

2Q2026 CPALL Business and Performance Briefing

2Q26 : CVS and Consolidated Performance

On-plan Execution of Excellence in a Dynamic Environment

Company Only Performance

137,035 MB
+5.3% YoY
Total Revenues

29.3%
Flat YoY
Gross Profit Margin

10.0%
+60 bps YoY
EBIT Margin

10,392 MB
+13.5% YoY
Net Profit

Consolidated Performance

265,760 MB
+3.6% YoY
Total Revenues

22.8%
Flat YoY
Gross Profit Margin

5.2%
+10 bps YoY
EBIT Margin

7,512 MB
+11.0% YoY
Net Profit

1H26 : CVS and Consolidated Performance

On-plan Execution of Excellence in a Dynamic Environment

Company Only Performance

268,424 MB
+6.5% YoY
Total Revenues

29.5%
+10 bps YoY
Gross Profit Margin

9.2%
+50 bps YoY
EBIT Margin

17,962 MB
+15.7% YoY
Net Profit

Consolidated Performance

533,433 MB
+4.7% YoY
Total Revenues

22.8%
Flat YoY
Gross Profit Margin

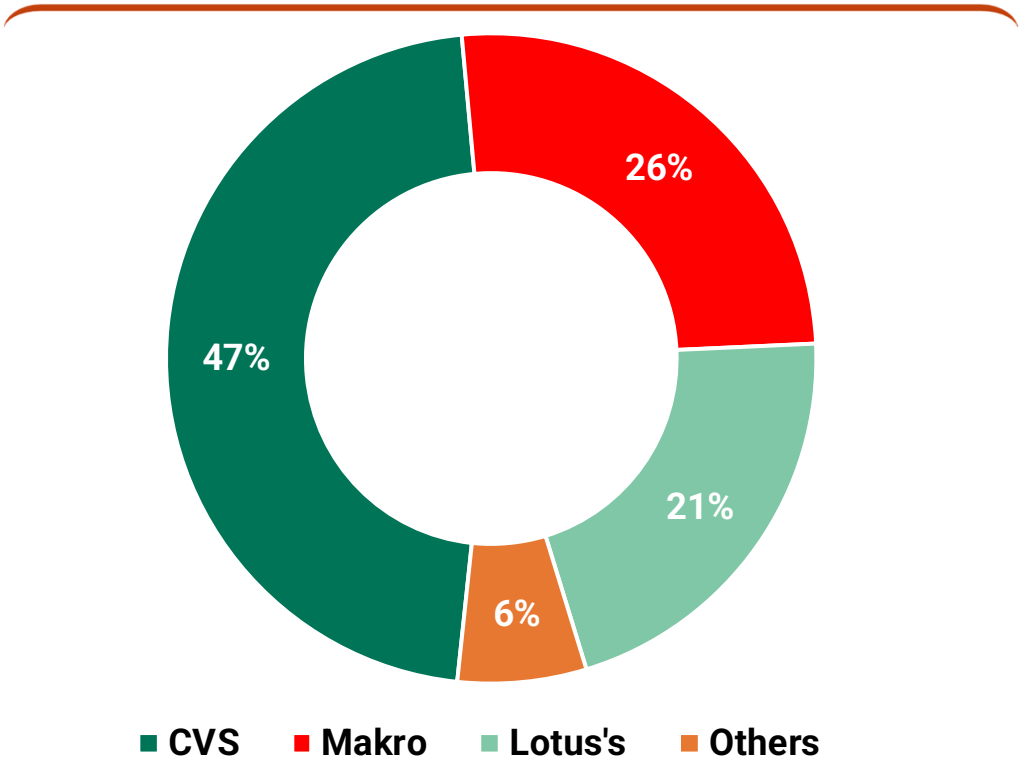
5.6%
+20 bps YoY
EBIT Margin

16,630 MB
+15.9% YoY
Net Profit

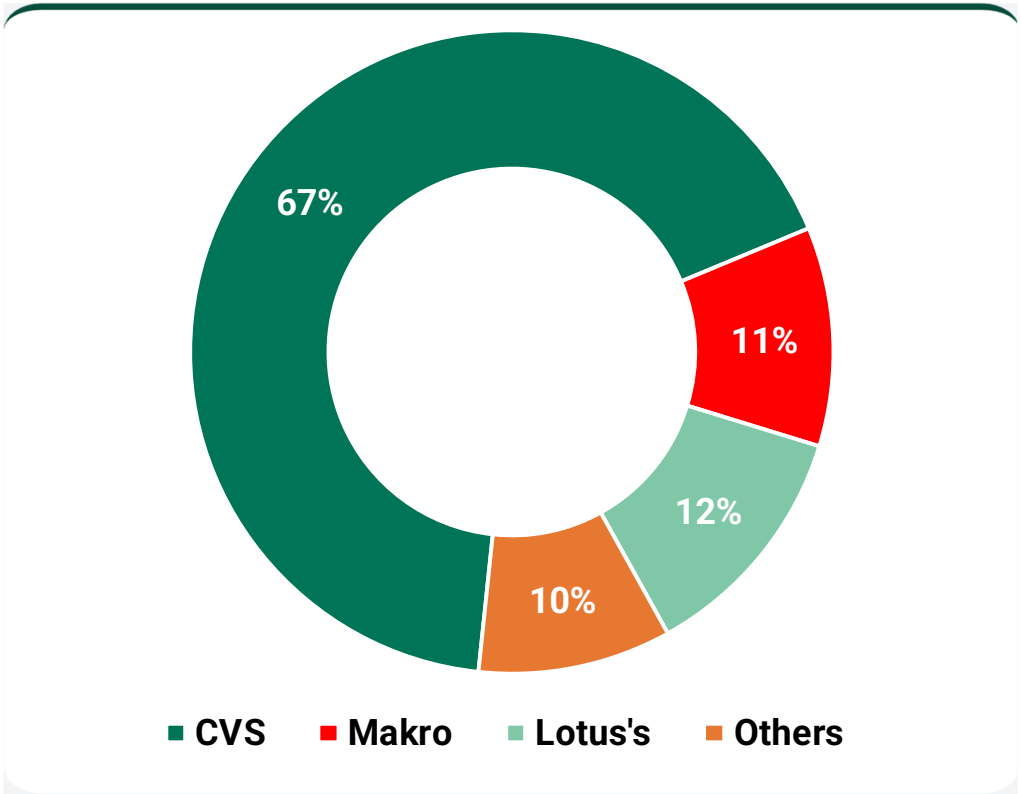
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

