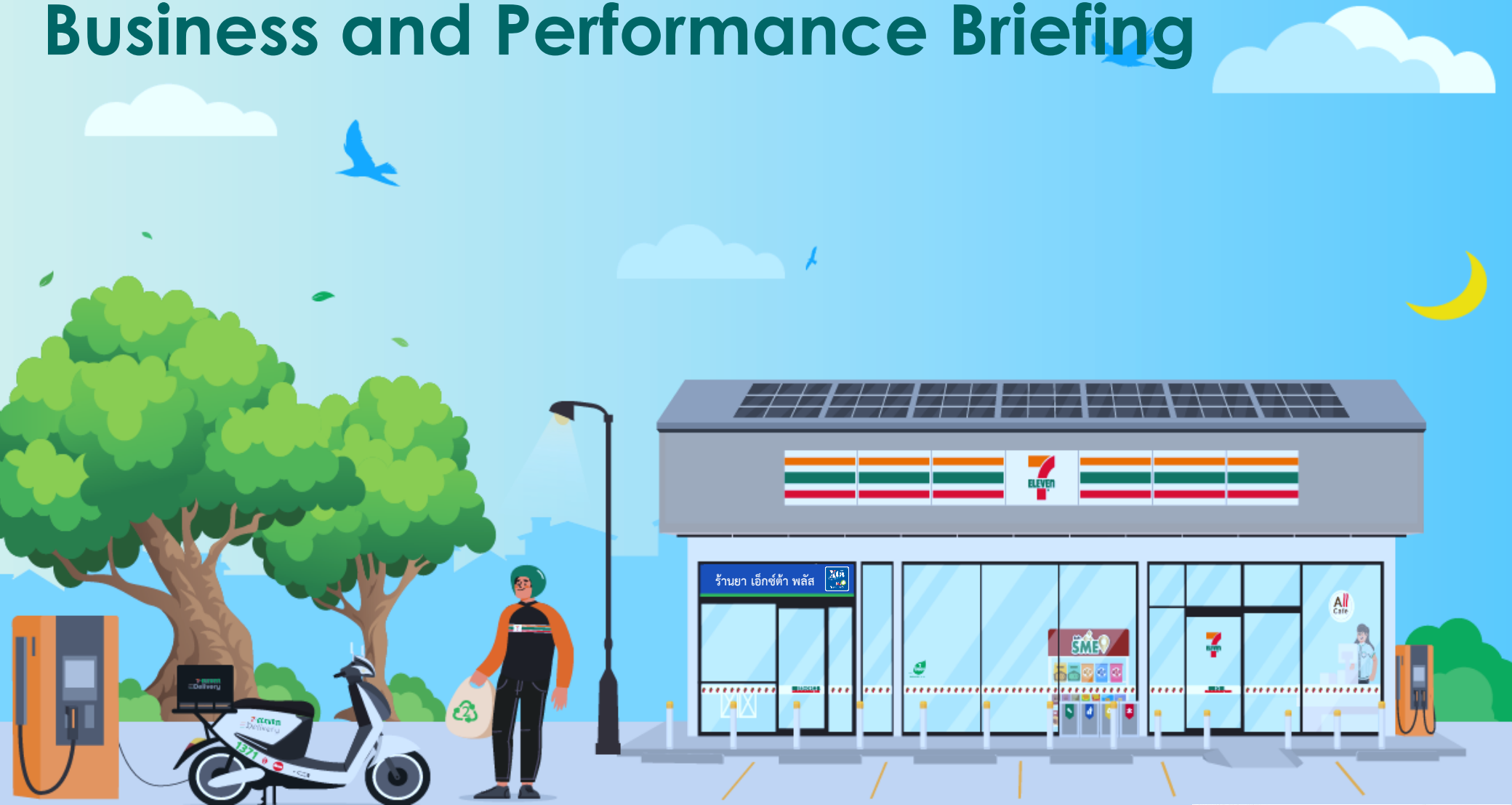


1Q25 CPALL

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

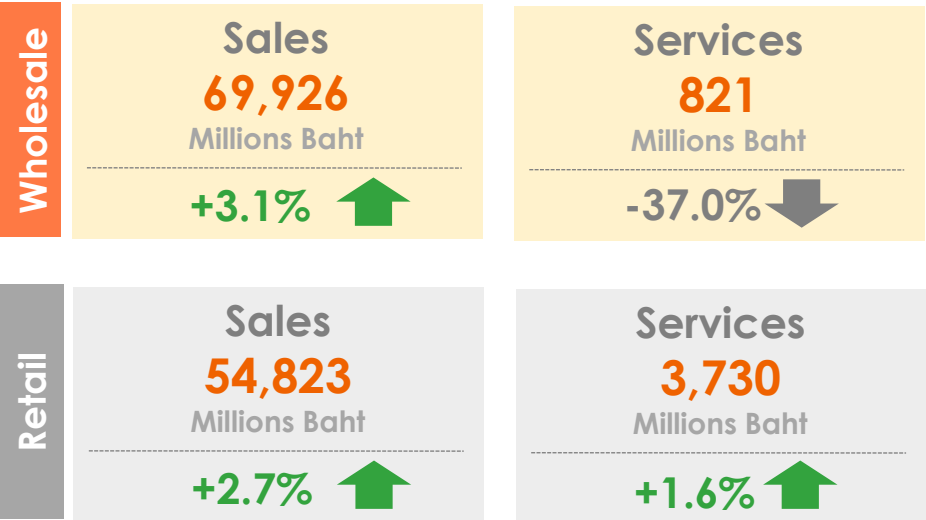
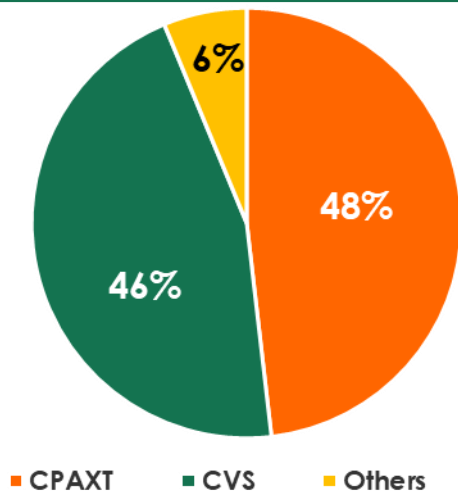
Percent

