



# 1Q25 BJC Earnings Presentation

30<sup>th</sup> May 2025



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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





# Key Highlights



# 1Q25: Margin continue to improve thru NPD, product mix and effective cost management

## SALES

THB **38,500** mn  
-0.3% YoY



## GROSS PROFIT MARGIN

**20.4%**  
+41 bps YoY



## Adjusted NPAT <sup>1</sup>

THB **1,267** mn  
+16.6% YoY



## Adjusted EBIT MARGIN <sup>1</sup>

**8.4%**  
+16 bps



## AVERAGE COST OF DEBT

**3.25%**  
-5 bps QoQ



## Profit Improvement Initiatives

THB **238** mn



Note: <sup>1</sup> Excluding the estimated one-time costs associated with the divestment of TSS operations, amounting to THB 176mn, of which THB 15mn is related to tax.



# 1Q25 Profit Improvement achieved THB 238mn

## Optimize Long fiber of Toilet tissue & kitchen towel



Optimize long fiber utilization in the furnish mix to enhance product quality, performance, and cost-efficiency

## The new electric forklift model



The new electric forklift model replacing the LPG model aims to lower fuel costs from LPG usage and support the company's DJSI sustainability goals

## Potato Size Grading Machine



Boost potato cultivation and yields among Thai farmers while minimizing waste from small, undersized potatoes.

## Enhance Reuseable Carton Tray



Minimizing material waste and improving production efficiency by top frame machine modification for carton tray recycling



# Major Awards and Accomplishments

## QGEN Thailand Most Attractive Companies 2025



## Top50 “Best companies to Work in Thailand” 2025



## GEN Z TOP BRAND AWARD 2025



## Thailand's Most Admired Company 2024-2025





# Major Awards and Accomplishments (cont'd)

## The US-Vietnam Agriculture Hall of Fame for ICHIBAN



## Thailand People Management Award 2024



## Outstanding Organization in ESG Leadership 2025



## Climate Action Leader





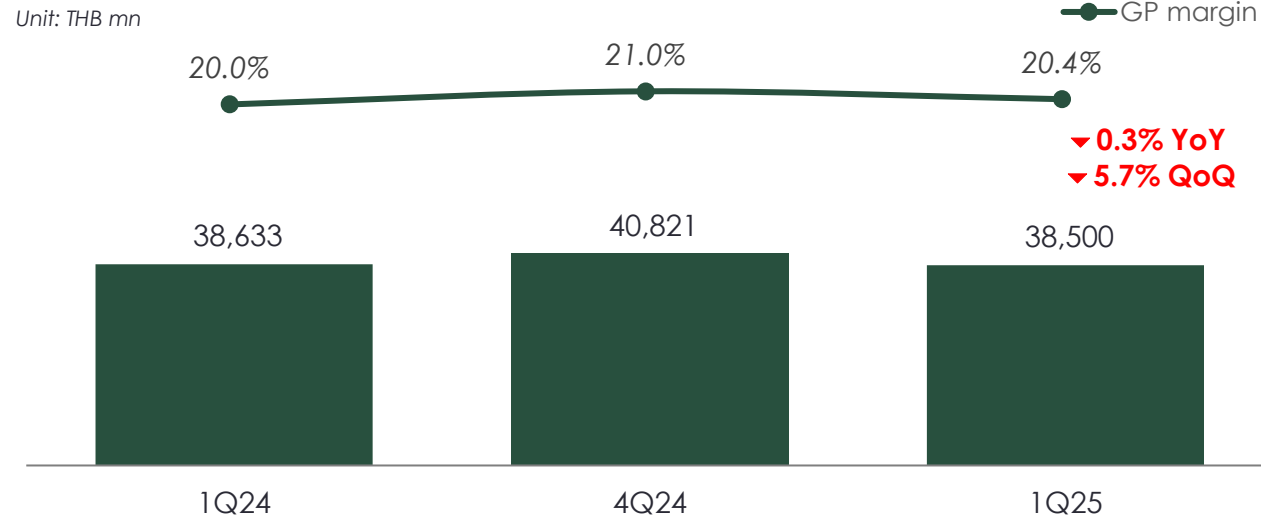


# Financial Results

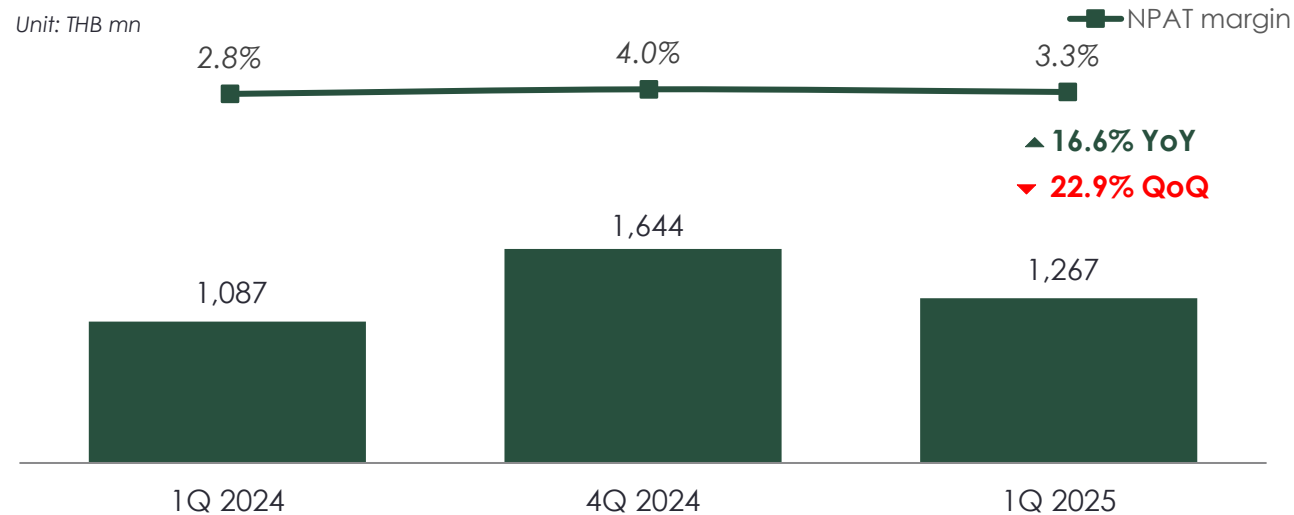


# 1Q25 Overview Performance

## Sales and GP Margin



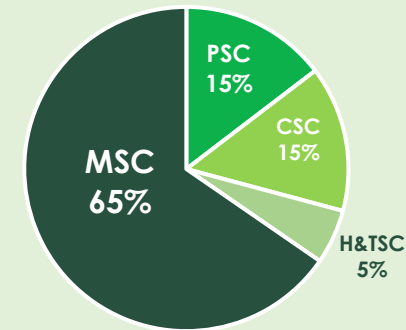
## Adjusted NPAT<sup>1</sup> and Adjusted NPAT Margin<sup>1</sup>



