



4Q and FY 2024 BJC Earnings Presentation

3rd March 2025



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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*
- **Guidance**
- **Appendix**



Key Highlights

4Q24: A Quarter with Highest Operating Profit Margin

SALES

THB **40,821** mn
+2.4% YoY



GROSS PROFIT MARGIN

21.0%
+84 bps YoY



NPAT

THB **1,644** mn
+0.4% YoY



EBIT MARGIN

9.5%
+117 bps



AVERAGE COST OF DEBT

3.30%
-6 bps QoQ



Profit Improvement Initiatives

THB **672** mn

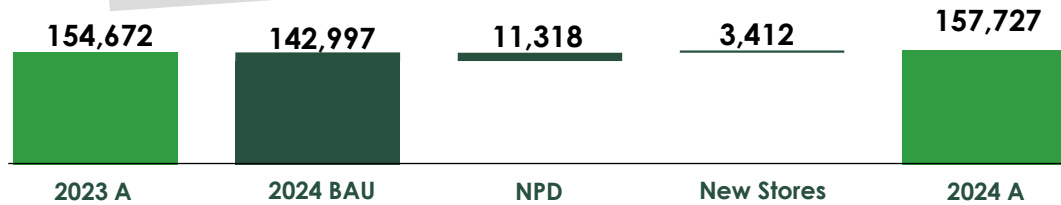


2024: A Year with Highest Gross Profit Margin

Unit: THB mn

SALES

+2% YoY



GROSS PROFIT MARGIN

20.3%

+84 bps YoY



EBIT MARGIN

8.2%

+73 bps YoY



Packaging Supply Chain

Growth driven by Aluminum Can from **product variety and quality commitment**

Profitability driven by lower raw material price, **better efficiency and cost saving initiatives**



Consumer Supply Chain

Growth driven by **New Categories** and introduce **bigger pack size** and focus on **premium ranges**

Profitability driven by **cost saving initiatives and good cost management**



Healthcare & Technical Supply Chain

Growth driven by **New Products** and Government Budget

Profitability driven by **product mix**



Modern Retail Supply Chain

Growth driven by solid food category growth, and in particular by **robust Fresh Food** sales posting double digits SSSG since September

Profitability driven by increasing sales of **higher margin products** and **lower logistic costs**



Globally Recognized Sustainable Company



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

World's highest DJSI score (92/100)
for **three consecutive years** for the Food &
Staples Retailing and awarded
Top1% (Gold Class distinction) overall



No.1 in Asia for MSCI ESG rating 'AA'
in the Food & Staples Retailing industry



FTSE4Good

FTSE4Good Emerging Index
series 4th consecutive years



No. 1 in Thailand and No. 11
globally among emerging market
countries for promoting **gender
equality** by Equileap.

Others renowned awards and assessment



Improved ESG Risk Rating through
stronger supplier environmental
programs and robust ESG reporting.



SET ESG rating 'AA'



"Human Rights Awards 2024" for
Outstanding Large Business
Organization.



Best overall investor
relations (mid-cap) –
IR Magazine Awards



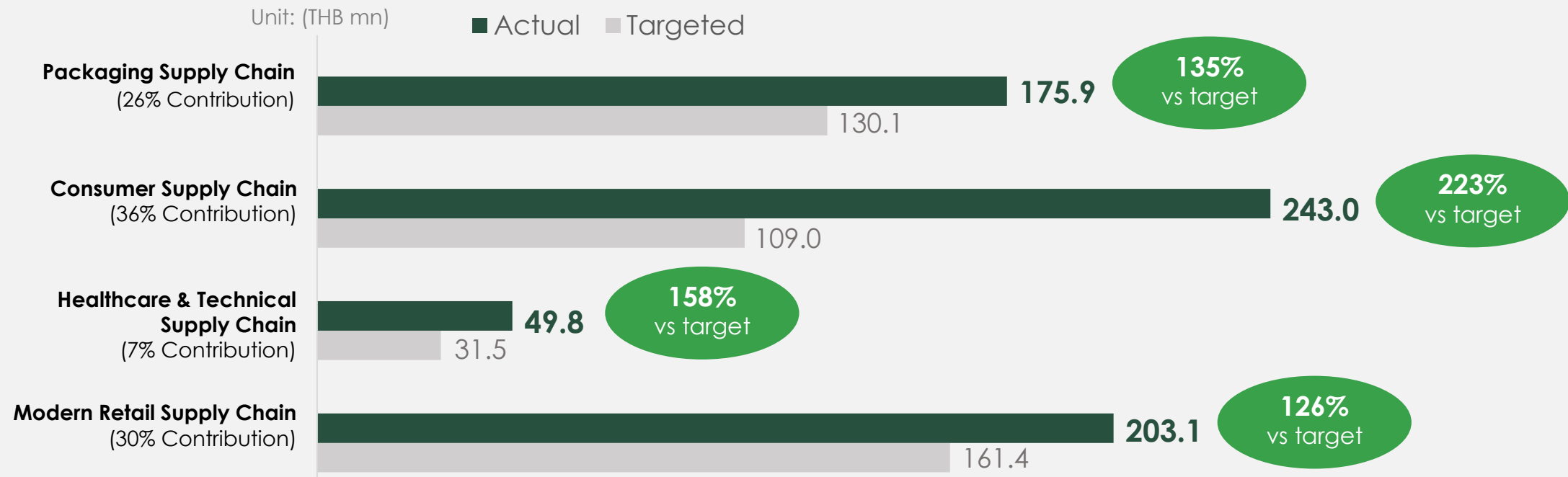
"Star for Children"
Contribution to
UNICEF



Thailand's Most
Admired company
Honorable Award

Achievement in Profit improvement

Achieved **THB 672mn cost saving** 156% over our target. Aim for THB **765mn** in 2025



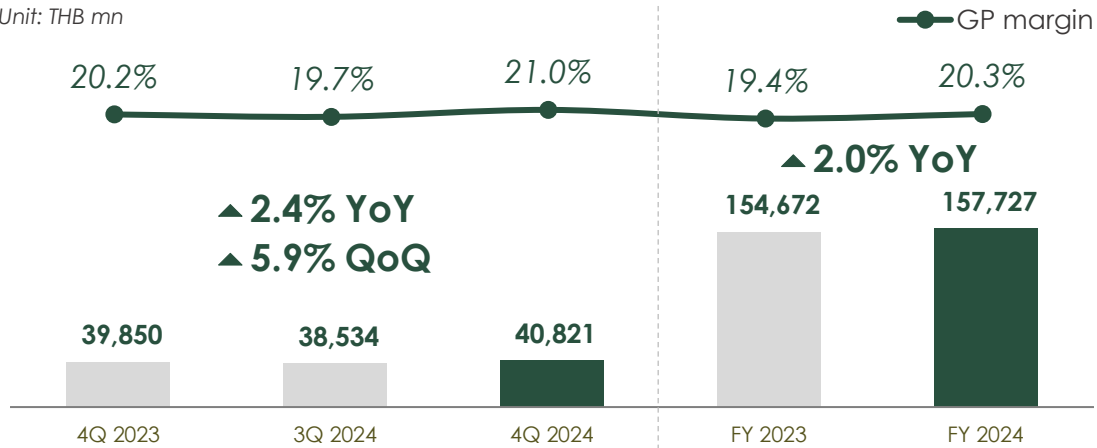


Financial Results

4Q & FY 2024 Overview Performance

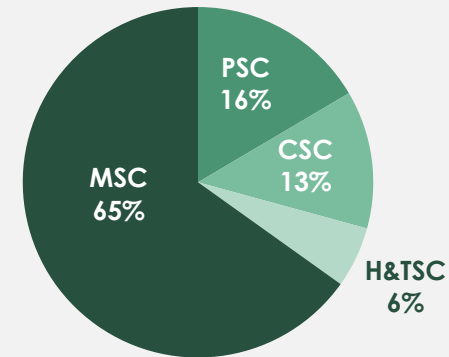
Sales and GP Margin

Unit: THB mn

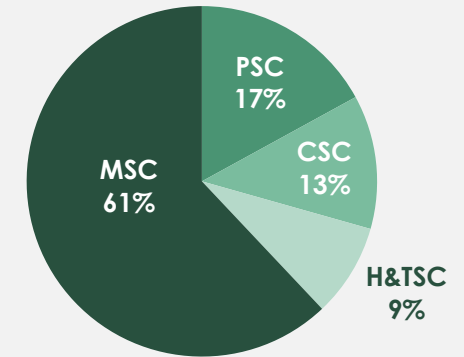


4Q Performance Breakdown

Sales

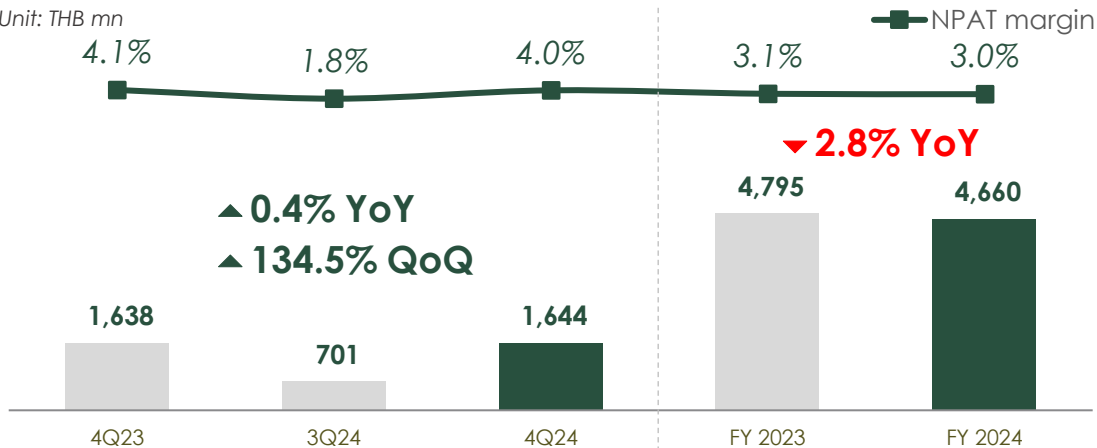


Gross Profit

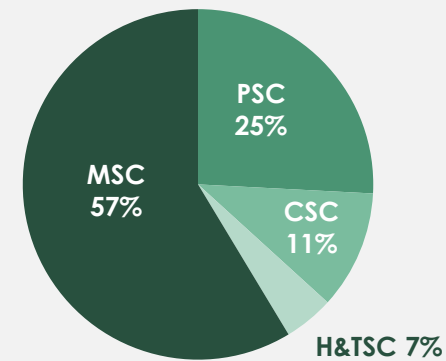


Normalized NPAT and NPAT Margin

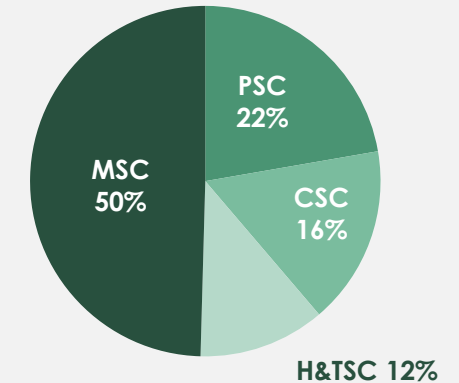
Unit: THB mn



EBITDA



Net Profit

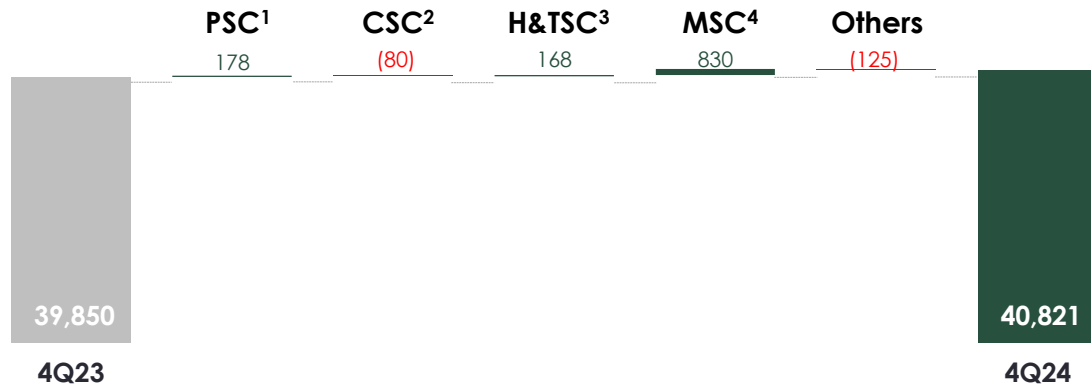


Note: FY24 normalized NPAT, excluding adjustments for prior years' income tax and other related expenses, is THB 659 million.

