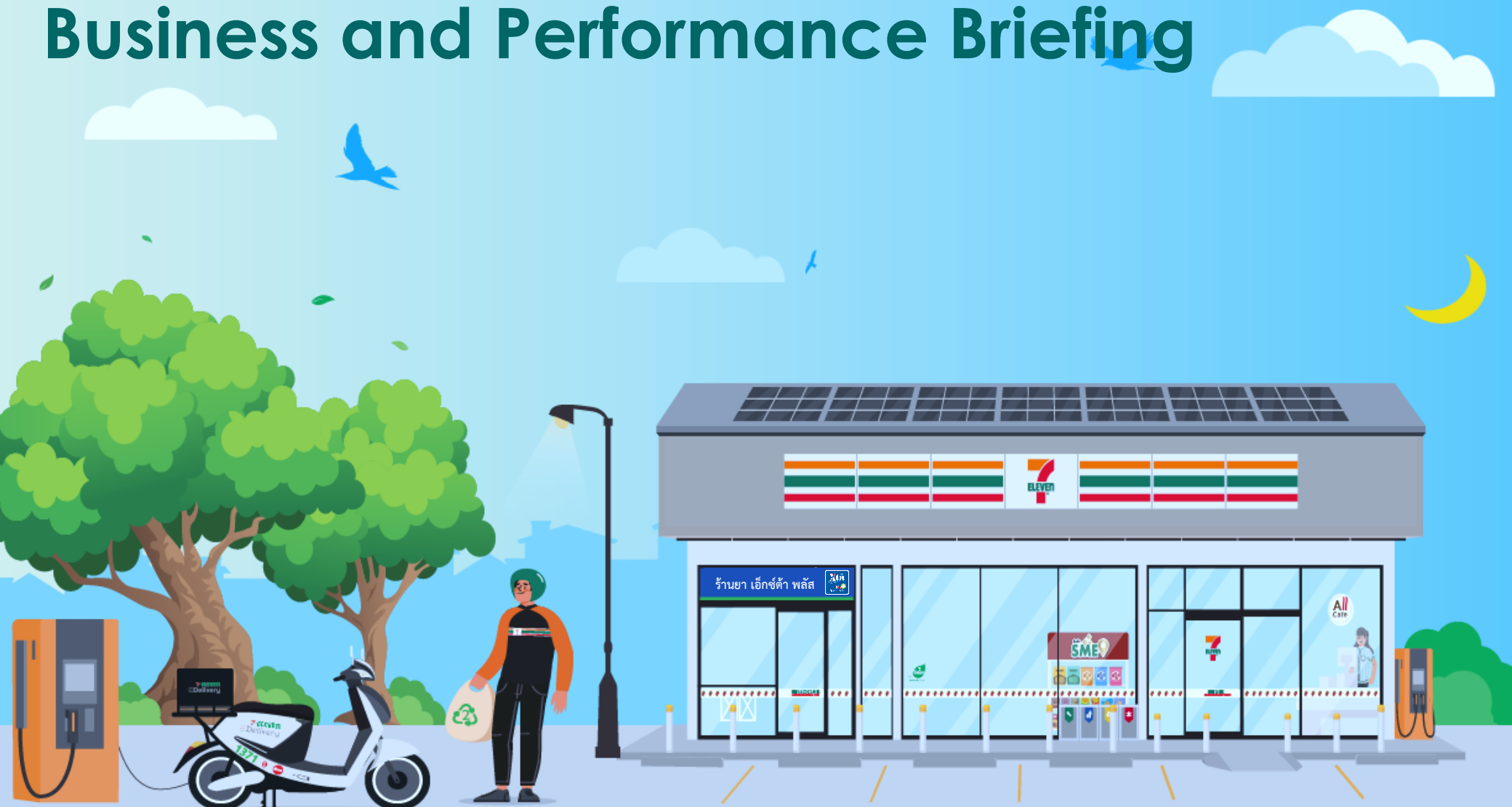


FY2024 CPALL

Business and Performance Briefing



February 28, 2025

Financial Highlights

Another remarkable milestone achieved

4Q24

Consolidated Performance

Total Revenue

257,732

Millions Baht

+7.1% 

Net Profit

7,179

Millions Baht

+30.6% 

GP Margin

22.9


Percent

+10.1% 
amount growth

EBIT Margin

5.7

Percent

+18.7% 
amount growth

Company Only Performance

Total Revenue

121,356

Millions Baht

+10.1% 

Net Profit

4,174

Millions Baht

+37.1% 

GP Margin

29.1


Percent

+12.0% 
amount growth

EBIT Margin

5.9

Percent

+21.9% 
amount growth

Financial Highlights

Another remarkable milestone achieved

2024

Consolidated Performance

Total Revenue

987,794

Millions Baht

+7.2% 

Net Profit

25,346


Millions Baht

+37.1% 

GP Margin

22.6


Percent

+10.3% 
amount growth

EBIT Margin

5.2

Percent

+19.5% 
amount growth

Company Only Performance

Total Revenue

473,009

Millions Baht

+10.1% 

Net Profit

21,564


Millions Baht

+40.0% 

GP Margin

29.0

Percent

+13.0% 
amount growth

EBIT Margin

7.1

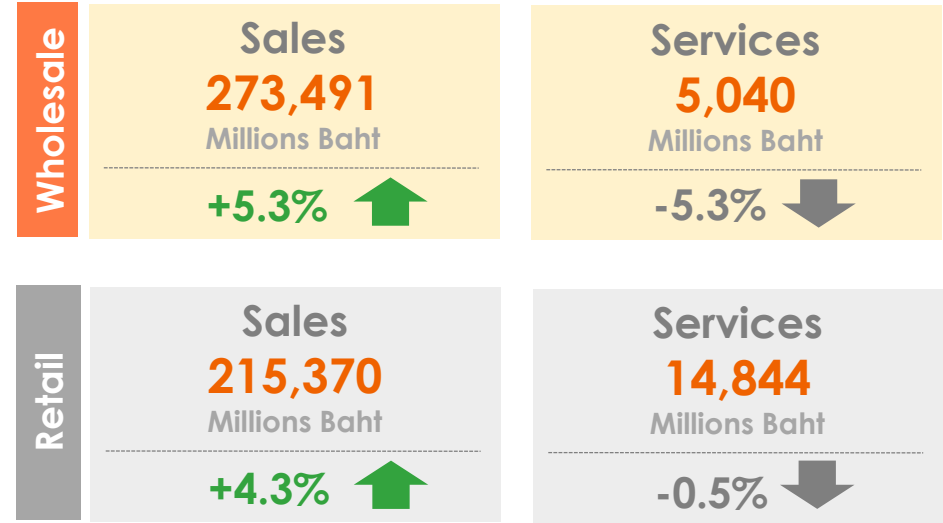
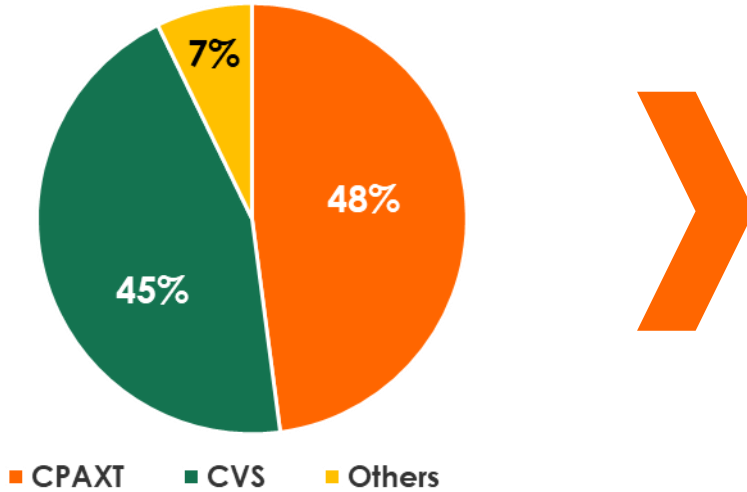
Percent

