
CP ALL ACADEMY
ELEVEN
FY25 CPALL
Business and
Performance Briefing
SET AAA
ESG Ratings 2025
MSCI
ESG RATINGS
A
CCC B BB BBB A AA AAA
ESG100 2025
Environmental • Social • Governance
CAC
CHANGE AGENT
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA
Top 5%
FTSE4Good

2025 : CVS and Consolidated Performance

On-plan Execution of Excellence in a Dynamic Environment

Company Only Performance

500,182 MB
+5.7% YoY
Total Revenues

29.4%
+40 bps YoY
Gross Profit Margin

7.5%
+40 bps YoY
EBIT Margin

24,984 MB
+15.9% YoY
Net Profit

Consolidated Performance

1,022,143 MB
+3.5% YoY
Total Revenues

22.7%
+10 bps YoY
Gross Profit Margin

5.3%
+10 bps YoY
EBIT Margin

28,206 MB
+11.3% YoY
Net Profit

4Q25 : CVS and Consolidated Performance

On-plan Execution of Excellence in a Dynamic Environment

Company Only Performance

125,440 MB
+3.4% YoY
Total Revenues

29.3%
+20 bps YoY
Gross Profit Margin

5.9%
0.0 bps YoY
EBIT Margin

4,262 MB
+2.1% YoY
Net Profit

Consolidated Performance

262,194 MB
+1.7% YoY
Total Revenues

22.5%
-40 bps YoY
Gross Profit Margin

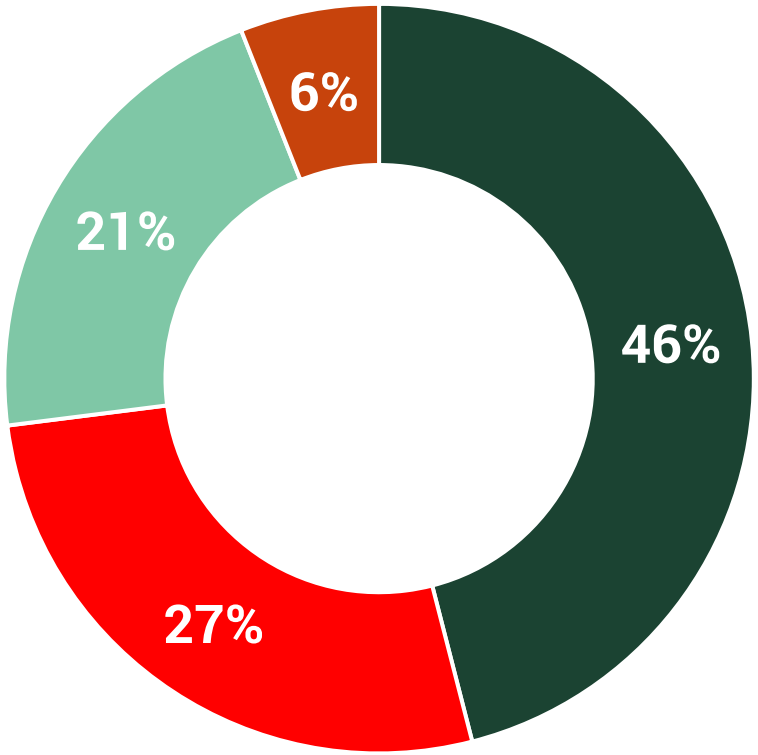
5.3%
-40 bps YoY
EBIT Margin

7,256 MB
+1.1% YoY
Net Profit

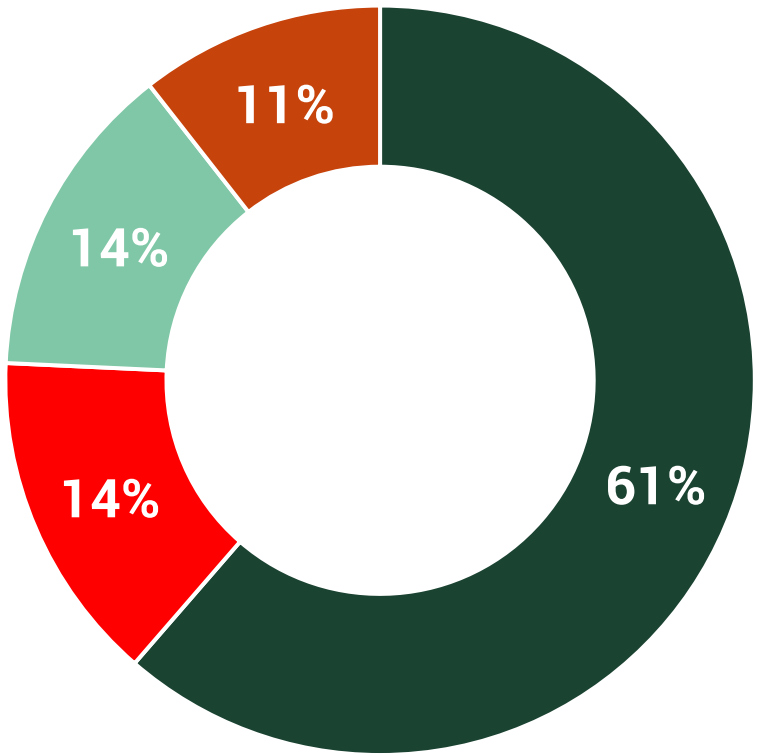
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

FY2025 Revenue contribution before elimination



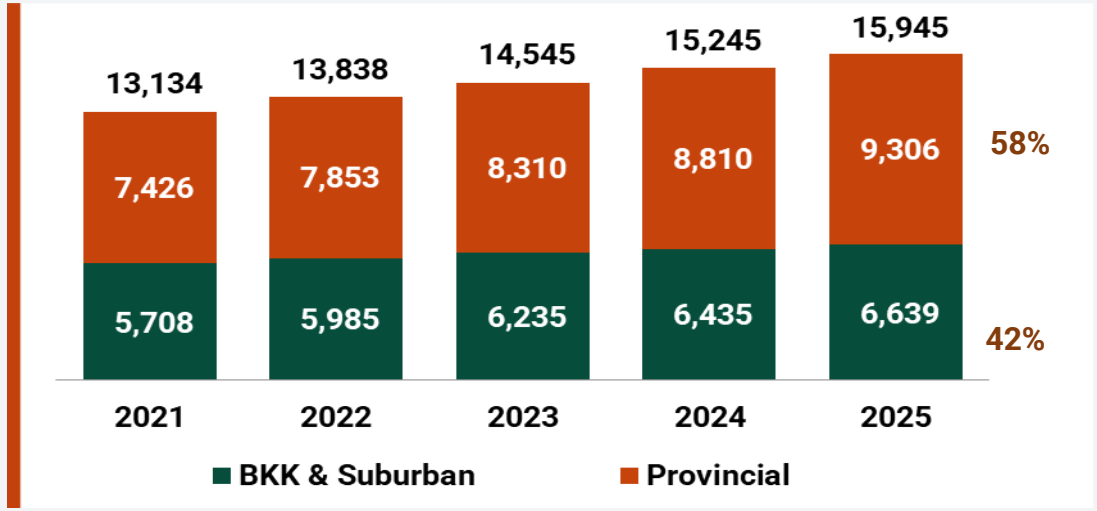
FY2025 EBIT contribution before elimination