+4.2% 
amount growth

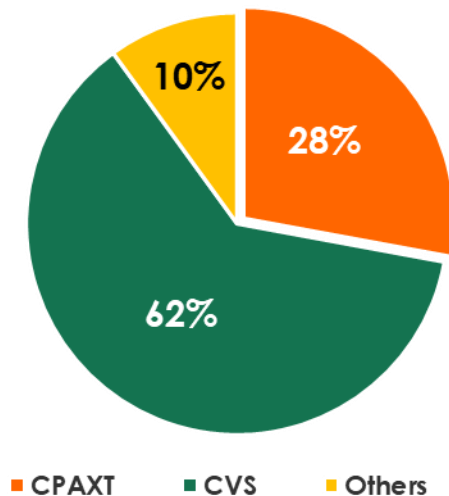
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

1Q25 Revenue contribution before elimination



1Q25 EBT contribution before elimination

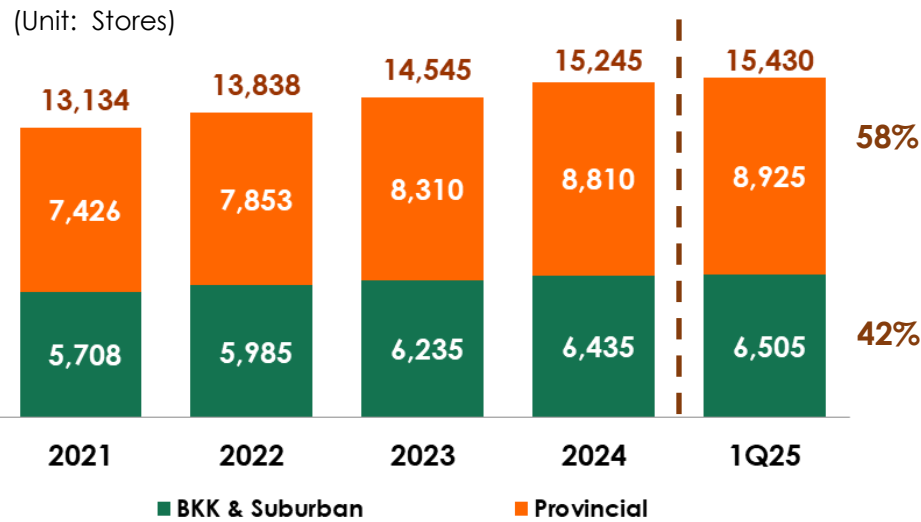


Note: Exhibited figures include minority shareholding stake, with CPALL holding approximately 60% of CPAXT shares.

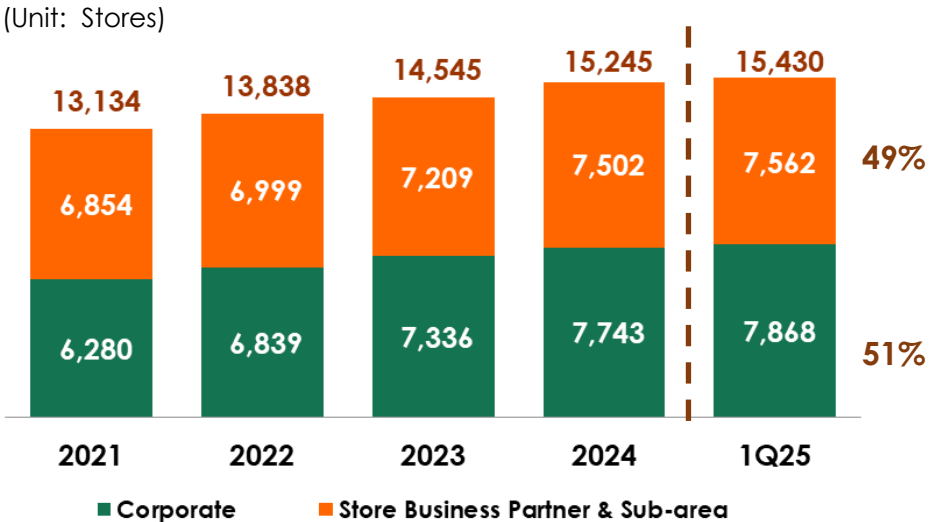
Store Types Breakdown

Ongoing store expansion

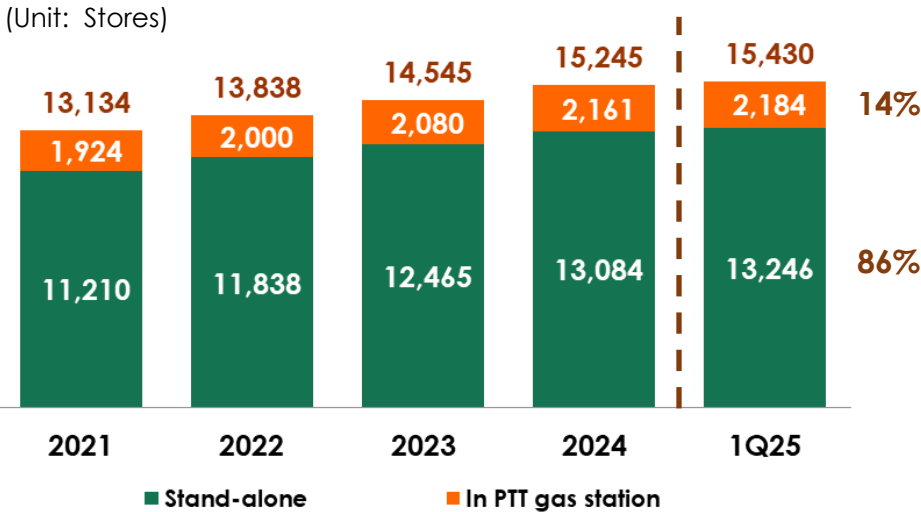
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



