



2Q25 BJC Earnings Presentation

25th Aug 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*
- **Appendix**



Key Highlights

2Q25: Driving Performance Amid Headwinds through Productivity Transformation

SALES

THB **38,561** mn
-3.0% YoY



GROSS PROFIT MARGIN

20.2%
-12 bps YoY



NPAT¹⁾

THB **1,180** mn
-3.2% YoY



EBIT MARGIN¹⁾

8.1%
-32 bps



AVERAGE COST OF DEBT

3.22%
-3 bps QoQ



Profit Improvement Initiatives

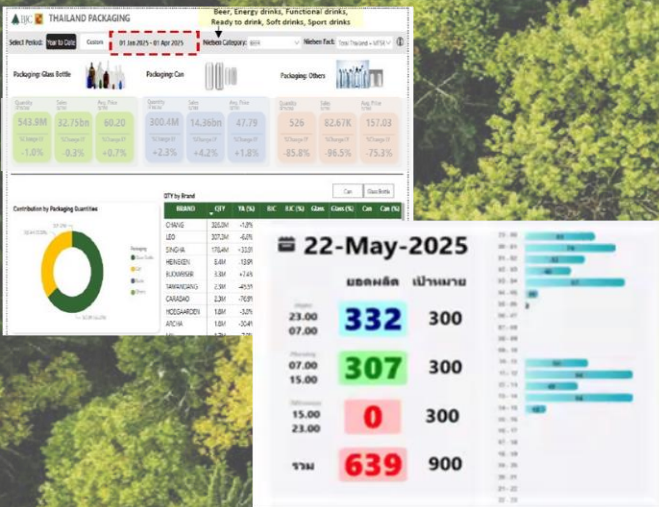
THB **552** mn
(%Ach in Y.2025 = **72%**)



1) Exclude gain/loss from foreign exchange, one-time of income tax in 1Q24, TSS' operation, and provision for write off relating to Big C Mini store closure

6M25 Profit Improvement achieved THB 552mn

Enhance Operational Competency by Digitalization



Develop and launch a real-time dashboards and Data Lakehouse, enhancing operational visibility and empowering data-driven decision-making

Improve Energy & Water Consumption Efficiency



Waste water recycling system



Paper Refiner Improvement by Papillon refiner CS380 (Cylindrical)

Warehouse & Logistics Cost Optimization



Refine warehouse (inventory & space) and transportation (truck utilization) processes to minimize operating cost

Major Awards and Accomplishments

Corporate Sustainability Reporting from AREA 2025



Top75 Fortune Southeast Asia 2025



First Vaccination Center



New Product building on core brand



Major Awards and Accomplishments

Expanding Retail Network



ASIA BOOKS Flagship store at ICONSIAM



BIG C OSX HUB



BIG C BIZCONNECT #1

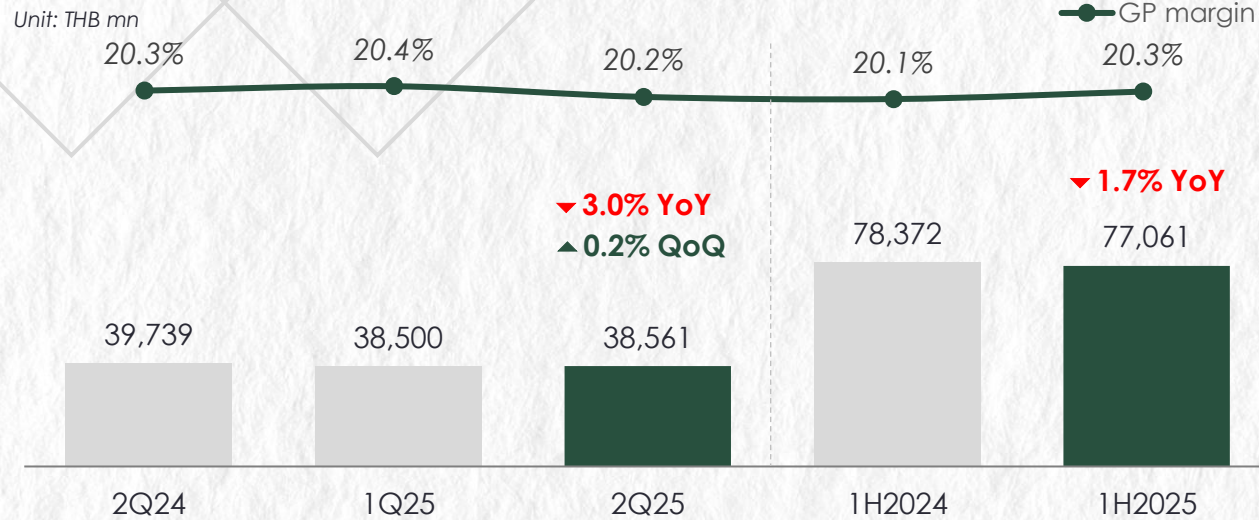




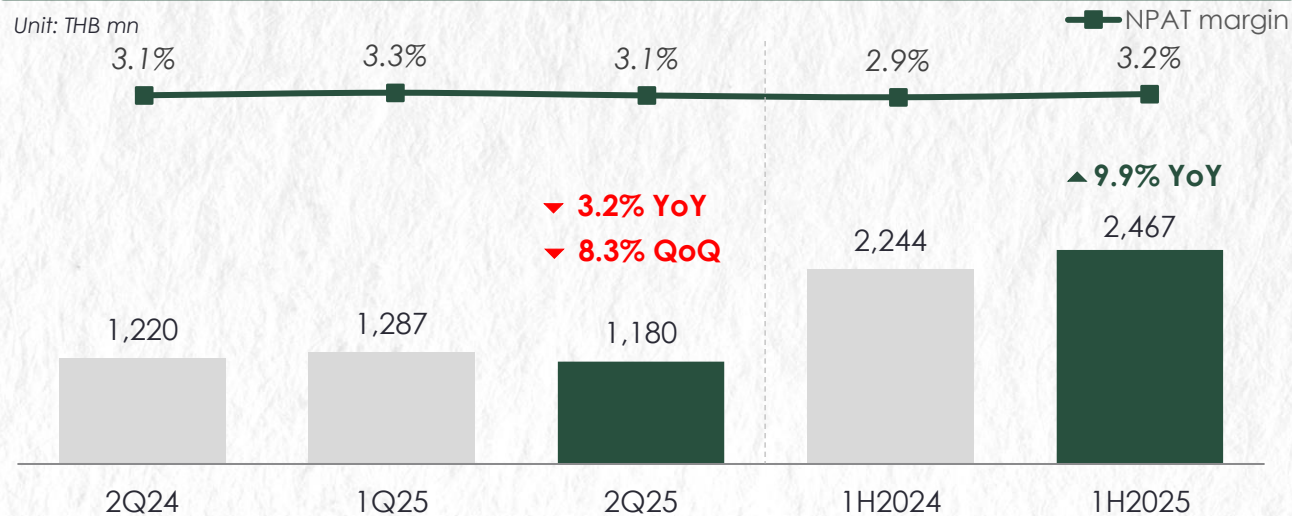
Financial Results

2Q25 Overview Performance

Sales and GP Margin



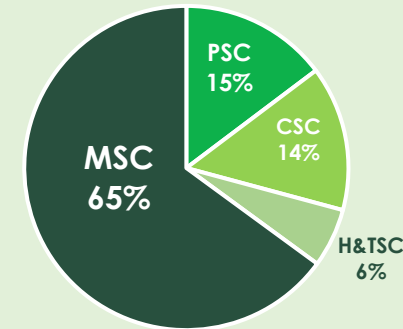
Adjusted NPAT and Adjusted NPAT Margin¹⁾



