



Berli Jucker Public Company Limited

Aug 13rd, 2024

The President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis on 2Q24 and 1H24 performance

Financial performance of Berli Jucker Public Company Limited for 2Q24 and 1H24

Total Revenues

BJC's consolidated total revenue for 2Q24 reached THB 43,085 million, representing an increase of THB 257 million or 0.6% over the same period last year. This increase was due to the consolidated sales and service revenue reached to THB 39,739 million, an increase of THB 337 million or 0.9% over the same period last year from increasing sales of Packaging, Consumer, and Modern Retail supply chains. The consolidated other income reached THB 3,321 million, a decrease of THB 54 million or 1.6% over the same period last year.

BJC's consolidated total revenue for 1H24 reached THB 85,046 million, representing an increase of THB 1,414 million or 1.7% over the same period last year, mainly driven by increasing sales from Packaging, Consumer, and Modern Retail supply chains.

Expenses

BJC's consolidated total expenses for 2Q24 amounted to THB 41,183 million, an increase of THB 75 million or 0.2% over the same period last year. Better cost management, increased production volumes and higher efficiency leading to lower costs per unit thus the cost of goods sold expenses decreased. While SG&A expenses increased from higher transportation costs due to increasing sales and from store expansion of Modern Retail Supply Chain. Interest expenses increased due to higher interest rates.

BJC's consolidated total expenses for 1H24 amounted to THB 81,423 million, an increase of THB 1,109 million or 1.4% over the same period last year. This increase was mainly due to (1) increasing cost of goods sold expenses from increasing sale, (2) increasing SG&A expenses from higher transportation costs due to increasing sales and from store expansion of Modern Retail Supply Chain, and (3) increasing interest expenses due to higher interest rates.

Earnings before Interest and Tax

BJC's earnings before interest and tax for 2Q24 amounted to THB 3,352 million, an increase of THB 431 million or 14.8% over the same period last year, driven by growing sales and improved profitability in Packaging, Consumer, and Modern Retail Supply Chain. In this quarter, we continue to have good control of raw material prices and utility expenses, together with better utilization rate and production efficiency and the focus on increasing sales of products with better margins. Our cost saving initiative projects included solar rooftop installation and the use of electric forklifts instead of fuel which are all contributing to continuing profitability improvements.

BJC's earnings before interest and tax for 1H24 amounted to THB 6,455 million, an increase of THB 722 million or 12.6% over the same period last year driven by the abovementioned reasons.



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Net Profit Attributable to Equity Holders

BJC's consolidated net profit attributable to the equity holders of the Company for 2Q24 reached THB 1,228 million, an increase of THB 18 million or 1.5% from the same period last year, driven by the abovementioned reasons.

BJC's consolidated net profit attributable to the equity holders of the Company for 1H24 reached THB 1,656 million, a decrease of THB 808 million or 32.8% over the same period last year from increased interest rates and one-time expenses of THB 659 million from adjustments in respect of prior years income tax and other related expenses in 1Q24.

Normalized net profit attributable to the equity holders excluded one-time item reached THB 2,315 million, decreased by THB 149 million or 6.0% from the same period last year due to increased interest rates.

