



2Q 2023 Earnings Presentation

16th August 2023



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Topic

- Overall Performance
- Financial Performance and Key Highlights by Supply Chain
 - Packaging Supply Chain
 - Consumer Supply Chain
 - Healthcare & Technical Supply Chain
 - Modern Retail Supply Chain
- CSR Update
- Conclusion
- Q&A Session

2Q23 Highlights



Overall performance

- **Topline growth** driven by **Modern Retail Supply Chain and Healthcare & Technical Supply Chain**
- **Solid SSSG at 4.8%** and resilient rental income performance continued **at Modern Retail Supply Chain;**
- **Continued solid margin performance** at the Group level;
- **Net income growth 0.5%** for the quarter.

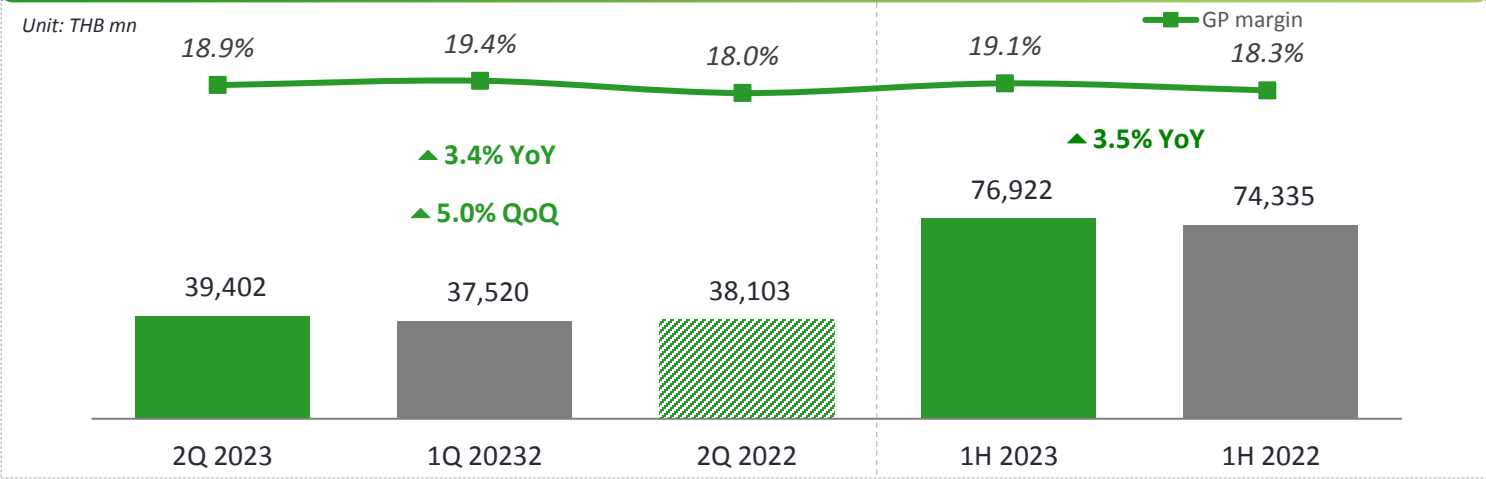
Performance by Supply Chain

- **Packaging Supply Chain:** Pressured by high raw material and utility cost.
- **Consumer Supply Chain:** Strong profit improvement driven by lower raw material cost and transportation cost.
- **Healthcare and Technical Supply Chain:** Strong sales growth from big projects in Healthcare and Thai Scandic Steel.
- **Modern Retail Supply Chain:** Strong SSSG; improved GP margin; continued resilient rental and other income growth.

