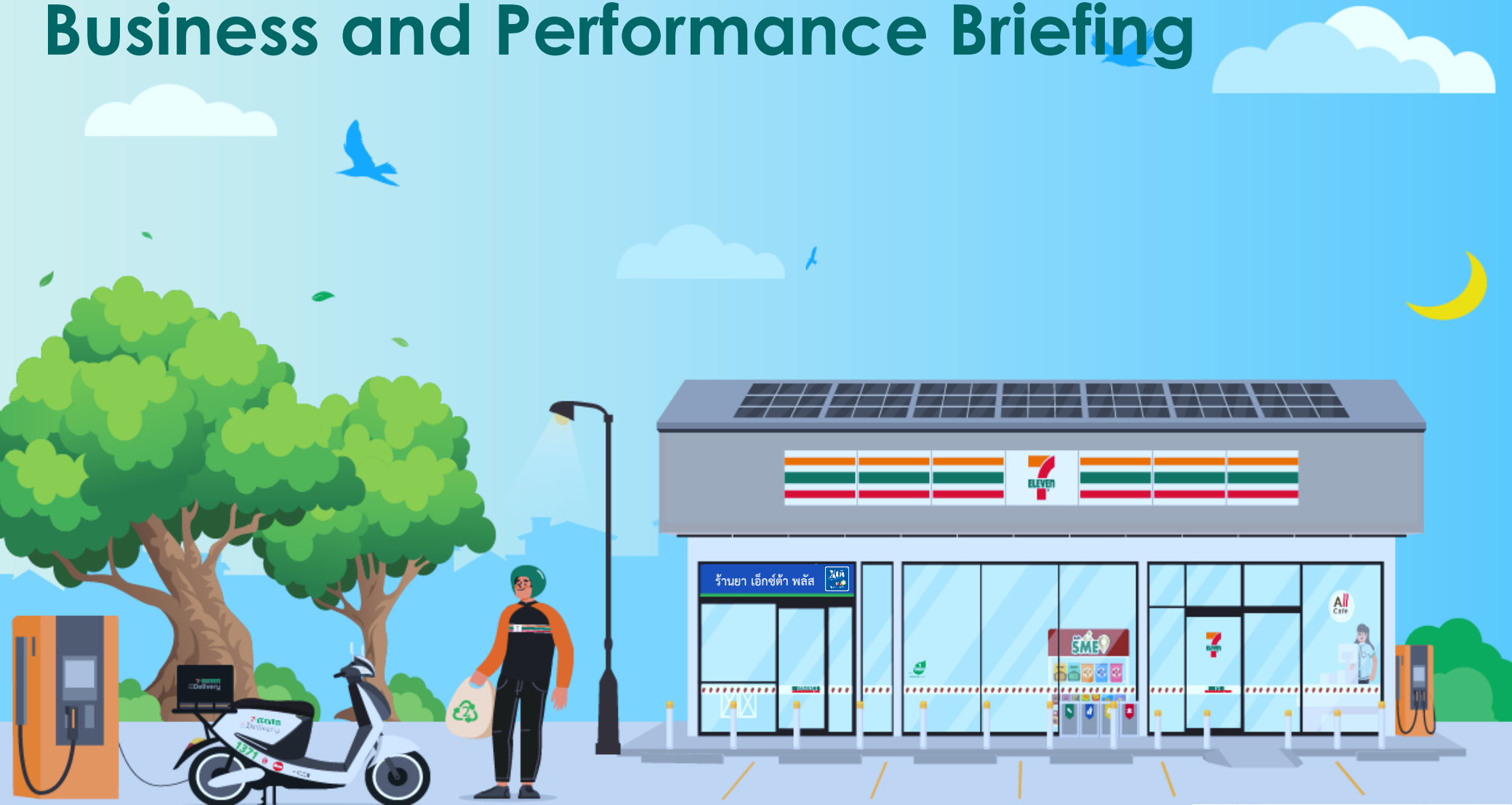


1Q25 CPALL

Business and Performance Briefing



May 14, 2025

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good

Financial Highlights

Another remarkable milestone achieved

1Q25

Consolidated Performance

Total Revenue

252,881

Millions Baht

+4.8% 

Net Profit

7,585

Millions Baht

+20.0% 

GP Margin

22.8


Percent

+7.5% 
amount growth

EBIT Margin

5.7

Percent

+11.7% 
amount growth

Company Only Performance

Total Revenue

121,930

Millions Baht

+6.4% 

Net Profit

6,365


Millions Baht

+3.0% 

GP Margin

29.4


Percent

+10.3% 
amount growth

EBIT Margin

8.0

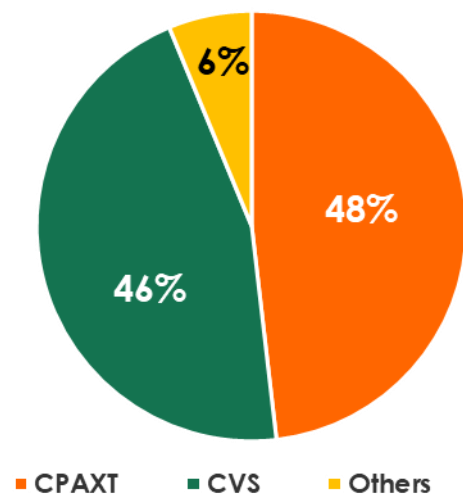
Percent

+4.2% 
amount growth

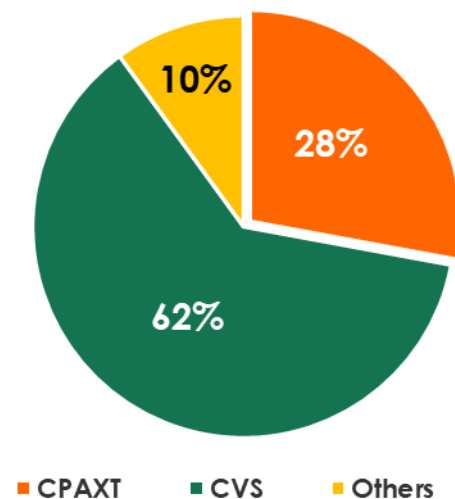
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