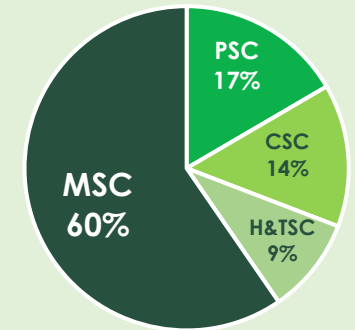
## Performance Breakdown

Unit: THB mn

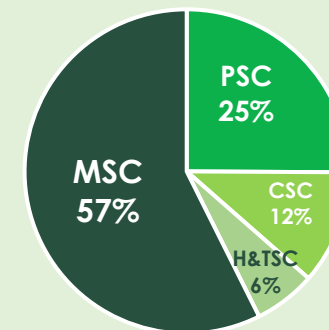
### Sales



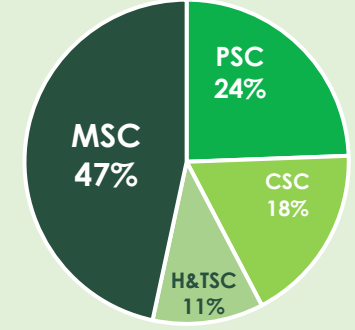
### Gross Profit



### Adjusted EBITDA<sup>1</sup>



### Adjusted Net Profit<sup>1</sup>

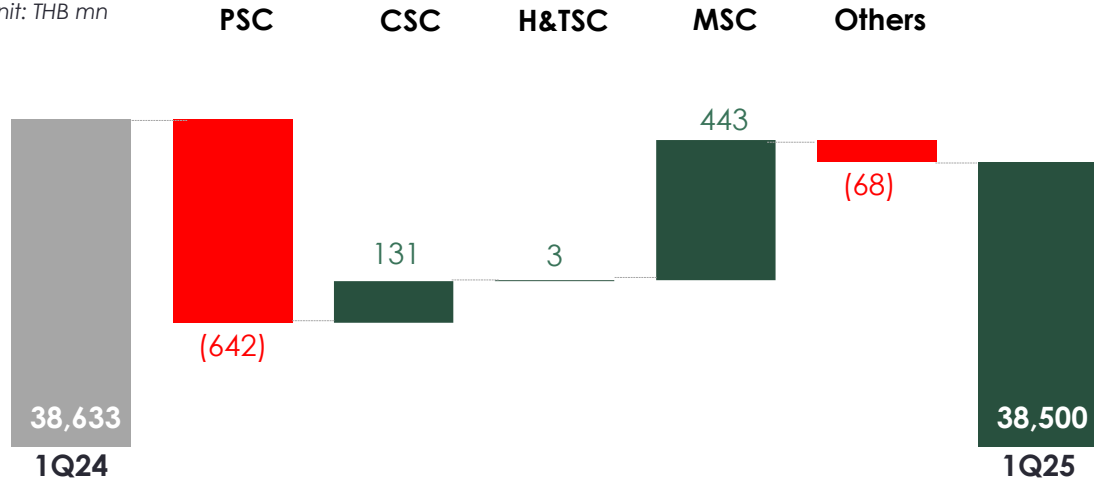




# 1Q25 Resilient Profit Growth Amid Stable Sales

## Sales performance across supply chain

Unit: THB mn

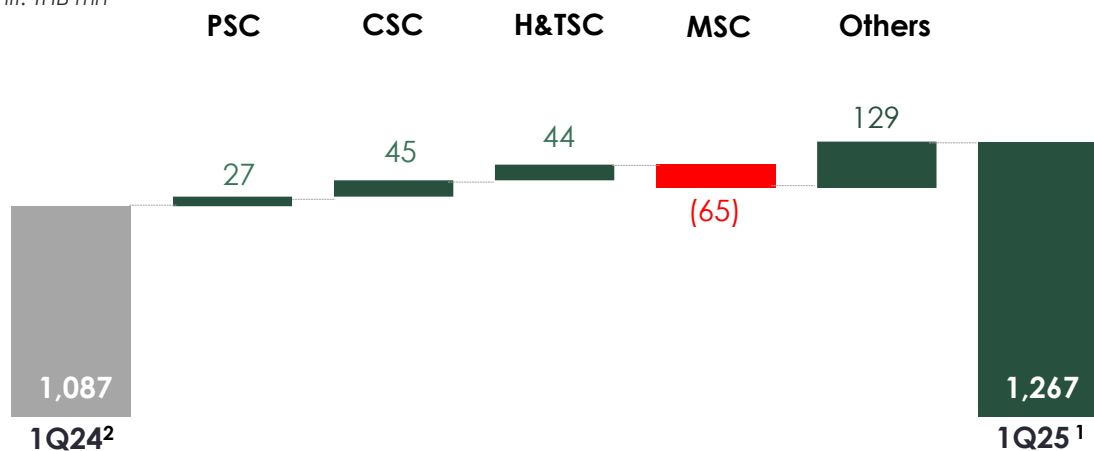


**1Q25 consolidated sales were THB 38,500mn, declined by THB 133mn or -0.3% YoY.**

- **PSC's sales** totaled THB 5,699mn, declined by THB 642mn or **-10.1% YoY**, mainly from lower raw material price and softer demand for aluminum can packaging in both Thailand and Vietnam.
- **CSC's sales** were THB 5,666mn, rising by THB 131mn or **+2.4% YoY**, supported by stronger sales across both the food and non-food groups.
- **H&TSC's sales** reached THB 2,121mn, rising by THB 3mn or **+0.1% YoY**, mainly from the Healthcare Supply Chain due to strong momentum in aesthetic products, particularly Botox, and large-scaled medical devices. Meanwhile, sales from the Technical Supply Chain declined from the divestment of TSS.
- **MSC's sales** totaled THB 25,483mn, rising by THB 443mn or **+1.8% YoY**, driven by SSSG of 2.1% due to strong fresh food sales momentum and improved dry food sales.

## Adjusted Net profit performance across supply chain

Unit: THB mn



**1Q25 consolidated adjusted net profit<sup>1</sup> were 1,267mn, rising by THB 180mn or +16.6% YoY.**

- **PSC's net profit** totaled THB 512mn, surged by THB 27mn or **+5.6% YoY**, mainly from lower key raw material costs, especially soda ash, cullet and natural gas.
- **CSC's net profit** was THB 375mn, rising by THB 45mn or **+13.9% YoY** from better product mix and improved cost efficiencies
- **H&TSC's adjusted net profit<sup>1</sup>** reached THB 232mn, surged by THB 44mn or **+23.4% YoY**, supported by a more favorable product mix.
- **MSC's net profit** totaled THB 977mn, declined by THB 65mn or **-6.2% YoY**, driven by sales mix change due to weak non-food sales.

Note: <sup>1</sup>Excluding the estimated one-time costs associated with the divestment of TSS operations, amounting to THB 176mn, of which THB 15mn is related to tax.

<sup>2</sup> Excluding additional one-time tax expenses and related charges of THB 659 mn



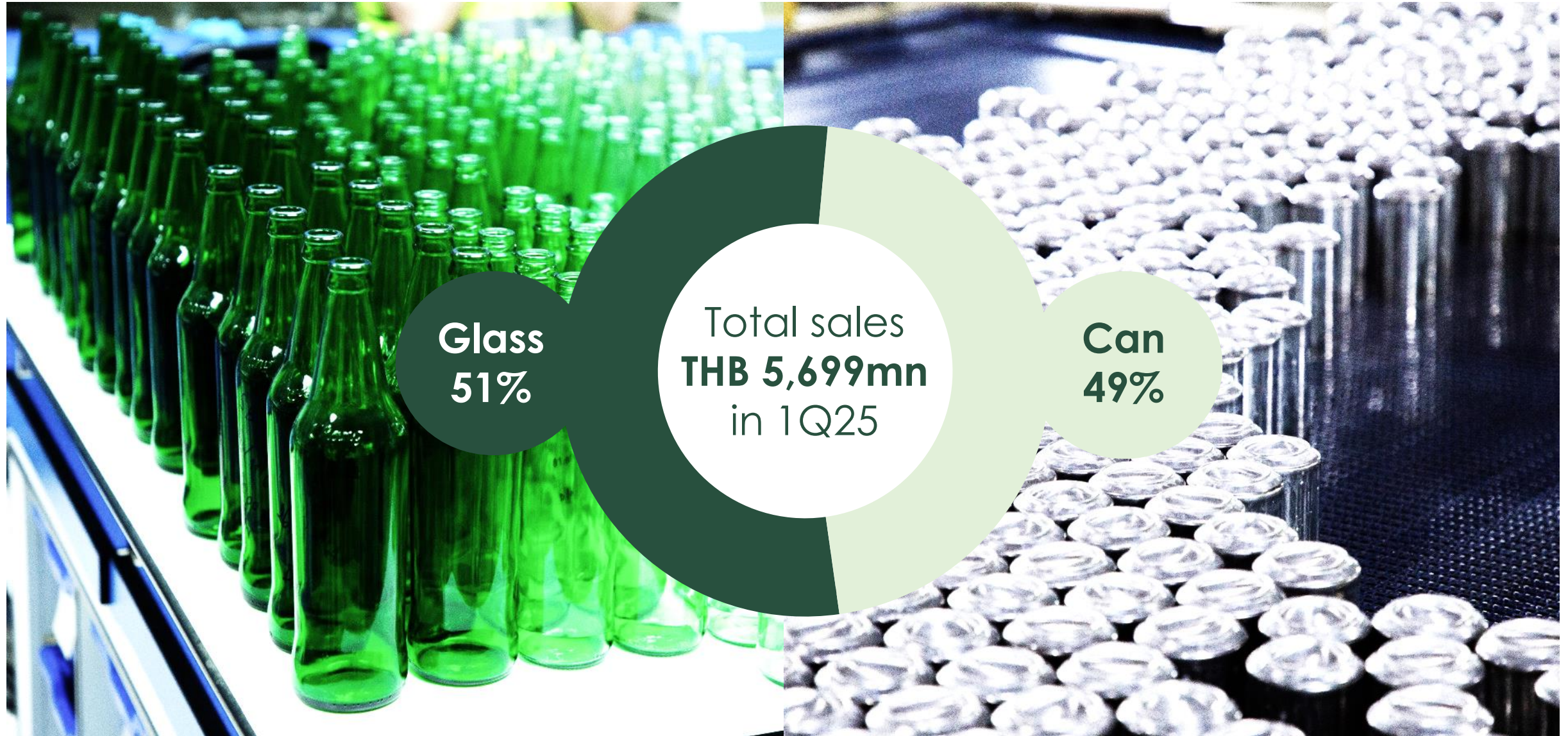


# Business Performance





# Packaging Supply Chain



Note: Sales Contribution excluded elimination



# Packaging Supply Chain | Glass

*Sustain margins and drive topline growth through NPD and exports*

## New Products



**Nai Saenor Thai Iced  
Black Coffee (Oliang)**  
Already launched: Jan 25



**Takumi Aji  
Soy Sauce**  
Already launched: Feb 25



**MOOSE : Siam Winery**  
Upcoming launch: 3Q25



# Packaging Supply Chain | Glass (cont'd)

*Sustain margins and drive topline growth through NPD and exports*

## New Countries

### Current Countries

CAMBODIA			PHILIPPINES
LAOS			MAURITIUS
MYANMAR			LIBERIA
VIETNAM			SRI LANKA
MALAYSIA			AUSTRALIA
INDONESIA			



Foods jars



Beer

Non-alcohol



Liquor

### Potential Countries



USA



SOUTH AFRICA



INDIA



SAUDI ARABIA



BAHRAIN



JORDAN



QATAR



# Packaging Supply Chain | Aluminum Can

Expect 1Q25 to bottom out

## Potential upside

### Packaging migration from plastic to can



### Expanding into New Canned Categories

Vietnam Local Products



Bird's Nest



Beer



Coffee

### Ramping up orders from coffee segment



## Potential risks

### Challenging Year Amid Economic Headwinds from U.S. Trade Policies

2025 projected GDP growth



2.8% ▼  
(2024: 3.2%)



1.8% ▼  
(2024: 2.5%)



5.2% ▼  
(2024: 7.1%)

Source: IMF's World Economic Outlook Update (April 25)

### Disruption in movement of goods

- Border closures / transportation restrictions
- Logistics disruption
- Natural disasters
- Labor shortages





# Consumer Supply Chain



Note: Sales Contribution excluded elimination



# Consumer Supply Chain

*Strong momentum on top line growth from NPD and territories expansion*

## New Products



**Parrot Oil In Bath**  
Already launched: Feb 25



**Dmp 2 in 1 Prebiotic Shampoo and Conditioner**  
Already launched: April 25



**Parrot Skin Food Perfumed Shower**  
Already launched: May 25



**Dozo Rice Mix**  
Already launched: Mar 25



**Corn Star by Party**  
Upcoming launch: Jun 25



**Party Jelly with Nata De Coco**  
Upcoming launch: Jun 25



# Consumer Supply Chain (cont'd)

Strong momentum on top line growth from NPD and territories expansion

## New Business – Pet Care Segment



Appointed for 4-PL distribution services for Unicharm's pet care products



## New Business – Medical Segment (Baby & Adult Diapers)



Appointed for full distribution services for medical channel, covering baby and adult diapers.





