



The executives and employees of CP ALL Public Company Limited, as loyal subjects of the Thai Kingdom, express our deepest condolences and heartfelt mourning while paying tribute to Her Majesty Queen Sirikit The Queen Mother's boundless benevolence and immeasurable grace.

3Q25 CPALL Opportunity Day



November 17, 2025

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



FTSE4Good

Financial Highlights

Another remarkable milestone achieved

3Q25

Consolidated Performance

Total Revenue

250,655

Millions Baht

+3.9%



Net Profit

6,597

Millions Baht

+17.6%



GP Margin

22.8

Percent

+3.9%



amount growth

EBIT Margin

5.0

Percent

+8.7%



amount growth

Company Only Performance

Total Revenue

122,723

Millions Baht

+6.0%



Net Profit

5,202

Millions Baht

+16.4%



GP Margin

29.4

Percent

+6.7%



amount growth

EBIT Margin

6.8

Percent

+12.5%



amount growth

Financial Highlights

Another remarkable milestone achieved

9M25

Consolidated Performance

Total Revenue

759,949

Millions Baht

+4.1%



Net Profit

20,950

Millions Baht

+15.3%



GP Margin

22.8

Percent

+5.4%

amount growth



EBIT Margin

5.3

Percent

+8.9%

amount growth



Company Only Performance

Total Revenue

374,742

Millions Baht

+6.5%



Net Profit

20,722

Millions Baht

+19.2%



GP Margin

29.4

Percent

+7.6%

amount growth



EBIT Margin

8.1

Percent

+14.5%

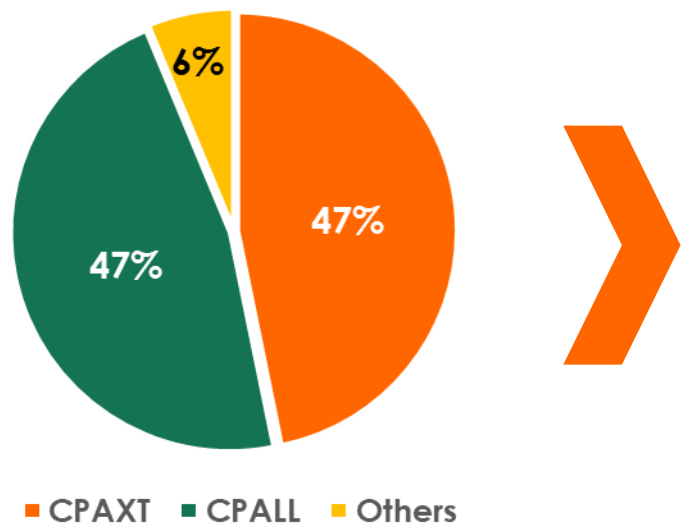
amount growth



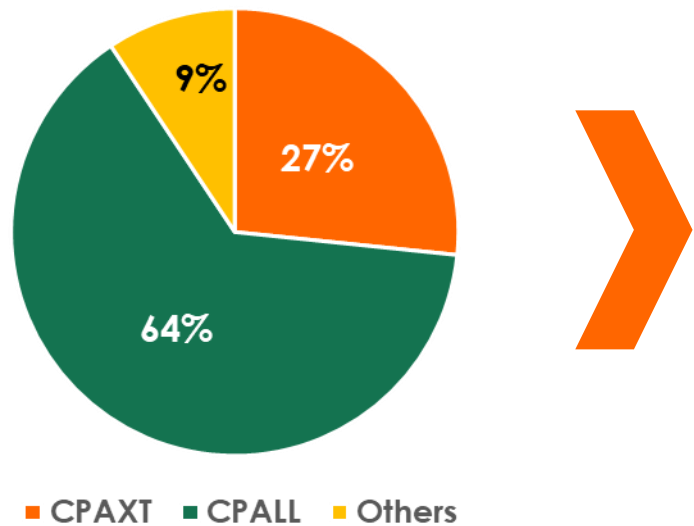
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