1Q25 Revenue contribution before elimination



1Q25 EBT contribution before elimination



CPAXT

Wholesale

Sales
69,926
Millions Baht

+3.1%

Services
821
Millions Baht

-37.0%

Retail

Sales
54,823
Millions Baht

+2.7%

Services
3,730
Millions Baht

+1.6%

Wholesale

EBT
2,012
Millions Baht

+1.0%

Retail

EBT
1,295
Millions Baht

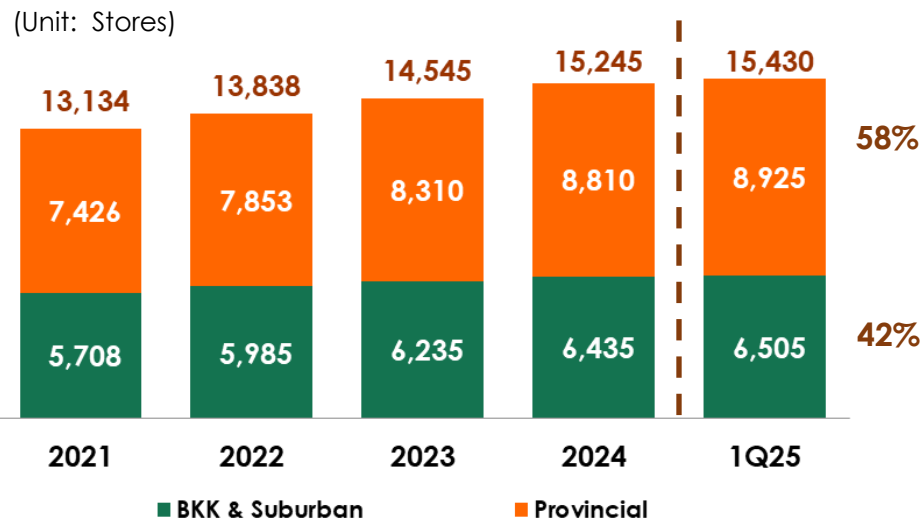
+7.4%

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

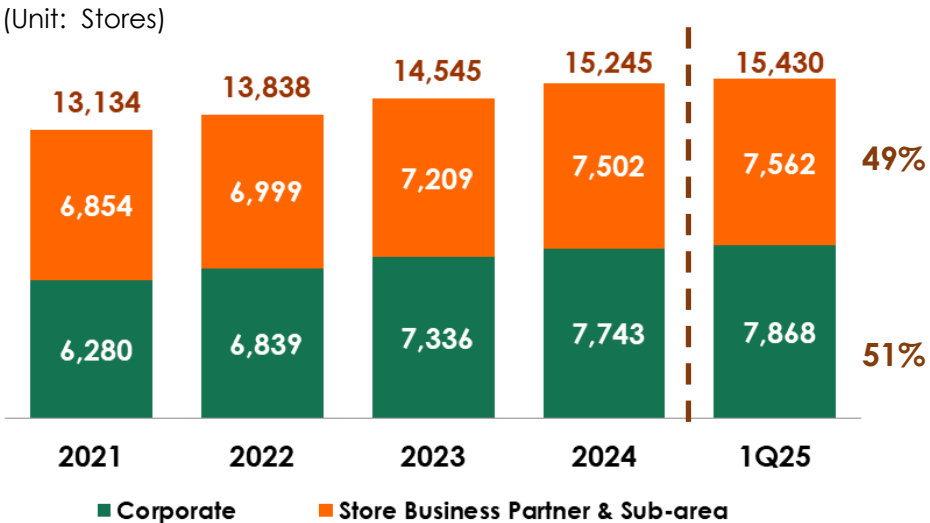
Store Types Breakdown

Ongoing store expansion

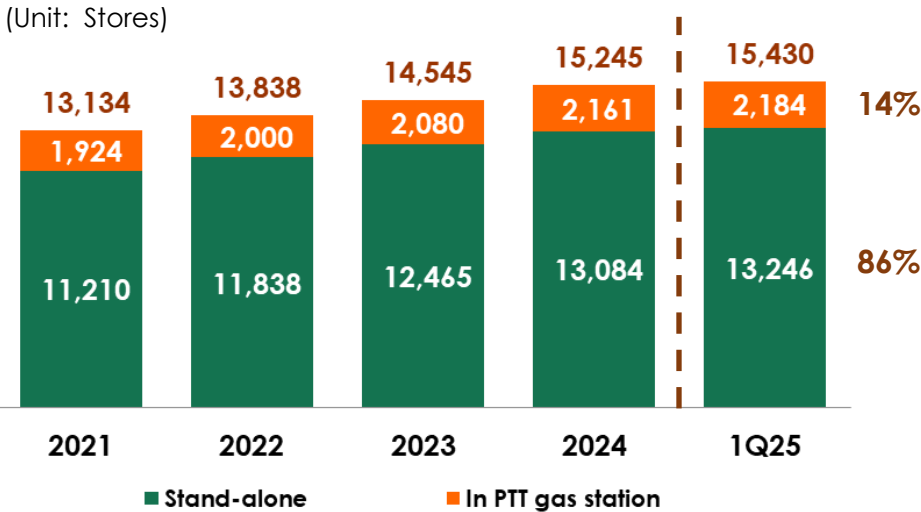
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



Store Expansion

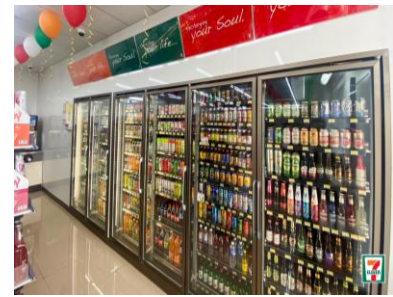
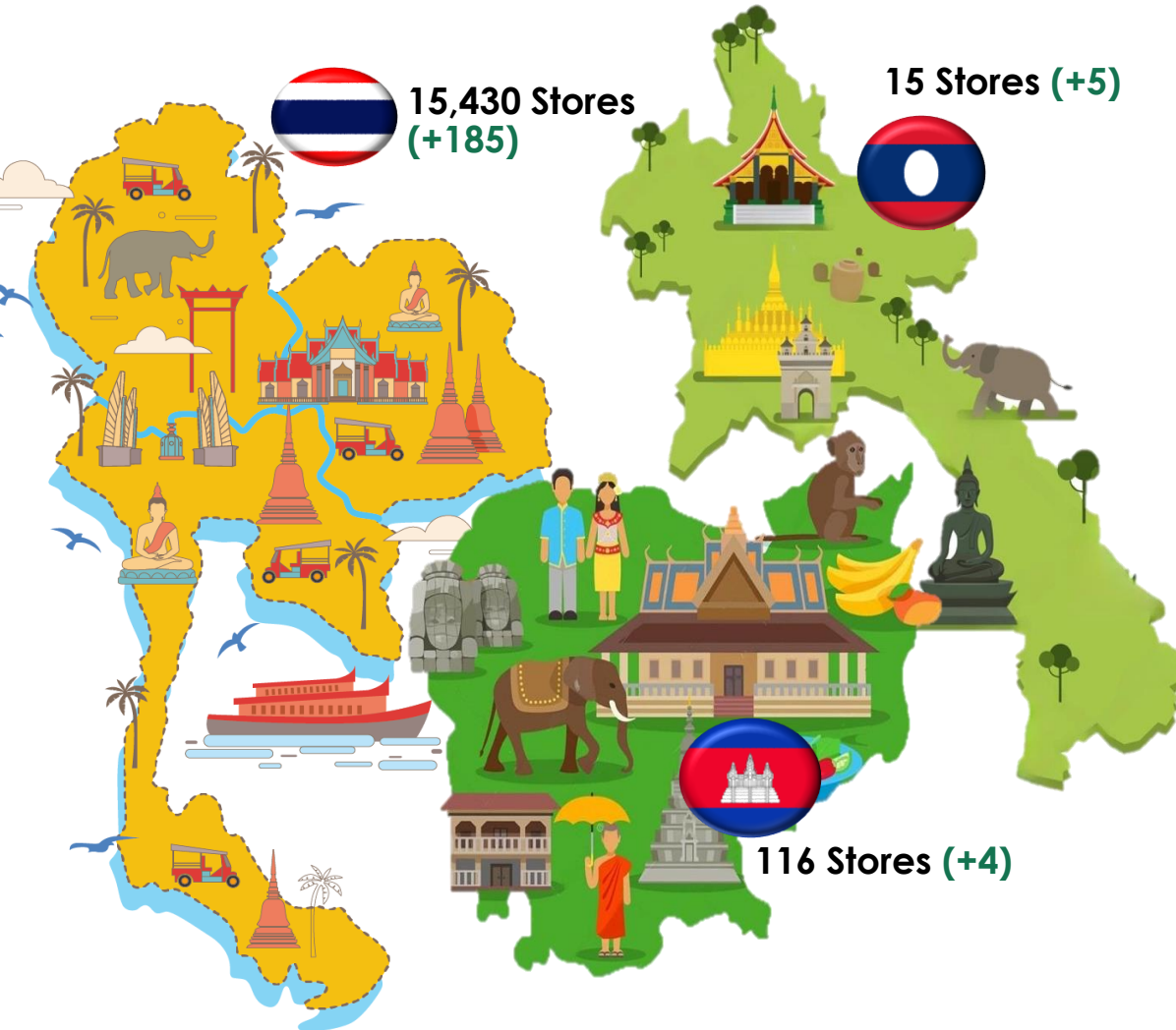
2021	2022	2023	2024
+702	+704	+707	+700