Store Expansion

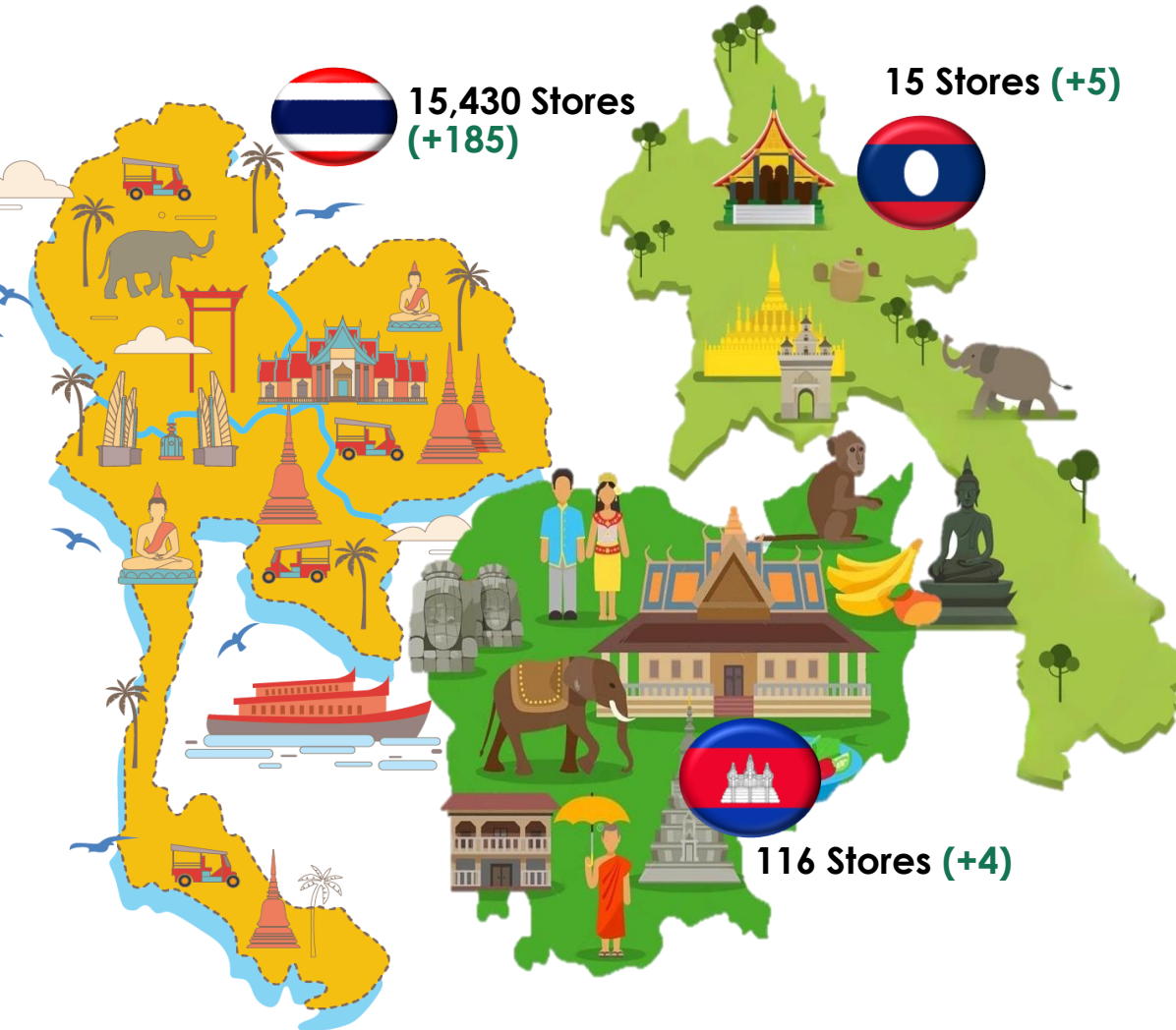
| 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|
| +702 | +704 | +707 | +700 |

1Q25

+185

International Expansion in 2025

Continuity of heartwarming welcome



Same Store Sales Growth

Continued delivering positive SSSG, maintaining strong sales

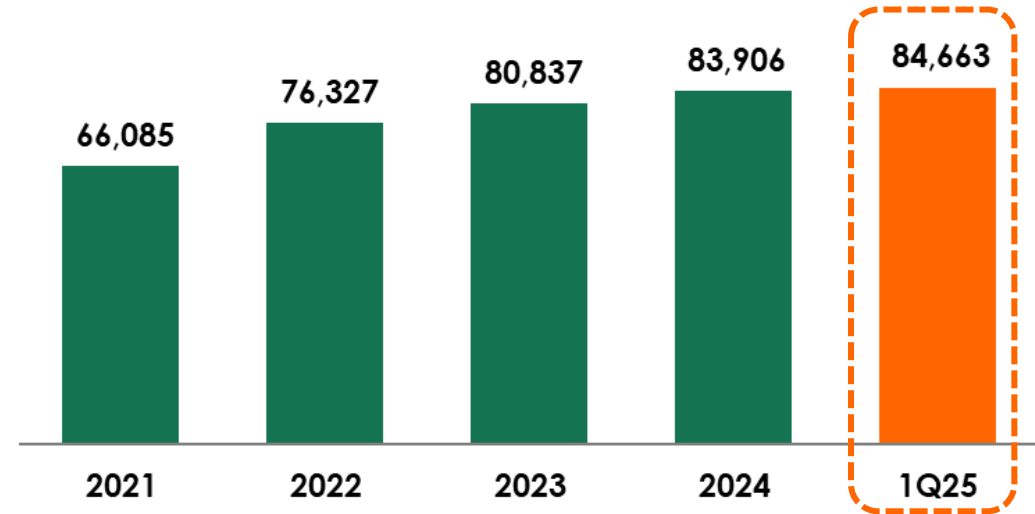
SSSG (%)

