CP ALL Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 30 June 2026; the consolidated and separate statements of income and comprehensive income, for the three-month and six-month periods ended 30 June 2026; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Munchupa Singsuksawat)
Certified Public Accountant
Registration No. 6112

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2026

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CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*8*	32,794,955	53,207,146	17,223,933	24,427,430
Current investments		294,623	353,577	-	-
Trade accounts receivable	*3, 4*	4,781,389	5,241,391	101,480	183,217
Other current receivables	*3, 4*	19,969,782	19,386,264	11,544,932	12,778,069
Short-term loans to subsidiaries	*3*	-	-	200,000	5,626,004
Inventories		68,441,688	74,143,469	24,563,443	24,586,048
Derivatives assets	*15*	73,259	1,286	-	-
Other current assets		224,389	224,322	115,207	108,017
Total current assets		**126,580,085**	**152,557,455**	**53,748,995**	**67,708,785**
Non-current assets					
Investments in subsidiaries	*5*	-	-	286,238,380	282,549,375
Investments in associates	*5*	9,019,219	9,083,633	-	-
Investments in joint ventures	*5*	6,379,981	6,203,883	-	-
Investments in related companies	*3, 15*	2,742,120	2,704,842	1,917,160	1,916,133
Other long-term investments	*15*	776,776	796,562	-	-
Other non-current receivables	*3*	1,572,608	1,286,370	-	-
Investment properties		61,710,961	59,906,784	-	-
Property, plant and equipment	*6*	223,763,598	223,118,540	49,386,980	49,359,017
Right-of-use assets	*7*	105,326,990	102,378,814	54,472,364	53,070,499
Goodwill		363,655,227	363,655,227	-	-
Intangible assets other than goodwill		54,873,678	54,624,949	2,565,216	2,586,365
Deferred tax assets		2,243,587	2,182,808	1,863,668	1,801,951
Other non-current assets	*3*	4,339,421	4,313,713	1,199,720	1,183,048
Total non-current assets		**836,404,166**	**830,256,125**	**397,643,488**	**392,466,388**
Total assets		**962,984,251**	**982,813,580**	**451,392,483**	**460,175,173**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited)	31 December 2025	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		35,312,112	17,934,692	1,500,000	2,000,000
Trade accounts payable	*3, 8*	117,536,615	134,423,697	51,920,674	55,837,259
Other payables	*3, 8*	30,189,083	34,677,193	19,474,740	16,450,923
Current contract liabilities		936,323	712,916	117,700	-
Short-term borrowings from subsidiaries	*3*	-	-	2,500,000	2,700,000
Current portion of debentures	*9, 15*	24,843,867	41,889,886	16,410,325	28,518,316
Current portion of long-term borrowings from financial institutions	*15*	1,628,867	4,241,338	-	-
Current portion of lease liabilities	*3*	12,287,327	11,818,983	7,939,273	7,879,515
Corporate income tax payable		2,915,804	2,295,737	1,748,891	1,094,874
Current derivatives liabilities	*15*	2,483	37,441	-	-
Other current liabilities		2,621,481	2,547,214	526,703	502,808
Total current liabilities		**228,273,962**	**250,579,097**	**102,138,306**	**114,983,695**
Non-current liabilities					
Debentures	*9, 15*	239,820,877	245,688,780	182,089,788	182,754,545
Long-term borrowings from financial institutions	*15*	17,968,620	16,515,822	-	-
Non-current contract liabilities		33,420	30,912	-	-
Lease liabilities	*3*	107,583,147	104,249,865	50,098,303	48,639,552
Provisions for employee benefits		9,007,023	8,894,807	4,580,222	4,436,612
Other non-current provisions		2,656,155	2,592,115	227,122	221,989
Rental deposits from tenants		1,651,461	1,574,680	-	-
Accrued guarantee deposits	*15*	4,426,080	4,367,073	4,381,005	4,291,763
Deferred tax liabilities		16,272,743	16,357,364	-	-
Other non-current liabilities		416,393	418,690	-	-
Total non-current liabilities		**399,835,919**	**400,690,108**	**241,376,440**	**240,344,461**
Total liabilities		**628,109,881**	**651,269,205**	**343,514,746**	**355,328,156**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited)	31 December 2025	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(8,986 million ordinary shares, par value at Baht 1 per share)		8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital					
(8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Surplus from changes in ownership interests in subsidiaries		294,547	294,547	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Treasury shares reserve		3,359,471	3,359,471	3,359,471	3,359,471
Unappropriated		119,274,148	117,576,503	85,984,366	82,954,467
Treasury shares	*10*	(3,359,471)	(3,359,471)	(3,359,471)	(3,359,471)
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		99,467	(1,252,101)	370,953	370,132
Equity attributable to equity holders of the Company		**141,190,580**	**138,141,367**	**107,877,737**	**104,847,017**
Non-controlling interests		193,683,790	193,403,008	-	-
Total equity		**334,874,370**	**331,544,375**	**107,877,737**	**104,847,017**
Total liabilities and equity		**962,984,251**	**982,813,580**	**451,392,483**	**460,175,173**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 30 June		Separate financial statements For the three-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services		257,097,989	248,864,798	123,718,964	117,705,770
Interest income		109,868	142,103	38,487	80,926
Dividend income		6,374	5,823	5,398,312	4,990,336
Net foreign exchange gain		112,884	-	144	-
Other income		8,433,170	7,561,310	7,878,775	7,312,053
Total revenues		**265,760,285**	**256,574,034**	**137,034,682**	**130,089,085**
Expenses					
Cost of sale of goods and rendering of services		198,429,094	192,170,023	87,408,915	83,212,213
Distribution costs		46,490,948	43,384,264	31,608,950	29,478,438
Administrative expenses		7,312,447	7,730,829	4,377,505	4,965,927
Net foreign exchange loss		-	237,306	-	142,139
Total expenses		**252,232,489**	**243,522,422**	**123,395,370**	**117,798,717**
Profit from operating activities		**13,527,796**	**13,051,612**	**13,639,312**	**12,290,368**
Share of profit of associates and joint ventures accounted for using equity method		183,007	143,984	-	-
Profit before finance costs and income tax expense		**13,710,803**	**13,195,596**	**13,639,312**	**12,290,368**
Finance costs		3,604,837	3,802,509	2,282,333	2,379,792
Profit before income tax expense		**10,105,966**	**9,393,087**	**11,356,979**	**9,910,576**
Income tax expense		1,895,241	1,723,971	965,186	755,197
Profit for the period		**8,210,725**	**7,669,116**	**10,391,793**	**9,155,379**
Profit attributable to:					
Equity holders of the Company		7,511,913	6,768,455	10,391,793	9,155,379
Non-controlling interests		698,812	900,661	-	-
Profit for the period		**8,210,725**	**7,669,116**	**10,391,793**	**9,155,379**
Basic earnings per share *(in Baht)*	*13*	**0.83**	**0.74**	**1.15**	**1.00**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**8,210,725**	**7,669,116**	**10,391,793**	**9,155,379**
