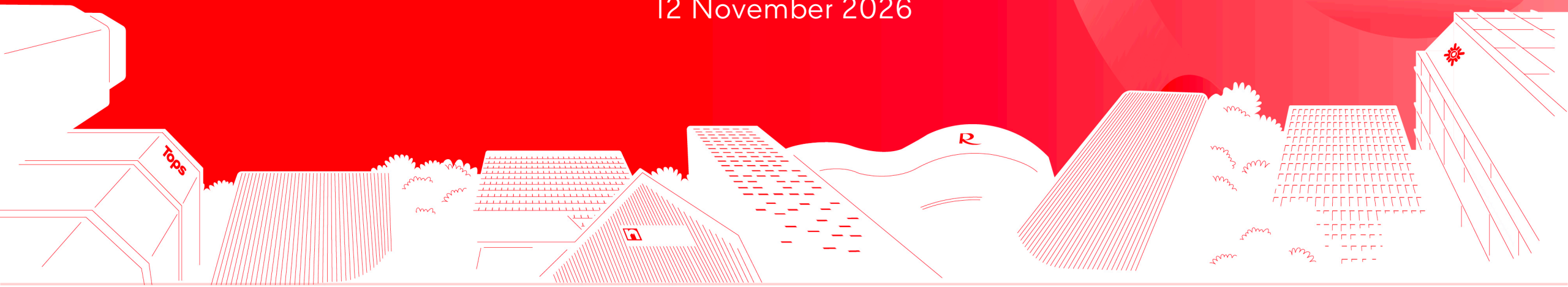
CENTRALRETAIL

SET EARNINGS CALL

Business and Performance Updates Q3' 2026

12 November 2026



FTSE4Good

85 /100

Top 10%

SET AAA ESG Ratings 2025

Excellence In Design For Greater Efficiencies

CAC CERTIFIED

CAC CHANGE AGENT

ASEAN CORPORATE GOVERNANCE

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AGENDA

1 Overview & Key Highlights

2 3Q & 9M 2026 Financial Review

3 Supplementary Information

Tech-led growth holds up as oil and rates turn

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GDP 2026F (Jul'26)	GDP 2026F (Oct'26)	Chg
+3.0%	+3.1%	(+0.1 pt)
+2.3%	+2.3%	≈
+0.9%	+1.4%	(+0.5 pt)
+4.6%	+4.5%	(-0.1 pt)
+1.9%	+2.1%	(+0.2 pt)
+7.5%	+8.4%	(+0.9 pt)

Source: GDP Growth 2026F from IMF forecast (Oct'26)

Global

- **War premium is back above $100.** Oil rose more than 8% in September as the US and Iran traded strikes for the first time since July, vs ~$73 in June. Hormuz flows are at ~77% of pre-war levels.
- **Inflation is stuck.** IMF sees global headline inflation rising from 4.1% in 2025 to 4.7% in 2026. Euro zone inflation hit 3.3% in August.
- **Hiking cycle under way.** The Fed hiked 25bp to 3.75–4.00% in September, its first hike in three years, and market expects one more this year. The ECB raised its second hike to 2.50%.

Thailand

- **Growth slowed, BOT on hold at 2.3% for 2026.** The policy rate stays at 1.00%.
- **Exports are the engine.** August exports rose 24.3% on AI-related electronics demand; 8M exports were up 18.9%.
- **Sentiment recovering.** CCI rose for a third month to 53.2 in August, a six-month high, helped by the Thais Help Thais Plus co-payment scheme.
- **Floods and tourism weigh.** Estimates of the late-September flood losses range from THB12.3bn to THB25.3bn, or 0.55% of 3Q GDP. Tourist arrivals were down 5% YTD at 22.9 mn vs 24.1 mn.

Vietnam

- **Momentum building.** GDP 3Q at 10.0%.
- **Consumption is the engine.** Retail sales YTD August was up 13.3%.
- **Investment and tourism strong.** Registered FDI reached US$40.63bn in 8M (+55.4%); disbursed FDI hit a five-year high at US$17.25bn.
- **17.7 mn international arrivals in 9M26 (+14.4%).** Target to reach 25mn in FY26.

Robust business execution & prudent financial management drives another record quarter

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3Q 2026 Financial Performance Highlights of Continuing Operations

Core Revenue
THB 61.2 Bn
+4.9% YoY

Core EBITDA
THB 7.6 Bn
+13.0% YoY

Core Operating Profit
THB 3.3 Bn
+21.4% YoY

Core NPAT to Owner
THB 2.1 Bn
+72.1% YoY

Core SG&A Expenses
27.2%
to revenue

Strengthened Financial Health[1]
D/E 0.8x
D/EBITDA 1.9x

Note:
- Discontinued operations: Company sold Rinascente department store business in Italy in accordance with the resolutions of the EGM No. 1/2025 (held on 6 November 2025). The transaction was completed in November 2025. More details disclosure in Note 35 to the financial statements FY2025.
- On 23 December 2025, the Company entered into an agreement to dispose of its investment in a subsidiary of the consumer electronics retail business under the Nguyen Kim brand in Vietnam and this transaction was completed on 23 April 2026. More details disclosure in Note 9 to the financial statements Q2'2026

1) Net Debt (D) excludes Lease Liabilities.

Earnings momentum builds, margins expand and financial health remains strong

CENTRALRETAIL

9M 2026 Financial Performance Highlights of Continuing Operations

Core Revenue
THB 187.8 Bn
+3.2% YoY

Core EBITDA
THB 23.6 Bn
+10.5% YoY

Core Operating Profit
THB 11.1 Bn
+19.0% YoY

Core NPAT to Owner
THB 7.1 Bn
+50.0% YoY

Core SG&A Expenses
26.3%
to revenue

Strengthened Financial Health[1]
D/E 0.8x
D/EBITDA 1.9x

Note:
- Discontinued operations: Company sold Rinascente department store business in Italy in accordance with the resolutions of the EGM No. 1/2025 (held on 6 November 2025). The transaction was completed in November 2025. More details disclosure in Note 35 to the financial statements FY2025.
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1) Net Debt (D) excludes Lease Liabilities.

2025 Building A Stronger Foundation

- Divested Rinascente Department Store in Italy to focus resources in Thailand, Vietnam, and regional opportunities
- Divested Nguyen Kim Electronics, putting focus on core Food and Property businesses in Vietnam
- Rationalized non-performing assets across portfolio to better allocate capital and resources on growth engines
- Elevated customer experience in Vietnam by rolling out The 1 loyalty program replicating Thailand know-hows
- Renovated 2 flagship malls, GO!, in Vietnam
- Fine tuned and turned new concepts into proven businesses and ready to scale
- Synergized Tech Platform for better customer experience Offline & Online and better efficiency & costs
- Swallowed tight GP to ensure efficient inventory management for the longer term
- Lowered CRC's debt burden through effective capital management

2026 Reaping the Fruits of Transformation

- Generated high-quality revenue from Thailand and Vietnam operations from broad-based growth across business segments despite macro headwinds
- Delivered the highest 9M 2026 NPAT since IPO
- Improved GP sales margin across all segments, driven by effective brands & products management, higher-margin SKUs mix, and optimize inventory management
- Strategic acquisition of JD Sports TH and AEON Thailand (MaxValu supermarkets)
- Continued to enforce financial guideline to control %Opex-to-Revenue in all aspects
- Continued to deploy flexible and prudent capital management philosophy
- Optimized floating-fixed component of debt along with optimum tenor for the lowest cost of debt
- AI-powered supply chain matched stock to local demand and uses AI routing to adapt deliveries during disruption

Business development highlights in Q3' 2026

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Fashion



- **Central Department Store completed renovation of Central Chaengwattana and Rama 9**
- **Central Department Store added 25+ global brands,** including Maison Francis Kurkdjian, SENSAI, Favre-Leuba and Salomon, broadening Best-in-class assortments
- **TH Fashion Tourist sales continue its growth momentum with solid tourist sales mix at mid-teens level**
- **Cenfinity DS sales continued its growth momentum at mid-single digit growth**

Hardline



- **Thaiwatsadu marked 16 years, +1 store in Ratchaburi, totaling 90 stores,** deepens local presence using network to deliver community programs across Community, People, Well-being, and Environment
- **B2S Card Festival 2026 featured 10+ global trading card brands,** growing youth and collector customer

Food



- **Central Food Retail** continued premium segment growth, reopened TOPS Food Hall at Central Northville
- **TOPS registered sticker campaign as IP and launched "Stick & Save Plus"**
- **GO Wholesale adopted 'Sticker Promotion'** following TOPs' success story
- **GO! Dan Phuong Hyper opened in Vincom mall, +1 Hyper in Q4'26**
- **go! delivered mid-single growth SSSG** (VND), +3 stores to open in Q4'26

Property



- **RBS Lifestyle** remains resilient with **+8% rental income growth YoY, finishing renovation of Samutprakarn mall**
- **GO! Mall rental income +7%** (VND) with **+4% traffic vs LY**
- **GO! Tuyen Quang mall construction on track with 100% occupancy, target to open in Dec'26**

Thailand Food: Solid performance strengthened by effective customer engagement, brands differentiation & nationwide reach

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Strong performance across Retail and Wholesale formats

THAILAND FOOD SALES GROWTH

Q3	9M
+17%	+13%

Tops | Tops Food Hall | Tops Fine Food | Tops daily

Private Label Mix	Online Sales Mix
~ 11%	~10%

GO WHOLESALE

Private Label Mix	Omnichannel Mix
~ 11%	~36%

STICK & SAVE LOYALTY ENGINE



New Customers | Increase Basket Size | Increase Shopping Frequency

EXPANDING TOPS ECOSYSTEM



Rebranding and Renovation ongoing
Target completion 4Q26 - 1Q27

GLOBAL ASSORTMENT EDGE

10	12+	1,000+
Countries	Strategic partners	Items

UK: Waitrose | UK: SELFRIDGES&Co | AUS: coles | AUS: Woolworths

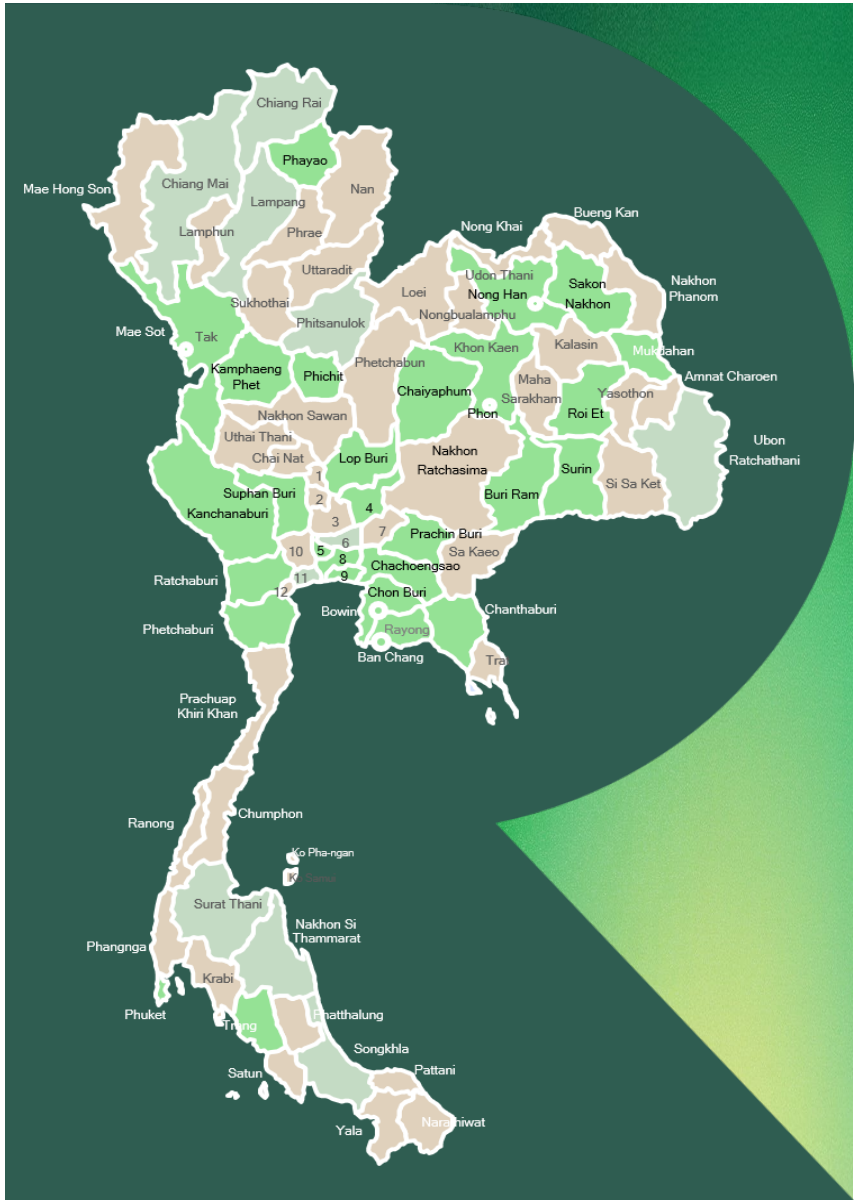
FR: Carrefour | FR: MONOPRIX | USA: Costco Kirkland Signature | USA: TARGET

ES: El Corte Inglés | DE: EDEKA | KR: No Brand | KR: emart | SG: FairPrice

DIFFERENTIATING PRIVATE LABELS

My Choice | smart-R | แบกกี้ BIGGY | OH EGG

A CHOICE | SUPERSAVE | Patata | ตราหมูเด้ง



The NEW ROBINSON

11 renovations across 2025-2026

6 Destinations & Integrated Experience













Introducing NEW Formats

ROBINSON

Ploen

RIVA



Opening 2027



Opening 2027

Thaiwatsadu:
Continued its momentum despite market headwinds

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9M 2026 Highlights

Sales growth continued
+2% YoY

Strong EBITDA growth
+11% YoY

%GP continue to expand YoY

Robust Private Label Sales Mix
20% Share

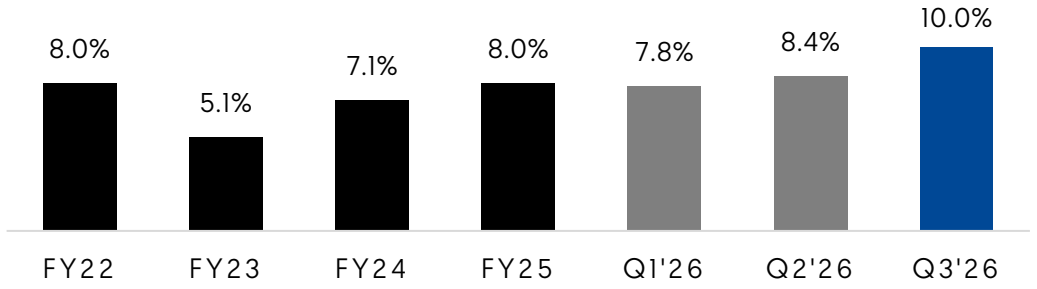
+ 2 New Stores
2 Renovations completed
2 Conversions completed

