RSXYZ Public Company Limited

Management's Discussion and Analysis

For 2Q/2026 Operating Results

Ended 30 June 2026

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Business Overview

Business Structure

RSXYZ Public Company Limited

operates 3 core business segments as follows:

<u>Business Segment 1</u>
Tech & Innovation

The Tech & Innovation business is conducted through A Lot Tech Co., Ltd. (A Lot), a company in which the Company holds a 40% stake. The business focuses on operating a digital retail platform for IT products and smart devices to meet the needs of digital-era consumers. Its core products include smartphones, tablets, accessories, smart appliances, and health-related IT devices. A Lot has developed a comprehensive distribution network covering both online and offline channels, offering a seamless and integrated shopping experience to enhance convenience and effectively respond to customer needs.

<u>Business Segment 2</u>
Service & Restaurant

The Services and Restaurant business operates under the OKONOMI brand, a Japanese restaurant that focuses on creating a distinctive dining experience in a unique atmosphere while catering to customers' lifestyles throughout the day. The restaurant is currently operating at Sukhumvit 38.

<u>Business Segment 3</u>
Pet

The Pet Business operates a retail store, distributes pet products under the "Pet All" brand, and provides pet grooming services. Currently, the business operates at PARC Bangna.

Key Events in the Previous Quarter

Reduction of the Company’s Registered Capital

The 2026 Annual General Meeting of Shareholders approved the reduction of the Company’s registered capital by cancelling registered ordinary shares that had not been sold or otherwise issued. These ordinary shares were remaining shares reserved for the issuance of newly issued ordinary shares through a private placement (PP), as approved by the Extraordinary General Meeting of Shareholders No. 2/2025.

To ensure that the Company’s registered capital and paid-up capital are equal, the Company therefore reduced its registered capital by 126,630,208.50 Baht, from the original registered capital of 1,000,000,000.00 Baht to the new registered capital of 873,369,791.50 Baht, by cancelling 253,260,417 registered ordinary shares that had not yet been issued, with a par value of 0.50 Baht per share. The Company amended Clause 4 of its Memorandum of Association to be consistent with the reduction of the Company’s registered capital.

Report on the Utilization of Proceeds from the Seventh Private Placement (PP) Offering of Newly Issued Ordinary Shares as of 30 June 2026

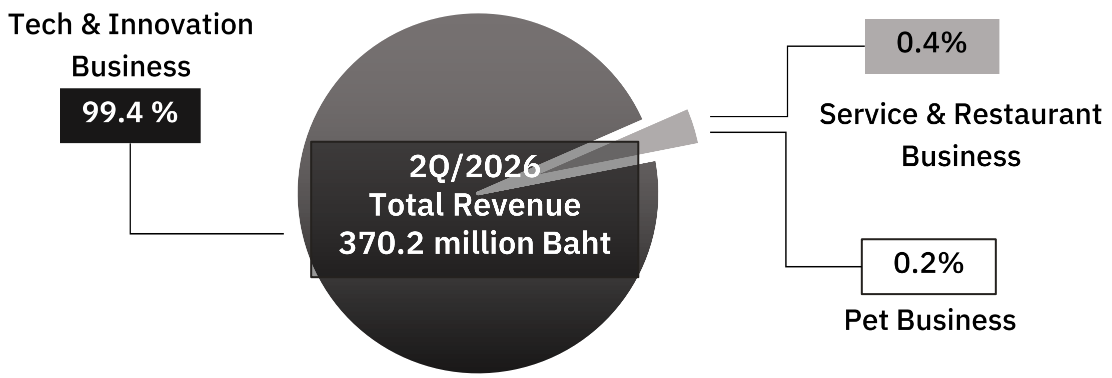
Objectives of Use of Capital Increase Amount of 88.00 million Baht	Budget (Million Baht)	Actual (Million Baht)	Remaining (Million Baht)	Timeframe (Within year)
1. Digital Asset Investment	80.00	80.00	0.00	
2. Working capital of the Company	8.00	-	8.00	2027
Total Amount	88.00	80.00	8.00	

Receipt of Dividend from a Subsidiary

A Lot Tech Co., Ltd. (a subsidiary) paid dividends totaling 40.00 million Baht to the Company on 6 July 2026, comprising a dividend payment from retained earnings for the year ended 31 December 2026 and an interim dividend payment from operations for the period ended 30 June 2026.