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

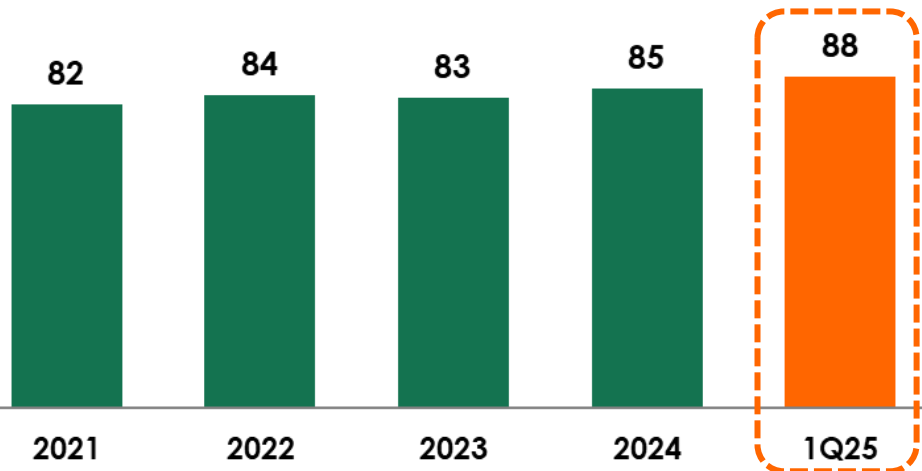
1Q25

+3.0%

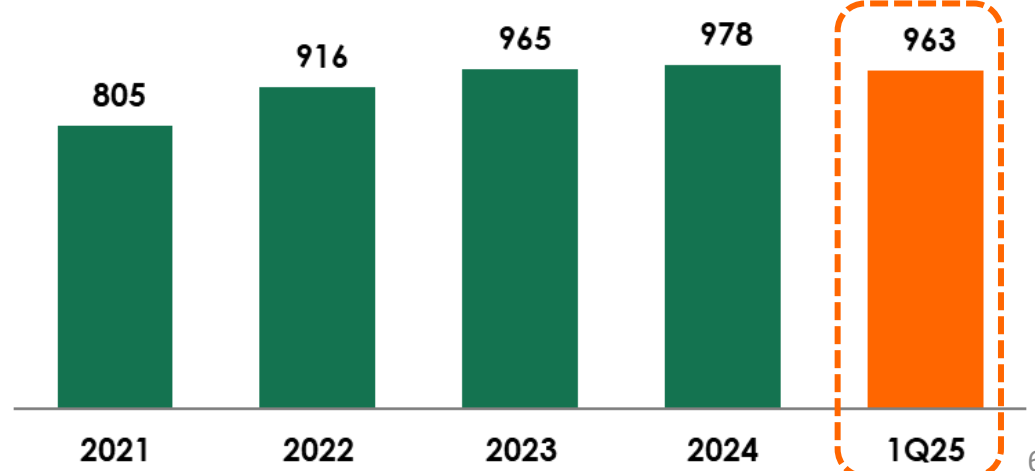
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)



CVS: Offline to Online (O2O)

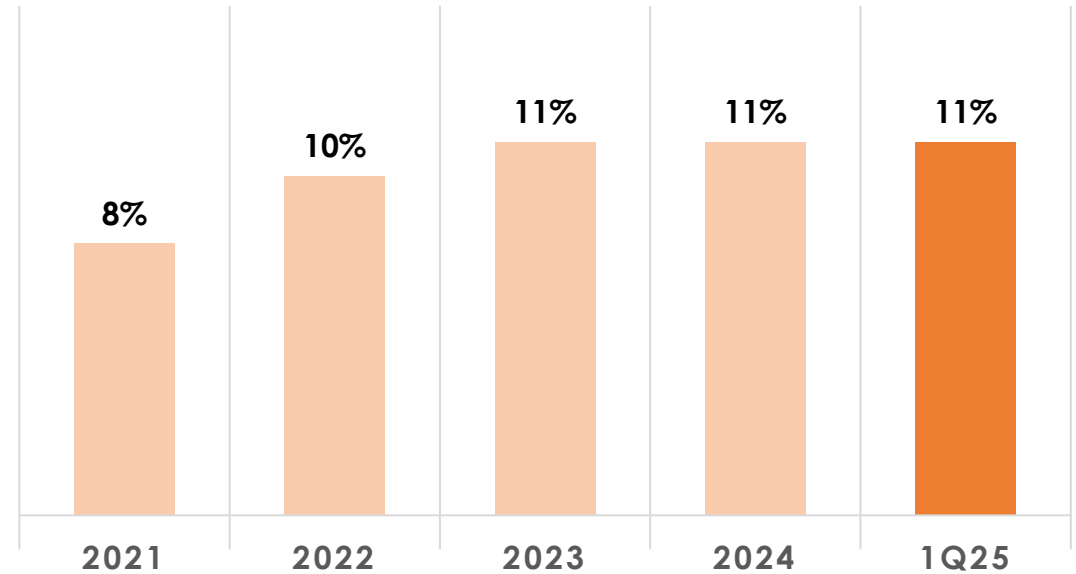
Represent a strong journey with continuously positive response



7-ELEVEN
Delivery

ALL
ONLINE by 

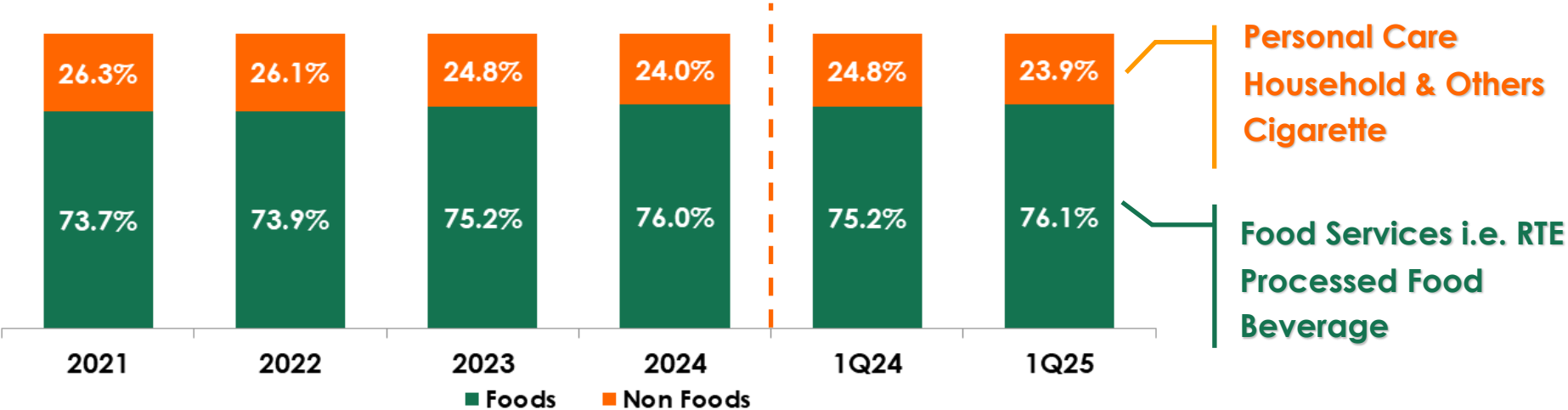
O2O contribution (2021-1Q25)



