

November 11, 2025

Subject Management Discussion and Analysis for the third quarter (Q3) of the year 2025

To Managing Director  
The Stock Exchange of Thailand

## 1. Executive Summary

Laundry You Public Company Limited (“the Company” or “WASH”) is one of the leading one-stop service laundromats, providing services with high-performance industrial-grade washing and drying machines, with its own innovated “WashXpress” application to utterly enhance customers’ convenience and to accommodate cashless payment. WASH primarily operates its own laundromats under the trademark “WashXpress” and licenses the right to franchises to operate a laundromat under the same trademark. As of 30 September 2025, the Company operated a total of 561 WashXpress branches across 21 provinces in Thailand, comprising 482 Company-owned branches and 79 franchised branches. The Company operates 57% of its branches in Bangkok and the metropolitan area. The Company’s laundromat service starts from size L<sup>1</sup>, with an initial setup of 7 washing machines and 6 dryers — a total of 13 machines per branch.

In addition to providing self-service laundromat services, the Company offers customers added convenience through wash-dry-fold (“WDF”) services at a total of 221 branches. This service allows customers to drop off their laundry, which is then managed by the Company’s staff. WDF Service includes loading into washing machines, transferring to dryers, and folding the clothes neatly for pickup. To further enhance the full-service experience, the Company has expanded to include ironing services, which are now available at 9 branches.

### Company services



Self-service Laundromat



Wash-dry-fold service



Ironing service

For the nine-month period ended 30 September 2025, the Company continued to advance its strategy of expanding Company-owned branches in both existing high-potential areas and new markets with strong growth opportunities. During this period, the Company opened a total of 49 new WashXpress branches, all of

Note /1: Store size as defined by the Company

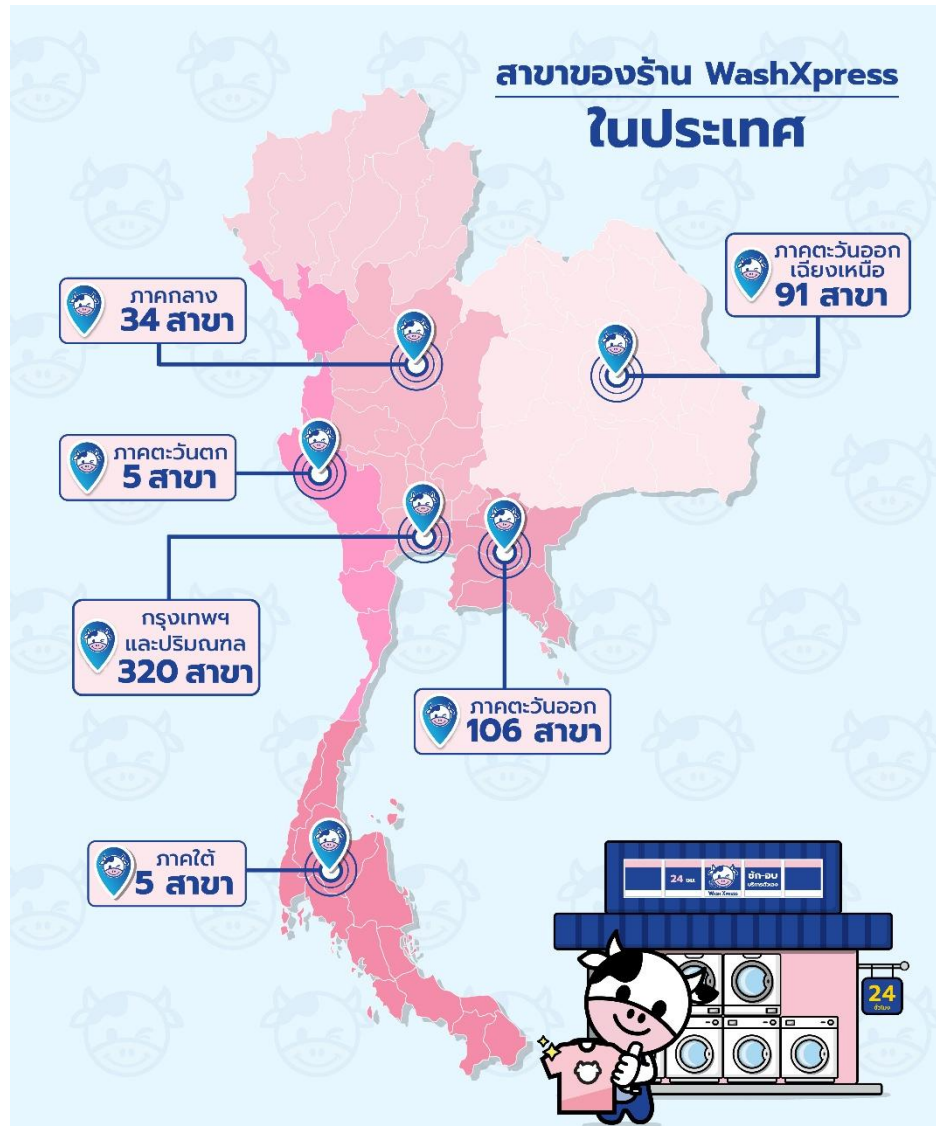
Size L: Stores with a total of 13–18 washing and drying machines