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	427,532	(87,066)	-	-
Total item that will be reclassified subsequently to profit or loss	**427,532**	**(87,066)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at FVOCI	23,870	(272,394)	18,882	(163,233)
Income tax relating to (gain) loss on investments in equity instrument designated at FVOCI	(4,774)	54,478	(3,777)	32,646
Total items that will not be reclassified subsequently to profit or loss	**19,096**	**(217,916)**	**15,105**	**(130,587)**
Other comprehensive income for the period - net of income tax	**446,628**	**(304,982)**	**15,105**	**(130,587)**
Total comprehensive income for the period	**8,657,353**	**7,364,134**	**10,406,898**	**9,024,792**
Total comprehensive income attributable to:				
Equity holders of the Company	7,894,907	6,497,862	10,406,898	9,024,792
Non-controlling interests	762,446	866,272	-	-
Total comprehensive income for the period	**8,657,353**	**7,364,134**	**10,406,898**	**9,024,792**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements For the six-month period ended 30 June 2026	2025	Separate financial statements For the six-month period ended 30 June 2026	2025
			(in thousand Baht)		
Revenues	*3*				
Revenue from sale of goods and rendering of services		516,453,431	494,663,255	245,677,098	231,675,722
Interest income		225,439	308,243	94,687	165,750
Dividend income		6,536	5,978	6,848,306	6,210,331
Net foreign exchange gain		304,623	-	105,966	-
Other income		16,442,636	14,452,747	15,698,327	13,967,295
Total revenues		**533,432,665**	**509,430,223**	**268,424,384**	**252,019,098**
Expenses	*3*				
Cost of sale of goods and rendering of services		398,815,144	381,855,034	173,212,588	163,677,377
Distribution costs		90,250,452	84,452,200	61,498,173	57,123,004
Administrative expenses		14,861,968	15,613,683	8,954,812	9,078,063
Net foreign exchange loss		-	212,294	-	143,245
Total expenses		**503,927,564**	**482,133,211**	**243,665,573**	**230,021,689**
Profit from operating activities		**29,505,101**	**27,297,012**	**24,758,811**	**21,997,409**
Share of profit of associates and joint ventures accounted for using equity method	*5*	362,658	249,711	-	-
Profit before finance costs and income tax expense		**29,867,759**	**27,546,723**	**24,758,811**	**21,997,409**
Finance costs	*3*	7,198,882	7,571,597	4,586,319	4,741,918
Profit before income tax expense		**22,668,877**	**19,975,126**	**20,172,492**	**17,255,491**
Income tax expense	*12*	4,269,663	3,678,879	2,210,503	1,735,296
Profit for the period		**18,399,214**	**16,296,247**	**17,961,989**	**15,520,195**
Profit attributable to:					
Equity holders of the Company		16,629,735	14,353,693	17,961,989	15,520,195
Non-controlling interests		1,769,479	1,942,554	-	-
Profit for the period		**18,399,214**	**16,296,247**	**17,961,989**	**15,520,195**
Basic earnings per share *(in Baht)*	*13*	**1.84**	**1.57**	**1.99**	**1.70**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	2026	2025
		(in thousand Baht)			
Profit for the period		**18,399,214**	**16,296,247**	**17,961,989**	**15,520,195**
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		1,734,409	21,426	-	-
Total item that will be reclassified subsequently to profit or loss		**1,734,409**	**21,426**	**-**	**-**
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI	*15*	17,492	(163,114)	1,027	(124,382)
Income tax relating to (gain) loss on investments in equity instrument designated at FVOCI		(3,499)	32,622	(206)	24,876
Share of other comprehensive income of joint venture accounted for using equity method	*5*	22	(1,931)	-	-
Total items that will not be reclassified subsequently to profit or loss		**14,015**	**(132,423)**	**821**	**(99,506)**
Other comprehensive income for the period - net of income tax		**1,748,424**	**(110,997)**	**821**	**(99,506)**
Total comprehensive income for the period		**20,147,638**	**16,185,250**	**17,962,810**	**15,420,689**
Total comprehensive income attributable to:					
Equity holders of the Company		17,981,303	14,246,796	17,962,810	15,420,689
Non-controlling interests		2,166,335	1,938,454	-	-
Total comprehensive income for the period		**20,147,638**	**16,185,250**	**17,962,810**	**15,420,689**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements														
					Retained earnings					Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
									(in thousand Baht)							
For the six-month period ended 30 June 2026																
Balance at 1 January 2026		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**3,359,471**	**117,576,503**	**(3,359,471)**	**9,955,000**	**(1,963,647)**	**713,690**	**(2,144)**	**(1,252,101)**	**138,141,367**	**193,403,008**	**331,544,375**
Transactions with equity holders, recorded directly in equity																
Distributions to equity holders																
Dividends	*14*	-	-	-	-	-	(14,703,981)	-	-	-	-	-	-	(14,703,981)	(2,214,708)	(16,918,689)
Total distributions to equity holders		**-**	**-**	**-**	**-**	**-**	**(14,703,981)**	**-**	**-**	**-**	**-**	**-**	**-**	**(14,703,981)**	**(2,214,708)**	**(16,918,689)**
Changes in ownership interests in subsidiaries																
Called for paid-up share capital from subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	329,155	329,155
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**329,155**	**329,155**
Total transactions with equity holder, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(14,703,981)**	**-**	**-**	**-**	**-**	**-**	**-**	**(14,703,981)**	**(1,885,553)**	**(16,589,534)**
Comprehensive income for the period																
Profit		-	-	-	-	-	16,629,735	-	-	-	-	-	-	16,629,735	1,769,479	18,399,214
Other comprehensive income		-	-	-	-	-	-	-	-	1,349,175	2,371	22	1,351,568	1,351,568	396,856	1,748,424
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**16,629,735**	**-**	**-**	**1,349,175**	**2,371**	**22**	**1,351,568**	**17,981,303**	**2,166,335**	**20,147,638**
Interest payment on perpetual subordinated debentures		-	-	-	-	-	(228,109)	-	-	-	-	-	-	(228,109)	-	(228,109)
Balance at 30 June 2026		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**3,359,471**	**119,274,148**	**(3,359,471)**	**9,955,000**	**(614,472)**	**716,061**	**(2,122)**	**99,467**	**141,190,580**	**193,683,790**	**334,874,370**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
					Retained earnings					Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
									(in thousand Baht)							
For the six-month period ended 30 June 2025																
Balance at 1 January 2025		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**-**	**105,826,114**	**-**	**9,955,000**	**(1,813,461)**	**1,029,988**	**637**	**(782,836)**	**126,860,243**	**192,750,476**	**319,610,719**