Operating Results

Revenue Structure



Income Statement

Revenue from Sales or Services

For 2Q/2026, the Company recorded total revenue from sales or services of 370.2 million Baht, compared to the previous quarter of 373.3 million Baht, a decrease of 0.8%, compared to the same quarter last year of 489.2 million Baht, a decrease of 24.3%.

Tech & Innovation Business

For 2Q/2026, the Company recorded revenue from the Tech & Innovation business of 367.9 million Baht, compared to the previous quarter of 369.1 million Baht, a decrease of 0.3%, compared to the same quarter last year of 474.6 million Baht, a decrease of 22.5%.

Revenue from the Tech & Innovation Business remained relatively stable compared with the previous quarter, amid intense price competition in the SIM card market, as network operators have increasingly expanded their marketing activities through direct retail channels. During the quarter, the Company adjusted its sales strategy by focusing on products with higher profit margins, resulting in a significant improvement in the gross profit margin of the business despite the relatively stable revenue level.

Operating Results (Continued)

Service & Restaurant Business

For 2Q/2026, the Company recorded revenue from the Service & Restaurant business of 1.5 million Baht, compared to the previous quarter of 3.1 million baht, a decrease of 52.4%, compared to the same quarter last year of 14.6 million baht, a decrease of 90.0%.

Revenue from the Services and Restaurant Business decreased compared with the same period of the previous year and the previous quarter. This was mainly due to the restructuring of the number of branches to align with the scale of operations and profitability potential. In 2Q/2026, only one branch remained in operation, compared with two branches in 1Q/2026. Currently, OKONOMI operates only one branch at Sukhumvit 38.

In addition, foot traffic at the property where the branch is located decreased compared with the previous quarter, in line with the overall performance of the retail and restaurant businesses in the area. Accordingly, the Company has accelerated the development of revenue channels that are less dependent on physical stores, including catering services for corporate customers, in-store events, and the development of B2B online sales channels. These initiatives are expected to begin supporting revenue growth from 3Q/2026 onwards.

The reduction in the number of branches has significantly reduced the business's fixed costs, administrative expenses, and depreciation expenses, in line with the restructuring plan aimed at achieving the break-even point for the remaining branch.

Pet Business

The Pet business commenced operations in 4Q/2025.

For 2Q/2026, the Company recorded revenue from the Pet business of 0.8 million Baht, compared to the previous quarter of 1.2 million Baht, a decrease of 29.4%.

Revenue from the Pet Business comprises revenue from product sales and service revenue. Revenue from product sales decreased due to two main factors: a decline in foot traffic at the property where the branch is located compared with the previous quarter, and delays in product deliveries to the store. As a result, replacement products and inventory replenishment products that were expected to arrive in 2Q/2026 were actually delivered to the store in 3Q/2026, resulting in the deferral of recognition of a portion of the revenue.

Meanwhile, revenue from Pet Grooming Services continued to increase, supported by marketing initiatives to expand the new customer base and retain existing customers, more intensive communication of service details and key service benefits, as well as the development of employees' service capabilities and product presentation skills. These initiatives contributed to an improvement in sales per transaction and an increase in the proportion of service revenue, which has a higher profit margin than product sales, thereby supporting the gross profit margin of the business.

Operating Results (Continued)

Cost of Sales and Services

For 2Q/2026, The Company recorded cost of sales and services of 175.9 million Baht,
compared to the previous quarter of 205.3 million Baht, a decrease of 14.3%,
compared to the same quarter last year of 238.7 million Baht, a decrease of 26.3%

Cost of sales and services decreased at a higher rate than the decrease in revenue, driven by the Company's continued implementation of measures to improve cost management efficiency.

