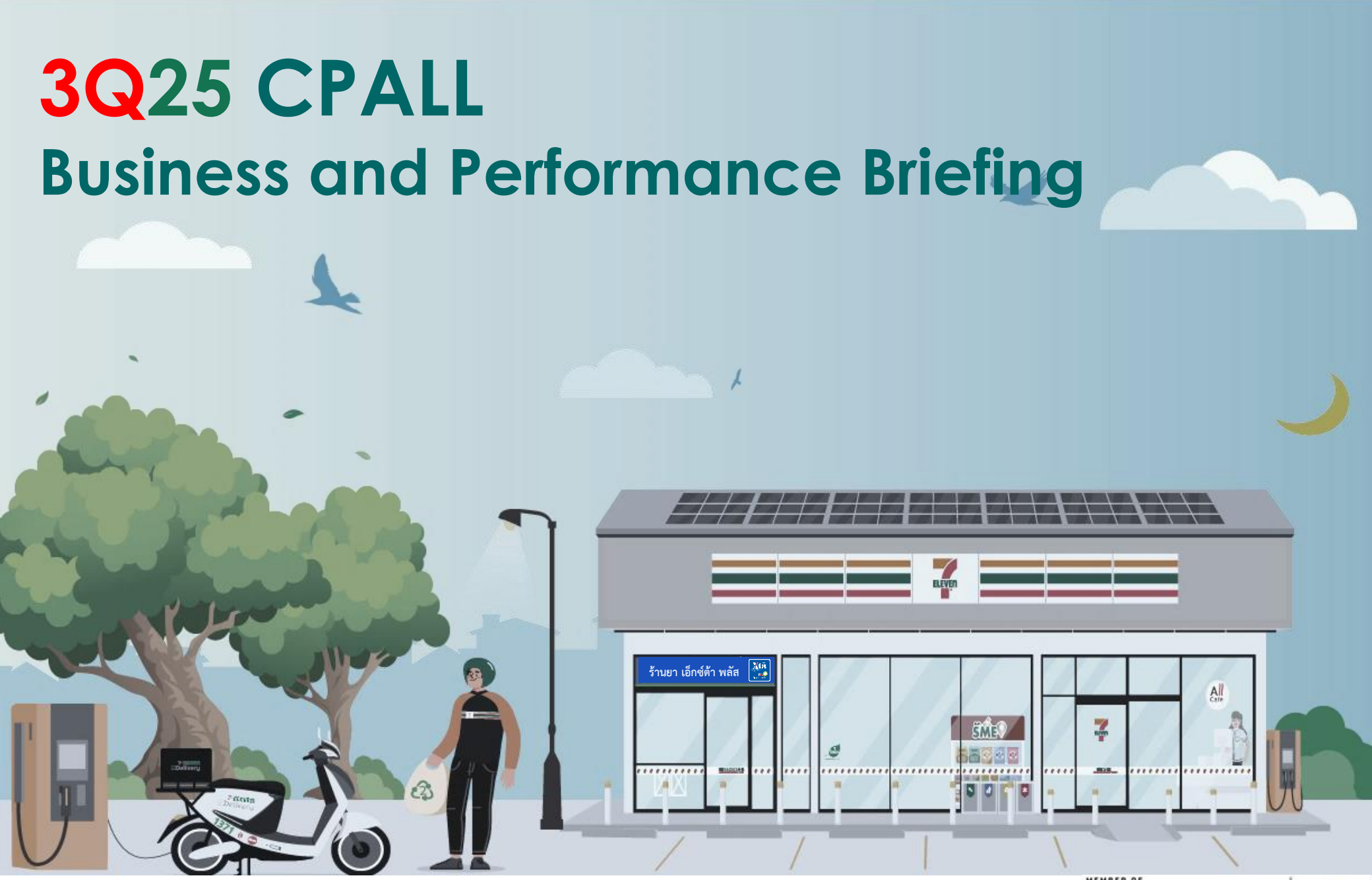


The executives and employees of CP ALL Public Company Limited, as loyal subjects of the Thai Kingdom, express our deepest condolences and heartfelt mourning while paying tribute to Her Majesty Queen Sirikit The Queen Mother's boundless benevolence and immeasurable grace.

3Q25 CPALL

Business and Performance Briefing



November 12, 2025

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM
FTSE4Good

Financial Highlights

Another remarkable milestone achieved

3Q25

Consolidated Performance

Total Revenue	Net Profit	GP Margin	EBIT Margin
250,655	6,597	22.8	5.0
Millions Baht	Millions Baht	Percent	Percent
+3.9%	+17.6%	+3.9% amount growth	+8.7% amount growth

Company Only Performance

Total Revenue	Net Profit	GP Margin	EBIT Margin
122,723	5,202	29.4	6.8
Millions Baht	Millions Baht	Percent	Percent
+6.0%	+16.4%	+6.7% amount growth	+12.5% amount growth

Financial Highlights

Another remarkable milestone achieved

9M25

Consolidated Performance

Total Revenue	Net Profit	GP Margin	EBIT Margin
759,949	20,950	22.8	5.3
Millions Baht	Millions Baht	Percent	Percent
+4.1%	+15.3%	+5.4% amount growth	+8.9% amount growth

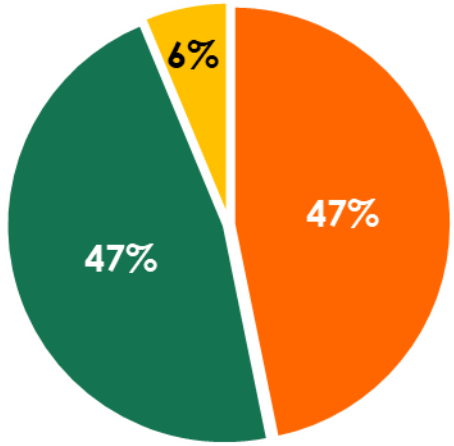
Company Only Performance

Total Revenue	Net Profit	GP Margin	EBIT Margin
374,742	20,722	29.4	8.1
Millions Baht	Millions Baht	Percent	Percent
+6.5%	+19.2%	+7.6% amount growth	+14.5% amount growth

Business Segment Performance

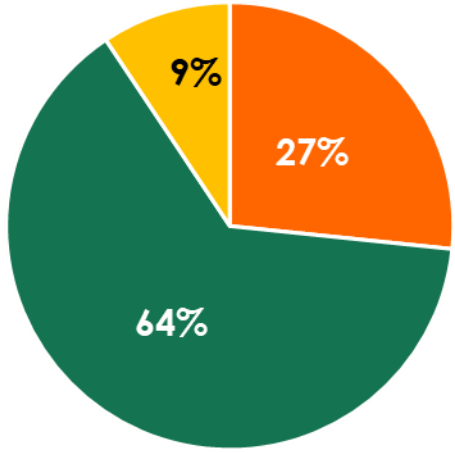
CVS & Others and Grocery Wholesaling and Retailing

9M25 Revenue contribution before elimination



■ CPAXT ■ CPALL ■ Others

9M25 EBIT contribution before elimination



■ CPAXT ■ CPALL ■ Others

CPAXT

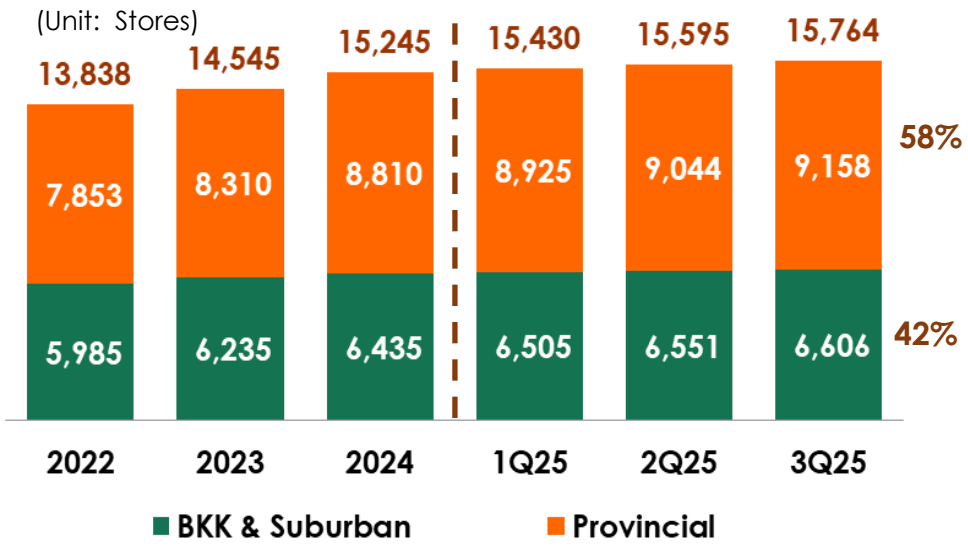
Wholesale	Sales 207,674 Millions Baht +2.9%	Services 2,439 Millions Baht -32.0%	
Retail and mall	Sales 162,927 Millions Baht +2.0%	Services 11,183 Millions Baht +0.7%	
Wholesale	EBIT 5,816 Millions Baht +7.8%	Retail and mall	EBIT 6,807 Millions Baht -6.5%

Note: Exhibited figures include minority shareholding stake, with CPALL holding approximately 60% of CPAXT shares.