Transactions with equity holders, recorded directly in equity																
Distributions to equity holders																
Treasury shares purchased	*10*	-	-	-	-	1,730,580	(1,730,580)	(1,730,580)	-	-	-	-	-	(1,730,580)	-	(1,730,580)
Dividends	*14*	-	-	-	-	-	(12,127,187)	-	-	-	-	-	-	(12,127,187)	(2,231,138)	(14,358,325)
Total distributions to equity holders		**-**	**-**	**-**	**-**	**1,730,580**	**(13,857,767)**	**(1,730,580)**	**-**	**-**	**-**	**-**	**-**	**(13,857,767)**	**(2,231,138)**	**(16,088,905)**
Changes in ownership interests in subsidiary																
Called for paid-up share capital from subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	16,384	16,384
Total changes in ownership interests in subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,384**	**16,384**
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**-**	**1,730,580**	**(13,857,767)**	**(1,730,580)**	**-**	**-**	**-**	**-**	**-**	**(13,857,767)**	**(2,214,754)**	**(16,072,521)**
Comprehensive income for the period																
Profit		-	-	-	-	-	14,353,693	-	-	-	-	-	-	14,353,693	1,942,554	16,296,247
Other comprehensive income		-	-	-	-	-	-	-	-	8,510	(113,476)	(1,931)	(106,897)	(106,897)	(4,100)	(110,997)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**14,353,693**	**-**	**-**	**8,510**	**(113,476)**	**(1,931)**	**(106,897)**	**14,246,796**	**1,938,454**	**16,185,250**
Interest payment on perpetual subordinated debentures		-	-	-	-	-	(228,109)	-	-	-	-	-	-	(228,109)	-	(228,109)
Balance at 30 June 2025		**8,983,101**	**1,684,317**	**294,547**	**900,000**	**1,730,580**	**106,093,931**	**(1,730,580)**	**9,955,000**	**(1,804,951)**	**916,512**	**(1,294)**	**(889,733)**	**127,021,163**	**192,474,176**	**319,495,339**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements								
				Retained earnings					Other component of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
						(in thousand Baht)				
For the six-month period ended 30 June 2026										
Balance at 1 January 2026		**8,983,101**	**1,684,317**	**900,000**	**3,359,471**	**82,954,467**	**(3,359,471)**	**9,955,000**	**370,132**	**104,847,017**
Transactions with equity holders, recorded directly in equity										
Distributions to equity holders										
Dividends	*14*	-	-	-	-	(14,703,981)	-	-	-	(14,703,981)
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**-**	**(14,703,981)**	**-**	**-**	**-**	**(14,703,981)**
Comprehensive income for the period										
Profit		-	-	-	-	17,961,989	-	-	-	17,961,989
Other comprehensive income		-	-	-	-	-	-	-	821	821
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**17,961,989**	**-**	**-**	**821**	**17,962,810**
Interest payment on perpetual subordinated debentures		-	-	-	-	(228,109)	-	-	-	(228,109)
Balance at 30 June 2026		**8,983,101**	**1,684,317**	**900,000**	**3,359,471**	**85,984,366**	**(3,359,471)**	**9,955,000**	**370,953**	**107,877,737**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements								
				Retained earnings					Other component of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
						(in thousand Baht)				
For the six-month period ended 30 June 2025										
Balance at 1 January 2025		**8,983,101**	**1,684,317**	**900,000**	**-**	**74,227,368**	**-**	**9,955,000**	**585,580**	**96,335,366**
Transactions with equity holders, recorded directly in equity										
Distributions to equity holders										
Treasury shares purchased	*10*	-	-	-	1,730,580	(1,730,580)	(1,730,580)	-	-	(1,730,580)
Dividends	*14*	-	-	-	-	(12,127,187)	-	-	-	(12,127,187)
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**1,730,580**	**(13,857,767)**	**(1,730,580)**	**-**	**-**	**(13,857,767)**
Comprehensive income for the period										
Profit		-	-	-	-	15,520,195	-	-	-	15,520,195
Other comprehensive income		-	-	-	-	-	-	-	(99,506)	(99,506)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**15,520,195**	**-**	**-**	**(99,506)**	**15,420,689**
Interest payment on perpetual subordinated debentures		-	-	-	-	(228,109)	-	-	-	(228,109)
Balance at 30 June 2025		**8,983,101**	**1,684,317**	**900,000**	**1,730,580**	**75,661,687**	**(1,730,580)**	**9,955,000**	**486,074**	**97,670,179**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements For the six-month period ended 30 June 2026	2025	Separate financial statements For the six-month period ended 30 June 2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		18,399,214	16,296,247	17,961,989	15,520,195
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties		1,089,899	1,022,555	-	-
Depreciation of property, plant and equipment	6	9,896,653	9,843,458	4,241,095	4,079,412
Depreciation of right-of-use assets	7	6,899,820	6,663,091	4,625,716	4,612,034
Amortisation of intangible assets other than goodwill		989,073	1,053,038	202,751	192,899
Interest income		(225,439)	(308,243)	(94,687)	(165,750)
Dividend income		(6,536)	(5,978)	(6,848,306)	(6,210,331)
Finance costs		7,198,882	7,571,597	4,586,319	4,741,918
Income tax expense		4,269,663	3,678,879	2,210,503	1,735,296
Provisions for employee benefits		364,801	332,105	153,012	143,106
Reversal of loss on decline in value of inventories		(382,586)	(180,627)	(13,407)	(23,379)
Impairment loss (revesral of impairment loss) on investment properties		185	(15,274)	-	-
Impairment loss on property, plant and equipment	6	7,501	55,217	-	-
(Reversal of) impairment loss on right-of-use assets	7	(3,183)	1,977	-	-
Impairment loss on intangible assets other than goodwill		-	285,781	-	-
Expected credit loss (reversal of expected credit loss) on trade accounts receivable and other receivables	4	45,995	3,562	(1,212)	(504)
Unrealised loss on exchange rate		24,075	149,233	-	131,351
Unrealised (gain) loss on fair value adjustment of derivatives		(106,936)	13,983	-	-
Share of profit of associates and joint ventures accounted for using equity method	5	(362,658)	(249,711)	-	-
Loss on disposals and write-off of investment properties		88,159	2,317	-	-
Loss (gain) on disposals and write-off of property, plant and equipment		81,086	66,791	(4,863)	43,152
Gain on write-off and modification of lease liabilities, net of right-of-use assets		(229,330)	(137,830)	(108,099)	(80,106)
Loss on disposals and write-off of intangible assets other than goodwill		276	26	118	20
Other provisions		87,587	(6,231)	5,203	6,073
		48,126,201	46,135,963	26,916,132	24,725,386
Changes in operating assets and liabilities					
Trade accounts receivable		504,332	438,523	81,737	(792)
Other receivables		(945,500)	354,619	1,057,388	358,271
Inventories		6,439,280	(872,486)	36,012	(3,528)
Other current assets		11,321	35,981	(7,190)	18,302
Other non-current assets		(135,747)	233,848	(16,672)	(19,130)

