Translation

Date: 6 November 2026

Subject: Management Discussion and Analysis for the Third Quarter of 2026

To: President

The Stock Exchange of Thailand

CP Axtra Public Company Limited ("the Company") would like to present the operating performance of the Company and its subsidiaries as follows:

1. Business overview, economic conditions and industry factors affecting operations

In the third quarter of 2026 ("Q3/2026"), Thai economy continued to grow at a limited pace amid fragile consumer purchasing power and an uneven economic recovery characterized by a K-shaped Recovery. Private consumption remained under pressure from the cost of living and a limited recovery in household income, resulting in continued cautious consumer spending and a greater emphasis on value for money.

The government's consumption stimulus measure under the Thai Chuay Thai Plus ("TCTP") program, which commenced in June 2026 and continued throughout Q3/2026, influenced consumer spending behavior. The program supported sales in the wholesale business through increased demand from participating food retailers, particularly for dry food products. Meanwhile, the retail business faced pressure from changes in consumer spending behavior, as consumers increasingly shifted their purchases toward stores participating in the program, affecting sales of the retail business in Thailand.

At the same time, international business expansion remains another key driver of the Company's growth, as most countries in which the Company has invested are expected to experience economic growth at rates higher than or comparable to Thailand. This presents opportunities for business expansion and long-term growth, while supporting asset diversification to reduce reliance on any single market and strengthen overall business portfolio.

2. Summary of significant events and developments

Amid continued challenges in Thailand's economic environment, particularly weak consumer purchasing power and a limited recovery in consumption, the Company remains focused on improving operational efficiency and enhancing profitability while pursuing further growth opportunities. Key strategic moves in Q3/2026 are as follows:

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2.1. Expansion into high-potential markets ("Strategic Growth")

The Company completed the acquisition of The Food Purveyor Sdn. Bhd. ("TFP") in Malaysia on 1 September 2026. TFP operates premium supermarkets under the Village Grocer, B.I.G., BSC Fine Foods, OTK and The Food Merchant brands. The investment strengthens the retail portfolio and broadens the customer base in the premium segment, which offers greater growth potential than the overall retail market. With Malaysia's continued economic expansion, this creates opportunities for further growth, access to high-potential customer segments, long-term operational benefits, and leveraging expertise and know-how to further develop the supermarket business in Thailand.

2.2. Asset optimization strategy ("Asset Optimization")

The Company aims to improve asset utilization and allocate resources in accordance with the potential of each business and market, with the following strategies:

- **Wholesale business in Cambodia**: Closure of 1 store generating below-target returns due to limitations in location potential, a weak economy, and geopolitical tensions that have continued to affect tourism. This store was not aligned with the Company's strategic direction.
- **Retail business in Thailand**:
  - Realignment of the Lotus's Go Fresh network through the gradual closure of 673 loss-making stores with location or space limitations that restrict product merchandising and assortment to serve consumer demands. The Company will focus on opening replacements or new stores in the right locations, with larger store formats and a broader product range to better meet customer needs.
  - Review and rationalization of assets and IT systems that are obsolete or no longer aligned with the current business direction to increase agility, reduce costs and improve resource utilization.

The Company expects these strategies to begin contributing positively to its profitability from Q4/2026 onward, enhancing profitability and more efficient capital utilization on a sustainable basis.

2.3. Ramp-up of new assets to generate long-term revenue and returns

The Company opened the first phase of the Happitat on 21 August 2026. The project is currently in its ramp-up phase ("Asset Ramp-up"), with additional stores scheduled to open progressively in Q4/2026 and the first quarter of next year. This will support the Happy & Healthy Mall concept as a Destination-led Mall offering comprehensive experiences and consumer's lifestyle while enhancing long-term revenue generation and returns from leasable areas.

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3. Financial performance of the company and its subsidiaries

The Company would like to announce the financial performance of the Company and its subsidiaries for the three-month and nine-month periods ended 30 September 2026, which has been reviewed by its Certified Public Accountant as follows:

In Q3/2026, the Company's revenue from sale of goods grew by 2.2% YoY, driven by the growth in the wholesale business and international expansion. Gross profit margin from sales improved by 10 basis points, primarily supported by the retail business through a more effective balance between product pricing policies and shrinkage management. However, the aforementioned key strategic moves resulted in expenses that were primarily one-time, non-cash accounting items. As a result, the Company reported a net loss of Baht 564 million. Excluding these expenses, the normalized net profit would have been Baht 2,013 million, an increase of 20.2% YoY.