Size XL: Stores with a total of 19–24 washing and drying machines

Size XXL: Stores with a total of 25 or more washing and drying machines

which were Company-owned, with no franchised branch expansions undertaken. The change in the number of franchise branches was due to branch closures, and only in the case of relocation.

#### Overall WashXpress Branches



As of 30 September 2025

With over 500 laundromat branches in operation, the Company has invested in developing its own management and IT systems. This investment has enabled the Company to enhance and streamline its service operations. For example, by expanding our WDF services, which are now managed through an integrated system that monitors every service step, from staff operations to final delivery of laundry to customers via a dedicated internal employee application. Moreover, the Company has leveraged these technological advancements to introduce value-added services and loyalty features, such as a customer CRM system with a membership points program within the WashXpress mobile application, as well as a subscription model, which was officially launched on September 9, 2025.

The following table summarizes changes in the number of WashXpress branches, including Company-owned and franchised branches, for Q3 and for the first 9 months of the year 2024 and 2025.

Branch Expansion	Q3 of the year		For the first 9 months of the year	
	2024	2025	2024	2025
<b>Number of Company-Owned WashXpress Branches</b>				
Beginning of the period	393	469	357	436
Opened during the period	23	15	60	49
Closed during the period	-	(2)	(1)	(3)
<b>End of the period</b>	<b>416</b>	<b>482</b>	<b>416</b>	<b>482</b>
<b>Number of Franchised WashXpress Branches</b>				
Beginning of the period	78	79	80	80
Opened during the period	2	1	3	1
Closed during the period	-	(1)	(3)	(2)
<b>End of the period</b>	<b>80</b>	<b>79</b>	<b>80</b>	<b>79</b>

In 2025, the Company focused on expanding the number of WashXpress branches to support market growth opportunities and strengthen the business foundation. A target of 80 new branch openings has been set for the year 2025, all of which are company-owned branches. Although the number of newly opened branches during the first 9 months of 2025 decreased compared to the same period in 2024, the Company expects to achieve the full-year target of 80 branches by the end of 2025.

For the first 9 months of the year 2025 (as of September 30), the Company had successfully opened 49 branches and had completed the site acquisition and lease agreements for the remaining 31 branches, with operations gradually commencing in October. The Company expects to complete all 80 branches opening by the end of 2025 in accordance with the target to maintain effective and ongoing business expansion.