The accompanying condensed notes form an integral part of the interim financial statements.

	Note	Consolidated financial statements For the six-month period ended 30 June 2026	2025	Separate financial statements For the six-month period ended 30 June 2026	2025
		(in thousand Baht)			
Trade accounts payable		(17,327,236)	(12,712,720)	(3,916,585)	(4,511,500)
Other payables		(943,954)	(2,205,637)	3,066,028	(296,079)
Contract liabilities		225,574	124,186	117,700	-
Other current liabilities		52,885	(3,888)	23,895	(85,144)
Provisions for employee benefits paid		(254,128)	(77,546)	(11,396)	(8,448)
Transferred in (out) of provisions for employee benefits		92	-	1,994	(13,431)
Payment for other provisions		(13,885)	(4,075)	(70)	(870)
Rental deposits from tenants		64,762	(108,898)	-	-
Accrued guarantee deposits		59,007	139,097	89,242	130,077
Other non-current liabilities		(3,111)	(63,158)	-	-
Net cash generated from operations		35,859,893	31,413,809	27,438,215	20,293,114
Income tax paid		(3,895,185)	(3,517,329)	(1,618,409)	(1,201,242)
Net cash from operating activities		**31,964,708**	**27,896,480**	**25,819,806**	**19,091,872**
Cash flows from investing activities					
Interest received		415,894	260,468	283,442	149,429
Dividends received		6,536	5,978	6,848,306	6,210,331
Dividends received from associate and joint venture	*5*	262,906	183,279	-	-
Payment for acquisition of current investments		(282,207)	(394,857)	-	-
Proceeds from sale of current investments		353,996	13,412	-	-
Payment for short-term loans to subsidiaries		-	-	(2,200,000)	(320,320)
Proceeds from repayment of short-term loans to subsidiaries		-	-	7,626,004	1,000,000
Payment for acquisition of subsidiaries		(793,866)	-	-	-
Payment for acquisition of investments in subsidiary	*5*	-	-	(3,689,005)	-
Payment for acquisition of investments in associates	*5*	(11,910)	(73,045)	-	-
Payment for acquisition of investments in related company	*15*	-	(26,724)	-	(13,362)
Payment for acquisition of investment properties		(1,664,555)	(793,821)	-	-
Proceeds from sale of investment properties		32	72	-	-
Payment for acquisition of property, plant and equipment		(11,730,768)	(11,146,411)	(4,383,816)	(4,524,056)
Proceeds from sale of property, plant and equipment		249,947	171,704	183,422	88,596
Payment for acquisition of right-of-use assets		(384,552)	(441,428)	(151,416)	(149,527)
Proceeds from lease termination		-	27,360	-	-
Payment for acquisition of intangible assets other than goodwill		(1,192,344)	(968,588)	(196,650)	(157,934)
Proceeds from sale of intangible assets other than goodwill		3,637	3,226	-	-
Net cash (used in) from investing activities		**(14,767,254)**	**(13,179,375)**	**4,320,287**	**2,283,157**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows *(Continued)* (Unaudited)

	Note	Consolidated financial statements For the six-month period ended 30 June 2026	Consolidated financial statements For the six-month period ended 30 June 2025	Separate financial statements For the six-month period ended 30 June 2026	Separate financial statements For the six-month period ended 30 June 2025
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(5,143,970)	(5,663,509)	(3,782,398)	(3,942,773)
Interest paid on perpetual subordinated debentures		(228,109)	(228,109)	(228,109)	(228,109)
Dividends paid to equity holders of the Company		(14,703,717)	(12,128,000)	(14,703,717)	(12,128,000)
Dividends paid to non-controlling interests		(2,214,708)	(2,231,138)	-	-
Payment of lease liabilities		(8,238,779)	(8,840,916)	(5,142,966)	(5,086,299)
Increases (decreases) in short-term borrowings from financial institutions		17,304,661	12,167,487	(500,000)	650,000
Proceeds from short-term borrowings from subsidiaries		-	-	1,300,000	1,200,000
Repayment from short-term borrowings from subsidiaries		-	-	(1,500,000)	-
Proceeds from issue of debentures	*9*	14,986,600	14,986,300	14,986,600	14,986,300
Repayment of debentures	*9*	(38,147,700)	(30,700,000)	(27,773,000)	(20,700,000)
Proceeds from long-term borrowings from financial institutions		4,000,000	4,139,340	-	-
Repayment of long-term borrowings from financial institutions		(5,870,893)	(1,278,482)	-	-
Payment for acquisition of treasury shares	*10*	-	(1,730,580)	-	(1,730,580)
Proceeds from called for paid-up share capital from subsidiaries		329,155	16,384	-	-
Net cash used in financing activities		**(37,927,460)**	**(31,491,223)**	**(37,343,590)**	**(26,979,461)**
Net decrease in cash and cash equivalents, before effect of exchange rate changes		(20,730,006)	(16,774,118)	(7,203,497)	(5,604,432)
Effect of exchange rate changes on cash and cash equivalents		317,815	(158,775)	-	-
Net decrease in cash and cash equivalents		**(20,412,191)**	**(16,932,893)**	**(7,203,497)**	**(5,604,432)**
Cash and cash equivalents at 1 January		53,207,146	54,612,895	24,427,430	24,149,352
Cash and cash equivalents at 30 June		**32,794,955**	**37,680,002**	**17,223,933**	**18,544,920**

The accompanying condensed notes form an integral part of the interim financial statements.