Consolidated Financial Information (unit: million Baht)	Q3/26	Q3/25	YoY	9M/26	9M/25	YoY
Revenue from sale of goods	**124,583**	**121,959**	**2.2%**	**381,810**	**370,601**	**3.0%**
Wholesale business [1]	72,334	68,987	4.9%	217,529	207,674	4.7%
Retail business [2]	52,249	52,972	(1.4%)	164,281	162,927	0.8%
Revenue from rental and rendering retail services	3,805	3,598	5.8%	11,163	10,684	4.5%
Total revenue	**130,362**	**127,019**	**2.6%**	**398,696**	**386,050**	**3.3%**
Gross profit from sales	**17,998**	**17,441**	**3.2%**	**54,181**	**53,210**	**1.8%**
Gross profit margin from sales (%)	14.4	14.3	0.1	14.2	14.4	(0.2)
EBITDA [3]	**5,303**	**7,998**	**(33.7%)**	**22,627**	**25,735**	**(12.1%)**
EBIT [4]	**835**	**3,587**	**(76.7%)**	**9,460**	**12,741**	**(25.8%)**
Finance costs	1,401	1,211	15.7%	4,014	4,036	(0.6%)
Net profit (Loss) attributable to owners of the parent	**(564)**	**1,864**	**(130.2%)**	**4,105**	**6,794**	**(39.6%)**
Earnings (Loss) per share (Baht per share)	(0.05)	0.18	(130.2%)	0.39	0.65	(39.6%)
Normalized EBITDA [5]	**8,349**	**7,955**	**5.0%**	**25,606**	**25,705**	**(0.4%)**
Normalized EBIT [5]	**3,961**	**3,549**	**11.6%**	**12,570**	**12,727**	**(1.2%)**
Normalized net profit attributable to owners of the parent [5]	**2,013**	**1,674**	**20.2%**	**6,696**	**6,750**	**(0.8%)**

(1) Consisting of Makro-Thailand, Makro-International, and Foodservice APME.

(2) Consisting of retail businesses under "Lotus's" in Thailand and in Malaysia, and retail businesses under The Food Purveyor Sdn. Bhd. ("TFP").

(3) Earnings before interest, taxes, depreciation, and amortization ("EBITDA").

(4) Earnings before interest and taxes ("EBIT").

(5) For Q3/2026 and 9M/2026, adjustments to the wholesale business results included (1) one-time expenses arising from the closure of a wholesale store in Cambodia, (2) organizational restructuring expenses, and (3) gain (loss) from fair value measurement (Mark-to-Market rate) of forward exchange contracts. Adjustments to the retail business results included (1) the realignment of the Lotus's Go Fresh store network in Thailand, (2) write-offs of obsolete assets, (3) one-time expenses related to the TFP acquisition, and (4) the operating results of Happitat, which is currently in its ramp-up phase ("Asset Ramp-up"). All of the above are collectively referred to as the "Adjustments."

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3.1. Performance of the Company and Its Subsidiaries in the third quarter of 2026

Revenue

In Q3/2026, the Company and its subsidiaries generated total revenue of Baht 130,362 million, an increase of Baht 3,343 million or 2.6% Year-on-Year ("YoY"). Revenue from sale of goods was Baht 124,583 million, increasing by Baht 2,624 million or 2.2% YoY. The revenue growth was primarily driven by the **wholesale business**, which grew by 4.9% YoY, supported by new store openings and out-of-store sales with last-mile delivery services to customers ("Omni Channel"). Growth was further supported by higher dry food sales from food retailers demand during the Thai Chuay Thai Plus ("TCTP") program throughout Q3/2026, and the revenue contribution from Renewed Hope Pte. Ltd., under the flagship brand of Lucky Frozen ("LFG"). Meanwhile, revenue from the **retail business** declined by 1.4% YoY, primarily due to changes in consumer spending behavior under the TCTP program throughout Q3/2026 and the gradual closure of stores under the Asset Optimization strategy during the quarter. Sales growth in Malaysia and revenue recognition from The Food Purveyor Sdn. Bhd. ("TFP"), following its acquisition on 1 September 2026 partially offset the impact.

The Omni Channel sales accounted for 25.6% of the Company and its subsidiaries' revenue from sale of goods in Q3/2026, primarily driven by 25.7% YoY increase in sales through Makro PRO and Lotus's Smart App. This growth reflected the effectiveness of the Company's online expansion strategy and supported overall sales despite continued softness in consumer purchasing power.

In Q3/2026, the Company and its subsidiaries generated revenue from rendering of services and other income of Baht 1,968 million, an increase of 34.6% YoY. The growth was due to higher income from joint promotional activities, revenue from data monetization, and gain from exchange rates.

Rental and rendering retail services

In Q3/2026, the Company and its subsidiaries reported revenue from rental and rendering retail services of Baht 3,805 million, increased by 5.8% YoY, primarily driven by new store openings, expansion of existing stores, and the opening of the Happitat on 21 August 2026.

Gross profit from rental and rendering retail services stood at Baht 1,932 million, a decrease of Baht 52 million or 2.6% YoY, with a gross profit margin of 50.8%, compared to 55.1% in the same quarter of the previous year. This was from expenses associated with the opening of the Happitat, and depreciation and expenses related to the renovation and reallocation of leasable areas to support the

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mall development under the Happy & Healthy Mall concept. Average occupancy rates in Q3/2026 showed at 89.8% in Thailand and 87.1% in Malaysia.

Gross profit from sales

In Q3/2026, the Company and its subsidiaries recorded a gross profit from sales of Baht 17,998 million, an increase of Baht 557 million or 3.2% YoY. The gross profit margin from sales increased to 14.4% from 14.3% in the same quarter of the previous year. This was primarily driven by the retail business from a more effective balance between product pricing policies and shrinkage management.

