No: IDR 04/2026

Date: 25 February 2026

Re: Management Discussion and Analysis (MD&A) for the Year 2025

To: The President
The Stock Exchange of Thailand

Economic Overview

In 2025, the Thai economy faced multiple challenges, including severe natural disasters, border tensions between Thailand and Cambodia, and negative geopolitical factors that contributed to raw-material cost volatility, alongside baht appreciation that dampened exports. Domestically, elevated household debt and uncertainties in the political front and government budget process, led most consumers to remain cautious in their spending through the early to mid-year.

Nevertheless, the fourth quarter of 2025 (4Q25) saw a stronger economic growth, supported by an acceleration in investment, a recovery in domestic consumption following the government's large-scale stimulus measures near the end of the year, and a pickup in the services and industrial sectors. As a result, the economy expanded by 2.4 percent for the year, exceeding market expectations. The retail industry grew by approximately 5–6 percent, with growth seen in both offline stores and E-commerce channels.

Operating Results for the Year Ended 31 December 2025
Compared to the Operating Results for the Year Ended 31 December 2024

CP ALL Public Company Limited (CPALL or the Company) would like to clarify operating results for the year 2025 in which the financial position and operating results reported in the consolidated financial statements of the Company and its subsidiaries were generated from the main businesses including (1) convenience store business, (2) wholesale and retail businesses and mall, and (3) other businesses such as manufacturing and sale of ready-to-eat food, bill payment services, and distribution and maintenance of retail equipment. The Company reported total revenues at Baht 1,022,143 million and net profit at Baht 28,206 million, increasing by 3.5 percent year-over-year (YoY) and 11.3 percent YoY, respectively, from the enhanced performance primarily in the convenience store business, the wholesale business, and other businesses.

With regard to the growth of the convenience store business, the 7-Eleven stores, the Company has achieved its store expansion plan and focused on delivering value to customers under the slogan "All Convenience", through the combination of online and offline channels. At the end of year 2025, the

Company had a total of 15,945 stores nationwide, an increase of 700 stores from last year, including sales and service channels on the 7App application that have been provided through 7Delivery and All Online.

Total Revenues

In 2025, CPALL reported total revenues at Baht 1,022,143 million, increasing by 3.5 percent YoY.

Revenue from sale of goods and rendering of services was reported at Baht 990,663 million, increasing by 3.3 percent YoY, as a consequence of the Company's constant adjustments in product and service strategies including the O2O strategy of each business unit in order to satisfy customer needs and correspond to the current situation in each time period. Total revenues improved from the prior year, primarily contributed by the convenience store business, the wholesale business, and other businesses.

Other revenues comprise interest income, dividend income, and other income, totaling Baht 31,480 million, increasing by 9.3 percent YoY. The increase was largely from other income which rose by Baht 2,780 million from the previous year, arising from marketing-related income which varies with the increase in sales.

Total revenues before elimination were contributed by three main businesses which are (1) convenience store business, accounting for 46 percent, (2) wholesale and retail businesses and mall, accounting for 48 percent, and (3) other businesses in Thailand, accounting for 6 percent. The revenue proportion of (1) grew from the prior year.

Gross Profit

In 2025, the Company reported gross profit from sales and services at Baht 225,117 million, increasing by 4.0 percent YoY, primarily as a result of the increase in revenue from sale of goods from the previous year in all businesses, causing the gross profit margin in the Company's consolidated financial statements to rise to 22.7 percent from 22.6 percent in 2024.

Distribution Costs, Administrative Expenses and Other Expenses

In 2025, CPALL reported proportion of expenses as follows:

Costs and Expenses	2025
Employee benefits	32%
Store management fees	13%
Rental and depreciation and amortization	19%
Advertising and sales promotion	12%
Utilities and others	24%
Total	**100%**

The distribution costs and administrative expenses were reported at Baht 203,279 million, increasing by 4.5 percent YoY, which the Company was able to appropriately manage under given circumstances. The details are as follows:

Distribution costs were reported at Baht 171,881 million, increasing by 6.4 percent YoY mainly due to the increase in employee benefits, store management fees, advertising and sales promotion expenses. On the other hand, electricity costs decreased from the lower electricity price per unit and the efficient management of electricity unit usage. The Company has continued to exercise stringent control over expenses with ongoing reductions in unnecessary costs, together with commitment to expanding store network in high-potential areas in order to achieve long-term objectives.

