CENTRALRETAIL

CRC IR 003/2026

Re: Management Discussion and Analysis (MD&A) for the three-month and six-month ended 30 June 2026

To: President

The Stock Exchange of Thailand

14 August 2026

Central Retail Corporation Public Company Limited ("the Company" or "CRC") would like to clarify Management Discussion and Analysis for the operating results for the three-month and six-month ended 30 June 2026.

Please be informed accordingly.

Yours Sincerely,

-Signature-

(Mr. Panet Mahankanurak)

Chief Financial Officer

Central Retail Corporation Public Company Limited

Business Overview and Performance Summary

Thailand's economy continued to experience a slowdown in the second quarter of 2026, primarily due to both domestic and external factors. In particular, heightened geopolitical tensions in the Middle East adversely affected the economy by increasing business operating costs and weakening household purchasing power. Furthermore, the geopolitical tensions continued to weigh on the tourism sector. International tourist arrivals during the first half of 2026 totaled approximately 16.2 million, representing a 3% decline compared with the same period of the previous year. (In the second quarter, international tourist arrivals amounted to approximately 6.5 million, a decline of 9% compared with the same period of the previous year). However, Thailand's economy during the quarter was supported by government economic stimulus measures, particularly the "Thai Chuay Thai Plus" co-payment scheme, which was available from 1 June to 30 September 2026. Under the scheme, the government subsidized 60% of eligible expenses, while citizens contributed the remaining 40%, helping mitigate the impact of rising living costs amid the energy crisis. In addition, the policy interest rate remained low, supporting consumption, investment, and the overall recovery of economic activity.

Meanwhile, Vietnam's economy expanded by 8.4% year-on-year in the second quarter of 2026 (according to the General Statistics Office of Vietnam), driven by the industrial and construction sectors, supported by growth in export-oriented manufacturing, foreign direct investment (FDI), and infrastructure investment. The services sector also continued to grow, driven by domestic consumption, retail trade, and the recovery of the tourism sector. International tourist arrivals during the first half of 2026 totaled approximately 12.3 million, representing a 15% increase compared with the same period of the previous year (In the second quarter, international tourist arrivals amounted to approximately 5.5 million, an increase of 19% compared with the same period of the previous year).

However, the economies of Thailand and Vietnam during the second half of 2026 are expected to remain subject to uncertainties arising from the global economic outlook, geopolitical tensions, and the direction of international trade policies. The Company will continue to closely monitor relevant developments and factors, while implementing appropriate risk management measures accordingly.

Business Situation in Q2 2026 and 1H 2026

- **Thailand:** Total sales in Thailand grew by 5% year-on-year in Q2 2026 and by 3% year-on-year in 1H 2026. In this quarter, same-store sales grew well, while sales in tourist provinces continued to deliver strong growth. In addition, the Company continued to expand its store network through the opening of TOPS Supermarket, TOPS DAILY, KIS Beauty Store, and specialty stores. Furthermore, the Company introduced the new LOOKS Beauty Store format, along with store renovations across various business units. Under its Omnichannel strategy, the Company continues to develop and enhance its efficiency of its Digital Channel (Online) and O2O channel (Offline to online). Online sales accounted 11% of total sales in Thailand in Q2 2026 (Online sales accounted 11% of total sales in 1H 2026).

- **Vietnam:** Total sales in Vietnam (in Vietnamese Dong) decreased by 4% year-on-year in Q2 2026. Meanwhile, total sales increased by 5% year-on-year in 1H 2026 (When translated into Thai Baht, sales decreased by 7% year-on-year in 2Q 2026 and by 2% year-on-year in 1H 2026, due to the partial-quarter recognition of sales from the Nguyen Kim consumer electronics retail business following the completion of the divestment on 23 April 2026, and foreign exchange rate fluctuations). Excluding the divested business, total sales in Vietnam (in Thai Baht) from continuing operations increased by 2% year-on-year in 2Q 2026 and by 1% year-on-year in 1H 2026. In this quarter, the Company continued the construction of GO! Tuyen Quang, which is expected to open in the second half of the year. Online sales accounted 7% of total sales in Vietnam in Q2 2026 (Online sales accounted 7% of total sales in 1H 2026).