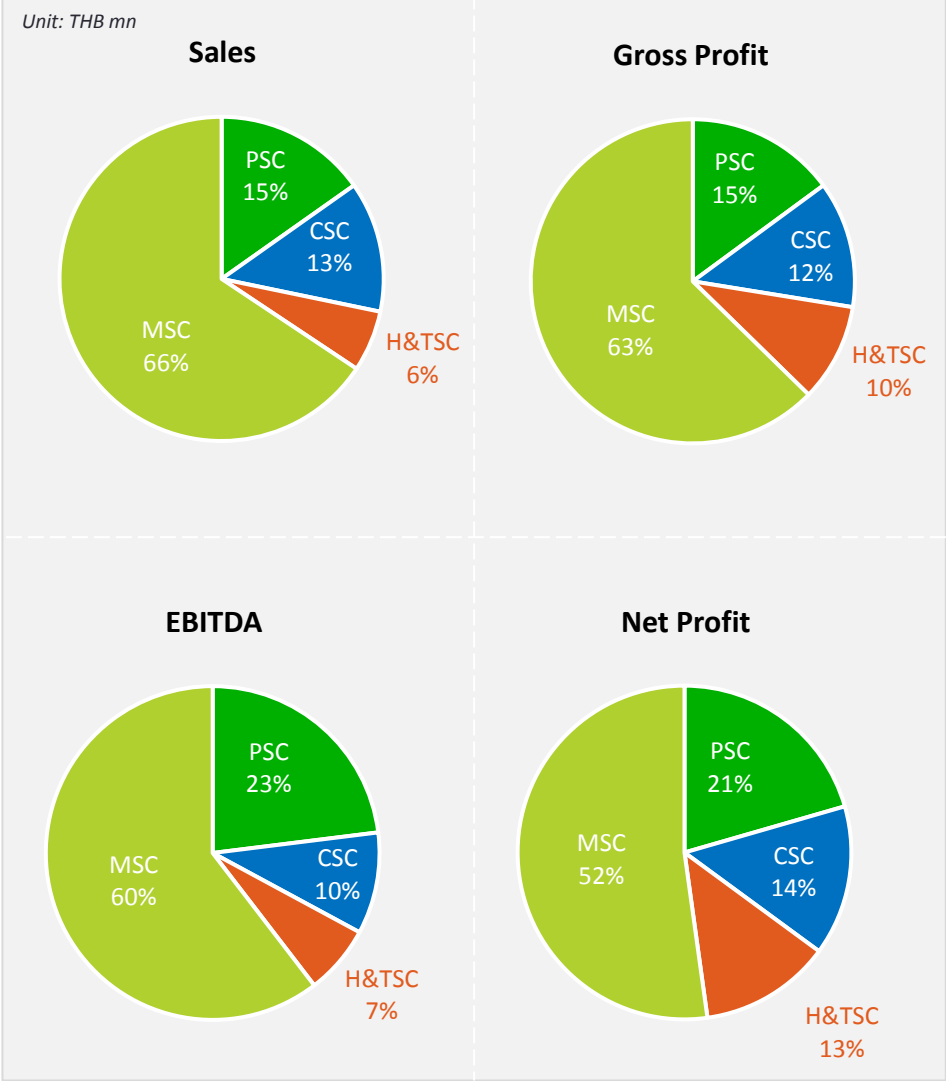


Overall Performance

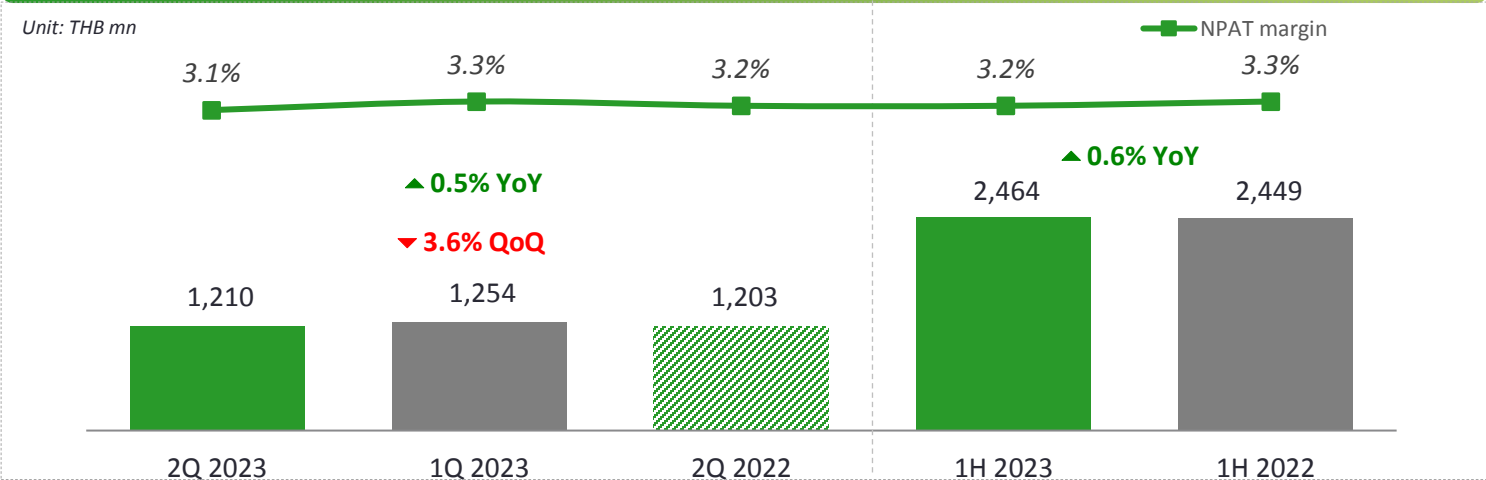
Sales and GP Margin



2Q23 Performance Breakdown



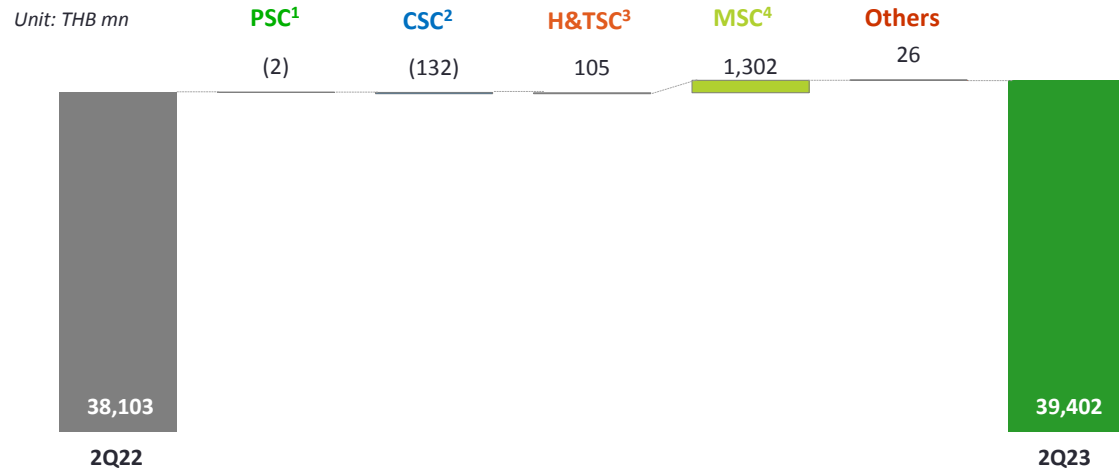
NPAT and NPAT Margin



2Q23 vs. 2Q22 – Supply Chain Contribution



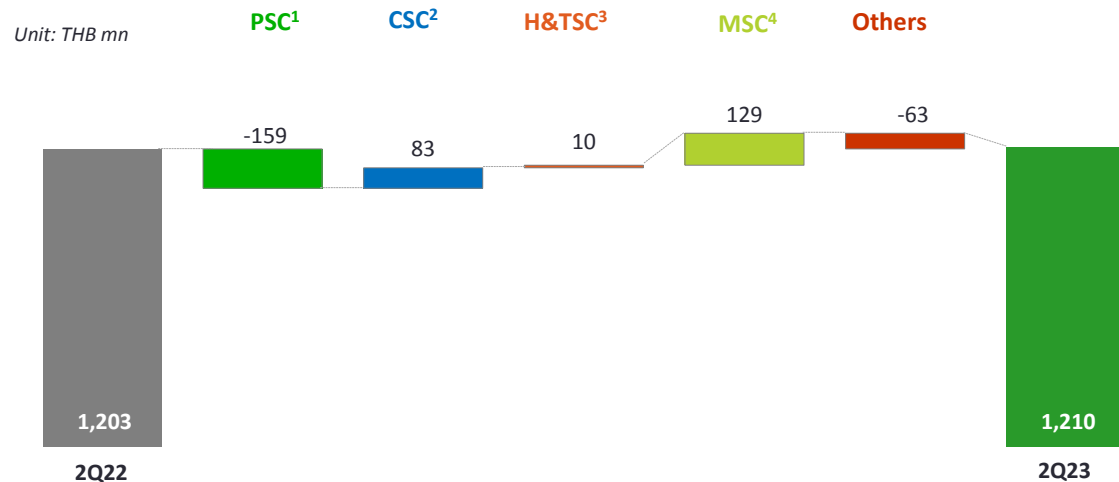
Sales performance across supply chain



2Q23 consolidated sales of THB 39,402 million, an increase of THB 1,299 million or +3.4% YoY.

- **PSC's sales** decreased **0.0%** mainly driven by decreasing sales from Aluminum Can packaging due to weak economic situation in Vietnam, negatively impacting consumer purchasing power.
- **CSC's sales** decreased **2.5%** mainly driven by decreasing sales in International business segments due to weak economic situation in Vietnam.
- **H&TSC's sales** increased **+4.5%** mainly driven by increasing sales from both Healthcare and Technical Supply Chains due to increasing sales of Mobile mammogram from Medical division and high-voltage transmission line towers, and general steel projects from technical division.
- **MSC's sales** increased **+5.2%** driven mainly by strong same-store-sales growth at hypermarket stores that benefitted from tourism rebound, good Songkran festival and hot summer related sales.

Net profit performance across supply chain

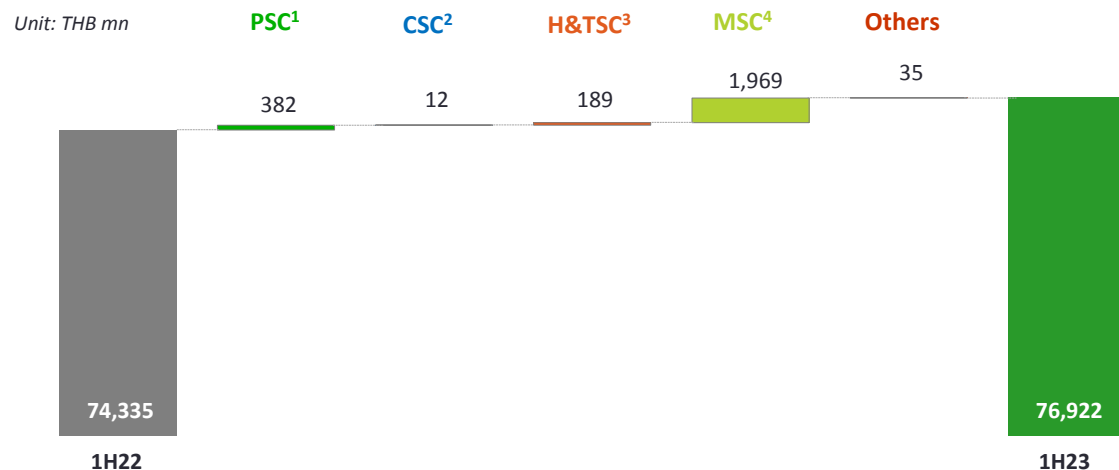


2Q23 consolidated net profit of THB 1,210 million, an increase of THB 7 million or +0.5% YoY.