4Q24 sales saw robust growth nearly all supply chains

Sales performance across supply chain

Unit: THB mn

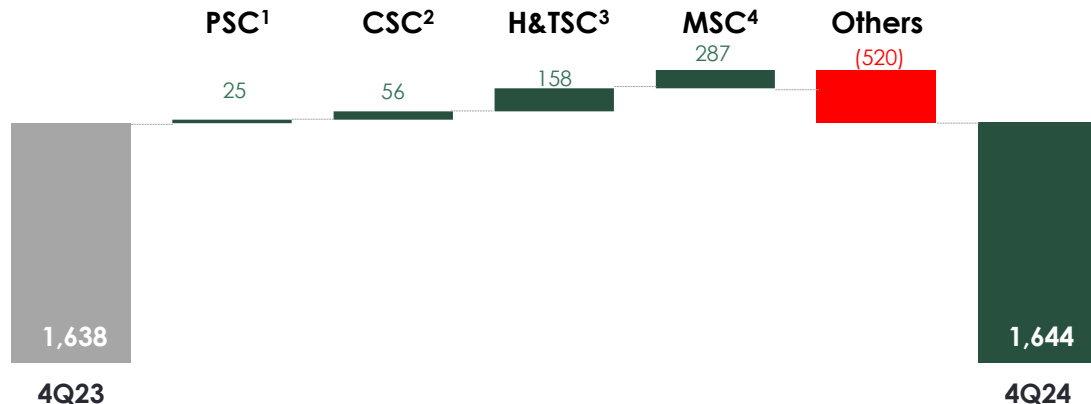


4Q24 consolidated sales of THB 40,821mn, rose by THB 971 million or +2.4% YoY.

- **PSC's sales** rose by THB 178mn or **+2.7% YoY**, driven by higher sales in both Glass and Aluminum Can packaging, with Glass packaging boosted by increased Beverage demand, and Aluminum Can packaging rising from Thailand operations.
- **CSC's sales** dropped by THB 80mn or **-1.5% YoY** from lower sales from the international business due to a stronger Thai Baht, the Personal Care group still maintained strong momentum.
- **H&TSC's sales** rose by THB 168mn or **+7.7% YoY**, driven by rising sales in the healthcare division, fueled by new product launches and the release of government budget.
- **MSC's sales** surged by THB 830mn or **+3.2% YoY**, driven by a 2.2% SSSG (1.5% excluding B2B), fueled by strong Fresh Food sales and improving Dry Food sales.

Normalized Net profit performance across supply chain

Unit: THB mn



4Q24 consolidated normalized net profit of THB 1,644mn, rose by THB 6 million or +0.4% YoY.

- **PSC's net profit** was THB 589mn, rose by THB 25mn or **+4.4% YoY**, mainly driven by lower raw material prices for both soda ash and cullet, better cost management, and product mix.
- **CSC's net profit** totaled THB 437mn, surged by THB 56mn or **+14.7% YoY**, mainly driven by lower fresh potato costs, improved product mix, and cost-saving initiatives.
- **H&TSC's net profit** was THB 309mn, surged by THB 158mn or **+104.6% YoY**, mainly driven by improved product mix.
- **MSC's net profit** totaled THB 1,311mn, surged by THB 287mn or **+28.0% YoY**, driven by an improved sales mix, effective inventory management, and lower logistics 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



Diversify portfolio to enhance the brand's differentiation in market

- **Owned brands and NPD** across businesses from upstream to downstream
- **Omnichannel**
- **Technology, Innovation & Digitalization**

Strengthen and expand into International market landscapes

- **Existing Network** in 8 countries
- **Target to Enter** into new country and Others



BJC Big C Business Strategies

Elevate synergy collaboration to uplift business growth

- **Routes-to-market** channel of Big C
- Partnership companies in **TCC's group**
Private Sector
Public Sector

Integrate sustainable practices to proactively align with ESG trend

Alternative Energy

Carbon Neutrality

Attract, develop and retain top talent human capital

- Exceptional BJC's **employer branding**
- **Culture and Capability Development**

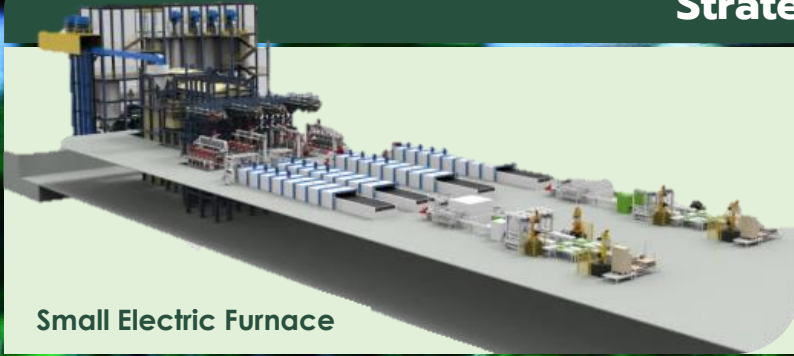
Packaging Supply Chain



Note: Sales Contribution excluded elimination

Packaging Supply Chain | Glass

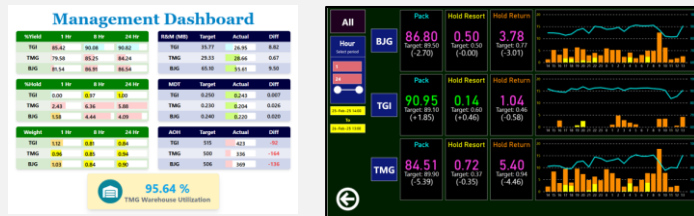
Strategic Plan



Expand **Customer Base** & Develop **New Furnace** to drive Long – Term Growth

- Install **New Electric Furnace** in 4Q25, targeting New Customers with **Low MOQ** and **more product variety** offerings
- Introduce **New SKUs** and **New Customers**

Enhance process to be **Smart Manufacturing** for continuous productivity improvement



Real-time Dashboard



Automation

Go Global

Focus on gaining more market share in Asia



Philippines Indonesia Cambodia



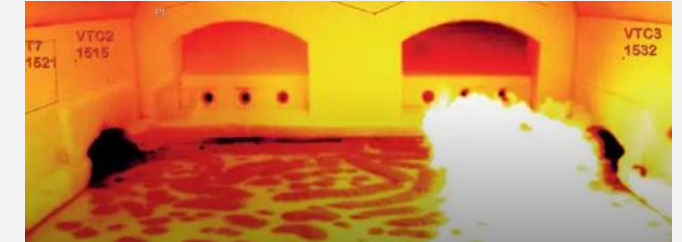
Myanmar Laos



Focus on export of wine market and food container to other continents

Profit Improvement Target for 2025: THB 218mn

- Roll out success case of **AI-temp control** to **4 more furnace**



- Reformulate glass** for optimized cost and quality, saving 10MB per year



- Focus on **Multi-skills Training**, lower 12 Headcounts per furnace



Packaging Supply Chain | Aluminum Can

Strategic Plan



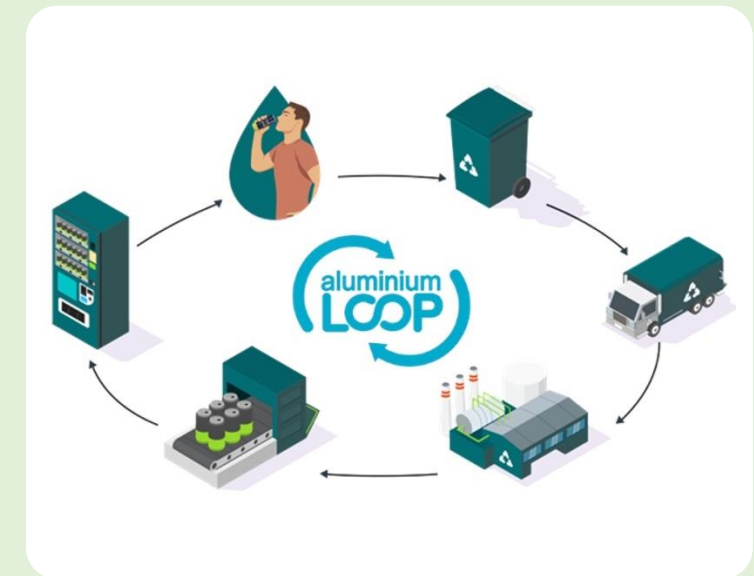
End Consumer Demands:

- Innovative printing technology
- The industry's lowest MOQ



Cost Optimization & Capacity Expansion:

- Leverage IoT on alarm systems to minimize machine failure
- Can Line 5's capacity increased



Sustainability:

- Scale '**Aluminum Loop**' to recycle 800 cans in 2025
- Add 2 MW more **solar capacity** (Total 7 MW) and launch '**Aluminum Solar**'



Consumer Supply Chain



Note: Sales Contribution excluded elimination

Consumer Supply Chain

Strategic Direction

Launch **ultra-gentle personal care** and **healthy snacks** for those who seek comfort and wellness



Aigis

for Hyper-sensitive liquid soap, Lotion, Hair Tonic



Promise shampoo

for Hyper-sensitive liquid soap, Lotion, Hair Tonic



Dozo Rice Mix

and other baked/not fried NPDs

Focus on **Premium Segment** to capture sophisticated and personalized needs



Parrot Skin Foods
(Perfumed Shower Cream)



Tasto Kettle Chip Home
Fried, European Style



Cellox Facial: Satin Lotion



Maxmo
Super Strong



Grow **Online sales** through E-commerce and market place



Expanding into emerging and Muslim markets with **halal-certified and culturally tailored products**

Profit Improvement Target for 2025: THB 366mn



Personal Care

Explore Alternative Raw Materials & Packaging Sources

- Reduce raw material costs by **THB 10.4mn per year**



Paper

Replace PM3 Refiners with the new design and innovation to improve fiber quality and reduce Electricity usage & GHG Emission

