RS GROUP

RS Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS



For the operating Result for 3Q/2026

Ended 30 September 2026

IR@RS.CO.TH
WWW.RS.CO.TH

Overall Summary



ULife organized health awareness activities and celebrated its 26th anniversary.



RS Mallx launched the "Big Thanks Big Bonus" sales promotion campaign through its Telesales channel.



RS Music-X





COOL fahrenheit and Channel 8 organized on-ground events, including COOL Dish Tid Dao Celebrity Chef and Lonely Loud Fest 2.



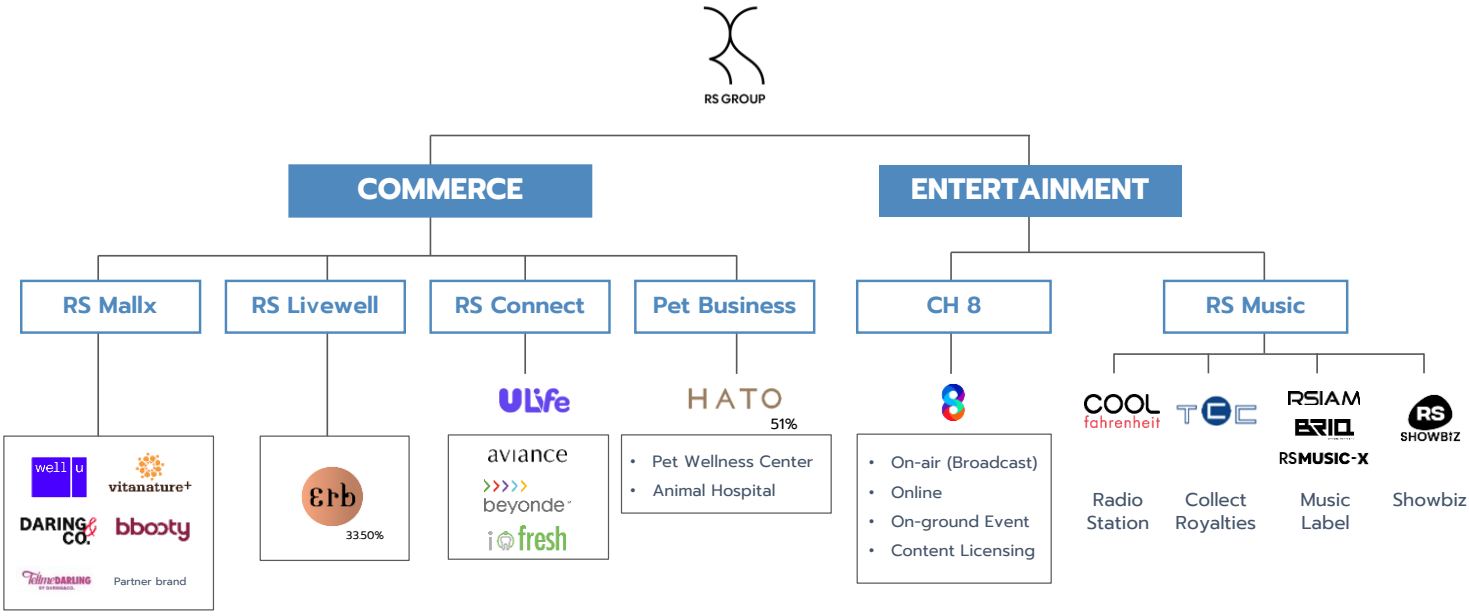


New product launches under the aviance and Erb brands.

Business Overview

Business Structure

RS Public Company Limited operates its business through two main segments, which are Commerce and Entertainment.



1. Commerce Business

The Company operates across a broad range of products and services that cater to the needs of consumers across various segments, comprising three main business groups: (1) RS Mallx and RS Livewell, (2) RS Connect (ULife), and (3) Pet Business, as follows:

1. RS Mallx and RS Livewell

The Company has restructured its Commerce business to establish clearer roles for RS Mallx and RS Livewell by consolidating the operations of the former Product Companies and distribution channels under RS Mallx. This restructuring aims to enhance management efficiency, reduce operational redundancies, and improve flexibility in managing costs and distribution channels.

- **RS Mallx:** Serves as the Company's central distribution hub, with Telesales as its primary distribution channel, alongside Modern Trade, Traditional Trade, and E-Commerce channels to broaden consumer reach. In addition, RS Mallx serves as the central platform for the Company's Product Companies, managing both the Company's own brands (Own Brands) and products from business partners (Partner Brands). The Company's own brands include:
  - Well-u Holistic health products that integrate science and nature for overall well-being.
  - vitanature+ High-quality herbal dietary supplements recognized internationally.
  - Daring & Co. Innovative beauty products designed to enhance confidence and personal image.
  - Bbooty Premium body powders aimed at boosting self-confidence and catering to modern consumer preferences.
  - TellmeDarling A beauty brand employing a Music Marketing strategy to connect lifestyle and music experiences.

  Meanwhile, Partner Brand products are sourced from business partners and distributed through the Company's sales channels.
- **RS Livewell:** Currently focuses on investments in the product business and is the shareholder of Erb Wellness Co., Ltd., which develops and distributes products under the Erb brand.