Distribution costs and administrative expenses ("DC&A expenses")

In Q3/2026, the Company and its subsidiaries posted the proportion of DC&A expenses to total revenue at 14.8%, increasing from 13.8% compared to the same quarter of the previous year. The DC&A expenses were Baht 19,355 million or rose by 10.8% YoY, mainly from

(1) Expenses related to Omni Channel from wholesale business, which began returning to an appropriate level toward the end of Q3/2026
(2) Operating expenses related to the Happitat, which opened on 21 August 2026
(3) Operating expenses and acquisition-related expenses of TFP in Malaysia.
(4) One-time expenses, which were primarily non-cash accounting items, associated with the Asset Optimization strategy of the wholesale and retail businesses, including
    - The closure of 1 wholesale store in Cambodia
    - The closure of 673 stores in the retail business in Thailand and
    - Write-offs of obsolete assets
(5) Organizational restructuring expenses of the wholesale business

Excluding the Adjustment items, which were primarily one-time and non-cash accounting items, DC&A expenses would have accounted for 14.0% of total revenue, while DC&A expenses would have increased by 4.5% YoY.

Expenses related to store closure arising from strategic realignment ("Special expenses")

In Q3/2026, the Company and its subsidiaries recognized special expenses of Baht 1,894 million. These were one-time expenses, predominantly non-cash accounting items, arising from realignment of the Lotus's Go Fresh network for retail business in Thailand as part of the Asset Optimization strategy.

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Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q3/2026, the Company and its subsidiaries recorded EBITDA of Baht 5,303 million which decreased by 33.7% YoY, mainly due to one-time expenses from Asset Optimization strategy, and represented EBITDA to total revenue ("EBITDA margin") of 4.1%.

Excluding the Adjustment items, which were primarily one-time and non-cash accounting items, normalized EBITDA would have been Baht 8,349 million, an increase of 5.0% YoY, with a normalized EBITDA margin of 6.4%.

Earnings before interest and taxes ("EBIT")

In Q3/2026, the Company and its subsidiaries showed EBIT of Baht 835 million which decreased by 76.7% YoY and represented EBIT to total revenue ("EBIT margin") of 0.6%.

Excluding the Adjustment items, which were primarily one-time and non-cash accounting items, normalized EBIT would have been Baht 3,961 million, an increase of 11.6% YoY, with a normalized EBIT margin of 3.0%.

Net profit (Loss) attributable to owners of the parent ("net profit (loss)")

In Q3/2026, the Company and its subsidiaries recorded a net loss of Baht 564 million, a decline of 130.2% YoY, mainly due to higher DC&A expenses and special expenses.

Excluding the Adjustment items, which were primarily one-time and non-cash accounting items, normalized net profit would have amounted to Baht 2,013 million, an increase of 20.2% YoY, representing a normalized net profit margin of 1.5%.

3.2. Performance of the Company and its subsidiaries for the nine months of 2026

For the nine months of 2026 ("9M/2026"), the Company and its subsidiaries had total revenues of Baht 398,696 million, which increased by Baht 12,646 million or 3.3% YoY. The revenue from sale of goods was Baht 381,810 million, up Baht 11,209 million or 3.0% YoY, driven by an increase in revenue from sale of goods in the wholesale and retail businesses of 4.7% and 0.8%, respectively.

The Omni Channel sales accounted for 23.7% of the Company and its subsidiaries' revenue from sale of goods, validating the Company's online ecosystem expansion strategy and supporting overall sales despite fragile consumer purchasing power.

Meanwhile, the Company and its subsidiaries had revenue from rendering of services and other income of Baht 5,718 million, an increase of Baht 953 million or 20.0% YoY. The growth was primarily due to

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higher income from joint promotional activities, the revenue from data monetization, gain from exchange rate, and gain from the fair value measurement (Mark-to-Market rate) of forward exchange contracts.

The Company and its subsidiaries had revenue from rental and rendering retail services of Baht 11,163 million or increased by 4.5% YoY. The gross profit was reported at Baht 5,934 million, increased by Baht 22 million or 0.4% YoY. The gross profit margin declined to 53.2% from 55.3% in the same period of the previous year owing to expenses associated with the opening of the Happitat and depreciation and the expenses related to the renovation and reallocation of leasable areas to support the mall development under the Happy & Healthy Mall concept.

The Company and its subsidiaries had a net profit of Baht 4,105 million, a decrease of 39.6% YoY, mainly from higher DC&A expenses and special expenses. Excluding the Adjustment items, which were primarily one-time and non-cash accounting items, normalized net profit would have amounted to Baht 6,696 million, down 0.8% YoY, with a normalized net profit margin of 1.7%.