	Note	Consolidated financial statements For the six-month period ended 30 June 2026	Consolidated financial statements For the six-month period ended 30 June 2025	Separate financial statements For the six-month period ended 30 June 2026	Separate financial statements For the six-month period ended 30 June 2025
		(in thousand Baht)			
Supplemental disclosures of cash flows information:					
Investment properties purchased during the period are detailed as follows:					
Increases during the period		2,041,211	840,143	-	-
Less - lease liabilities		(288,984)	(46,322)	-	-
Less - capitalised borrowing cost		(87,672)	-	-	-
Paid by cash		**1,664,555**	**793,821**	**-**	**-**
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	*6*	8,962,526	9,517,730	4,447,617	4,304,320
Add (less) - changes in payables		2,782,193	1,628,681	(63,801)	219,736
Less - capitalised borrowing cost		(13,951)	-	-	-
Paid by cash		**11,730,768**	**11,146,411**	**4,383,816**	**4,524,056**
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	*7*	10,514,995	12,900,086	7,222,568	5,641,698
Less - lease liabilities		(10,130,443)	(12,458,658)	(7,071,152)	(5,492,171)
Paid by cash		**384,552**	**441,428**	**151,416**	**149,527**
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		1,210,894	901,732	181,720	137,923
(Less) add - changes in payables		(6,878)	66,856	14,930	20,011
Less - capitalised borrowing cost		(11,672)	-	-	-
Paid by cash		**1,192,344**	**968,588**	**196,650**	**157,934**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable and other current receivables
5	Investments in subsidiaries, associates and joint ventures
6	Property, plant and equipment
7	Right-of-use assets
8	Advance received
9	Debentures
10	Treasury shares
11	Segment information and disaggregation of revenue
12	Income tax
13	Basic earnings per share
14	Dividends
15	Financial instruments
16	Commitments with non-related parties
17	Significant events
18	Events after the reporting period
19	Thai Financial Reporting Standards (TFRS) not yet adopted

These condensed notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 August 2026.

1 General information

CP ALL Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The Company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the "Group") during the financial period was Charoen Pokphand Group of companies.

The principal businesses of the Group are operating convenience stores, wholesale business, retail business and mall, payment centers and the related supporting services.

The Company operates convenience stores under the "7-Eleven" trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 30 June 2026 was 16,284 stores *(31 December 2025: 15,945 stores)*.

	30 June 2026	31 December 2025
	(number of stores)	
The Company owns and manages convenience stores	8,414	8,194
The Company franchises the license to other retailers		
- under management agreements	6,899	6,803
- under sub-license agreements	971	948
Total	**16,284**	**15,945**

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

3 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in note 5. For relationships with key management and other related parties, pricing policies for particular types of transactions with related parties, as well as, significant agreements with related parties have no material changes from financial statements for the year ended 31 December 2025.

Significant transactions with related parties for the six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	2,033	1,881
Interest income	-	-	16	40
Dividend income	-	-	6,848	6,210
Other income	-	-	1,210	1,126
Distribution costs	-	-	1,865	1,963
Administrative expenses	-	-	2,163	1,858
Finance costs	-	-	8	9
Purchases of goods and services	-	-	23,468	21,556
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	1,277	1,321
Associates				
Revenue from sale of goods and rendering of services	178	130	-	-
Dividend income	250	170	-	-
Other income	1	-	-	-
Distribution costs	329	309	-	-
Finance costs	111	114	-	-
Purchase of goods and services	111	71	-	-
Joint ventures				
Revenue from sale of goods and rendering of services	39	37	-	-
Dividend income	13	14	-	-
Other income	17	17	-	-
Distribution costs	57	67	-	-
Administrative expenses	3	1	-	-
Purchase of goods and services	9	10	-	-
Other related companies				
Revenue from sale of goods and rendering of services	1,745	1,336	405	354
Interest income	19	17	-	-
Other income	1,128	866	545	571
Distribution costs	2,761	2,724	1,182	1,467
Administrative expenses	1,094	646	646	213
Finance costs	103	87	-	-
Purchases of goods and services	50,413	49,404	18,020	17,334
Purchases of property, plant and equipment and intangible assets other than goodwill	378	173	2	1

Significant transactions with related parties for the six-month period ended 30 June (Continued)	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	516	609	359	419
Severance pay for employees	5	5	1	1
Total key management benefit expenses	**521**	**614**	**360**	**420**

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Trade accounts receivable				
Associates	48	32	-	-
Other related companies	756	457	-	-
Total	**804**	**489**	**-**	-
Less allowance for expected credit loss	(1)	(1)	-	-
Net	**803**	**488**	**-**	-
Other current receivables				
Subsidiaries	-	-	3,658	4,535
Associates	5	26	-	-
Joint ventures	19	15	-	-
Other related companies	3,416	3,289	2,441	2,218
Total	**3,440**	**3,330**	**6,099**	**6,753**
Less allowance for expected credit loss	-	-	-	-
Net	**3,440**	**3,330**	**6,099**	**6,753**

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Short-term loans to				
Subsidiaries	-	-	200	5,626
Total	**-**	**-**	**200**	**5,626**

As at 30 June 2026, these short-term loans bear interest at 0.65% per annum *(31 December 2025: 1.15% to 1.50% per annum)* and repayable at call.

	Consolidated financial statements		Separate financial statements	
Balances with related parties at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Investments in related companies				
ALL Now Management Co., Ltd.	1,089	1,033	573	543
Ascend Commerce Co., Ltd.	821	826	821	826
CP MEDICAL HOLDING COMPANY LIMITED	401	401	200	200
EGG Digital Co., Ltd.	219	199	115	105
C.P. Venture Capital Co., Ltd.	205	205	205	205
CP Seeding Social Impact Co., Ltd.	7	7	3	3
True GS Co., Ltd.	-	34	-	34
Total	**2,742**	**2,705**	**1,917**	**1,916**
Other non-current receivables				
Other related companies	777	661	-	-
Total	**777**	**661**	**-**	**-**
Other non-current assets				
Subsidiaries	-	-	4	4
Other related companies	807	819	40	12
Total	**807**	**819**	**44**	**16**
Trade accounts payable				
Subsidiaries	-	-	5,188	5,060
Joint ventures	6	10	-	-
Other related companies	14,077	14,126	5,873	5,553
Total	**14,083**	**14,136**	**11,061**	**10,613**
Other payables				
Subsidiaries	-	-	9,418	5,704
Associates	45	72	-	-
Joint ventures	38	28	-	-
Other related companies	5,184	2,601	3,058	118
Total	**5,267**	**2,701**	**12,476**	**5,822**
Short-term borrowings from				
Subsidiaries	-	-	2,500	2,700
Total	**-**	**-**	**2,500**	**2,700**

As at 30 June 2026, these borrowings bear interest at 0.65% per annum *(31 December 2025: 1.15% per annum)* and repayable at call.