VIETNAM continued to outperform amid global uncertainties, with accelerating growth across key economic indicators

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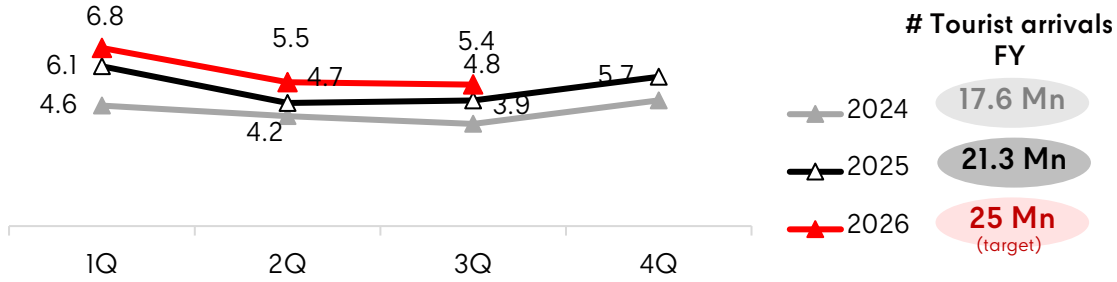
GDP Development

Q3 2026 GDP recorded solid growth, rising an estimated **9.9%** YoY and bringing 9M26 growth to **9.0%**



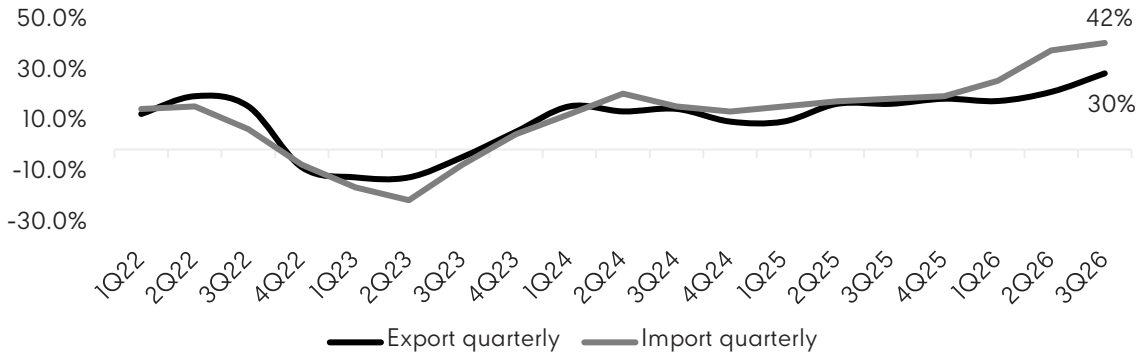
International visitors

The tourism sector continues to thrive **3Q26**, witnessing impressive int. visitors in past 3 years with **~5.4 million (+13.8% YoY)**, bringing YTD Sep'26 arrivals to **17.7Mn**, on track to achieve the FY26 target



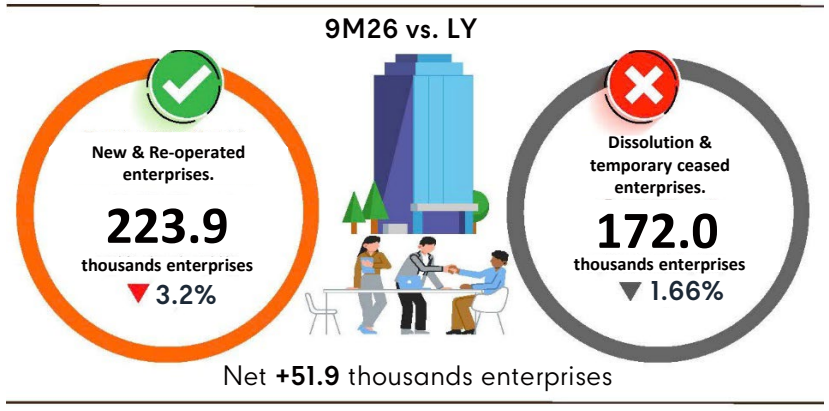
Imports-Exports and Production Index

Exports rose **30%** to **$167B** in **3Q26**, driven by the processing industry. Imports grew **42%** to **$170B**, led by electronics, computers & components. The index of overall industrial production for **9M26** rose **12.3%** YoY, the highest since 2019.



Local business confidence

Local business confidence remained cautious in **9M26**, with **223.9K enterprises** entering or re-entering the market **(-3.2% YoY)**, against **172K exits (-1.7% YoY)**



Source: Vietnam General Statistics Office, Trading Economics, Intage CCI, Euromonitor International

Vietnam Food: Delivered healthy sales and EBITDA growth, while continuing to expand nationwide

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Nielsen FMCG* tracker

Sales growth YTD Sep'26 vs. LY

Total Urban*	+4%
Modern Trade	+13%
Super / Hyper	+8%
VN Food	+5%

Our FMCG market share 9M'26

19.8%	38.7%
of Modern trade (-1.3 ppt vs. LY)	of Super/Hyper (-0.6 ppt vs. LY)

GO! #1 Hypermarket

Healthy sales growth recorded

%YoY (VND)	Total sales	SSSG
9M 2026	+ Mid Single	+ Low Single

- **Omnichannel:** Net sales continued to outperform, up **21%** vs. LY and **5.0%** above 9M'26 target
- Instant Delivery launched across **40 stores** at end Sep'26

go! continued good performance

Double digit sales growth delivered

%YoY (VND)	Total sales	SSSG
9M 2026	+ Mid Teens	+ High Single

Maintain best value-for-money price positioning for our customers

GO! go!

44 Hyper

16 stores

End Sep 2026



6 new stores in 2026

Opened by end Sep'26

1. GO! Dan Phuong Aug'26
2. go! Cu Chi Jan'26

Upcoming in Q4'26

3. GO! Tuyen Quang Dec'26
4. go! Binh Long Oct'26
5. go! Lai Vung Oct'26
6. go! Cai Lay Nov/Dec'26

2027 opening plan

+3-5 GO! Hypermarket
+5-6 go!

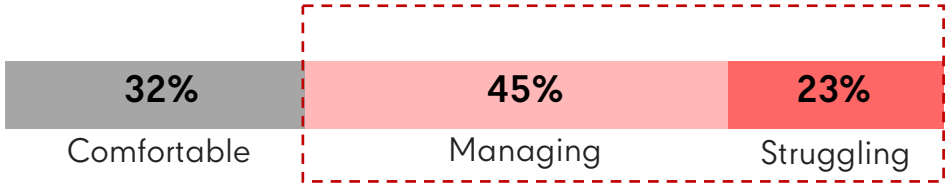
(*) Nielsen NIQ data covers 74 FMCG categories; Source: NIQ Retail Index May'2026

Vietnam Consumers: Cautious despite economic improvement with a shift toward promotions and online channel

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68% urban households are still managing budgets



% of households by financial situation
National Urban | Aug'26

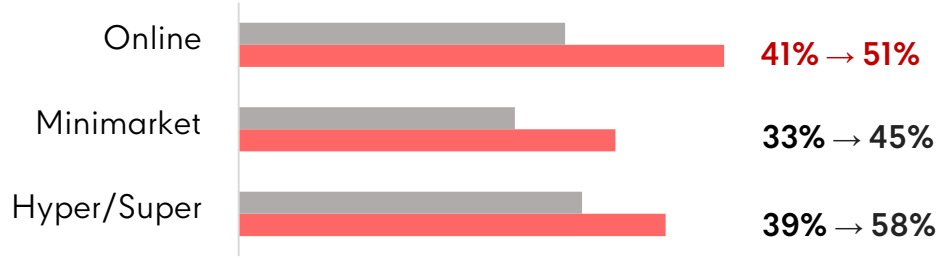
CONSUMER CAUTION

89.5%
Compare prices before purchasing

39.5%
Delay purchases to wait for promotions

VietnamReport Aug'26

Promotion plays a growing role in shopping trips



% of trips with promotion | Urban 4 | Q3'25 vs Q3'26

Urban 4 key cities: Ho Chi Minh, Ha Noi, Da Nang and Can Tho

ONLINE OUTPERFORMS

+6.3%
Total Vietnam

Nielsen Retail Audi Aug'26

+64%
Online Growth

YTD Jun'26
NIQ Consumer Survey

Source & Methodology: Worldpanel by Numerator, Q3'26; Consumer Expenditure Survey (National Urban, N=569, Aug'26) and Household Purchase Panel, Nielsen Retail Audit .

Vietnam Food: Action plans to boost sales and market share

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- **Launch targeted promotion on key categories** leveraging The1 data
- **Invest in margins** to drive sales growth
- **Elevate Food Offerings** to become destination for Fresh & Bakery & Eatery
- **Drive Non-Food sales** to enhance margin
- **Innovate continuously our GO! App** for convenient and flexible shopping experience









GO! Mall: Maintained growth momentum, driven by improved occupancy, rising traffic, and network expansion

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1 Family Mall

End 2025: **44 malls**
End 2026: **45 malls (+1 in Q4)**

24 Province's coverage

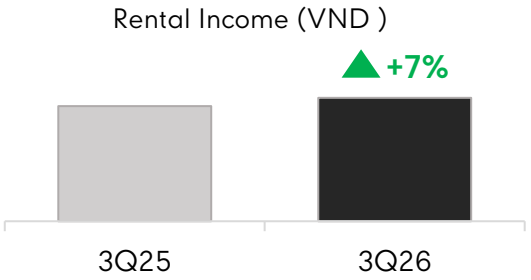
~740 GFA K.Sqm as of Sep'26

1,281 Unique tenants

101 Million # Visit +4% YoY in YTD Sep'26

Rental income recorded continuing growth

- Rental and rendering service income grew **7% in VND** in 3Q26 thanks to improvement in occupancy and solid sales growth of tenants
- Traffic increased **+4% YoY** to reach **101 million** visits YTD Sep'26



1 GO! Tuyen Quang Mall to open in Dec'26
Expansion Momentum Continues to 2027

GO! Tuyen Quang



On track for Dec'26 opening

GO! Rach Gia



Preparing for Groundbreaking
Target opening in Q4'27

GO! Pho Yen



Groundbreaking in May'26
Target opening in Q4'27

GO! Pleiku

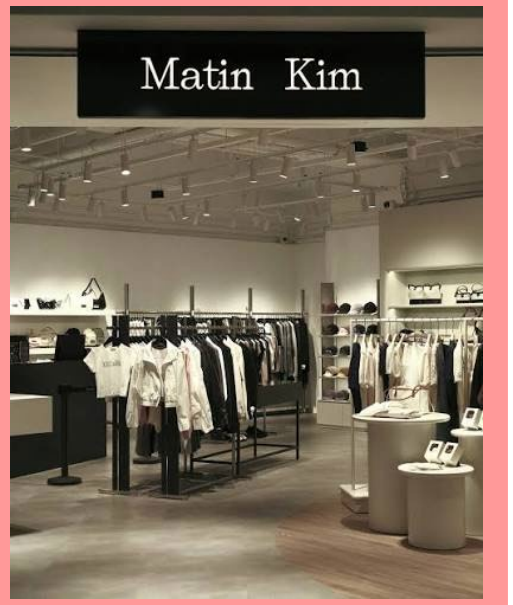


2% under construction
Target opening in Q4'27

Vietnam Lifestyle & Sports: Outstanding Q3'26 performance, with a strong Q4 pipeline of major brands onboarding

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NEW MAJOR BRAND



Matin Kim

+2 new stores are set to open in Q4, with the first opening in Oct'26

Fashion-forward
Gen Z & young millennials

CURRENT MAJOR BRANDS

SUPERSPORTS

Total 8 stores in Sep'26



3Q26 PERFORMANCE

%YoY (VND)	3Q26 vs. LY	YTD Sep Vs. LY
Total Sales growth	+20s%	+High Single
Online Sales growth	+40s%	+ Mid Teens
Online Sales penetration	20s%	

HOKA

2 store as of Sep'26

+1 store in Q3 2026





crocs

Total 69 stores by Sep'26

+ 1 store in Q3 2026

dyson

Total 22 stores by Sep'26



The1 Vietnam: delivered an exceptional launch, enabling rapid expansion across business units

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Total The1 member 7.7 Million end September 2026

MILESTONE 1

Nov 2025

Launch The 1 loyalty program for Food BU nationwide

GO! go! Tops market

Sales via Member	Ticket via Member	Average Order Value vs. non-member
~80%	~65%	x2

MILESTONE 2

Jul 2026

Launch The 1 loyalty program for CBS & Kubo

SUPERSPORTS crocs UNDER ARMOUR dyson Columbia HOKA speedo Kubo

Sales via Member	Ticket via Member	Average Order Value vs. non-member
~60%	~50%	x1.4

Network expansion in Q3'2026

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Mid-Large Format













3Q26 Execution

Expansion						
	-	+1 TWD	-	-	+1 Hyper	-

Network End Sep'26

75 Department stores	90 Thaiwatsadu TWD x BnB	173 TOPS	14 GO WHOLESALE	44 GO! Malls 44 GO! Hypers	16 go!

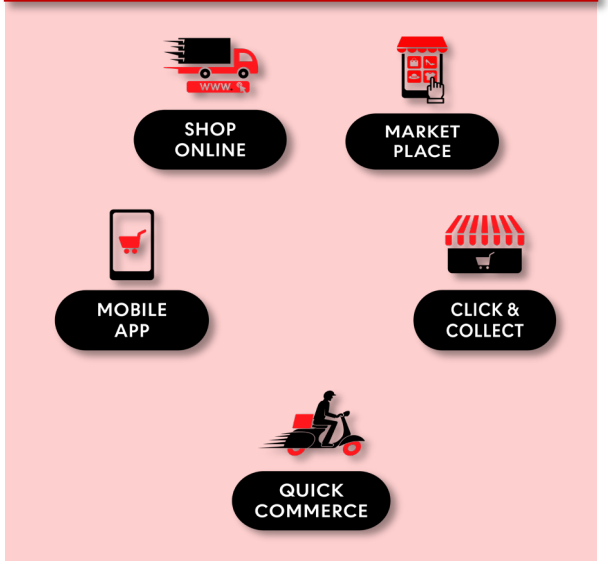
Note: 1) As of 3Q26, CRC had total 3,978 sales locations with net sales area of 3,775,010 Sq.m. (+3.0% YoY) and 75 malls with net leasable area of 776,963 Sq.m. (-1.7% YoY) in Thailand and Vietnam.
2) TOPS Includes all TOPS Foodhall, TOPS Supermarket, No Brand, LOOKS and Haruki