#### **Branch Management: The Heart of Differentiation**

Apart from branch expansion investments, the company prioritizes branch management quality and standards, which are the key success factors that differentiate WashXpress that mainly operates company-owned stores from most of self-service laundromats in the market. Each branch is assigned at least one branch attendant responsible for strictly overseeing service and cleanliness, in accordance with the Company's operational standards, which include:

- Cleaning the store and surrounding areas at least twice a day;
- Maintaining washing and drying machines in good working condition;
- Providing customer assistance and support throughout the service process; and
- Having a call center and other communication channels available 24 hours a day to receive and handle customer inquiries and issue reports.

The Company has continuously provided training for all branch attendants to ensure standardized service quality across all locations. This has enabled WashXpress to consistently deliver the highest quality customer experience and reinforced brand credibility as the leader in Thailand's one-stop service laundry market.

#### Expanding Services Toward a Complete Convenient Lifestyle

Under the Company's vision, "Making laundry easy for every community", WashXpress continues to enhance its service model in line with the "Convenient Lifestyle" concept, elevating the customer experience beyond traditional laundromat services. The Company is extending its offerings across three service categories:

##### 1) Wash–Dry–Fold

Currently available at 221 branches, this service provides customers with a complete laundry solution, allowing them to drop off and pick up their clothes ready to use.

##### 2) Ironing Service

A new service option focused on professional ironing, now available at 9 branches, emphasizing smoothness, precision, and care in every garment handled.

##### 3) Delivery Service

A pick-up and delivery solution that brings maximum convenience to customers by collecting and returning laundry at homes or designated points. This service is currently in a pilot phase and will be expanded to more areas in the near future.

## 2. Performance Overview

Statements of comprehensive income	Q3 of the year		Change		For the first 9 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	216.94	260.20	43.26	19.94	564.48	713.74	149.26	26.44
Revenue from sales	7.23	8.45	1.22	16.87	27.54	25.13	(2.41)	(8.75)
<b>Total revenues from rendering services and sales</b>	<b>224.17</b>	<b>268.65</b>	<b>44.48</b>	<b>19.84</b>	<b>592.02</b>	<b>738.87</b>	<b>146.85</b>	<b>24.80</b>
Costs from rendering of services	137.39	166.51	29.12	21.20	380.69	470.66	89.97	23.63
Costs of sales	3.72	3.94	0.22	5.91	15.21	13.17	(2.04)	(13.41)
<b>Total costs from rendering services and sales</b>	<b>141.11</b>	<b>170.45</b>	<b>29.34</b>	<b>20.79</b>	<b>395.90</b>	<b>483.83</b>	<b>87.93</b>	<b>22.21</b>
<b>Gross profit</b>	<b>83.06</b>	<b>98.20</b>	<b>15.14</b>	<b>18.23</b>	<b>196.12</b>	<b>255.04</b>	<b>58.92</b>	<b>30.04</b>
Distribution costs	1.57	1.84	0.27	17.20	2.42	3.90	1.48	61.16
Administrative expenses	28.39	34.17	5.78	20.36	80.66	93.96	13.3	16.49
<b>Total distribution costs and administrative expenses</b>	<b>29.96</b>	<b>36.01</b>	<b>6.05</b>	<b>20.19</b>	<b>83.08</b>	<b>97.86</b>	<b>14.78</b>	<b>17.79</b>
Other income	2.44	3.06	0.62	25.41	5.63	6.96	1.33	23.62
<b>Operating profit</b>	<b>55.54</b>	<b>65.25</b>	<b>9.71</b>	<b>17.48</b>	<b>118.67</b>	<b>164.14</b>	<b>45.47</b>	<b>38.32</b>
Finance costs	15.87	19.16	3.29	20.73	44.91	54.72	9.81	21.84
<b>Profit before income tax expense</b>	<b>39.67</b>	<b>46.09</b>	<b>6.42</b>	<b>16.18</b>	<b>73.76</b>	<b>109.42</b>	<b>35.66</b>	<b>48.35</b>
Income tax expense	8.10	9.71	1.61	19.88	15.80	22.13	6.33	40.06
<b>Net profit</b>	<b>31.57</b>	<b>36.38</b>	<b>4.81</b>	<b>15.24</b>	<b>57.96</b>	<b>87.29</b>	<b>29.33</b>	<b>50.60</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>126.40</b>	<b>148.94</b>	<b>22.54</b>	<b>17.83%</b>	<b>317.71</b>	<b>404.83</b>	<b>87.12</b>	<b>27.42</b>
<b>Key Financial Ratio</b>								
Gross profit margin <sup>1/</sup>	37.05%	36.55%	(0.50%)		33.13%	34.52%	1.39%	
Operating profit margin <sup>2/</sup>	23.69%	23.15%	(0.54%)		19.09%	21.27%	2.18%	
Net profit margin <sup>3/</sup>	13.93%	13.39%	(0.54%)		9.70%	11.70%	2.01%	
EBITDA margin (EBITDA) <sup>4/</sup>	55.78%	54.82%	(0.96%)		53.16%	54.28%	1.12%	

