

1Q2026 CPALL Business and Performance Briefing

SET AAA ESG Ratings 2025

MSCI ESG RATINGS A
CCC B BB BBB A AA AAA

ESG100 Environmental • Social • Governance 2025

CAC CHANGE AGENT

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Top 5%

FTSE4Good

1Q26 : CVS and Consolidated Performance

On-plan Execution of Excellence in a Dynamic Environment

Company Only Performance

131,390 MB
+7.8% YoY
Total Revenues

29.6%
+20 bps YoY
Gross Profit Margin

8.5%
+50 bps YoY
EBIT Margin

7,570 MB
+18.9% YoY
Net Profit

Consolidated Performance

267,672 MB
+5.8% YoY
Total Revenues

22.7%
-10 bps YoY
Gross Profit Margin

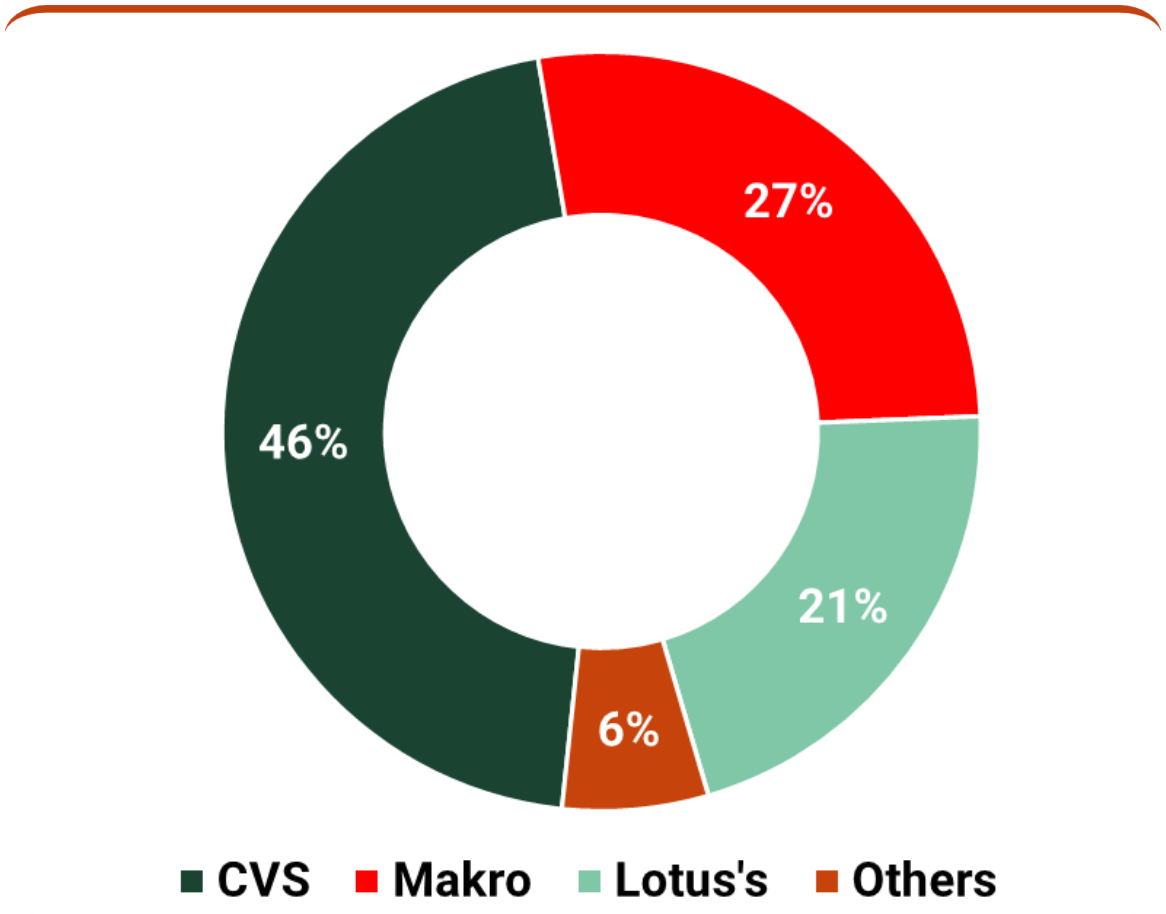
6.0%
+30 bps YoY
EBIT Margin

9,118 MB
+20.2% YoY
Net Profit

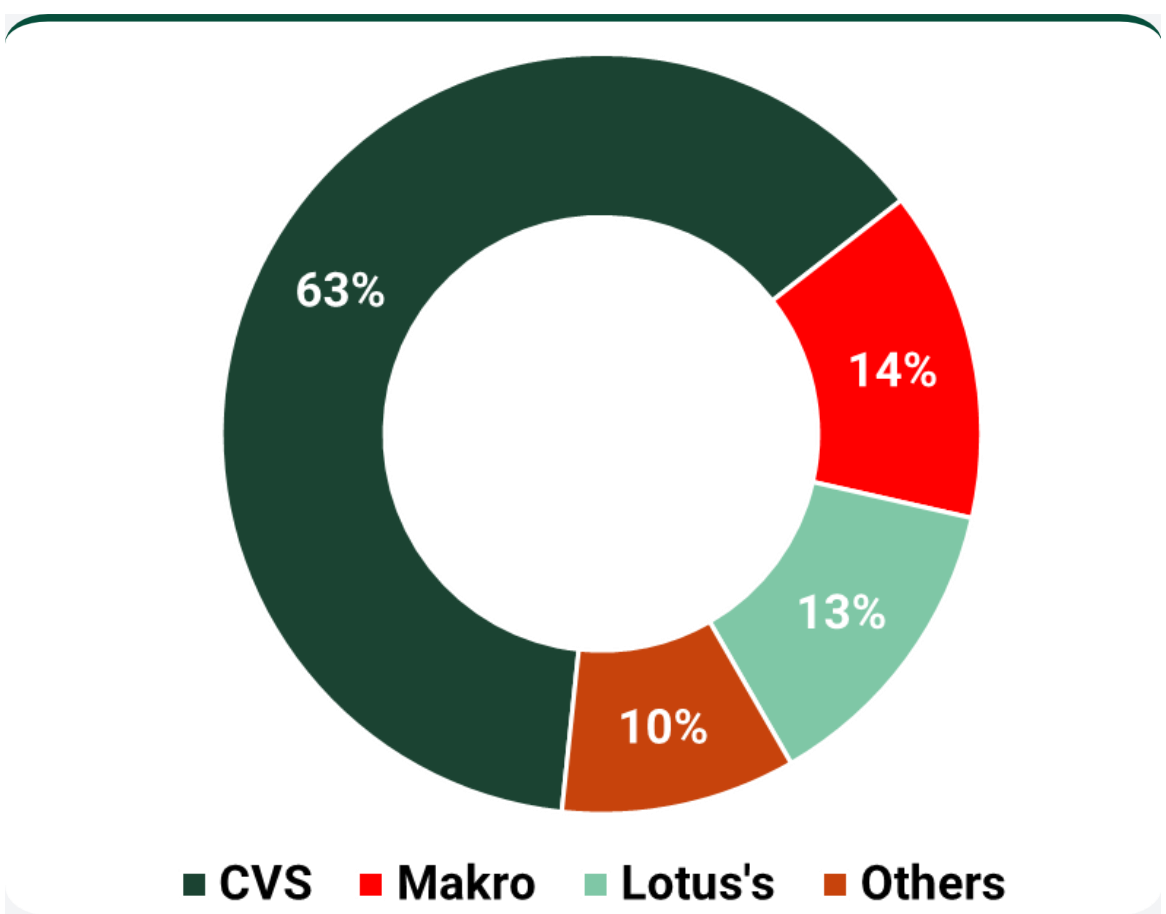
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