Business Structure (Continued)

2. RS Connect (ULife)

- ULife is a direct-selling distribution channel managed by the Company, primarily utilizing the Company's own brands and products, such as Beyonde, aviance, and i-fresh. The channel leverages an efficient network of distributors to reach consumers nationwide comprehensively. ULife also focuses on delivering a close and personalized shopping experience while enhancing brand credibility through standardized and high-quality service.

3. Pet Business

- Hato is a pet healthcare service brand encompassing veterinary hospitals, Pet Wellness services, the sale of pet-related products through online stores, and the distribution of imported pet products in Thailand. Hato emphasizes a comprehensive service approach, catering to pet owners' needs in medical care, health maintenance, and high-quality pet products

2. Entertainment Business

The Entertainment segment of RS Public Company Limited focuses on producing and delivering high-quality content across multiple formats, covering both television and music businesses, to meet the needs of a broad audience while reinforcing the overall strength of the Group.

1. Digital Television (Channel 8)

The Company operates a digital television station under the brand Channel 8, focusing on diverse content to appeal to mass audiences. Operations include:

- Television Programs – Producing and broadcasting high-quality programs across news, sports, drama, series, and variety show genres, targeting both domestic and international audiences.
- News Content – Delivering comprehensive news coverage on general, political, economic, and social issues, emphasizing accuracy, fairness, and credibility under the slogan "Channel 8 News – The Real Source".
- International Content – Expanding market reach through international partnerships to broadcast content in Asia and beyond.
- On-ground Marketing Events – Organizing continuous live events to create direct engagement between the brand and viewers, enhancing positive brand perception of Channel 8.

Business Structure (Continued)

2. Music Business

RS operates a fully integrated music business, encompassing music production, artist management, copyright administration, and live events, aiming to maximize value from intellectual property (IP) and respond to evolving digital-era consumer behavior through diverse and flexible channels. Key sub-businesses include:

2.1 Radio Station (Cool Fahrenheit)

Thailand's leading easy-listening music station, offering music and music-related marketing events such as festivals and special concerts to foster strong audience engagement.

2.2 Music Labels (RS Music)

Managing BRIQ, focusing on the younger demographic, RSIAM, specializing in luk thung and mass-market music, and RS Music-X, which applies artificial intelligence (AI) technology to the development and creative production of music.

Related businesses include:

- Showbiz – Organizing concerts and live performances to generate revenue and strengthen artist-fan relationships.
- Copyright Management – Serving as the exclusive copyright collection agent in Thailand for Universal Music Group (UMG).
- Artist Management – Managing artists' image, schedules, and commercial negotiations to enhance professional growth and long-term career sustainability.

Economic Overview

Economic Overview

The Thai economy is expected to expand gradually in 2026. According to the September 2026 forecast by the SCB Economic Intelligence Center (SCB EIC), Thailand's economy is projected to grow by 2.2%, supported by exports of electronic products and investment in the digital and technology industries. However, the economic recovery remains uneven across business sectors, particularly among households and small and medium-sized enterprises (SMEs), which continue to face constraints related to income, debt burdens, and access to credit. As a result, the recovery in domestic purchasing power remains limited. These economic conditions continue to put pressure on consumer spending, particularly on non-essential products. Meanwhile, businesses are likely to manage their marketing and advertising budgets cautiously, which may affect the revenues of the Company's Commerce and Entertainment businesses. Accordingly, the Company continues to focus on cost management, improving the efficiency of its distribution channels, and adapting its business operations to changing market conditions and consumer behavior.

Source: Economic Overview – SCB Economic Intelligence Center (SCB EIC), Siam Commercial Bank

Industry Overview

Media and Advertising Industry Overview

In 3Q/2026, Thailand's media and advertising industry continued to face pressure from economic conditions and changing consumer behavior. Limited advertising spending in the market further intensified competition among media operators for advertising budgets, particularly in the television and radio segments, which faced increasing competition from digital platforms and other media channels. As a result, media operators have had to adapt their content strategies and expand their channels to reach viewers and listeners in order to maintain competitiveness and enhance revenue-generating opportunities amid these industry conditions.

Dietary Supplement Industry Overview

Thailand's dietary supplement industry is expected to continue growing, driven by the increasing focus on preventive healthcare and the transition toward an aging society. These trends have led consumers to place greater emphasis on products that address their specific health needs. However, constrained purchasing power, coupled with increasing competition from new market entrants and a wider variety of products, has intensified competition in terms of pricing, quality, and product differentiation.

Key Events

Overview

- **Change of Head Office Building Name**
  The Company announced a change in the name of the building where its head office is located, as follows:Previous address: 27 RS Group Tower A, Prasertmanukit Road, Sena Nikhom Subdistrict, Chatuchak District, Bangkok 10900, Thailand.New address: 27 Chetchot Tower A, Prasertmanukit Road, Sena Nikhom Subdistrict, Chatuchak District, Bangkok 10900, Thailand.This change relates solely to the building name. The physical location of the Company's head office remains unchanged, and the change has no impact on its business operations.

Commerce Business

- **New Product Development**

  ULife: Launched a new facial skincare product under the aviance brand, “SKINMUNE SNOW RADIANCE LIFTING SERUM,” a face and neck serum developed under the Skin Longevity concept, focusing on continuous skincare and skin revitalization. The launch aims to expand the beauty product portfolio and respond to evolving consumer trends in skin health and wellness.



