1. Executive Summary

Business Overview

Laundry You Public Company Limited (the "Company"), an operator of a fully integrated laundromat business under the brand "WashXpress," continued to expand its business in the second quarter of 2026 amid cautious economic conditions and consumer purchasing power. During the quarter, the Company opened 28 new branches, compared to 15 new branches opened in the same period of the previous year, and continued to execute its business expansion plan in line with the targets established at the beginning of 2026.

As of the end of the second quarter of 2026, the Company operated a total network of 644 branches (a net increase of 28 branches), covering 22 provinces nationwide. Such network expansion aims to accommodate continued demand for services categorized as essential services in daily life and support the Company's long-term business growth potential.

Operating Results and Profitability

The Company continued to achieve revenue growth and remained profitable in the second quarter of 2026, with details as follows:

Total Revenue amounted to Baht 262.47 million, representing an increase of 3.72 percent compared to the same period of the previous year, comprising revenue from sales and services of Baht 258.07 million and other income of Baht 4.40 million.

The increase in revenue was primarily attributable to revenue contributions from branches opened in 2025.

Same-store sales growth (SSSG) was **-8.8 percent** compared to the same period of the previous year, which benefited from relatively high rainfall beginning in May 2025.

In 2026, the Company's existing branches were primarily affected by external factors, particularly weather conditions that differed from the previous year. During the first half of 2026, Thailand generally experienced hotter weather and lower rainfall compared to the same period of the previous year, resulting in a significant decline in laundromat service usage. In addition, the Company was affected by the overall slowdown in Thailand's economy in the second quarter compared to the previous quarter, partly due to higher energy prices. Private consumption also weakened, primarily as a result of the rising cost of living.

Net profit amounted to Baht 13.15 million, representing a decrease of 59.43 percent compared to the same period of the previous year. The decrease was primarily attributable to lower gross profit and gross profit margin, as average same-store revenue per branch declined compared to the same period of the previous year, while fixed costs, particularly depreciation, which represents a significant component of the Company's cost structure, continued to be incurred. As a result, fixed costs represented a higher proportion of revenue. In addition, the Company opened 28 new branches in the second quarter of 2026, compared to 15 new branches in the same period of the previous year, resulting in higher costs and expenses associated with new branch openings and affecting net profit. Furthermore, during the second quarter of 2026, the Company increased its investment in marketing and brand awareness initiatives to expand its new customer base and support long-term growth, resulting in a higher proportion of related expenses during the period.

Net Profit Margin was 5.01 percent, decreasing from the same period of the previous year, primarily due to the higher proportion of fixed costs relative to revenue. Nevertheless, the Company continues to focus on efficiently managing other costs and expenses in order to maintain profitability at an appropriate level.

<u>Value Creation Strategy and Differentiation</u>

The Company focuses on increasing revenue from its existing customer base through the “Convenient Lifestyle” concept.

Under the Company’s vision, “Making laundry easy for every community,” the Company has developed its service model in alignment with the Convenient Lifestyle concept in order to enhance the customer experience beyond traditional laundry services. The Company has expanded its services into three main categories and introduced one additional convenience format within branches, as follows:

1) <u>Wash–Dry–Fold Service (WDF)</u>

Currently available at more than 274 branches, providing a comprehensive service whereby customers can drop off their laundry and collect it ready for use, enhancing convenience and saving time.

2) <u>Iron Service</u>

The Company has introduced ironing services as an additional service option, currently available at **9 branches**, with emphasis on neatness standards and meticulous attention at every stage of the process.

3) <u>Delivery Service</u>

Laundry pick-up and delivery service to customers' homes or designated locations to maximize convenience. The service is now fully operational, with a total of 162 branches providing the service across Bangkok and the surrounding metropolitan areas.

4) <u>Air-Conditioned Stores (A/C Store)</u>

To enhance customer comfort, the Company has renovated certain branches by installing air-conditioning within store premises. As of December 31, 2025, the Company had 17 air-conditioned branches, with an additional 70 branches added during the first half of 2026, in order to enhance customer experience and increase same-store sales growth (SSSG) potential.