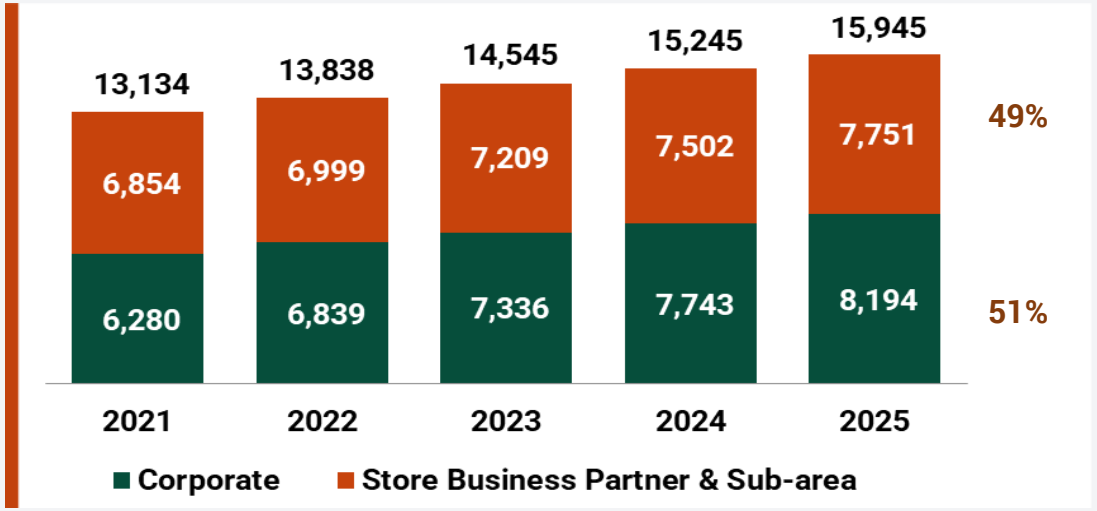


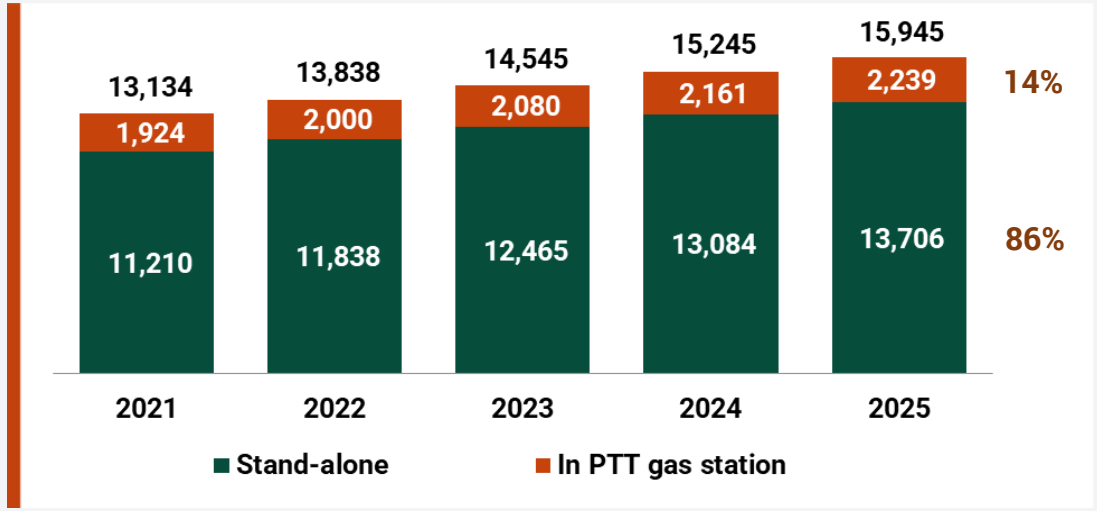
Note: Exhibited figures include minority shareholding stake, with CPALL holding approximately 60% of CPAXT shares.

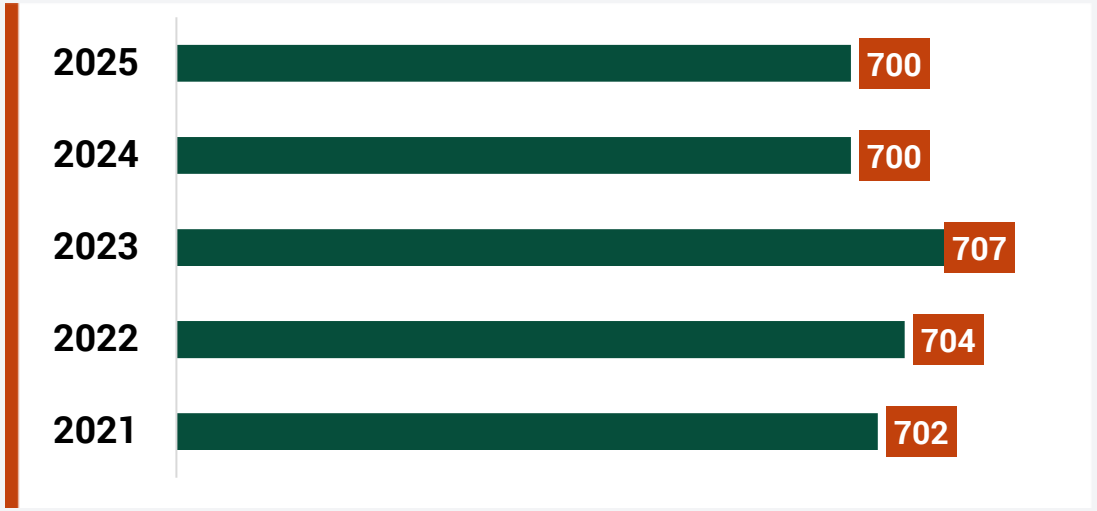
Store Types Breakdown

Expanding Reach, Strengthening Presence









Store Expansion in FY2025

Steady Growth with Strategic Refinements



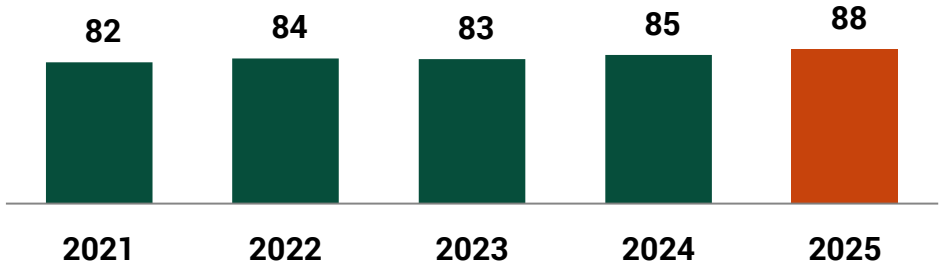
Same Store Sales Growth

Resilient Sales Despite Challenges, Supported by Online Channels

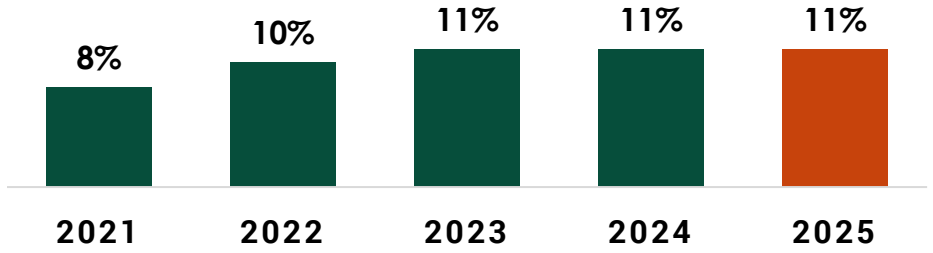
SSSG (%)

