



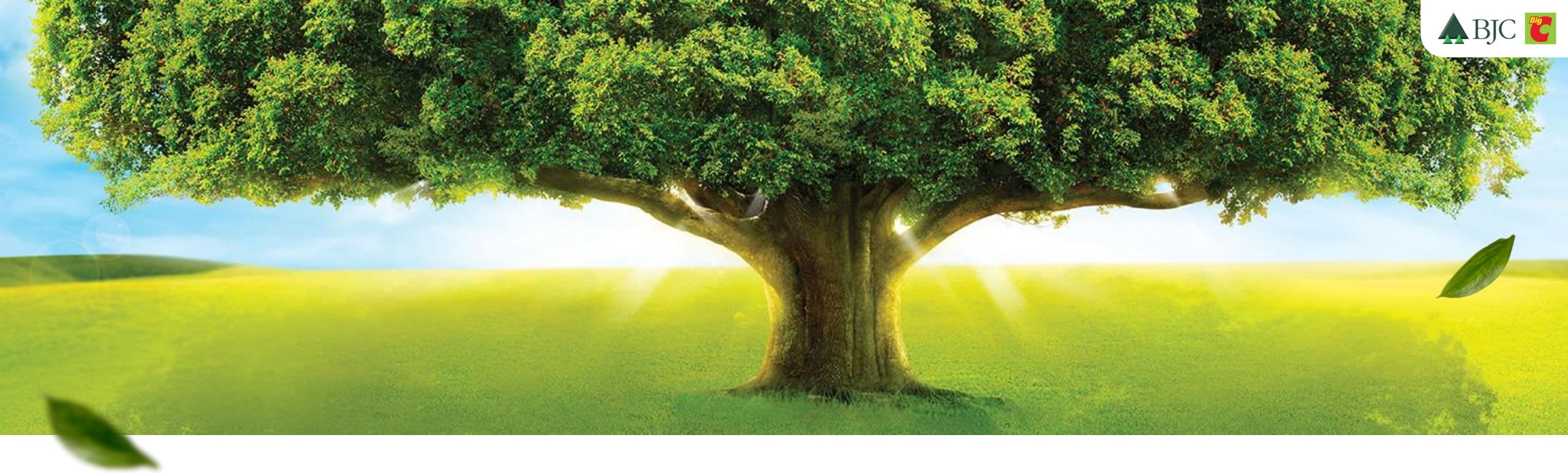
4Q and FY 2023 BJC Earnings Presentation

4th March 2024



CONFIDENTIAL AND PROPRIETARY

Any use of this material without specific permission of Berli Jucker PCL is strictly prohibited



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

| Disclaimer



| Agenda

- **Key Highlights**
- **Financial Results**
- **Business Performance**
 - *Packaging Supply chain*
 - *Consumer Supply chain*
 - *Healthcare & Technical Supply chain*
 - *Modern trade retail Supply chain*
- **Appendix**

A solid green square is positioned to the left of the title text.

4Q23 Key Highlights

Best Quarter of the year with Highest-recorded Gross profit margin

SALES

39,850 MB

+1.8% YoY



GROSS PROFIT MARGIN

20.2%

+135 bps YoY



NET PROFIT

1,638 MB

+0.6% YoY



EBIT MARGIN

+8.3%

+63 bps YoY



AVERAGE COST OF DEBT

3.38%

in 4Q23



Big point members

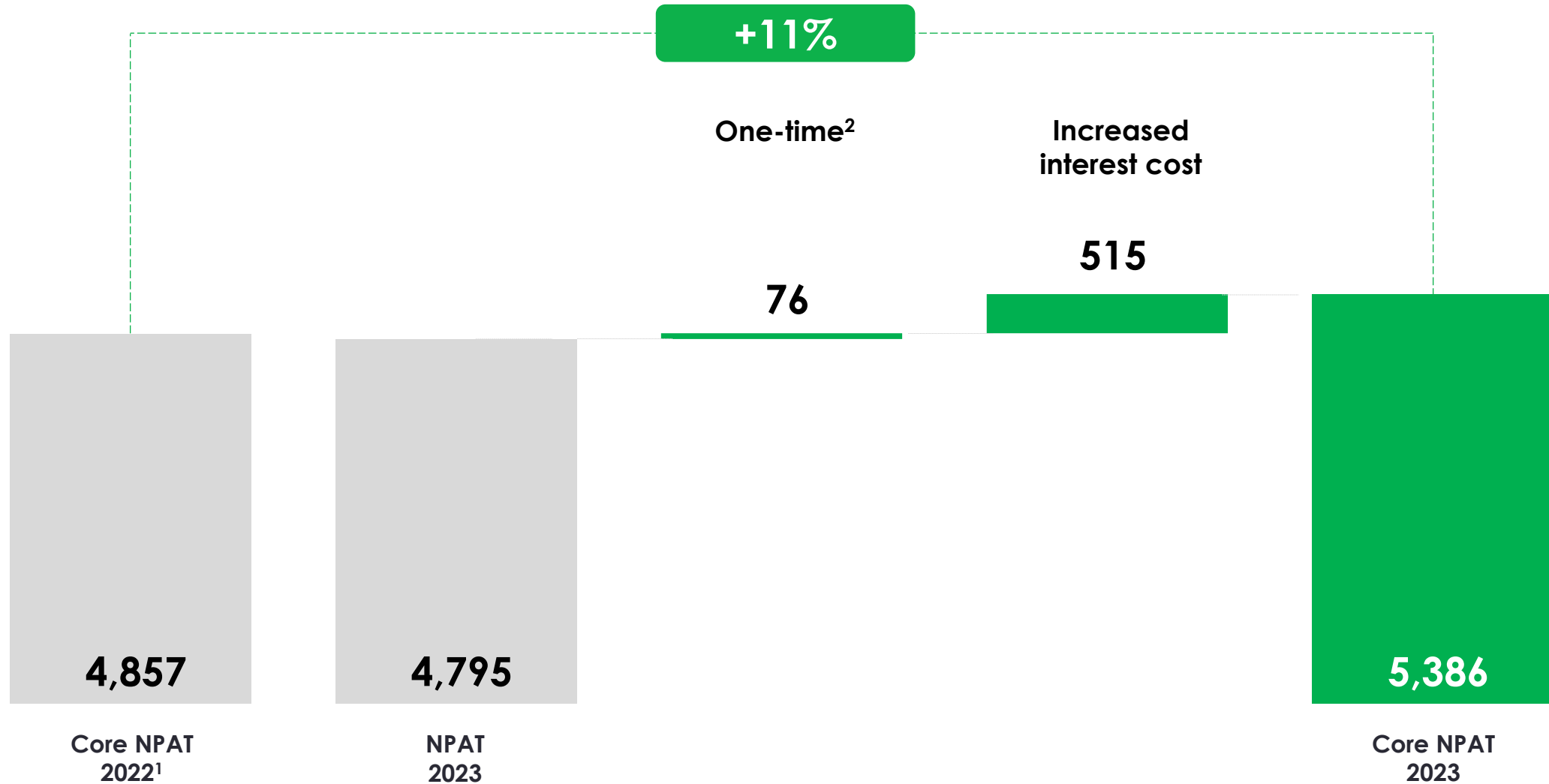
19.4

millions



Our core profit in 2023 reach 5,386 MB, increase +11% from 2022

Unit: THB mn



¹Excluded gain from Interest Rate Swap 103 MB, and Reverted deposit 50 MB, ²Included Big C IPO expenses 76 MB

Aim to break record on %GP in 2024 through minimize cost

New regional Hub at Surathani



BigC

Glass Reformulation to minimize cost at best quality



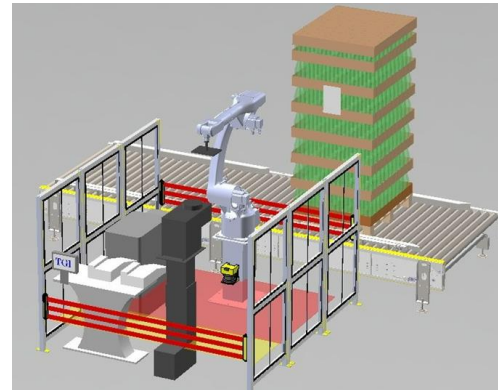
Thai Malaya Glass factory

Thai Glass Industries factory

Raw material and packaging waste reduction



Cellox factory



Thai Glass Industries factory

Automation in production



Cellox factory



Rubia factory

2024 Expected cost saving 432 MB, improving %EBIT margin +24 bps

Achievement awards from applying sustainability approach to drive our business under ESG and principles of good corporate governance

Thailand's Most Admired Company 2023-2024 by BrandAge

BJC stands out with the No.1 Excellent service in commercial business group in Thailand



Sustainability Linked loan and Derivatives agreement announcement

BJC&UOB pioneer 7,200 MB sustainability financing



AMCHAM CSR Excellent Award 2023

BJC received award third consecutive year, reflecting being an organization with social responsibility along CSR program



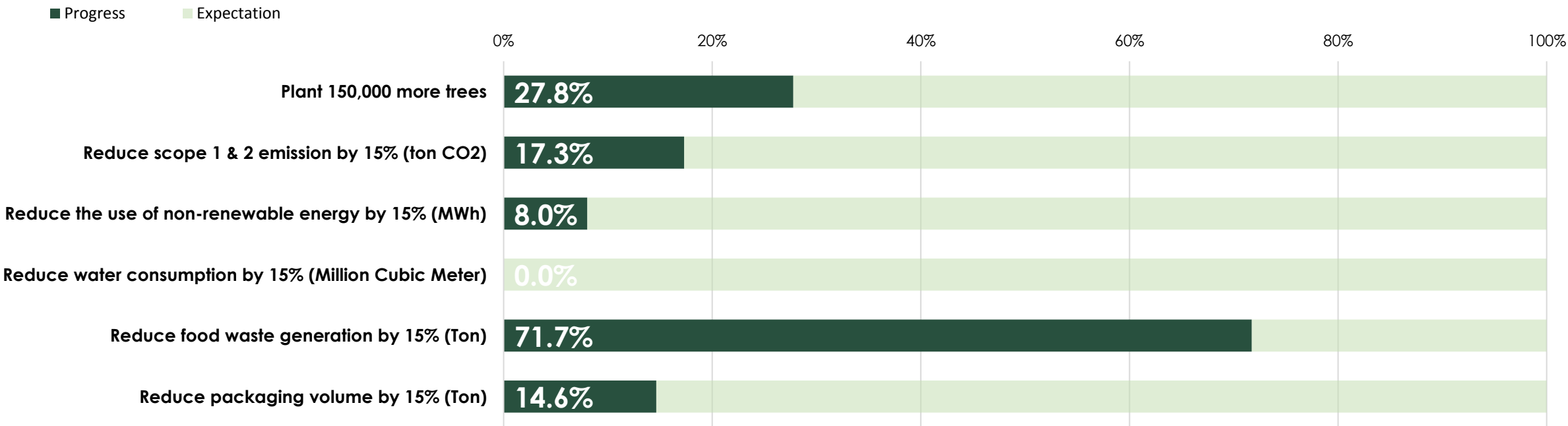
Leader Company with Business Gender Diversity and the path ahead



BJC arranged a worldwide seminar with the theme "Business, Gender Diversity and the Path Ahead" to showcase concepts for bringing gender expression and diversity in Thai organizations up to speed with global standards. Along with fostering awareness of the value of equality, rights, and rights in society