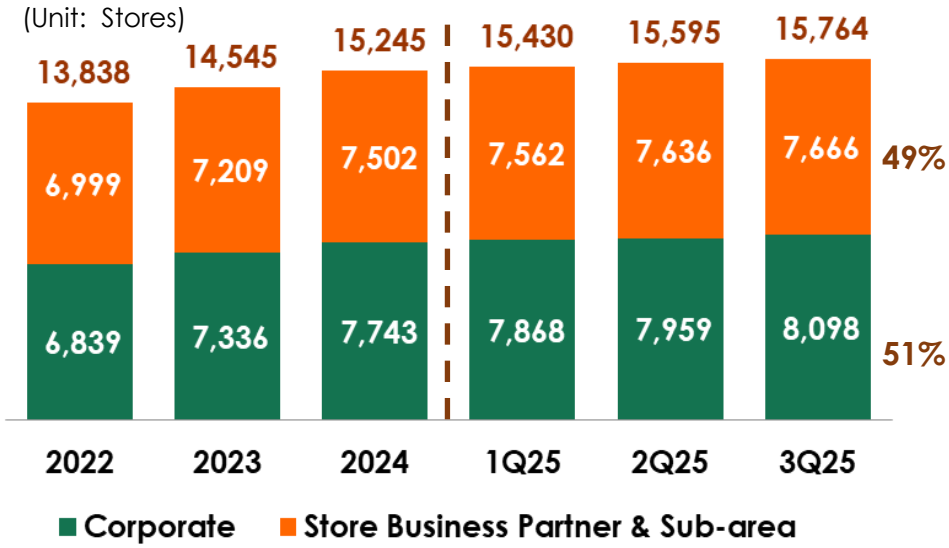
Store Types Breakdown

Ongoing store expansion

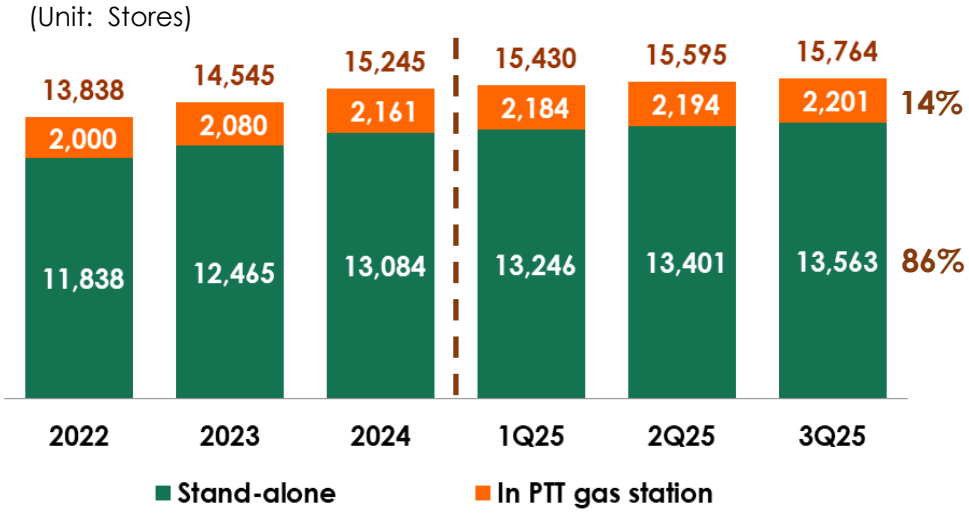
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