<u>Branch Management: The Core of Differentiation and Leadership Standards</u>

WashXpress differentiates itself through its "Owned Store" operating model, which differs from most competitors in the market. A key element of this model is the assignment of at least one Store Assistant per branch to ensure quality control in accordance with the Company's highest standards.

The Company's operating standards include:

- Cleaning of store premises and surrounding areas at least twice daily
- Inspecting washing and drying machines to ensure readiness for use at all times
- Providing customer assistance and support throughout the service process; and
- Providing Call Center services and other communication channels for receiving issue reports 24 hours a day

WashXpress delivers consistent service standards nationwide through an intensive employee training system, enabling every branch to provide a reliable customer experience and reinforcing its position as the number one brand in consumers' minds.

<u>Growth Supporting Factors</u>

Throughout the past periods, the Company has continuously implemented plans that support sustainable growth, enabling the Company to maintain long-term business expansion. Key factors supporting growth in 2026 include the continued expansion of new branches, particularly branches opened in 2025 that remain in the accelerated revenue ramp-up phase; expansion of value-added services such as Wash–Dry–

Fold (WDF); maintenance of service standards and customer experience; and implementation of marketing strategies to increase brand awareness and expand the new customer base.

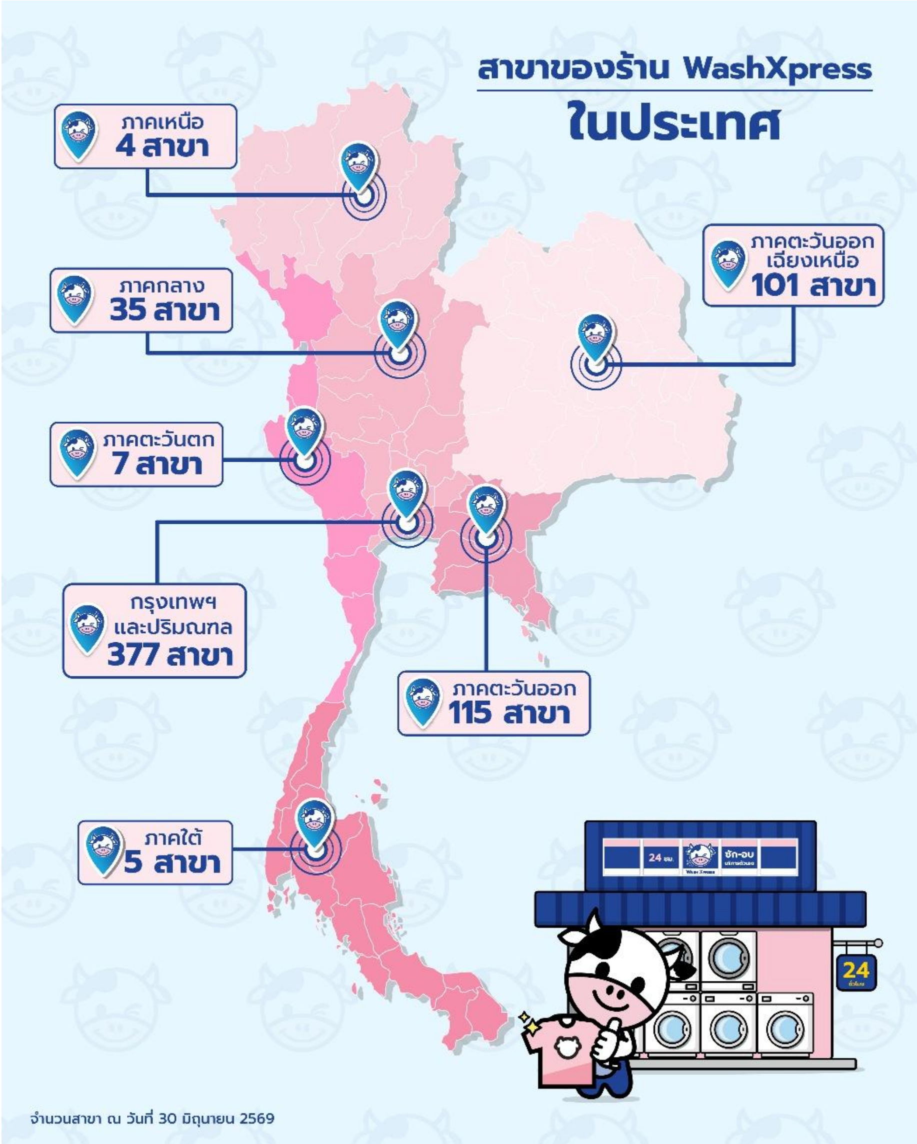
However, during the 2nd quarter of 2026, the Company was impacted by certain one-time items, including:

- Temporary closures of certain WashXpress branches for renovation and air-conditioner installation, with an estimated impact on net profit of Baht 0.37 million

In addition, certain expenses increased in line with the Company's business plans compared to the previous year, including:

- Marketing and promotional expenses, which began increasing from the first quarter of 2026 onward.

Overall WashXpress Branches



Details of the changes in the number of Company-owned and franchise WashXpress laundromat branches for the first and second quarters of 2025 and 2026 are as follows:

Branch Expansion	**Q1 of the year**		**Q2 of the year**		**For the first 6 months of the year**	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**
Number of Company-Owned WashXpress Branches						
Beginning of the period	436	512	455	537	436	512
Opened during the period	19	25	15	28	34	53
Closed during the period	-	-	(1)	-	(1)	-
End of the period	**455**	**537**	**469**	**565**	**469**	**565**

Branch Expansion	Q1 of the year		Q2 of the year		For the first 6 months of the year	
	2025	2026	2025	2026	2025	2026
Number of Franchised WashXpress Branches						
Beginning of the period	79	79	79	79	79	79
Opened during the period	-	-	-	1	-	1
Closed during the period	-	-	-	(1)	-	(1)
Number of WashXpress	**534**	**616**	**548**	**644**	**548**	**644**

In 2026, the Company continues to focus on expanding the number of WashXpress laundromat branches to support market growth and strengthen its business operations. All new branches are Company-owned and operated under the Owned Store Model. During the first half of 2026, the Company opened 53 new branches in line with its expansion plan.

2. Performance Overview

Statements of comprehensive income	Q2 of the year		Change		For the first 6 months of the year		Change	
	2024 Million Baht	2025 Million Baht	Million Baht	Percentage	2024 Million Baht	2025 Million Baht	Million Baht	Percentage
Revenue from rendering of services	242.55	249.83	7.28	3.00	453.54	494.86	41.32	9.11
Revenue from sales	8.82	8.24	(0.58)	(6.58)	16.68	21.38	4.70	28.18
Total revenues from rendering services and sales	**251.37**	**258.07**	**6.70**	**2.67**	**470.22**	**516.24**	**46.02**	**9.79**
Costs from rendering of services	158.30	186.53	28.23	17.83	304.16	361.24	57.08	18.77
Costs of sales	4.79	4.35	(0.44)	(9.19)	9.22	12.07	2.85	30.91
Total costs from rendering services and sales	**163.09**	**190.88**	**27.79**	**17.04**	**313.38**	**373.31**	**59.93**	**19.12**
Gross profit	**88.28**	**67.19**	**(21.09)**	**(23.89)**	**156.84**	**142.93**	**(13.91)**	**(8.87)**
Distribution costs	1.36	3.73	2.37	174.26	2.06	5.85	3.79	183.98
Administrative expenses	30.70	32.52	1.82	5.93	59.78	66.70	6.92	11.58
Total distribution costs and administrative expenses	**32.06**	**36.25**	**4.19**	**13.07**	**61.84**	**72.55**	**10.71**	**17.32**
Other income	1.69	4.40	2.71	160.36	3.90	8.33	4.43	113.59
Operating profit	**57.91**	**35.34**	**(22.57)**	**(38.97)**	**98.90**	**78.71**	**(20.19)**	**(20.41)**
Finance costs	17.78	19.19	1.41	7.93	35.56	38.03	2.47	6.95
Profit before income tax expense	**40.13**	**16.15**	**(23.98)**	**(59.76)**	63.34	40.68	(22.66)	(35.78)
Income tax expense	7.72	3.00	(4.72)	(61.14)	12.42	8.36	(4.06)	(32.69)
Net profit	**32.41**	**13.15**	**(19.26)**	**(59.43)**	**50.92**	**32.32**	**(18.60)**	**(36.53)**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**137.22**	**133.39**	**(3.83)**	**(2.79)**	**255.90**	**269.10**	**13.20**	**5.16**
Key Financial Ratio	35.12%	26.04%	(9.08%)		33.35%	27.69%	(5.67%)	
Gross profit margin /1	22.37%	11.99%	(10.38%)		20.20%	13.63%	(6.57%)	
Operating profit margin /2	12.81%	5.01%	(7.8%)		10.74%	6.16%	(4.58%)	
Net profit margin /3	54.22%	50.82%	(3.40%)		53.97%	51.30%	(2.67%)	