Administrative expenses were reported at Baht 31,397 million, decreasing by 5.1 percent YoY, mainly from the decrease in employee benefits.

Profit Before Finance Costs and Income Tax Expense and Net Profit

In 2025, the Company reported profit before finance costs and income tax expense at Baht 53,813 million, increasing by 4.7 percent YoY, and net profit at Baht 28,206 million, increasing by 11.3 percent YoY, thanks mainly to the improved overall performance in the convenience store business. Moreover, the Company also reported share of profit of associates and joint ventures accounted for using equity method at Baht 580 million and reported lower finance costs due mainly to the partial repayment of debentures by the convenience store business, as well as the partial repayment of long-term borrowings from financial institutions by CP Axtra Public Company Limited. The earnings per share in the consolidated financial statements for 2025 was reported at Baht 3.10 per share. Earnings per share is calculated based on the

number of shares outstanding after deducting the shares repurchased by the Company. Additional details are provided in Note 29 to the financial statements.

Profit before finance costs and income tax expense before elimination was contributed by three main businesses which are (1) convenience store business, accounting for 61 percent, (2) wholesale and retail businesses and mall, accounting for 28 percent, and (3) other businesses in Thailand, accounting for 11 percent. The profit proportion of (1) grew from the previous year principally from the better operating profit growth rate in the convenience store business.

Operating Results by Business Segments

Convenience Store Business

The Company continued to focus on expanding stores in high-potential areas, alongside the expansion and differentiation of store formats to meet customer's needs in various profiles and to serve convenience to all communities in Bangkok and upcountry. The new stores were in various store types including corporate, store business partner (SBP) and sub-area, where some were standalone stores and others were in PTT gas stations. In 2025, the Company has expanded new stores in total of 700 stores in Thailand, including corporate, store business partner (SBP) and sub-area stores, which reached the target at 700 new stores per year. At the end of 2025, CPALL operated 15,945 stores nationwide, which consisted of 8,194 corporate stores (51 percent of total stores), increasing by 451 stores, 6,803 SBP stores (43 percent of total stores), increasing by 209 stores, and 948 sub-area stores (6 percent of total stores), and increasing by 40 stores.

In terms of convenience store business operations overseas in 2025, the Company expanded new 7-Eleven stores in Lao PDR in total of 16 stores, bringing the total number of 7-Eleven stores in Lao PDR to 26 stores, whereas the number of stores in Cambodia was 112 stores.

Regarding products and services, CPALL strived to become "All Convenience" by focusing on adapting to satisfy the needs of customers. The Company has developed food and beverage products and continually added new product menus such as beverage menus under "All Café", "Kudsan", and "Bellinee's". The Company has also leveled up product quality and customer experience through product variety such as beverage menus under "All Select", or through the assortment of frequently-bought and repeat-purchase grocery and household products under "All Grocer's". In addition, pharmacy and health services have been leveled up through "All Care Pharmacy", alongside continually improved customer experience through Online-to-Offline (O2O) channels with the development of 7App to become a primary platform for one-stop convenient delivery of goods and services or "All Convenience". In 2025, food and beverage products accounted for 76.3 percent of sales mix, while non-food items accounted for 23.7

percent of sales mix. The sales mix of food and beverage products increased from the previous year due to the change of consumer behavior, together with the launch of new products with the promotion of the food and beverage categories which were able to attract more customers, both local and foreign, reflecting that 7-Eleven is the No.1 destination for food and beverage for all customer groups anywhere and anytime.

In 2025, the convenience store business had total revenue from sale of goods and rendering of services of Baht 462,854 million, increasing by Baht 23,067 million or 5.2 percent YoY. Same-store sales (SSS) in 2025 remained at a similar level to the previous year, with average sales per store per day at amount of Baht 83,777, along with average spending per ticket at Baht 88 and there were 951 customers per store per day. This was coupled with the efforts to increase revenue from sale of goods through the O2O strategy such as 7Delivery and All Online, which continued to be well-received by both existing and new customers, contributing approximately 11 percent to total revenue from sale of goods in the past year.

The convenience store business reported gross profit at the amount of Baht 135,864 million, increasing by Baht 8,380 million or 6.6 percent YoY. Gross profit margin in 2025 was at 29.4 percent, increasing from previous year as a result of product strategy adjustment as mentioned above and the emphasis on product margin by continually enhancing the proportion of high margin products.

