

CENTRALRETAIL

Leading EXCELLENCE

Advancing SUSTAINABILITY

ANALYST / INVESTOR MEETING

Business and Performance Updates Q4 2024

28 February 2025



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

S&P Global
Central Retail Corporation Public
Company Limited
Retailing
Top 10%
Corporate Sustainability
Assessment (CSA) 2024 Score
84/100

SUSTAINALYTICS
a Morningstar company
RATED

RE 100
Renewable Energy by 2025
Association

SET **AA**
ESG Ratings 2024

Edge
Excellence In Design
For Greater Efficiencies

CAC
CERTIFIED
★★★

CAC
CHANGE AGENT
★★★

Five circular logos representing various Thai government and industry certifications, including the National CG Committee.

**ASEAN
CORPORATE
GOVERNANCE**



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1 Overview and Key Business Highlights of 2024

2 Charting the Growth Path for 2025 and beyond

3 Financial Review of 4Q and FY 2024



1. Overview and Key Business Highlights 2024
2. Charting the Growth Path for 2025 and beyond

By Khun Yol Phokasub, CEO

Moderate growth with rising uncertainties: Divergent monetary policies amid U.S. tariffs threats

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Global economy outlook with downside risks post U.S Election, November 2024



Heightened fears of a global trade war, increasing economic uncertainty from U.S. import tariffs



Central banks are taking varied approaches with interest rates.



China's challenges from property market crises and stringent social policies continue.



Dollar remains strong, weaker commodities price impacting emerging market economies.



Thailand

- Growth is expected to remain steady in the face of **slower private investment and tightened financial conditions.**
- **Export challenges from potential higher U.S. tariffs.**
- **Tourism recovery continues,** foreign arrivals +26% and tourist receipts +13%



Vietnam

- **Industrial production, import - export and tourism fueling GDP growth**
- **Tourism & service sectors continue to lead growth,** foreign arrivals +40% vs LY



Italy

- **Economy stagnates with no growth carryover, an uphill climb for 2025**
- **Outlook clouded by geopolitical tensions and trade tariffs.**

FY 2024

	GDP 2024A (Jan'25 vs Oct'24)	GDP ¹⁾ 2025F (Jan'25)
	3.2% ¹⁾ ≈	3.3%
	2.8% ≈	2.7%
	0.7% ▼ (-0.1 pt)	1.0%
	5.0% ▲ (+0.2 pt)	4.6%
	2.5% ▼ (-0.2 pt)	2.9%
	7.1% ▲ (+0.6 pt)	6.8%
	0.5% ▼ (-0.2 pt)	0.7%

2024 another record year under lasting macro uncertainties CENTRALRETAIL

Delivered the mandate:
Revenue growth >2x GDP and faster profit growth than top line

Revenue
THB 262.8 Bn
+6% YoY

Core EBITDA
THB 35.1 Bn
+8% YoY
13.4% Margin (+0.2%)

Core NPAT
THB 8.9 Bn
+9% YoY
3.4% Margin (+0.1%)

Omnichannel Sales
20% share
+10% YoY

Well-controlled
SG&A Expenses
27.4% to revenue

Well-balanced
Financial Position
D/E 1.1x
D/EBITDA 2.3x

We made the right move to drive the business even further in all countries we operate

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Thailand



Revenue growth
outpaced GDP by 3x
with existing and new
business accelerated

Vietnam



Mall & Food
revenue outpaced
GDP growth with
expansion resumed

Italy



Solid profit growth,
upgrading to
Media Company
from House of Brands

We made the right move to drive the business even further in all countries we operate

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Thailand: Revenue growth outpaced GDP by 3x with existing and new business accelerated

- ✓ **Raised the bar of Omni Retail Lifestyle Destination**, The Store of Bangkok showed double-digit EBIT uplift post opening. 16% tourists' sales growth.
- ✓ **Strengthened Brands platform** with upcoming brands added & acquisition of Rev Edition, leading multi-brand running specialist.
- ✓ **Turbo charged Thaiwatsadu**, outperformed peers with margin hikes, +7% sales and +23% EBITDA growth.
- ✓ **Dominated Food Retail Premium segment**, delivering all time high EBIT.
- ✓ **Scaled Go Wholesale**, setting footprints with 10 stores across all regions.
- ✓ **Transformed Lifestyle Mall** to a winning destination model for upcountry with huge profitability upside.



Vietnam: Mall & Food revenue outpaced GDP growth with expansion resumed

- ✓ **Resumed expansion** +3 GO! Malls/Hypers & +5 go!, new provinces unlocked. Continued renovations for future revenue uplift.
- ✓ **Fueled by profitability**, GO! Hypermarkets' model delivers a superior EBITDA margin vs. peers.
- ✓ **Embarked in new Lifestyle segment**, tapping affluent tier, to seize country's high-growth opportunities.



Italy: Solid profit growth delivered, upgrading to Media Company from House of Brands

- ✓ **Topped last year's all time high sales and delivered double-digit EBITDA growth** despite temporary slowdown of luxury goods market
- ✓ **Completed Milan flagship renovation and geared up expansion biggest Beauty Hall**

And we continued to elevate sustainable future

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

2024 Impacts



Supported
community

100,000+
households



Created job
opportunities

742 people with
disabilities



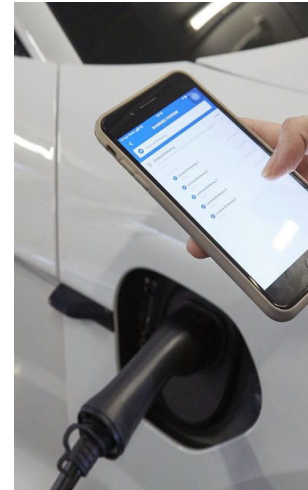
ESG
Training

5,000+
employees



Solar rooftops
installed

162 locations



EV station
installed

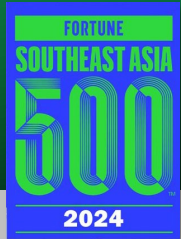
795 stations



Awards and recognition as an industry leader

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Corporate & People & Business Excellence



Top 2 Rank in Retail Sector
Fortune Southeast Asia 500



Best CEO, Best CFO, Best IR,
Best Corporate Communications
Asian Excellence Awards 2024



Corporate Excellence Award
Asia Pacific Enterprise
Awards 2024



Top 1 Prestigious
Retail Company
by Vietnam Report
(4th consecutive year)



Best Company to Work for
in HR Asia Awards 2024

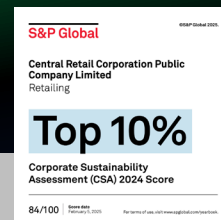


Outstanding IR Award
SET Awards 2024

Sustainability Excellence



DJSI World and Emerging Markets
Member
(4th consecutive year)



CSA Score in Top 10% in
World Retailing Industry
(4th consecutive year)



ESG RATINGS: AA
Stock Exchange of Thailand
(4th consecutive year)



Thai Private Sector Collective
Action Against Corruption



The Sustainalytics' ESG risk
rating by Morningstar
Sustainalytics

Our resilient ecosystem thrives, creating value for all

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We will drive resilience and sustained leadership
through pocket of good growth and position to ride the tailwinds

Revenue Acceleration

Step up growth
for core businesses
offline and online

Scale
new growth engine
& new formats

Create value
with M&A and
partnership

Margin Enhancement

Reignite Vietnam
for faster growth
& better margin

Expand & rejuvenate
footprint & offerings
wisely

Laser control
3C: Cost-Capex-Cash

Strategically &
Efficiently manage
funding

Customers at the Core | Sustainability Embedment across Operations

FY 2025: Step up growth for core and scale new business

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Target No. of Stores/ Malls end of 2025

85 Department stores

90 Thaiwatsadu

185 Tops

14 GO Wholesale

44 GO! Malls
43 GO! Hypers

17 Mini go!

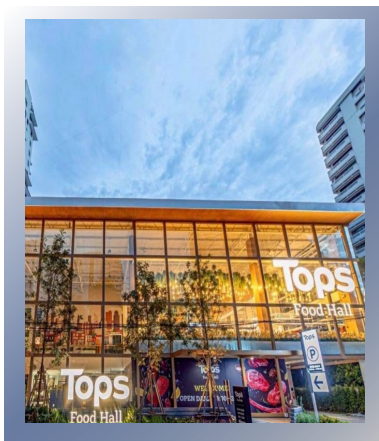
CENTRAL ROBINSON

ไทยวัสดุ
THAIWATSADU.COM

BnB home .com

Tops Food Hall

Tops



2025 Network Expansion Target

-

+4

+10

+4

+2 Malls/
+2 Hypers

+3



3. Financial Review of 4Q and FY 2024

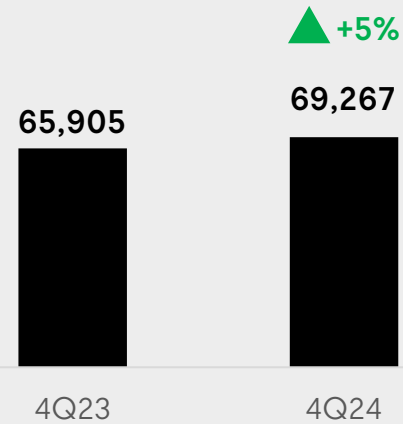
By Khun Panet Mahankanurak, CFO

Consolidated key financials

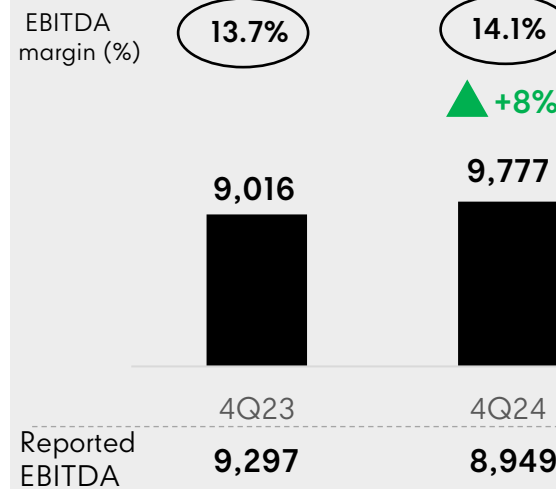
4Q 2024

4Q 2024 KEY FINANCIALS

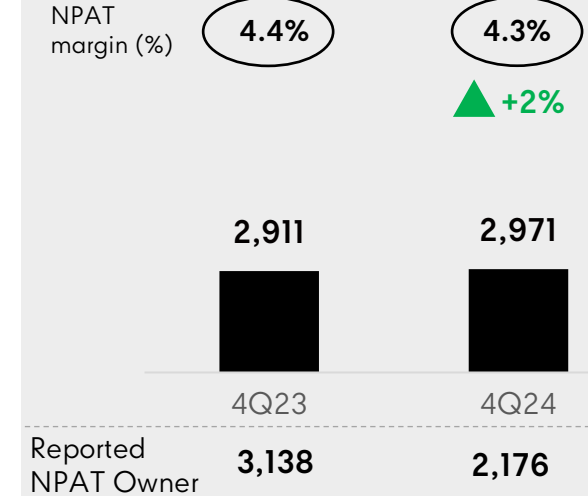
Revenue (THB Mn)



Core EBITDA¹ (THB Mn)



Core NPAT¹ (THB Mn)

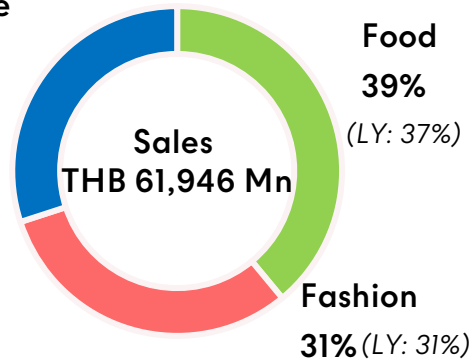


Sales & EBITDA mix & margin³

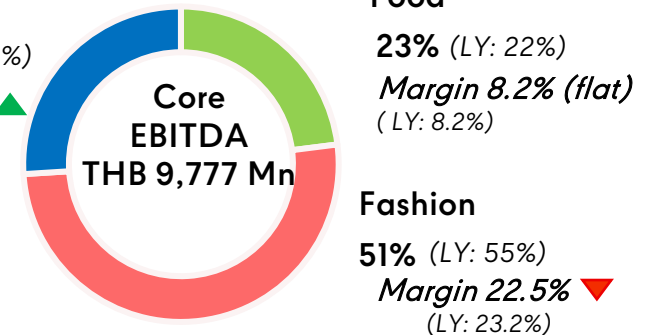


4Q 2024

Hardline
30%
(LY: 32%)



Hardline
26% (LY: 23%)
Margin 12.8% ▲
(LY: 10.3%)



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 4Q 2023 and 4Q 2024 = THB 3,266 Mn and THB 2,292 Mn respectively; Core NPAT in 4Q 2023 and 4Q 2024 = THB 3,041 Mn and THB 3,086 Mn respectively

