CENTRALRETAIL

CRC IR 004/2026

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

To: President

The Stock Exchange of Thailand

11 November 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 nine-month ended 30 September 2026.

Please be informed accordingly.

Yours Sincerely,

-Signature-

(Mr. Suthisarn Chirathivat)

Chief Executive Officer

Central Retail Corporation Public Company Limited

Business Overview and Performance Summary

Thailand's economy continued to experience uneven K-shaped growth in the third quarter of 2026, primarily due to both domestic and external factors. In particular, global economic uncertainties, trade protectionist measures, and geopolitical tensions in the Middle East affected the economy, contributing to higher energy prices and business operating costs. These factors also continued to weigh on the tourism sector, with international tourist arrivals totaling approximately 7.1 million in the third quarter of 2026, representing a decline of approximately 5% compared with the same period of the previous year. Meanwhile, headline inflation increased, primarily due to lower agricultural output resulting from adverse weather conditions and flooding toward the end of the quarter, which contributed to higher production costs. However, Thailand's economy during the quarter was supported by merchandise exports and private investment, particularly exports, which benefited from the technology and artificial intelligence (AI) cycle. In addition, domestic economic stimulus measures implemented by the government, such as the "Thai Chuai Thai Plus (60/40)" co-payment scheme, helped alleviate the cost-of-living burden, sustain household purchasing power, and support income for small businesses.

Vietnam's economy grew by 9.95% year-on-year in the third quarter of 2026, according to the National Statistics Office of Vietnam, supported by public investment and foreign direct investment (FDI), as well as continued growth in the industrial and construction sectors. Household consumption remained resilient, supported by income from manufacturing and export sectors. In addition, the tourism sector continued to expand, with approximately 5.4 million international visitor arrivals recorded in the third quarter of 2026, representing an increase of approximately 14% compared with the same period of the previous year.

However, the economies of Thailand and Vietnam remain subject to uncertainties arising from the global economic and trade environment, geopolitical tensions, and trade measures. The Company will continue to closely monitor relevant developments and factors, while implementing appropriate risk management measures accordingly.

Business Situation in Q3 2026

- **Thailand:** Total sales in Thailand grew by 8% year-on-year in Q3 2026 and by 2% year-on-year in 9M 2026. In this quarter, same-store sales grew well, driven by several factors, including the launch of new brands, promotional campaigns tailored to seasonal festivals across business units, and continued sales growth in tourist provinces. In addition, flooding in several provinces toward the end of the quarter contributed to higher consumer goods purchases as households stocked up on essential supplies. Moreover, the Company continued to expand its store network through the opening of Thaiwatsadu in Ratchaburi province, TOPS Supermarket, TOPS DAILY, LOOKS Beauty Store and specialty stores, 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 12% of total sales in Thailand in Q3 2026 (Online sales accounted 11% of total sales in 9M 2026).

- **Vietnam:** Total sales in Vietnam (in Thai Baht) decreased by 8% year-on-year in Q3 2026 and grew 3% year-on-year in 9M 2026, primarily due to the exclusion of sales from the electrical appliance business under the Nguyen Kim brand following the completion of the divestment on 23 April 2026, as well as foreign exchange impact. Excluding the divested business, total sales in Vietnam (in Thai Baht) from continuing operations increased by 5% year-on-year in 3Q 2026 and by 7% year-on-year in 9M2026. The Company opened one new GO! hypermarket in Dan Phuong and continued the construction of one GO! mall in Tuyen Quang, with completion targeted for the fourth quarter of this year. Online sales accounted 7% of total sales in Vietnam in Q3 2026 (Online sales accounted 7% of total sales in 9M 2026).

Significant Sustainability Developments in 9M 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 continues to integrate environmental stewardship into its business operations through its ReNEW strategy and has established the Shaping Net Zero Program to foster collaboration across all business units in driving the ReNEW strategy toward the Company's Net Zero target through various initiatives:
    - **Reduce Greenhouse Gas Emissions:** The Company continues to expand the use of renewable energy and enhance energy efficiency across its operations through the installation of Solar Rooftop systems at stores, distribution centers, and warehouses, alongside improvements to building energy management systems, including heating, ventilation, and air conditioning (HVAC - Heating, Ventilation, and Air Conditioning System) systems, chiller systems, and lighting systems, through the adoption of high-efficiency technologies