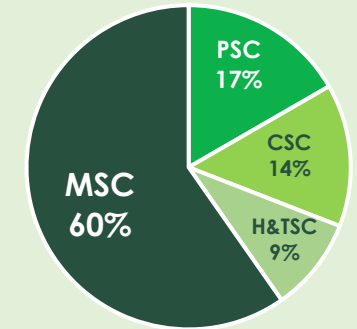
Performance Breakdown

Unit: THB mn

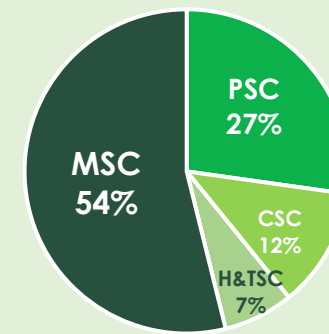
Sales



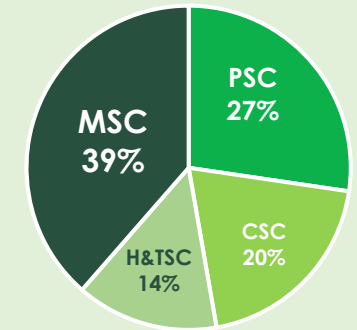
Gross Profit



Adjusted EBITDA¹⁾

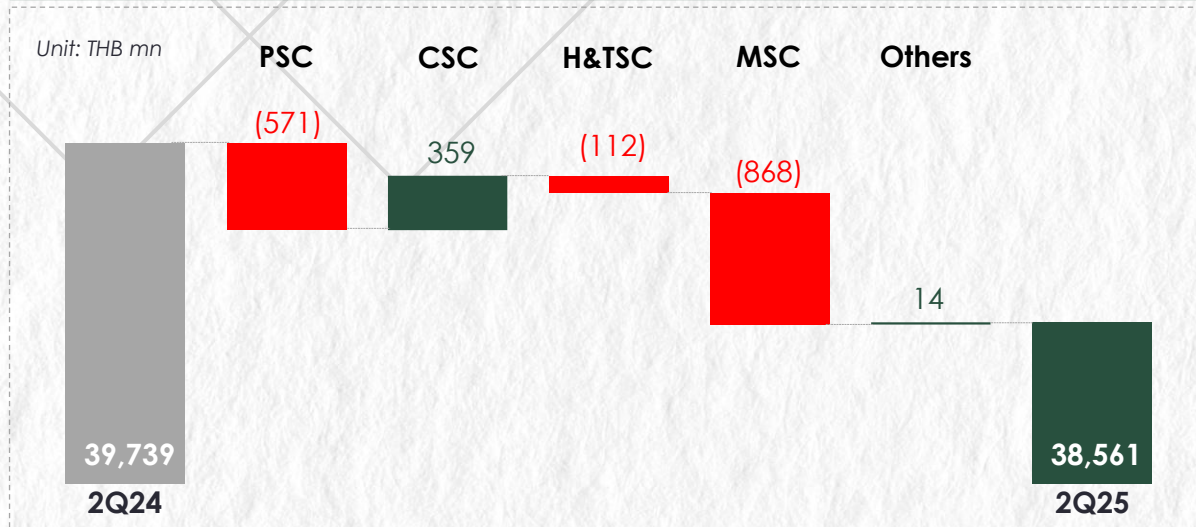


Adjusted Net Profit¹⁾



2Q25 Net Profit Down, CSC Shows Outstanding Growth

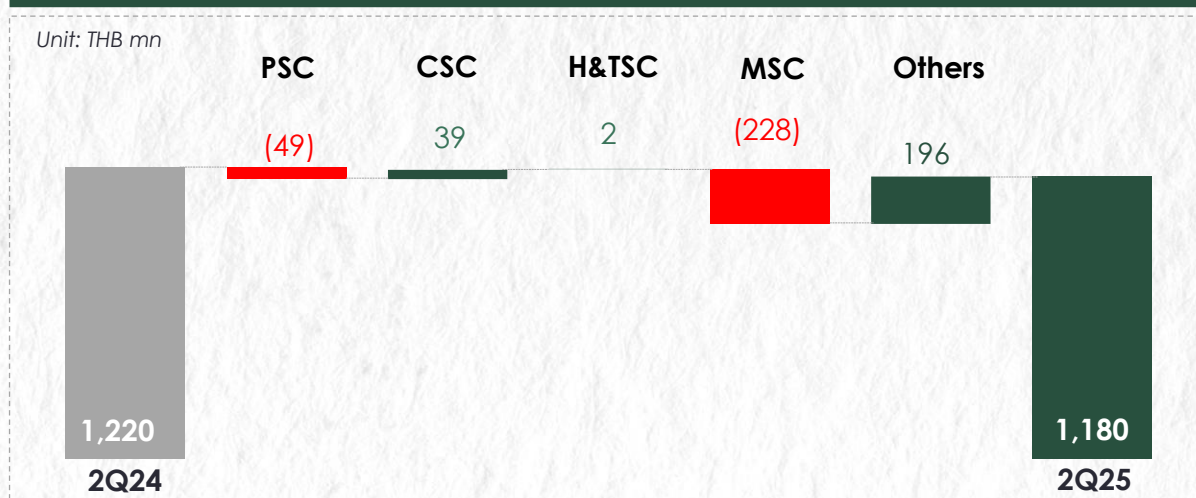
Sales performance across supply chain



2Q25 consolidated sales were THB 38,561mn, declined by THB 1,178mn or -3.0% YoY.

- **PSC's sales** totaled THB 5,744mn, declined by THB 571mn or **-9.0% YoY**, mainly due to lower sales in both the Glass and Aluminum Can segments.
- **CSC's sales** were THB 5,638mn, increased by THB 359mn or **+6.8% YoY**, robust growth in the Non-Foods segment, particularly tissue paper and personal care products.
- **H&TSC's sales** reached THB 2,289mn, decreased by THB 112mn or **-4.6% YoY**, driven by the divestment of TSS.
- **MSC's sales** totaled THB 25,327mn, declined by THB 868mn or **-3.3% YoY**, driven by SSSG of -3.2% due to colder than usual summer season, slower tourist arrivals, and number of large renovations during the quarter.

Adjusted Net profit performance across supply chain¹



2Q25 consolidated adjusted net profit were 1,180mn, decreased by THB 40mn or -3.2% YoY.

- **PSC's net profit** totaled THB 565mn, declined by THB 49mn or **-8.0% YoY**, mainly from a softer sales and lower gross profit margin of Aluminum Can segments.
- **CSC's net profit** was THB 412mn, rising by THB 39mn or **+10.3% YoY** from margin discipline and operating efficiency gains
- **H&TSC's adjusted net profit¹** reached THB 292mn, surged by THB 2mn or **+0.6% YoY**, supported by a strong growth of Healthcare Supply Chain.
- **MSC's net profit** totaled THB 797mn, declined by THB 228mn or **-22.3% YoY**, driven by lower gross margin due to weak non-food sales

Note: ¹ Excluding gain/loss from foreign exchange, one-time of income tax in 1Q24, TSS' operation, and provision for write off relating to Big C Mini store closure

Packaging Supply Chain



Note: Sales Contribution excluded elimination

Packaging Supply Chain

Innovating for Growth, Optimizing for Profit

Strategic Move: Glass Packaging business

Expand Glass portfolio

1. Small Electric Furnace to expand into New Market Segmentation

- New Segment Product: Cosmetic, Personal care, Perfume, Premium bottle.
- Commercialize in Nov-25



2. Design Studio Showroom

- Glass Studio as a total solutions to enhance customer experience by collaborating closely with packaging designer.



Profitability Improvement

1. Downward trend of raw materials cost

Cullet



↓ -13%*

*6M25 VS 6M24

Soda Ash



↓ -3%*

Natural Gas

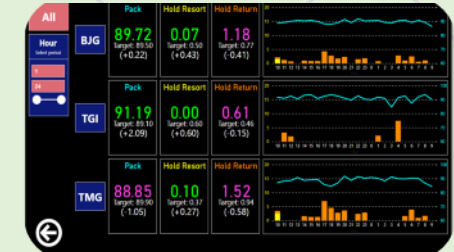
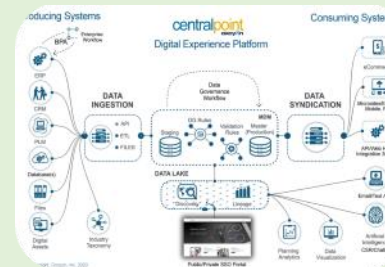


↓ -8%*

2. Glass reformulation



3. Smart Manufacturing and Digital transformation



Packaging Supply Chain

Expanding Reach, Securing Stability with focus on Strong Customer Foundations

Strategic Move: Can Packaging business

- Drive growth on 500ml can size through **New Customers** and **New Countries**



- Build Core customer stability

- Work closely with customer to launch NPD
- Cooperate with major Coffee Partner to build Volume



Key Challenges

- Lowest Consumer Confidence Index** in Thailand stood at 51.7 in Jul-25 which is the lowest level in 31 months
- Vietnamese Dong Depreciation against Thai Baht**, impacting Vietnam Performance

Consumer Supply Chain



Note: Sales Contribution excluded elimination

Consumer Supply Chain

NPD and Market Expansion fuel robust revenue growth

1. New Products

Health and Wellness Conscious Segment

AIGIS

Skin solution for silver age consumers
Launch: Aug'25



Promise

Advanced Scalp Renewal
Launch : Sep'25



Dozo Rice Mix

Made from Oat, wholewheat and rice in bake process
Already Launched



Dozo Best Bite

Baby snack for developments with organic ingredient
Already Launched

Dozo Nature Fit

Japanese rice cracker with Quinoa
Launch: 2H25



Premium Segments



Cellox 3-Ply Satin Soft Softpack P.4

a facial tissue, emphasizes exceptional softness and gentleness on the skin
Launch: Jul'25



Parrot Skin Foods

Perfumed Shower Cream
Already Launched



Tasto Kettle

Chip Home Fried, European Style
Launch: 2H25

Consumer Supply Chain

NPD and Market Expansion fuel robust revenue growth

2) Driving Sales through Other Channels

Online Sales Uplift through E-com Marketplaces

Unlocking Growth

Shopee and TikTok

drove a **+140% Y-Y** sales Jump in 1H25



Emerging and Muslim Countries

Penetrated



Bahrain



Bangladesh



China



Hongkong



South Korea



UAE

Next Focus



BRUNIE



ISRAEL



IRAQ

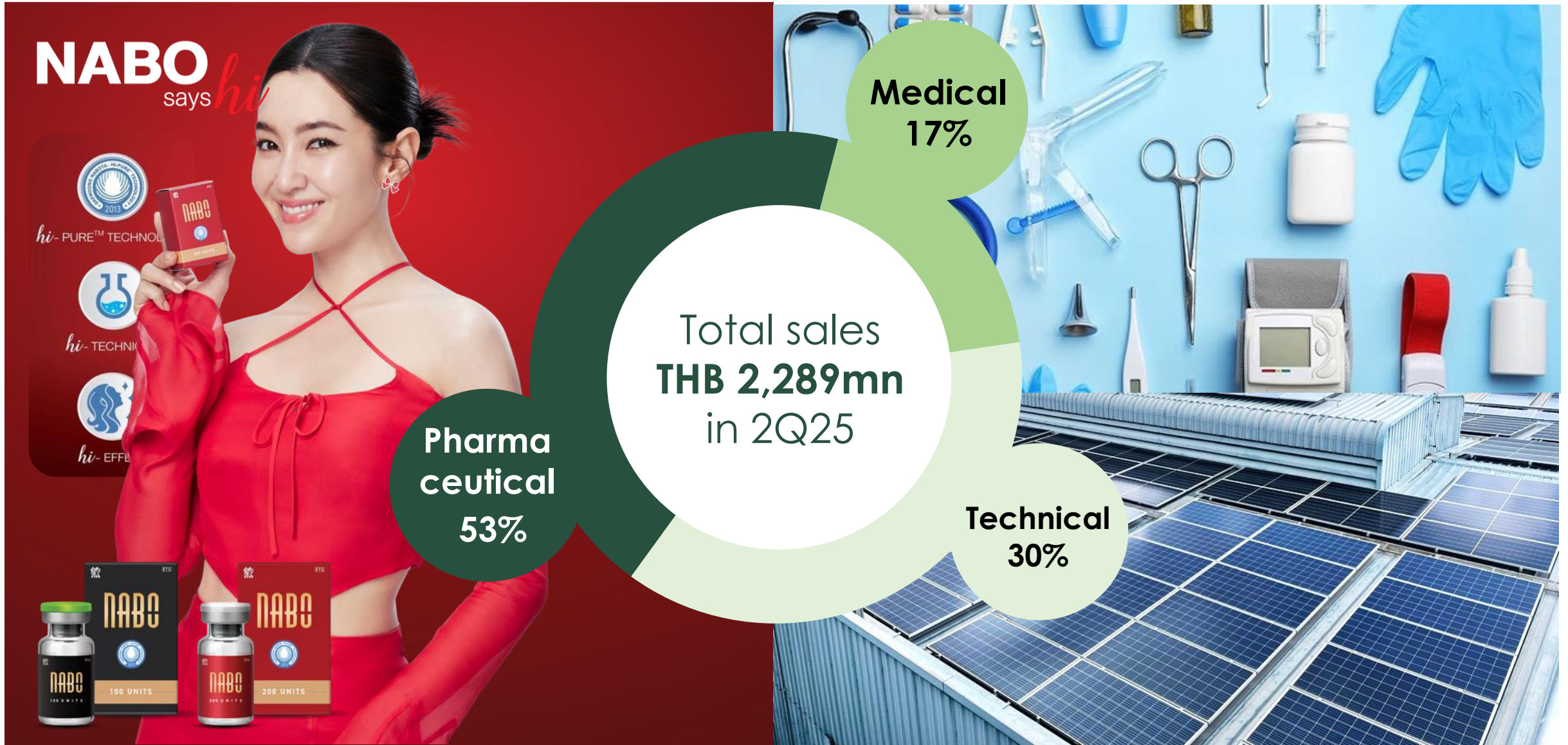


OMAN



SAUDI ARABIA

Healthcare and Technical Supply Chain



Note: Sales Contribution excluded elimination

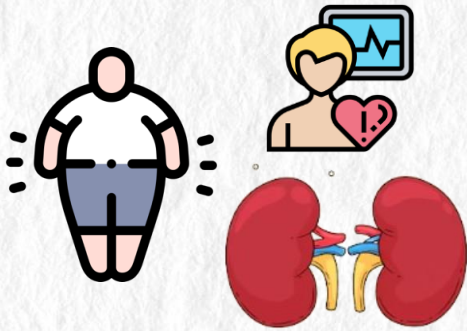
Healthcare and Technical Supply Chain

Benefitting Megatrend of Healthcare, Strengthening key channels and Cross-selling

