



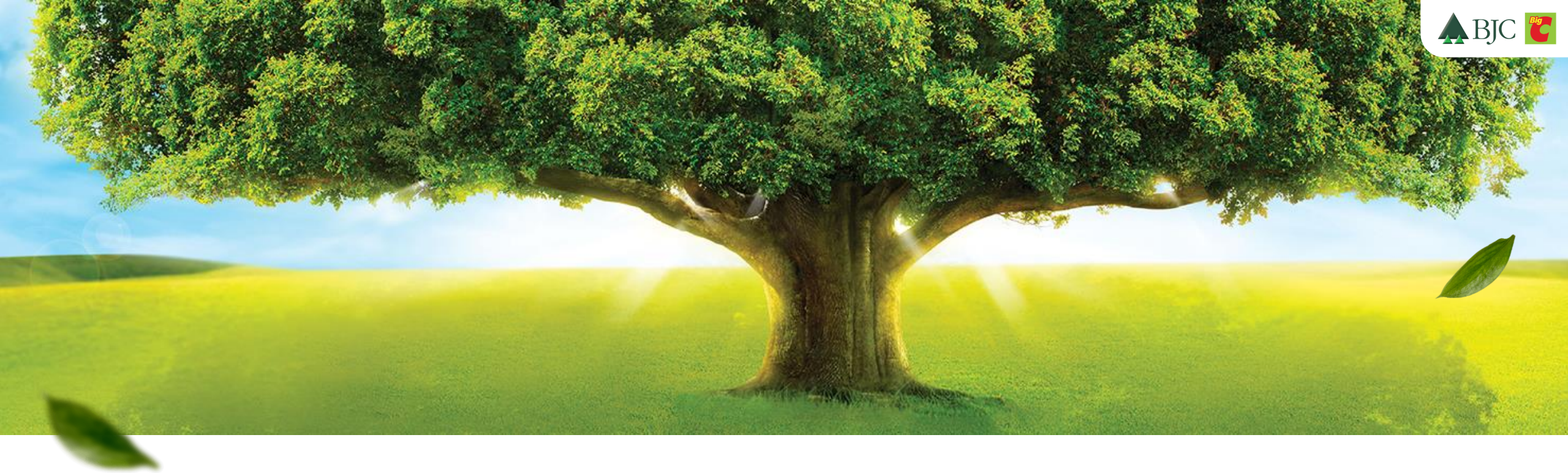
1Q2024 BJC Earnings Presentation

17th May 2024



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| Disclaimer



| Agenda

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

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1Q24 Key Highlights

Topline continued to grow with operating profit jumped 10.3% thanks to lower key raw materials and cost-saving initiatives

SALES

38,633 MB

+3.0% YoY



GROSS PROFIT MARGIN

20.0%

+58 bps YoY



Normalized NET PROFIT

1,087 MB

-13.3% YoY



EBIT

3,103 MB

+10.3% YoY



AVERAGE COST OF DEBT

3.37%

in 1Q24



1Q24 Cost saving

108 MB

25% progress



Achieved 108MB or 25% of cost saving target 432MB

Solar rooftop installation and transportation saving



Big C installed solar rooftop in additional 16 sites and fully recognized transportation saving through new DC in Suraj Thani

Packaging Standardization



Glass factories create a standardized packaging such as cardboard for cost reduction

Raw material and packaging waste reduction



Cellox factory

Reduce Base sheet reject



Reduce Material usage variance (White oil)

Automation in production



Installed an automatically fills liquid soap machine in Rubia

Recognized for Excellence for both commerce and industrial

MOU with UNICEF Thailand to enhance early childhood development



Memorandum of Understanding
between BJC BIG C Foundation and UNICEF Thailand
on Early Childhood Development Programme.

Wednesday, March 13, 2024



BJC Big C foundation and UNICEF Thailand join hand to enhance early childhood development across Thailand

Future Trends Corporate Awards 2024 under Most Innovative category



Big C won Future Trends Corporate Awards 2024 for recognition of our continued product development, advanced technology and innovation

Top50 Companies to work in Thailand 2024



BJC Big C ranked #12 in Thailand's Top50 Best Companies to work 2024 from WorkVenture, marking the third consecutive year

Employee Experience Awards Thailand 2024



Big C won 10 awards, which guarantees success and preserves the company's standing as the best in human resource management

First companies in packaging certified for Circular Economy for Organization



Thai Glass and Thai Beverage Can were both certified by Ministry of Higher Education, Science, Research and Innovation for Circular Economy for Organization