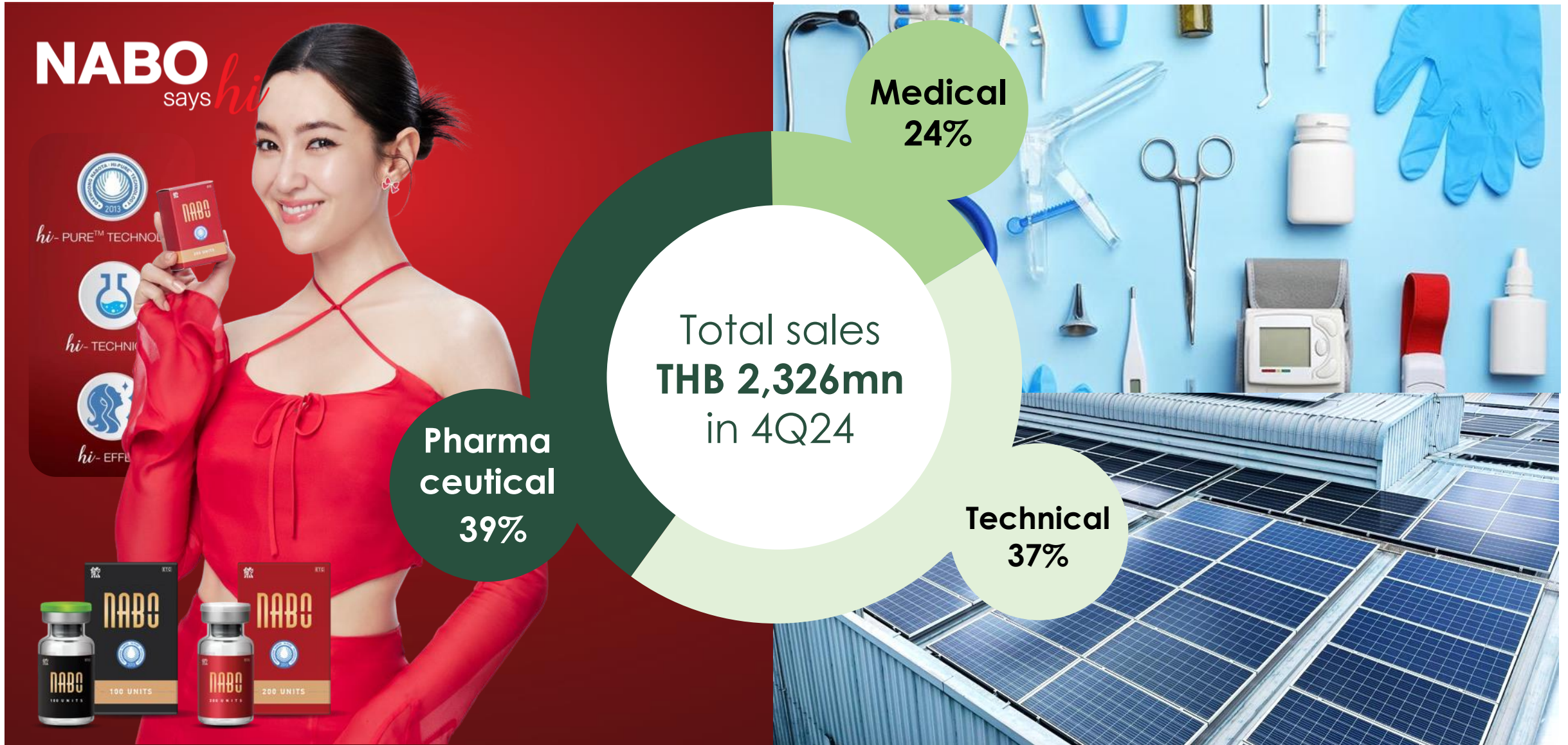
- Reduce cost **THB 43.76mn per year**



Foods

- Reduce raw material costs by **THB 4.5mn per year**
- Reduce food waste **200 tons/year**

Healthcare and Technical Supply Chain

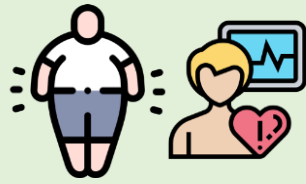


Note: Sales Contribution excluded elimination

Healthcare and Technical Supply Chain

Strategic Plan

Expand Portfolio of Pharmaceutical Products



Chronic Disease



Own Brand's Products



Launch NPD and Build sales of 2024 Products

Strengthen core to launch AI Driven Diagnostic Machines



Most powerful OCT "engine"



The world's first intraoperative SS-OCT module



DK Elin T7



BENQ

Accelerate high growth Aesthetic business



Botox-NABO
Dec 24

Enhanced brand awareness

Filler-Teosyal
2Q25

Collagen Biostimulator



Launch new product



Expansion clinic nationwide +48% clinics

Modern Retail Supply Chain

Finishing Year with Strong 4Q24 performance

+3.2%
YoY

Total sales
THB 26,935mn
in 4Q24

SSSG
+2.2%
in 4Q24

+33
bps YoY

Gross profit%
19.4%
in 4Q24

Note: Sales Contribution excluded elimination

1 Modernize Stores and deliver enhanced shopping experience

Expansion

- 7 Big Format stores.
- 200 Small Format stores.

Renovation

- 17 Full renovation.
- 100 Small Format stores.
- 9 Right sizing.
- 15 Fresh Food area upgrade.

Town Center

- Target $\approx 92\%$ Occ rate in FY2025.



2 Merchandise Transformation

Accelerate Success in Fresh Food

Low-to-mid
single digit%
SSSG
target
FY2025

YoY market
share¹ gain
Fresh Food since
Jul2024

Double-digits%
Fresh Food SSSG
since Sep2024

+6.1%
2H24 LFL Fresh Food
Ticket growth

>41%
Fresh Food basket
penetration 4Q24

+155 bps
Fresh Food sales
contribution up YoY
in 4Q24

- Accelerating growth
 - New product development .
 - Global and local direct sourcing.
 - RTE & RTC development.

Gaining growth in Dry Food

- Private label and new product development.
- Regional pricing and promotions.
- Global and local direct sourcing.
- Tourist and SME assortment development.

Turning around Non-Food

- Major category rebuilds in Homeline and Softline.
- Category focus in Hardline; small domestic appliances, Air cooling and electronics.



Driving private label sales and GP% contribution

- Targeted category penetration.
- Upgrade the product designs and quality.
- Global sourcing.
- Good, Better, Best hierarchy.

Mid-teen% Sales Participation in FY2025

30%

Sales Participation in FY2030

40%

GP Participation in FY2030



4 Out-of-Store Sales¹ New Source of Growth

Mid-teen%

OSX sales Contribution
target FY2025

30%

OSX sales Contribution
target FY2030

E-commerce

- **Accelerate** sales growth momentum.
- **Develop** platform to offer competitive features.
- **Strengthen** merchandise offer.

Operations

- **Open** Out-of-Store Sales Hubs.
- **Increase** last-mile delivery capability.



mini B2B

Food Services call chat shop

DEPOT



¹ Out-of-Store Sales are Big C retail sales from shop online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales.

5 Strong Customer Base and Engagement

20.8m
Members

Total member

Number of new members increased by 24%
with **young generation growing by 52%**

Super Loyalist vs Regular member

4x
Monthly Visit

6.7x
Monthly spending

Carded sales

64%
FY24 cont.

target
70%
FY25 member sales
contribution



- Grow member base focusing on young generation.
- Offer attractive and easy to use member benefits and rewards.
- Drive increased spending through personalization.

6 Future proofing Supply Chain



Bang Pa-in distribution center

- The **largest single-roof ambient retail distribution center** in Thailand with **LEED Certification**.

+25%

Ambient DC capacity

>150m THB

Annual cost saving
Starting FY2026

1-2 days

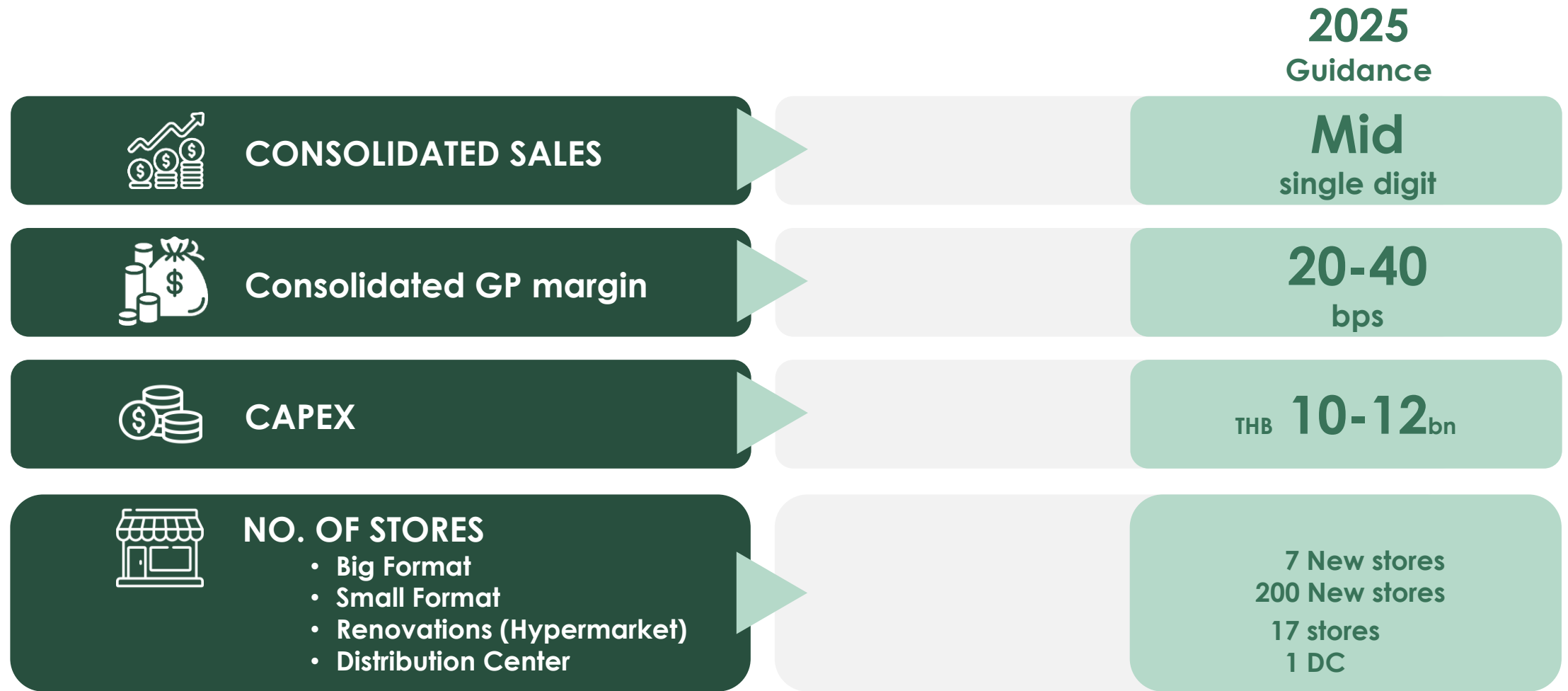
X-dock delivery
lead-time deduction
in FY2026