1H26 Revenue contribution before elimination



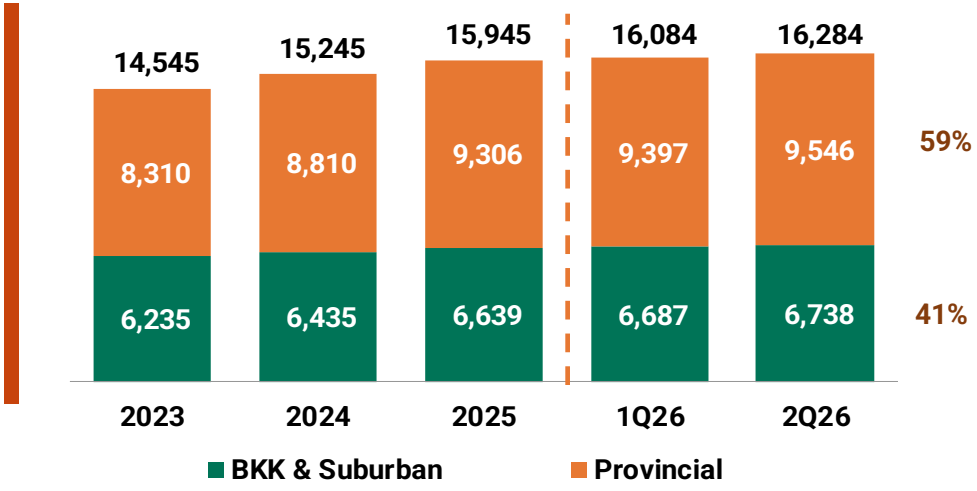
1H26 EBIT contribution before elimination

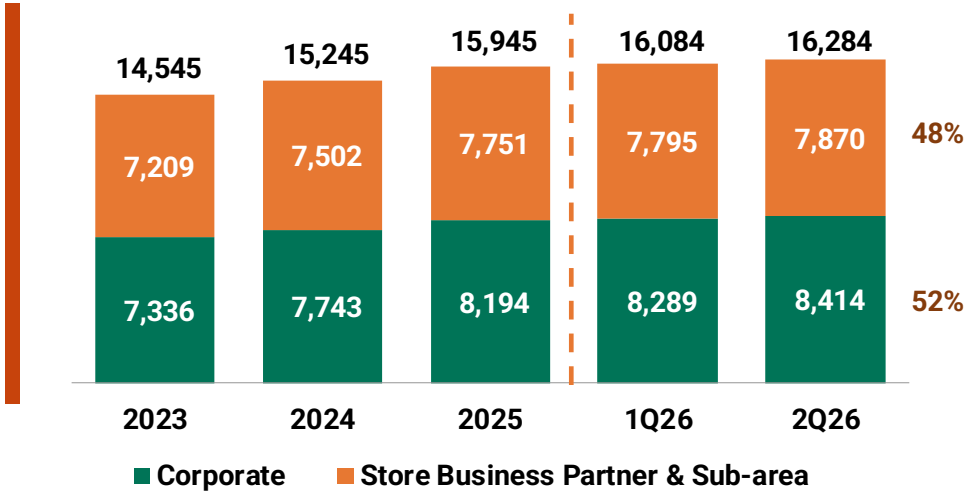


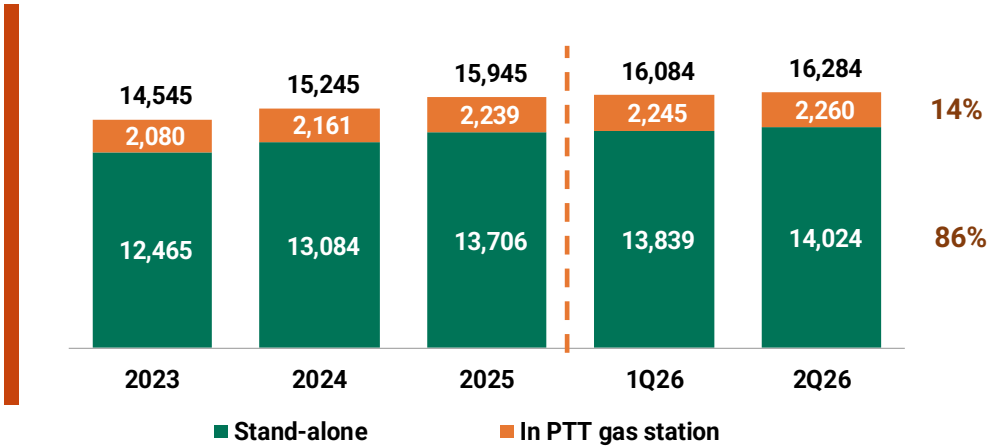
Note: Exhibited figures include minority shareholding stake, with CPALL holding approximately 60% of CPAXT shares.