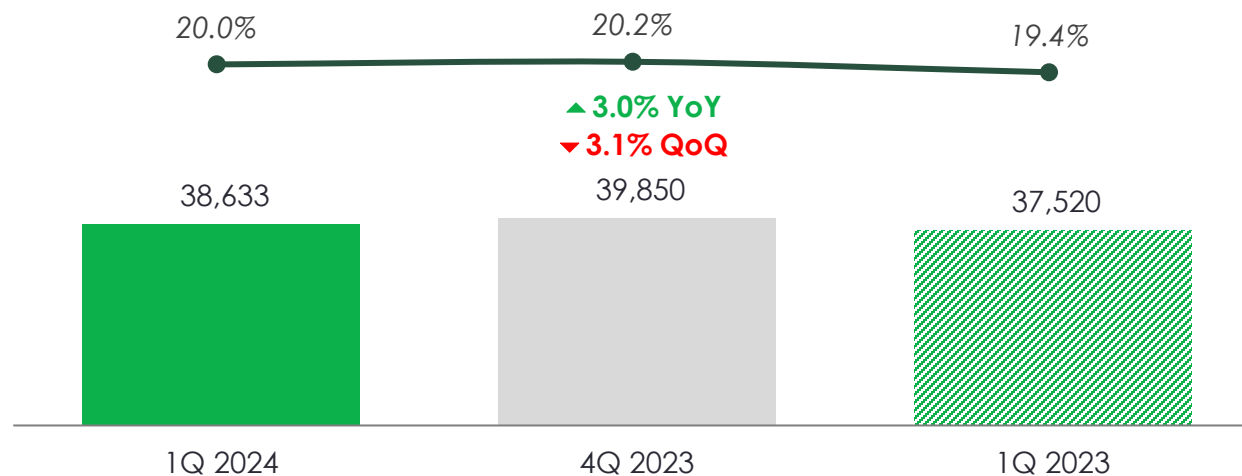
Financial Results

Overall Performance

Sales and GP Margin

Unit: THB mn

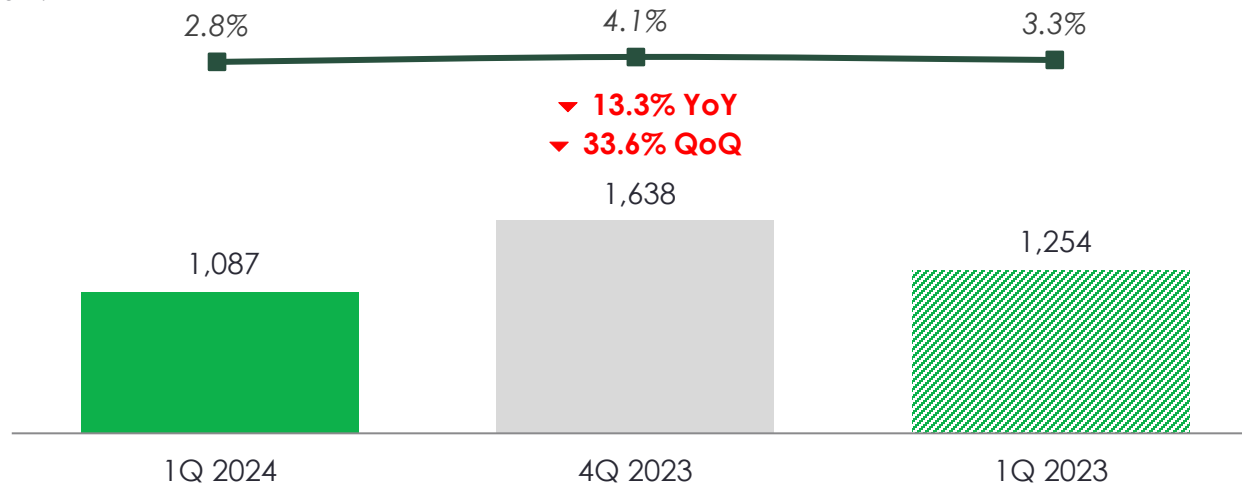
GP margin



Normalized NPAT and NPAT Margin

Unit: THB mn

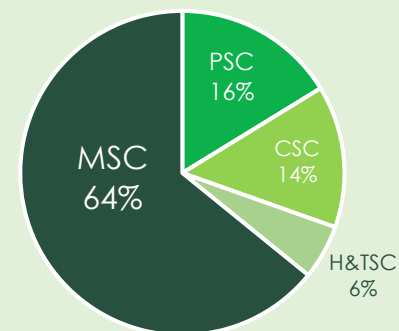
NPAT margin



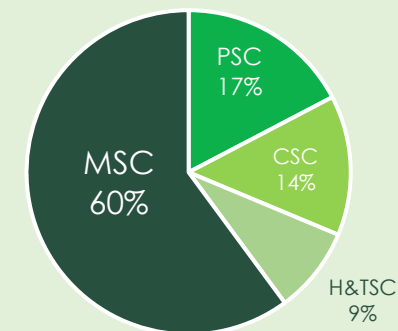
1Q24 Performance Breakdown

Unit: THB mn

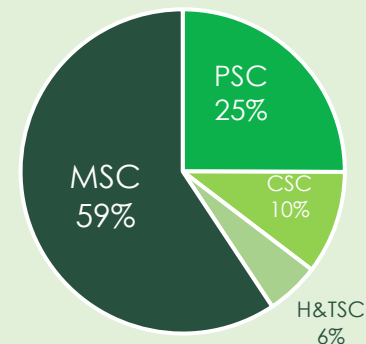
Sales



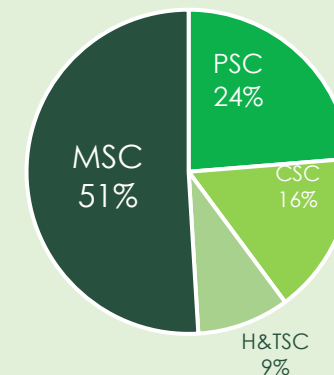
Gross Profit



EBITDA



Net Profit

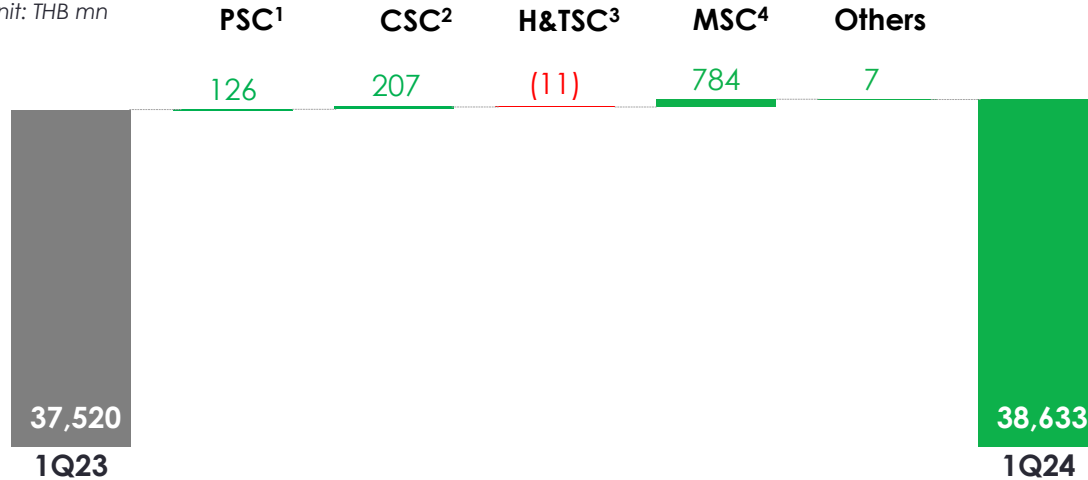


1Q24 vs. 1Q23

Supply Chain Contribution

Sales performance across supply chain

Unit: THB mn

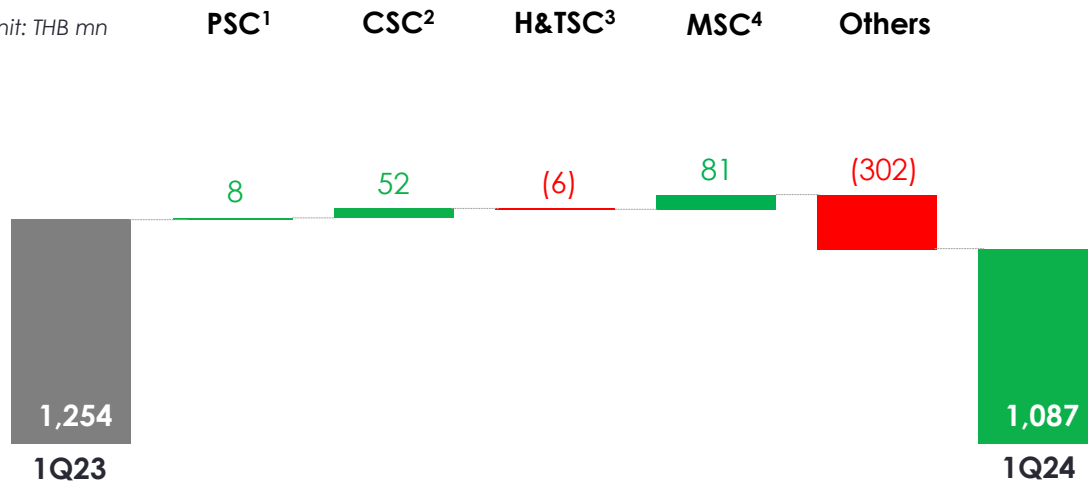


1Q24 consolidated sales of THB 38,633 million, an increase of THB 1,113 million or +3.0% YoY.

- **PSC's sales** increased **+2.0% YoY** mainly driven by increasing Thailand and Vietnam sales from Aluminum Can packaging.
- **CSC's sales** increased **+3.9% YoY** driven by sales in Non-Foods and International business segments. Non-Food sale increase was from increased market share of personal care while International Business sale increase was from newly-appointed distribution products and expanded sale territory of P&G in Northern Vietnam.
- **H&TSC's sales** decreased **-0.5% YoY** driven by delay government budget affected the sales of Medical Division while success of Flu vaccine tender and diabetes medicine drove sales of Pharmaceutical Division.
- **MSC's sales** increased **+3.2% YoY** driven by new store openings.

Net profit performance across supply chain

Unit: THB mn



1Q24 normalized net profit of THB 1,087 million, a decrease of THB 167 million or -13.3% YoY.

- **PSC's net profit** increase YoY was driven by decreasing key raw material and energy costs such as soda ash, natural gas costs, and aluminum sheet.
- **CSC's net profit** increase YoY was driven by higher gross profit margin from Non-Foods segments, mainly from lower pulp price of paper products.
- **H&TSC's net profit** decrease YoY was driven by higher mix of lower gross margin products of Healthcare business.
- **MSC's net profit** increase YoY was driven by increasing gross profit margin from lower logistic costs.

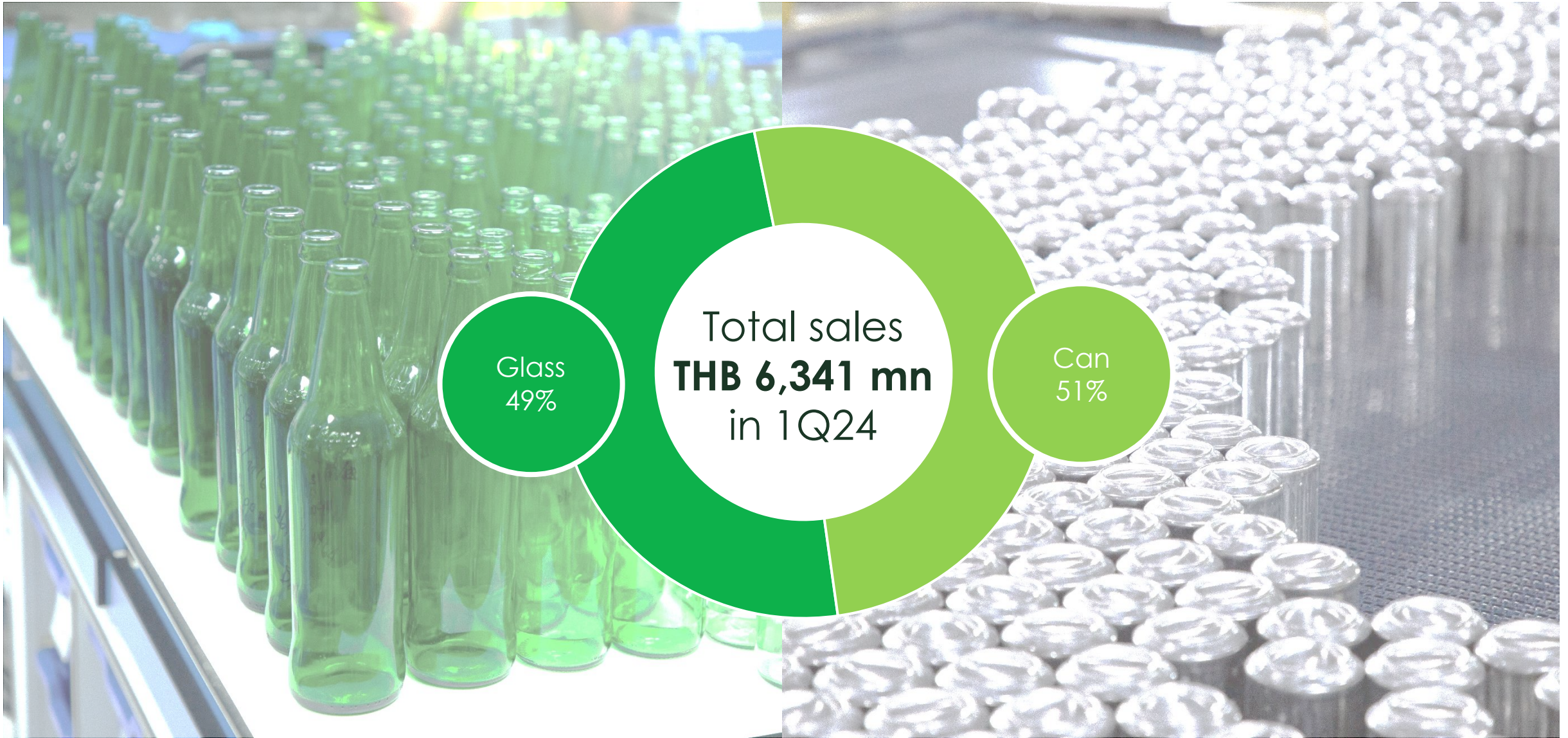
Note: (1) PSC - Packaging Supply Chain (2) CSC - Consumer Supply Chain (3) H&TSC- Health Care and Technical Supply Chain (4) MSC- Modern Retail Supply Chain



Business Performance



Packaging Supply Chain



Glass Packaging

Strategic follow up

- 1 Premiumization
- 2 Embrace Green Goal
- 3 Smart manufacturing

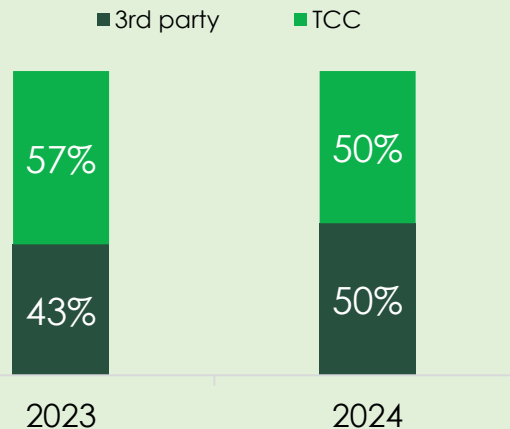
Project

- New categories: Cosmetic & Deodorant - Commercial run in **3Q25**
- New Color: Antique green - Commercial run in **4Q24**
- Light weighted Glass NNPB (Narrow Neck Press and Blow) – Sale uplift +8.5% YoY in 1Q24
- Oxy Boost for lower NG and cullet usage, leading to energy saving per ton - to be launched in **2Q24**

Outlook

- **Strong growth in 3rd party** especially in food packaging such as Ketchup, Oyster sauce, Whiskey bottle, and ramping up export sales
- Aim to **secure 100% long-term contracts with 3rd parties** customers (Currently reached **93%** in 1Q24)

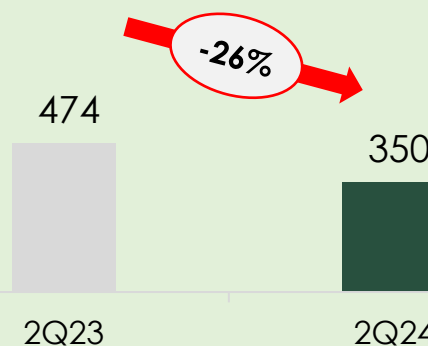
Portfolio diversification



- **Key raw material and energy remain low in 2Q24**

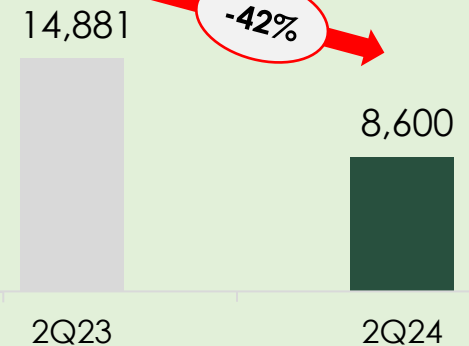
Natural Gas

Unit: Baht/mmbtu



Soda ash

Unit: Baht/tons



Aluminum can Packaging

Strategic follow up

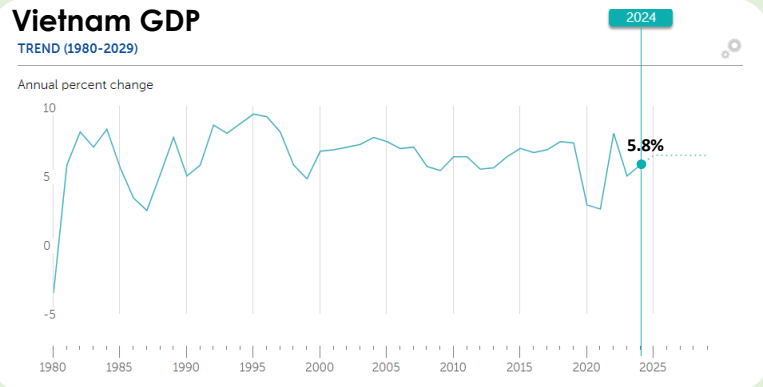
- 1 Premiumization
- 2 Embrace Green Goal
- 3 Smart manufacturing