Significant Sustainability Developments in Q2 2026

The Company remains committed to its **"Retail and Wholesale for All**" commitment, striving to be a retail and wholesale organization that focuses on meaningful growth and grows together with all stakeholders under its **CRC Care** philosophy across seven dimensions: Care for the Economy, Customer, Partner, People, Community, Environment, and Governance, with the objective of achieving Net Zero by 2050. Moreover, the Company improved its FTSE Russell ESG Score from 3.8 to 4.2, ranking second in its subsector as of FY 2025

Sustainability initiatives across various dimensions are as follows:

- **Environmental Dimension:** The Company remains committed to advancing its **ReNEW** strategy toward the Net Zero goal through various initiatives:
    - **Reduce Greenhouse Gas Emissions:** The Company launched the CRC Shaping Net Zero Programme, mobilising Environment Champions from across all business units participating in workshops to exchange knowledge, enhance capabilities, foster environmental innovation, and develop action plans to accelerate the Company's transition toward its Net Zero target. In addition, Thaiwatsadu and BnB home have elevated Thailand's construction materials retail sector by introducing the "Smart Green Retail Ecosystem," an integrated energy management model that combines AI Smart Energy Management, Clean Energy, and Green Logistics. The initiative addresses the challenges of volatile energy costs while enhancing operational efficiency across the retail business (As of the end of 2025, the Company's Scope 1 and Scope 2 greenhouse

gas emissions totaled 643,878 tons of carbon dioxide equivalent per year, representing a decrease from the previous year).

- **Navigate Environmental Responsibility:** The Company has transitioned toward a more electrified fleet, currently operating 144 electric delivery trucks, resulting in a reduction of 1,023,209 liters of diesel consumption per year. In this quarter, TOPS plans to expand the use of electric vehicle (EV) trucks by adding 20 vehicles, bringing the total fleet to 44 vehicles. By 2026, the company aims to reduce fuel consumption by more than 457,000 litres and reduce greenhouse gas emissions by 1,202 tons of carbon dioxide equivalent.
- **Eco-friendly Materials:** The Company partnered with the Thai Chamber of Commerce for the second year of the "Hug the Earth" project. Building on the success of its first year, which engaged 108 brand partners to distribute 8,712 eco-friendly items across over 3,000 retail stores and platforms, this project aims to enhance consumer access to eco-labeled products while promoting a sustainable shift in purchasing behavior. Furthermore, it encourages manufacturers to prioritize more environmentally friendly production processes.
- **Waste Management Solutions:** The Company continues to drive the Love the Earth: Zero Waste project by organizing waste management training for executive and operations teams at the Central Chidlom office. Additionally, educational materials are distributed weekly across all employee levels to build awareness and understanding of material reduction and proper waste management.

- **Social Dimension:** The Company continues to uphold its commitment to the CRC Care philosophy under "Retail and Wholesale for All", which focuses on improving the quality of life among all stakeholders through the following key initiatives:
  - AUTO1 and TOPS collaborated with educational institutions to develop future talent through internship and leadership development programs. These initiatives aim to equip participants with skills aligned with the needs of the retail and service businesses while supporting the development of Thailand's workforce and promoting quality employment opportunities through the Operations Trainee Program and the TOPS Leadership Internship Program.
  - GO WHOLESALE supported local products and SMEs by purchasing more than 470 tons of seasonal fruits. The business also organized campaigns to promote the consumption of Thai fruits and collaborated with government agencies to bring Geographical Indication (GI) products into the modern retail market, creating market opportunities and enhancing income for Thai farmers.
  - Robinson Lifestyle celebrated Pride Month under the theme "Celebration of Pride, Lifestyle of Love," promoting diversity, equity, and inclusion by transforming shopping center to open and friendly landmarks for community and people of all ages.
- **Governance Dimension:** In the second quarter, the Company remains committed to fostering a corporate culture grounded in good corporate governance and business ethics by continuously raising employees' awareness of the Code of Business Conduct, with a particular focus on human rights, conflicts of interest, integrity, and the whistleblowing mechanism, through the Company's intranet, internal emails, and various internal communication channels to ensure broad employee outreach and engagement. In addition, the Company participated in the "Zero Corruption: JSCCIB and Friends Won't Tolerate It" campaign, a collaborative initiative

led by the private sector and anti-corruption networks to help drive Thailand toward a more transparent and equitable society. The campaign reaffirmed the Company's commitment to its "No Giving, No Receiving, No Tolerance" anti-corruption policy and to fostering a corporate culture firmly grounded in good corporate governance.

During the first half of 2026, the Company and its affiliates received accolades for business excellence, corporate governance, and sustainability, as follows:

1. **Business Management and Governance** - Notable awards included listed on the FORTUNE Southeast Asia 500 List (3 consecutive years), organized by FORTUNE, achieving 40th place among the 500 companies. Within the regional retailing sector, Central Retail ranked 3rd out of 39 companies in Southeast Asia and maintained its 2nd position in Thailand. These achievements reflect the Company's strong capabilities and its position as a leading retail and wholesale operator in the region. The Company also received the "Best Green Bond – Thailand" award at The Asset Triple A Sustainable Finance Awards 2026, recognizing its first issuance and offering of green bonds by a Thai retail and wholesale business. The proceeds will be used to invest in renewable energy projects, supporting the Company's environmental strategy through tangible actions. In addition, Central Department Store received the "World's Best Retail Media Unit at a Department Store" Award 2026 at the IGDS Award 2026, organized by the International Group of Department Stores (IGDS), reflecting the strength of Central Department Store as a leading retail player in Thailand. At the Retail Asia Awards 2026, Central Department Store and Tops received the "Department Store of the Year" and "Supermarket of the Year" awards, respectively. Meanwhile, Supersports received two awards, namely "Marketing Initiative of the Year" and "Sporting Goods Retailer of the Year." Moreover, GO WHOLESALE received the "Outstanding Brands" award at the 2025 ASIA CEO SUMMIT & AWARD CEREMONY, reflecting its potential as a "new player" in Thailand's food ingredient wholesale market. The recognition highlights its ability to establish a strong market presence and achieve rapid growth, while gaining positive acceptance from both business operators and general customers within a short period of time.
2. **Human Resources** - Notable awards included a ranking in Fortune 100 Best Companies to Work For™ Southeast Asia 2025, organized by Fortune in collaboration with Great Place to Work®. The Company also received 22 awards at the Employee Experience Awards Thailand 2026, reflecting its commitment to creating meaningful employee experiences and fostering a workplace that empowers employees to grow, create value, and contribute to driving sustainable business success.
3. **Sustainability** - Notable awards included a member of the Dow Jones Best-in-Class (DJBIC) Indices in both DJBIC World (3 consecutive years) and Emerging Markets (4 consecutive years). This year, the Company achieved a sustainability score placing it among the Top 10% of companies in the Retailing industry. Furthermore, the Company received the "Best Community Programme Award" at The Global CSR & ESG Awards 2026 for the Mae Tha Sustainable Living Community Project in Chiang Mai Province, which has gained international recognition for its social innovation and sustainable community development. Moreover, Central Retail Vietnam received the "Outstanding CSR Activity" award as part of the TOP 50 Corporate Sustainability Awards (CSA) 2026 and was ranked among the Top 10 Sustainable Development FIEs 2025–2026 at the

Golden Dragon Awards 2026, organized by the Vietnam Economic Science Association and Vietnam Economic Times (VnEconomy).

Key Business Developments Q2 2026

The Company has undertaken a strategic portfolio realignment, focusing on expanding its presence in high-growth core markets, including Thailand, Vietnam, and Southeast Asia, to drive long-term growth and enhance synergies across its group businesses. As part of this strategy, the Company divested its Rinascente department store business in Italy, following approval by the Extraordinary General Meeting of Shareholders No. 1/2025 on 6 November 2025. The transaction was completed, hence the subsidiary, including the Rinascente department store group in Italy, was sold on 19 November 2025 and is reported in the current period as discontinued operations.

In addition, the Company completed dispose of its investment in a subsidiary of the consumer electronics retail business under the Nguyen Kim brand in Vietnam on 23 April 2026 (Further details of this transaction are disclosed in Notes to the Financial Statements No. 9.) This disposal represents a strategic portfolio realignment of the Company's business in Vietnam, aimed at reallocating resources to enhance operational efficiency, accelerate business expansion, and generate improved returns from its two core businesses: the Food and Property segments.

Business Developments under Strategic Plan as follows:

1. Store Expansion and Renovation

In the second quarter of 2026, the Company continued to expand and renovate its stores. In Thailand, new store openings included two stores of TOPS Supermarket in Riverside Plaza, Bangkok and Central Khon Kaen Campus, Khon Kaen province, 12 stores of TOPS DAILY, five stores of AUTO1, and three stores of KIS Beauty Store in Trang, Khon Kaen, and Chanthaburi provinces. In addition, the Company launched the new "LOOKS Beauty Store" under the concept "Discover Your Best LOOKS" at Robinson Lifestyle Srisamarn to support the lifestyles of modern consumers who value experience, quality, and the ease of discovering products that best suit their individual needs. In Vietnam, the Company continues the construction of one GO! mall and hypermarket at Tuyen Quang, which is scheduled to open in the second half of this year. Additionally, the Company launched new specialty stores and Brandshops in both Thailand and Vietnam, aligning with its strategic expansion plan. Under its renovation and rebranding plan, the Company continued to renovate its Central Department Stores, including Central Rama 9 and Central Bangna.

As of June 30, 2026, the Company operated a total of 3,834 stores under its retail and wholesale brands. This comprises 75 central and Robinson department stores, 89 Thaiwatsadu stores, 70 AUTO1 stores, 14 GO WHOLESALE stores, 734 TOPS Supermarket and TOPS DAILY stores, 43 GO! hypermarket stores and 16 go! stores, along with various specialty stores and Brandshops. The total net sales area reached 3,747,407 square meters (excluding the net sales area of the disposed business), which increased by 2.2% from the same period last year. Additionally, the Company had a total of 75 shopping malls in Thailand and Vietnam, with a combined net leasable area of 778,708 square meters, an increase of 0.3% from the same period last year.