# Consumer Supply Chain

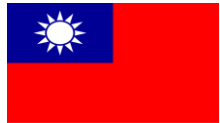
Strong momentum on top line growth from NPD and territories expansion

## New Countries

### Expanded in 1Q25



CHINA



TAIWAN



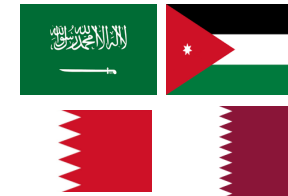
KOREA



SINGAPORE



### Potential



MIDDLE EAST



CHINA



VIETNAM



JAPAN

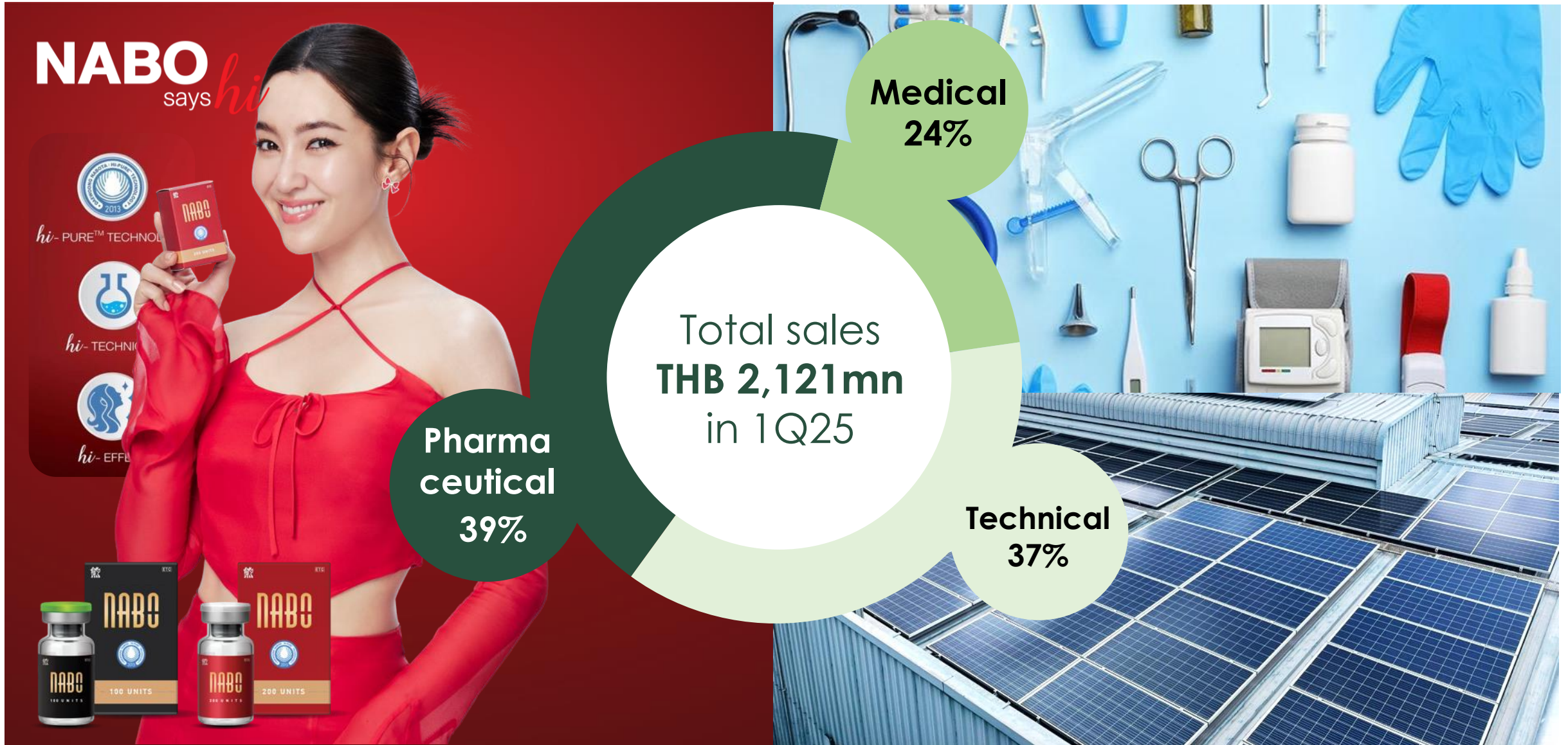


PHILIPPINES





# Healthcare and Technical Supply Chain



Note: Sales Contribution excluded elimination



# Healthcare and Technical Supply Chain

## Drive profitability thru NPD and Divestment of non-core

### New products

#### iSR'obot™ Mona Lisa (Robotic Prostate Biopsy Navigation System)



#### AI for Health Risk Assessment via Retinal Photography



#### TowardPi (Fundus Camera)





# Healthcare and Technical Supply Chain

## Drive profitability thru NPD and Divestment of non-core

### Thai Scandic Steel (TSS)

The company operates a fully products and services, including:

- Transmission line towers
- Telecommunication towers
- Substation structures
- General industrial steel structures



Note: ¹ TSS is a subsidiary ultimately owned by BJC

### Reshape for Resilience

Rationalizing operations to enhance core business performance



### Industry Downturn

Thailand's steel industry has been experiencing a significant downturn in recent years



#### Surging Low-Cost Imports

"Flood of cheap Chinese steel undercuts local producers"



#### Declining Domestic Demand

"Continuing a trend of decreasing consumption over several years"



#### Escalating Cost Pressures

"High production costs make Thai steel uncompetitive"

### Financial Impacts

Divestment will bring financial benefit to BJC

Unit: (THB mn)	Amount	Remarks
Saving per year	134	-
One-time expense related to divestment	176	<ul style="list-style-type: none"> <li>• 24% Cash</li> <li>• 76% Non-cash</li> </ul>



# Modern Retail Supply Chain

## Strong SSSG Momentum Continued in 1Q25

+1.8%  
YoY

Total sales  
**THB 25,483mn**  
in 1Q25

SSSG  
**+2.1%**  
in 1Q25

+3.4%  
(ex. Leap year)

-18  
bps YoY

Gross profit%  
**18.1%**  
in 1Q25

Note: Sales Contribution excluded elimination



# 1 Store Expansion & Renovation update

## Expansion

- 1 Big Format store.
  - Closed 1 Hypermarket
- 16 Small Format stores.

## Renovation

- Completed 3 Full renovation.
- On Process 14 stores.

## Town Center

- 89.4% Occ rate in 1Q2025.
  - March %Occ >90%





# 2 Merchandise Transformation 1Q25 Highlights

## Accelerate Success in Fresh Food

Low-to-mid  
single digit%  
SSSG  
target  
FY2025

YoY market  
share<sup>1</sup> gain  
Continuing in 1Q25

Double-digits%  
Fresh Food SSSG  
maintained  
in 1Q25

+7.5%  
LFL Fresh Food  
Ticket growth  
in 1Q25

≈42%  
Fresh Food basket  
penetration  
in 1Q25

+191 bps  
Fresh Food sales  
contribution up YoY  
in 1Q25

- Focus on product quality and freshness.
- Competitive pricing strategy.
- Ramping up global and local direct sourcing.

## Gaining growth in Dry Food

- Sharp pricing and promotions.
- Increased regional focus.
- Ramping up global sourcing.
- Started range review process.

## Turning around Non-Food

- Slower than the expected non-food performance in 1Q25.
- Moving focus on profitability.
- Major category revamps in process.



# 3 Accelerate Private Label Development 1Q25 Highlights

## Driving private label sales and GP% contribution

- PLM sales participation reached mid-teen% for 1Q25.
- Strong PLM performance driven by food categories.

Mid-teen%  
Sales Participation  
target in FY2025

14.3%  
Sales Participation  
in 1Q25





# 4 Out-of-Store Sales<sup>1</sup> New Source of Growth



OSX sales contribution reached 13.1%, up from 12.5% in 1Q24.

- **Accelerating online growth** increasing 49% year-on-year.
- **Stronger online Fresh Food offer**, leveraging physical store trade plan and assortment.



# 5 Strong Customer Base and Engagement



## Big Point

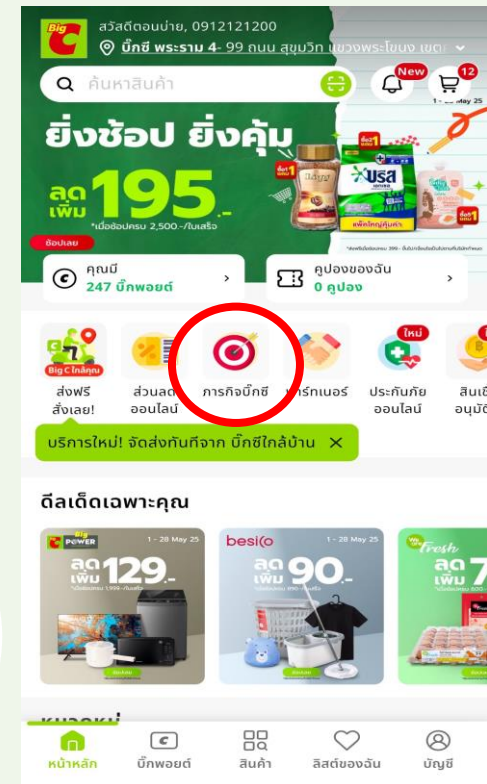
Member base increased by 1.5 million year-on-year.

Successfully **launched personalized shopping missions**.

- Driving up average spending and shopping frequency.

## C

carded sales



<sup>1</sup> Out-of-Store Sales are Big C retail sales from shop online website, mobile applications, call chat shop, 3<sup>rd</sup> party platforms, B2B, Donjai, Depot, and Food Services delivery sales.