Project

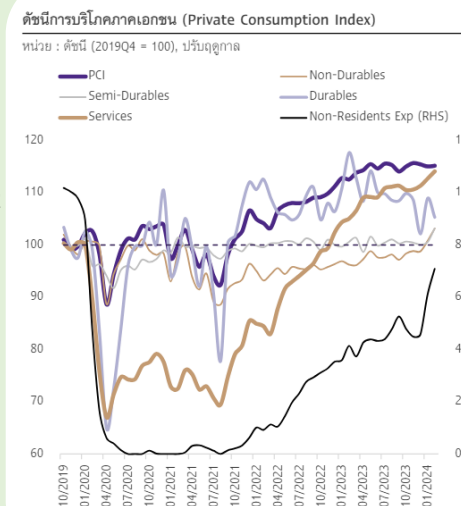
- New Categories: Nutrition & Supplement drink, Dairy product and Mineral water - Commercial run in 4Q24
- Closed Loop Recycling – In Progress
- IOT sensor – In Progress
- AIOT in Digital Reliability Platform – Start from 3Q24 – FY2027

Outlook

- The recovery of the Vietnamese economy (GDP growth)¹



- Increase consumption in service related sector²



- Higher Aluminum cost led to hedging discipline to maintain margin³

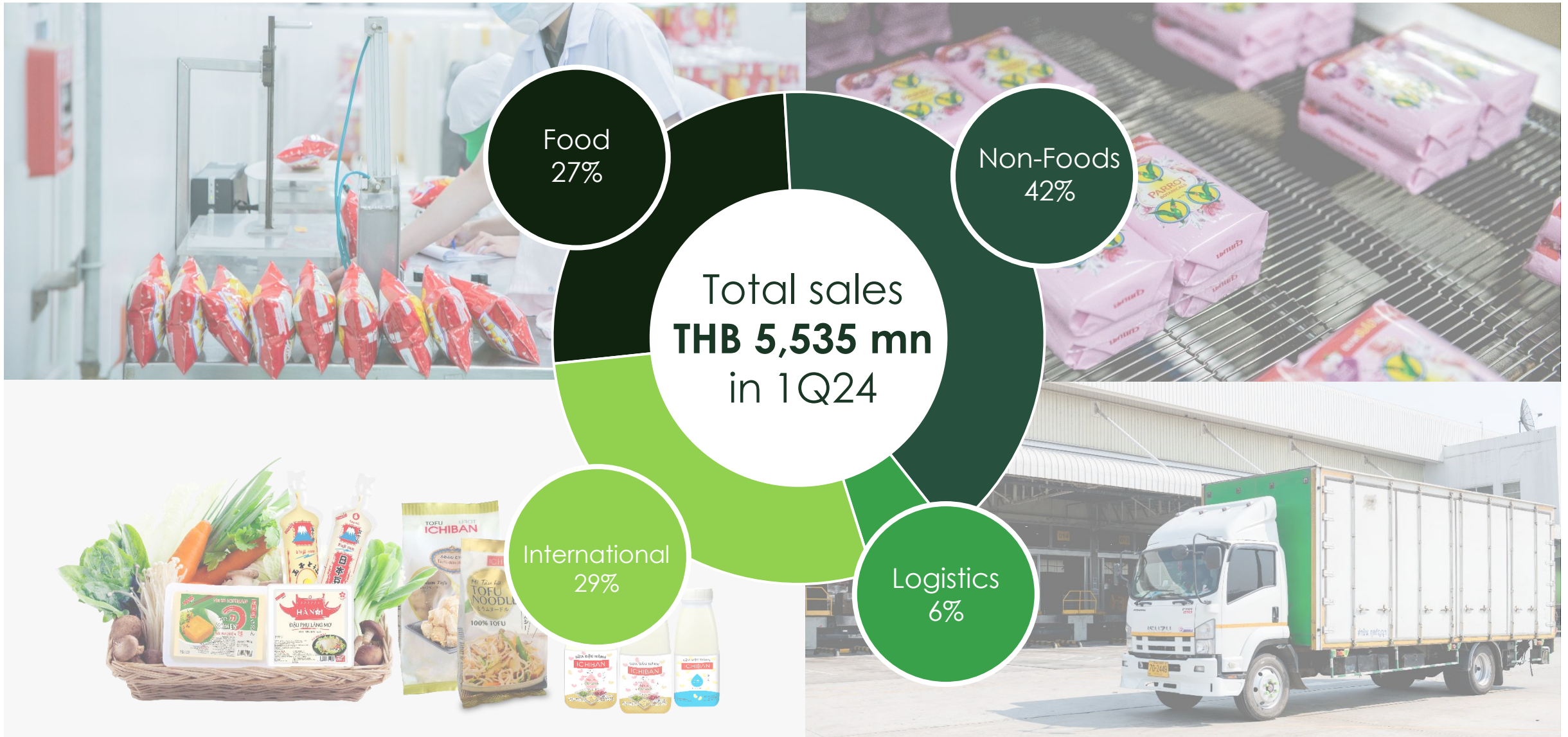


Source: ¹ IMF official site: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/VNM?zoom=VNM&highlight=VNM

² SCB EIC: <https://www.scbeic.com/th/detail/file/product/9467/qvdx37d4/SCB-EIC-Monthly-Apr-20240419.pdf>

³ Trading Economics: <https://tradingeconomics.com/commodity/aluminum>

Consumer Supply Chain



Consumer Supply Chain

Strategic follow up

1 Sharpen core business

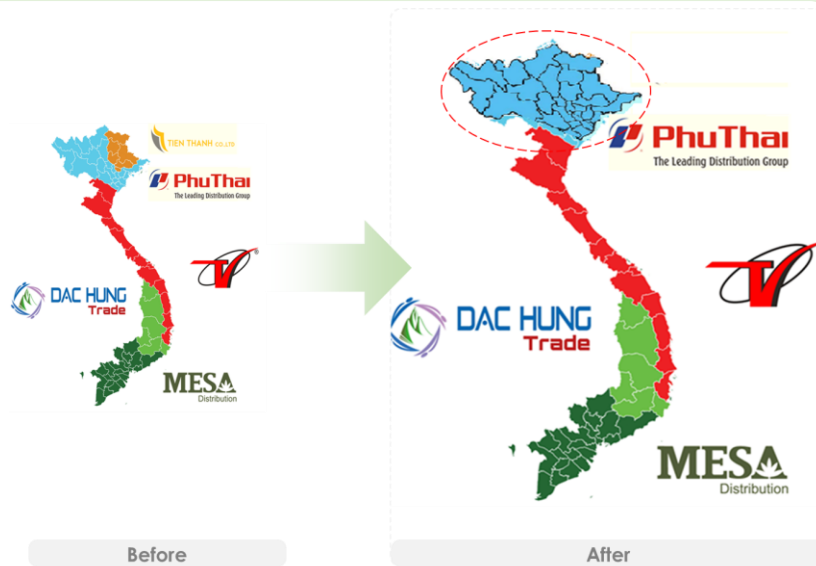
2 New categories

Project

- Premium tissue Paper: **Gained 4% market share** of total toilet tissue in LTF¹ (or +61% YoY sales)
- Synergy with BigC tourist stores: Total food **+107% YoY** in 10 Big C tourist stores, driven by Tasto and Cocoa Dutch as Must-buy Thai souvenirs
- Hair care – Start to List in products
- Facial care – In progress on communication plan

Outlook

- New sales territory expected to see strong growth **+23%** in FY2024
- Phuthai now become exclusive distributor of P&G products in North Vietnam



- Palm oil price is lower from peak in April 2024
- Pulp price is still relatively high. Team is using Alternative pulp to sustain our margin with no compromising on quality



Grand opening 1st Cocoa Dutch Kiosk Café @Big C Rajdamri



Cocoa Dutch, Cocoa Feel
荷兰可可，享受可可的感觉

**Iced Signature
Cocoa Dutch**

冰镇招牌荷兰可可
可可 100%



59.-



Cocoa Dutch, Cocoa Feel
荷兰可可，享受可可的感觉

**Durian Milk
Cocoa Dutch**

榴莲牛奶熔岩荷兰可可
可可 100%



79.-

到泰国一定要吃
Don't miss!

Consumer Supply Chain

Snacks

New Flavor: Tasto Extra Nori



New texture: Campus Brownie Roll with new toys



1Q24 New Products Launched

Personal care

New Fragrance: Parrot oil in bath Lovely Young and Parrot Serum Vitamin Cherry Glow



New Variance: dmp goodtime both baby bath and baby lotion



Tissue Paper

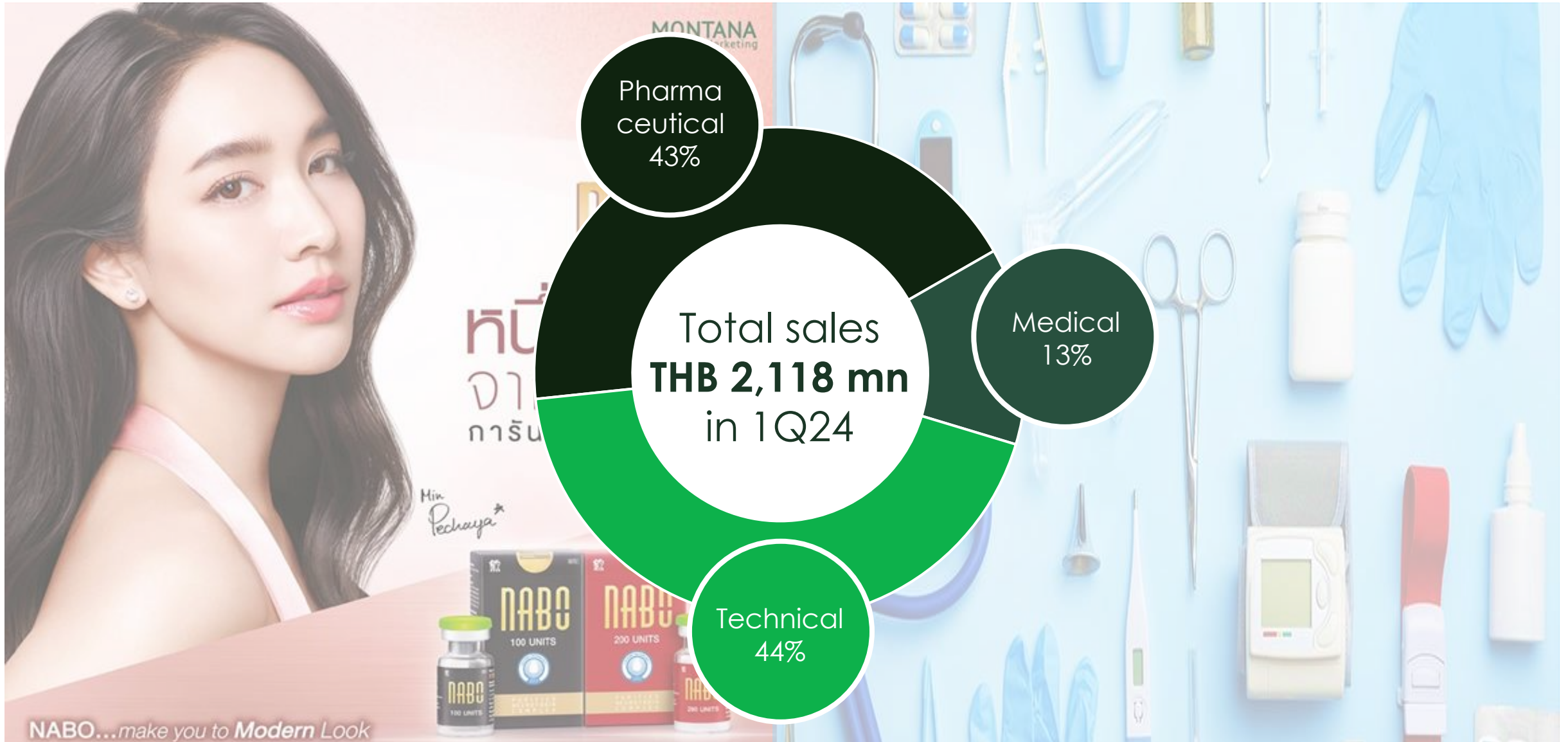
New Quality: New Toilet 3 ply and new Facial 3ply