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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

The Company recognised revenues from rendering services and sales of 268.65 million Baht in Q3 2025 and 738.87 million Baht for the first 9 months of the year 2025, representing an increase of 19.84% and 24.80%, respectively, compared with the same periods of the previous year.

The growth was mainly driven by the continuous expansion of new branches and same-store sales growth, supported by the expansion of the wash–dry–fold service coverage to a greater number of branches, as well as the enhancement and modernization of existing branches to improve customer convenience and satisfaction.

Furthermore, the Company implemented proactive marketing strategies to strengthen brand awareness and attract new customers, resulting in a steady increase in customer traffic and service revenue, underscoring the resilience of the business model and the Company's capability for sustainable growth.

Growth of revenue from sales and services from existing branches	Unit	Q3 of the year		For the first 9 months of the year	
		2024	2025	2024	2025
Same-store sales growth (SSSG) <sup>(1)</sup>	Percentage	15.58	6.01	10.76	9.70
Number of branches used to calculate the SSSG <sup>(1)</sup>	Branch	323	390	268	353

**Note:** <sup>(1)</sup> 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.

The following table illustrates the standard service rates for the Company's washing and drying machines.

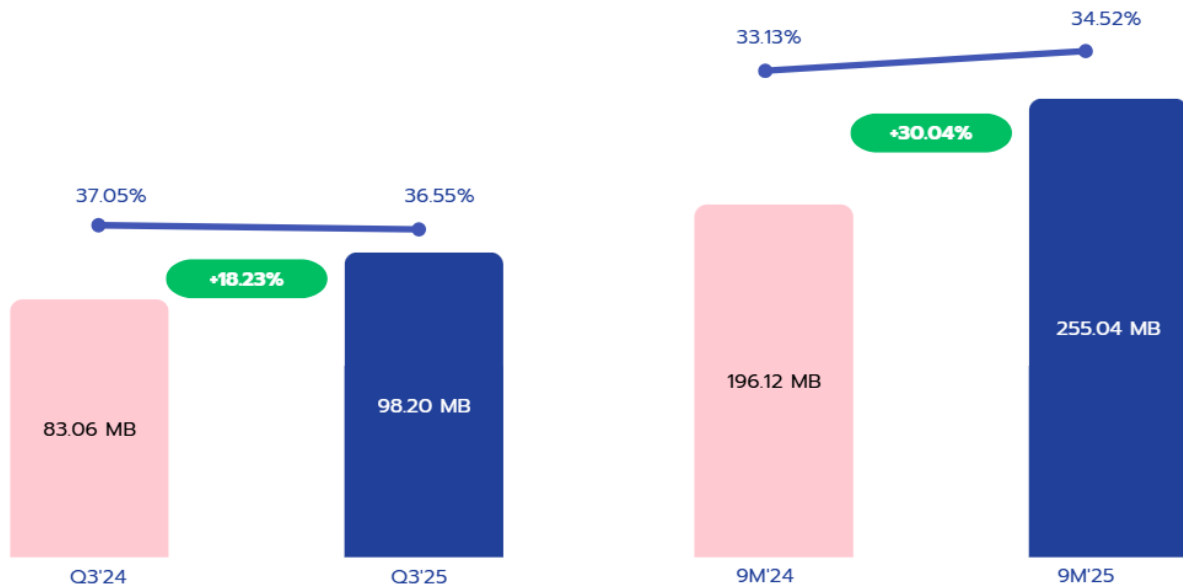
Washing machine service rates			Drying machine service rates		
Capacity	Service time	Service rate <sup>/1 /2</sup>	Capacity	Service time	Service rate <sup>/1 /2</sup>
9 KG	25 mins / cycle	50 Baht / cycle	14 KG	25 mins / cycle	50 Baht / cycle
14 KG	25 mins / cycle	70 Baht / cycle	20 KG	30 mins / cycle	70 Baht / cycle
27 KG	25 mins / cycle	110 Baht / cycle	ALL	Addition 6 mins/ cycle	10 Baht / cycle

