

## 1. Executive Summary

### **Business Overview and Growth Amid Challenges**

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 first quarter of 2026 despite cautious economic conditions and consumer purchasing power. During the quarter, the Company opened 25 new branches, compared to 19 new branches opened in the same period of the previous year, reflecting the Company’s ability to execute its business expansion plan in line with targets.

The Company operated a total network of 616 branches (a net increase of 25 branches), covering 21 provinces nationwide. Such expansion reflects continued demand for services categorized as essential services in daily life, which are resilient to economic volatility and support the long-term growth potential of the business.

### **Operating Results and Profitability**

The Company continued to achieve growth in both revenue and profit in the first quarter of 2026, with details as follows:

**Total revenue** amounted to Baht 262.10 million, representing an increase of 18.56 percent compared to the same period of the previous year, comprising revenue from sales and services of Baht 258.17 million and other income of Baht 3.93 million.

**Same-store sales growth (SSSG)** was 3.3 percent, reflecting the Company’s ability to retain its customer base and continue growth in service usage at existing branches despite increasing competition in the laundromat industry, as well as certain external factors such as changing weather conditions and market situations.

**Net profit** amounted to Baht 19.17 million, representing an increase of 3.57 percent compared to the same period of the previous year.

**Net profit margin** was 7.31 percent, slightly decreasing from the same period of the previous year. Nevertheless, the Company continued to effectively manage costs and maintain profitability while accelerating business expansion.

### **Value Creation Strategy and Differentiation**

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) Wash–Dry–Fold Service (WDF)

Currently available at more than 267 branches, providing a comprehensive service whereby customers can drop off their laundry and collect it ready for use, enhancing convenience and saving time.



2) Iron Service

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) Delivery Service

Laundry pick-up and delivery service to customers' homes or designated locations to maximize convenience. The service is currently operated under a pilot program, with plans to expand into additional areas in the future. The Company also plans to further test service expansion following the pilot program in May 2026.



4) Air-Conditioned Stores (A/C Store)

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 52 branches added during the first quarter of 2026, in order to enhance customer experience and increase same-store sales growth (SSSG) potential.

### **Branch Management: The Core of Differentiation and Leadership Standards**

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.

### **Growth Supporting Factors**

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.

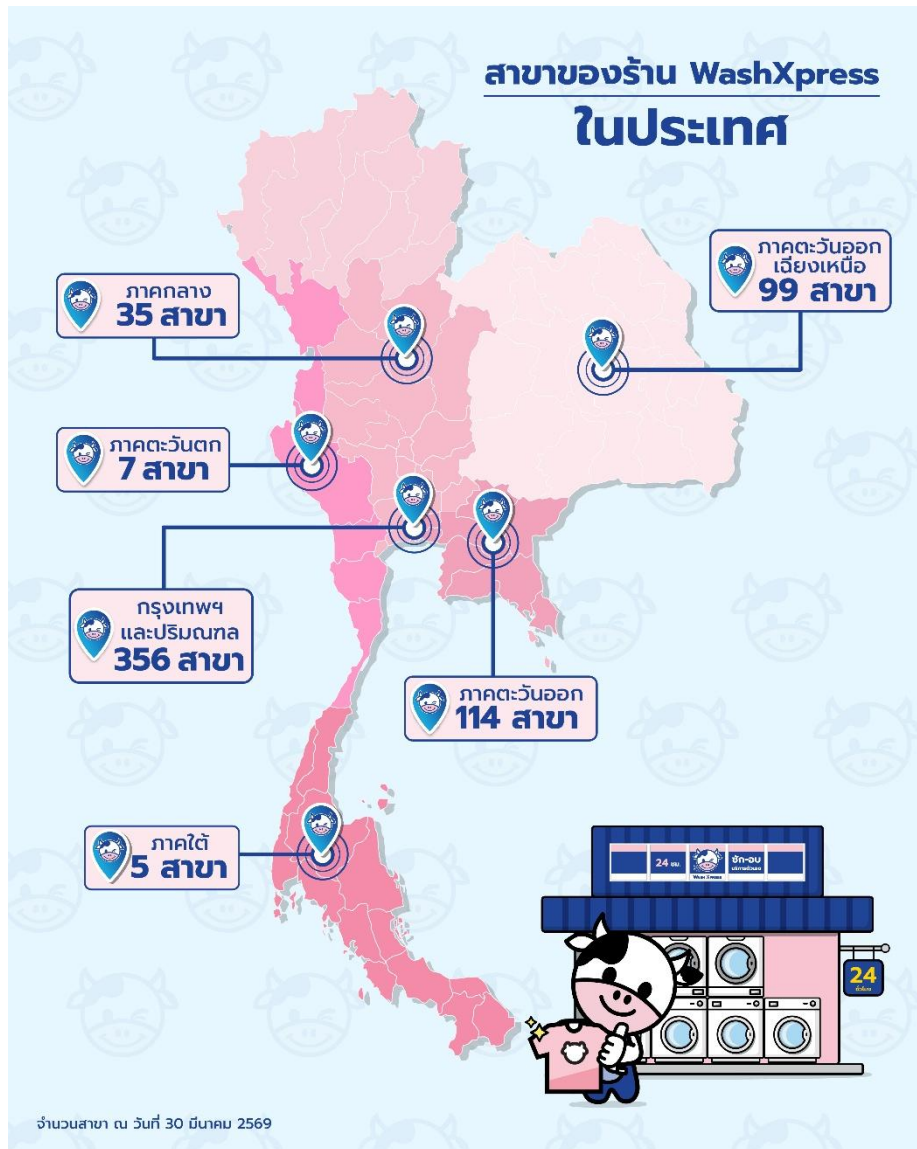
However, during the first quarter of 2026, the Company was impacted by certain one-time items, including:

- Net expenses from flooding incidents affecting 5 WashXpress branches in the Hat Yai area, totaling Baht 0.7 million
- Temporary closures of certain WashXpress branches for renovation and air-conditioner installation, with an estimated impact on net profit of Baht 2.29 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



As of 31 March 2026

Details of changes in the number of WashXpress laundromat branches, including company-owned branches and franchise branches, for the first quarter of 2025 and 2026 are as follows:

Branch Expansion	Q1 of the year	
	2025	2026
<b>Number of Company-Owned WashXpress Branches</b>		
Beginning of the period	436	512
Opened during the period	19	25
Closed during the period	-	-
<b>End of the period</b>	<b>454</b>	<b>537</b>

Branch Expansion	Q1 of the year	
	2025	2026
<b>Number of Franchised WashXpress Branches</b>		
Beginning of the period	79	79
Opened during the period	-	-
Closed during the period	-	-
<b>End of the period</b>	<b>79</b>	<b>79</b>
<b>Number of WashXpress</b>	<b>533</b>	<b>616</b>

In 2026, the Company continues to focus on expanding the number of WashXpress laundromat branches to support market growth and strengthen its business operations. The Company targets opening a total of 100 new branches, all of which will be Company-owned and operated under the Owned Store Model. During the first quarter of 2026, the Company opened 25 new branches in line with its expansion plan.

## 2. Performance Overview

Statements of comprehensive income	Q1 of the year		Change	
	2025 Million Baht	2026 Million Baht	Million Baht	Percentage
Revenue from rendering of services	210.99	245.03	34.04	16.13
Revenue from sales	7.86	13.14	5.28	67.20
<b>Total revenues from rendering services and sales</b>	<b>218.85</b>	<b>258.17</b>	<b>39.32</b>	<b>17.97</b>
Costs from rendering of services	145.85	174.71	28.86	19.78
Costs of sales	4.44	7.72	3.28	74.00
<b>Total costs from rendering services and sales</b>	<b>150.29</b>	<b>182.42</b>	<b>32.14</b>	<b>21.38</b>
<b>Gross profit</b>	<b>68.56</b>	<b>75.75</b>	<b>7.19</b>	<b>10.48</b>
Distribution costs	0.70	2.13	1.43	204.72
Administrative expenses	29.08	34.18	5.10	17.53
<b>Total distribution costs and administrative expenses</b>	<b>29.78</b>	<b>36.30</b>	<b>6.53</b>	<b>21.92</b>
Other income	2.21	3.93	1.72	77.51
<b>Operating profit</b>	<b>41.00</b>	<b>43.38</b>	<b>2.38</b>	<b>5.80</b>
Finance costs	17.78	18.85	1.07	5.99
<b>Profit before income tax expense</b>	<b>23.21</b>	<b>24.53</b>	<b>1.31</b>	<b>5.65</b>
Income tax expense	4.71	5.36	0.65	13.81
<b>Net profit</b>	<b>18.51</b>	<b>19.17</b>	<b>0.66</b>	<b>3.57</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>118.69</b>	<b>135.72</b>	<b>17.03</b>	<b>14.35</b>
<b>Key Financial Ratio</b>	31.33%	29.34%	(1.99%)	
Gross profit margin <sup>1</sup>	17.72%	15.28%	(2.44%)	
Operating profit margin <sup>2</sup>	8.37%	7.31%	(1.06%)	
Net profit margin <sup>3</sup>	53.69%	51.78%	(1.91%)	