Strategic moves: Healthcare Supply Chain

Pharmaceutical division

- 1 The increasing prevalence of **chronic diseases: Non-Communicable Diseases (NCDs)**



- 2 Growing demand of **aesthetic products**



- 3 New Products launch



'Glow up & Power up'

Launch Date: Sep 2025



Collagen 10,000 PLUS
Strategy: Induce trial with effective result

Charge Shot (Anti-Hangover)
Strategy: Co-promotion with alcohol beverage in Restaurant, Pub & Bar

- 4 **Clinic expansion:** Expand clinic network in key areas to reach more potential clients

- 5 **Local Manufacturing Partnership**

- ❑ Signed an **MOU** with Bangkok Lab & Cosmetic (BLC) and set a goal to have the first product under BJC Healthcare brand ready by 4Q25
- ❑ Further partnership exploring



Medical division

- 1 **Targeted Expansion: Cross to New Specialist Audiences.**



Healthcare and Technical Supply Chain

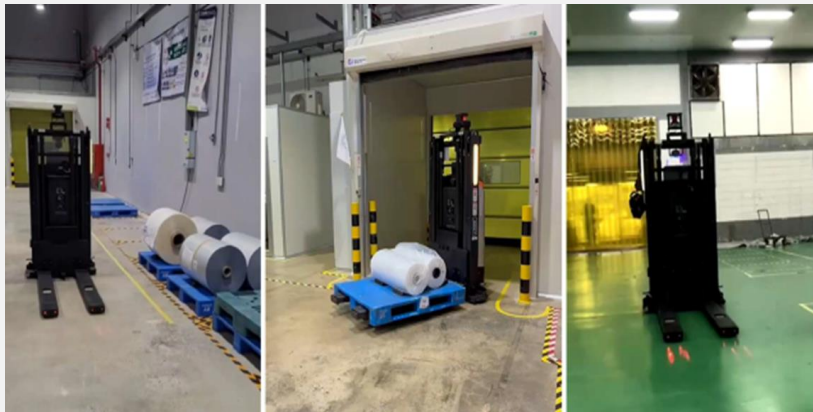
Pioneering Services for Intelligent Solutions

Strategic moves: Technical Supply Chain

Installation of an Automated Material Handling System



**Automated
Guided
Vehicle
(AGV)**



**Automated
Parking
System
(APS)
Y.2026**



Modern Retail Supply Chain

Navigating Challenging Condition in 2Q25

-3.3%
YoY

Total sales
THB 25,327mn
in 2Q25

SSSG
-3.2%
in 2Q25

-0.5%

(ex. Weather related
and stores under
renovation)

-44
bps YoY

Gross profit%
18.1%
in 2Q25

Note: Sales Contribution excluded elimination



1 Store Expansion & Renovation update

Expansion



Big Format store

- 1Q25 opened **Big C Bluport** and closed 1 store.
- 2Q25 opened **Big C Phenix** and **Nong Nuch Garden**.



Small Format store

- 1H25 opened **26 Big C mini stores** and closed 44 underperforming stores.

Renovation

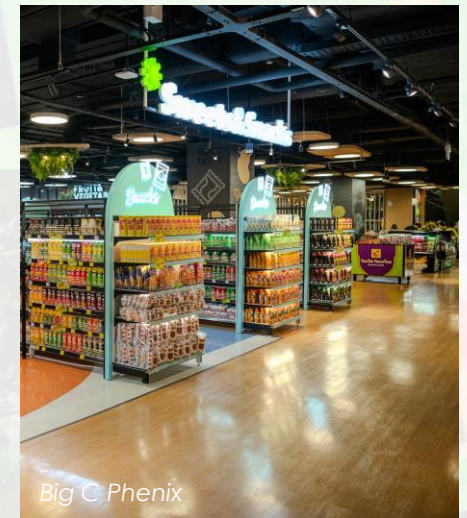


- Completed **6 Big Format full renovations**.
- On Process 11 stores.

Town Center



- **90.9% Occupancy** rate in 2Q2025.
- June %Occupancy **>91%**.



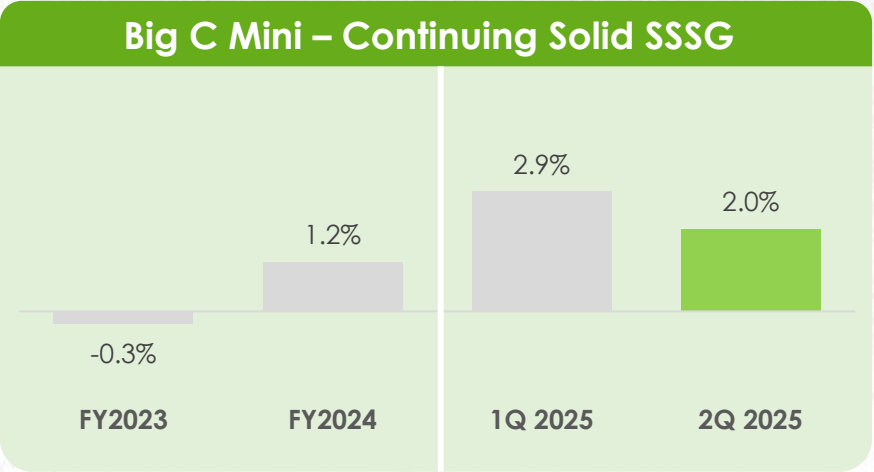
Operational Update

Big C Mini



2025 – Plan in Figures

Open	100 – 120 stores (1H25 opened 25 stores)
Renovation	100 stores
Close	164 stores (1H25 closed 44 stores)



Retail Network Optimisation

- Consolidate & relocate** underperforming stores
 - Close underperforming stores and focus on new larger stores
- Refresh and re-build brand image** starting from top stores
 - 100 renovations in pipeline for 2H25
- Review overall range and assortment** by newly defined clusters and sub-clusters
 - Targeted to compete by November 2025



Operational Update

2 Merchandise Transformation 2Q25 Highlights

Low-to-mid
single digit%
SSSG
Target FY2025

Revised SSSG
target to “Flat”
FY2025

Maintaining solid Fresh Food sales growth

12 months of
YoY market
share¹ gain
June25

High-single-
digit% Fresh
Food SSSG in
2Q25

3.6%
LFL Fresh Food
Ticket growth in
2Q25

>42%
Fresh Food basket
penetration in 2Q25

+196 bps
Fresh Food sales
contribution up YoY
in 2Q25

- Focus on product quality and freshness.
 - Focus on quality control and quality assurance.
 - Ramping up global and local direct sourcing.

Slowing growth in Dry Food

- Weather related impact to Beverages.
- Lower bulk sales (Tobacco and Liquor).
- Strong growth in direct sourcing.

Turning around Non-Food

- Weather related impact to Air Cooling and Summer related items.
- Major category revamp in process.
 - Clearing old stock.
 - Conducting range review.

Operational Update

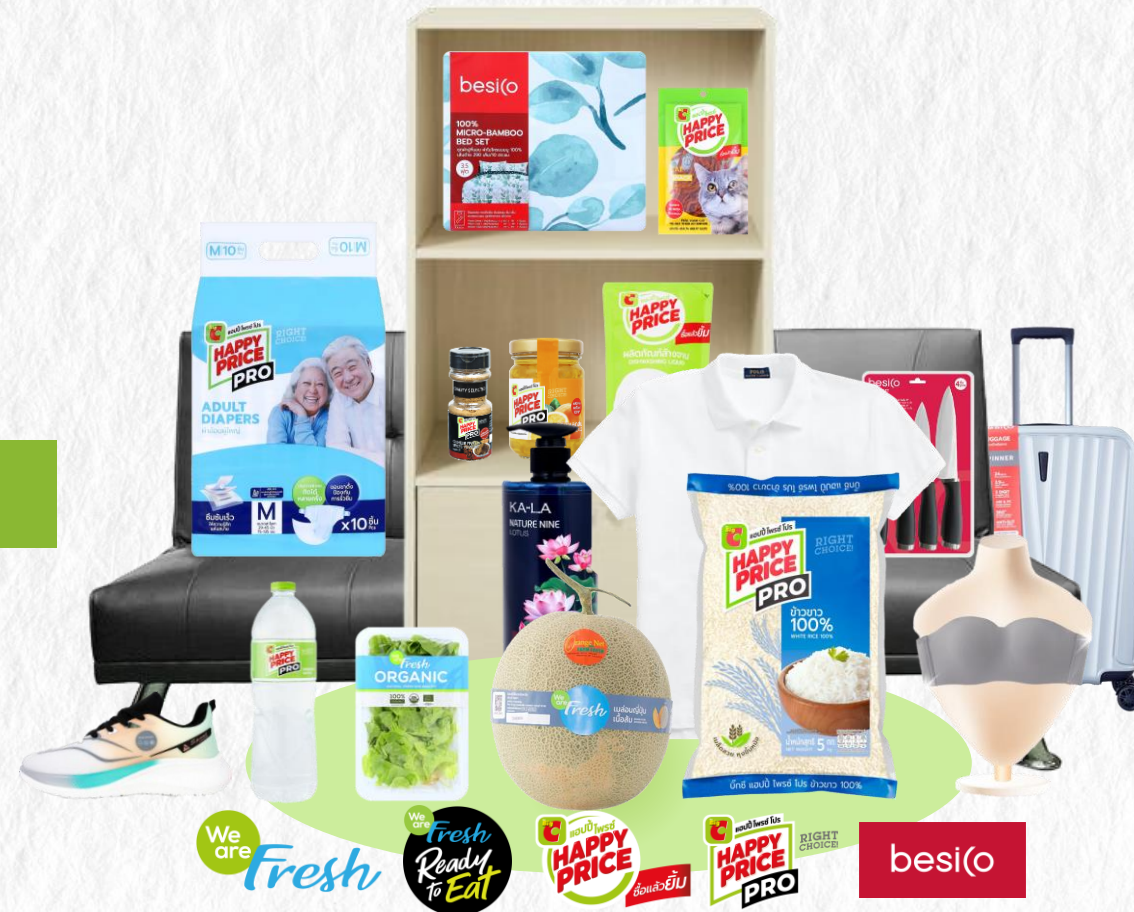
3 Accelerate Private Label Development 2Q25 Highlights

Mid-Teen%
Sales Participation
target in FY2025

16.3%
Sales Participation¹
in 2Q25

Driving private label sales and GP% contribution

- PLM sales participation continued climbing in 2Q25.
- Strong PLM performance driven by food categories.
- PLM sales increased from NPD, promotions, advertisement, and product display.
- Introduced new Xstream sportswear private label brand.



¹ Private Label sales participation to total sales excluding Liquor and Tobacco.

Operational Update

4

Out-of-Store Sales¹ New Source of Growth



Mid-Teen%
OSX sales Participation
target in FY2025

12.7%
OSX contribution
in 2Q25

OSX sales contribution reached 12.7%, down from 13.0% in 2Q24.