4. Operating results by business division

4.1. The wholesale business performance

Wholesale Business (unit: million Baht)	Q3/26	Q3/25	YoY	9M/26	9M/25	YoY
Revenue from sale of goods	72,334	68,987	4.9%	217,529	207,674	4.7%
Other revenue [1]	1,297	895	44.9%	3,808	3,106	22.6%
Total revenue	73,631	69,882	5.4%	221,337	210,780	5.0%
Gross profit from sales	8,484	8,217	3.3%	25,169	24,516	2.7%
Gross profit margin from sales (%)	11.7	11.9	(0.2)	11.6	11.8	(0.2)
EBITDA	2,878	3,030	(5.0%)	9,342	9,474	(1.4%)
EBIT	1,660	1,809	(8.3%)	5,791	5,934	(2.4%)
Normalized EBITDA [2]	3,101	2,991	3.6%	9,460	9,465	(0.1%)
Normalized EBIT [2]	1,883	1,771	6.3%	5,909	5,925	(0.3%)
Number of Stores (stores)	176	179	(3)	176	179	(3)
Thailand [3]	167	169	(2)	167	169	(2)
Overseas [4]	9	10	(1)	9	10	(1)

(1) Comprises of revenue from rendering of services, revenue from rental and rendering retail services, and other income.

(2) For Q3/2026 and 9M/2026, adjustments to the wholesale business results included (1) one-time expenses arising from the closure of a wholesale store in Cambodia, (2) organizational restructuring expenses, and (3) gain (loss) from fair value measurement (Mark-to-Market rate) of forward exchange contracts. All of the above are collectively referred to as the "Adjustments from the wholesale business."

(3) During the last 12 months, from the end of Q3/2025 to the end of Q3/2026, 1 new store was opened, and 3 stores were closed.

(4) During the last 12 months, from the end of Q3/2025 to the end of Q3/2026, 1 new store was opened and 2 stores were closed (1 dark store and 1 store in Cambodia)

4.1.1. Performance for the third quarter of 2026

Revenue

In Q3/2026, the wholesale business reported total revenue of Baht 73,631 million, an increase of Baht 3,749 million or 5.4% YoY. Supportively, the revenue from sale of goods amounted to Baht 72,334 million, a rise of Baht 3,347 million or 4.9% YoY, mainly driven by Makro-Thailand with a focus on quality growth, including higher dry-food sales in response to the demand from food retailer under the TCTP program throughout Q3/2026 and higher Omni Channel sales. Foodservice APME also benefited from the revenue contribution of LFG following the completion of the acquisition in late August 2025.

For same-store sales ("SSS"), the wholesale business in Thailand continued to grow, supported by demand from food retailers throughout Q3/2026 under the TCTP program, together with some recovery among HoReCa customers in line with the tourism sector. Despite the geopolitical tensions continued to affect overseas operations, overall SSS for wholesale business grew by 1.4% YoY.

In Q3/2026, the wholesale business recorded revenue from rendering of services of Baht 711 million and other income of Baht 409 million, totaling Baht 1,120 million, an increase of Baht 389 million or 53.1% YoY. The growth was led by higher income from joint promotional activities, revenue from data monetization, and gain from exchange rates.

As at 30 September 2026, the wholesale business had a total sales space of 979,390 sq.m., comprising of 939,224 sq.m. in Thailand and 40,166 sq.m. in oversea.

Rental and rendering retail services

In Q3/2026, the wholesale business reported revenue from rental and rendering retail services of Baht 177 million, growing by Baht 13 million or 8.1% YoY.

Gross profit from sales

In Q3/2026, the wholesale business posted a gross profit from sales of Baht 8,484 million, up Baht 267 million or 3.3% YoY, with the gross profit margin declining to 11.7% from 11.9% in the same quarter of the previous year. This was mainly attributable to higher revenue contribution from dry-food products, which carry below-average gross profit margin. However, this was partly offset by an improved balance between pricing policy and more effective shrinkage management.

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Distribution costs and administrative expenses ("DC&A expenses")

In Q3/2026, the wholesale business posted the proportion of distribution costs and administrative expenses to total revenue at 10.9%, increasing from 10.4% compared to the same quarter of the previous year. The distribution costs and administrative expenses totaling Baht 8,059 million, increased by Baht 812 million or rose by 11.2% YoY. The change was primarily due to:

- Distribution costs rose by Baht 650 million or 11.6% YoY and represented 8.5% of total revenue, mainly due to Omni Channel-related expenses, including variable costs associated with Omni Channel sales growth, and last-mile capacity ramp-up costs to support long-term growth for online business in the future. However, last-mile expenses declined gradually and began returning to an appropriate level toward the end of Q3/2026.
- Administrative expenses rose by Baht 162 million or 9.8% YoY and represented 2.5% of total revenue, driven by one-time expenses, primarily non-cash accounting items, under the Asset Optimization strategy arising from the closure of 1 branch in Cambodia in July 2026 and organizational restructuring expenses of the wholesale business.

Excluding the Adjustments from the wholesale business, DC&A expenses would have represented 10.7% of total revenue and would have risen by 8.8% YoY.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q3/2026, the wholesale business delivered EBITDA of Baht 2,878 million, decreased by 5.0% YoY and represented EBITDA margin of 3.9% from the growth of DC&A expenses.

Excluding the Adjustments from the wholesale business, which were primarily non-cash accounting items, normalized EBITDA would have amounted to Baht 3,101 million, up 3.6% YoY, with a normalized EBITDA margin of 4.2%.

Earnings before interest and taxes ("EBIT")

In Q3/2026, the wholesale business reported EBIT of Baht 1,660 million, decreased by 8.3% YoY and represented EBIT margin of 2.3% from the growth of DC&A expenses.