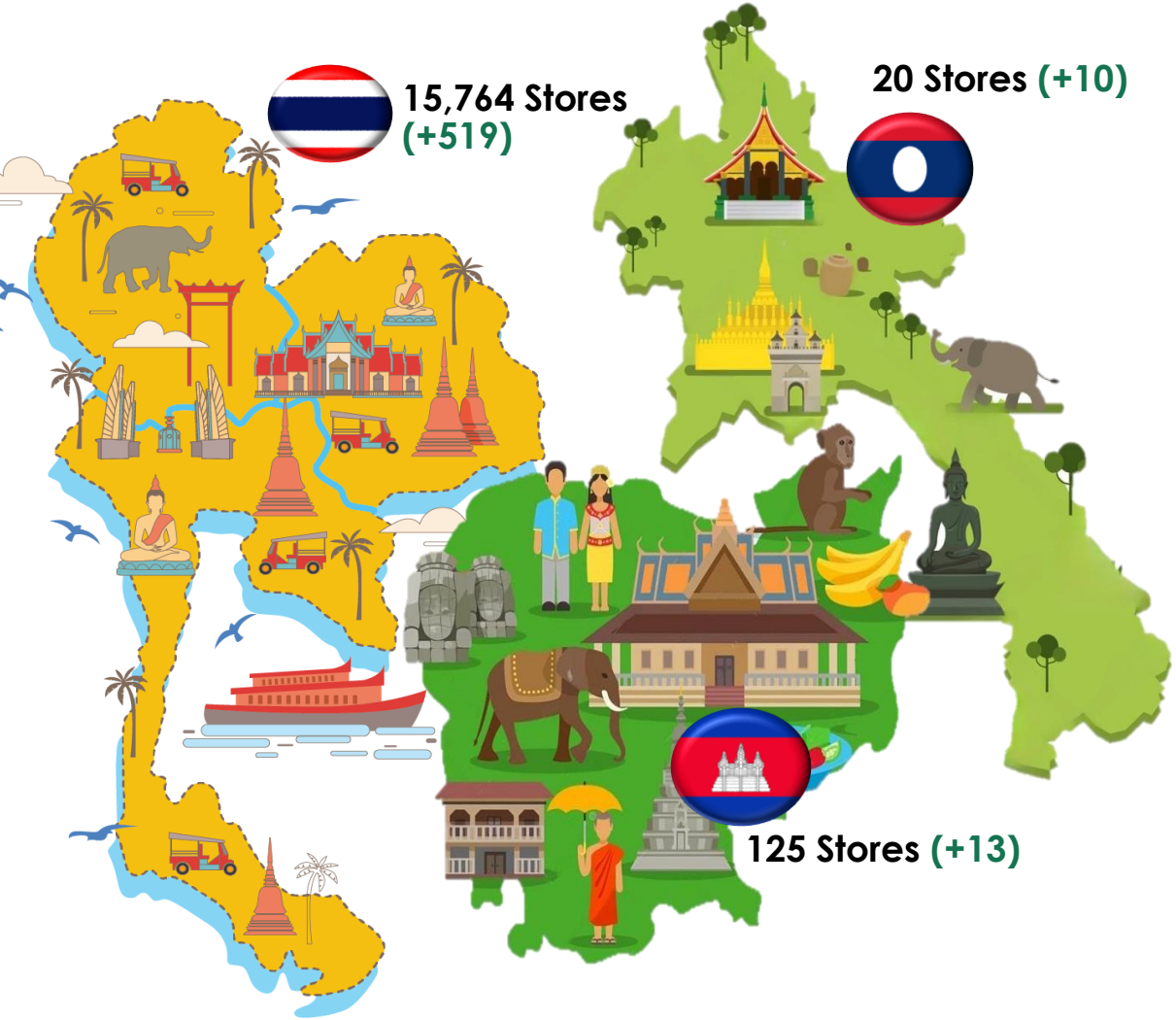
Store Expansion

2022	2023	2024
+704	+707	+700

1Q25	2Q25	3Q25
+185	+165	+169

International Expansion in 9M25

Steady ongoing store expansion



















Same Store Sales Growth

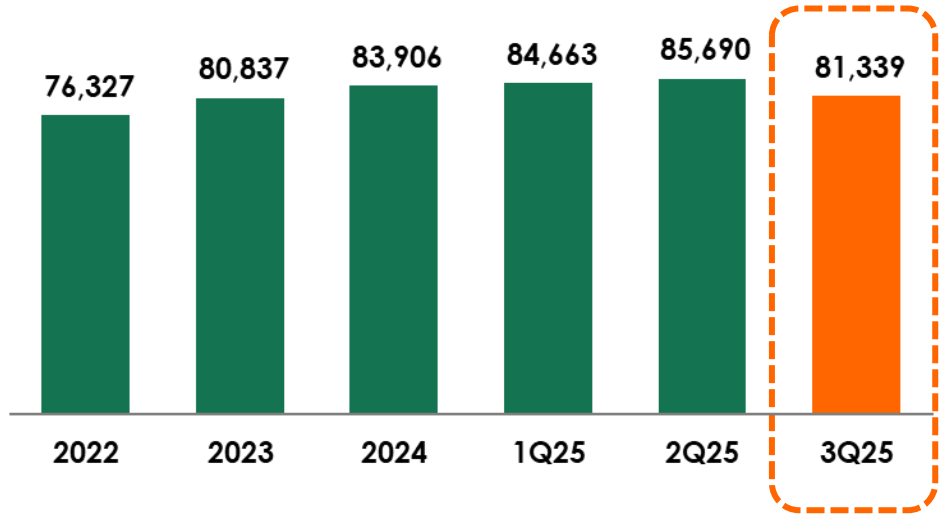
Resilient sales amid challenging circumstances

SSSG (%)

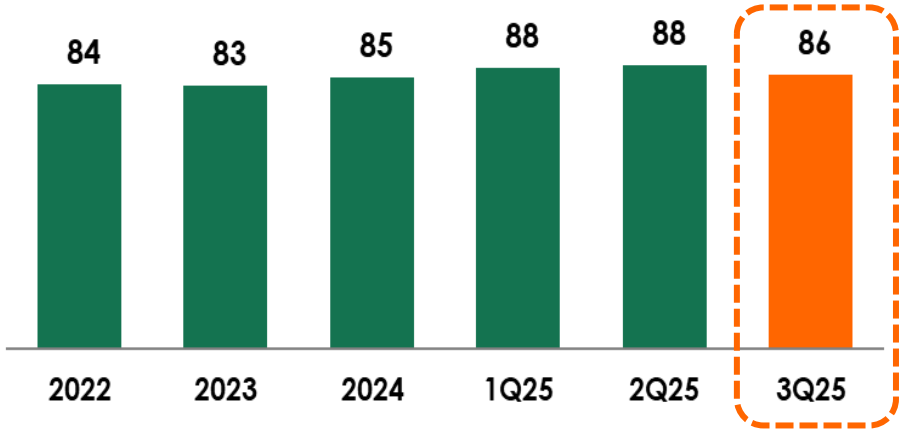
2022	2023	2024
+15.9%	+5.5%	+3.8%

1Q25	2Q25	3Q25
+3.0%	-0.8%	-0.5%

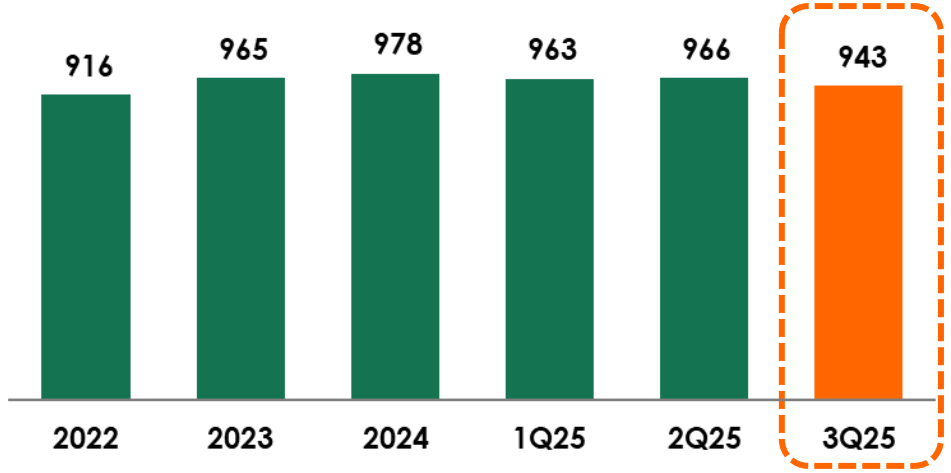
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)



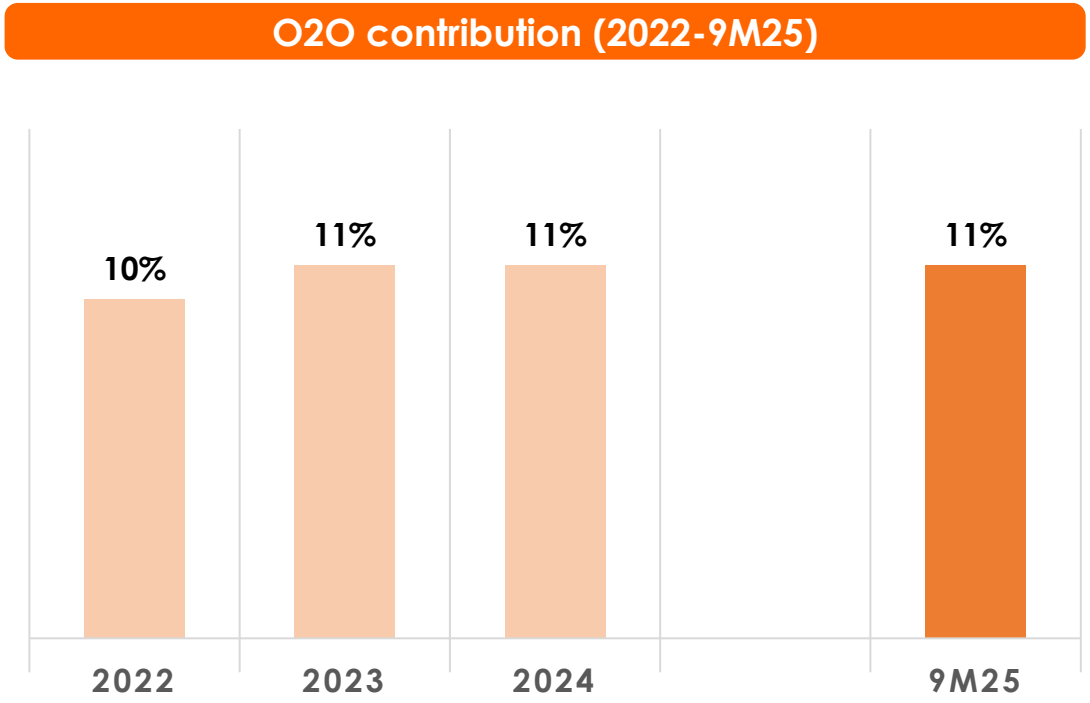
CVS: Offline to Online (O2O)

