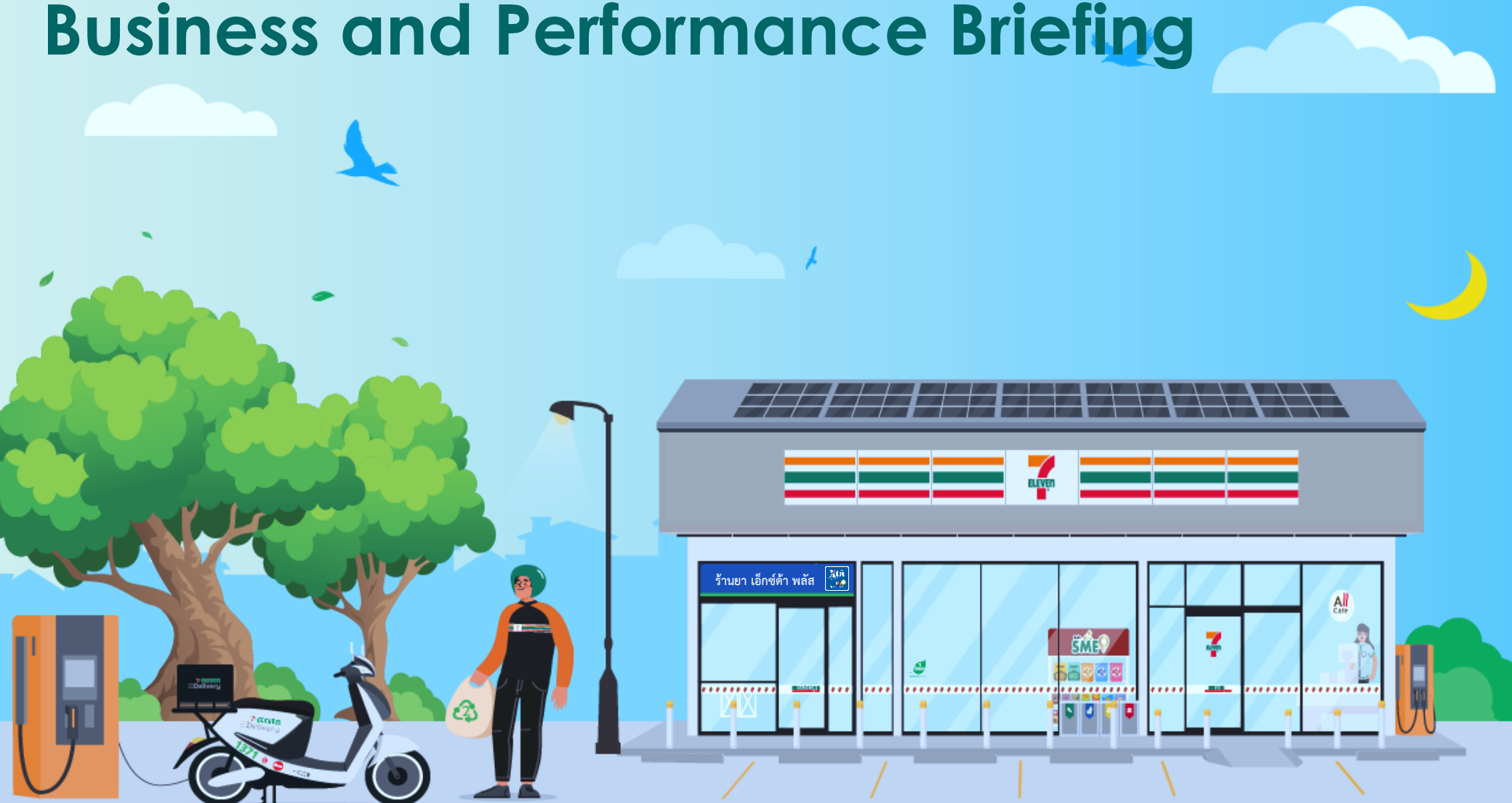


2Q25 CPALL

Business and Performance Briefing



Aug 13, 2025

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



FTSE4Good

Financial Highlights

Another remarkable milestone achieved

2Q25

Consolidated Performance

Total Revenue

256,574

Millions Baht

+3.4% 

Net Profit

6,768


Millions Baht

+8.5% 

GP Margin

22.8


Percent

+4.9% 
amount growth

EBIT Margin

5.1

Percent

+6.1% 
amount growth

Company Only Performance

Total Revenue

130,089

Millions Baht

+7.0% 

Net Profit

9,155

Millions Baht

+35.8% 

GP Margin

29.3


Percent

+6.0% 
amount growth

EBIT Margin

9.4

Percent

+25.9% 
amount growth

Financial Highlights

Another remarkable milestone achieved

1H25

Consolidated Performance

Total Revenue

509,430

Millions Baht

+4.1% 

Net Profit

14,354


Millions Baht

+14.3% 

GP Margin

22.8


Percent

+6.2% 
amount growth

EBIT Margin

5.4

Percent

+8.9% 
amount growth

Company Only Performance

Total Revenue

252,019

Millions Baht

+6.7% 

Net Profit

15,520


Millions Baht

+20.1% 

GP Margin

29.4


Percent

+8.1% 
amount growth

EBIT Margin

8.7

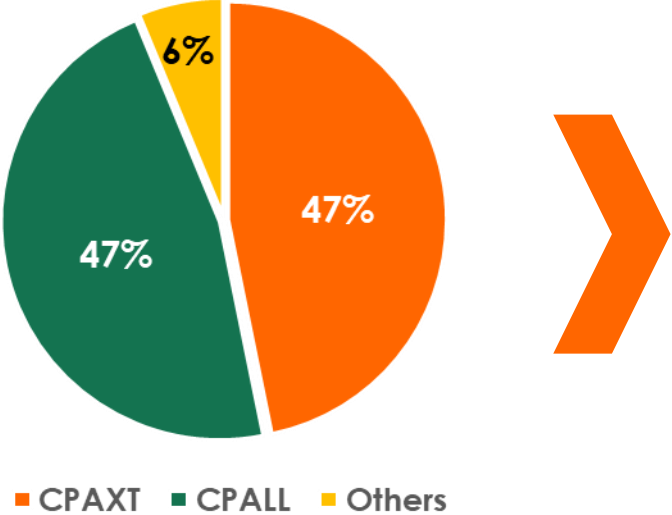
Percent

+15.3% 
amount growth

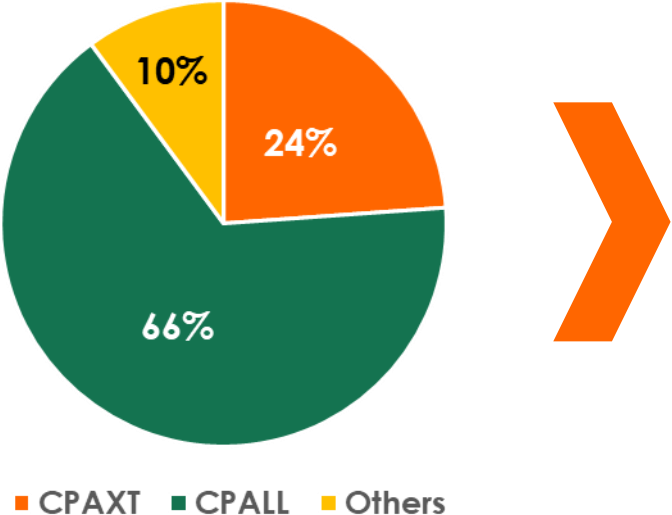
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