2021	2022	2023	2024	2025
-6.7%	+15.9%	+5.5%	+3.8%	-0.3%

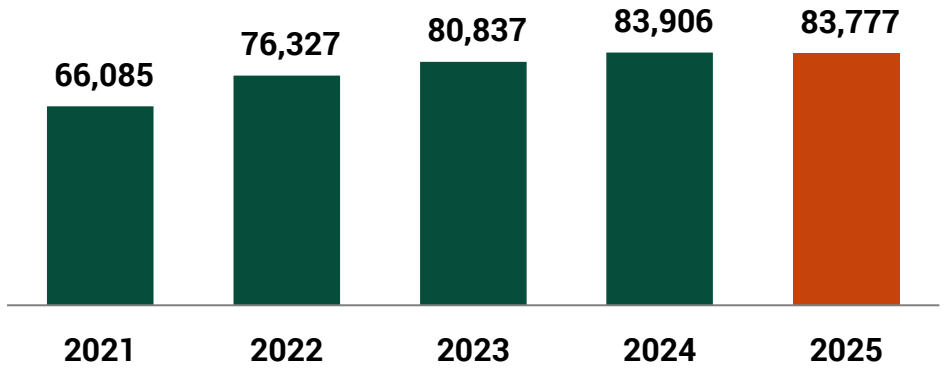
Spending per ticket (Baht)



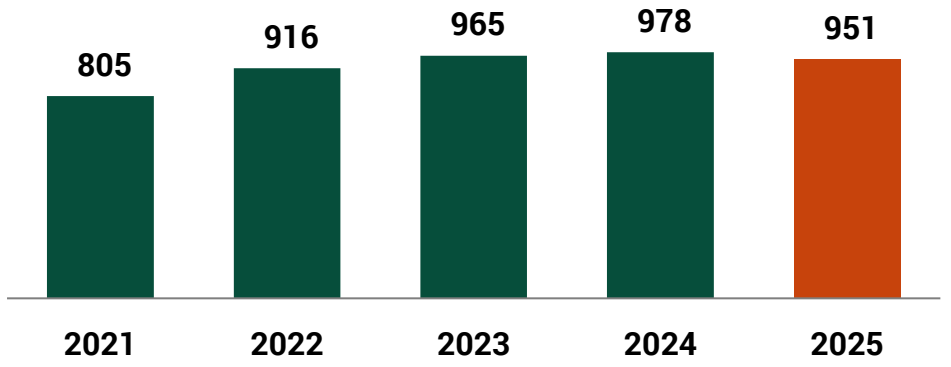
O2O contribution (2021-2025)



Average daily sales / store (Baht)



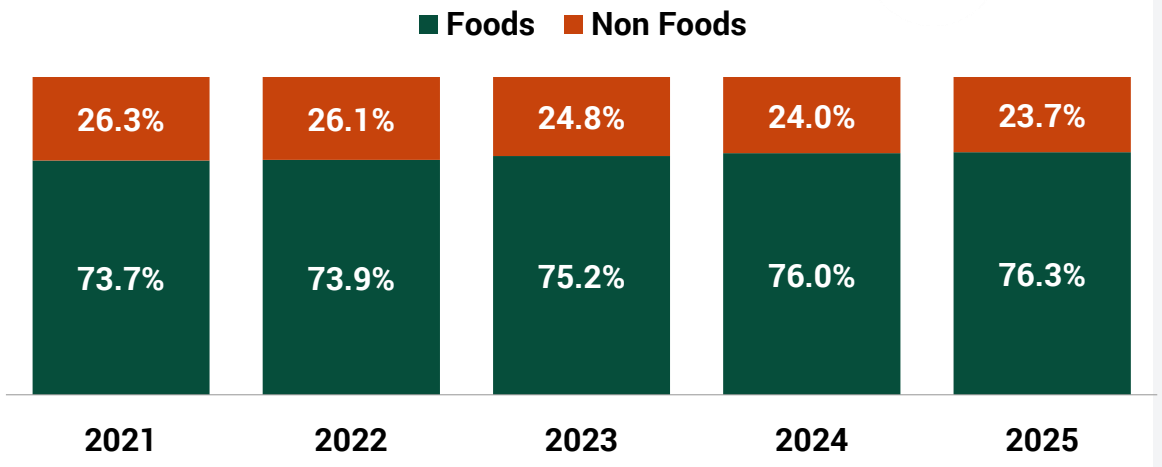
No. of customer/store/day (customers)