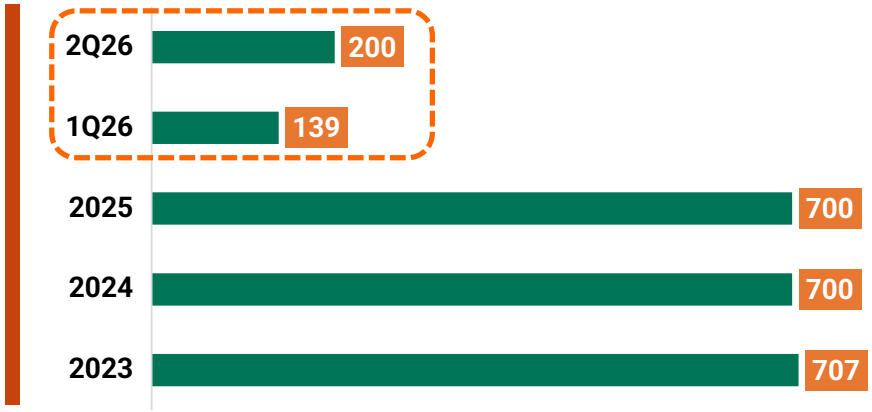
Store Types Breakdown

Expanding Reach, Strengthening Presence



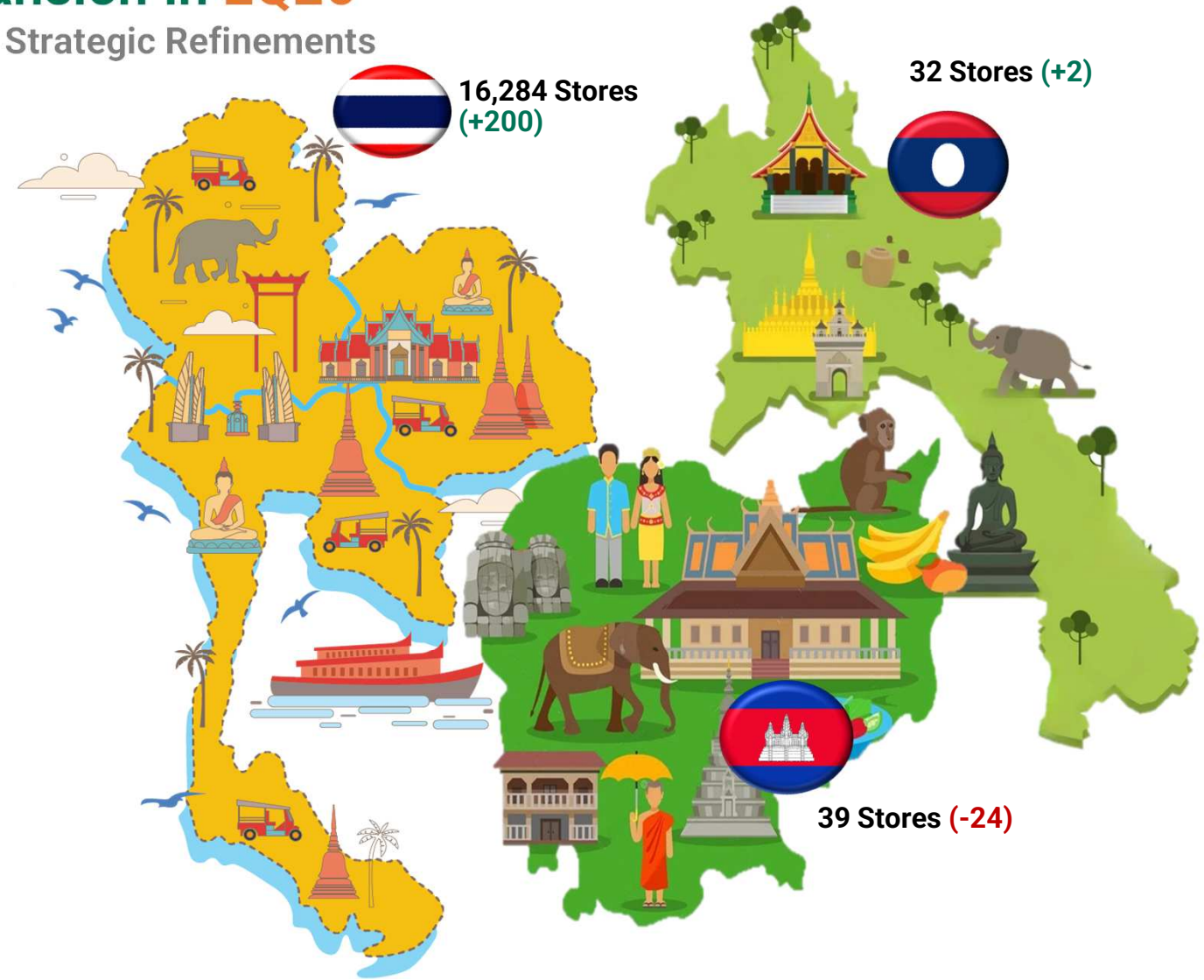






Store Expansion in 2Q26

Expansion with Strategic Refinements



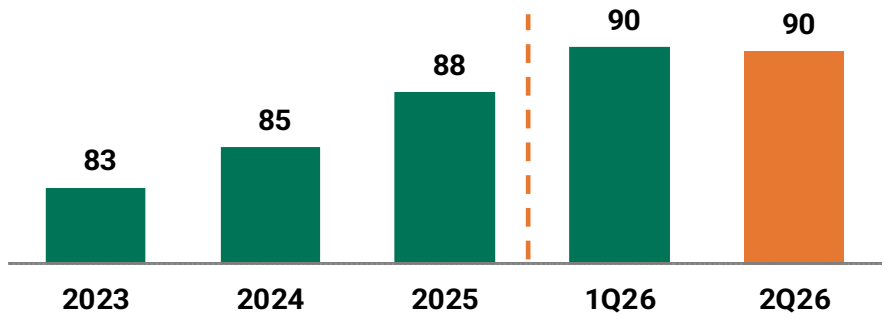
Same Store Sales Growth

Resilient Sales Despite Challenges

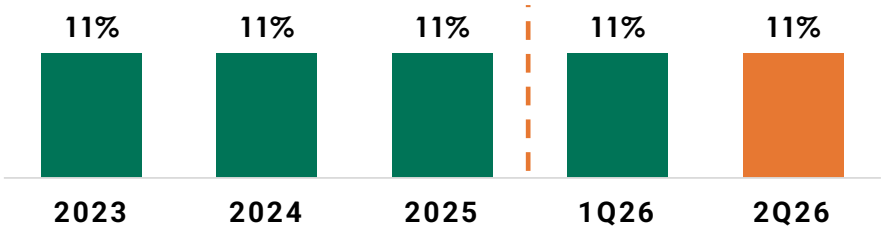
SSSG (%)

2023	2024	2025	1Q26	2Q26
+5.5%	+3.8%	-0.3%	+1.9%	+0.8%

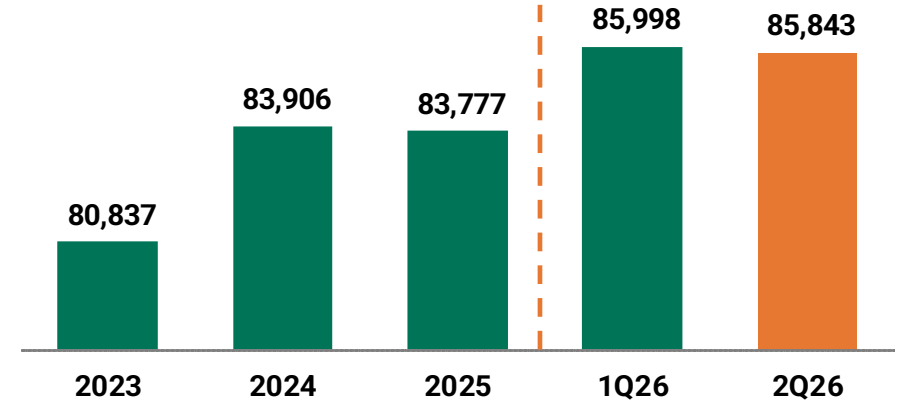
Spending per ticket (Baht)



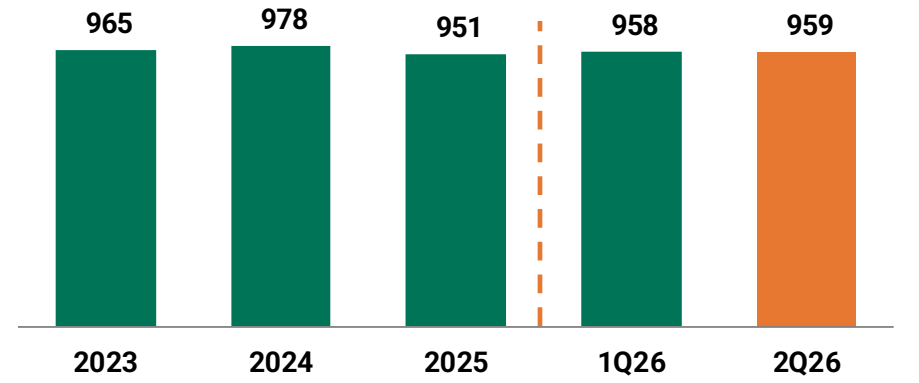
O2O contribution



Average daily sales / store (Baht)