	Consolidated financial statements		Separate financial statements	
Balances with related parties at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in million Baht)		
Lease liabilities				
Associates	5,879	6,065	-	-
Joint ventures	13	15	-	-
Other related companies	6,242	5,141	-	-
Total	**12,134**	**11,221**	**-**	**-**
Rental deposits from tenants				
Related companies	2	-	-	-
Total	**2**	**-**	**-**	**-**

4 Trade accounts receivable and other current receivables

		Consolidated financial statements		Separate financial statements	
Trade accounts receivable	*Note*	30 June 2026	31 December 2025	30 June 2026	31 December 2025
			(in million Baht)		
Related parties					
Within credit terms		572	330	-	-
Overdue:					
Less than 3 months		103	106	-	-
3 - 6 months		43	10	-	-
6 - 12 months		59	43	-	-
Over 12 months		27	-	-	-
Total		**804**	**489**	**-**	**-**
Less allowance for expected credit loss		(1)	(1)	-	-
Net	*3*	**803**	**488**	**-**	**-**
Other parties					
Within credit terms		3,190	3,781	101	183
Overdue:					
Less than 3 months		723	939	-	-
3 - 6 months		92	48	-	-
6 - 12 months		44	36	-	-
Over 12 months		117	100	-	-
Total		**4,166**	**4,904**	**101**	**183**
Less allowance for expected credit loss		(188)	(151)	-	-
Net		**3,978**	**4,753**	**101**	**183**
Grand total		**4,781**	**5,241**	**101**	**183**

Other current receivables	*Note*	Consolidated financial statements 30 June 2026	Consolidated financial statements 31 December 2025	Separate financial statements 30 June 2026	Separate financial statements 31 December 2025
			(in million Baht)		
Related parties					
Within credit terms		3,234	3,220	6,020	6,600
Overdue:					
Less than 3 months		177	81	51	104
3 - 6 months		16	26	16	31
6 - 12 months		11	2	11	6
Over 12 months		2	1	1	12
Total		**3,440**	**3,330**	**6,099**	**6,753**
Less allowance for expected credit loss		-	-	-	-
Net	*3*	**3,440**	**3,330**	**6,099**	**6,753**
Other parties					
Within credit terms		15,383	14,550	4,643	4,700
Overdue:					
Less than 3 months		1,011	1,474	795	1,318
3 - 6 months		95	30	4	8
6 - 12 months		58	24	5	1
Over 12 months		95	81	25	25
Total		**16,642**	**16,159**	**5,472**	**6,052**
Less allowance for expected credit loss		(112)	(103)	(26)	(27)
Net		**16,530**	**16,056**	**5,446**	**6,025**
Grand Total		**19,970**	**19,386**	**11,545**	**12,778**

Expected credit losses (reversal of expected credit losses) for the six-month period ended 30 June	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
		(in million Baht)		
Trade accounts receivable	37	(5)	-	-
Other current receivables	9	8	(1)	(1)

5 Investments in subsidiaries, associates and joint ventures

Movements during the six-month period ended 30 June 2026 and 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Subsidiaries				
At 1 January	-	-	282,549	282,549
Increase	-	-	3,689	-
At 30 June	**-**	**-**	**286,238**	**282,549**
At 31 December		**-**		**282,549**

Additional investments during the period

During the first quarter of 2026, a foreign subsidiary (Lotus Distribution Investment Limited) increased the authorised share capital of USD 115 million; from USD 311 million to USD 426 million and called for additional addi share capital of USD 115 million; from USD 310 million to USD 425 million. The Company invested in such subsidiary of USD 115 million or equivalent to approximately Baht 3,689 million which ownership interests remains unchanged.

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in million Baht)			
Associates					
At 1 January		9,084	9,039	-	-
Increase		11	73	-	-
Add Share of profit of investment accounted for using equity method		174	161	-	-
Less Dividend income	*3*	(250)	(170)	-	-
At 30 June		**9,019**	**9,103**	**-**	**-**
At 31 December			**9,084**		**-**
Joint ventures					
At 1 January		6,204	5,981	-	-
Add Share of profit of investment accounted for using equity method		189	89	-	-
Add Share of other comprehensive income using equity method		-	(2)	-	-
Less Dividend income	*3*	(13)	(14)	-	-
At 30 June		**6,380**	**6,054**	**-**	**-**
At 31 December			**6,204**		**-**

Additional investments during the period

During the first quarter of 2026, a local subsidiary (CP Axtra Public Company Limited ("CPAXT")) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd. ("SKL"), an associate, amounting to Baht 2 million (increased from Baht 110 million to Baht 112 million).

During the second quarter of 2026, CPAXT paid for additional paid-up share capital in SKL amounting to Baht 10 million (increased from Baht 112 million to Baht 122 million).

6 Property, plant and equipment

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Net book value as at 1 January	223,119	216,589	49,359	48,075
Additions	8,963	9,518	4,448	4,304
Disposals and write-off	(331)	(239)	(179)	(132)
Depreciation	(9,897)	(9,843)	(4,241)	(4,079)
Reclassification	16	114	-	-
Impairment loss	(8)	(55)	-	-
Exchange differences on translating financial statements	1,902	(79)	-	-
Net book value as at 30 June	**223,764**	**216,005**	**49,387**	**48,168**
Net book value as at 31 December		**223,119**		**49,359**

7 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
Net book value as at 1 January	102,379	94,229	53,070	51,877
Additions	10,515	12,900	7,223	5,642
Write-off	(1,255)	(1,033)	(1,132)	(981)
Lease modification	454	(172)	(63)	(56)
Depreciation	(6,900)	(6,663)	(4,626)	(4,612)
Reclassification	(200)	(488)	-	-
Reversal of (impairment loss)	3	(2)	-	-
Exchange differences on translating financial statements	331	(49)	-	-
Net book value as at 30 June	**105,327**	**98,722**	**54,472**	**51,870**
Net book value as at 31 December		**102,379**		**53,070**

8 Advance received

The Notification of the Bank of Thailand number Sor Nor Chor. 7/2561, Clause 4.2.3 requires Electronic Money Services providers to separately present advance received balances in the financial statements or clearly disclose in the notes to the financial statements and The Notification of the Bank of Thailand number Sor Nor Chor. 2/2562, Clause 5.2(4) requires Money Transfer by Electronic Means Services providers to separately present advance received balances in the financial statements or clearly disclose in the notes to the financial statements.