A strong journey marked by consistently positive response



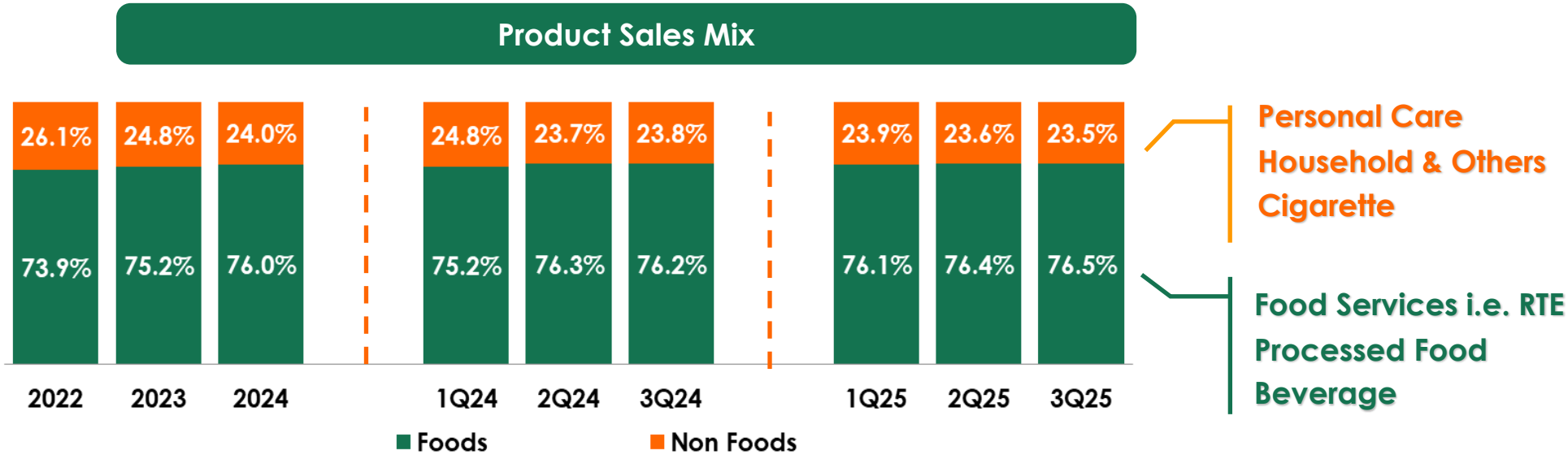
7-ELEVEN Delivery

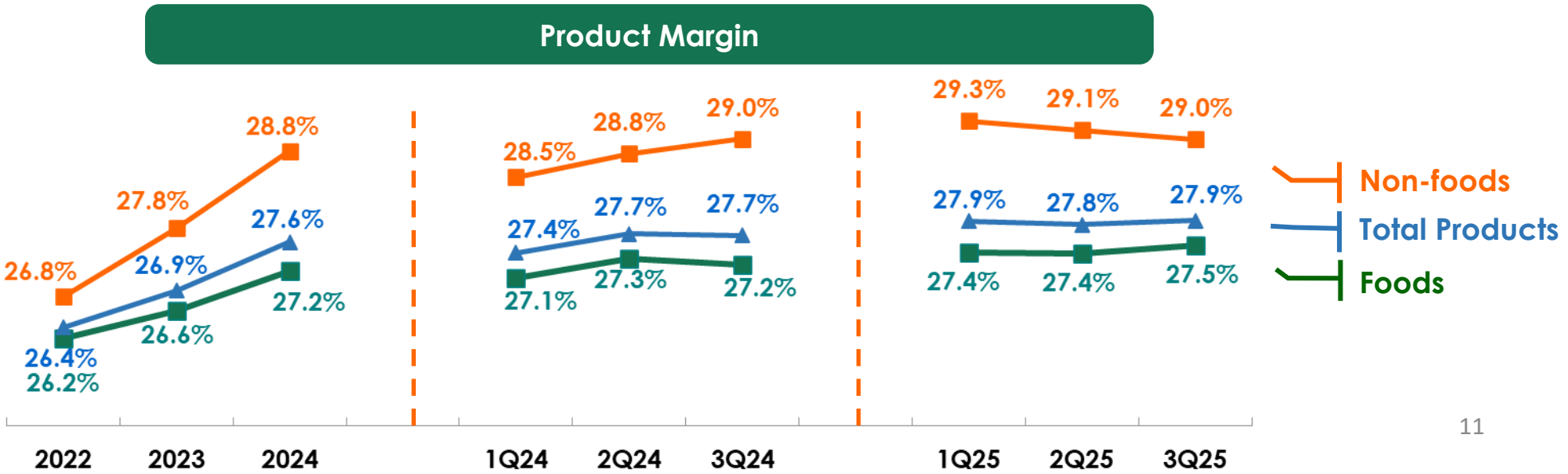
ALL ONLINE by 7-ELEVEN



Product Sales Mix and Gross Margin

Managing product mix to enhance margin



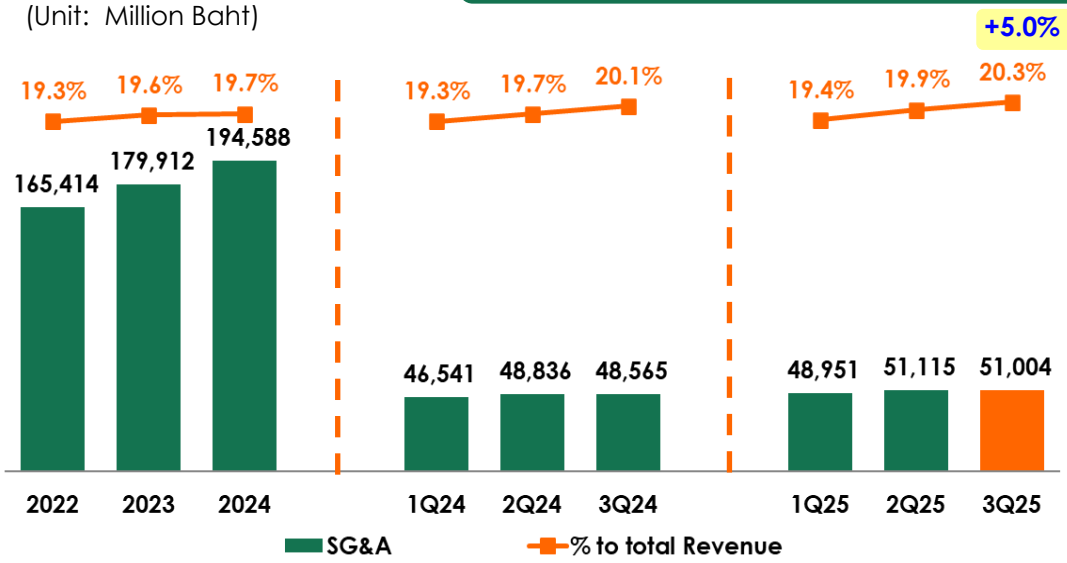


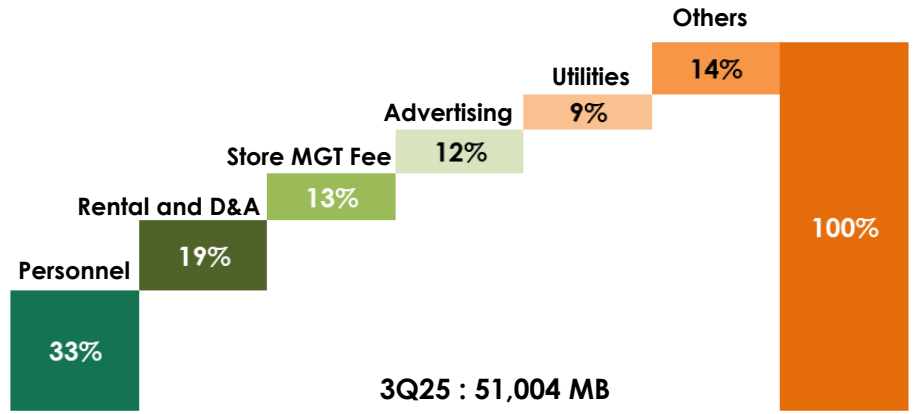
SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