<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

In the first quarter of 2026, the Company recorded total revenue of Baht 262.10 million, representing an increase of Baht 41.04 million, or 18.56 percent, compared to the same period of the previous year. The Company's main revenue continued to be derived from service income amounting to Baht 245.03 million, accounting for 93.49 percent of total revenue.

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
- 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

Although the first quarter is typically considered the low season for the laundromat business compared to the year-end period, which benefits from rainy weather and colder temperatures that support dryer usage, the Company was still able to maintain revenue growth at a level close to 20 percent.

Revenue growth during this quarter was not driven solely by new branch expansion, but also by positive same-store sales growth (SSSG), despite intensified industry competition and certain external factors, including extremely hot weather conditions and economic uncertainty arising from conflicts in the Middle East.

However, the Company renovated certain WashXpress branches to install air-conditioning systems, which temporarily affected service revenue as branches were required to suspend operations during the renovation period. The average renovation closure period was approximately 3–5 business days. In addition, after reopening, customers may require time to recognize the branch improvements and new air-conditioning installations, resulting in a gradual recovery of service volume during the initial period. Despite the short-term impact, the Company expects such investments to enhance customer experience, improve competitiveness, and support long-term same-store sales growth (SSSG).

Growth of revenue from sales and services from existing branches	Unit	Q1 of the year	
		2025	2026
Same-store sales growth (SSSG) <sup>(1)</sup>	Percentage	7.8	3.3

**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.

## **2.2 Gross profit and gross profit margin**

The Company recorded gross profit of Baht 75.75 million in the first quarter of 2026, increasing from Baht 68.56 million in the same period of the previous year, or an increase of 10.48 percent, in line with the continued growth in revenue from sales and services.

However, gross profit margin in the first quarter of 2026 was 29.34 percent, decreasing from 31.33 percent in the same period of the previous year. The decrease was primarily attributable to higher preventive maintenance expenses and the reclassification of certain depreciation expenses from administrative expenses to cost of services.

## **2.3 Distribution costs and administrative expenses**

The Company recorded selling and administrative expenses totaling Baht 36.30 million in the first quarter of 2026, increasing from Baht 29.78 million in the same period of the previous year by Baht 6.53 million, or 21.92 percent.

Such increase was in line with business expansion, the increase in the number of branches, and marketing investments to support long-term growth. The Company continues to implement efficient expense management policies, with a focus on maintaining an appropriate ratio of selling and administrative expenses to revenue from sales and services over the long term.

Part of the increase was attributable to higher selling expenses of approximately Baht 1.43 million, or approximately two times higher than the same period of the previous year, increasing from approximately 0.5 percent of sales to 1.0 percent of sales. This increase was in line with the Company's marketing and brand awareness plans aimed at expanding the new customer base and supporting sustainable business growth, while maintaining the Company's service standards.

## **2.4 Finance cost**

In the first quarter of 2026, the Company recorded finance costs of Baht 18.84 million, increasing by Baht 1.07 million, or 5.99 percent, compared to the same period of the previous year.

The increase in finance costs during the first quarter of 2026 compared to the same period of the previous year was in line with the Company's expansion of new branches. The increase was primarily attributable to the Company's prior hire-purchase arrangements for machinery, loan agreements with financial institutions, and additional lease agreements for new branch locations. Nevertheless, such increase remained at a level consistent with the expansion of the Company's asset base and revenue.

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 first quarter of 2026, the Company recorded net profit of Baht 19.17 million, increasing by Baht 0.66 million, or 3.57 percent, compared to the same period of the previous year.

Net profit margin in the first quarter of 2026 was 7.31 percent, decreasing from 8.37 percent in the same period of the previous year. The decrease was primarily attributable to marketing and promotional expenses in line with the Company's brand awareness and customer base expansion plans, which the Company views as strategic investments to support long-term growth.

Other related factors included expenses associated with flooding incidents recognized during this quarter. In addition, the Company was affected by temporary closures of certain WashXpress branches for renovation and air-conditioner installation, which had an estimated impact on net profit of approximately Baht 2.29 million due to lost revenue during the renovation period.