Excluding the Adjustments from the wholesale business, which were primarily non-cash accounting items, normalized EBIT would have amounted to Baht 1,883 million, up 6.3% YoY, with a normalized EBIT margin of 2.6%.

4.1.2. Performance for the nine months of 2026

In 9M/2026, the wholesale business reported total revenue of Baht 221,337 million, an increase of Baht 10,557 million or 5.0% YoY. The revenue from the sale of goods amounted to Baht 217,529 million, up by Baht 9,855 million or 4.7% YoY, supported by the growth of Makro-Thailand and Foodservice APME.

The revenue from rental and rendering retail services of wholesale business increased by 6.9% YoY, supported by an expansion in net leasable areas.

The wholesale business reported EBIT of Baht 5,791 million, a decrease of Baht 143 million or 2.4% YoY, mainly reflecting DC&A expenses. Last-mile costs declined gradually and began reaching an appropriate level toward the end of Q3/2026. However, revenue from sale of goods, other income and gross profit continued to grow. Excluding the Adjustments from the wholesale business, which were primarily non-cash accounting items, normalized EBIT would have amounted Baht 5,909 million, a slight decline of 0.3% YoY.

4.2. The retail business performance

Retail Business (unit: million Baht)	Q3/26	Q3/25	YoY	9M/26	9M/25	YoY
Revenue from sale of goods	52,249	52,972	(1.4%)	164,281	162,927	0.8%
Revenue from rental and rendering retail services	3,628	3,434	5.6%	10,654	10,208	4.4%
Total revenue	56,731	57,137	(0.7%)	177,359	175,270	1.2%
Gross profit from sales	9,514	9,224	3.1%	29,012	28,694	1.1%
Gross profit margin from sales (%)	18.2	17.4	0.8	17.7	17.6	0.1
EBITDA	2,425	4,968	(51.2%)	13,285	16,261	(18.3%)
EBIT	(825)	1,778	(146.4%)	3,669	6,807	(46.1%)
Normalized EBITDA [(1)]	5,248	4,964	5.7%	16,146	16,240	(0.6%)
Normalized EBIT [(1)]	2,078	1,778	16.9%	6,661	6,802	(2.1%)
Number of Stores (stores)	2,043	2,579	(536)	2,043	2,579	(536)
Lotus's Thailand [(2)]	1,916	2,509	(593)	1,916	2,509	(593)
Lotus's Malaysia [(3)]	71	70	1	71	70	1
TFP [(4)]	56	-	56	56	-	56

(1) For Q3/2026 and 9M/2026, adjustments to the retail business results included (1) the realignment of the Lotus's Go Fresh store network in Thailand, (2) write-offs of obsolete assets, (3) one-time expenses related to the TFP acquisition, and (4) the operating results of Happitat, which is currently in its ramp-up phase ("Asset Ramp-up"). All of the above are collectively referred to as the "Adjustments from the retail business."

(2) During the last 12 months, from the end of Q3/2025 to the end of Q3/2026, 159 new stores were opened and 752 stores were closed. Of these, 673 stores were closed under the Asset Optimization strategy.

(3) During the last 12 months, from the end of Q3/2025 to the end of Q3/2026, 2 new stores were opened and 1 store was closed.

(4) The Company completed the acquisition of TFP on 1 September 2026. At the end of Q3/2025, TFP operated 49 stores.

4.2.1. Performance for the third quarter of 2026

Revenue

In Q3/2026, the retail business reported total revenue of Baht 56,731 million, a decrease of Baht 406 million or 0.7% YoY. Revenue from sale of goods amounted to Baht 52,249 million, down by Baht 723 million or 1.4% YoY. A drop was primarily by the sales in Thailand that were negatively impacted by the consumer behavior shift toward the TCTP program throughout Q3/2026 and the gradual closure of stores under the Asset Optimization strategy during the quarter. Strong sales growth in Malaysia and the inclusion of 1 month of TFP revenue partly mitigated the decline.

Additionally, SSS for the retail business declined by 5.6% YoY in Q3/2026, directly impacted by the TCTP program and gradual store closures while the growth in Malaysia partially offset the overall negative impact.

In Q3/2026, the retail business recorded revenue from rendering of services of Baht 465 million and other income of Baht 383 million, totaling Baht 848 million, an increase of Baht 118 million or 16.2% YoY. The increase was mainly due to higher income from joint promotional activities.

As at 30 September 2026, the retail business had a total sales space of 1,914,279 sq.m., comprising of 1,469,836 sq.m. in Thailand, down 4.5% from the end of Q3/2025, and 444,443 sq.m. in Malaysia, up 47.7% from the end of Q3/2025, mainly due to the TFP acquisition. These changes reflect the cumulative net change in sales area over the past 12 months.

Rental and rendering retail services

In Q3/2026, the retail business recorded revenue from rental and rendering retail services of Baht 3,628 million, an increase of Baht 194 million or 5.6% YoY, attributable to new store openings and mall extensions in existing stores as well as higher return on space from a change in tenant mix and revenue recognition from the Happitat.

Gross profit from sales

In Q3/2026, the retail business posted gross profit from sales of Baht 9,514 million, increased by Baht 290 million or 3.1% YoY. The gross profit margin stood at 18.2%, increasing from 17.4% in the same quarter of the previous year (YoY) and 17.7% in the previous quarter (QoQ), driven by more effective shrinkage controls, improved direct sourcing efficiency, and appropriate pricing management.