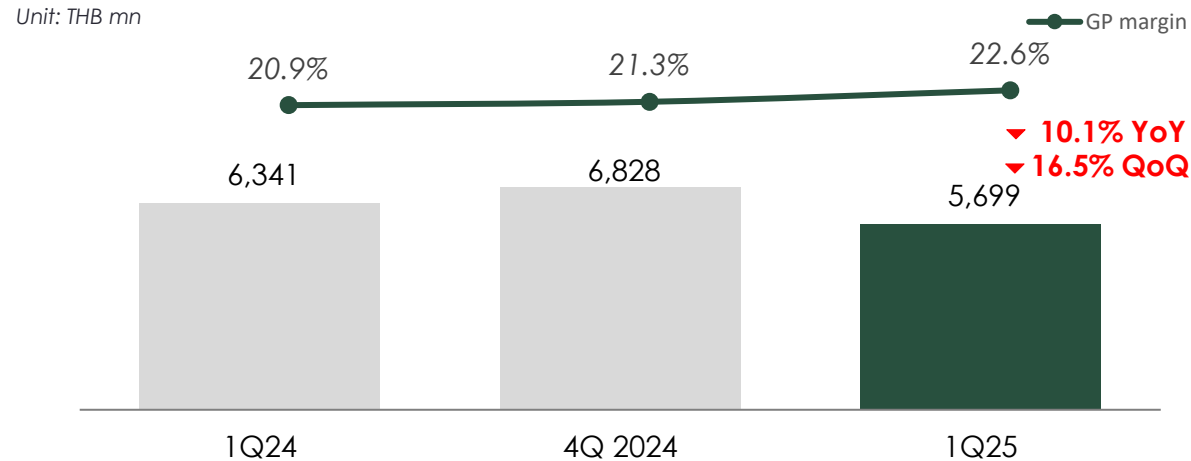


# Appendix

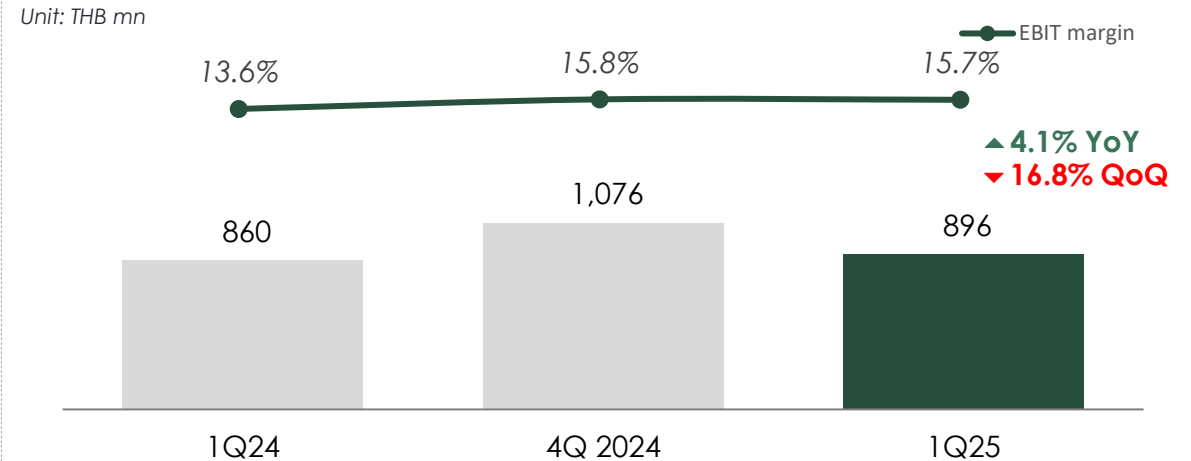


# 1Q25 Packaging Supply Chain Performance

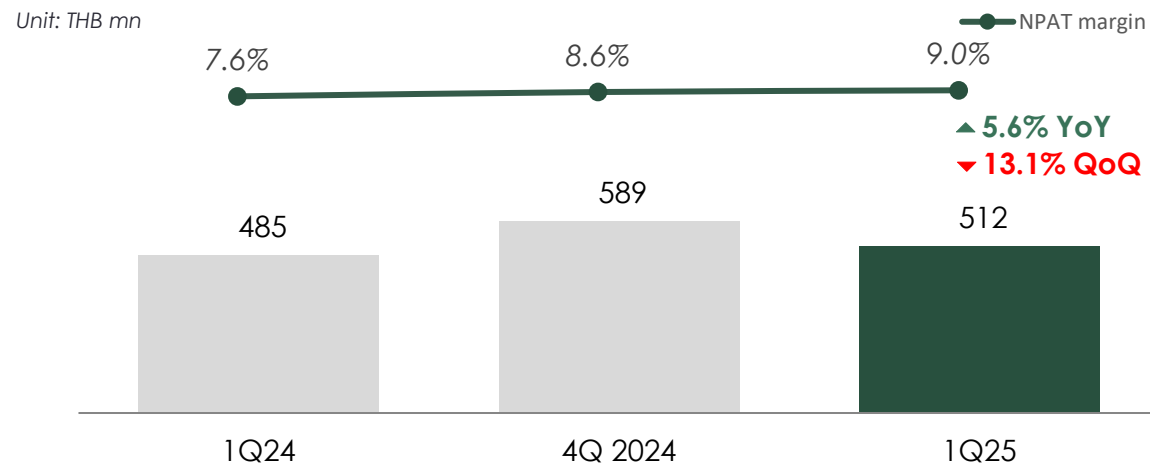
## Sales and GP Margin



## EBIT and EBIT margin



## NPAT and NPAT Margin



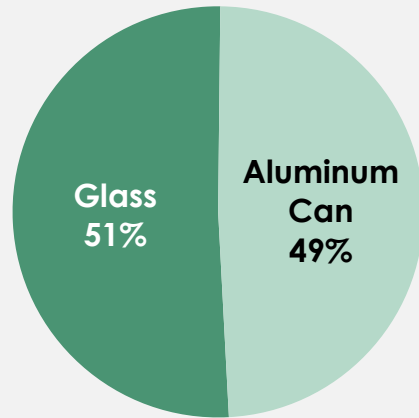
## 1Q25 Highlights

- **Sales** were THB 5,699mn, a decrease of THB 642 million or **-10.1% YoY**, primarily driven by lower raw material price and softer demand for aluminum can packaging in both Thailand and Vietnam.
- **GPM** was **22.6%**, marking **+171 bps YoY**, mainly due to lower costs of key raw materials, notably soda ash, cullets and natural gas. Additionally, the company has secured soda ash prices for all of 2025, ensuring cost stability going forward.
- **NPAT** totaled THB 512 million, rising THB 27 million or **+5.6% YoY**, driven by the factors outlined above.