Such temporary branch closures for air-conditioner installation are expected to continue during the second quarter of 2026 in accordance with the Company's plan to complete air-conditioner installation at 100 branches.

### 3. Finance Position

Statements of financial position	As of		Change	
	Dec 31, 2025 Million Baht	Mar 31, 2026 Million Baht	Million Baht	Percentage
<b>Total Assets</b>	<b>2,716.62</b>	<b>2,736.78</b>	<b>20.16</b>	<b>0.74</b>
Cash and cash equivalent	226.88	78.93	(147.95)	(65.21)
Other current financial asset	190.00	190.00	-	-
Building and equipment	1,249.37	1,340.11	90.74	7.26
Right-of-use assets	936.56	994.95	58.39	6.23
Other assets	113.81	132.78	18.98	16.67
<b>Total Liabilities</b>	<b>1,633.58</b>	<b>1,634.57</b>	<b>0.99</b>	<b>0.06</b>
Borrowings	389.10	332.00	(57.10)	(14.68)
Lease liabilities	1,034.48	1,097.82	63.34	6.12
Other liabilities	210.00	204.75	(5.25)	(2.50)
<b>Total Shareholders' Equity</b>	<b>1,083.04</b>	<b>1,102.20</b>	<b>19.17</b>	<b>1.77</b>
<b>Key financial ratios</b>				
Debt-to-equity ratio	1.51	1.48	(0.03)	
Debt excluding lease liability-to-equity ratio	0.55	0.49	(0.06)	
Interest-bearing debt-to-equity ratio	1.31	1.30	(0.01)	
Interest-bearing debt excluding lease liability-to-equity ratio	0.36	0.30	(0.06)	

#### Total Assets

As of March 31, 2026, the Company had total assets of Baht 2,736.78 million, increasing by Baht 20.16 million, or 0.74 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 service capacity.

Property, plant and equipment increased by Baht 90.74 million, or 7.26 percent, from investments in machinery, equipment, and new branch openings, while right-of-use assets increased by Baht 58.39 million, or 6.23 percent, from additional lease agreements for new branch locations.

Other current financial assets amounting to Baht 190.00 million consisted of fixed deposits, which are part of the proceeds received from the initial public offering (IPO), and are maintained to support the Company's future investment plans and liquidity management.

Cash and cash equivalents decreased by Baht 147.95 million, or 65.21 percent, primarily due to the utilization of cash for branch expansion investments, repayment of borrowings, and support of operations in accordance with the Company's business plan. Nevertheless, the Company continues to maintain sufficient liquidity for business operations and future investments.

#### **Total Liabilities**

As of March 31, 2026, the Company had total liabilities of Baht 1,634.57 million, increasing by Baht 0.99 million, or 0.06 percent, compared to December 31, 2025.

The change in total liabilities was primarily attributable to an increase in lease liabilities of Baht 63.34 million, or 6.12 percent, resulting from additional lease agreements for new branch locations in line with the Company's business expansion plan. In addition, the Company gradually repaid short-term and long-term borrowings according to schedule, resulting in a decrease in borrowings of Baht 57.10 million, or 14.68 percent.

#### **Total Shareholders' Equity**

As of March 31, 2026, the Company had total shareholders' equity of Baht 1,102.20 million, increasing by Baht 19.17 million, or 1.77 percent, compared to December 31, 2025.

Such increase was primarily attributable to net profit generated from operations during the first quarter of 2026, reflecting the Company's ability to continuously generate returns from business operations.

### **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

Flood Impact Management: During the fourth quarter of 2025, the Company was affected by flooding incidents in certain areas. However, through effective management plans and strong cooperation across all departments, the Company was able to restore and reopen affected branches promptly.

The Company maintained insurance coverage for such damages and recognized related impacts in the financial statements for the period ended March 31, 2026, with total net recognized damages amounting to approximately Baht 0.7 million.

### 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 52 branches as of the end of the first 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 2.29 million.

The Company continues to proceed with the installation of air-conditioning systems at the remaining 48 branches to complete the target of 100 branches, which is expected to be completed within the second quarter of 2026. The Company expects such investments to enhance service quality, improve competitiveness, and support long-term same-store sales growth (SSSG) through increasing customer traffic and longer customer dwell time within branches. For branches that installed air-conditioning systems since January 2026, the Company has closely monitored SSSG performance and found that such branches recorded SSSG levels higher than the Company's overall average.