- **PSC's net profit** decrease was mainly driven by declining profitability due to increasing raw material and utility costs.
- **CSC's net profit** increase was mainly driven by higher Net profit from Foods and Non-Foods business segment.
- **H&TSC's net profit** increase was due to increasing gross profit margin from Healthcare supply chain.
- **MSC's net profit** increase was driven by sales growth, rental income recovery, and continued profitability improvements.

1H23 vs. 1H22 – Supply Chain Contribution

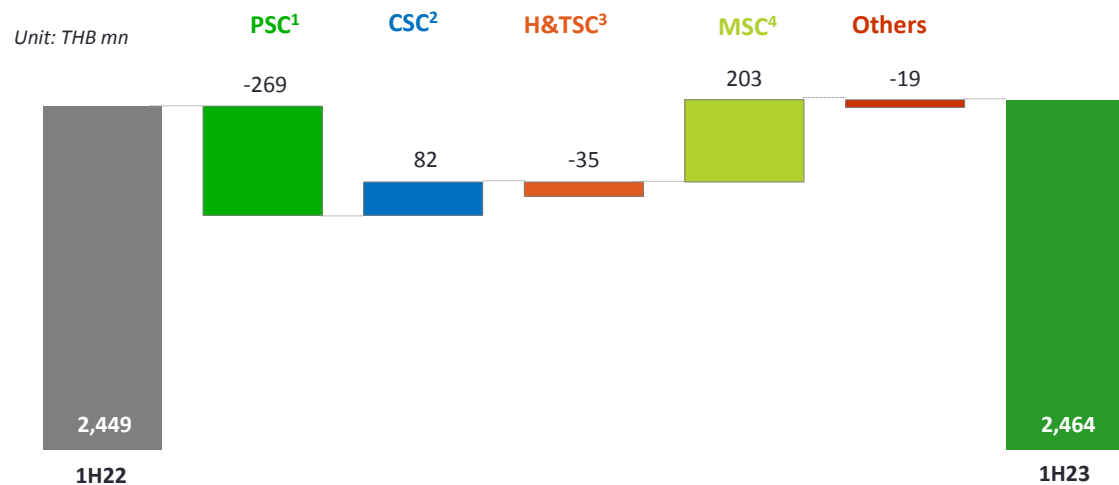
Sales performance across supply chain



1H23 consolidated sales of THB 76,922 million, an increase of THB 2,587 million or 3.5% YoY.

- **PSC's sales** increased **+3.2%** driven by Glass packaging business due to increasing sales volume and higher selling prices of packaging products reflecting increasing raw material and utility costs.
- **CSC's sales** increased **+0.1%** mainly driven by increasing sales in Foods segment.
- **H&TSC's sales** increased **+4.3%** mainly driven by increasing sales from Healthcare Supply Chains due to increasing sales of Mobile mammogram from Medical division .
- **MSC's sales** increased **+4.1%** driven by positive same-store-sales growth of +5.3% year-on-year for the 1H23 benefitting from tourism rebound, good Songkran festival and hot summer related sales.

Net profit performance across supply chain



1H23 consolidated net profit of THB 2,464 million, an increase of THB 15 million or 0.6% YoY.

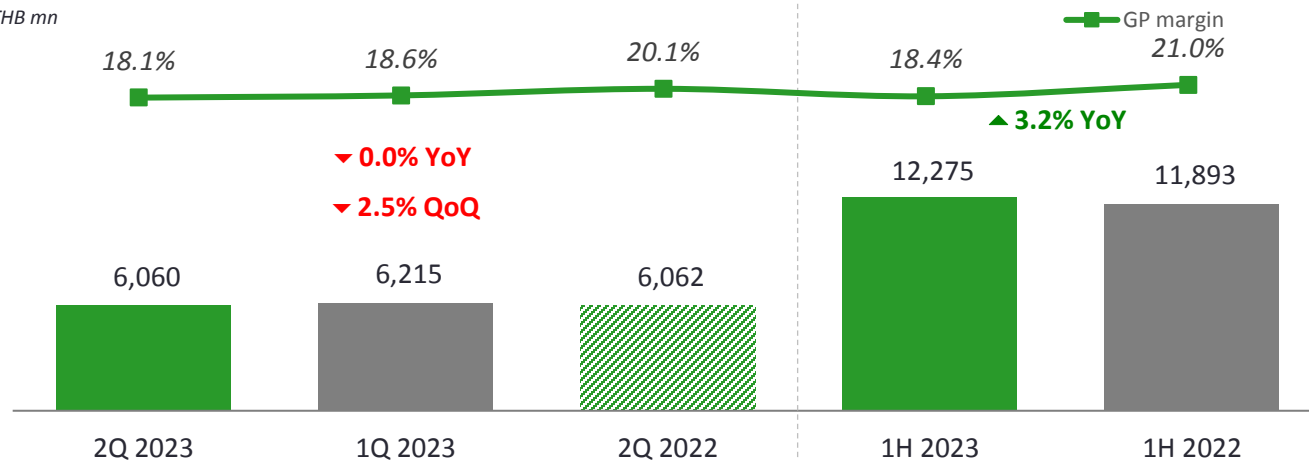
- **PSC's net profit** decrease was mainly driven by the increasing raw material and utility costs.
- **CSC's net profit** increase was mainly driven by higher Net profit from Foods and Non-Foods business segment.
- **H&TSC's net profit** decrease was mainly driven by decreasing Net profit from Technical division.
- **MSC's net profit** increase was driven by sales growth, rental income recovery, and continued profitability improvements.

Packaging Supply Chain (PSC) – Performance



Sales and GP Margin

Unit: THB mn

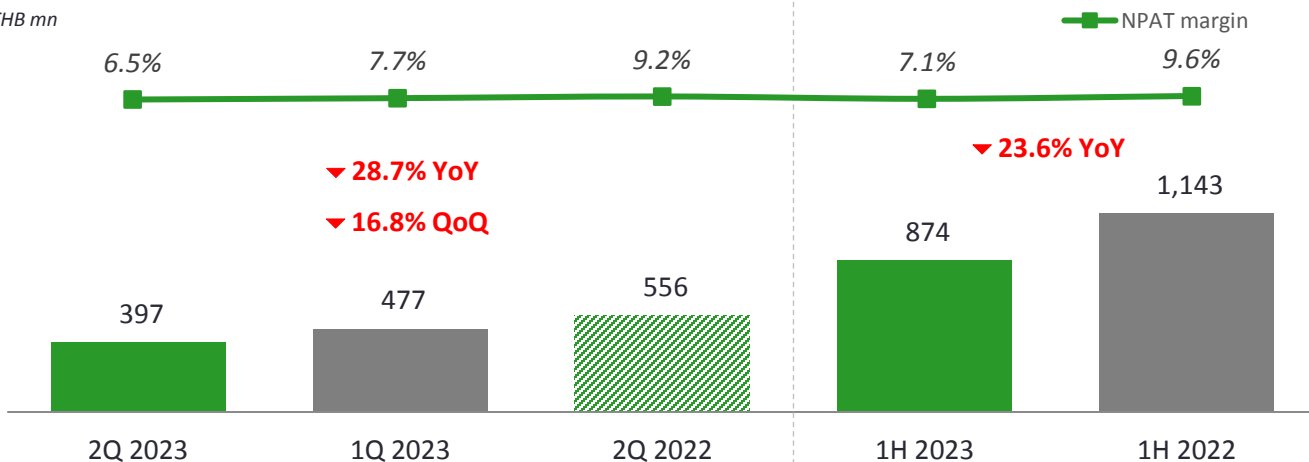


2Q23 Highlights

- **Sales decreased by -0.0%.** Increasing sales from Glass packaging was offset by decreasing sales from Aluminum Can packaging due to weak economic situation, negatively impacting consumer purchasing power.
- **GP Margin decreased by -193 bps,** mainly driven by Glass packaging due to impacted of increasing raw material and utility costs.
- **NPAT decreased by -28.7%,** mainly driven by declining profitability due to increasing raw material and utility costs.