1H25 Revenue contribution before elimination



1H25 EBT contribution before elimination



CPAXT

Wholesale

Sales
138,687
Millions Baht

+2.8%

Services
1,711
Millions Baht

-29.6%

Retail and
mall

Sales
109,954
Millions Baht

+2.2%

Services
7,395
Millions Baht

0.0%

Wholesale

EBT
3,372
Millions Baht

+7.1%

Retail and
mall

EBT
2,877
Millions Baht

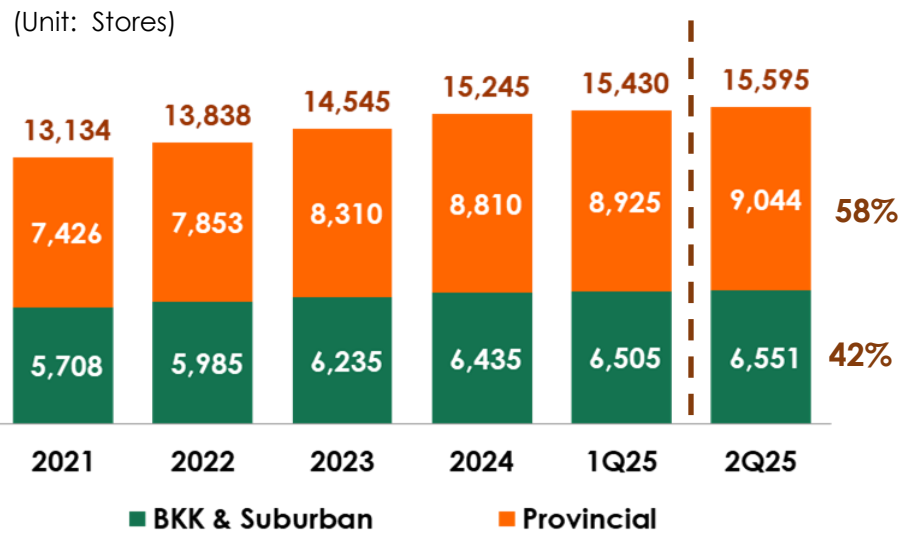
+1.2%

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

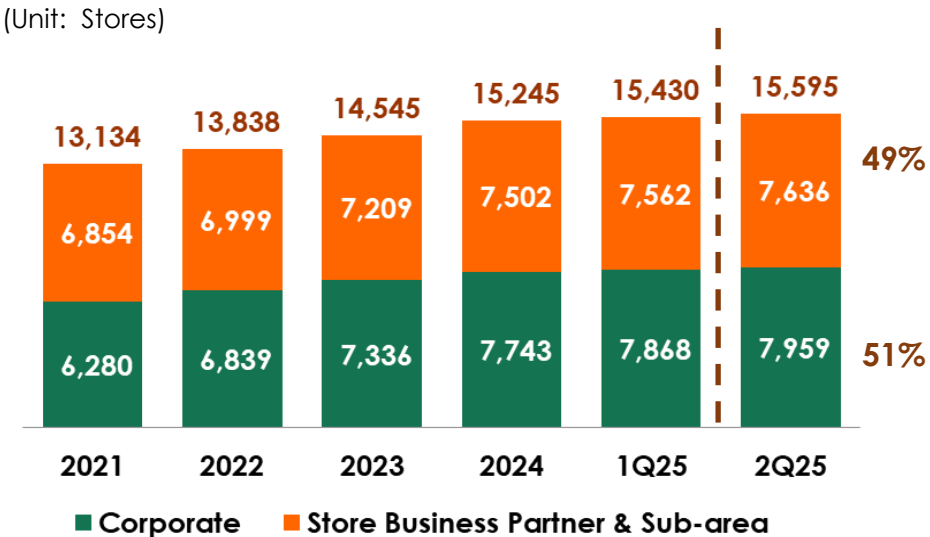
Store Types Breakdown

Ongoing store expansion

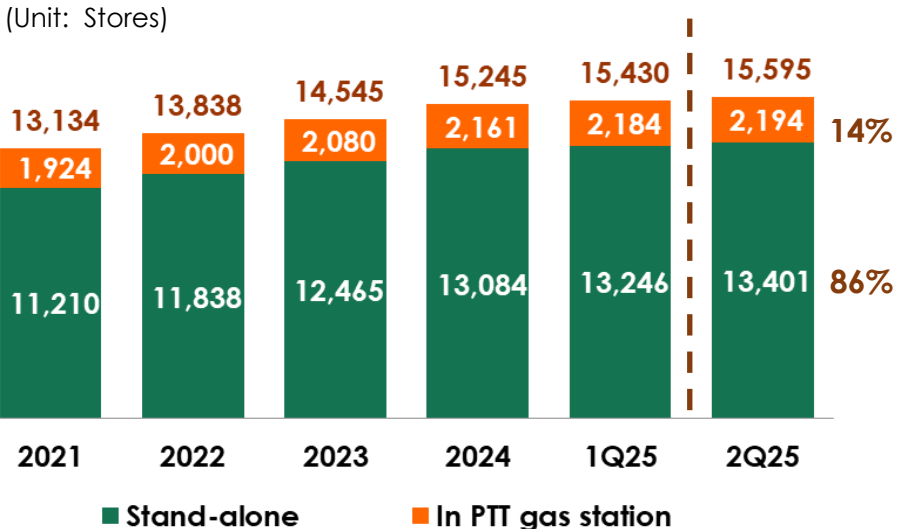
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