1Q26 Revenue contribution before elimination



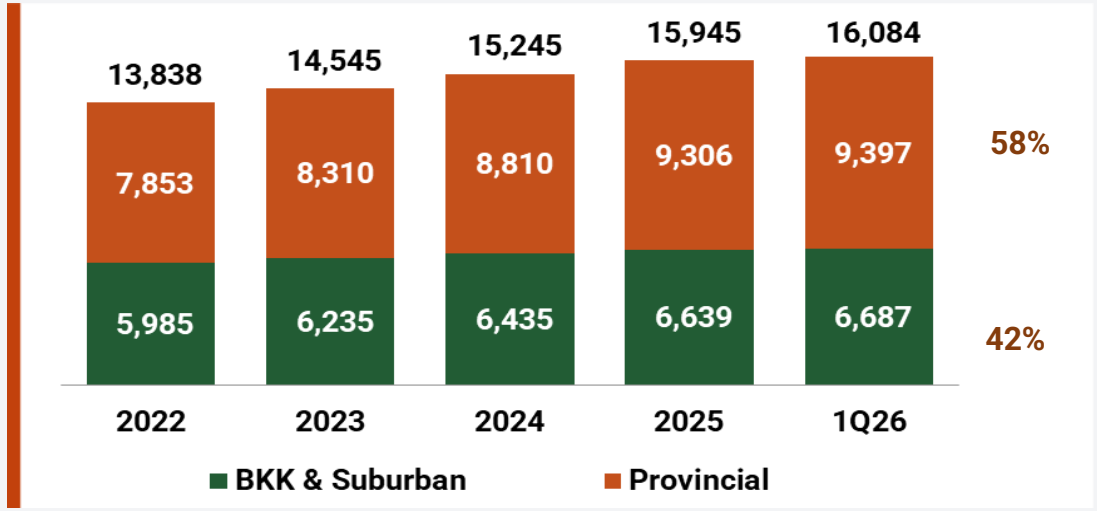
1Q26 EBIT contribution before elimination

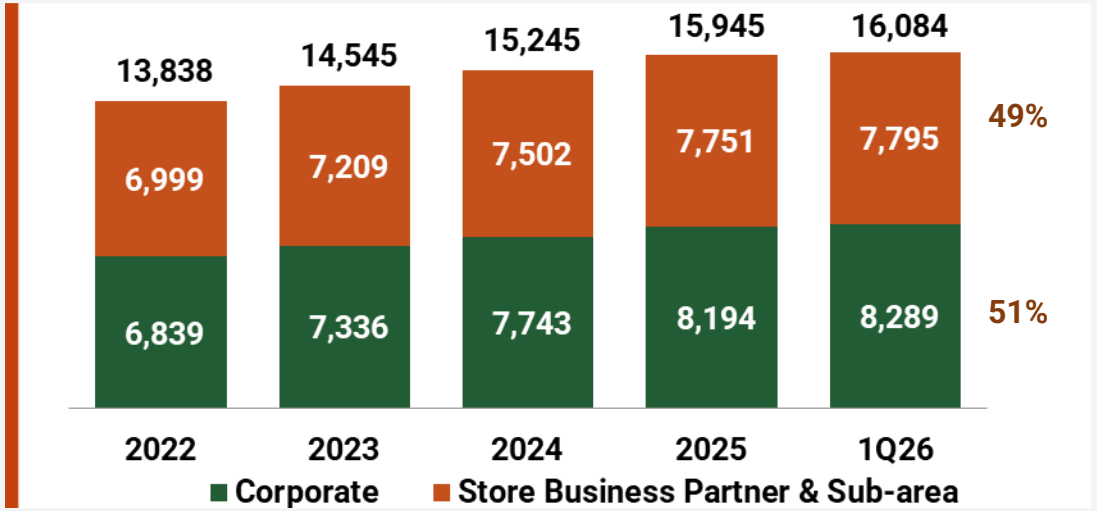


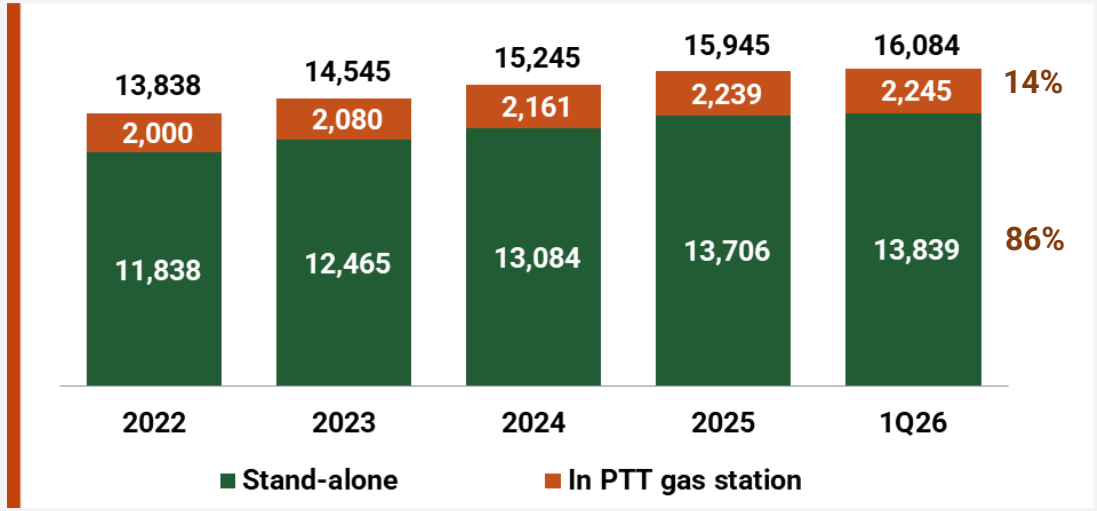
Note: Exhibited figures include minority shareholding stake, with CPALL holding approximately 60% of CPAXT shares.