For the Tech & Innovation Business, costs decreased, together with a decrease in the cost of SIM cards sold during 2Q/2026. For the Restaurant Business, costs decreased in line with the reduction in the number of branches, together with the revision of recipes and ingredient quantities for each menu item, as well as price adjustments for menu items with high costs.

For the Pet Business, costs decreased due to advance procurement planning to achieve economies of scale, together with an increase in the proportion of service revenue.

Gross Profit

For 2Q/2026, The Company recorded gross profit of 194.3 million Baht,
with a gross profit margin of 52.5%. This was higher than the gross profit margin of the previous quarter, which stood at 45.0%, and the same quarter of the previous year, which recorded a gross profit margin of 51.2%.

The gross profit margin increased, reflecting the impact of strategic adjustments across all business segments, with a greater focus on revenue quality rather than sales volume. In particular, the Tech & Innovation Business adjusted its sales mix toward higher-margin products.

Selling and Administrative Expenses

For 2Q/2026, the Company recorded selling and administrative expenses of 155.4 million Baht, compared to the previous quarter of 142.8 million Baht, an increase of 8.8%, and compared to the same quarter last year of 210.4 million baht, a decrease of 26.1%

Selling and administrative expenses increased compared with the previous quarter. This was mainly due to an increase in selling expenses of the Tech & Innovation Business, in line with the expansion of marketing activities and changes in the sales mix, together with expenses related to the organizational restructuring to align with the scale of the business, as well as preparatory expenses for new businesses currently under development. The Company continues to implement its expense control policy to maintain expenses at an appropriate level relative to the scale of operations.

Operating Results (Continued)

Financial Costs

For 2Q/2026, the Company recorded finance costs of 16.8 million Baht, compared to the previous quarter of 8.1 million Baht, an increase of 107.2% and compared to the same quarter last year of 12.5 million baht an increase of 35.0%

Financial costs increased from the previous quarter due to a default on payments to financial institutions, resulting in the recognition of default interest during the quarter.

Net Profit (Loss)

For 2Q/2026, the Company recorded a net loss attributable to shareholders of the Company of 45.6 million Baht, compared to the previous quarter, which recorded a net loss of 68.1 million Baht, the net loss decreased by 33.0%, compared to the same quarter last year, which recorded a net loss of 35.4 million Baht, the net loss increased by 28.8%.

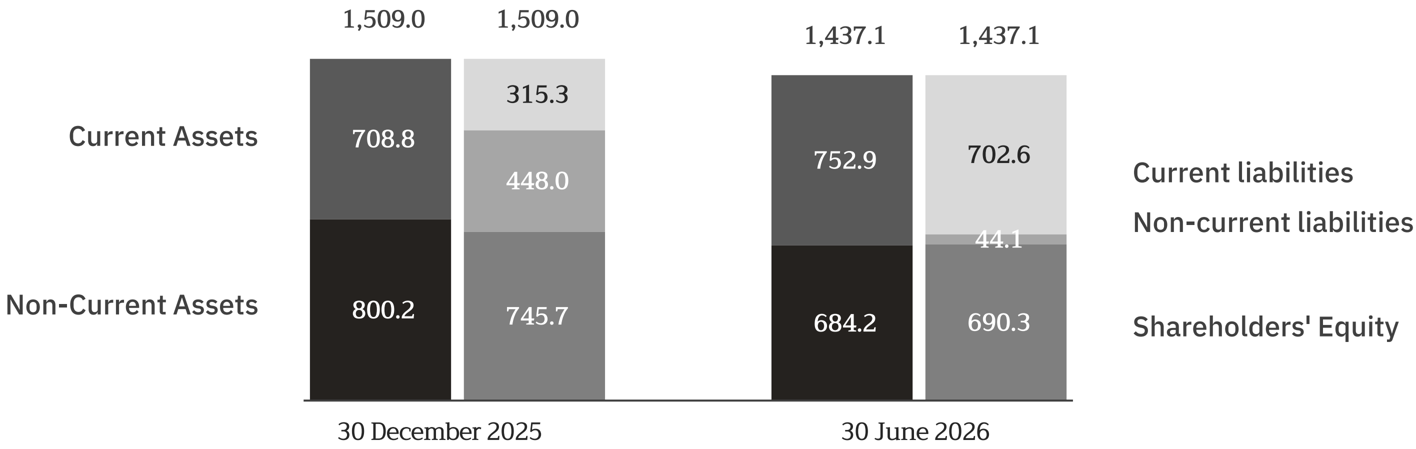
However, In 2Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 19.8 million Baht. Excluding this item, the Company’s remaining net loss would have been 25.8 million Baht.