  Erb: Launched a new body care product range, “Rich Body Oil Series,” featuring ErbaRich™ innovation, which applies facial skincare ingredient concepts to body care products. The launch aims to diversify the product portfolio and meet consumer demand in the premium skincare market.



- **RS Mallx Launches the “Big Thanks Big Bonus” Campaign**
  RS Mallx conducted a sales promotion campaign, “Big Thanks Big Bonus,” offering additional benefits and complimentary gifts to customers whose purchases met specified conditions through Telesales, the business’s primary sales channel. The campaign aimed to stimulate sales, encourage repeat purchases, and maintain relationships with existing customers, while enhancing the operational efficiency of the sales channel.



Key Events (Continued)

Commerce Business (Continued)

- **ULife Celebrates Its 26th Anniversary**

  ULife marked its 26th anniversary of business operations, continuing to develop its strategies and business models in response to changing consumer behavior and the evolving business environment. At the same time, ULife remains focused on product development and promoting health-related knowledge to support its long-term competitiveness.



- **ULife Business Promotion and Health Awareness Initiatives**

  ULife continued to promote health-related knowledge through the “Reset Your Life 5: Longevity Mind” event, under the concept of “Relax, Recharge, Rest,” to encourage mental well-being alongside physical health. In addition, ULife showcased its Health Buddy service at InterCare Asia 2026 to raise awareness and expand opportunities to reach consumers who prioritize preventive healthcare.



Entertainment Business

- **“Sab Sing Esan Music Festival”**

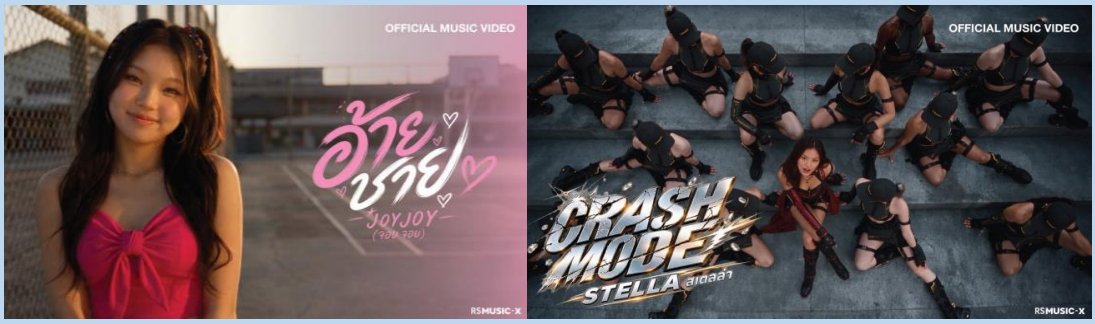
  The festival featured Thai country music (Luk Thung) and Mor Lam performances in Nakhon Ratchasima Province, with the aim of reaching regional audiences and expanding business opportunities through off-site entertainment events.



Key Events (Continued)

Entertainment Business (Continued)

- **RS Music-X Continues Artist Development under the Artist Icon Project**
  RS Music-X continued to develop artists under the Artist Icon project. In 3Q/2026, new songs were released, including “อ้ายชาย” by Joy Joy and “CRASH MODE” by STELLA, with the aim of expanding the Company’s music portfolio and developing its intellectual property, while creating opportunities for future revenue generation from the music and digital content businesses.



- **The Company Continues to Organize Music Events and On-Ground Events**
  “Lonely Loud Fest 2” Music Festival
  The festival was held on 20 September 2026 at UNION HALL, Union Mall, featuring artists from various music genres. The event aimed to expand revenue-generating opportunities from event organization and live performances, while strengthening engagement with audiences. The festival received a positive response, with tickets sold out in line with the sales target.

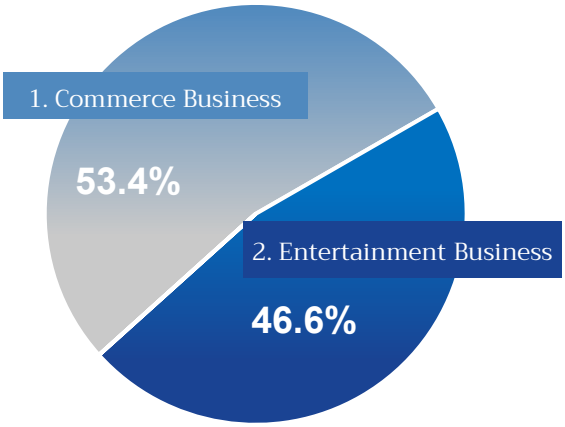


- **COOLfahrenheit Organizes the “COOL Dish ติดดาว” On-Ground Event**
  The event was held at Sanpharot Restaurant in collaboration with Chef Citron Walasura, offering a Thai dining experience featuring specially curated dishes. The event aimed to enhance audience engagement, strengthen relationships with listeners, and increase brand awareness through lifestyle activities beyond the radio business.