New Packaging Design and New Formula: Dishwashing liquid



Healthcare and Technical Supply Chain



NABO...make you to Modern Look

Healthcare and Technical Supply Chain

Strategic follow up

- 1 Accelerate high growth market
- 2 Drive the future of Core product thru AI and In-House Software
- 3 New channel

Project

- New Product in Aesthetics: Teoxane and Aptos were launched successfully through **our 38 organized events** including workshops, webinars and symposium to ensure safety usage (Covering 2,006 doctors)
- New Product in Sustainability: Limex used to produce 10M sustainable bags.
- AI bundle sale with X-ray and Mammogram
- Promote Line OA for OTC

New product launched



HA Filler

Face lifting



BJC x Chula launch ALBII, the **first Microalbuminuria rapid test** for basic **kidney** screening in Thailand

Outlook



GC flu will be delivered to GPO approximately **THB 260 million** in 2Q24



Secured bidding Projects

- **Breast Cancer Mobile Unit and Ultrasound**, Kanchanabaramee Foundation
- **Riwo spine equipment**, Songklanagarind hospital

The **government budget** should result in sales uplift in Medical division in **3Q24 onwards**

BJC Aesthetic Award 2024, a symphony of aesthetic

BJC organized award ceremony for our hospitals and beauty clinic partners, to express our gratitude for their trust and confidence in our products



Modern Retail Supply Chain



Modern Retail – Strategy Update

Develop best in class customer experience

- Store standards
 - Reviewed store standard guidelines and improved service, leading to improved customer feedback.
- Store renovations
 - 11 hypermarket** stores under renovation during 1Q24.
- Big Point loyalty program
 - Number of **Big Point card** holders continues growing and **reached 19.6 million** at the end of 1Q24.



Grow Big C store network

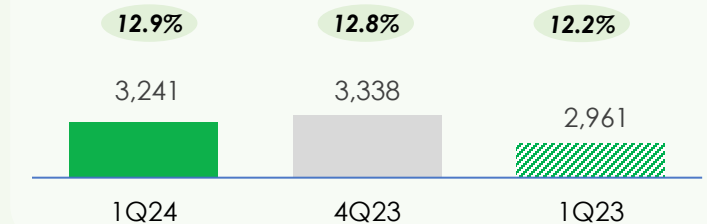
- Continued store expansion during 1Q24 with 3,067 sqm retail area, and 2,619 rental area added.
- When comparing to 1Q23 our area has grown:
 - Retail area 24,245 sqm or 1.8%
 - Rental area 12,001 sqm or 1.1%

Introduce new products and drive margin improvement



Private label revenue and contribution (THBm)

Revenue contribution¹



- Big C private label product contribution increased to 12.9% in 1Q24, up from 12.2% in 1Q23.
- Logistics cost savings and efficiency improvements helping to drive GP% increase.
 - Currently constructing new ambient stocking DC targeted to open in mid-2025.

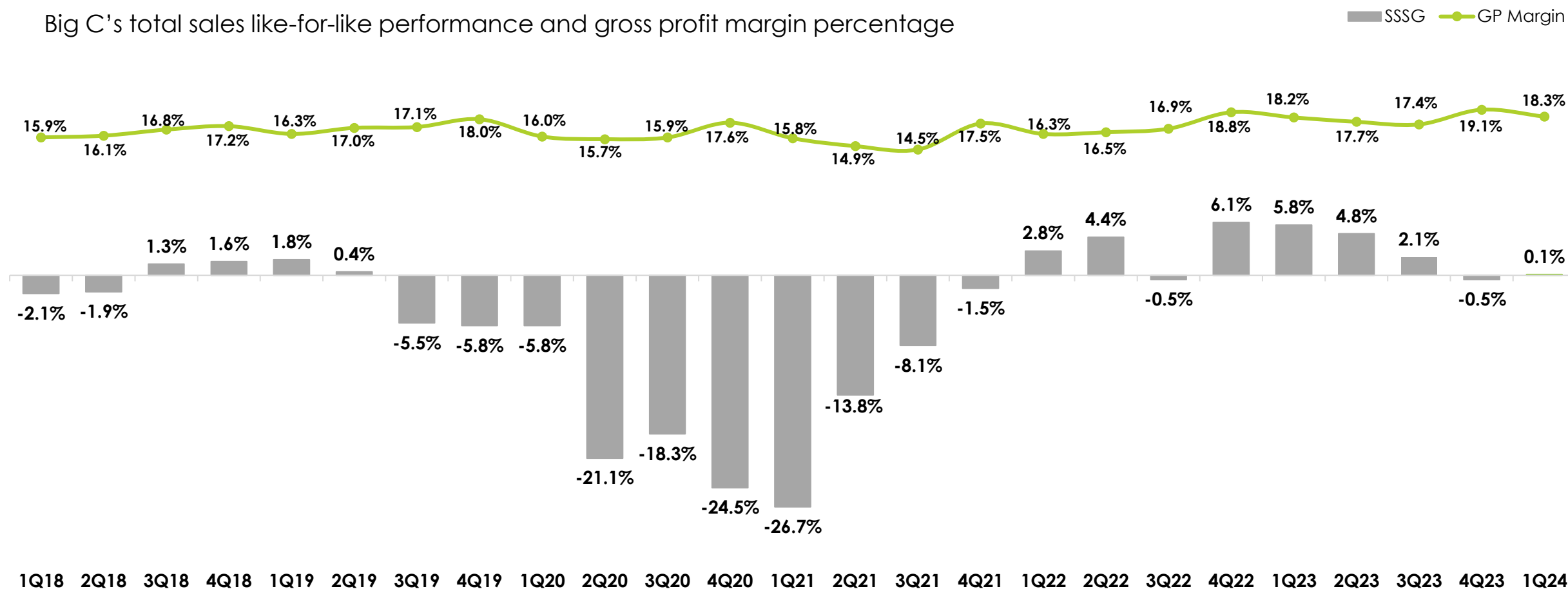
Elevate digital platform



- Extended on-demand service.
- Improving delivery service and managing delivery costs.
 - New service area model in Bangkok
 - Bonded warehouse for cross border e-commerce

Same-Store Sales Growth (SSSG¹) and GP Margin

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



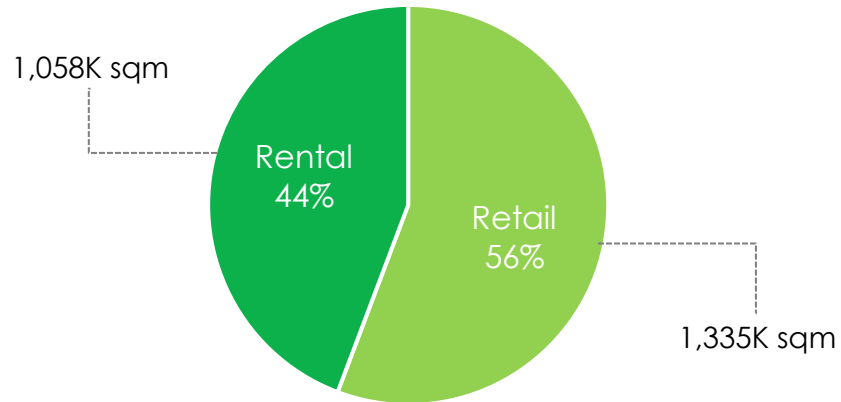
SSSG recovered back to slightly positive level, and GP% continued posting steady year-on-year growth

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

² 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

Retail and Rental¹ Area – March 2024



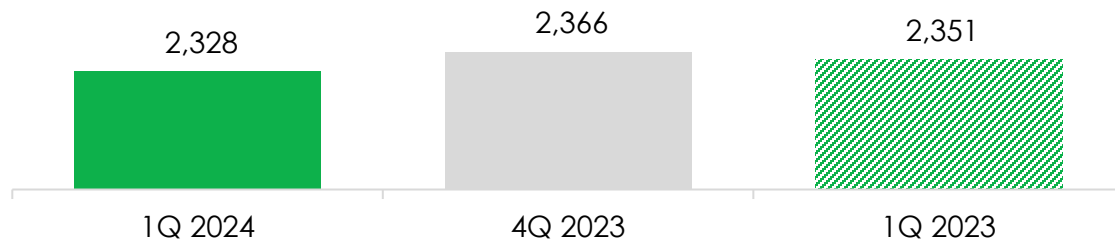
1Q24 Performance

- **Rental and service income** decreased by **-1.0% YoY**, driven by declining service income due to lower utility income from tenants, whilst rental income increased slightly YoY.
- **Other income** increased by **+7.7% YoY**, mainly driven by the increase in advertising income and gain on exchange rate.
- **Occupancy rate²** When excluding the additional space on Rajdamri 5th – 7th floor, the occupancy rate in 1Q24 was **87.4%**. (Including the Rajdamri 5th – 7th floors, the occupancy rate was 86.1%).