1Q25

+185

International Expansion in 2025

Continuity of heartwarming welcome



Same Store Sales Growth

Continued delivering positive SSSG, maintaining strong sales

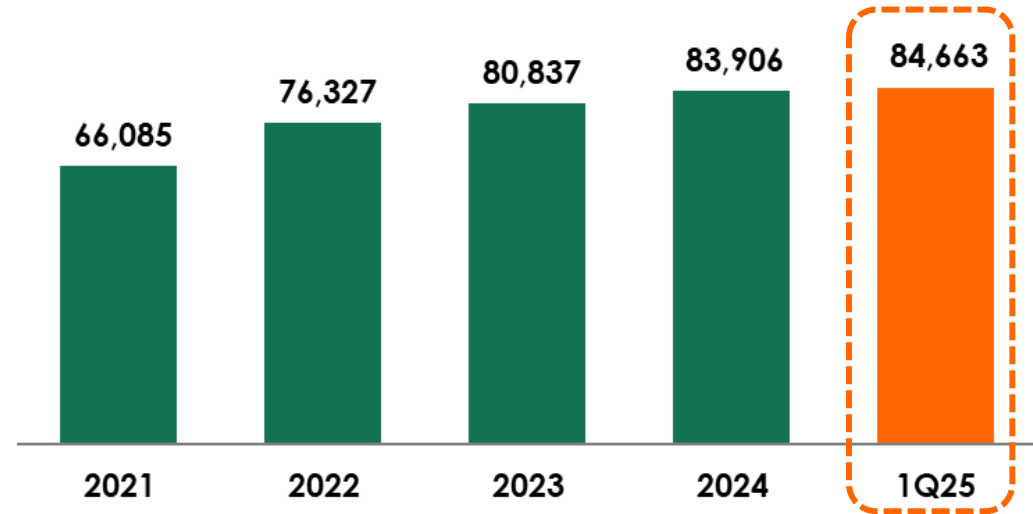
SSSG (%)

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

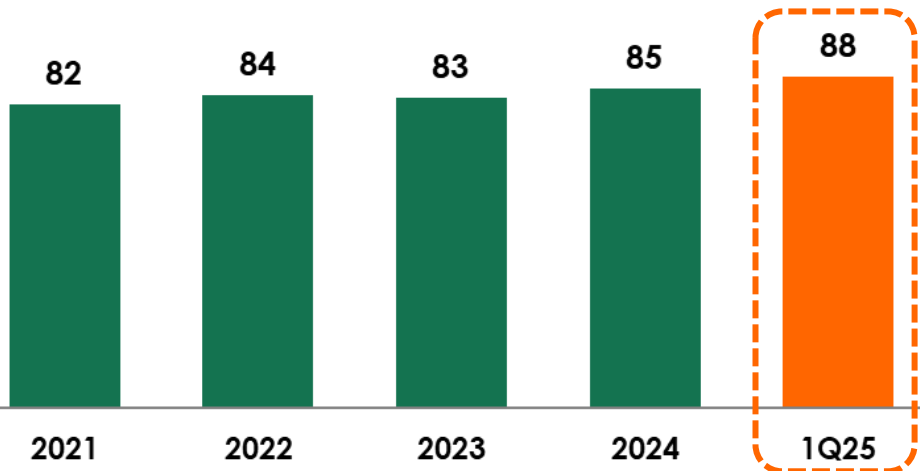
1Q25

+3.0%

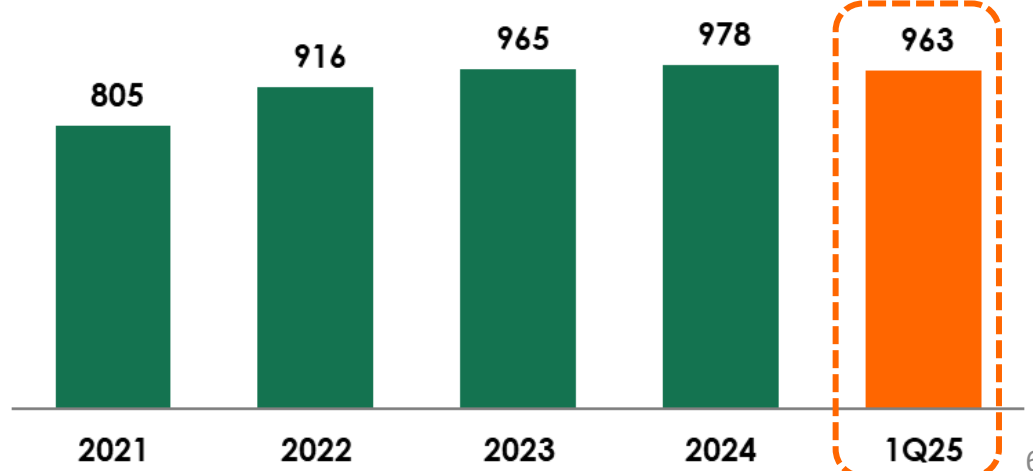
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)



CVS: Offline to Online (O2O)