NPAT and NPAT Margin

Unit: THB mn



Packaging Supply Chain (PSC) – Key Highlights



Glass Packaging

Continued to implement energy reduction project: Implemented energy reduction projects such as **solar roof installation** and **ESII system** (to control furnace temperature), resulting in energy cost saving THB 16 mn, per year.

Applied automation and AI to improve labor cost: Developed operation process using automated machine such as **pallet labelling, tray maker, side wall analysis** to reduce around 70,000 man-hours per year.

Increased recycled content supply to reduce cost of raw material: Educated sustainable benefits to educational institutions and co-operate with customers and other organization through C3Leng apps for waste management in communities to increase recycle content.

Conducted Major maintenance of BP4 furnace to improve efficiency



Solar Rooftop



Forklift



C3Leng apps



BP4 Maintenance

Packaging Supply Chain (PSC) – Key Highlights



Can Packaging

Challenges

- Weak global economy, high interest rate environment -> Impact to export and tourism sector
- Unstable political situation in Thailand -> Impact to government spending, FDI and consumer spending
- High commodity price from geopolitics and El Niño -> Impact to raw material price

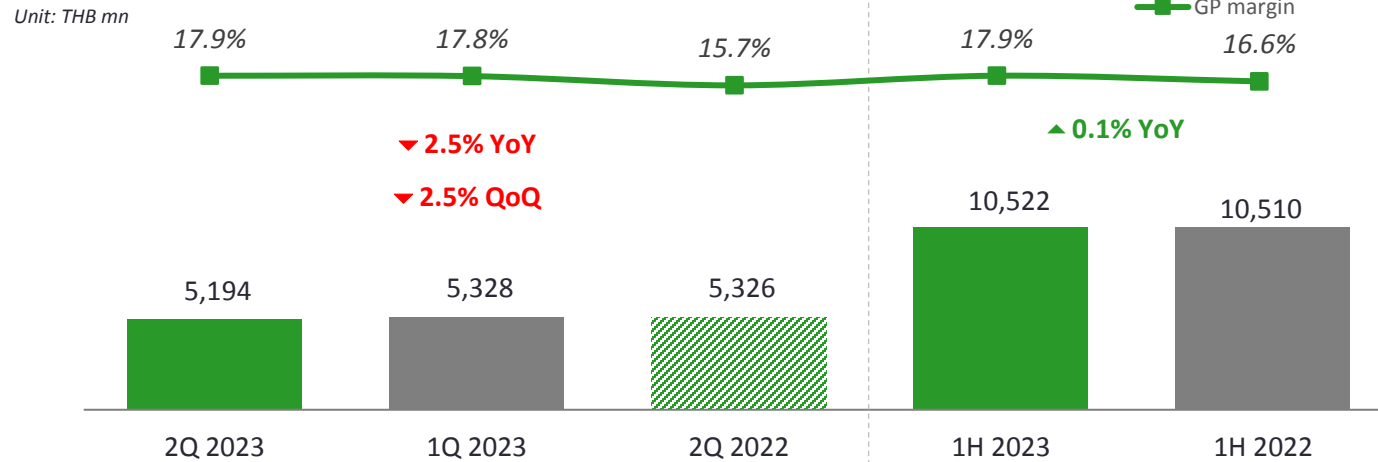
Opportunities

- Product diversification e.g. 500 ml. can size for beer, 150 ml. can size and aluminum bottle -> Growth opportunity
- Sustainability trend -> Growth opportunity
- Adoption of IOT and automation -> Cost reduction
- Installation of solar rooftop -> Cost reduction

Consumer Supply Chain (CSC) – Performance



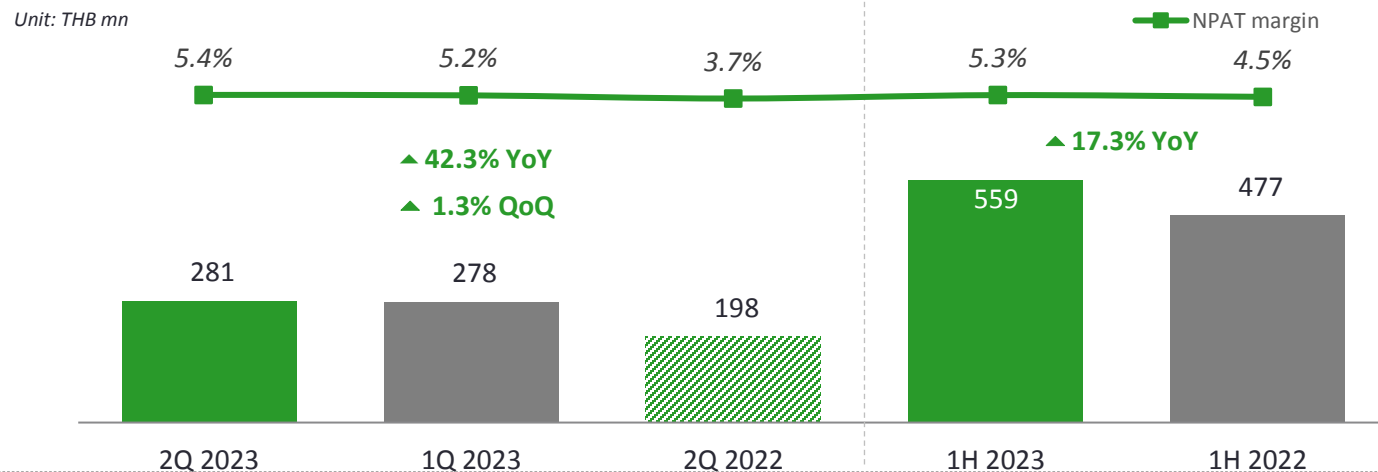
Sales and GP Margin



2Q23 Highlights

- **Sales decreased by -2.5%**, mainly driven by decreasing sales in International business segments although we saw growth in Food and Non-food business segments
- **GP Margin increased by +227bps**, mainly driven by higher gross profit margin from Foods and Non-Foods business segments due to declining raw material and transportation cost.
- **NPAT increased by +42.3%**, driven by increasing gross profit margin.

NPAT and NPAT Margin



Consumer Supply Chain (CSC) – Key Highlights



Food and Non-Food

- **Tasto:** Although potato chip market dropped 10.4% but Tasto was able to grow 2% from LY. **Tasto** also has launched NPD “**Tasto Extra Nori Seaweed**”.
- **Dozo** launched a nationwide NPD “**Dozo Japanese Seaweed and Chocolate flavor**” and **Dozo Sukura flavor** for Big C exclusively.
- **Parrot** was dominant No.1 in beauty bar, and launched NPD in Nok Kaew product “**Parrot Rose Berry**” and new packaging design of Pastel Series.
- **Cellox** launched **New Packaging and Improved Quality** (brand communication and in-store activities).
- **Zilk** launched **new Jumbo 32+8 roll**.
- **Maxmo** launched **new Maxmo Handy Pack**.