Key highlights of 2Q24

Unit: Million THB	2Q24	1Q24	2Q23	%QoQ	%YoY	1H24	1H23	%YoY
Packaging Supply Chain Sales	6,315	6,341	6,060	(0.4)	4.2	12,656	12,275	3.1
Consumer Supply Chain Sales	5,279	5,535	5,194	(4.6)	1.6	10,814	10,522	2.8
Healthcare and Technical Supply Chain Sales	2,401	2,118	2,429	13.3	(1.2)	4,519	4,558	(0.8)
Modern Retail Supply Chain Sales	26,195	25,040	26,152	4.6	0.2	51,235	50,408	1.6
Others	(451)	(401)	(433)	(12.9)	(4.4)	(852)	(841)	(1.3)
Total Sales & Services	39,739	38,633	39,402	2.9	0.9	78,372	76,922	1.9
Other incomes	3,321	3,245	3,375	2.3	(1.6)	6,566	6,614	(0.7)
Gain from foreign exchange	25	83	51	(69.8)	(50.7)	108	96	12.1
Total revenues	43,085	41,961	42,828	2.7	0.6	85,046	83,632	1.7
Cost of goods sold	31,680	30,923	31,949	2.4	(0.8)	62,603	62,200	0.6
Gross profit	8,059	7,710	7,453	4.5	8.1	15,769	14,722	7.1
Selling expenses	6,858	6,584	6,692	4.1	2.5	13,442	13,247	1.5
Administrative expenses	1,213	1,306	1,173	(7.2)	3.3	2,519	2,334	7.9
Share of profits (loss) from investments	18	(45)	(93)	139.5	119.2	(27)	(118)	77.0
Earnings before interest and tax	3,352	3,103	2,921	8.1	14.8	6,455	5,733	12.6
Interest expense	1,432	1,427	1,294	0.4	10.7	2,859	2,533	12.9
Earnings before tax	1,920	1,676	1,627	14.6	18.0	3,596	3,200	12.4
Tax	416	1,027	202	(59.5)	106.0	1,443	333	333.7
Net profit	1,504	649	1,425	131.8	5.5	2,153	2,867	(24.9)
Attributable to:								
Minority interests	276	221	215	24.9	28.1	497	403	23.1
Equity holders of the Company	1,228	428	1,210	187.1	1.5	1,656	2,464	(32.8)
Equity holders of the Company (Excluded one-time item)	1,228	1,087	1,210	187.1	1.5	2,315	2,464	(6.0)



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Key Financial Ratios	2Q24	1Q24	2Q23	QoQ	YoY	1H24	1H23	YoY
Gross profit as % to sales ¹	20.3%	20.0%	18.9%	33 bps	137 bps	20.1%	19.1%	98 bps
SG&A as % to sales ¹	20.3%	20.4%	20.0%	(12) bps	34 bps	20.4%	20.3%	11 bps
EBIT margin as % to sales ¹	8.4%	8.0%	7.4%	41 bps	102 bps	8.2%	7.5%	78 bps
Normalized Net Profit margin (attributable to equity holders of the Company) ² as % to sales ¹	3.1%	2.8%	3.1%	28 bps	2 bps	3.0%	3.2%	(25) bps
Net IBD to equity (times) ³	1.1	1.1	1.2	1 bps	-2 bps	1.1	1.2	-2 bps

Note: ¹As percentage to sales excluding other income

²Excluding Adjustments in respect of prior years income tax and other related expenses THB 659 million

³Excluding lease liability

Financial performance summary by supply chain

Packaging Supply Chain

Unit: Million THB	2Q24	1Q24	2Q23	%QoQ	%YoY	1H24	1H23	%YoY
Sales	6,315	6,341	6,060	(0.4)	4.2	12,656	12,275	3.1
Net profit	613	485	397	26.4	54.4	1,098	874	25.6
% Net profit margin	9.7%	7.6%	6.5%	206 bps	316 bps	8.7%	7.1%	156 bps

Performance in 2Q24

In 2Q24, Packaging Supply Chain reported sales of THB 6,315 million, an increase of THB 255 million or 4.2% over the same period last year, driven by increasing sales from Aluminum Can packaging.

Packaging Supply Chain's gross profit margin in 2Q24 reached 22.3%, an increase of 411 bps over the same period last year, driven by both Glass and Aluminum Can packaging due to good control of raw material prices, and utility expenses including natural gas, soda ash, aluminum, and electricity together with improved utilization rate and production efficiency. Packaging Supply Chain's EBIT margin in 2Q24 reached 17.1%, an increase of 467 bps, due to higher gross profit margin.

Net profit attributable to the equity holders of the Company in 2Q24 reached THB 613 million, an increase of THB 216 million or 54.4% over the same period last year from the abovementioned reasons.