Assets presented as part of cash and cash equivalents

At 30 June 2026, the Group maintains deposits for advance received from Electronic Money Services amounting to Baht 2.9 million *(31 December 2025: Baht 9.7 million)*, and deposits for advance received from Money Transfer by Electronic Means Services amounting to Baht 2.0 million *(31 December 2025: Baht 2.0 million)*.

Liabilities presented as part of trade and other payables

At 30 June 2026, the Group maintains deposits for advance received from Electronic Money Services amounting to Baht 1.8 million *(31 December 2025: Baht 5.0 million)*, and deposits for advance received from Money Transfer by Electronic Means Services amounting to Baht 0.2 million *(31 December 2025: Baht 0.2 million)*.

9 Debentures

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
At 1 January	287,579	279,221	211,273	217,929
Increases, net of bond issuance cost	14,987	14,986	14,987	14,986
Decreases	(38,148)	(30,700)	(27,773)	(20,700)
Interest paid calculated using effective interest rate method	247	42	13	31
At 30 June	**264,665**	**263,549**	**198,500**	**212,246**
At 31 December		**287,579**		**211,273**

On 7 May 2026, the Company issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 8,000 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
2/2026	7 May 2026	4 years 6 days	3,000	2.09	13 May 2030
		7 years	3,700	2.75	7 May 2033
		9 years 10 months 9 days	1,300	3.14	16 March 2036

On 16 June 2026, the Company issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors who were holders of the CPALL266A debenture in the amount of Baht 5,289 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
1/2026	16 June 2026	5 years 10 months 27 days	5,289	2.53	13 May 2032

On 16 June 2026, the Company issued long-term debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of Baht 1,711 million, which had the objective to repay matured debentures, the details were as follows:

No.	Date	Debentures term	Amount *(in million Baht)*	Fixed rate *(% per annum)*	Fully repayable date
3/2026	16 June 2026	5 years 10 months 27 days	1,711	2.53	13 May 2032

All series of debentures were registered with the Thai Bond Market Association on the issued date and all series of debentures have a credit rating of "AA-" latest updated by TRIS Rating Co., Ltd. on 8 July 2026.

The Group and the Company must comply with the specific covenants such as the Group must maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, etc.

10 Treasury shares

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2026	2025	2026	2025
		(in million Baht)		
At 1 January	3,359	-	3,359	-
Increases	-	1,731	-	1,731
At 30 June	**3,359**	**1,731**	**3,359**	**1,731**
At 31 December		**3,359**		**3,359**

At the Board of Directors' meeting of the Company held on 13 May 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 7,500 million. The number of ordinary shares to be repurchased is not exceeding 150 million shares (par value of Baht 1 per share); equal to 1.67% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 16 May 2025 to 14 November 2025. Distribution of repurchased shares can be made after 3 months but no later than 3 years from the completion date of share repurchase.

During 2025, the Company repurchased 72 million shares amounting to Baht 3,359 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 30 June 2026, the Company had 72 million treasury shares *(31 December 2025: 72 million treasury shares)* and there was no distribution of repurchased shares.

11 Segment information and disaggregation of revenue

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Revenues and results, based on segments, in the interim consolidated financial statements for the six-month period ended 30 June 2026 and 2025 were as follows:

	Consolidated financial statements											
Six-month period ended	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(in million Baht)						
Type of revenues												
Revenue from sale of goods	245,701	233,206	145,195	138,687	112,032	109,954	27,603	26,370	(26,501)	(25,525)	504,030	482,692
Revenue from rendering of services	677	635	1,634	1,711	7,786	7,395	7,987	7,366	(5,661)	(5,136)	12,423	11,971
Revenue from sale of goods and rendering of services	**246,378**	**233,841**	**146,829**	**140,398**	**119,818**	**117,349**	**35,590**	**33,736**	**(32,162)**	**(30,661)**	**516,453**	**494,663**
Total revenues	**269,152**	**254,214**	**147,707**	**140,897**	**120,627**	**118,088**	**36,668**	**34,687**	**(40,721)**	**(38,456)**	**533,433**	**509,430**
Segment profit before finance costs and income tax expense	24,677	22,019	4,054	4,045	4,494	5,030	3,579	2,707	(6,936)	(6,254)	29,868	27,547
Finance costs											(7,199)	(7,572)
Income tax expense											(4,270)	(3,679)
Profit for the period											**18,399**	**16,296**

12 Income tax

The changes in the Group and the Company's effective income tax rate in respect of continuing operations for the six-month period ended 30 June 2026 was caused mainly by income not subject to tax.

13 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2026	2025	2026	2025
	(in million Baht/ million shares)			
Profit for the period attributable to equity holders of the Company	7,512	6,768	10,392	9,155
Less cumulative interest for the period on perpetual subordinated debentures	(115)	(115)	(115)	(115)
Profit used in calculation of basic earnings per share	**7,397**	**6,653**	**10,277**	**9,040**
Number of ordinary shares outstanding at the beginning of period	8,912	8,983	8,912	8,983
Weighted average number of treasury shares	-	(11)	-	(11)
Weighted average number of ordinary shares outstanding during the period	**8,912**	**8,972**	**8,912**	**8,972**
Basic earnings per share *(in Baht)*	**0.83**	**0.74**	**1.15**	**1.00**
Six-month period ended 30 June				
Profit for the period attributable to equity holders of the Company	16,630	14,354	17,962	15,520
Less cumulative interest for the period on perpetual subordinated debentures	(228)	(228)	(228)	(228)
Profit used in calculation of basic earnings per share	**16,402**	**14,126**	**17,734**	**15,292**
Number of ordinary shares outstanding at the beginning of period	8,912	8,983	8,912	8,983
Weighted average number of treasury shares	-	(6)	-	(6)
Weighted average number of ordinary shares outstanding during the period	**8,912**	**8,977**	**8,912**	**8,977**
Basic earnings per share *(in Baht)*	**1.84**	**1.57**	**1.99**	**1.70**