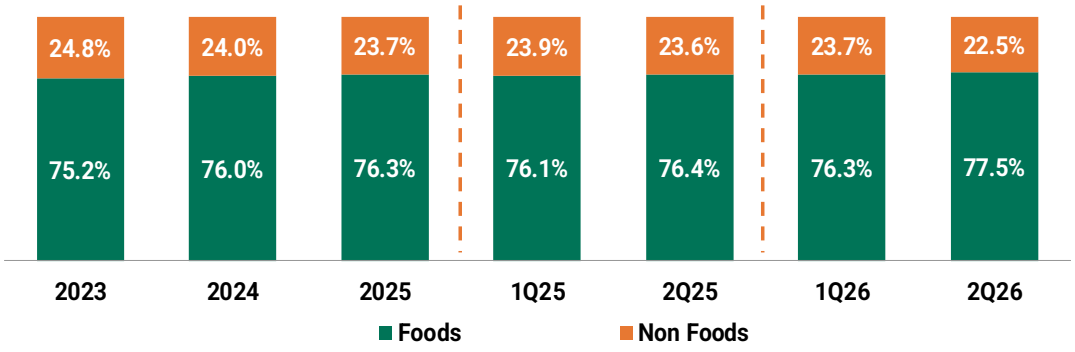
No. of customer/store/day (customers)



Product Sales Mix and Gross Margin

Strategic Product Mix Shaping for Margin Uplift

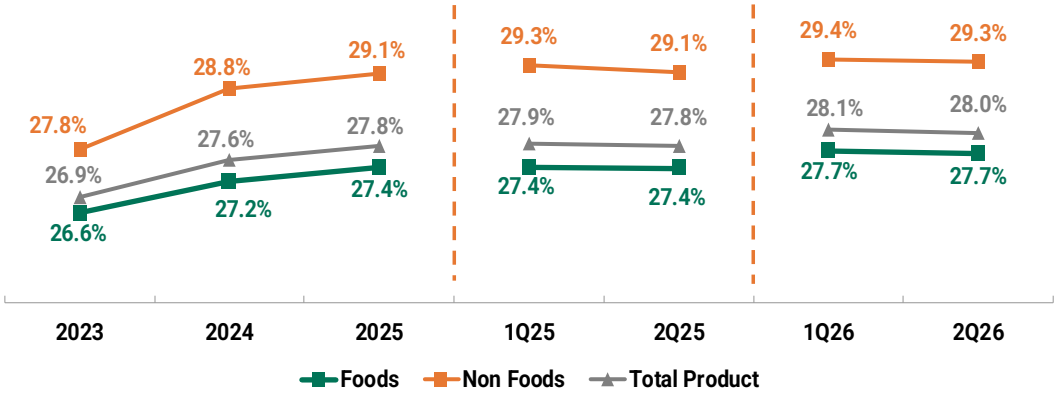
Product Sales Mix



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

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

Product Margin



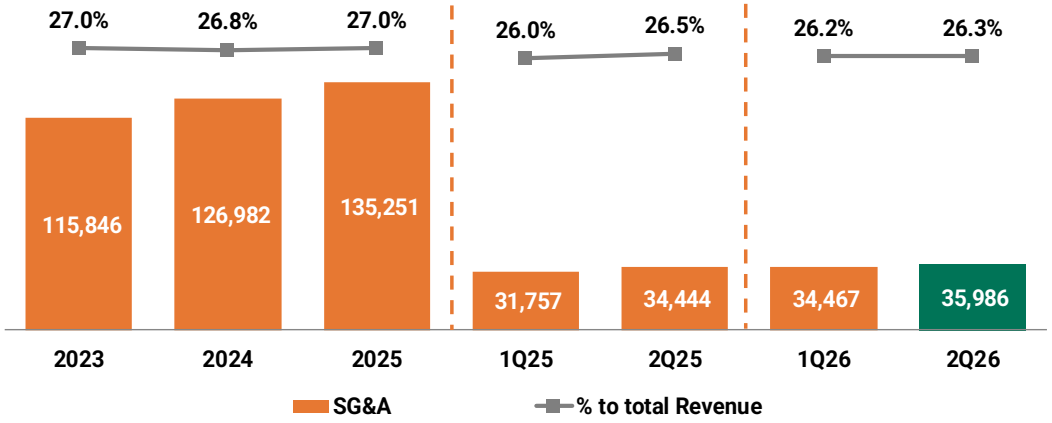
SG&A Expenses

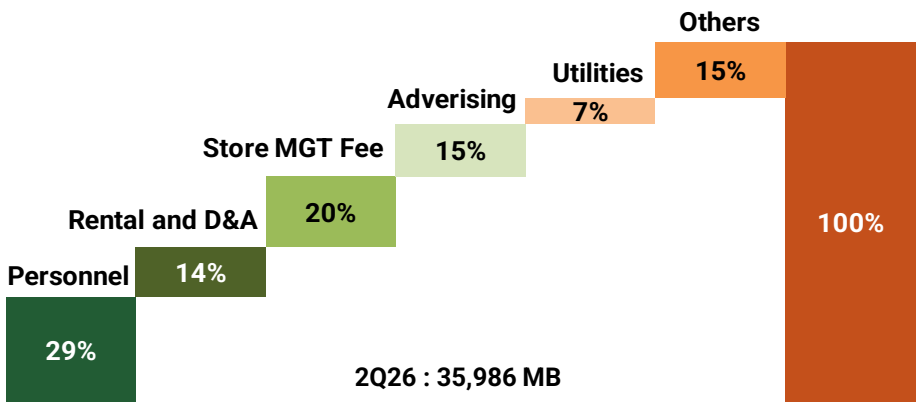
Balanced Cost Control That Reinforces Growth

Company Only SG&A Expense

(Unit: Million Baht)