+25.6% 
amount growth

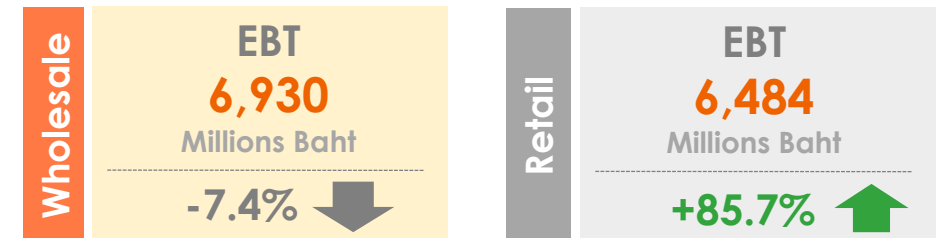
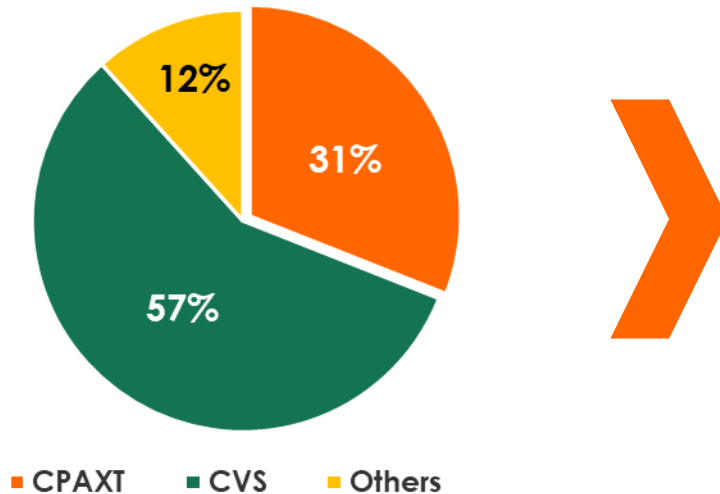
Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

FY2024 Revenue contribution before elimination



FY2024 EBT contribution before elimination

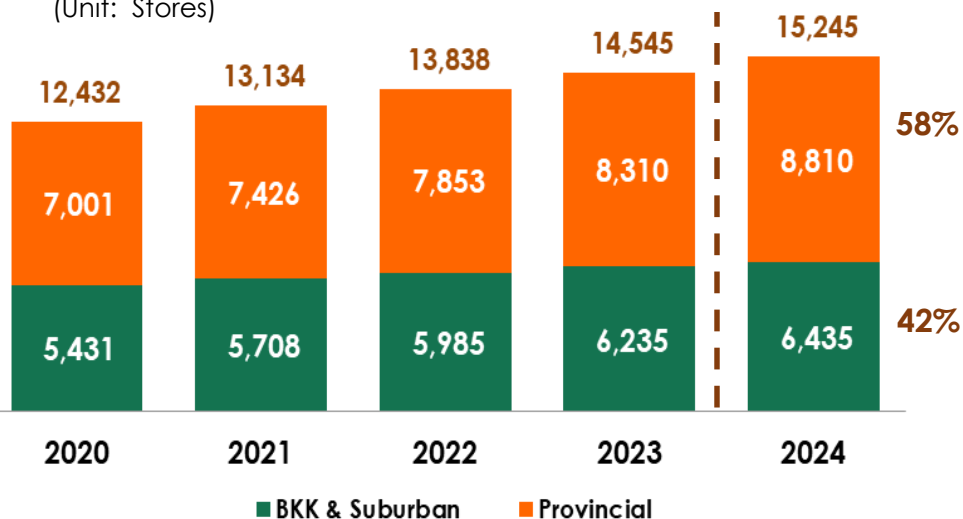


Store Types Breakdown

Ongoing store expansion

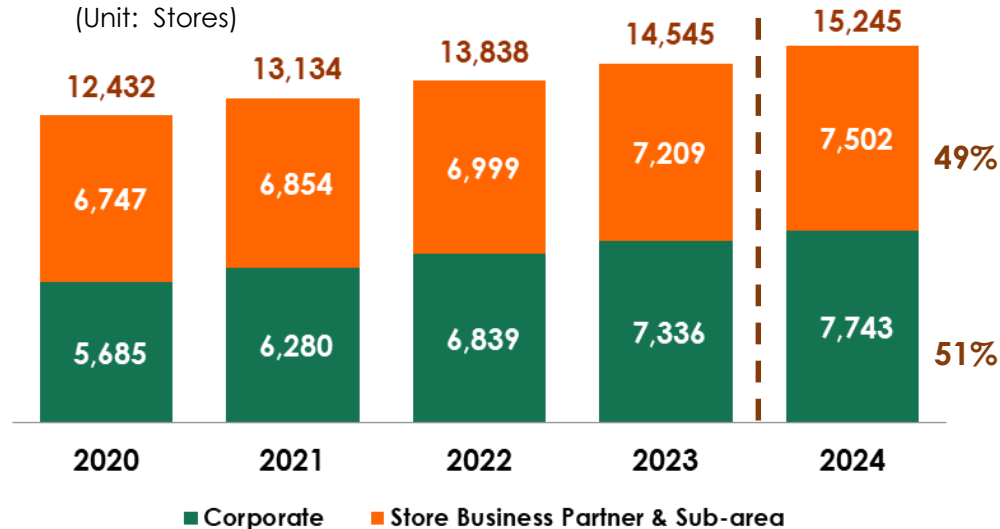
BKK & Suburban / Provincial

(Unit: Stores)



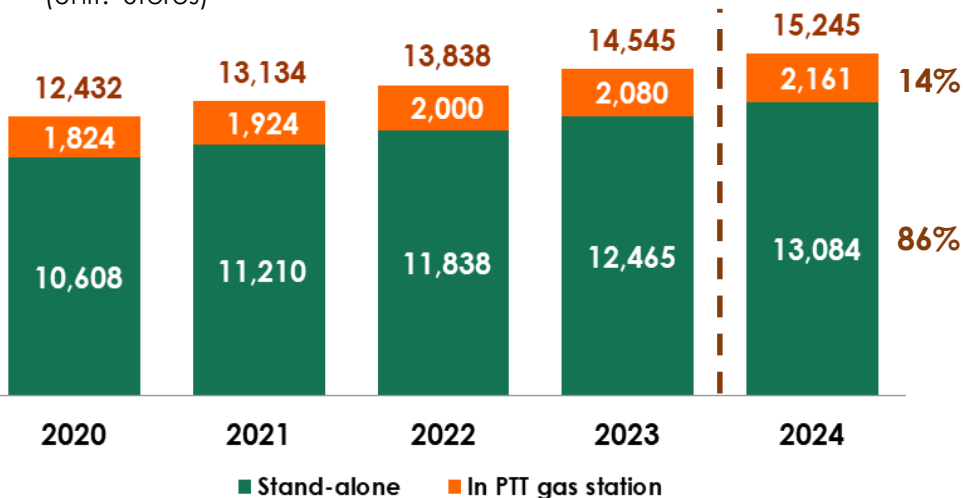
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



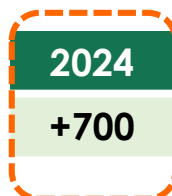
Stand-alone / In PTT gas station

(Unit: Stores)



