Berli Jucker Public Company Limited

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The President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis on 1Q26 performance

Financial performance of Berli Jucker Public Company Limited for 1Q26

In 1Q26, BJC delivered resilient operating performance amid continued macroeconomic softness and weak non-food consumption. While consolidated sales declined modestly, the Group maintained healthy profitability supported by margin improvement through disciplined cost management, product mix optimization, and the continued implementation of operational efficiency enhancement initiatives. Meanwhile, the Packaging Supply Chain and Healthcare & Technical Supply Chains continued to deliver solid growth and played an important role in supporting the Company's overall performance. Key contributors included ongoing market share expansion in the packaging business, as well as the initial recognition of earnings contribution from the overseas glass packaging investment. Despite the one-time expenses related to store restructuring during the quarter, net profit attributable to equity holders of the Company declined only slightly YoY. This reflected the resilience of the Company's earnings and the strength of its diversified business portfolio, which continues to support effective management of market volatility.

Revenues

BJC's consolidated total revenue for 1Q26 amounted to THB 41,936 million, an increase of 0.8% YoY. Consolidated sales and service revenue amounted to THB 38,191 million, a decrease of 0.8% YoY, mainly due to declines in the Modern Retail Supply Chain and Consumer Supply Chain, which continued to be affected by the soft consumer purchasing power, particularly in the non-food segment. Nevertheless, the strong growth delivered by the Packaging Supply Chain and Healthcare & Technical Supply Chains partially offset such impact, reflecting the resilience of the Company's earnings and the strength of its diversified business portfolio.

Other income amounted to THB 3,640 million, increased of 17.1% YoY, driven by a one-time gain arising from the acquisition of BJC-OI's overseas glass packaging business at a price below fair value (bargain purchase).

Expenses

BJC's consolidated total expenses for 1Q26 amounted to THB 40,308 million, an increase of 1.1% YoY. This increase was primarily driven by one-time expenses relating to BJC-OI overseas glass packaging business acquisition and store restructuring. However, if excluding those one-time expenses, the Company was able to maintain effective control over operating expenses, in line with its continued disciplined cost management approach.

Earnings before Interest and Tax (EBIT)

BJC's earnings before interest and tax for 1Q26 totaled THB 2,960 million, a decrease of 3.6% YoY due to softer sales performance in certain business segments. However, gross profit margin improving by 42 bps YoY to 20.8%. The improvement was driven by product mix optimization toward higher-margin products, the execution of product premiumization strategies, as well as ongoing manufacturing efficiency enhancement initiatives and disciplined factory cost management. The gross profit margin improvement was particularly evident across the Consumer Supply Chain, Healthcare & Technical Supply Chains, and Modern Retail Supply Chain, which helped mitigate pressure from the still-fragile consumer spending environment.

Net Profit Attributable to Equity Holders

BJC's consolidated net profit attributable to equity holders of the Company for 1Q26 totaled THB 1,057 million, representing a decrease of 3.1% YoY. The decline was primarily attributable to one-time expenses related to store restructuring. Nevertheless, the performance reflected the Company's ability to sustain healthy profitability despite the impact of one-time expenses and the continued challenging market environment.