9M25 Revenue contribution before elimination



9M25 EBIT contribution before elimination

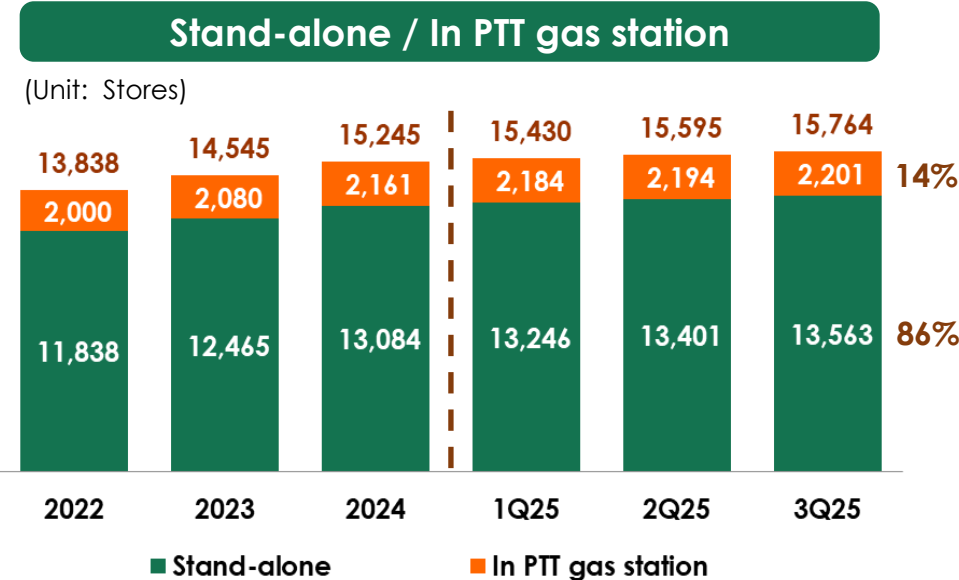
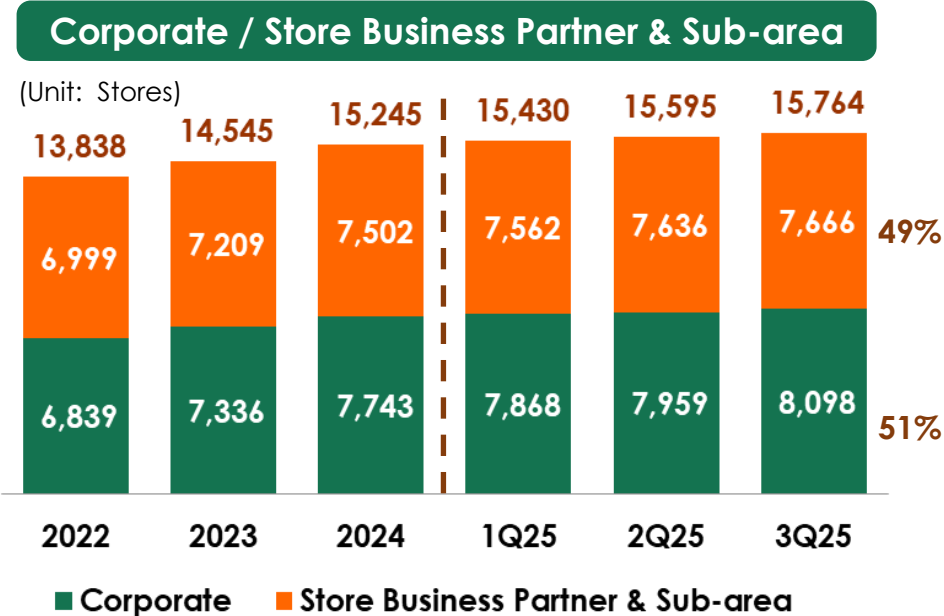
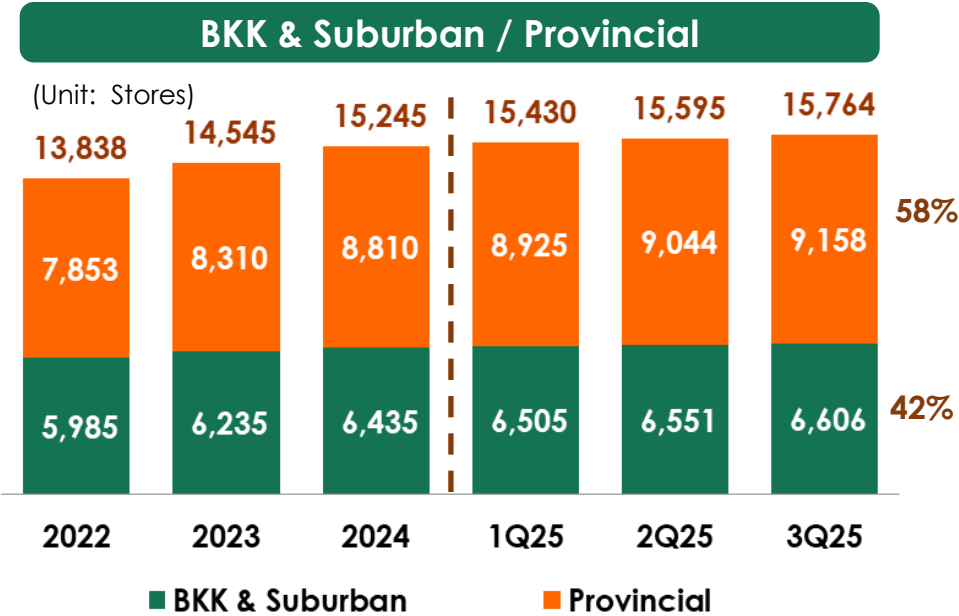


CPAXT			
Wholesale	Sales		Services
	207,674	Millions Baht	2,439
			Millions Baht
	+2.9%	↑	-32.0%
			↓
Retail and mall	Sales		Services
	162,927	Millions Baht	11,183
			Millions Baht
	+2.0%	↑	+0.7%
			↑
Wholesale	EBIT		Retail and mall
	5,816	Millions Baht	6,807
			Millions Baht
	+7.8%	↑	-6.5%
			↓