Consolidated SG&A Expense

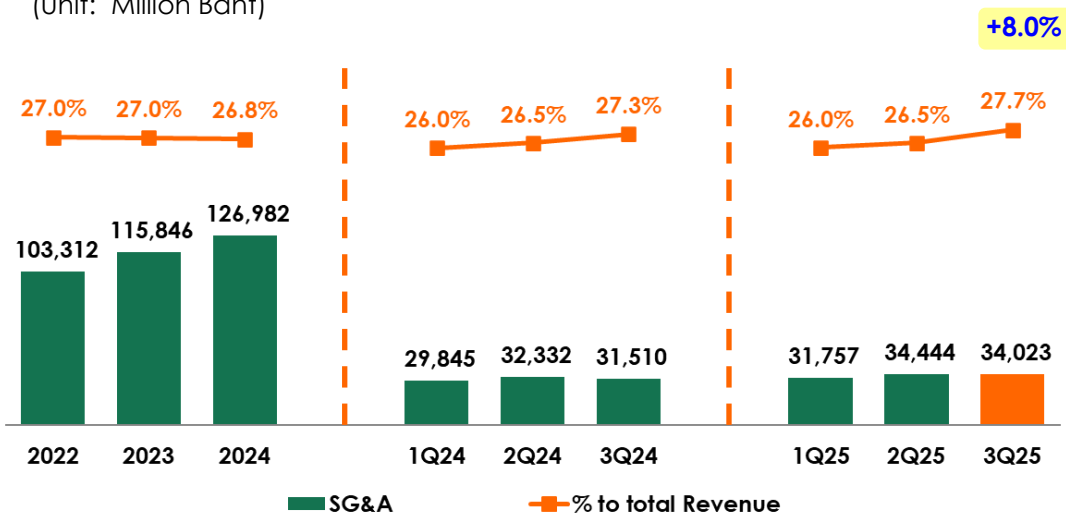
(Unit: Million Baht)

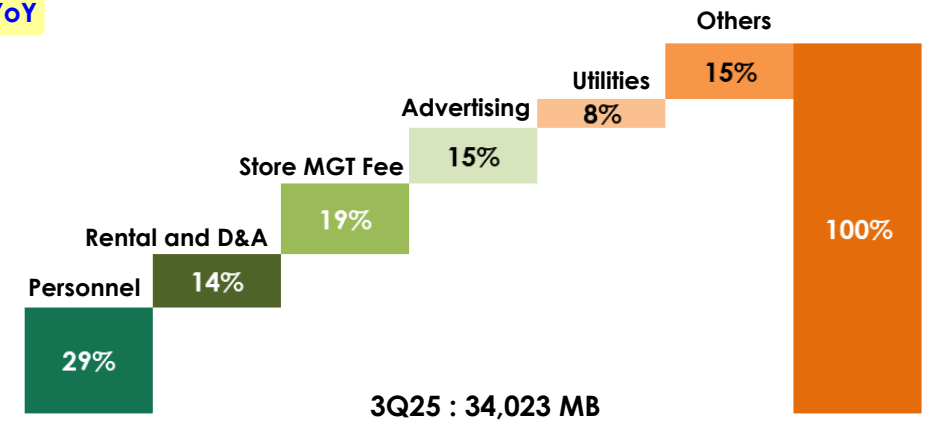




Company Only SG&A Expense

(Unit: Million Baht)





Note: FY21,Others segment in consolidated SG&A included impairment from intangible assets other than goodwill.

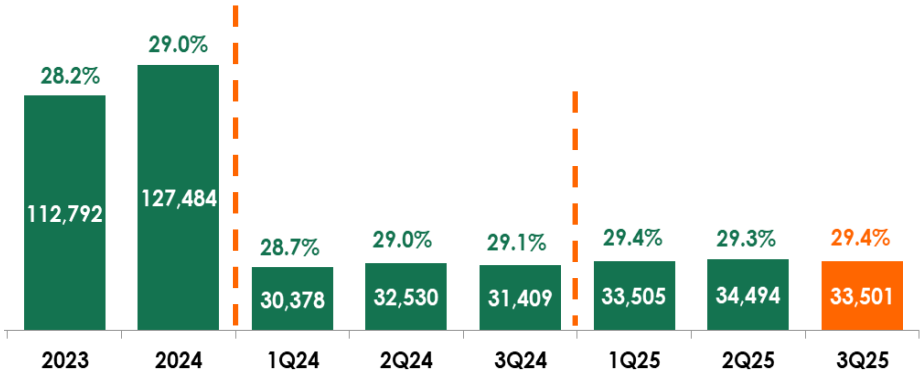
*** Others are comprised of royalty fee, professional fee and R&D*

Profitability Ratios – Company Only

Demonstrate a journey marked by resilient growth

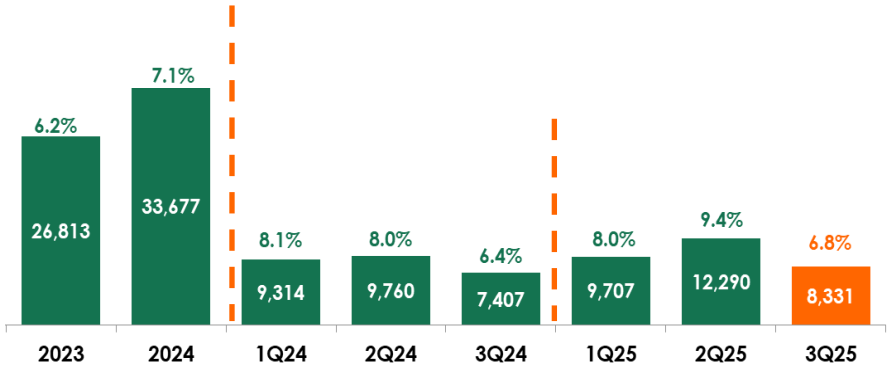
Gross Profit (Sales & Services)

(Unit: Million Baht) +6.7% YoY



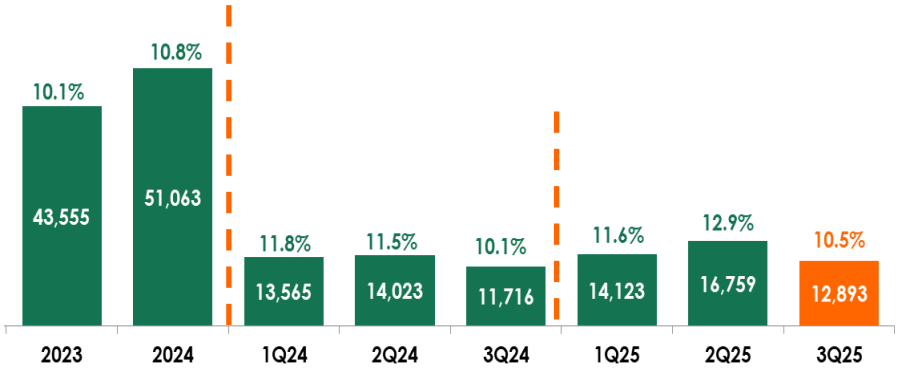
EBIT

(Unit: Million Baht) +12.5% YoY



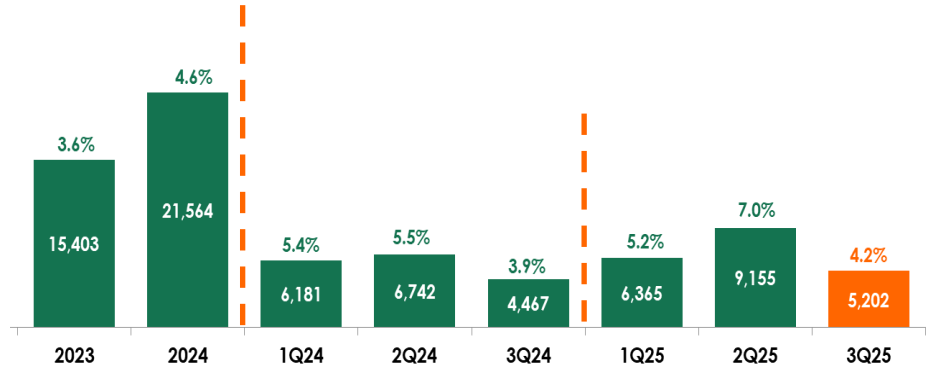
EBITDA

(Unit: Million Baht) +10.0% YoY



Net Profit

(Unit: Million Baht) +16.4% YoY



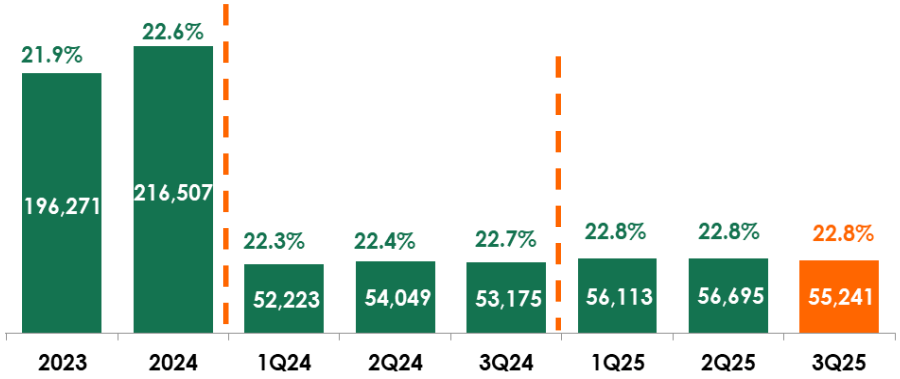
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