**Note** <sup>(1)</sup>The Company's washing machine service rates are across all water temperatures, allowing customers to enjoy convenience and select services according to their preferences without any additional charges.

<sup>(2)</sup>The above service rates have been effective since June 1, 2023

## 2.2 Gross profit and gross profit margin

Gross profit	Q3 of the year		Change		For the first 9 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 sales and services generated by company-owned branches	219.55	264.29	44.74	20.38	572.50	726.04	153.54	26.82
Cost of sales and services generated by company-owned branches	(139.61)	(169.47)	(29.86)	21.39	(387.13)	(480.15)	(93.02)	24.03
<b>Gross profit from sales and services generated by company-owned branches</b>	<b>79.94</b>	<b>94.82</b>	<b>14.88</b>	<b>18.61</b>	<b>185.37</b>	<b>245.89</b>	<b>60.52</b>	<b>32.65</b>
Revenue from rendering of services to franchises	2.72	2.94	0.22	8.09	7.59	8.02	0.43	5.67
Cost of rendering services to franchises	(0.60)	(0.52)	0.08	(13.33)	(1.71)	(1.50)	0.21	(12.28)
<b>Gross profit from rendering of services to franchises</b>	<b>2.12</b>	<b>2.42</b>	<b>0.30</b>	<b>14.15</b>	<b>5.88</b>	<b>6.52</b>	<b>0.64</b>	<b>10.88</b>
Revenue from sales of washers, dryers, other products and related services	1.90	1.42	(0.48)	(25.26)	11.93	4.81	(7.12)	(59.68)
Cost of sales of washers, dryers, other products and related services	(0.90)	(0.46)	0.44	(48.89)	(7.06)	(2.18)	4.88	(69.12)
<b>Gross profit from sales of washers, dryers, other products and related services</b>	<b>1.00</b>	<b>0.96</b>	<b>(0.04)</b>	<b>(4.00)</b>	<b>4.87</b>	<b>2.63</b>	<b>(2.24)</b>	<b>(46.00)</b>
<b>Total gross profit</b>	<b>83.06</b>	<b>98.20</b>	<b>15.14</b>	<b>18.23</b>	<b>196.12</b>	<b>255.04</b>	<b>58.92</b>	<b>30.04</b>



The Company recorded a total gross profit of 98.20 million Baht in Q3 2025 and 255.04 million Baht for the first 9 months of the year 2025, representing an increase of 18.23% and 30.04%, respectively, compared to the same periods of the previous year. This improvement was consistent with the growth in revenue from sales and services.

The Company's gross profit margin was 36.55% in Q3 2025, decreasing by 0.50% from the same period last year. The decline was primarily due to the "Free Drum Cleaning" campaign aimed at enhancing customer confidence in service quality, as well as the implementation of proactive maintenance activities to ensure machine readiness for continuous operations. These initiatives represent a quality investment to maintain long-term service reliability.