+4.5% YoY

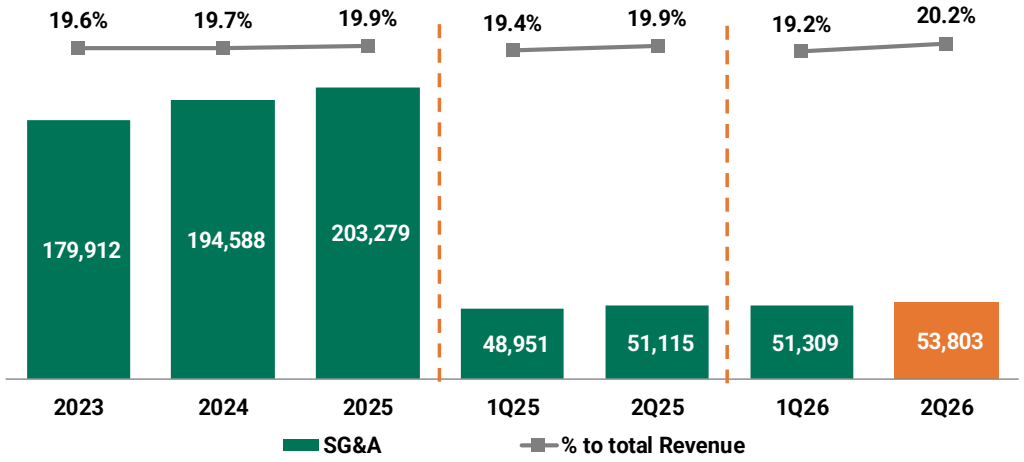


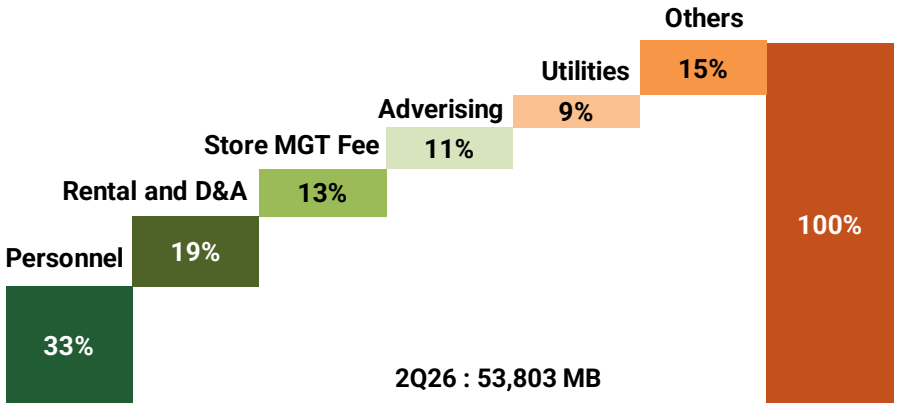


Consolidated SG&A Expense

(Unit: Million Baht)

+5.3% YoY





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

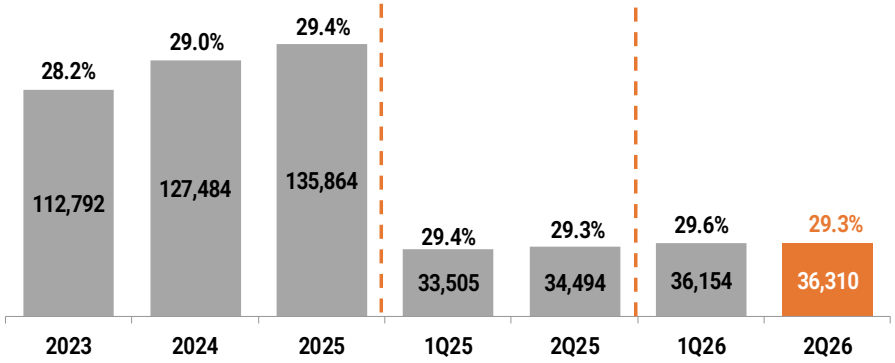
Profitability Ratios – Company Only

Ongoing Margin Momentum Across All Operational Fronts

Gross Profit (Sales & Services)

(Unit: Million Baht)

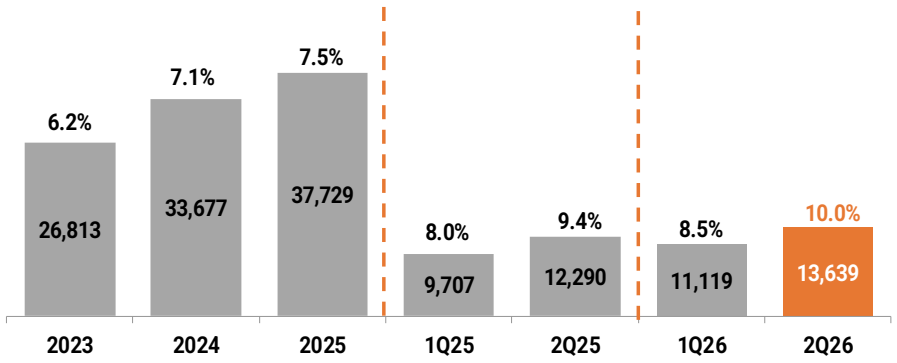
+5.3% YoY



EBIT

(Unit: Million Baht)

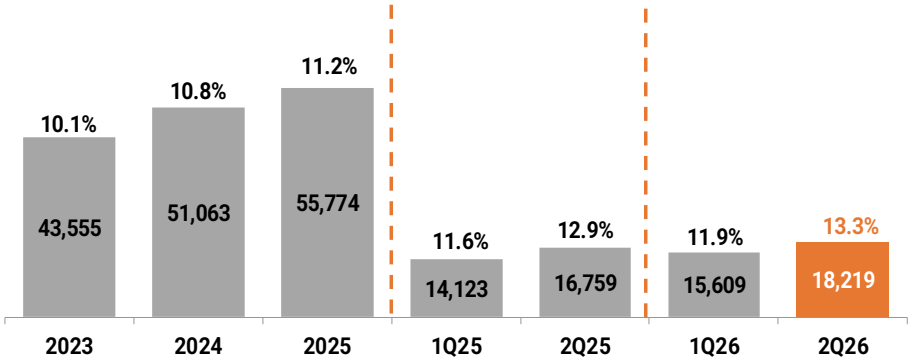
+11.0% YoY



EBITDA

(Unit: Million Baht)

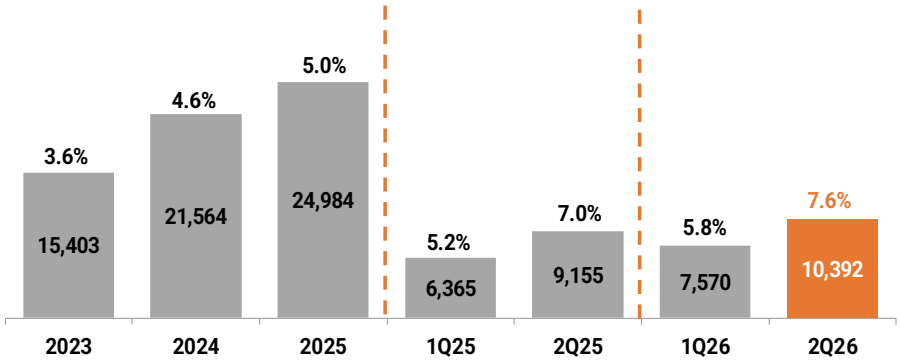
+8.7% YoY



Net Profit

(Unit: Million Baht)