1,300 MWh

Electricity generation
per year



BJC Financial Guidance 2025

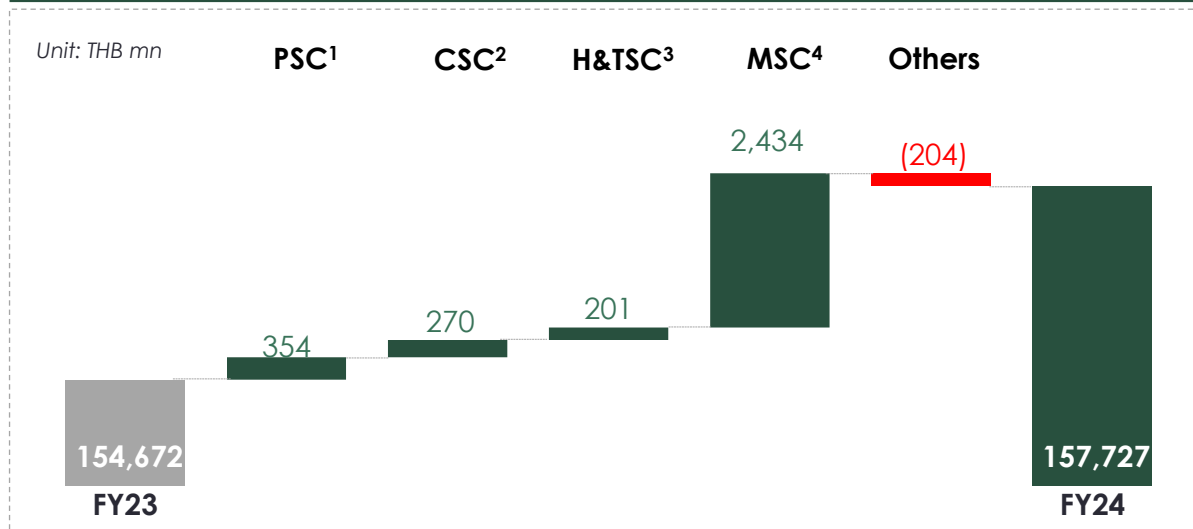




Appendix

FY 2024 sales saw robust growth in all Supply Chains

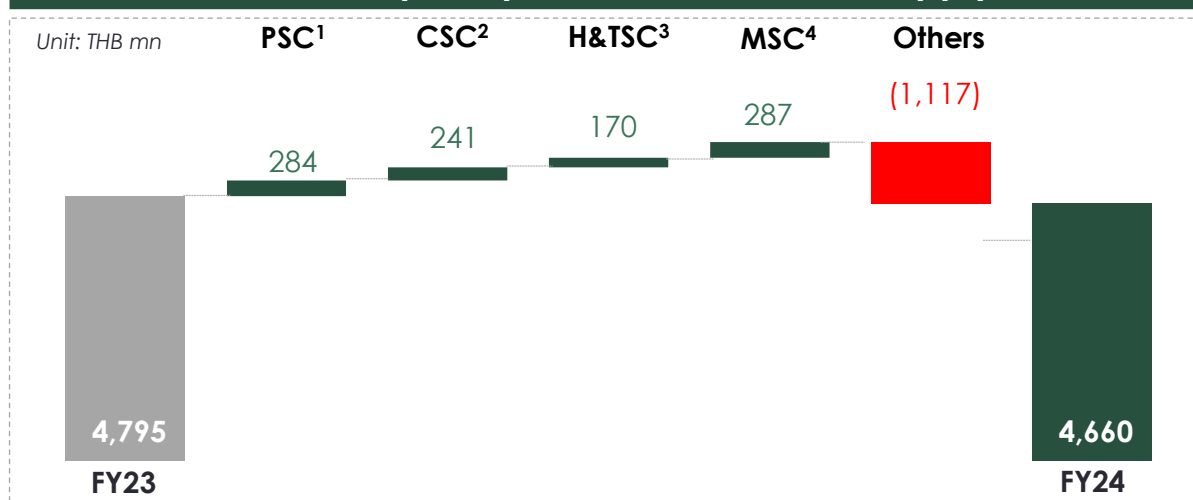
Sales performance across supply chain



FY24 consolidated sales were THB 157,727mn, an increase of THB 3,055 mn or +2.0% YoY.

- **PSC's sales** totaled THB 25,360mn, rising by THB 354mn or **+1.4% YoY**, mainly driven by sales of aluminum can packaging.
- **CSC's sales** were THB 21,391mn, growing by THB 270mn or **+1.3% YoY**, mainly due to higher sales in the non-foods group and international Business.
- **H&TSC's sales** reached THB 9,274mn, rising by THB 201mn or **+2.2% YoY** attributable to the increase in sales of pharmaceutical products.
- **MSC's sales** totaled THB 103,558mn, rising by THB 2,434mn or **+2.4% YoY**, driven by a SSSG of -0.8% (0.02% ex. B2B) and new store openings.

Normalized Net profit performance across supply chain



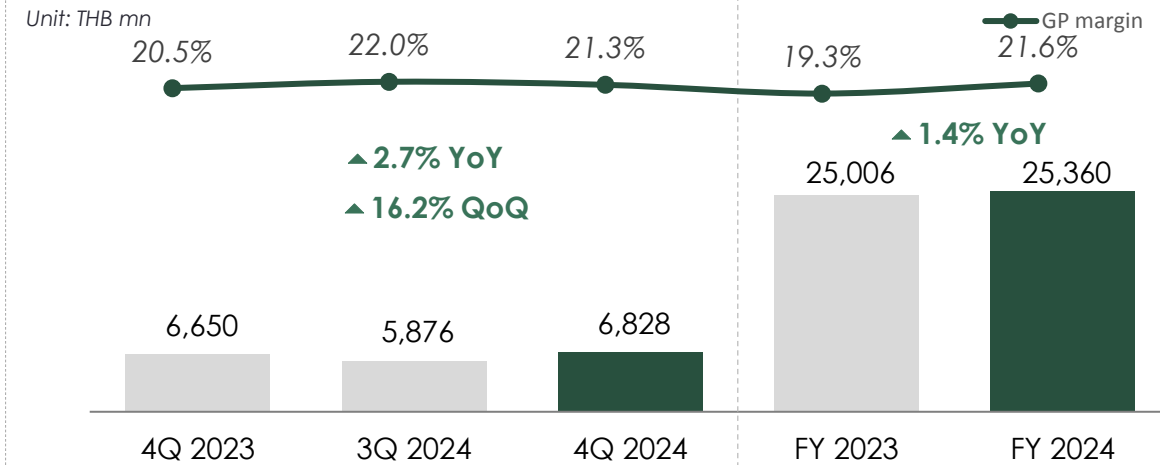
FY24 consolidated normalized net profit were THB 4,660mn, a decrease of THB 135mn or -2.8% YoY.

- **PSC's net profit** totaled THB 2,226mn, rising by THB 284mn or **+14.6% YoY**, driven by better cost management.
- **CSC's net profit** was THB 1,421mn, rising by THB 241mn or **+20.4% YoY**, due to better cost management.
- **H&TSC's net profit** reached THB 986mn, surged by THB 170mn or **+20.8% YoY**, fueled by an improved product mix, enhanced gross profit margins in TSC, and lower SG&A expenses.
- **MSC's net profit** totaled THB 3,996mn, rising by THB 287mn or **+7.8% YoY**, driven by growing sales, lower logistic costs and improving profitability.

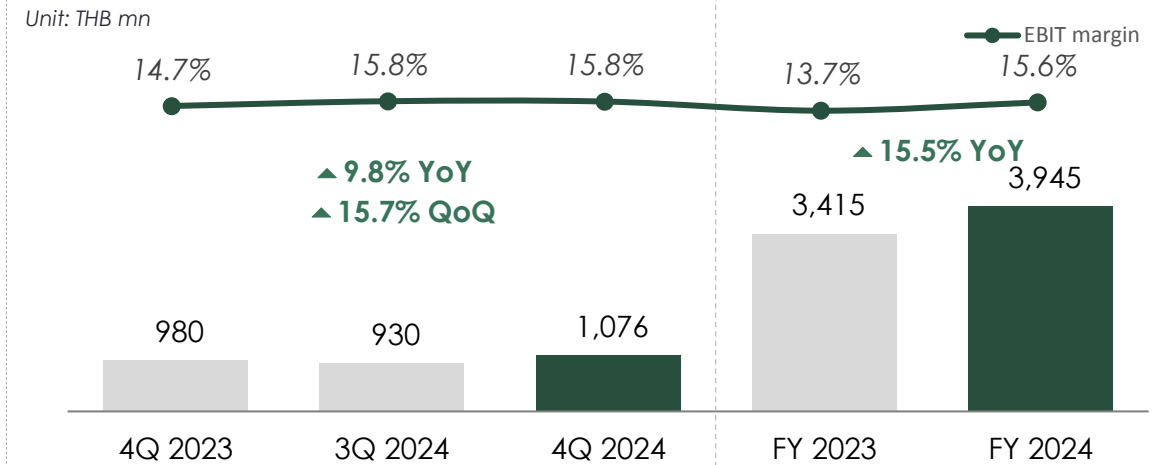
Note: FY24 normalized NPAT, excluding adjustments for prior years' income tax and other related expenses, is THB 659 million.

4Q24 Packaging Supply Chain Performance

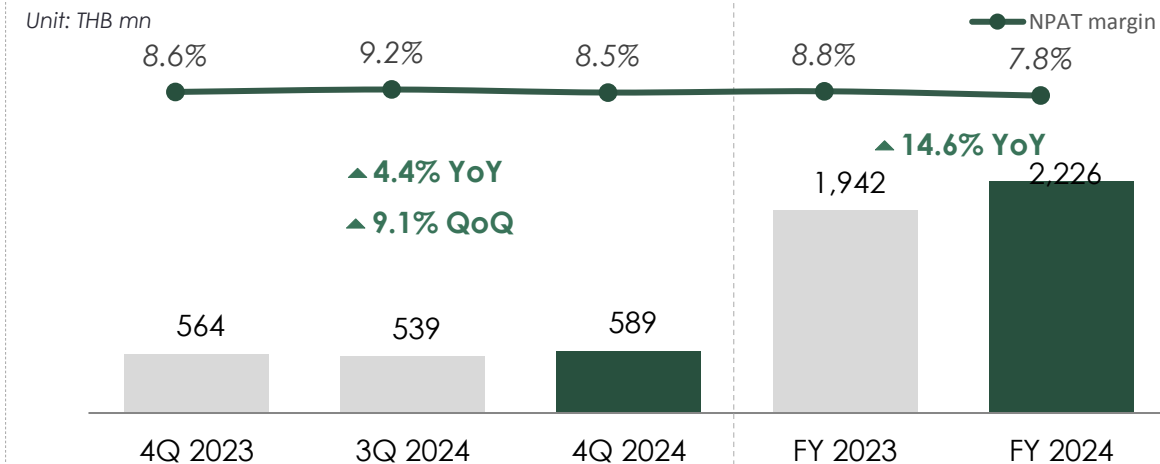
Sales and GP Margin



EBIT and EBIT margin



Normalized NPAT and NPAT Margin

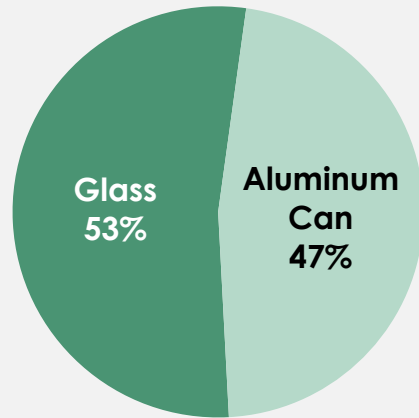


4Q24 Highlights

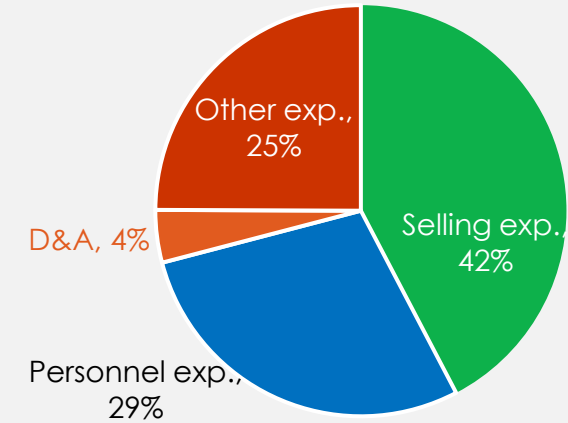
- **Sales** were THB 6.828mn, rising by THB 178mn or **+2.7% YoY**, driven by higher sales in both Glass and Aluminum Can packaging, with Glass packaging boosted by increased beverage demand, and Aluminum Can packaging rising from Thailand operations.
- **GPM** was **21.3% in 4Q24**, up from 20.5% in 4Q23, mainly driven by lower raw material prices for both soda ash and cullet, better cost management, and product mix.
- **Normalized NPAT** totaled THB 589mn, rising by THB 25mn or **+4.4% YoY**, mainly driven by improvements in profitability.