14 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment date	Dividend rate *(in Baht/share)*	Amount *(in million Baht)*
2026				
Annual dividend	24 April 2026	22 May 2026	1.65	14,704
2025				
Annual dividend	25 April 2025	23 May 2025	1.35	12,127

15 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 30 June 2026							
Financial assets							
Forward exchange contracts	73	-	-	73	73	-	73
Investments in related companies	-	2,742	-	2,742	-	2,742	2,742
Other long-term investments	-	777	-	777	-	777	777
Financial liabilities							
Debentures	-	-	264,665	264,665	276,077	-	276,077
Long-term borrowings from financial institutions	-	-	19,597	19,597	19,540	-	19,540
Forward exchange contracts	2	-	-	2	2	-	2
Accrued guarantee deposits	-	-	4,426	4,426	-	3,779	3,779

	Consolidated financial statements *(Continued)*						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 31 December 2025							
Financial assets							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	2,705	-	2,705	-	2,705	2,705
Other long-term investments	-	797	-	797	-	797	797
Financial liabilities							
Debentures	-	-	287,579	287,579	301,574	-	301,574
Long-term borrowings from financial institutions	-	-	20,757	20,757	20,565	-	20,565
Forward exchange contracts	37	-	-	37	37	-	37
Accrued guarantee deposits	-	-	4,367	4,367	-	3,758	3,758

	Separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
			(in million Baht)			
At 30 June 2026						
Financial assets						
Investments in related companies	1,917	-	1,917	-	1,917	1,917
Financial liabilities						
Debentures	-	198,500	198,500	208,397	-	208,397
Accrued guarantee deposits	-	4,381	4,381	-	3,747	3,747
At 31 December 2025						
Financial assets						
Investments in related companies	1,916	-	1,916	-	1,916	1,916
Financial liabilities						
Debentures	-	211,273	211,273	222,951	-	222,951
Accrued guarantee deposits	-	4,292	4,292	-	3,700	3,700

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate (6.28% - 9.45% for 30 June 2026)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of Level 3 fair values	*Note*	Consolidate financial statements	Separate financial statements
		(in million Baht)	
Investments in related companies			
At 1 January 2026		2,705	1,916
Change in fair value			
- recognised in other comprehensive income		37	1
At 30 June 2026	*3*	**2,742**	**1,917**
Other long-term investments			
At 1 January 2026		797	-
Change in fair value			
- recognised in other comprehensive income		(20)	-
At 30 June 2026		777	-

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 30 June 2026 and 31 December 2025 to the significant unobservable input, holding other inputs constant, would have the following effects:

	Consolidated financial statements		Separate financial statements	
Effect to other comprehensive income - net of income tax	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	(in million Baht)			
At 30 June 2026				
Investments in related companies				
Discount rate	(268)	390	(182)	260
Other long-term investments				
Discount rate	(64)	105	-	-
At 31 December 2025				
Investments in related companies				
Discount rate	(372)	488	(268)	329
Other long-term investments				
Discount rate	(57)	87	-	-

Financial instruments not measured at fair value

Fair value for trade debentures have been determined based on quoted selling price from the Thai Bond Market Association at the closing price on the reporting date.

Fair value for long-term borrowings from financial institutions and accrued guarantee deposits were calculated by using discounted cash flow method.

16 Commitments with non-related parties

At 30 June 2026	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Capital commitments		
Property, plant and equipment and investment properties	4,735	-
Computer software	182	-
Total	**4,917**	**-**
Other commitments		
Short-term lease commitments	316	316
Unused letters of credit for purchase of goods and supplies	613	-
Other commitments	11	-
Total	**940**	**316**

Letters of guarantee

As at 30 June 2026, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,666 million and United States Dollars 0.30 million.

Significant agreements

The Group had no significant agreements with material changes during the six-month period ended 30 June 2026.

17 Significant events

Acquisition of ordinary shares of The Food Purveyor Sdn. Bhd.

On 3 March 2026, Lotuss Stores (Malaysia) Sdn. Bhd., a subsidiary in which CP Axtra Public Company Limited indirectly holds 100% of the total shares, entered into a Share Sale and Purchase Agreement to acquire ordinary shares of The Food Purveyor Sdn. Bhd. from the non-connected persons (the "Sellers"). The Food Purveyor Sdn. Bhd., a company incorporated in Malaysia, is engaged in the operation of premium supermarket retail businesses under the brands Village Grocer, B.I.G., BSC Fine Foods, OTK, and The Food Merchant, representing 100% of its total issued and paid-up share capital. The transaction is expected to be completed within the fourth quarter of 2026, subject to the fulfillment of conditions precedent as specified in the Share Sale and Purchase Agreement and the receipt of approvals from relevant regulatory authorities. The expected consideration paid is MYR 1,660 million.

18 Events after the reporting period

18.1 On 7 August 2026, a local subsidiary (CP Axtra Public Company Limited ("CPAXT"))'s Board of Directors approved the payment of interim dividends from the net profit after income tax for the six-month period ended 30 June 2026 of Baht 0.18 per share for 10,428 million ordinary shares, totaling Baht 1,877 million, and CPAXT will pay dividends during the third quarter of 2026.

18.2 In July 2026, a foreign indirect subsidiary, Indoguna (Cambodia) Company Limited's Board of Directors and shareholders approved to increase the authorised share capital of USD 1 million. The registration of the increase authorised share capital was completed in July 2026.

18.3 In July 2026, a local subsidiary (CP Axtra Public Company Limited) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 3 million.

19 Thai Financial Reporting Standard (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic
TFRS 18	Presentation and Disclosure in Financial Statements
TAS 7	Statement of Cash Flows

(a) TFRS 18 Presentation and Disclosure in Financial Statements

This standard will replace TAS 1 *Presentation of Financial Statements.* The major changes in the requirements are summarised below.

A more structured statement of profit or loss

This standard introduces newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under this standard, the Group is no longer permitted to disclose operating expenses only in the notes. The Group presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:
- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

Management Performance Measures ("MPMs") – Disclosed and subject to audit

This standard also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for MPMs, requiring them to be:
- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

For each MPMs presented, the Group needs to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under TFRS.

Greater disaggregation of information

This new standard includes enhanced guidance on the grouping of information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

The Group is discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

(b) Consequential amendments arising from the issuance of TFRS 18 Presentation and Disclosure in Financial Statements – Amendments to TAS 7 Statement of Cash Flows

The amendments have been made to align with TFRS 18 *Presentation and Disclosure in Financial Statements*.

TFRS 18 introduces consequential amendments to this standard which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The consequential amendments also introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.