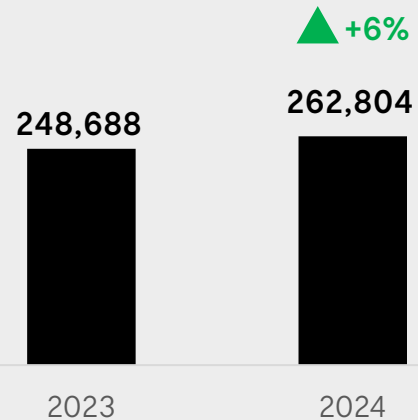
3) EBITDA margin % to Revenue

Consolidated key financials

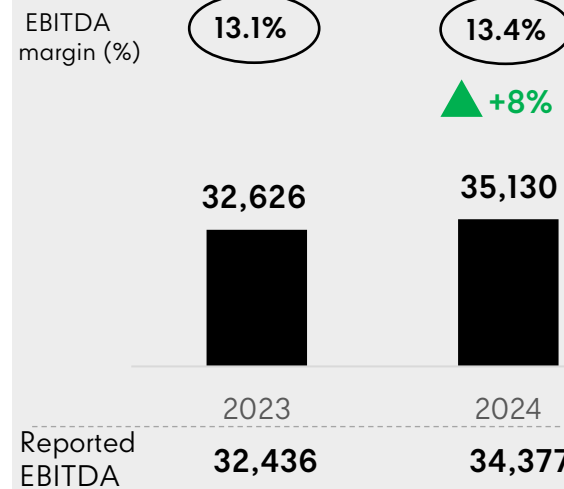
FY 2024

FY 2024 KEY FINANCIALS

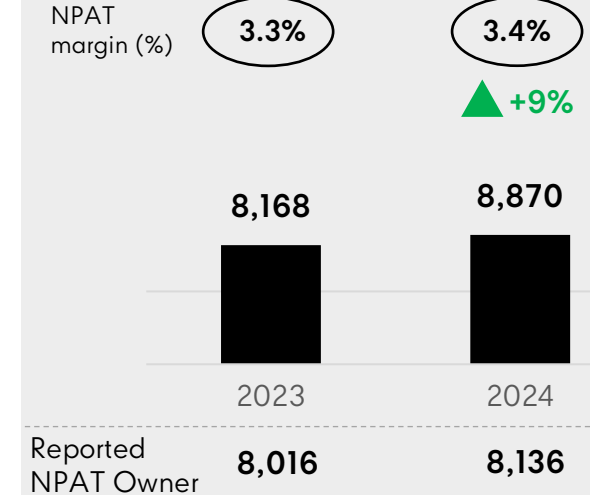
Revenue (THB Mn)



Core EBITDA¹ (THB Mn)



Core NPAT¹ (THB Mn)

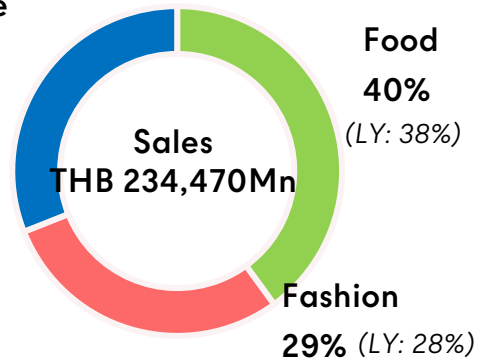


Sales & EBITDA mix & margin³

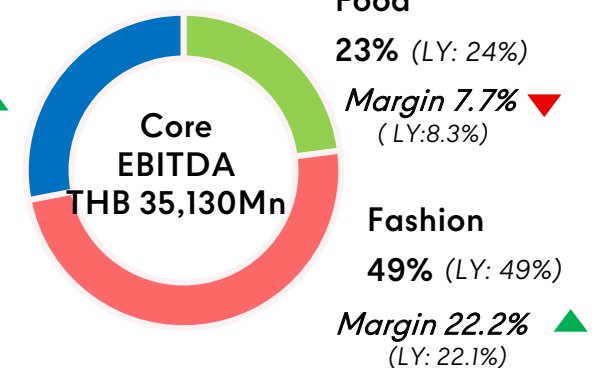


FY 2024

Hardline
31%
(LY: 34%)



Hardline
28% (LY: 26%)
Margin 12.2%
(LY: 10.8%)



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 FY 2023 and FY 2024 = THB 8,523 Mn and THB 8,637 Mn respectively; Core NPAT in FY 2023 and FY 2024 = THB 8,674 Mn and THB 9,370 Mn respectively

3) EBITDA margin % to Revenue

Sales trend by business segment

4Q and FY 2024

Total Sales Growth

4Q 2024: +6% YoY
FY 2024 : +6% YoY

FOOD (FY 24: +10% YoY)

4Q23 1Q24 2Q24 3Q24 4Q24



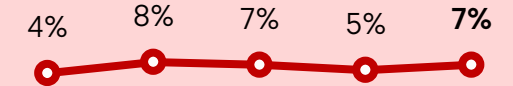
HARDLINE (FY 24: -1% YoY)

4Q23 1Q24 2Q24 3Q24 4Q24



FASHION (FY 24: +7% YoY)

4Q23 1Q24 2Q24 3Q24 4Q24



Same Store Sales Growth

4Q 2024: -1% YoY
FY 2024: -1% YoY

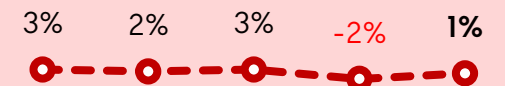
4Q23 1Q24 2Q24 3Q24 4Q24



4Q23 1Q24 2Q24 3Q24 4Q24



4Q23 1Q24 2Q24 3Q24 4Q24

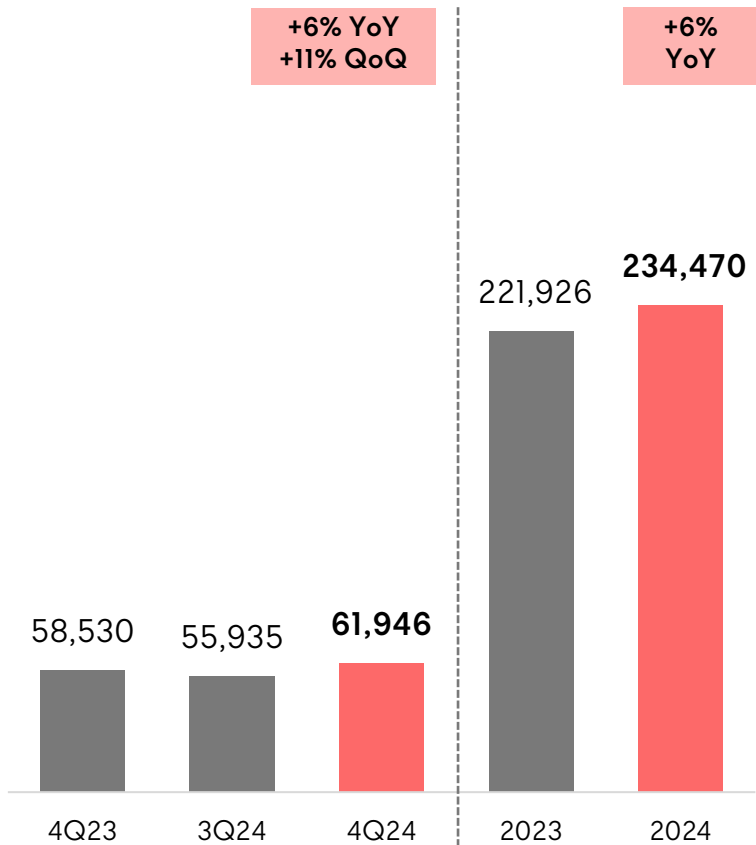


Note: 4Q 2024 SSSG by country: Thailand +1%, Vietnam (THB -9%, Dong -2%) and Italy (THB -4%, Euro +2%)
FY 2024 SSSG by country ; Thailand -1%, Vietnam (THB -4%, Dong -1%) and Italy (THB +1%, Euro Flat)

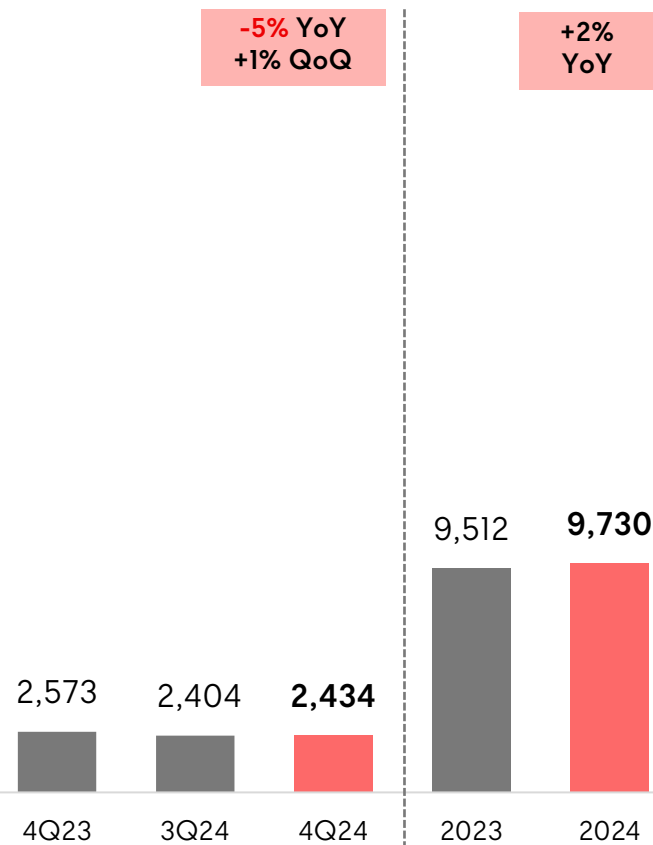
Revenue

FY 2024: Sales +6%, Rent & service income +2%, Other income +8% vs. LY

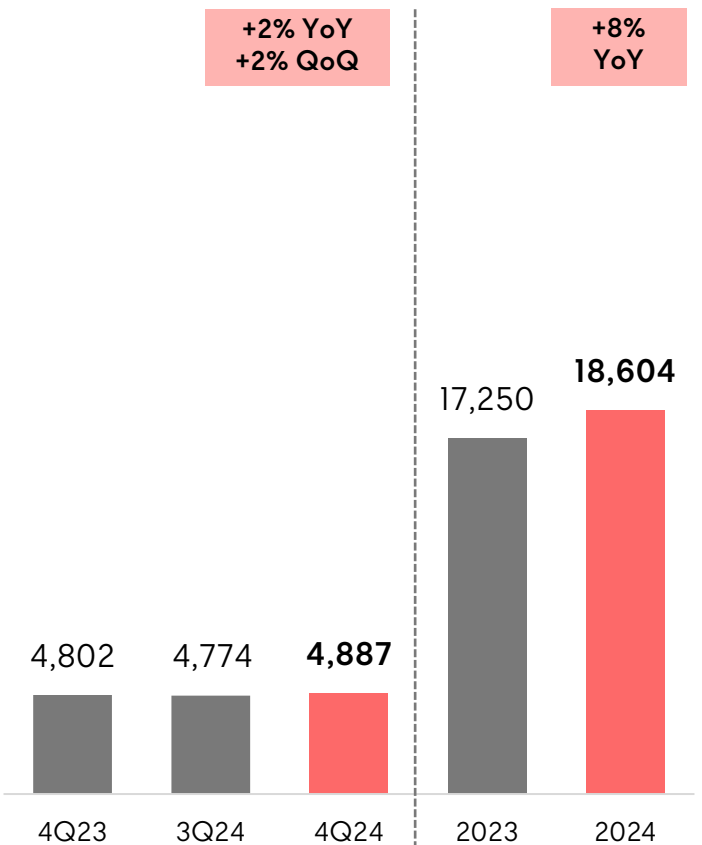
Sales (THB Mn)



Rental and service income (THB Mn)