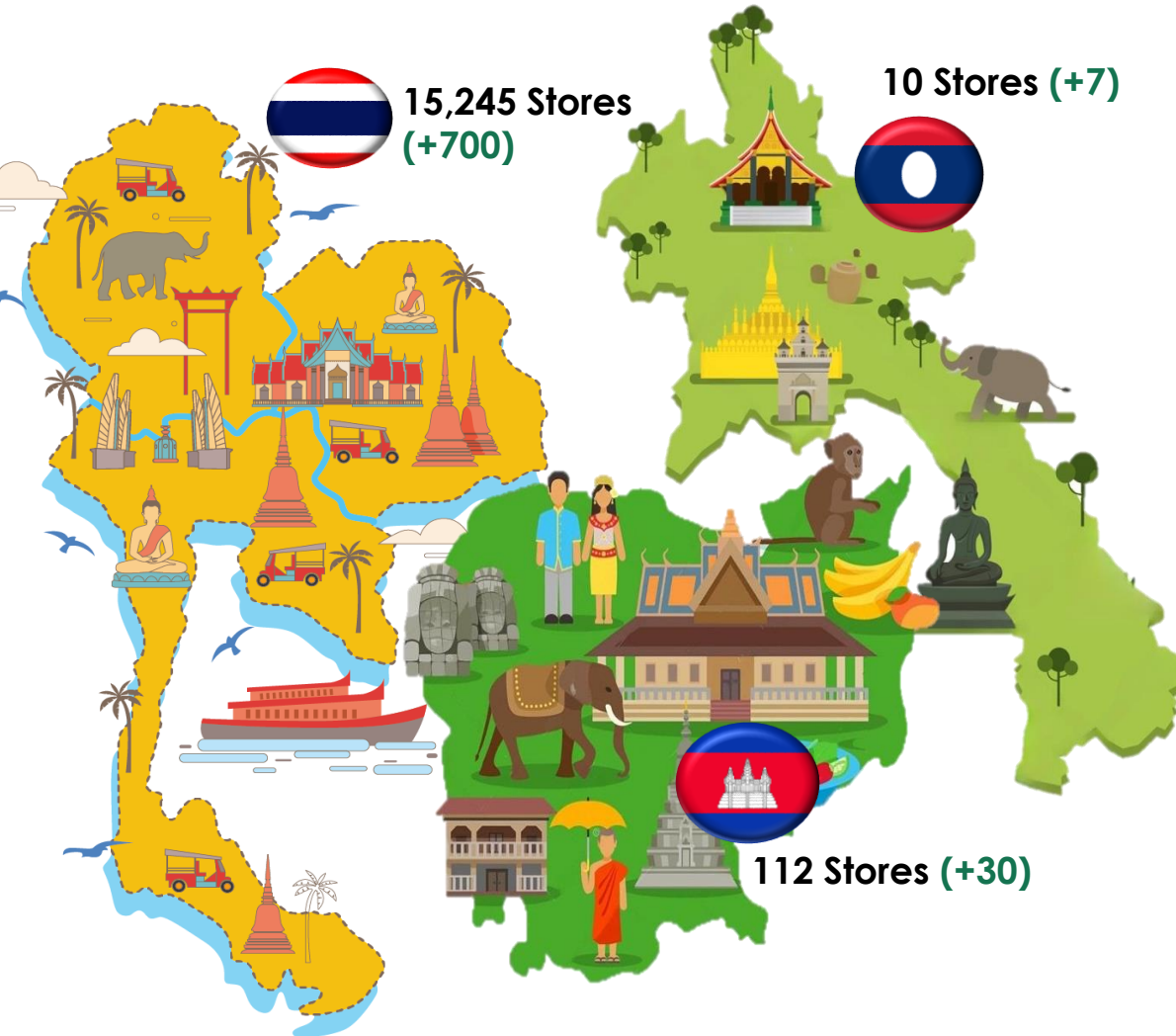
Store Expansion

2020	2021	2022	2023
+720	+702	+704	+707



International Expansion in 2024

Continuity of heartwarming welcome



Same Store Sales Growth

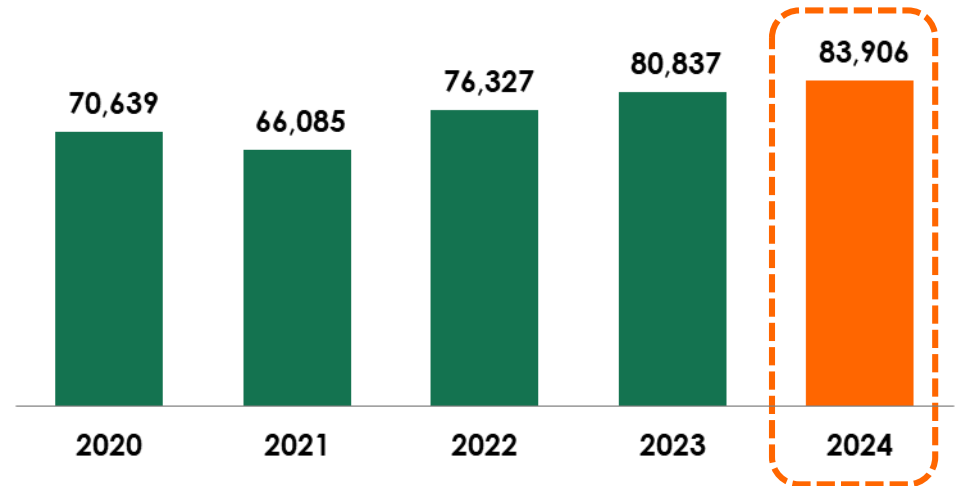
Continued delivering positive SSSG, maintaining strong sales

SSSG (%)

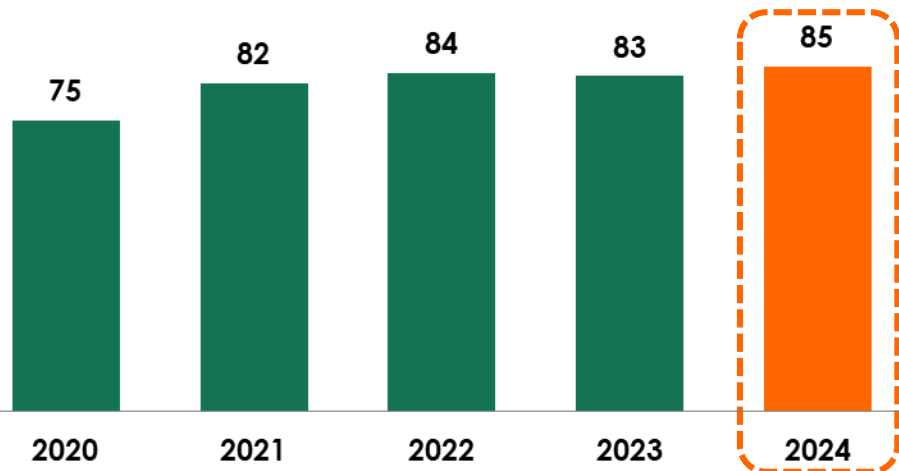
2020	2021	2022	2023
-14.5%	-6.7%	+15.9%	+5.5%

2024
+3.8%

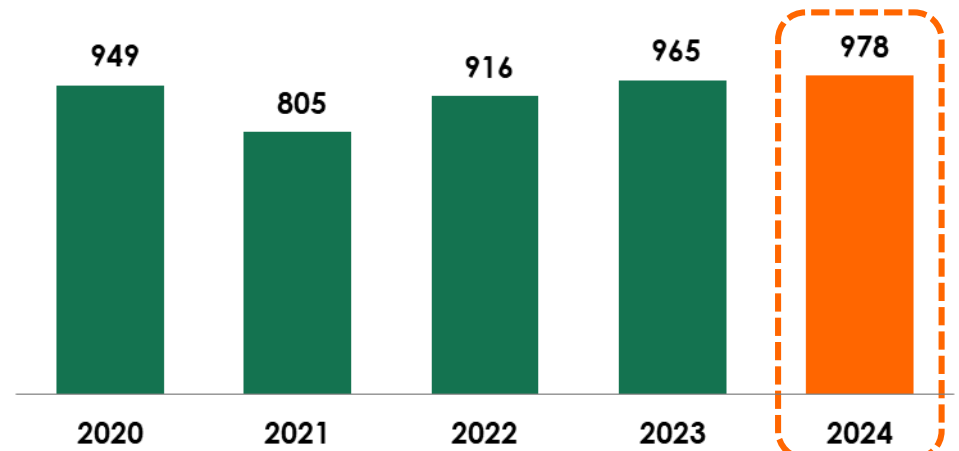
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)