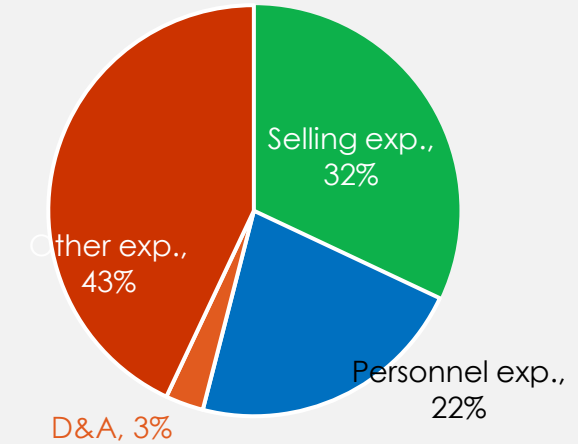


# 1Q25 Packaging Supply Chain Performance Breakdown

## Sales



## SG&A

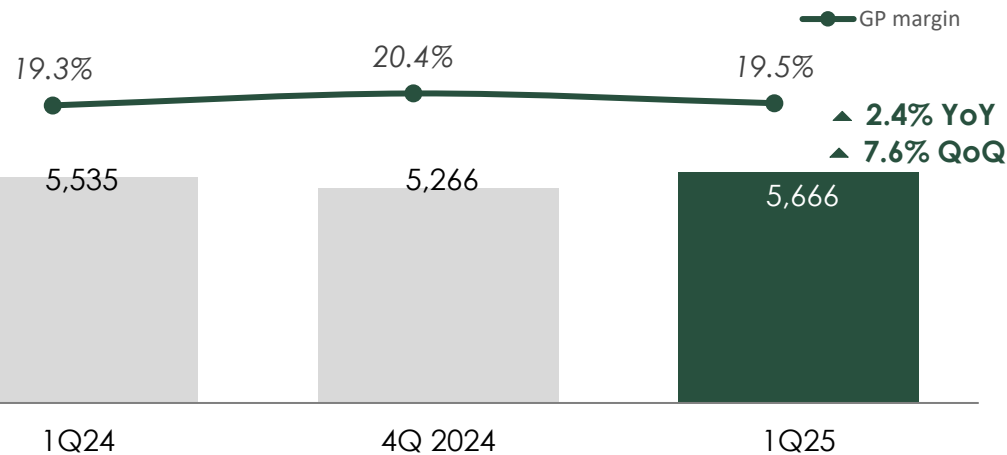




# 1Q25 Consumer Supply Chain Performance

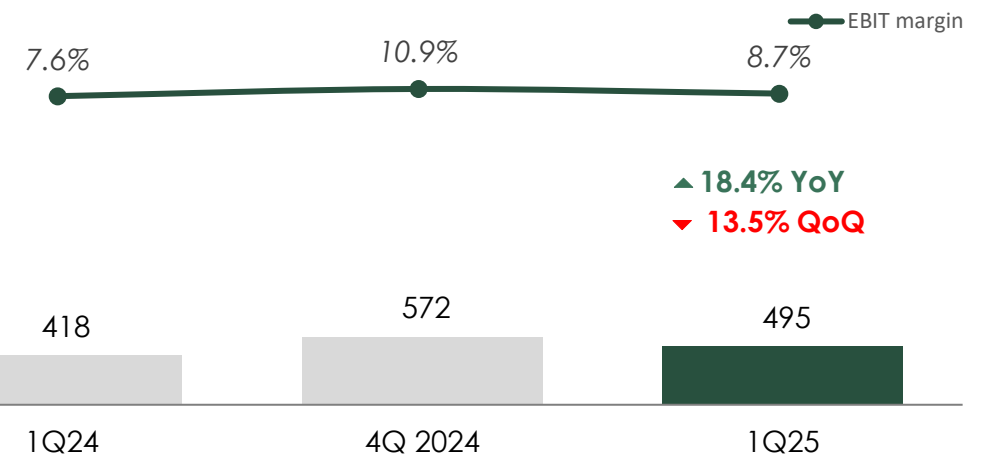
## Sales and GP Margin

Unit: THB mn



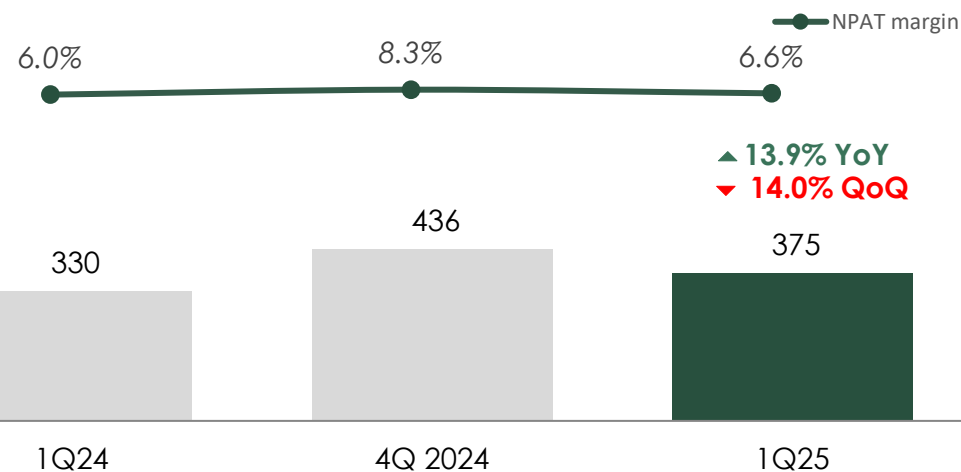
## EBIT and EBIT margin

Unit: THB mn



## NPAT and NPAT Margin

Unit: THB mn



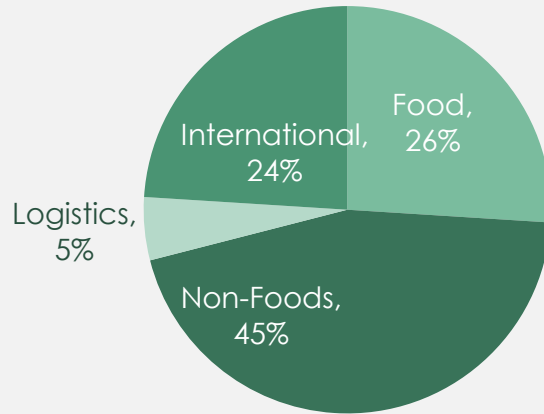
## 1Q25 Highlights

- **Sales** totaled THB 5,666 million, reflecting an increase of THB 131 million or **+2.4% YoY**, supported by stronger sales across both the food and non-food groups.
- **GP Margin** was 19.5%, marking **+24 bps YoY**. This improvement was primarily driven by the food group, which achieved a markedly better sales mix and improved cost efficiencies.
- **NPAT** totaled THB 375 million, an increase of THB 46 million or **+13.9% YoY**, primarily driven by the aforementioned factors.

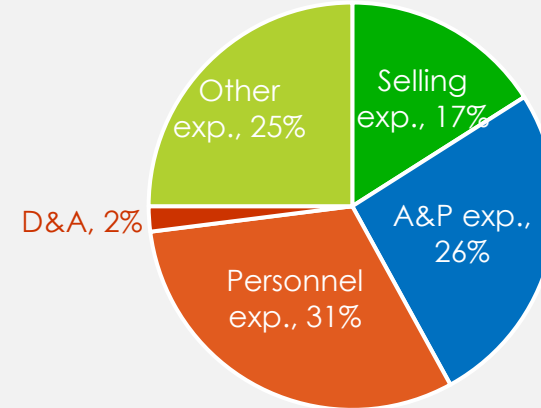


# 1Q25 Consumer Supply Chain Performance Breakdown

## Sales



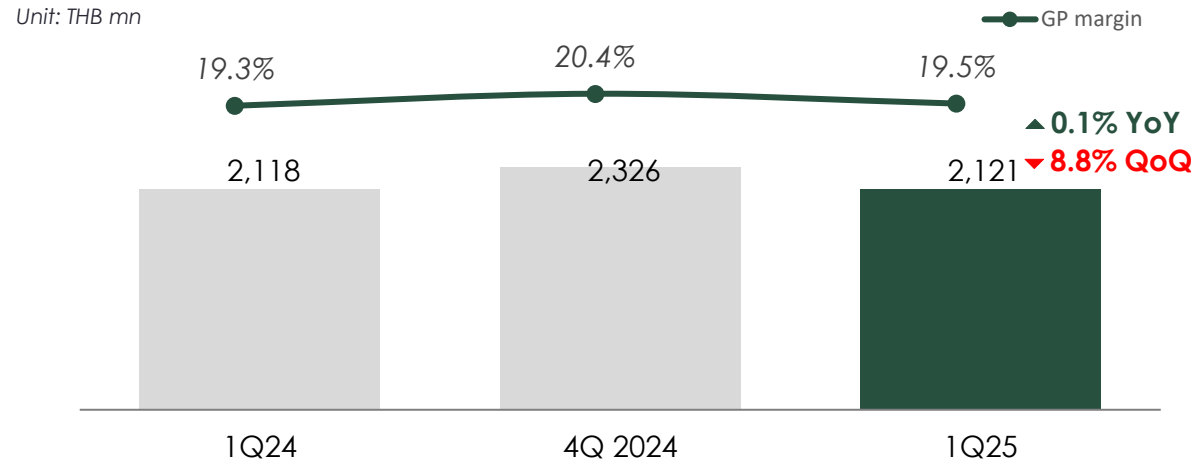
## SG&A



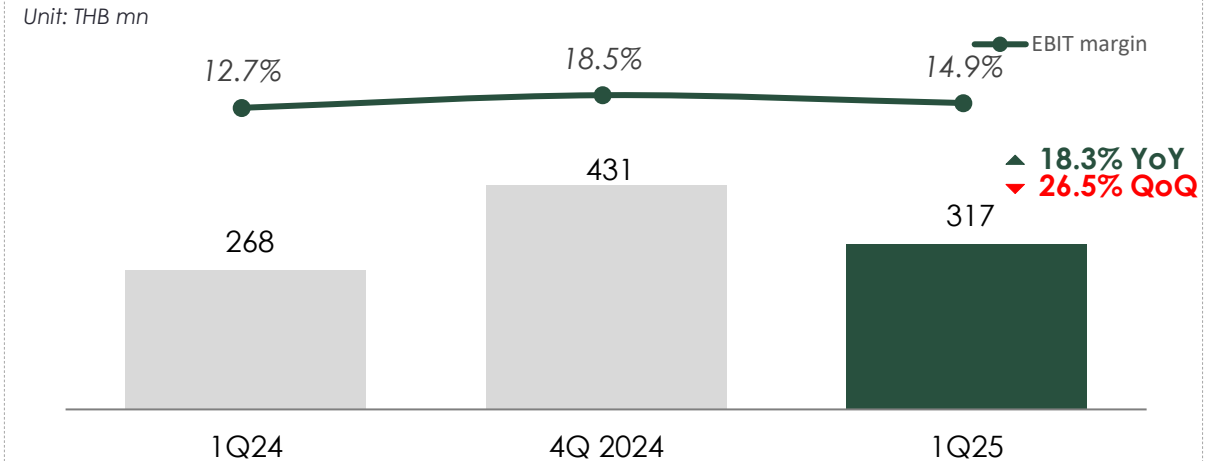


# 1Q25 Healthcare and Technical Supply Chain Performance

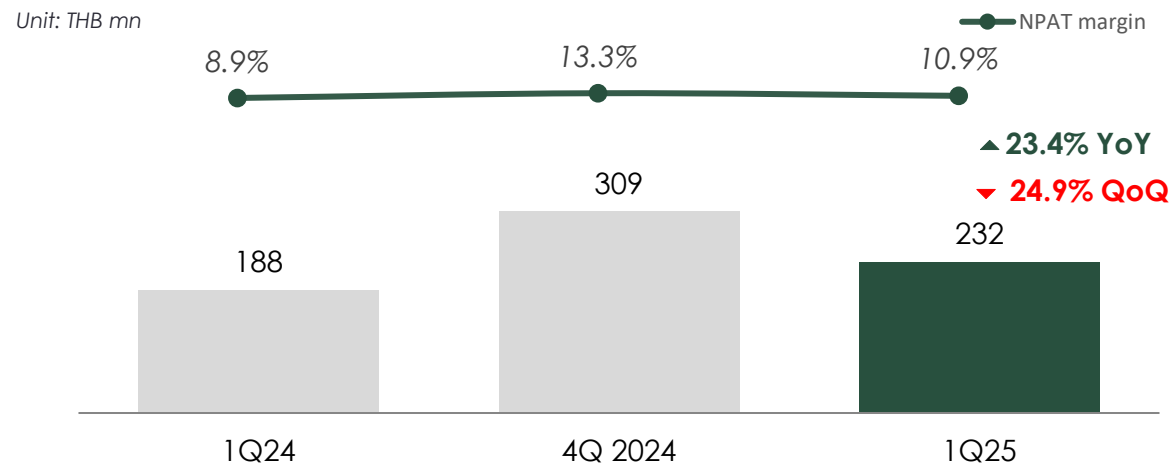
## Sales and GP Margin



## Adjusted EBIT<sup>1</sup> and Adjusted EBIT margin<sup>1</sup>



## Adjusted NPAT<sup>1</sup> and Adjusted NPAT Margin<sup>1</sup>



## 1Q25 Highlights

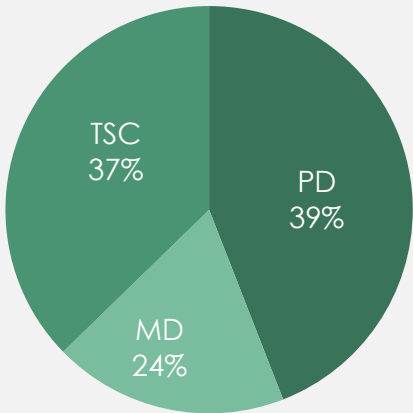
- **Sales** was 2,121 million, rising of THB 3 million, or **+0.1% YoY** mainly from the Healthcare Supply Chain, supported by strong momentum in aesthetic products, particularly Botox, and large-scaled medical devices. Meanwhile, sales from the Technical Supply Chain declined, mainly due to the divestment TSS.
- **GP Margin** was 35.0%, an improvement of **+405 bps YoY**, supported by a more favorable product mix.
- **Adjusted NPAT<sup>1</sup>** was THB 232 million, rising of THB 44 million or **+23.4% YoY**.

Note: <sup>1</sup> Excluding the estimated one-time costs associated with the divestment of TSS operations, amounting to THB 176mn, of which THB 15mn is related to tax.