Nevertheless, for the first 9 months of the year 2025, the Company's gross profit margin improved to 34.52%, increasing by 1.39% from the previous year, driven by improved cost management efficiency, together with same store sales growth outpacing the increase in fixed costs.



### 2.3 Distribution costs and administrative expenses



The Company has total distribution costs and administrative expenses (SG&A) of 36.01 million Baht in Q3 2025 and 97.86 million Baht for the first 9 months of the year 2025, representing an increase of 20.19% and 17.79%, respectively, compared with the same periods of the previous year.

The ratio of SG&A to total revenue rose slightly from 13.22% to 13.25% in Q3 2025, mainly due to expenses related to IPO preparation as well as public relations and corporate communication activities undertaken to enhance brand visibility and investor confidence ahead of the Company's listing on the Market for Alternative Investment in Thailand.

Nevertheless, for the first 9 months of the year 2025, the SG&A-to-revenue ratio declined from 13.90% to 13.12% year-on-year, reflecting enhanced cost control and operational efficiency, particularly through a lower growth rate of administrative personnel expenses compared to revenue.

## 2.4 Finance cost

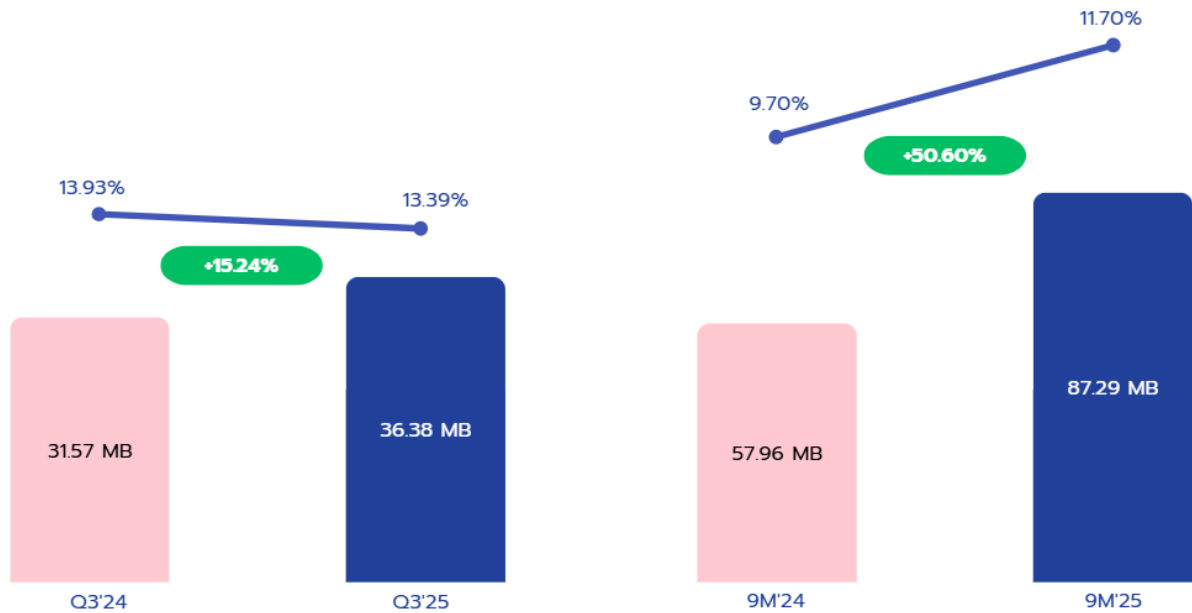


Finance cost	Q3 of the year				For the first 9 months of the year			
	2024		2025		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Finance cost from long-term borrowings from financial institutions	1.47	9.26	2.72	14.20	4.3	9.57	7.67	14.02
Finance cost from long-term borrowings	3.43	21.61	3.7	19.31	9.24	20.57	10.18	18.60
Finance cost from lease liabilities	10.97	69.13	12.74	66.49	31.37	69.86	36.87	67.38
<b>Total finance costs</b>	<b>15.87</b>	<b>100.00</b>	<b>19.16</b>	<b>100.00</b>	<b>44.91</b>	<b>100.00</b>	<b>54.72</b>	<b>100.00</b>

In Q3 2025, the Company recorded finance costs of 19.16 million Baht, and 54.72 million Baht for the first 9 months of the year 2025, representing an increase of 20.73% and 21.84%, respectively, compared with the same periods of the previous year.