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Distribution costs and administrative expenses ("DC&A expenses")

In Q3/2026, the retail business posted the proportion of DC&A expenses to total revenue at 19.9%, increasing from 17.9% compared to the same quarter of the previous year. The DC&A expenses were Baht 11,296 million, increased by Baht 1,073 million or 10.5% YoY. The increase was mainly attributable to:

- Distribution costs increased by Baht 321 million or 3.8% YoY and represented 15.6% of total revenue, mainly due to the operating expenses from TFP and from the Happitat.
- Administrative expenses increased by Baht 752 million or 44.9% YoY and represented 4.3% of total revenue, mainly from
  (1) Expenses relating to the Happitat project, which is currently in its ramp-up phase and
  (2) Write-offs of obsolete assets, representing one-time, non-cash accounting items, under the Asset Optimization strategy.

Excluding the Adjustments from the retail business, which were primarily one-time and non-cash accounting items, DC&A expenses to total revenue would have been 18.2%. Meanwhile, DC&A expenses would have increased by 1.4% YoY, mainly driven by the TFP's operating expenses.

However, considering only Lotus's Thailand and Lotus's Malaysia, the DC&A expenses would have declined, reflecting improved cost management efficiency.

Expenses related to store closure arising from strategic realignment ("Special expenses")

In Q3/2026, the retail business incurred special expenses of Baht 1,894 million, mainly comprising one-time expenses from Asset Optimization strategy, for the realignment of the Lotus's Go Fresh network. These expenses were primarily non-cash accounting items. The Company is focusing on high-potential locations and store formats capable of accommodating product assortments that meet consumer demand. Accordingly, it is progressively closing 673 stores that cannot deliver appropriate returns due to location or floor-space limitations that constrain product merchandising. The Company plans to open replacements or new stores in high-potential locations with more appropriate sizes and formats, wider product assortments, and better meet consumer needs.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q3/2026, the retail business reported EBITDA of Baht 2,425 million, decreased by 51.2% YoY from the growth of administrative expenses and special expenses.

Excluding the Adjustments from the retail business, which were primarily one-time and non-cash accounting items, normalized EBITDA would have amounted to Baht 5,248 million, up 5.7% YoY, with a

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normalized EBITDA margin of 9.3% or improved by 60 basis points YoY, mainly from Lotus's Thailand and Lotus's Malaysia.

Earnings before interest and taxes ("EBIT")

In Q3/2026, the retail business reported negative EBIT of Baht 825 million, a decrease of 146.4% YoY, primarily due to higher administrative expenses and special expenses.

Excluding the Adjustments from the retail business, which were primarily one-time and non-cash accounting items, normalized EBIT would have amounted to Baht 2,078 million, up 16.9% YoY, with a normalized EBIT margin of 3.7% or improved 60 basis points YoY, mainly from Lotus's Thailand and Lotus's Malaysia.

4.2.2. Performance for the nine months of 2026

In 9M/2026, the retail business reported total revenue of Baht 177,359 million, up by Baht 2,089 million or 1.2% YoY. Additionally, the revenue from the sale of goods amounted to Baht 164,281 million, a rise of Baht 1,354 million or 0.8% YoY. Growth was primarily attributable to strong performance in Malaysia and TFP's 1-month revenue recognition. Meanwhile, revenue from sale of goods in Thailand declined due to the high comparison base from the "Shop Dee Mee Kuen" (Easy E-Receipt) in the previous year and shifts in consumer spending behavior under the TCTP program from June to September in 2026. Nevertheless, continued growth in Omni Channel sales partially offset these impacts.

The revenue from rental and rendering retail services of retail business was Baht 10,654 million or increased by 4.4% YoY, primarily driven by increased leased space from new store openings and expansion of existing stores. Nevertheless, the gross profit margin of rental and rendering retail services dropped to 52.5%, from 55.0% in the same period of the previous year. This was due to the opening of the Happitat, and depreciation and the expenses related to the renovation and reallocation of leasable areas to support the mall development under the Happy & Healthy Mall concept.

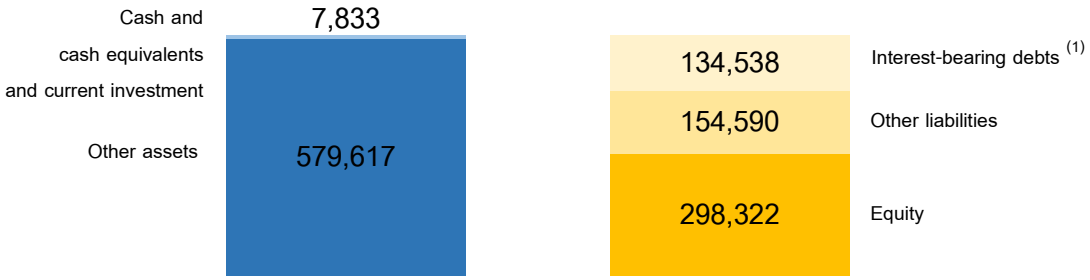
The retail business reported EBIT of Baht 3,669 million, a decrease of 46.1% YoY, mainly from higher DC&A expenses and special expenses. Excluding the Adjustments from the retail business, which were primarily one-time and non-cash accounting items, normalized EBIT would have amounted Baht 6,661 million, down 2.1% YoY.