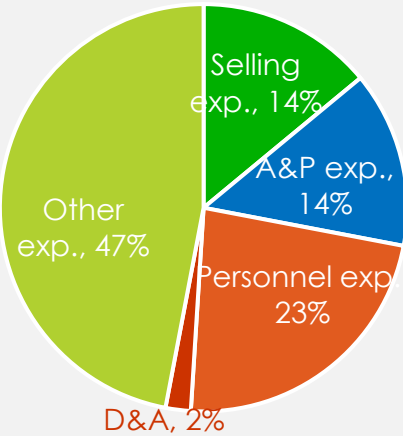


# 1Q25 Healthcare and Technical Supply Chain Performance Breakdown

## Sales



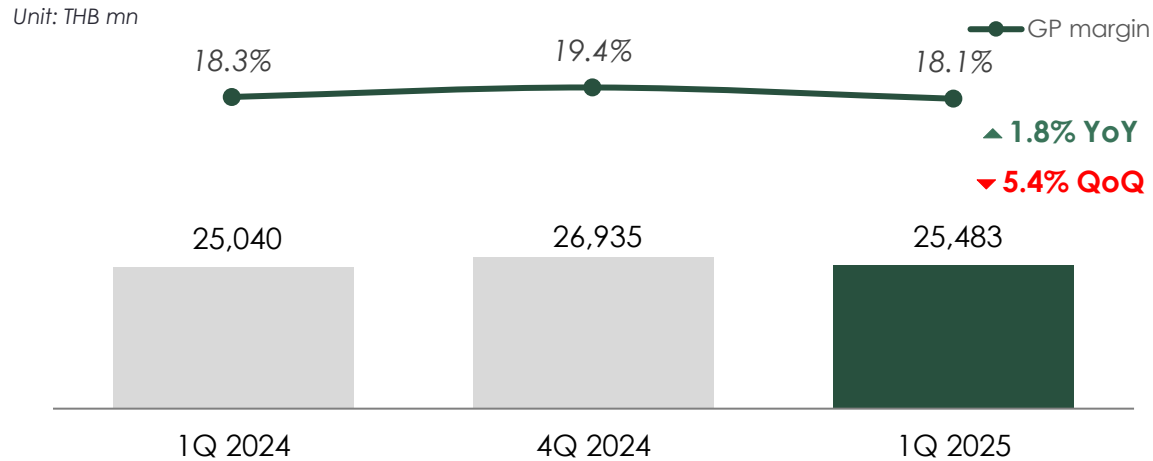
## SG&A



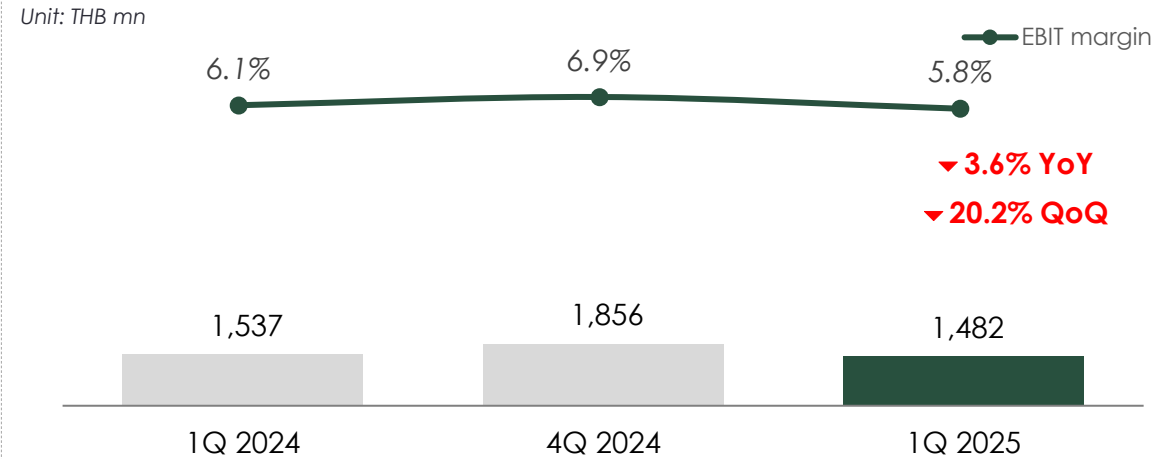


# 1Q25 Modern Retail Supply Chain Performance

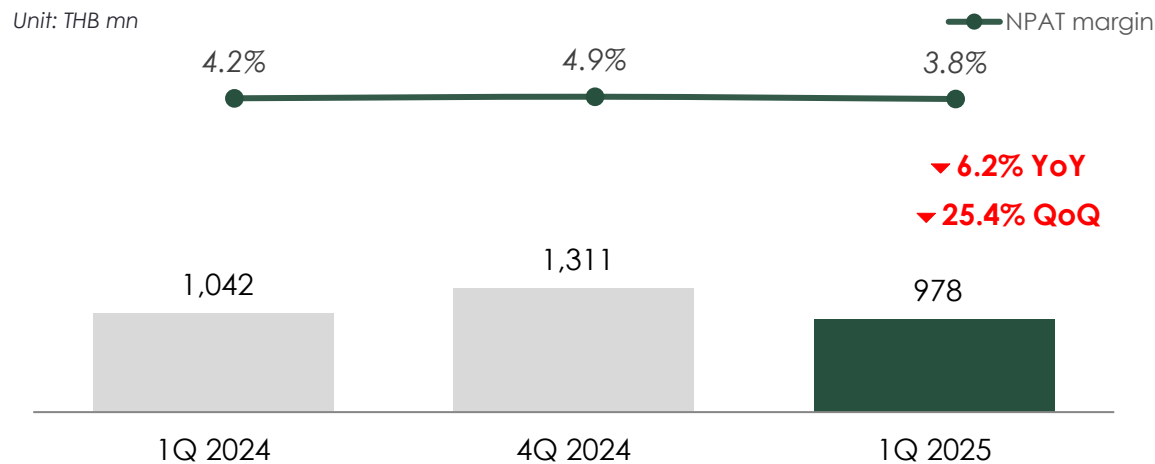
## Sales and GP Margin



## EBIT and EBIT margin



## NPAT and NPAT Margin

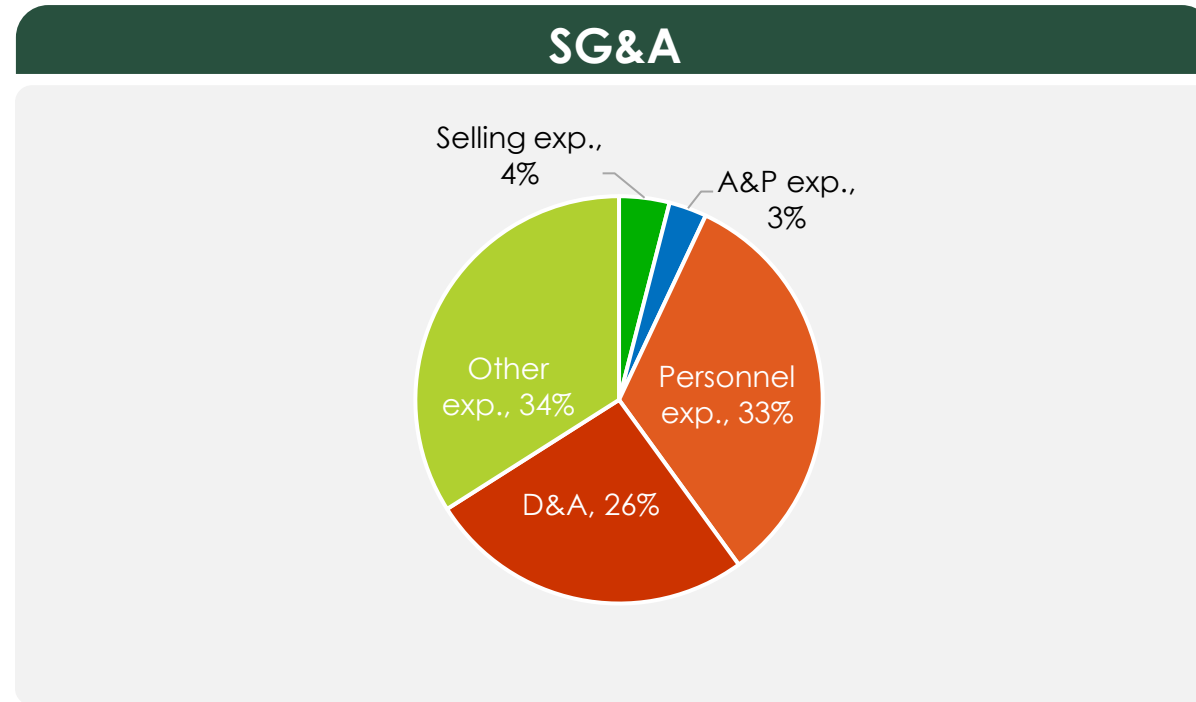


## 1Q25 Highlights

- **Sales increased by +1.8% YoY**, driven by same store sales growth.
- **GP Margin decreased by -18 bps YoY**, mainly driven by sales mix change, and price investment.
- **EBIT Margin decreased by -32 bps YoY**, mainly driven by decreasing in other income, and loss from foreign exchange.
- **NPAT decreased by -6.2% YoY**, mainly driven by above reasons.