4Q24 Packaging Supply Chain Performance Breakdown

Sales

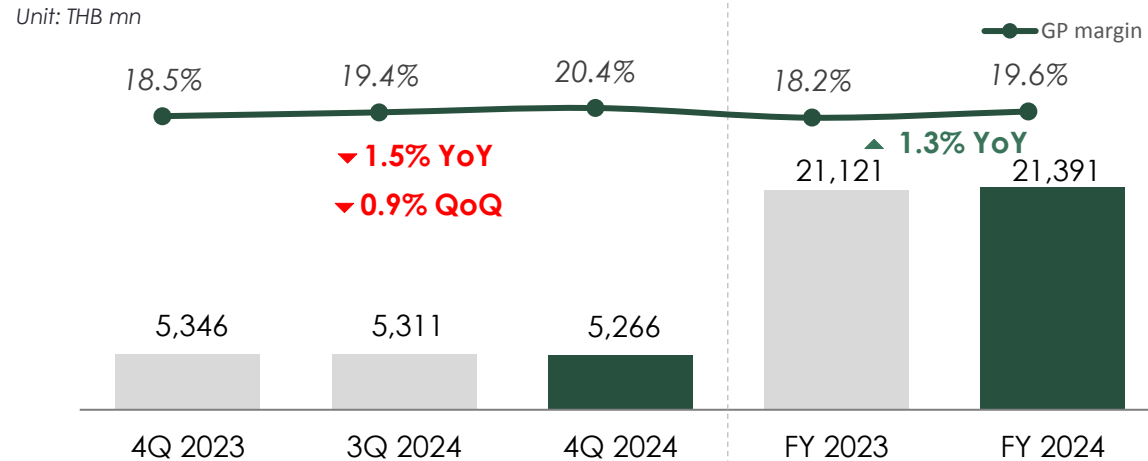


SG&A

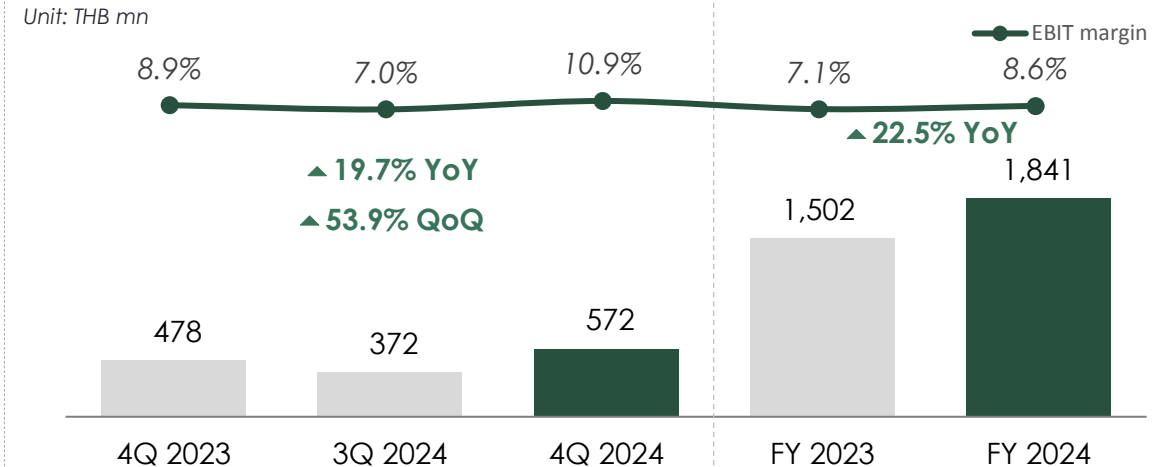


4Q24 Consumer Supply Chain Performance

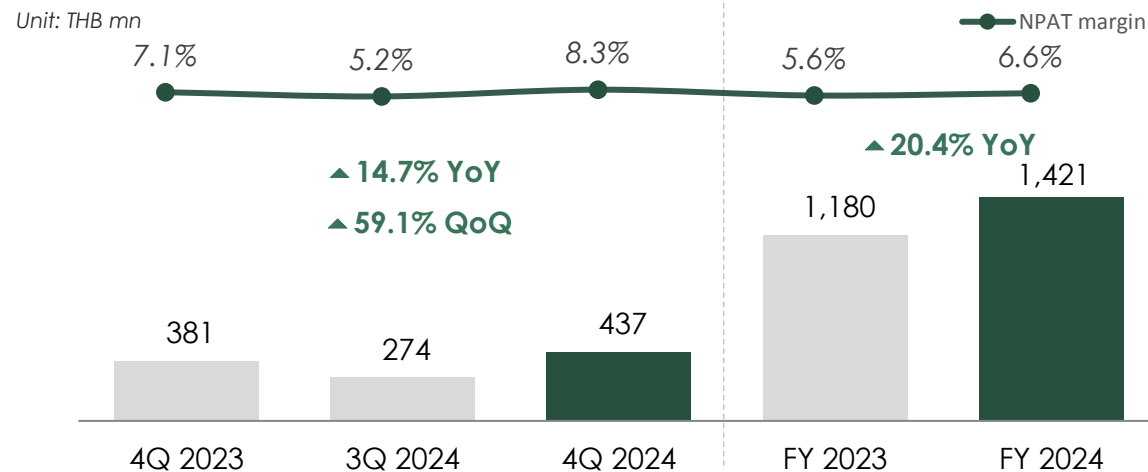
Sales and GP Margin



EBIT and EBIT margin



Normalized NPAT and NPAT Margin

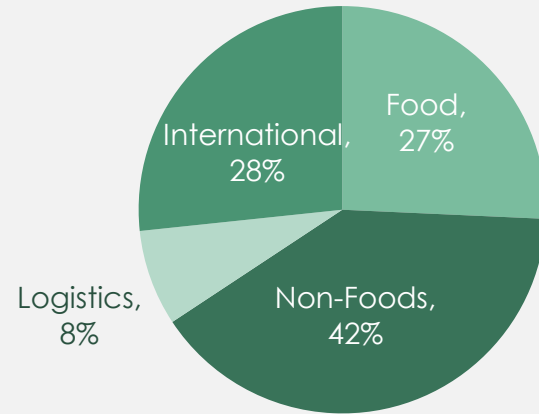


4Q24 Highlights

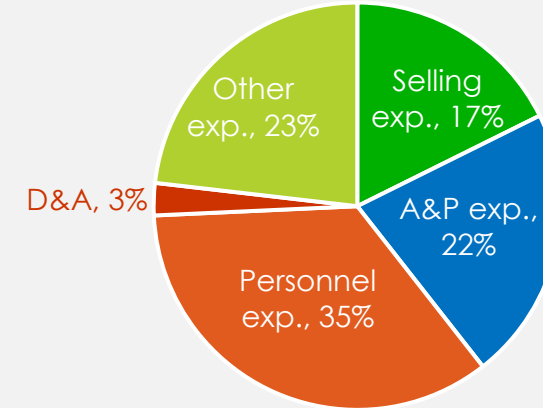
- **Sales** were THB 5,266mn, slightly down by THB 80mn or **-1.5% YoY**, due to lower sales from the international business due to a stronger Thai Baht. However, the Personal Care group still maintained strong momentum.
- **GP Margin** was **20.4% in 4Q24** up from 18.5% in 4Q23, driven by both Food and Non-Foods Group due to lower fresh potato costs, better product mix and cost-saving initiatives.
- **Normalized NPAT** was THB 437mn, an increase of THB 56mn or **+14.7% YoY**, mainly driven by the growing gross profit margin and the factors mentioned above.

4Q24 Consumer Supply Chain Performance Breakdown

Sales

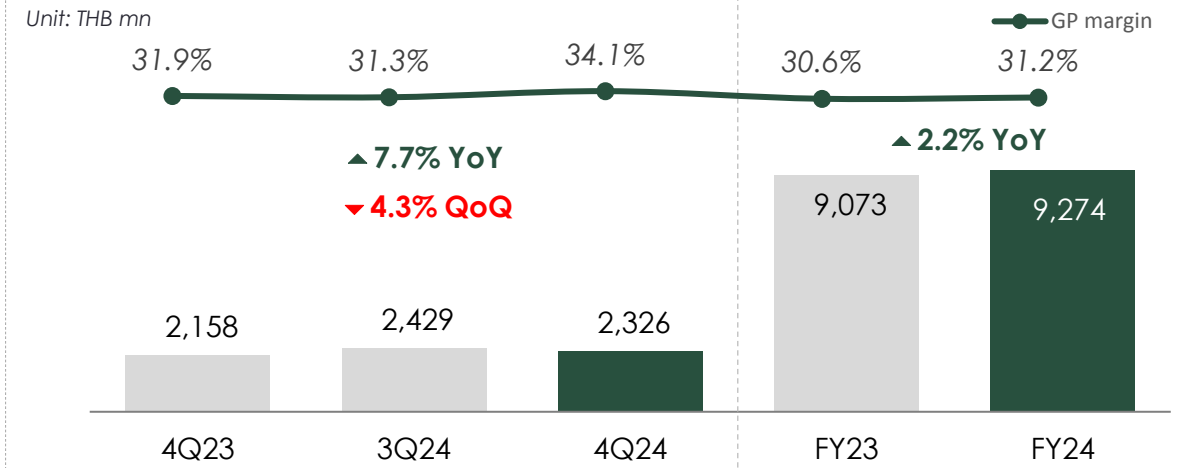


SG&A

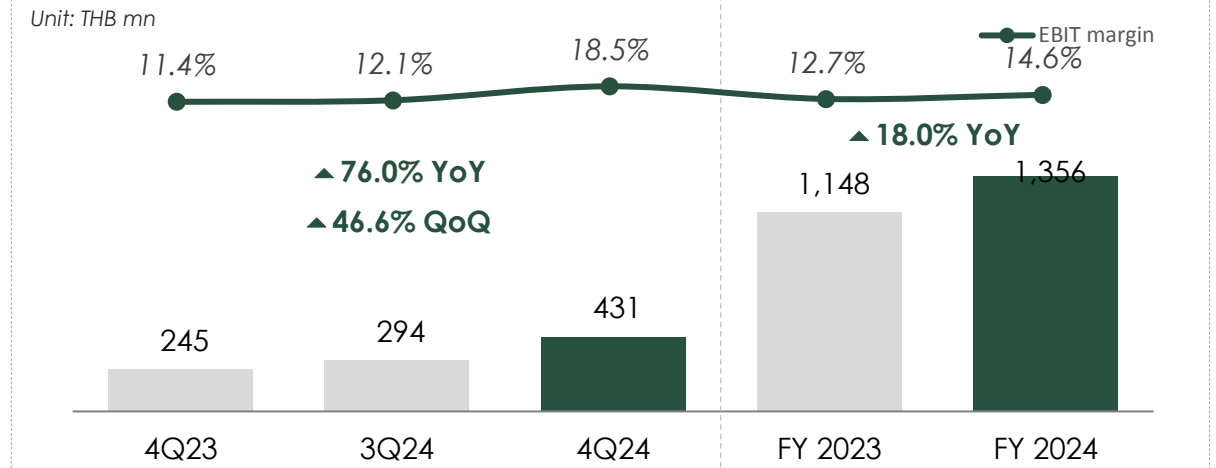


4Q24 Healthcare and Technical Supply Chain Performance

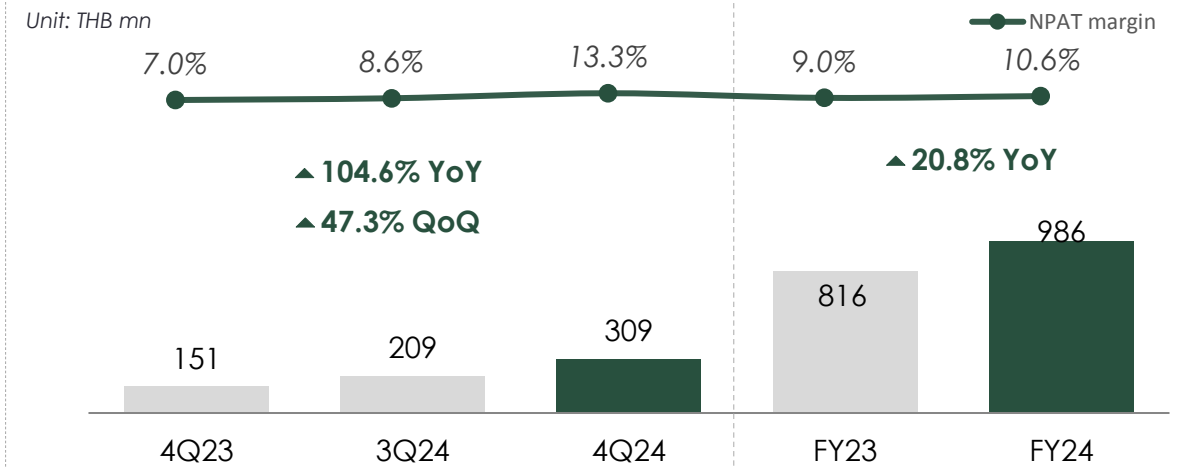
Sales and GP Margin



EBIT and EBIT margin



Normalized NPAT and NPAT Margin

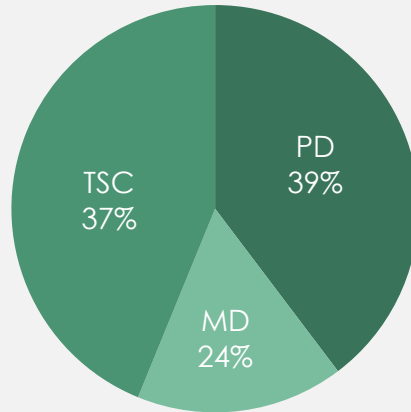


4Q24 Highlights

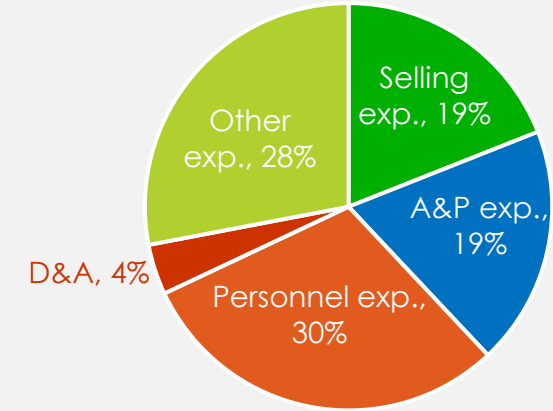
- **Sales** were THB 2,326mn, rising by THB 167mn or **+7.7% YoY**, driven by higher sales in the healthcare division, fueled by new product launches and the release of the government budget.
- **GP Margin** was **34.1% in 4Q24** up from 31.9% in 4Q23, driven by a better product mix.
- **Normalized NPAT** reached THB 309mn, rising by THB 158mn or **+104.6% YoY**, driven by improvements in GPM and the factors mentioned above.