Rental and Service Income

Unit: THB mn

▼ 1.0% YoY
▼ 1.6% QoQ



Other Income

Unit: THB mn

▲ 7.7% YoY
▼ 5.2% QoQ



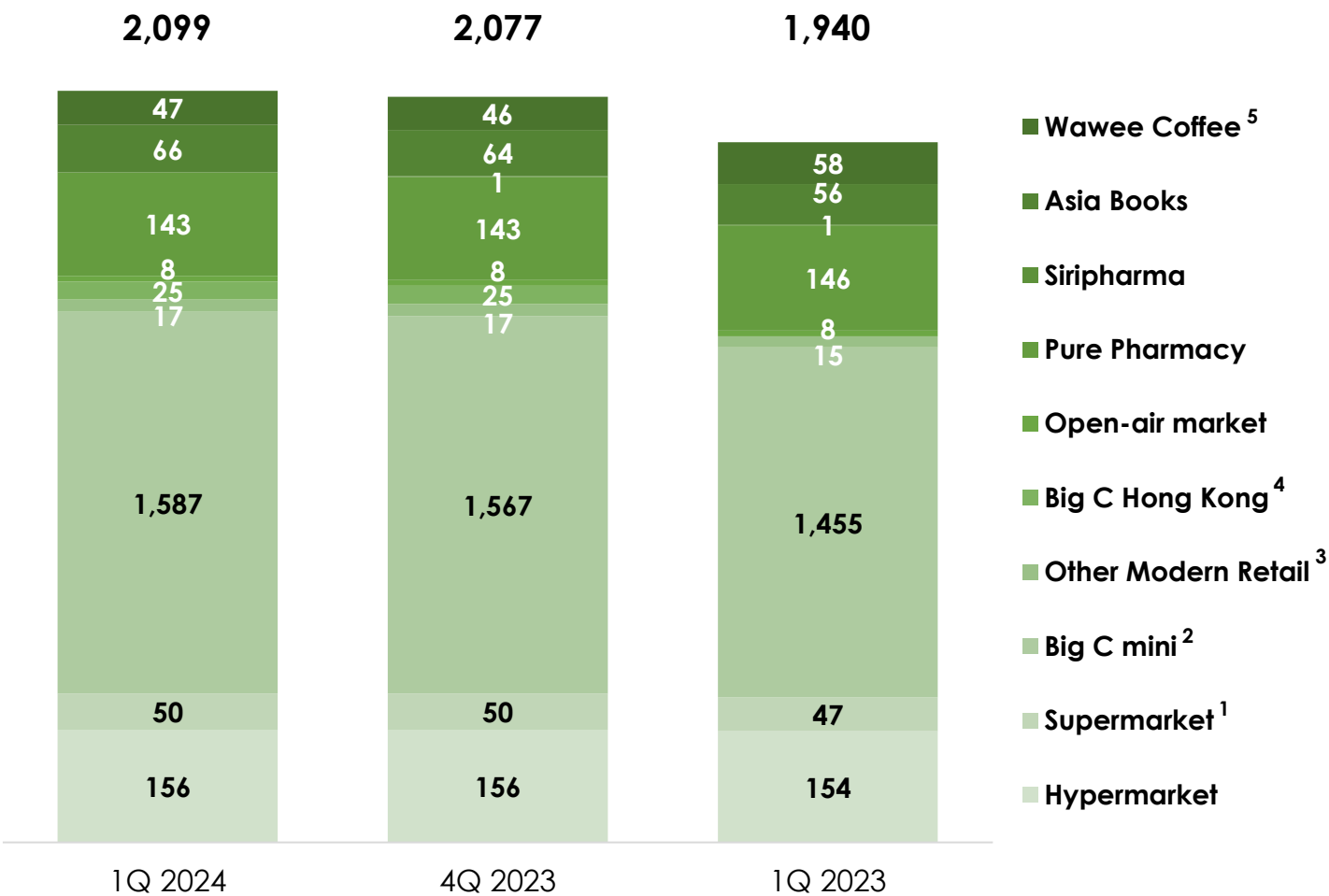
Expansion Update

Store Expansion – 1Q24

Big C Mini: 21 stores (closed 1 store)
Asia Books: 2 stores
Wawee: 1 store
Donjai: Extended Donjai partnership store network by 651 stores to reach **7,001 Donjai stores**



No. of Stores



¹ Supermarket: Big C Market and Big C Foodplace stores in Thailand and Cambodia
² Big C Mini: Including own and franchise stores in Thailand, and Big C Mini in Cambodia

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

⁴ Big C Hong Kong: including 1 pop-up store

⁵ Wawee: excluding Big C Mini coffee corners.

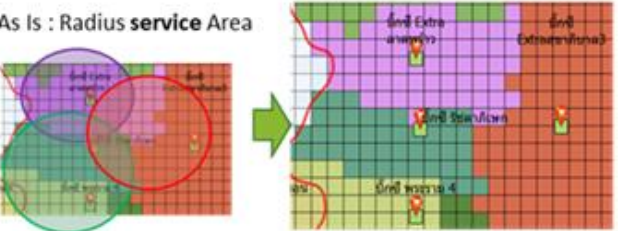
Omnichannel Update

Big C is continuing its Omnichannel development, and during the 1Q24:



Opened Bonded Warehouse in Shaoxing, China

- Shorten the delivery times
- Reduce last mile delivery cost



Using the Polygon service area in Bangkok

- No store coverage overlap
- Optimize delivery cost

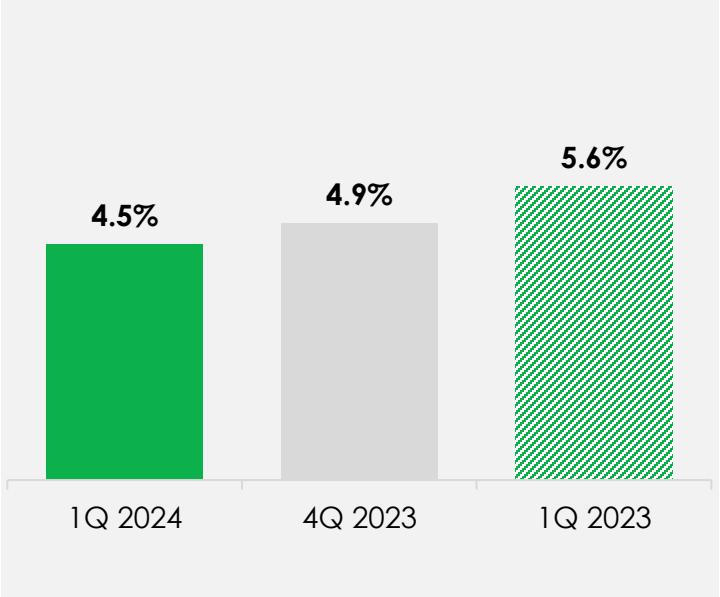


Extended the on-demand service

We extended the on-demand service to hypermarket and supermarket stores offering 1 hour delivery options for online customers.

Omnichannel Sales Contribution

(Big C Omnichannel sales contribution^{1,2})



Operational Update



International Expansion

- ✓ Opened first Big C Hypermarket in ITECC, Vientiane, Laos
- ✓ Benefit from urbanization of Vientiane due to the launch of its new high-speed rail link.
- ✓ Offering popular Thai product ranges and assortments of everyday items at a reasonable price.
 - **Size:** Sales area 2,817 sqm., Rental area 4,260 sqm.
 - **Location:** Vientiane, Laos PDR opened April 2, 2024



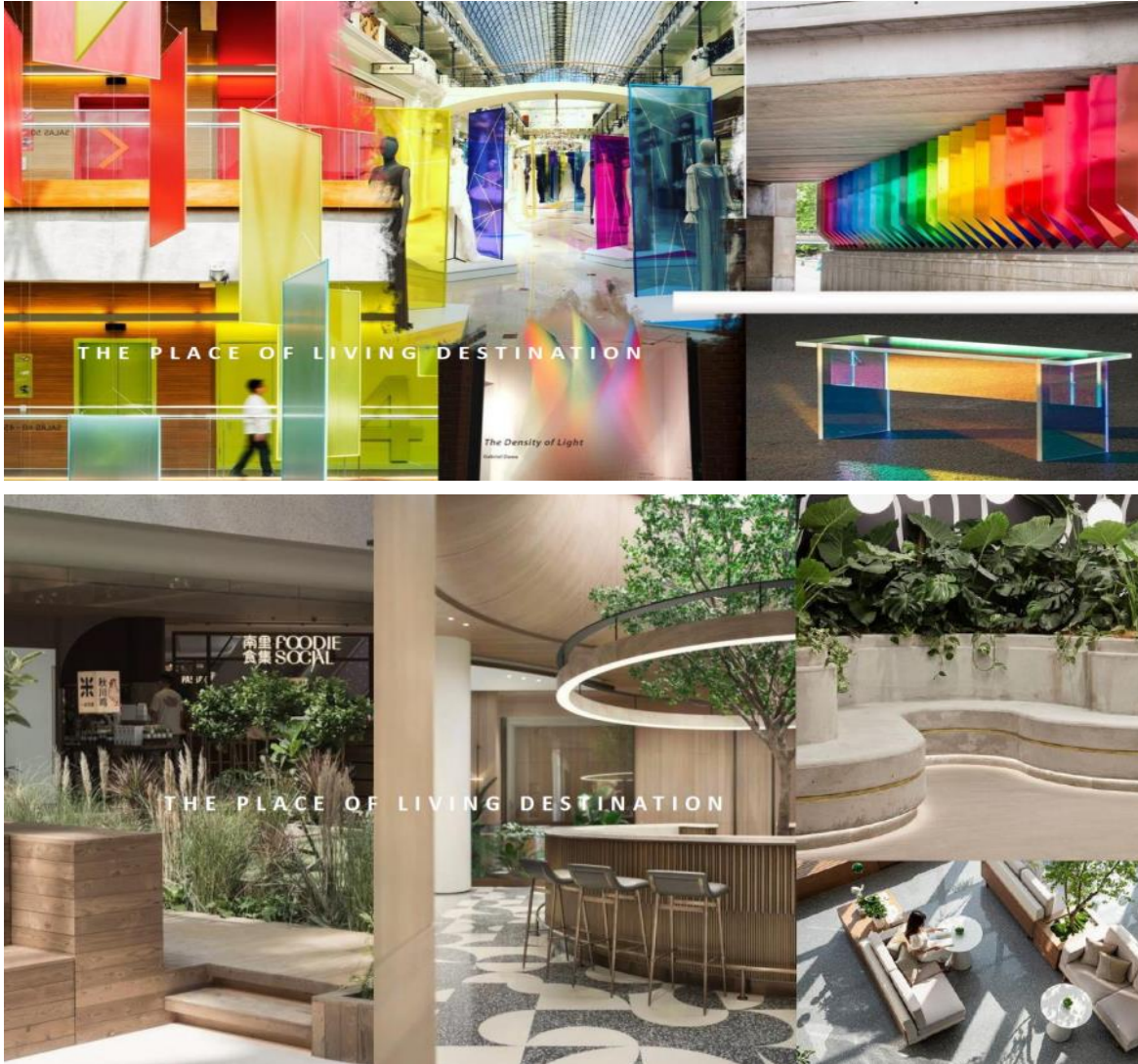
New Distribution Center



We are working to open new DC in mid-2025 to replace our old Wang Noi DC.

- **Size:** Building Gross Floor Area 89,332 sqm
- **Location:** Bang Pa-in, Ayutthaya
- **Type:** Ambient stocking
- **Current state:** Piling work for DC building

Big C Rajdamri 5th-7th floor update



The renovation is progressing in two phases

Phase One: 7th Floor

- **7th Floor, Religious site – Shiva God shrine**
 - The renovation is currently on going and is in process to be completed on July 2024

Phase Two: 5th – 7th Floors

- **5th – 7th Floor, Big C Rajdamri Bazaar - The Place of Living Destination**
 - Renovating 5th – 7th floors to host a mix of retail, bazaar, casual leasing, craft, and restaurant tenants, and event hall and promotion space.
 - Size c. 18,706 sqm of total area, including c. 8,439 sqm of rental area
 - Targeted to be completed in November 2024.
 - Currently carrying out the required demolish work and detailed drawing work.



APPENDIX

New Consumer factories in Bang Pa-in, Ayutthaya



Timeline: By 2027

Rational:

- To serve expanded demand with +50% capacity increase for Berli Jucker Foods and Rubia
- To save logistic cost from shorter route to customers
- To expand area for new category machine installation

Investment: 3,229MB

Financial Update

- Sales reached THB 129 million in 1Q24, remaining relatively flat QoQ, whilst NPAT level loss narrowed QoQ.