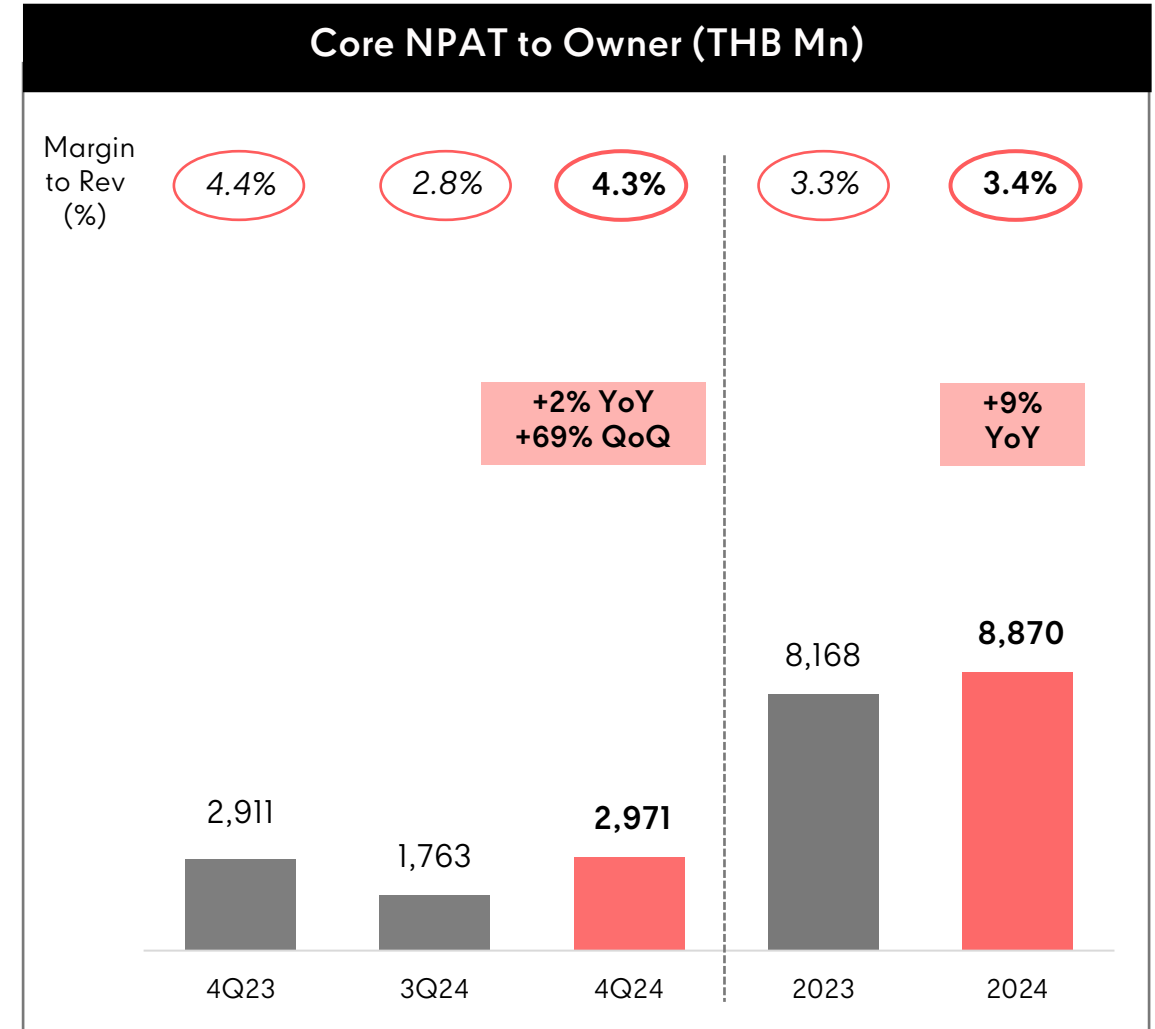
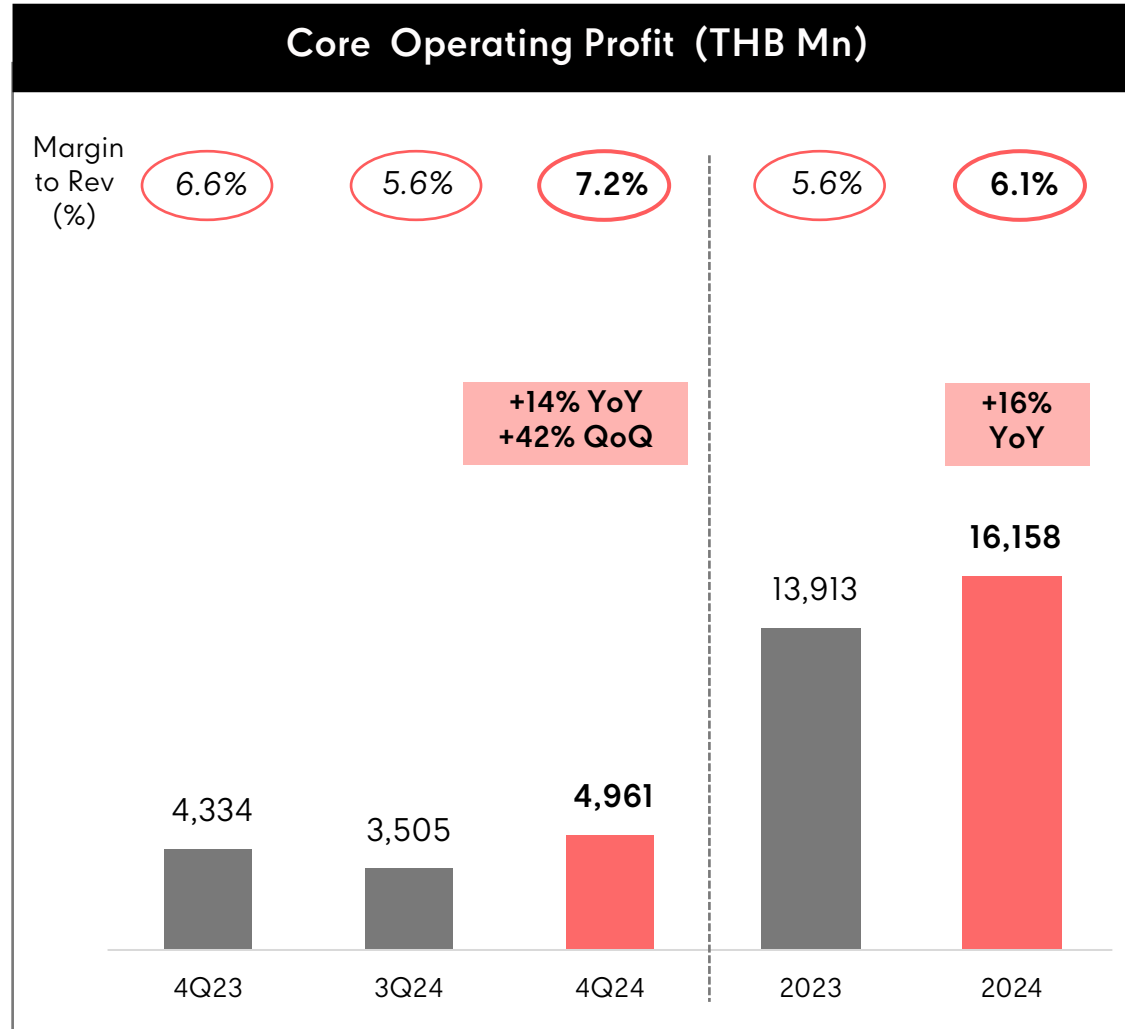
Other income (THB Mn)



Other income includes investment income

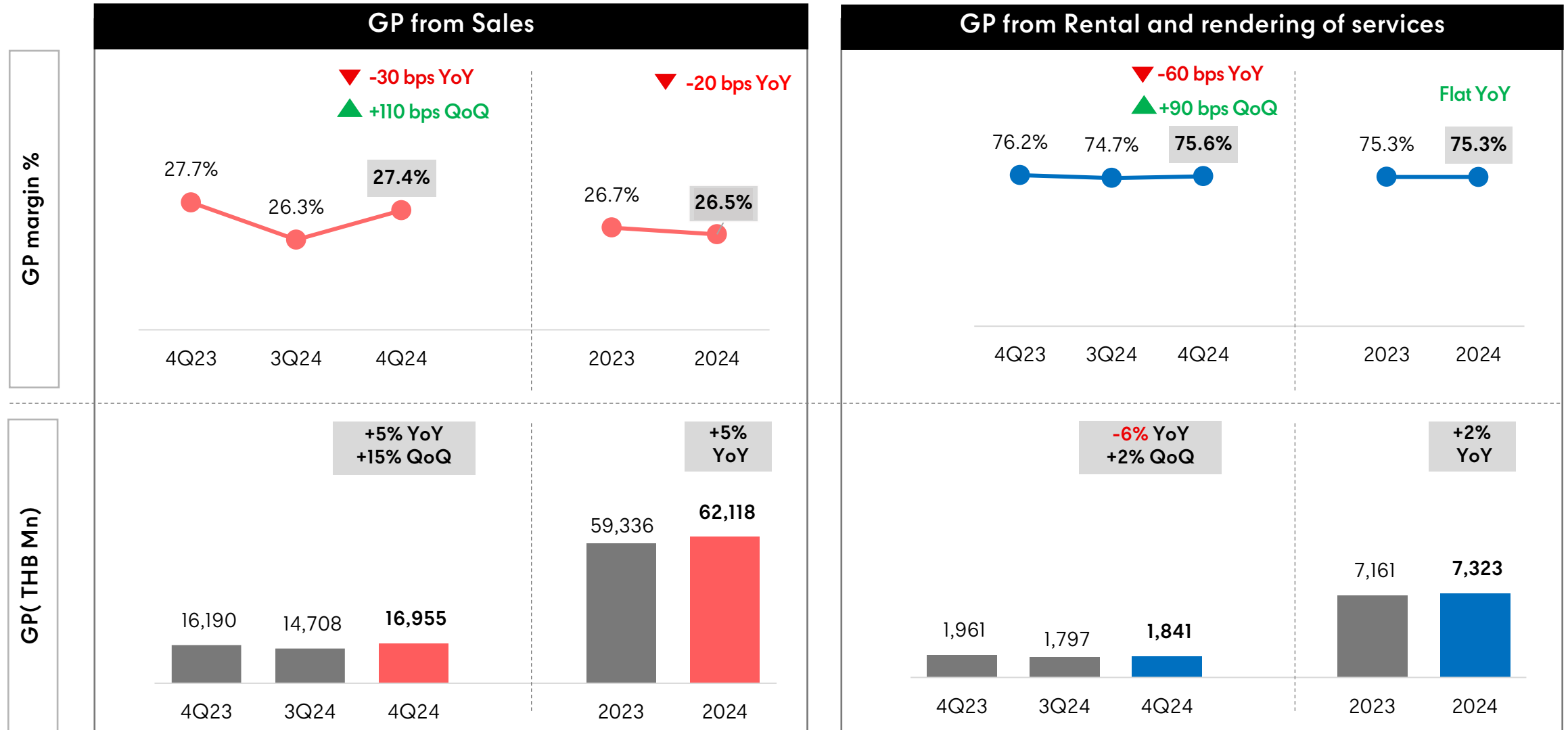
Core Operating profit and Core NPAT

FY 2024: Core operating profit +16% and Core NPAT +9% vs. LY



Gross Profit

FY 2024: GP sales margin -0.2% and GP rent & service margin stable vs. LY

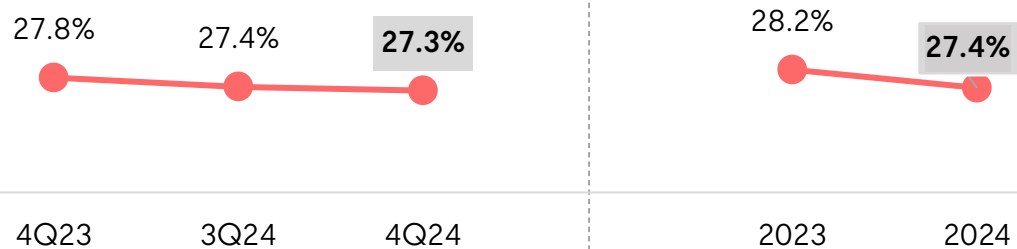


SG&A expenses

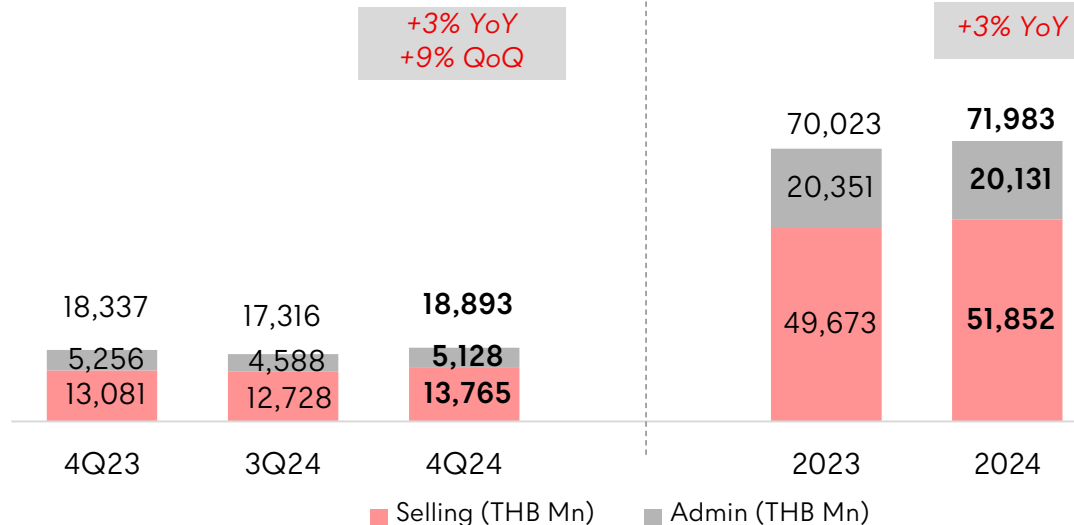
FY2024: +3% vs. LY; SG&A % to Revenue managed well at 27.4% below last year

SG&A expenses (THB Mn)

SG&A to total revenue (%)



SG&A (THB Mn)