/1 Gross profit margin is calculated as gross profit divided by revenue from sales and services, where gross profit is derived from revenue from sales and services less cost of sales and services.

/2 Operating profit margin is calculated as operating profit divided by revenue from sales and services, where operating profit is derived from revenue from sales and services less total selling and administrative expenses plus other income.

/3 Net profit margin is calculated as net profit divided by total revenue.

/4 EBITDA margin is calculated as profit before interest and tax plus depreciation and amortization divided by total revenue.

2.1 Revenues from rendering services and sales

In the second quarter of 2026, the Company recorded total revenue of Baht 262.47 million, representing an increase of Baht 9.41 million, or 3.72 percent, compared to the same period of the previous year. The Company's main revenue continued to be derived from service income of Baht 249.83 million, accounting for 95.18 percent of total revenue.

For the six-month period ended June 30, 2026, the Company recorded total revenue of Baht 524.57 million, representing an increase of Baht 50.45 million, or 10.64 percent, compared to the same period of the previous year.

Such growth was supported by the following factors:

1) The retention of existing customers from branches opened during 2018–2025, together with the continuous increase in new customers throughout the first and second quarters of 2026.
2) The maintenance of service standards in terms of cleanliness, machine readiness, and customer convenience, resulting in customers continuing to regularly use the Company's services
3) Continuous branch expansion during 2025, with branches opened in 2025 remaining in the customer ramp-up phase and continuing to generate high revenue growth rates

The second quarter is typically the period when the laundromat business begins to recover from the low season. However, in 2026, rainfall toward the end of the second quarter remained below the level recorded during the same period of the previous year. As rainfall typically supports demand for dryer services, the lower rainfall resulted in the Company's revenue remaining below the target set at the beginning of the year.

Revenue growth during the quarter was primarily driven by new branches opened in 2025, with branches opened since the beginning of 2025 now generating revenue levels approaching the Company's average. Meanwhile, Same-Store Sales Growth (SSSG) was not a key driver of revenue growth during the quarter. Nevertheless, the Company's existing customer base continued to play an important role in sustaining service revenue, despite intensified industry competition and external factors such as the rising cost of living, which directly affected consumer spending.

The Company continues to prioritize the enhancement of WashXpress branches to improve customer experience and encourage repeat usage. The Company has proceeded with the installation of air-conditioning systems at selected branches in accordance with its plan and has officially launched its Delivery Service at 162 branches, covering Bangkok and the surrounding metropolitan areas.