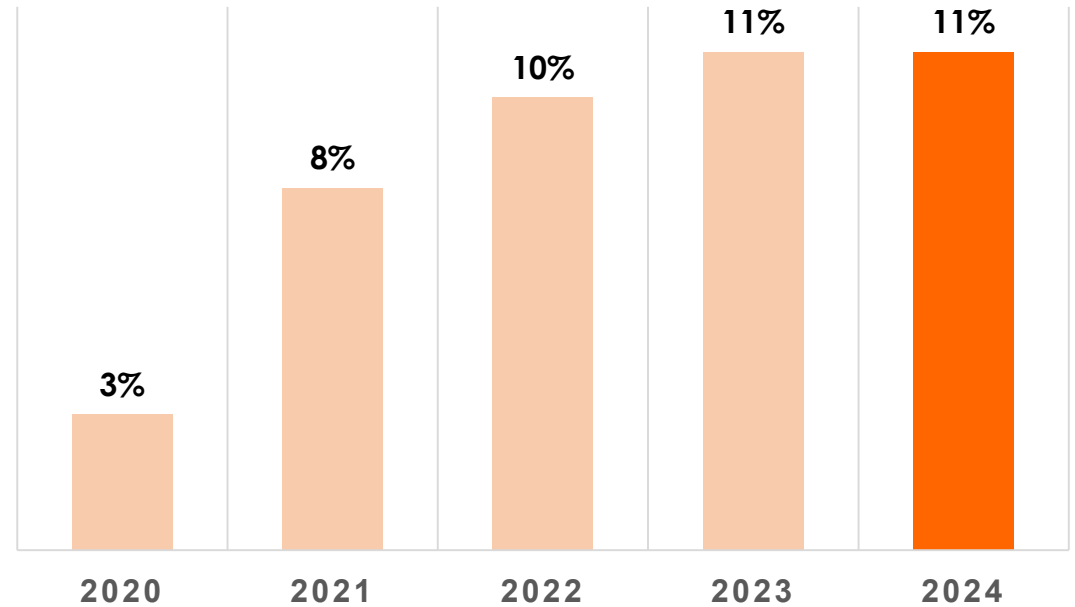


CVS: Offline to Online (O2O)

Represent a strong journey with continuously positive response



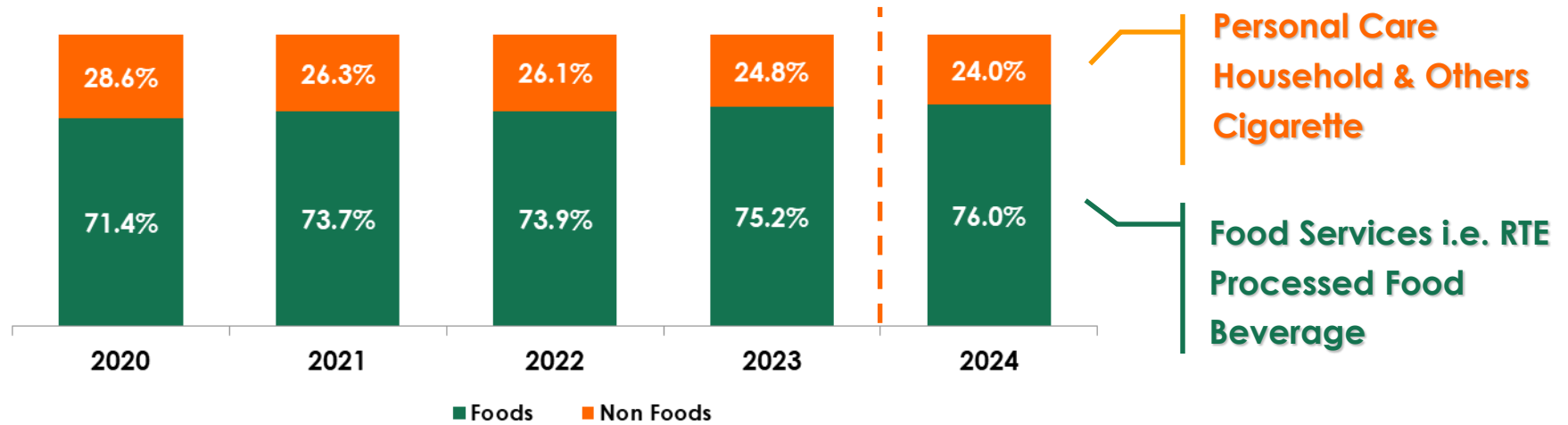
O2O contribution (2020-2024)



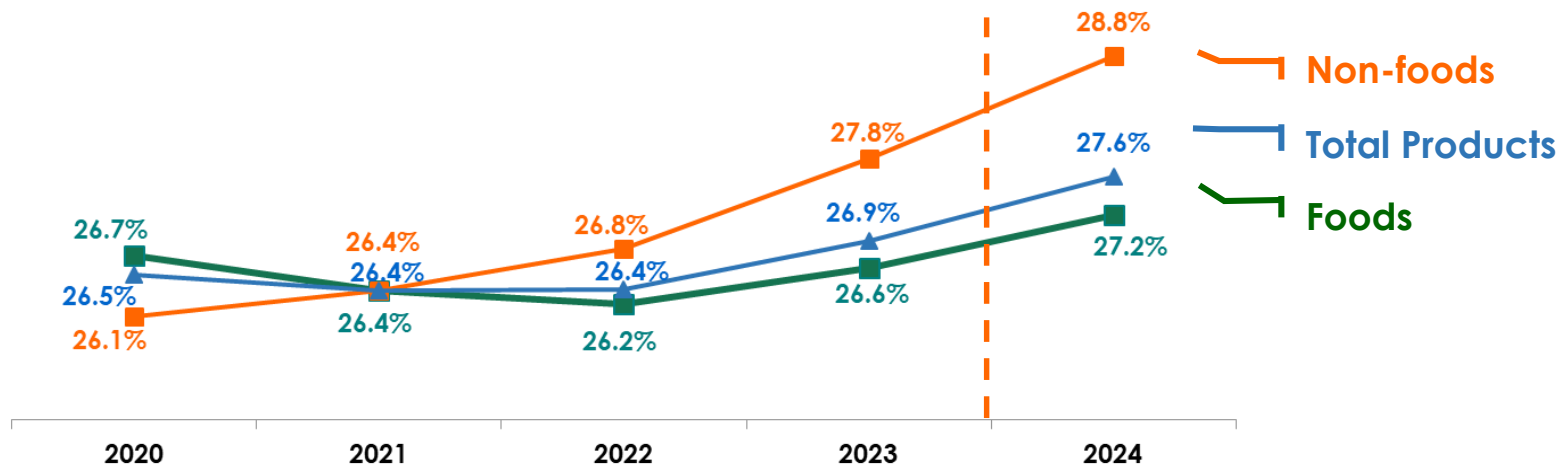
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix



Product Margin



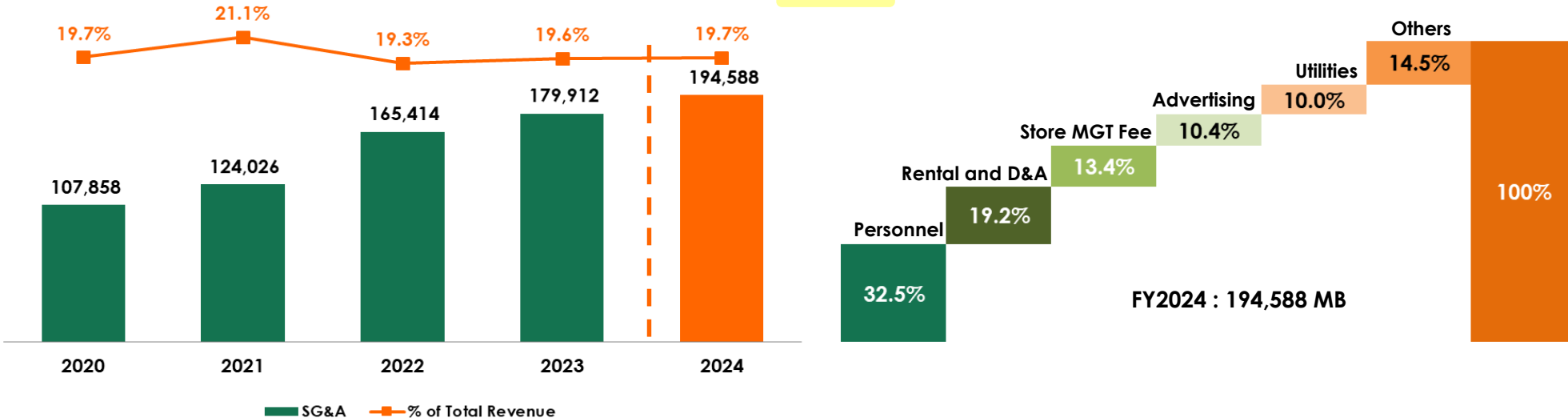
SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

Consolidated SG&A Expense

(Unit: Million Baht)

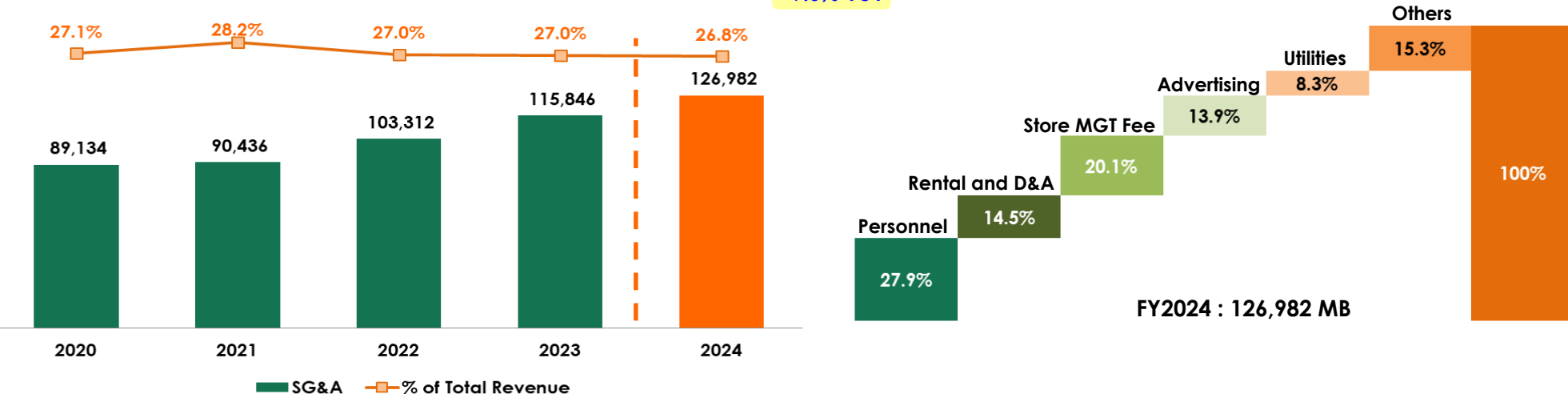
+8.2% YoY



Company Only SG&A Expense

(Unit: Million Baht)

+9.6% YoY



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

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

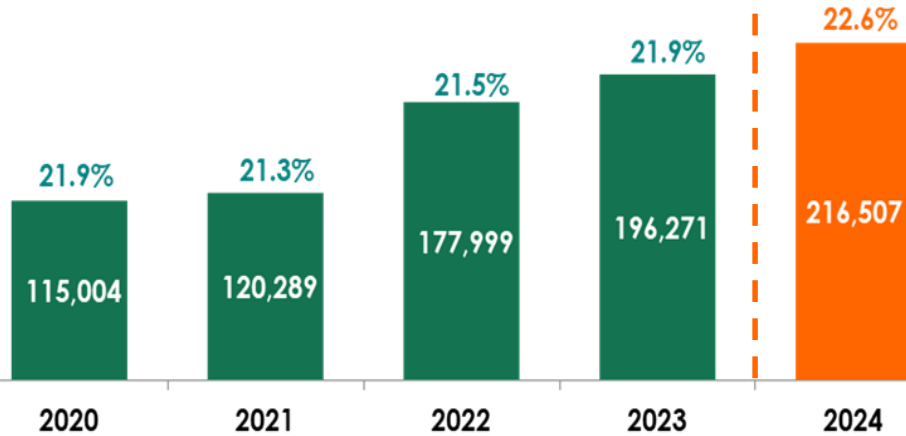
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

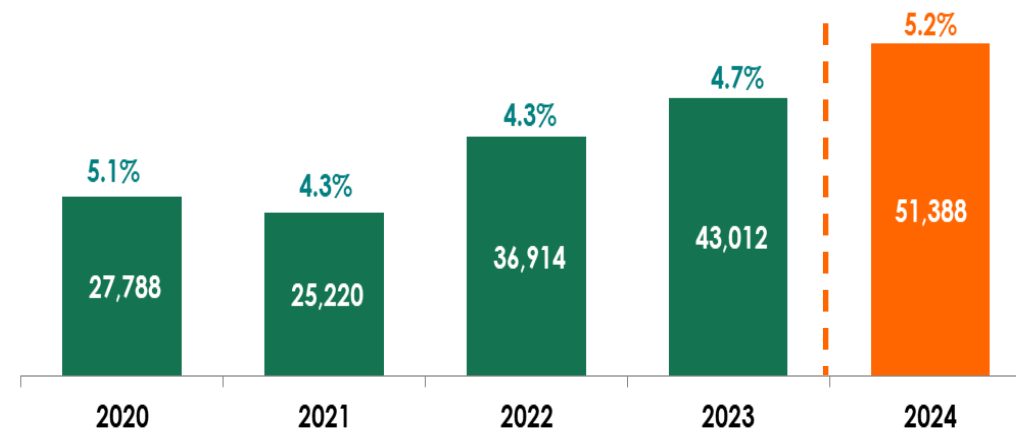
+10.3% YoY



EBIT

(Unit: Million Baht)

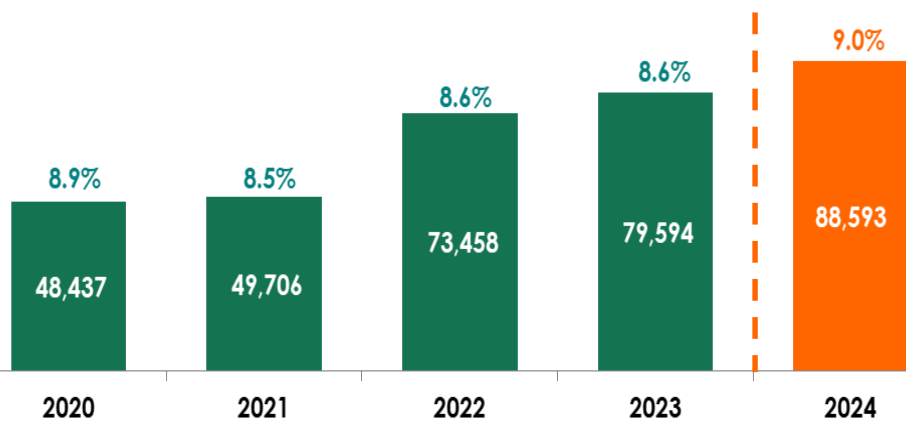
+19.5% YoY



EBITDA

(Unit: Million Baht)