Nok Kaew Pastel Series

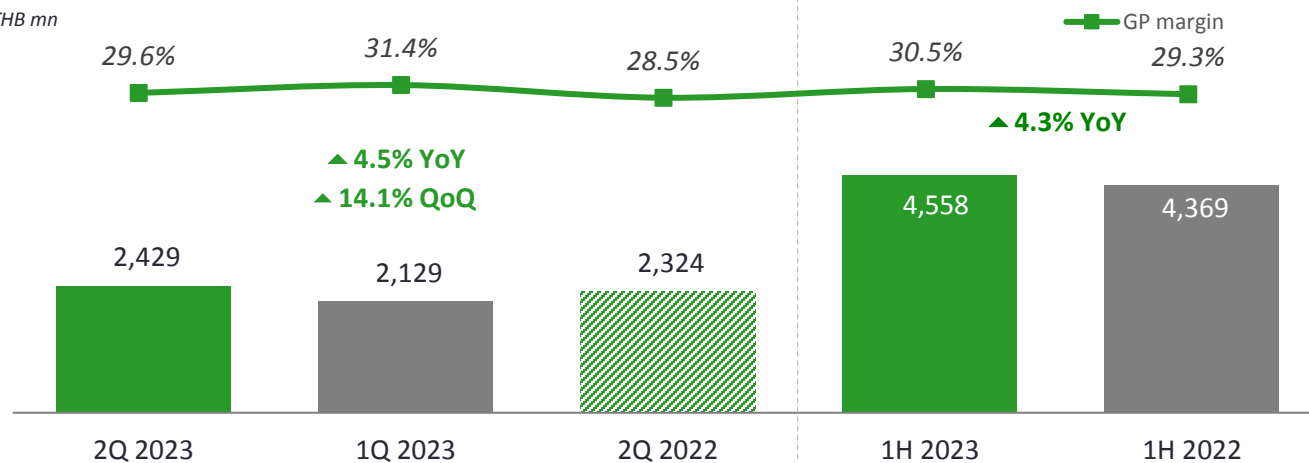


Healthcare & Technical Supply Chain (H&TSC) – Performance



Sales and GP Margin

Unit: THB mn

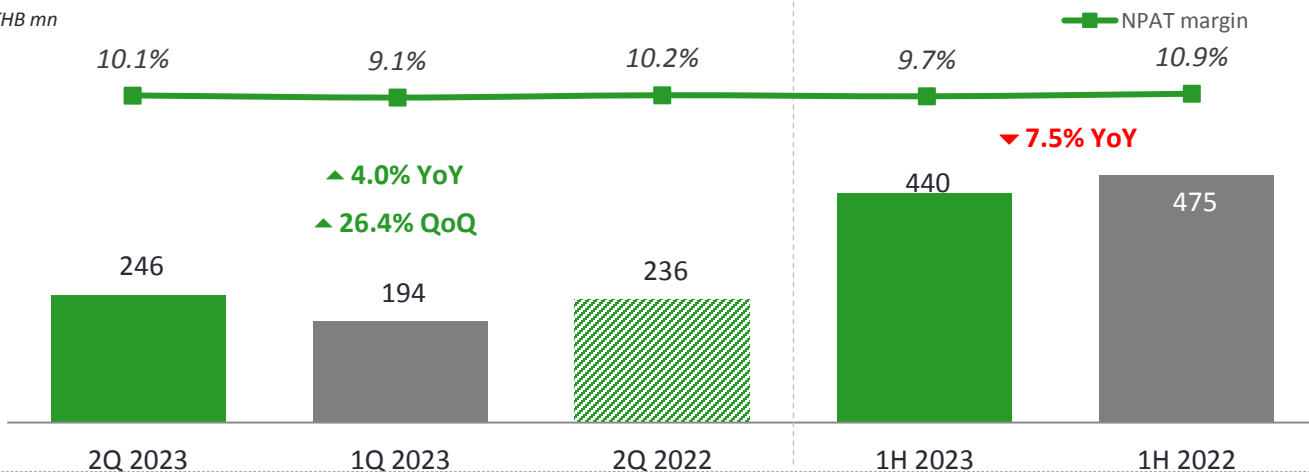


2Q23 Highlights

- **Sales increased by +4.5%**, mainly driven by increasing sales from both Healthcare and Technical Supply Chains due to increasing sales of Mobile mammogram from Medical division and high-voltage transmission line towers, and general steel projects from technical division.
- **GP Margin increased by +117bps**, due to increased Healthcare Supply Chain's gross profit margin.
- **Recurring NPAT increased by +4.0%**, due to increasing gross profit margin.

NPAT and NPAT Margin

Unit: THB mn



Healthcare & Technical Supply Chain (H&TSC) – Key Highlights



New Aesthetic products (Launch in 4Q23)



Teosyal

- **HA Filler from Teoxane, Switzerland**
(The leading Swiss expert in the science of Hyaluronic Acid)
- **3 formulas are approved by Thai FDA**
(There are total 9 formulas used in different areas)



Aptos

- **Lifting Thread from Aptos, Georgia**
- **The only one lifting thread with Hyaluronic Acid**
- **Universal resorbable thread with multidirectional, specially designed barbs**