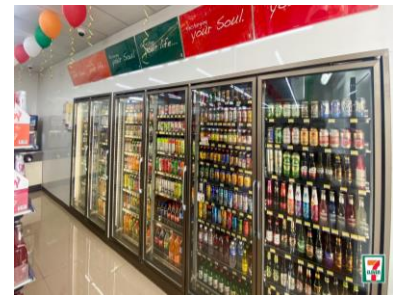
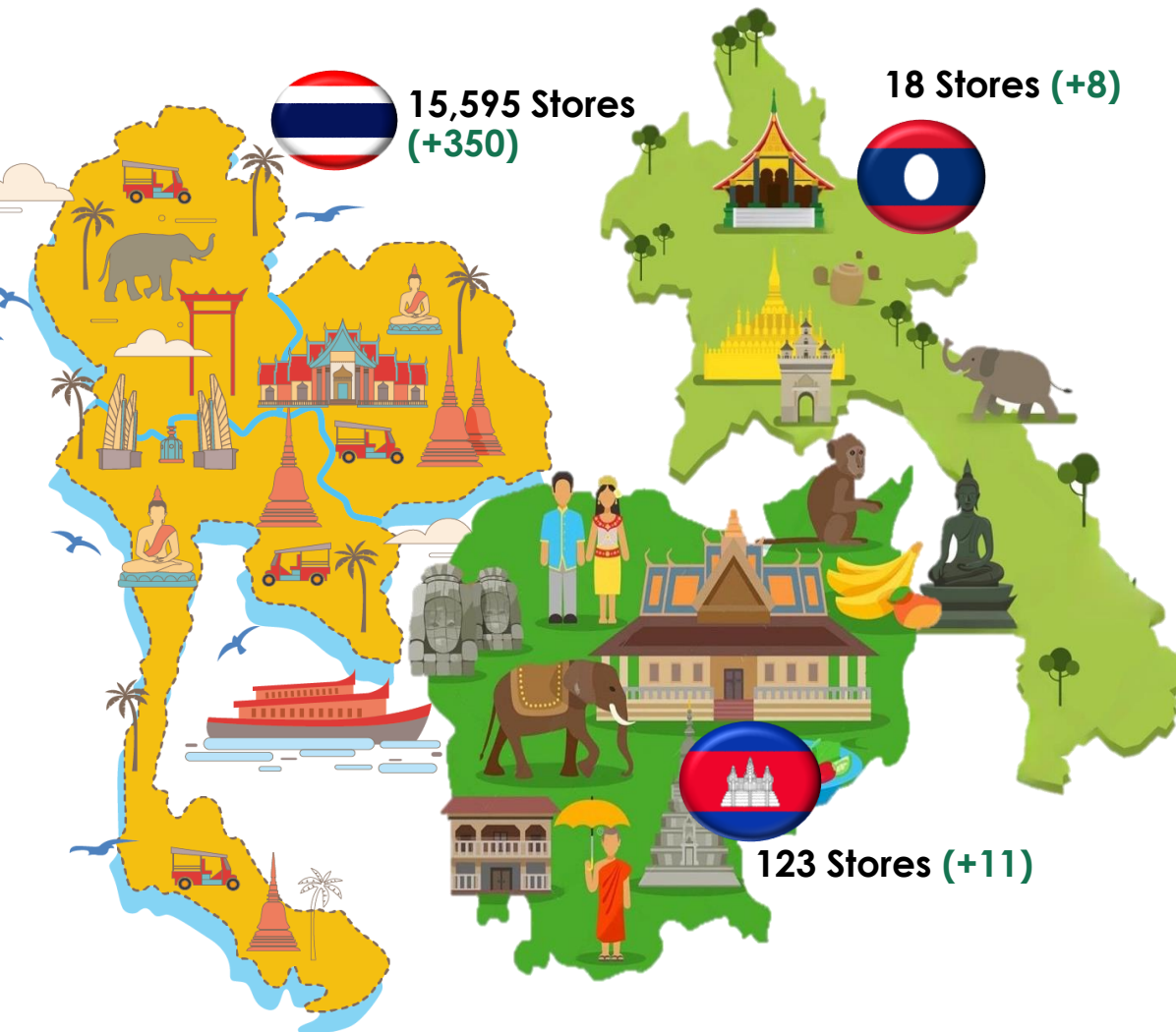
Store Expansion

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

1Q25	2Q25
+185	+165

International Expansion in 1H25

Steady ongoing store expansion



Same Store Sales Growth

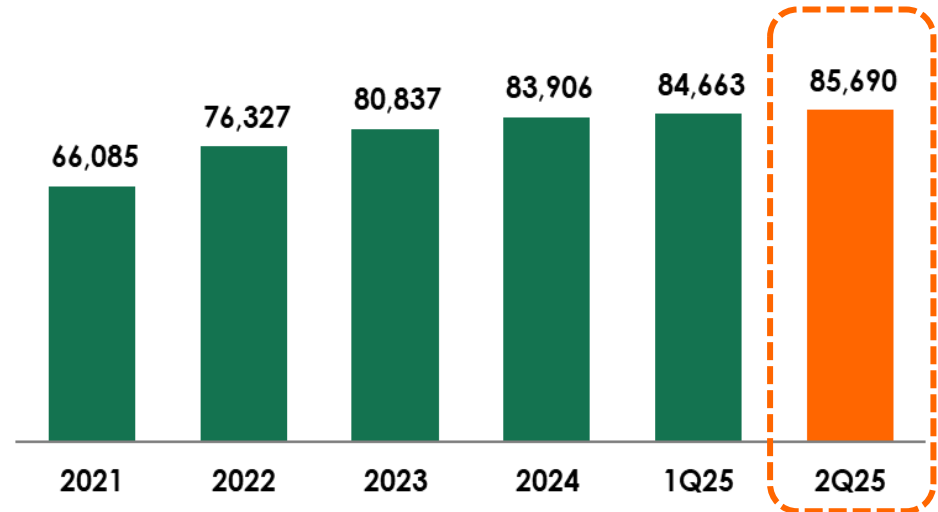
Resilient sales amid challenging circumstances

SSSG (%)

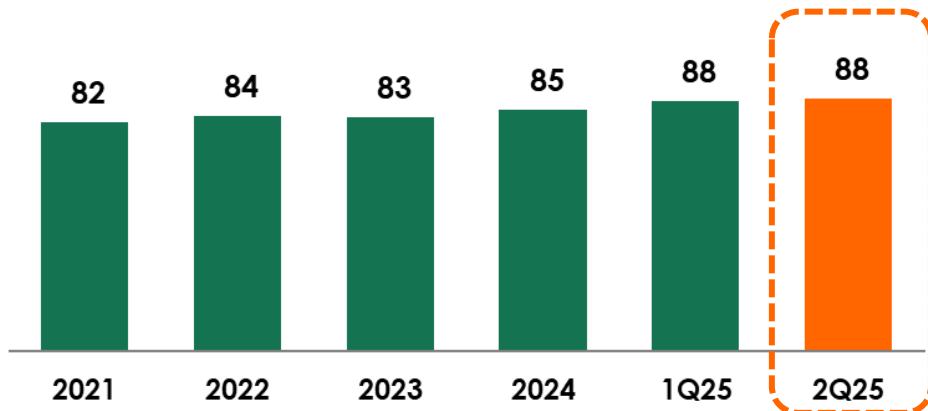
2021	2022	2023	2024
-6.7%	+15.9%	+5.5%	+3.8%

1Q25	2Q25
+3.0%	-0.8%

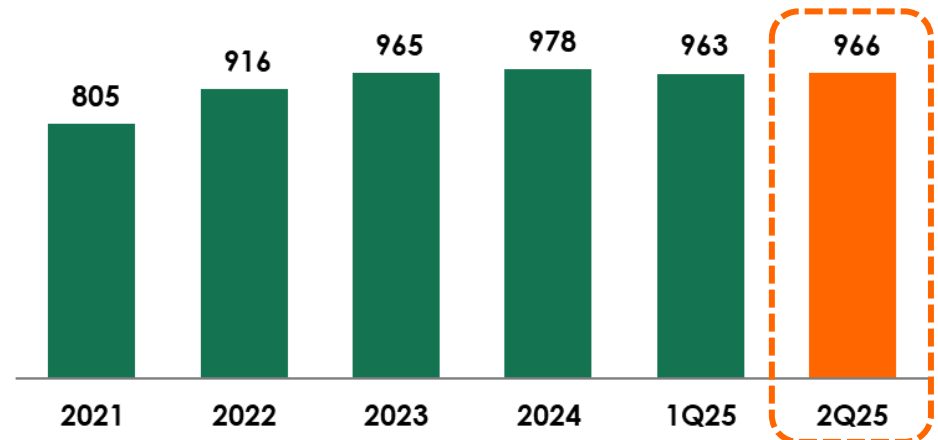
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)



CVS: Offline to Online (O2O)