Note:

- **In 1Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 43.2 million Baht.**
- **In 2Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 19.8 million Baht.**

Financial Position

Statement of Financial Position



Assets

As of 30 June 2026, the Company's asset information is as follows:
Total assets of 1,437.1 million Baht,
compared to 31 December 2025 of 1,509.0 million Baht, a decrease of 4.8%

Current assets of 752.9 million Baht,
compared to 31 December 2025 of 708.8 million Baht, an increase of 6.2%

Non-current assets of 684.2 million baht,
compared to 31 December 2025 of 800.2 million Baht, a decrease of 14.5%

Liabilities

As of 30 June 2026, the Company's liability information is as follows:
Total liabilities of 746.7 million baht,
compared to 31 December 2025 of 763.3 million Baht, a decrease of 2.2%

Current liabilities of 702.6 million baht,
compared to 31 December 2025 of 315.3 million Baht, a increase of 122.8%

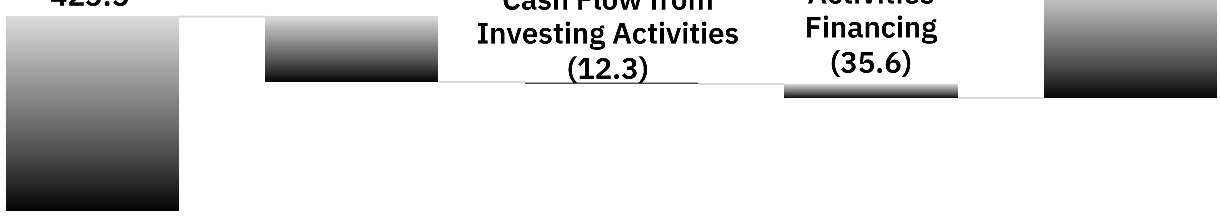
Non-current liabilities of 44.1 million baht,
compared to 31 December 2025 of 448.0 million Baht, a decrease of 90.2%

Shareholders' Equity

As of 30 June 2026, the Company's shareholders' equity was 690.3 million Baht,
compared to 31 December 2025 of 745.7 million baht, a decrease of 7.4%

Liquidity

Cash Flow Statement



As of 30 June 2026, the Company has cash flows as follows:	Unit: million baht
Cash and Cash Equivalents — Beginning of Period	423.5
▪ Cash Flow from Operating Activities	7.7
▪ Cash Flow from Investing Activities	(12.3)
▪ Cash Flow from Financing Activities	(35.6)
Cash and Cash Equivalents — End of Period	383.2

Key Factors or Events Affecting Future Financial Position or Operations

The Company expects its future operating results to be affected by the following key factors:

(1) Economic conditions and consumer purchasing power, which may affect demand for goods and services across each business segment.
(2) Industry competition, changes in consumer behavior, and shifts in trade terms with business partners and distribution platforms, which may impact revenue and profitability.
(3) Fluctuations in cost of goods and operating expenses, particularly procurement costs, branch management, and marketing expenditures.
(4) The ability to manage costs in alignment with operational scale, while maintaining business efficiency, retaining existing customers, and expanding the customer base.
(5) The success of business strategy adjustments, distribution channel development, and new business expansion to capitalize on future growth opportunities.

The Company will closely monitor the situation and prudently manage costs and financial liquidity to maintain financial stability and support sustainable growth.