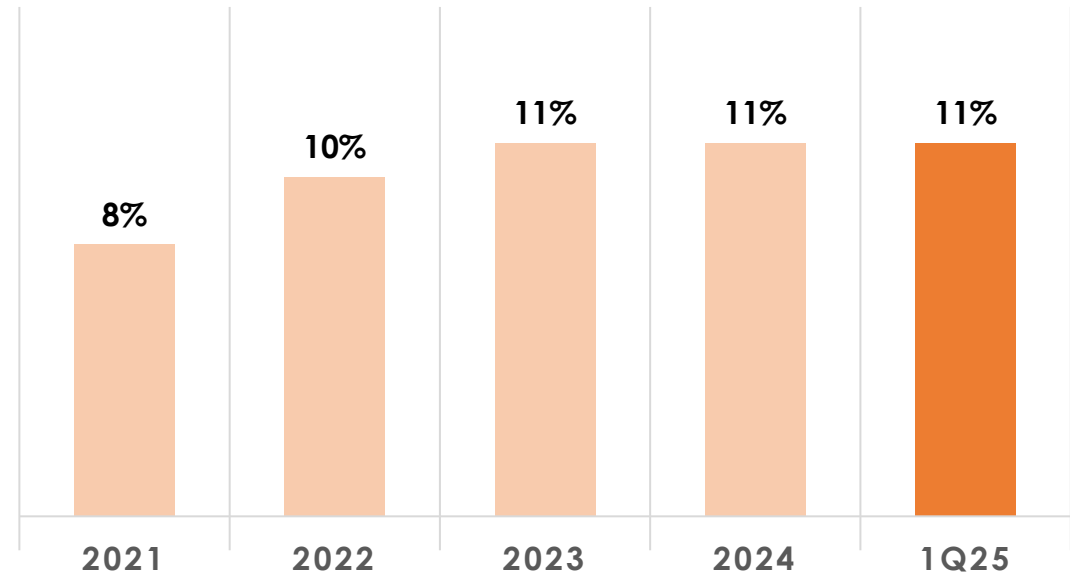
Represent a strong journey with continuously positive response



7-ELEVEN
Delivery

ALL
ONLINE by 

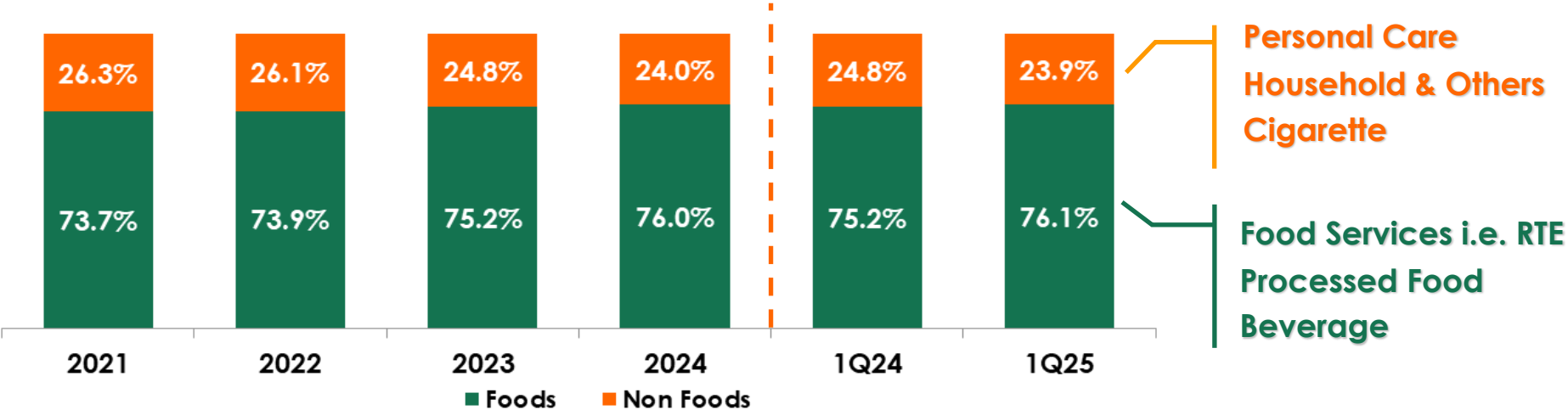
O2O contribution (2021-1Q25)



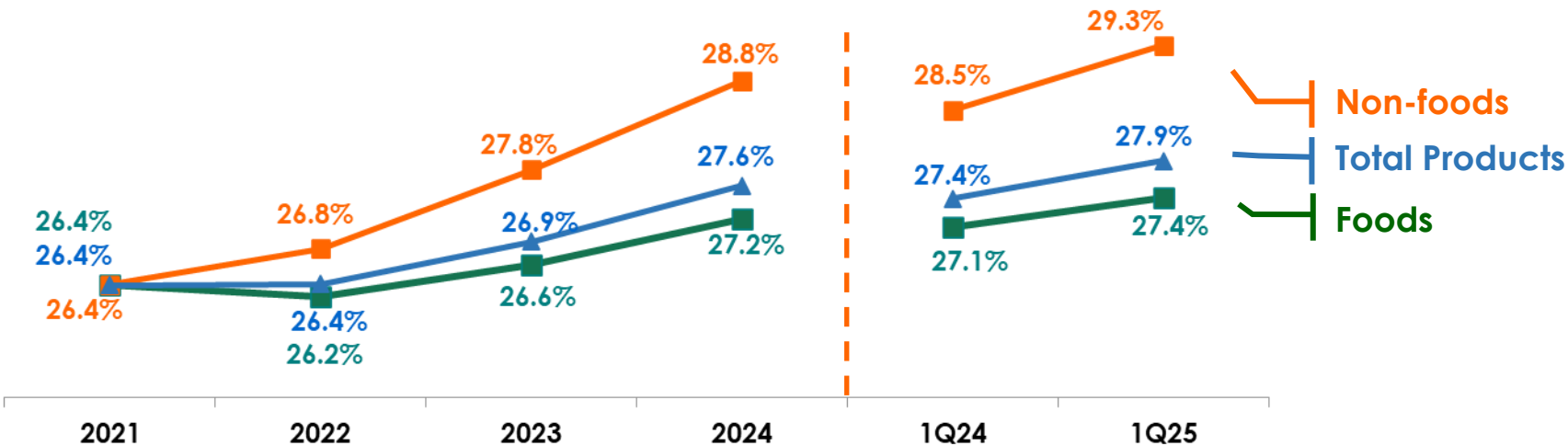
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix

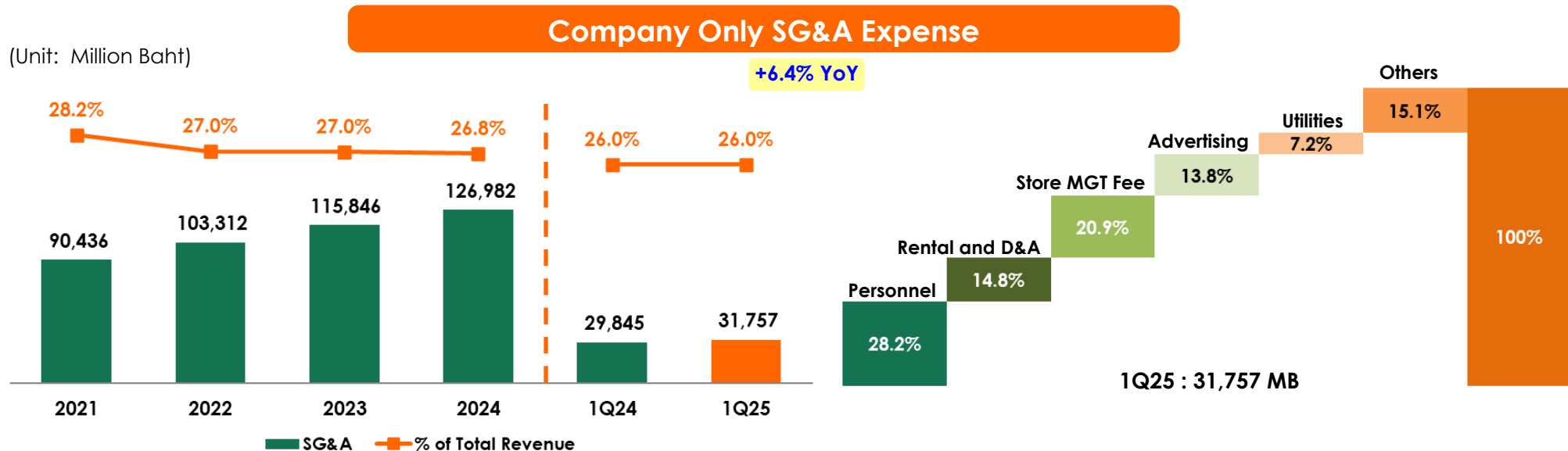
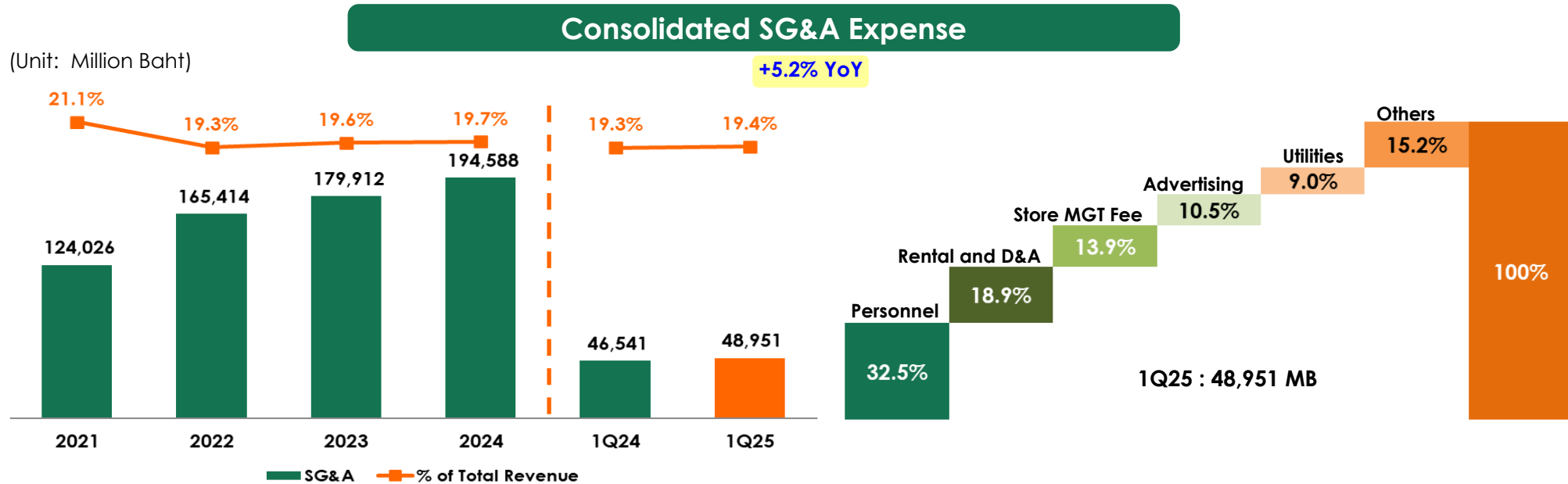


Product Margin



SG&A Expenses

Leverage fixed cost to enhance cost control efficiency



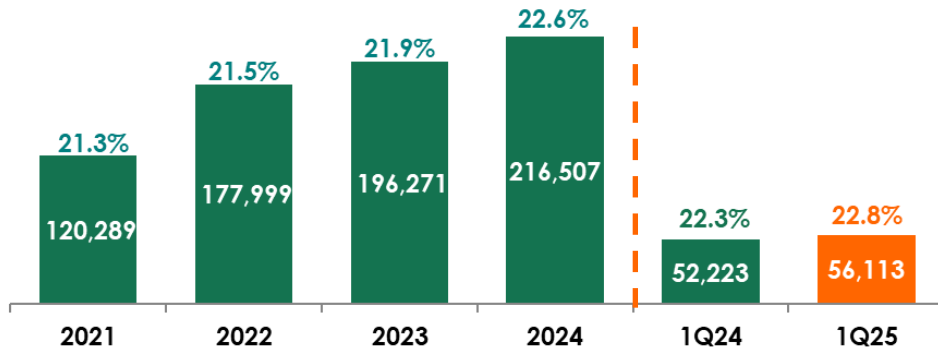
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

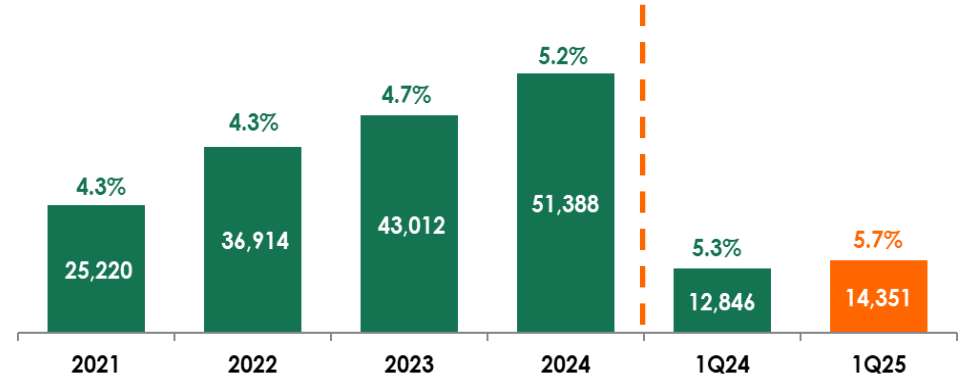
+7.5% YoY



EBIT

(Unit: Million Baht)

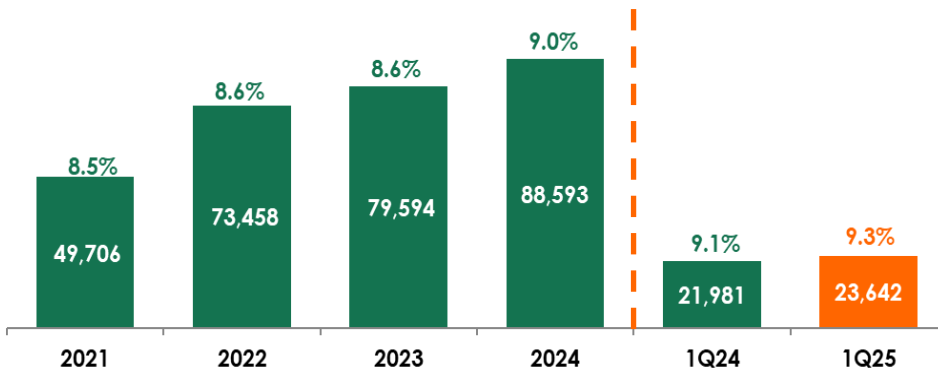
+11.7% YoY



EBITDA

(Unit: Million Baht)

