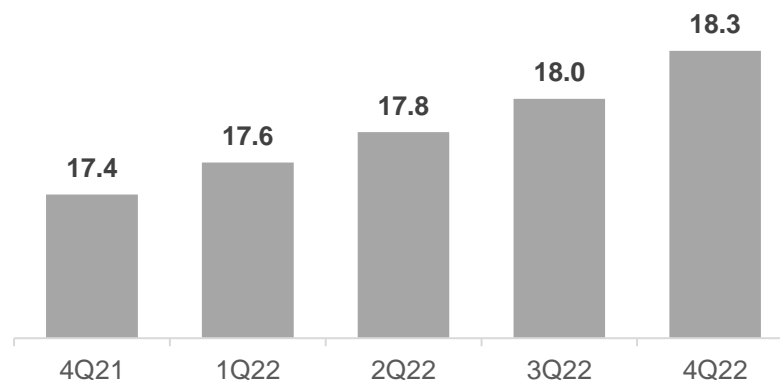
**Personalization
to all shopper type**

In 2023 we target to:

- **Drive increasing sales and net profit** of carded members and capture non-members
 - Grow members and stretch basket with variety of attractive benefits
 - Drive 1st purchase and capture non-members
 - Use Big C App with variety of mechanics to follow up revisit customers
 - Drive more engagement and retain members by Point program
- **Build customer engagement and reduce churn rate** by increasing point value and leveraging synergy with strategic partners

Big Card Number

(Number of Big Card in millions)



Operational Update – MSC Omnichannel



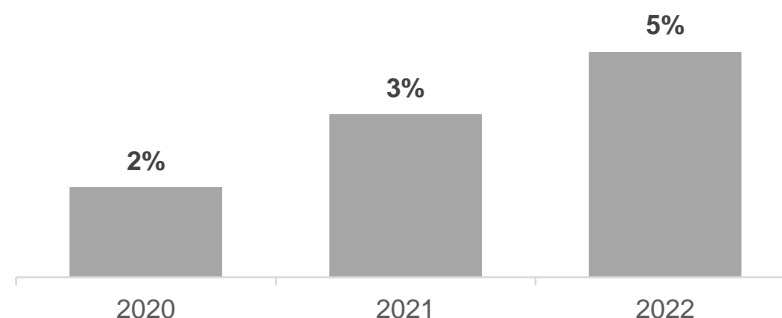
Big C Digital

Achievements in 2022



Omnichannel Sales Contribution

(Big C Omnichannel sales contribution)



- 2022 was successful year for Big C Digital team with a **various new developments and launches** and strong omnichannel sales growth.

- In 2023 our Digital Platform strategies are:

1. Unlock Sales Potential

- New domestic and cross-border Ecommerce / Social Commerce channels
- Big C Mini shopping in Big C PLUS app
- Big C Online express delivery for all formats nationwide

2. Enhance Operating Model & Digital Experience

- O2O dark stores & parcel fulfilment center
- EV-bike for last mile delivery
- Real-time personalization across digital touch points

3. Elevate Tech Platforms & Data Capabilities

- e-Marketplace platform
- Ecommerce platform for Big C Laos & Cambodia
- Omnichannel customer data platform

Recent achievements



Sustainability Achievement



BJC ranked first in DJSI Food & Staples Retailing Industry

- BJC was listed on Dow Jones Sustainability Indices (DJSI) Emerging markets for the third consecutive years, with the distinction of the **World's highest score in history of the Food & Staples Retailing Industry** and inclusion in S&P Global Sustainability Yearbook 2023.

Sustainability awards

Sustainability Yearbook
Member 2022
S&P Global

Sustainability Award
Silver Class 2022
S&P Global



FTSE4Good

Member of
**Dow Jones
Sustainability Indices**

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**Best in Sector
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Thank You

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