- Mainly driven by lower call-chat-shop and B2B sales (Tobacco and Alcohol).
- Online sales growth momentum remain strong increasing 31% year-on-year and Donjai network sales starting to gain traction.
- Working to increase store capabilities to do last-mile delivery.
 - Targeting to reach 60 hubs by end of the year, up from current 26 hubs.
 - Increasing number of trucks by over 50% by end of the year.
 - Building sales team.

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

Operational Update

5

Strong Customer Base and Engagement

21.5m
members

Big Point

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

- **Young generation** remains the fastest growing age segment.
- Simplified **1 point 1 baht** redemption scheme has driven up spending and redemption rate.
- **Continued personalized shopping missions.**
 - Driving up average spending and shopping frequency.



CARDED SALES

70%
FY25 member sales
contribution

66%
Contribution
in 2Q25



Operational Update

6

Future Proofing Supply Chain

Distribution Center

Bang Pa-In DC transition successfully completed in July 2025, ahead of the original target

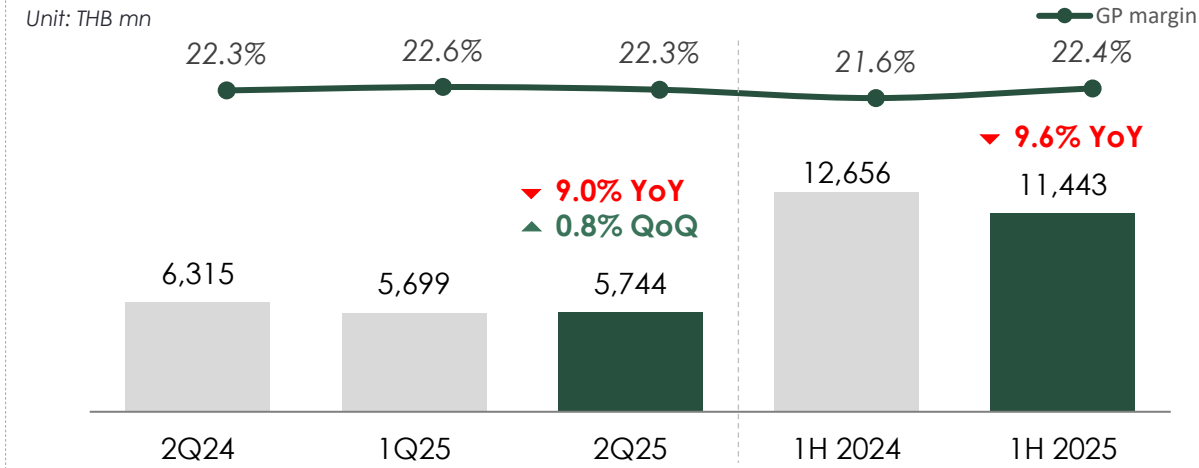




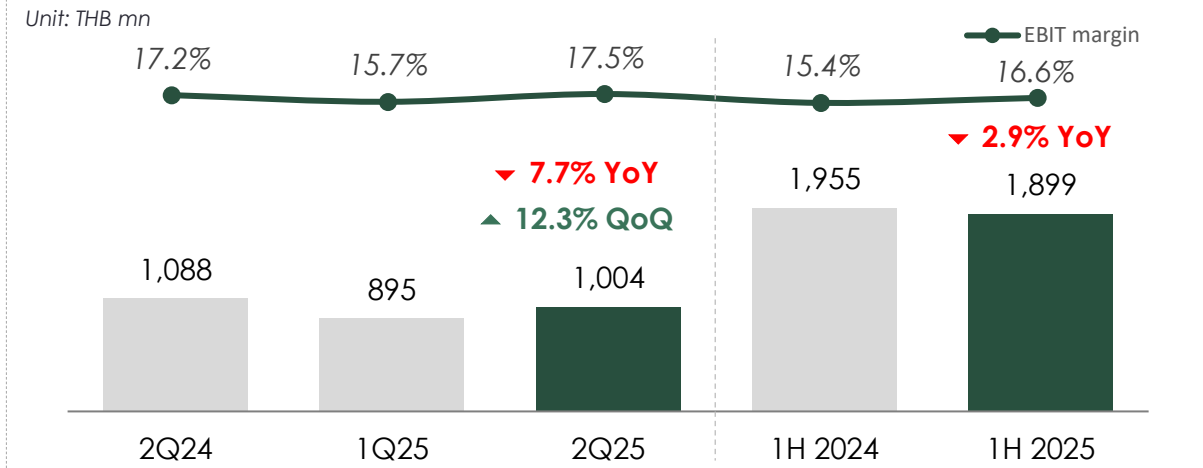
Appendix

2Q25 Packaging Supply Chain Performance

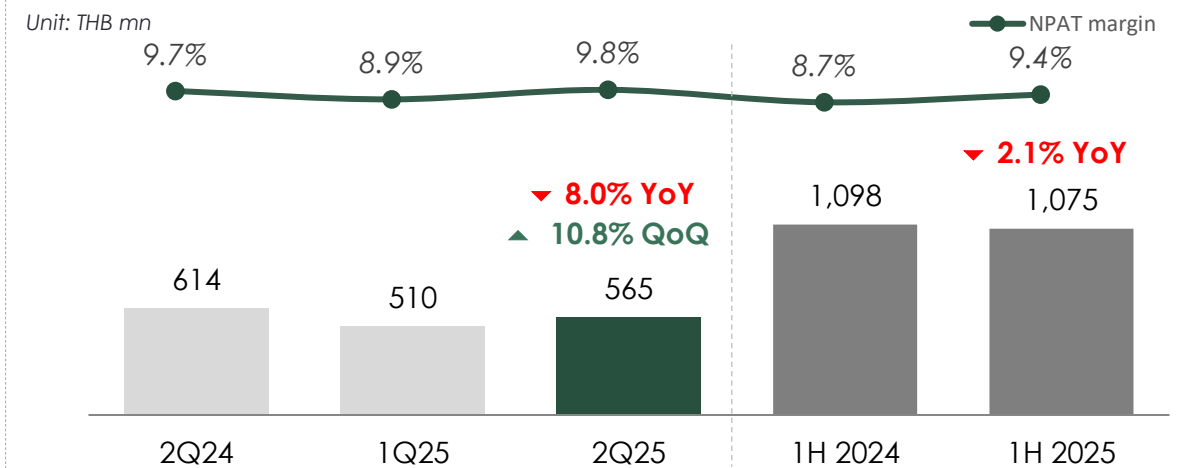
Sales and GP Margin



EBIT and EBIT margin¹⁾



Normalized NPAT and Normalized NPAT Margin¹⁾



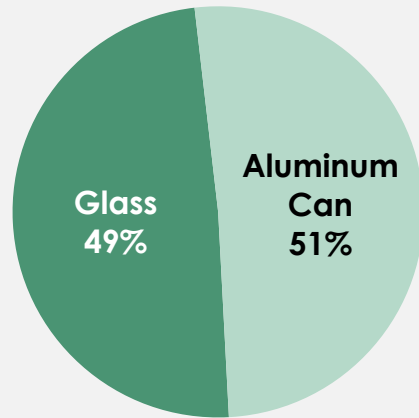
2Q25 Highlights

- **Sales** were THB 5,744mn, a decrease of THB 571 million or **-9.0% YoY**, primarily driven by lower sales in both the Glass and Aluminum Can segments and lower raw material price.
- **GPM** was **22.3%**, marking **+7 bps YoY**. Gross margin improvement was led by the Glass Packaging business, which continued its upward trajectory and achieved its highest recorded gross profit margin in 3 years, driven by lower input costs and operational efficiency
- **Normalized NPAT** totaled THB 565 million, down THB 49 million or **-8.0% YoY**, driven by a softer sales and lower gross profit margin of Aluminum Can segments.

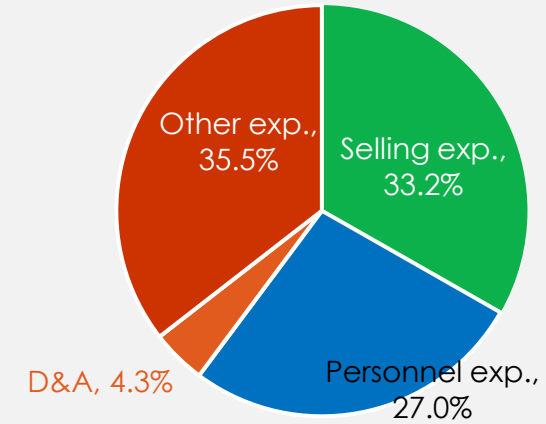
1. Excluding gain/loss from foreign exchange