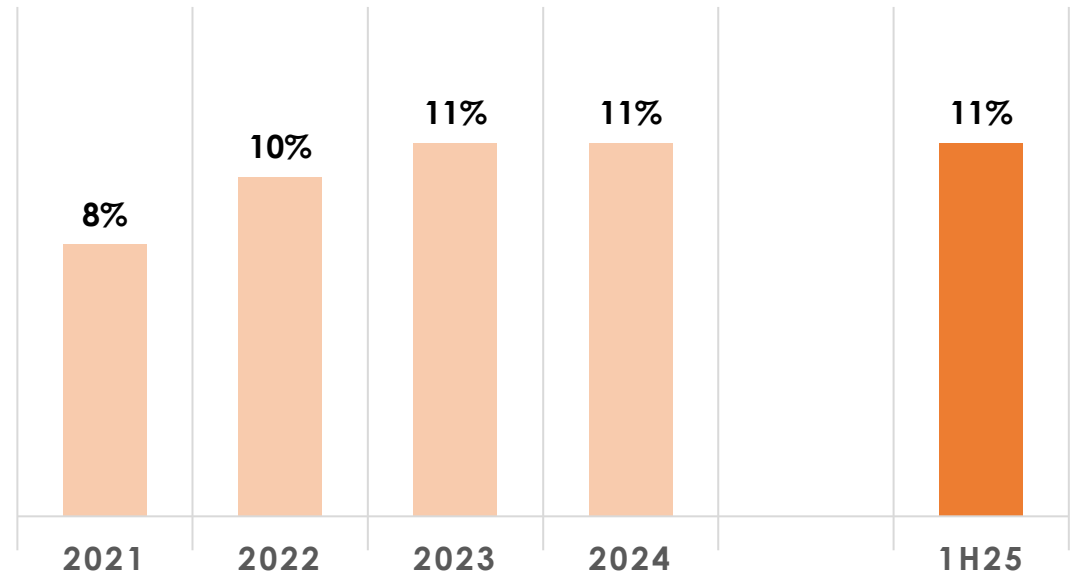
A strong journey marked by consistently positive response



7-ELEVEN
Delivery

ALL
ONLINE by 

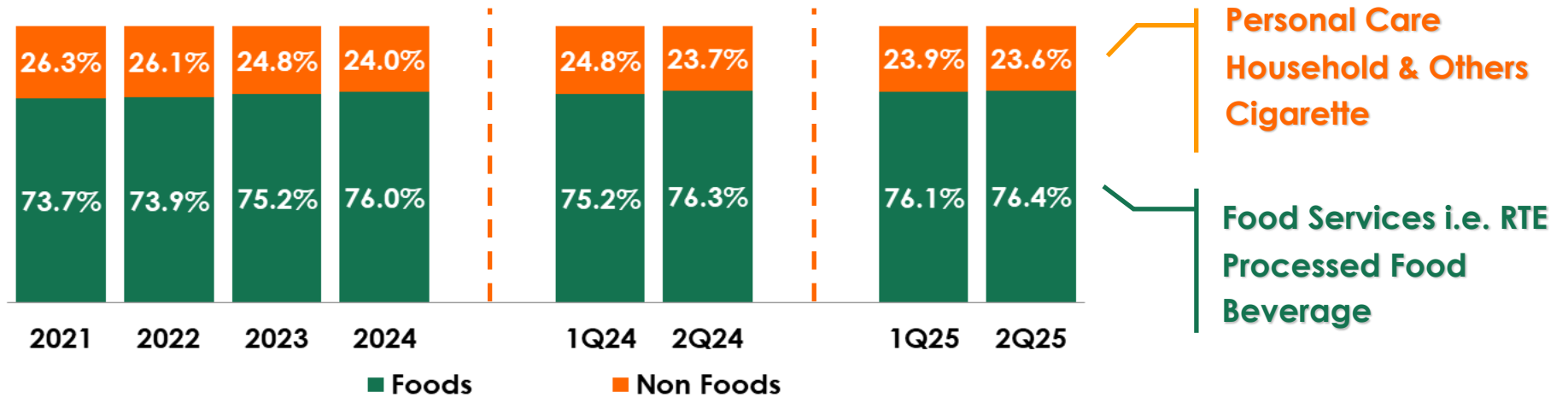
O2O contribution (2021-1H25)



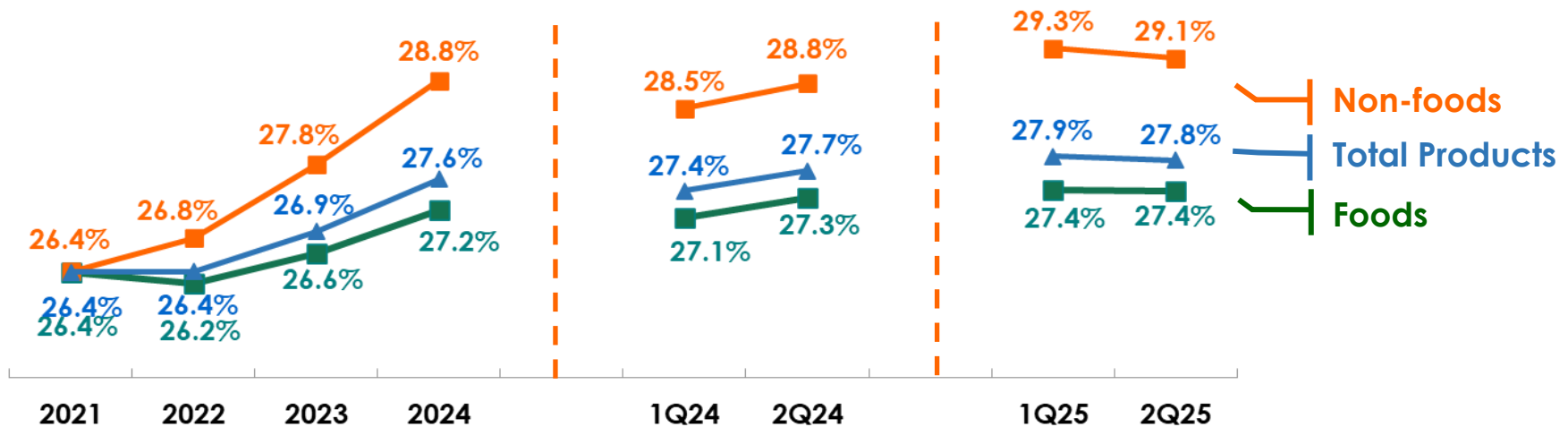
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix



Product Margin

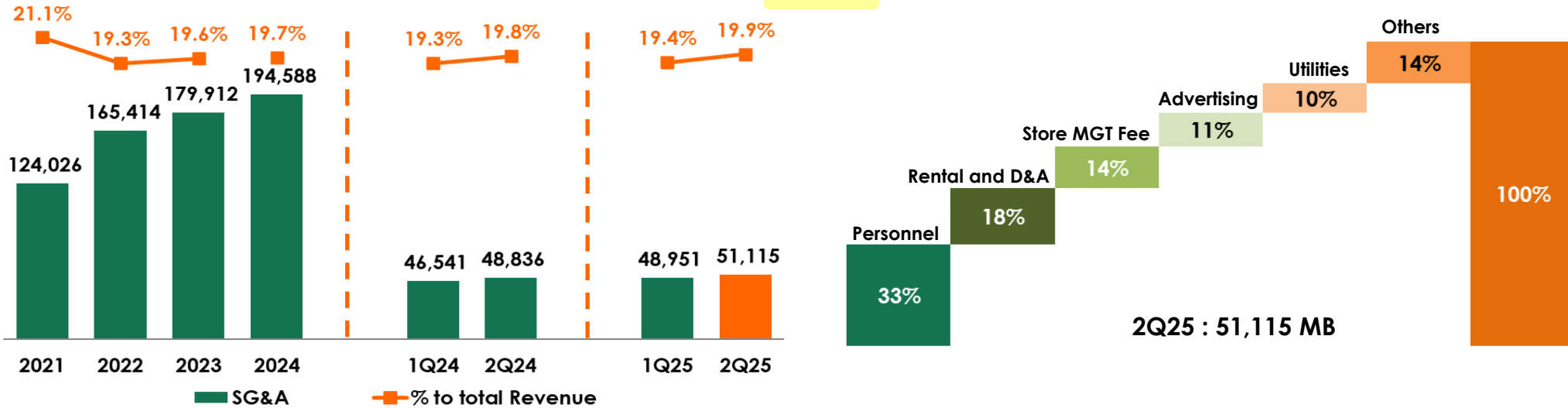


SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

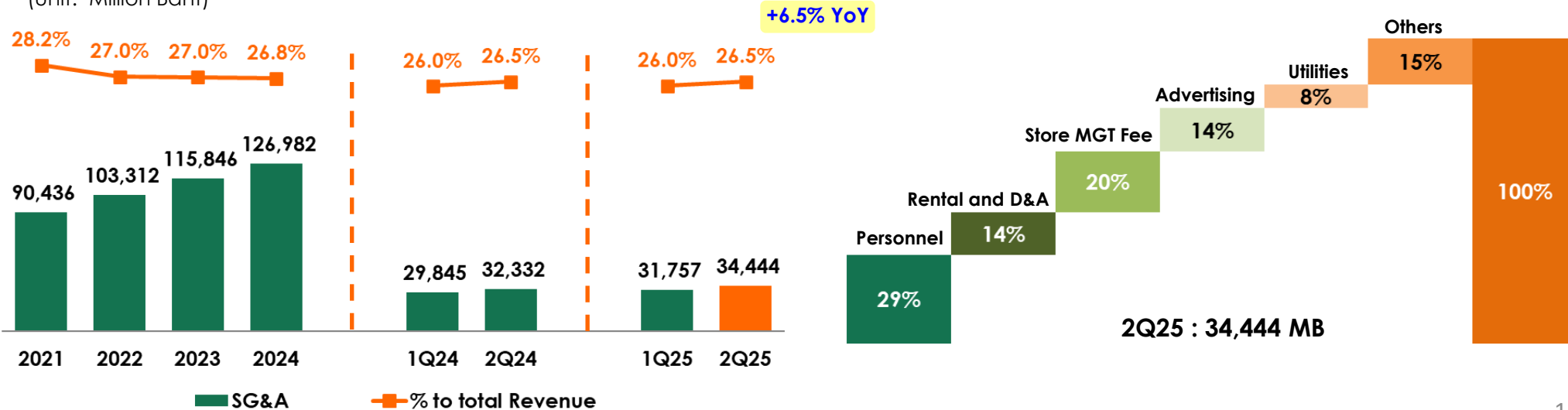
Consolidated SG&A Expense

(Unit: Million Baht)



Company Only SG&A Expense

(Unit: Million Baht)



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

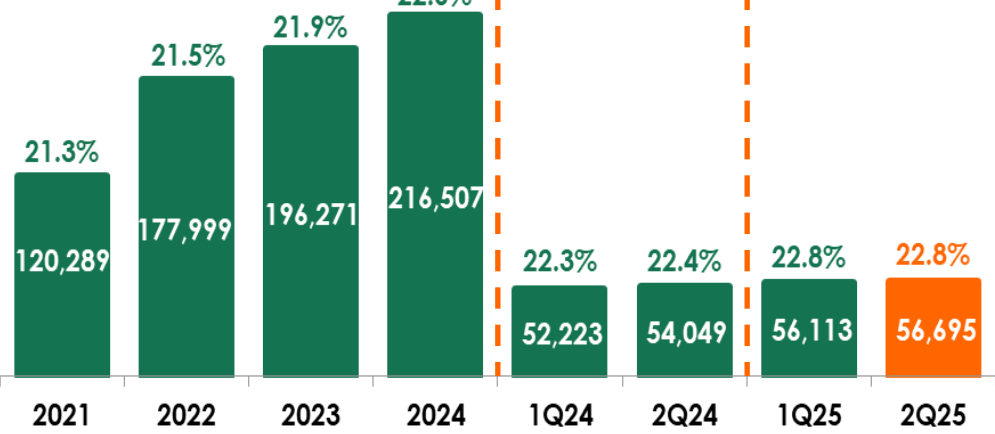
** Others are comprised of royalty fee, professional fee and R&D

Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient growth

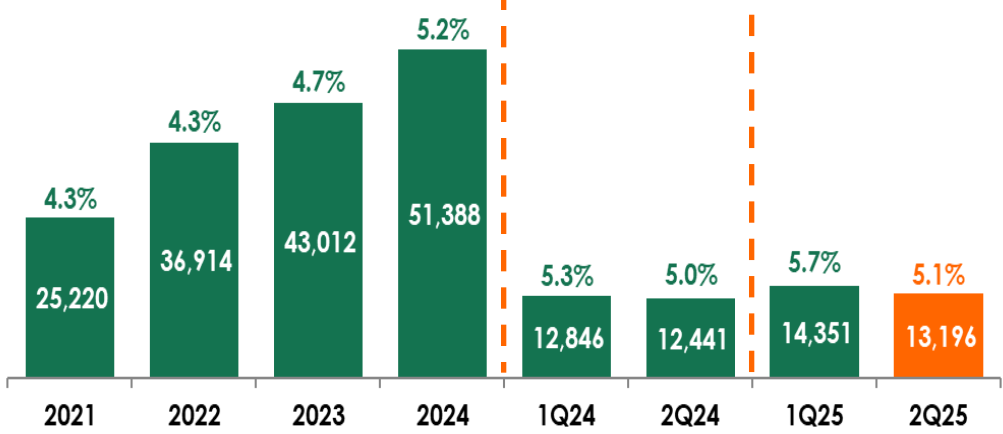
Gross Profit (Sales & Services)