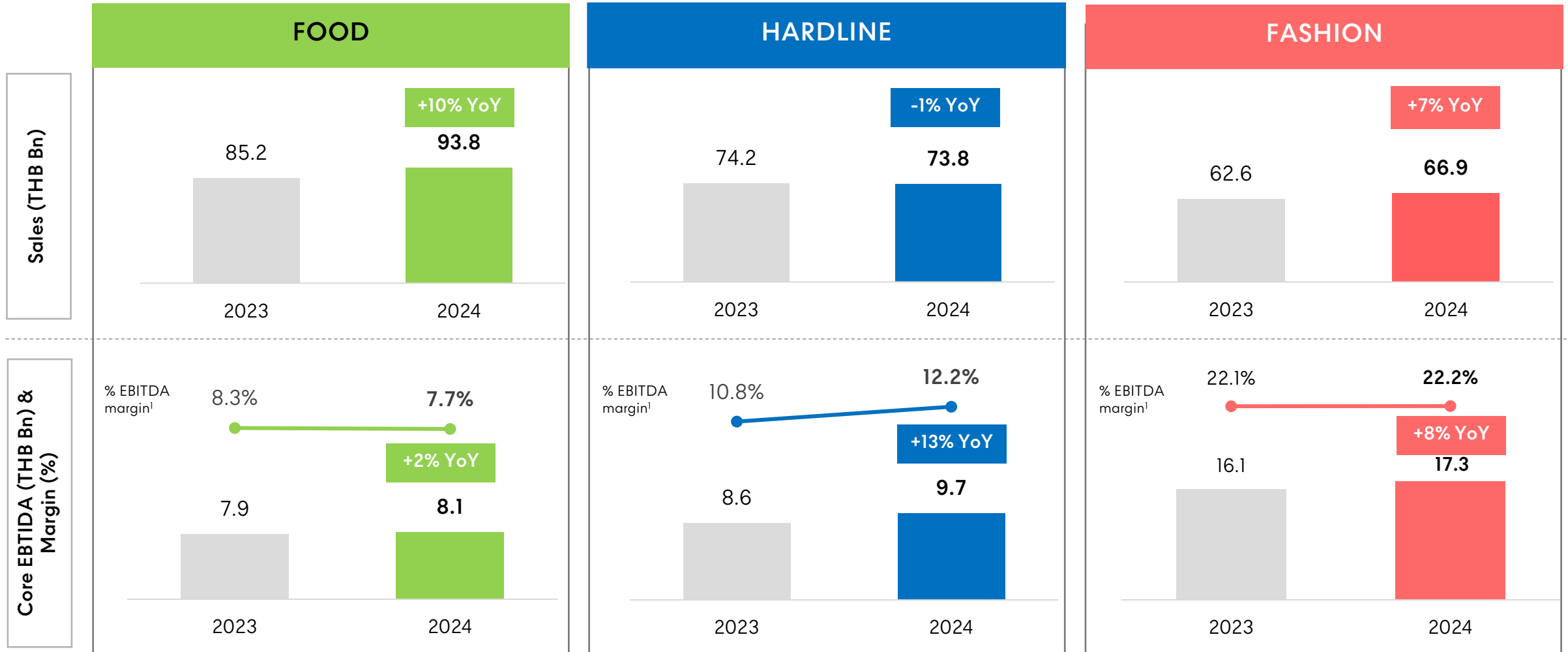


SG&A Mix and YoY Change

SG&A items	4Q 2024		FY 2024	
	%Mix	% Chg	%Mix	% Chg
(1) Personnel	34%	-2%	36%	3%
(2) Depreciation & Rent	26%	4%	27%	3%
(3) Utilities	7%	11%	7%	-4%
(4) Marketing & Promotion	8%	10%	6%	4%
(5) Others	25%	5%	24%	5%

Segment key financials

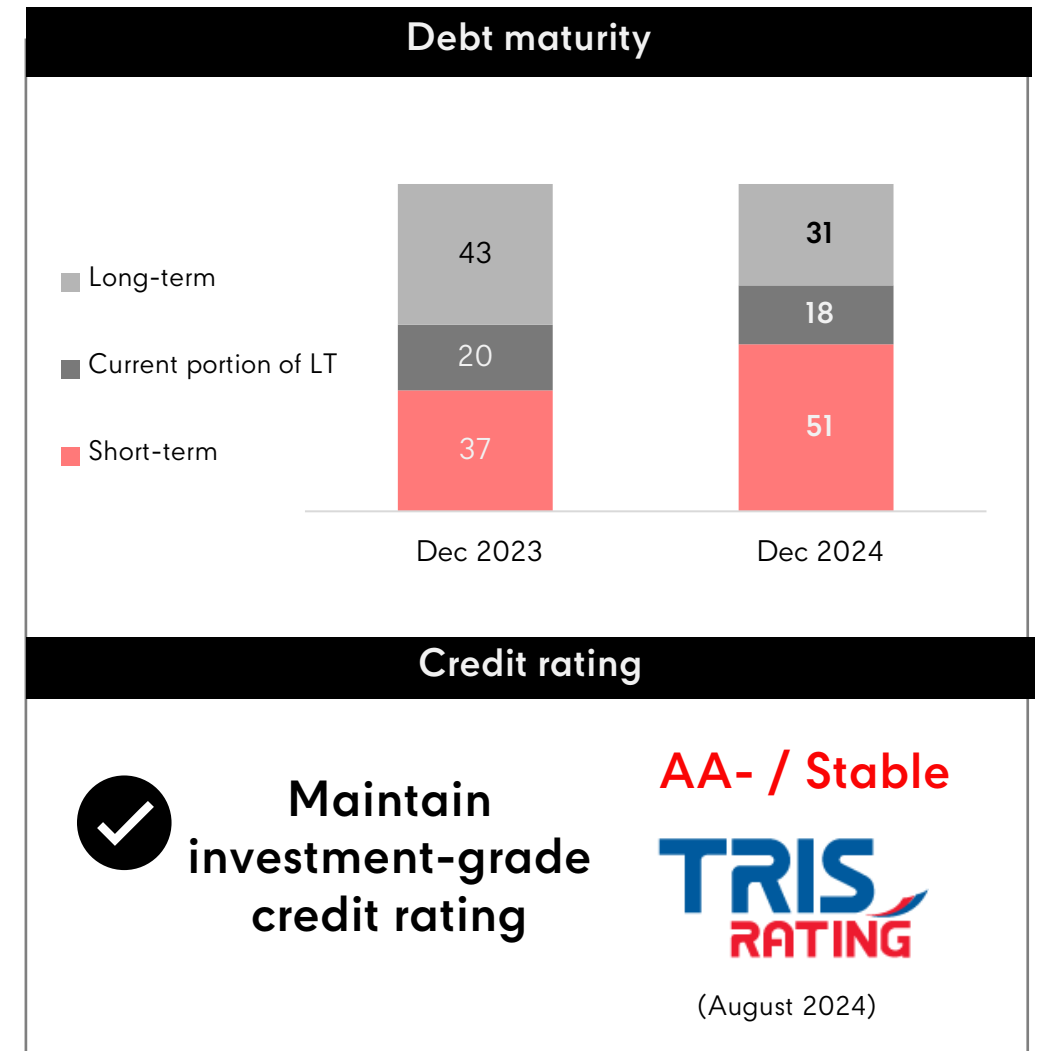
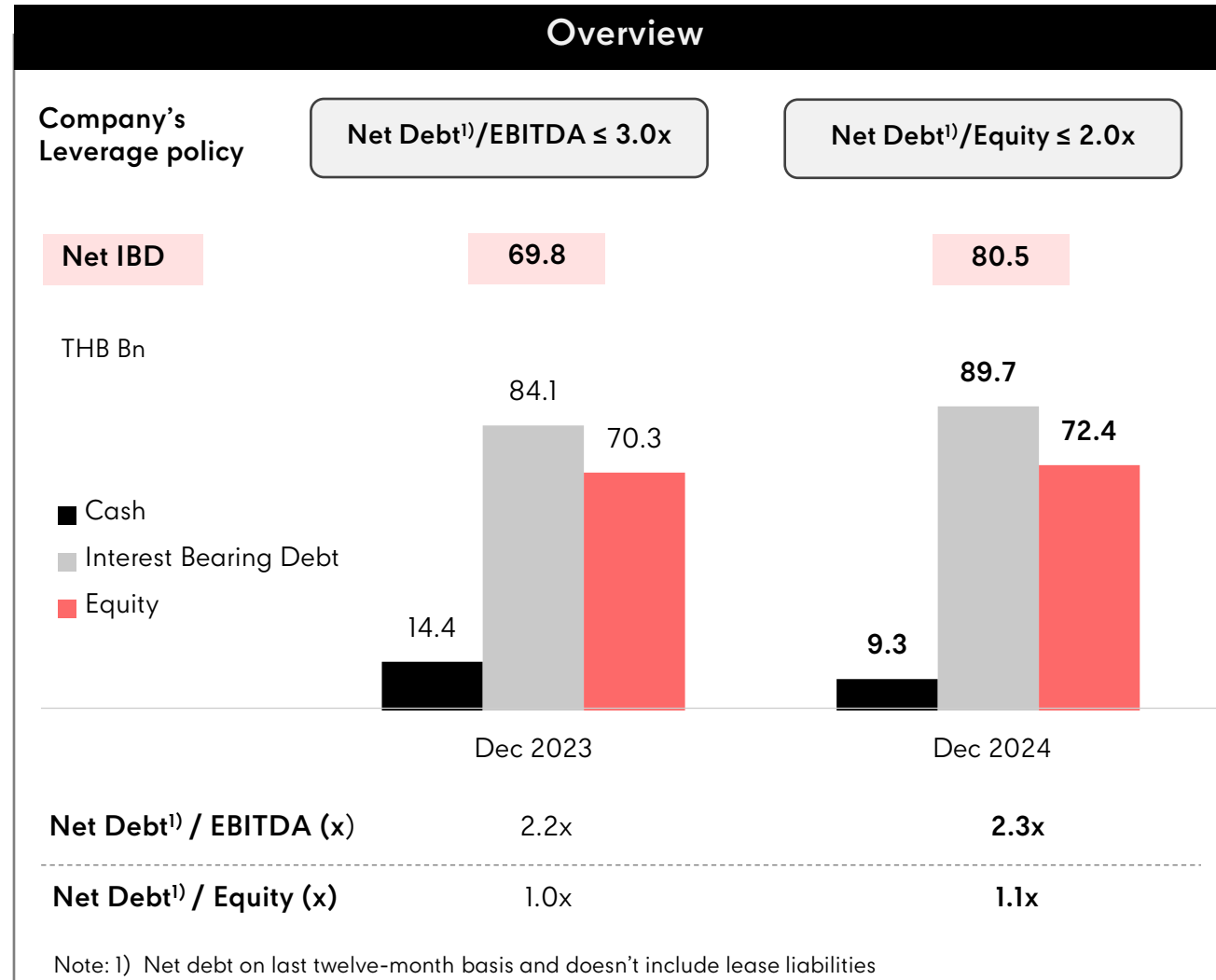
FY 2024: EBITDA grew in all segments with margin uplift in Hardline and Fashion



Note: Core EBITDA margin 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

FY 2024: Financial health remains strong with well-managed liquidity and gearing ratio uphold



CRC is resilient today CRC poises for long-term success

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1. Double down on resilience
 - Strengthening amid ongoing challenges
2. Lead with momentum
 - Fostering robust growth trajectory
3. Expand horizons
 - Propelling forward with new growth engines
4. Diversify strategies
 - Leveraging partnerships and M&A opportunities
5. Maintain financial strength
 - Upholding strong balance sheet, cash focused & cost disciplined
6. Empower for the future
 - Equipping workforce for a Human-AI collaboration era
7. Advance sustainability
 - Embedding Net Zero across operations





Business Updates

- Thailand
- Vietnam
- Italy



Raising the Bar in Fashion and Lifestyle brands platform with store upgrade and offerings rejuvenation

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High seasons for Tourists
4Q Tourist Sales +20% vs LY



The rebranding of Central Bangrak
+30% Sales vs LY



CMG welcomed 'Ralph's Coffee'
to portfolio



The Store of Bangkok attracted
+20% traffic



CMG added 'Hey Dude'
to portfolio

#1 DIY Home Retailer: Growing sales, expanding stores, and leading operational efficiency

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4Q | FY 2024 Highlights

Solidifying
#1 DIY Home Retailer position

Excellent Sales growth
+7% vs. FY23

Strong EBITDA growth
+23% vs. FY23

Solid EBITDA margin expansion
+180 bps vs FY23

FY24 Healthy Private Label mix: 19%

TWD FY24
Total 86 stores
(70 red | 16 hybrid)

New Store
CAPEX/sqm efficiency
-3% vs. LY

FY2025 Target
+4 stores

Establishing Excellence: Tops dominates premium segment while GO Wholesale gains momentum

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Food Retail: Dominating Premium Segment

Tops delivered all time high EBIT
Continued Opex optimization bearing fruit

Premium
segment

Tops Food Hall sales soared
+8% in 4Q24 & FY24

Private Label

14% Private Label sales mix
FY24

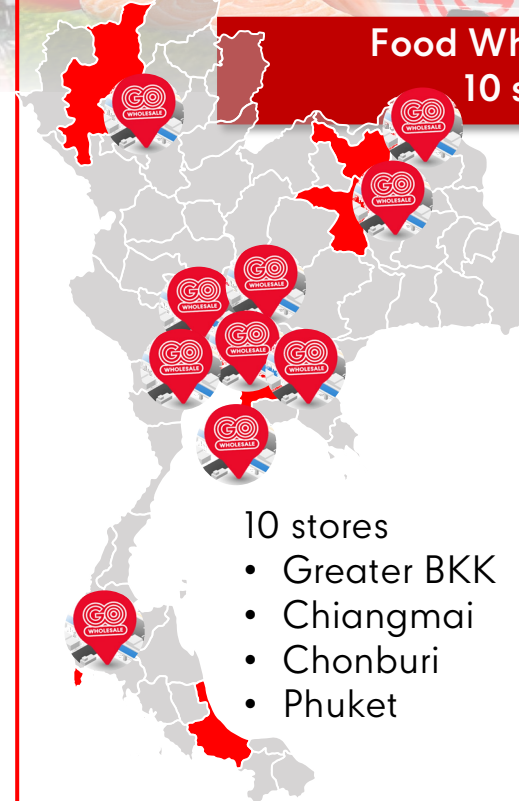
Total 2024
Network

175 Tops stores
519 Tops daily stores

FY2025 target to open 10 Tops mid-large stores
+5 stores in 4Q24 | +9 stores in FY24