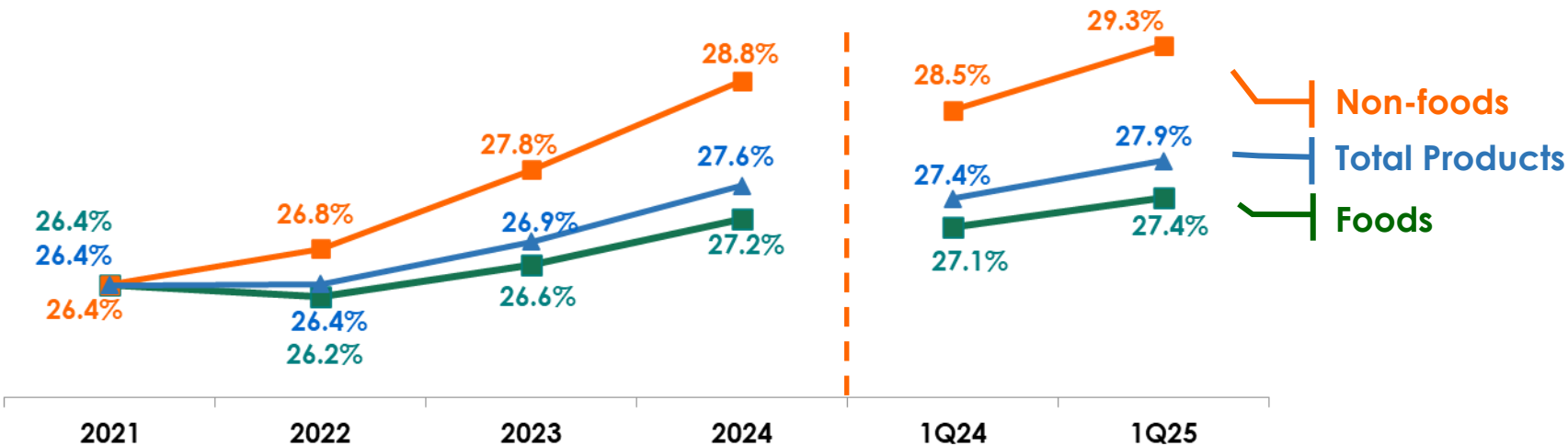
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix

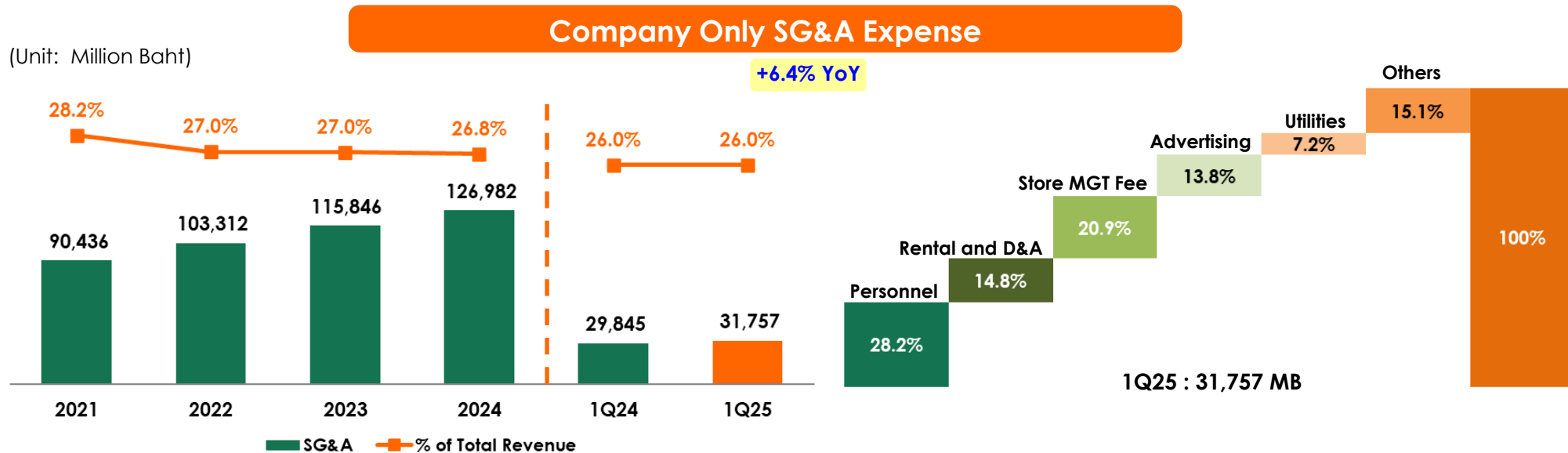
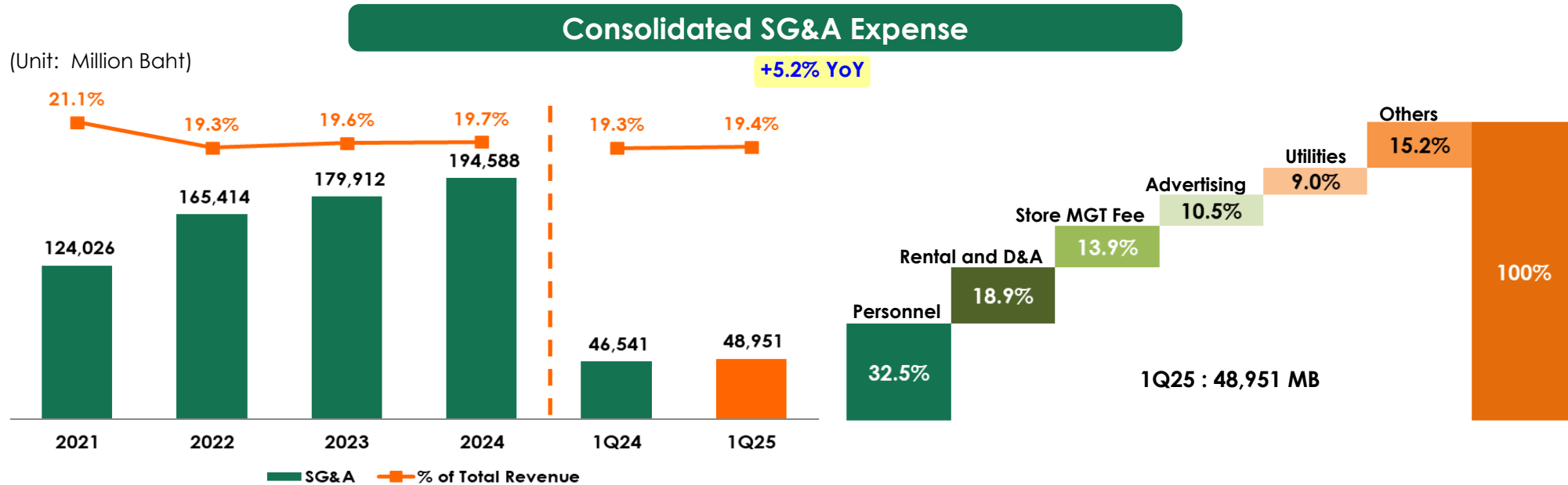