Online channel continued to deliver double-digit sales growth

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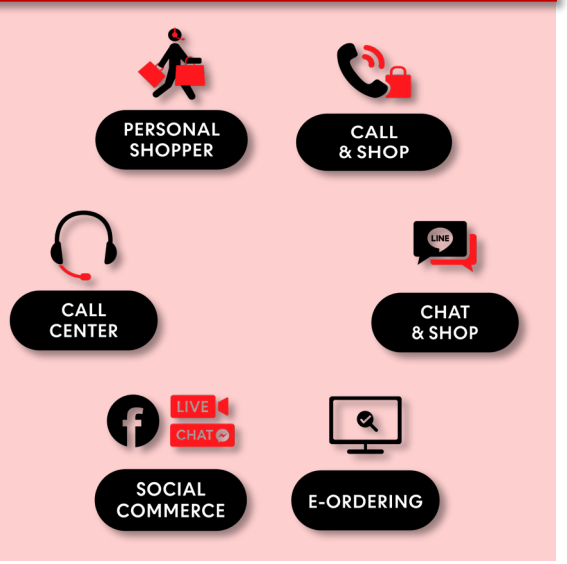
Omnichannel Experience across all platforms

Digital (Online) Channel



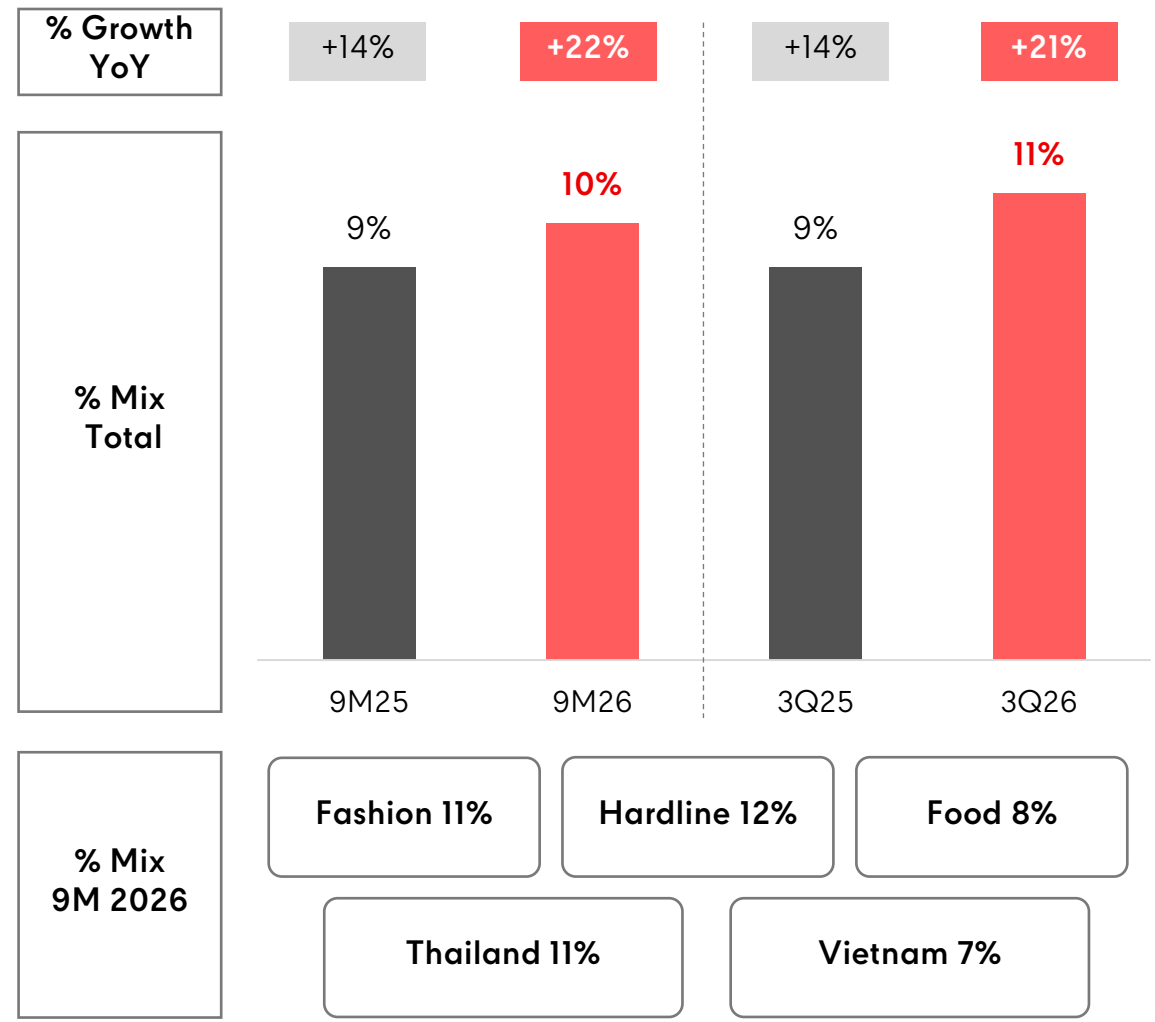
- 100% Authentic
- Personalized
- Interconnected

Offline to Online (O2O) Channel



- Endless Choices
- Fast Delivery
- Easy & Safe Payment

Online Sales Development



Notes: Online sales contribution calculated based on gross sales.

Elevating Sustainable Future as “Retail and Wholesale for All”

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Reduce
Greenhouse Gas Emissions

- Renewable Energy Expansion
- HVAC Energy Performance
- Chiller Plant Optimization
- Smart Lighting Systems
- Energy Storage Deployment



Navigate
Environmental Responsibility

- Low-carbon Logistics
- Low-carbon Mobility



Eco-friendly
Materials

- Sustainable Materials
- Sustainable Packaging



Waste
Management Solutions

- Inventory Optimization
- Waste Reduction & Segregation

Moving toward the goal of **“Net Zero Greenhouse Gas Emissions”** by 2050

The Company’s target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per area by 40% by 2035

21

Sustainability development highlights in Q3' 2026

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Reduce Greenhouse Gas Emissions



Thaiwatsadu's Smart Green Retail Ecosystem integrated AI-powered energy management, clean energy, and green logistics to reduce greenhouse gas emissions by approximately 50,000 tons of CO_2 equivalent annually, while generating over THB 400 million in annual cost savings.

Society Wellbeing



CRV launched five new Livelihood for Community projects in 2026 to support cooperatives and farmers in Phu Tho, Lao Cai and Dak Lak, focusing on local agricultural and food products to strengthen livelihoods, generate sustainable income, and improve community quality of life.

Waste Management



CMG, in collaboration with Casio Thailand, promoted waste segregation awareness among younger generations through engaging activities at Casio Pop-up at Vanich House, encouraging responsible waste management practices and fostering environmental awareness.

Supplier Engagement



GO WHOLESALE supported local fishermen in Phum Riang, Surat Thani, by purchasing locally harvested "Hoi Hin Ngam" scallops for distribution, creating market opportunities for local producers, promoting local ingredients, and generating stable income for local communities.

We are committed to integrating business operations with sustainable development with an aim for Net-Zero greenhouse gas emissions by 2050

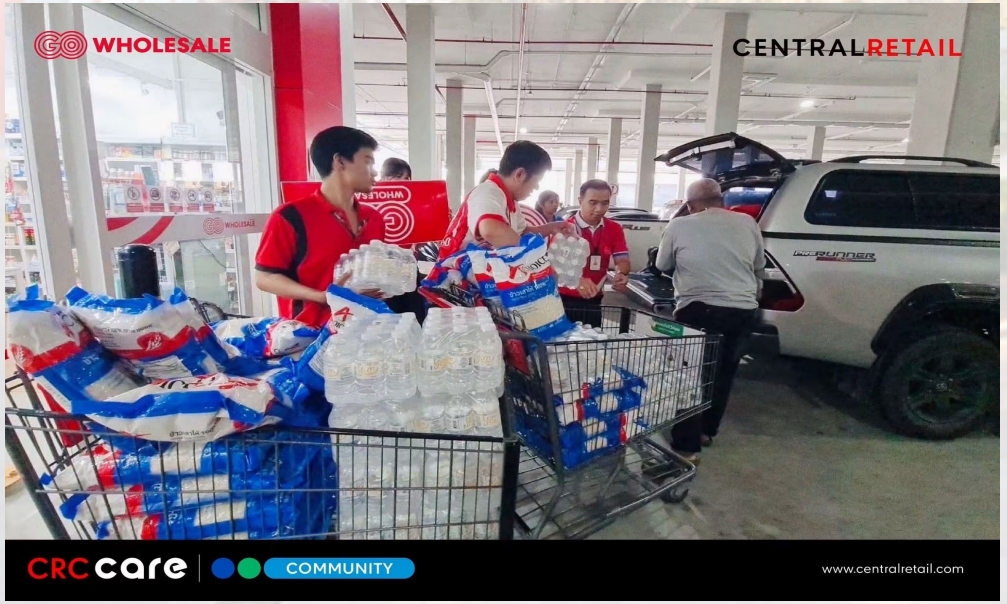
Extends helping hands to flood-affected communities, Thailand

CENTRALRETAIL









Recognitions and awards in 9M 2026

CENTRALRETAIL

Global Recognition with Prestigious Awards
Reaffirming Excellence Across Business, People and Sustainability

Business Excellence

Fortune Southeast Asia 500
3rd Consecutive Year

#40 among SEA's 500 Largest Companies	#3 SEA's Retail Companies
#2 Thai Retail Companies	#10 among 105 Thai Companies

#1 among the Top 10 Reputable Retail Companies in Vietnam 2026
6th Consecutive Year

Investment Analyst Association Awards for Listed Companies 2026
BEST CEO | BEST CFO | BEST IR

Best Green Bond Thailand 2026

Best Cross Border M&A Deal of The Year (Thailand) 2025

People Excellence

Fortune 100 Best Companies to Work For™ (Southeast Asia 2025)

Outstanding Achievement of Human Rights Awards 2026 (Large Corporation Category)
4th Consecutive Year

Employee Experience Champion of the Year
2nd Consecutive Year

Employer of Choice Award HR Tech Asia Awards 2026

Sustainability Excellence

Member of the S&P Global Dow Jones Best-in-Class Indices (DJ BIC)
World Index: 3rd Consecutive Year
Emerging Market: 4th Consecutive Year

Best Community Programme 2026
Mae Tha Sustainable Living Project, Chaing Mai

AGENDA

1 Overview & Key Highlights

2 3Q & 9M 2026 Financial Review

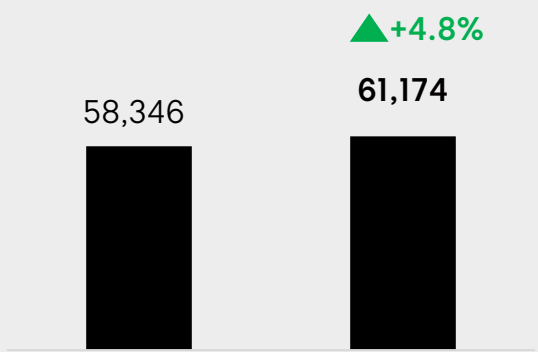
3 Supplementary Information

Key Financials 3Q 2026 (Continuing operations)

CENTRALRETAIL

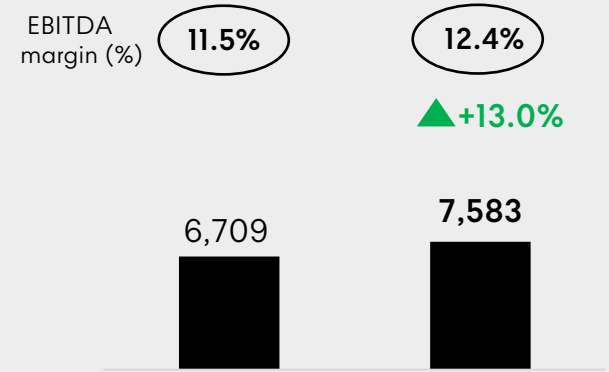
3Q 2026 KEY FINANCIALS

Core Revenue (THB Mn)



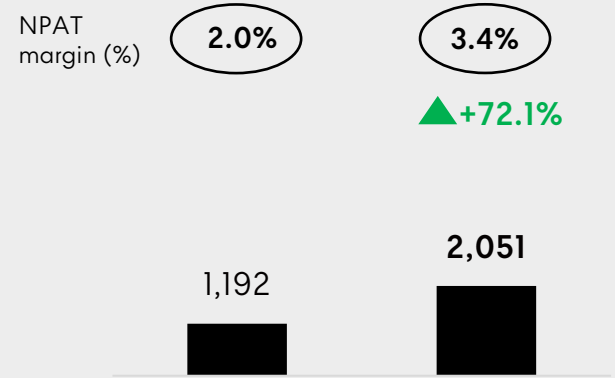
	3Q25	3Q26
Reported Revenue	**58,346**	**61,185**

Core EBITDA (THB Mn)



	3Q25	3Q26
Reported EBITDA	**6,714**	**7,640**

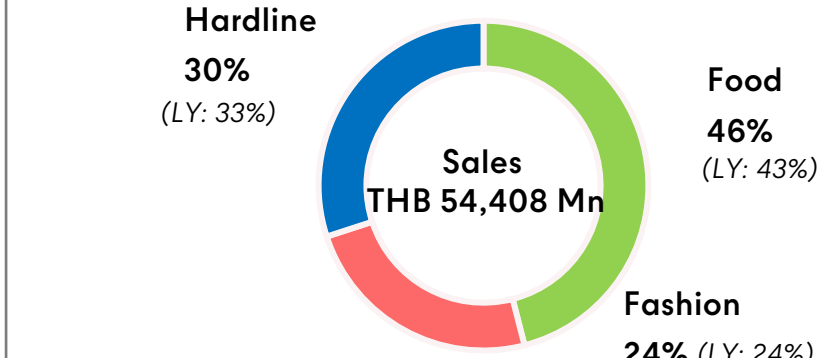
Core NPAT (THB Mn)

