No: IDR 23/2026

Date: 11 November 2026

Re: Management Discussion and Analysis (MD&A) for the Third Quarter of 2026

To: The President
The Stock Exchange of Thailand

Economic Overview

Thailand's economy in the third quarter of 2026 (3Q26) improved from the previous quarter. Exports continued to expand, particularly in electronics products, supported by the global technology and artificial intelligence (AI) cycle. Private investment also increased significantly, mainly from investments in data centers, which continued to support the manufacturing sector. However, the recovery remained concentrated in certain industries related to technology.

Private consumption improved partly from the temporary government stimulus measure under the "Thai Chuay Thai Plus" program. However, consumption started to slow down toward the end of the quarter due to the high cost of living and concerns over flooding. Consumers therefore remained cautious in their spending.

In the service sector, tourism softened as the number of foreign tourists declined in response to higher travel costs, particularly among short-haul travelers. Nevertheless, tourism receipts remained stable, supported by a longer length of stay among foreign visitors.

Headline inflation decreased from the previous quarter due to a temporary decline in energy prices, while core inflation increased from higher costs passed through in prepared food products. Energy prices started to rise again toward the end of the quarter amid tensions in the Middle East, which may put pressure on operating costs and consumer purchasing power.

Operating Results for the Third Quarter of 2026

CP ALL Public Company Limited ("CPALL" or "the Company") would like to clarify operating results for the third quarter of 2026 in which the Company and its subsidiaries have reported a net profit of Baht 6,162 million and an adjusted net profit* of Baht 7,070 million. The main reasons are as follows:

*Adjusted net profit excludes expenses related to store closures under CP Axtra Plc.'s strategic optimization plan.

Total Revenues

In 3Q26, the Company reported total revenues at Baht 262,011 million, increasing by 4.5 percent year-over-year (YoY).

Revenue from sale of goods and rendering of services amounted to Baht 252,925 million, representing a growth of 4.3 percent YoY. This resulted primarily from an increase in revenue from sale of goods in all business units, including convenience store business, wholesale business, and other supporting businesses. This was driven by continuous refinements to product strategy together with the Offline-to-Online (O2O) strategy of each business unit which continued to effectively meet customer needs and be another contributing factor to revenue growth.

Gross Profit

In the third quarter of 2026, the Company reported gross profit from sale of goods and rendering of services at Baht 58,435 million, increasing by 5.8 percent YoY, as a result of an increase in revenue from sale of goods of convenience store business, wholesale and retail businesses and mall, and other supporting businesses, together with effective control of cost of sales and cost of services. Consequently, the gross profit margin in the Company's consolidated financial statements increased to 23.1 percent from 22.8 percent in the same quarter last year.

Distribution Costs and Administrative Expenses

In 3Q26, CPALL reported proportion of distribution costs and administrative expenses as follows:

Costs and Expenses	3Q26
Employee benefits	31%
Store management fees	12%
Rental and depreciation and amortization	19%
Advertising and sales promotion	13%
Utilities and others	25%
Total	**100%**

The distribution costs and administrative expenses were reported at Baht 54,970 million, increasing by 7.8 percent YoY. Distribution costs were reported at Baht 46,638 million, increasing by 8.1 percent YoY, whereas administrative expenses were reported at Baht 8,332 million, increasing by 5.8 percent YoY. The increase in expenses could be attributed to the increase in employee benefits, store management fees, advertising and sales promotion expenses, and utilities and other operating expenses, which grew in line

with revenue growth. Regardless, all business units continued to manage distribution costs and administrative expenses to be appropriate to the prevailing circumstances, while maintaining prudent expense management.