The renovation of WashXpress branches to install air-conditioning systems may have a short-term impact on service revenue, as branches are required to temporarily suspend operations during the renovation period, with an average closure period of approximately 3–5 business days. Following reopening, customer traffic may gradually recover during the initial period as customers require time to become aware of the branch improvements. Nevertheless, the Company expects such investments to enhance customer experience, strengthen competitiveness, and support long-term Same-Store Sales Growth (SSSG). Branches that have been renovated and equipped with air-conditioning systems have recorded SSSG above the Company's overall average, with the difference reaching up to approximately 15 percentage points.

Growth of revenue from sales and services from existing branches	Unit	Q2 of the year		For the first 6 months of the year	
		2025	2026	2025	2026
Same-store sales growth (SSSG) [1]	Percentage	19.7	(8.8)	13.1	(3.6)

Note: [1] Calculated from company-owned branches that have been in operation for at least 12 months since the beginning of the previous period and have remained open throughout the relevant period.

2.2 Gross profit and gross profit margin

In the second quarter of 2026, the Company recorded gross profit of Baht 67.19 million, representing a decrease of Baht 21.09 million, or 23.89 percent, compared to the same period of the previous year. For the six-month period ended June 30, 2026, the Company recorded gross profit of Baht 142.93 million, representing a decrease of Baht 13.91 million, or 8.87 percent, compared to the same period of the previous year. The decrease was attributable to the Company's continued investments in new branch expansion and the enhancement of existing branches to strengthen its service capacity and support long-term growth. As a result, operating costs, particularly fixed costs related to depreciation of right-of-use assets and depreciation of property, plant and equipment, increased at a higher rate than revenue growth during the period, resulting in a decline in both gross profit and gross profit margin. As revenue from both new and existing branches grows, the Company expects to utilize its fixed-cost structure more efficiently.

The Company's gross profit margin for the second quarter of 2026 and the six-month period ended June 30, 2026 was 26.04 percent and 27.69 percent, respectively, decreasing from the same periods of the previous year, in line with the changes in gross profit due to the factors described above.

2.3 Distribution costs and administrative expenses

For the second quarter of 2026, the Company recorded selling and administrative expenses totaling Baht 36.25 million, representing an increase of Baht 4.19 million, or 13.07 percent, compared to the same period of the previous year. For the six-month period ended June 30, 2026, the Company recorded selling and administrative expenses totaling Baht 72.55 million, representing an increase of Baht 10.71 million, or 17.32 percent, compared to the same period of the previous year.

The increase in such expenses was in line with the Company's business expansion plan, driven by both the increase in the number of branches and higher marketing investments to support long-term growth.

Nevertheless, the Company continues to manage expenses efficiently, with a focus on maintaining the ratio of selling and administrative expenses to revenue from sales and services at an appropriate level over the long term.

In the second quarter of 2026, selling expenses increased by approximately Baht 2.37 million, or approximately 1.75 times, compared to the same period of the previous year. To enhance marketing effectiveness, the Company has developed marketing and brand awareness initiatives aimed at expanding its new customer base and supporting sustainable growth, while continuing to maintain the Company's service standards.

2.4 Finance cost

In the second quarter of 2026, the Company recorded finance costs of Baht 19.19 million, representing an increase of Baht 1.41 million, or 7.93 percent, compared to the same period of the previous year. For the six-month period ended June 30, 2026, the Company recorded finance costs of Baht 38.03 million, representing an increase of Baht 2.47 million, or 6.95 percent, compared to the same period of the previous year.

The increase in finance costs in the second quarter of 2026 was in line with the Company's branch expansion, primarily attributable to hire-purchase arrangements for machinery, borrowings from financial institutions, and additional lease agreements for new branch locations. Nevertheless, the increase in finance costs remained at a level consistent with the expansion of the Company's asset base and scale of business operations.

Key factors contributing to finance costs during this quarter included:

2.4.1 Investment to Support Branch Expansion

The Company continued to invest in machinery, equipment, and leased premises for new branches, resulting in higher interest expenses from hire-purchase agreements and lease liabilities in line with the business expansion plan.