Product Margin



SG&A Expenses

Leverage fixed cost to enhance cost control efficiency



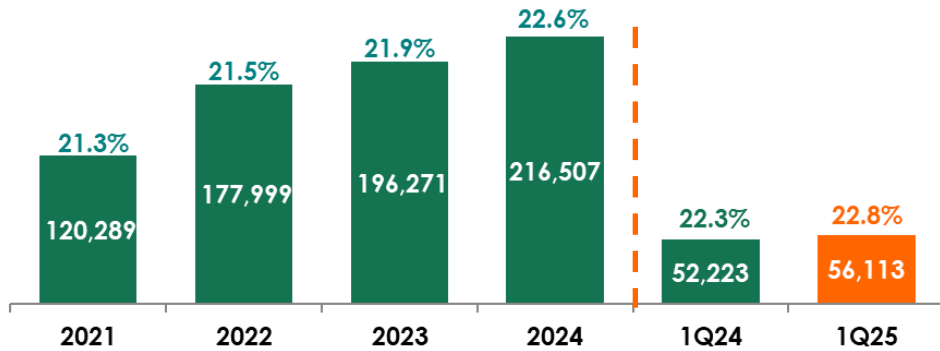
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

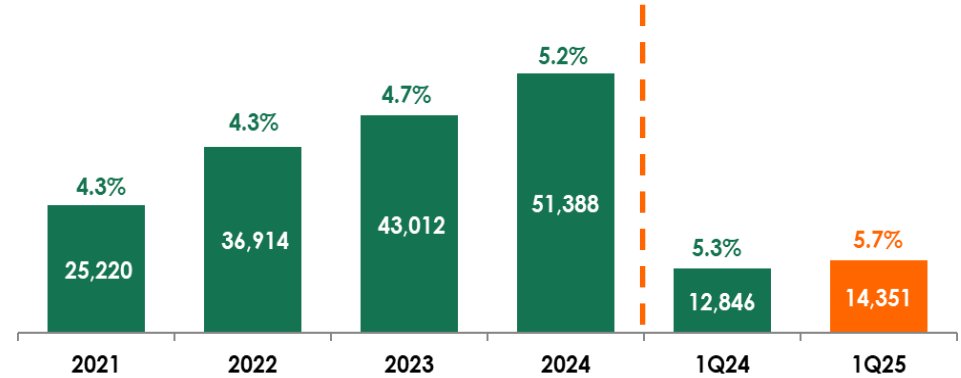
+7.5% YoY



EBIT

(Unit: Million Baht)

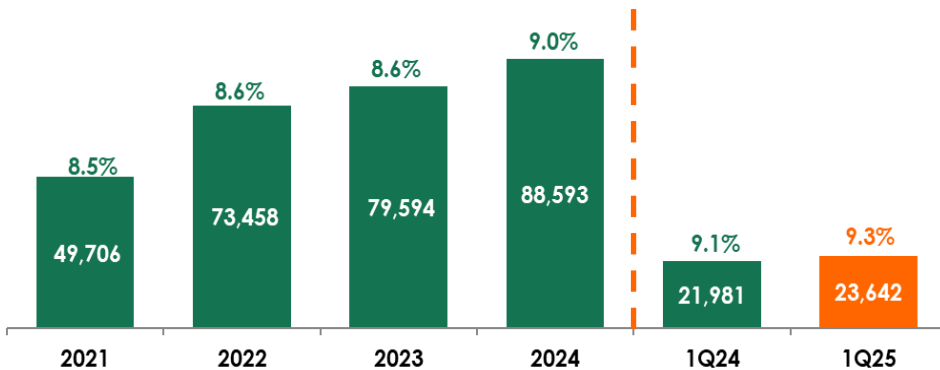
+11.7% YoY



EBITDA

(Unit: Million Baht)

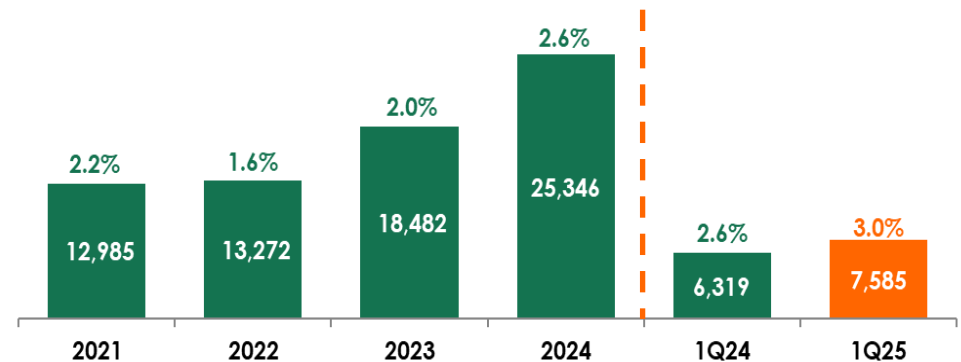
+7.6% YoY



Net Profit

(Unit: Million Baht)