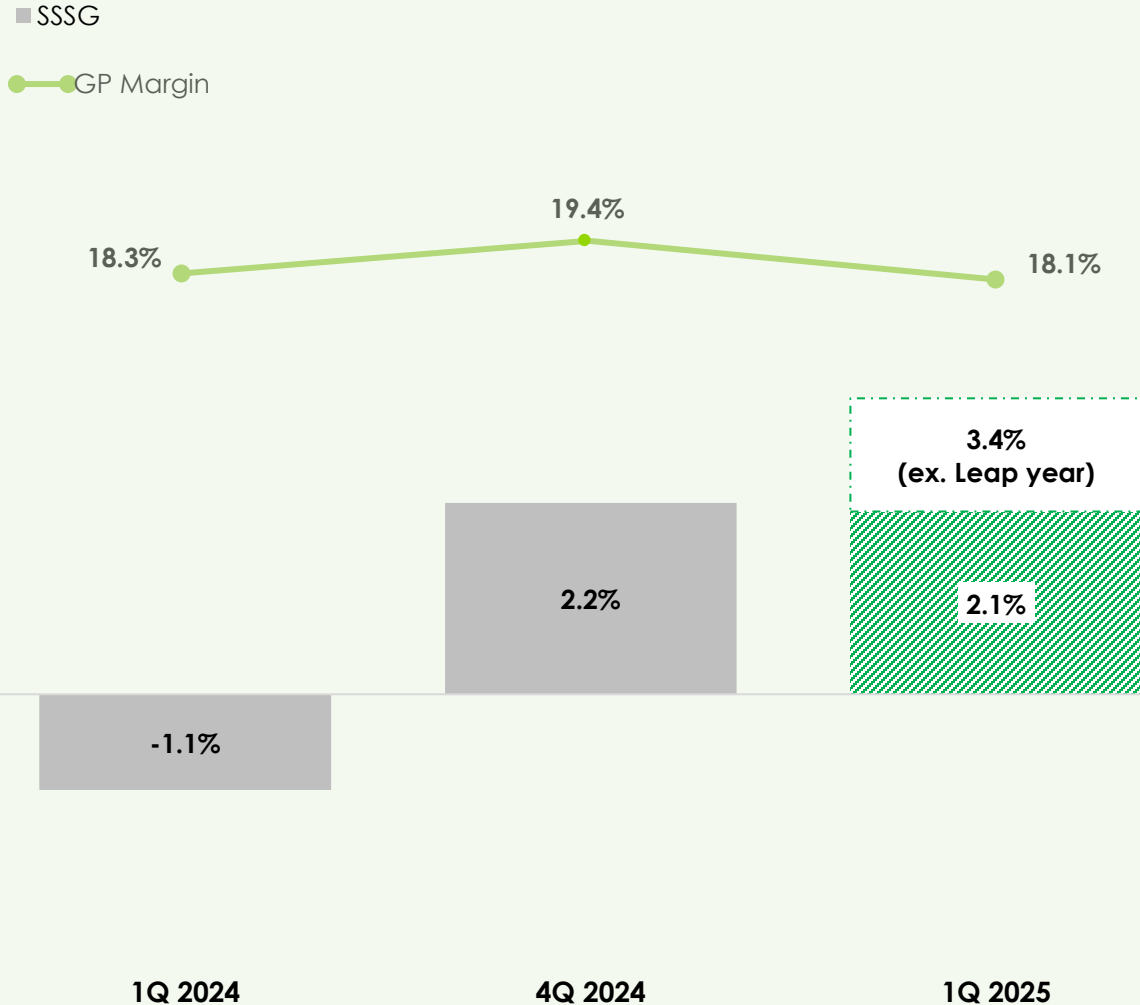


# 1Q25 Modern Retail Supply Chain Performance Breakdown





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



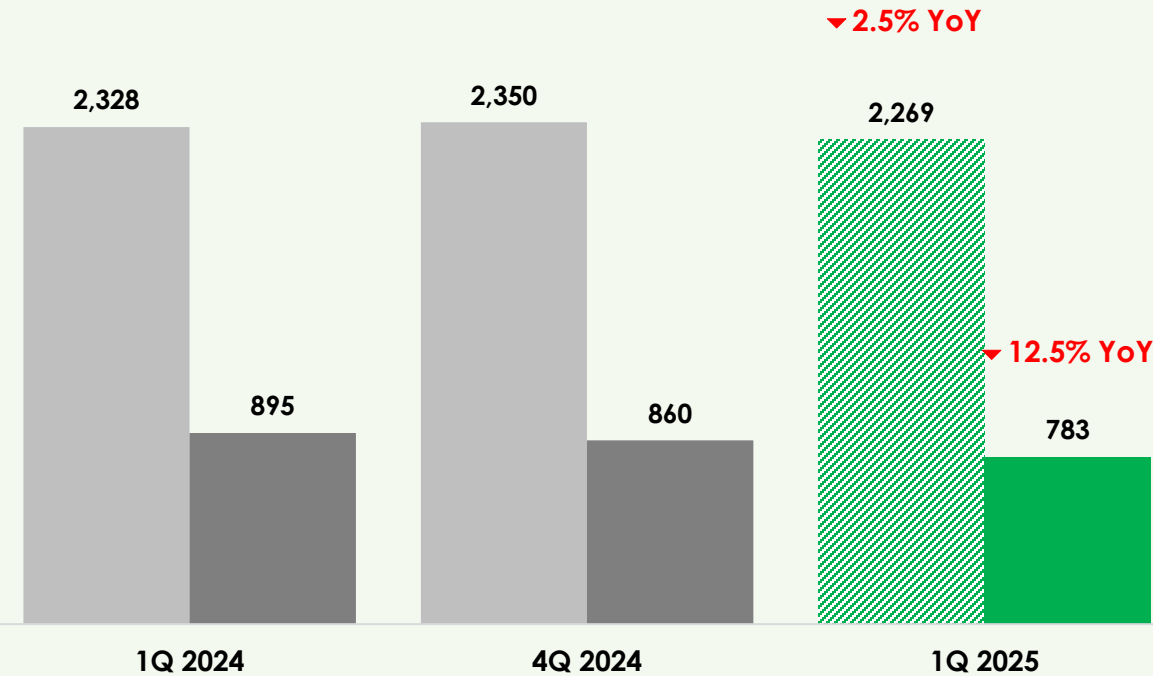
### 1Q2025 Performance

- **Continuing strong SSSG performance**
  - **Fresh Food** continued as main driver, with **double-digit** year-on-year growth for the quarter, with improving momentum from previous quarter.
  - **Dry Food** sales remained at positive **low-single-digit** level year-on-year growth for the quarter.
- **GP% Margin reaching all time high**
  - GP% margin decreased slight **-18 bps YoY**, driven by:
    - Sales mix change
    - Continued price investment

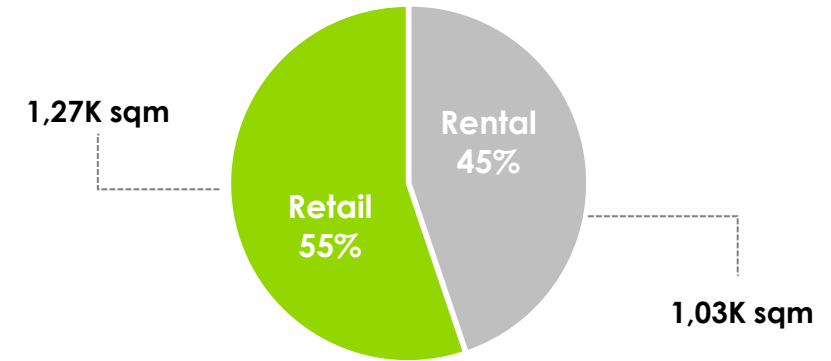


## Big C's rental and service income, and other income

■ Rental and Service income  
■ Other Income



## Retail and Rental<sup>1</sup> Area – March 2025



## 1Q2025 Performance

- **Rental and service income** decreased by **-2.5% YoY**, mainly driven by declining rental income due to tenant mix change, stores under renovation during the quarter, and store closures since last year.
- **Other income** decreased by **-12.5% YoY**, mainly driven by high base effect from the foreign exchange gain in 1Q24.
- **Occupancy rate<sup>2</sup>** continued gradual improvement **reaching 89.4%** for the quarter, and in March occupancy reached 90.3% for the month.

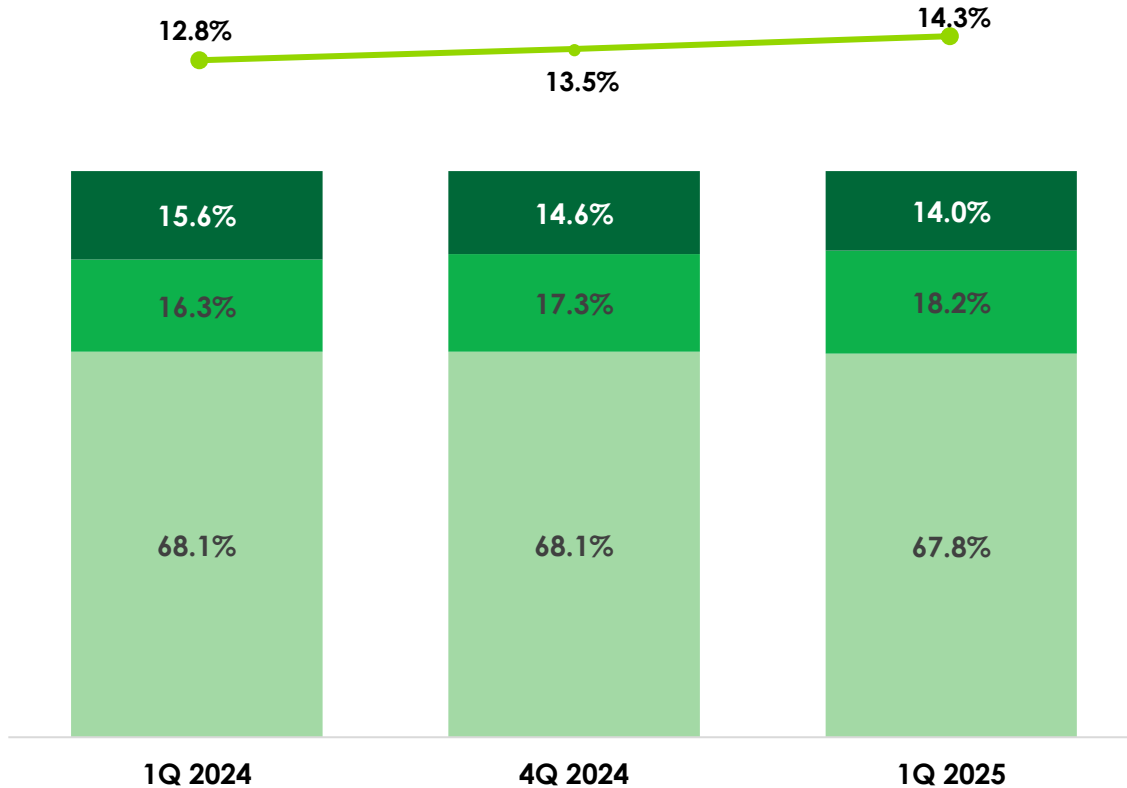
<sup>1</sup> Retail and Rental Space including all formats in Thailand, Cambodia, Laos and Hong Kong

<sup>2</sup> Occupancy rate shown is for NLA in Big Format in Thailand, Depot, and Food Services excluding open-air markets



## Product mix<sup>1</sup> and Private Label contribution<sup>2</sup>

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



### 1Q2025 Sales mix

- **Fresh Food** participation grew **+191 bps YoY**, and **+95 bps QoQ** due to strong Fresh Food growth.

### 1Q2025 Private Label performance

- Continued strong **Big C private label sales** growth of **+13.4% YoY** with **sales contribution** increasing to **14.3%**
  - Private label contribution increasing **+147 bps YoY**
  - Private label growth **driven by Dry food and Fresh Food** categories.