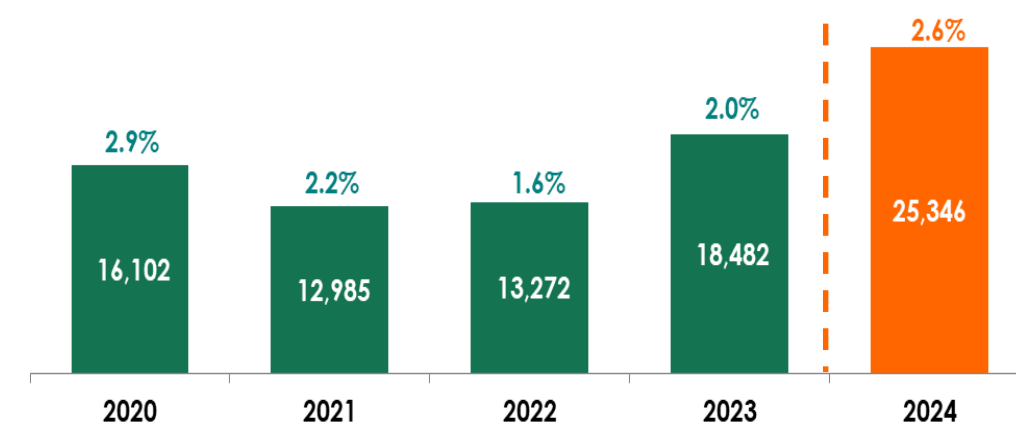
+11.3% YoY



Net Profit

(Unit: Million Baht)

+37.1% YoY



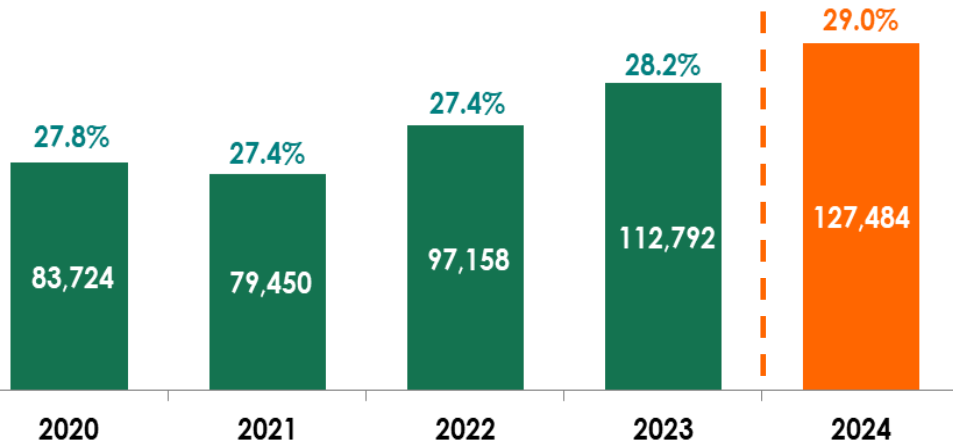
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

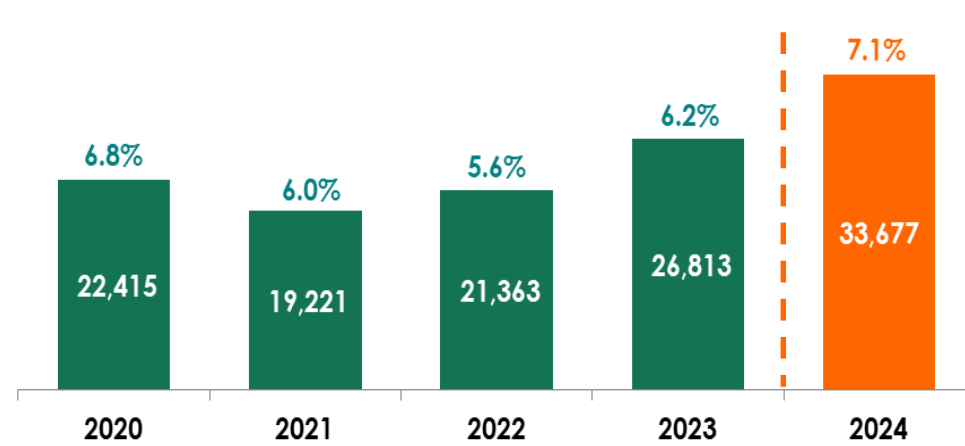
+13.0% YoY



EBIT

(Unit: Million Baht)

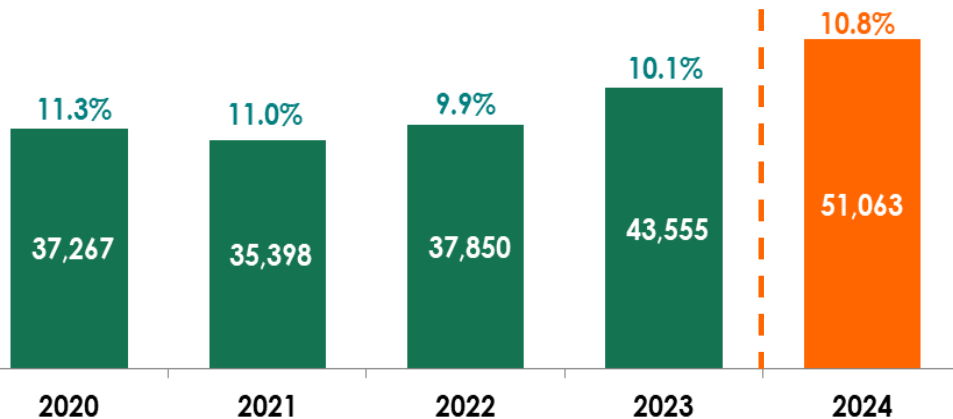
+25.6% YoY



EBITDA

(Unit: Million Baht)