+13.5% YoY



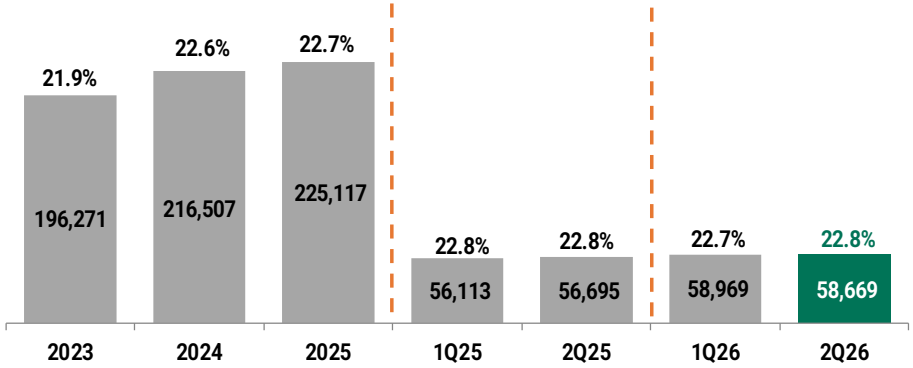
Profitability Ratios – Consolidated

Ongoing Margin Momentum Across All Operational Fronts

Gross Profit (Sales & Services)

(Unit: Million Baht)

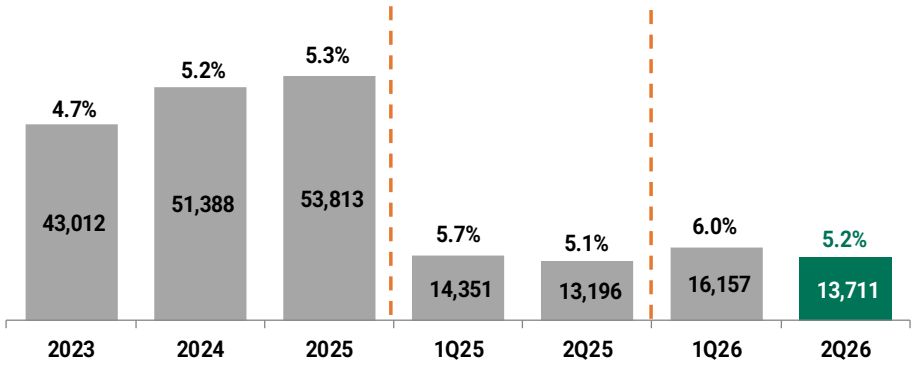
+3.5% YoY



EBIT

(Unit: Million Baht)

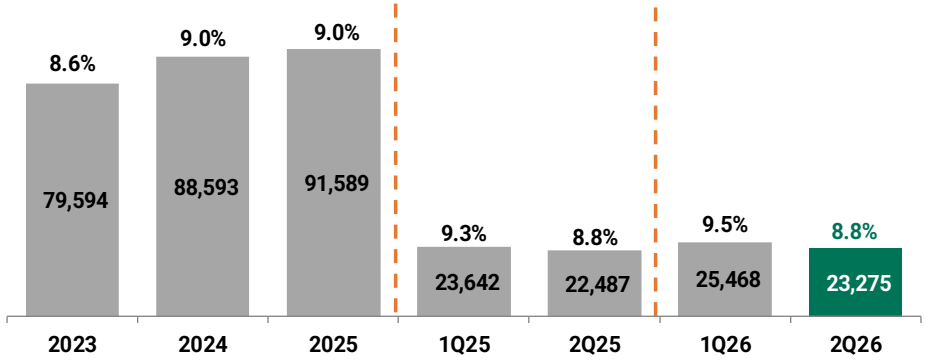
+3.9% YoY



EBITDA

(Unit: Million Baht)

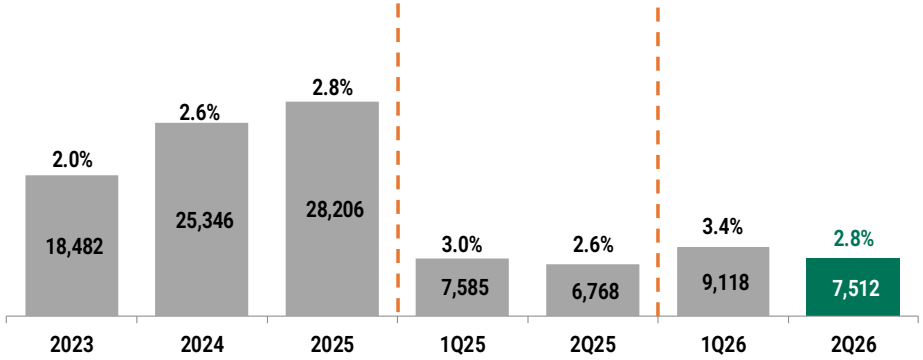
+3.5% YoY



Net Profit

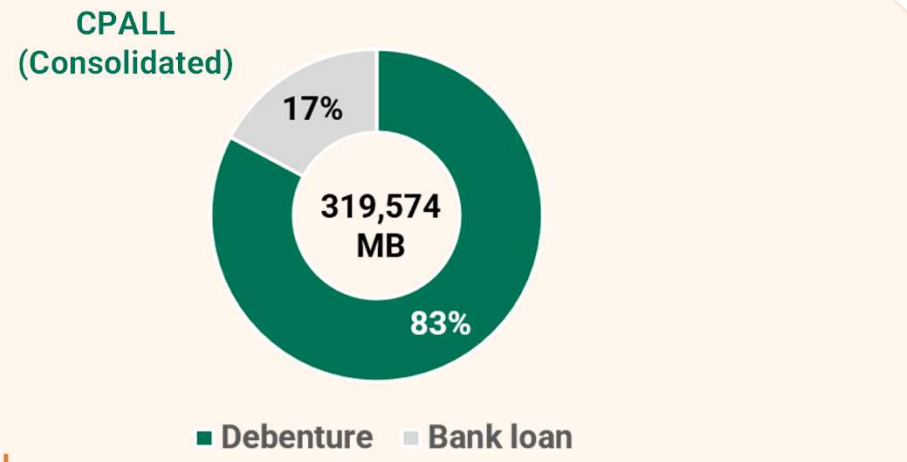
(Unit: Million Baht)