2. Omnichannel Development

The Company continues to advance its Next-Gen Omnichannel Platform to deliver an ultra-personalized shopping experience and enables a seamless integration between offline and online channels. A strong focus on deep data analytics to create a truly tailored and holistic customer journey. The platform also promotes inclusive growth for partners, positioning it as a 'Destination' for both customers and partners. Currently, the Company offers a variety of Omnichannel sales platforms to serve customers, including: 1) Digital channel (Online) such as website stores, mobile applications, and quick commerce platforms. 2) O2O Channel (Offline to Online) includes Chat & Shop, sales through social media platforms such as Facebook, LINE, and TikTok, as well as Personal Shopper services, where customers receive personalised assistance in selecting products.

As of the second quarter of 2026, Online sales grew by 24% compared to the same period last year, accounting for 11% of the total sales of the Company (For the first half of 2026, online sales grew by 22% and accounting for 10% of total sales).

3. Synergy Initiatives

The Company has continued to implement synergy initiatives in collaboration with all businesses under Central Retail and Central Group. These efforts aim to create added value through increased revenue and efficient cost management. Projects have progressed according to plan, including:

- Enhancing incremental sales by offering Product Cross-listing tailored to each business platform and joint marketing campaigns.
- The integration of online and offline IT systems into a unified One Tech Platform to improve operational efficiency, enhance seamless customer experiences across all Omnichannel channels, and achieve greater cost optimization.
- Long-Term Profitability: Improving gross margins and enhancing cost efficiency across all departments. Key actions include optimizing procurement costs and utilizing pool purchasing to achieve more favorable pricing, which has already been initiated in some units.

The Company remains committed to cautious growth and a solid financial foundation through effective **3C (Cost, Capex, Cash Flow)** management:

- Cost: Maximizing cost-efficiency through various initiatives such as reducing redundant personnel costs, installing solar rooftops, using electric trucks (EVs) for energy savings and sustainability, shifting advertising to online and social commerce platforms to reduce marketing expenses, and optimizing inventory management for outdated products.
- Capex: Prioritising investments in strategic businesses and accelerating the expansion of proven formats.
- Cash Flow: Enhancing working capital efficiency, agility, and increasing cash flow to support further business growth.

The Second Quarter of 2026 Performance

Central Retail Corporation Public Company Limited and its subsidiaries ("Company") reported its operating results for the second quarter of 2026, with total revenue of THB 60,119 million, increasing by 3.5% from same period last year and net profit from continuing operations was THB 2,126 million, increasing by 155.8% from the same period last year. Meanwhile, operating profit from continuing operations was THB 3,400 million, increasing by 59.9% from the same period last year, and net profit from continuing operations after adjustments of THB 2,196 million, reflecting an increase of 111.6% from the same period last year. In addition, the Company completed dispose of its investment in a subsidiary of the consumer electronics retail business under the Nguyen Kim brand in Vietnam on 23 April 2026. The Company recorded a 3.0% increase in total sales revenue from same period last year (excluding the divested business, total sales increased by 4.9% from the same period last year). Gross profit from sales increased, driven by sales growth and improved gross margin. Selling expenses increased slightly, mainly due to higher sales commissions from online sales channels. However, the Company was able to reduce IT-related expenses and a reduction in losses from derivative instruments. In addition, financial cost declined as a result of lower borrowings and lower interest rates, and the share profit from associates and joint ventures increased, mainly from contributions from JD Sports Fashion (Thailand) following the Company acquired a 40% stake in the first quarter of the year, as well as contributions from other joint ventures.