Continue to implement and achieve diverse sustainability related milestones

Sustainability target by 2032

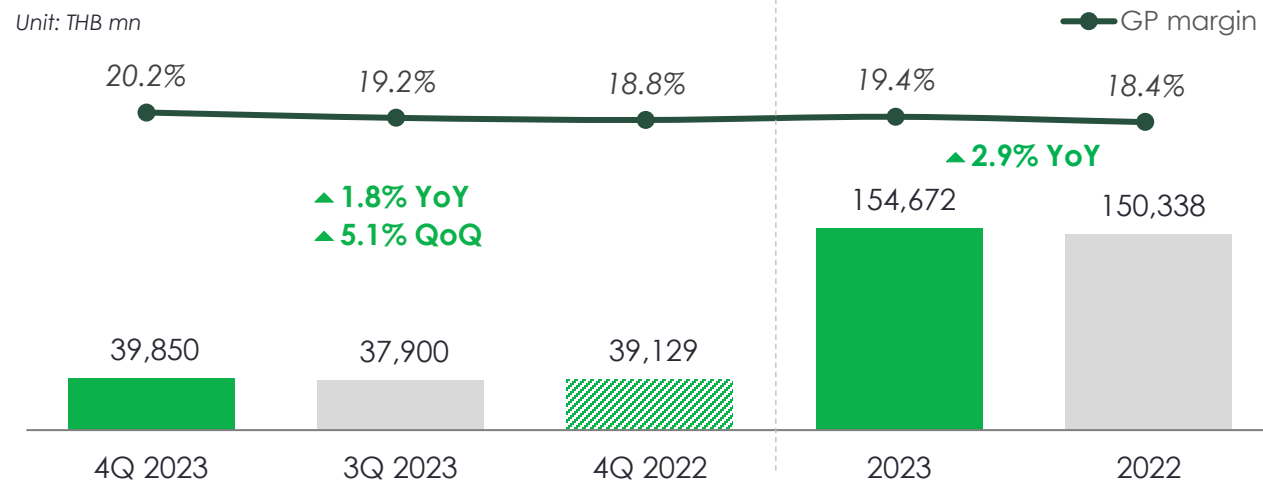




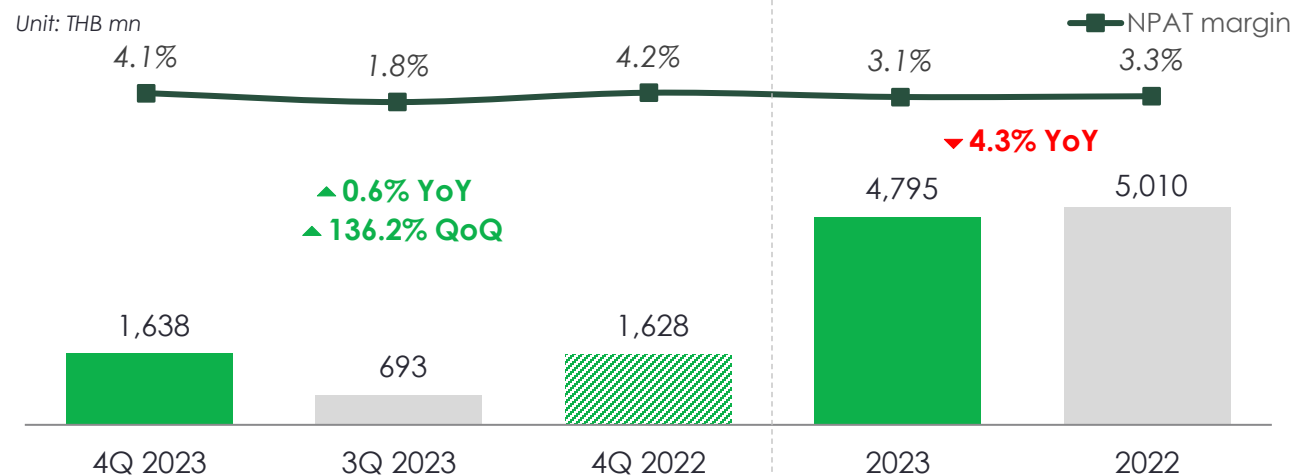
Financial Results

Overall Performance

Sales and GP Margin



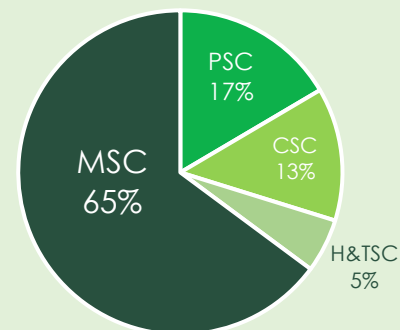
NPAT and NPAT Margin



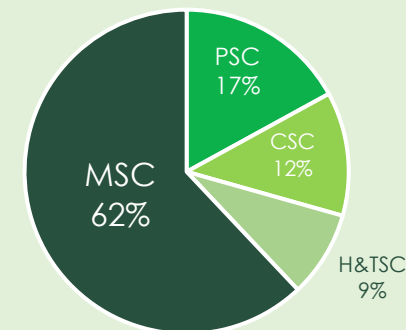
4Q23 Performance Breakdown

Unit: THB mn

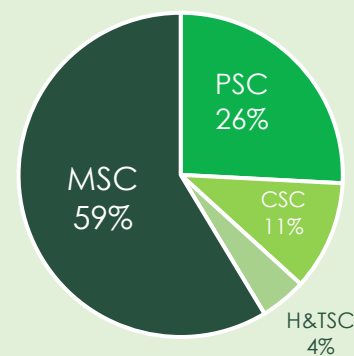
Sales



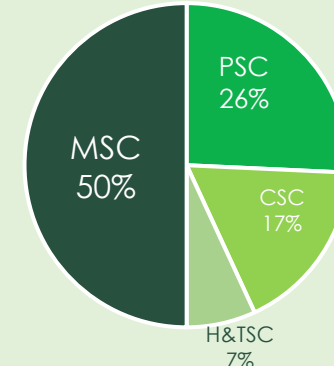
Gross Profit



EBITDA



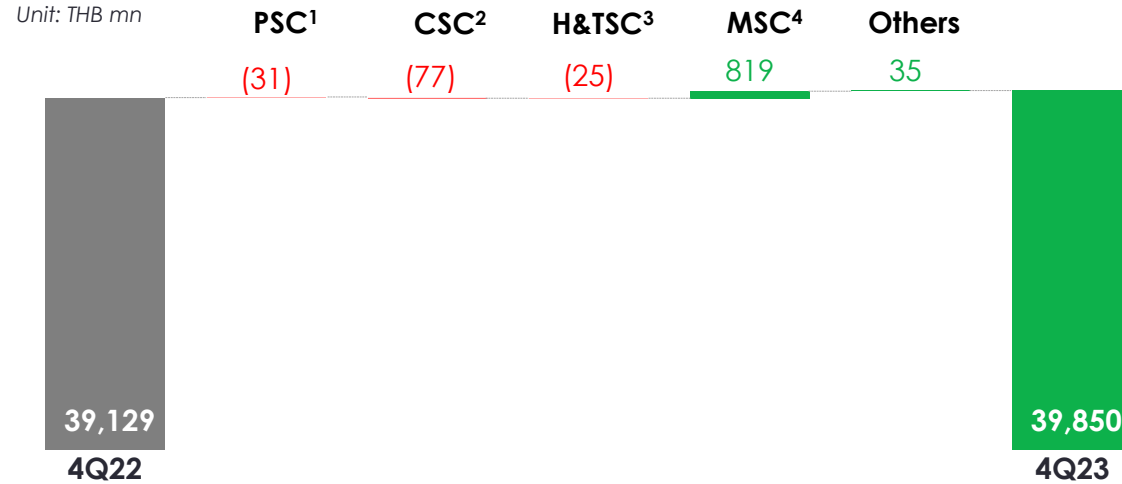
Net Profit



4Q23 vs. 4Q22

Supply Chain Contribution

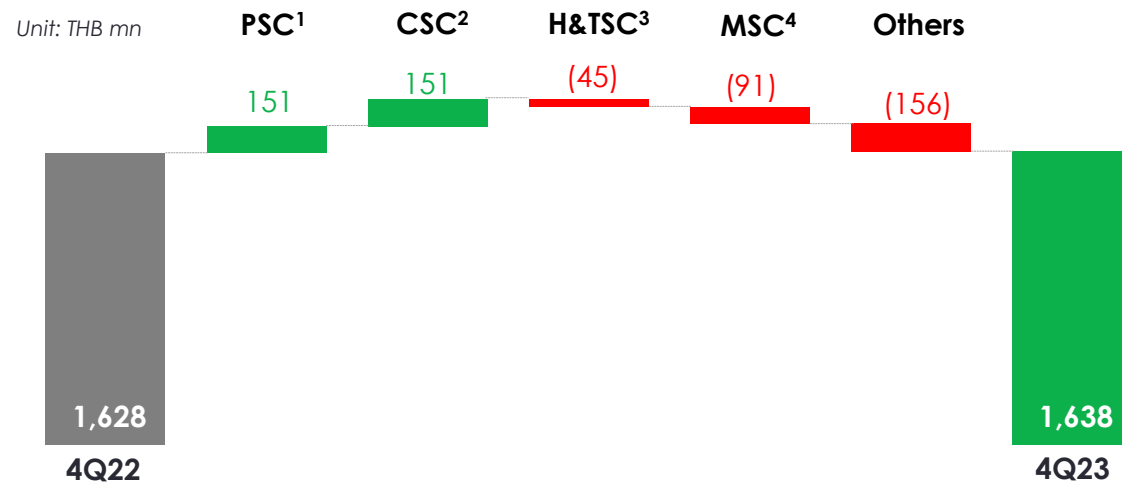
Sales performance across supply chain



4Q23 consolidated sales of THB 39,850 million, an increase of THB 721 million or +1.8% YoY.

- **PSC's sales** decreased **-0.4%** mainly driven by decreasing sales from Aluminum Can packaging business from decreasing sales of Thailand and Vietnam as a result of slowdown economy. However, sales improved from the previous quarter.
- **CSC's sales** decreased **-1.4%** driven by Non-Foods Group due to decreasing sales from distribution of third-party principals' products, and International business due to exchange rate impact. Whilst, Foods Group has grown from last year.
- **H&TSC's sales** decreased **-1.1%** driven by decreasing sales from Technical Supply Chains. Healthcare Supply Chains sales increased from aesthetic products and kidney disease medicine while Medical division sales dropped due to delayed fiscal year budget impact.
- **MSC's sales** increased **+3.2%** driven by new store openings.

Net profit performance across supply chain



4Q23 consolidated net profit of THB 1,638 million, an increase of THB 10 million or +0.6% YoY.

- **PSC's net profit** increase was mainly driven by improving profitability due to decreasing of key raw materials, including natural gas from Glass packaging business and aluminum sheet from Aluminum Can packaging business; change in customer mix; as well as implementation of cost efficiency projects.
- **CSC's net profit** increase was mainly due to decreasing price of palm oil, pulp, utility and transportation cost, as well as higher selling price adjustment.
- **H&TSC's net profit** decrease was driven by decreasing sales from Technical Supply Chains.
- **MSC's net profit** decrease was driven by lower other income and increasing interest rate.

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



Business Performance



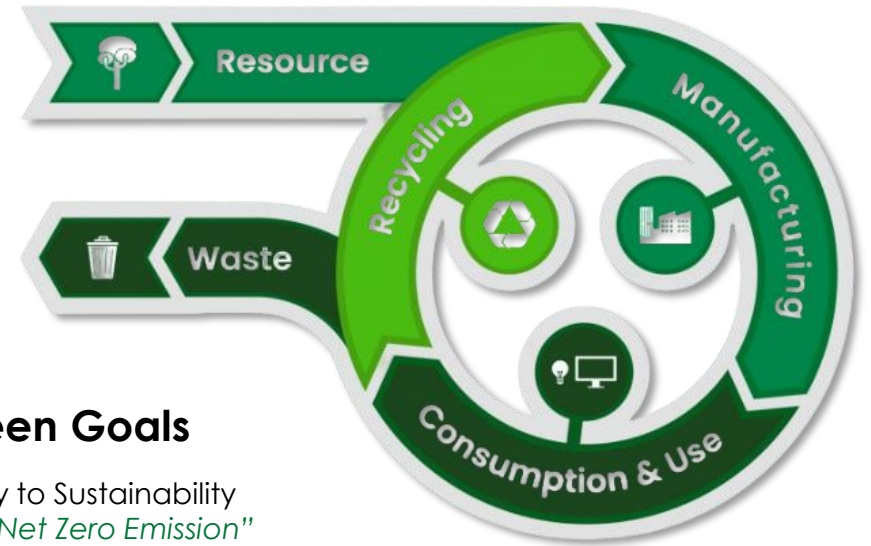
Packaging Supply Chain



Premiumization and Innovation to accelerate customer growth

Premiumization with new market penetration

Product design and quality with innovative R&D to expand to premium market e.g. Cosmetic & Deodorant glass bottle, Antique green wine bottle



Embrace Green Goals

 Pave the way to Sustainability
"Highway to Net Zero Emission"

thru NNPB (Narrow Neck Press and Blow) to reduce the minimize the use of raw material, resulting in cost saving and decrease in CO2 emission

Smart Manufacturing Maximize productivity and optimize cost



Smart AI to control furnace temperature (ESIII)
to minimize energy consumption



Automatic production process



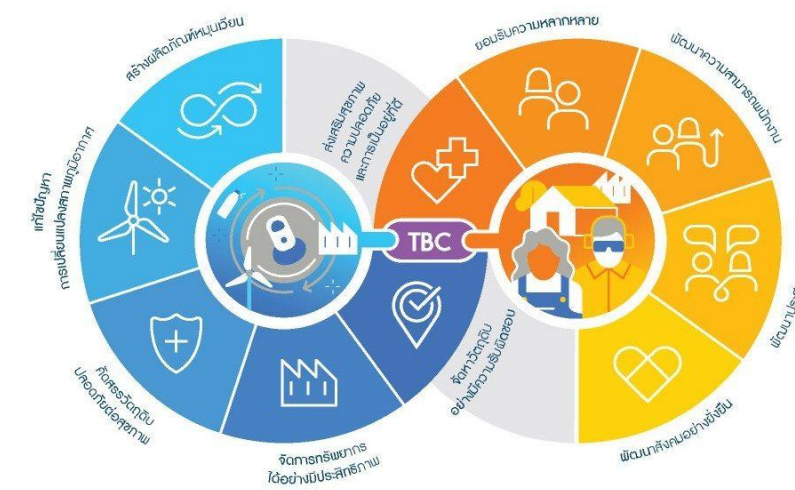
Utilize heat from furnace to pre-heat cullet,
soda ash reduction via glass reformulation



Premiumization and Innovation to accelerate customer growth

Premiumization with new market penetration

New Product and New Categories with Innovative Printing to expand to premium market e.g. Nutrition & Supplement drinks, Dairy products and Mineral water.