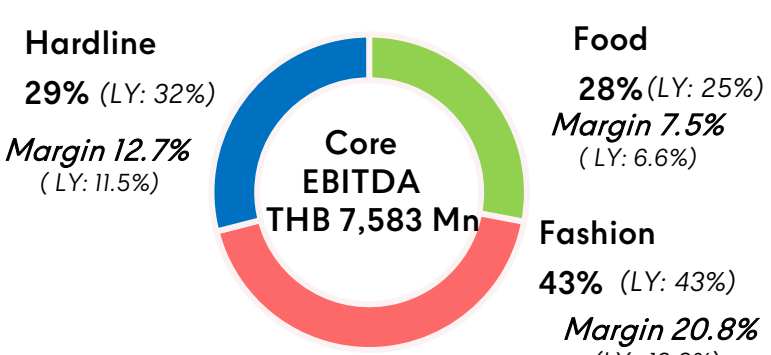


	3Q25	3Q26
Reported NPAT Owner	**1,194**	**2,097**

Sales & EBITDA mix & margin[3]

3Q 2026





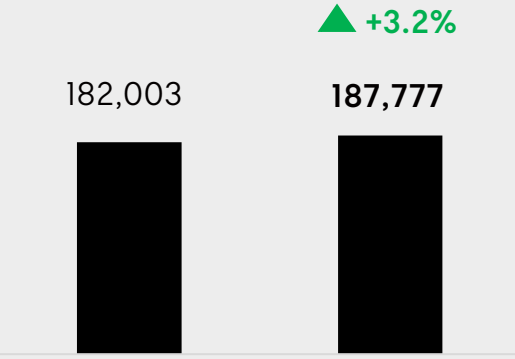
1) Non-operating items for adjustments for Core EBITDA and Core NPAT are gain/loss on foreign exchange, gain/loss from disposal of assets & investments and gain/loss on derivatives.
2) NPAT in 3Q 2025 and 3Q 2026 = THB 1,285 Mn and THB 2,181 Mn respectively; Core NPAT in 3Q 2025 and 3Q 2026 = THB 1,283 Mn and THB 2,135 Mn respectively.
3) Reclassified performance of Fashion Vietnam to Fashion segment (from Food segment).
4) Divestment of Nguyen Kim electronic business (Vietnam) was completed on 23 April 2026.

Key Financials 9M 2026 (Continuing operations)

CENTRALRETAIL

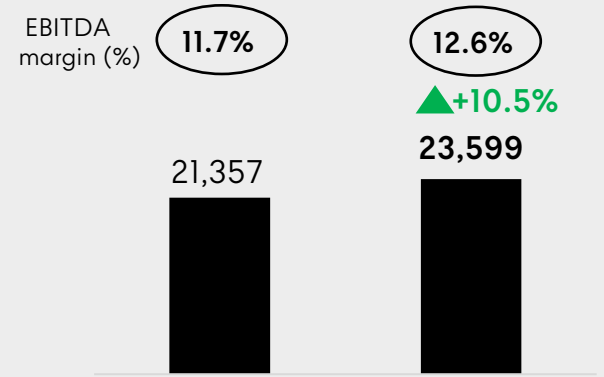
9M 2026 KEY FINANCIALS

Core Revenue (THB Mn)



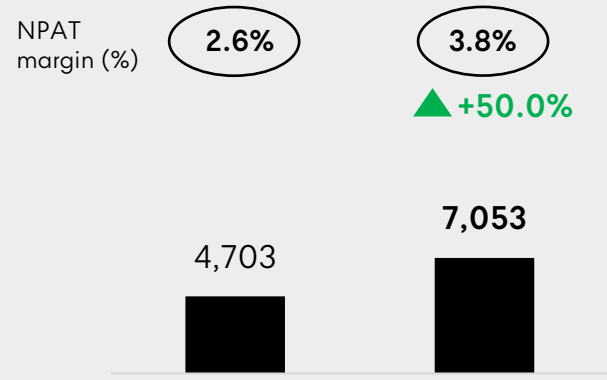
	9M25	9M26
Reported Revenue	**182,003**	**187,818**

Core EBITDA (THB Mn)



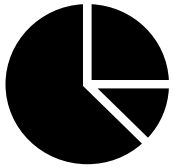
	9M25	9M26
Reported EBITDA	**20,947**	**23,477**

Core NPAT (THB Mn)

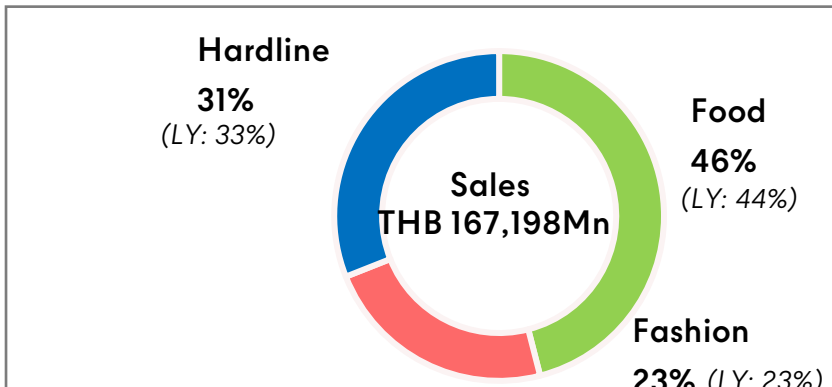


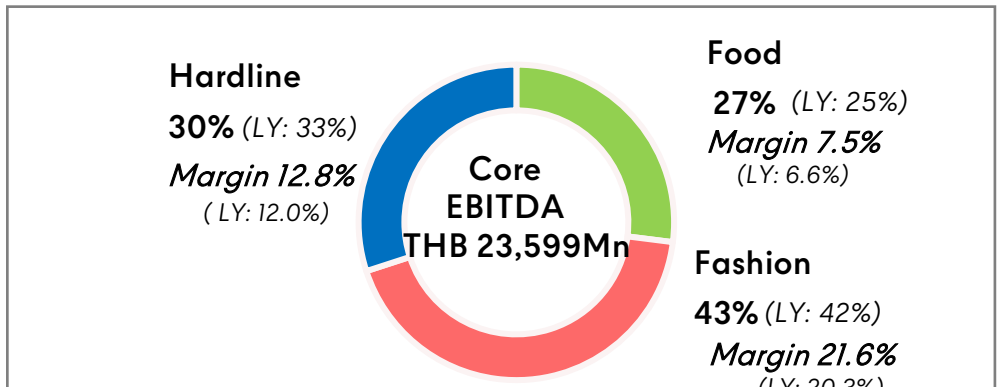
	9M25	9M26
Reported NPAT Owner	**4,373**	**6,930**

Sales & EBITDA mix & margin[3]



9M 2026





1) Non-operating items for adjustments for Core EBITDA and Core NPAT are gain/loss on foreign exchange, gain/loss from disposal of assets & investments and gain/loss on derivatives.
2) NPAT in 9M 2025 and 9M 2026 = THB 4,696 Mn and THB 7,198 Mn respectively; Core NPAT in 9M 2025 and 9M 2026 = THB 5,026 Mn and THB 7,321 Mn respectively.
3) Reclassified performance of Fashion Vietnam to Fashion segment (from Food segment).
4) Divestment of Nguyen Kim electronic business (Vietnam) was completed on 23 April 2026.

Sales Trend by Business Segment (Continuing operations)

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Total Sales Growth

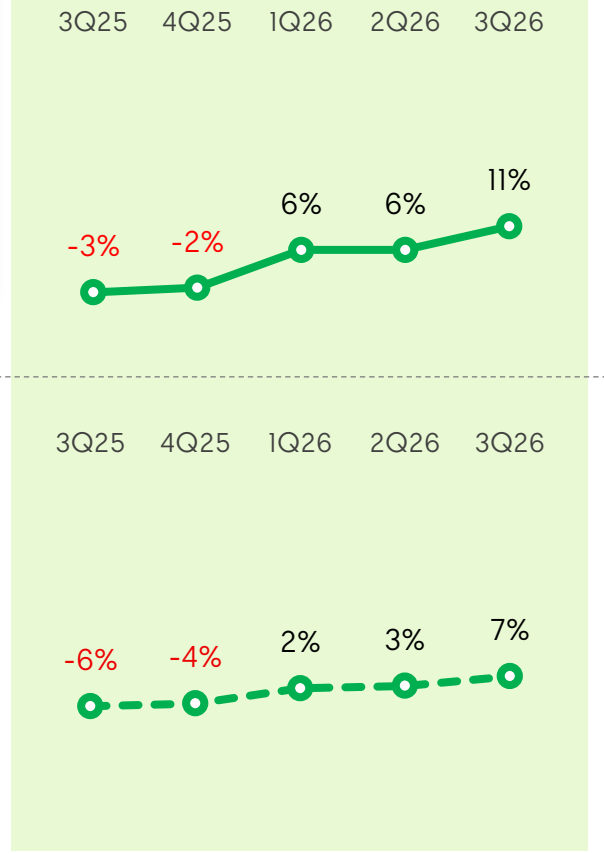
3Q 2026: +4.8% YoY
(Excl Nguyen Kim +7.2% YoY)

9M 2026: +3.0% YoY
(Excl Nguyen Kim +4.4% YoY)

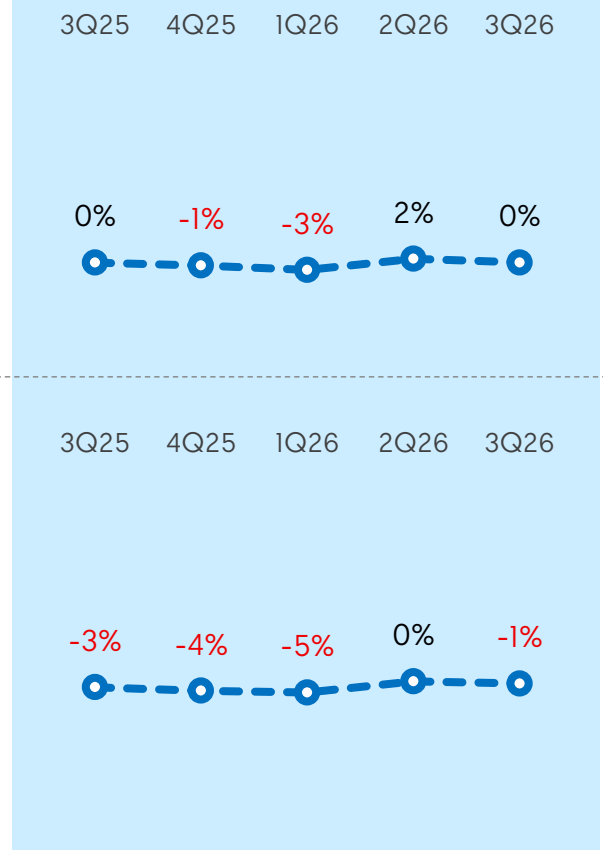
Same Store Sales Growth (Excl Nguyen Kim)

3Q 2026: +3.0% YoY
9M 2026: +0.4% YoY

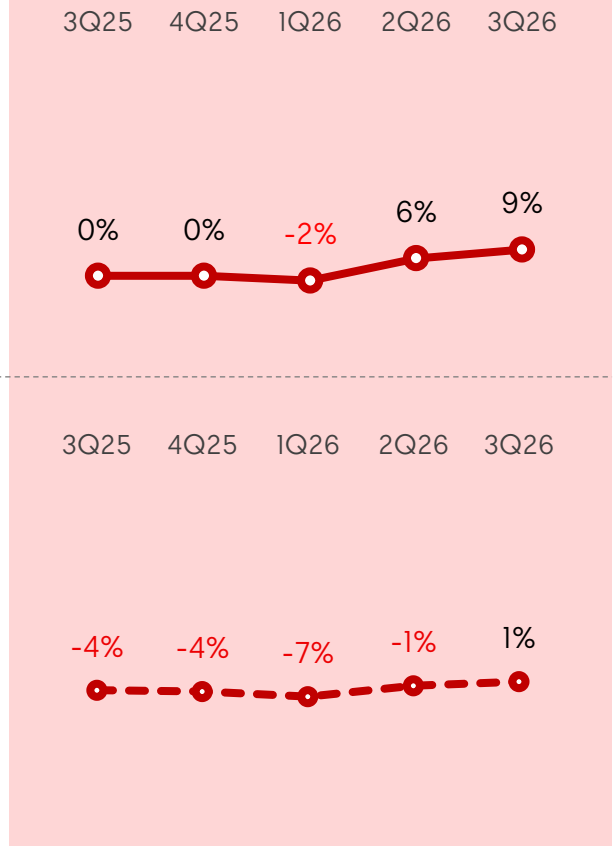
FOOD (TH & VN)



HARDLINE (TH)



FASHION (TH & VN)



Note: Divestment of Nguyen Kim electronic business (Vietnam) was completed on 23 April 2026.