(Unit: Million Baht) +4.9% YoY



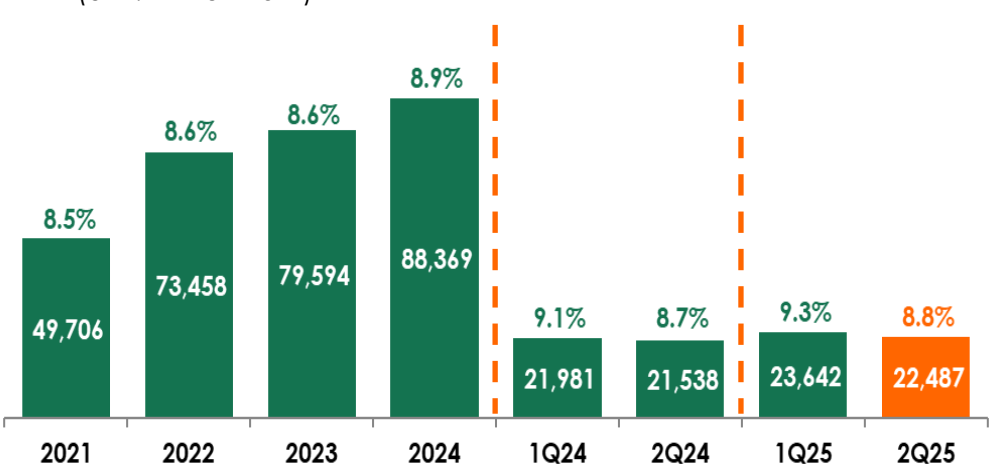
EBIT

(Unit: Million Baht) +6.1% YoY



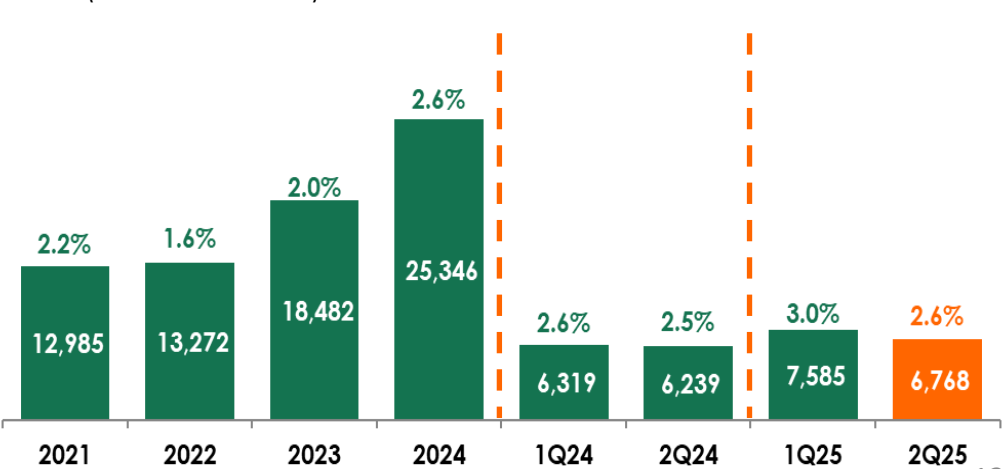
EBITDA

(Unit: Million Baht) +4.4% YoY



Net Profit

(Unit: Million Baht) +8.5% YoY



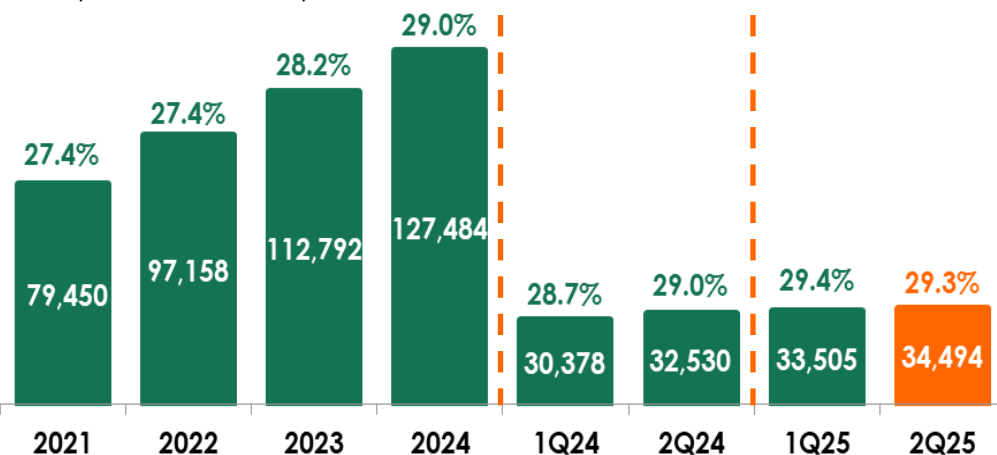
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

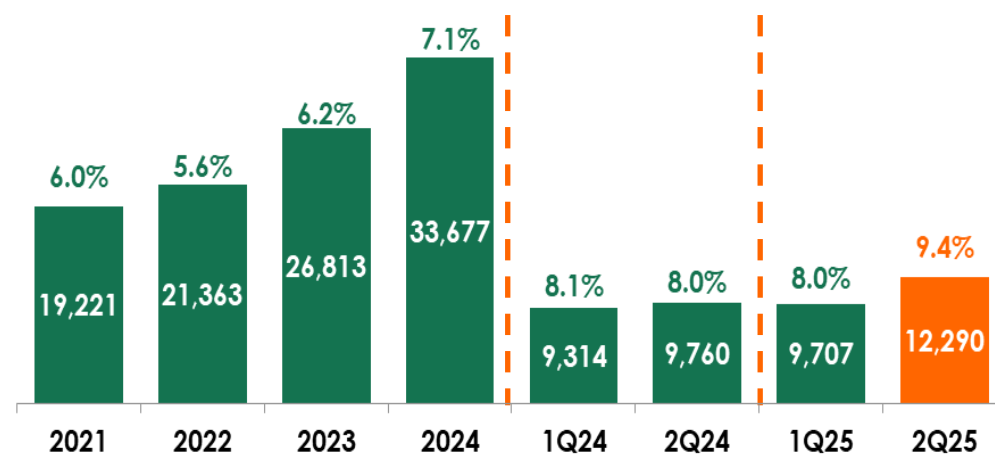
+6.0% YoY



EBIT

(Unit: Million Baht)

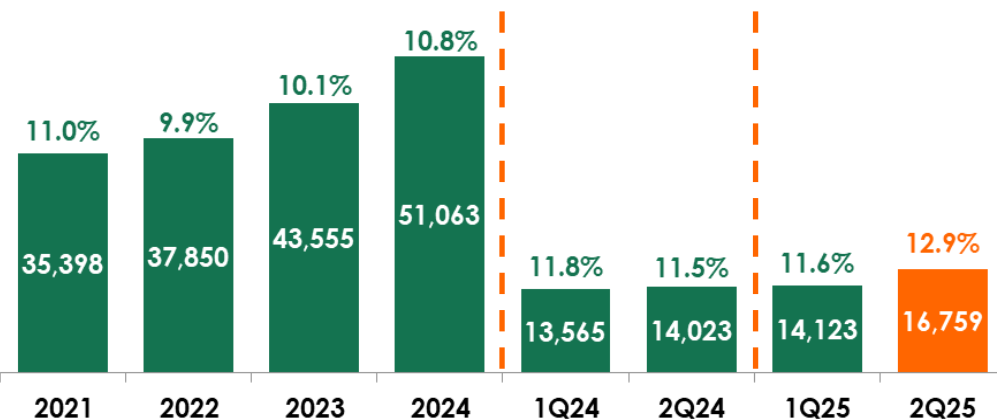
+25.9% YoY



EBITDA

(Unit: Million Baht)