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

Store Types Breakdown

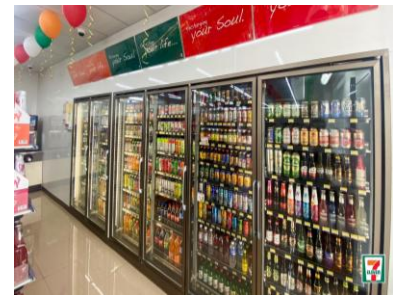
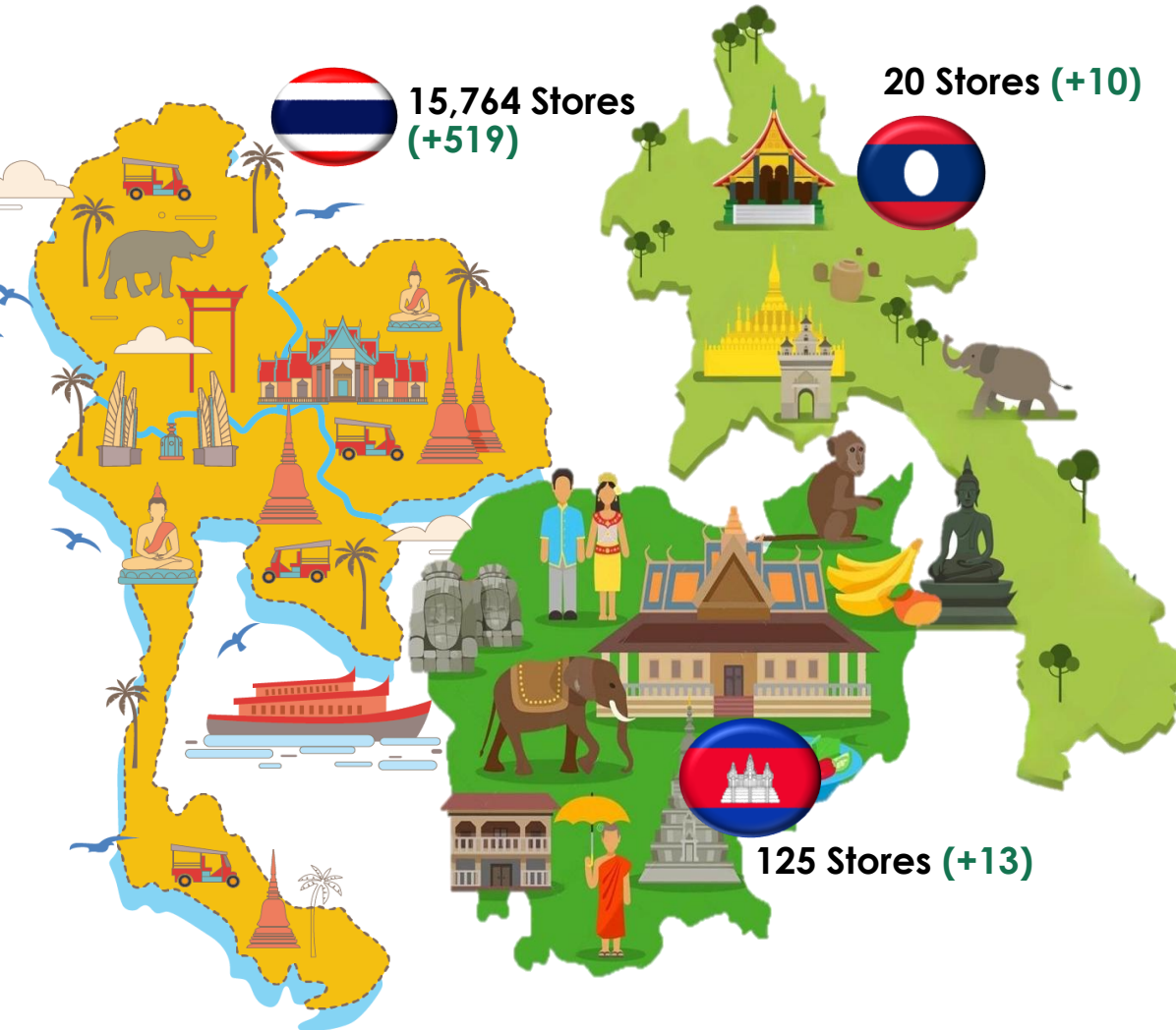
Ongoing store expansion



Store Expansion		
2022	2023	2024
+704	+707	+700
1Q25	2Q25	3Q25
+185	+165	+169

International Expansion in 9M25

Steady ongoing store expansion



CVS: Offline to Online (O2O)

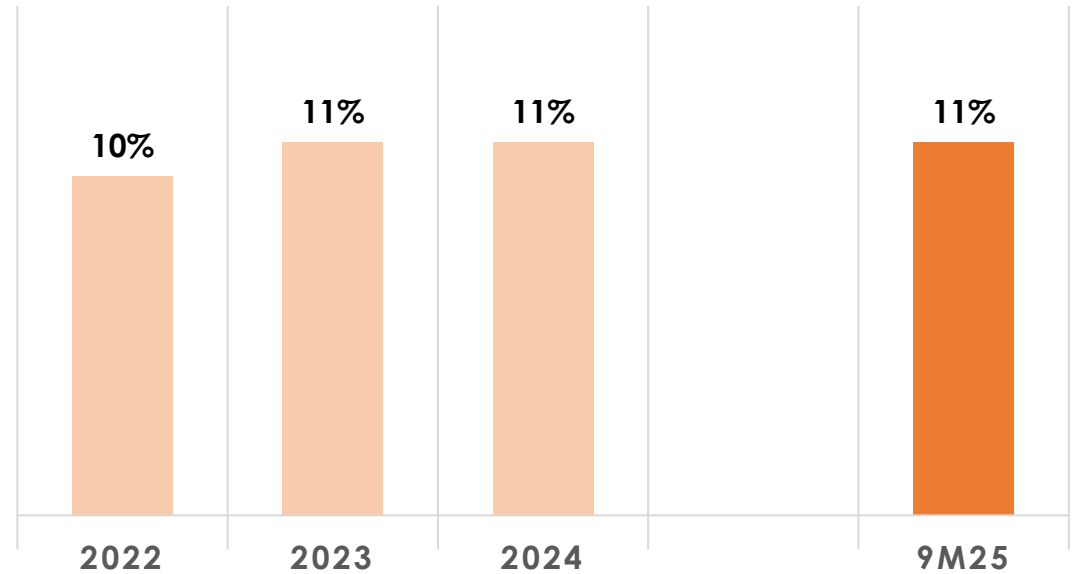
A strong journey marked by consistently positive response



7-ELEVEN
Delivery

ALL
ONLINE by 

O2O contribution (2022-9M25)