4Q24 Healthcare and Technical Supply Chain Performance Breakdown

Sales

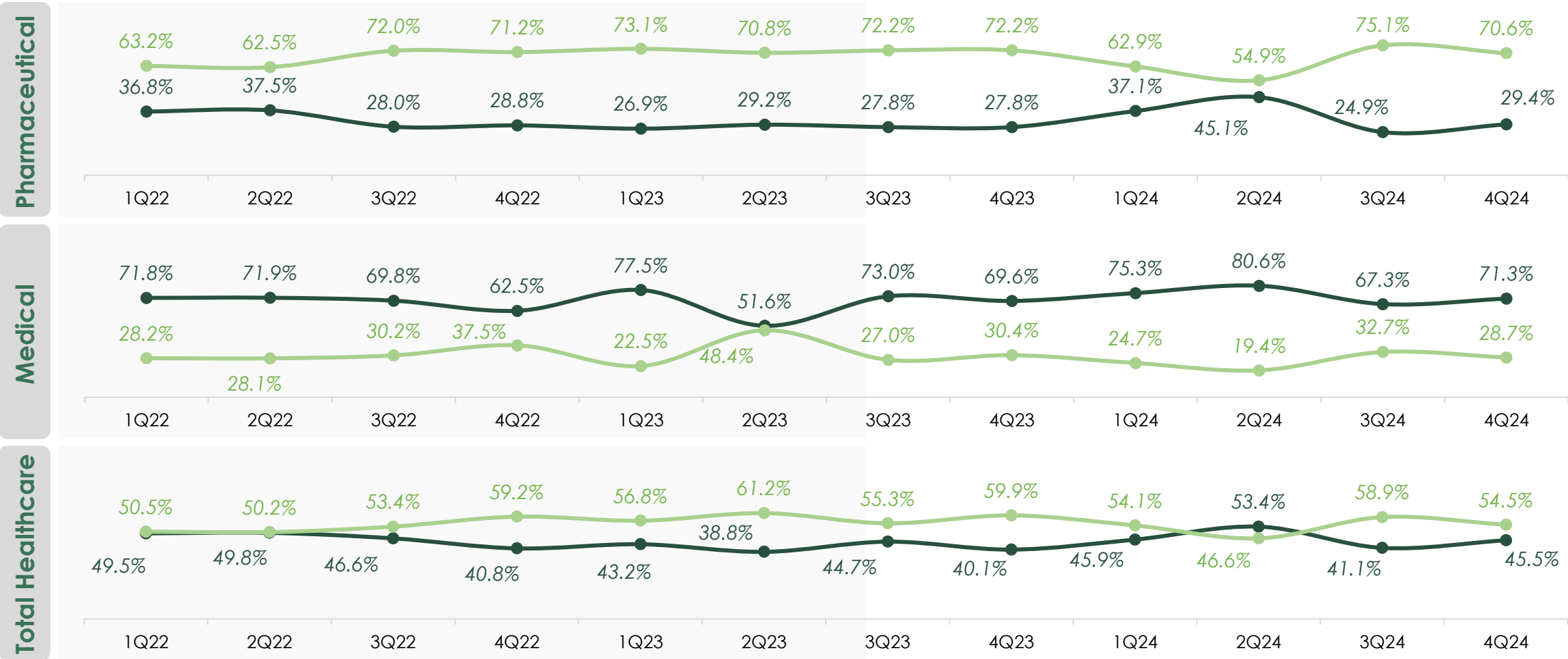


SG&A



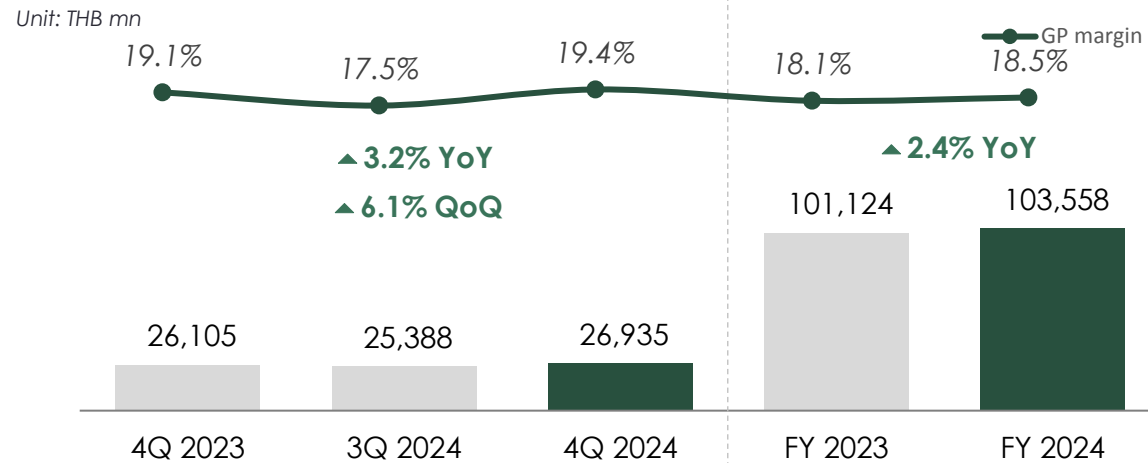
Our experience is portrayed in our extensive network across the country