Profit Before Finance Costs and Income Tax Expense and Net Profit

In 3Q26, the Company reported profit before finance costs and income tax expense at Baht 10,837 million, decreasing by 13.0 percent YoY, and reported net profit at Baht 6,162 million, decreasing by 6.6 percent YoY. However, excluding expenses related to store closures resulting from the strategic optimization of CP Axtra Plc., adjusted net profit* was Baht 7,070 million, increasing by 7.2 percent from the same quarter last year. This was mainly attributable to improved performance in convenience store business and other businesses, together with efficient cost and expense control. The consolidated earnings per share for 3Q26 was reported at Baht 0.68 per share. The earnings per share is calculated based on the number of shares outstanding after subtracting the number of shares repurchased by the Company. For more information, please refer to Note 14 to the Financial Statements.

*Adjusted net profit excludes expenses related to store closures under CP Axtra Plc.'s strategic optimization plan.

Proportion of Total Revenues and Profit before Finance Costs and Income Tax Expense before Elimination

During the first nine months of 2026, the total revenues before elimination was contributed by the main businesses which are (Group 1) convenience store business and other businesses, accounting for 53 percent, and (Group 2) wholesale and retail businesses and mall, accounting for 47 percent. Revenue proportion of (Group 1) grew from the previous year mainly due to the growth in revenues from the convenience store business.

Profit before finance costs and income tax expense before elimination was contributed by the main businesses which are (Group 1) convenience store business and other businesses, accounting for 81 percent, and (Group 2) wholesale and retail businesses and mall, accounting for 19 percent. Profit proportion of (Group 1) increased from last year, mostly from the higher growth in operating profit of convenience store business and other businesses.

Operating Results of the Convenience Store Business

In 3Q26, the convenience store business opened a total of 207 new stores. At the end of the quarter, CPALL had a total of 16,491 stores, divided into:

(1) 8,543 corporate stores (approximately 52 percent of total stores) or net new stores of 129 stores in this quarter

(2) 7,948 store business partner (SBP) and sub-area stores (approximately 48 percent of total stores) or net new stores of 78 stores in this quarter

The majority of the stores were stand-alone, accounting for 86 percent of total stores, while the remaining portion of total stores were in PTT gas stations.

In 3Q26, the convenience store business reported total revenue from sales and services at Baht 121,390 million, increasing by 6.6 percent YoY. The average sales per store per day in 3Q26 were at Baht 82,695, together with same-store sales growth (SSSG) which was reported at 2.5 percent YoY. The average spending per ticket was approximately Baht 89, and the average number of customers per store per day was 926 persons. Customer traffic declined slightly from the same quarter last year due to seasonal factors and flooding toward the end of the quarter, which affected domestic travel. In addition, the number of foreign tourists also declined as energy prices remained higher than the previous year. In addition, the convenience store business was impacted by its non-participation in the "Thai Chuay Thai Plus" program throughout the quarter. Nevertheless, the convenience store business has used strategic plans aligned with the prevailing situations, focusing on both retaining the existing customer base and expanding new customer base by offering new products with promotions to attract customers in each period of time. Furthermore, the Company strived to improve the revenue generated from selling products through the O2O strategy, such as 7Delivery and All Online, which was consistently able to meet customers' needs well, contributing approximately 11 percent to total sales revenue.

In 3Q26, 77.4 percent of revenue from sale of goods originated from food categories and 22.6 percent from non-food categories. The contribution of food categories to the sales mix grew from the same period of last year, supported by the Company's product strategies, including the introduction of new products, product variety enhancement, and promotional activities tailored to consumers' needs and purchasing behavior. These initiatives continued to attract customers and reinforce 7-Eleven's position as the preferred destination for food and beverages among customers across all segments, anytime and anywhere.

Gross profit for the convenience store business in 3Q26 was at Baht 35,936 million, increasing by 7.3 percent YoY. Gross profit margin was 29.6 percent, compared with 29.4 percent in the third quarter of 2025. Key supporting factors included the product strategies mentioned above and the emphasis on gross margin enhancement through the continued increase in the proportion of product categories with higher gross margins. In addition, the business maintained effective cost management despite the impact of higher energy costs resulting from the Middle East conflict.