Meanwhile, other income of the convenience store business was at Baht 29,597 million, increasing by Baht 3,102 million or 11.7 percent YoY. The primary reason is the income generated from the utilization of the store area, including revenue from renting space and others.

Distribution costs and administrative expenses were Baht 135,251 million, increasing by Baht 8,269 million or 6.5 percent YoY primarily due to employee benefits, store management fees and advertising and sales promotion expenses. Nevertheless, the convenience store business continued to report an increase in operating profit to Baht 37,729 million, an increase of 12.0 percent from the previous year, and a net profit of Baht 24,984 million, an increase of 15.9 percent from the previous year.

Other Businesses

Other businesses consist of bill payment services, banking agents, manufacturing and sale of ready-to-eat food, distribution and maintenance of retail equipment and other businesses that mainly support the convenience store business. The Company is proactive in developing new innovations to be more in line with the needs of customers of both products and services that are offered within 7-Eleven stores, as well as developing new channels such as E-commerce to help customers have more convenience and generate revenue growth for the Company in the future.

In 2025, other businesses reported profit before finance costs and income tax expense before elimination at Baht 6,477 million, increasing by 28.9 percent YoY due to an increase in revenue from sale

of goods and rendering of services, together with controlling the increase in cost of sales and optimizing cost control to be appropriate and at maximum efficiency.

Wholesale and Retail Businesses and Mall

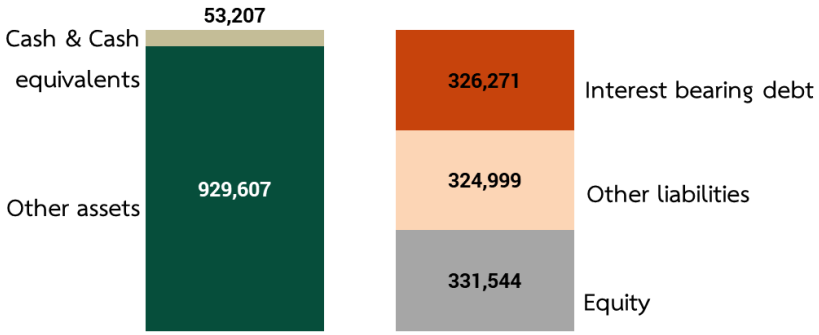
In 2025, the wholesale and retail businesses and mall reported profit before finance costs and income tax expense before elimination at Baht 17,213 million, decreasing by 10.1 percent YoY, principally from the increase in costs and expenses in the Lotus's business. (For more information, please refer to the Management Discussion and Analysis (MD&A) for the year 2025 of CP Axtra Public Company Limited.)

Non-recurring Items and Other Income

In 2025, the Company reported other income at the amount of Baht 30,925 million, increasing by Baht 2,780 million from last year or 9.9 percent YoY. Other income in 2025 was divided into sales promotion income of Baht 19,213 million, increasing by 12.9 percent YoY, and royalties and other fees relating to license income of Baht 2,761 million, increasing by 6.2 percent YoY. Meanwhile, other income such as rental and service income in convenience stores and other income from wholesale and retail businesses and mall amounted to Baht 8,951 million, increasing by 4.9 percent from previous year.

Financial position of the Company as of 31 December 2025

Compared to Financial Position as of 31 December 2024



The Company had cash and cash equivalents of Baht 53,207 million, which represents a decrease of Baht 1,406 million or 2.6 percent, mainly due to cash disbursements to repay debentures by the Company.

Trade accounts receivable increased by Baht 1,385 million or 35.9 percent to Baht 5,241 million. The majority of the trade accounts receivable are from the wholesale and retail businesses and mall. The increase mostly resulted from trade accounts receivable within credit terms and less than three months overdue. As a consequence, the accounts receivable days increased from the previous year to 1.7 days.

Inventories increased by Baht 12,874 million or 21.0 percent from the end of the previous year to Baht 74,143 million, with inventory days equaling 32.4 days.

Trade accounts payable increased by Baht 6,130 million or 4.8 percent from the end of the previous year to Baht 134,424 million, with accounts payable days equaling 62.9 days.

Consequently, the Company and its subsidiaries reported cash cycle of negative 28.8 days as of 31 December 2025.