Financial Summary for the Second Quarter of 2026

	Three-month period ended			Increase (decrease)	
	30 June 2025 THB millions	31 March 2026 THB millions	30 June 2026 THB millions	from last year %	from last quarter %
Revenue from sales	51,644	59,612	53,177	3.0%	(10.8%)
Fashion segment	11,883	13,227	12,629	6.3%	(4.5%)
Hardline segment	17,746	18,423	17,159	(3.3%)	(6.9%)
Food segment	22,015	27,963	23,389	6.2%	(16.4%)
Revenue from rental services	1,976	2,020	2,002	1.3%	(0.9%)
Revenue from services	333	300	322	(3.3%)	7.4%
Investment Income	88	52	327	270.2%	533.4%
Other income	4,025	4,530	4,292	6.6%	(5.3%)
Total revenue	**58,066**	**66,514**	**60,119**	**3.5%**	**(9.6%)**
Cost of sales of goods	39,298	45,247	39,555	0.7%	(12.6%)
Gross profit from sales	12,346	14,366	13,622	10.3%	(5.2%)
Cost of rental and rendering of services	579	605	613	5.9%	1.4%
Gross profit from rental & services	1,730	1,715	1,711	(1.1%)	(0.3%)
Gross profit from sales and rental and rendering of services	14,076	16,081	15,333	8.9%	(4.7%)
Gross profit including investment income and other income	**18,190**	**20,662**	**19,951**	**9.7%**	**(3.4%)**
Selling expenses	11,484	11,845	12,114	5.5%	2.3%
Administrative expenses	4,580	4,505	4,437	(3.1%)	(1.5%)
Profit from operating activities	**2,126**	**4,312**	**3,400**	**59.9%**	**(21.2%)**
Finance costs	975	783	812	(16.7%)	3.7%
Share of profit of Asso and JV	103	165	116	12.9%	(30.0%)
Profit before tax expense	1,254	3,694	2,704	115.6%	(26.8%)
Tax expense	423	803	578	36.6%	(28.1%)
Profit (loss) from continuing operations	831	2,891	2,126	155.8%	(26.5%)
Profit (loss) from discontinued operations	406	-	-	(100.0%)	-
Profit for the period	**1,237**	**2,891**	**2,126**	**71.9%**	**(26.5%)**
Profit to owners	1,143	2,789	2,044	78.9%	(26.7%)
Operation information*					
EBITDA	6,068	8,310	7,527	24.0%	(9.4%)
Core EBITDA	6,326	8,421	7,595	20.1%	(9.8%)
Core Profit	1,038	2,990	2,196	111.6%	(26.6%)
Core Profit to owners	944	2,888	2,114	124.0%	(26.8%)
Basic EPS	0.19	0.46	0.34	78.9%	(26.7%)

Note: *Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments and gain/loss on derivatives.

The Analysis of Operating Results for the Second Quarter of 2026

1. **Revenue from sales of goods** was THB 53,177 million, an increase of 3.0% compared to the same period last year (decreased by 10.8 % from the previous quarter). Revenue from sales of goods can be classified based on the Company's business segments as follows:

   I. **Revenue from sales of the fashion segment** was THB 12,629 million, increasing by 6.3% compared to the same period last year (decreasing by 4.5% from previous quarter). This was primarily driven by higher sales of premium fashion brands and sports brands, including Supersports, in response to evolving consumer preferences and purchasing behavior. Online sales also maintained strong momentum, growing by 43.4% from the same period last year.

   II. **Revenue from sales of the hardline segment** was THB 17,159 million, decreasing by 3.3% from the same period last year (decreasing by 6.9% from the previous quarter). The decline was primarily attributed to attributable to the disposal of the Company's investment in the subsidiaries operating the consumer electronics retail business under the Nguyen Kim retail brand in Vietnam, which was completed on 23 April 2026. As a result, sales from the Hardline segment in Vietnam decreased compared with both the same period of the previous year and the previous quarter. However, sales of the hardline segment (excluding the divested business) increased by 2.0% from the same period last year (decreased by 1.2% from the previous quarter). In this quarter, the segment opened five stores of AUTO1 to support customer demand. Online sales decreased by 0.2% from the same period last year.

   III. **Revenue from sales of the food segment** was THB 23,389 million, increasing by 6.2% from the same period last year (decreasing by 16.4% from the previous quarter). This was driven by both Thailand and Vietnam. In Thailand, sales increased, supported by the expansion of new stores of TOPS Supermarket and TOPS DAILY together with increased promotional activities compared with the previous year, and continued strong sales growth in high tourist traffic areas. Online sales increased by 41.9% from the same period last year.

2. **Revenue from rental services** was THB 2,002 million, an increase of 1.3% from the same period last year (decreasing by 0.9% from the previous quarter), due to the expansion of rental space.

3. **Revenue from rendering of services** was THB 322 million, a decrease of 3.3% from the same period last year (increasing by 7.4% from the previous quarter), mainly due to the partial renovation of rental space.

4. **Gross profit** was THB 15,333 million, an increase of 8.9% from the same period last year (decreasing by 4.7% from previous quarter). Key components were as follows:

   - **Gross Profit from Sales** was THB 13,622 million, an increase of 10.3% compared to the same period last year (decreasing by 5.2% from the previous quarter). Gross profit margin from sales was 25.6%, increasing by 1.7% compared to the same period last year (increasing by 1.5% from 24.1% in the previous quarter). The improvement in gross profit margin was driven by all three business segments, mainly due to product mix management, which resulted in a higher proportion of sales from products with higher gross profit margins, together with continued to drive sales of private-label products.

- **Gross profit from rental and rendering of services** was THB 1,711 million, a decrease of by 1.1% compared to the same period last year (decreasing by 0.3% from previous quarter), representing a gross profit margin of 73.6%, decreasing by 1.3% compared to the same period last year (decreasing by 0.3% compared with 73.9% in the previous quarter).