Glass Packaging Business

In 2Q24, Glass packaging business reported sales of THB 3,189 million, a decrease of 4.1% over the same period last year, driven by lower sales of alcohol categories while export and 3rd party sales showed continuing growth. Glass packaging contributed approximately 51% of total Packaging Supply Chain sales in 2Q24. Net profit attributable to the equity holders of the Company in 2Q24 increased over the same period last year due to decreasing raw material prices and utility expenses from the abovementioned reasons.



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Aluminum Can Business

In 2Q24, Aluminum can business reported sales of THB 3,126 million, an increase of 14.4% over the same period last year, due to increasing sales of soft drink and coffee. Aluminum can business contributed approximately 49% of total Packaging Supply Chain sales in 2Q24. Net profit attributable to the equity holders of the Company in 2Q24 increased over the same period last year, due to increasing sales and gross profit margin from improved utilization rate and production efficiency.

Consumer Supply Chain

Unit: Million THB	2Q24	1Q24	2Q23	%QoQ	%YoY	1H24	1H23	%YoY
Sales	5,279	5,535	5,194	(4.6)	1.6	10,814	10,522	2.8
Net profit	381	330	281	15.5	35.4	711	559	27.1
% Net profit margin	7.2%	6.0%	5.4%	126 bps	180 bps	6.6%	5.3%	126 bps

Performance in 2Q24

In 2Q24, Consumer Supply Chain reported sales of THB 5,279 million, an increase of THB 85 million or 1.6% over the same period last year from increasing sales of Non-Foods Group. Personal care group sales growth for both Parrot and dmp products due to successful marketing campaign which led to higher market share. Our sales of owned brand paper products also continues to grow.

Consumer Supply Chain's gross profit margin in 2Q24 reached 19.4%, an increase of 147 bps over the same period last year as due to better product mix (More sales of high profit margin products) and better cost control. While, EBIT margin in 2Q24 reached 9.1%, an increase of 204 bps over the same period last year, driven by higher gross profit margin.

Net profit attributable to the equity holders of the Company in 2Q24 reached THB 381 million, an increase of THB 100 million or 35.4% over the same period last year from abovementioned reasons.

Foods Group

In 2Q24, Foods Group reported sales of THB 1,441 million, an increase of 0.1% over the same period last year. Foods Group contributed approximately 27% of total Consumer Supply Chain sales in 2Q24. Net profit attributable to the equity holders of the Company in 2Q24 slightly decreased over the same period last year.

Non-Foods Group

In 2Q24, Non-Foods Group reported sales of THB 2,200 million, an increase of 2.0% over the same period last year, driven by increasing sales in personal care group. Non-Foods Group contributed approximately 42% of total Consumer Supply Chain sales in 2Q24. Net profit attributable to the equity holders of the Company in 2Q24 delivered growth over the same period last year, thanks to strong performance of personal care group.

International Business

In 2Q24, International Business reported sales of THB 1,455 million, a decrease of 0.7% over the same period last year. International Business contributed approximately 28% of total Consumer Supply Chain sales in 2Q24. Net profit attributable to the equity holders of the Company in 2Q24 decreased over the same period last year due to decreasing sales.



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Healthcare & Technical Supply Chain

Unit: Million THB	2Q24	1Q24	2Q23	%QoQ	%YoY	1H24	1H23	%YoY
Sales	2,401	2,118	2,429	13.3	(1.2)	4,519	4,558	(0.8)
Net profit	280	188	246	48.2	13.7	468	440	6.3
% Net profit margin	11.6%	8.9%	10.1%	274 bps	152 bps	10.3%	9.7%	70 bps

Performance in 2Q24

In 2Q24, Healthcare and Technical Supply Chain reported sales of THB 2,401 million, a decrease of THB 28 million or 1.2% from the same period last year. The decrease was driven by lower Medical equipment sales from the delayed government budget. However, the government budget will benefit medical equipment from 2H2024 onwards.