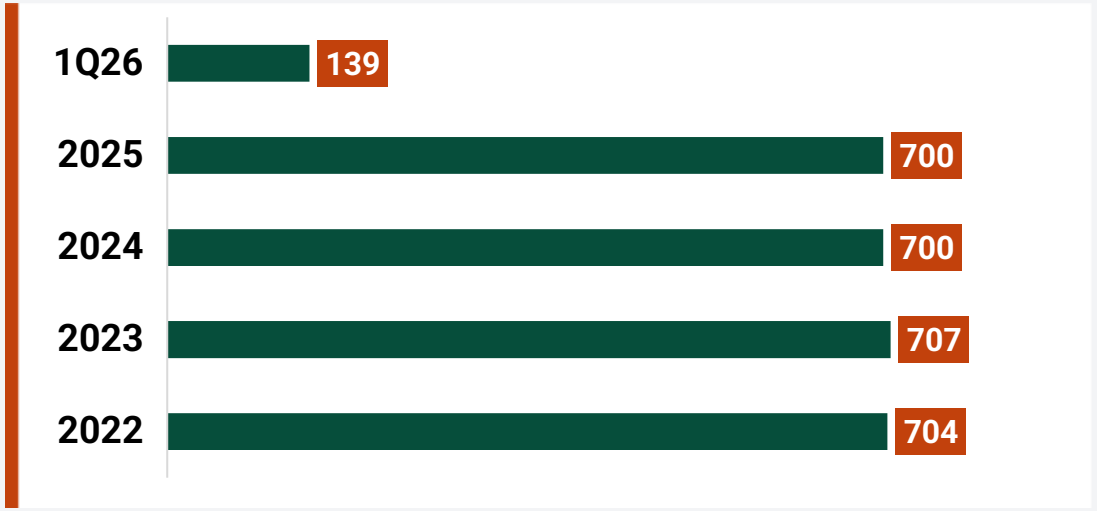
Store Types Breakdown

Expanding Reach, Strengthening Presence



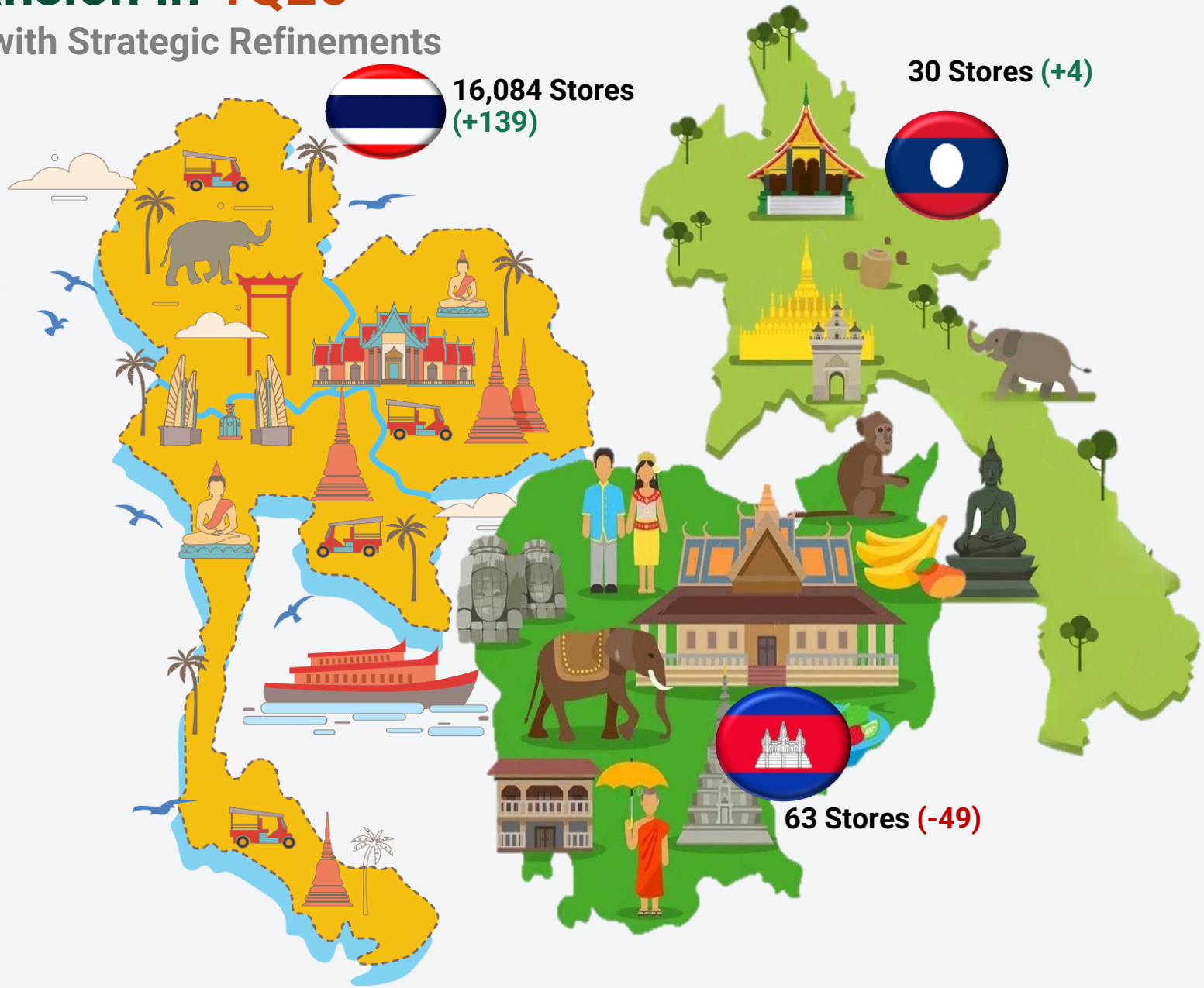






Store Expansion in 1Q26

Steady Growth with Strategic Refinements



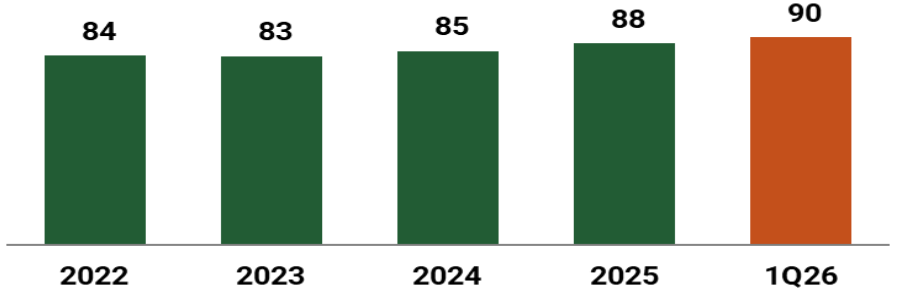
Same Store Sales Growth

Resilient Sales Despite Challenges, Supported by Online Channels

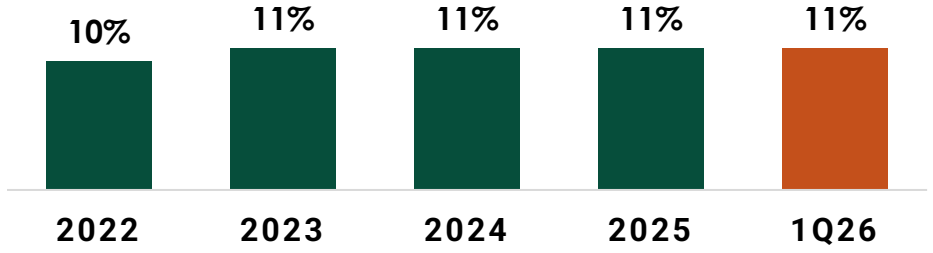
SSSG (%)

2022	2023	2024	2025	1Q26
+15.9%	+5.5%	+3.8%	-0.3%	+1.9%

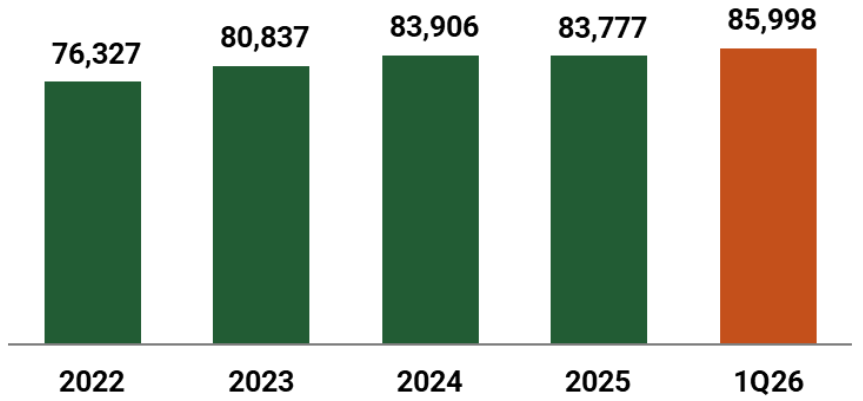
Spending per ticket (Baht)



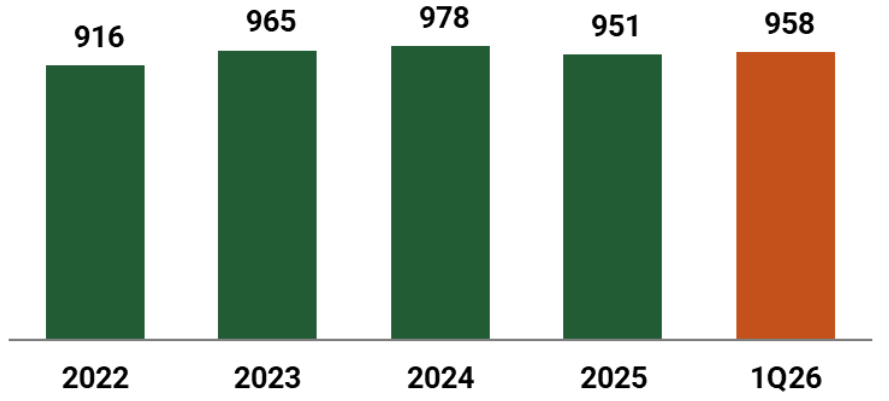
O2O contribution (2021-2025)