Product Sales Mix and Gross Margin

Strategic Product Mix Shaping for Margin Uplift

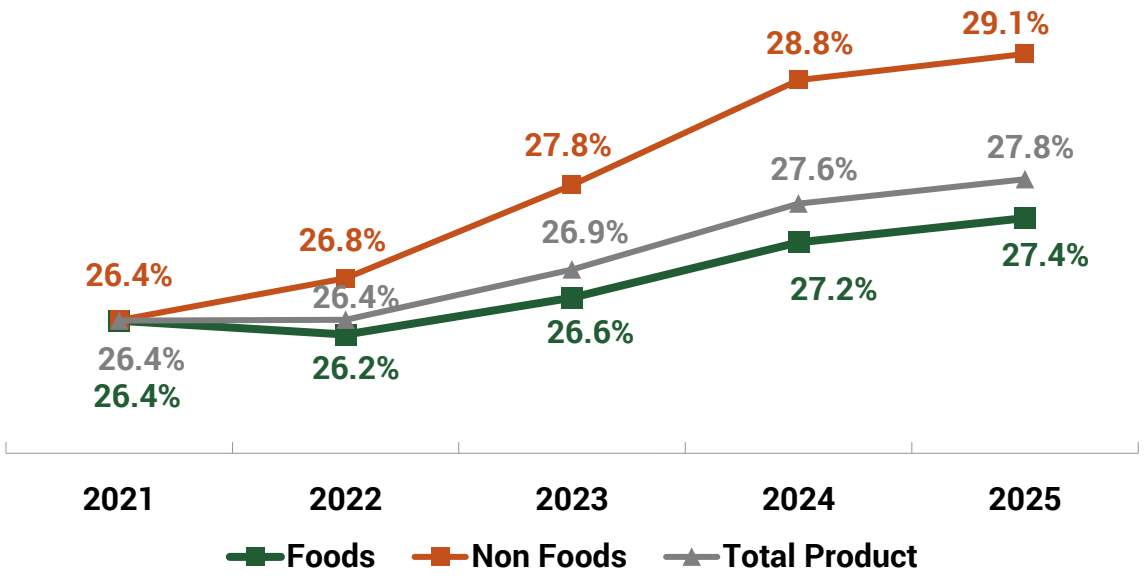
Product Sales Mix



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

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

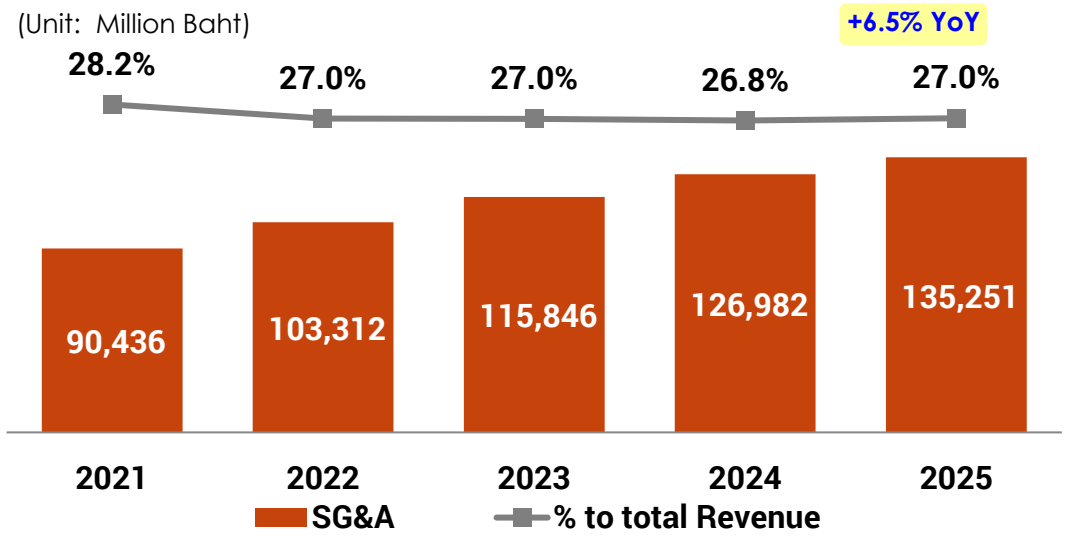
Product Margin

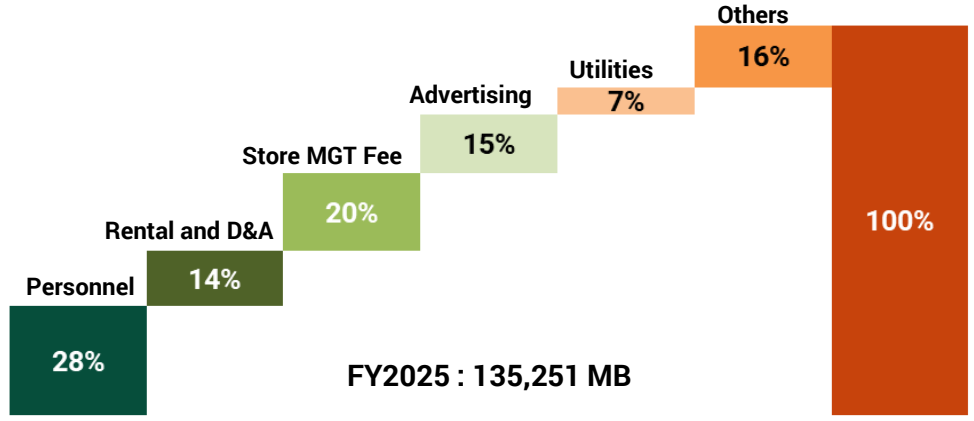


SG&A Expenses

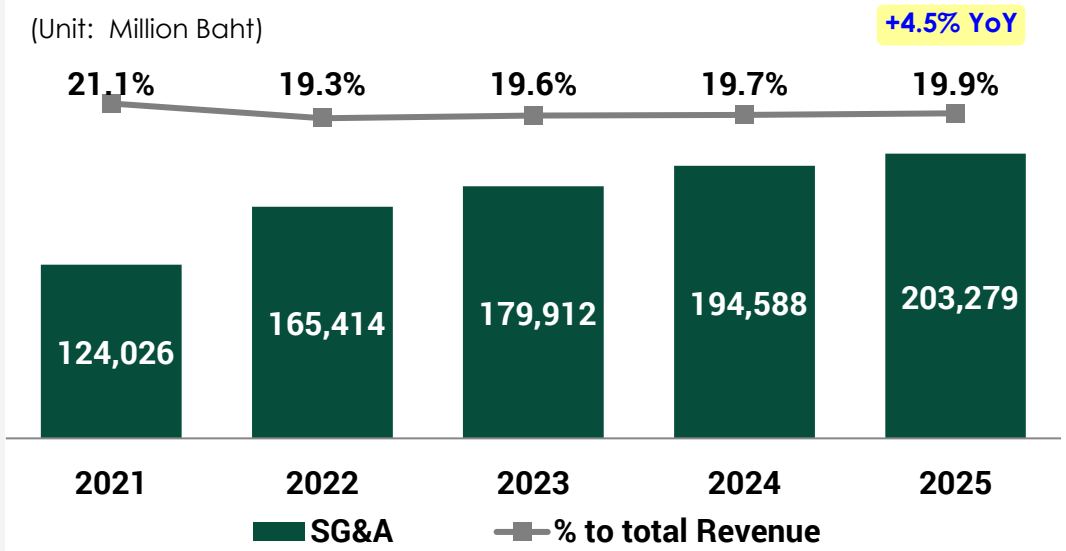
Balanced Cost Control That Reinforces Growth

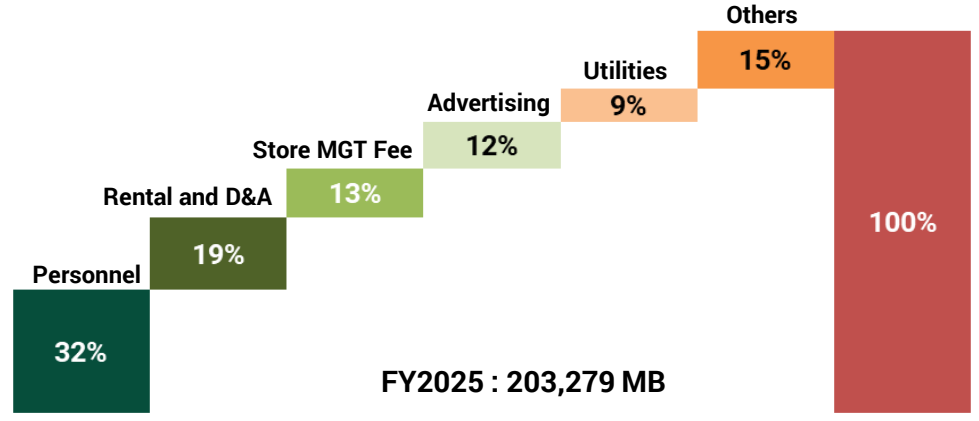
Company Only SG&A Expense





Consolidated SG&A Expense





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

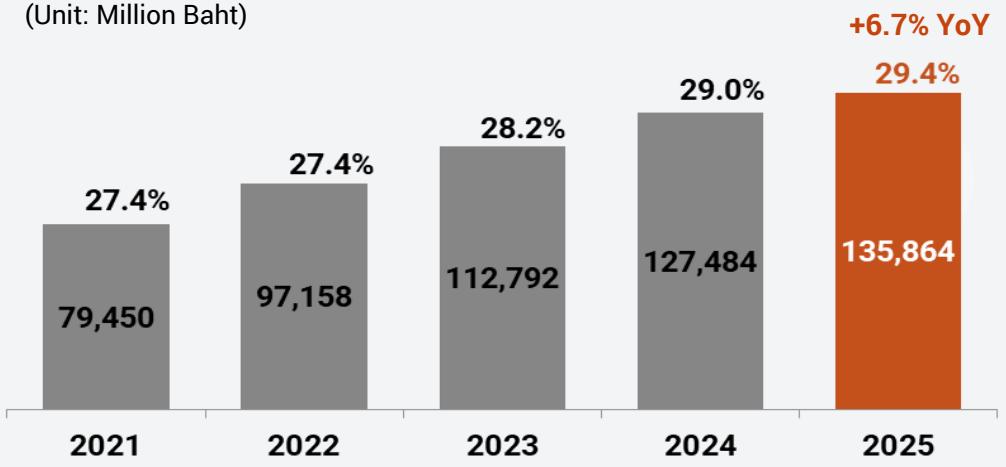
*** Others consist of royalty fee, professional fee and R&D*