1Q26 Key Highlights

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	1Q26	4Q25	1Q25	%QoQ	%YoY
Packaging Supply Chain	6,527	6,577	5,699	(0.7)	14.5
Consumer Supply Chain	5,486	5,701	5,666	(3.8)	(3.2)
Healthcare and Technical Supply Chain	2,247	2,259	2,121	(0.5)	6.0
Modern Retail Supply Chain	24,436	25,938	25,483	(5.8)	(4.1)
Others	(505)	(540)	(469)	6.2	(7.8)
Total Sales & Services	**38,191**	**39,935**	**38,500**	**(4.4)**	**(0.8)**
Other incomes	3,640	3,159	3,108	15.2	17.1
Gain from foreign exchange	105	5	8	2,227.4	1,180.8
Total revenues	**41,936**	**43,099**	**41,616**	**(2.7)**	**0.8**
Cost of goods sold	30,255	31,478	30,659	(3.9)	(1.3)
Gross profit	**7,936**	**8,457**	**7,841**	**(6.2)**	**1.2**
Selling expenses	6,550	6,632	6,407	(1.2)	2.2
Administrative expenses	2,203	1,641	1,484	34.3	48.6
Share of profits (loss) from investments	32	45	2	(27.4)	1,427.3
Earnings before interest and tax	**2,960**	**3,393**	**3,068**	**(12.8)**	**(3.6)**
Finance cost	1,300	1,329	1,336	(2.3)	(2.8)
Earnings before tax	**1,660**	**2,064**	**1,732**	**(19.5)**	**(4.2)**
Tax	381	492	433	(22.5)	(12.1)
Net profit	**1,279**	**1,572**	**1,299**	**(18.6)**	**(1.5)**
Attributable to:					
Minority interests	222	279	208	(20.2)	6.7
Equity holders of the Company	**1,057**	**1,293**	**1,091**	**(18.2)**	**(3.1)**

Non-recurring items after tax:					
Impairment from store restructuring	123	-	-	*100.0*	*100.0*
The estimated costs related to the divestment of TSS operations[1]	-	(9)	176	*(100.0)*	*(100.0)*
Adjustment from provision for flood impact[2]	-	68	-	*(100.0)*	-
Adjusted Net Profit attributable to equity holders of the Company	**1,180**	**1,352**	**1,267**	***(12.7)***	***(6.9)***

Key Financial Ratios	1Q26	4Q25	1Q25	%QoQ	%YoY
Gross profit as % to sales[3]	20.8%	21.2%	20.4%	*(40) bps*	*42 bps*
SG&A as % to sales[3]	22.9%	20.7%	20.5%	*220 bps*	*243 bps*
EBIT margin as % to sales[3]	7.7%	8.5%	8.0%	*(75) bps*	*(22) bps*
Adjusted Net Profit margin (attributable to equity holders of the Company) as % to sales[3]	3.1%	3.4%	3.3%	*(30) bps*	*(20) bps*
Net IBD to equity (times)[4]	1.1	1.1	1.1	*2 bps*	*4 bps*

Note: [1] Operational impact adjustment from TSS ceased operation in 2Q25.

[2] The flood related impact is covered under the Company’s insurance policies.

[3] As percentage to sales excluding other income.

[4] Excluding lease liability.

Financial performance summary by Supply Chain

Packaging Supply Chain

Unit: Million THB	1Q26	4Q25	1Q25	%QoQ	%YoY
Sales	6,527	6,577	5,699	*(0.7)*	*14.5*
EBIT	953	1,298	896	*(26.6)*	*6.4*
%EBIT margin	14.6%	19.7%	15.7%	*(514) bps*	*(112) bps*

Performance in 1Q26

In 1Q26, the Packaging Supply Chain recorded sales of THB 6,527 million, an increase of 14.5% YoY, driven by increasing sales from both Glass and Aluminum Can business.

The Packaging Supply Chain's reported gross profit margin in 1Q26 of 21.6%, marking a decrease of 96 bps YoY. While the gross profit in terms of value grew, the margin declined due to mix change following the consolidation of the overseas glass packaging business, which currently operates at a lower margin profile compared with the domestic packaging business in Thailand. Nevertheless, the investment is expected to strengthen the Company's Packaging Supply Chain over the long-term through enhanced management capabilities, operational integration, and the implementation of cross-country manufacturing efficiency initiatives across production facilities.

EBIT in 1Q26 totaled THB 953 million, an increase of 6.4% YoY, primarily driven by the sales increase.

Glass Packaging Business

In 1Q26, the Glass packaging business generated sales of THB 3,138 million, representing an increase of 8.7% YoY. This primarily driven higher by consolidation of the overseas glass packaging businesses in Malaysia and Vietnam. Meanwhile, the performance of the domestic glass packaging business in Thailand remained relatively stable, with average selling prices declining in line with lower key raw material costs compared with the previous year, largely in accordance with the raw material cost pass-through mechanism.