Interest-bearing debt excluding lease liabilities increased by Baht 9,738 million or 3.1 percent from the end of the previous year to Baht 326,271 million, largely due to increased debentures and short-term borrowings from financial institutions in CP Axtra Public Company Limited. The Company reported a net debt to adjusted equity at 0.79 times and was able to continuously comply with the bond covenant which requires the net debt to adjusted equity ratio to not exceed 2:1.

Sustainability Goals in Business Operations of the Company

The Company is committed to continuous development and management of corporate sustainability and has specified 15 organizational sustainable development goals corresponding to the United Nations Sustainable Development Goals (SDGs) and the 10 United Nations Global Compact Principles (UNGC). In each year, the Company has continuously strived on taking action to achieve the sustainable development goals and realize the identified strategic plan. The progresses in 2025 will be disclosed in the 2025 Sustainability Report.

Summary of Sustainability Goals and Performance Progresses in 2024

Topic	Description	Goal	2024 Performance
Environmental: 7 Go Green			
Climate Resilience*	To achieve Carbon Neutral by 2030 and Net Zero GHG Emissions by 2050	Carbon neutral	2.09 mtCO2e
Efficient Use of Resources and Energy*	To reduce the final energy consumption compared to business-as-usual (BAU)	25%	5.38%
Sustainable Packaging Management*	Private Brand utilizing plastic packaging must be reusable, recyclable, and compostable	100%	97.17%
Sustainable Waste and Surplus Food Management*	Reduce excess or leftover food volume requiring disposal and reduce waste volume originating from Company's operations requiring landfill disposal	100%	75.05%
Ecosystem & Biodiversity Protection	All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties	100%	100%
Social: 7 Go Together			
Social Impact and Economic Contribution*	To develop skills and promote jobs to generate income for SMEs, small entrepreneurs, agriculturists, and vulnerable groups	250,000 persons	730,257 persons
Education and Lifelong Learning*	To support children, youth, adults and vulnerable groups to education-having access to necessary technical and professional skills	500,000 persons	545,534 persons
Good Health & Well-Being*	Increase the number of new health & nutrition products and services	25%	26.10%
Food and Water Security & Access to Well-being	Support the underserved, impoverished, and vulnerable people in receiving access to safe food and water, and well-being	5,000,000 persons	9,063,604 persons
Stakeholder Engagement	All key stakeholder group engagement level	80%	84%
Governance and Economic: 7 Go Right			
Corporate Governance and Anti-Corruption*	The Company's corporate governance rating is at excellence by an internationally recognized institute	Excellence	Excellence
Human Rights and Labor Practices*	The Company has continuously conducted Human Rights Impact Assessment following UN Guidelines, of its operations and suppliers with high sustainability risks	100%	100%
Human Capital Development*	All leaders and employees will be involved in the learning process and activities on sustainability	100%	100%
Innovation and Value Creation	Income from products and services innovation and new businesses including process innovation	20%	11.00%
Responsible Supply Chain*	Significant Tier-1 Suppliers must be assessed and receive development and improvement	100%	100%

*Significant material topics in 2024

Outlook for Convenience Store Business in 2026

Store expansion	The Company plans to develop distribution channels for products and services on both online and offline platforms, together with new store rollout following the growth of communities, various infrastructures, tourist destinations and other high-potential areas to facilitate and access the needs of customers as much as possible. The Company plans to open about 700 new stores in Thailand and also aims to open new stores in Lao PDR in 2026. For Cambodia, the Company has refined its strategy to suit changing operational circumstances.
Sales and services revenue	Revenue growth of the convenience store business is driven by contribution from new stores, SSSG and sales through other channels including 7 Delivery and All Online which are forecast to grow in line with the projected economic growth in Thailand (GDP growth). However, this is subject to other factors including inflation rate, raw material price, energy price and private consumption growth, etc.
Gross profit margin	Gross profit margin expansion is expected to continue on the back of product strategy in order to cater to consumer demand in each period of time. The Company also continues to drive higher sales participation of the higher-margin products mainly in food and beverage categories.
Capital expenditure (CAPEX)	CAPEX is projected to be approximately Baht 12,000 – 13,600 million with details as follows (unit: million Baht) • Store expansion 3,800 – 4,600 • Store renovation 2,900 – 3,500 • Investment in new projects, subsidiaries and DC 4,000 – 4,100 • Fixed assets and IT system 1,300 – 1,400

Please be informed accordingly.

Sincerely yours,

Mr. Kriengchai Boonpoapichart

Chief Financial Officer

Authorized to sign on behalf of the Company