+20.0% YoY



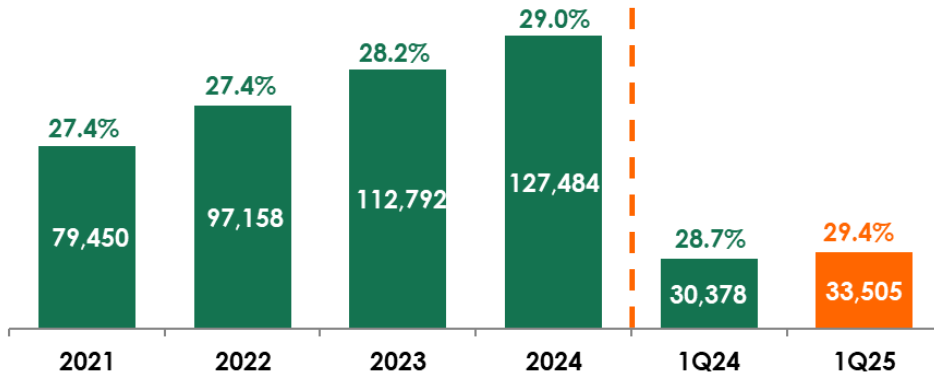
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

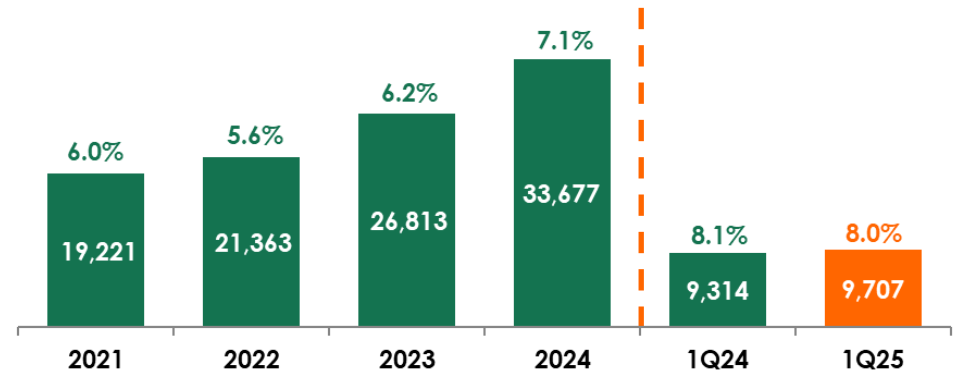
+10.3% YoY



EBIT

(Unit: Million Baht)

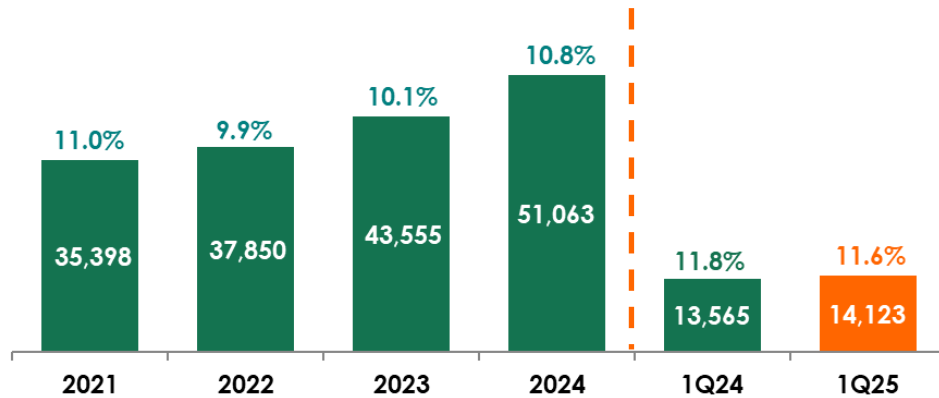
+4.2% YoY



EBITDA

(Unit: Million Baht)