Average daily sales / store (Baht)



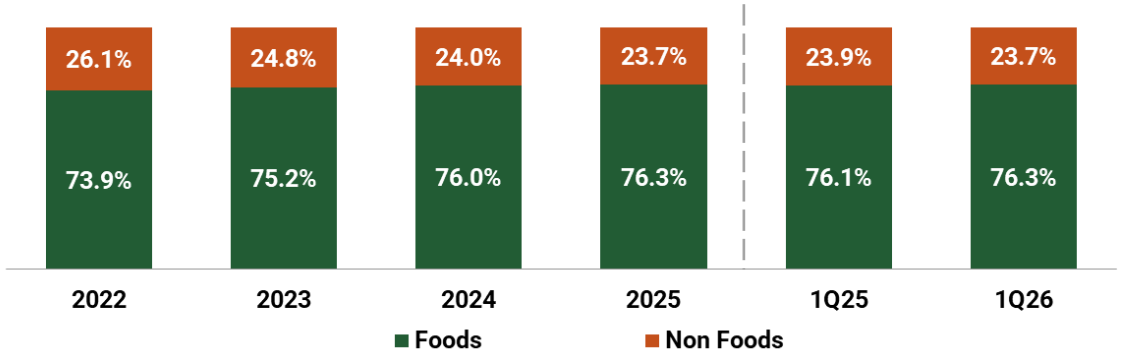
No. of customer/store/day (customers)



Product Sales Mix and Gross Margin

Strategic Product Mix Shaping for Margin Uplift

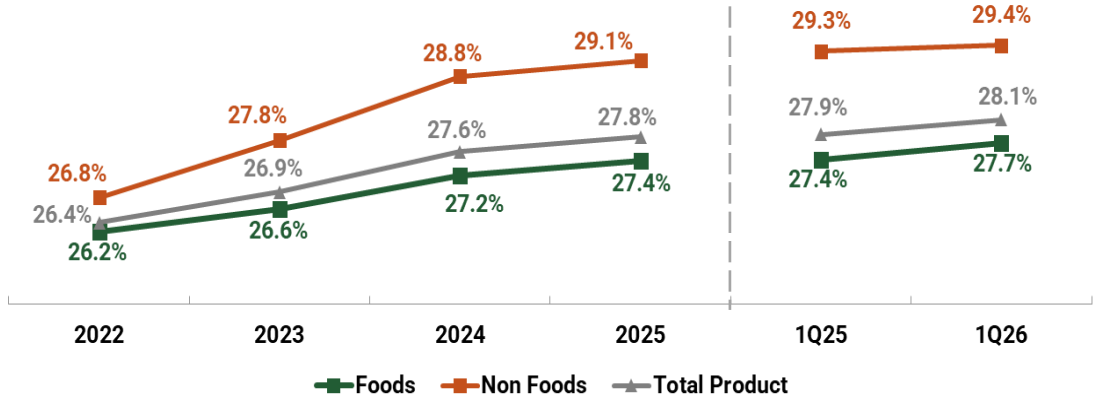
Product Sales Mix



Foods : Food Services i.e. RTE, Processed Food, Beverage

Non-Foods : Personal Care, Household & Others, Cigarette

Product Margin



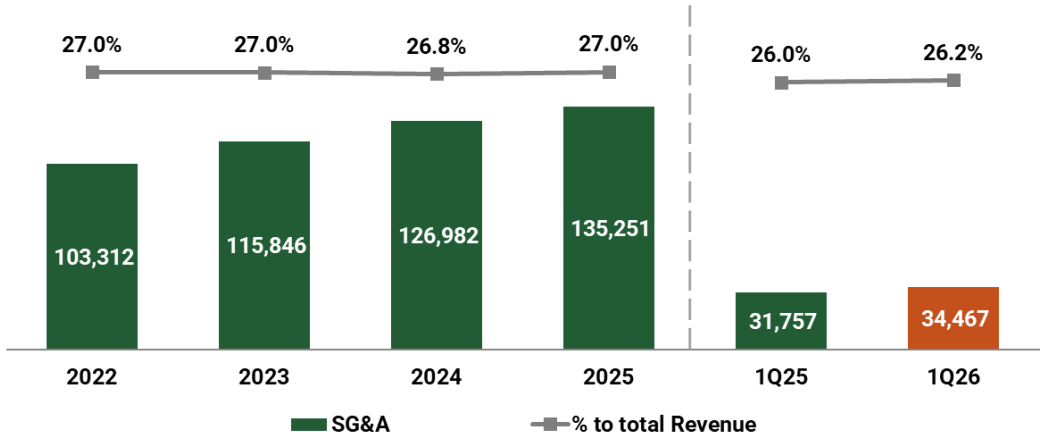
SG&A Expenses

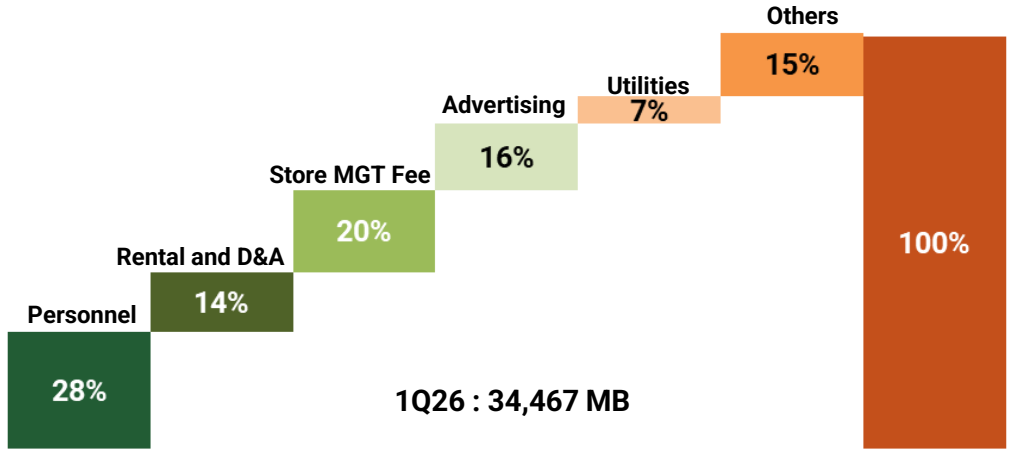
Balanced Cost Control That Reinforces Growth

Company Only SG&A Expense

(Unit: Million Baht)