Healthcare & Technical Supply Chain (H&TSC) – Key Highlights



B-Med X

BEAUT Application

Clinic 72 Brands | 187 branches

**Marketing Channels**

- Facebook
- IG
- TikTok
- Influencer
- Page Sis Here

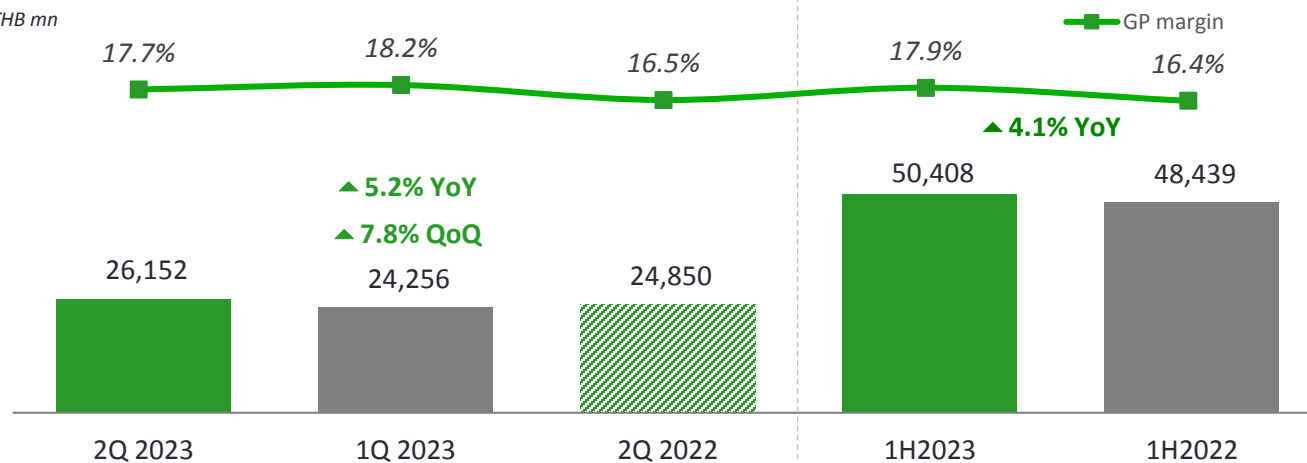


Modern Retail Supply Chain (MSC) – Performance



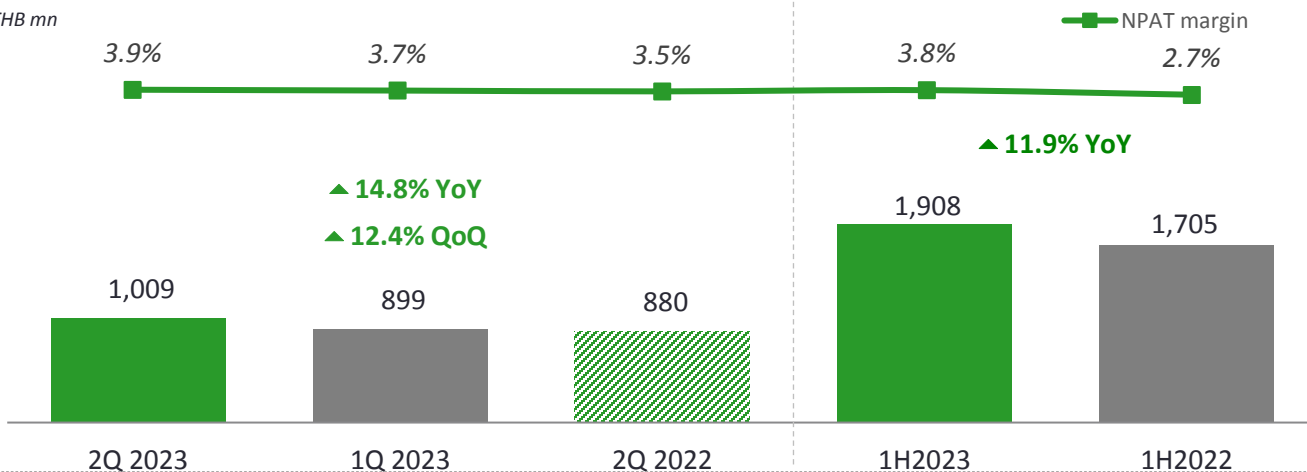
Sales and GP Margin

Unit: THB mn



NPAT and NPAT Margin

Unit: THB mn



2Q23 Highlights

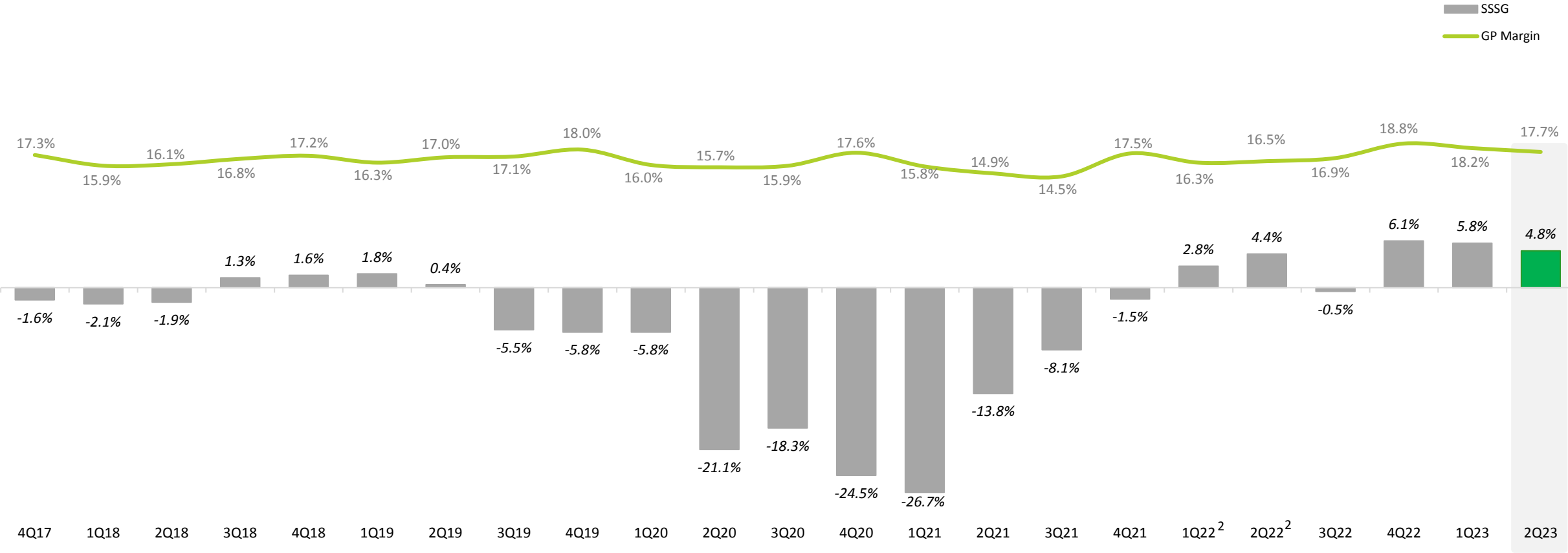
- **Sales increased by +5.2%**, driven by recovering tourism in 2023 driving Big Format SSSG performance, good Songkran festival and hot summer related sales, leading to solid retail same-store-sales growth of 4.8% for the full quarter, and by expansion of Small Format store network.
- **GP Margin increased by +113bps**, driven by a sales mix change, successful promotion campaigns, continued category development, effective supply chain management, and improving margin from opening of Big C Food Services stores and from e-commerce channel.
- **Recurring NPAT increased by +14.8%**, driven by solid sales growth, continued rental income recovery, and profitability improvements.

Modern Retail Supply Chain (MSC) – SSSG and Margin Trend



Same-Store Sales Growth (SSSG¹) and GP Margin

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



Solid SSSG trend continued for the quarter, together with strong GP% expansion year-on-year.

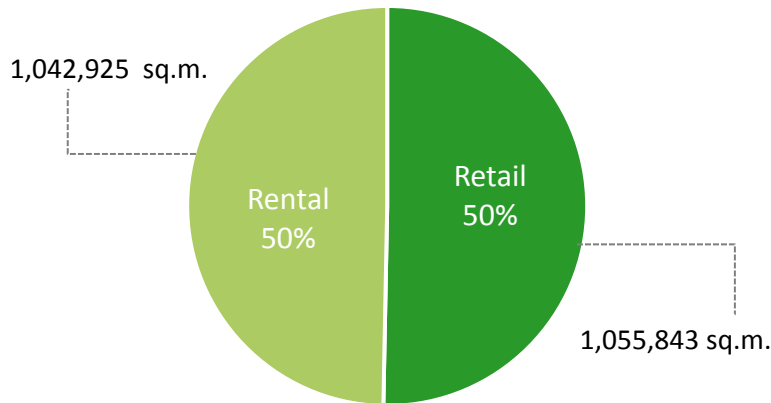
¹ SSSG refers to same-store sales growth, excluding B2B sales.

² 1Q22 and 2Q22, restated the financial information due to the impact from the business combination under common control and due to reclassification of business segments.