Future Business Direction

The Company is committed to operating its business under a sustainable growth approach, with a focus on strengthening its core businesses alongside developing high-potential new business opportunities to drive revenue growth, enhance competitiveness, and generate long-term returns. Details are as follows:

Current Businesses

1. Tech & Innovation

   Revenue from the Tech & Innovation Business remained relatively stable compared with the previous quarter. The Company achieved significant improvements in product cost management, resulting in an increase in the gross profit margin of the business.

   Amid intense price competition in the SIM card market, as network operators have increasingly expanded their marketing activities through direct retail channels, the Company has continued to adjust its business plans by placing greater emphasis on revenue quality and profitability rather than pursuing higher sales volumes, together with effective cost management and expense control.

   Going forward, the Company aims to reduce its reliance on revenue from SIM card products by increasing the proportion of revenue generated from IT devices, smart appliances, and IoT products, as well as developing additional IoT products. These initiatives are expected to create opportunities to increase revenue and strengthen the Company’s long-term competitiveness.

2. Pet

   The Company has adjusted its Pet Business strategy to align with market conditions, focusing on four key areas:

   (1) Intensifying marketing activities to drive customer traffic to stores, while developing a Customer Relationship Management (CRM) system and membership program to increase customer repeat visits.

   (2) Expanding distribution channels through online platforms.

   (3) Continuously organizing in-store activities and workshops to position the stores as lifestyle destinations and communities for pet lovers, rather than merely retail stores.

   (4) Expanding product variety and developing new products under the Company’s own brands to increase both revenue and the gross profit margin of the branches.

   For online channels, the Company is currently developing the platform and expects to commence commercial operations in 3Q/2026, in order to create additional revenue opportunities from channels that are less dependent on physical stores.

   For the plan to open the second branch under the Family Fields project, the Company has postponed the opening schedule due to construction delays and expects the branch to commence operations by the end of 2026. The branch expansion is expected to help expand the customer base into a new area and benefit from the ecosystem within the project, supporting the long-term growth of the business. The Company continues to expand the business prudently and with financial discipline to avoid any adverse impact on the liquidity of the Group.

   The Company expects the impact of the aforementioned plans to begin to be reflected in its operating results from 3Q/2026 onwards.

Future Business Direction

Current Businesses (Continued)

3. Service& Restaurant

The Services and Restaurant Business continues to have strengths in brand identity and a loyal customer base. In 2Q/2026, the Company adjusted its operating model to align with market conditions and currently operates through only one branch at Sukhumvit 38, in order to improve management efficiency and profitability. This includes improving raw material cost management through the revision of standard recipes (BOM) and price adjustments for menu items with high costs, restructuring the workforce to align with the scale of the business, and enhancing marketing strategies for greater effectiveness. The higher cost of sales recorded during the period resulted from the impact of the closure of branches in the past.

In terms of expanding revenue sources, the Company focuses on generating revenue through channels that are less dependent on physical stores, including catering services for corporate customers, generating additional revenue from in-store activities and workshops, expanding delivery channels, and developing B2B online sales channels to increase access to corporate customers. These channels are currently under development as the Company builds its customer base and develops the respective channels.

Following the restructuring of the workforce, adjustments to marketing strategies, and improvements in operational efficiency, the Company expects the business to generate additional revenue and manage costs and expenses more efficiently. The impact of these initiatives is expected to begin to be reflected in the operating results from 3Q/2026 onwards. In addition, the Company plans to expand its branch network under the Family Fields project, which will operate in collaboration with other brands within the Group to create synergies by increasing customer traffic and sharing fixed costs among business units within the project.

Businesses in Development

The Company is currently developing and preparing to launch a new business under the Family Fields project, a Community Lifestyle Campus that brings together lifestyle brands within the Group, covering the restaurant business, pet retail business, and learning business for children and families. The launch schedule has been revised to late 2026 to align with the readiness of the project.

The business aims to address the needs of families and children through creative learning concepts and spaces that align with the lifestyles of modern families. The Company expects this business to help expand its customer base, increase customer traffic, and create synergies among businesses within the project’s ecosystem. In addition, the Company is currently developing and conducting feasibility studies for further new business opportunities.