Food Wholesale: Setting footprints with 10 stores covering all regions



10 stores
• Greater BKK
• Chiangmai
• Chonburi
• Phuket

Good ramp up of B2B sales mix
53% 4Q24 | 55% FY24

5% Online sales mix FY24

7% Own and Exclusive Brands
sales mix FY24

FY2025 target to open 4 stores

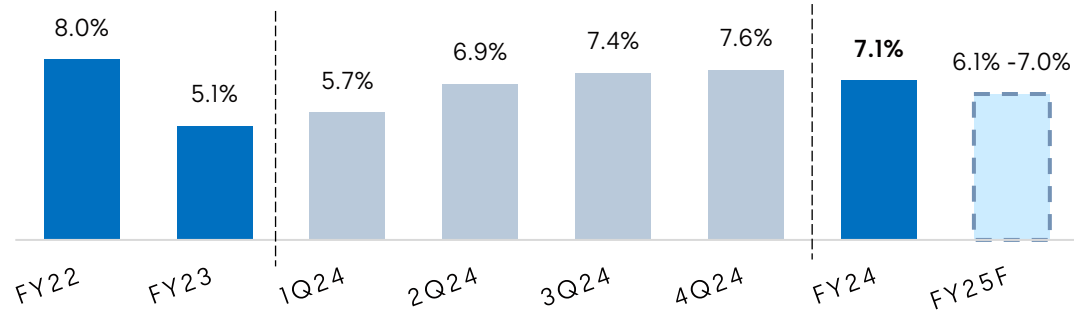


Vietnam economy: Industrial production, Import & Export and Tourism activities grew positively, fueling GDP growth

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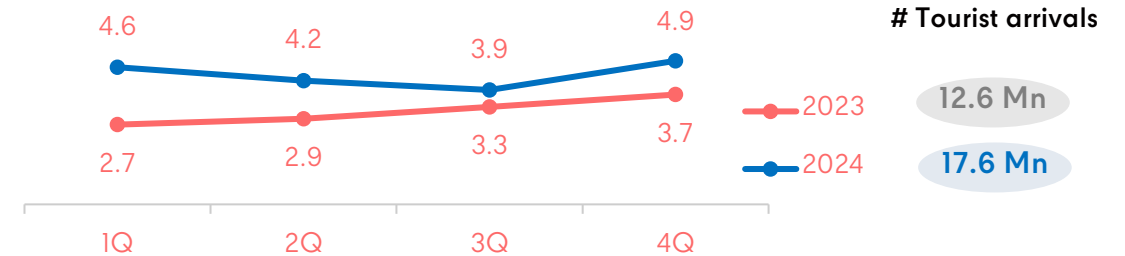
GDP Growth

Robust growth in FY24 to reach **7.1%**, FY25 forecast **6.1%-7.0%**



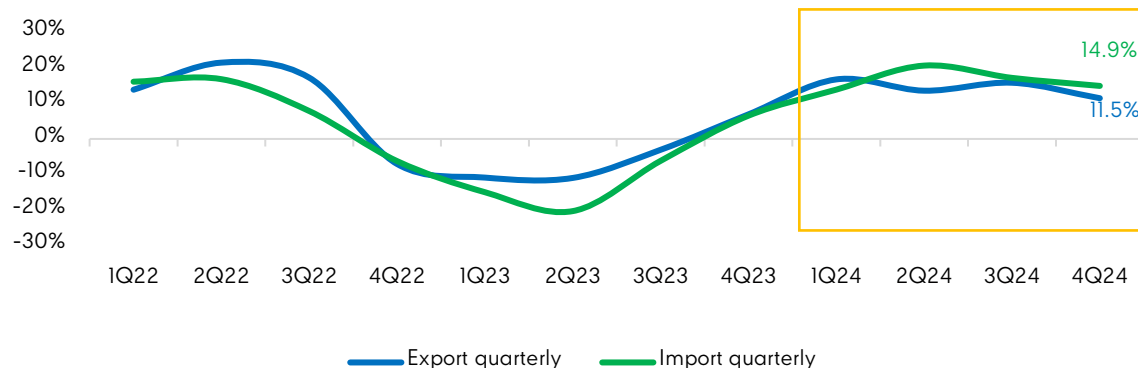
International visitors

Total of 17.6 million international visitors in 2024, **+39.5%** over LY



Imports – Exports and Production Index

Export up **14.3%** at \$405.5 bn, **Imports** up **16.7%** at \$380.8 bn in 2024 over LY. Most key industries growth positively. Industrial Production Index overall grew **+8.4%**



Local business confidence

Business community improves confidence in 2024, resulting in over **+35.5K** net new and re-open businesses in FY24.

2024 vs. LY



2024 - a year to enjoy the fruit of our labour “GO! Mall 2.0” post renovation and rebranding

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We continued to develop our malls, uplifting GO! to become the best family mall in the market

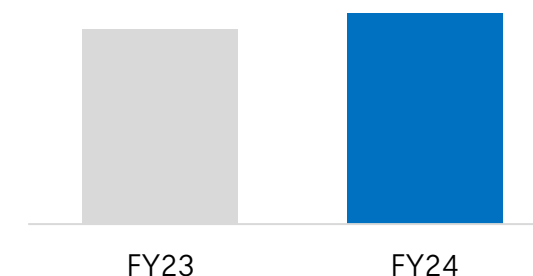
- 14 malls had been renovated and rebranded into GO! during 2022-2024. Construction started on Thang Long and Dong Nai, our biggest and flagship malls
- We re-balanced our tenant mix and quality, adding F&B, entertainment, health and other specialty services compared to previous model to truly become a family destination



Strong improvement in mall visitations

- 116+ million visits in FY24

Visits
▲ +8.4% YoY



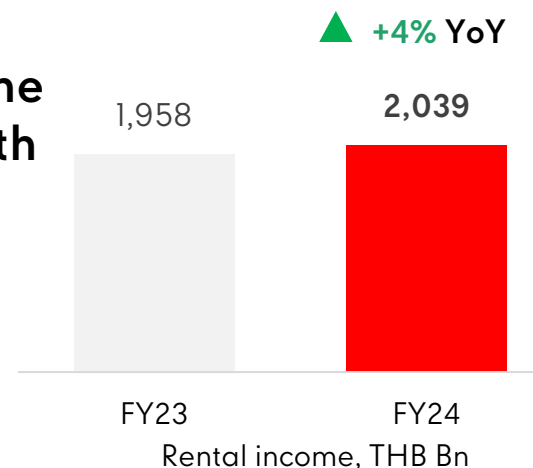
Rental income showed continuous growth

FY24 Rental Income show steady growth

+4% (THB)

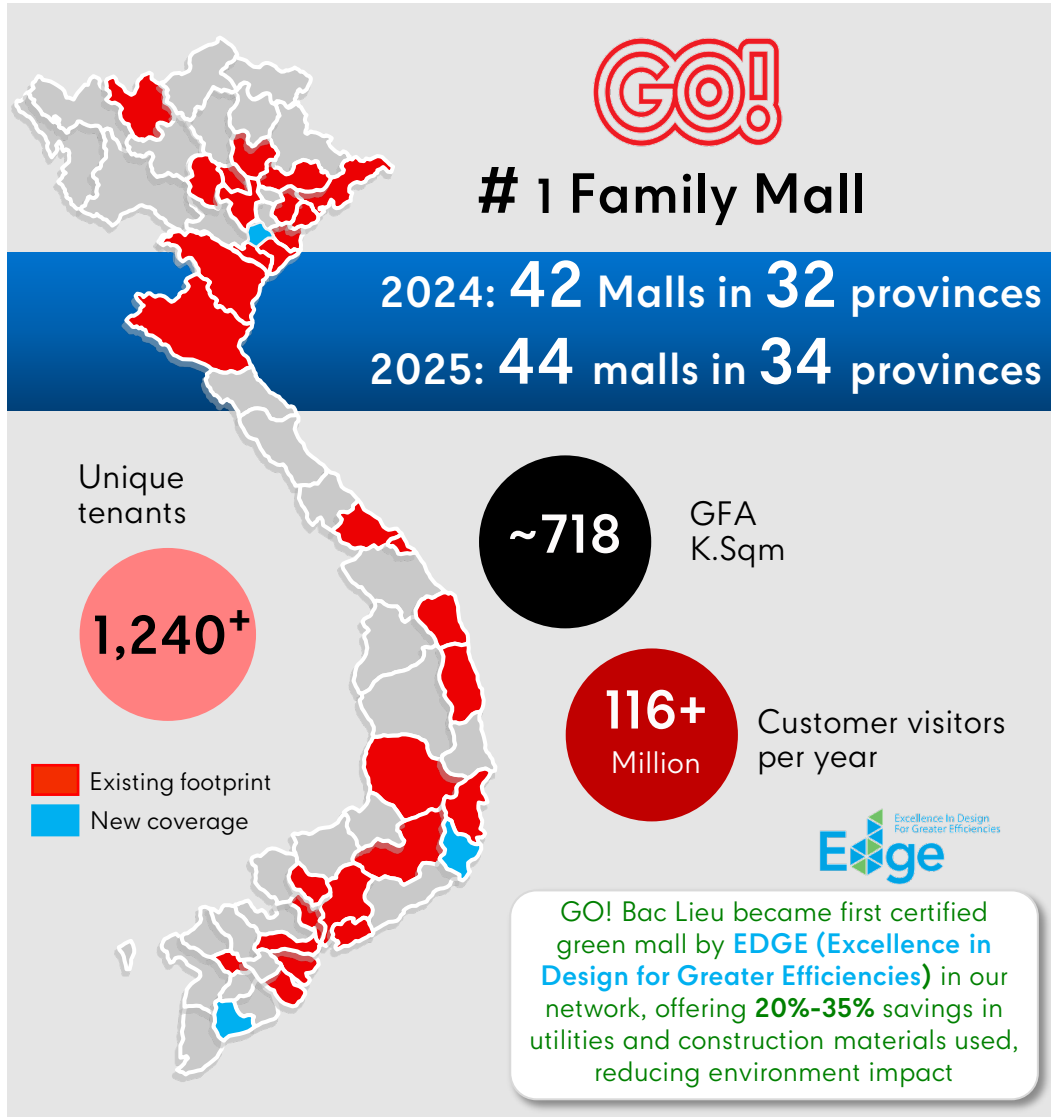
+7% (VND)

▲ +4% YoY



We continued to expand GO! malls to new regions with right-sized model, bringing competition in new provinces

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Successful openings of
3 new malls in tier 4 cities

EDGE Excellence in Design For Greater Efficiencies
#41 GO! Bac Lieu
(opened on 23 Oct 2024)



#40 GO! Ha Nam
(opened on 15 Aug 2024)



#42 GO! Ninh Thuan
(opened on 22 Dec 2024)



New GO! malls to come
2025 in tier 3 & 4 cities

#43 GO! Hung Yen
(2H 2025)



#44 GO! Yen Bai
(2H 2025)



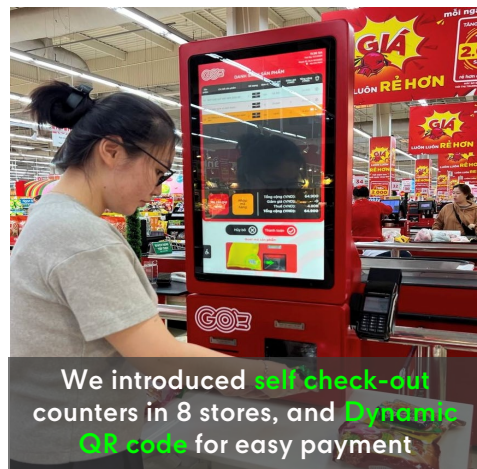
We keep re-inventing GO! Hypermarket model to better service our customers

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Continue to bring newness to our customers



Renovation and rebranding of Thang Long, Long Bien and Mien Dong



We introduced **self check-out** counters in 8 stores, and **Dynamic QR code** for easy payment



Strong achievement in Private Label
Tripple digit growth vs LY

Strong start of 2025 with 45-days Tet-to-Tet sales **+10%**



GO! Hyper



#1 Hypermarket
in Vietnam

FY24 traffic reached 50 Mn,
+2.5% vs LY

Omnichannel

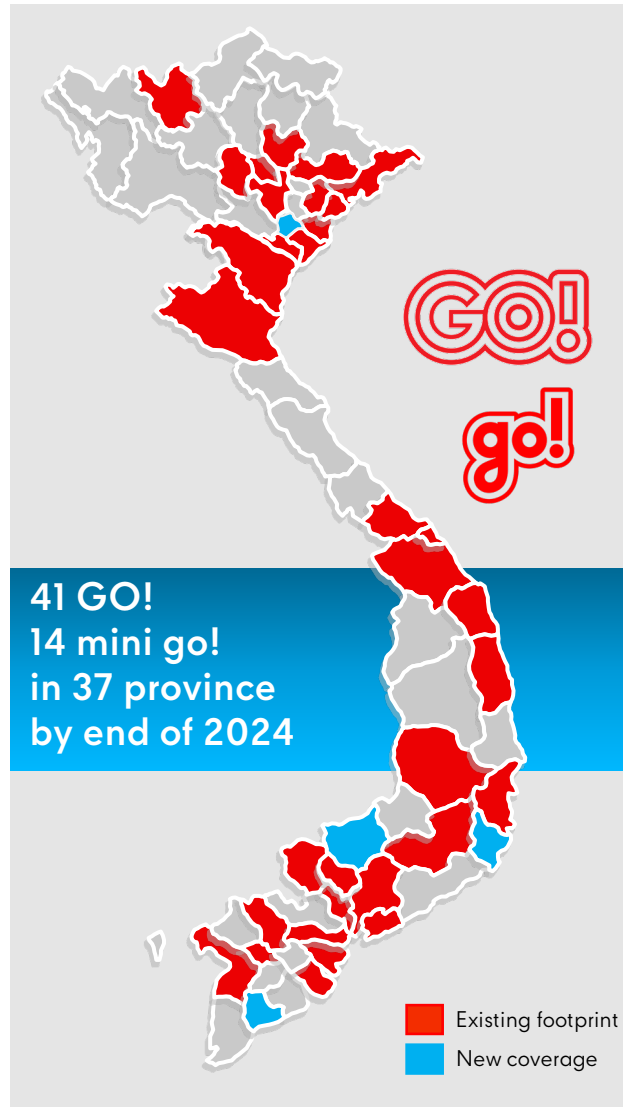
#1 in brick-and-mortar

12% mix of Omnisaales

Our Omnichannel continued
to be profitable and growing

Food expansion continued, particularly with mini go! exclering in rural areas where we opened