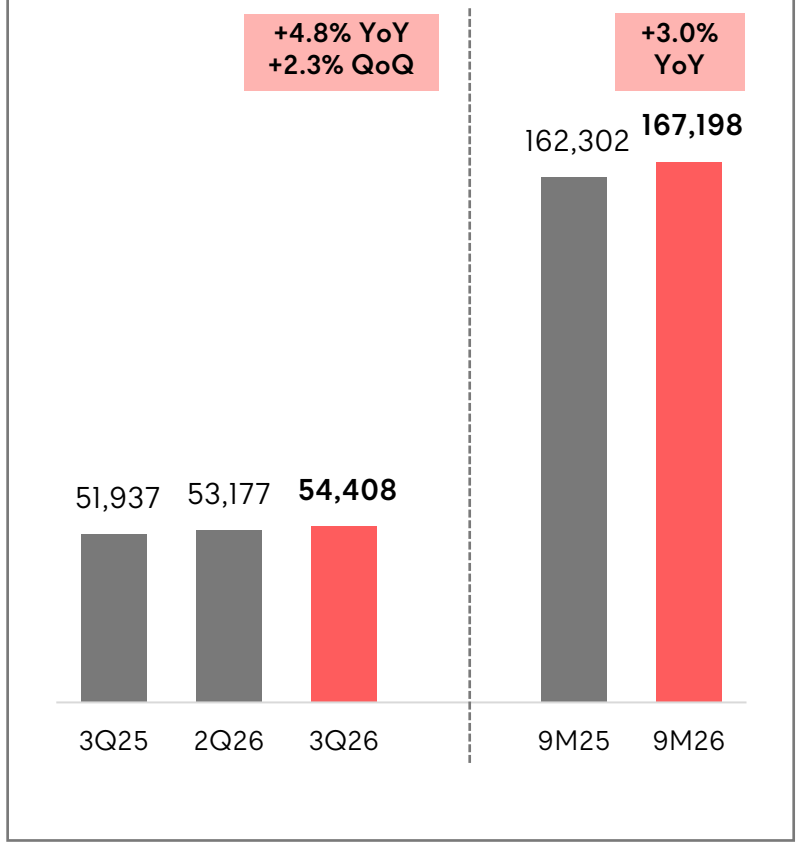
- 3Q 2026 SSSG by country: Thailand +3%, Vietnam excl NK THB +2% (VND -1%)
- 9M 2026 SSSG by country: Thailand +0.4%, Vietnam excl NK THB +0.2% (VND +5%)

Revenue (Continuing operations)

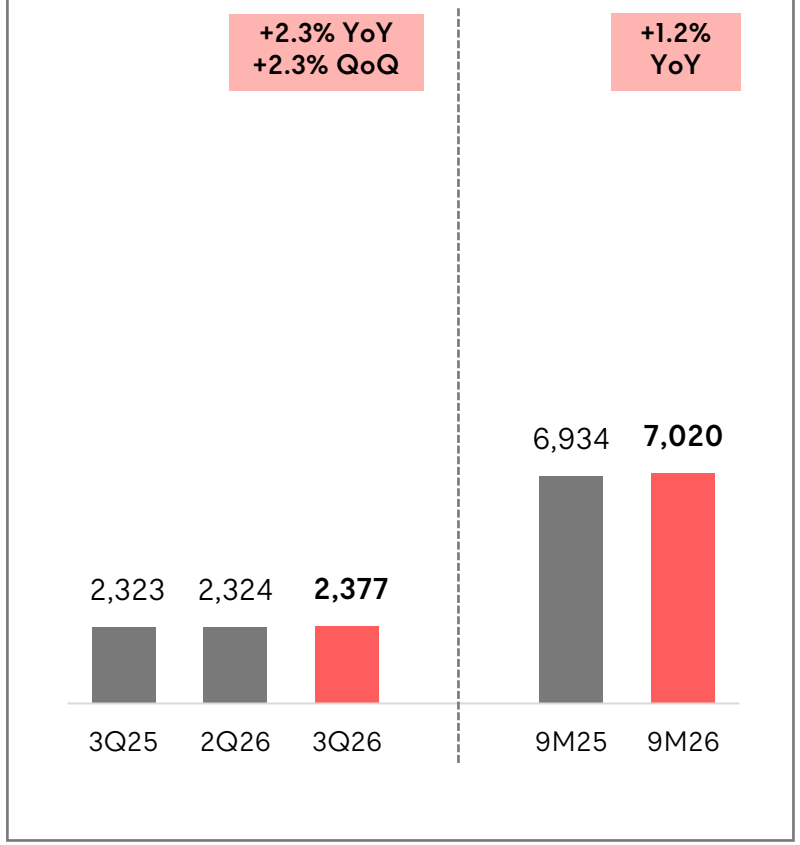
9M 2026: Sales +3.0%, Rent & service income +1.2%, Other income +6.2% vs. LY

CENTRALRETAIL

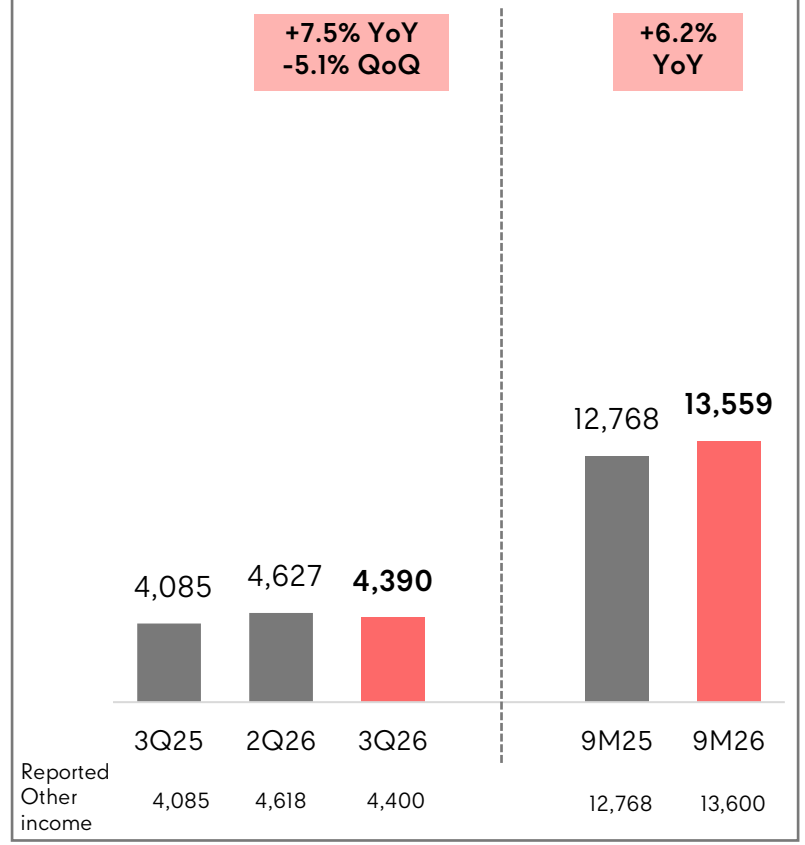
Sales (THB Mn)



Rental and Services Income (THB Mn)



Core Other Income (THB Mn)

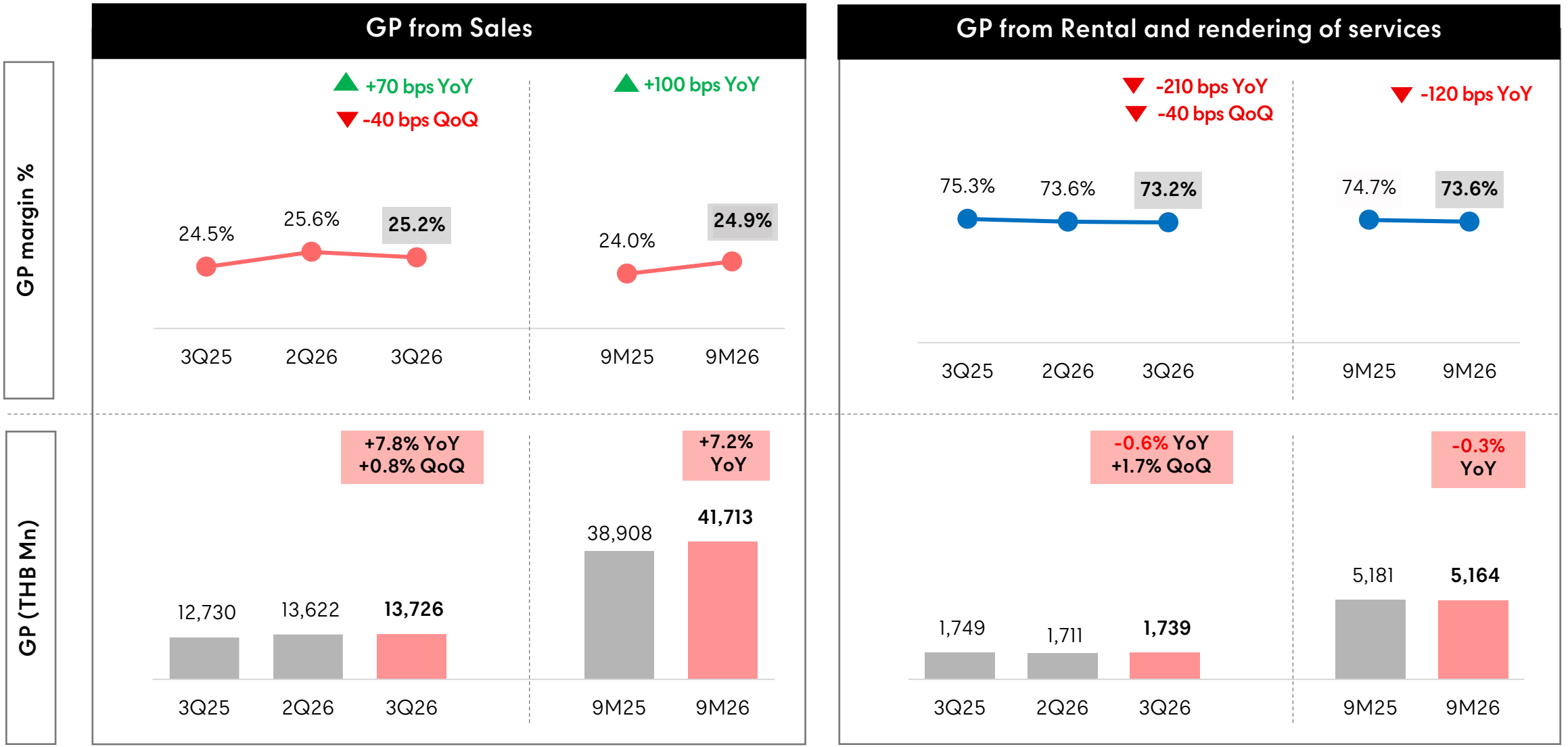


Note: Other income includes investment income.

Gross profit margin (Continuing operations)

9M 2026: GP sales +1.0% and GP rent & service margin -1.2% vs. LY

CENTRALRETAIL

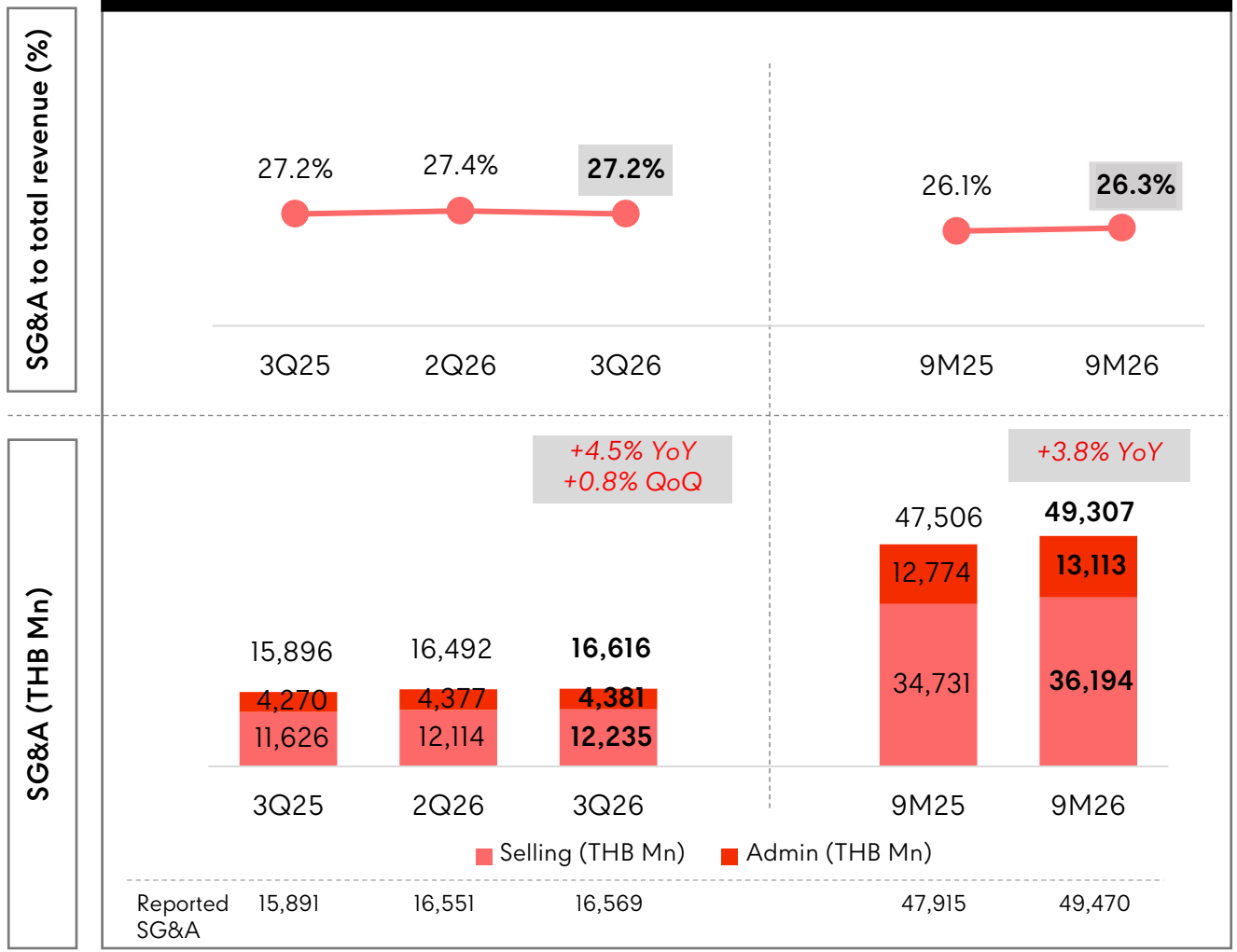


Core SG&A expenses (Continuing operations)

9M 2026: SG&A expenses up 3.8% YoY with 26.3% to Revenue

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SG&A Expenses (THB Mn) and % to Revenue