2Q25 Packaging Supply Chain Performance Breakdown

Sales

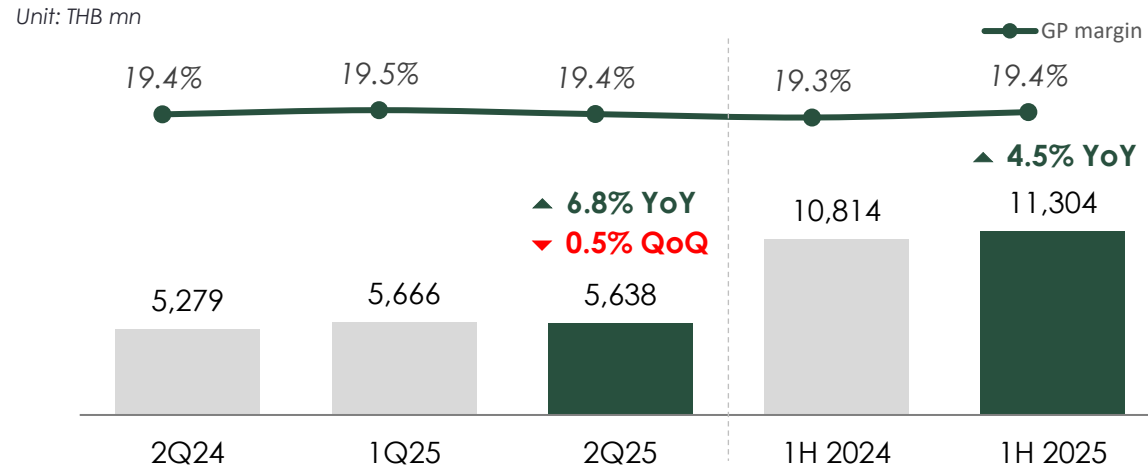


SG&A

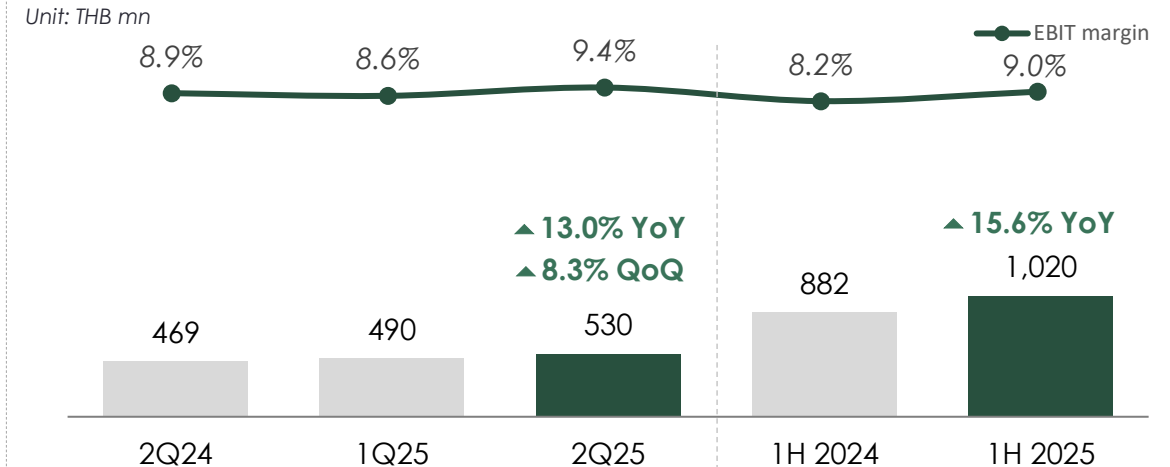


2Q25 Consumer Supply Chain Performance

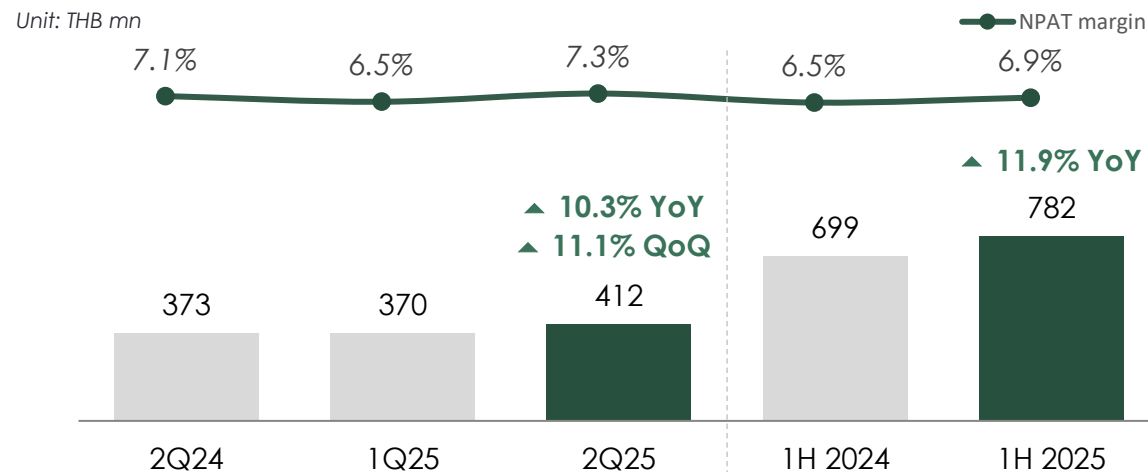
Sales and GP Margin



EBIT and EBIT margin¹⁾



Normalized NPAT and Normalized NPAT Margin¹⁾



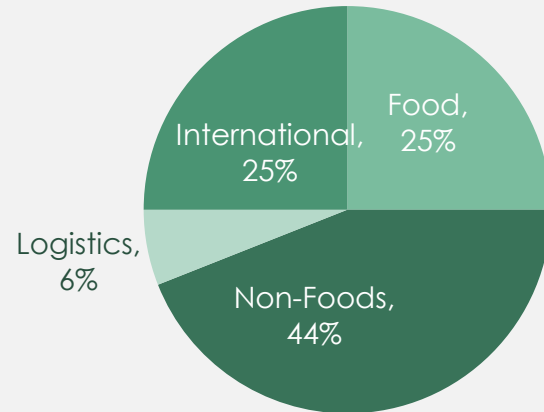
2Q25 Highlights

- Sales** totaled THB 5,638 million, reflecting an increase of THB 359 million or 6.8% YoY, supported by robust growth in the Non-Foods segment, particularly tissue paper and personal care products.
- GP Margin** was 19.4%, remained stable at 19.4%, with higher margin contributions from the Foods group offsetting a softer margin in the Non-Foods segment.
- Normalized NPAT** totaled THB 412 million, an increase of THB 39 million or +10.3% YoY, driven by margin discipline and operating efficiency gains.

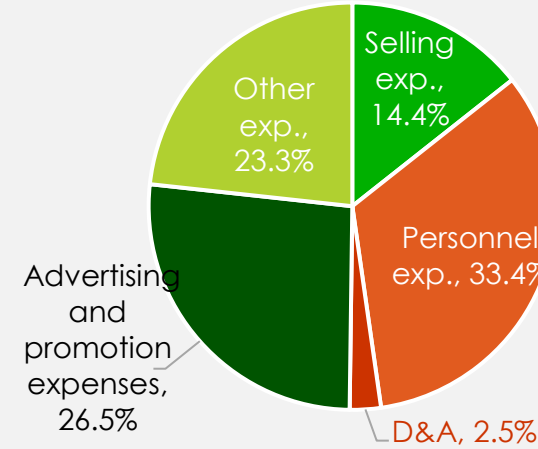
1. Excluding gain/loss from foreign exchange

2Q25 Consumer Supply Chain Performance Breakdown

Sales

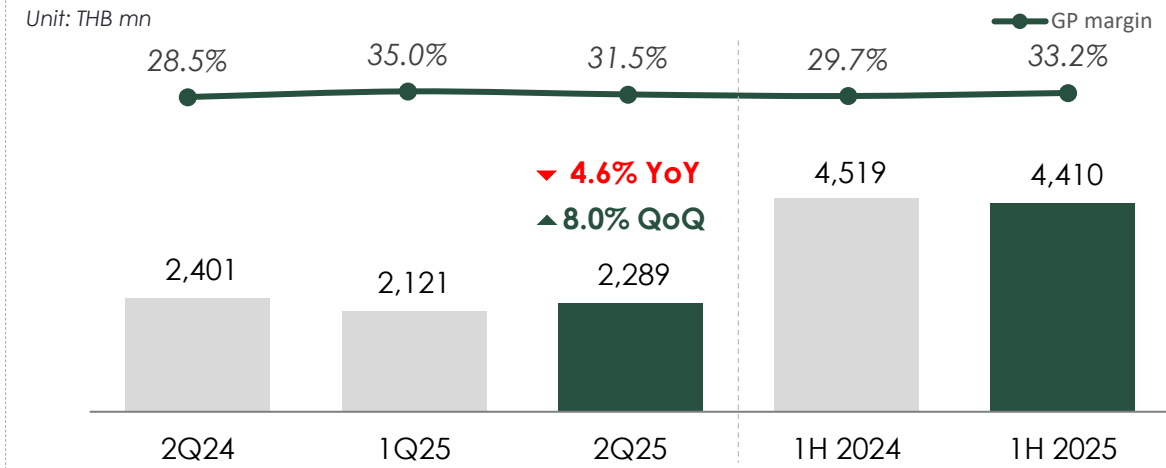


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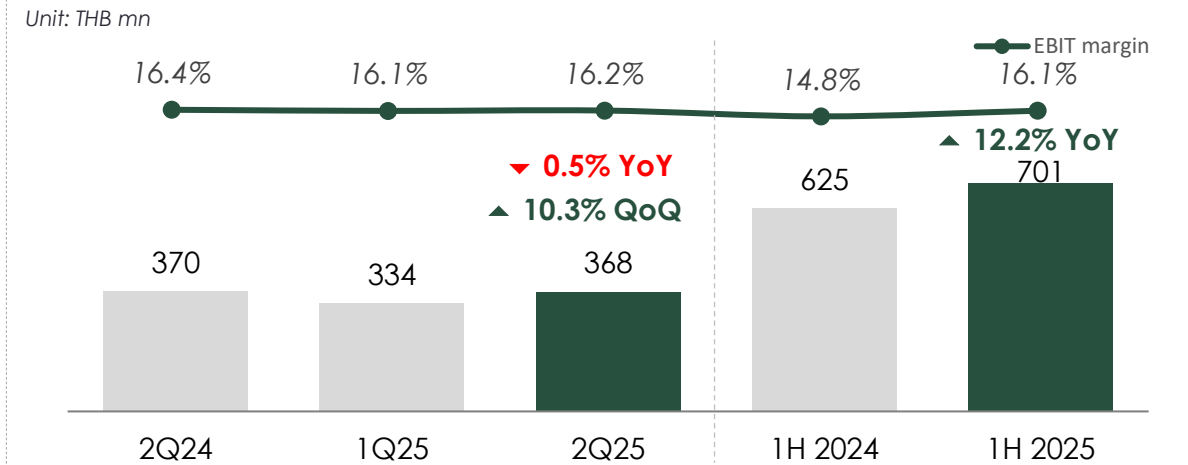


2Q25 Healthcare and Technical Supply Chain Performance

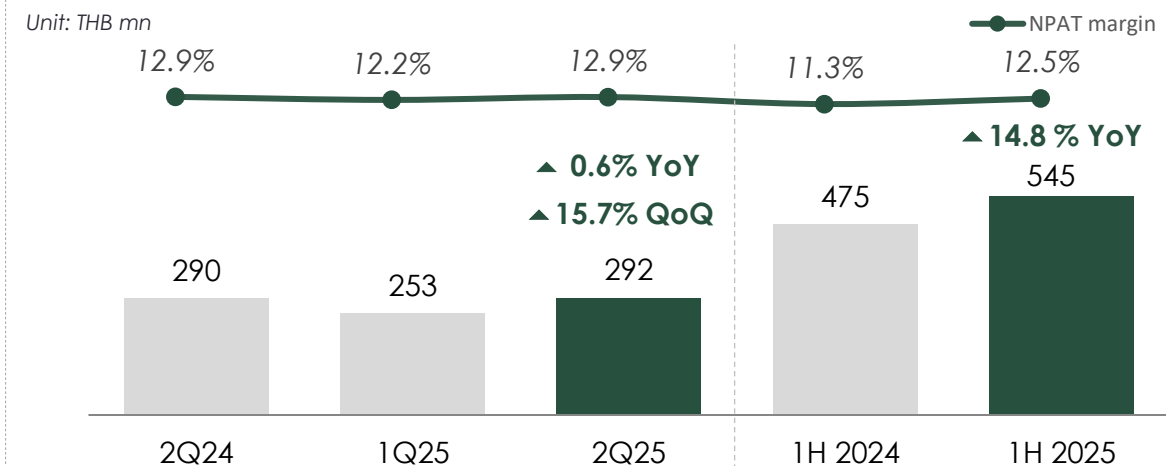
Sales and GP Margin



Adjusted EBIT and Adjusted EBIT margin¹⁾



Normalized NPAT and Normalized NPAT Margin¹⁾



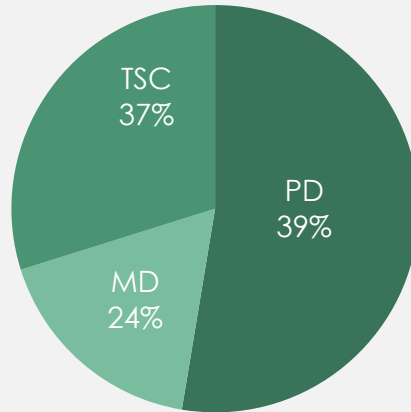
2Q25 Highlights

- **Sales** was 2,289 million, a decrease of THB 112 million, or **-4.6% YoY** mainly from the divestment of TSS. However, sales of Healthcare Supply Chain rose, supported by increased demand for innovative medical equipment, diabetes medicine and influenza vaccines.
- **GP Margin** was 33.2%, an improvement of **+139 bps YoY**, supported by a favorable product mix with higher contributions from medical and pharmaceutical products.
- **Normalized NPAT** was THB 292 million, a marginal increase of THB 2 million or **+0.6% YoY**.