Embrace Green Goals

Expand Aluminum Loop CAN Recycling program Pave the way to Sustainability *"Highway to Net Zero Emission"*
We have achieved 66.3% recycled content, with a target of achieving 85% in 2030

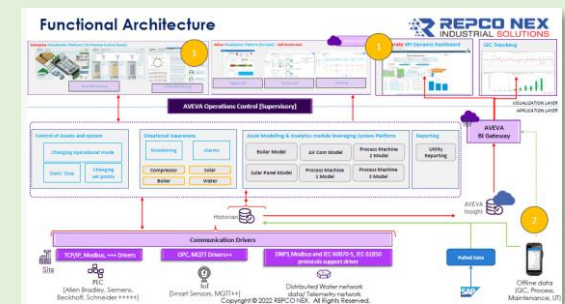
Smart Manufacturing Maximize productivity and optimize cost



IoT sensor in production process to reduce unexpected downtime



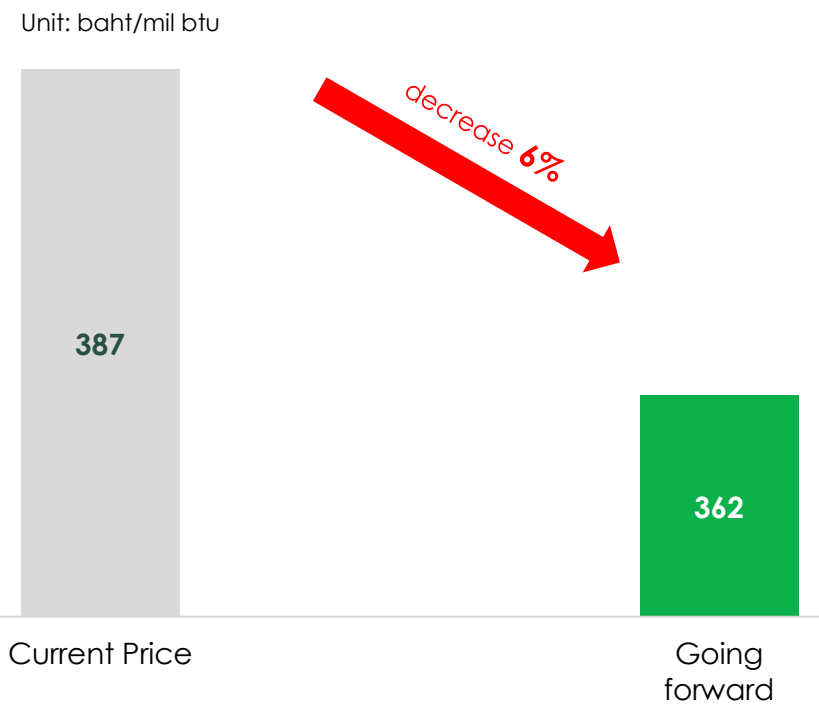
Focus Improvement Transformation with People Mindset and Analytic Skills



AIOt in Digital Reliability Platform

Market update

NG price trend

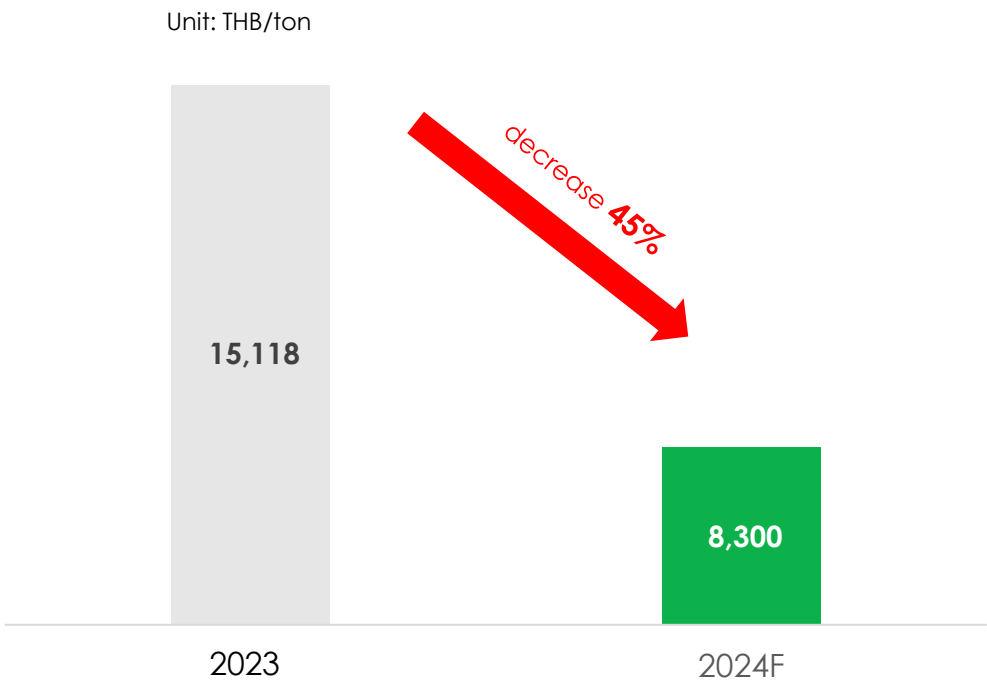


%GP of Glass business will improve 30 bps

Natural gas price used by BJC will decrease from 387 baht/million BTU to 362 baht/million BTU, or decreased by approximately 6%, as a result of the government policy to adjust the energy structure.

Source: <https://www.thansettakij.com/sustainable/energy/584981>

Soda ash price trend



%GP of Glass business will improve 100-150 bps

We have managed to negotiate down soda ash price through opened bidding and it would directly show positive impact to our glass business

Source: internal data

Consumer Supply Chain



Strengthen core business and enter to new business pillars

Sharpening core business

Snacks



Brand collaboration



Capture healthy trends

Soap



Pastel series for young-gen



Must-buy Thai souvenir

Tissue

PREMIUM



Focus 3ply tissue facial



MID-RANGE



Bigger pack size

AFFORDABLE



Drive distribution in flea market, TT, wholesales & online

New growth engine into new portfolio

Maxa dishwash



Hair / Facial care



Uplift innovation skills for future growth

Grow Paper Business in Vietnam



Strengthen E'mos brand in facial & toilet



Deep dive HORECA for BJC hygienist

Boost up market share of chips in Malaysia



Upstream expansion potato growing

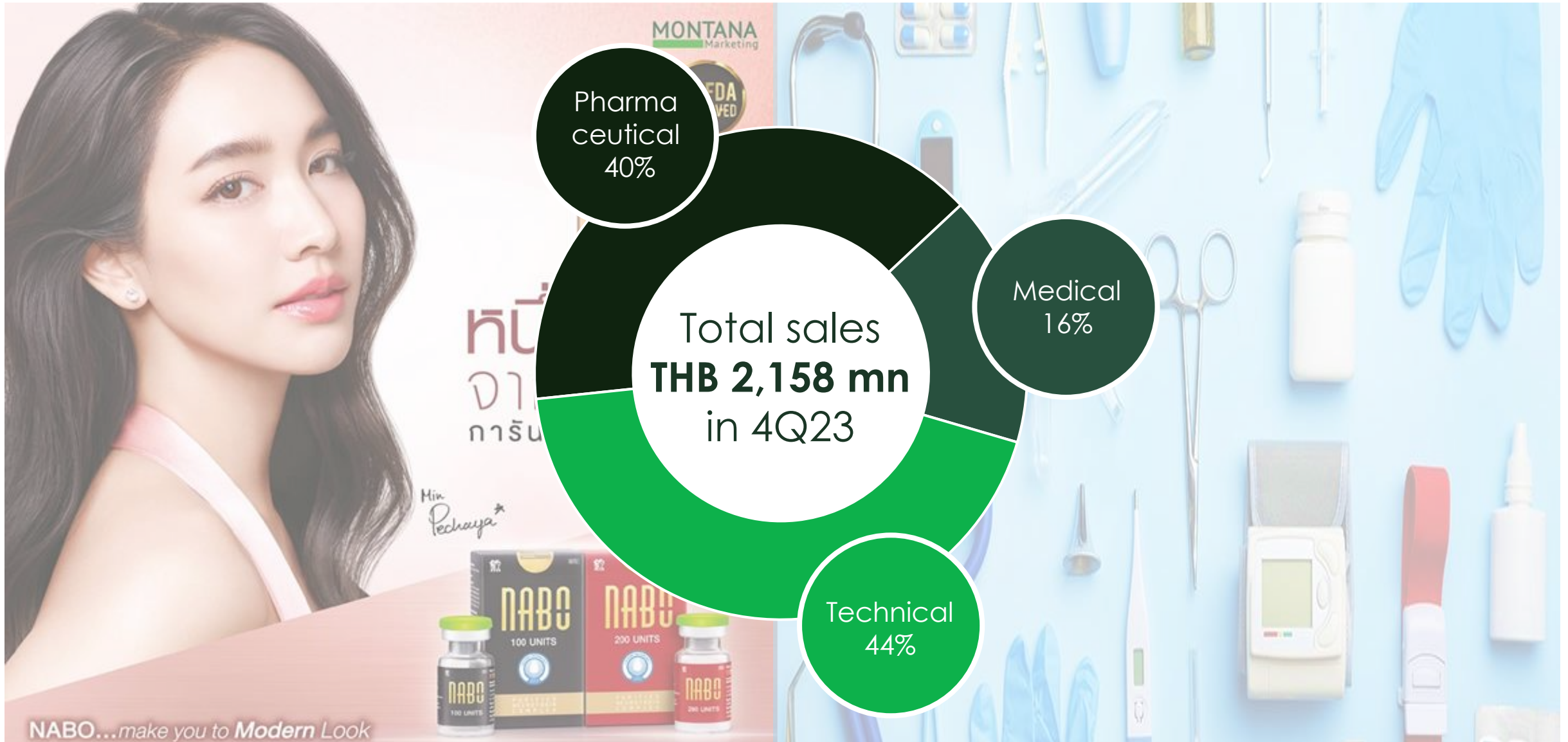


Penetrate West Malaysia & focus in RESCAFO



- Reorganization from function base to BU base
- Invest in R&D to enhance existing products and continue to develop new products

Healthcare and Technical Supply Chain



NABO...make you to Modern Look

Industry Outlook 2024

Thailand's Medical Tourism Industry Outlook

The total revenues from foreign patients of private hospitals may reach approximately THB 57 billion in 2024, an increase of 8.0-10.0 percent YoY ¹

Thailand's medical tourism industry is ranked in **top 5** out of 46 countries

Most Common Medical Tourism Treatments²



Scans of Various Kinds



Cosmetic Procedures and Dental Work



Physical Examination



Heart Surgery



Joint Replacement

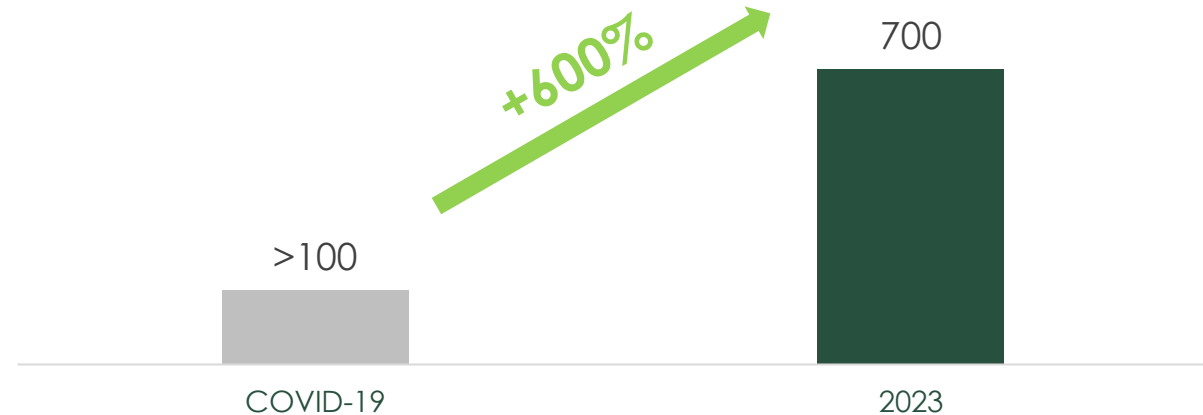


Eye Surgery

Aesthetics Market is growing 10% globally, 12% in Asia Pacific and more in Thailand³

- Shifting consumer attitudes about healthy aging
- Consumer have increased awareness and acceptance of aesthetic
- More demand from new patient segments including men and millennials

BJC Aesthetic Sales



Source: ¹ International Healthcare Research Center, Kasikorn Research

² Pacific Time Thailand

³ The future of aesthetics injectables article by McKinsey and Company

Total Healthcare and technology platform serving health conscious trend, aging society, and sustainable ecosystem