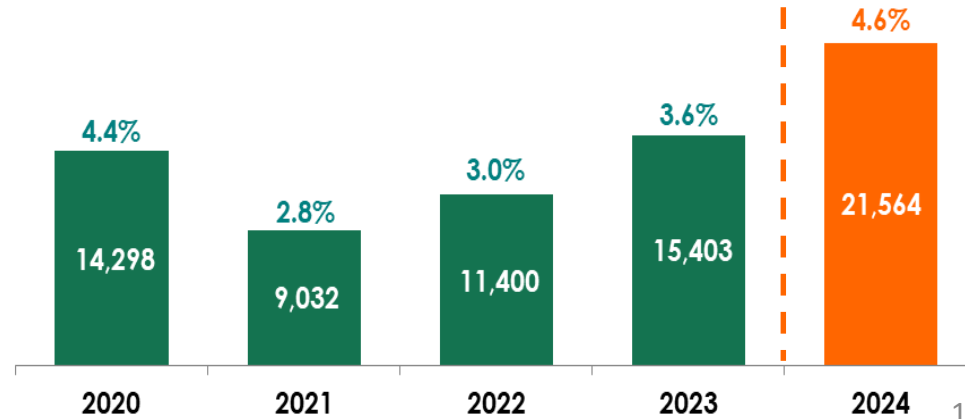
+17.2% YoY



Net Profit

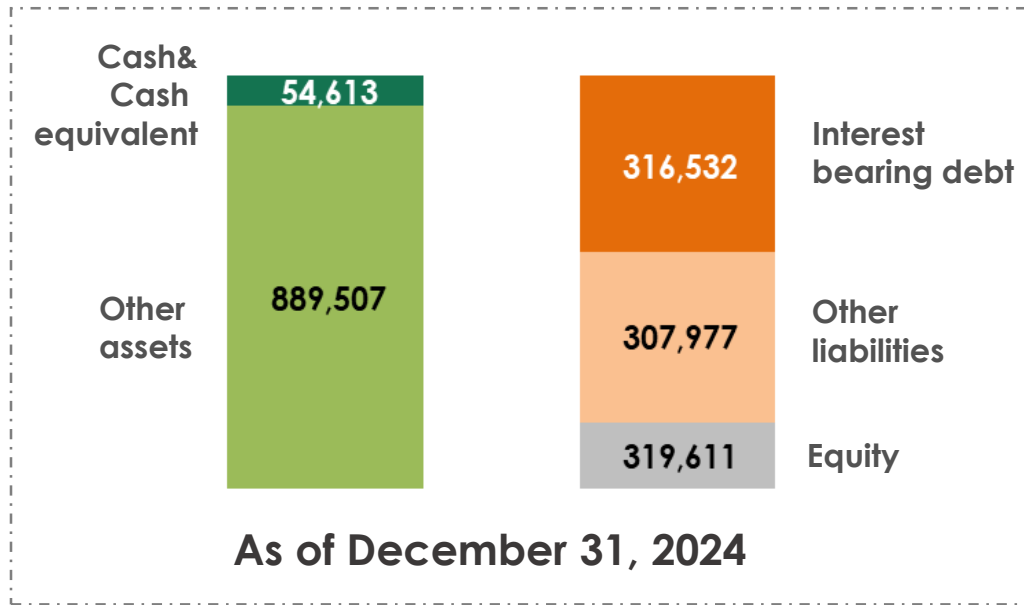
(Unit: Million Baht)

+40.0% YoY



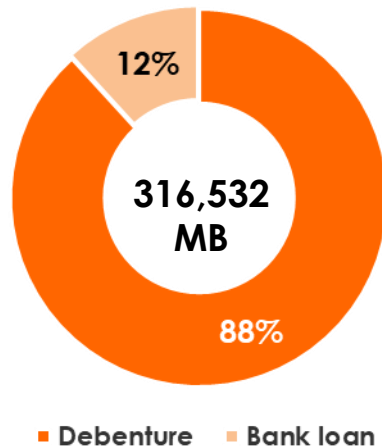
Leverage Ratios

Preserved solid financial ground

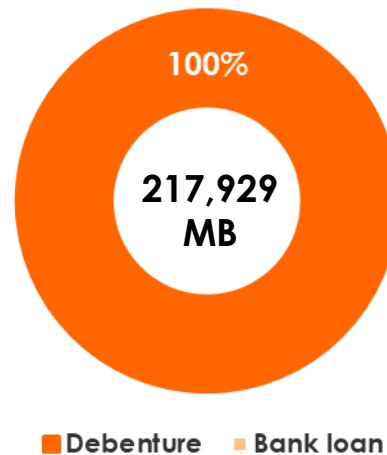


- As of 31 December 2024, CPALL reported consolidated interest bearing debt at amount of Baht **316,532** million.
- Net debt to adjusted equity was at **0.78x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

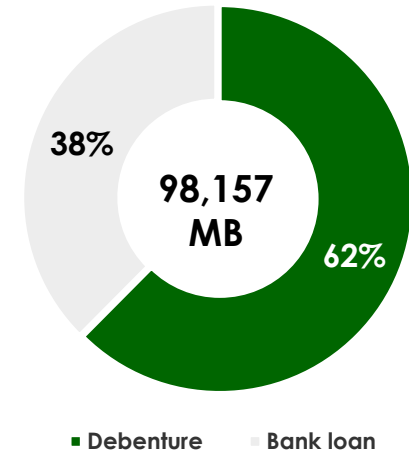
CPALL
(Consolidated)



CPALL
(Company Only)



CPAXT
(Consolidation)

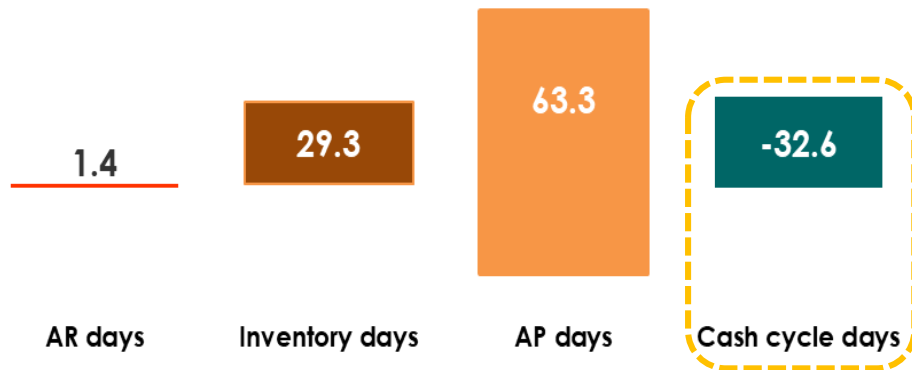


Working Capital

Negative cash cycle days

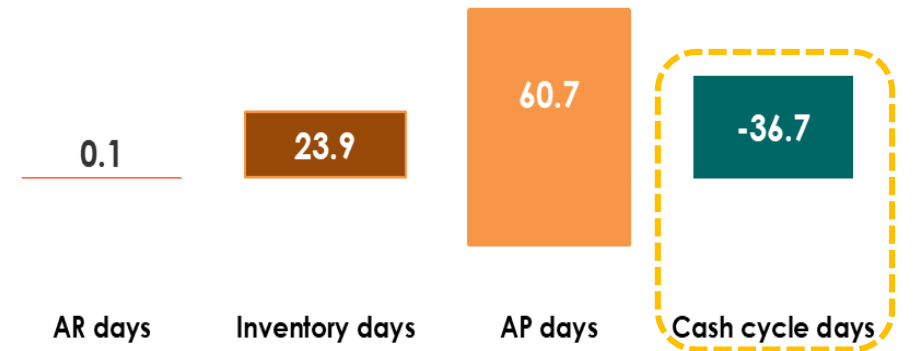
Consolidated Cash Cycle Days

(Unit: Days)



CVS Cash Cycle Days

(Unit: Days)



7-Eleven expansion and CAPEX plan

Continuity of store expansion along with efficient budget

2025 CVS Projected CAPEX

	MB
▪ Stores expansion	3,800 – 4,600
▪ Stores renovation	2,900 – 3,500
▪ Investment in new projects, subsidiaries & DC	4,000 – 4,100
▪ Fixed assets & IT system	1,300 – 1,400
Total	<u>12,000 – 13,600</u>

7-Eleven Stores Expansion

	Stores
• Thailand	700
• Cambodia	>10
• Laos	<10



Q&A
Thank you

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	2023	2024
Cash & Cash equivalent	40,589	97,134	71,424	67,234	54,613
Inventory	31,749	50,535	58,183	57,501	61,269
Fixed assets	120,531	257,022	257,540	258,326	273,272
Right of use assets	52,899	77,266	82,246	86,543	94,229
Other assets	277,586	449,936	454,668	456,888	460,737
Total assets	523,354	931,893	924,061	926,491	944,120
Account payable	72,778	106,863	115,963	128,096	128,294
Bank loan	93,770	151,560	104,557	34,125	37,312
Bond	152,996	222,349	247,261	293,220	279,221
Lease liabilities	50,583	88,540	95,063	100,181	108,056
Other liabilities	41,633	69,773	70,915	69,274	71,627
Total liabilities	411,759	639,085	633,760	624,896	624,510
Total equity of major S/H	96,759	104,134	100,724	110,995	126,860
Minority interest	14,836	188,673	189,577	190,600	192,750
Total equity	111,595	292,807	290,301	301,595	319,611