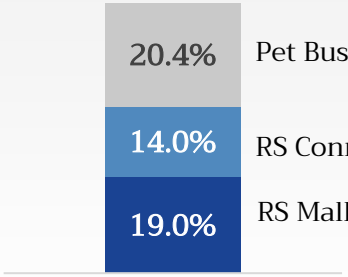


Summary of Operating Results 3Q/2026

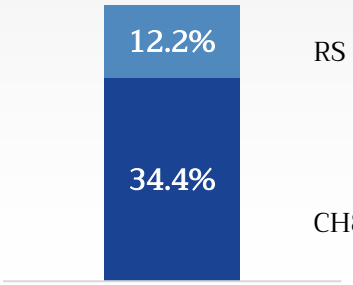
Revenue Structure



Total Revenue
356.3 million Baht



Business Group 1: Commerce (53.4%)
Revenue from the Commerce segment is derived from three main categories:
1. RS Mallx, Livewell accounting for 19.0% of the total revenue.
2. RS Connect accounting for 14.0% of the total revenue.
3. Pet Business accounting for 20.4% of the total revenue.



Business Group 2: Entertainment (46.6%)
Revenue from the Entertainment segment is derived from two main categories:
1. Digital TV (Channel 8)
   accounting for 34.4% of the total revenue.
2. RS Music
   accounting for 12.2% of the total revenue

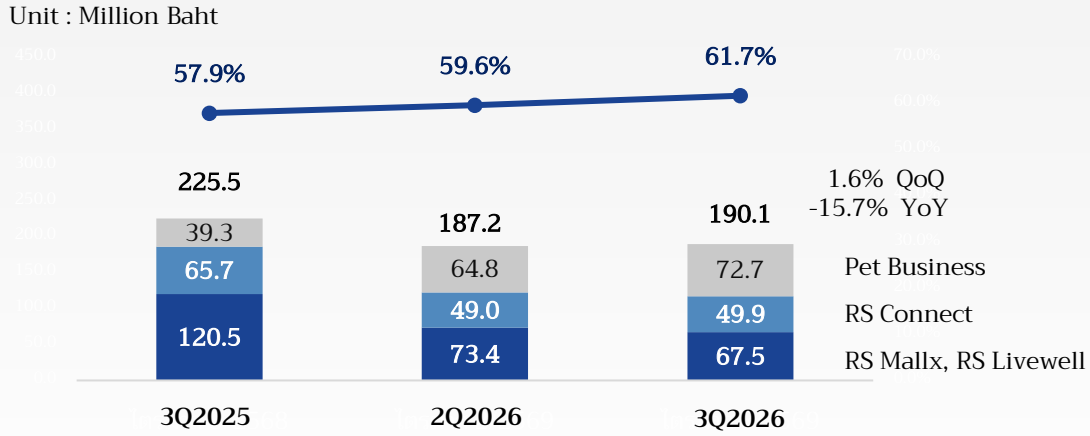
Revenue from Sales or Services

For 3Q/2026, the Company recorded total revenue of 356.3 million Baht,
When compared to the previous quarter at 347.8 million Baht, representing an increase of 2.4%.
When compared to the same period of the previous year at 518.3 million Baht*,
representing a decrease of 31.3%.

*The Group made adjustments to transactions related to consignment sales of an indirect subsidiary, as revenue from sales and cost of sales had been overstated during 2025.

Commerce Business

For 3Q/2026, The Company recorded revenue from the commerce segment of 190.1 million Baht.
When compared to the previous quarter at 187.2 million Baht, representing an increase 1.6%.
When compared to the same period of the previous year at 225.5 million Baht, representing a decrease of 15.7%.



RS Mallx, Livewell

- In 3Q/2026, RS Mallx, Livewell recorded revenue of 67.5 million Baht, representing a decrease of 8.0% from the previous quarter and decrease of 44.0% from the same quarter of the previous year. Revenue declined in 3Q/2026, primarily due to the cessation of revenue recognition from Erb Wellness Co., Ltd. (Erb) in the consolidated financial statements following its change in status from a subsidiary to an associate. In 2Q/2026, the Company continued to recognize revenue from Erb during April and May 2026, whereas no such revenue was recognized in 3Q/2026. Excluding the impact of Erb's change in status, revenues from the RS Mallx and RS Livewell businesses improved, supported by sales promotion campaigns conducted during the quarter and further enhancements in lead management efficiency.

RS Connect

- In 3Q/2026, RS Connect recorded revenue of 49.9 million Baht, representing an increase of 1.8% from the previous quarter and decrease of 24.0% from the same quarter of the previous year. Revenue is expected to remain relatively stable throughout 2026.

Pet Business

- In 3Q/2026, Pet Business recorded revenue of 72.7 million Baht, representing an increases of 12.2% from the previous quarter and increase of 85.2% from the same quarter of the previous year. Revenue from services improved slightly compared to the previous quarter, supported by ongoing efforts to enhance operational efficiency at each branch, particularly in the animal hospital business, which recorded strong revenue growth during the quarter. Meanwhile, revenue from online sales of pet products continued to grow steadily despite the impact of rising platform fees. The Company remains focused on closely managing these costs and maintaining profit margins.