Glass Packaging business contributed approximately 48% of the total revenue from the Packaging Supply Chain.

Aluminum Can Business

In 1Q26, the Aluminum can business reported sales of THB 3,389 million, marking an increase of 20.5% YoY. This primarily driven by higher sales in both Thailand and Vietnam, supported by customer base expansion and increased market share across several product categories. During the period, the Company continued to focus on strategies aimed at increasing utilization rates and expanding market penetration to support long-term growth. Although competition in certain markets remained intense, such efforts are expected to contribute positively to manufacturing efficiency and unit cost optimization going forward.

Aluminum Can business accounted for approximately 52% of total Packaging Supply Chain sales during the quarter.

Consumer Supply Chain

Unit: Million THB	1Q26	4Q25	1Q25	%QoQ	%YoY
Sales	5,486	5,701	5,666	*(3.8)*	*(3.2)*
EBIT	487	525	495	*(7.2)*	*(1.6)*
%EBIT margin	8.9%	9.2%	8.7%	*(33) bps*	*14 bps*

Performance in 1Q26

In 1Q26, Consumer Supply Chain reported sales of THB 5,486 million, a decrease of 3.2% YoY, the decline was mainly attributable to the non - food business and overseas operations, as well as the initial phase of logistics business restructuring aimed at enhancing long-term operational efficiency. Nevertheless, the Company continued to maintain healthy profitability, with **gross profit margin improving by 93 bps YoY to 20.4%,** driven by product mix optimization, a higher contribution from value-added products, and effective cost management.

EBIT in 1Q26 totaled THB 487 million, a slight decrease of 1.6% YoY, primarily driven by the lower sales.

Foods Group

In 1Q26, the Foods Group reported sales of THB 1,525 million, an increase of 2.0% YoY. The continued growth momentum in the snack category, together with continued promotional activities across Modern Trade channels.

The Foods Group contributed approximately 28% of total Consumer Supply Chain sales during the quarter.

Non-Foods Group

In 1Q26, the Non-Foods Group reported sales of THB 2,514 million, a decrease of 3.0% YoY. The decline was mainly attributable to weaker sales in the personal care segment, as well as softer performance in certain overseas markets. Nevertheless, Cellox and Promise continued to deliver solid growth which helped support the business segment’s revenue quality and profitability.

The Non-Foods Group accounted for approximately 46% of total Consumer Supply Chain sales during the quarter.

International Business

In 1Q26, the International Business reported sales of THB 1,311 million, a decrease of 7.9% YoY due to the impact from exchange rates, and high base when comparing YoY.

The International Business contributed approximately 24% of total Consumer Supply Chain sales this quarter.

Healthcare & Technical Supply Chain

Unit: Million THB	1Q26	4Q25	1Q25	%QoQ	%YoY
Sales	2,247	2,259	2,121	*(0.5)*	*6.0*
EBIT	411	497	156	*(17.4)*	*162.8*
%EBIT margin	18.3%	21.7%	7.4%	*(372) bps*	*1,090 bps*

Performance in 1Q26

In 1Q26, Healthcare and Technical Supply Chain reported sales of THB 2,247 million, representing a YoY increase of 6.0%. The growth was driven by both, Healthcare and Technical businesses, supported by strong momentum in pharmaceutical division, and specialty division, despite a high revenue base in the same period last year from the Thai Scandic Steel ("TSS") business.

The Healthcare and Technical Supply Chain's **gross profit margin in 1Q26 reached 36.8%, an improvement of 178 bps YoY,** supported by a more favorable product mix and increasing the proportion of sales of higher value-added products. Meanwhile, **the EBIT margin increased to 18.3%, up 1,090 bps,** driven by increasing gross profit margin and the divestment of TSS.

EBIT in 1Q26 totaled THB 411 million, increase of 162.8% YoY due to abovementioned reasons.