Profitability Ratios – Company Only

Ongoing Margin Momentum Across All Operational Fronts

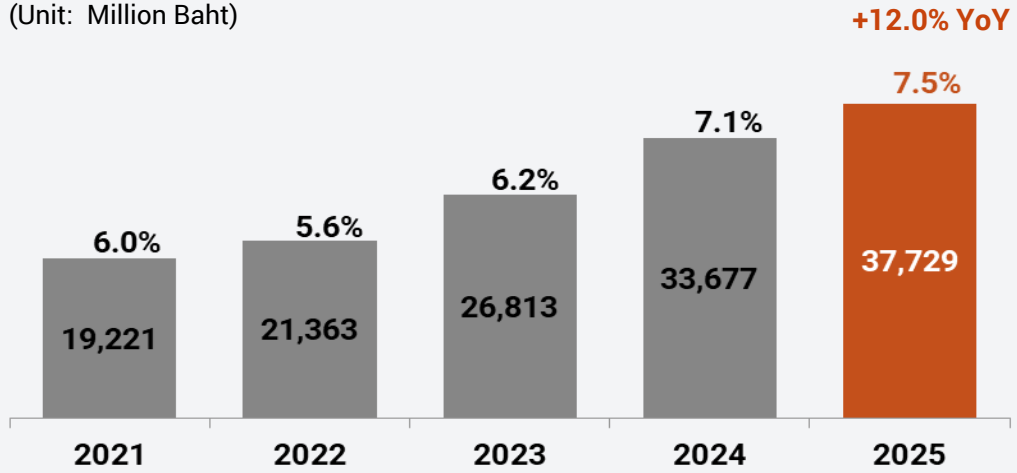
Gross Profit (Sales & Services)

(Unit: Million Baht)



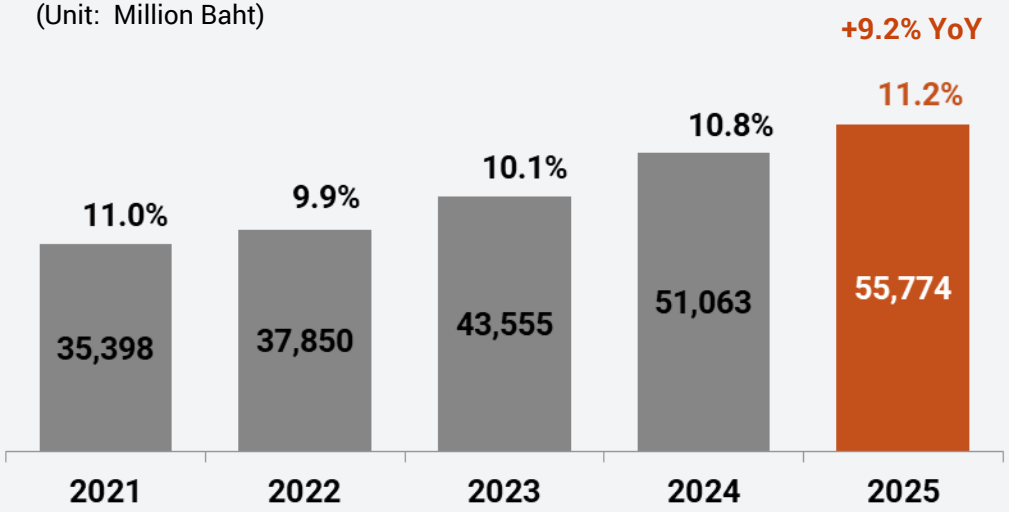
EBIT

(Unit: Million Baht)



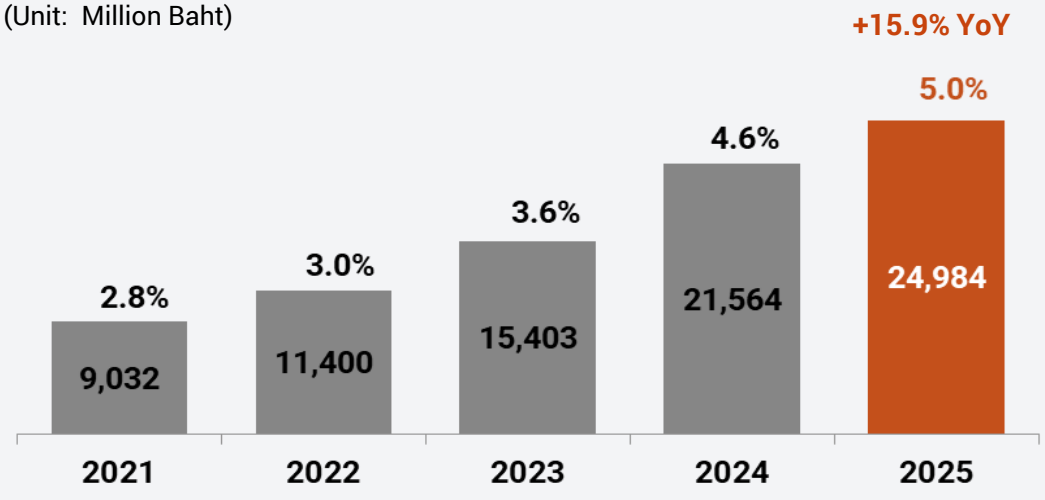
EBITDA

(Unit: Million Baht)



Net Profit

(Unit: Million Baht)



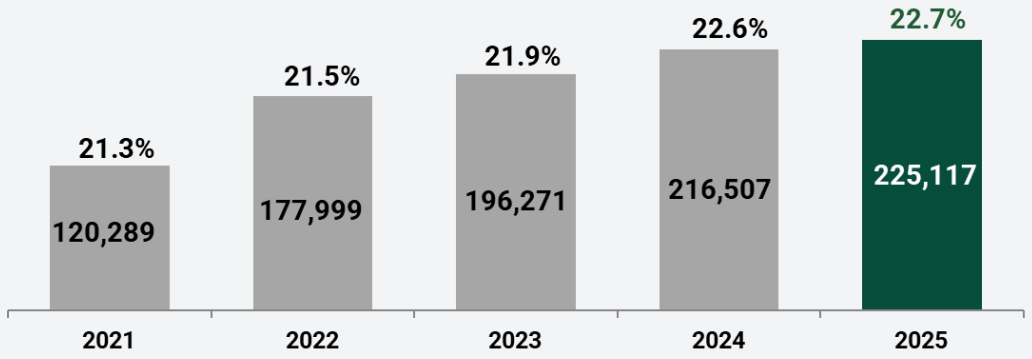
Profitability Ratios – Consolidated

Ongoing Margin Momentum Across All Operational Fronts

Gross Profit (Sales & Services)

(Unit: Million Baht)