and equipment, smart control systems, and real-time energy monitoring, as well as the application of digital technologies and artificial intelligence (AI) to reduce energy consumption and support ongoing greenhouse gas emissions reduction (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 aims to reduce greenhouse gas emissions from transportation by transitioning its corporate fleet, logistics operations, and supply chain to lower-carbon alternatives, such as electric vehicles (EVs), alongside the development of charging infrastructure and related operational systems, while encouraging employees to use public transportation and EVs to reduce reliance on fossil fuels and support low-carbon commuting.
- **Eco-friendly Materials:** The Company aims to reduce the environmental impact of materials and packaging by increasing the use of recycled, renewable, reusable, and low-impact materials to reduce reliance on virgin and resource-intensive materials, while reducing virgin plastic use and increasing the proportion of recyclable and reusable packaging, as well as packaging made from suitable alternative materials, where technically and commercially feasible. In addition, Central Retail Vietnam collaborated with the government and partners to promote sustainable consumption and the circular economy through recycling workshops and plastic waste reduction awareness activities at GO! Thang Long, while encouraging the use of environmentally friendly packaging and reducing single-use plastic bags.
- **Waste Management Solutions:** The Company aims to reduce product waste at source by improving inventory management through Demand Forecasting, Dynamic Pricing, Targeted Promotions, and data analytics to enhance inventory turnover and reduce excess inventory, while promoting waste segregation at source and implementing waste reduction, reuse, recycling, composting, and resource recovery initiatives to divert waste from landfills.

- **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:
  - The Company supported communities, customers, and employees affected by flooding in Bangkok and surrounding areas by leveraging its business capabilities and network to deliver food ingredients, drinking water, and essential supplies to government agencies and local authorities to help mitigate the impact of the floods. In parallel, the Company proactively managed inventories of essential consumer goods to minimize the risk of product shortages and ensure the continued availability of food and daily necessities, while providing free parking at selected stores for flood-affected individuals to help protect their vehicles from flood-related damage.
  - Central Retail Vietnam continues to promote sustainable livelihoods and income generation for local communities through its Livelihood for Community program by supporting cooperatives and farmers in rural areas of Phu Tho, Lao Cai, and Dak Lak provinces and promoting Local Sourcing and Farmers' Markets / Weekend Farmers' Markets, to provide local communities and SME entrepreneurs with opportunities to sell their products across the GO! store network.

- Thaiwatsadu and BnB home continues its upstream forest restoration efforts for the sixth consecutive year, expanding the initiative from Chiang Mai Province to Lamphun Province in collaboration with network partners to support the construction and restoration of a total of 400 check dams to enhance water resource security, mitigate the impacts of flash floods, and strengthen community resilience to climate variability.

- **Governance Dimension:** In the third quarter, the Company continues to promote a corporate culture grounded in good corporate governance and business ethics by organizing Corporate Governance Day in collaboration with Central Group under the theme "Governance Starts with Us," and conducting a Code of Conduct Quiz to reinforce employees' understanding of business ethics. In addition, the Company achieves a perfect score of 100 points in the annual assessment of the quality of its Annual General Meeting (AGM Checklist), reflecting its commitment to equitable shareholder treatment, transparency, and adherence to good corporate governance principles.

During the first nine months 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. Meanwhile, Central Retail in Vietnam ranked No.1 among the Top 10 Reputable Retail Companies in Vietnam 2026 by Vietnam Report for the sixth consecutive year, reflecting its strong business performance, corporate reputation, and trust among stakeholders.

   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. Moreover, TOPS and Thaiwatsadu received the "Marketeer No.1 Brand Thailand 2026" award in the Supermarket and Construction Materials Retailer categories, respectively, reflecting strong consumer recognition and trust nationwide. Meanwhile, Supersports received two awards, namely "Marketing Initiative of the Year" and "Sporting Goods Retailer of the Year." Furthermore, 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.

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. Furthermore, the Company received the Outstanding Achievement of Human Rights Award 2026 (Large Corporation Category) for the fourth consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice, reaffirming its commitment to respecting human rights and fostering an inclusive environment for all.
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 Q3 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. 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. Additionally, 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.