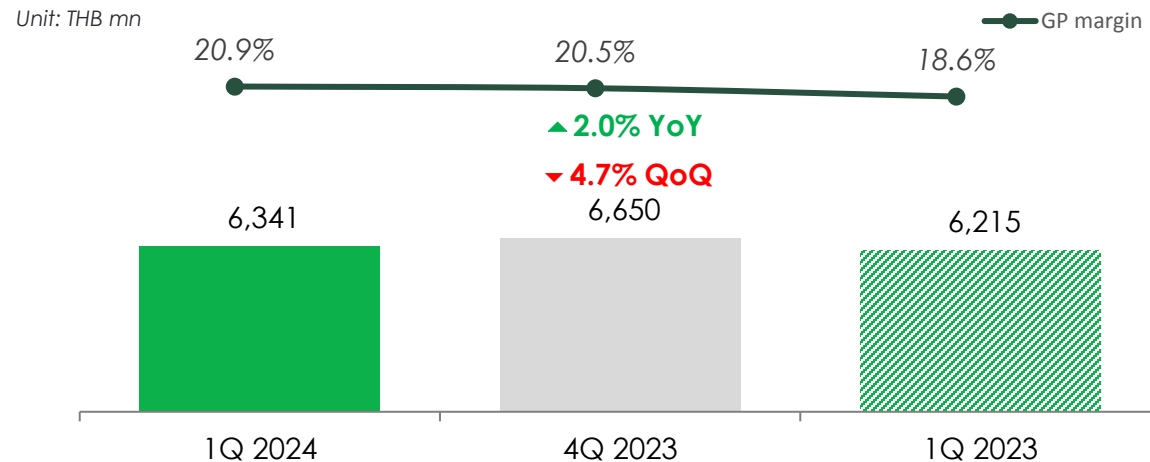
Operational Update

- Working to migrate Big C HK IT system to Big C's GOLD system during 2H24.
- Conducting review and reposition of Big C HK by adding more local and international core product assortment, whilst still maintaining our unique Thai focus.
- Target to renew and renovate 10 stores during 3Q24

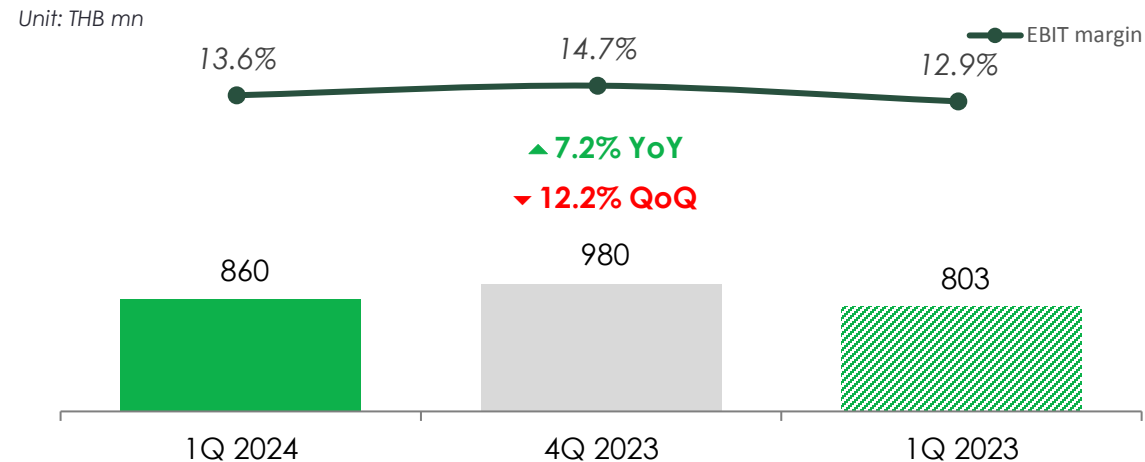


1Q24 Performance Packaging

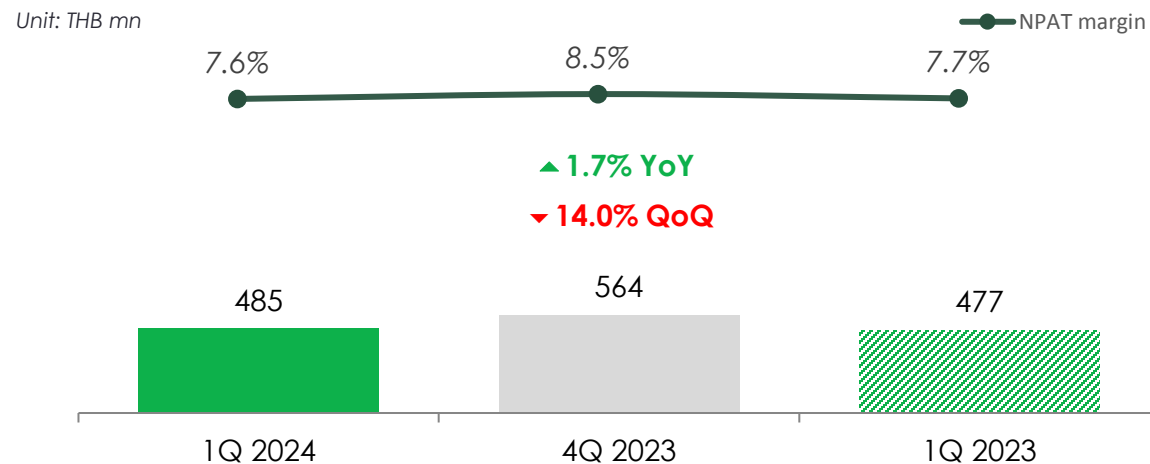
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

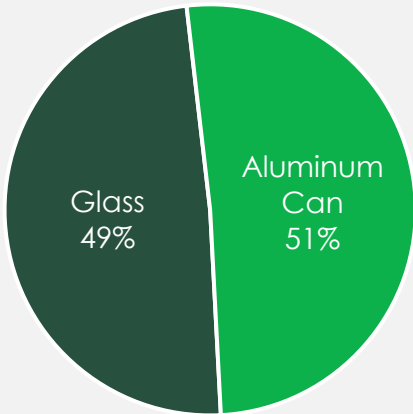


1Q24 Highlights

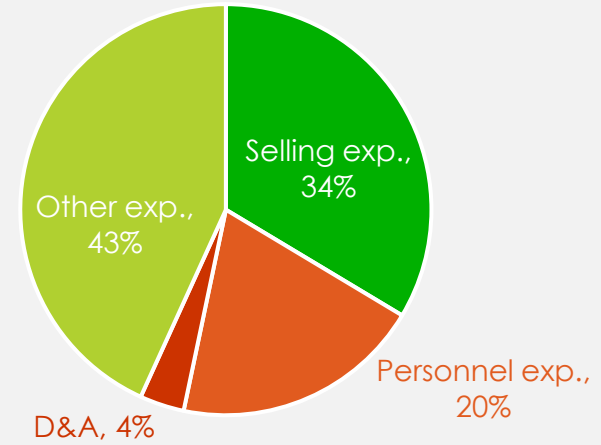
- **Sales increased by +2.0% YoY**, mainly driven by increasing Thailand and Vietnam sales from Aluminum Can packaging.
- **GP Margin increased by +229 bps**, driven by decreasing key raw material and energy costs such as soda ash, natural gas costs, and aluminum sheet.
- **NPAT increased by +1.7% YoY**, mainly driven by profitability improvement due to decreasing raw material.

1Q24 Performance Breakdown

Sales

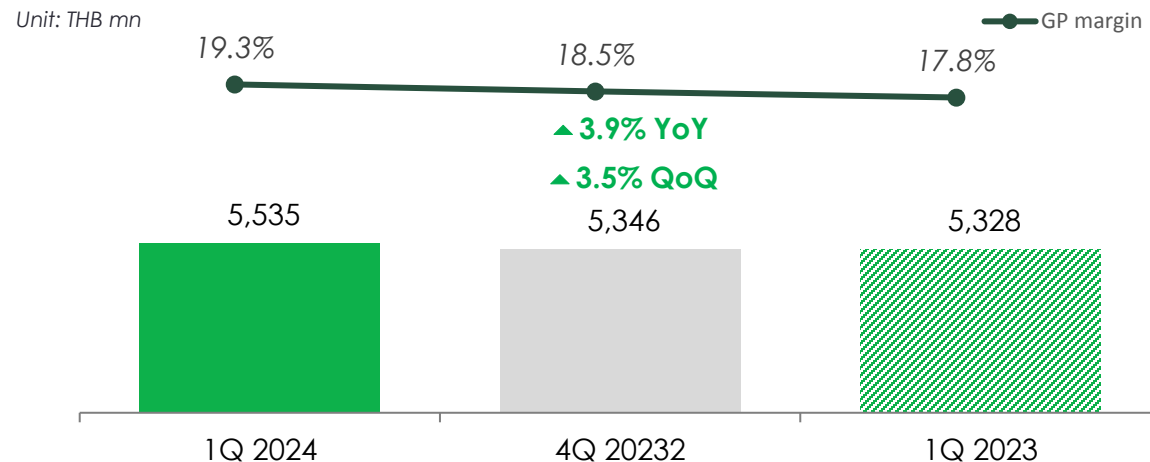


SG&A

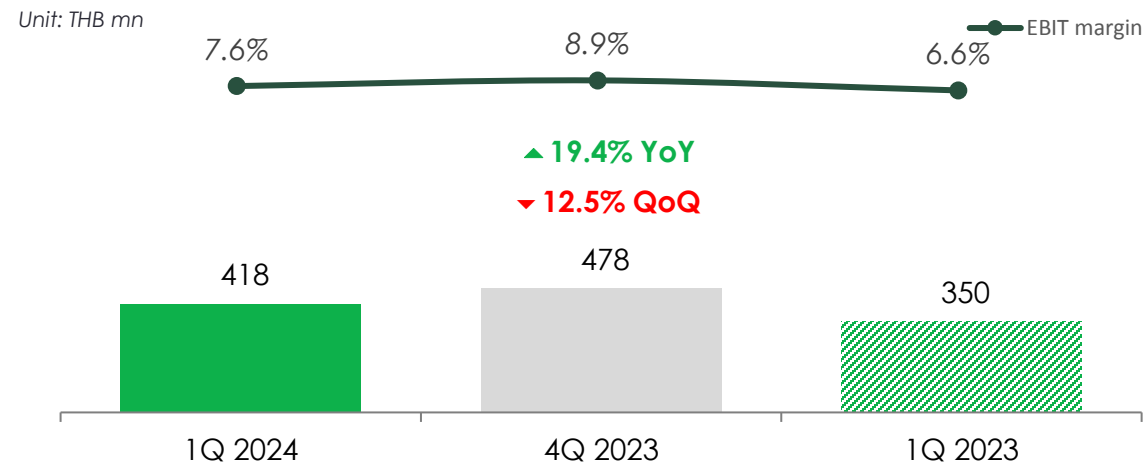


1Q24 Performance Consumer

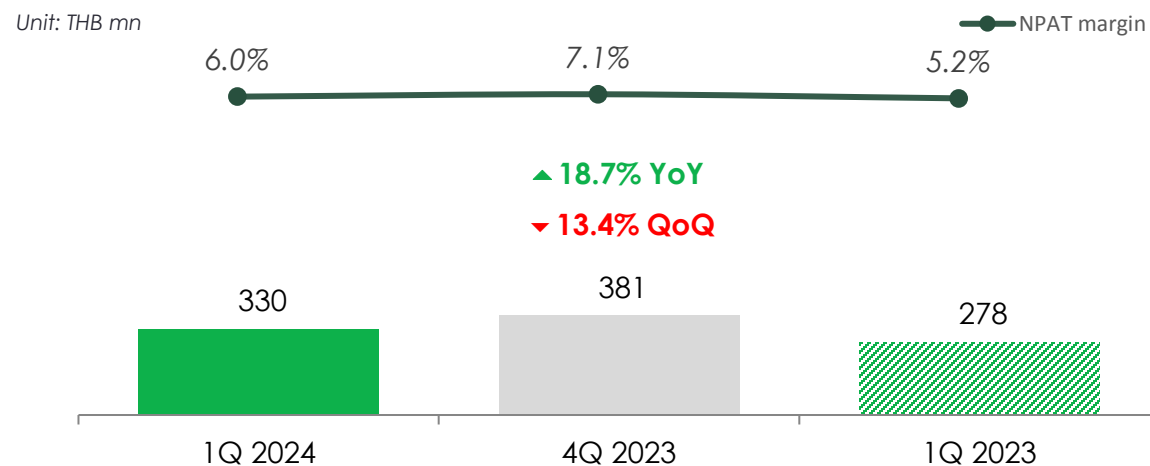
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