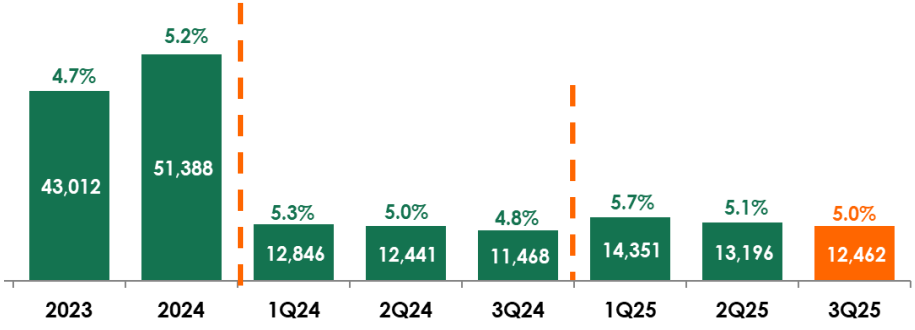
+3.9% YoY



EBIT

(Unit: Million Baht)

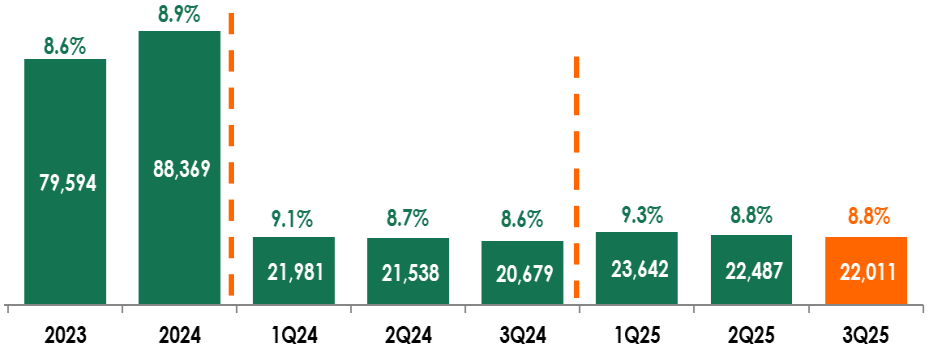
+8.7% YoY



EBITDA

(Unit: Million Baht)

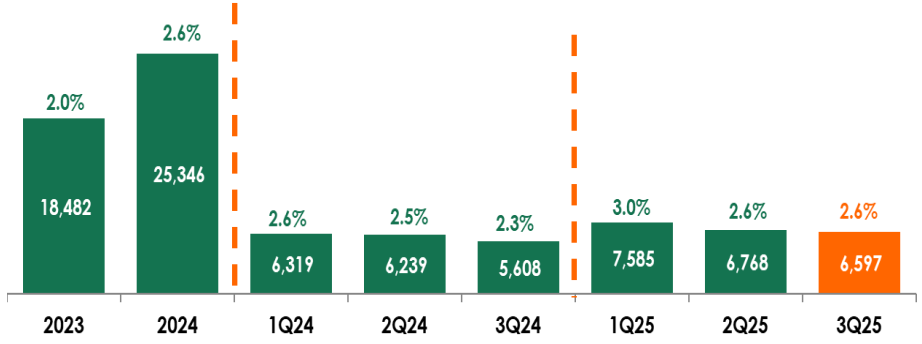
+6.4% YoY



Net Profit

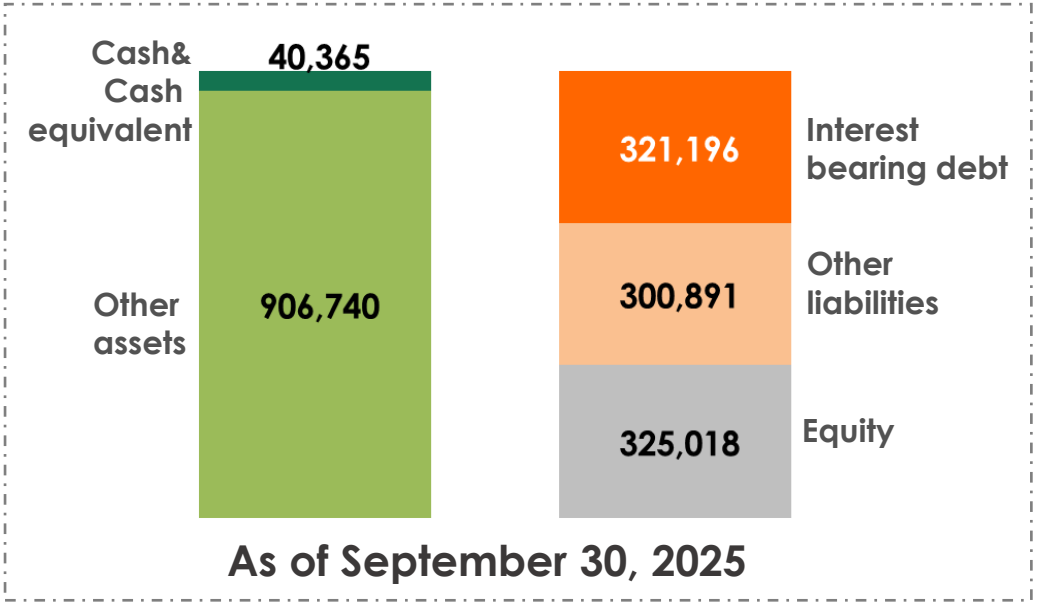
(Unit: Million Baht)

+17.6% YoY



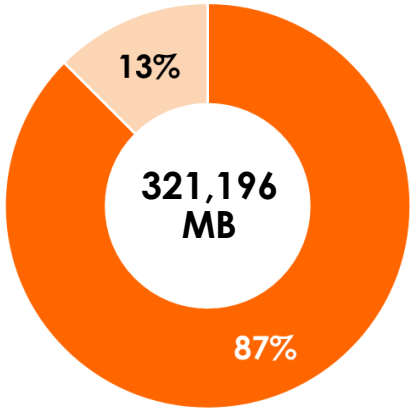
Leverage Ratios

Preserved solid financial ground

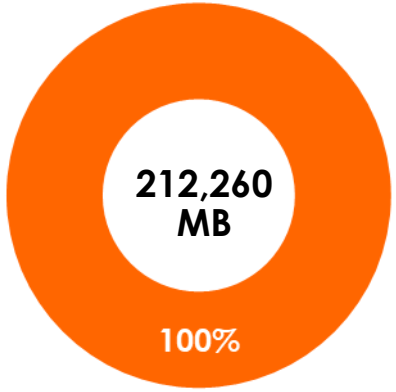


- As of 30 September 2025, CPALL reported consolidated interest bearing debt at amount of Baht **321,196** million.
- Net debt to adjusted equity was at **0.83x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

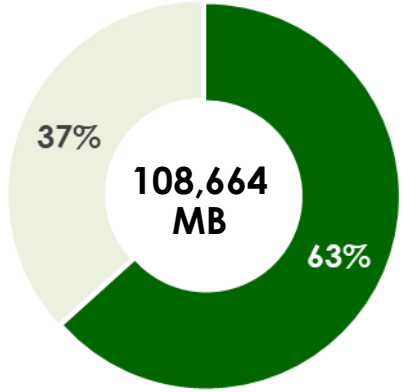
CPALL (Consolidated)