The increase in finance costs was primarily due to higher long-term borrowings from financial institutions to support the continuous expansion of new branches, together with additional finance lease liabilities arising from new machine leasing contracts and new lease agreements for branch locations.

## 2.5 Net profit and net profit margin



In Q3 2025, the Company reported a net profit of 36.38 million Baht, an increase of 4.81 million Baht or 15.24% year-on-year. For the first 9 months of the year 2025, the Company recorded a net profit of 87.29 million Baht, an increase of 29.33 million Baht or 50.60% compared with the same period of the previous year.

The strong growth in net profit was driven by the continuous expansion of new branches together with a significant increase in same-store sales, reflecting the robustness of the Company's business model and its sustainable revenue-generating capability.

The Company's net profit margin declined from 13.93% to 13.39% in Q3 2025, primarily due to quality investments in proactive maintenance and service enhancement to ensure long-term operational reliability. Nevertheless, for the first 9 months of the year 2025, the net profit margin improved from 9.70% to 11.70% year-on-year, driven by effective cost management.

### 3. Finance Position

Statements of financial position	As of		Change	
	Dec 31, 2024 Million Baht	Sep 30, 2025 Million Baht	Million Baht	Percentage
<b>Total Assets</b>	<b>2,211.07</b>	<b>2,303.24</b>	<b>92.17</b>	<b>4.17</b>
Cash and cash equivalent	108.02	58.63	(49.39)	(45.72)
Building and equipment	1,133.63	1,208.17	74.54	6.58
Right-of-use assets	884.73	927.06	42.33	4.78
Other assets	84.69	109.38	24.69	29.15
<b>Total Liabilities</b>	<b>1,505.96</b>	<b>1,620.60</b>	<b>114.64</b>	<b>7.61</b>
Borrowings	432.08	429.52	(2.56)	(0.59)
Lease liabilities	959.47	1,019.58	60.11	6.26
Other liabilities	114.41	171.50	57.09	49.90
<b>Total Shareholders' Equity</b>	<b>705.11</b>	<b>682.64</b>	<b>(22.47)</b>	<b>(3.19)</b>
<b>Key financial ratios</b>				
Debt-to-equity ratio	2.14	2.37	0.23	
Debt excluding lease liability-to-equity ratio	0.78	0.88	0.10	
Interest-bearing debt-to-equity ratio	1.97	2.12	0.15	
Interest-bearing debt excluding lease liability-to-equity ratio	0.61	0.63	0.02	

#### Total Assets

As of 30 September 2025, the Company reported total assets of THB 2,303.24 million, an increase of THB 92.17 million, or 4.17%, compared to total assets as of 31 December 2024. The increase was primarily attributable to the growth in buildings and equipment and right-of-use assets, resulting from the opening of new branches in the first 9 months of 2025.

#### Total Liabilities

As of 30 September 2025, the Company reported total liabilities of THB 1,620.60 million, an increase of THB 114.64 million, or 7.61%, compared to total liabilities as of 31 December 2024. The increase was primarily due to higher accounts payable for the acquisition of property, plant, and equipment related to the expansion of Company-owned WashXpress branches, as well as an increase in lease liabilities arising from new lease agreements executed in the first 9 months of 2025.

#### Total Shareholders' Equity

As of September 30, 2025, the Company's shareholders' equity amounted to 682.64 million Baht, decreasing by 22.47 million Baht, or 3.19%, from that as of December 31, 2024. The primary factors were the increase in net profit and the dividend payment.