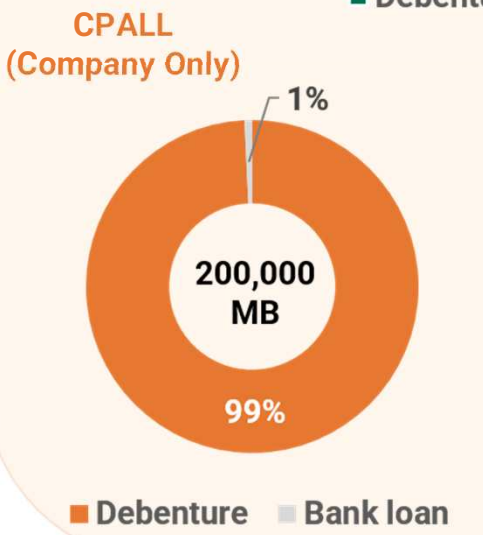
+11.0% YoY

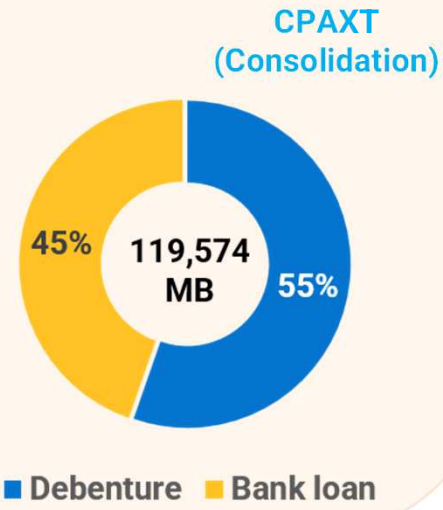


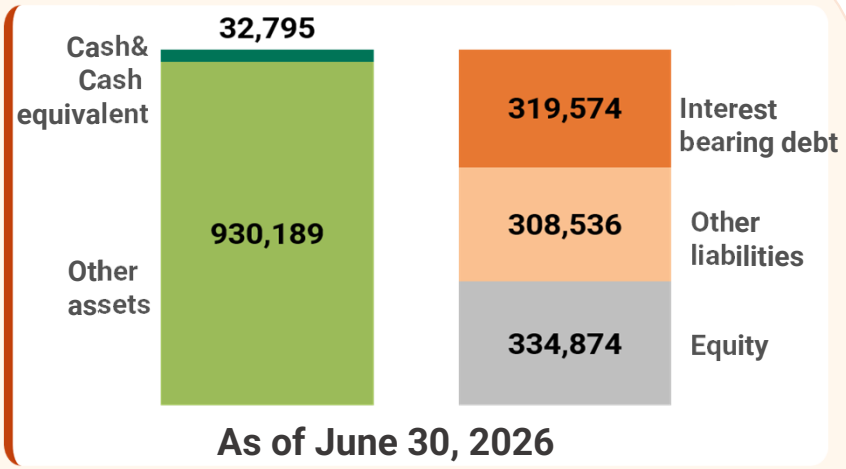
Leverage Ratios

Disciplined Capital Structure and Optimized Funding Choices









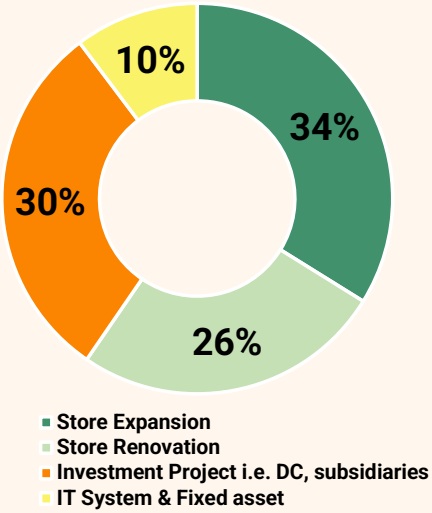
- As of 30 June 2026, CPALL reported consolidated interest-bearing debt at Baht **319,574** million.
- Net debt to adjusted equity was at **0.82x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor below **5 years**.

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 : (29.8) days

Consolidation : (22.5) days

Debt Management

Right-sized Leverage

Total IBD (CVS) : 200,000 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	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Cash & Cash equivalent	67,234	54,613	53,207	48,994	37,680	43,260	32,795
Inventory	57,501	61,269	74,143	62,373	62,318	68,562	68,442
Fixed assets	258,326	273,272	283,025	273,150	273,033	284,537	285,475
Right of use assets	86,543	94,229	102,379	94,470	98,722	104,156	105,327
Other assets	456,888	460,737	470,059	458,541	460,019	470,644	470,946
Total assets	**926,491**	**944,120**	**982,814**	**937,529**	**931,772**	**971,159**	**962,984**
Account payable	128,096	128,294	134,424	120,646	115,612	123,606	117,537
Bank loan	34,125	37,312	38,692	42,782	52,602	35,877	54,910
Bond	293,220	279,221	287,579	268,244	263,549	277,703	264,665
Lease liabilities	100,181	108,056	116,069	108,810	112,386	118,561	119,870
Other liabilities	69,274	71,627	74,506	68,615	68,128	72,051	71,128
Total liabilites	**624,896**	**624,510**	**651,269**	**609,097**	**612,277**	**627,799**	**628,110**
Total equity of major S/H	110,995	126,860	138,141	134,609	127,021	148,228	141,191
Minority interest	190,600	192,751	193,403	193,823	192,474	195,133	193,684
Total equity	**301,595**	**319,611**	**331,544**	**328,432**	**319,495**	**343,360**	**334,874**

Consolidated Financial Statement

Income Statement Unit : Million Baht	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Revenue from Sales & Services	895,281	958,998	990,663	245,798	248,865	259,355	257,098
Other Income	25,906	28,796	31,480	7,083	7,709	8,317	8,662
Total revenue	**921,187**	**987,794**	**1,022,143**	**252,881**	**256,574**	**267,672**	**265,760**
Cost of Sales & Services	699,010	742,490	765,546	189,685	192,170	200,386	198,429
Total SG&A	179,912	194,588	203,279	48,951	51,115	51,309	53,803
EBIT	43,012	51,388	53,813	14,351	13,196	16,157	13,711
Net profit	**18,482**	**25,346**	**28,206**	**7,585**	**6,768**	**9,118**	**7,512**
EBITDA	79,594	88,593	91,589	23,642	22,487	25,468	23,275

Cashflow Statement	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
CFO	87,172	76,169	74,255	13,878	27,896	17,415	31,965
CFI	(28,067)	(28,951)	(37,017)	(7,257)	(13,179)	(8,004)	(14,767)
CFF	(62,988)	(59,904)	(38,370)	(12,263)	(31,491)	(19,686)	(37,927)