5. **Other income** was THB 4,292 million, increasing 6.6% compared to the same period last year (decreasing by 5.3% from previous quarter), mainly driven by higher transportation service income.

6. **Selling expenses** were THB 12,114 million, an increase of 5.5% from the same period last year (increasing by 2.3% from previous quarter). This was due to higher sales commissions from online sales channels, and higher advertising and public relations expenses. The selling expenses were 20.2% of total revenue, which increased from 0.4% compared with 19.8% in the same period last year.

7. **Administrative expenses** were THB 4,437 million, a decrease of 3.1% from the same period last year (decreasing by 1.5% from previous quarter). The decrease was mainly attributable to the Company's ability to reduce IT-related expenses, as well as lower losses from derivative instruments during the quarter. The administrative expenses were 7.4% of total revenue, which decreased from 0.5% compared with 7.9% in the same period last year.

8. **Finance costs**, including interest expenses from loans and lease agreements, were THB 812 million, decreasing by 16.7% from the same period last year (increased by 3.7% from previous quarter), mainly due to lower borrowings and interest rates, partly following the Bank of Thailand's monetary policy rate reduction compared to the same period last year.

9. **Share of profits of associates and joint ventures** were THB 116 million, increasing by 12.9% from the same period last year (decreasing by 30.0% from previous quarter), driven by contributions from JD Sports Fashion (Thailand), in which the Company acquired 40% stake in the first quarter, as well as contributions from other joint ventures.

10. **Tax expense** was THB 578 million, an increase of 36.6% from the same period last year due to higher profits (decreasing by 28.1% from previous quarter).

Financial Summary for the First Half of 2026

	Six-month period ended 30 June 2025 THB millions	30 June 2026 THB millions	Increase (decrease) %
Revenue from sales	110,364	112,790	2.2%
Fashion segment	25,321	25,856	2.1%
Hardline segment	36,633	35,582	(2.9%)
Food segment	48,410	51,352	6.1%
Revenue from rental services	3,956	4,022	1.6%
Revenue from services	654	622	(4.9%)
Investment Income	130	378	191.9%
Other income	8,553	8,821	3.1%
Total revenue	**123,657**	**126,633**	**2.4%**
Cost of sales of goods	84,186	84,802	0.7%
Gross profit from sales	26,179	27,988	6.9%
Cost of rental and rendering of services	1,178	1,218	3.4%
Gross profit from rental & services	3,432	3,426	(0.2%)
Gross profit from sales and rental and rendering of services	29,611	31,413	6.1%
Gross profit including investment income and other income	**38,293**	**40,613**	**6.1%**
Selling expenses	23,105	23,959	3.7%
Administrative expenses	8,920	8,942	0.3%
Profit from operating activities	**6,268**	**7,712**	**23.0%**
Finance costs	1,989	1,595	(19.8%)
Share of profit of Asso and JV	246	281	14.4%
Profit before tax expense (income)	4,525	6,398	41.4%
Tax expense (income)	1,114	1,381	23.9%
Profit (loss) from continuing operations	3,411	5,017	47.1%
Profit (loss) from discontinued operations	302	-	(100.0%)
Profit for the year	**3,712**	**5,017**	**35.1%**
Profit to owners	3,480	4,833	38.9%
Operation information*			
EBITDA	14,233	15,837	11.3%
Core EBITDA	14,649	16,017	9.3%
Core Profit	3,743	5,186	38.5%
Core Profit to owner	3,511	5,002	42.5%
Basic EPS	0.58	0.80	38.9%
Financial position	31 December 2025	30 June 2026	
Total assets	246,849	245,940	(0.4%)
Total liablilities	177,561	175,339	(1.3%)
Total equity	69,287	70,601	1.9%

Note: *Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments and gain/loss on derivatives.