2.4.2 Utilization of Borrowings to Support Growth

The Company utilizes borrowings from financial institutions to support investment in revenue-generating assets, which helps support long-term revenue growth.

2.4.3 Capital Structure Remaining at an Appropriate Level

Following the IPO, the Company's capital base strengthened, enabling the Company to appropriately manage its debt proportion and finance costs despite being in a period of accelerated business expansion.

2.5 Net profit and net profit margin

In the second quarter of 2026, the Company recorded net profit of Baht 13.15 million, representing a decrease of Baht 19.26 million, or 59.43 percent, compared to the same period of the previous year. For the six-month period ended June 30, 2026, the Company recorded net profit of Baht 32.32 million, representing a decrease of Baht 18.60 million, or 36.53 percent, compared to the same period of the previous year.

In the second quarter of 2026, the Company's net profit margin was 5.01 percent, decreasing from 12.81 percent in the same period of the previous year. The decrease was primarily attributable to lower average revenue per branch, while a significant portion of the Company's service costs remained fixed, including depreciation of right-of-use assets (representing a portion of rental costs) and depreciation of property, plant and equipment used in providing services. As average revenue per branch declined, fixed costs represented a higher proportion of revenue, resulting in lower gross profit and gross profit margin, which directly affected the Company's net profit and net profit margin.

In addition, the Company incurred marketing and promotional expenses in line with its brand awareness and customer acquisition plans, which the Company considers strategic investments to support long-term growth. The Company was also affected by the temporary closure of certain WashXpress branches for renovation and air-conditioner installation. The Company estimates that the loss of revenue during the temporary closures had an impact of approximately Baht 0.37 million on net profit. Such temporary branch closures for air-conditioner installation are expected to continue into the third quarter of 2026, in accordance with the Company's plan to complete installations at 100 branches.

3. Finance Position

Statements of financial position	As of		Change	
	Dec 31, 2025 Million Baht	June 30, 2026 Million Baht	Million Baht	Percentage
Total Assets	**2,716.62**	**2,825.52**	**108.90**	**4.01**
Cash and cash equivalent	226.88	53.05	(173.83)	(76.62)
Other current financial asset	190.00	120.00	(70.00)	(36.84)
Deposits at financial institutions used as collateral	-	70.00	70.00	100.00
Building and equipment	1,249.37	1,422.47	173.10	13.85
Right-of-use assets	936.56	1,023.88	87.32	9.32
Other assets	113.81	136.12	22.31	19.60
Total Liabilities	**1,633.58**	**1,747.79**	**114.21**	**6.99**
Borrowings	389.10	421.10	32.00	8.22
Lease liabilities	1,034.48	1,131.84	97.36	9.41
Other liabilities	210.00	194.85	(15.15)	(7.21)
Total Shareholders' Equity	**1,083.04**	**1,077.73**	**(5.31)**	**(0.49)**
Key financial ratios				
Debt-to-equity ratio	1.51	1.62	0.11	
Debt excluding lease liability-to-equity ratio	0.55	0.57	0.02	
Interest-bearing debt-to-equity ratio	1.31	1.44	0.13	
Interest-bearing debt excluding lease liability-to-equity ratio	0.36	0.39	0.03	

Total Assets

As of June 30, 2026, the Company had total assets of Baht 2,825.52 million, representing an increase of Baht 108.90 million, or 4.01 percent, compared to December 31, 2025.

The increase in total assets was primarily attributable to the increase in property, plant and equipment and right-of-use assets, in line with the expansion of new branches under the Company's 2026 operating plan. The Company continues to invest to support business growth and enhance its service capacity.

Property, plant and equipment increased by Baht 173.10 million, or 13.85 percent, primarily due to investments in machinery and equipment and the opening of new branches. Meanwhile, right-of-use assets increased by Baht 87.30 million, or 9.32 percent, mainly due to additional lease agreements entered into for new branch locations.