CPALL (Company Only)



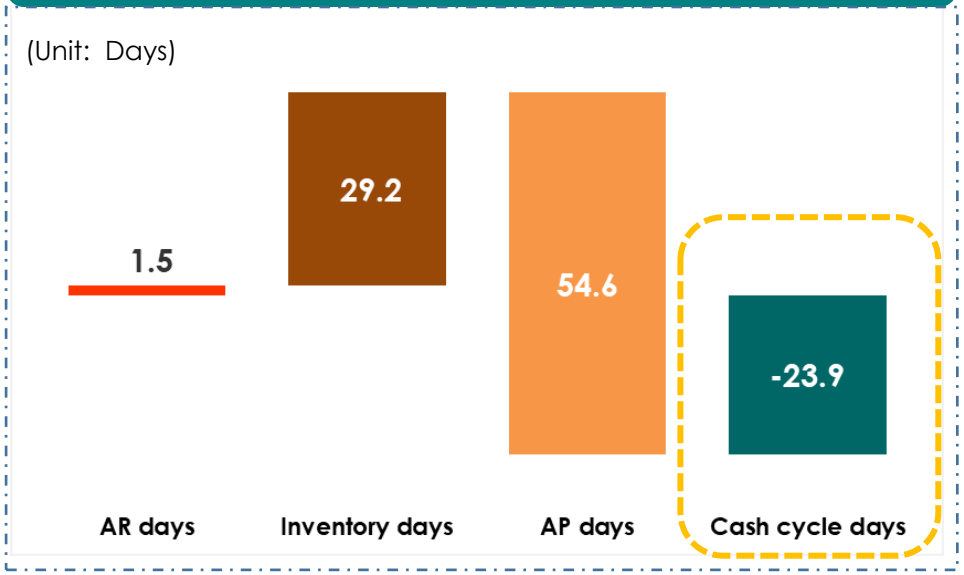
CPAXT (Consolidation)



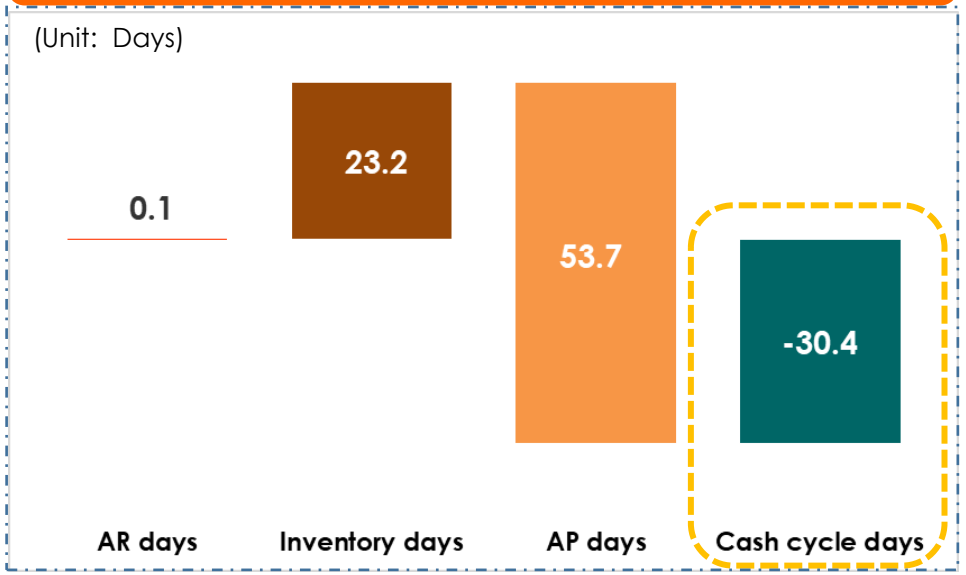
Working Capital

Negative cash cycle days

Consolidated Cash Cycle Days



CVS Cash Cycle Days



7-Eleven expansion and CAPEX plan

Continuity of store expansion along with efficient budget

2025 CVS Projected CAPEX

	MB
▪ Stores expansion	3,800 – 4,600
▪ Stores renovation	2,900 – 3,500
▪ Investment in new projects, subsidiaries & DC	4,000 – 4,100
▪ Fixed assets & IT system	1,300 – 1,400
Total	12,000 – 13,600

7-Eleven Stores Expansion

	Stores
• Thailand	700
• Cambodia	>10
• Laos	<10



Q&A
Thank you

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Cash & Cash equivalent	71,424	67,234	54,613	56,413	54,087	45,980	48,994	37,680	40,365
Inventory	58,183	57,501	61,269	59,269	56,402	57,763	62,373	62,318	63,692
Fixed assets	257,540	258,326	273,272	261,390	261,422	260,974	273,150	273,033	276,706
Right of use assets	82,246	86,543	94,229	87,697	87,781	87,863	94,470	98,722	99,966
Other assets	454,668	456,888	460,737	456,592	456,118	456,471	458,541	460,019	466,376
Total assets	**924,061**	**926,491**	**944,120**	**921,361**	**915,810**	**909,051**	**937,529**	**931,772**	**947,105**
Account payable	115,963	128,096	128,294	121,244	113,943	110,997	120,646	115,612	115,711
Bank loan	104,557	34,125	37,312	30,210	39,258	31,293	42,782	52,602	40,157
Bond	247,261	293,220	279,221	292,942	289,097	286,998	268,244	263,549	281,039
Lease liabilities	95,063	100,181	108,056	100,982	100,421	100,892	108,810	112,386	113,696
Other liabilities	70,915	69,274	71,627	67,643	66,428	68,354	68,615	68,128	71,485
Total liabilites	**633,760**	**624,896**	**624,510**	**613,021**	**609,147**	**598,534**	**609,097**	**612,277**	**622,088**
Total equity of major S/H	100,724	110,995	126,860	118,169	115,551	119,751	134,609	127,021	132,542
Minority interest	189,577	190,600	192,751	190,170	191,111	190,766	193,823	192,474	192,476
Total equity	**290,301**	**301,595**	**319,611**	**308,340**	**306,662**	**310,517**	**328,432**	**319,495**	**325,018**

Consolidated Financial Statement

Income Statement Unit : Million Baht	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Revenue from Sales & Services	829,099	895,281	958,998	234,315	240,948	234,044	245,798	248,865	242,599
Other Income	23,506	25,906	28,796	6,991	7,079	7,238	7,083	7,709	8,055
Total revenue	**852,605**	**921,187**	**987,794**	**241,307**	**248,026**	**241,282**	**252,881**	**256,574**	**250,655**
Cost of Sales & Services	651,100	699,010	742,490	182,093	186,899	180,869	189,685	192,170	187,359
Total SG&A	165,414	179,912	194,588	46,541	48,836	48,565	48,951	51,115	51,004
EBIT	36,914	43,012	51,388	12,846	12,441	11,468	14,351	13,196	12,462
Net profit	**13,272**	**18,482**	**25,346**	**6,319**	**6,239**	**5,608**	**7,585**	**6,768**	**6,597**
EBITDA	73,458	79,594	88,369	21,981	21,538	20,679	23,642	22,487	22,011

Cashflow Statement	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
CFO	69,873	87,172	76,169	11,342	26,481	42,781	13,878	27,896	48,483
CFI	(30,506)	(28,067)	(28,951)	(9,155)	(14,792)	(20,925)	(7,257)	(13,179)	(27,660)
CFF	(64,312)	(62,988)	(59,904)	(13,544)	(25,471)	(43,020)	(12,263)	(31,491)	(34,823)