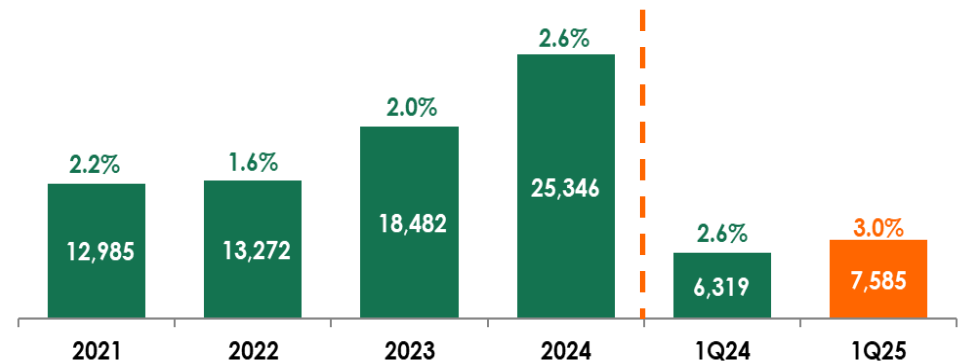
+7.6% YoY



Net Profit

(Unit: Million Baht)

+20.0% YoY



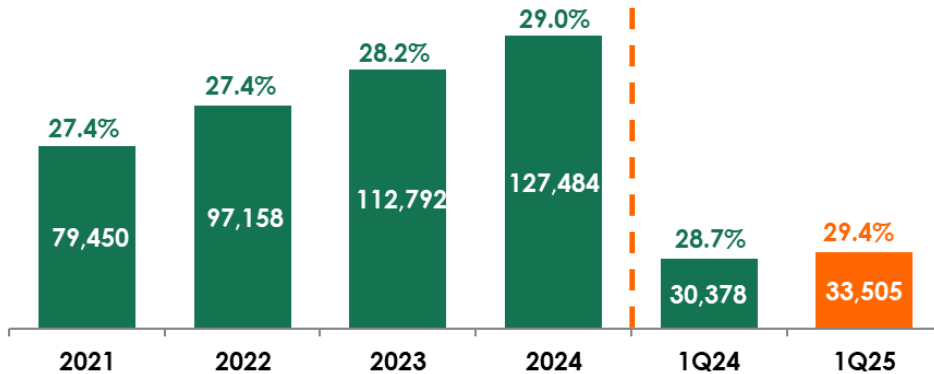
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

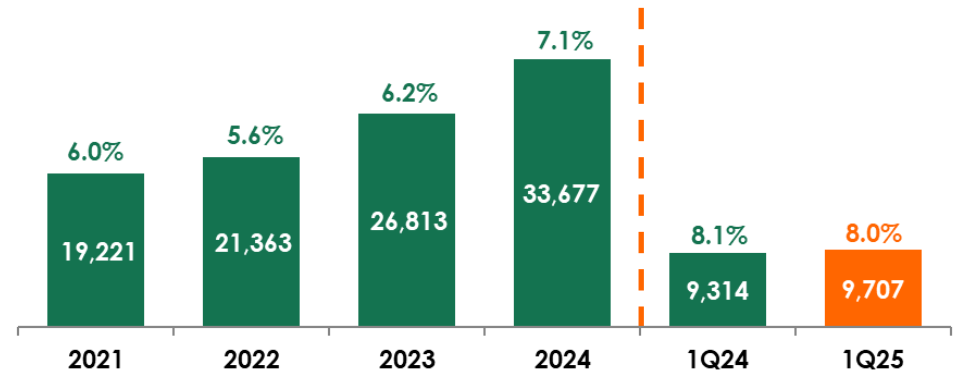
+10.3% YoY



EBIT

(Unit: Million Baht)

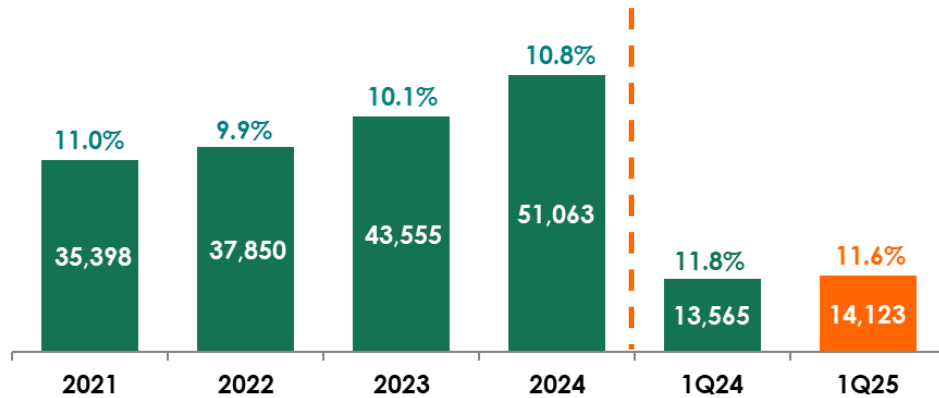
+4.2% YoY



EBITDA

(Unit: Million Baht)

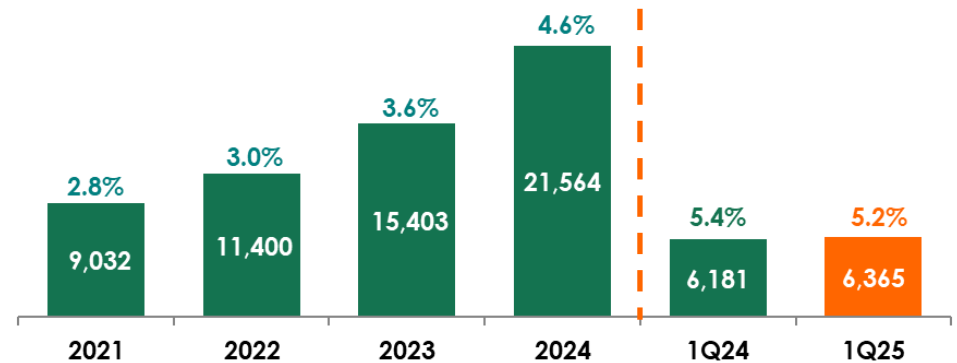
+4.1% YoY



Net Profit

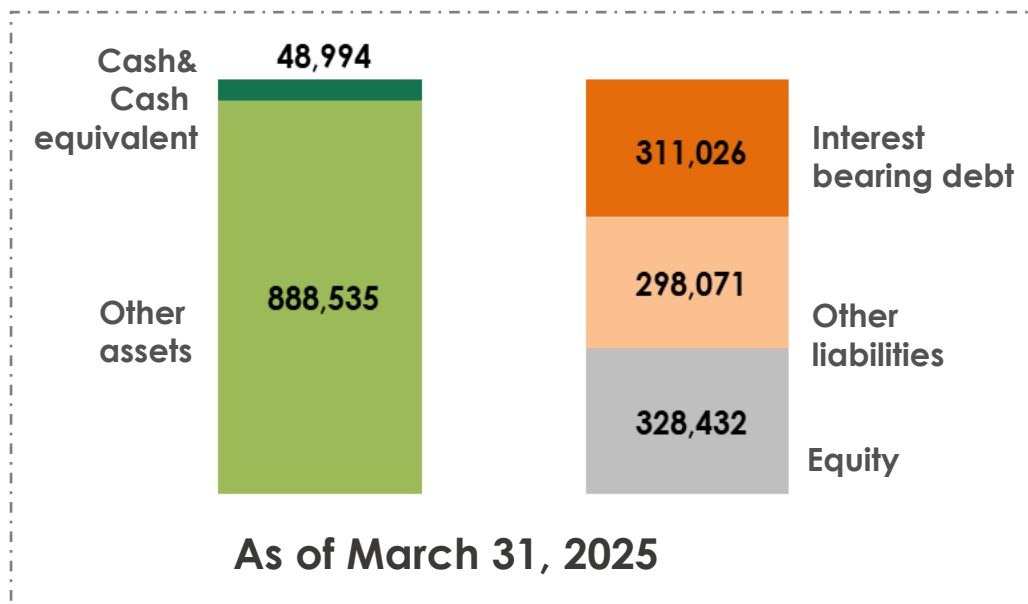
(Unit: Million Baht)