Healthcare and Technical Supply Chain's gross profit margin in 2Q24 reached 28.5%, a decrease of 111 bps from the same period last year from lower gross profit margin of the influenza vaccine products which has higher sales mix this quarter. Whilst EBIT margin in 2Q24 reached 15.1%, an increase of 168 bps from the same period last year as the influenza vaccine's selling expenses is much lower than normal products.

Net profit attributable to the equity holders of the Company in 2Q24 reached THB 280 million, an increase of THB 34 million or 13.7% from the same period last year, driven by the abovementioned reasons.

Modern Retail Supply Chain

Unit: Million THB	2Q24	1Q24	2Q23	%QoQ	%YoY	1H24	1H23	%YoY
Sales	26,195	25,040	26,152	4.6	0.2	51,235	50,408	1.6
Total Revenues	29,404	28,258	29,465	4.1	(0.2)	57,662	56,898	1.3
Net profit	1,034	1,042	1,111	(0.7)	(6.9)	2,076	2,072	0.2
% Net profit margin	3.9%	4.2%	4.2%	(21) bps	(30) bps	4.1%	4.1%	(6) bps

Performance in 2Q24

In 2Q24, Modern Retail Supply Chain reported total revenue of THB 29,404 million, slight decrease of THB 61 million or 0.2% over the same period last year. Whilst retail sales reached to THB 26,195 million, an increase of THB 43 million or 0.2% from the same period last year driven by the new store openings, whilst the same-store-sales growth declined by -1.9% year-on-year for the quarter (ex. B2B). Meanwhile, other income reached THB 3,198 million, representing a decrease of THB 113 million or 3.4% over the same period last year driven by lower rental and service income mainly due to lower utility income from tenants.

Modern Retail Supply Chain's gross profit margin in 2Q24 reached 18.6% an increase of 91 bps, over the same period last year, mainly driven by well managed promotions and lower logistic costs. EBITDA margin in 2Q24 reached 12.2% an increase of 35 bps over the same period last year, mainly driven by increasing sales and strong gross profit margin improvement.

Net profit attributable to the equity holders of the Company in 2Q24 reached THB 1,034 million, decrease of THB 77 million or 6.9% over the same period last year driven by the abovementioned reasons.



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th



Berli Jucker Public Company Limited

Modern Retail Supply Chain continued its store expansion during 2Q24 by opening 1 hypermarket in Laos, 7 Big C Mini stores in Thailand, 1 Big C Food Services in Thailand, and 1 Pure Pharmacy. These openings together with the closure of 1 Big C Mini store in Thailand and 1 Big C Mini store in Cambodia, and 7 Big C Hong Kong during the quarter led to our store network to reach 157 hypermarket stores (Including 1 Big C Supercenter store in Cambodia, and 1 Big C Supercenter in Laos), 50 supermarket stores (35 Big C Market; 13 Big C Foodplace supermarkets in Thailand and 2 in Cambodia), 18 Big C Hong Kong stores, 1,592 Big C Mini stores (including 59 franchise stores in Thailand, and 17 Big C Mini in Cambodia), 11 Big C Depot, 7 Big C Food Services stores, 8 Open-air markets, 144 Pure drugstores, 47 Wawee Coffee (excluding Wawee Coffee corners) , and 66 Asia Book stores at the end of June 2024. Our Donjai store network has also continued growing and reached 8,545 stores at the end June 2024. During 2Q24, we saw strong growth of on-demand orders at our Omnichannel platform, as extending the on-demand service to hypermarket and supermarket stores in late 1Q24 was well received by our customers.

Dividend Payment

On 13rd August 2024, the Board of Directors Meeting approved the 2024 interim dividend payment at the rate of THB 0.15 per share, which will be paid on 12nd September 2024.

Please be informed.

Yours faithfully,

Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab
Director

Thapanee Techajareonvikul
Director



99 Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Phrakhanong Subdistrict, Khlongtoei District, Bangkok 10110 Thailand

Tel +66 2146 5999 | www.bjc.co.th