Consolidated Financial Statement

Financial Ratios		2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Gross margin (sales & service)	(%)	21.5%	21.9%	22.6%	22.3%	22.4%	22.7%	22.8%	22.8%	22.8%
Operating margin	(%)	4.3%	4.7%	5.2%	5.3%	5.0%	4.8%	5.7%	5.1%	5.0%
EBITDA margin	(%)	8.6%	8.6%	8.9%	9.1%	8.7%	8.6%	9.3%	8.8%	8.8%
Net margin	(%)	1.6%	2.0%	2.6%	2.6%	2.5%	2.3%	3.0%	2.6%	2.6%
ROAA	(%)	1.4%	2.0%	2.7%	2.3%	2.5%	2.6%	2.9%	2.9%	3.0%
ROAE (exc. MI)	(%)	13.0%	17.5%	21.3%	18.5%	20.6%	20.9%	21.1%	22.4%	22.3%
Inventory days		30.6	30.3	29.3	30.1	28.1	28.1	29.8	28.8	29.2
Account payable days		62.7	64.0	63.3	57.8	54.0	54.6	59.2	55.7	54.6
Cash cycle days		(30.6)	(32.2)	(32.6)	(26.1)	(24.7)	(25.2)	(28.0)	(25.7)	(23.9)
Earnings per share	(Bt.)	1.4	2.0	2.8	0.7	0.7	0.6	0.8	0.7	0.7
Book value per share	(Bt.)	11.2	12.4	14.1	13.2	12.9	13.3	15.0	14.1	14.8

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Cash & Cash equivalent	20,995	25,956	24,149	25,211	22,916	18,330	27,693	18,545	19,804
Inventory	18,007	19,339	22,123	19,634	19,278	19,356	21,725	22,150	22,531
Fixed assets	43,454	46,569	48,075	46,608	46,393	46,940	48,106	48,168	48,637
Right of use assets	43,560	45,333	51,877	45,510	45,756	46,223	52,321	51,870	52,399
Other assets	305,229	307,455	308,588	308,196	307,101	307,161	307,152	307,378	307,455
Total assets	**431,245**	**444,653**	**454,812**	**445,159**	**441,444**	**438,009**	**456,998**	**448,111**	**450,826**
Account payable	45,998	50,216	55,097	51,584	51,401	47,046	50,851	50,586	49,840
Bank loan	15,250	7,090	-	2,000	3,488	-	-	650	-
Bond	223,796	223,301	217,929	223,009	220,016	217,907	216,945	212,246	212,260
Lease liabilities	45,861	48,084	55,073	48,400	48,683	49,232	55,432	55,272	55,704
Other liabilities	24,020	31,745	30,378	29,665	29,619	31,363	31,038	31,687	31,022
Total liabilites	**354,926**	**360,436**	**358,477**	**354,658**	**353,207**	**345,548**	**354,266**	**350,441**	**348,826**
Total equity of major S/H	76,319	84,218	96,335	90,502	88,237	92,461	102,731	97,670	102,001
Minority interest	-	-	-	-	-	-	-	-	-
Total equity	**76,319**	**84,218**	**96,335**	**90,502**	**88,237**	**92,461**	**102,731**	**97,670**	**102,001**

Company Only Financial Statement

Income Statement Unit : Million Baht	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Revenue from Sales & Services	354,973	399,558	439,787	105,861	112,044	107,850	113,970	117,706	113,853
Other Income	27,517	29,938	33,222	8,781	9,562	7,925	7,960	12,383	8,870
Total revenue	**382,490**	**429,496**	**473,009**	**114,642**	**121,606**	**115,775**	**121,930**	**130,089**	**122,723**
Cost of Sales & Services	257,816	286,766	312,303	75,483	79,514	76,442	80,465	83,212	80,352
Total SG&A	103,312	115,846	126,982	29,845	32,332	31,510	31,757	34,444	34,023
EBIT	21,363	26,813	33,677	9,314	9,760	7,407	9,707	12,290	8,331
Net profit	**11,400**	**15,403**	**21,564**	**6,181**	**6,742**	**4,467**	**6,365**	**9,155**	**5,202**
EBITDA	37,850	43,555	51,063	13,565	14,023	11,716	14,123	16,759	12,893

Cashflow Statement	2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
CFO	39,397	43,517	42,252	10,671	21,660	27,589	9,488	19,092	28,156
CFI	(6,768)	(7,042)	(3,826)	(1,403)	766	(642)	(294)	2,283	761
CFF	(31,092)	(31,516)	(40,231)	(10,011)	(25,464)	(34,572)	(5,650)	(26,979)	(33,263)

Company Only Financial Statement

Financial Ratios		2022	2023	2024	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Gross margin (sales & service)	(%)	27.4%	28.2%	29.0%	28.7%	29.0%	29.1%	29.4%	29.3%	29.4%
Operating margin	(%)	5.6%	6.2%	7.1%	8.1%	8.0%	6.4%	8.0%	9.4%	6.8%
EBITDA margin	(%)	9.9%	10.1%	10.8%	11.8%	11.5%	10.1%	11.6%	12.9%	10.5%
Net margin	(%)	3.0%	3.6%	4.6%	5.4%	5.5%	3.9%	5.2%	7.0%	4.2%
ROAA	(%)	2.7%	3.5%	4.8%	4.3%	4.5%	4.7%	4.8%	5.4%	5.6%
ROAE (exc. MI)	(%)	14.5%	19.2%	23.9%	22.2%	23.4%	23.5%	22.5%	26.0%	25.6%
Inventory days		24.0	23.4	23.9	23.0	22.1	22.0	23.5	23.2	23.2
Account payable days		59.1	60.4	60.7	58.0	57.0	54.6	58.1	57.2	53.7
Cash cycle days		(35.0)	(36.8)	(36.7)	(34.8)	(34.8)	(32.5)	(34.5)	(33.9)	(30.4)
Earnings per share	(Bt.)	1.2	1.7	2.3	0.7	0.7	0.5	0.7	1.0	0.6
Book value per share	(Bt.)	8.5	9.4	10.7	10.1	9.8	10.3	11.4	10.9	11.4

ESG: Progress Towards 2030 Sustainability Goals for Phase 2 in 2021-2030

★ *Significant material topics in 2024*

Environmental Dimension
7 Go Green

Topic		Goal	2024 Performance
Climate Resilience	★	Carbon neutral	2.09 $mtCO_2e$
Efficient Use of Resources and Energy[1]	★	25%	2.38%
Sustainable Packaging Management	★	100%	97.17%
Sustainable Waste and Surplus Food Management	★	100%	75.05%
Ecosystem & Biodiversity Protection[2]		100%	100%

Social Dimension
7 Go Together

Topic		Goal	2024 Performance
Social Impact and Economic Contribution	★	250,000 persons	730,257 persons
Education and Lifelong Learning	★	500,000 persons	545,534 persons
Good Health & Well-Being[3]	★	25%	26.10%
Food and Water Security & Access to Well-Being		5,000,000 persons	9,063,604 persons
Stakeholder Engagement		80%	84%

Governance and Economic Dimension
7 Go Right

Topic		Goal	2024 Performance
Corporate Governance and Anti-Corruption	★	Excellence	Excellence
Human Rights and Labor Practices	★	100%	100%
Human Capital Development	★	100%	100%
Innovation and Value Creation[4]		20%	11%
Responsible Supply Chain[5]	★	100%	100%

[1] To reduce final energy consumption compared to business-as-usual (BAU)

[2] All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties

[3] Increase the number of new health & nutrition products and services

[4] Income from products and services innovation and new businesses including process innovation

[5] Tier 1 Suppliers with high sustainability risk (significant suppliers) must be comprehensively assessed and improved

For more information on ESG, please visit: https://www.cpall.co.th/en/sustain

Price (Nov 10, 2025)	:	Bt 45.50
Hi/Low (12-month)	:	Bt 65.00/ 41.50 per share
Avg. daily turnover	:	1,701 MB
No. of shares	:	8,964 M. (Par Bt1.00)
Market capitalization	:	407,890 MB

Major Shareholders (as of Mar 12, 2025)

- CPG	35.9%
- Thai NVDR	13.2%
- Social Security Office	3.1%
- South East Asia UK	3.0%
- State Street Europe Limited	2.6%
First trade date	Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Dividend payment (Bt/share)	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20	Bt 1.25	Bt 0.90	Bt 0.60	Bt 0.75	Bt 1.00	Bt 1.35
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%	59%	58%	56%
Based on financial statement					Company Only						Company Only

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