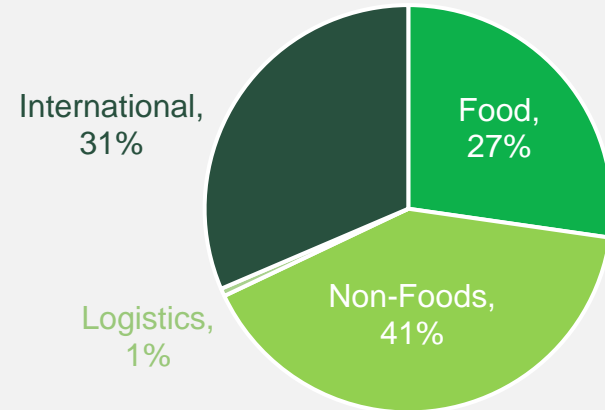


1Q24 Highlights

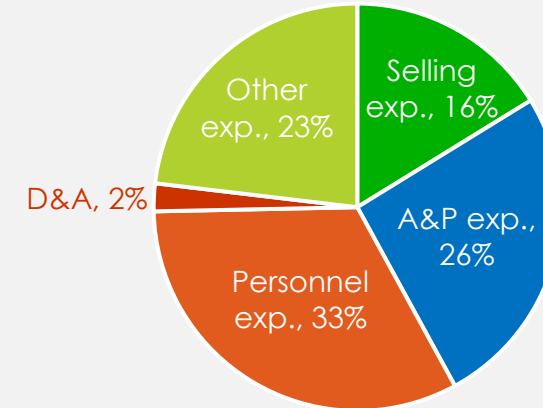
- **Sales increased by +3.9% YoY**, driven by sales in Non-Foods and International business segments. Non-Food sale increase was from increased market share of personal care while International Business sale increase was from newly-appointed distribution products and expanded sale territory of P&G in Northern Vietnam.
- **GP Margin increased by +147 bps**, driven by higher gross profit margin from Non-Foods segments, mainly from paper products.
- **NPAT increased by +18.7% YoY**, mainly driven by higher sales and profitability improvement.

1Q24 Performance Breakdown

Sales



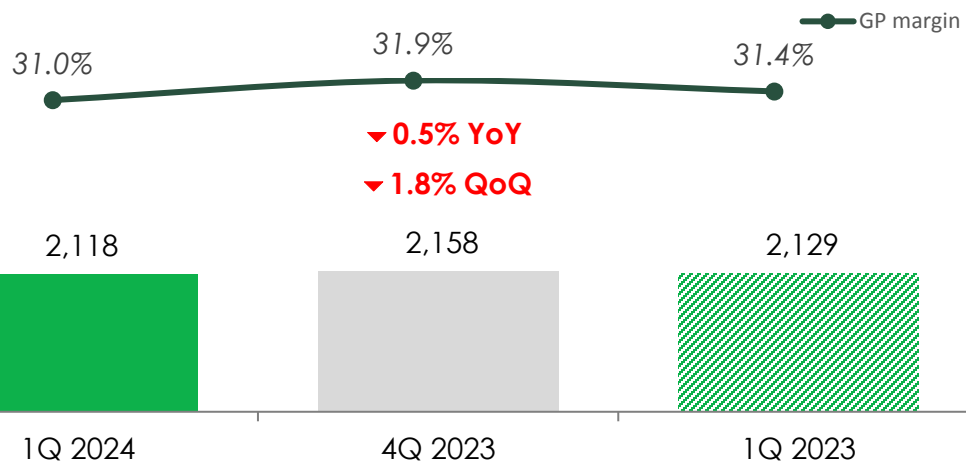
SG&A



1Q24 Performance Healthcare and Technical

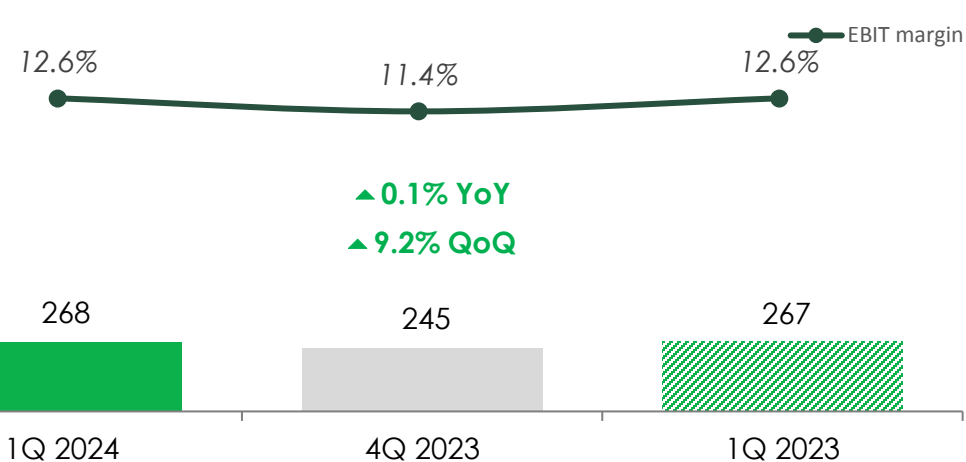
Sales and GP Margin

Unit: THB mn



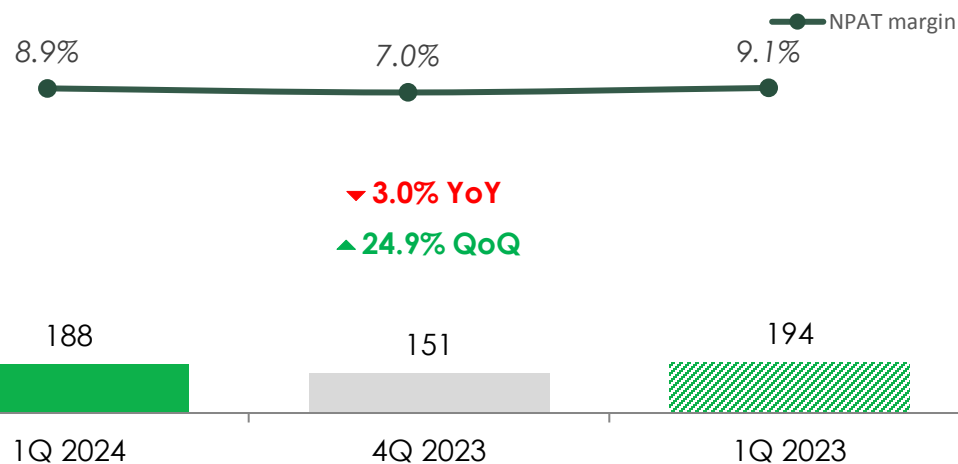
EBIT and EBIT margin

Unit: THB mn



NPAT and NPAT Margin

Unit: THB mn

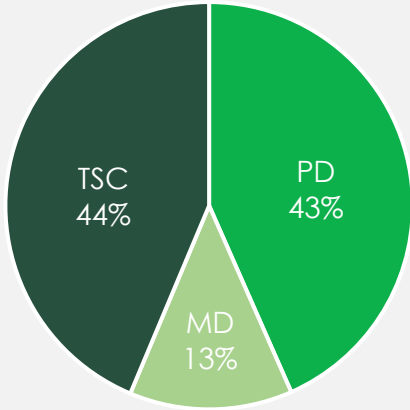


1Q24 Highlights

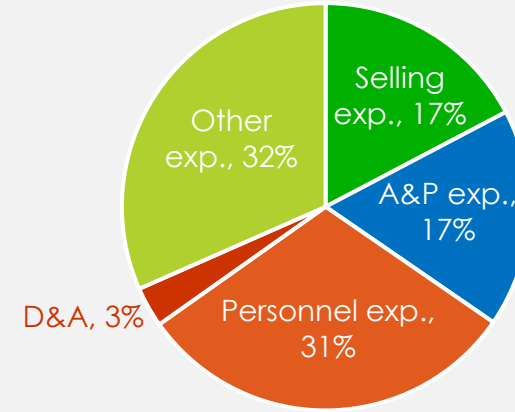
- **Sales decreased by -0.5% YoY**, driven by Delay government budget affected the sales of Medical Division while success of Flu vaccine tender and diabetes medicine drove sales of Pharmaceutical Division.
- **GP Margin decreased by -46 bps**, driven by higher mix of lower gross margin products of Healthcare business.
- **NPAT decreased by -3.0% YoY**, driven by lower sales and profitability.