%Contribution of Government and Private hospital

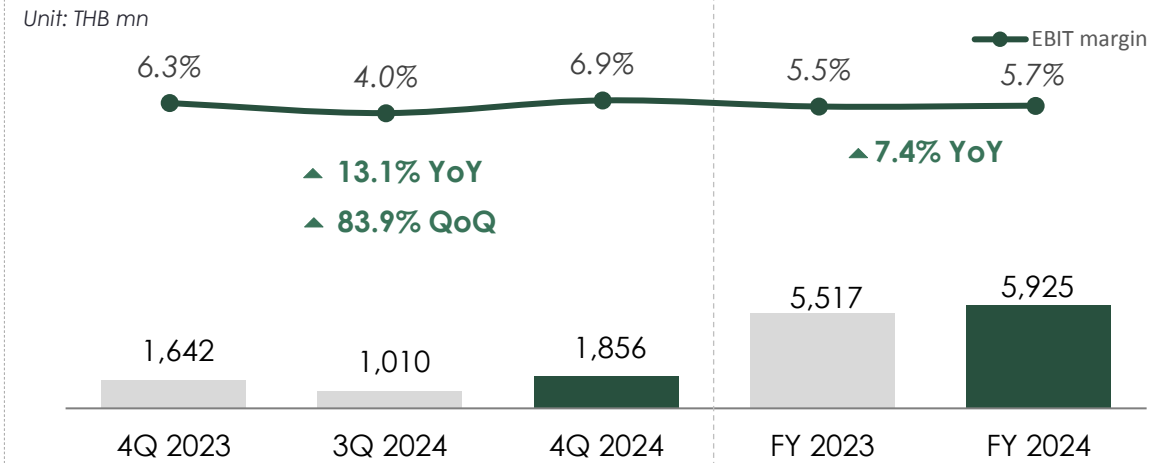


4Q24 Modern Retail Supply Chain Performance

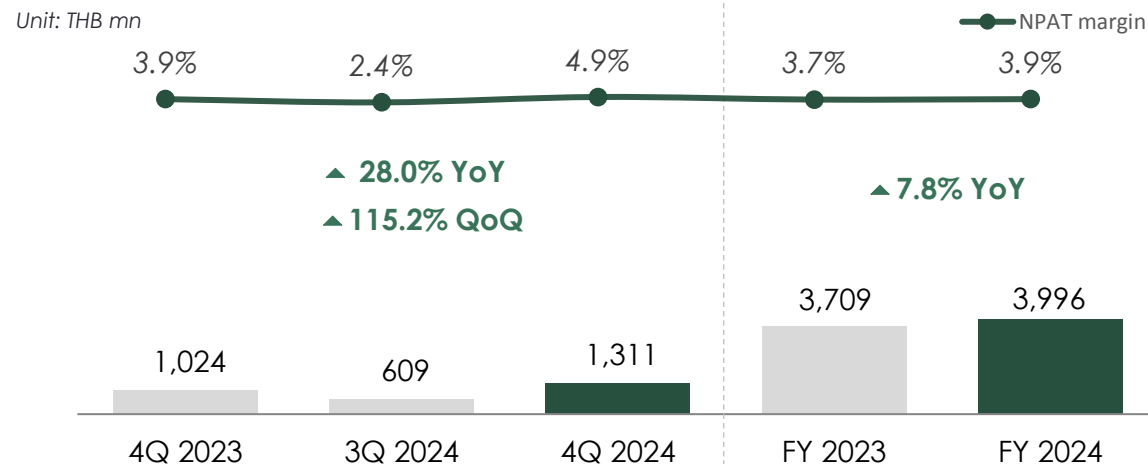
Sales and GP Margin



EBIT and EBIT margin



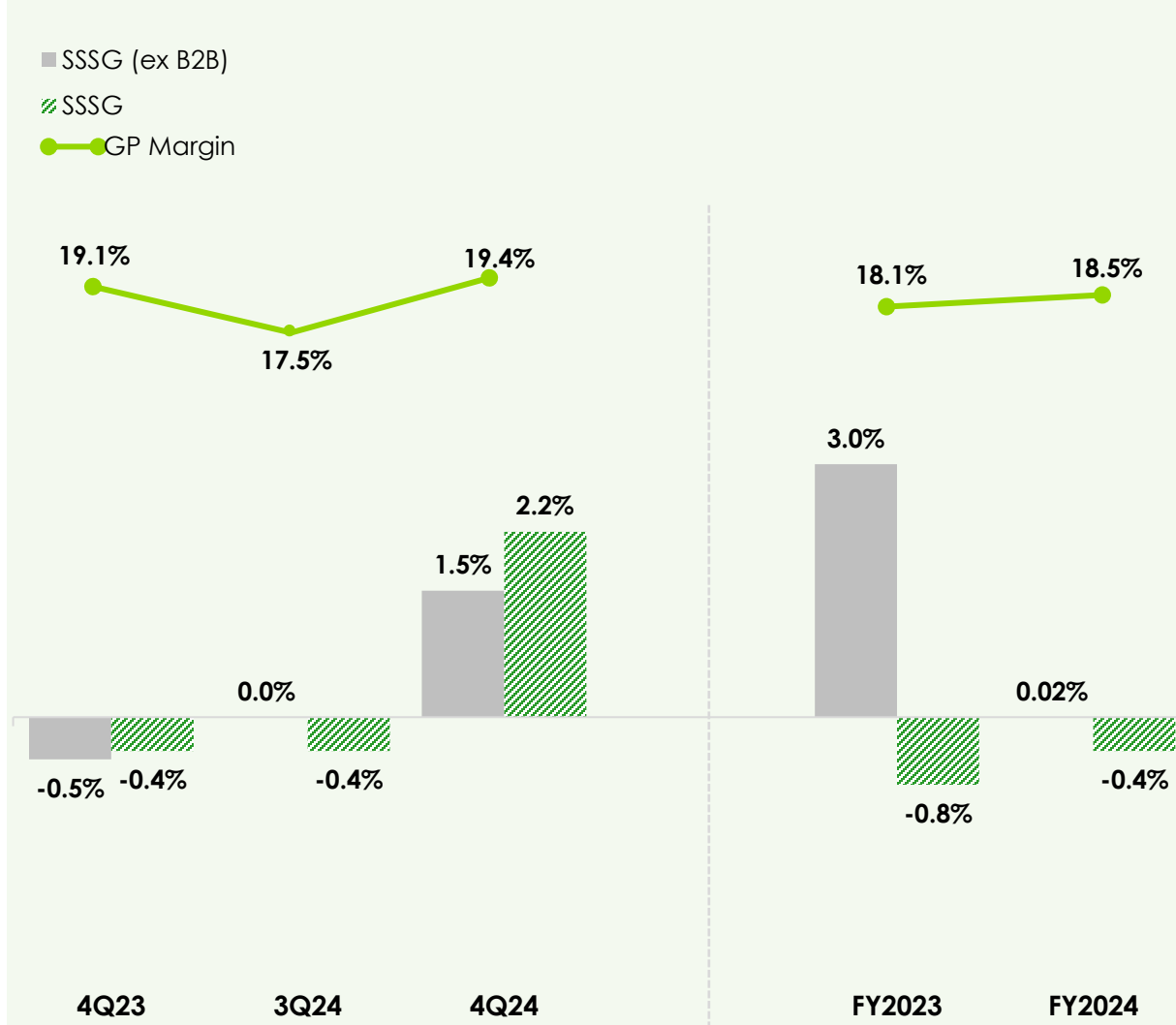
NPAT and NPAT Margin



4Q24 Highlights

- **Sales increased by +3.2% Y-o-Y**, mainly driven by same store sales growth and continued store network expansion.
- **GP Margin increased by +33 bps Y-o-Y**, mainly driven by sales mix, good inventory management, and lower logistic costs.
- **EBIT Margin increased by +60 bps Y-o-Y**, mainly driven by increasing gross profit.
- **NPAT increased by +28.0% Y-o-Y**, mainly driven by increasing sales and improving profitability.

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



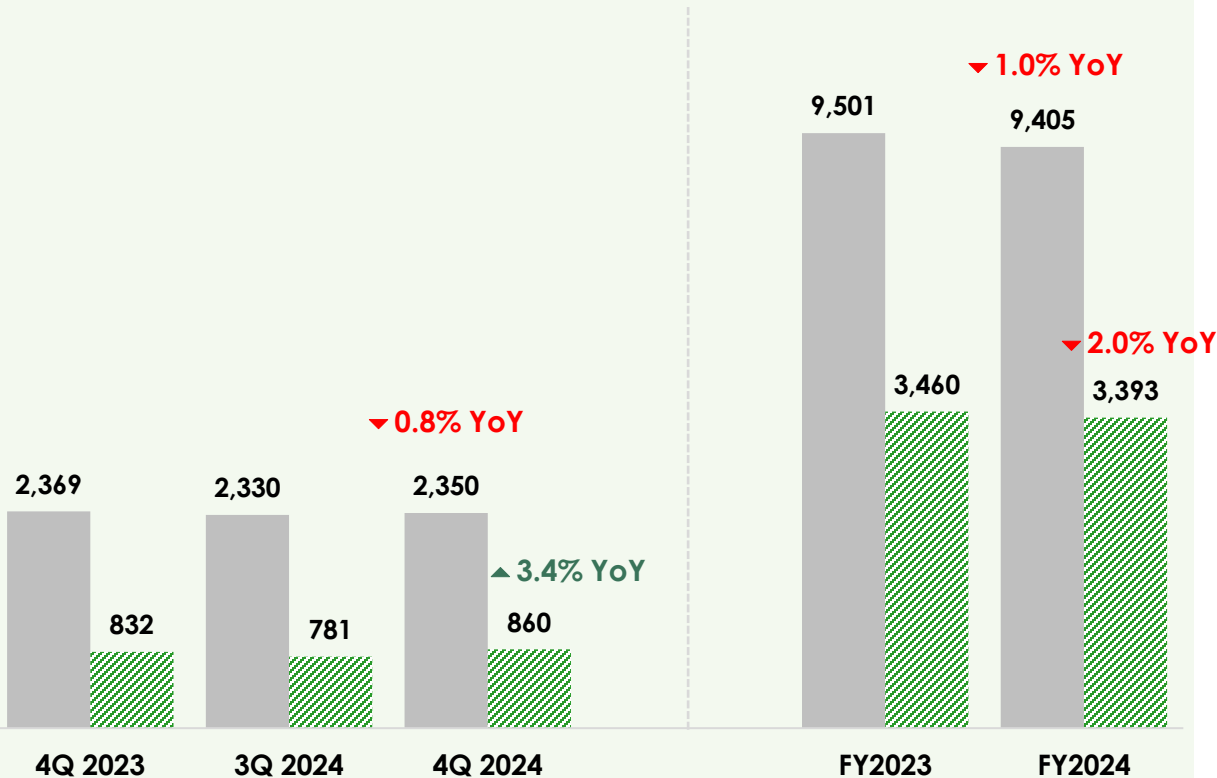
4Q2024 Performance

- **SSSG momentum picking up**
 - **Fresh Food** continued as main driver with **double-digit** year-on-year growth for the quarter.
 - **Dry Food** sales turning around with positive **low-single-digit** year-on-year growth for the quarter.
- **GP% Margin reaching all time high**
 - GP% margin increased **+33 bps** year-on-year, driven by:
 - Sales mix
 - Good inventory management
 - Lower logistic costs

Operational Update

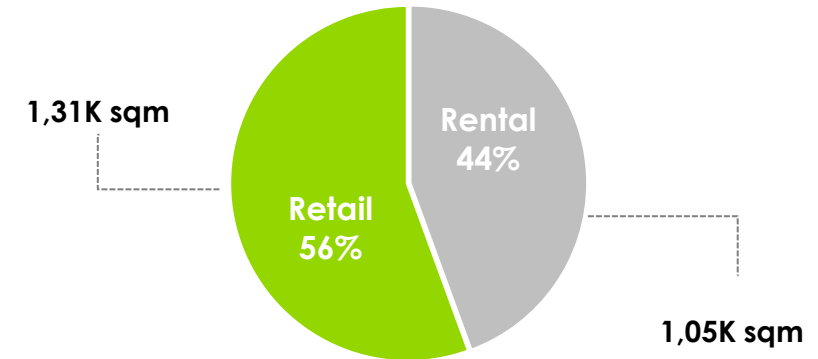
Big C's rental and service income, and other income

■ Rental and Service income
▨ Other Income



¹ Retail and Rental Space including all formats in Thailand, Cambodia, Laos and Hong Kong
² Occupancy rate shown is for NLA in Big Format in Thailand, Depot, and Food Services excluding open-air markets

Retail and Rental¹ Area – December 2024

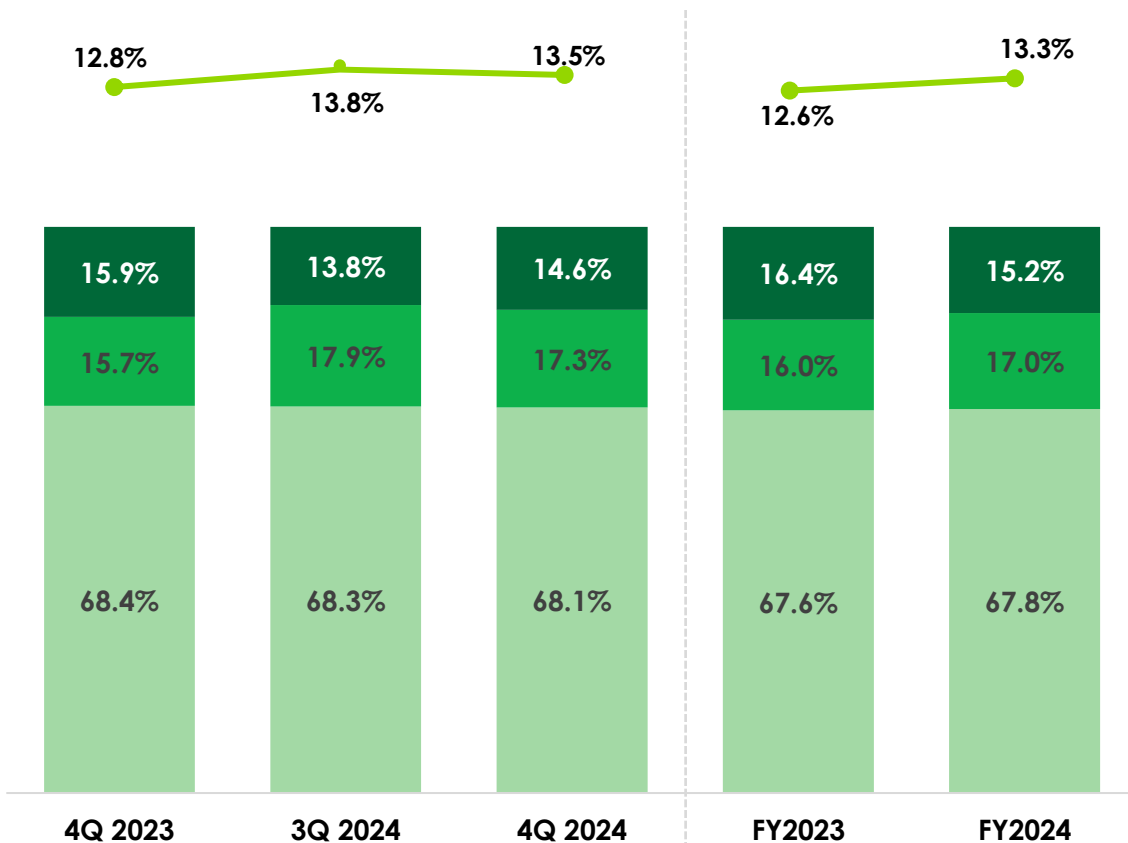


4Q2024 Performance

- **Rental and service income** decreased by **-0.8% year-on-year**, mainly driven by declining rental income due to Rental income performance, and stores under renovation during the quarter.
- **Other income** increased by **3.4% year-on-year**, mainly driven by the increase gain on exchange rate and selling scraps from demolished store.
- **Occupancy rate²** excluding Rajdamri 5th – 7th floor reached **89.2%** (Including the Rajdamri 5th – 7th floors, the occupancy rate was 89.1%).

Product mix¹ and Private Label contribution²

- Non-Food
- Fresh Food
- Dry Food
- Private Label sales contribution



4Q2024 Sales mix

- **Fresh Food** participation grew **+155 bps year-on-year**, due to strong Fresh Food growth.
 - When comparing to previous quarter, the -63bps participation decline is due to the seasonality.

4Q2024 Private Label performance

- Continued strong **Big C private label sales** growth of **+8.5% year-on-year**.
- Private label contribution increasing **+70 bps year-on-year**
- Private label growth **driven by Dry food and Fresh Food** categories.