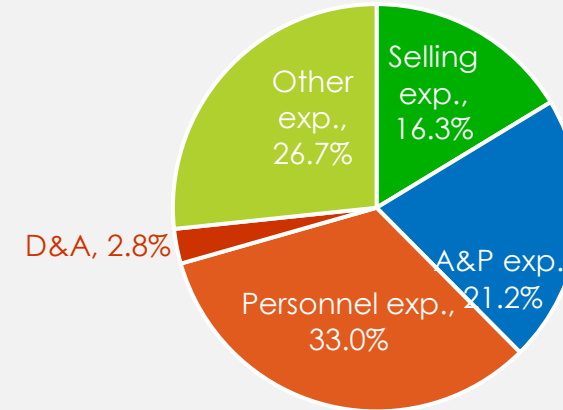
1. Excluding gain/loss from foreign exchange and TSS' operation

2Q25 Healthcare and Technical Supply Chain Performance Breakdown

Sales

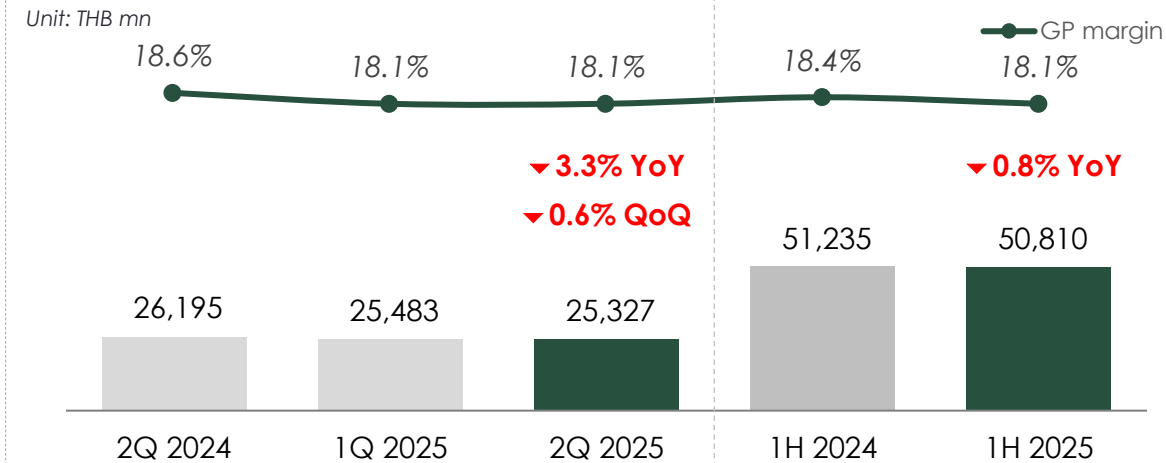


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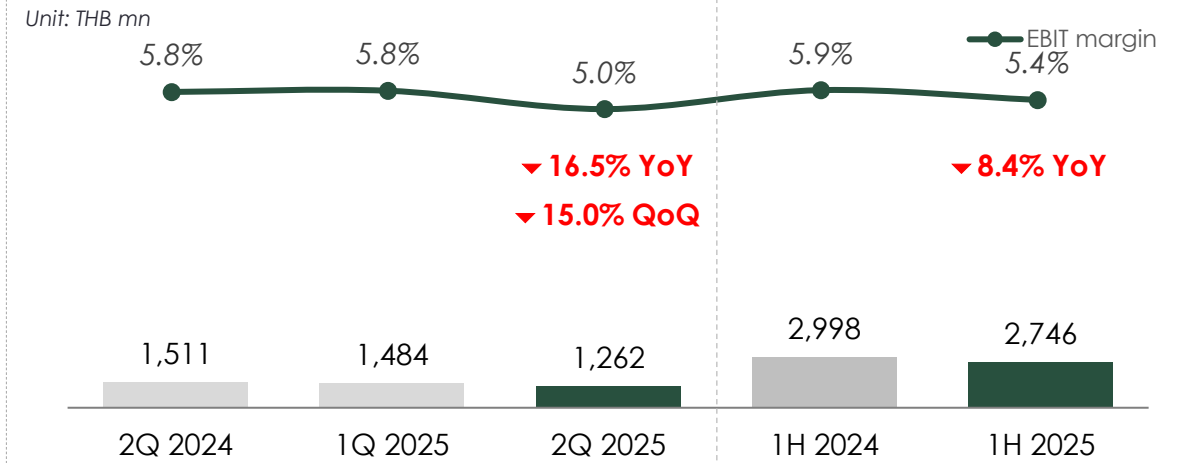


2Q25 Modern Retail Supply Chain Performance

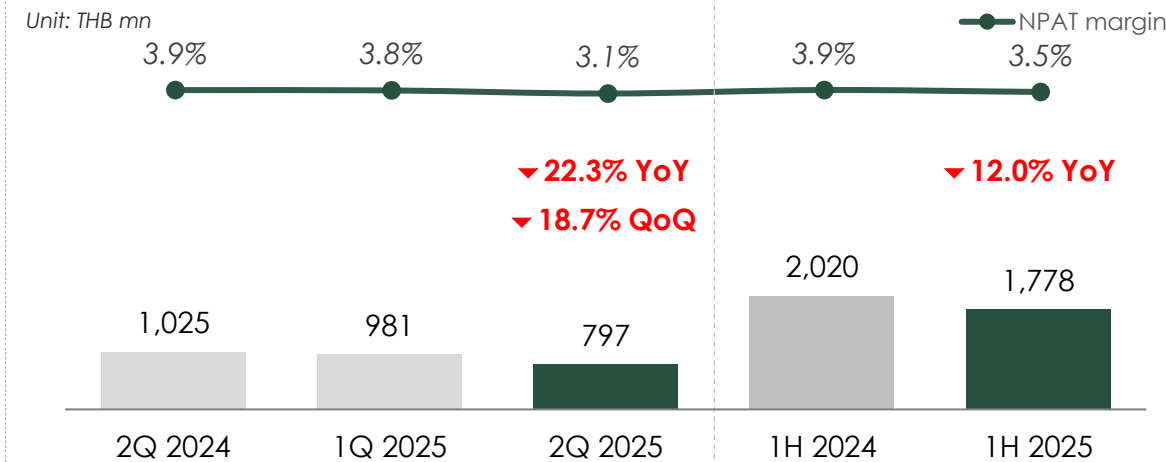
Sales and GP Margin



EBIT and EBIT margin¹⁾



NPAT and NPAT Margin¹⁾

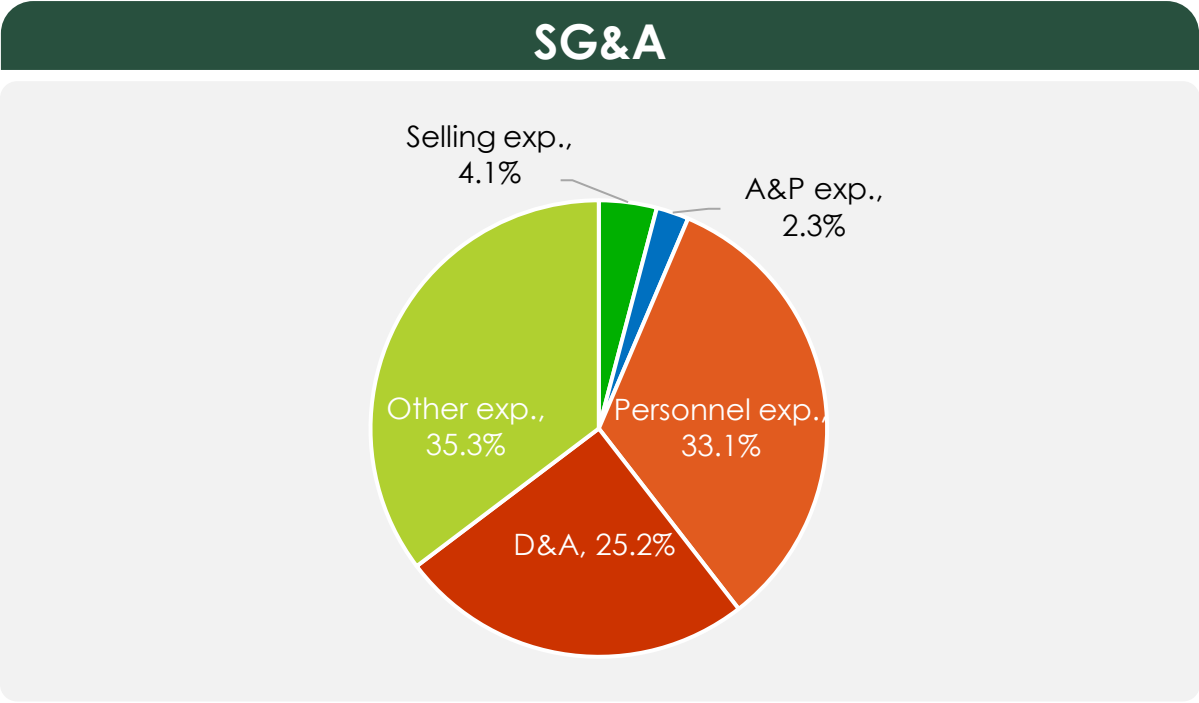


2Q25 Highlights

- **Sales decreased by -3.3% YoY**, driven by colder than usual summer season, slower tourist arrivals, and number of large renovations.
- **GP Margin decreased by -44 bps YoY**, mainly driven by sales mix change, clearance sales of non-moving inventory, and continued price investment.
- **EBIT Margin decreased by -79 bps YoY**, mainly driven by decreasing gross profit and lower other income.
- **NPAT decreased by -22.3% YoY**, mainly driven by above reasons and higher interest expense.