Accelerate high growth market thru the best quality products launch



- Cost saving
- Eco-friendly

Drive the future of Core product thru AI and In-House Software



- More accurate diagnosis
- Effective data calculation
- Time saving for patient

Smart Reporting



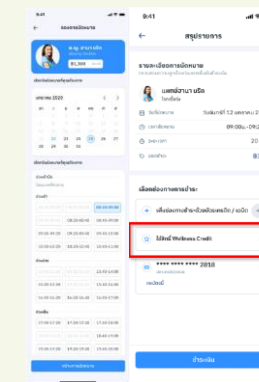
- Patient Management
- Documentation
- In-house development
- Report Management
- Statistic Report
- Integrate with PACS and AI

- Data management software
- Integrated with PACs and AI

Speed up online as New channel



- OTC Club
- Scale up line OA channel
- Joint hand with key partners



- Telemed
- Future of global healthcare service
- Saving patient's time and cost

Modern Retail Supply Chain



Big C Strategy 2024

Strengthening our position through developing product offer and customer experience to our loyal customer base and expanding our store network coverage

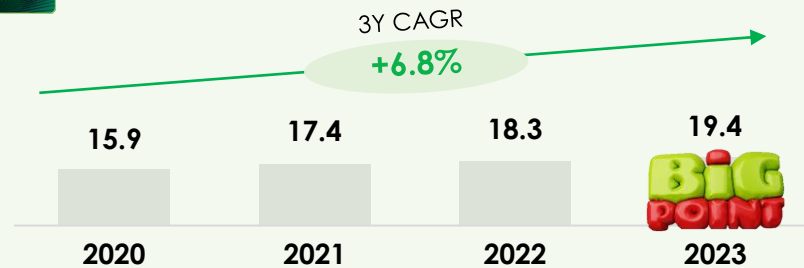
Develop best-in-class customer experience

- Improve store standards and services
- Ramp up store renovations across formats
- Continue developing Big Point customer loyalty program



Big point members

(unit: millions)



online

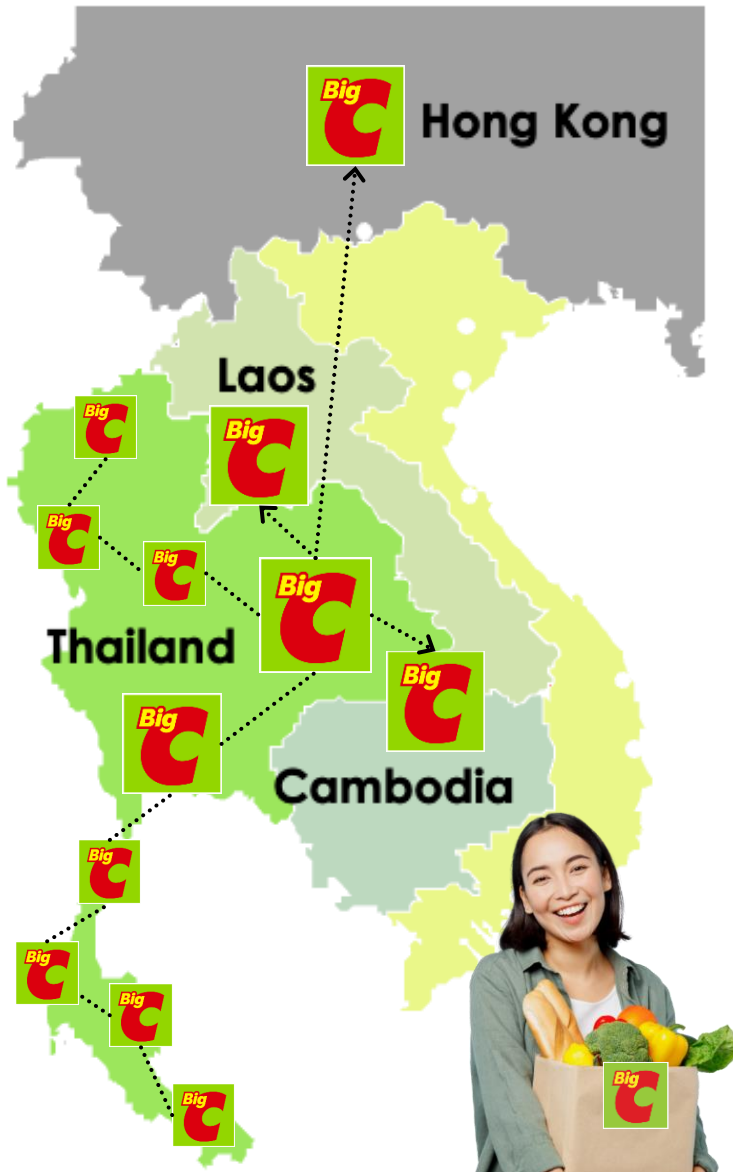


call chat shop

Elevate digital platform

- Continue Big C Plus app development
- Enhance end-to-end customer experience

Big C Strategy 2024



Grow Big C store network coverage

Low-to-mid-single digit%
Retail Area Increase

Mid-single digit%
Rental Area Increase

Introduce new products and drive margin improvement




















- Continue private label development
- Ensure right assortment in right stores
- Develop and rollout shop-in-shop concepts



Big C Supercenter – Format Overview

Modern retail

Traditional trade

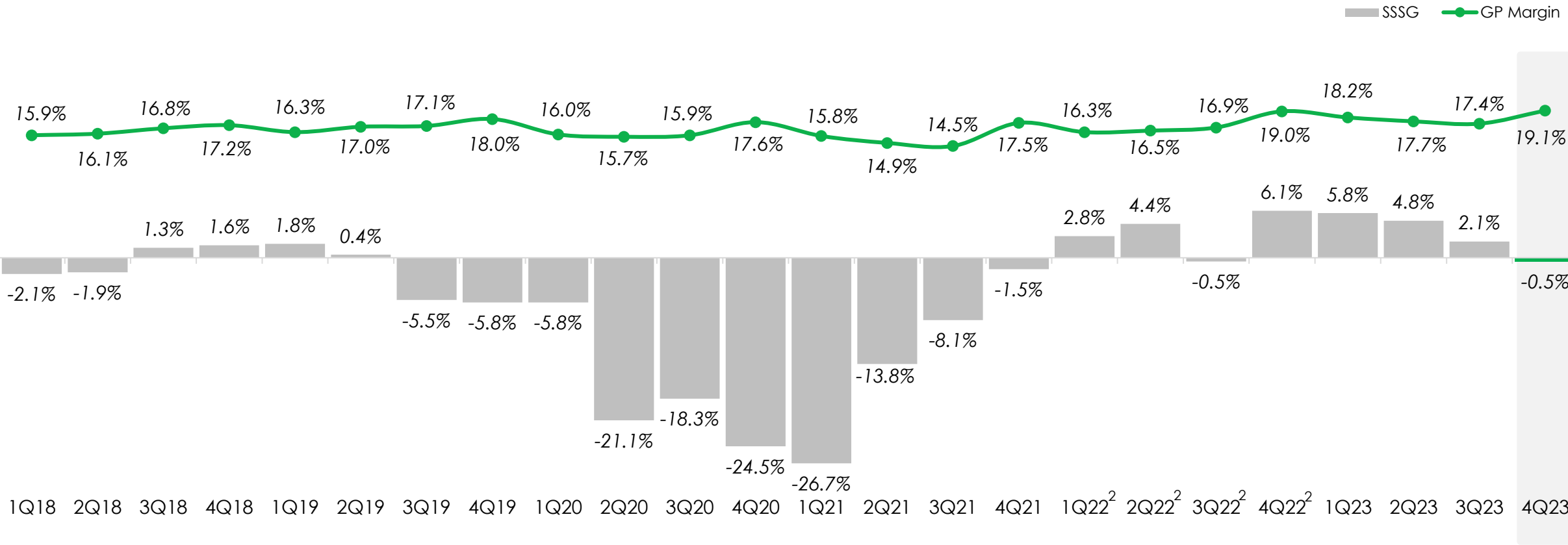
								
								
	155 stores	35 stores	13 stores	1,548 stores ¹	11 stores	6 stores	-	6,350 stores
	1 stores	-	2 stores	19 stores	-	-	-	-
	-	-	-	-	-	-	24 stores	-
Total store	156 stores	35 stores	15 stores	1,567 stores	11 stores	6 stores	24 stores	6,350 stores
Store size	2,600–12,000 sq.m.	500–2,200 sq.m.	280–1,800 sq.m.	40–300 sq.m.	600–1,000 sq.m.	1,200–1,600 sq.m.	75–600 sq.m.	-
Format positioning	Place for family shopping and lifestyle destination	Neighborhood supermarket in local community	Urban supermarket with high quality selection	Life fulfilment proximity store with right assortment that serves every shopping mission	Small high-volume value-for-money retail store format	Wholesale store with customizable selection of food products and solutions for food vendors and our customers	Offering Thai products with high quality and affordable prices	Modernized mom & pop stores , with professional and local spirit
Target group	Mass market customers (with some stores targeted at mid-to-high-income customers) and tourists	Mass market customers, mostly in upcountry and exurban Bangkok	Mid- to-high-income customers	Mass market customers	Local sub-wholesaler and food retailers	F&B service providers, including small individual street food vendors	Hong Kong customers and Chinese customers	Traditional Mom and pop stores with growth and entrepreneur mindset

Note: Information at the end of December 2023, ¹Excluding 68 Big C Mini Laos stores owned and operated by third parties under “Big C Mini” trademark licensing agreements with the Company.

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

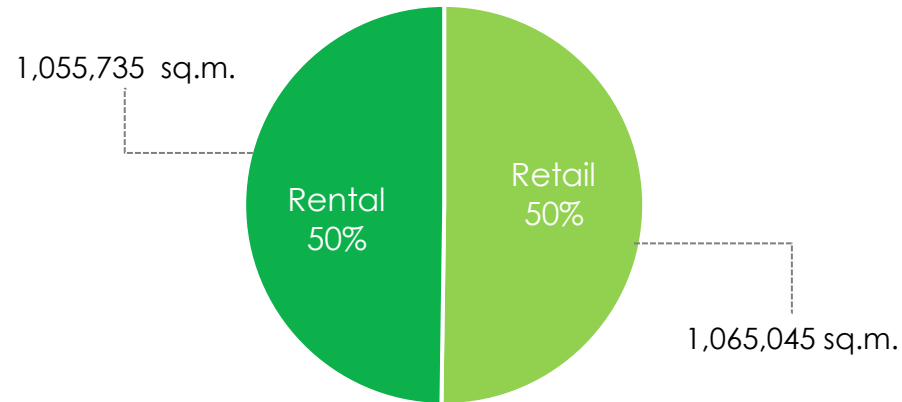


Continued GP% expansion during the fourth quarter leading to all time high GP%.

¹SSSG refers to same-store sales growth, excluding B2B sales, ² 2022 restated the financial information due to the impact from the business combination under common control and due to reclassification of business segments.

Rental and Other Income

Retail¹ and Rental² Area – December 2023

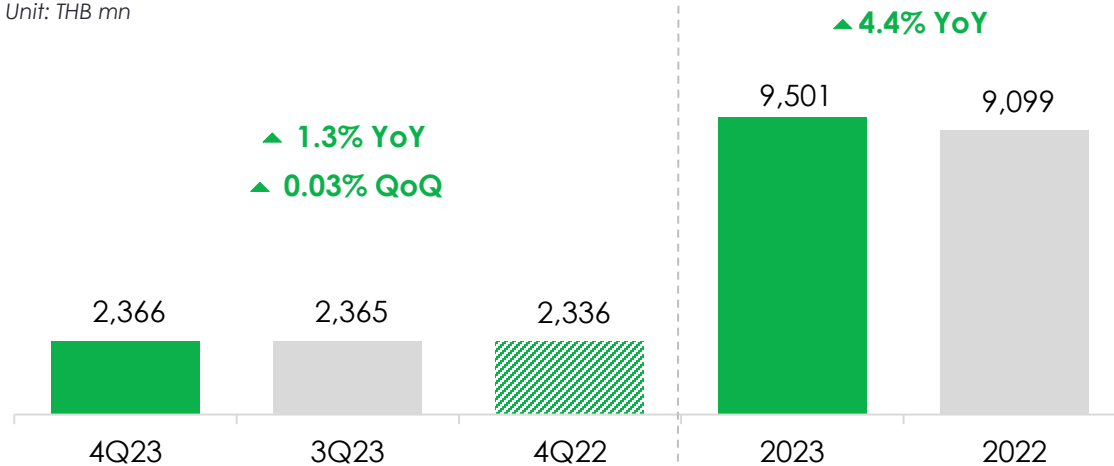


4Q23 Performance

- **Rental and service income** increased by **+1.3% YoY** in 4Q23, mainly driven by the increase in rental area from store network expansion.
- **Other income** decreased by **-2.8% YoY** driven by lower other income.
- **Occupancy rate³** When excluding the additional space on Rajdamri 5th – 7th floor, the occupancy rate in 4Q23 reached **88.1** up slightly from 88.0% in 3Q23. (Including the Rajdamri 5th – 7th floors, the occupancy rate was 86.7%).