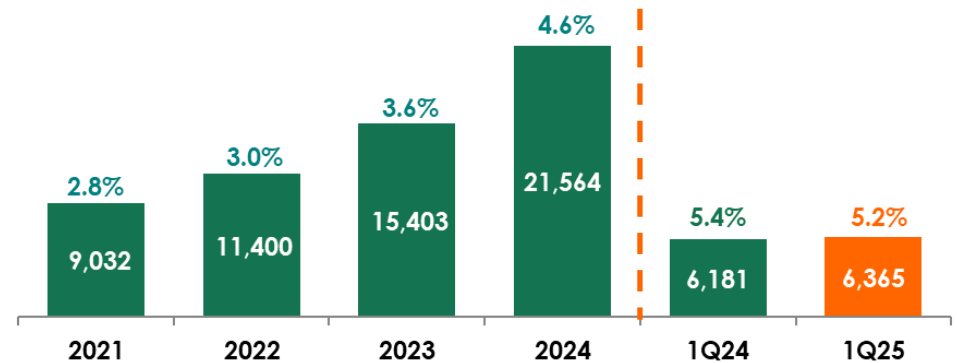
+4.1% YoY



Net Profit

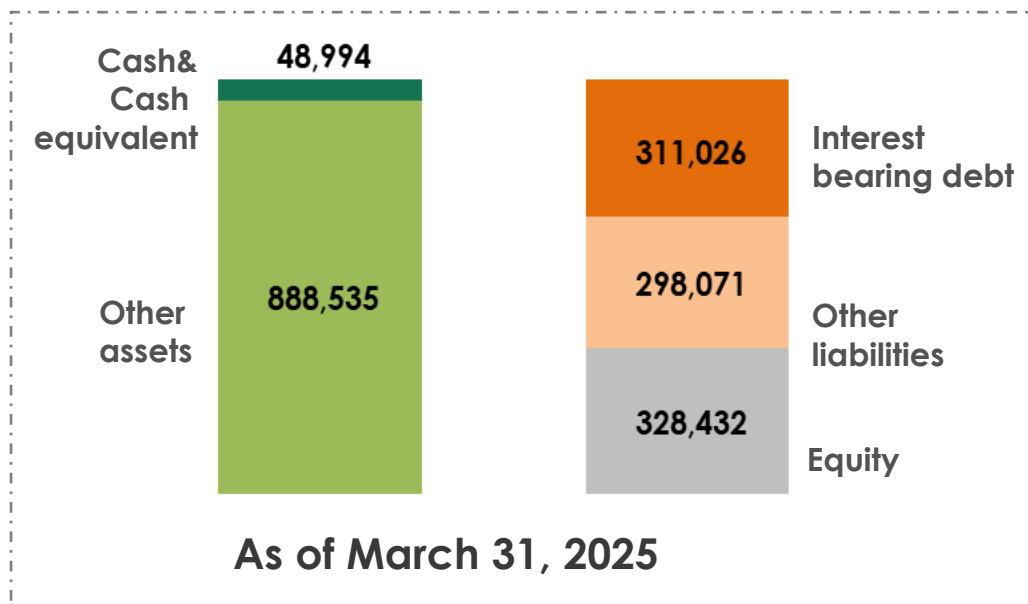
(Unit: Million Baht)

+3.0% YoY



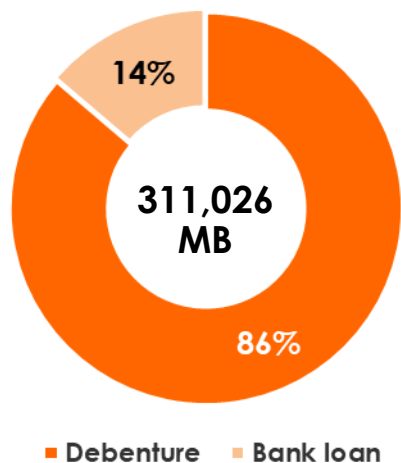
Leverage Ratios

Preserved solid financial ground

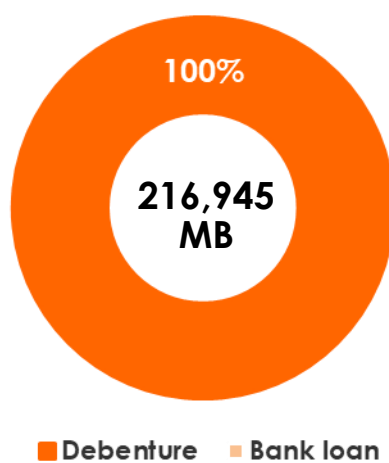


- As of 31 March 2025, CPALL reported consolidated interest bearing debt at amount of Baht **311,026** million.
- Net debt to adjusted equity was at **0.76x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

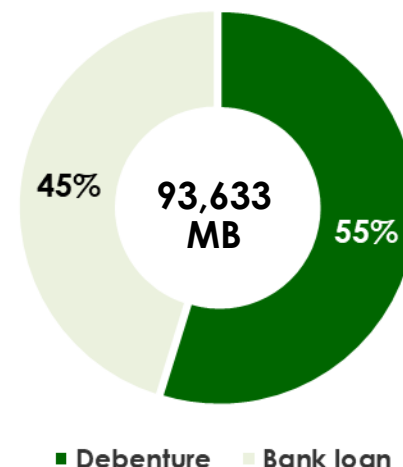
CPALL
(Consolidated)



CPALL
(Company Only)



CPAXT
(Consolidation)

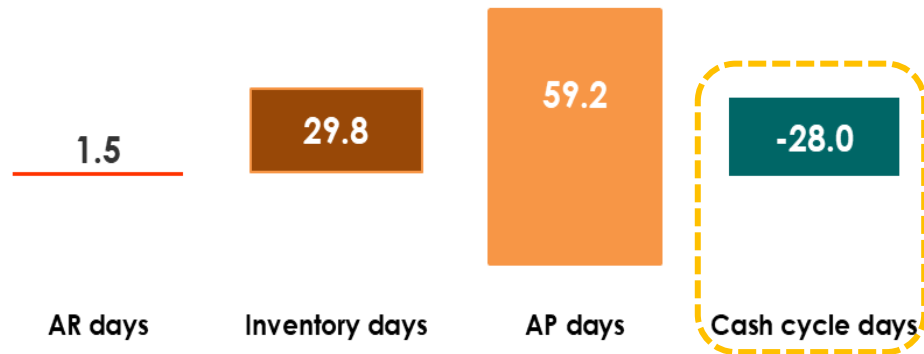


Working Capital

Negative cash cycle days

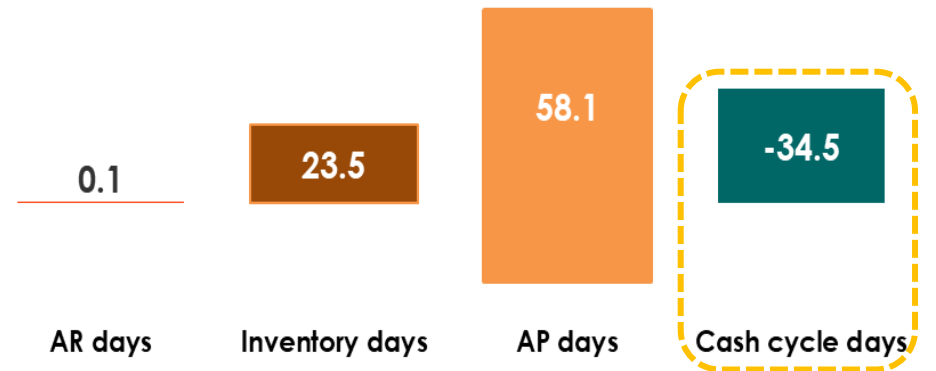
Consolidated Cash Cycle Days

(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 |

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.

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CPALL Investor Relations
investor@cpall.co.th
+(662) 071 4369