1. Excluding gain/loss from foreign exchange and the provision for write off relating to Big C Mini store closure

2Q25 Modern Retail Supply Chain Performance Breakdown

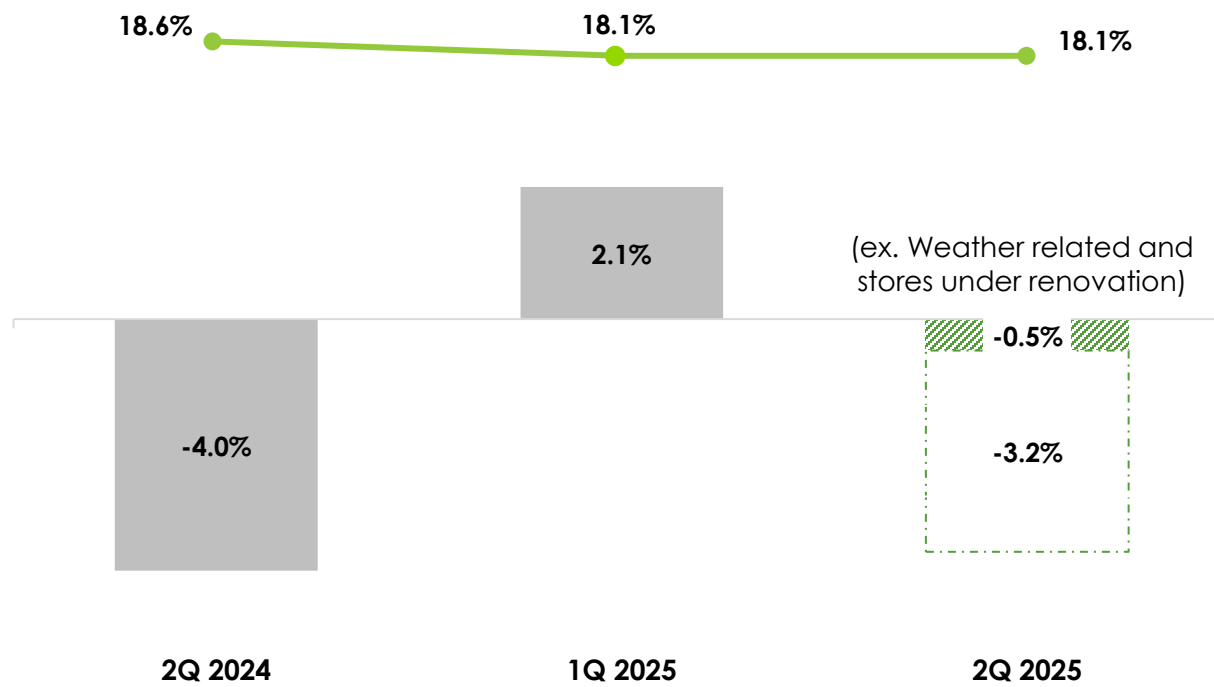


Operational Update

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

■ SSSG

● GP Margin



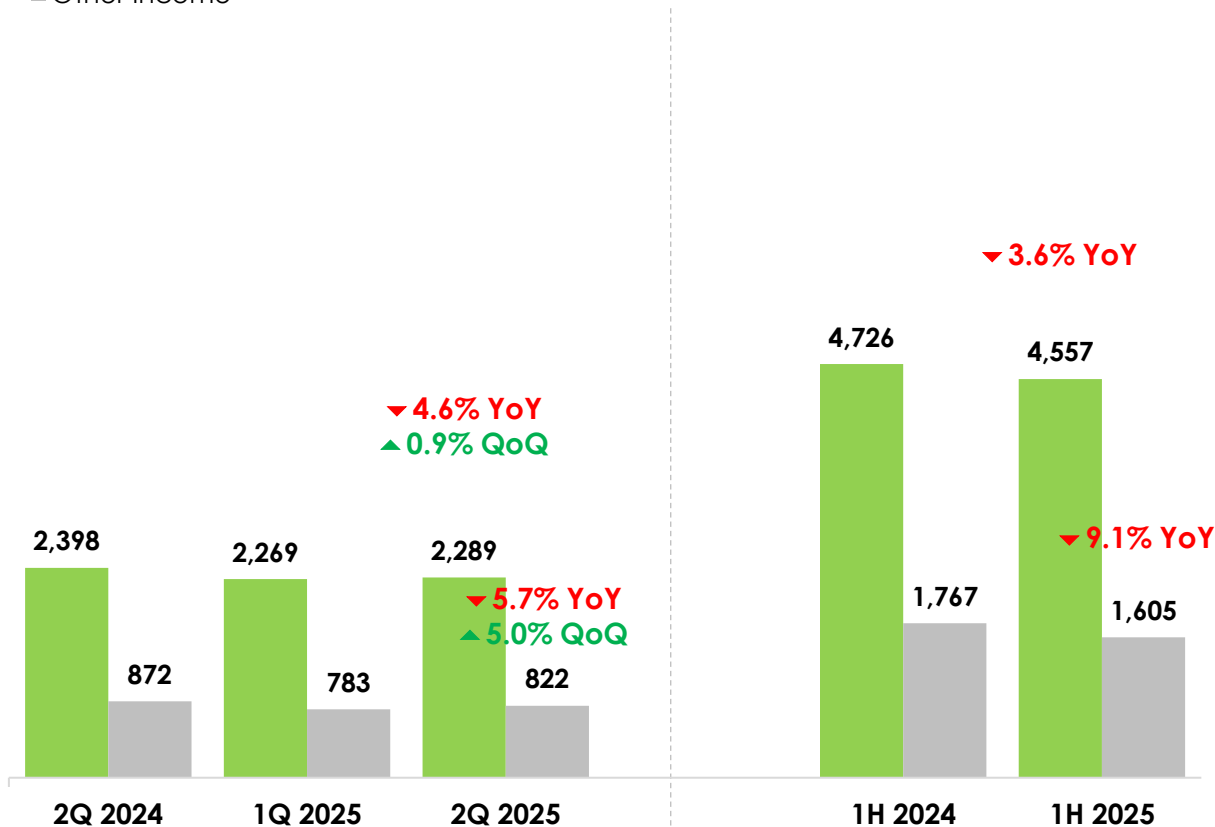
2Q2025 Performance

- **SSSG slow down driven by weather related categories**
 - **Whilst Fresh Food** continued as main driver, with **high-single-digit** year-on-year growth for the quarter
 - **Colder and rainier summer season** dragged down Dry Food and Non-Food sales.
- **GP% Margin reaching all time high**
 - GP% margin decreased by **-44 bps YoY**, driven by:
 - Sales mix change.
 - Continued price investment.

Operational Update

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

■ Rental and Service income
■ Other Income



Retail and Rental¹ Area – June 2025



- **Rental and service income** decreased by **-4.6% 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 **-5.7% YoY**, mainly driven by declining commission fee and advertising income.
- **Occupancy rate²** continued gradual improvement **reaching 90.9%** for the quarter, and in June occupancy reached 91.0% for the month.

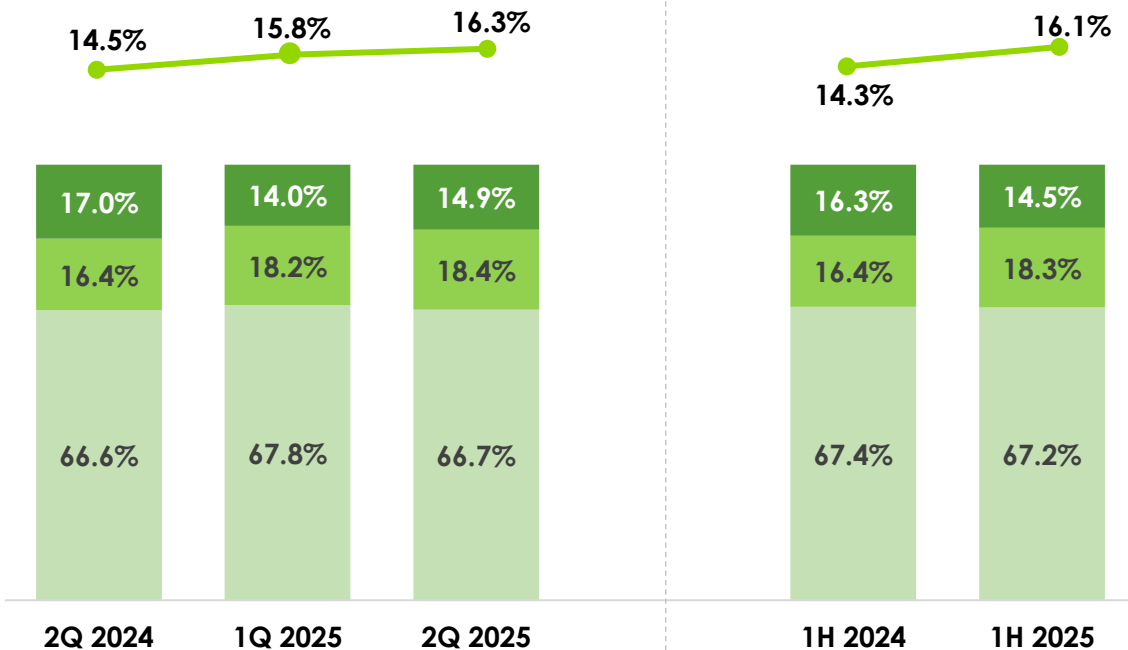
¹ Retail and Rental Space including all formats in Thailand, Cambodia, Laos and Hong Kong

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

Operational Update

Product mix¹ and Private Label contribution²

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



2Q2025 Sales mix

- **Fresh Food** participation grew **+196 bps YoY**, and **+16 bps QoQ** due to strong Fresh Food growth.

2Q2025 Private Label performance

- Continued strong **Big C private label sales** growth of **+8.1% YoY** with **sales contribution** increasing to **16.3%**
 - Private label contribution increasing **+181 bps YoY**
 - Private label growth **driven by Dry food and Fresh Food** categories.

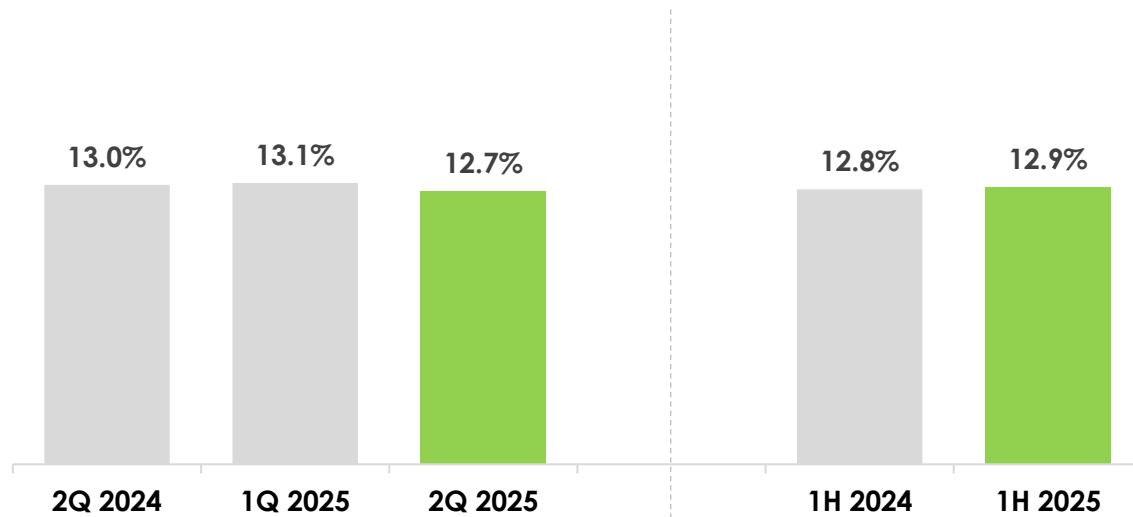
¹ Non-Food including Hardline, Homeline, Softline categories, and Dry Food including Pharmacy category.

² Revenue contribution to total sales excluding Liquor and Tobacco.