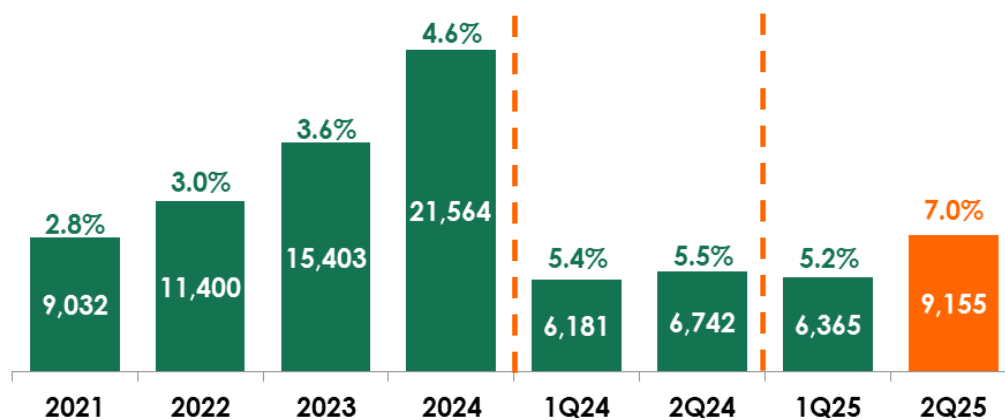
+19.5% YoY



Net Profit

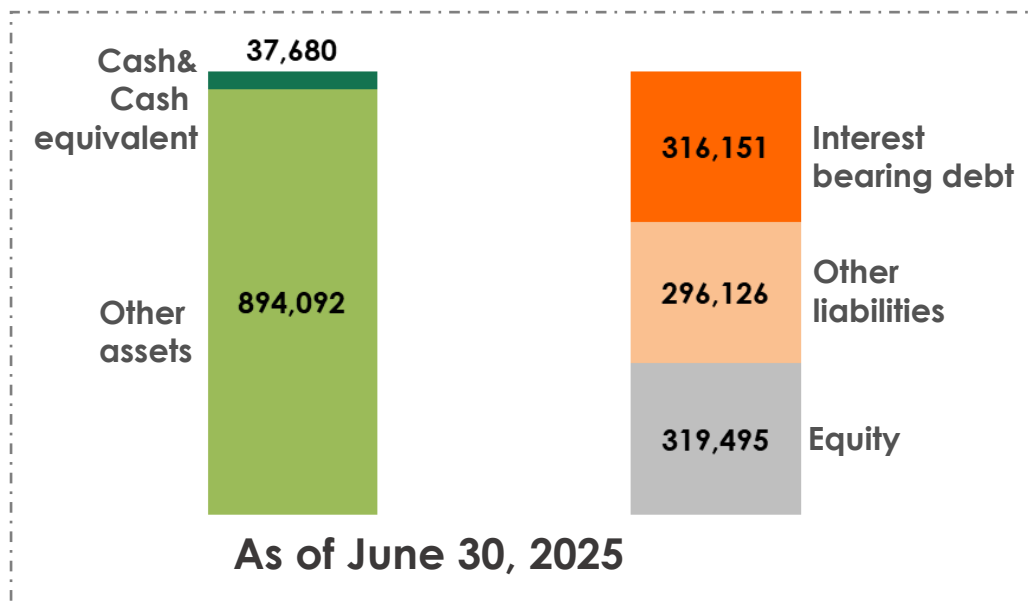
(Unit: Million Baht)

+35.8% YoY



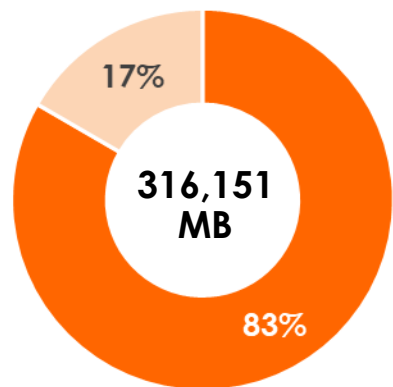
Leverage Ratios

Preserved solid financial ground



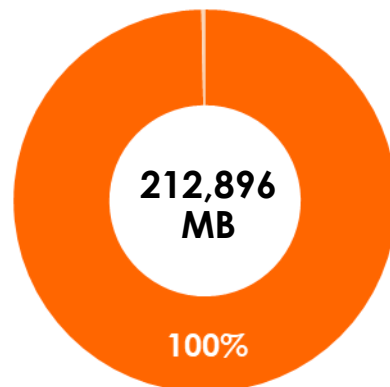
- As of 30 June 2025, CPALL reported consolidated interest-bearing debt at amount of Baht **316,151** million.
- Net debt to adjusted equity was at **0.83x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

CPALL
(Consolidated)



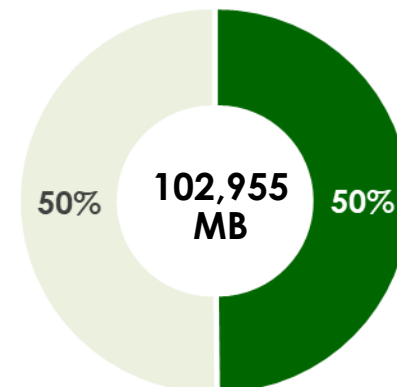
■ Debenture ■ Bank loan

CPALL
(Company Only)



■ Debenture ■ Bank loan

CPAXT
(Consolidation)



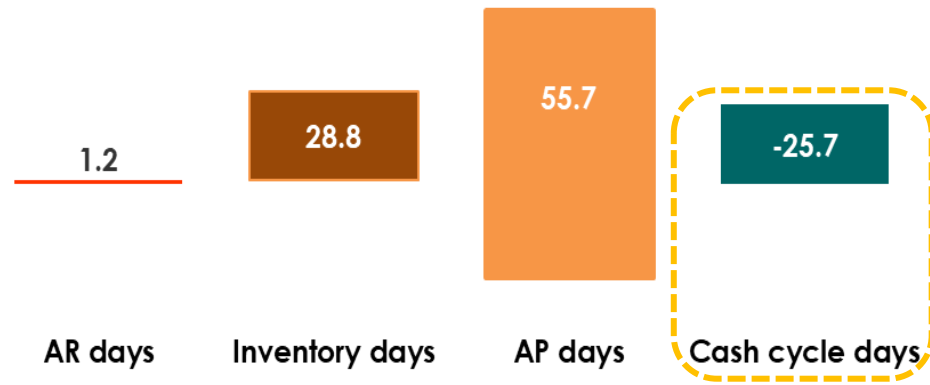
■ Debenture ■ Bank loan

Working Capital

Negative cash cycle days

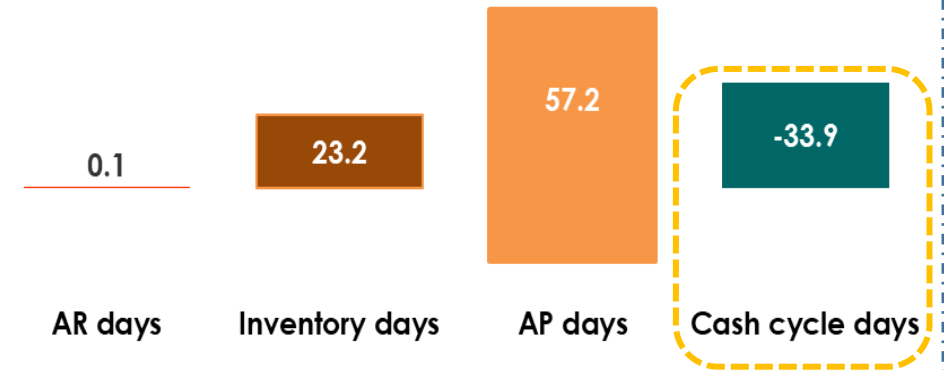
Consolidated Cash Cycle Days

(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
Cash & Cash equivalent	97,134	71,424	67,234	54,613
Inventory	50,535	58,183	57,501	61,269
Fixed assets	257,022	257,540	258,326	273,272
Right of use assets	77,266	82,246	86,543	94,229
Other assets	449,936	454,668	456,888	460,737
Total assets	931,893	924,061	926,491	944,120
Account payable	106,863	115,963	128,096	128,294
Bank loan	151,560	104,557	34,125	37,312
Bond	222,349	247,261	293,220	279,221
Lease liabilities	88,540	95,063	100,181	108,056
Other liabilities	69,773	70,915	69,274	71,627
Total liabilities	639,085	633,760	624,896	624,510
Total equity of major S/H	104,134	100,724	110,995	126,860
Minority interest	188,673	189,577	190,600	192,750
Total equity	292,807	290,301	301,595	319,611