Commerce Business (Continued)

For the remainder of 2026, the Company will continue to focus on enhancing the operational efficiency of its Commerce business, with an emphasis on optimizing distribution channels, developing products that meet consumer needs, and managing costs effectively to strengthen competitiveness and support business growth. The Company's key business plans are as follows:

RS Mallx, Livewell

- Meanwhile, the Company continues to prioritize Telesales, the primary sales channel of RS Mallx, focusing on retaining its existing customer base while improving sales efficiency. This includes enhancing product presentation formats and implementing sales promotion campaigns tailored to consumer needs, as well as optimizing airtime allocation and selecting suitable products to maintain revenue levels and enhance operational efficiency.
- For E-Commerce, the Company continues to distribute products through various Marketplace platforms while adjusting its sales mix toward platforms with more appropriate fee structures to improve distribution cost efficiency. The Company also encourages consumers to use new purchasing channels that enable more effective customer data management. By analyzing purchasing behavior, the Company aims to offer products that better meet the needs of different customer segments and increase the average order value.
- In 4Q/2026, the Company plans to undertake an online sales channel development project, focusing on expanding its product assortment across categories such as Home & Living, food, accessories and personal items, and pet products. Online channels will be used to test market demand and assess consumer preferences before expanding distribution, with the aim of creating additional revenue opportunities and supporting long-term business growth.

RS Connect

- For the RS Connect business, the Company is currently developing its sales support systems to enhance operational efficiency, improve business flexibility, and reduce system management costs. These improvements are also intended to facilitate product distribution through Multi-Level Marketing (MLM) and Affiliate channels, supporting the expansion of its network of business partners and distributors while providing them with greater opportunities to generate income through a wider range of sales channels.
- The Company also places importance on product cost management by focusing on improving raw material sourcing efficiency to reduce cost burdens and risks associated with sourcing specialized raw materials. These efforts aim to enhance flexibility in production cost management and support the business's long-term profitability and competitiveness.

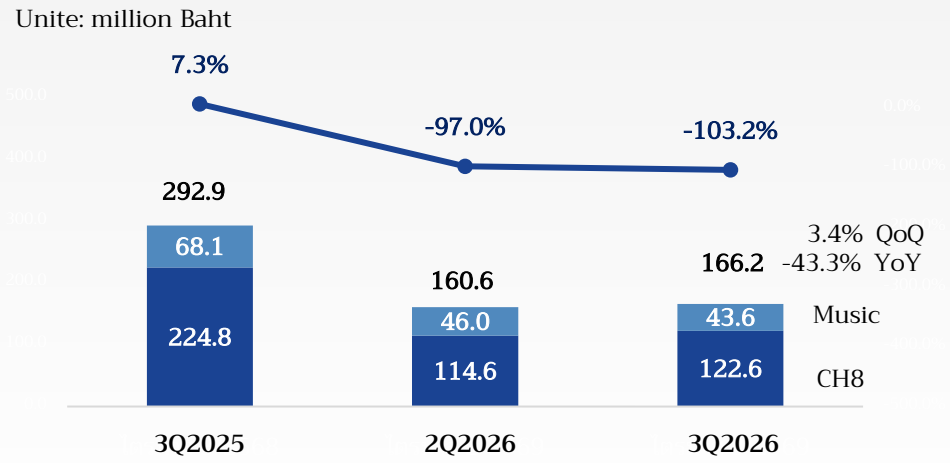
Pet Business

- The pet business under the HATO brand continues to focus on improving internal operational processes to enhance management efficiency and support revenue growth. In 2026, the Company remains committed to continuously improving its operations, alongside developing products and services that meet customer needs and expanding distribution channels through both online and offline platforms.

Revenue from Sales or Services (Continued)

Entertainment Business

For 3Q/2026, The Company recorded revenue from the Entertainment segment of 166.1 million Baht. When compared to the previous quarter at 160.6 million Baht, representing an increase 3.4%.
When compared to the same period of the previous year at 292.9 million Baht, representing a decrease of 43.3%.



Digital Television (Channel 8)

- In 3Q/2026, Channel 8 recorded revenue of 122.6 million Baht. , representing an increase of 6.9% compared with the previous quarter and a decrease of 45.5% compared with the same quarter of the previous year. The decline was primarily attributable to a slowdown in advertising spending across the industry, coupled with a high revenue base in the same period of the previous year due to revenue recognition from content licensing. On a quarter-on-quarter basis, although advertising revenue and revenue from content licensing declined, higher revenue from event organization helped drive an increase in the Digital TV business's overall revenue.

Music Business

- In 3Q/2026, Music business recorded revenue of 43.6 million Baht, representing a decrease of 5.2% compared with the previous quarter and a decrease of 36.0% compared with the same quarter of the previous year. Revenue from the radio business continued to face pressure from declining advertising spending across the industry, resulting in intensified competition for advertising budgets. However, the Company continued to organize on-ground events, such as COOL Outing Japan and COOL Dish Celebrity, to create additional revenue-generating opportunities from these activities. Meanwhile, revenue from music licensing fees increased across both business-to-consumer (B2C) and business-to-business (B2B) customer segments, driven by improvements in sales strategies and approaches, as well as the expansion of the customer base.