Modern Retail Supply Chain (MSC) – Rental and Other Income



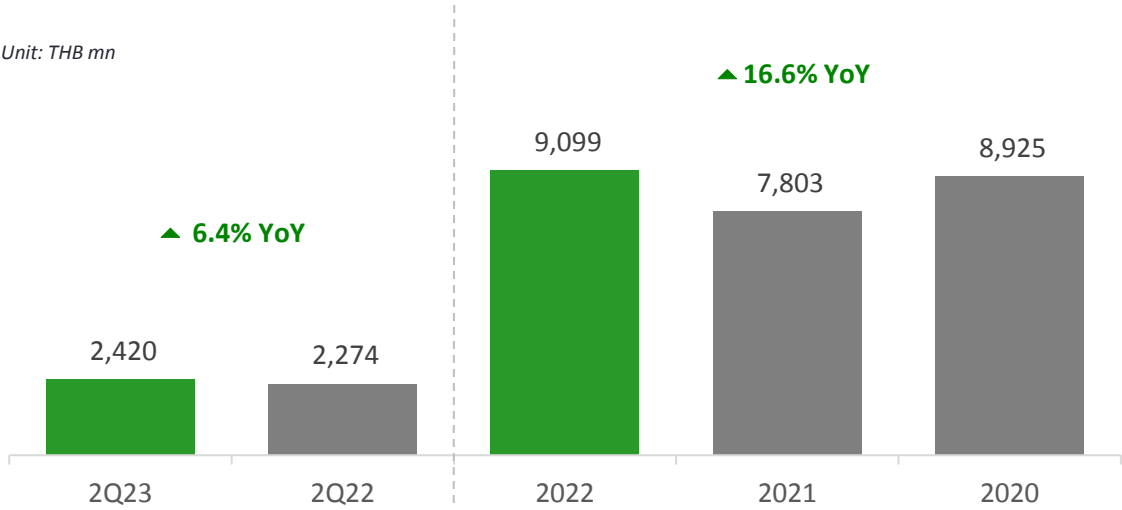
Retail¹ and Rental² Area – June 2023



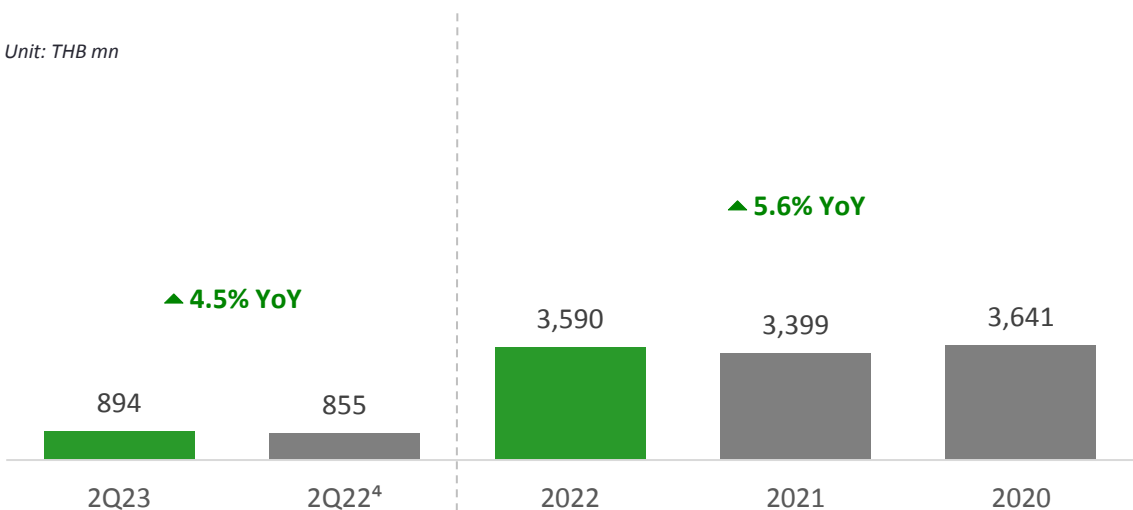
2Q23 Performance

- **Rental and service income** continued recovery with growth of **+6.4% YoY** in 2Q23 mainly driven improving ROS performance and by lower rental discount when compared to last year.
- **Other income** increased by **4.5% YoY** driven by increasing service income.
- **Occupancy rate³** reached 86.3% for the quarter, decreasing from the 87.7% reached during the same period last year due to the additional new space of c.22K sqm from Big C Rajdamri 5th – 7th floors which was recently converted from office space into leasable retail space. When excluding this additional space the occupancy rate in 2Q23 was **87.7%** stable from same period last year.

Rental and Service Income



Other Income



¹ Retail Space including Hypermarket, Big C Market, Big C Food Place.
² Rental Space including Hypermarket, Big C Market, Big C Food Place, Big C Depot, Big C Food Service, Big C Mini, Kiwi Mart and Open-air markets.
³ Occupancy rate shown is for NLA in Big Format retail venues only, excluding open-air markets

⁴ Restated the financial information due to the impact from the business combination under common control and due to reclassification of business segments.

Modern Retail Supply Chain (MSC) – Expansion update



Store Expansion – 2Q23

2Q23 Store openings

- Big C Mini: **opened 17** stores (closed 1 store)

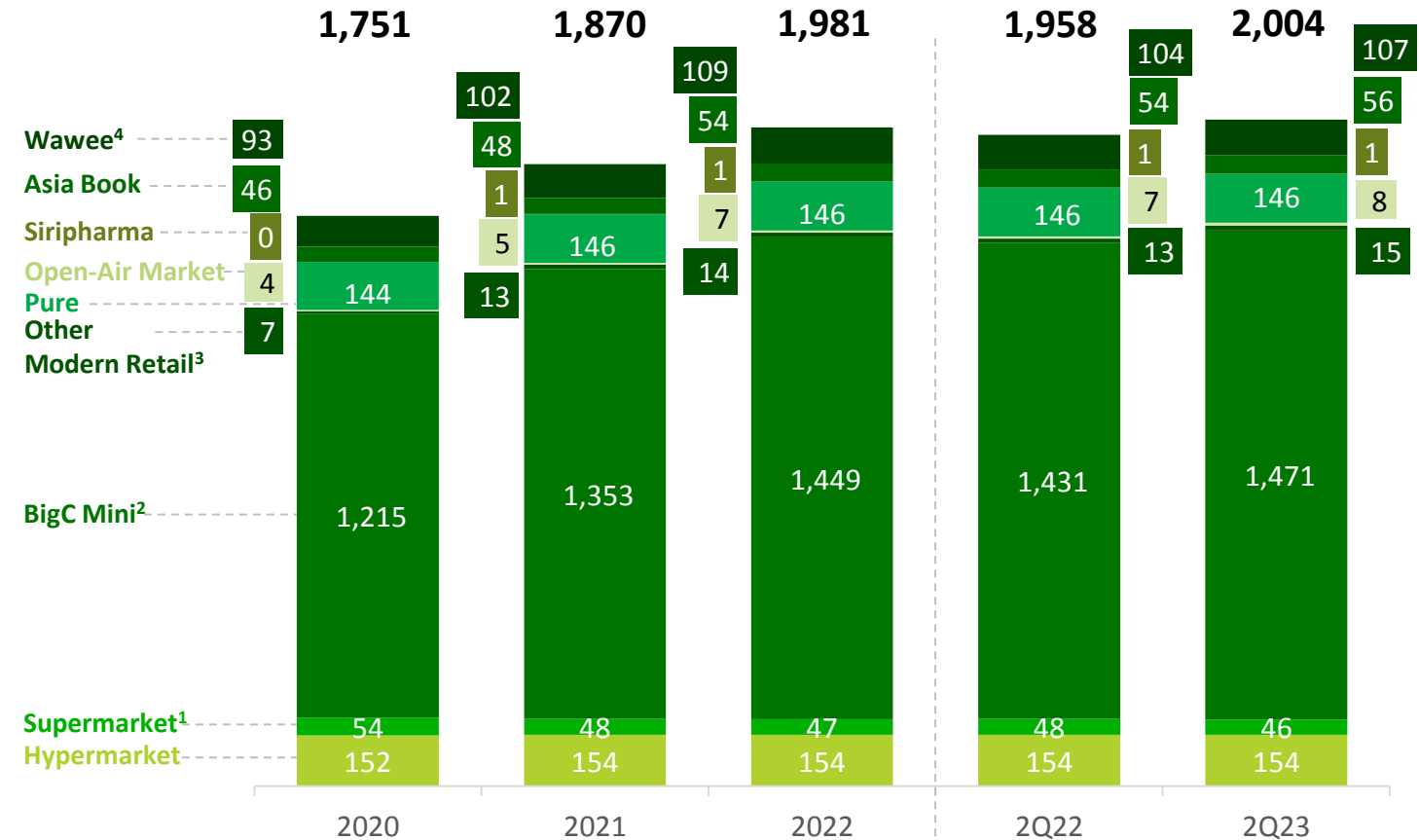
Donjai:

- Extended Donjai partnership store network by 1,427 net openings to reach **2,597 stores**

Store Expansion Targets 2023

- Hypermarket: **2 stores (Thailand)**
- Supermarket: **2 Foodplace stores**
- Big C Mini: **c.180 stores**
- Open-Air market: **3 stores**
- Big C Food Services: **4 stores**
- Donjai: **4,000 stores**
- Renovations: **15 full-renovations**

No. of Stores

¹Supermarket: Big C Market and Big C Foodplace²Big C Mini: Including own and franchise stores in Thailand, and Big C Mini and Kiwi Mart in Cambodia³Other Modern Retail: Big C Depot and Big C Food Services⁴Wawee: Including standalone and hypermarket coffee shops, franchise, and Big C Mini corners.