+8.5% YoY

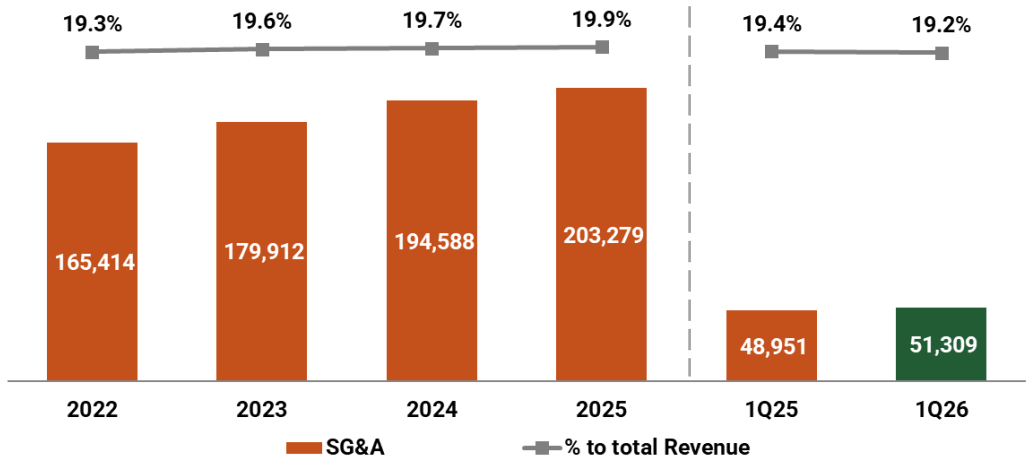


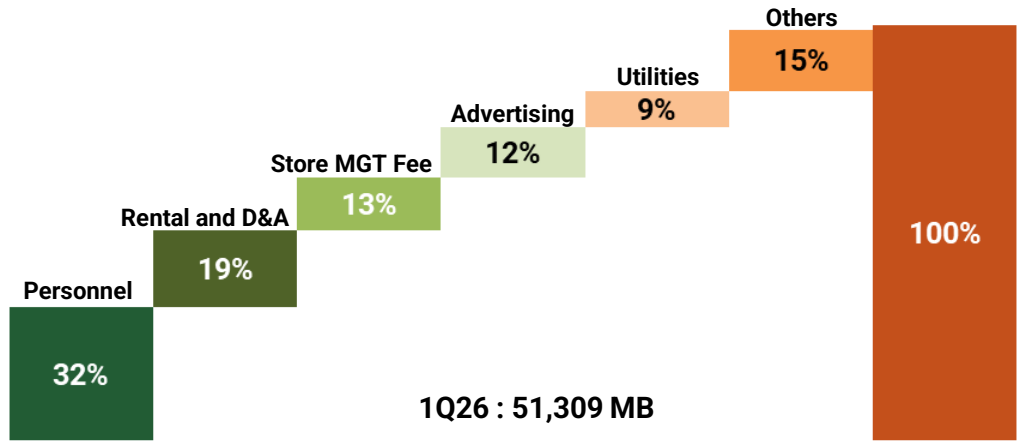


Consolidated SG&A Expense

(Unit: Million Baht)

+4.8% YoY





** Others consist of royalty fee, professional fee and R&D

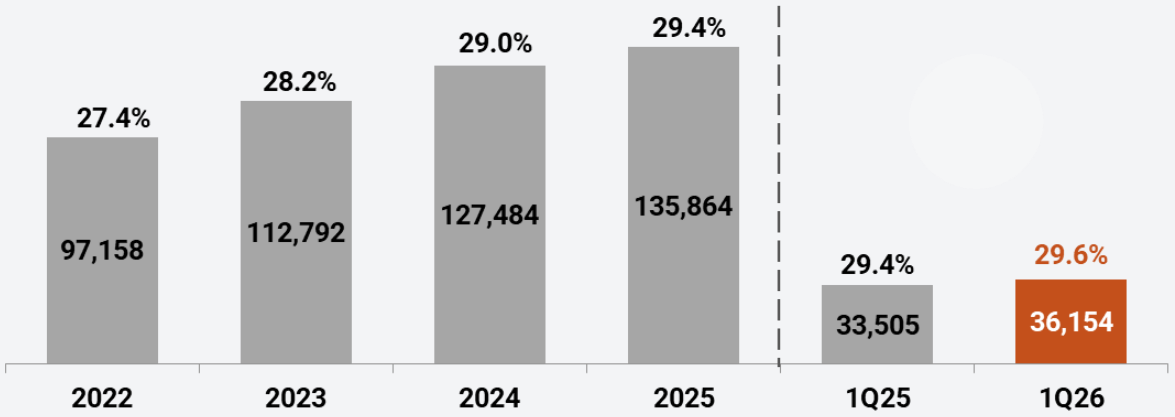
Profitability Ratios – Company Only

Ongoing Margin Momentum Across All Operational Fronts

Gross Profit (Sales & Services)

(Unit: Million Baht)

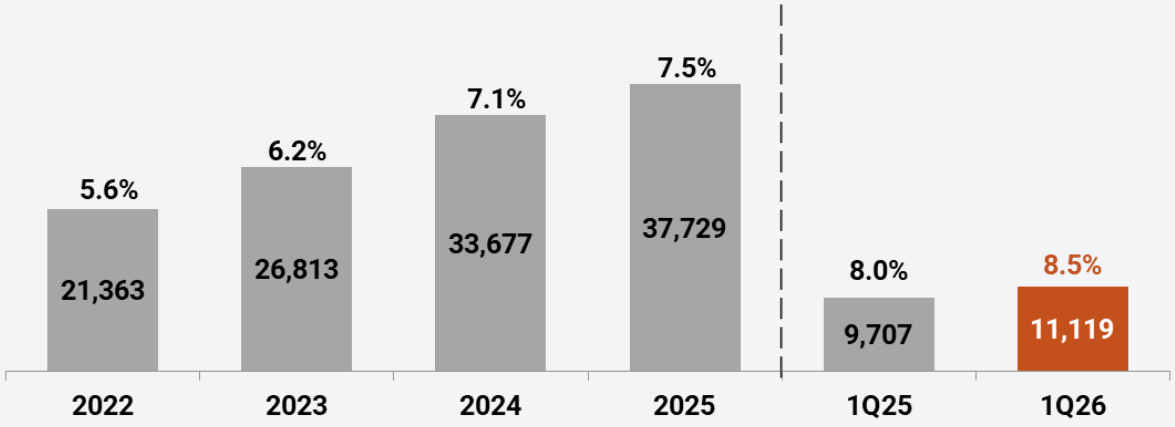
+7.9% YoY



EBIT

(Unit: Million Baht)

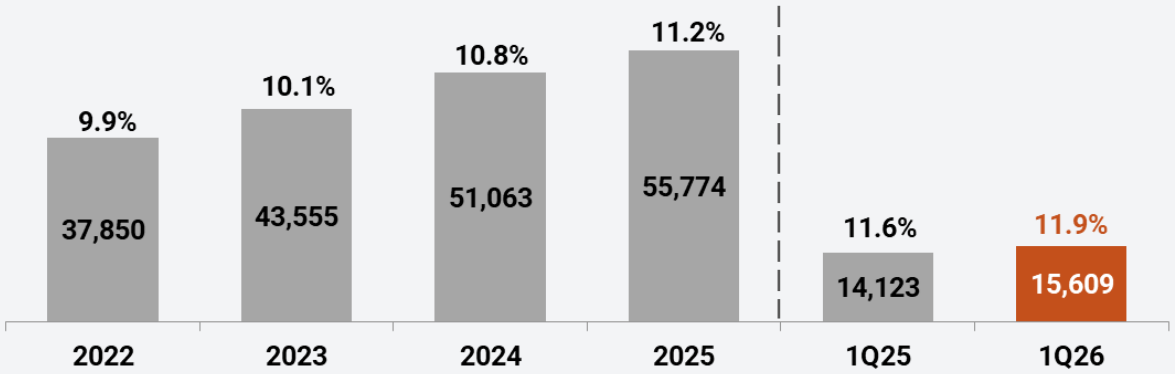
+14.6% YoY



EBITDA

(Unit: Million Baht)

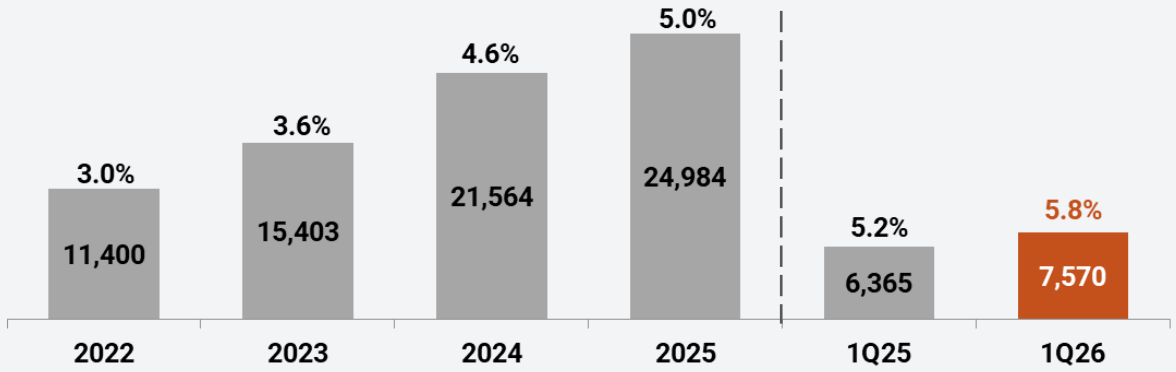
+10.5% YoY



Net Profit

(Unit: Million Baht)