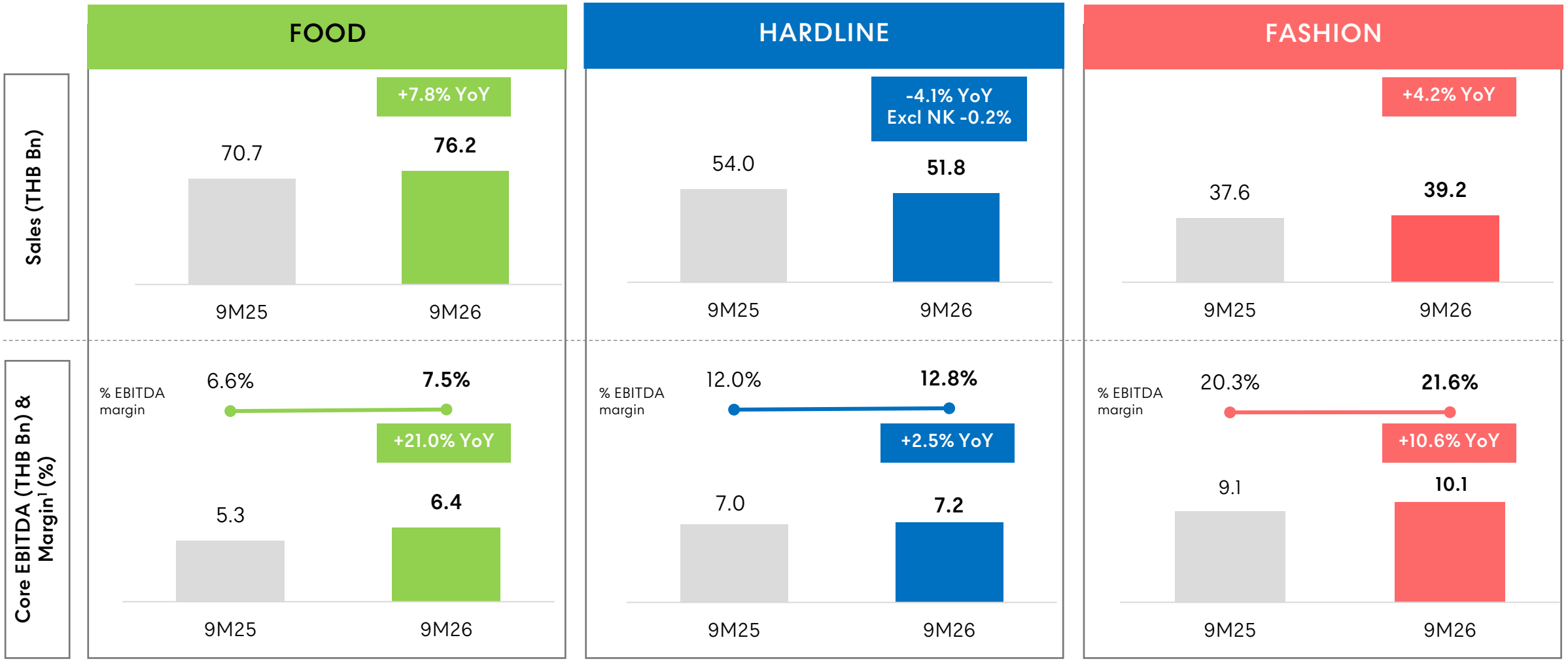


SG&A Mix and YoY Change

CORE SG&A items		3Q26		9M26	
		% mix	% Chg	% mix	% Chg
1	Personnel	35%	+1%	35%	Flat
2	Rental & Depreciation	27%	+8%	26%	+4%
3	Utilities	8%	+7%	8%	+5%
4	Marketing & Promotion	6%	+5%	6%	+6%
5	Other	24%	+5%	25%	+9%

Key Financials by business segment

CENTRALRETAIL



1) Core EBITDA margin to Revenue adjusted out non-operating items e.g., gain/loss on foreign exchange, gain/loss from disposal of assets & investments and gain/loss on derivatives.

Capital Structure

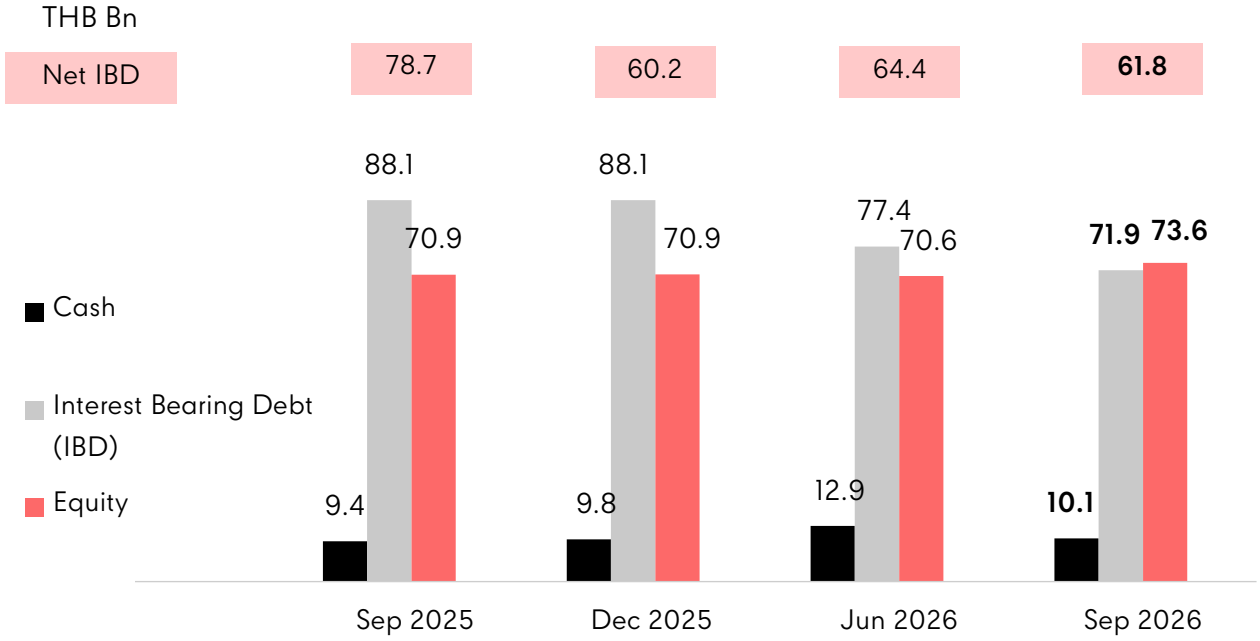
CENTRALRETAIL

Overview

Company's Leverage policy

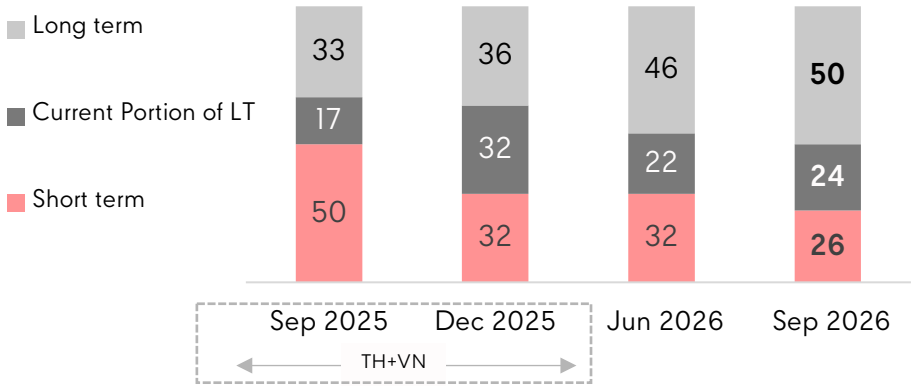
Net Debt[1]/EBITDA ≤ 3.0x

Net Debt[1]/Equity ≤ 2.0x



	Sep 2025	Dec 2025	Jun 2026	Sep 2026
Net Debt [1] / EBITDA (x)	2.4x [2]	1.8x [2]	2.0x	**1.9x**
Net Debt [1] / Equity (x)	1.1x	0.9x	0.9x	**0.8x**

Debt maturity



Bond Issuance

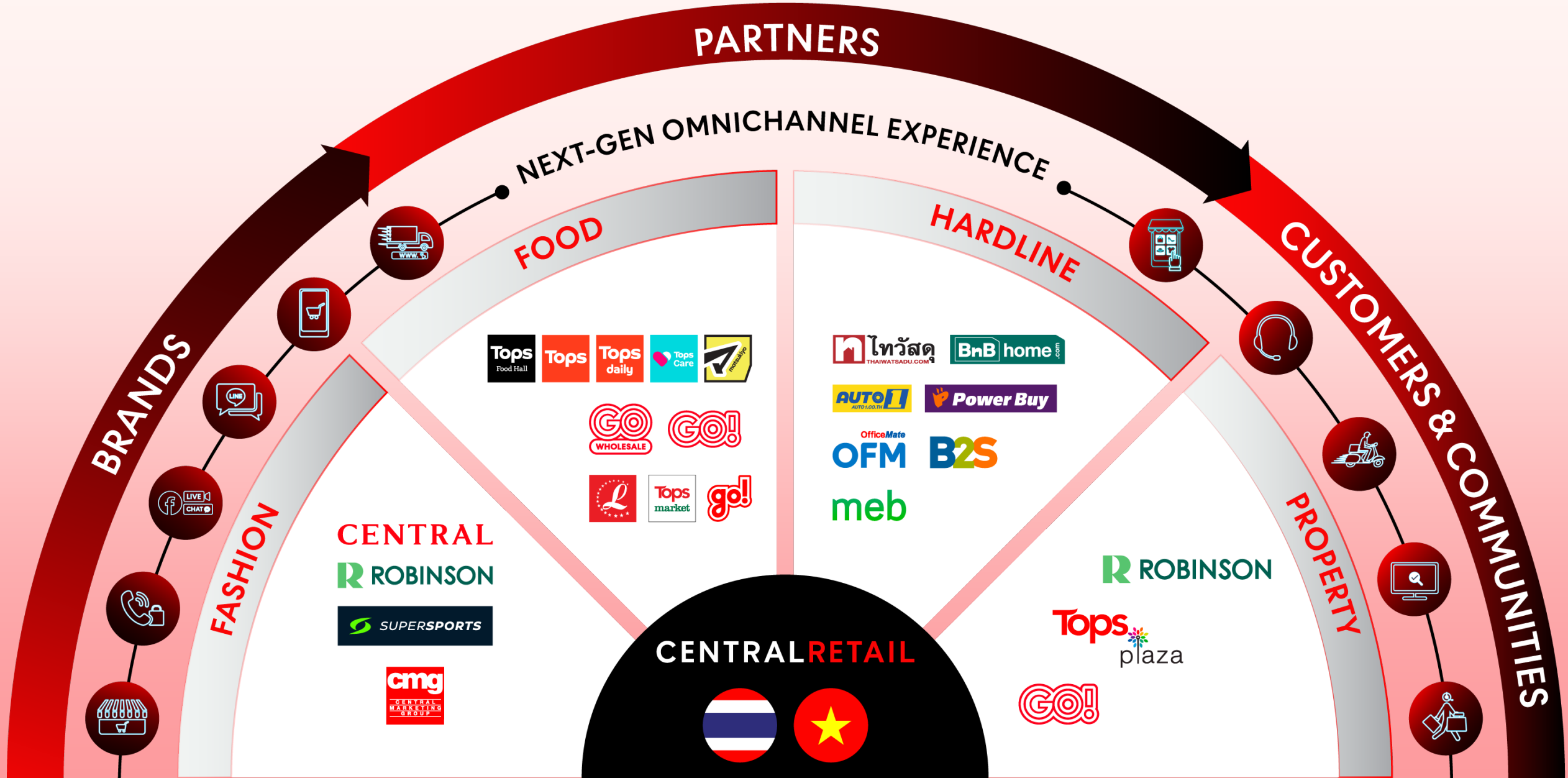
TRIS RATING

AA- / Stable

No. 1/2026 (May 2026)
- Total Issue size: THB 6,000 Mn
- Average Tenor: 4 Years
- Average rate: 1.90%

No. 2/2026 (November 2026)
- Total Issue size: THB 6,000 Mn
- Average Tenor: 3.2 Years
- Average rate: 1.80%

Note: 1) Net debt on last twelve-month basis and doesn't include lease liabilities.
2) FY2025 EBITDA included Rinascente's EBITDA from 1 January-18 November 2025.


PARTNERS
NEXT-GEN OMNICHANNEL EXPERIENCE
BRANDS
CUSTOMERS & COMMUNITIES
FOOD
HARDLINE
FASHION
PROPERTY
Tops Food Hall
Tops
Tops daily
Tops Care
modernform
GO WHOLESALE
GO!
Tops market
go!
ไทวัสดุ
THAIWATSADU.COM
BnB home.com
AUTO1
Power Buy
OfficeMate
OFM
B2S
meb
CENTRAL
ROBINSON
SUPERSPORTS
cmg
CENTRAL MARKETING GROUP
CENTRALRETAIL
ROBINSON
Tops plaza
GO!

Central Retail at a glance

CENTRALRETAIL

Customer centric Omnichannel Retail & Wholesale Platform with Leadership across growth markets

Multi Category Format Market

1 FOOD

Tops Food Hall | Tops | Tops daily | Tops Care | GO WHOLESALE | GO! | go! | Tops market

44 Hypermarkets
798 Supermarkets
14 Food wholesale stores
229 Health & Wellness

2 HARDLINE

ไทวัสดุ THAI WATSADU | BnB home | AUTO1 | Power Buy | OFM | B2S | meb

90 Home DIY stores
74 Car service centers
101 Electronics stores
187 Office supply & Stationery stores

3 FASHION

CENTRAL ROBINSON | SUPERSPORTS | cmg

75 Department stores
131 Specialty stores
534 Brand shops

4 PROPERTY

ROBINSON | Tops plaza | GO!