Same Store Sales Growth

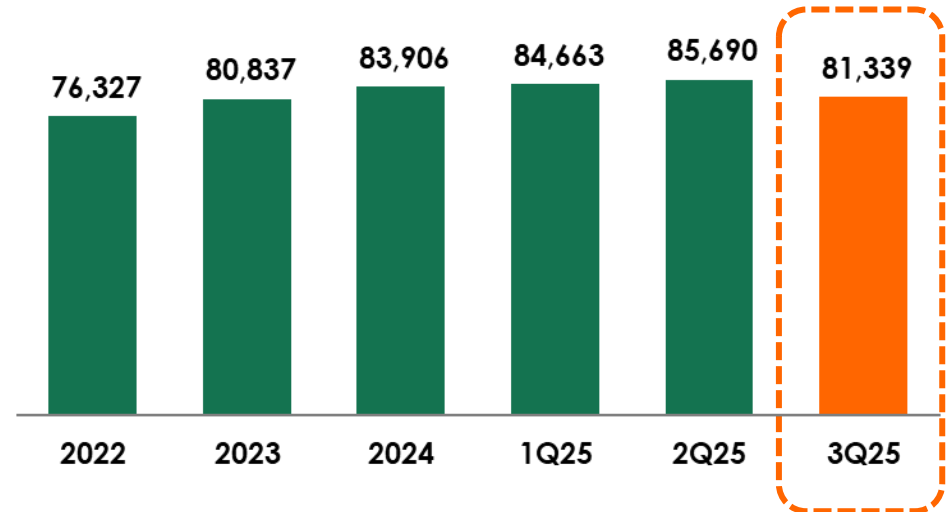
Resilient sales amid challenging circumstances

SSSG (%)

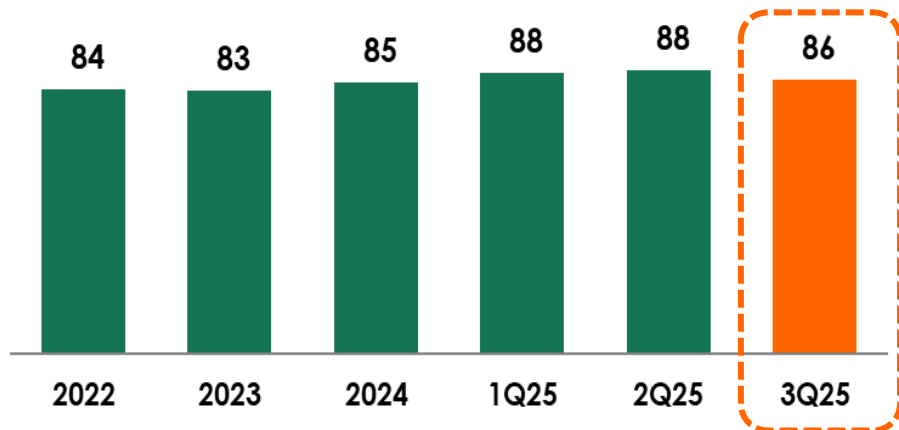
2022	2023	2024
+15.9%	+5.5%	+3.8%

1Q25	2Q25	3Q25
+3.0%	-0.8%	-0.5%

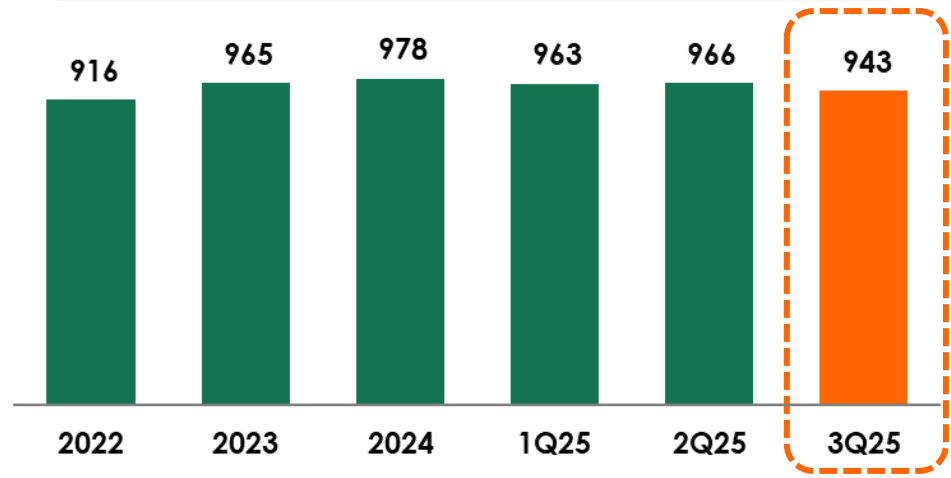
Average daily sales / store (Baht)



Spending per ticket (Baht)



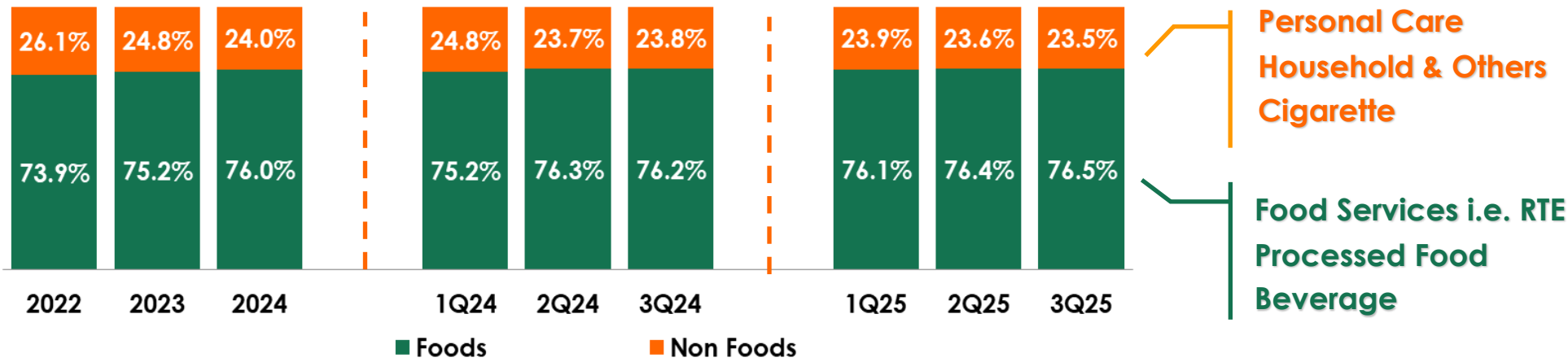
No. of customer/store/day (customers)