+18.9% YoY



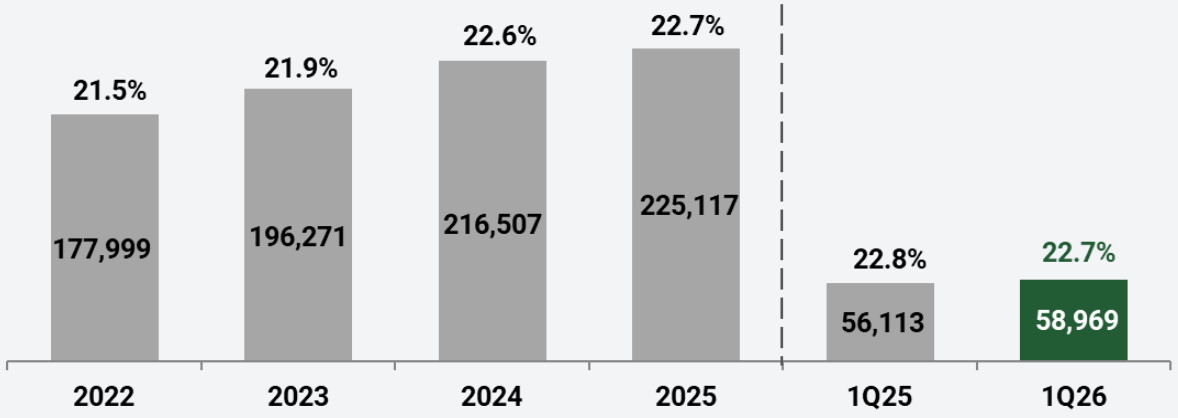
Profitability Ratios – Consolidated

Ongoing Margin Momentum Across All Operational Fronts

Gross Profit (Sales & Services)

(Unit: Million Baht)

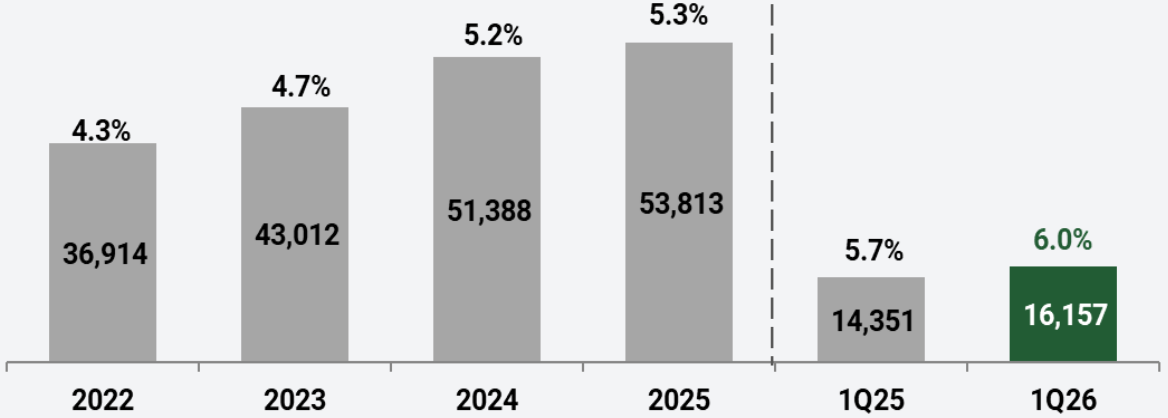
+5.1% YoY



EBIT

(Unit: Million Baht)

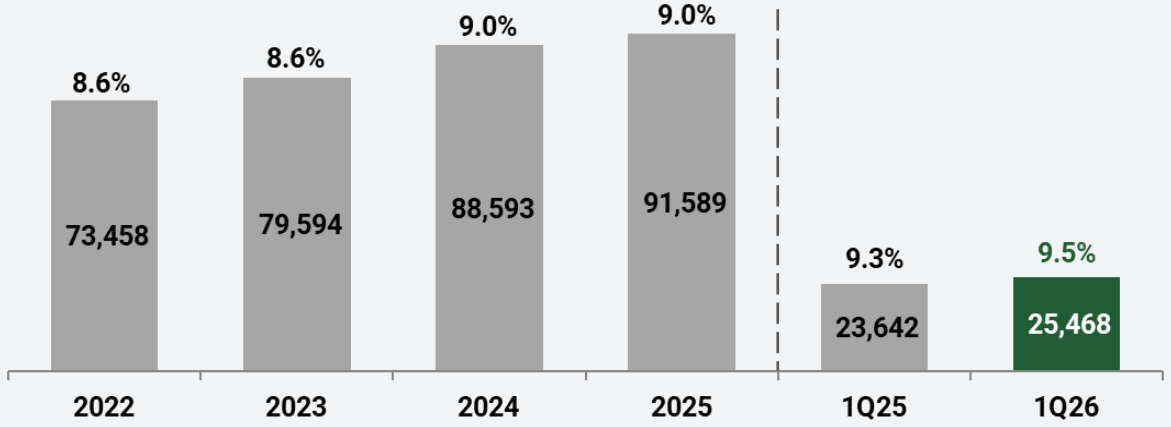
+12.6% YoY



EBITDA

(Unit: Million Baht)

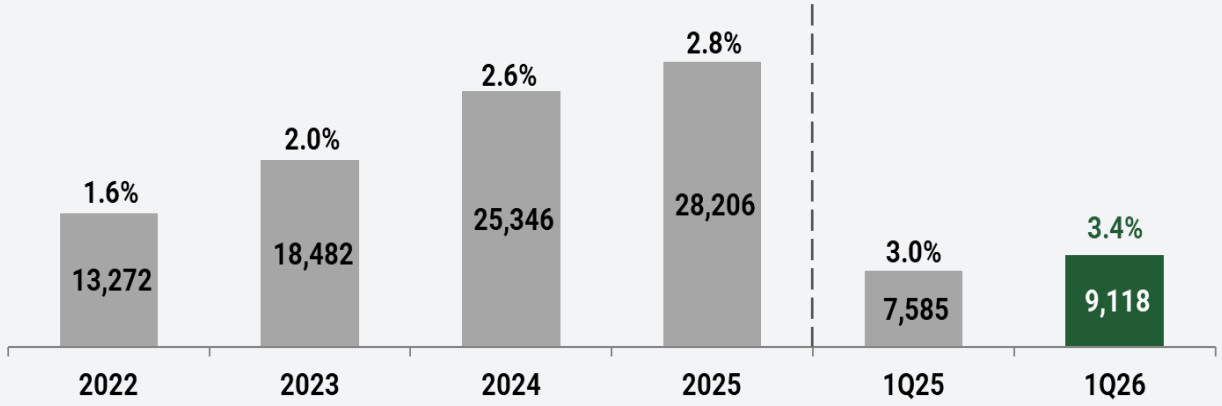
+7.7% YoY



Net Profit

(Unit: Million Baht)

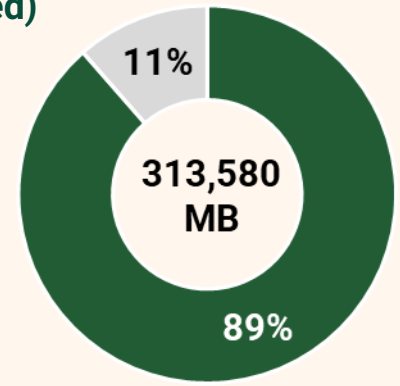
+20.2% YoY



Leverage Ratios

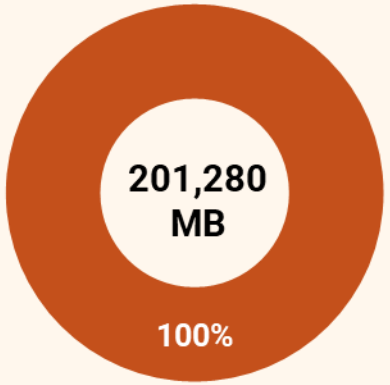
Disciplined Capital Structure and Optimized Funding Choices