Modern Retail Supply Chain (MSC) – First Big C Place renovation completed on July 2023



Big C Place

✓ A new concept for our big format stores

- Offering with modern aesthetics designed to serve community destinations and full service shopping and leisure destinations, with a diverse mix of tenants, including activity-based tenants — such as edutainment tenants, wellness and beauty tenants, lifestyle tenants, F&B tenants, arcade spaces and shopping areas to drive footfall and duration of visits for our stores and Town Centers.
- Each of the Big C Place stores has a unique concept developed with the communities in which they are located in mind, with tenant mix and venue layout conceived and developed to cater entirely to the particular traits or specific needs of consumers in the locality.

✓ Current Big C Place renovation plan

- 4 Hypermarket stores are targeted to be renovated to Big C Place concept in 2023, with **first ever Big C Place renovation already completed at Big C Place Lumlukka on July 2023.**
- During **2H 2023 we target to complete 3 additional Big C Place renovations**, including Big C Place Ratchadapisek, our Big C Place flagship store.



Modern Retail Supply Chain (MSC) – Omnichannel Update



- Big C is continuing its Omnichannel development, and during the 2Q23:

1. Increased our Ecommerce integration

- Connected selected Big C Mini stores to the Big C PLUS application, starting with over 400 Big C Mini stores as a pilot, enabling Big C Mini customers to order products online and receive 1-hour delivery within 5 kilometers from the store.

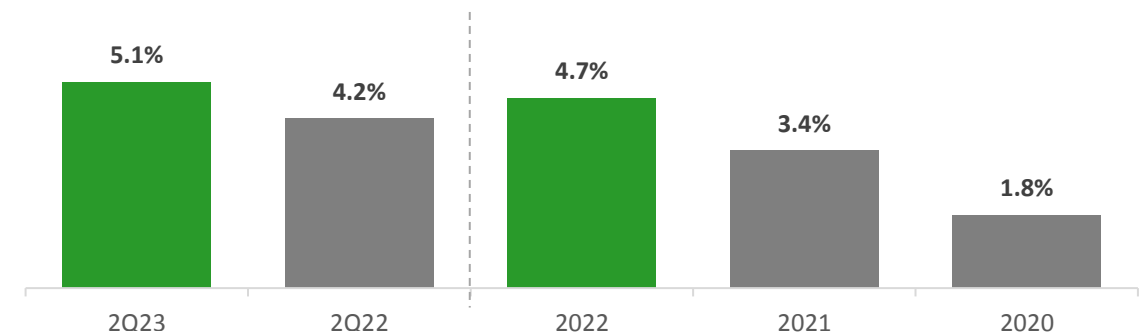
2. Big C Plus application

- Increasing number of downloads, reaching 5.3 million downloads at the end of June 2023, up from 4.7 million downloads at the end of March 2023.



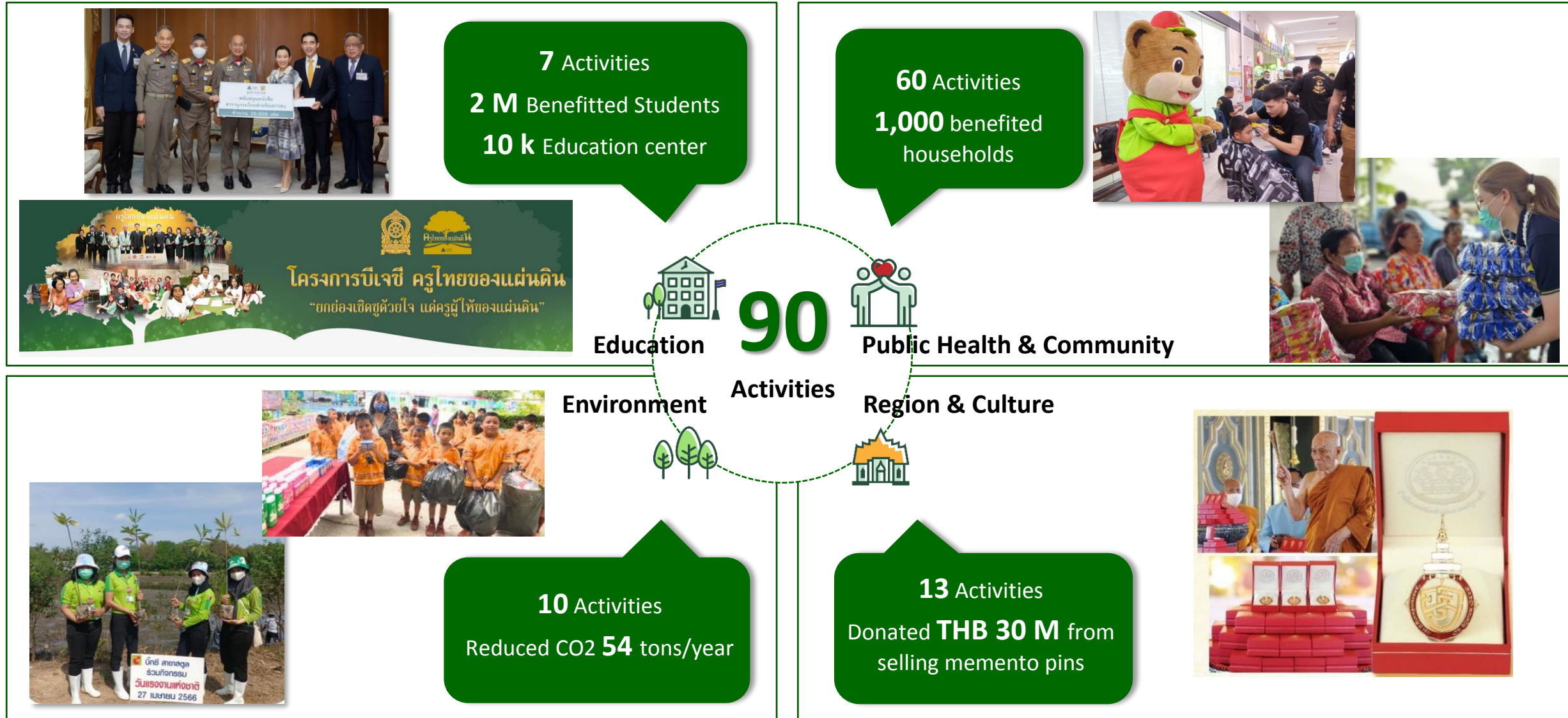
Omnichannel Sales Contribution

(Big C Omnichannel sales contribution)



Remarks : Omnichannel sales are Big C retail sales from shop online website, mobile applications, call & shop, chat & shop and 3rd party platforms, excluding B2B ordering

2Q23 Community focus



**MSC and H&TSC drove overall performance for the quarter.
MSC delivered solid SSSG and Rental Income growth, and continued y-o-y profitability improvements while H&TSC was able to secure big projects during 2Q23**

Relief of Utility cost pressure should positively impact profit margin of packaging supply chain 2H23

**Operational initiatives progressing on schedule;
New Can line set to operate in September 2023, adding another 10% to Thailand capacity**

MSC store openings are ramping up during 2H23, and its planned 35 tourist store conversions will be ready to capitalize on year-end high season

Thank You

For more information

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