75 Malls

Omni platform

Online & O2O Channel (Offline to Online)

SHOP ONLINE | MARKET PLACE | MOBILE APP | CLICK & COLLECT | QUICK COMMERCE | PERSONAL SHOPPER | CALL & SHOP | CALL CENTER | CHAT & SHOP | SOCIAL COMMERCE | E-ORDERING

Digital Alliances: Grab | M

Customer platform

The 1 | The 1 Vietnam

31 Million customer base from The 1 Loyalty Program in Thailand and Vietnam

Operating Properties (End Jun'26)

- **3,978** sales locations
- NSA **3,775** K Sq.m. *(+3.0%)*

- **75** malls
- NLA **777** K Sq.m. *(-1.7%)*

NSA = Net sales area
NLA = Net leasable area

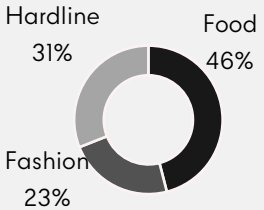
Key Financials of Continuing Operations (3Q2026 and 9M2026,YoY growth)

THB Mn, %YoY	3Q 2026	9M 2026
Core Revenue	**61,174** (+5%)	**187,777**(+3%)
Core EBITDA	**7,583** (+13%) *12.4% margin (+90 bps)*	**23,599** (+10%) *12.6% margin (+80 bps)*
Core NPAT	**2,051** (+72%) *3.4% margin (+130 bps)*	**7,053** (+50%) *3.8% margin (+120 bps)*

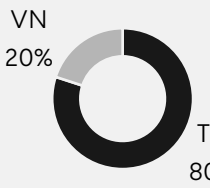
Note: % margin to revenue

9M26 %SALES MIX

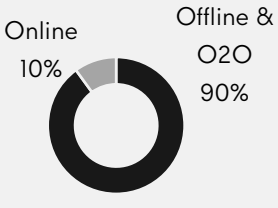
By Category



By Country



By Channel

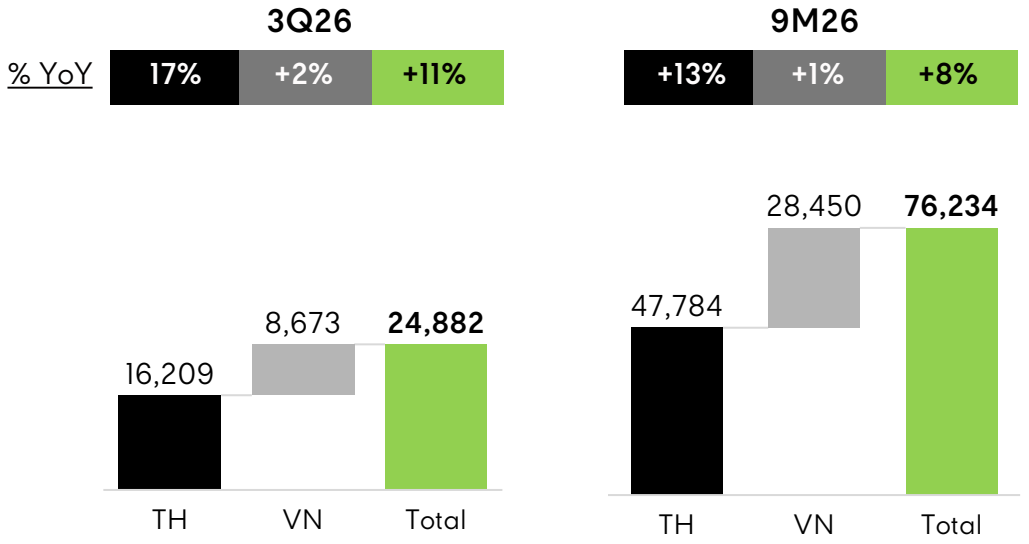


Note: O2O is Online to Offline channel

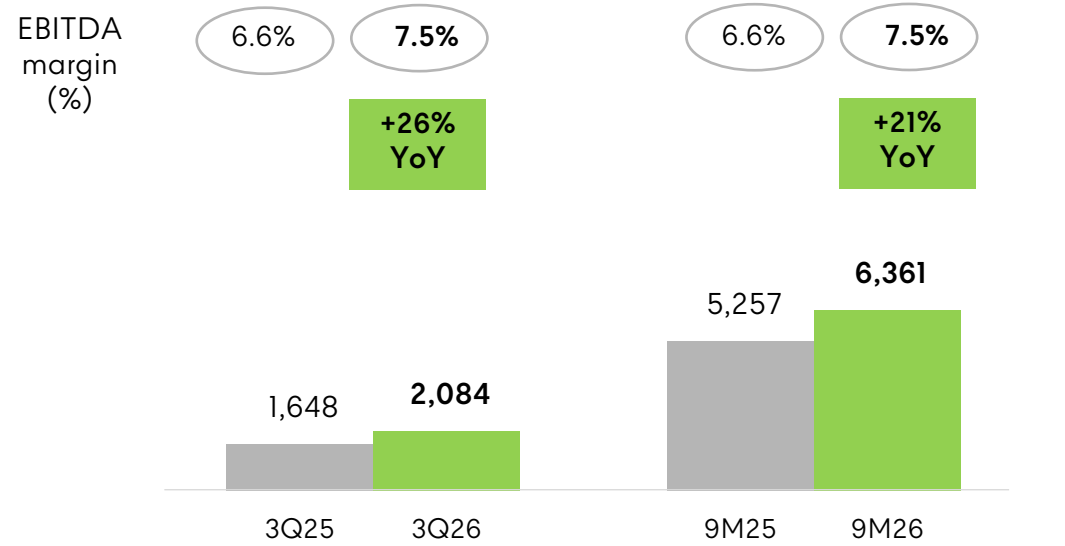
Food

CENTRALRETAIL

Sales (THB Mn)



Core EBITDA (THB Mn & Margin % to Revenue)



SSSG (% YoY)

	3Q25	3Q26
FOOD	**-6%**	**+7%**
TH	-2%	+10%
VN (THB)	-11%	+2%

Operational Stats (End of period)

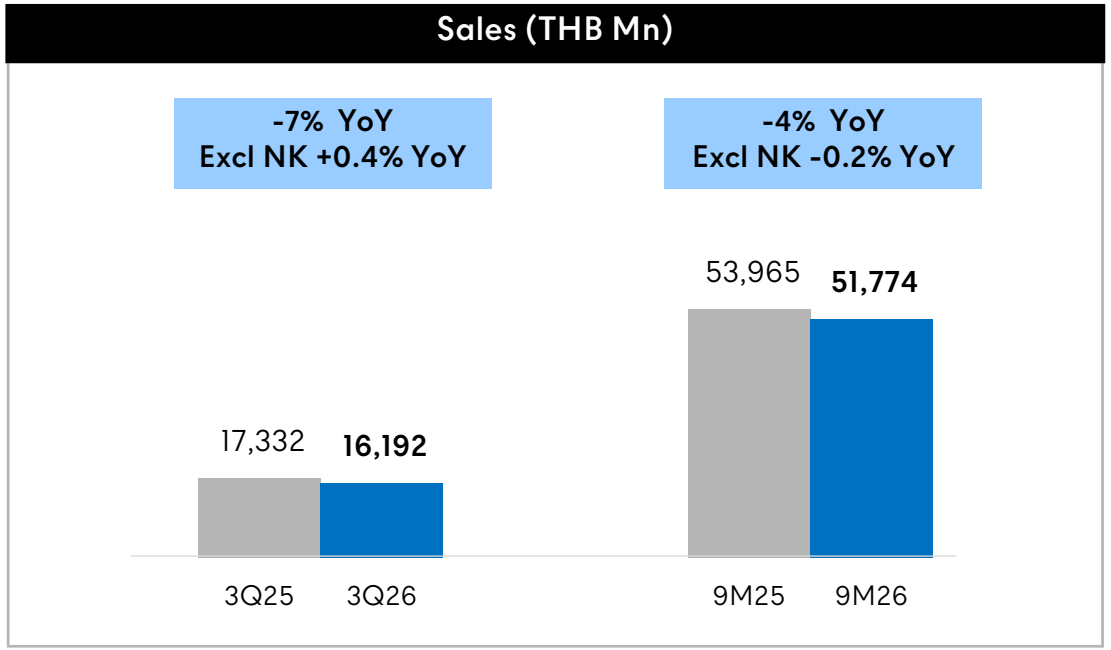
	# Stores	9M25	9M26
TH	TOPS[1)]	168	173
	TOPS daily[2)]	548	577
	GO WHOLESALE	13	14
	TOPS Vita, TOPS Care, Pet'n Me	221	229
VN	GO! hypermarket	43	44
	Tops market, go!, Lanchi	46	48
Total		**1,039**	**1,085**

1) Incl all TOPS Foodhall, TOPS Supermarket, No Brand, LOOKS and Haruki
2) Incl WINE CELLAR

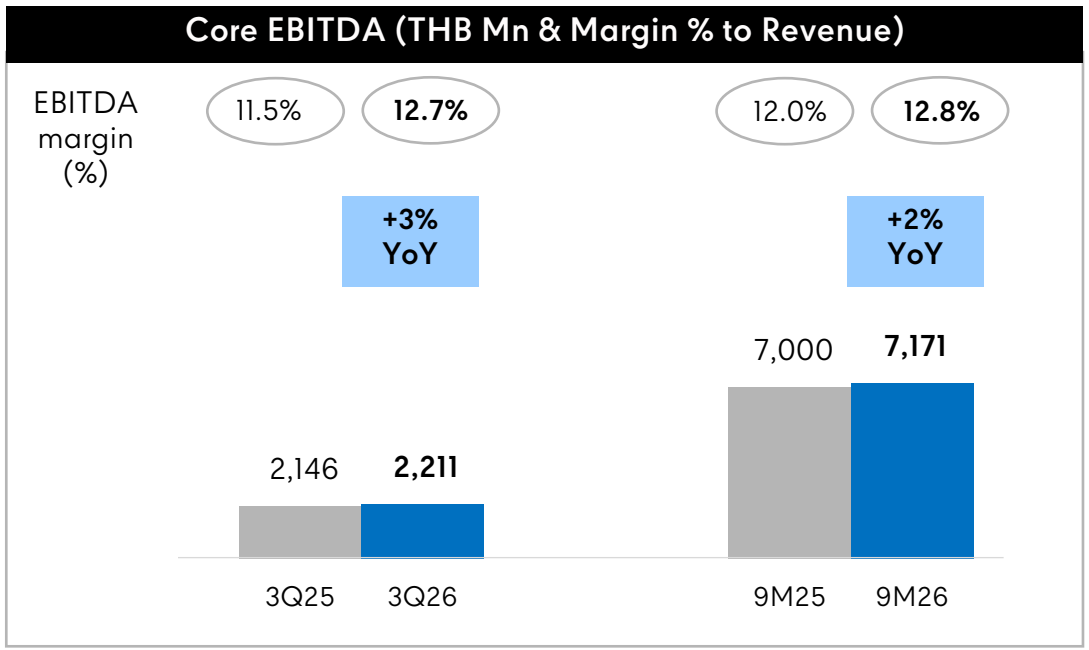
Hardline

CENTRALRETAIL

Sales (THB Mn)



Core EBITDA (THB Mn & Margin % to Revenue)



SSSG (% YoY)

	3Q25	3Q26
HARDLINE (Excl NK)	-3%	-1%

Operational Stats (End of period)

	# Stores	9M25	9M26
TH	TWD & BnB Home	87	90
	AUTO1	48	74
	PWB	106	101
	B2S & OFM	193	187
VN	Nguyen Kim[1)]	37	0
Total		471	452

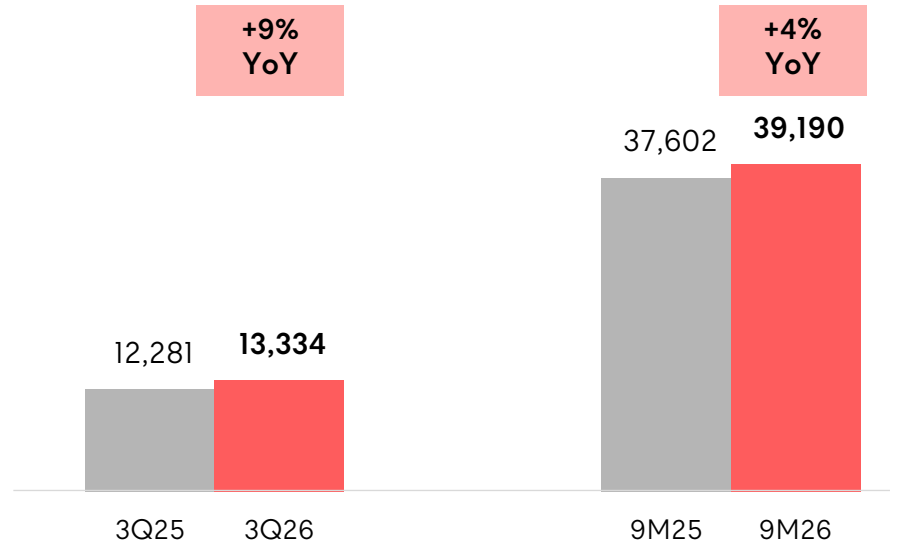
1) Divestment of Nguyen Kim electronic business (Vietnam) was completed on 22 April 2026; all stores end of period were divested.