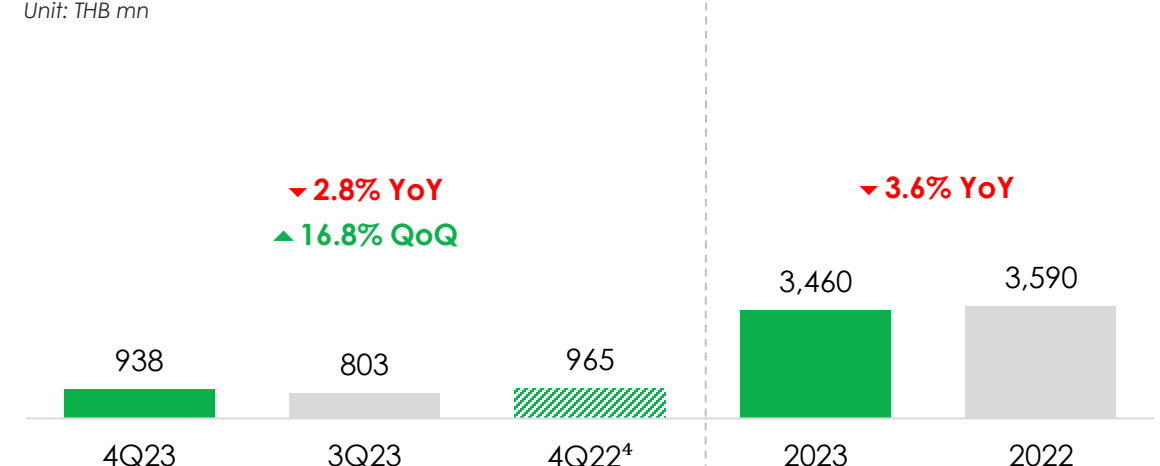
Rental and Service Income

Unit: THB mn



Other Income

Unit: THB mn



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, 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.

Expansion update

Store Expansion – FY2023

- **Hypermarket: 2 stores**
- **Supermarket: 2 Foodplace stores** (closed 1 Big C Market store)
- **Big C HK: 24 stores**
- **Big C Mini: 153 stores** (closed 33 stores)
- **Big C Food Services: 3 stores**
- **Pure: 4 stores** (closed 7 store)
- **Asia Books: 11 stores** (closed 1 store)
- **Open-air market: 2 markets** (closed 1 market)
- **Donjai:** Extended Donjai partnership store network by 5,350 stores to reach **6,350 Donjai stores**
- **Renovations: 7 Hypermarket renovations** completed

Targets for FY2024

- **Hypermarket: 3 stores** (2 Thailand, 1 Laos)
- **Supermarket: 7 stores** (5 Thailand, 1 Laos, 1 Cambodia)
- **Big C Mini: c.200 stores**
- **Big C Depot: 3 Stores** (Cambodia)
- **Pure: 11 stores**
- **AsiaBooks: 6 stores**
- **Wawee: 4 stores**
- **Open-Air market: 2 stores**
- **Donjai: c.4,000 stores**
- **Renovations: 18 Hypermarket renovations**

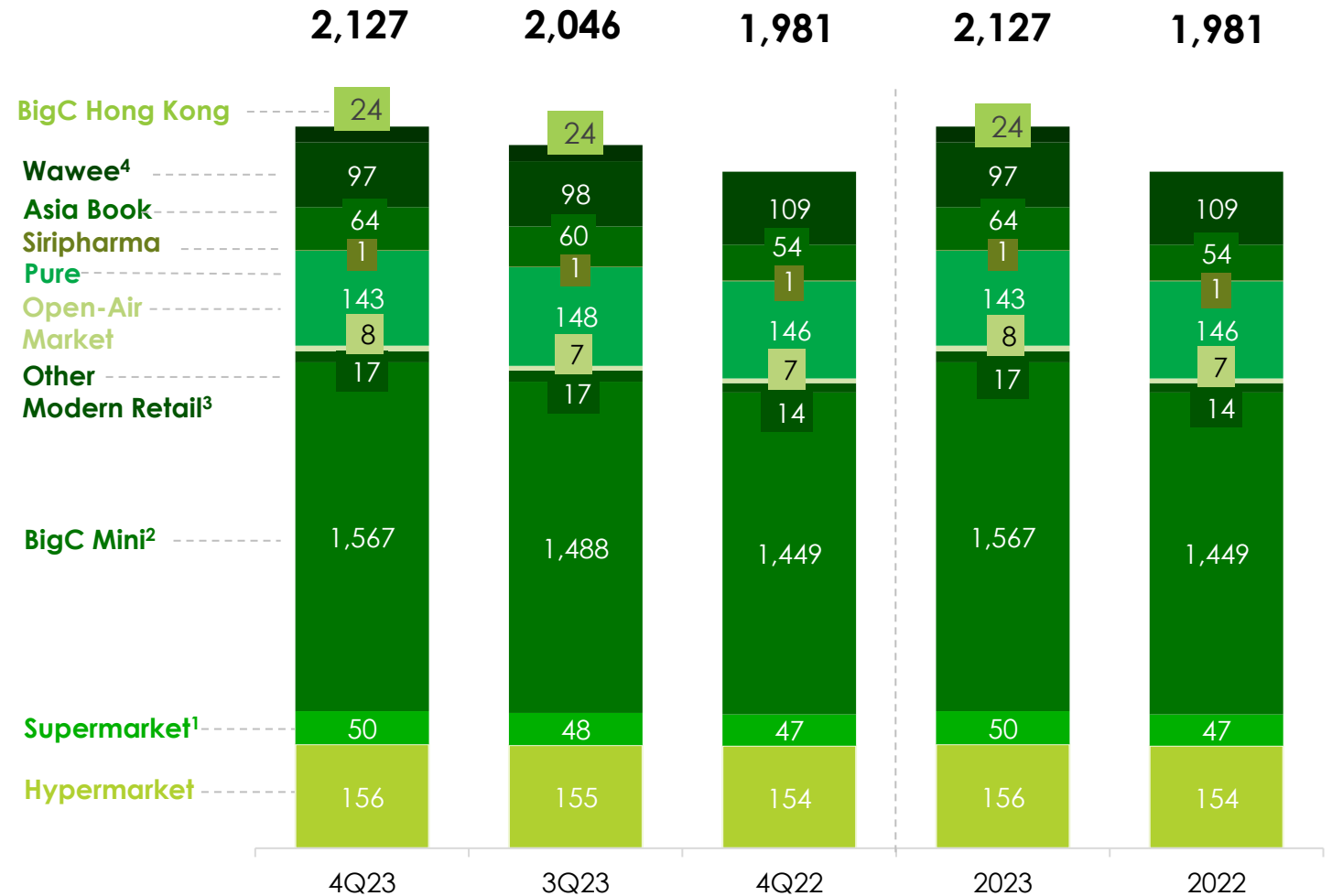
¹Supermarket: Big C Market and Big C Foodplace

²Big C Mini: Including own and franchise stores in Thailand, and Big C Mini and Big C Foodplace in Cambodia

³ Other Modern Retail: Big C Depot and Big C Food Services

⁴ Wawee: Including standalone and hypermarket coffee shops, franchise, and Big C Mini corners.

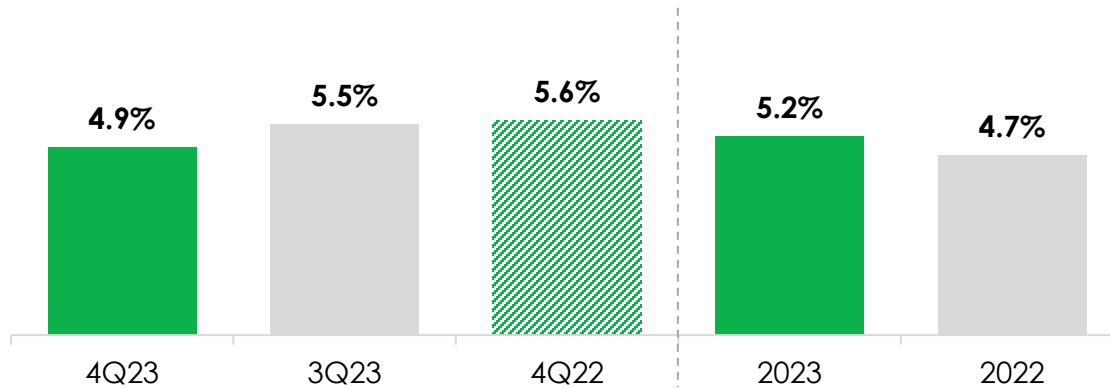
No. of Stores



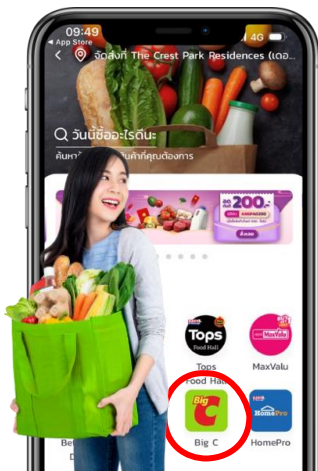
Omnichannel Update

Omnichannel Sales Contribution

(Big C Omnichannel sales contribution¹⁾)



Big C is continuing its Omnichannel development, and during the 4Q23:



Experience Seamless Grocery Shopping with Robinhood Mart in Bangkok



Initiated partnership with Robinhood, customers can shop in the Robinhood Mart to have grocery products delivered from Big C store in Bangkok to their place.



Remarks : ¹ Omnichannel sales are Big C retail sales from shop online website, mobile applications, call & shop, chat & shop and 3rd party platforms, excluding B2B ordering

Big C HK Update

Tourist favorite Big C Rajdamri continuing strong recovery

4Q23 Update

Delivered 111% QoQ sales growth from 3Q23.

2024 Focus

- ✓ **Strengthen the unique position and further differentiate Big C HK** by expanding the selection of popular Thai range and assortment of everyday items that are well-loved by Hong Kong and Chinese customers.
- ✓ **Elevate the store atmosphere** with re-layouts and upgraded displays
- ✓ **Relocate 8 stores** and **experiment with Pop-up stores**



Big C Rajdamri Update

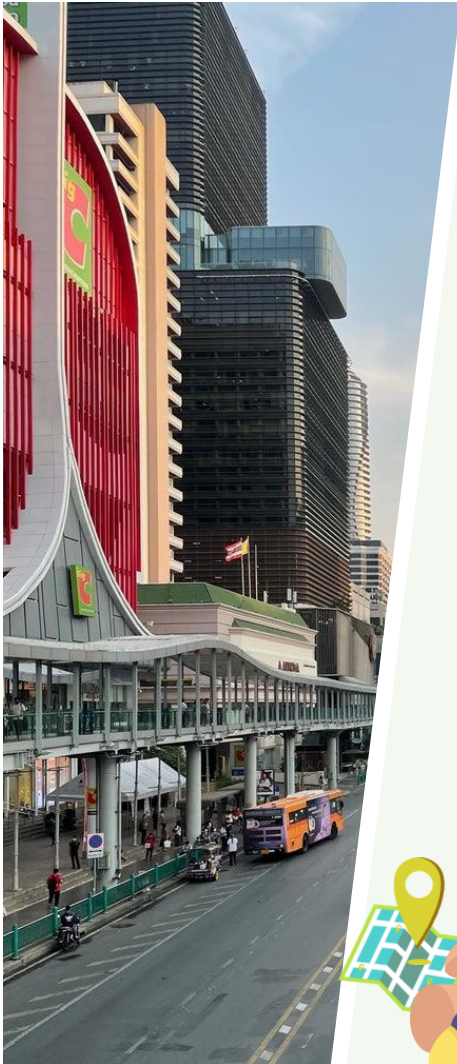
Tourist favorite Big C Rajdamri continuing strong recovery

Completed Big C Rajdamri renovation in 4Q23

- ✓ Implemented tourist shop-in-shop concept to create one stop shopping experience and convenience for tourist.
- ✓ Proactively managing the town center tenant mix.

Solid Plan on 5th – 7th floor

- ✓ Targeting to open a religious site to attract visitors and drive additional traffic to store and to higher floors.



Snack & Confectionery zone

Big C Rajdamri



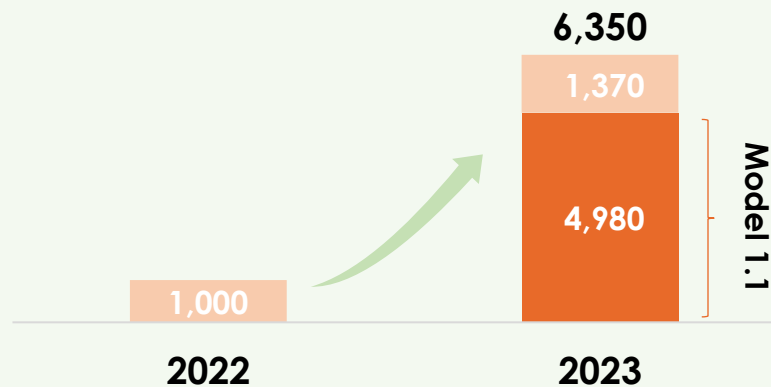
**The comeback of tourists
at Big C Ratchadamri**

DONJAI Update

Donjai expansion driven by the introduction of popular Donjai 1.1 model



Rapid Expansion



Donjai Model 1.1

- ✓ Easy for Donjai partners to apply to join and access guidance and support from Big C.
- ✓ CAPEX light expansion for Big C.
- ✓ Provides Big C with valuable Insight to identify Donjai partners with potential for larger Donjai model in future.