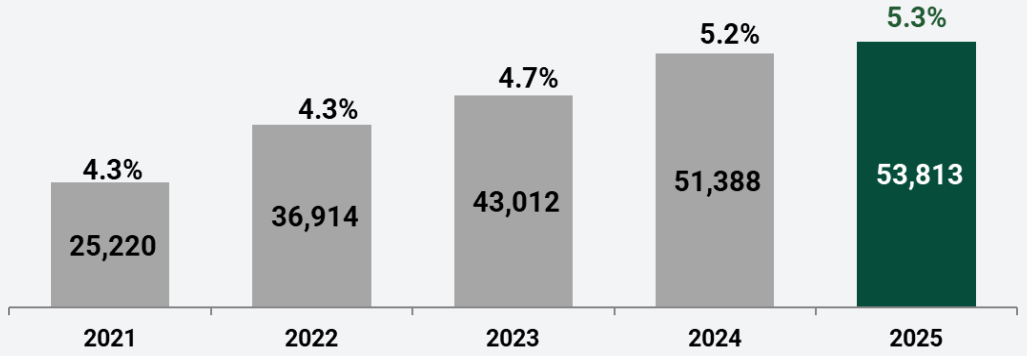
+4.0% YoY



EBIT

(Unit: Million Baht)

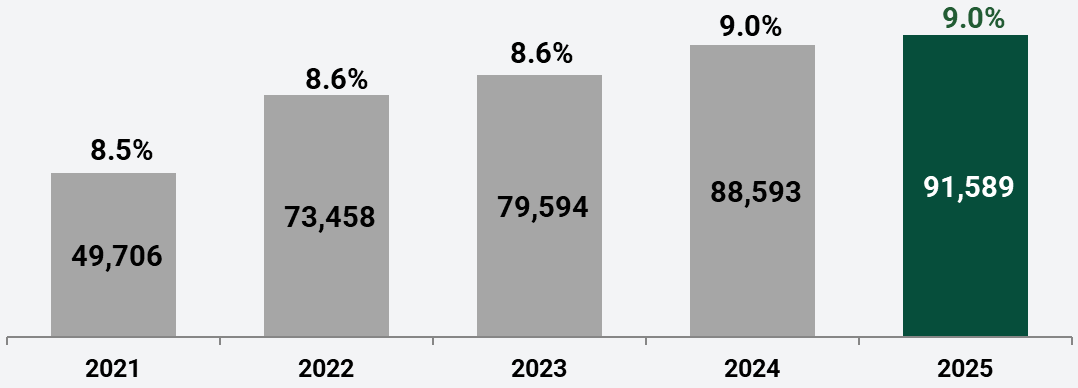
+4.7% YoY



EBITDA

(Unit: Million Baht)

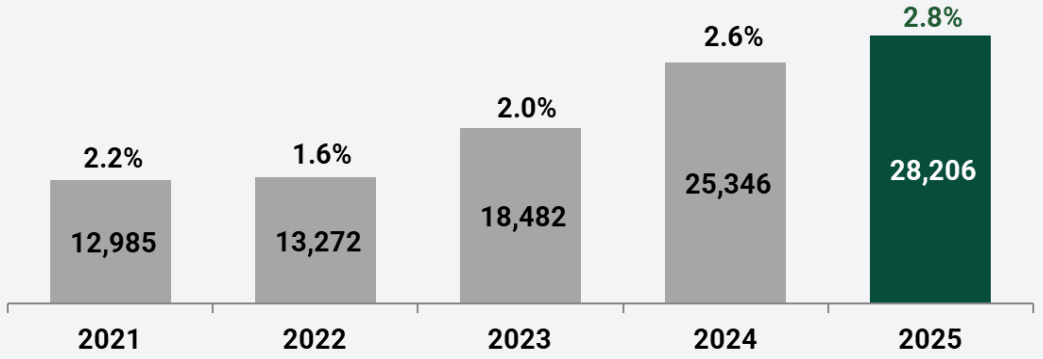
+3.6% YoY



Net Profit

(Unit: Million Baht)

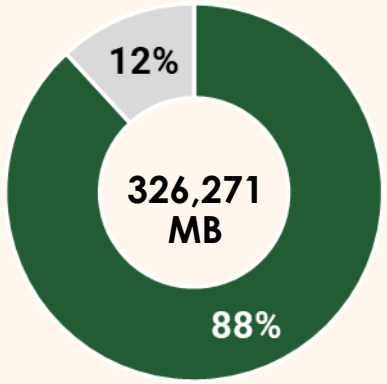
+11.3% YoY



Leverage Ratios

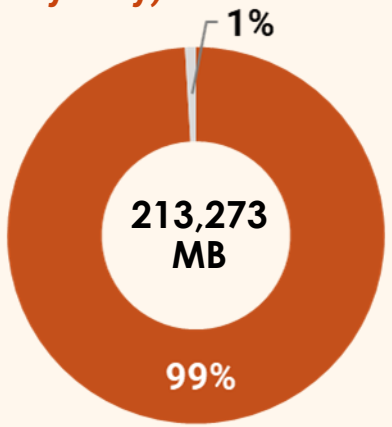
Disciplined Capital Structure and Optimized Funding Choices

CPALL (Consolidated)



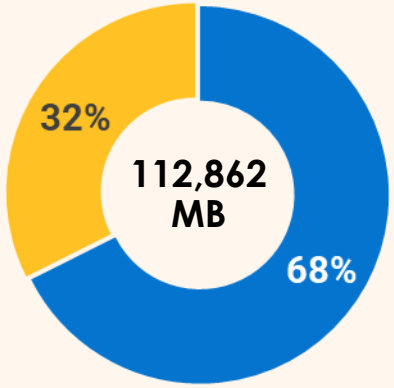
■ Debenture ■ Bank loan

CPALL (Company Only)

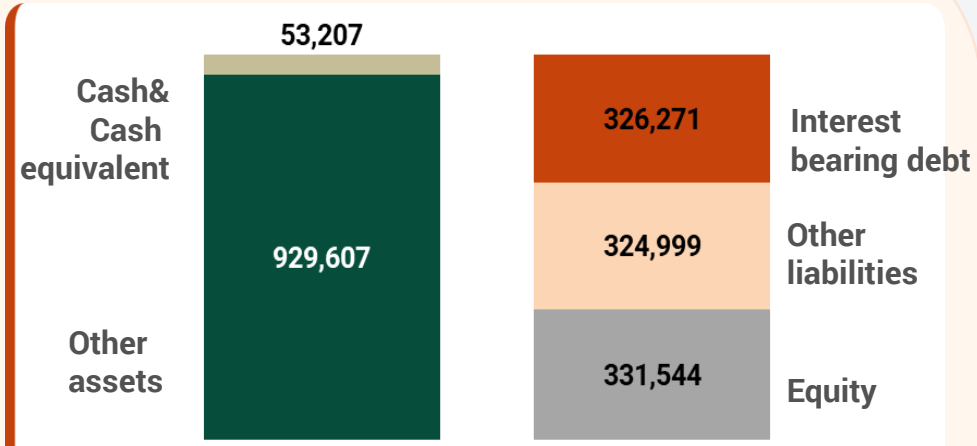


■ Debenture ■ Bank loan

CPAXT (Consolidation)



■ Debenture ■ Bank loan



As of December 31, 2025

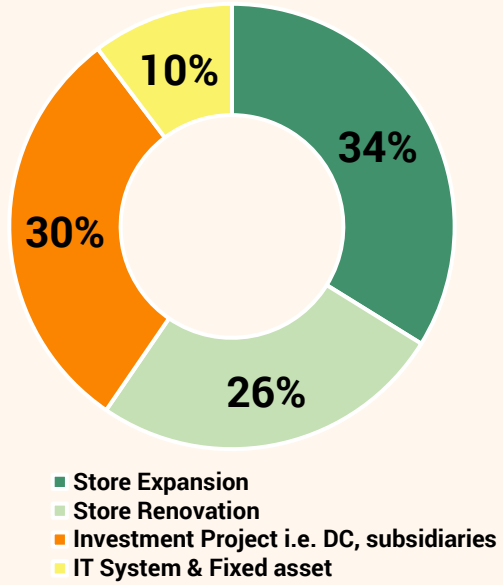
- As of 31 December 2025, CPALL reported consolidated interest-bearing debt at Baht **326,271** million.
- Net debt to adjusted equity was at **0.79x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor below **5 years**.