Fashion

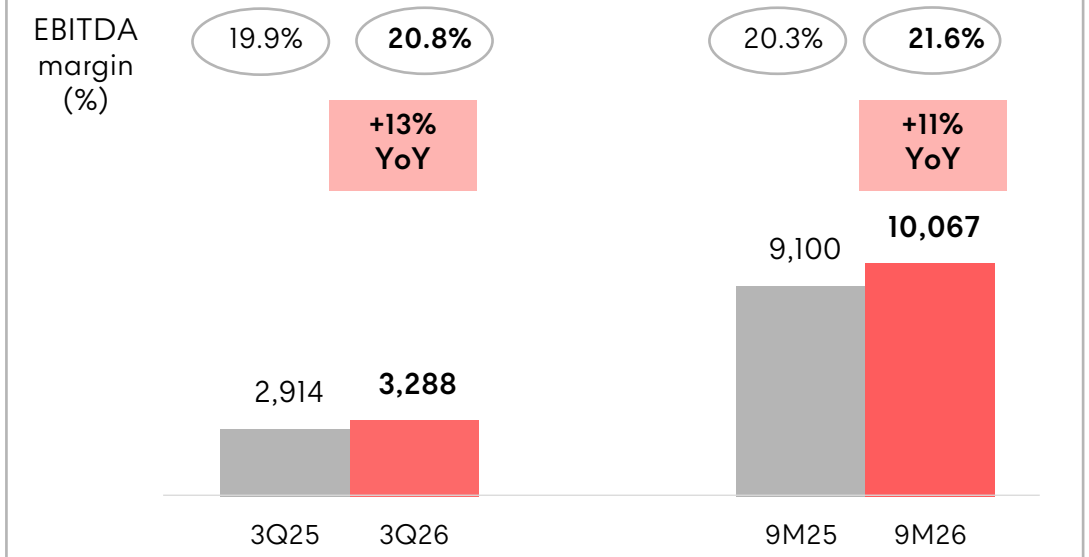
CENTRALRETAIL

CENTRAL ROBINSON | SUPERSPORTS | cmg

Sales (THB Mn)



Core EBITDA (THB Mn & Margin % to Revenue)



SSSG (% YoY)

	3Q25	3Q26
FASHION	-4%	+1%

Operational Stats (End of period)

	# Stores	9M25	9M26
TH	CDS & RBS dept store	76	75
	Brands (SPS & CMG & KIS)	522	552
Total		**598**	**627**

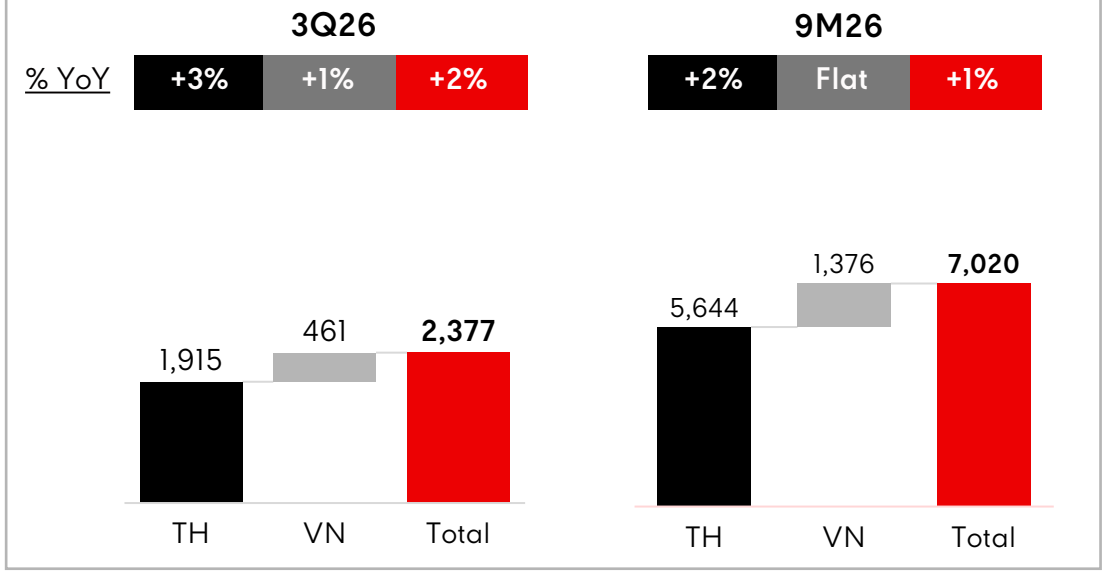
Remark: Stores reported in table above does not include;
- TH Sales counters: 1,729 and 1,701 locations ending 9M25 and 9M26 respectively.
- VN Brand shops: 112 and 113 locations ending 9M25 and 9M26 respectively.

Property

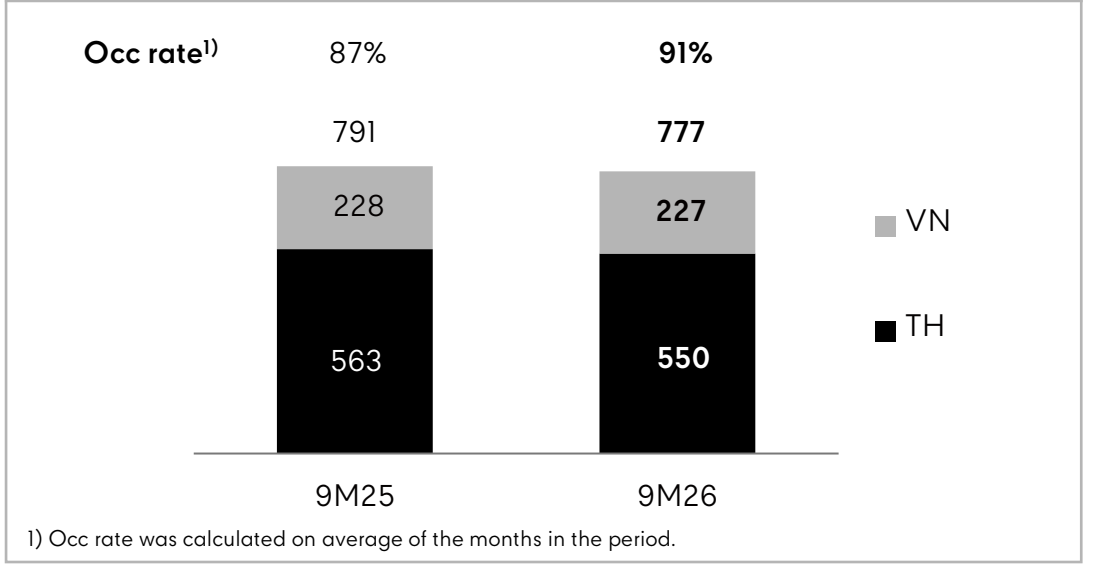
CENTRALRETAIL

ROBINSON Tops plaza GO!

Rental & Services Income (THB Mn)

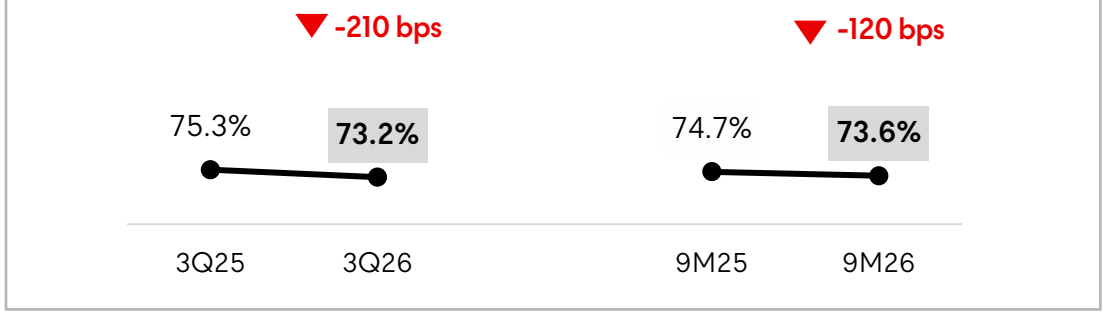


Mall Space (Net leasable area, K Sqm) and % Occupancy[1]



1) Occ rate was calculated on average of the months in the period.

% GP of Rental & Services



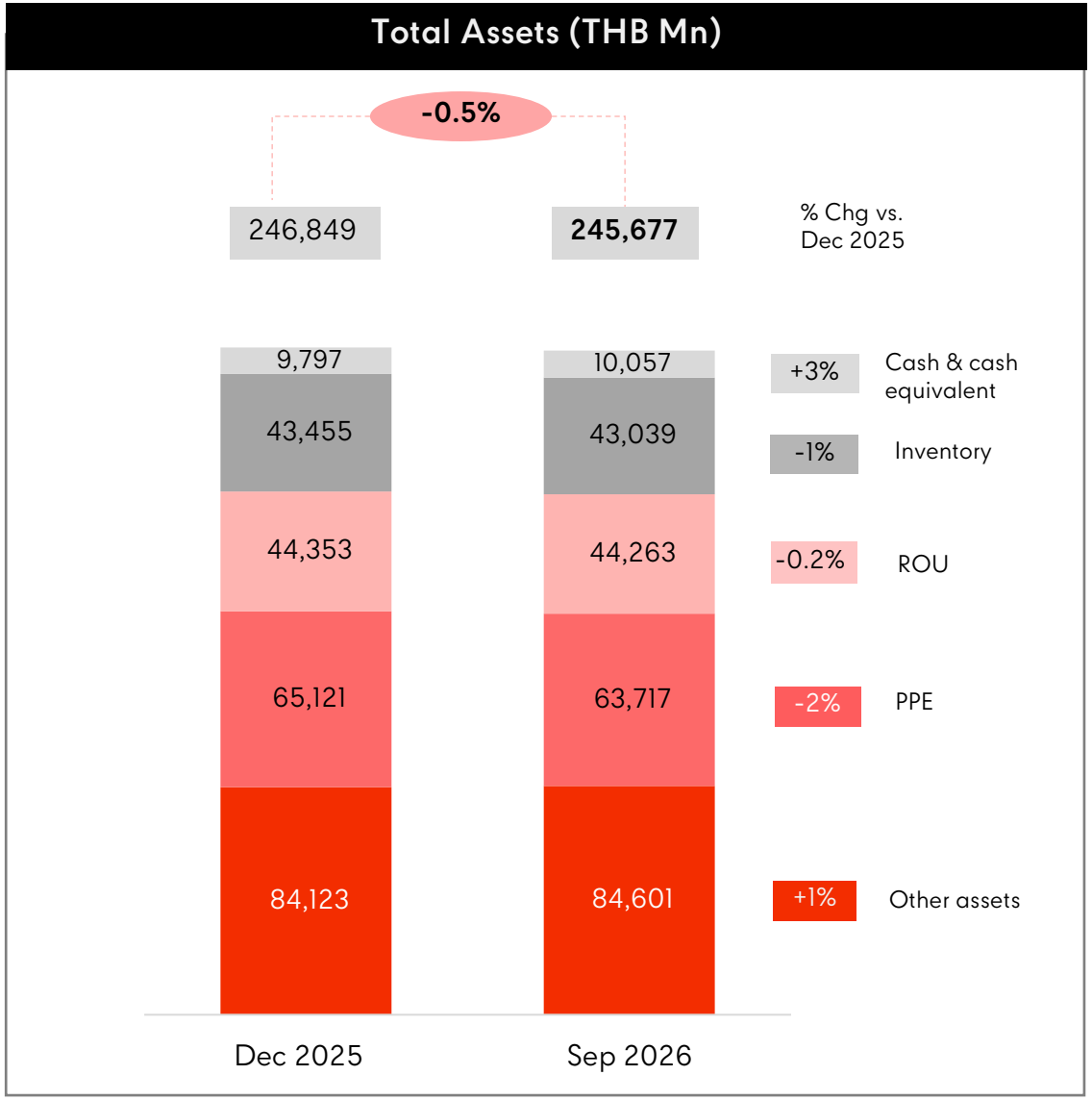
Operational Stats (End of period)

	# Malls	9M25	9M26
TH	Robinson Lifestyle & Tops Plaza	33	31
VN	GO! Mall	44	44
	Total	**77**	**75**

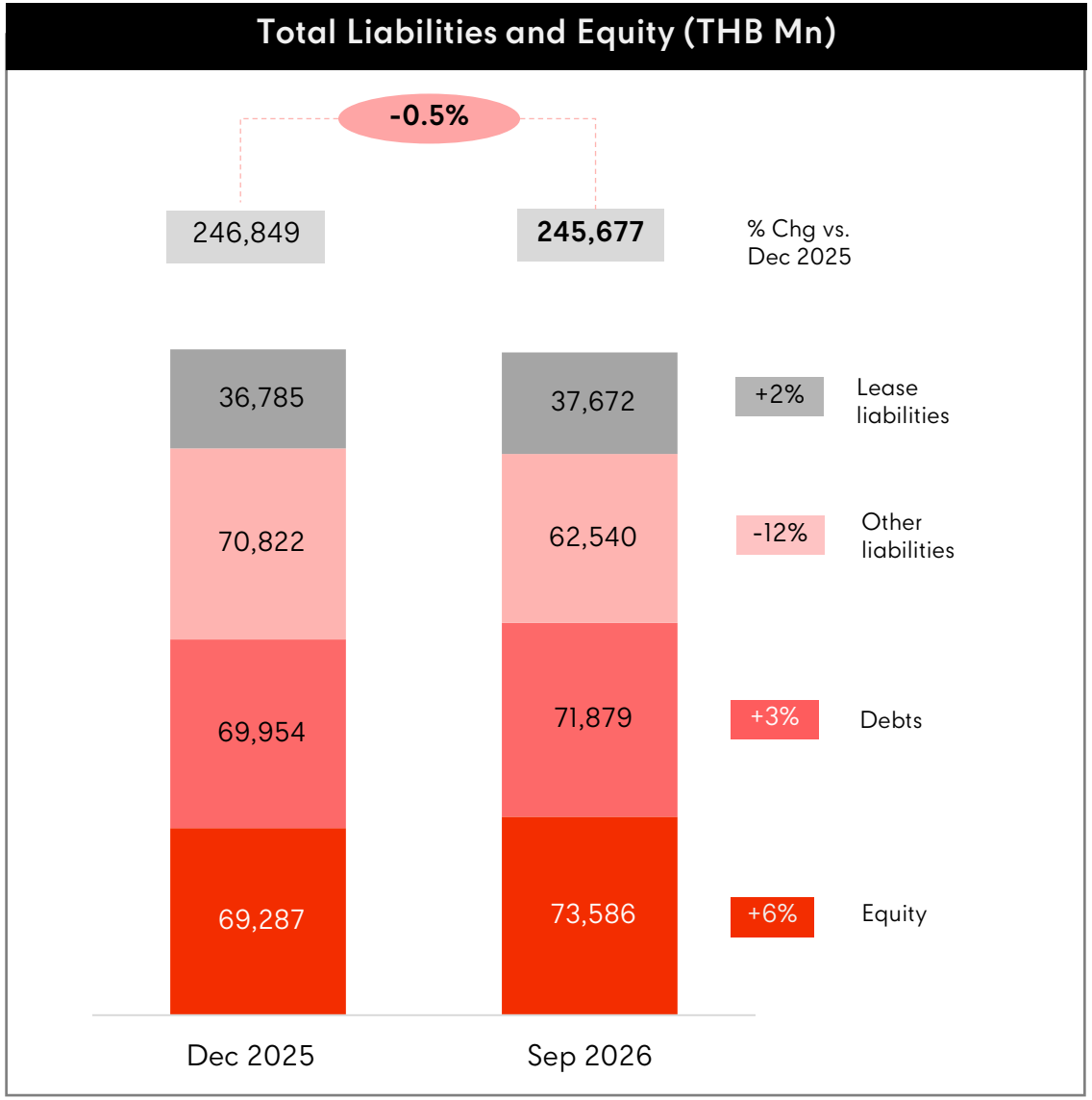
Balance Sheet

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Total Assets (THB Mn)



Total Liabilities and Equity (THB Mn)



Note: 1) On 23 December 2025, the Company entered into an agreement to dispose of its investment in a subsidiary of the consumer electronics retail business under the Nguyen Kim brand in Vietnam and this transaction was completed on 23 April 2026. More details disclosure in Note 9 to the financial statements Q2'2026.

CENTRALRETAIL

ir@central.co.th
+6626503600 ext 1563
www.centralretail.com