The convenience store business also recognized other income at Baht 8,612 million, increasing by 12.4 percent YoY, which was mainly attributed to the utilization of store area, including revenue from renting

space and others. Furthermore, dividend income from subsidiaries was recognized at the amount of Baht 1,151 million.

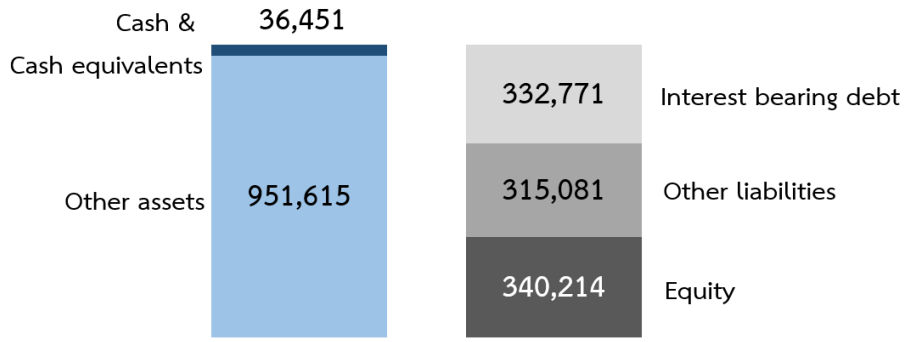
In 3Q26, distribution costs and administrative expenses were Baht 36,118 million, increasing by 6.2 percent YoY, mainly due to employee benefits, store management fees, and advertising and sales promotion, which rose in tandem with revenue growth and store expansion.

Nevertheless, the Company continuously endeavored to control expenses tightly and maximize efficiency, together with striving to expand 7-Eleven stores as planned and add more channels for customers to access products and services. The convenience store business continued to report an increase in operating profit to Baht 9,605 million, an increase of 15.3 percent YoY, and a net profit of Baht 6,366 million, an increase of 22.4 percent YoY. The Company's earnings per share from separate financial statements was reported at Baht 0.70 per share.

For overseas operations, as of 30 September 2026, the Company operated the convenience store business (7-Eleven) with a total of 35 stores in Lao PDR and 23 stores in Cambodia.

Financial Position of the Company as of 30 September 2026

Compared to Financial Position as of 31 December 2025



The Company had cash and cash equivalents of Baht 36,451 million, which represents a decrease of Baht 16,756 million or 31.5 percent, mainly due to cash disbursements to repay debentures.

Trade accounts receivable decreased slightly by Baht 18 million or 0.3 percent to Baht 5,224 million, mainly due to lower trade accounts receivable from the convenience store business and other businesses. The decrease was attributable to trade receivables with credit terms that are not overdue. As a consequence, the accounts receivable days decreased to 1.7 days.

Inventories decreased by Baht 4,285 million or 5.8 percent from the end of the previous year to Baht 69,859 million, with inventory days equaling 31.0 days.

Trade accounts payable decreased by Baht 15,653 million or 11.6 percent from the end of the previous year to Baht 118,771 million, with accounts payable days equaling 54.4 days.

Consequently, the Company and its subsidiaries reported cash cycle of approximately negative 22 days as of 30 September 2026.

Interest-bearing debt excluding lease liabilities increased by Baht 6,501 million or 2.0 percent from the end of the previous year to Baht 332,771 million, largely due to the increase in short-term and long-term borrowings from financial institutions. The Company reported net debt to adjusted equity at 0.84 times and was able to continuously comply with the bond covenant which requires the net debt to adjusted equity ratio to not exceed 2:1.

Sustainability Goals in Business Operations of the Company

The Company is committed to continuous development and management of corporate sustainability and has specified 15 organizational sustainable development goals corresponding to the United Nations Sustainable Development Goals (SDGs) and the 10 United Nations Global Compact Principles (UNGC). In each year, the Company has continuously strived on taking action to achieve the sustainable development goals and realize the identified strategic plan. The progresses in 2026 will be disclosed in the 2026 Sustainability Report.