Modern Retail Supply Chain

Unit: Million THB	1Q26	4Q25	1Q25	%QoQ	%YoY
Sales	24,436	25,938	25,483	*(5.8)*	*(4.1)*
Total Revenues	27,521	29,041	28,535	*(5.2)*	*(3.6)*
Adjusted EBIT[1]	1,216	1,247	1,482	*(2.5)*	*(17.9)*
%EBIT[1] margin	5.0%	4.8%	5.8%	*17 bps*	*(84) bps*

Note: [1]excluding Impairment from store restructuring in 1Q26 of THB 153 million, and adjustment from provision for flood impact in 4Q25 of THB 85 million.

Store Format (unit: store)	1Q26	1Q25
Big Format	208	207
Small Format	1,527	1,629
Other Format	279	300
Donjai	30,797	11,911

Performance in 1Q26

In 1Q26, Modern Retail Supply Chain reported total revenues of THB 27,521 million, a decrease of 3.6% YoY. Retail sales reached THB 24,436 million, a decrease of 4.1% YoY driven by negative same-store-sales growth of -3.3% due to continued weak non-food sales, and impact of the border situation to certain stores.

Nevertheless, the Town Center business continued to show steady improvement, with town center occupancy rate increasing to 92.3% in this quarter. The improvement reflected the Company's continued ability to effectively manage rental spaces and sustain traffic across its stores.

Modern Retail Supply Chain's gross profit margin in 1Q26 reached 18.3%, a slight increase of 12 bps from 1Q25, mainly driven by sales mix change. While **Adjusted EBIT margin in 1Q26 reached 5.0%, decreasing from 5.8% in 1Q25,** mainly due to the lower sales.

Adjusted EBIT in 1Q26 reached THB 1,216 million, a decrease of 17.9% YoY mainly due to the abovementioned reasons.

STATEMENTS OF FINANCIAL POSITION (THB mn)	March 31, 2026	December 31, 2025	%YoY
Cash and cash equivalents	4,166	4,133	*0.8%*
Trade and other current receivables	18,374	19,056	*(3.6%)*
Inventories	21,588	20,237	*6.7%*
Other current assets	693	652	*6.3%*
Total current assets	**44,821**	**44,078**	***1.7%***
Investment in an associate and joint ventures	427	2,578	*(83.5%)*
Investment properties, property, plant, and equipment and right-of-use assets	126,748	124,698	*1.6%*
Goodwill	157,804	157,792	*0.0%*
Other non-current assets	5,599	5,345	*4.8%*
Total non-current assets	**290,578**	**290,413**	***0.1%***
Total assets	**335,399**	**334,491**	***0.3%***
Short-term borrowings from financial institutions	4,190	5,355	*(21.8%)*
Trade and other current payables	31,558	32,984	*(4.3%)*
Current portion of long-term borrowings from financial institutions and debentures	35,808	28,071	*27.6%*
Other current liabilities	3,741	4,276	*(12.5%)*
Total current liabilities	**75,297**	**70,686**	***6.5%***
Long-term borrowings from financial institutions and debentures	101,837	108,546	*(6.2%)*
Other non-current liabilities	29,260	28,642	*2.2%*
Total non-current liabilities	**131,097**	**137,188**	***(4.4%)***
Total liabilities	**206,394**	**207,874**	***(0.7%)***
Issued and paid-up share capital	4,008	4,008	*0.0%*
Share premium	85,926	85,926	*0.0%*
Unappropriated retained earnings	32,239	31,182	*3.4%*
Other components of shareholders’ equity	6,832	5,501	*24.2%*
Total shareholders' equity	**129,005**	**126,617**	***1.9%***
Total liabilities and shareholders' equity	**335,399**	**334,491**	***0.3%***

As of March 31, 2026, the Company reported **total assets** of THB 335,399 million, a slightly increase of 0.3% from the end of the previous year, primarily attributable to an accretion in inventories by THB 1,351 million.

Total liabilities of THB 206,394 million, a decrease of 0.7% from. The decrease was mainly due to (1) a decrease in trade and other current payables of THB 1,426 million and (2) a reduction in short-term borrowings from financial institutions of THB 1,165 million.

Total shareholders' equity of THB 129,005 million, an increase of 1.9%.

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Please be informed.

Yours faithfully,

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