Operational Update

Out-of-Store Sales (OSX)

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



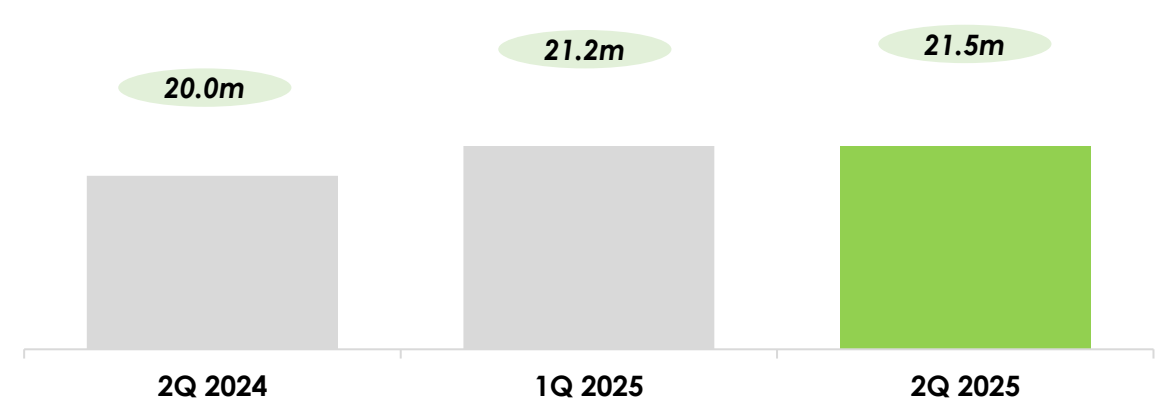
- Overall **OSX sales** decreased -6.1%, and **OSX sales contribution** decreased by -37 bps year-on-year in 2Q25 mainly from;
 - Lower B2B sales, particularly in tobacco.
 - While E-commerce continued to perform strongly, with a **31% year-on-year increase**.

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.

Loyalty Program Members

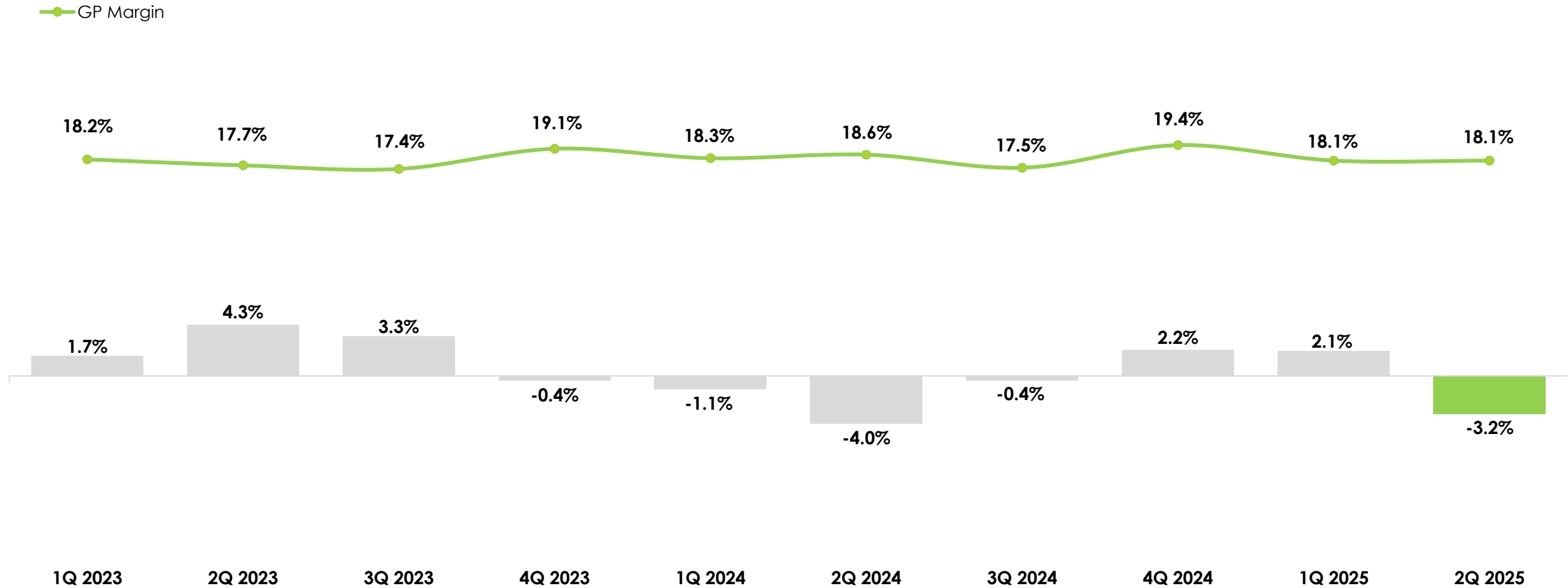
(Big Point Member (millions))



- Number of **Big Point members** reached **21.5 million** at the end of 2Q25.
 - Number of total members increased 1.5 million year-on-year.
 - Young generation continued being the fastest growing** member category.

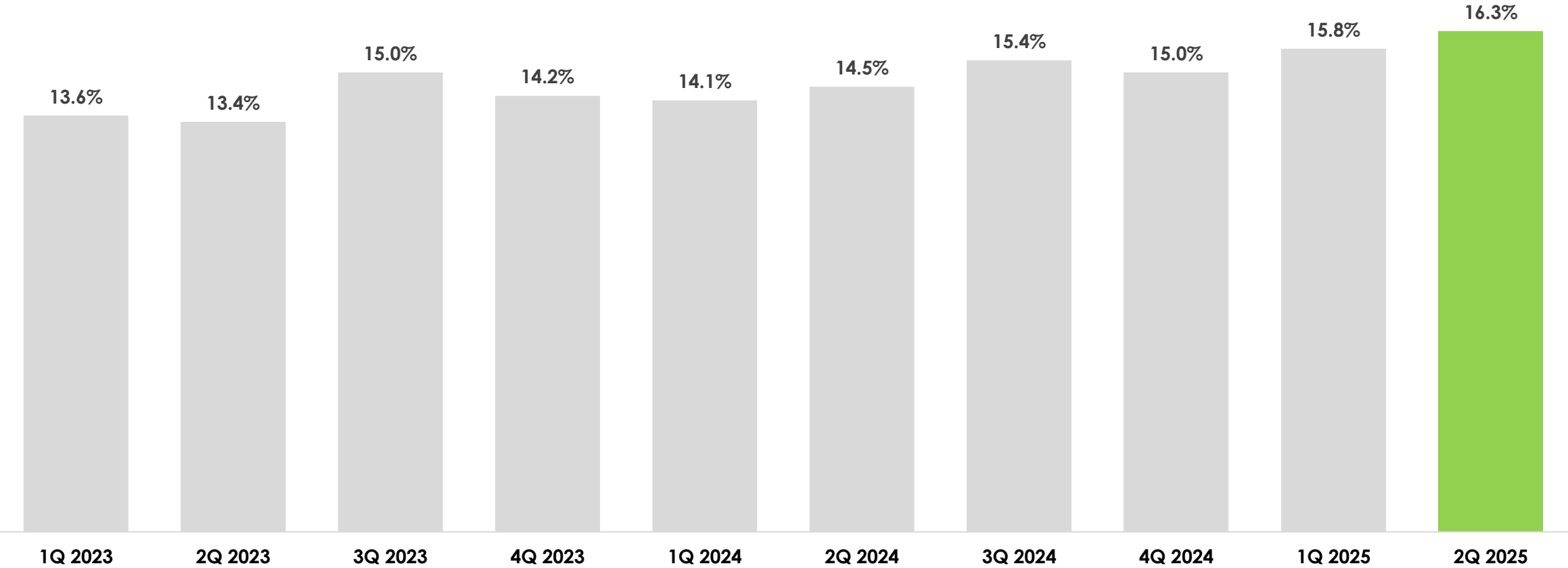
Operational Update

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



Operational Update

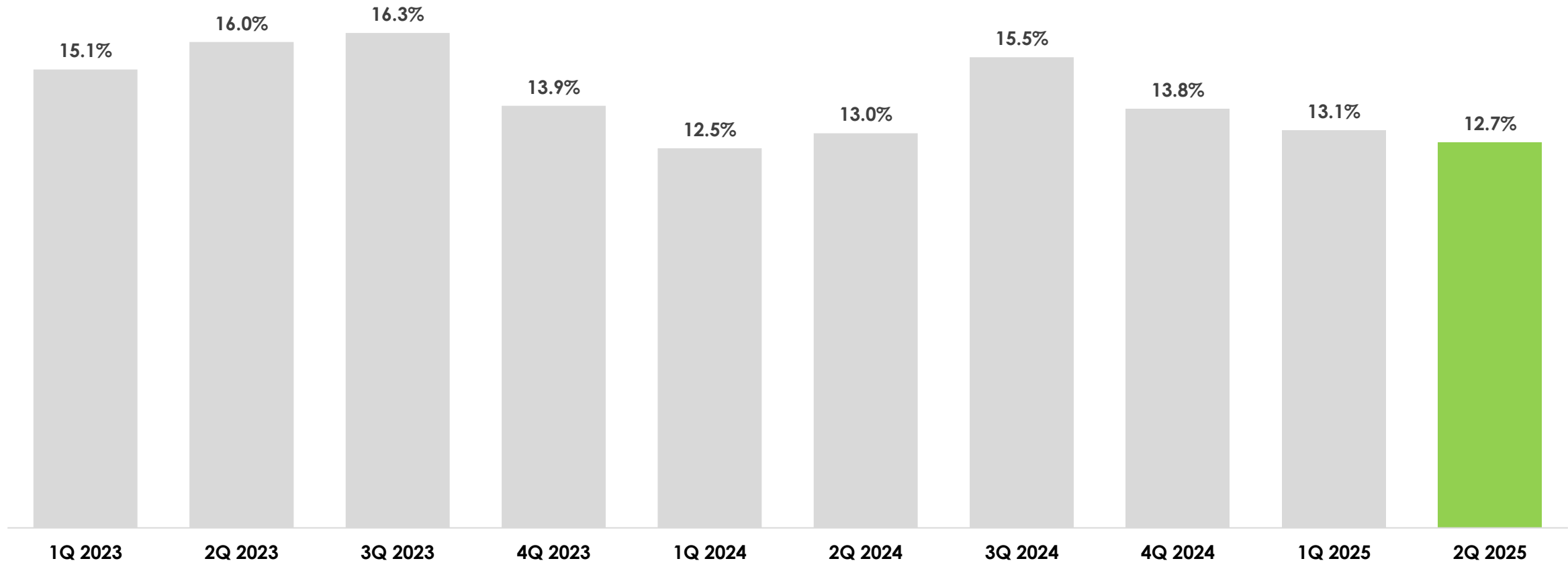
Big C's Private Label Sales contribution¹



¹ Revenue contribution to total sales excluding Liquor and Tobacco.

Operational Update

Big C's historical 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

Big C number of store – as of June 2025



Thailand

Big C Hypermarket	154
Big C Supermarket ¹	51
Big C mini ²	1,578
Big C Food Services ³	12
Big C Depot	11
Open-air market	9
Pure Pharmacy	145
Asia Books	73
Wawee Coffee	33
Donjai	13,816
Renovation completed	4



Laos

Big C Hypermarket	1
Big C mini ⁴	64



Hong Kong

Big C Hong Kong	19
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Cambodia

Big C Hypermarket	1
Big C foodplace	2
Big C mini	20



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

² Big C Mini: Including own and franchise stores.

³ Including Big C Food Services Hub

⁴ 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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