1Q24	2Q24	1Q25	2Q25
56,413		48,994	37,680
59,269	56,402	62,373	62,318
261,390	261,422	273,150	273,033
87,697	87,781	94,470	98,722
456,592	510,205	458,541	460,019
921,361	915,810	937,529	931,772
121,244	113,943	120,646	115,612
30,210	39,258	42,782	52,602
292,942	289,097	268,244	263,549
100,982	100,421	108,810	112,386
67,643	66,428	68,615	68,128
613,021	609,147	609,097	612,277
118,169	115,551	134,609	127,021
190,170	191,111	193,823	192,474
308,340	306,662	328,432	319,495

Consolidated Financial Statement

Income Statement Unit : Million Baht	2021	2022	2023	2024
Revenue from Sales & Services	565,060	829,099	895,281	958,998
Other Income	22,469	23,506	25,906	28,796
Total revenue	587,530	852,605	921,187	987,794
Cost of Sales & Services	444,771	651,100	699,010	742,490
Total SG&A	116,867	165,414	179,912	194,588
EBIT	25,220	36,914	43,012	51,388
Net profit	12,985	13,272	18,482	25,346
EBITDA	49,706	73,458	79,594	88,369

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

1Q24	2Q24	1Q25	2Q25
234,315	240,948	245,798	248,865
6,991	7,079	7,083	7,709
241,307	248,026	252,881	256,574
182,093	186,899	189,685	192,170
46,541	48,836	48,951	51,115
12,846	12,441	14,351	13,196
6,319	6,239	7,585	6,768
21,981	21,538	23,642	22,487

1Q24	2Q24	1Q25	2Q25
11,342	26,481	13,878	27,896
(9,155)	(14,792)	(7,257)	(13,179)
(13,544)	(25,471)	(12,263)	(31,491)

Consolidated Financial Statement

Financial Ratios		2021	2022	2023	2024
Gross margin (sales & service)	(%)	21.3%	21.5%	21.9%	22.6%
Operating margin	(%)	4.3%	4.3%	4.7%	5.2%
EBITDA margin	(%)	8.5%	8.6%	8.6%	8.9%
Net margin	(%)	2.2%	1.6%	2.0%	2.6%
ROAA	(%)	1.8%	1.4%	2.0%	2.7%
ROAE (exc. MI)	(%)	12.9%	13.0%	17.5%	21.3%
Inventory days		33.8	30.6	30.3	29.3
Account payable days		73.8	62.7	64.0	63.3
Cash cycle days		(38.4)	(30.6)	(32.2)	(32.6)
Earnings per share	(Bt.)	1.3	1.4	2.0	2.8
Book value per share	(Bt.)	11.6	11.2	12.4	14.1

1Q24	2Q24	1Q25	2Q25
22.3%	22.4%	22.8%	22.8%
5.3%	5.0%	5.7%	5.1%
9.1%	8.7%	9.3%	8.8%
2.6%	2.5%	3.0%	2.6%
2.3%	2.5%	2.9%	2.9%
18.5%	20.6%	21.1%	22.4%
30.1	28.1	29.8	28.8
57.8	54.0	59.2	55.7
(26.1)	(24.7)	(28.0)	(25.7)
0.7	0.7	0.8	0.7
13.2	12.9	15.0	14.1

Company Only Financial Statement

Balance Sheet Unit : Million Baht								
	2021	2022	2023	2024	1Q24	2Q24	1Q25	2Q25
Cash & Cash equivalent	19,457	20,995	25,956	24,149	25,211	22,916	27,693	18,545
Inventory	16,316	18,007	19,339	22,123	19,634	19,278	21,725	22,150
Fixed assets	40,782	43,454	46,569	48,075	46,608	46,393	48,106	48,168
Right of use assets	38,727	43,560	45,333	51,877	45,510	45,756	52,321	51,870
Other assets	303,901	305,229	307,455	308,587	308,196	307,101	307,152	307,378
Total assets	419,184	431,245	444,653	454,812	445,159	441,444	456,998	448,111
Account payable	38,701	45,998	50,216	55,097	51,584	51,401	50,851	50,586
Bank loan	13,611	15,250	7,090	-	2,000	3,488	-	650
Bond	222,349	223,796	223,301	217,929	223,009	220,016	216,945	212,246
Lease liabilities	40,118	45,861	48,084	55,073	48,400	48,683	55,432	55,272
Other liabilities	23,282	24,020	31,745	30,378	29,665	29,619	31,038	31,687
Total liabilities	338,061	354,926	360,436	358,477	354,658	353,207	354,266	350,441
Total equity of major S/H	81,122	76,319	84,218	96,335	90,502	88,237	102,731	97,670
Minority interest	-	-	-	-	-	-	-	-
Total equity	81,122	76,319	84,218	96,335	90,502	88,237	102,731	97,670

Company Only Financial Statement

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

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

1Q24	2Q24	1Q25	2Q25
105,861	112,044	113,970	117,706
8,781	9,562	7,960	12,383
114,642	121,606	121,930	130,089
75,483	79,514	80,465	83,212
29,845	32,332	31,757	34,444
9,314	9,760	9,707	12,290
6,181	6,742	6,365	9,155
13,565	14,023	14,123	16,759

1Q24	2Q24	1Q25	2Q25
10,671	21,660	9,488	19,092
(1,403)	766	(294)	2,283
(10,011)	(25,464)	(5,650)	(26,979)


Company Only Financial Statement

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

1Q24	2Q24	1Q25	2Q25
28.7%	29.0%	29.4%	29.3%
8.1%	8.0%	8.0%	9.4%
11.8%	11.5%	11.6%	12.9%
5.4%	5.5%	5.2%	7.0%
4.3%	4.5%	4.8%	5.4%
22.2%	23.4%	22.5%	26.0%
23.0	22.1	23.5	23.2
58.0	57.0	58.1	57.2
(34.8)	(34.8)	(34.5)	(33.9)
0.7	0.7	0.7	1.0
10.1	9.8	11.4	10.9

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 (Aug 04, 2025) : Bt 45.75
Hi/Low (12-month) : Bt 68.00/ 41.50 per share
Avg. daily turnover : 1,931 MB
No. of shares : 8,977,423,155 (Par Bt1.00)
Market capitalization : 410,717 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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