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Successfully opened 5 mini go! in 2024
Target 3 more mini go! in 2025

#10 go! Thanh Binh
Opened Jan'24



#11 go! An Nhon – Binh Dinh
Opened Sep'24



#12 go! Loc Ninh
Opened Dec'24



#13 go! Lap Vo – Dong Thap
Opened Dec'24



#14 go! Huong Tra – Hue
Opened Dec'24



Sales growth
Local currency

Proven success model

Both Total Sales & SSSG
grew **double digit growth**

We vouch to bring a one-stop-shop modern shopping experience to our customers in rural Vietnam

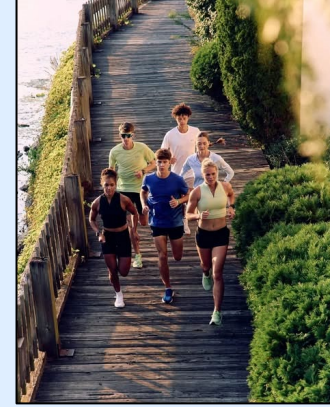
- Position as the best value for money for grocery while offering modern F&B and entertainment services
- Large daily essentials in FMCG and dried food, complemented by our unique Softline and SDA selection
- Differentiation by our affordable imported and cross-regional Fresh products

Lifestyle & Sports posted strong double-digit sales growth capturing affluent tiers

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Total 7 stores by end 2024



Total 3 stores by end 2024



Total 9 stores by end 2024



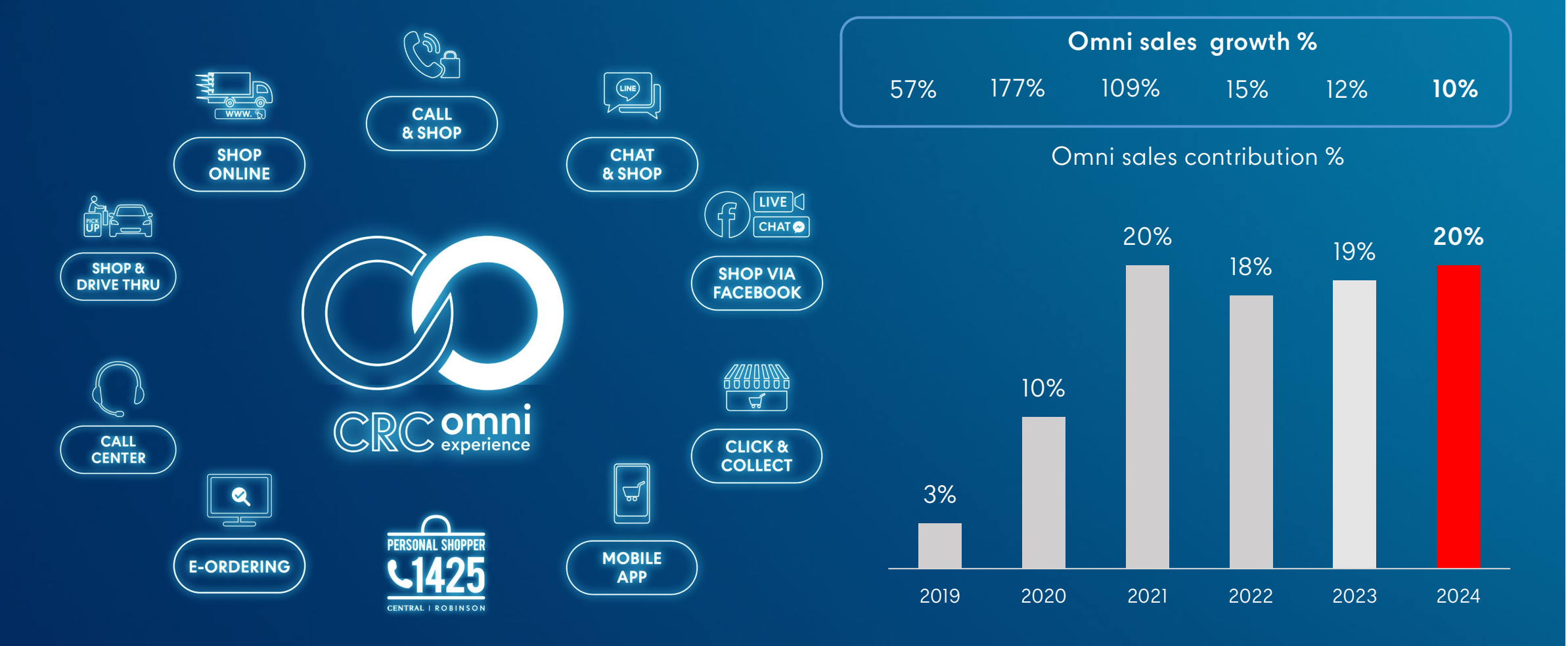
Total 66 stores by end 2024



Total 16 stores by end of 2024

Omnichannel sales and Online profitability continued to expand, commanding 20% share

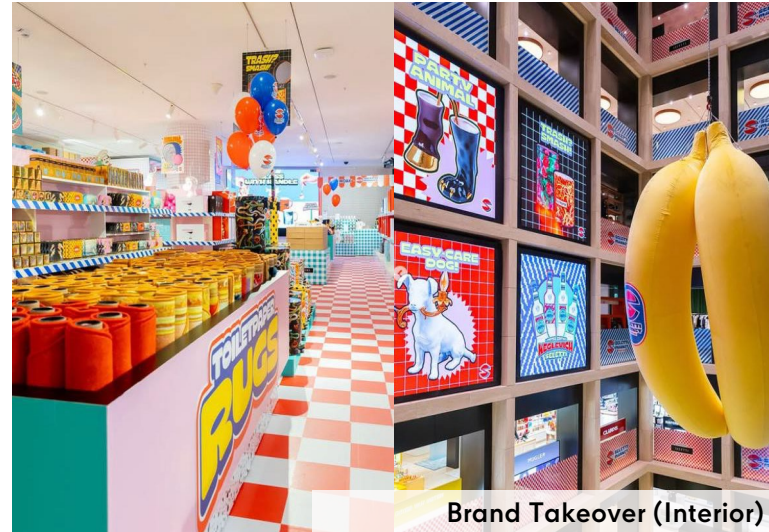
#1 Omnichannel Retailer in Southeast Asia





Rinascente's strong retail media and commercial activities with brands

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Rinascente presents unique destination Odeon Beauty Hall, The first and the largest in Italy

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Odeon Highlights

- **3,000 sqm** TOTAL AREA
 - MAKEUP, FRAGRANCE, SKINCARE, BEAUTY BAR
 - ADVANCED BEAUTY SERVICES
 - TREATMENT ROOMS
 - EXHIBITION AREA
- **700 sqm** FOOD AREA
- **300+** Brands
- **3 Million** First year visitors
- **May 2027** Opening





Customer-centric Omni Retail & Wholesale Platform with Leadership across growth markets

CENTRALRETAIL

Multi
Category
Format
Market



Omni
platform



Customer

The1, GO, Rinascentecard
30 Million customer base from 3 Loyalty Programs worldwide

Operating properties

- 3,852 sales locations
- NSA 3,735 K Sq.m. (+5%)

- 75 malls
- NLA 762 K Sq.m. (+3%)

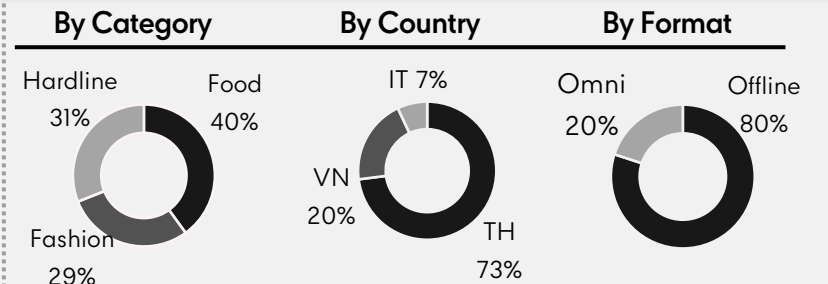
NSA = Net sales area
NLA = Net leasable area

Key Financials (4Q & FY 2024)

MB, YoY	4Q24	2024
Revenue	69,267 (+5%)	262,804 (+6%)
Core EBITDA	9,777 (+8%) 14.1% margin	35,130 (+8%) 13.4% margin
Core NPAT	2,971 (+2%) 4.3% margin	8,870 (+9%) 3.4% margin

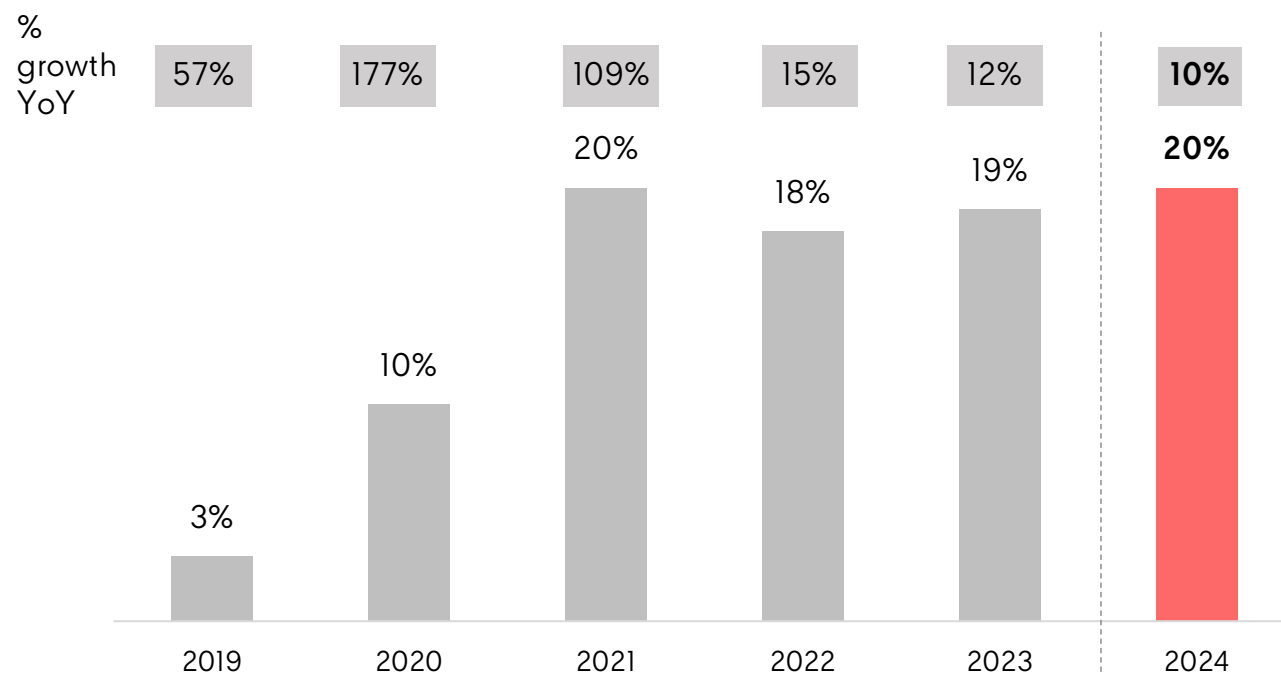
Note: % margin to revenue

FY 2024 %SALES MIX



Omnichannel Sales Development

+10% growth YoY

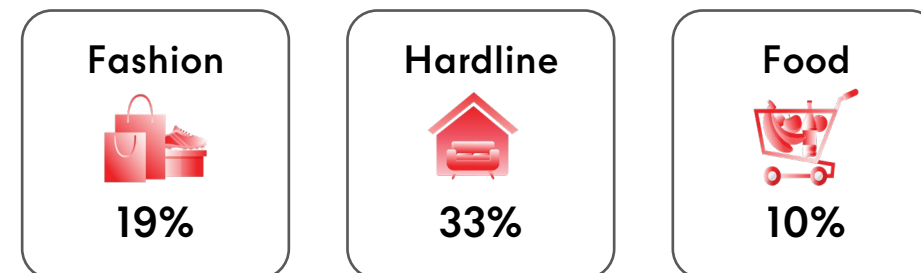


■ % Omnichannel sales contribution

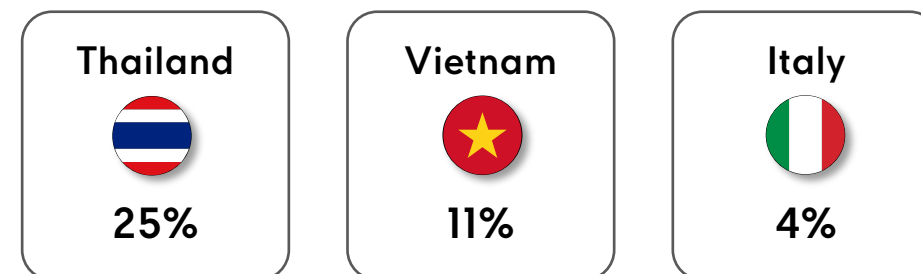
Omnichannel Sales Contribution

20% contribution

By segment



By country



Note: Omnichannel sales contribution calculated based on gross sales

FY 2024: Network expansion of key business units on track **CENTRAL**RETAIL

No. of Stores/ Malls end of 2024

85 Department stores

86 Thaiwatsadu

175 Tops

10 GO Wholesale

42 GO! Malls
41 GO! Hypers

14 Mini go!

CENTRAL ROBINSON

ไทวัสดุ
THAIWATSADU.COM

BnB home .com

Tops Food Hall

Tops

GO
WHOLESALE

GO! **GO!**

go!