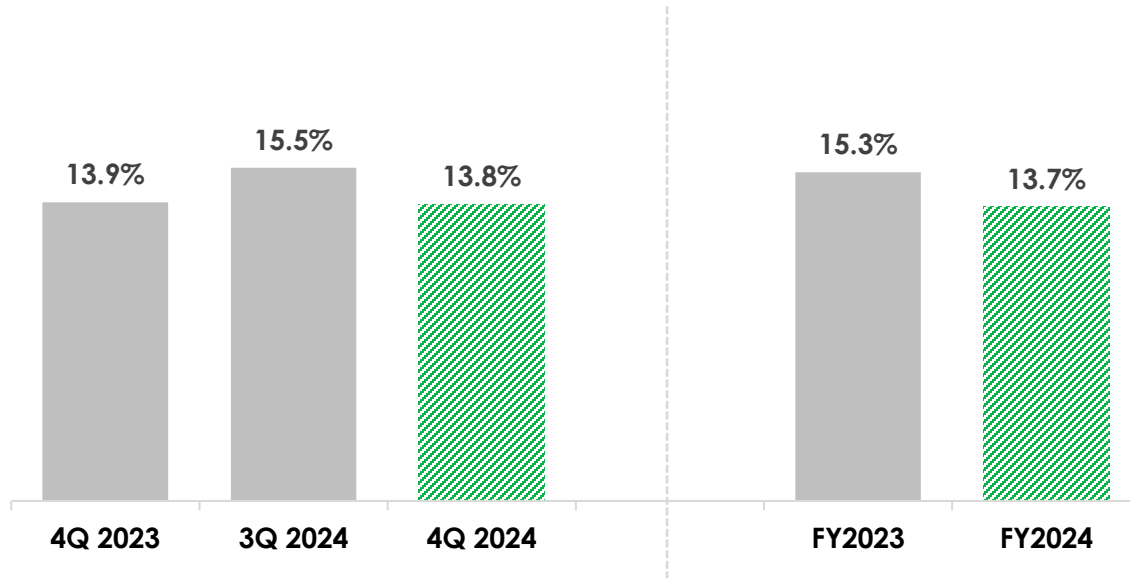
¹ Non-Food including Hardline, Homeline, Softline categories, and Dry Food including Pharmacy category.

² Revenue contribution to revenue sales of goods

Operational Update

Out-of-Store Sales (OSX)

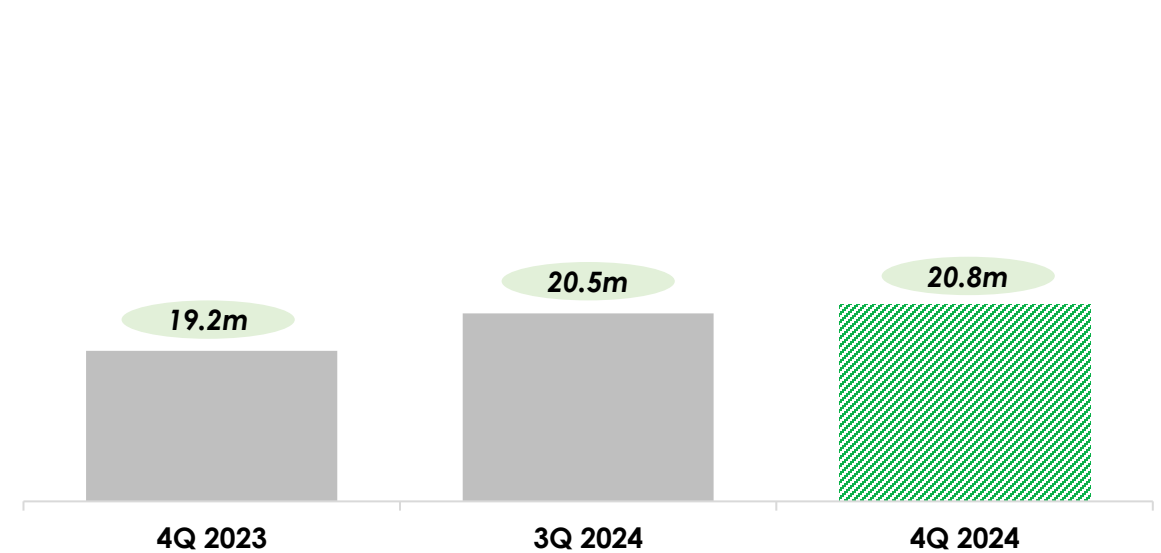
(Big C Out-of-Store sales contribution^{1,2})



- Overall **OSX sales increased +2.6%** year-on-year in 4Q24.
- OSX sales contribution declined slightly by -8 bps from last year due to faster overall sales growth.
- **Ecommerce sales** continued strong performance, **growing 39.5%** year-on-year.
- **Opened first Big C Food Services hub** in November'24.

Loyalty Program Members

(Big Point Member (millions))



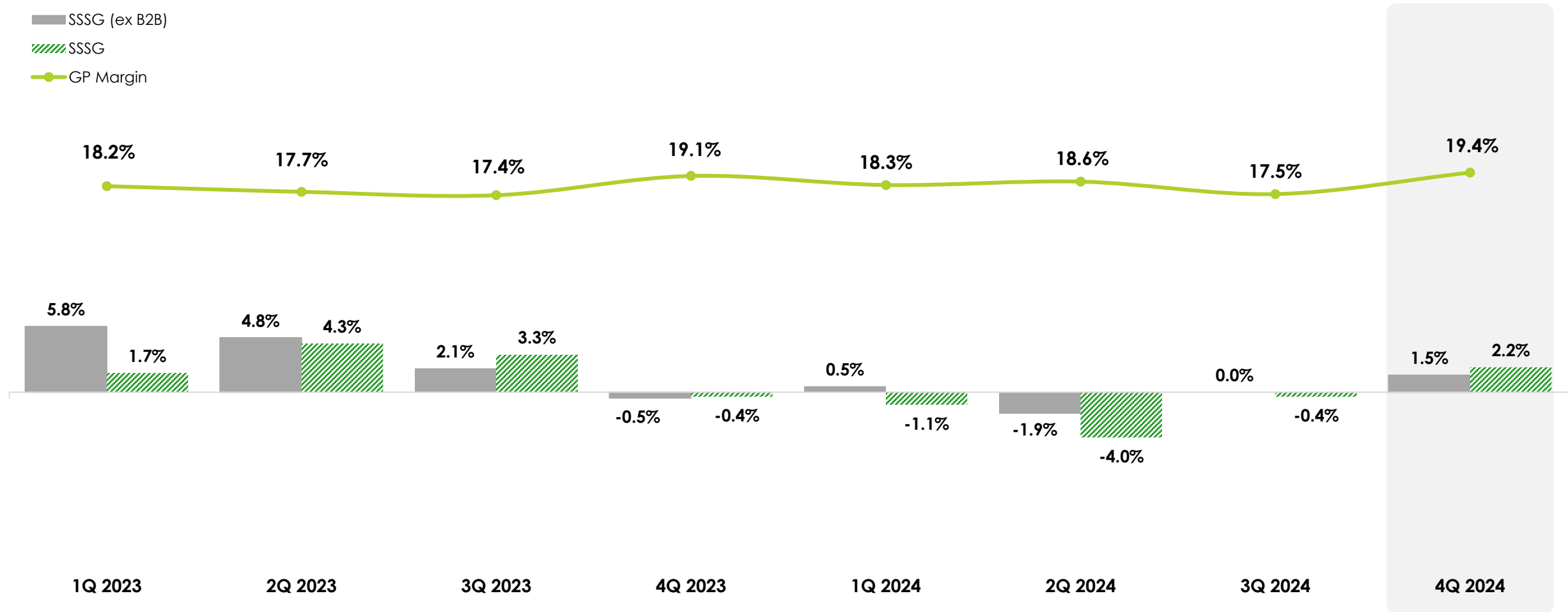
- Number of **Big Point members** reached **20.8 million** at the end of 2024
Continuous new product development.
 - Number of new members added during the year increased 24% from previous year, with **young generation as the fastest growing** member category.

¹ Out-of-Store Sales are Big C retail sales from shop online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales.

² Revenue contribution to revenue sales of goods.

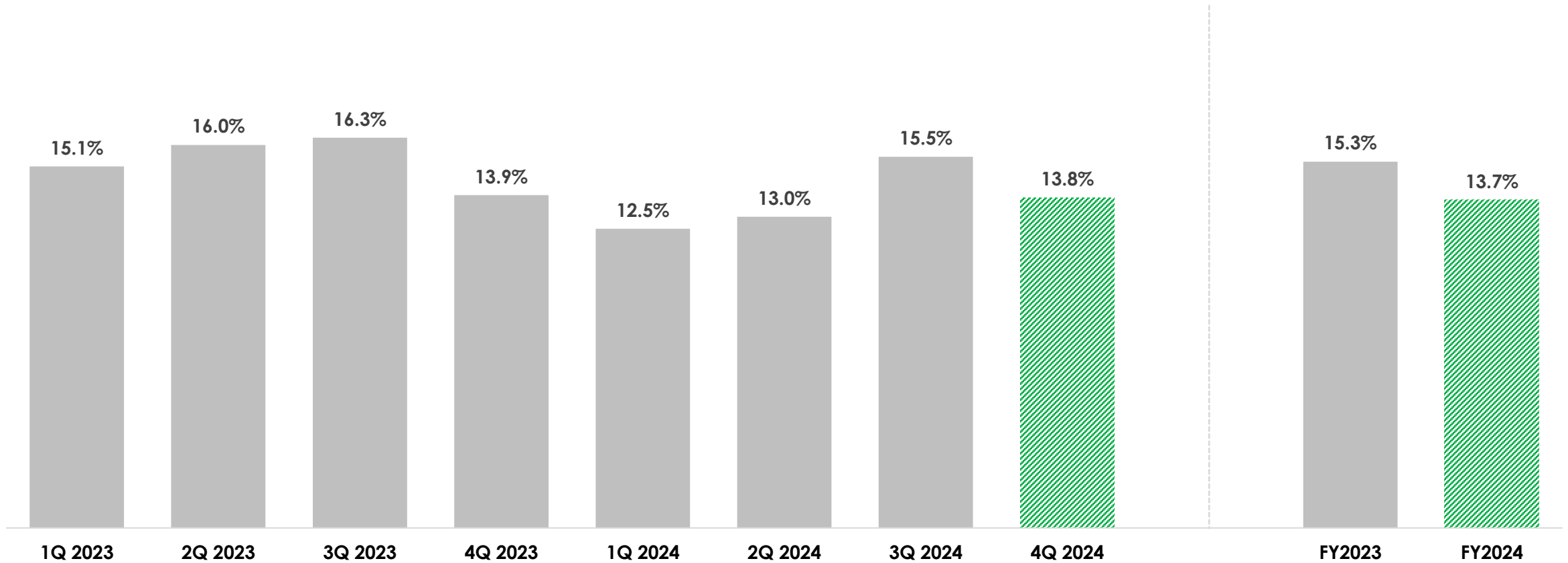
Operational Update

Big C's historical same-store-sales performance and gross profit margin percentage



Big C's historical Out-of-Store Sales contribution

(Big C Out-of-Store Sales contribution^{1,2})



¹ Out-of-Store Sales are Big C retail sales from shop online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales..

² Revenue contribution to revenue sales of goods.

Store Network

Number of store - as of December 2024

Thailand

Big C Hypermarket	153
Big C Supermarket ¹	50
Big C mini ²	1,597
Big C Food Services	7
Big C Depot	11
Open-air market	9
Pure Pharmacy	146
Asia Books	69
Wawee Coffee	43
Donjai	10,733

Laos

Big C Hypermarket	1
Big C mini ³	67

Hong Kong

Big C Hong Kong	14
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Cambodia

Big C Hypermarket	1
Big C foodplace	2
Big C mini	19



Expansion and renovation plan FY2025

Hypermarket : 2 stores (Big C Bluport Hua Hun, and Big C Phenix)

Supermarket: 5 stores

Big C Mini: 200 stores

Renovation: 17 stores (14 Hypermarkets, and 3 Markets)

¹ Supermarket: Big C Market and Big C Foodplace stores.

² Big C Mini: Including own and franchise stores.

³ Big C Mini stores in Laos are owned and operated by third parties licensed under "Big C Mini" trademark which is owned by BJC Big C.



Thank you



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