CPALL (Consolidated)



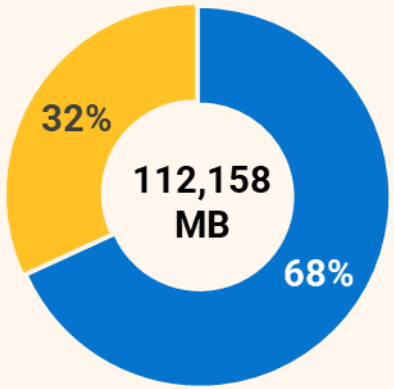
Debenture Bank loan

CPALL (Company Only)

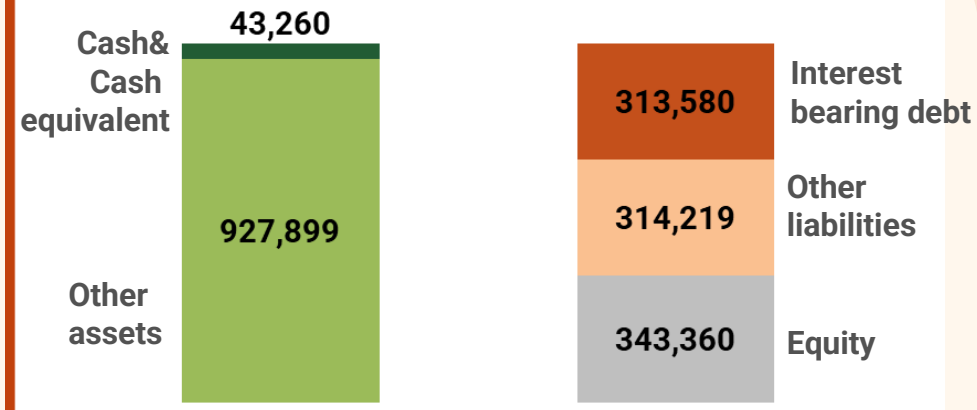


Debenture Bank loan

CPAXT (Consolidation)



Debenture Bank loan



As of March 31, 2026

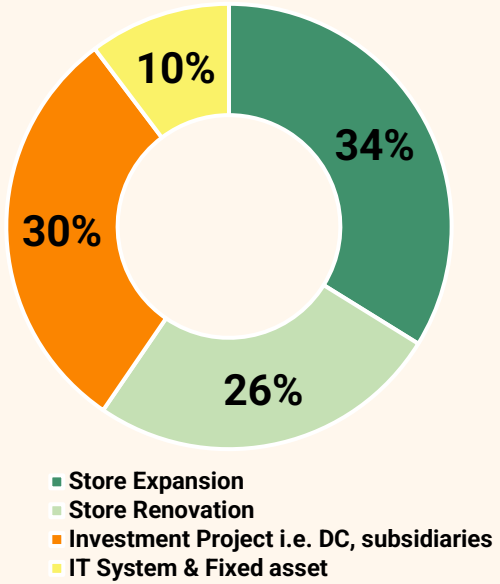
- As of 31 March 2026, CPALL reported consolidated interest-bearing debt at Baht **313,580** million.
- Net debt to adjusted equity was at **0.76x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor below **5 years**.

Financial and Capital Allocation

Enhancing Returns through Financial and Capital Allocation

CAPEX (CVS)

Appropriate CAPEX Allocation



12,000 – 13,600 MB

Cash Cycle Day

Working Capital Efficiency

Negative Cash Cycle Days

Company Only : (31.9) days

Consolidation : (25.2) days

Debt Management

Right-sized Leverage

Total IBD (CVS) : 201,280 MB

Balanced bond issuance and debt repayment

Share Buyback

Measured Repurchase

Share Repurchase: 72 million shares

% of paid-up shares: 0.80%

End of Program: Mid of Nov 2028

Dividend Payment

Steady Dividend Stream

Policy: 50% of Net Profit (Com only)

Payout ratio: Higher than 50%



Appendix

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2022	2023	2024	2025	1Q25	1Q26
Cash & Cash equivalent	71,424	67,234	54,613	53,207	48,994	43,260
Inventory	58,183	57,501	61,269	74,143	62,373	68,562
Fixed assets	257,540	258,326	273,272	283,025	273,150	284,537
Right of use assets	82,246	86,543	94,229	102,379	94,470	104,156
Other assets	454,668	456,888	460,737	470,059	458,541	470,644
Total assets	**924,061**	**926,491**	**944,120**	**982,814**	**937,529**	**971,159**
Account payable	115,963	128,096	128,294	134,424	120,646	123,606
Bank loan	104,557	34,125	37,312	38,692	42,782	35,877
Bond	247,261	293,220	279,221	287,579	268,244	277,703
Lease liabilities	95,063	100,181	108,056	116,069	108,810	118,561
Other liabilities	70,915	69,274	71,627	74,506	68,615	72,051
Total liabilites	**633,760**	**624,896**	**624,510**	**651,269**	**609,097**	**627,799**
Total equity of major S/H	100,724	110,995	126,860	138,141	134,609	148,228
Minority interest	189,577	190,600	192,751	193,403	193,823	195,133
Total equity	**290,301**	**301,595**	**319,611**	**331,544**	**328,432**	**343,360**

Consolidated Financial Statement

Income Statement Unit : Million Baht	2022	2023	2024	2025	1Q25	1Q26
Revenue from Sales & Services	829,099	895,281	958,998	990,663	245,798	259,355
Other Income	23,506	25,906	28,796	31,480	7,083	8,317
Total revenue	**852,605**	**921,187**	**987,794**	**1,022,143**	**252,881**	**267,672**
Cost of Sales & Services	651,100	699,010	742,490	765,546	189,685	200,386
Total SG&A	165,414	179,912	194,588	203,279	48,951	51,309
EBIT	36,914	43,012	51,388	53,813	14,351	16,157
Net profit	**13,272**	**18,482**	**25,346**	**28,206**	**7,585**	**9,118**
EBITDA	73,458	79,594	88,593	91,589	23,642	25,468

Cashflow Statement	2022	2023	2024	2025	1Q25	1Q26
CFO	69,873	87,172	76,169	74,255	13,878	17,415
CFI	(30,506)	(28,067)	(28,951)	(37,017)	(7,257)	(8,004)
CFF	(64,312)	(62,988)	(59,904)	(38,370)	(12,263)	(19,686)

Consolidated Financial Statement

Financial Ratios		2022	2023	2024	2025	1Q25	1Q26
Gross margin (sales & service)	(%)	21.5%	21.9%	22.6%	22.7%	22.8%	22.7%
Operating margin	(%)	4.3%	4.7%	5.2%	5.3%	5.7%	6.0%
EBITDA margin	(%)	8.6%	8.6%	9.0%	9.0%	9.3%	9.5%
Net margin	(%)	1.6%	2.0%	2.6%	2.8%	3.0%	3.4%
ROAA	(%)	1.4%	2.0%	2.7%	2.9%	2.9%	3.1%
ROAE (exc. MI)	(%)	13.0%	17.5%	21.3%	21.3%	21.1%	21.0%
Inventory days		30.6	30.3	29.3	32.4	29.8	30.9
Account payable days		62.7	64.0	63.3	62.9	59.2	57.7
Cash cycle days		(30.6)	(32.2)	(32.6)	(28.8)	(28.0)	(25.2)
Earnings per share	(Bt.)	1.4	2.0	2.8	3.1	0.8	1.0
Book value per share	(Bt.)	11.2	12.4	14.1	15.4	15.0	16.6