Cash and cash equivalents decreased by Baht 173.83 million, or 76.62 percent, primarily due to the utilization of cash for branch expansion investments, repayment of borrowings, and business operations in accordance with the Company's business plan. Nevertheless, the Company continues to maintain sufficient liquidity to support its ongoing business operations and future investments.

Total Liabilities

As of June 30, 2026, the Company had total liabilities of Baht 1,747.79 million, representing an increase of Baht 114.21 million, or 6.99 percent, compared to December 31, 2025.

The change in total liabilities was primarily attributable to an increase in lease liabilities of Baht 97.36 million, or 9.41 percent, resulting from additional lease agreements for new branch locations, in line with the Company's business expansion plan. In addition, since the second quarter of 2026, the Company recorded a net increase in borrowings of Baht 32.00 million to finance investments in the Company's branch expansion.

Total Shareholders' Equity

As of June 30, 2026, the Company had total shareholders' equity of Baht 1,077.73 million, representing a decrease of Baht 5.31 million, or 0.49 percent, compared to December 31, 2025. The decrease was primarily attributable to the dividend payment for the Company's 2025 operating results, as approved by the shareholders' meeting and paid during the second quarter of 2026.

4. Risk Factors and Risk Management

The Company recognizes risks that may affect business operations and has established appropriate risk management approaches as follows:

Competition Risk: The laundromat industry is experiencing increasing competition. The Company focuses on differentiation through the "Convenient Lifestyle" strategy by offering value-added services such as Wash–Dry–Fold (WDF) and installing air-conditioning in branches to enhance customer experience and retain users.

Utility Cost Risk: Electricity, water, and gas expenses are key operating costs of the business. The Company therefore invests in energy-efficient machinery to reduce long-term cost impact and continuously seeks ways to improve operational processes and enhance utility efficiency. The Company also closely monitors potential impacts arising from developments in the Middle East region.

Location Acquisition Risk: Expanding branches to achieve the target of 100 new branches in 2026 may face challenges relating to rental costs and location suitability. The Company therefore adopts a strategy of entering into lease agreements in advance for high-potential locations to increase confidence in achieving planned branch openings. Currently, the Company has secured sufficient rental spaces exceeding half of the 2026 target.

5. Significant Events

Branch Renovation and Air-Conditioner Installation

The Company renovated certain branches by installing air-conditioning systems within branch premises to enhance customer experience and comfort. As of December 31, 2025, the Company had 17 air-conditioned branches.

For the plan to install air-conditioning systems in an additional 100 branches during 2026, the Company completed installations at 70 branches as of the end of the second quarter of 2026. Such implementation required temporary closure of certain branches during renovation periods and was estimated to have impacted net profit by approximately Baht 0.37 million.

The Company continues to proceed with the installation of air-conditioning systems at an additional 30 branches to achieve its target of 100 branches, with completion expected within the third quarter of 2026. The Company expects such investment to enhance service quality, strengthen competitiveness, and support long-term Same-Store Sales Growth (SSSG) by increasing customer traffic and encouraging customers to spend more time at the branches. For branches where air-conditioning systems have been installed since January 2026, the Company has closely monitored their SSSG performance and found that these branches have recorded SSSG above the Company's overall average, with the difference reaching up to approximately 15 percentage points.

6. Management's Outlook and Strategy for 2026

For the remainder of 2026, the Company will continue to pursue its business strategy with a focus on expanding its customer base, achieving quality growth, and enhancing customer experience. In addition, the Company continues to strengthen its branch management network to enable prompt responses to operational issues. The Company has a team of skilled technicians capable of providing on-site repair services within 48 hours, under the concept of "Store Ready, People Ready, Machines Ready," to consistently deliver a positive and satisfying customer experience.

The Company would like to revise its outlook and strategy for 2026 as follows:

	2026 Financial Targets	Revised 2026 Financial Targets
Service Revenue Growth	20–25%	10–15%
New Branch Openings	100 branches	80 branches