APPENDIX

FY23 vs. FY22

Supply Chain Contribution

Sales performance across supply chain

Unit: THB mn

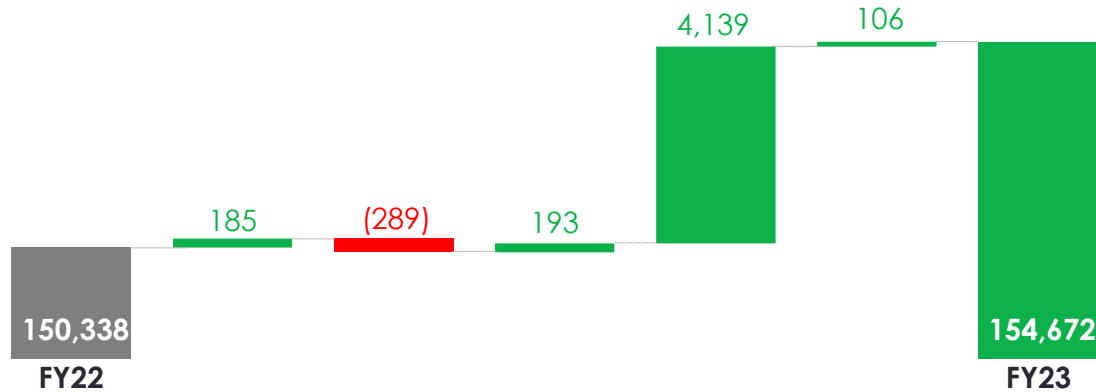
PSC¹

CSC²

H&TSC³

MSC⁴

Others



FY23 consolidated sales of THB 154,672 million, an increase of THB 4,334 million or +2.9% YoY.

- **PSC's sales** increased **+0.7%** mainly driven by higher selling price at Glass packaging business.
- **CSC's sales** decreased **-1.3%** mainly due to International business as Vietnamese are more cautious in spending. Whilst, Foods Group sales increased from last year.
- **H&TSC's sales** increased **+2.2%** due to increasing sales from both of Healthcare Supply Chain driven by aesthetic products and kidney disease medicine as well as Technical Supply Chain due to increasing sales from high-voltage transmission line towers and general steel projects, and graphic product.
- **MSC's sales** increased **+4.3%** driven by SSSG of +3.0% (ex. B2B) and new store openings.

Net profit performance across supply chain

Unit: THB mn

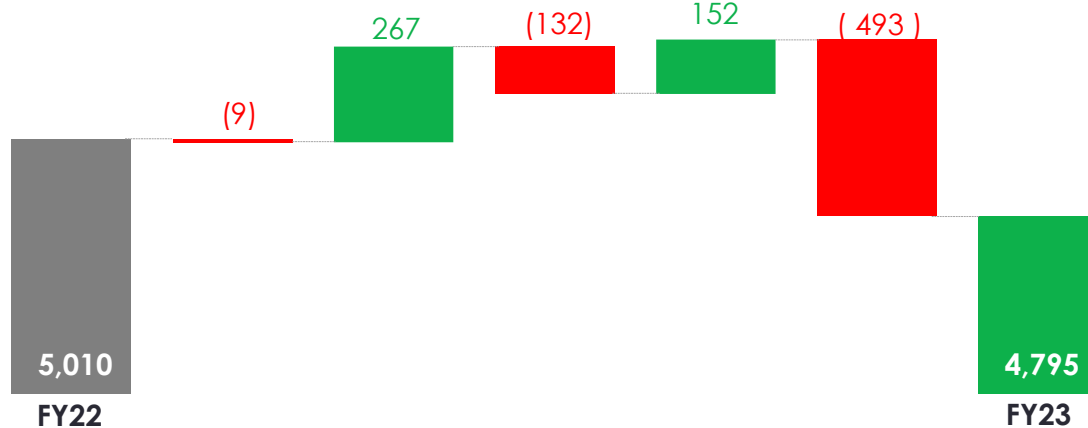
PSC¹

CSC²

H&TSC³

MSC⁴

Others



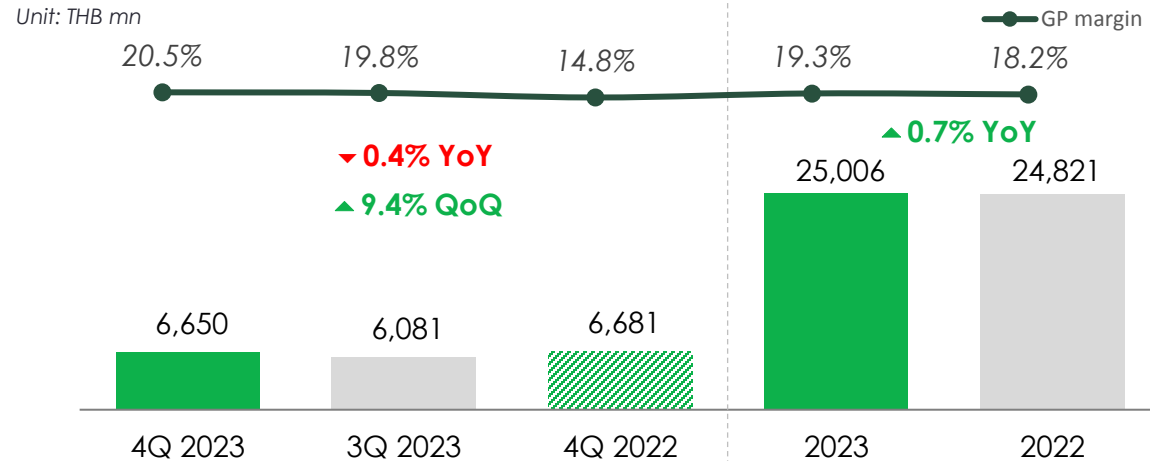
FY23 consolidated net profit of THB 4,795 million, a decrease of THB 215 million or -4.3% YoY.

- **PSC's net profit** decrease was driven by increasing share of loss of joint ventures.
- **CSC's net profit** increase was mainly driven by a decrease in raw material cost from last year.
- **H&TSC's net profit** decrease was driven by higher SG&A expenses.
- **MSC's net profit** increase was driven by increasing sales and other income and solid GP% improvement.

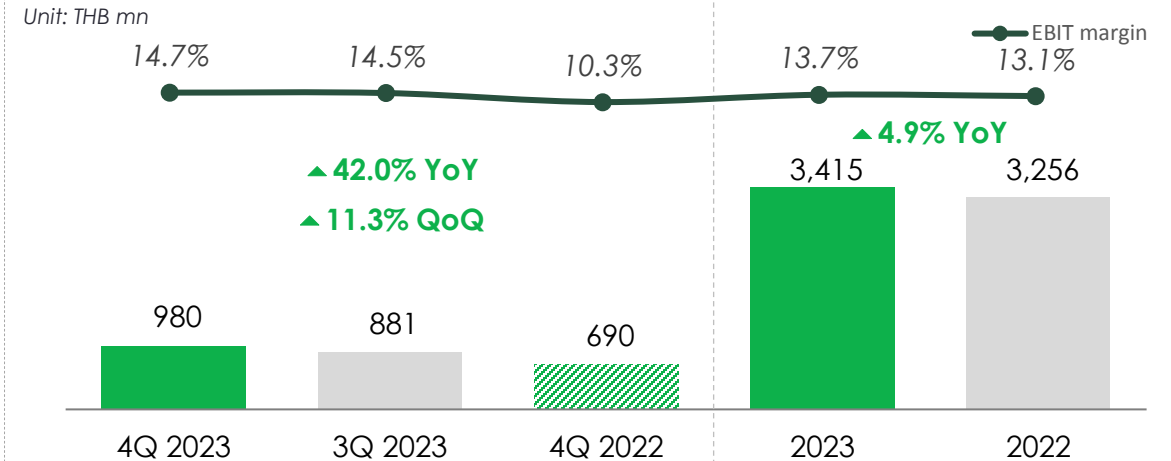
Note: (1) PSC - Packaging Supply Chain (2) CSC - Consumer Supply Chain (3) H&TSC- Health Care and Technical Supply Chain (4) MSC- Modern Retail Supply Chain

4Q23 Performance Packaging

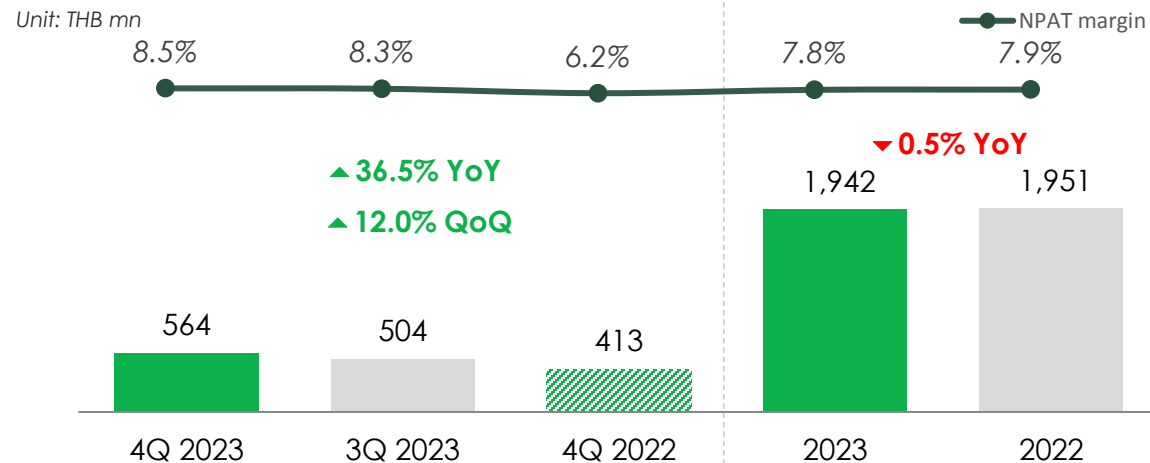
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

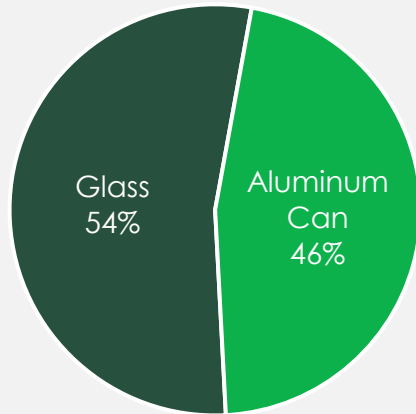


4Q23 Highlights

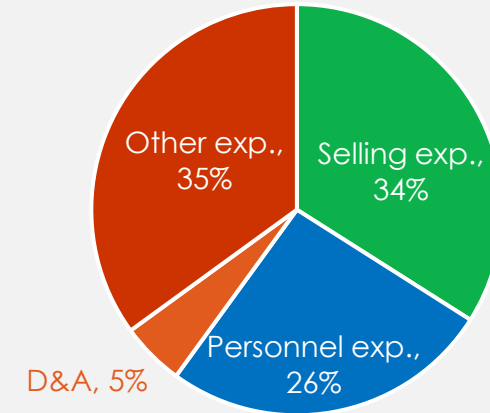
- **Sales decreased by -0.4%**, mainly driven by decreasing sales from Aluminum Can packaging business from decreasing sales of Thailand and Vietnam as a result of slowdown economy. However, sales improved from the previous quarter.
- **GP Margin increased by +576 bps**, driven by decreasing of key raw materials, including natural gas from Glass packaging business and aluminum sheet from Aluminum Can packaging business; change in customer mix; as well as implementation of cost efficiency projects.
- **NPAT increased by +36.5%**, mainly driven by profitability improvement due to decreasing raw material.