Summary of Sustainability Goals and Performance Progresses in 2025

Topic	Description	Goal	2025 Performance
Environmental: 7 Go Green			
Climate Resilience*	To achieve Carbon Neutral by 2030 and Net Zero GHG Emissions by 2050	Carbon neutral	2.27 $mtCO_2e$
Efficient Use of Resources and Energy	To reduce the final energy consumption compared to business-as-usual (BAU)	25%	6.13%
Sustainable Packaging Management*	Private Brand utilizing plastic packaging must be reusable, recyclable, and compostable	100%	97.27%
Sustainable Waste and Surplus Food Management*	Reduce excess or leftover food volume requiring disposal and reduce waste volume originating from Company's operations requiring landfill disposal	100%	82.77%
Ecosystem & Biodiversity Protection	All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties	100%	100%
Social: 7 Go Together			
Social Impact and Economic Contribution*	To develop skills and promote jobs to generate income for SMEs, small entrepreneurs, agriculturists, and vulnerable groups	250,000 persons	952,936 persons
Education and Lifelong Learning*	To support children, youth, adults and vulnerable groups to education-having access to necessary technical and professional skills	500,000 persons	590,721 persons
Good Health & Well-Being*	Increase the number of new health & nutrition products and services	25%	26.4%
Food and Water Security & Access to Well-being*	Support the underserved, impoverished, and vulnerable people in receiving access to safe food and water, and well-being	5,000,000 persons	5,269,922 persons
Stakeholder Engagement	All key stakeholder group engagement level	80%	86%
Governance and Economic: 7 Go Right			
Corporate Governance and Anti-Corruption	The Company's corporate governance rating is at excellence by an internationally recognized institute	Excellence	Excellence
Occupational Health and Safety & Labor Practices*	The Company has continuously conducted Human Rights Impact Assessment following UN Guidelines, of its operations and suppliers with high sustainability risks	100%	100%
Human Capital Development	All leaders and employees will be involved in the learning process and activities on sustainability	100%	100%
Innovation and Value Creation*	Income from products and services innovation and new businesses including process innovation	20%	11%
Responsible Supply Chain*	Significant Tier-1 Suppliers must be assessed and receive development and improvement	100%	100%

*Significant material topics in 2025

Outlook for Convenience Store Business in 2026

Store expansion	The Company plans to develop distribution channels for products and services on both online and offline platforms, together with new store rollout following the growth of communities, various infrastructures, tourist destinations and other high-potential areas to provide greater convenience and meet customer needs as effectively as possible. The Company plans to open about 700 new stores in Thailand and also aims to open new stores in Lao PDR in 2026. For Cambodia, the Company has refined its strategy to suit changing operational circumstances.
Sales and services revenue	Revenue growth of the convenience store business is driven by contribution from new stores, SSSG and sales through other channels including 7Delivery and All Online which are forecast to grow in line with the projected economic growth in Thailand (GDP growth). However, this is subject to other factors including inflation rate, raw material price, energy price and private consumption growth, etc.
Gross profit margin	Gross profit margin expansion is expected to continue on the back of product strategy in order to cater to consumer demand in each period of time. The Company also continues to drive higher sales participation of the higher-margin products mainly in food and beverage categories.
Capital expenditure (CAPEX)	CAPEX is projected to be approximately Baht 12,000 – 13,600 million with details as follows (unit: million Baht) • Store expansion 3,800 – 4,600 • Store renovation 2,900 – 3,500 • Investment in new projects, subsidiaries and DC 4,000 – 4,100 • Fixed assets and IT system 1,300 – 1,400

Please be informed accordingly.

Sincerely yours,

Mr. Kriengchai Boonpoapichart

Chief Financial Officer

Authorized person to disclose information