Entertainment Business (Continued)

For the remainder of 2026, the Company will continue to focus on enhancing the operational efficiency of its Entertainment business and maximizing the value of its existing content and intellectual property. At the same time, the Company aims to develop business opportunities through diverse channels and content formats to expand revenue-generating opportunities and maintain competitiveness amid continuously evolving industry conditions. The Company's key business plans are as follows:

Digital Television (Channel 8)

- For the Digital Television business, the Company continues to focus on developing diverse content that aligns with audience interests, with an emphasis on creating content suitable for both television broadcasting (On-Air) and online platforms. These efforts aim to expand audience reach and create additional advertising revenue opportunities, while extending content into on-ground events. In 4Q/2026, the Company plans to continue organizing on-ground events, such as Channel 8 Plaza Talad Chaiyo Show Yai.

Music Business

- For the Radio business, the Company continues to focus on retaining its existing listener base and expanding its reach to target audiences through various channels, while developing content and activities that align with changing consumer behavior. The Company also aims to offer advertising formats and marketing activities that meet clients' needs to enhance revenue-generating opportunities and maintain business competitiveness. In 4Q/2026, the Company plans to organize on-ground events, such as COOL Outing Kansai, COOL Food Fair 2, and COOL Dish Tid Dao. For the Music business, the Company will continue to focus on expanding its business customer base throughout the remainder of 2026.

Cost of sales and services

For 3Q/2026, the Company recorded cost of sales and services at 412.3 million Baht

When compared to the previous quarter at 393.7 million Baht, representing an increase of 4.7%. When compared to the same period of the previous year at 368.6 million Baht*, representing an increase of 11.8%.

Cost of sales and services increased in line with higher revenue and expenses arising from internal organizational restructuring. Nevertheless, the Company continues to implement cost management and control measures to ensure that its cost structure remains aligned with its business operations and revenue levels.

Gross profit

For 3Q/2026, the Company recorded gross profit of -56.0 million Baht,

with a gross profit margin of -15.7%

When compared to the previous quarter at -45.9 million Baht, representing a decrease of 22.2%. When compared to the same period of the previous year at 149.7 million Baht*, representing a decrease of 137.4%.

The Company's gross profit declined compared to the same period of the previous year. Although the Commerce business recorded an improvement in its gross profit margin, overall profitability continued to be primarily affected by the relatively high fixed costs of the Entertainment business, particularly content licensing amortization expenses, as well as higher special expenses arising from internal organizational restructuring during the quarter.

Selling and administrative expenses

For 3Q/2026, the Company recorded selling and administrative expenses of 190.1 million Baht.

When compared to the previous quarter at 199.2 million Baht, representing a decrease of 4.6%. When compared to the same period of the previous year at 252.7 million Baht, representing a decrease of 24.8%.

The Company continues to implement expense management and control measures, focusing on improving distribution channel efficiency by shifting sales toward platforms with lower fees, optimizing marketing budget allocation, rightsizing the organization, and managing operating expenses appropriately to align with current business conditions and revenue levels. These measures have contributed to a continued decline in the Company's selling and administrative expenses.

Financial costs

For 3Q/2026, the Company recorded finance costs of 45.3 million Baht.

When compared to the previous quarter at 50.8 million Baht, representing a decrease of 10.8%.When compared to the same period of the previous year at 47.9 million Baht, representing a decrease of 5.3%.

Net Profit (Loss)

For 3Q/2026, the Company recorded net loss attributable to owners of the Company of 276.1 million Baht.

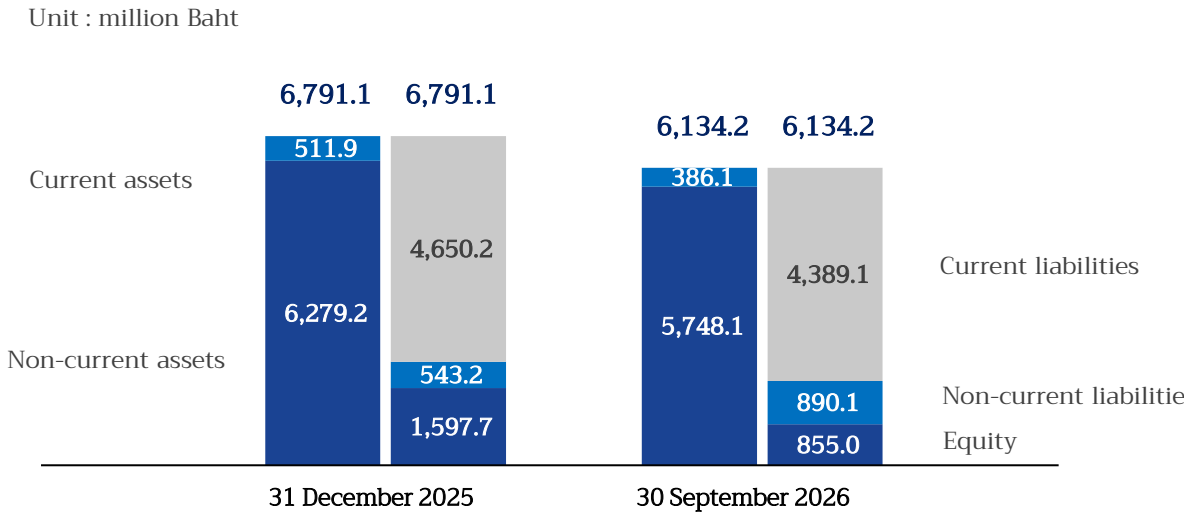
Compared to the previous quarter, which reported a net loss of 187.6 million Baht, the net loss increased by 47.1%.When compared to the same period of the previous year, which reported a net loss of 140.5 million Baht, the net loss increased by 96.5%.