2024 Network Expansion

+2

+7

+9

+6

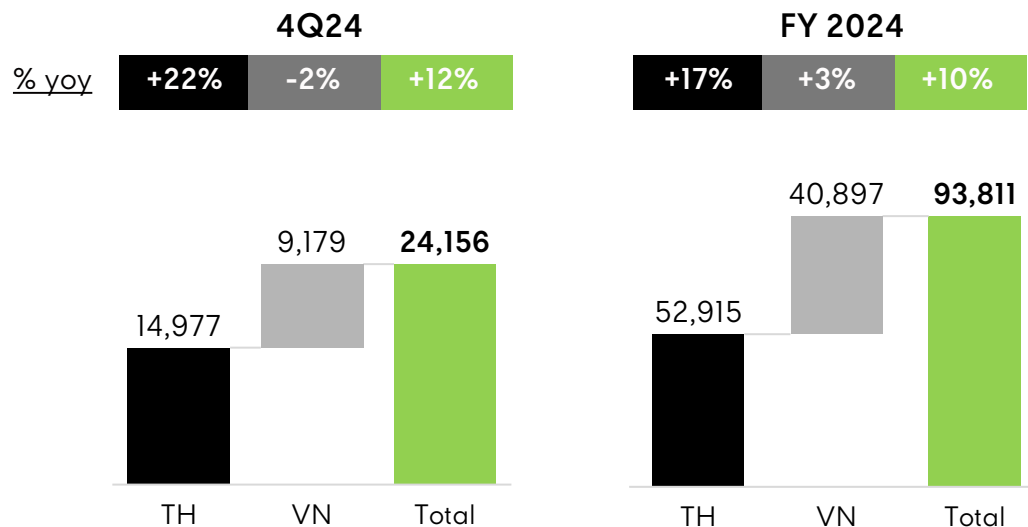
**+3 Malls/
+3 Hypers**

+5

Food

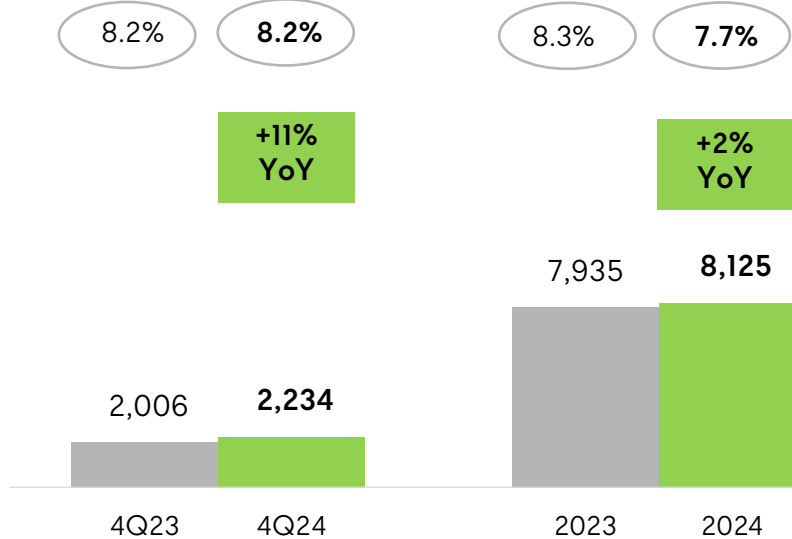


Sales (THB Mn)



Core EBITDA (THB Mn)

EBITDA margin (%)



SSSG (% YoY)

	FY 2023	FY2024
FOOD	Flat	Flat
TH	+4%	+1%
VN (THB)	-5%	-1%

Operational Stats

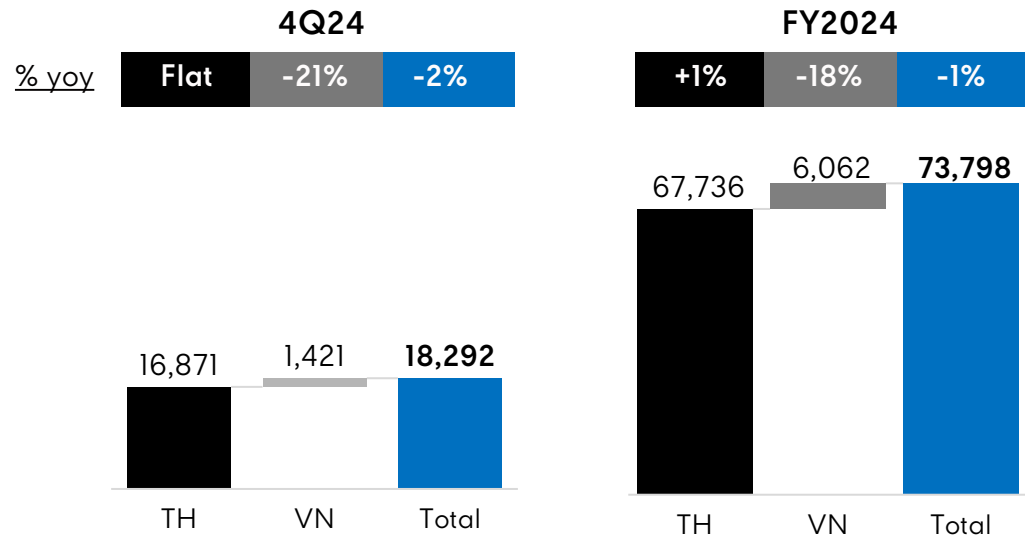
	# Stores	FY2023	FY2024
TH	Tops ¹⁾	168	175
	Tops daily & FamilyMart	515	519
	GO Wholesale	4	10
	H&W ²⁾	122	200
VN	GO! hypermarket	38	41
	Tops market, go!, Lanchi	42	47
Total		889	992

1) Incl all Tops formats except Tops daily, 2) Incl Tops Vita, Tops Care, Pet'n Me

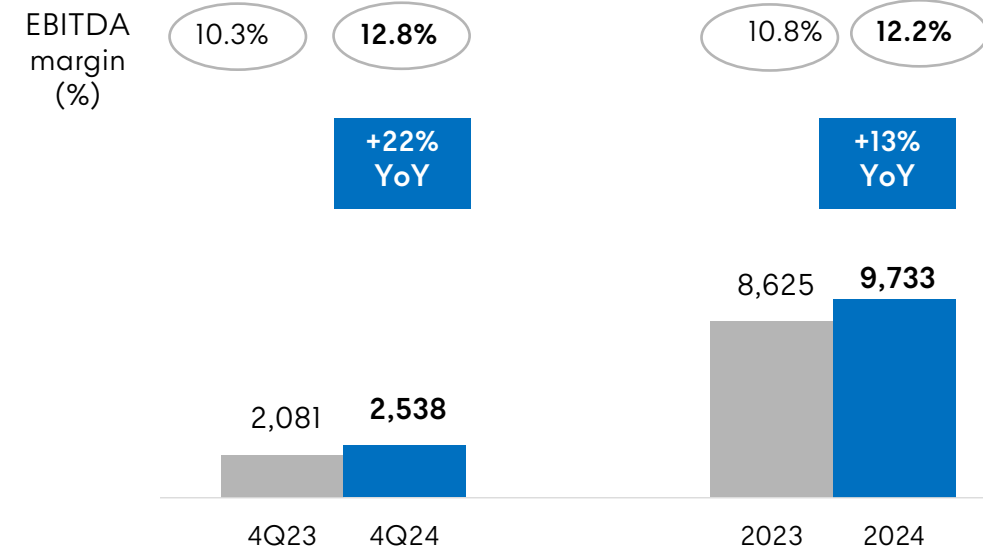
Hardline



Sales (THB Mn)



Core EBITDA (THB Mn)



SSSG (% YoY)

	FY 2023	FY 2024
HARDLINE	-4%	-7%
TH	+1%	-5%
VN (THB)	-31%	-19%

Operational Stats

	# Stores	FY2023	FY2024
TH	TWD & BnB Home	81	86
	PWB	118	109
	B2S & OFM	219	201
VN	Nguyen Kim	53	47
Total		471	443

Fashion

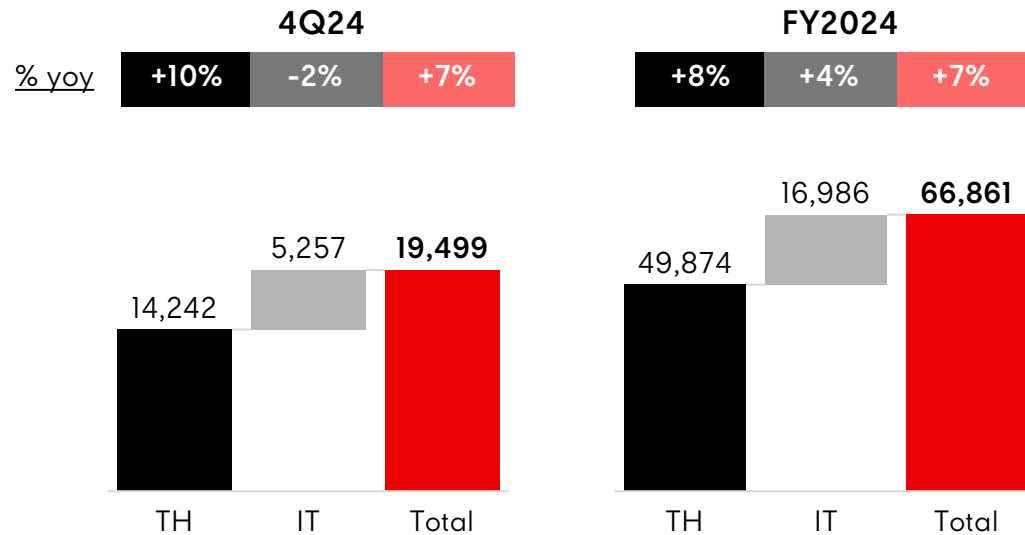
CENTRAL ROBINSON

SUPERSPORTS

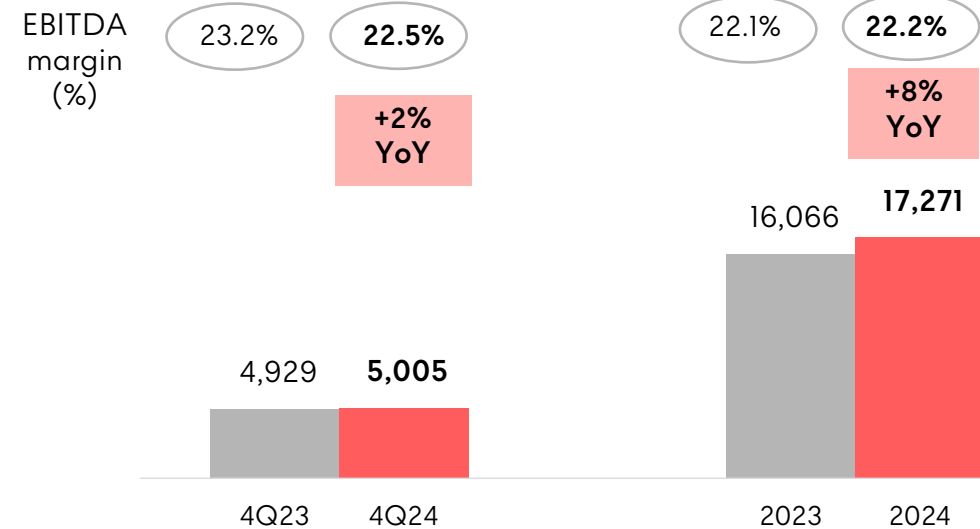


RINASCENTE

Sales (THB Mn)



Core EBITDA (THB Mn)



SSSG (% YoY)