4Q23 Performance Breakdown

Sales

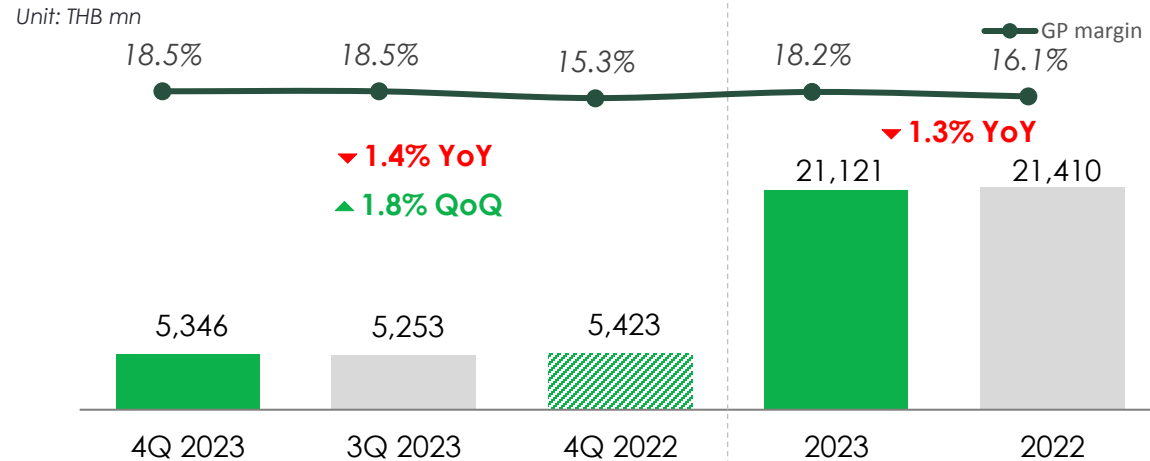


SG&A

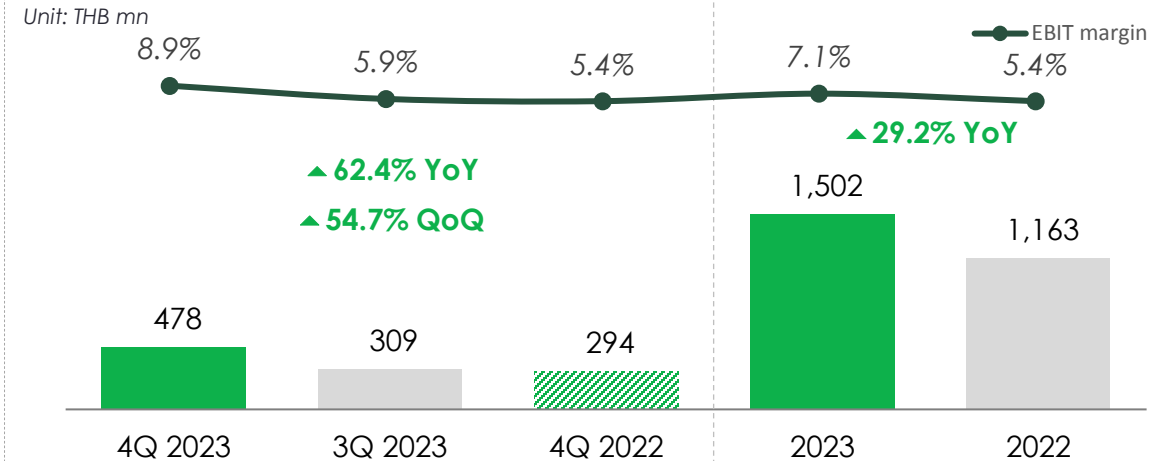


4Q23 Performance Consumer

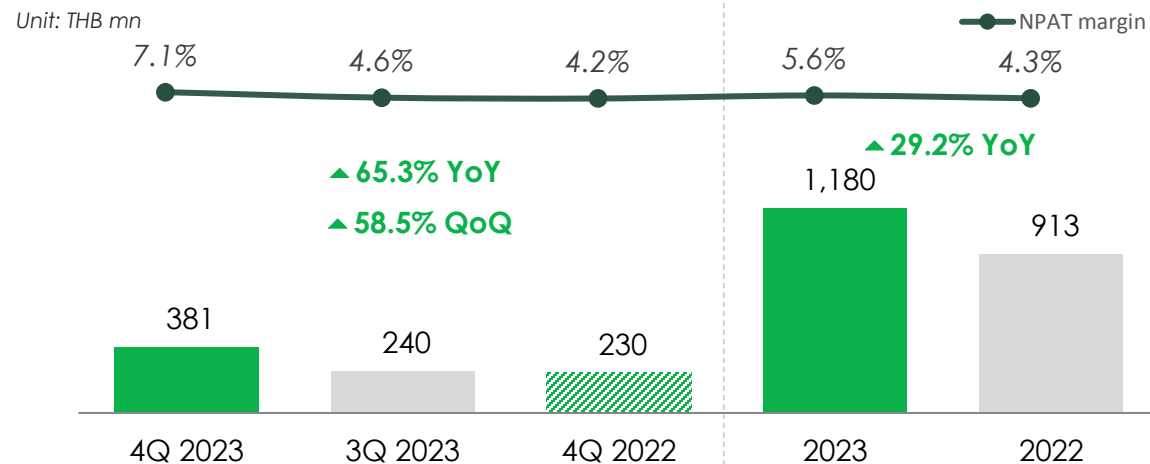
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

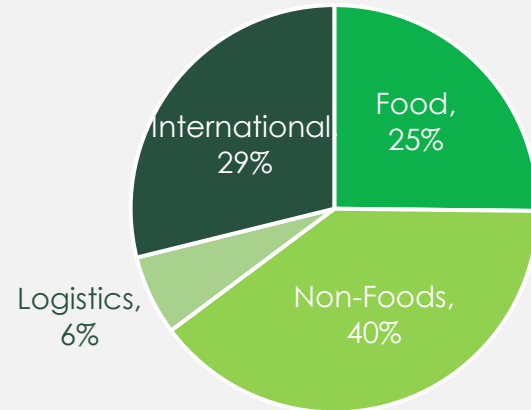


4Q23 Highlights

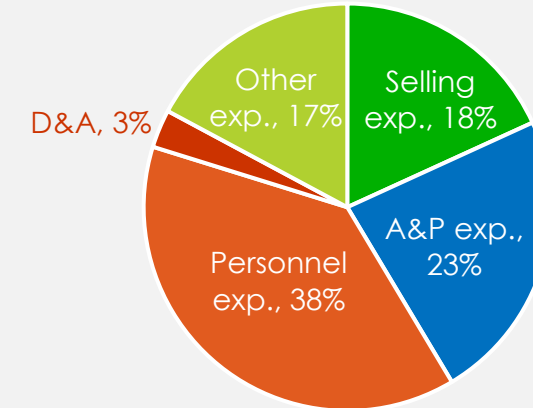
- **Sales decreased by -1.4%**, driven by Non-Foods Group due to decreasing sales from distribution of third-party principals' products of Tissue business, and International business due to exchange rate impact. Whilst, Foods Group has grown from last year.
- **GP Margin increased by +319 bps**, driven by higher gross profit margin from all business segments, mainly due to decreasing price of palm oil, pulp, utility and transportation cost, as well as higher selling price adjustment.
- **NPAT increased by +65.3%**, mainly driven by profitability improvement due to decreasing raw material.

4Q23 Performance Breakdown

Sales

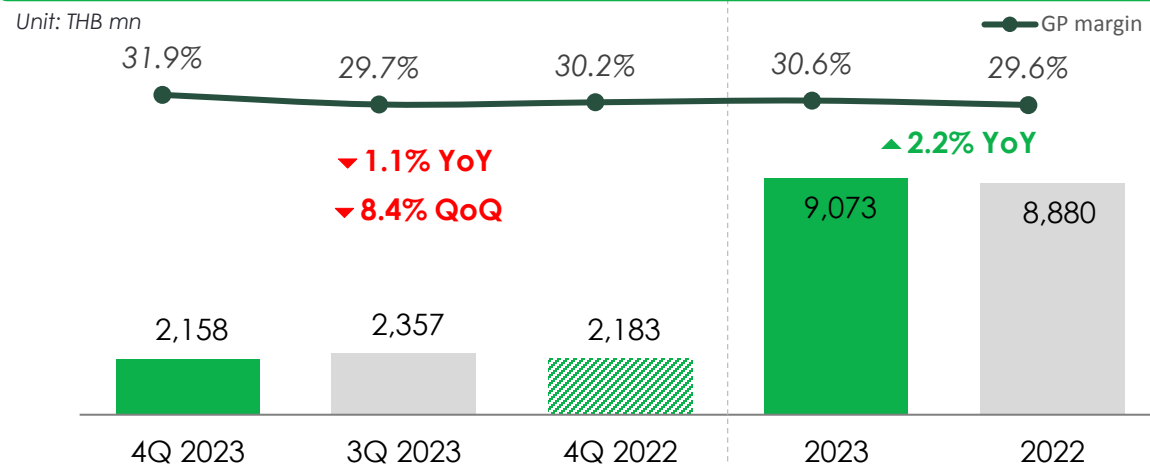


SG&A

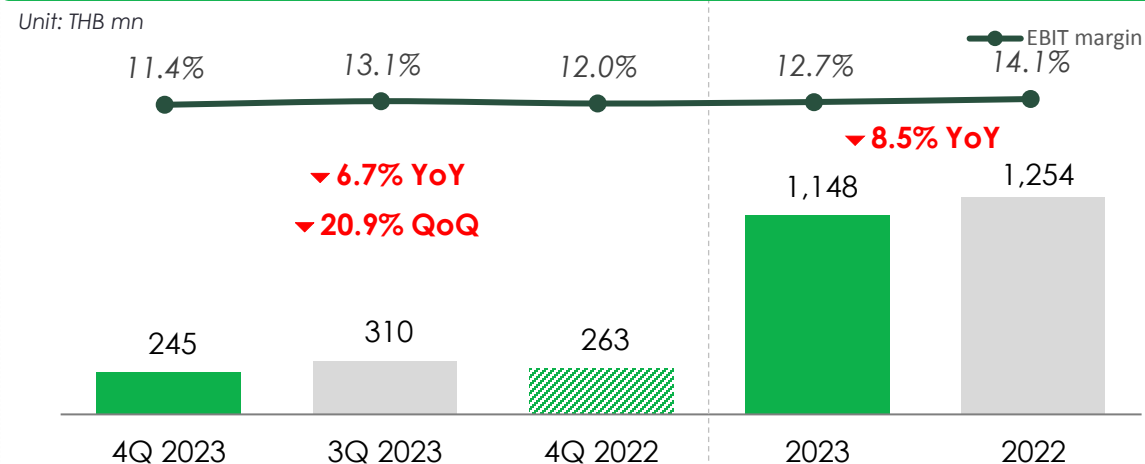


4Q23 Performance Healthcare and Technical

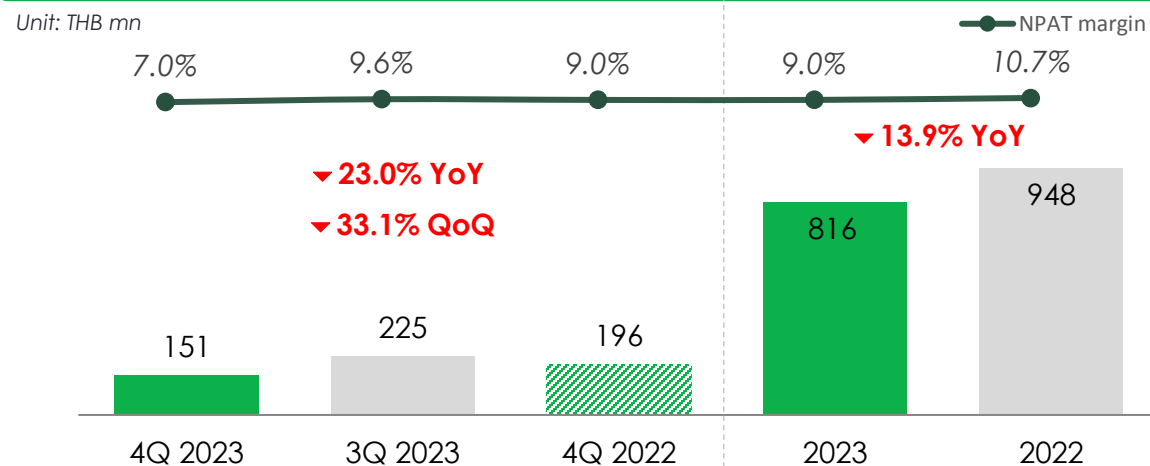
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

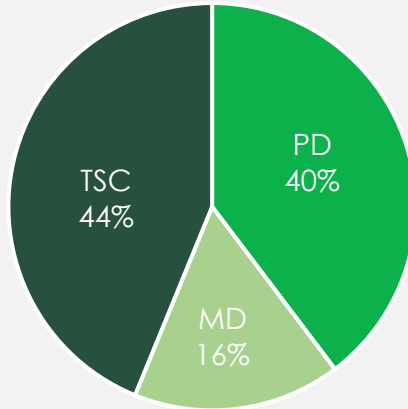


4Q23 Highlights

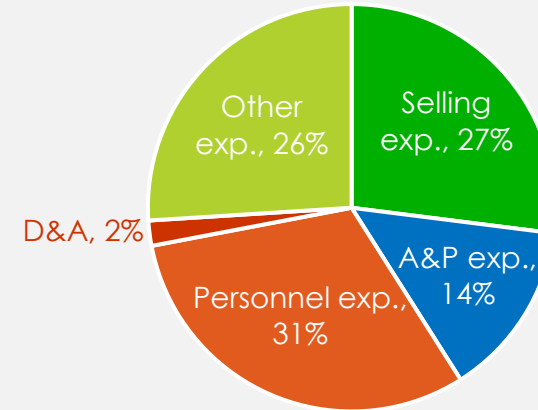
- **Sales decreased by -1.1%**, driven by decreasing sales from Technical Supply Chains. Healthcare Supply Chains sales increased from aesthetic products and kidney disease medicine while Medical division sales dropped due to delayed fiscal year budget impact.
- **GP Margin increased by +173 bps**, due to increased Technical Supply Chain's gross profit margin, driven by higher gross profit margin from Graphic and Engineering divisions.
- **NPAT decreased by -23.0%**, driven by higher selling expenses.