Consolidated Financial Statement

Income Statement Unit : Million Baht	2020	2021	2022	2023	2024
Revenue from Sales & Services	525,884	565,060	829,099	895,281	958,998
Other Income	20,706	22,469	23,506	25,906	28,796
Total revenue	546,590	587,530	852,605	921,187	987,794
Cost of Sales & Services	410,880	444,771	651,100	699,010	742,490
Total SG&A	107,858	124,026	165,414	179,912	194,588
EBIT	27,788	18,506	36,914	43,012	51,388
Net profit	16,102	12,985	13,272	18,482	25,346
EBITDA	48,437	49,706	73,458	79,594	88,593

Cashflow Statement	2020	2021	2022	2023	2024
CFO	39,148	46,319	69,873	87,172	76,169
CFI	(97,405)	1,878	(30,506)	(28,067)	(28,951)
CFF	68,959	7,510	(64,312)	(62,988)	(59,904)

Consolidated Financial Statement

Financial Ratios	2020	2021	2022	2023	2024
Gross margin (sales & service)	21.9%	21.3%	21.5%	21.9%	22.6%
Operating margin	5.1%	4.3%	4.3%	4.7%	5.2%
EBITDA margin	8.9%	8.5%	8.6%	8.6%	9.0%
Net margin	2.9%	2.2%	1.6%	2.0%	2.6%
ROAA	3.6%	1.8%	1.4%	2.0%	2.7%
ROAE (exc. MI)	16.9%	12.9%	13.0%	17.5%	21.3%
Inventory days	28.0	33.8	30.6	30.3	29.3
Account payable days	66.9	73.8	62.7	64.0	63.3
Cash cycle days	(37.7)	(38.4)	(30.5)	(32.1)	(32.6)
Earnings per share	1.7	1.3	1.4	2.0	2.8
Book value per share	10.8	11.6	11.2	12.4	14.1

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	2023	2024
Cash & Cash equivalent	21,578	19,457	20,995	25,955	24,149
Inventory	15,107	16,316	18,007	19,339	22,123
Fixed assets	39,069	40,782	43,454	46,569	48,075
Right of use assets	41,011	38,727	43,560	45,333	51,877
Other assets	302,240	303,901	305,229	307,457	308,587
Total assets	419,004	419,184	431,245	444,653	454,812
Account payable	36,493	38,701	45,998	50,216	55,097
Bank loan	84,007	13,611	15,250	7,090	-
Bond	152,996	222,349	223,796	223,301	217,929
Lease liabilities	42,018	40,118	45,861	48,084	55,073
Other liabilities	22,650	23,282	24,020	31,745	30,378
Total liabilities	338,164	338,061	354,926	360,436	358,477
Total equity of major S/H	80,840	81,122	76,319	84,218	96,335
Minority interest	-	-	-	-	-
Total equity	80,840	81,122	76,319	84,218	96,335

Company Only Financial Statement

Income Statement	2020	2021	2022	2023	2024
Unit : Million Baht					
Revenue from Sales & Services	300,705	290,228	354,973	399,558	439,787
Other Income	27,825	30,207	27,517	29,938	33,222
Total revenue	328,530	320,435	382,490	429,496	473,009
Cost of Sales & Services	216,981	210,778	257,816	286,766	312,303
Total SG&A	89,134	90,436	103,312	115,846	126,982
EBIT	22,415	19,221	21,363	26,813	33,677
Net profit	14,298	9,032	11,400	15,403	21,564
EBITDA	37,267	35,398	37,850	43,555	51,063

Cashflow Statement	2020	2021	2022	2023	2024
CFO	21,390	23,337	39,397	43,517	42,252
CFI	(87,767)	(4,711)	(6,768)	(7,042)	(3,826)
CFF	70,053	(20,746)	(31,092)	(31,516)	(40,231)

Company Only Financial Statement

Financial Ratios		2020	2021	2022	2023	2024
Gross margin (sales & service)	(%)	27.8%	27.4%	27.4%	28.2%	29.0%
Operating margin	(%)	6.8%	6.0%	5.6%	6.2%	7.1%
EBITDA margin	(%)	11.3%	11.0%	9.9%	10.1%	10.8%
Net margin	(%)	4.4%	2.8%	3.0%	3.6%	4.6%
ROAA	(%)	4.1%	2.2%	2.7%	3.5%	4.8%
ROAE (exc. MI)	(%)	17.8%	11.2%	14.5%	19.2%	23.9%
Inventory days		24.7	26.8	24.0	23.4	23.9
Account payable days		64.6	64.2	59.1	60.4	60.7
Cash cycle days		(39.6)	(37.1)	(35.0)	(36.8)	(36.7)
Earnings per share	(Bt.)	1.5	0.9	1.2	1.7	2.3
Book value per share	(Bt.)	9.0	9.0	8.5	9.4	10.7

ESG: Progress Towards 2030 Sustainability Goals for Phase 2 in 2021-2030

★ Material topics in 2023



Environmental Dimension 7 Go Green

Topic	Goal	2023 Performance
Climate Resilience ★	Carbon neutral	2.02 mtCO ₂ e
Efficient Use of Resources and Energy ¹ ★	25%	2.53%
Sustainable Packaging Management ★	100%	97.74%
Sustainable Waste and Surplus Food Management ★	100%	65.60%
Ecosystem & Biodiversity Protection ² ★	100%	100%



Social Dimension 7 Go Together

Topic	Goal	2023 Performance
Social Impact and Economic Contribution ★	250,000 persons	544,335 persons
Education and Lifelong Learning	500,000 persons	442,130 persons
Good Health & Well-Being ³ ★	25%	27.20%
Food and Water Security & Access to Well-Being	5,000,000 persons	4,842,338 persons
Stakeholder Engagement	80%	85%



Governance and Economic Dimension 7 Go Right

Topic	Goal	2023 Performance
Corporate Governance and Anti-Corruption ★	Excellence	Excellence
Human Rights and Labor Practices ★	100%	100%
Human Capital Development ★	100%	100%
Innovation and Value Creation ⁴	20%	10.77%
Responsible Supply Chain ⁵ ★	100%	100%

¹ To reduce final energy consumption compared to business-as-usual (BAU)

² All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties

³ Increase the number of new health & nutrition products and services

⁴ Income from products and services innovation and new businesses including process innovation

⁵ Tier 1 Suppliers with high sustainability risk (significant suppliers) must be comprehensively assessed and improved

Price (Feb 24, 2025)	:	Bt 51.75
Hi/Low (12-month)	:	Bt 68.00/ 46.75 per share
Avg. daily turnover	:	1,829 MB
No. of shares	:	8,983,101,348 (Par Bt1.00)
Market capitalization	:	464,875 MB

Major Shareholders (as of Dec 31, 2024)

- CPG	35.9%
- Thai NVDR	12.0%
- Social Security Office	3.1%
- State Street Europe Limited	2.8%
- South East Asia UK	2.7%

First trade date Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Dividend payment (Bt/share)	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20	Bt 1.25	Bt 0.90	Bt 0.60	Bt 0.75	Bt 1.00	Bt 1.35
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%	59%	58%	56%
Based on financial statement					Company Only						Company Only

*Note: Propose to Annual General Meeting on April 25, 2025

Disclaimer

Items published on this presentation as IR information are intended to provide financial information or business information or etc. of CPALL. Some content may contain forward-looking statements, that based on management's view upon the information currently available to us.

These information are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

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