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2022	2023	2024	2025	1Q25	1Q26
Cash & Cash equivalent	20,995	25,956	24,149	24,427	27,693	22,352
Inventory	18,007	19,339	22,123	24,586	21,725	25,024
Fixed assets	43,454	46,569	48,075	49,359	48,106	49,277
Right of use assets	43,560	45,333	51,877	53,070	52,321	53,574
Other assets	305,229	307,455	308,588	308,732	307,152	307,523
Total assets	**431,245**	**444,653**	**454,812**	**460,175**	**456,998**	**457,751**
Account payable	45,998	50,216	55,097	55,837	50,851	55,055
Bank loan	15,250	7,090	-	2,000	-	-
Bond	223,796	223,301	217,929	211,273	216,945	201,280
Lease liabilities	45,861	48,084	55,073	56,519	55,432	57,094
Other liabilities	24,020	31,745	30,378	29,699	31,038	31,919
Total liabilites	**354,926**	**360,436**	**358,477**	**355,328**	**354,266**	**345,348**
Total equity of major S/H	76,319	84,218	96,335	104,847	102,731	112,403
Minority interest	-	-	-	-	-	-
Total equity	**76,319**	**84,218**	**96,335**	**104,847**	**102,731**	**112,403**

Company Only Financial Statement

Income Statement Unit : Million Baht	2022	2023	2024	2025	1Q25	1Q26
Revenue from Sales & Services	354,973	399,558	439,787	462,854	113,970	121,958
Other Income	27,517	29,938	33,222	37,329	7,960	9,432
Total revenue	**382,490**	**429,496**	**473,009**	**500,182**	**121,930**	**131,390**
Cost of Sales & Services	257,816	286,766	312,303	326,990	80,465	85,804
Total SG&A	103,312	115,846	126,982	135,251	31,757	34,467
EBIT	21,363	26,813	33,677	37,729	9,707	11,119
Net profit	**11,400**	**15,403**	**21,564**	**24,984**	**6,365**	**7,570**
EBITDA	37,850	43,555	51,063	55,774	14,123	15,609

Cashflow Statement	2022	2023	2024	2025	1Q25	1Q26
CFO	39,397	43,517	42,252	39,781	9,488	14,626
CFI	(6,768)	(7,042)	(3,826)	(1,887)	(294)	(24)
CFF	(31,092)	(31,516)	(40,231)	(37,616)	(5,650)	(16,677)

Company Only Financial Statement

Financial Ratios		2022	2023	2024	2025	1Q25	1Q26
Gross margin (sales & service)	(%)	27.4%	28.2%	29.0%	29.4%	29.4%	29.6%
Operating margin	(%)	5.6%	6.2%	7.1%	7.5%	8.0%	8.5%
EBITDA margin	(%)	9.9%	10.1%	10.8%	11.2%	11.6%	11.9%
Net margin	(%)	3.0%	3.6%	4.6%	5.0%	5.2%	5.8%
ROAA	(%)	2.7%	3.5%	4.8%	5.5%	4.8%	5.7%
ROAE (exc. MI)	(%)	14.5%	19.2%	23.9%	24.8%	22.5%	24.3%
Inventory days		24.0	23.4	23.9	25.7	23.5	25.3
Account payable days		59.1	60.4	60.7	61.1	58.1	57.4
Cash cycle days		(35.0)	(36.8)	(36.7)	(35.2)	(34.5)	(31.9)
Earnings per share	(Bt.)	1.2	1.7	2.3	2.7	0.7	0.8
Book value per share	(Bt.)	8.5	9.4	10.7	11.7	11.4	12.6

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

★ *Significant material topics in 2025*

Environmental Dimension
7 Go Green

Topic	*Goal*	*2025 Performance*
Climate Resilience ★	Carbon neutral	2.27 $mtCO_2e$
Efficient Use of Resources and Energy[1]	25%	6.13%
Sustainable Packaging Management ★	100%	97.27%
Sustainable Waste and Surplus Food Management ★	100%	82.77%
Ecosystem & Biodiversity Protection[2]	100%	100%

Social Dimension
7 Go Together

Topic	*Goal*	*2025 Performance*
Social Impact and Economic Contribution ★	250,000 persons	952,936 persons
Education and Lifelong Learning ★	500,000 persons	590,721 persons
Good Health & Well-Being[3] ★	25%	26.4%
Food and Water Security & Access to Well-Being ★	5,000,000 persons	5,269,922 persons
Stakeholder Engagement	80%	86%

Governance and Economic Dimension
7 Go Right

Topic	*Goal*	*2025 Performance*
Corporate Governance and Anti-Corruption	Excellence	Excellence
Occupational Health and Safety & 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

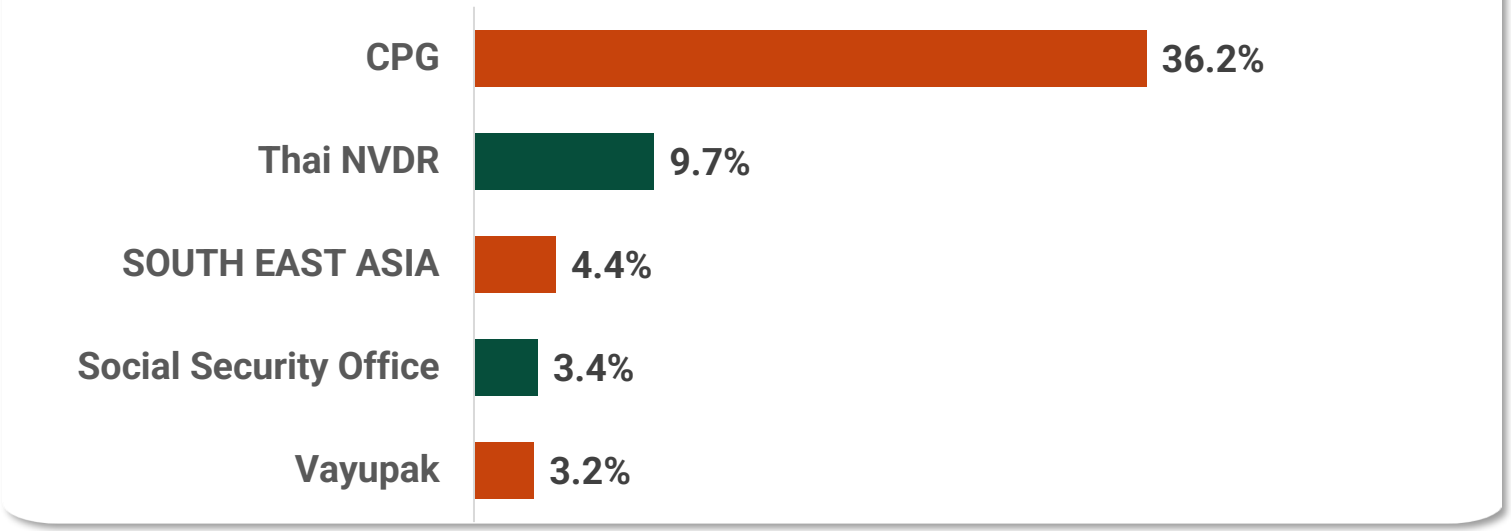
For more information on ESG, please visit: https://www.cpall.co.th/en/sustain

CPALL Stock Information and Major Shareholders

CPALL Stock Information

Price (May 12, 2026)	:	Bt. 43.75
Hi/Low (12-month)	:	54.50/40.50
Avg. daily turnover	:	1,880 M.
No. of shares	:	8,952 M. (Par Bt1.00)
Market capitalization	:	393,011 MB.
First trade date	:	Oct 14, 2003

Major Shareholders
(as of May 05, 2026)



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Items published on this presentation as IR information are intended to provide financial information or business information or etc. of CPALL. Some content may contain forward-looking statements, that based on management's view upon the information currently available to us.

These information are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

The Company undertakes no responsibility on the change after that date stated herein. The material set forth herein is for informational purposes only. It should not be construed, as an offer of securities for sale.
For further information, the Company also discloses via the Stock Exchange of Thailand website (www.set.or.th).

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