Sustainability Activities

In 2Q/2026, the Company continued to place importance on advancing its sustainability efforts by supporting its business objectives across three key dimensions, alongside balanced economic development. During the quarter, the Company implemented the following key initiatives:

Environment Dimension

Participated in the “RS Net Zero” project in collaboration with the building owner.

The Company encouraged employees to separate used paper for recycling, with 2,620 kilograms collected during the quarter and a cumulative total of 80,489 kilograms collected throughout the project.

The Company encouraged employees to separate plastic bottles for recycling, with a cumulative total of 272 kilograms collected throughout the project.

Social Dimension

“Give for a Better Future” Project by A Lot Tech Co., Ltd., a subsidiary of the Company

Supported “Thap Than Hospital” in Uthai Thani Province with medical equipment worth 50,000 Baht for homebound dependent patients, helping support those requiring continuous care and improve their quality of life (May 2026).

Supported “Sob Moei Hospital” in Mae Hong Son Province with a contribution of 50,000 Baht towards facility improvements to enhance the healthcare service environment in remote areas (June 2026).

Sustainability Activities

Corporate Governance Dimension

The Company held its 2026 Annual General Meeting of Shareholders on 29 April 2026 in accordance with good corporate governance principles, with the aim of promoting transparency and fairness for all shareholders and stakeholders. This reflects the Company's commitment to enhancing its corporate governance standards and building long-term confidence as a key foundation for driving sustainable organizational development.

BITCOIN

Bitcoin Holdings

Number of Bitcoin Held:

For 2Q/2026, the Company held a total of 74.98 BTC.

Loss from Bitcoin Holdings:

For 2Q/2026, the market value of the Company's bitcoin holdings resulted in an unrealized loss of 62.97 Baht.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Chet Chetchotisak)
Director and Chief Executive Officer
Authorized person to disclose the information
RSXYZ Public Company Limited

Appendix

Financial Statements

Financial Statements	2Q/2025		1Q/2026		2Q/2026		Change	
Unit: Million Baht	Amount	%	Amount	%	Amount	%	% (y-y)	% (q-q)
Revenue from Sales and Services	489.2	100.0	373.3	100.0	370.2	100.0	(24.3)	(0.8)
• Technology and Innovation Business	474.6	97.0	369.1	98.9	367.9	99.4	(22.5)	(0.3)
• Service and Restaurant Business	14.6	3.0	3.1	0.8	1.5	0.4	(90.0)	(52.4)
• Pet Business	0.0	0.0	1.2	0.3	0.8	0.2	100.0	(29.4)
Cost of Sales and Services	(238.7)	(48.8)	(205.3)	(55.0)	(175.9)	(47.5)	(26.3)	(14.3)
Gross Profit	250.5	51.2	168.1	45.0	194.3	52.5	(22.4)	15.6
Other Income	6.6	1.4	2.9	0.8	3.8	1.0	(43.1)	30.6
Selling and Administrative Expenses	(210.4)	(43.0)	(142.8)	(38.3)	(155.4)	(42.0)	(26.1)	8.8
Other Expenses	(2.9)	(0.6)	(48.0)	(12.9)	(19.8)	(5.3)	590.5	(58.8)
Finance Costs	(12.5)	(2.5)	(8.1)	(2.2)	(16.8)	(4.5)	35.0	107.2
• Income Tax Expense (Income)	(21.3)	(4.4)	(11.8)	(3.2)	(15.3)	(4.1)	(28.5)	29.7
• Net Profit (Loss) for the Period	15.8	3.2	(39.7)	(10.6)	(9.1)	(2.5)	157.7	(77.0)
Profit (Loss) Attributable to Parent	(35.4)	(7.2)	(68.1)	(18.2)	(45.6)	(12.3)	28.8	(33.0)
Profit (Loss) Excl. Special Items	(35.4)	(7.2)	(20.1)	(5.4)	(25.8)	(7.0)	(27.1)	28.6

Note:

- In 1Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 43.2 million Baht.
- In 2Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 19.8 million Baht.