Excluding the special item of employee severance expenses amounting to 12.3 million Baht, the Company would have recorded a net loss attributable to owners of the Company of 263.8 million Baht.

Note:
- 2Q/2026 included a special item, being a gain on the sale of investment in Erb Wellness Co., Ltd. of 84.8 million Baht.
- 3Q/2026 included a special item, being employee severance expenses of 12.3 million Baht.

*The Company made retrospective adjustments to its financial information in the second quarter of 2026. The financial information for the comparative periods has been adjusted accordingly to reflect these adjustments.
- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.

Balance Sheet



Assets

As of 30 September 2026.
The Company had total assets of 6,134.2 million Baht,
compared to 31 December 2025 at 6,791.1 million Baht, representing a decrease of 9.7%

The Company had current assets of 386.1 million Baht,
compared to 31 December 2025 at 511.9 million Baht, representing a decrease of 24.6%

The Company had non-current assets of 5,748.1 million Baht,
compared to 31 December 2025 at 6,279.2 million Baht, representing a decrease of 8.5%

Liabilities

As of 30 September 2026.
The Company had total liabilities of 5,279.2 million Baht,
compared to 31 December 2025 at 5,193.4 million Baht, representing an increase of 1.7%.

The Company had current liabilities of 4,389.1 million Baht,
compared to 31 December 2025 at 4,650.2 million Baht, representing a decrease of 5.6%.

The Company had non-current liabilities of 890.1 million Baht,
compared to 31 December 2025 at 543.2 million Baht, representing an increase of 63.9%.

Equity

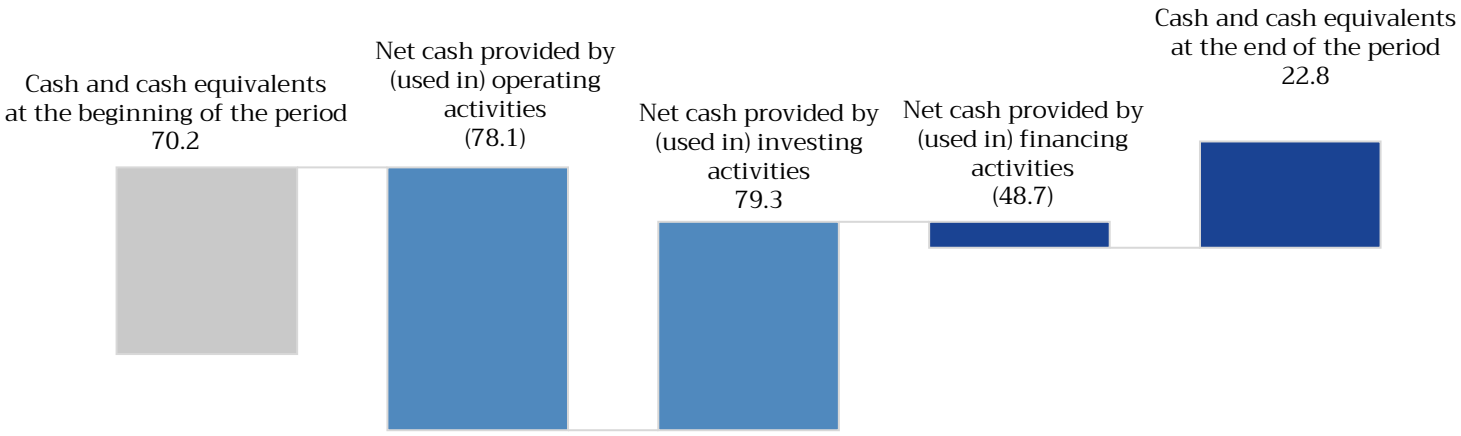
As of 30 September 2026.
The Company had total equity of 855.0 million Baht,
compared to 31 December 2025 at 1,597.7 million Baht, representing a decrease of 46.5%.

Note: The Company made retrospective adjustments to its financial information in 2Q/2026. The financial information for the comparative periods has been adjusted accordingly.

- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.
- The Company has reclassified deposit with bank amounting to 135 million Baht which pledged as collateral of long-term loans from financial institution from cash and cash equivalents to restricted deposit with bank.

Cash Flow Statement

Unit: million Baht



As of 30 September 2026, the Company's cash flows were as follows:	Unit : million Baht
Cash and cash equivalents at the beginning of the period	70.2
Net cash provided by (used in) operating activities	(78.1)
Net cash provided by (used in) investing activities	79.3
Net cash provided by (used in) financing activities	(48.7)
Cash and cash equivalents at the end of the period	22.8

Factors that may impact future operations or growth

Future factors that may have a significant influence and impact on operations or growth are as follows:

Internal Factors and Organizational Management

Effective cost management, supply chain management, continuous product and content innovation, as well as the ability to utilize digital technology to enhance operational efficiency, are key factors supporting the Company's competitiveness. In addition, maintaining brand credibility, developing personnel, and consistently conducting business in accordance with ESG principles will help strengthen long-term sustainability and reinforce stakeholders' confidence.