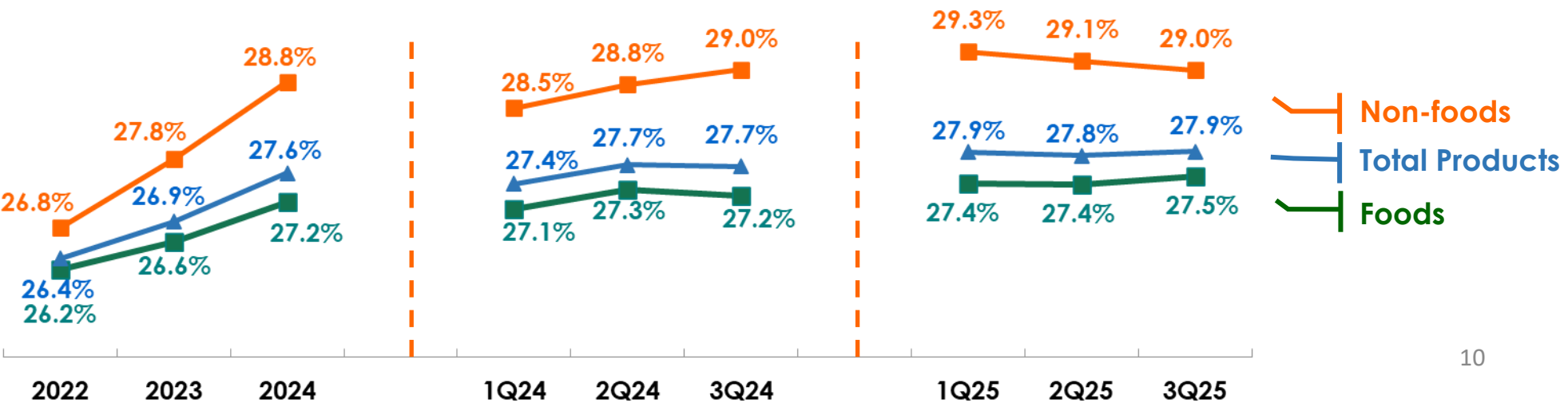
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix



Product Margin

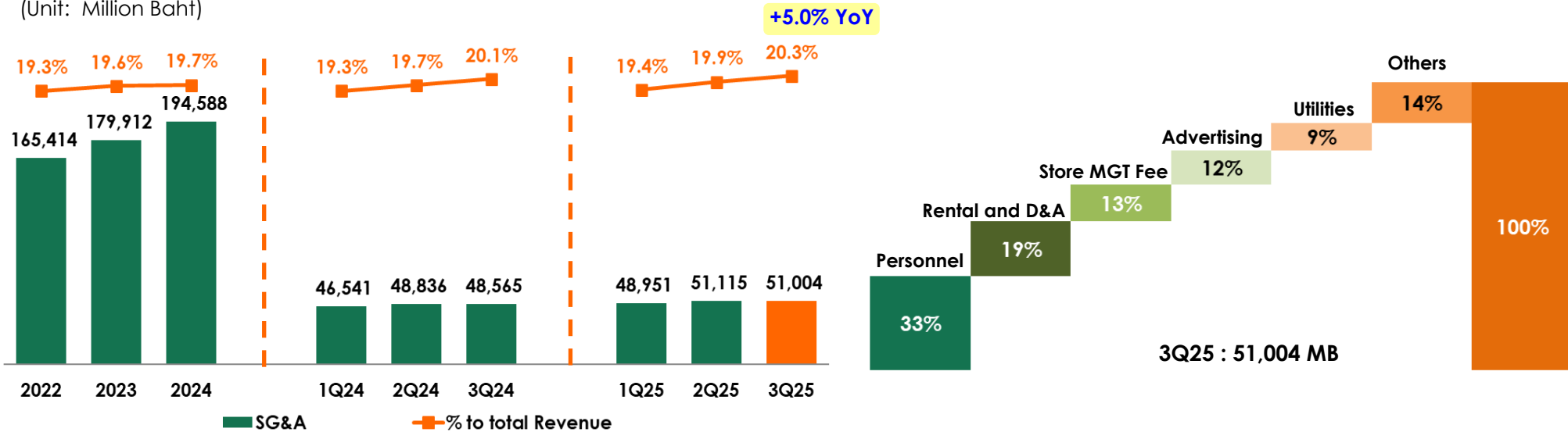


SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

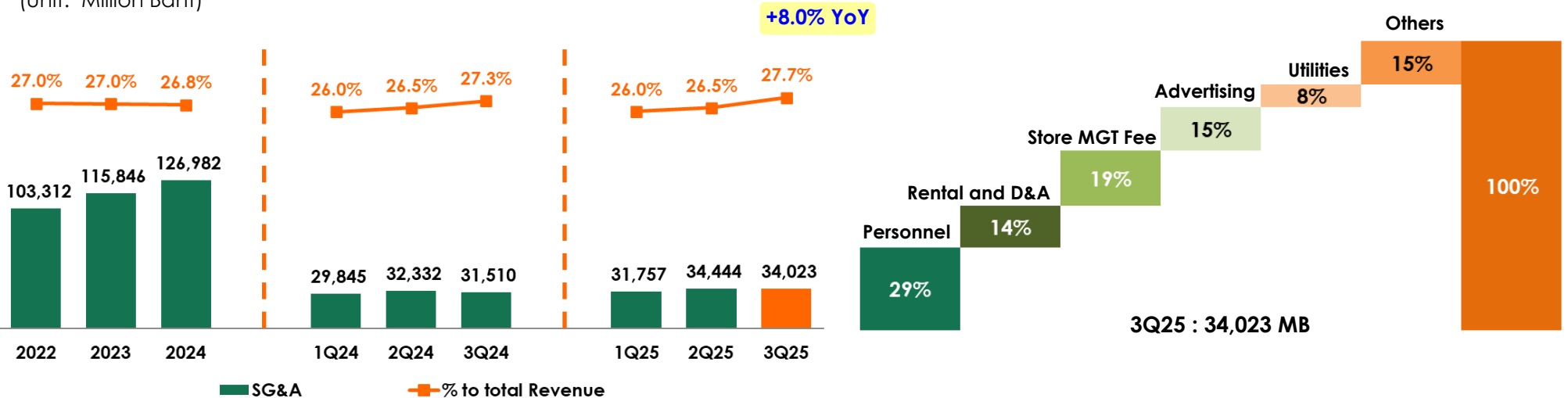
Consolidated SG&A Expense

(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

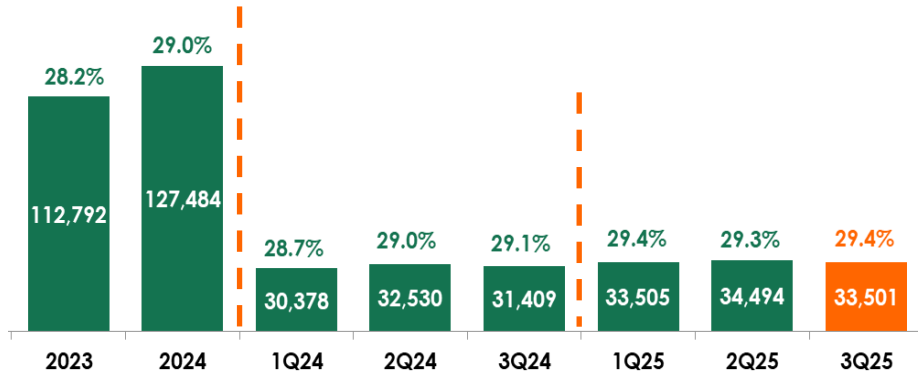
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

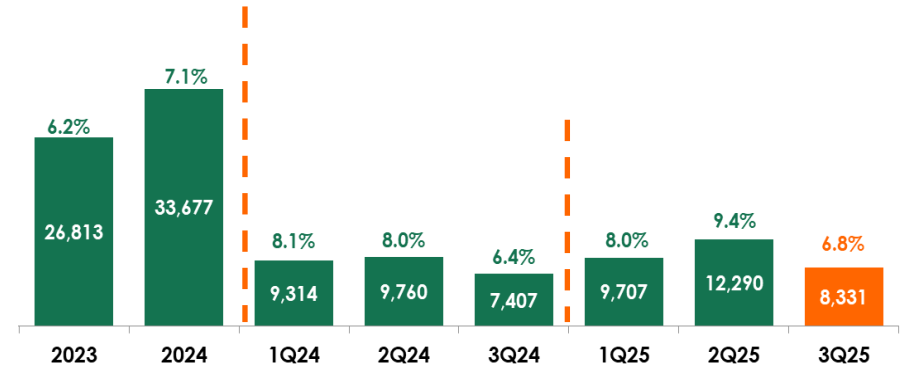
+6.7% YoY



EBIT

(Unit: Million Baht)

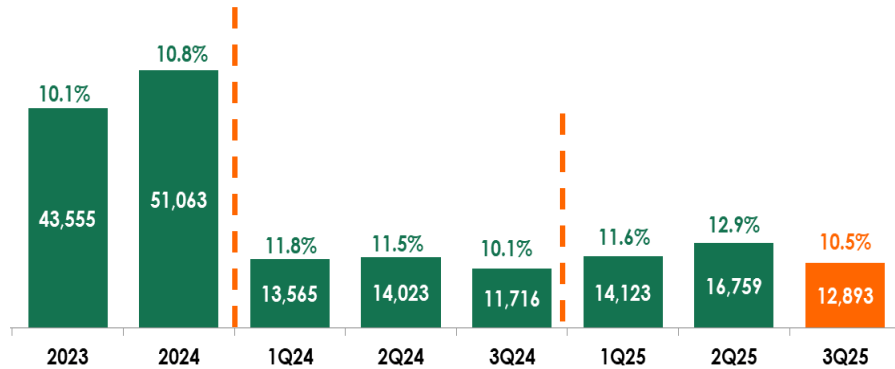
+12.5% YoY



EBITDA

(Unit: Million Baht)

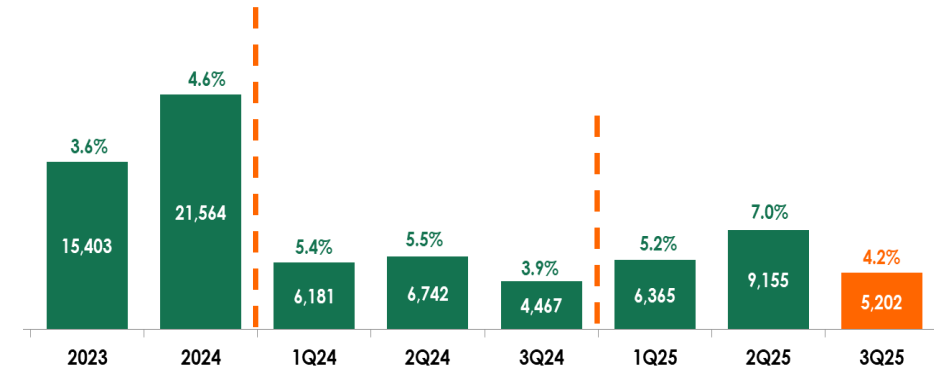
+10.0% YoY



Net Profit

(Unit: Million Baht)