The Analysis of Operating Results for the First Half of 2026

1. **Revenue from sales of goods** totaled THB 112,790 million, an increase of 2.2% compared to the same period last year. Revenue from sales of goods can be classified based on the Company's business segments as follows:
   I. **Revenue from sales of the fashion segment** was THB 25,856 million, increasing by 2.1% from the same period last year. Although the segment was partially impacted by the renovation of Central Rama 9 in the first quarter, which resulted in lower customer traffic, the sales increased, driven by higher sales of premium fashion brands and sports brands, including Supersports, in response to evolving consumer preferences and purchasing behavior. Online sales increased by 36.5% from the same period last year.
   II. **Revenue from sales of the hardline segment** was THB 35,582 million, decreasing by 2.9% from the same period last year. The decline was primarily attributed to the performance of the electrical appliances business in Thailand, which faced weaker market demand and intensified competition. In addition, the Company completed the disposal of its investment in subsidiaries operating the consumer electronics retail business under the Nguyen Kim brand in Vietnam on 23 April 2026, resulting in lower Hardline sales in Vietnam compared with the same period last year. Sales of the hardline segment (excluding the Nguyen Kim brand) decreased by 0.5% from the same period last year. However, online sales increased by 2.6% from the same period last year.
   III. **Revenue from sales of the food segment** was THB 51,352 million, an increase of 6.1% from the same period last year. Sales in Thailand continued to grow, supported by the expansion of new stores of TOPS Supermarket and TOPS DAILY, as well as strong sales growth in high tourist traffic areas. Online sales increased by 37.0% from the same period last year.
2. **Revenue from rental services** was THB 4,022 million, an increase of 1.6% from the same period last year, supported by the expansion of rental space.
3. **Revenue from rendering of services** was THB 622 million, a decrease of 4.9% from the same period last year.
4. **Gross profit** was recorded at THB 31,413 million, an increase of 6.1% from the same period last year. Key components are as follows:
   - **Gross Profit from Sales** was THB 27,988 million, an increase of 6.9% compared to the same period last year. Gross profit margin from sales was 24.8%, increasing by 1.1% compared to the same period last year. The improvement in gross profit margin was driven by all three business segments, mainly due to a higher proportion of sales from products with higher gross profit margins.
   - **Gross profit from rental and rendering of services** was THB 3,426 million, a decrease of 0.2% compared to the same period last year, representing a gross profit margin of 73.8%, decreasing by 0.7% compared to the same period last year.
5. **Other income** was THB 8,821 million, an increase of 3.1% from the same period last year.
6. **Selling expenses** were THB 23,959 million, an increase of 3.7% from the same period last year. This was mainly due to higher online sales commissions, advertising and promotional expenses, and utilities expenses. The selling expenses were 18.9% of total revenue, which increased by 0.2 from 18.7% compared with the same period last year.
7. **Administrative expenses** were THB 8,942 million, an increase of 0.3% from the same period last year, due to foreign exchange losses. However, the Company was able to reduce IT-related expenses during the first half of

the year. The administrative expenses were 7.1% of total revenue, which decreased 0.2 from 7.2% compared with the same period last year.

8. **Finance costs**, including interest expenses from loans and lease agreements, were THB 1,595 million, decreasing by 19.8% from the same period last year due to lower borrowings and lower interest rates, partly following the Bank of Thailand's monetary policy rate reduction compared to the same period last year.
9. **Share of profits of associates and joint ventures** using the equity method were THB 281 million, increasing by 14.4% from the same period last year. This was driven by contributions from JD Sports Fashion (Thailand), in which the Company acquired 40% stake in the first quarter, as well as contributions from other joint ventures.
10. **Tax expense (income)** was THB 1,381 million, an increase of 23.9% from the same period last year due to higher profits.

Financial Position

1. **Total assets** as of 30 June 2026 and 31 December 2025 were THB 245,940 million and THB 246,849 million respectively, which decreased by THB 909 million or 0.4%.

   Asset Management Efficiency - Total assets decreased, primarily due to reductions in inventories of THB 1,161 million, non-current assets held for sale of THB 2,373 million following the disposal of the Nguyen Kim group, and net property, plant and equipment of THB 1,456 million. Meanwhile, cash and cash equivalents increased by THB 3,149 million as the Company strengthened its liquidity position amid economic uncertainty arising from external factors.

2. **Total liabilities** as of 30 June 2026 and 31 December 2025 were THB 175,339 million and THB 177,561 million, respectively, which decreased by THB 2,223 million or 1.3%. This was substantially due to a decrease in trade payable of 5,337 million and liabilities directly associated with non-current assets held for sale of THB 2,295 million following the disposal of the Nguyen Kim group. During the first half of the year, the Company also issued debentures of THB 6,000 million in May 2026.
3. **Total equity** as of 30 June 2026 and 31 December 2025 were THB 70,601 million and THB 69,287 million respectively, which increased by THB 1,314 million or 1.9%. This was substantially due to an increase of THB 2,874 million in other components of shareholders' equity, partially offset by a decrease of 1,926 million in retained earnings following the dividend payment in the second quarter.

Capital Structure

As of 30 June 2026, the Company's capital structure comprised of total liabilities of THB 175,339 million, of which THB 77,384 million were interest-bearing debts (excluding lease liabilities). These consisted of bank overdrafts and short-term borrowings from financial institutions totaling THB 24,547 million, current portion of long-term borrowings of THB 11,323 million, current portion of debentures of THB 5,699 million, short-term borrowings from related parties of THB 65 million, long-term borrowings of THB 21,233 million and debentures of THB 14,517 million. Total shareholders' equity totaled THB 70,601 million. The net interest-bearing debt to equity ratio was 0.9 times (and well below the Company's internal threshold of 2.0 times).