+3.0% YoY



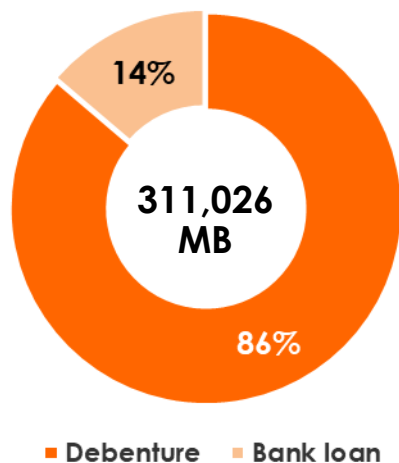
Leverage Ratios

Preserved solid financial ground

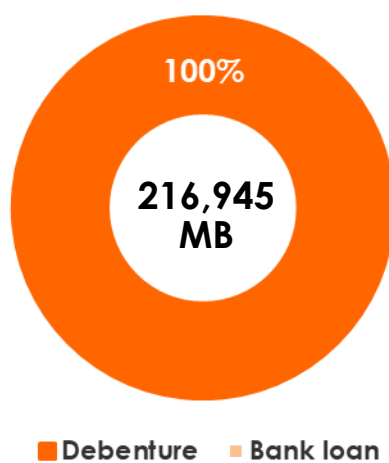


- As of 31 March 2025, CPALL reported consolidated interest bearing debt at amount of Baht **311,026** million.
- Net debt to adjusted equity was at **0.76x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

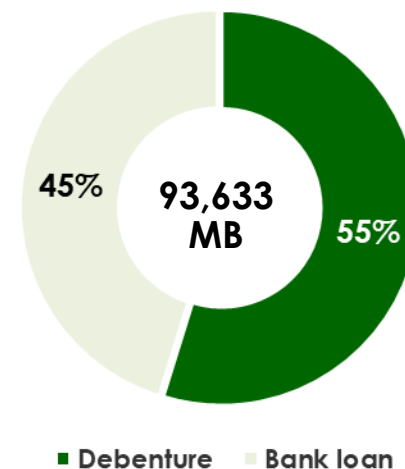
CPALL
(Consolidated)



CPALL
(Company Only)



CPAXT
(Consolidation)

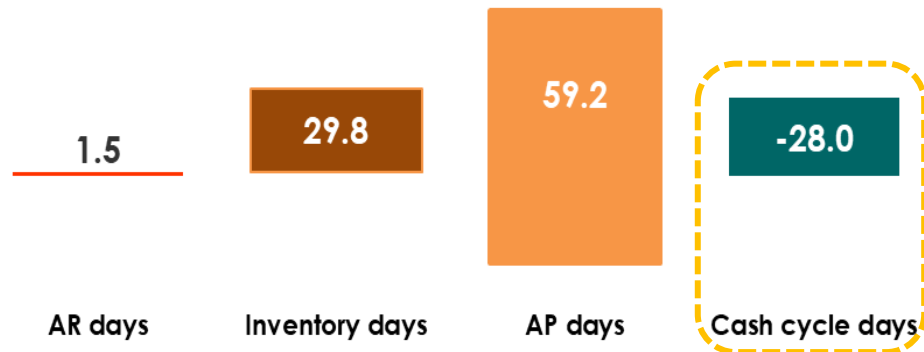


Working Capital

Negative cash cycle days

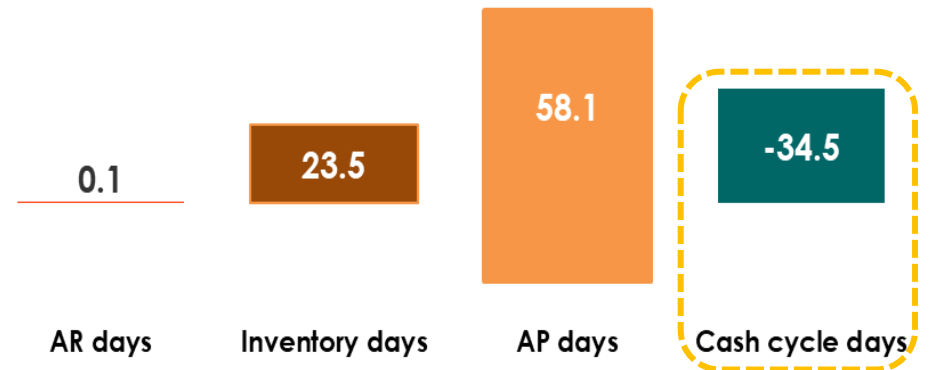
Consolidated Cash Cycle Days

(Unit: Days)



CVS Cash Cycle Days

(Unit: Days)



7-Eleven expansion and CAPEX plan

Continuity of store expansion along with efficient budget

2025 CVS Projected CAPEX

	MB
▪ Stores expansion	3,800 – 4,600
▪ Stores renovation	2,900 – 3,500
▪ Investment in new projects, subsidiaries & DC	4,000 – 4,100
▪ Fixed assets & IT system	1,300 – 1,400
	<hr/>
Total	<u><u>12,000 – 13,600</u></u>

7-Eleven Stores Expansion

	Stores
• Thailand	700
• Cambodia	>10
• Laos	<10



Q&A
Thank you

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2021	2022	2023	2024	1Q24	1Q25
Cash & Cash equivalent	97,134	71,424	67,234	54,613	56,413	48,994
Inventory	50,535	58,183	57,501	61,269	59,269	62,373
Fixed assets	257,022	257,540	258,326	273,272	261,390	273,150
Right of use assets	77,266	82,246	86,543	94,229	87,697	94,470
Other assets	449,936	454,668	456,888	460,737	456,592	458,541
Total assets	931,893	924,061	926,491	944,120	921,361	937,529
Account payable	106,863	115,963	128,096	128,294	121,244	120,646
Bank loan	151,560	104,557	34,125	37,312	30,210	42,782
Bond	222,349	247,261	293,220	279,221	292,942	268,244
Lease liabilities	88,540	95,063	100,181	108,056	100,982	108,810
Other liabilities	69,773	70,915	69,274	71,627	67,643	68,615
Total liabilities	639,085	633,760	624,896	624,510	613,021	609,097
Total equity of major S/H	104,134	100,724	110,995	126,860	118,169	134,609
Minority interest	188,673	189,577	190,600	192,750	190,170	193,823
Total equity	292,807	290,301	301,595	319,611	308,340	328,432