External Factors and Market Conditions

Fluctuations in domestic and global economic conditions, inflation rates, interest rates, and consumer purchasing power are key factors that directly affect the revenue performance of the Commerce and Entertainment businesses, particularly in terms of product sales and advertising budgets. In addition, shifts in consumer behavior toward greater online engagement and increasing health consciousness, together with intensified competition from both local operators and global digital platforms, may influence the Company's future business direction.

Sustainability

Creating Shared Value for Sustainable Growth

RS Group places importance on sustainable business development through projects and initiatives aimed at enhancing quality of life, supporting communities, and protecting the environment. During the first nine months of 2026, the Company implemented key initiatives across the Environmental, Social, and Governance (ESG) dimensions, as follows:

Environment Dimension

RS Group promotes sustainable resource and waste management by encouraging employee participation in waste segregation and recycling. Through these initiatives, the Company collected 2,740 kilograms of paper and 85 kilograms of plastic bottles, helping to reduce waste and raise environmental awareness across the organization in support of the RS Net Zero commitment.



Sustainability (Continued)

Social Dimension



“RS NEARBY” PROJECT

RS Group implemented the “Helping Communities Promote Local Products” initiative, leveraging the Group’s communication channels to raise awareness and enhance visibility for local businesses. The initiative featured “Lan Tam Som,” a restaurant that creatively combines the distinctive culinary traditions of Northern and Northeastern Thailand to offer unique local dishes. The project aims to promote local culinary identities and expand opportunities for businesses to reach consumers, thereby contributing to the sustainable development of local economies.



“RS YOUNG BLOOD” PROJECT

RS Group promotes learning and youth development through practical work experiences, the Group welcomed 80 students from Kasetsart University to visit and gain insights into the operations of its businesses, including Channel 8 Television, COOLfahrenheit radio station, and ULife. The program also provided opportunities for students to exchange knowledge with professionals in the fields of media, business, and law, aiming to enhance their skills and understanding of professional careers while preparing them to enter the workforce with the knowledge and capabilities needed for future success.

Sustainability (Continued)

Governance Dimension



RS Group achieved a perfect score of 100 points (5-Medal Rating) in the AGM Checklist assessment for the seventh consecutive year and received a 5-star “Excellent” rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year. The Group was also ranked in the Top Quartile for the first time among listed companies with a market capitalization of not more than 1,500 million Baht. These achievements reflect the Group’s continued commitment to enhancing corporate governance standards and safeguarding shareholders’ rights.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr.Wittawat Wetchabutsakorn)
Director and Chief Financial Officer
Authorized Person for Information Reporting

Appendix

Financial Statement

	3Q2025		2Q2026		3Q2026		Change	
Unit : Million Baht	Amount	%	Amount	%	Amount	%	(%YOY)	(%QoQ)
Revenue from Sales or Services	518.3	100.0	347.8	100.0	356.3	100.0	(31.3)	2.4
Commerce Business	225.5	43.5	187.2	53.8	190.1	53.4	(15.7)	1.6
Entertainment Business	292.9	56.5	160.6	46.2	166.1	46.6	(43.3)	3.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	24.1	(53.5)
Cost of sales and services	(368.6)	(71.1)	(393.7)	(113.2)	(412.3)	(115.7)	11.8	4.7
Gross Profit	149.7	28.9	(45.9)	(13.2)	(56.0)	(15.7)	(137.4)	(22.2)
Other Revenues	8.2	1.6	104.0	29.9	10.5	2.9	28.3	(89.9)
Share of Profit (loss) of associate	0.7	0.1	(3.4)	(1.0)	(4.5)	(1.2)	(670.1)	(22.2)
Selling and administrative expenses	(252.7)	(48.8)	(199.2)	(57.3)	(190.1)	(53.3)	(24.8)	(4.6)
Finance Costs	(47.9)	(9.2)	(50.8)	(14.6)	(45.3)	12.7	(5.3)	(10.8)
Income tax benefit (expense)	(3.3)	(0.6)	7.1	2.0	9.5	2.7	392.2	34.4
Net Profit (Loss) Portion of the Company's shareholders	(140.5)	(27.1)	(187.6)	(54.0)	(276.1)	(77.5)	(96.5)	(47.1)
Net Profit (Loss) Excluding Special Items	(140.5)	(27.1)	(272.5)	(78.3)	(263.8)	(74.1)	(87.8)	3.2

Note:

- 2Q/2026 included a special item, being a gain on the sale of investment in Erb Wellness Co., Ltd. of 84.8 million Baht.
- 3Q/2026 included a special item, being employee severance expenses of 12.3 million Baht.

The Company made retrospective adjustments to its financial information in 2Q/2026. The financial information for the comparative periods has been adjusted accordingly.

- The Company has adjusted transactions relating to the accounting for the effects of and interest expense arising from the restructuring of long-term loans from financial institution during the year 2025, resulting in that gain on debt modification had been understated and finance costs had been overstated.
- The Group has adjusted transactions relating to consignment sales transactions of an indirect subsidiary, resulting in that revenue from sales and cost of sales for the year 2025 had been overstated.