Business Developments under Strategic Plan as follows:

1. Store Expansion and Renovation

In the third quarter of 2026, the Company continued to expand and renovate its stores. In Thailand, new store openings included one store of Thaiwatsadu in Ratchaburi province, one store of LOOKS in Hua Hin, Prachuap Khiri Khan province, 22 stores of TOPS DAILY and four stores of AUTO1. The Company also launched "HARUKI", its first standalone Japanese homemade bakery, at Central Northville. Under its renovation and rebranding plan, the Company completed the renovation of Central Chaengwattana and Rama 9, as well as two Thai Watsadu stores in Rama 2 and Nong Chok, Bangkok. Meanwhile, Robinson Lifestyle in Samut Prakan continues to undergo refurbishment. In Vietnam, the Company opened a new GO! hypermarket in Dan Phuong, Hanoi. Additionally, the Company launched new specialty stores and Brandshops in both Thailand and Vietnam, aligning with its strategic expansion plan.

As of 30 September 2026, the Company operated a total of 3,978 stores under its retail and wholesale brands. This comprises 75 central and Robinson department stores, 90 Thaiwatsadu stores, 74 AUTO1 stores, 14 GO WHOLESALE stores, 750 TOPS, TOPS Food Hall, TOPS DAILY, and other stores under Central Food Retail stores, 44 GO! hypermarket stores and 16 go! stores, along with various specialty stores and Brandshops. The total net sales area reached 3,775,010 square meters (excluding the net sales area of the disposed business), which increased by 3.0% 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 776,963 square meters, a decrease of 1.7% 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 third quarter of 2026, Online sales grew by 21% compared to the same period last year, accounting for 11% of the total sales of the Company (For the first nine months 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 Third Quarter of 2026 Performance

Central Retail Corporation Public Company Limited and its subsidiaries ("Company") reported its operating results for the third quarter of 2026, with total revenue of THB 61,185 million, increasing by 4.9% from same period last year and net profit from continuing operations was THB 2,181 million, increasing by 69.7% from the same period last year. Meanwhile, operating profit from continuing operations was THB 3,296 million, increasing by 23.3% from the same period last year, and net profit from continuing operations after adjustments of THB 2,135 million, reflecting an increase of 66.4% from the same period last year. In addition, revenue from sales increased 4.8% from same period last year, while gross profit from sales increased, driven by sales growth and improved gross margin. Selling expenses increased, mainly due to higher sales commissions from online sales channels in line with market conditions, while administrative expenses increased slightly. In addition, financial costs declined as a result of lower borrowings, supported by improved operating performance and the normalization of cash reserves. 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 Third Quarter of 2026

	Three-month period ended			Increase (decrease)	
	30 September 2025	30 June 2026	30 September 2026	from last year	from last quarter
	THB millions	THB millions	THB millions	%	%
Revenue from sales	51,937	53,177	**54,408**	4.8%	2.3%
Fashion segment	12,281	12,629	**13,334**	8.6%	5.6%
Hardline segment	17,332	17,159	**16,192**	(6.6%)	(5.6%)
Food segment	22,325	23,389	**24,882**	11.5%	6.4%
Revenue from rental services	1,976	2,002	**2,064**	4.4%	3.1%
Revenue from services	347	322	**312**	(10.0%)	(3.0%)
Investment Income	58	327	**67**	15.8%	(79.4%)
Other income	4,027	4,292	**4,333**	7.6%	1.0%
Total revenue	**58,346**	**60,119**	**61,185**	**4.9%**	**1.8%**
Cost of sales of goods	39,208	39,555	**40,683**	3.8%	2.9%
Gross profit from sales	12,730	13,622	**13,726**	7.8%	0.8%
Cost of rental and rendering of services	574	613	**638**	11.0%	4.0%
Gross profit from rental&services	1,749	1,711	**1,739**	(0.6%)	1.7%
Gross profit	14,479	15,333	**15,464**	6.8%	0.9%
Gross profit including investment income and other income	**18,564**	**19,951**	**19,865**	**7.0%**	**(0.4%)**
Selling expenses	11,626	12,114	**12,235**	5.2%	1.0%
Administrative expenses	4,264	4,437	**4,334**	1.6%	(2.3%)
Profit from operating activities	**2,673**	**3,400**	**3,296**	**23.3%**	**(3.1%)**
Finance costs	991	812	**747**	(24.6%)	(8.0%)
Share of profit of Asso and JV	80	116	**118**	48.4%	2.3%
Profit before tax expense	1,762	2,704	**2,667**	51.4%	(1.4%)
Tax expense	476	578	**486**	2.1%	(15.8%)
Profit (loss) from continuing operations	1,285	2,126	**2,181**	69.7%	2.6%
Profit (loss) from discontinued operations	106	-	**-**	(100.0%)	-
Profit for the period	**1,392**	**2,126**	**2,181**	**56.7%**	**2.6%**
Profit to owners	1,301	2,044	**2,097**	61.2%	2.6%
Operation information*					
EBITDA	6,714	7,527	**7,640**	13.8%	1.5%
Core EBITDA	6,709	7,595	**7,583**	13.0%	(0.2%)
Core Profit	1,283	2,196	**2,135**	66.4%	(2.8%)
Core Profit to owners	1,192	2,114	**2,051**	72.1%	(3.0%)
Basic EPS	0.22	0.34	**0.35**	61.2%	2.6%