<sup>1</sup> Non-Food including Hardline, Homeline, Softline categories, and Dry Food including Pharmacy category.

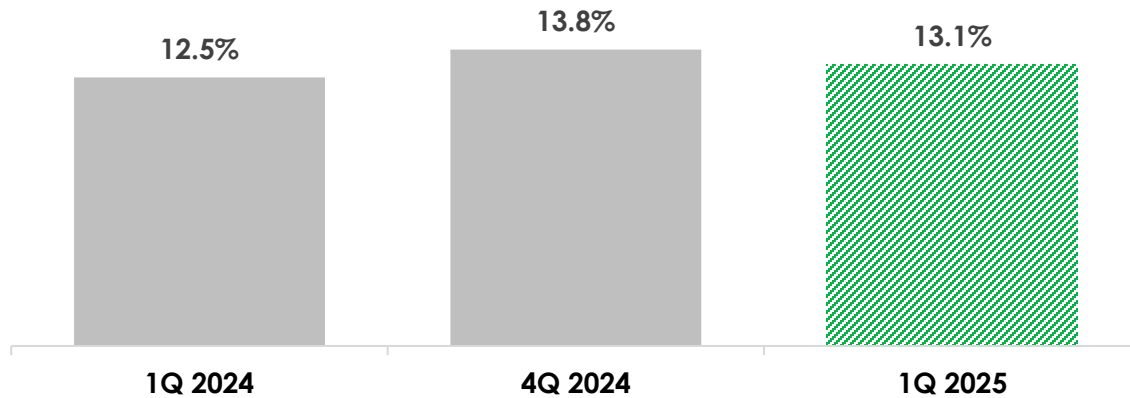
<sup>2</sup> Revenue contribution to revenue sales of goods



# Operational Update

## Out-of-Store Sales (OSX)

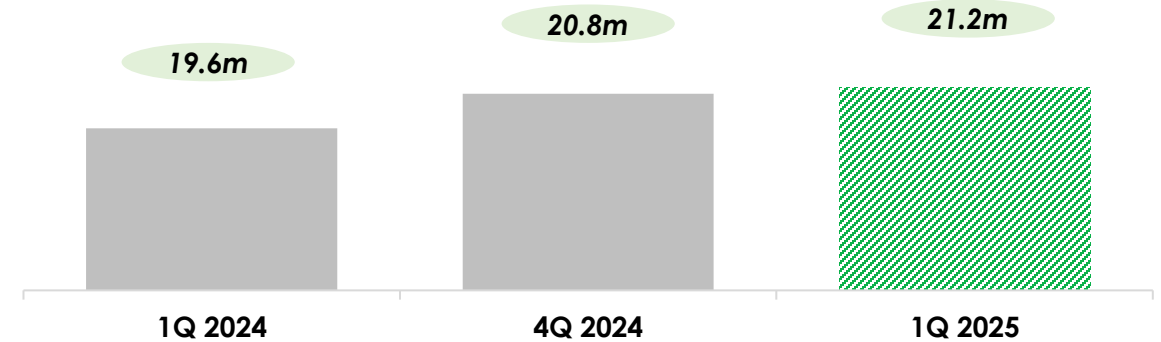
(Big C Out-of-Store sales contribution<sup>1,2</sup>)



- Overall **OSX sales increased +6.5%**, and **OSX sales contribution increased by 59 bps** year-on-year in 1Q25 due to
  - Ecommerce sales** continued strong performance, **growing 48.9%** year-on-year.
- Continued to open 5 Big C Food Services hub stores** during the quarter.

## Loyalty Program Members

(Big Point Member (millions))



- Number of **Big Point members** reached **21.2 million** at the end of 1Q25.
  - Number of total members increased 1.5 million year-on-year.
  - Young generation continued being the fastest growing** member category.

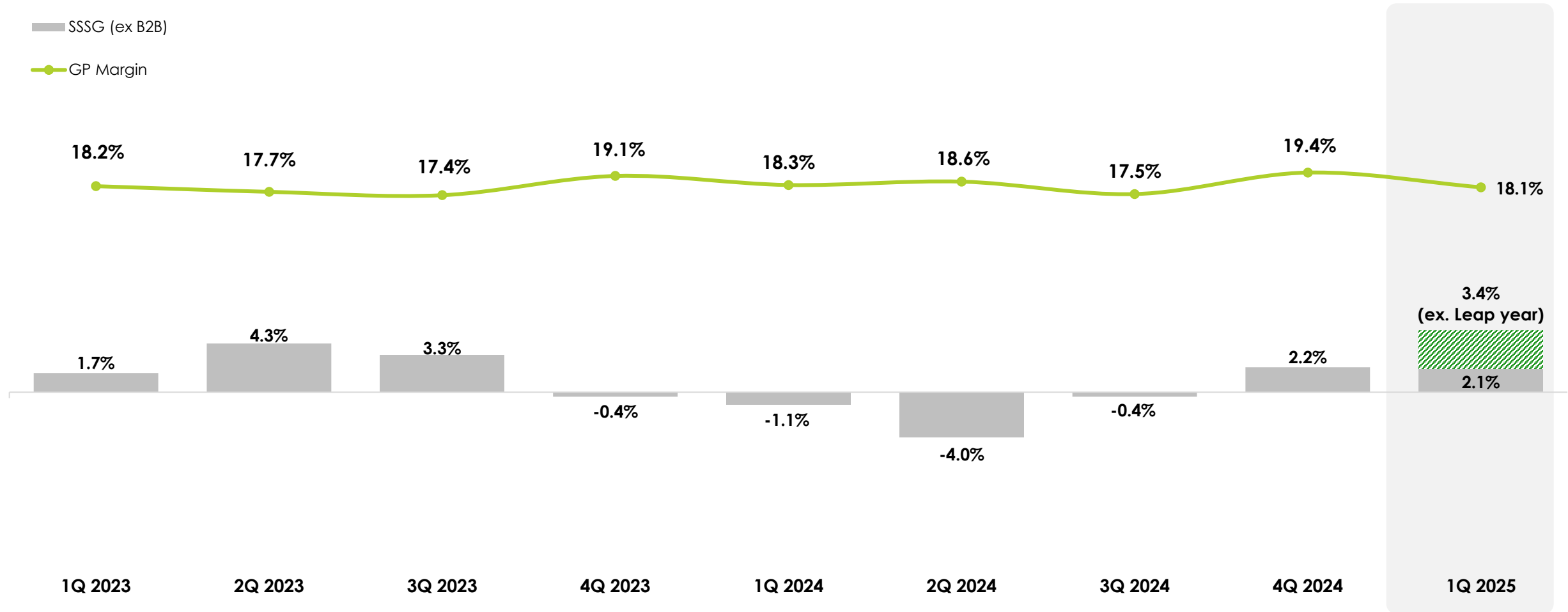
<sup>1</sup> Out-of-Store Sales are Big C retail sales from shop online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales.

<sup>2</sup> Revenue contribution to revenue sales of goods.



# Operational Update

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

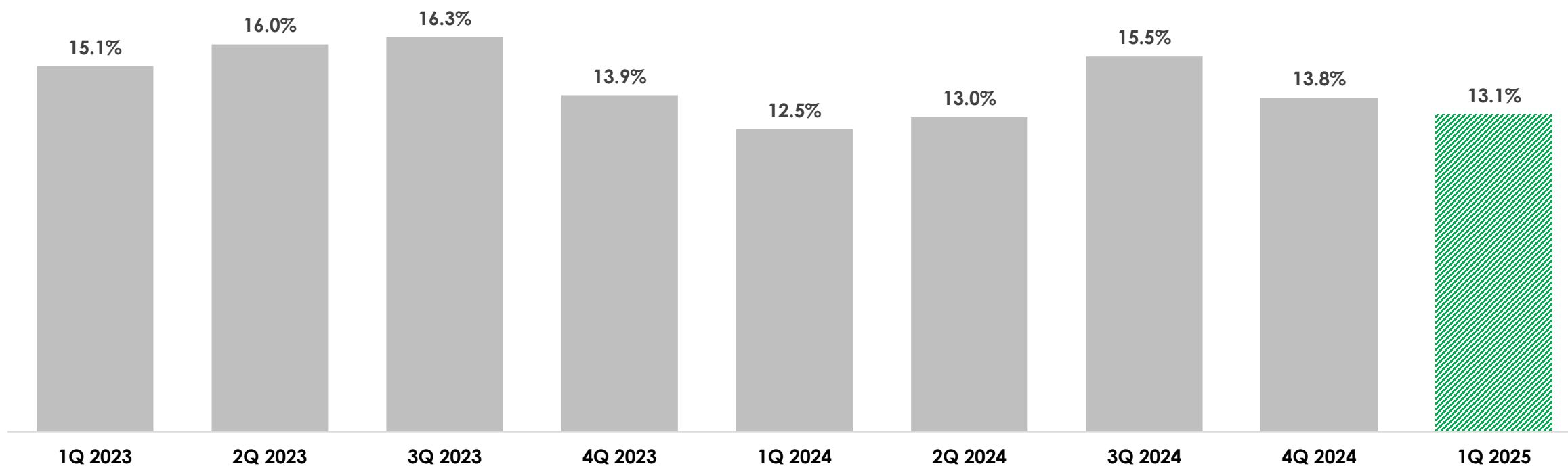




# Operational Update

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

(Big C Out-of-Store Sales contribution<sup>1,2</sup>)



<sup>1</sup> 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.




<sup>2</sup> Revenue contribution to revenue sales of goods.



# Store Network

## Number of store - as of March 2025

 Thailand	
Big C Hypermarket	153
Big C Supermarket <sup>1</sup>	50
Big C mini <sup>2</sup>	1,610
Big C Food Services <sup>3</sup>	12
Big C Depot	11
Open-air market	9
Pure Pharmacy	145
Asia Books	70
Wawee Coffee	36
Donjai	11,911
Renovation completed	3

 Laos	
Big C Hypermarket	1
Big C mini <sup>4</sup>	65
 Hong Kong	
Big C Hong Kong	17
 Cambodia	
Big C Hypermarket	1
Big C foodplace	2
Big C mini	19



<sup>1</sup> Supermarket: Big C Market and Big C Foodplace stores.  
<sup>2</sup> Big C Mini: Including own and franchise stores.

<sup>3</sup> Including Big C Food Services Hub  
<sup>4</sup> 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



**CONFIDENTIAL AND PROPRIETARY**

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