+16.4% YoY



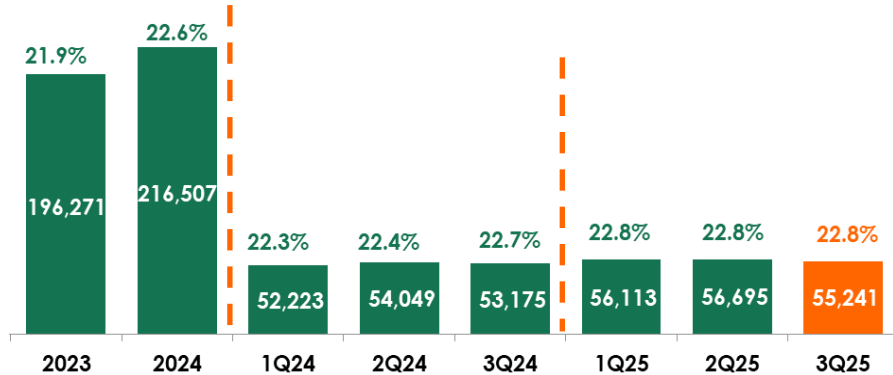
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

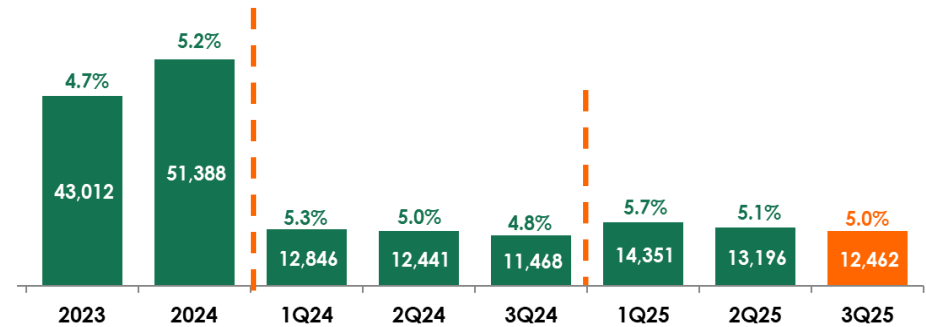
+3.9% YoY



EBIT

(Unit: Million Baht)

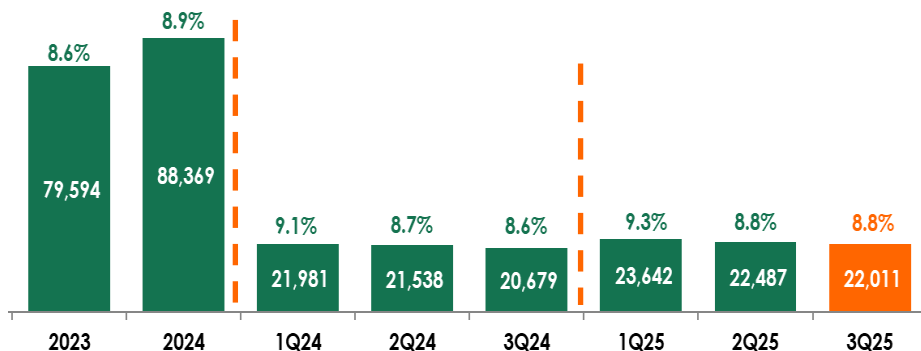
+8.7% YoY



EBITDA

(Unit: Million Baht)

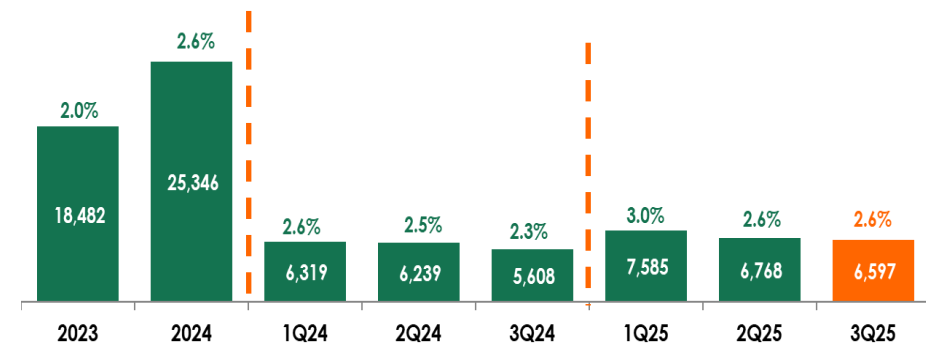
+6.4% YoY



Net Profit

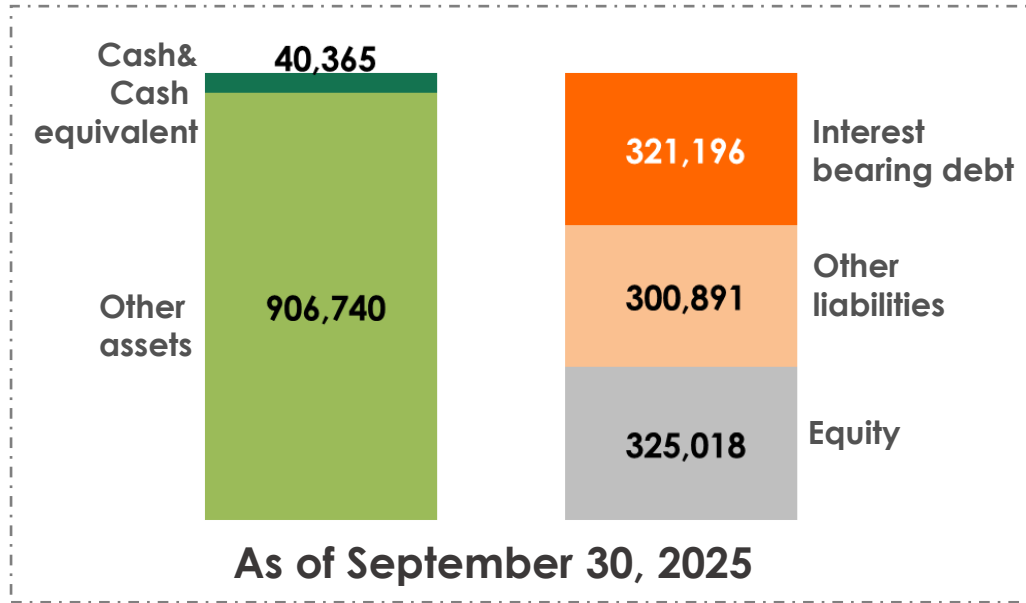
(Unit: Million Baht)