Consolidated Financial Statement

Financial Ratios		2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Gross margin (sales & service)	(%)	21.9%	22.6%	22.7%	22.8%	22.8%	22.7%	22.8%
Operating margin	(%)	4.7%	5.2%	5.3%	5.7%	5.1%	6.0%	5.2%
EBITDA margin	(%)	8.6%	9.0%	9.0%	9.3%	8.8%	9.5%	8.8%
Net margin	(%)	2.0%	2.6%	2.8%	3.0%	2.6%	3.4%	2.8%
ROAA	(%)	2.0%	2.7%	2.9%	2.9%	2.9%	3.1%	3.2%
ROAE (exc. MI)	(%)	17.5%	21.3%	21.3%	21.1%	22.4%	21.0%	22.7%
Inventory days		30.3	29.3	32.4	29.8	28.8	30.9	30.6
Account payable days		64.0	63.3	62.9	59.2	55.7	57.7	54.6
Cash cycle days		(32.2)	(32.6)	(28.8)	(28.0)	(25.7)	(25.2)	(22.5)
Earnings per share	(Bt.)	2.0	2.8	3.1	0.8	0.7	1.0	0.8
Book value per share	(Bt.)	12.4	14.1	15.4	15.0	14.1	16.6	15.8

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Cash & Cash equivalent	25,956	24,149	24,427	27,693	18,545	22,352	17,224
Inventory	19,339	22,123	24,586	21,725	22,150	25,024	24,563
Fixed assets	46,569	48,075	49,359	48,106	48,168	49,277	49,387
Right of use assets	45,333	51,877	53,070	52,321	51,870	53,574	54,472
Other assets	307,455	308,588	308,732	307,152	307,378	307,523	305,746
Total assets	**444,653**	**454,812**	**460,175**	**456,998**	**448,111**	**457,751**	**451,392**
Account payable	50,216	55,097	55,837	50,851	50,586	55,055	51,921
Bank loan	7,090	-	2,000	-	650	-	1,500
Bond	223,301	217,929	211,273	216,945	212,246	201,280	198,500
Lease liabilities	48,084	55,073	56,519	55,432	55,272	57,094	58,038
Other liabilities	31,745	30,378	29,699	31,038	31,687	31,919	33,556
Total liabilites	**360,436**	**358,477**	**355,328**	**354,266**	**350,441**	**345,348**	**343,515**
Total equity of major S/H	84,218	96,335	104,847	102,731	97,670	112,403	107,878
Minority interest	-	-	-	-	-	-	-
Total equity	**84,218**	**96,335**	**104,847**	**102,731**	**97,670**	**112,403**	**107,878**

Company Only Financial Statement

Income Statement Unit : Million Baht	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Revenue from Sales & Services	399,558	439,787	462,854	113,970	117,706	121,958	123,719
Other Income	29,938	33,222	37,329	7,960	12,383	9,432	13,316
Total revenue	**429,496**	**473,009**	**500,182**	**121,930**	**130,089**	**131,390**	**137,035**
Cost of Sales & Services	286,766	312,303	326,990	80,465	83,212	85,804	87,409
Total SG&A	115,846	126,982	135,251	31,757	34,444	34,467	35,986
EBIT	26,813	33,677	37,729	9,707	12,290	11,119	13,639
Net profit	**15,403**	**21,564**	**24,984**	**6,365**	**9,155**	**7,570**	**10,392**
EBITDA	43,555	51,063	55,774	14,123	16,759	15,609	18,219

Cashflow Statement	2023	2024	2025	1Q25	2Q25	1Q26	2Q26
CFO	43,517	42,252	39,781	9,488	19,092	14,626	25,820
CFI	(7,042)	(3,826)	(1,887)	(294)	2,283	(24)	4,320
CFF	(31,516)	(40,231)	(37,616)	(5,650)	(26,979)	(16,677)	(37,344)

Company Only Financial Statement

Financial Ratios		2023	2024	2025	1Q25	2Q25	1Q26	2Q26
Gross margin (sales & service)	(%)	28.2%	29.0%	29.4%	29.4%	29.3%	29.6%	29.3%
Operating margin	(%)	6.2%	7.1%	7.5%	8.0%	9.4%	8.5%	10.0%
EBITDA margin	(%)	10.1%	10.8%	11.2%	11.6%	12.9%	11.9%	13.3%
Net margin	(%)	3.6%	4.6%	5.0%	5.2%	7.0%	5.8%	7.6%
ROAA	(%)	3.5%	4.8%	5.5%	4.8%	5.4%	5.7%	6.1%
ROAE (exc. MI)	(%)	19.2%	23.9%	24.8%	22.5%	26.0%	24.3%	26.7%
Inventory days		23.4	23.9	25.7	23.5	23.2	25.3	25.0
Account payable days		60.4	60.7	61.1	58.1	57.2	57.4	54.8
Cash cycle days		(36.8)	(36.7)	(35.2)	(34.5)	(33.9)	(31.9)	(29.8)
Earnings per share	(Bt.)	1.7	2.3	2.7	0.7	1.0	0.8	1.1
Book value per share	(Bt.)	9.4	10.7	11.7	11.4	10.9	12.6	12.1

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

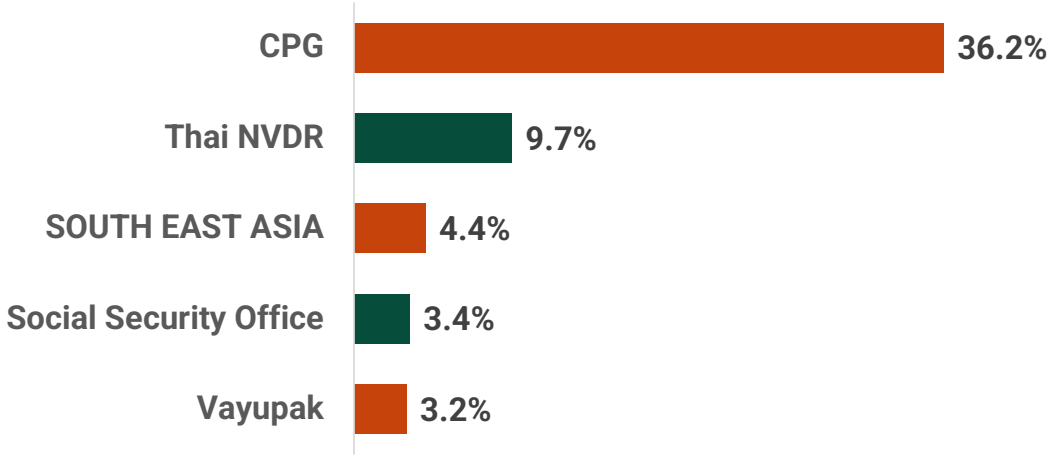
For more information on ESG, please visit: https://www.cpall.co.th/en/sustain

CPALL Stock Information and Major Shareholders

CPALL Stock Information

Price (Aug 11, 2026)	:	Bt. 48.00
Hi/Low (12-month)	:	54.50/40.50
Avg. daily turnover	:	1,772 M.
No. of shares	:	8,952 M. (Par Bt1.00)
Market capitalization	:	429,696 MB.
First trade date	:	Oct 14, 2003

Major Shareholders
(as of May 05, 2026)



Disclaimer

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).

CPALL Investor Relations
investor@cpall.co.th
+(662) 071 9107