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 Third Quarter of 2026

1. **Revenue from sales of goods** was THB 54,408 million, an increase of 4.8% compared to the same period last year (increasing by 2.3 % 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 13,334 million, increasing by 8.6% compared to the same period last year (increasing by 5.6% from previous quarter). This was primarily driven by higher sales of premium fashion brands, the introduction of new brands, and an increase in the number of sports brands. Online sales also maintained strong momentum, growing by 35.8% from the same period last year.

   II. **Revenue from sales of the hardline segment** was THB 16,192 million, decreasing by 6.6% from the same period last year (decreasing by 5.6% from the previous quarter). The decline was primarily attributed 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 in the last quarter. As a result, sales from the Hardline segment in Vietnam decreased compared with the same period of the previous year. However, sales of the hardline segment (excluding the divested business) increased by 0.4% from the same period last year (decreasing by 3.9% from the previous quarter). In this quarter, the segment opened one store of Thaiwatsadu in Ratchaburi and four stores of AUTO1. Online sales in Thailand recorded a slight decline during the quarter.

   III. **Revenue from sales of the food segment** was THB 24,882 million, increasing by 11.5% from the same period last year (increasing by 6.4% 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 DAILY and adjustments to promotional strategies that received positive customer responses. In addition, flooding in late September prompted stockpiling of essential consumer goods, which further contributed to sales growth. Online sales increased by 52.5% from the same period last year.

2. **Revenue from rental services** was THB 2,064 million, an increase of 4.4% from the same period last year (increasing by 3.1% from the previous quarter), due to the efficient management of rental spaces.

3. **Revenue from rendering of services** was THB 312 million, a decrease of 10.0% from the same period last year (decreasing by 3.0% from the previous quarter).

4. **Gross profit** was THB 15,464 million, an increase of 6.8% from the same period last year (increasing by 0.9% from previous quarter). Key components were as follows:

   - **Gross Profit from Sales** was THB 13,726 million, an increase of 7.8% compared to the same period last year (increasing by 0.8% from the previous quarter). Gross profit margin from sales was 25.2%, increasing by 0.7% compared to the same period last year (decreasing by 0.4% from 25.6% in the previous quarter). The improvement in gross profit margin was driven by effective product mix management, resulting in a higher proportion of sales from products with higher gross margins, as well as more efficient brand portfolio management in the fashion segment.

- **Gross profit from rental and rendering of services** was THB 1,739 million, a decrease of by 0.6% compared to the same period last year (increasing by 1.7% from previous quarter), representing a gross profit margin of 73.2%, decreasing by 2.1% compared to the same period last year (decreasing by 0.4% compared with 73.6% in the previous quarter).

5. **Other income** was THB 4,333 million, increasing 7.6% compared to the same period last year (increasing by 1.0% from previous quarter), mainly driven by higher logistic and promotional income
6. **Selling expenses** were THB 12,235 million, an increase of 5.2% from the same period last year (increasing by 1.0% from previous quarter). This was due to higher sales commissions from online sales channels in line with market conditions. The selling expenses were 20.0% of total revenue, which increased from 0.1% compared with 19.9% in the same period last year.
7. **Administrative expenses** were THB 4,334 million, a decrease of 1.6% from the same period last year (decreasing by 2.3% from previous quarter). This was mainly due to a gain from financial derivatives recorded in the same period last year. The administrative expenses were 7.1% of total revenue, which decreased from 0.2% compared with 7.3% in the same period last year.
8. **Finance costs**, including interest expenses from loans and lease agreements, were THB 747 million, decreasing by 24.6% from the same period last year (decreasing by 8.0% from previous quarter), mainly due to lower borrowings compared to the same period last year.
9. **Share of profits of associates and joint ventures** were THB 118 million, increasing by 48.4% from the same period last year (increasing by 2.3% from previous quarter), driven by contributions from JD Sports Fashion (Thailand), in which the Company acquired 40% stake in the first quarter of FY2026, as well as contributions from other joint ventures.
10. **Tax expense** was THB 486 million, an increase of 2.1% from the same period last year due to higher profits (decreasing by 15.8% from previous quarter).