1Q24 Performance Breakdown

Sales

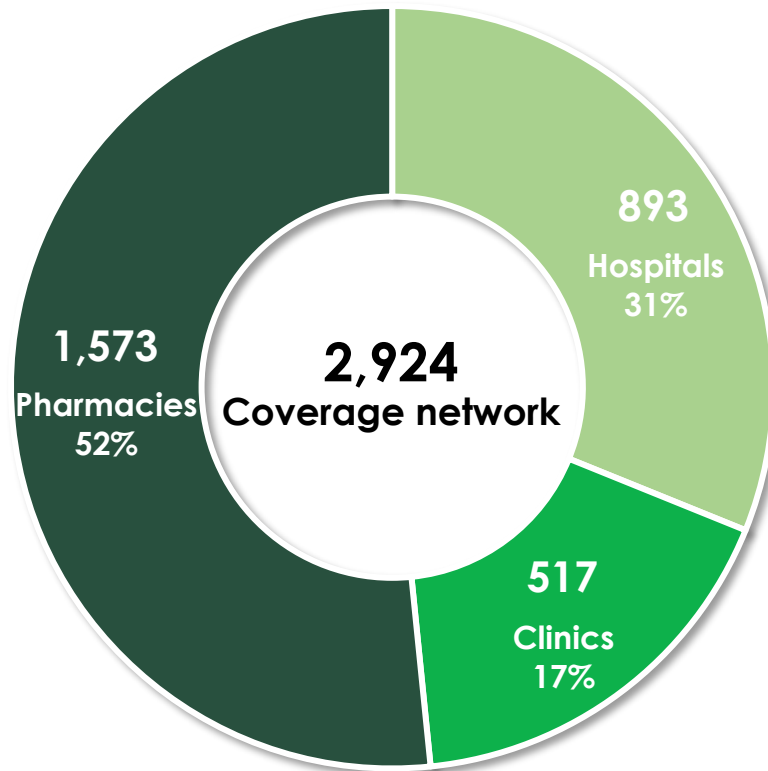


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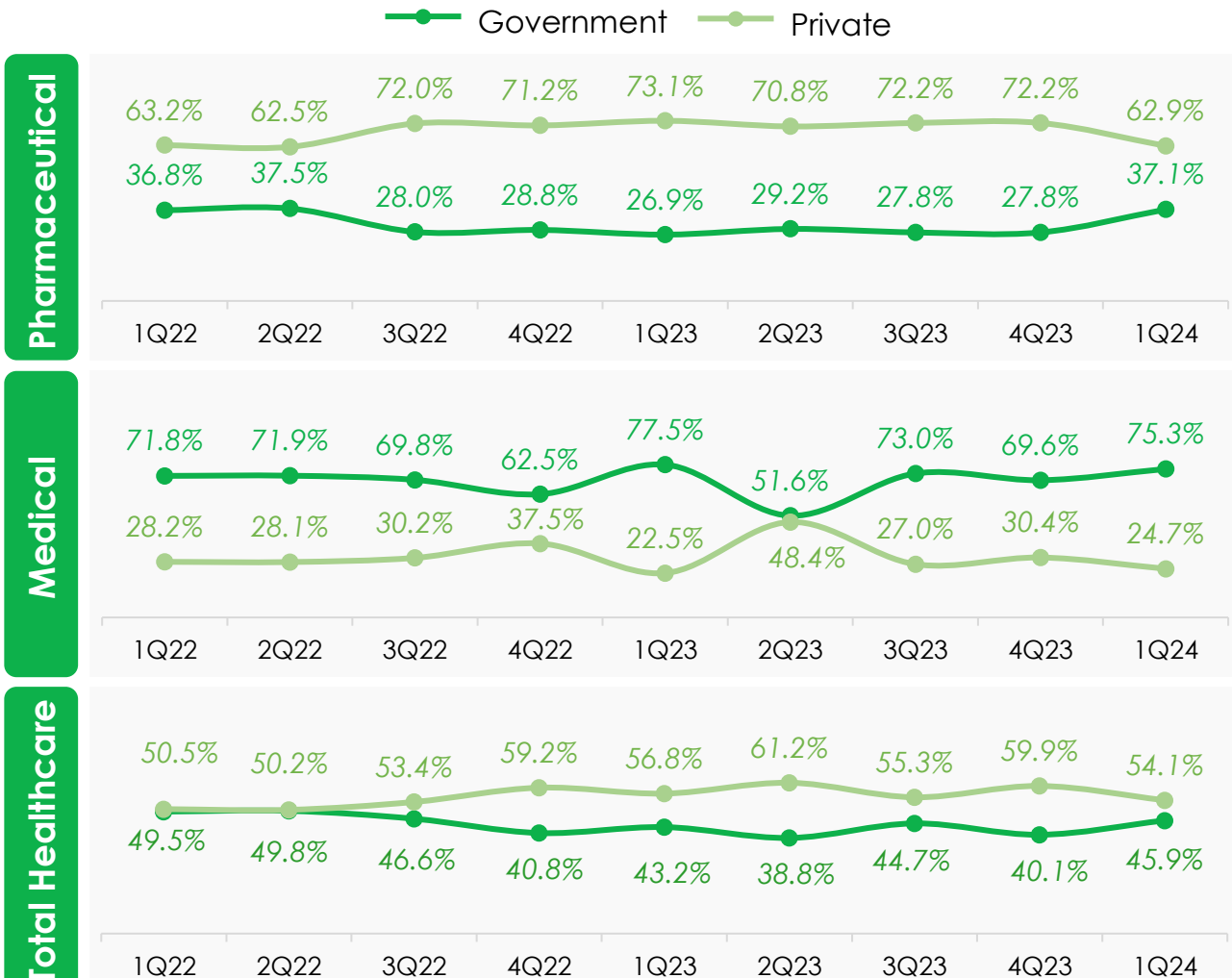


Our experience is portrayed in our extensive network across the country

Healthcare 1Q24 coverage network

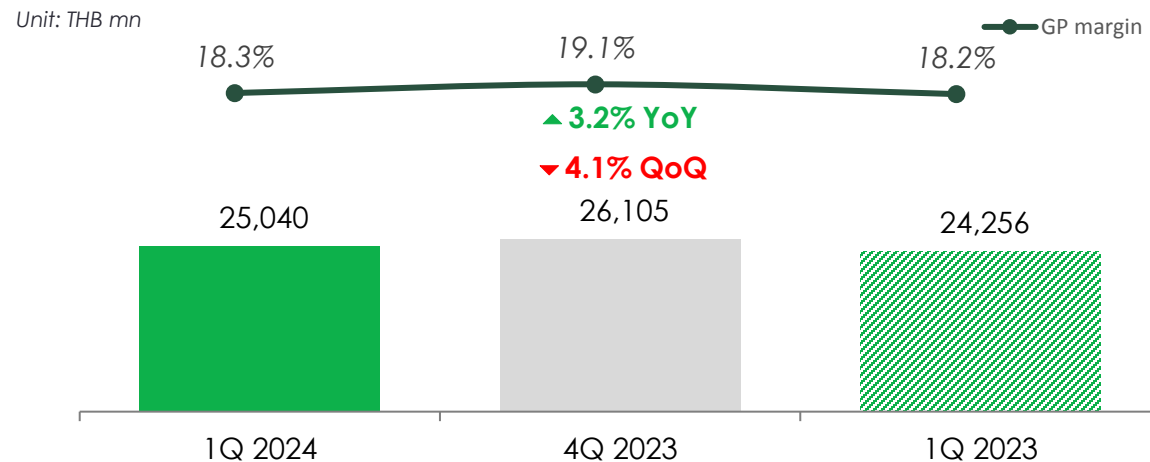


%Contribution of Government and Private hospital

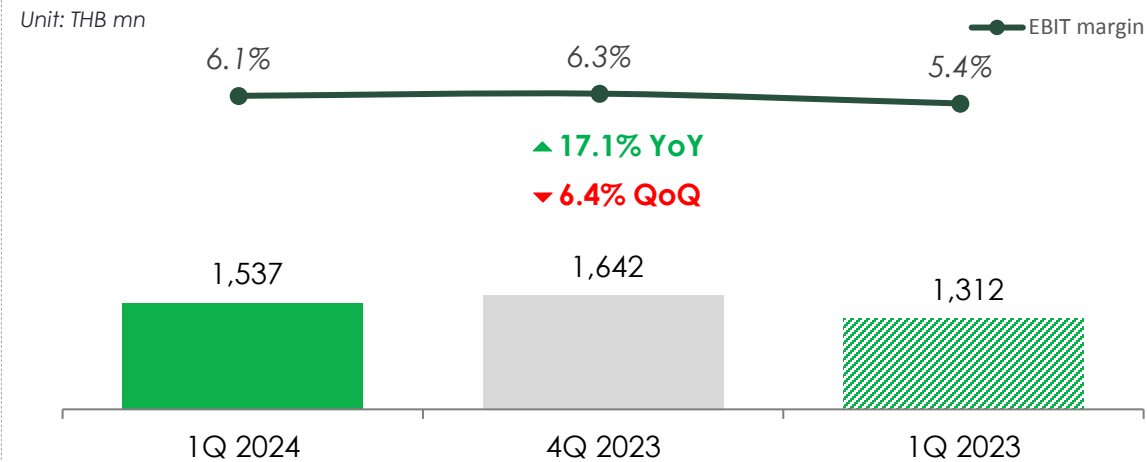


1Q24 Performance Modern Retail

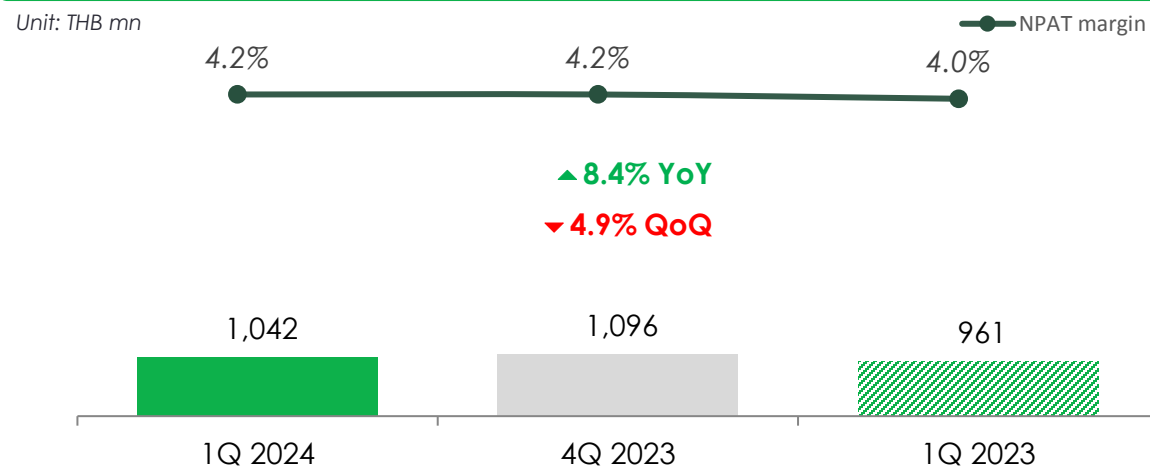
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

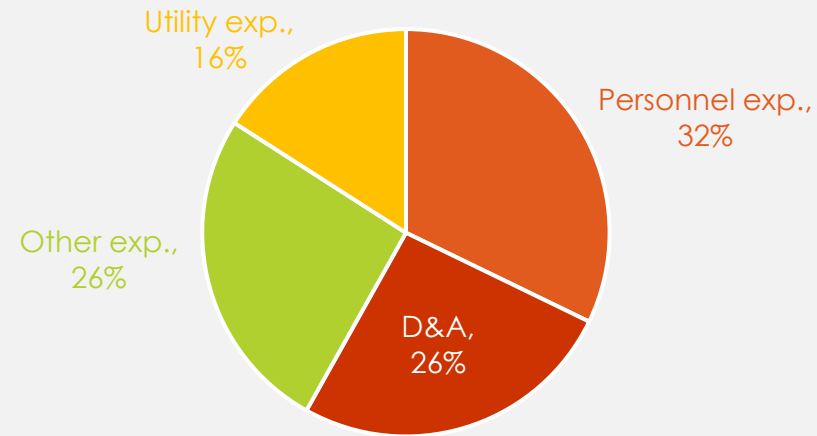


1Q24 Highlights

- **Sales increased by +3.2% Y-o-Y**, mainly driven by continued store network expansion, and slightly positive SSSG.
- **GP Margin increased by +10 bps Y-o-Y**, mainly driven by lower logistic costs.
- **NPAT increased by +8.4% Y-o-Y**, mainly driven by growing sales, increasing gross profit margin, and good cost control.

1Q24 Performance Breakdown

SG&A





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Q&A

Thank you

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