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 : (35.2) days

Consolidation : (28.8) days

Debt Management

Right-sized Leverage

Total IBD (CVS) : 213,273 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	2021	2022	2023	2024	2025
Cash & Cash equivalent	97,134	71,424	67,234	54,613	53,207
Inventory	50,535	58,183	57,501	61,269	74,143
Fixed assets	257,022	257,540	258,326	273,272	283,025
Right of use assets	77,266	82,246	86,543	94,229	102,379
Other assets	449,936	454,668	456,888	460,737	470,059
Total assets	**931,893**	**924,061**	**926,491**	**944,120**	**982,814**
Account payable	106,863	115,963	128,096	128,294	134,424
Bank loan	151,560	104,557	34,125	37,312	38,692
Bond	222,349	247,261	293,220	279,221	287,579
Lease liabilities	88,540	95,063	100,181	108,056	116,069
Other liabilities	69,773	70,915	69,274	71,627	74,506
Total liabilites	**639,085**	**633,760**	**624,896**	**624,510**	**651,269**
Total equity of major S/H	104,134	100,724	110,995	126,860	138,141
Minority interest	188,673	189,577	190,600	192,751	193,403
Total equity	**292,807**	**290,301**	**301,595**	**319,611**	**331,544**

Consolidated Financial Statement

Income Statement Unit : Million Baht	2021	2022	2023	2024	2025
Revenue from Sales & Services	565,060	829,099	895,281	958,998	990,663
Other Income	22,469	23,506	25,906	28,796	31,480
Total revenue	**587,530**	**852,605**	**921,187**	**987,794**	**1,022,143**
Cost of Sales & Services	444,771	651,100	699,010	742,490	765,546
Total SG&A	116,867	165,414	179,912	194,588	203,279
EBIT	25,220	36,914	43,012	51,388	53,813
Net profit	**12,985**	**13,272**	**18,482**	**25,346**	**28,206**
EBITDA	49,706	73,458	79,594	88,593	91,589

Cashflow Statement	2021	2022	2023	2024	2025
CFO	46,319	69,873	87,172	76,169	74,255
CFI	(1,878)	(30,506)	(28,067)	(28,951)	(37,017)
CFF	(7,510)	(64,312)	(62,988)	(59,904)	(38,370)

Consolidated Financial Statement

Financial Ratios		2021	2022	2023	2024	2025
Gross margin (sales & service)	(%)	21.3%	21.5%	21.9%	22.6%	22.7%
Operating margin	(%)	4.3%	4.3%	4.7%	5.2%	5.3%
EBITDA margin	(%)	8.5%	8.6%	8.6%	9.0%	9.0%
Net margin	(%)	2.2%	1.6%	2.0%	2.6%	2.8%
ROAA	(%)	1.8%	1.4%	2.0%	2.7%	2.9%
ROAE (exc. MI)	(%)	12.9%	13.0%	17.5%	21.3%	21.3%
Inventory days		33.8	30.6	30.3	29.3	32.4
Account payable days		73.8	62.7	64.0	63.3	62.9
Cash cycle days		(38.4)	(30.6)	(32.2)	(32.6)	(28.8)
Earnings per share	(Bt.)	1.3	1.4	2.0	2.8	3.1
Book value per share	(Bt.)	11.6	11.2	12.4	14.1	15.4

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2021	2022	2023	2024	2025
Cash & Cash equivalent	19,457	20,995	25,956	24,149	24,427
Inventory	16,316	18,007	19,339	22,123	24,586
Fixed assets	40,782	43,454	46,569	48,075	49,359
Right of use assets	38,727	43,560	45,333	51,877	53,070
Other assets	303,901	305,229	307,455	308,588	308,732
Total assets	**419,184**	**431,245**	**444,653**	**454,812**	**460,175**
Account payable	38,701	45,998	50,216	55,097	55,837
Bank loan	13,611	15,250	7,090	-	2,000
Bond	222,349	223,796	223,301	217,929	211,273
Lease liabilities	40,118	45,861	48,084	55,073	56,519
Other liabilities	23,282	24,020	31,745	30,378	29,699
Total liabilites	**338,061**	**354,926**	**360,436**	**358,477**	**355,328**
Total equity of major S/H	81,122	76,319	84,218	96,335	104,847
Minority interest	-	-	-	-	-
Total equity	**81,122**	**76,319**	**84,218**	**96,335**	**104,847**

Company Only Financial Statement

Income Statement Unit : Million Baht	2021	2022	2023	2024	2025
Revenue from Sales & Services	290,228	354,973	399,558	439,787	462,854
Other Income	30,207	27,517	29,938	33,222	37,329
Total revenue	**320,435**	**382,490**	**429,496**	**473,009**	**500,182**
Cost of Sales & Services	210,778	257,816	286,766	312,303	326,990
Total SG&A	90,436	103,312	115,846	126,982	135,251
EBIT	19,221	21,363	26,813	33,677	37,729
Net profit	**9,032**	**11,400**	**15,403**	**21,564**	**24,984**
EBITDA	35,398	37,850	43,555	51,063	55,774

Cashflow Statement	2021	2022	2023	2024	2025
CFO	23,337	39,397	43,517	42,252	39,781
CFI	(4,711)	(6,768)	(7,042)	(3,826)	(1,887)
CFF	(20,746)	(31,092)	(31,516)	(40,231)	(37,616)

Company Only Financial Statement

Financial Ratios		2021	2022	2023	2024	2025
Gross margin (sales & service)	(%)	27.4%	27.4%	28.2%	29.0%	29.4%
Operating margin	(%)	6.0%	5.6%	6.2%	7.1%	7.5%
EBITDA margin	(%)	11.0%	9.9%	10.1%	10.8%	11.2%
Net margin	(%)	2.8%	3.0%	3.6%	4.6%	5.0%
ROAA	(%)	2.2%	2.7%	3.5%	4.8%	5.5%
ROAE (exc. MI)	(%)	11.2%	14.5%	19.2%	23.9%	24.8%
Inventory days		26.8	24.0	23.4	23.9	25.7
Account payable days		64.2	59.1	60.4	60.7	61.1
Cash cycle days		(37.1)	(35.0)	(36.8)	(36.7)	(35.2)
Earnings per share	(Bt.)	0.9	1.2	1.7	2.3	2.7
Book value per share	(Bt.)	9.0	8.5	9.4	10.7	11.7