Financial Summary for the Nine months of 2026

	Nine-month period ended		Increase (decrease)
	30 September 2025	30 September 2026	
	THB millions	THB millions	%
Revenue from sales	162,302	167,198	3.0%
Fashion segment	37,602	39,190	4.2%
Hardline segment	53,965	51,774	(4.1%)
Food segment	70,735	76,234	7.8%
Revenue from rental services	5,933	6,086	2.6%
Revenue from services	1,001	934	(6.7%)
Investment Income	188	445	137.4%
Other income	12,580	13,154	4.6%
Total revenue	**182,003**	187,818	**3.2%**
Cost of sales of goods	123,393	125,484	1.7%
Gross profit from sales	38,908	41,713	7.2%
Cost of rental and rendering of services	1,753	1,856	5.9%
Gross profit from rental&services	5,181	5,164	(0.3%)
Gross profit	44,089	46,878	6.3%
Gross profit including investment income and other income	**56,857**	60,478	**6.4%**
Selling expenses	34,731	36,194	4.2%
Administrative expenses	13,184	13,276	0.7%
Profit from operating activities	**8,941**	11,008	**23.1%**
Finance costs	2,980	2,342	(21.4%)
Share of profit of Asso and JV	326	400	22.7%
Profit before tax expense (income)	6,287	9,065	44.2%
Tax expense (income)	1,591	1,867	17.4%
Profit (loss) from continuing operations	4,696	7,198	53.3%
Profit (loss) from discontinued operations	408		(100.0%)
Profit for the period	**5,104**	7,198	**41.0%**
Profit to owners	4,781	6,930	44.9%
Operation information*			
EBITDA	20,947	23,477	12.1%
Core EBITDA	21,357	23,599	10.5%
Core Profit	5,026	7,321	45.7%
Core Profit to owner	4,703	7,053	50.0%
Basic EPS	0.79	1.15	44.9%
Financial position	**31 December 2025**	**30 September 2026**	
Total assets	246,849	245,677	(0.5%)
Total liablilities	177,561	172,091	(3.1%)
Total equity	69,287	73,586	6.2%

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 Nine months of 2026

1. **Revenue from sales of goods** totaled THB 167,198 million, an increase of 3.0% 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 39,190 million, increasing by 4.2% from the same period last year. This was driven by fashion and premium fashion brands, as well as sports brands, which successfully catered to customer needs and aligned with changing consumer behaviors, supporting total sales growth. Online sales increased by 36.3% from the same period last year, despite sales being impacted by the renovation of Central Rama 9 department store during the first quarter.

   II. **Revenue from sales of the hardline segment** was THB 51,774 million, decreasing by 4.1% 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 in the last quarter, 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 0.2% from the same period last year. Online sales in Thailand increased by 0.7% from the same period last year.

   III. **Revenue from sales of the food segment** was THB 76,234 million, an increase of 7.8% 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, strong sales growth in high tourist traffic areas, and adjustments to promotional strategies that received positive customer responses. In addition, the flooding in late September had a positive impact on sales by encouraging consumers to stockpile essential goods. Online sales increased by 42.4% from the same period last year.

2. **Revenue from rental services** was THB 6,086 million, an increase of 2.6% from the same period last year, supported by the efficient management of rental spaces.

3. **Revenue from rendering of services** was THB 934 million, a decrease of 6.7% from the same period last year.

4. **Gross profit** was recorded at THB 46,878 million, an increase of 6.3% from the same period last year. Key components are as follows:

   - **Gross Profit from Sales** was THB 41,713 million, an increase of 7.2% compared to the same period last year. Gross profit margin from sales was 24.9%, increasing by 1.0% compared to the same period last year. The improvement in gross profit margin was driven by all 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 5,164 million, a decrease of 0.3% compared to the same period last year, representing a gross profit margin of 73.6%, decreasing by 1.2% compared to the same period last year.