Currently, the Company secures both short-term and long-term funding through a mix of bank loans and debenture issuance. In August 2026, TRIS Rating affirmed the Company's corporate credit rating at "AA-" with a "Stable" outlook, reflecting its strengthening profitability, supported by solid operating performance and effective cost management.

Statement of Cash Flows

For the year ended 30 June 2026, the Company reported the cash flows as follows:

1. **Cash flows from (used in) operating activities** were THB 10,503 million, an increase of THB 113 million from the same period last year. The increase was primarily driven by higher cash inflows from changes in operating assets and liabilities of THB 1,841 million, a decrease in profit after adjusted to cash of THB 752 million, and an increase in income tax payments of THB 977 million.
2. **Cash flows from (used in) investing activities** were THB (3,115) million, an increase of THB 319 million from the same period last year. This was mainly due to an increase of THB 539 million in cash payments for investments in joint ventures, as well as cash proceeds of THB 4,437 million received from a capital reduction in a joint venture in the previous year
3. **Cash flows from (used in) financing activities** were THB (4,463) million, a decrease of THB 2,281 million from the same period last year. This was substantially due to dividend payments to shareholders of THB 6,694 million, and repayments of long-term borrowings from financial institutions of THB 6,662 million, partially offset by net proceeds of THB 5,851 million from the issuance of new debentures, and proceeds of THB 6,000 million from long-term borrowings from financial institutions.

Factors Affecting Future Operations and Growth

On 21 July 2026, the Group made new investment in Heritage Croc (Thailand) Ltd. who engaged in business of importing and distribution fashion product under Lacoste Brand in Thailand of 7,998 shares, equivalent to 79.98% of its authorised share capital. Additionally, on 7 August 2026, the Group entered into an agreement of ordinary shares acquisition in AEON (Thailand) Co., Ltd. who engaged in business of supermarket to hold a 100.00% stake of its authorised share capital.

The Company remains committed to resilience by maintaining adaptability, flexibility, and caution in its operations. It continues to diversify its portfolio with Multi-Format, Multi-Category, Omnichannel Retail and Wholesale Platform, across Thailand and Vietnam, while placing with a strong emphasis on sustainability. Additionally, the Company consistently monitors its operating plan on a quarterly basis and conducts annual reviews to ensure effective risk management and mitigate potential impacts. In addition, the Company aligns its risk management strategies in response to economic conditions and evolving consumer behaviors.

Business outlook

Central Retail continues to execute its **"New Heights, Next Growth"** 3-year strategy. Guided by the **"Innovation in Action"** approach, the company aims to elevate its organisational capabilities through 3 key strategic directions:

1. **Uplift Customer Experience** – Enhancing seamless shopping experiences by building on the continued success of Central Retail's omnichannel platform, which has recorded steady sales growth. Central Retail continues to enhance in-store experiences through personalised service from store staff, improved store ambience, additional Self-Checkout points, joint events across business units, and expanded lifestyle spaces that drive foot traffic such as food zones, gaming zones, and champagne bars. The company is also leveraging AI to make online shopping faster and easier, from product searches to personalised promotions. At the same time, Central Retail is seamlessly connecting offline and digital experiences through services such as Personal Shopper, Chat & Shop, Click & Collect, and Reserve & Collect— ensuring a truly frictionless journey for every shopper.
2. **Reinvent Concepts and Merchandise** – Upgrading brands and product offerings to stay relevant to evolving consumer needs. In Vietnam, Central Retail is enhancing merchandise available at GO! Hypermarkets, focusing on bakery, ready-to-eat meals, home products, and Private Label items to better meet customer demand. In Thailand, the company will increase the variety of leading fashion brands from both Thailand and across Asia, while accelerating the expansion of KIS & LOOKS Beauty Specialty Stores by adjusting store formats and pricing to make them more accessible and appealing to young and mainstream customers.
3. **Drive Operational Excellence** – Enhancing operational efficiency and strengthening competitiveness through technologies. Central Retail is upgrading operations across multiple dimensions. The company integrates AI to enhance customer management, marketing strategies, procurement, and pricing, as well as in-store management, while improving employee productivity and agility to build an organisation that is future-ready. Central Retail has also developed the One Data Platform to unify customer data from both online and offline channels into a Single View of Customer Data, enabling a deeper understanding of customer behaviour and the ability to deliver Omnichannel Coupons that seamlessly meet consumer needs across every touchpoint. In addition, the company continues to improve system efficiency, specifically in inventory management and end-to-end logistics.

Additionally, Central Retail is committed to enhancing operational efficiency across all business units while managing risks in alignment with shifting economic conditions and evolving consumer behaviors. The Company also emphasizes disciplined financial management to drive quality sales and earnings, maintain a strong financial position, and support potential merger and acquisition (M&A) opportunities in the future.