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5. Consolidated statement of the financial position of the Company and its subsidiaries

The consolidated financial position of the Company and its subsidiaries as at 30 September 2026, compared to 31 December 2025 are as follows:

(unit: million Baht)



(1) Interest-bearing debts excluding lease liabilities.

Total assets

As at 30 September 2026, the Company and its subsidiaries had total assets of Baht 587,450 million, an increase of Baht 10,779 million or 1.9% compared to 31 December 2025, mainly due to the acquisition of TFP in Malaysia and increase in investment properties due to new store openings and the existing store renovation. Meanwhile, cash and cash equivalents declined and inventory to support sales during the year-end 2025 festive season declined.

Total liabilities

As at 30 September 2026, the Company and its subsidiaries had total liabilities of Baht 289,128 million, an increase of Baht 12,844 million or 4.6% compared to 31 December 2025, mainly due to an increase in interest-bearing debts from TFP acquisition in Malaysia. Meanwhile, trade accounts payable reduced from repayment liabilities for the goods at year-end 2025.

Equity

As at 30 September 2026, the Company and its subsidiaries had total equity of Baht 298,322 million, a decrease of Baht 2,065 million or 0.7% compared to 31 December 2025. Meanwhile, the book value per share was 28.50 Baht per share. The Company's interest-bearing debts to equity ratio (IBD to Equity) stood at 0.45 times, while the net interest-bearing debts to equity ratio ("Net IBD to Equity") was 0.42 times. The Company remained in compliance with debenture covenant and loan agreements with financial institutions, which require the Net IBD to Equity ratio not exceeding 2.50 times.

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6. Statement of cash flows of the Company and its subsidiaries

Statement of Cash Flows (unit: million Baht)	Consolidated For the nine-month period Ended 30 September	
	2026	2025
Net cash from (used in) operating activities	13,821	13,736
Net cash from (used in) investing activities	(27,509)	(19,378)
Net cash from (used in) financing activities	6,314	(2,347)
Exchange differences on cash and cash equivalents	649	12
Net increase (decrease) in cash and cash equivalents	**(6,725)**	**(7,977)**
Cash and cash equivalents at the beginning of the period	14,558	19,461
Cash and cash equivalents at the end of the period	**7,833**	**11,484**

For the nine-month period ended 30 September 2026, the Company and its subsidiaries generated **net cash from operating activities** of Baht 13,821 million, primarily from operating activities during the period. **Net cash used in investing activities** amounted to Baht 27,509 million, mainly attributable to the acquisition of TFP, new store openings, and existing store renovations. **Net cash from financing activities** amounted to Baht 6,314 million, primarily driven by borrowings from financial institutions to finance the TFP acquisition, partially offset by lease liability repayments and dividend payments during the period. As a result, the Company and its subsidiaries recorded a net decrease in cash and cash equivalents of Baht 6,725 million, bringing the cash and cash equivalents balance to Baht 7,833 million at the end of the period.

7. Key financial ratios

Financial Ratios	Q3/26	Q4/25	Q3/25
Liquidity Ratios			
Current Ratio (times)	0.5	0.6	0.5
Average Inventory Turnover Period (days)	36.5	35.4	46.0
Average Collection Period (days)	2.9	2.4	3.4
Average Payment Period (days)	53.8	58.5	79.7
Average Cash Cycle (days)	(14.4)	(20.7)	(30.3)
Profitability Ratios			
Gross Profit Margin from Sales (%)	14.4	13.9	14.3
EBITDA Margin (%)	4.1	6.8	6.3
Normalized EBITDA Margin (%)	6.4	6.8	6.3
Net Profit Margin (%)	(0.4)	1.9	1.5

Financial Ratios	Q3/26	Q4/25	Q3/25
Normalized Net Profit Margin (%)	1.5	1.9	1.3
Return on Equity (ROE) (%) - trailing	2.2	3.1	3.6
Normalized Return on Equity (ROE) (%) - trailing	3.2	3.1	3.6
Leverage Ratios			
IBD to Equity (times)	0.45	0.38	0.36
Net IBD to Equity (times)	0.42	0.33	0.33

8. Business outlook

In Q3/2026, the Company continued to drive growth across the wholesale, retail, and mall businesses while optimizing its business portfolio and improving operational efficiency. The Company expects these strategies to gradually deliver positive results from Q4/2026 onward, as outlined below.

Wholesale Business: In Q3/2026, the wholesale business recorded significant growth through its Omni Channel sales, while last-mile delivery costs began to stabilize toward the end of the quarter. The Company also restructured its operations in Cambodia by closing one store that was no longer aligned with its strategic direction, while balancing between shrinkage improvement and price investments. The Company expects to begin realizing positive benefits from the Asset Optimization strategy in Q4/2026, alongside better control of DC&A expenses.