5. **Other income** was THB 13,154 million, an increase of 4.6% from the same period last year.

6. **Selling expenses** were THB 36,194 million, an increase of 4.2% from the same period last year. This was mainly due to higher online sales commissions in line with market conditions. The selling expenses were 19.3% of total revenue, which increased by 0.2 from 19.1% compared with the same period last year.
7. **Administrative expenses** were THB 13,276 million, a slight increase of 0.7% from the same period last year, due to a loss on disposal of investment.However, the Company was able to reduce IT-related expenses. 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 2,342 million, decreasing by 21.4% from the same period last year due to lower borrowings compared to the same period last year.
9. **Share of profits of associates and joint ventures** using the equity method were THB 400 million, increasing by 22.7% 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 of FY2026, as well as contributions from other joint ventures.
10. **Tax expense (income)** was THB 1,867 million, an increase of 17.4% from the same period last year due to higher profits.

Financial Position

1. **Total assets** as of 30 September 2026 and 31 December 2025 were THB 245,677 million and THB 246,849 million respectively, which decreased by THB 1,171 million or 0.5%.

   Asset Management Efficiency - Total assets decreased, primarily due to reductions in assets held for sale of THB 2,373 million, net property, plant and equipment of THB 1,404 million. Meanwhile, the key increases included goodwill of THB 1,323 million, investment properties of THB 725 million, and investments in joint ventures of THB 669 million.
2. **Total liabilities** as of 30 September 2026 and 31 December 2025 were THB 172,091 million and THB 177,561 million, respectively, which decreased by THB 5,470 million or 3.1%. This was substantially due to a decrease in trade payable of 4,405 million, short-term borrowings of THB 3,348 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 nine-month period, the Company also issued debentures of THB 6,000 million in May 2026.
3. **Total equity** as of 30 September 2026 and 31 December 2025 were THB 73,586 million and THB 69,287 million respectively, which increased by THB 4,299 million or 6.2%. This was substantially due to an increase of THB 3,654 million in other components of shareholders' equity, while retained earnings increased by only THB 172 million following the dividend payment in the second quarter.

Capital Structure

As of 30 September 2026, the Company's capital structure comprised of total liabilities of THB 172,091 million, of which THB 71,929 million were interest-bearing debts (excluding lease liabilities). These consisted of bank overdrafts and short-term borrowings from financial institutions totaling THB 19,026 million, current portion of long-term borrowings of THB 11,327 million, current portion of debentures of THB 5,700 million, short-term borrowings from related parties of THB 65 million, long-term borrowings of THB 21,269 million and debentures of THB 14,544 million. Total shareholders' equity totaled THB 73,586 million. The net interest-bearing debt to equity ratio was 0.8 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 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 September 2026, the Company reported the cash flows as follows:

1. **Cash flows from (used in) operating activities** were THB 16,963 million, a decrease of THB 726 million from the same period last year. This was driven by a decrease in profit after adjusted to cash of THB 719 million, and an increase in income tax payments of THB 932 million, partly attributable to tax on the gain arising from the Company's divestment of its business in Italy. However, changes in operating assets and liabilities contributed positively to cash flow by THB 926 million.
2. **Cash flows from (used in) investing activities** were THB (5,102) million, an increase of THB 1,666 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. However, the Company's cash outflows for the acquisition of property, plant and equipment decreased by THB 2,442 million.
3. **Cash flows from (used in) financing activities** were THB (11,907) million, a decrease of THB 1,764 million from the same period last year. This was mainly due to a decrease in interest paid of THB 769 million and a reduction in lease liability payments of THB 937 million. In addition, the Company paid higher dividends to its shareholders, increasing by THB 3,076 million, following the divestment of the business in Italy. Meanwhile, the Company received net proceeds of THB 5,851 million from the issuance of new debentures.

Factors Affecting Future Operations and Growth

On 6 October 2026, the Group acquired 8.9 million ordinary shares of AEON (Thailand) Co. Ltd. ("AEON'), the Company engaged in the supermarket business. The shares represent 100% of AEON's issued and paid-up share capital. As a result. AEON became a subsidiary of the Group from that date. The acquisition was to expand the Group's supermarket branch network and customer base within its Food Business Group.

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.