+17.6% YoY



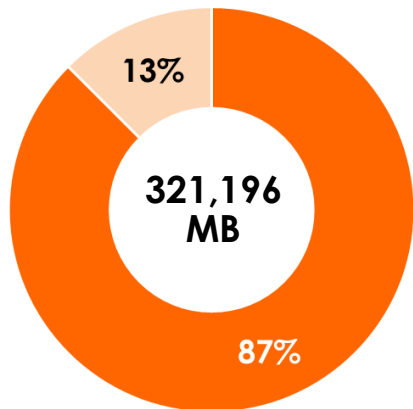
Leverage Ratios

Preserved solid financial ground



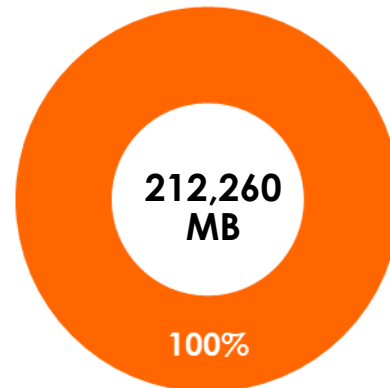
- As of 30 September 2025, CPALL reported consolidated interest bearing debt at amount of Baht **321,196** million.
- Net debt to adjusted equity was at **0.83x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

CPALL
(Consolidated)



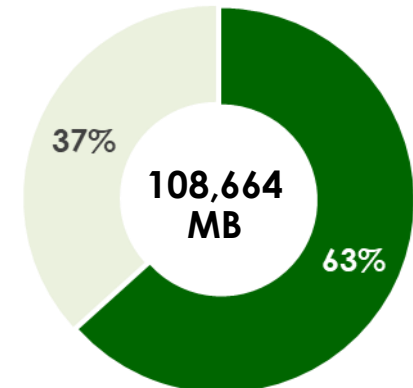
■ Debenture ■ Bank loan

CPALL
(Company Only)



■ Debenture ■ Bank loan

CPAXT
(Consolidation)



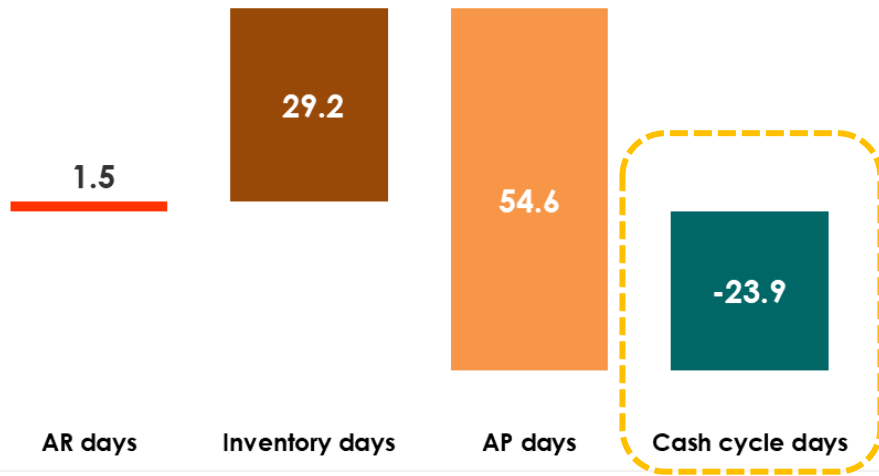
■ Debenture ■ Bank loan

Working Capital

Negative cash cycle days

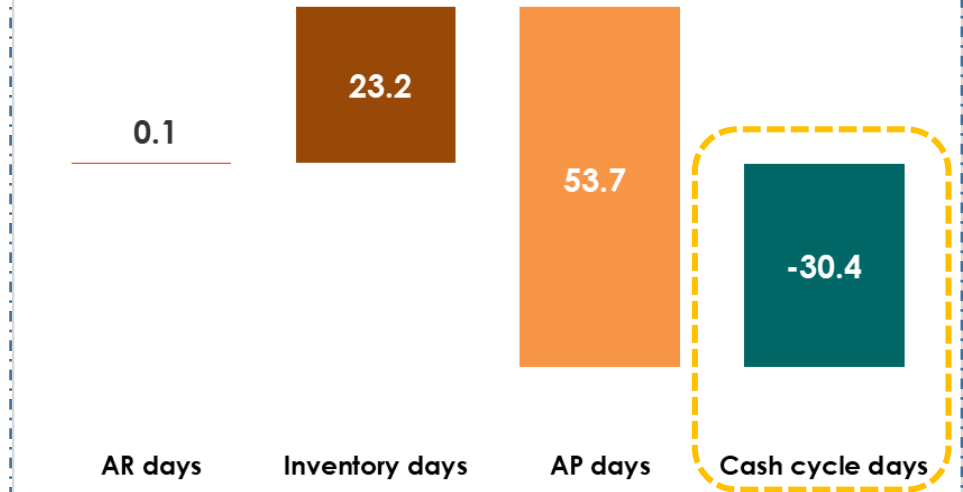
Consolidated Cash Cycle Days

(Unit: Days)



CVS Cash Cycle Days

(Unit: Days)





Q&A

Disclaimer

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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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