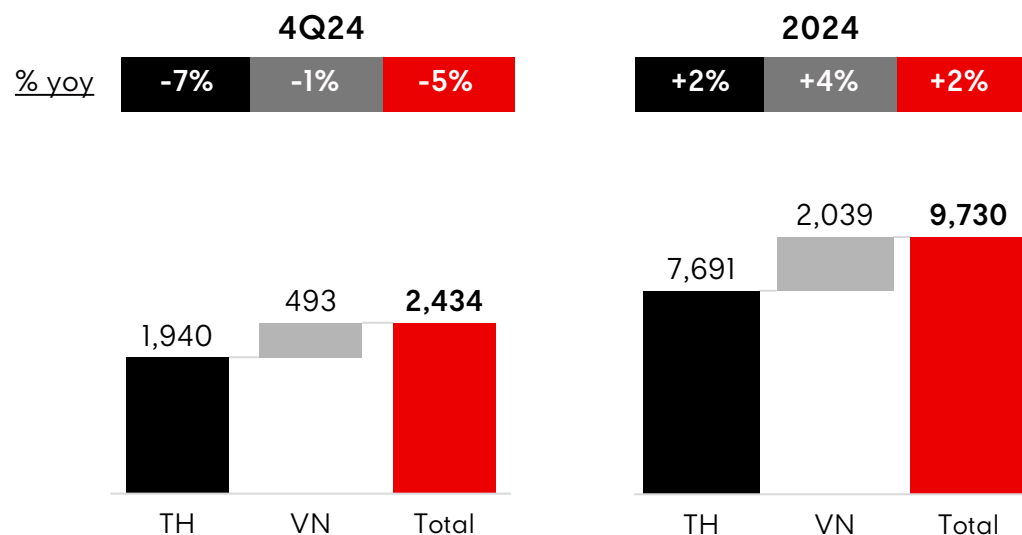
	FY2023	FY 2024
FASHION	+12%	+1%
TH	+9%	+1%
IT (THB)	+18%	+1%

Operational Stats

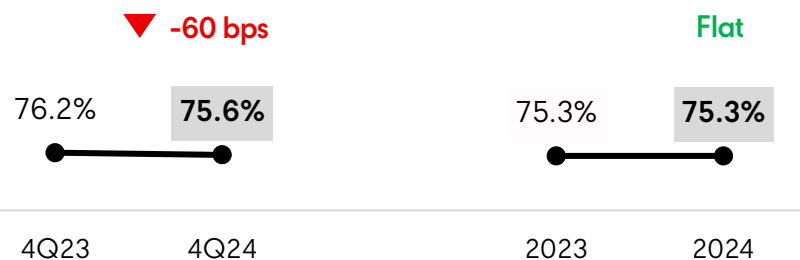
	# Stores	FY2023	FY2024
TH	Central & Robinson department store	76	76
	Specialty stores & Brand Shops ¹⁾	452	512
IT	Rinascente dept store	9	9
Total		537	597

(1) Brand Business – Supersports, Central Marketing Group (CMG) and Rev Runnr

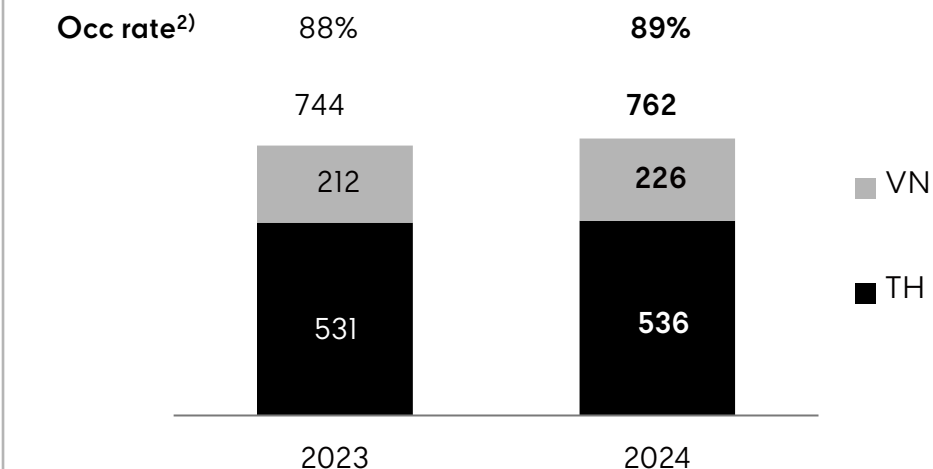
RENTAL & SERVICES INCOME (THB Mn)



% GP OF RENTAL & SERVICE MARGIN



Mall Space (Net leasable area, K Sqm and % Occupancy¹)

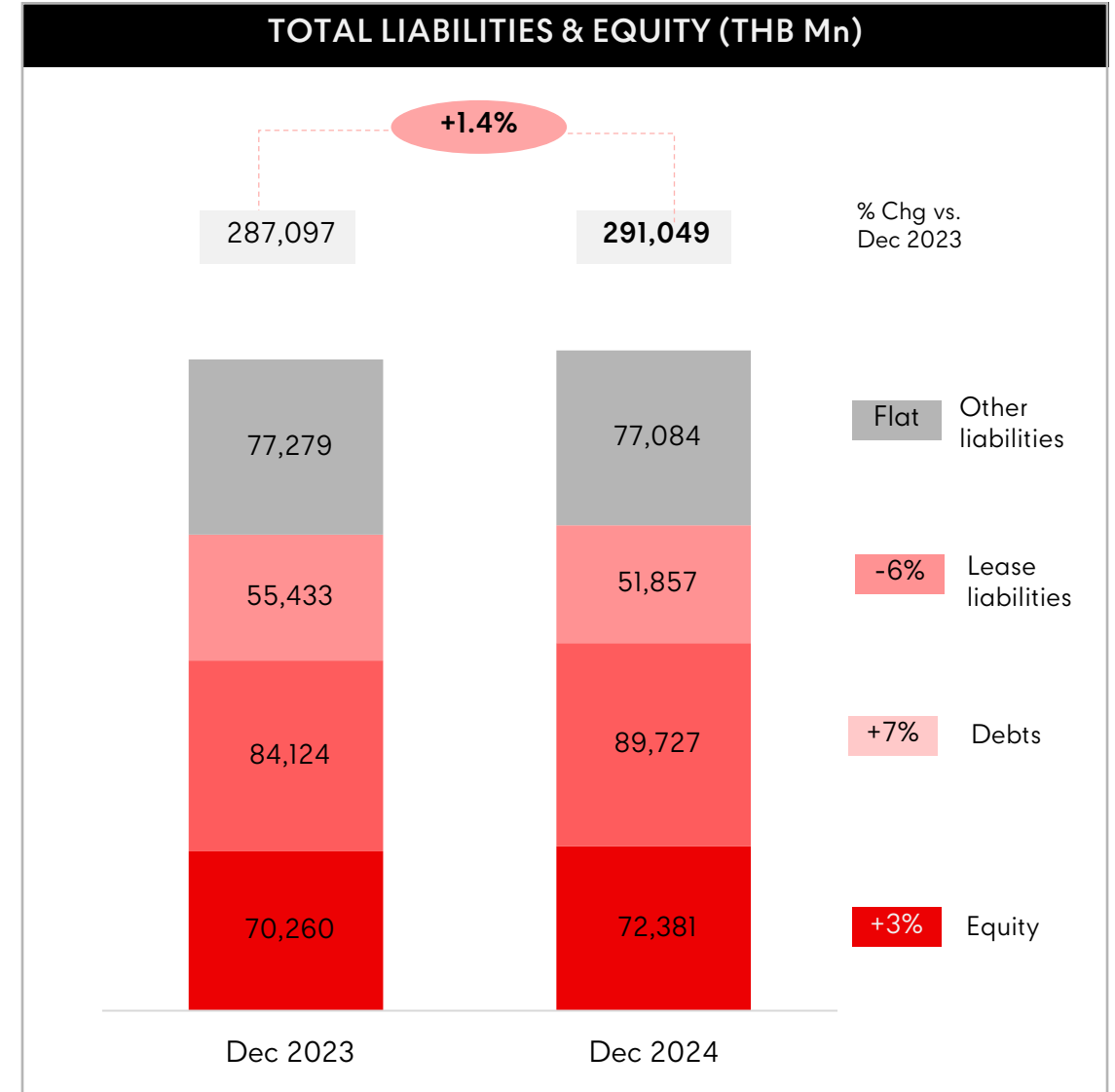
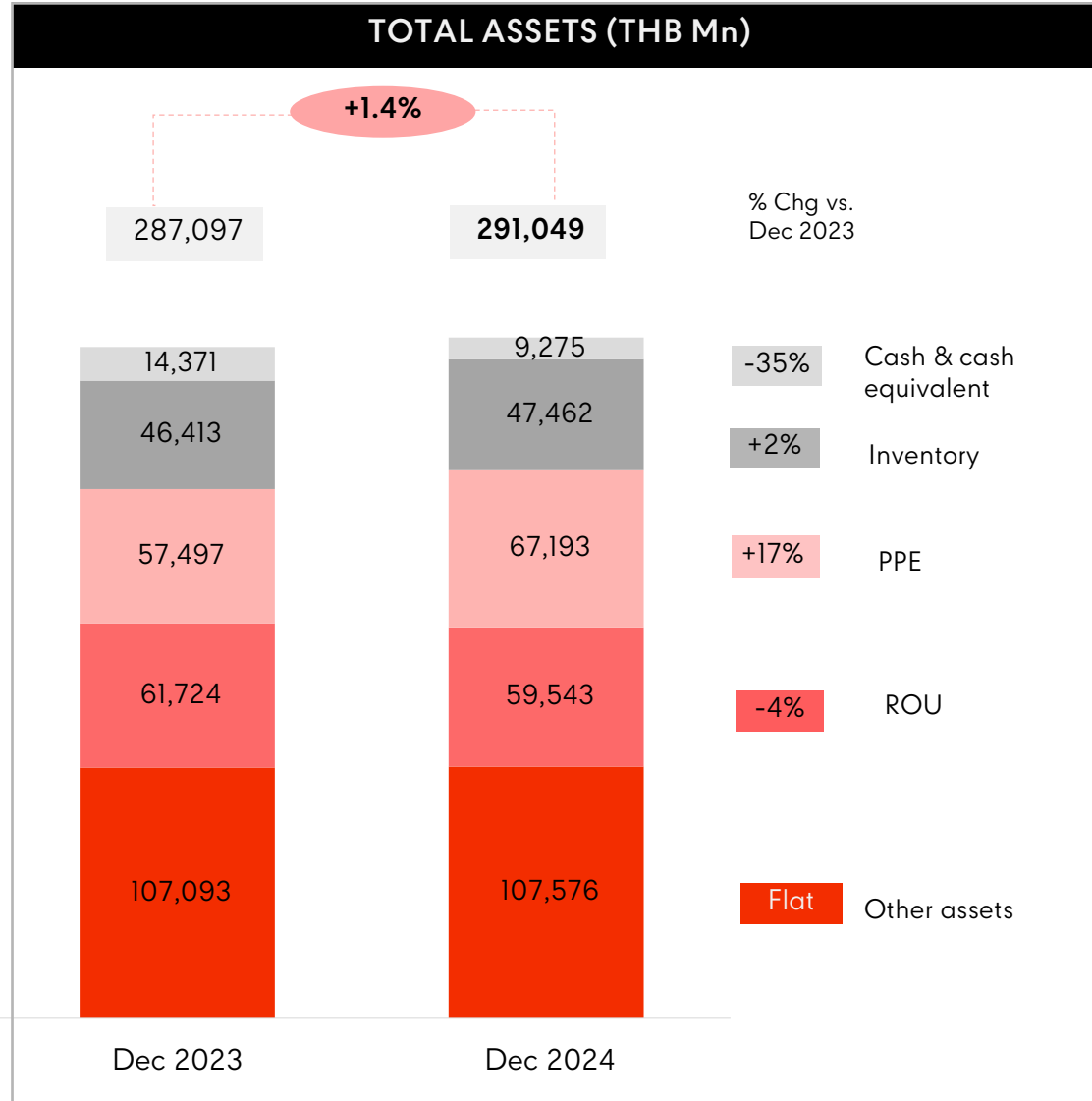


1) Occ rate was calculated on average of the months in the period

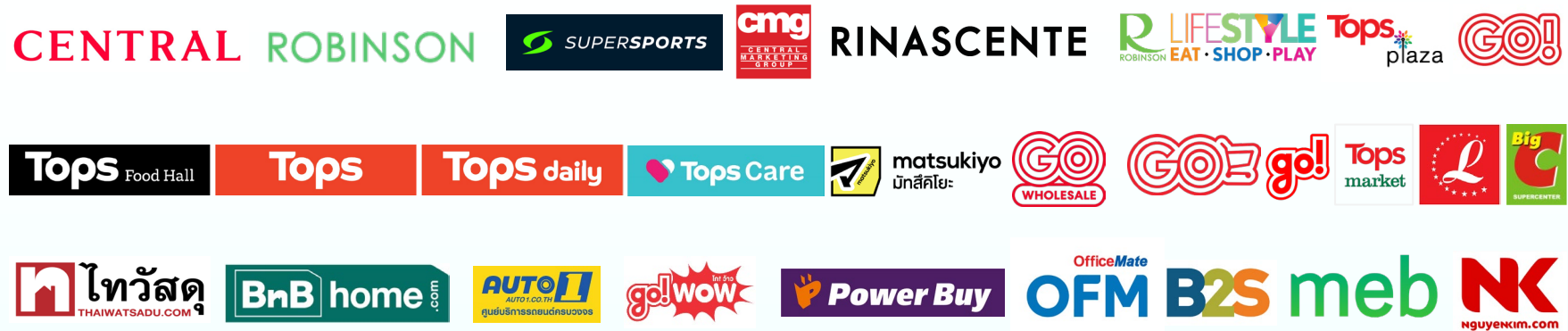
Operational Stats

	# Malls	FT2023	FY 2024
TH	Robinson Lifestyle & Tops Plaza	33	33
VN	GO! Mall	39	42
Total		72	75

Balance Sheet



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ir@central.co.th



+6626503600 ext 1563



www.centralretail.com