4Q23 Performance Breakdown

Sales

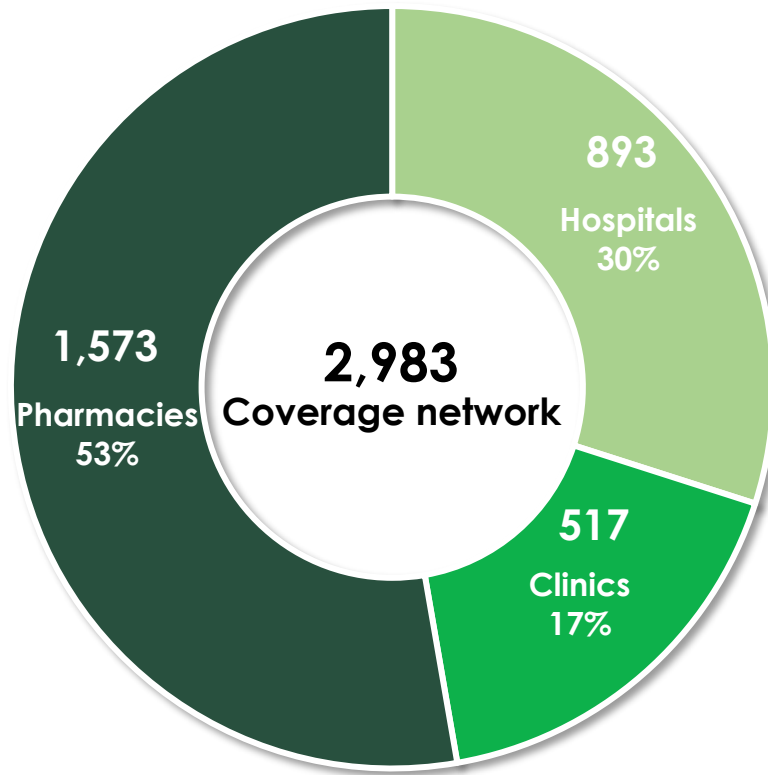


SG&A

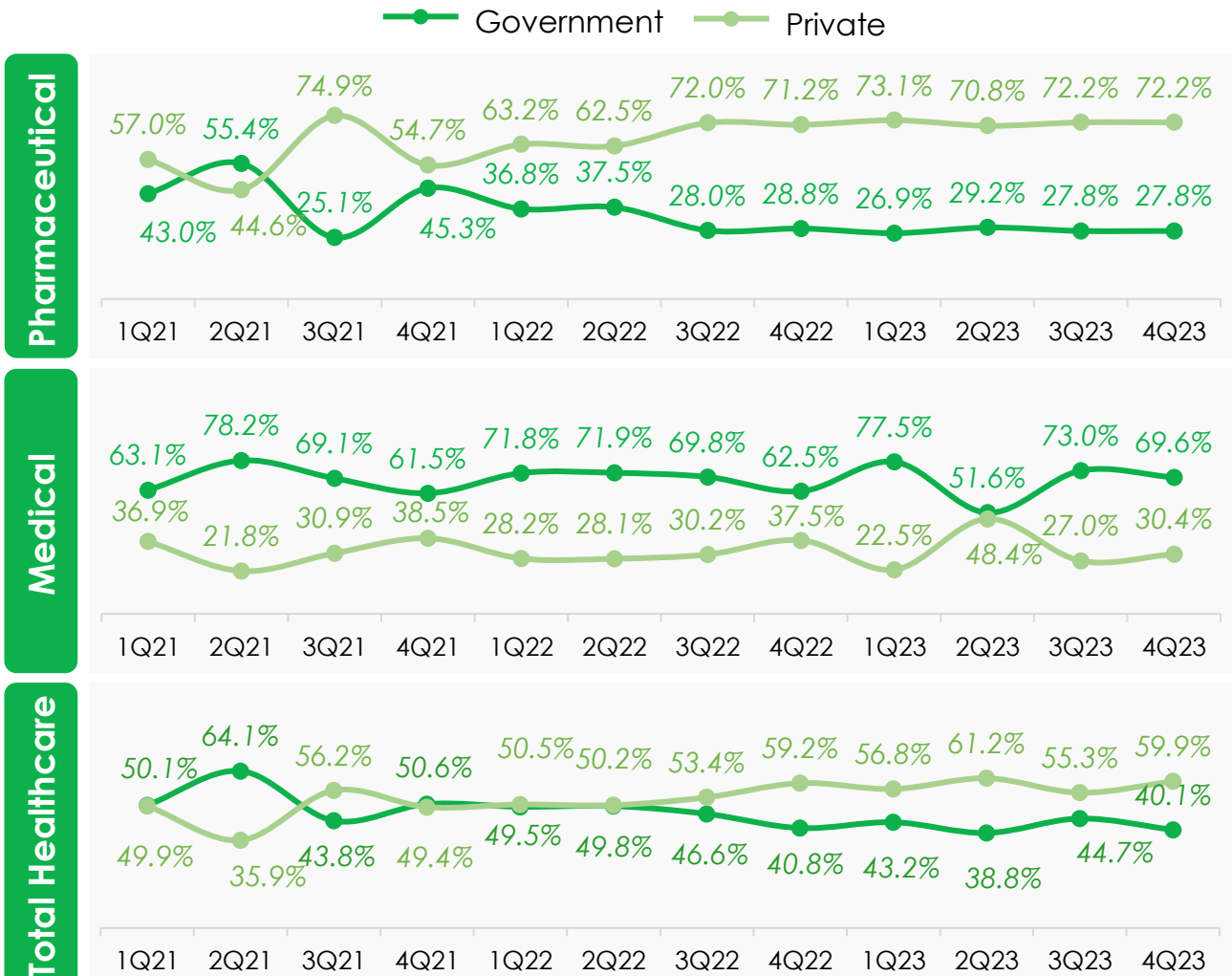


Our experience is portrayed in our extensive network across the country

Healthcare 4Q23 coverage network

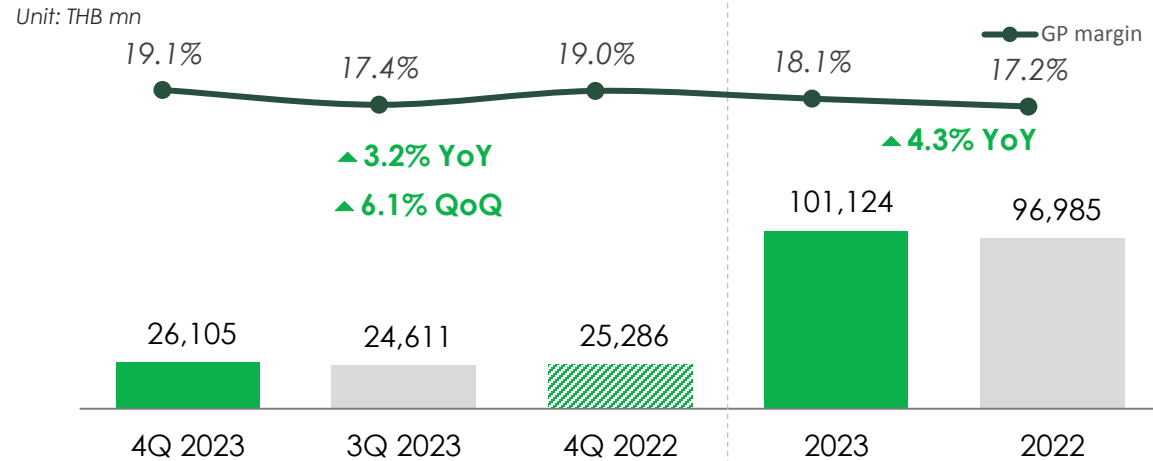


%Contribution of Government and Private hospital

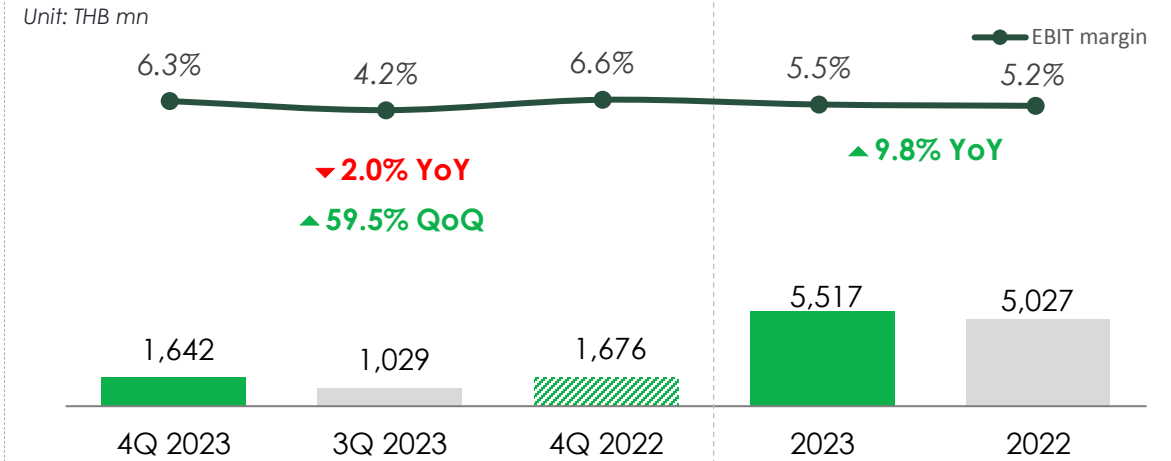


4Q23 Performance Modern Retail

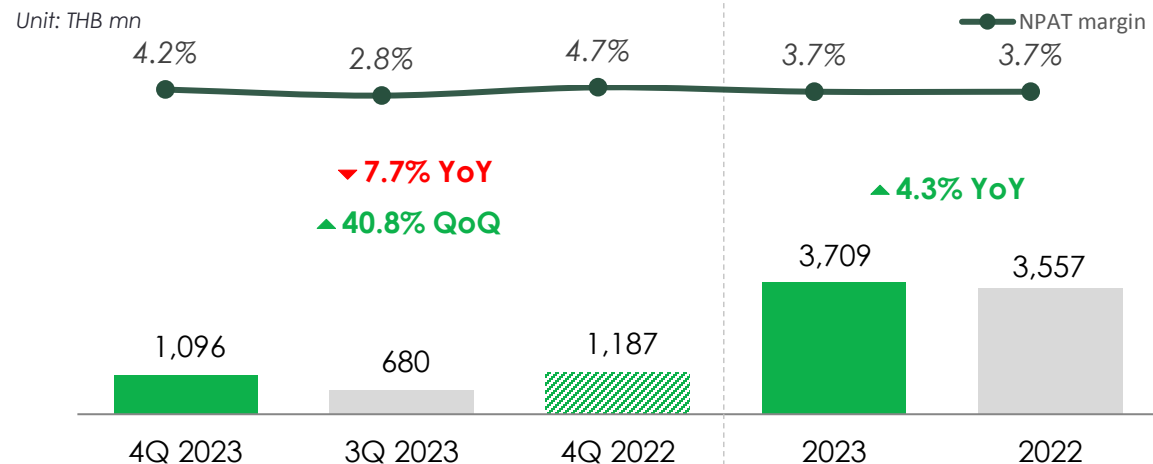
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin



4Q23 Highlights

- **Sales increased by +3.2% Y-o-Y** mainly driven by continued store network expansion.
- **GP Margin increased by +10 bps Y-o-Y**, driven by good stock management, and lower supply chain expenses due to improving efficiency.
- **NPAT decreased by -7.7% Y-o-Y**, mainly driven by lower other income, and higher interest expense.



Investor Relations Department

E-mail: IR@bjc.co.th

Website: www.bjc.co.th/en/investor-relations/investor-relations.php

- **Jindatip Sirikunakorn**

Email: Jindatis@bjc.co.th

Tel: +66 2146 5441

- **Phakarada Nithiwannakul**

Email: Phakarada.nit@bjc.co.th

Tel: +66 2146 5416

Berli Jucker Public Company Limited

Berli Jucker House 99 Soi Rubia, Sukhumvit 42 Road, Phrakanong,
Klongtoey, Bangkok 10110, Thailand | Website: www.bjc.co.th

CONFIDENTIAL AND PROPRIETARY

Any use of this material without specific permission of Berli Jucker PCL is strictly prohibited



Q&A

Thank you

CONFIDENTIAL AND PROPRIETARY

Any use of this material without specific permission of Berli Jucker PCL is strictly prohibited