Retail Business: In Q3/2026, the retail business made solid progress in improving gross profit margins through more effective shrinkage management and a better balance between price investments and margin preservation. The Company is confident in sustaining these improvements while advancing the following key strategies:

- **Expansion in Malaysia:** The acquisition of TFP, a premium supermarket operator, aims to strengthen the Company's retail portfolio in Malaysia and expand its presence in high-potential markets, while leveraging expertise and know-how to enhance operations across the Group. The acquisition is expected to drive mid-single-digit sales growth and support an improvement in EBIT margin from Q4/2026 onward.
- **Store Network Optimization:** The Company is focusing on high-potential locations and store formats that better meet customer needs. In Q4/2026, the Company expects mid-to-high SSS growth and a significant improvement in EBIT margin. Sales are expected to return to pre-optimization levels in 2027, with full payback of store restructuring expenses by Q4/2027.

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Mall Business: The Company continues to develop its shopping mall business under the Happy & Healthy Mall concept, building on the Happitat to create experiential-led destinations and optimizing tenant mixes to reflect the potential and consumer preferences of each location. Renovated malls have begun showing positive results, with customer traffic increasing by 31% compared to pre-renovation levels and occupancy rates improving by 5%. Accordingly, the Company plans to develop and renovate a total of 60 shopping mall projects during 2026–2027 to enhance occupancy rates, customer traffic, and commercial space utilization, while supporting long-term growth in rental income.

In 2027, Thailand's economy is expected to grow at a limited pace. The Bank of Thailand projects GDP growth of 1.8%[1)], compared with 2.3%[1)] in 2026. Amid continued pressure from household debt, operating costs and global economic uncertainty, the Company aims to strengthen its competitiveness by enhancing product offerings and assortments to better meet customer needs through collaborations with exclusive brands and chefs, as well as direct and global sourcing. These initiatives will be accompanied by further Omni Channel expansion and improvements in cost-to-serve and shrinkage management. The Company will also continue expanding into high-potential markets (Strategic Growth) and optimizing its business portfolio (Asset Optimization) to enhance sales, margins, and asset utilization efficiency.

The expenses incurred in implementing these strategies in Q3/2026 represent investments aimed at improving operational efficiency and strengthening long-term profitability. The Company expects these expenses to have no adverse impact on shareholder returns and remains focused on balancing revenue growth, profitability, and capital efficiency to strengthen competitiveness and deliver sustainable long-term returns.

9. Sustainability Framework

The Company integrates sustainability into its business operations, focusing on priorities that are material to the business and its stakeholders while enhancing operational efficiency, reducing costs and strengthening supply-chain resilience. Its three key targets are (1) zero waste to landfill by 2030, (2) carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, and (3) supporting income generation and capacity development for farmers and SMEs. Key progress during the nine months of 2026 includes:

[1)] Source: Bank of Thailand, "Monetary Policy Forum 2/2026," dated 8 July 2026.

Environmental Management Standards: On 30 September 2026, the Company became the first organization in Thailand's retail industry to obtain ISO 14001:2026 environmental management system certification, covering Makro–Lotus's stores and distribution centers nationwide, reflecting stronger systematic environmental management in accordance with international standards.

Waste and Resource Management: The Company reduced waste generated at its stores and diverted 16,136 tonnes of surplus food from landfill for beneficial use, generating over Baht 75 million in economic value for farmers and communities and avoiding more than 9,214 tonnes of CO_2 equivalent in greenhouse gas emissions. It also returned over 65,239 tonnes of recyclable waste from stores and distribution centers to recycling systems, with a value of Baht 275.6 million and avoided emissions exceeding of 355,165 tonnes of CO_2 equivalent. In collaboration with SOS and the National Science and Technology Development Agency (NSTDA), the Company supported community food security through the "Kin Dai Mai Ting Kan" initiative, turning surplus food ingredients from stores into meals for local communities. The Company also partnered with GGC to use waste cooking oil as feedstock for sustainable aviation fuel (SAF) and bio-based products and implemented the "Plastic Khuen Kha" project to promote circular resource use.

Energy Management and Emissions Reduction: Rooftop solar installations at stores and distribution centers supplied 13.13% of total electricity consumption, reducing electricity expenses by over Baht 199.88 million and greenhouse gas emissions by over 55,893 tonnes of CO_2 equivalent. The Company continued expanding rooftop solar installations to new stores and increased its fleet of electric delivery vehicles (EVs) to 382 vehicles to support the transition to low-carbon operations.

Supporting Farmers and SMEs: The Company supported agricultural product development and expanded distribution channels through the Makro–Lotus's network, purchasing more than Baht 21,000 million of products from over 2,550 farmers and SMEs. It also opened the Ban Non Khwao Agricultural Learning Center in Khon Kaen Province to help farmers produce goods that meet market demand and launched the "Ping Wang Yom Nan" coffee brand to generate income for farmers while supporting the conservation of upstream forest areas in northern Thailand.

The Company remains committed to operating within its sustainability framework to improve resource efficiency, reduce costs and environmental impacts, strengthen the supply-chain resilience and support sustainable long-term business growth.

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Please be informed accordingly.

Yours faithfully,

CP Axtra Public Company Limited

(Mr. Sompong Rungnirattisai)

Authorized to sign on behalf of the Company

Investor Relations

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