Consolidated Financial Statement

Income Statement Unit : Million Baht	2021	2022	2023	2024	1Q24	1Q25
Revenue from Sales & Services	565,060	829,099	895,281	958,998	234,315	245,798
Other Income	22,469	23,506	25,906	28,796	6,991	7,083
Total revenue	587,530	852,605	921,187	987,794	241,307	252,881
Cost of Sales & Services	444,771	651,100	699,010	742,490	182,093	189,685
Total SG&A	124,026	165,414	179,912	194,588	46,541	48,951
EBIT	18,506	36,914	43,012	51,388	12,846	14,351
Net profit	12,985	13,272	18,482	25,346	6,319	7,585
EBITDA	49,706	73,458	79,594	88,593	21,981	23,642

Cashflow Statement	2021	2022	2023	2024	1Q24	1Q25
CFO	46,319	69,873	87,172	76,169	11,342	13,878
CFI	1,878	(30,506)	(28,067)	(28,951)	(9,155)	(7,257)
CFF	7,510	(64,312)	(62,988)	(59,904)	(13,544)	(12,263)

Consolidated Financial Statement

Financial Ratios	2021	2022	2023	2024	1Q24	1Q25
Gross margin (sales & service)	21.3%	21.5%	21.9%	22.6%	22.3%	22.8%
Operating margin	4.3%	4.3%	4.7%	5.2%	5.3%	5.7%
EBITDA margin	8.5%	8.6%	8.6%	9.0%	9.1%	9.3%
Net margin	2.2%	1.6%	2.0%	2.6%	2.6%	3.0%
ROAA	1.8%	1.4%	2.0%	2.7%	2.3%	2.9%
ROAE (exc. MI)	12.9%	13.0%	17.5%	21.3%	18.5%	21.1%
Inventory days	33.8	30.6	30.3	29.3	30.1	29.8
Account payable days	73.8	62.7	64.0	63.3	57.8	59.2
Cash cycle days	(38.4)	(30.5)	(32.1)	(32.6)	(26.1)	(28.0)
Earnings per share	1.3	1.4	2.0	2.8	0.7	0.8
Book value per share	11.6	11.2	12.4	14.1	13.2	15.0

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2021	2022	2023	2024	1Q24	1Q25
Cash & Cash equivalent	19,457	20,995	25,955	24,149	25,211	27,693
Inventory	16,316	18,007	19,339	22,123	19,634	21,725
Fixed assets	40,782	43,454	46,569	48,075	46,608	48,106
Right of use assets	38,727	43,560	45,333	51,877	45,510	52,321
Other assets	303,901	305,229	307,457	308,587	308,196	307,152
Total assets	419,184	431,245	444,653	454,812	445,159	456,998
Account payable	38,701	45,998	50,216	55,097	51,584	50,851
Bank loan	13,611	15,250	7,090	-	2,000	-
Bond	222,349	223,796	223,301	217,929	223,009	216,945
Lease liabilities	40,118	45,861	48,084	55,073	48,400	55,432
Other liabilities	23,282	24,020	31,745	30,378	29,665	31,038
Total liabilities	338,061	354,926	360,436	358,477	354,658	354,266
Total equity of major S/H	81,122	76,319	84,218	96,335	90,502	102,731
Minority interest	-	-	-	-	-	-
Total equity	81,122	76,319	84,218	96,335	90,502	102,731

Company Only Financial Statement

Income Statement Unit : Million Baht	2021	2022	2023	2024	1Q24	1Q25
Revenue from Sales & Services	290,228	354,973	399,558	439,787	105,861	113,970
Other Income	30,207	27,517	29,938	33,222	8,781	7,960
Total revenue	320,435	382,490	429,496	473,009	114,642	121,930
Cost of Sales & Services	210,778	257,816	286,766	312,303	75,483	80,465
Total SG&A	90,436	103,312	115,846	126,982	29,845	31,757
EBIT	19,221	21,363	26,813	33,677	9,314	9,707
Net profit	9,032	11,400	15,403	21,564	6,181	6,365
EBITDA	35,398	37,850	43,555	51,063	13,565	14,123



Cashflow Statement	2021	2022	2023	2024	1Q24	1Q25
CFO	23,337	39,397	43,517	42,252	10,671	9,488
CFI	(4,711)	(6,768)	(7,042)	(3,826)	(1,403)	(294)
CFF	(20,746)	(31,092)	(31,516)	(40,231)	(10,011)	(5,650)

Company Only Financial Statement

Financial Ratios		2021	2022	2023	2024	1Q24	1Q25
Gross margin (sales & service)	(%)	27.4%	27.4%	28.2%	29.0%	28.7%	29.4%
Operating margin	(%)	6.0%	5.6%	6.2%	7.1%	8.1%	8.0%
EBITDA margin	(%)	11.0%	9.9%	10.1%	10.8%	11.8%	11.6%
Net margin	(%)	2.8%	3.0%	3.6%	4.6%	5.4%	5.2%
ROAA	(%)	2.2%	2.7%	3.5%	4.8%	4.3%	4.8%
ROAE (exc. MI)	(%)	11.2%	14.5%	19.2%	23.9%	22.2%	22.5%
Inventory days		26.8	24.0	23.4	23.9	23.0	23.5
Account payable days		64.2	59.1	60.4	60.7	58.0	58.1
Cash cycle days		(37.1)	(35.0)	(36.8)	(36.7)	(34.8)	(34.5)
Earnings per share	(Bt.)	0.9	1.2	1.7	2.3	0.7	0.7
Book value per share	(Bt.)	9.0	8.5	9.4	10.7	10.1	11.4

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

★ Significant material topics in 2024

 Environmental Dimension 7 Go Green				 Social Dimension 7 Go Together				 Governance and Economic Dimension 7 Go Right			
Topic		Goal	2024 Performance	Topic		Goal	2024 Performance	Topic		Goal	2024 Performance
Climate Resilience	★	Carbon neutral	2.09 mtCO ₂ e	Social Impact and Economic Contribution	★	250,000 persons	730,257 persons	Corporate Governance and Anti-Corruption	★	Excellence	Excellence
Efficient Use of Resources and Energy ¹	★	25%	2.38%	Education and Lifelong Learning	★	500,000 persons	545,534 persons	Human Rights and Labor Practices	★	100%	100%
Sustainable Packaging Management	★	100%	97.17%	Good Health & Well-Being ³	★	25%	26.10%	Human Capital Development	★	100%	100%
Sustainable Waste and Surplus Food Management	★	100%	75.05%	Food and Water Security & Access to Well-Being		5,000,000 persons	9,063,604 persons	Innovation and Value Creation ⁴		20%	11%
Ecosystem & Biodiversity Protection ²		100%	100%	Stakeholder Engagement		80%	84%	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

Price (May 2, 2025) : Bt 51.25
Hi/Low (12-month) : Bt 68.00/ 46.75 per share
Avg. daily turnover : 1,864 MB
No. of shares : 8,983,101,348 (Par Bt1.00)
Market capitalization : 460,384 MB

Major Shareholders (as of Mar 12, 2025)

- CPG	35.9%
- Thai NVDR	13.2%
- Social Security Office	3.1%
- South East Asia UK	3.0%
- State Street Europe Limited	2.6%

First trade date Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Dividend payment (Bt/share)	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20	Bt 1.25	Bt 0.90	Bt 0.60	Bt 0.75	Bt 1.00	Bt 1.35
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%	59%	58%	56%
Based on financial statement	Company Only										Company Only

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

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