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

★ *Significant material topics in 2024*

Environmental Dimension
7 Go Green

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

Social Dimension
7 Go Together

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

Governance and Economic Dimension
7 Go Right

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

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

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

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

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

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

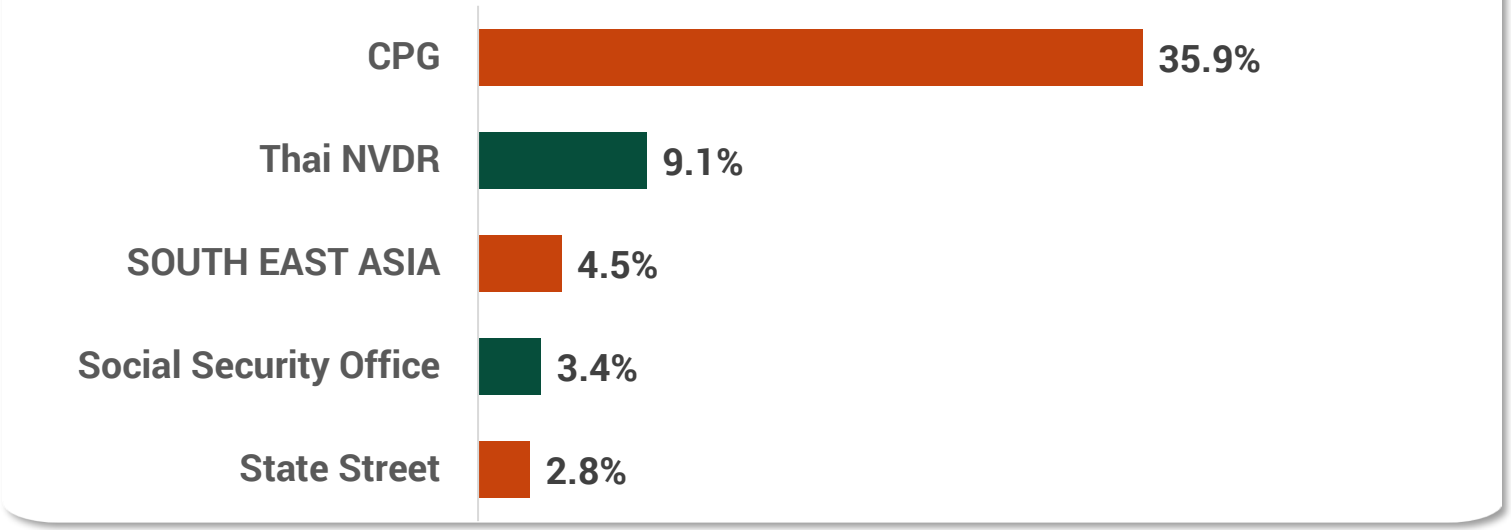
For more information on ESG, please visit: https://www.cpall.co.th/en/sustain

CPALL Stock Information and Major Shareholders

CPALL Stock Information

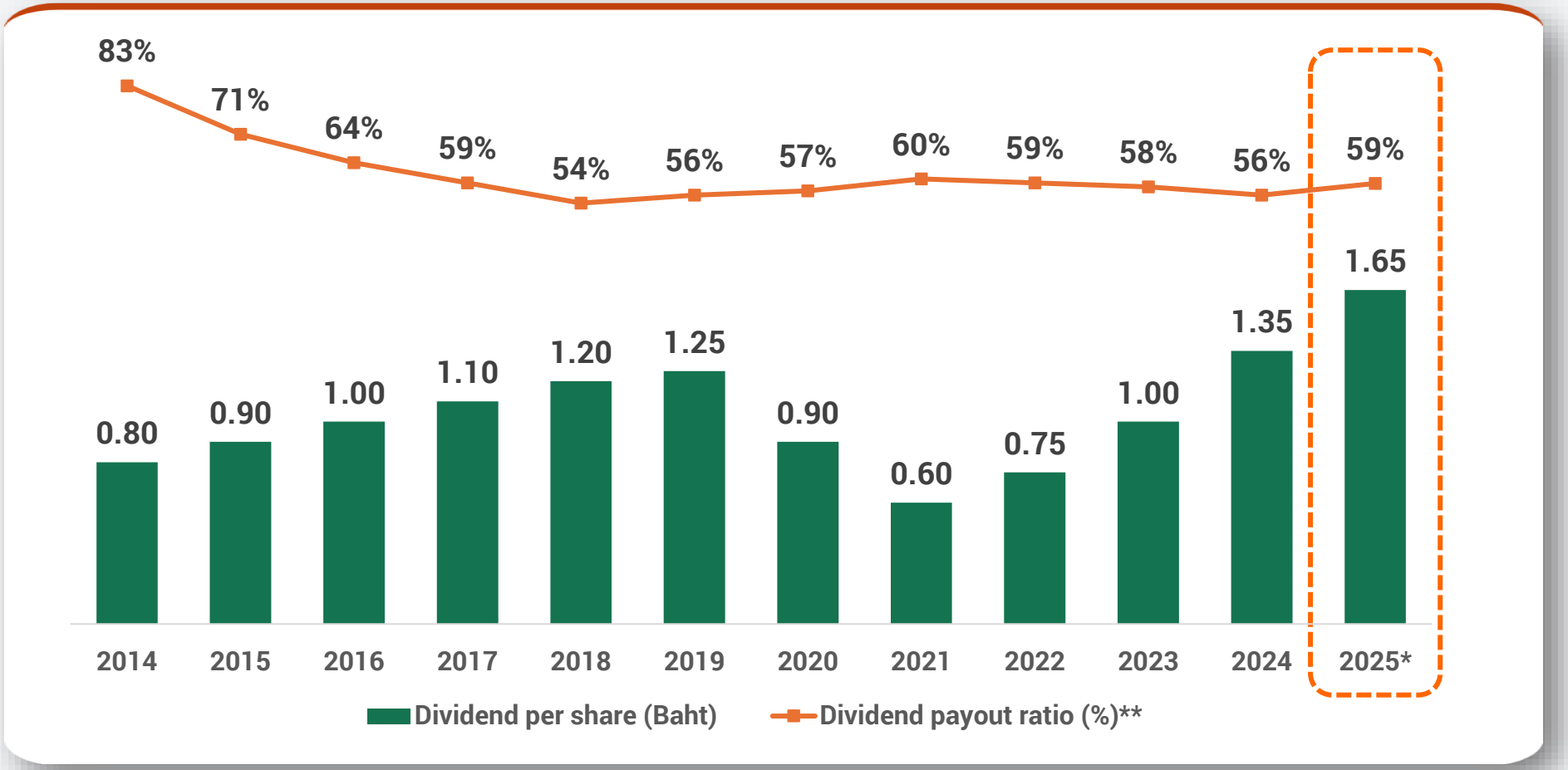
Price (Feb 19, 2026)	:	Bt. 54.50
Hi/Low (12-month)	:	56.50/40.50
Avg. daily turnover	:	1,504.7 M.
No. of shares	:	8,952 M. (Par Bt1.00)
Market capitalization	:	487,884 MB.
First trade date	:	Oct 14, 2003

Major Shareholders
(as of Dec 31, 2025)



Consistent Dividend Payment

Enhancing Returns through Disciplined Capital Allocation



* To be proposed to the Annual General Meeting of Shareholders on April 24, 2026

** Based on separate financial statements

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 2224