

XYZ

RSXYZ Public Company Limited

Management's Discussion and Analysis

For 1Q/2026 Operating Results

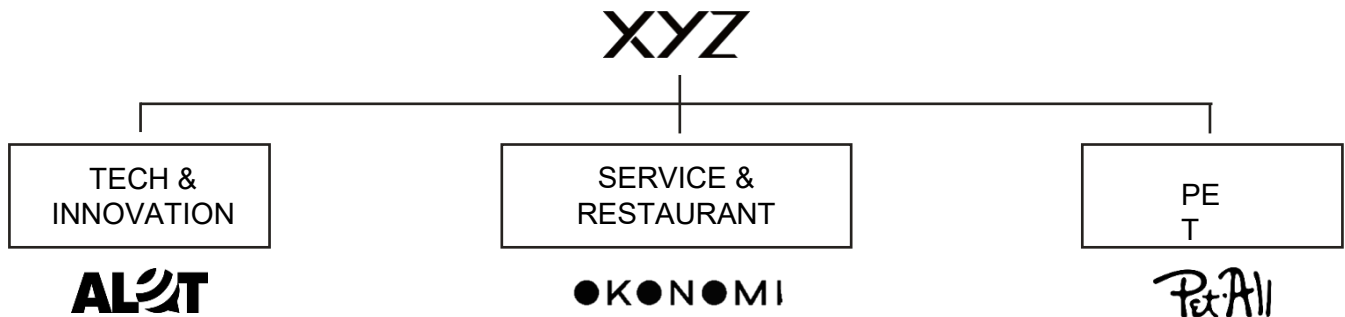
Ended 31 March 2026

Business Overview

Business Structure

RSXYZ Public Company Limited

operates 3 core business segments as follows:



Business Segment 1

Tech & Innovation

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

Business Segment 2

Service & Restaurant

The Services and Restaurant business operates under the OKONOMI brand, a Japanese restaurant concept. At present, it operates two branches located at Sukhumvit 38 and Central Embassy. The segment aims to create a distinctive dining experience in a unique atmosphere, designed to accommodate customers' lifestyle needs throughout the day

Business Segment 3

Pet

The Pet Business engages in the distribution of pet products under the "Pet All" brand. Currently, it operates a retail store and provides pet grooming services at PARC Bangna.

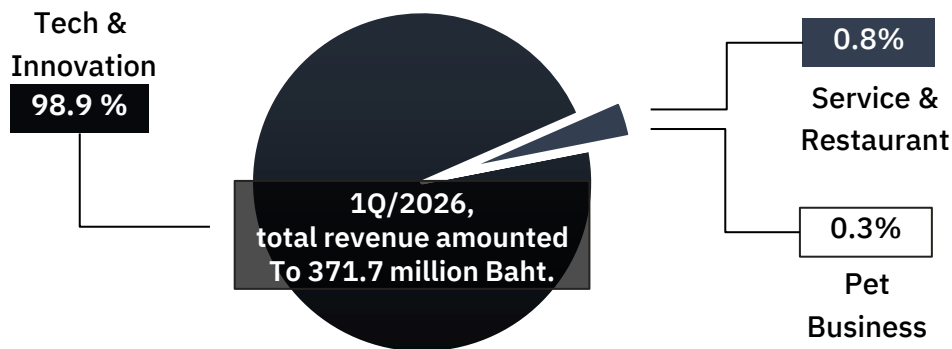
Key Events in the Previous Quarter

CB designation

The Stock Exchange removed the CB mark from XYZ securities on 5 March 2026, as shareholders' equity was not less than 50% of paid-up capital based on the annual financial statements for FY2025, ended 31 December 2025.

Operating Results

Revenue Structure



Income Statement

Revenue from Sales or Services

For 1Q/2026, the Company recorded total revenue from sales or services of 373.3 million Baht, compared to the previous quarter of 371.7 million Baht, a decrease of 0.4%, compared to the same quarter last year of 481.5 million Baht, a decrease of 22.5%.

Tech & Innovation Business

For 1Q/2026, the Company recorded revenue from the Tech & Innovation business of 369.1 million Baht, compared to the previous quarter of 363.8 million Baht, an increase of 1.5%, compared to the same quarter last year of 455.7 million Baht, a decrease of 19%.

Revenue from the Tech & Innovation business declined due to the increase pricing adjustment, which impacted customers' purchasing decisions. In addition, increasing market competition.

Service & Restaurant Business

For 1Q/2026, the Company recorded revenue from the Service & Restaurant business of 3.1 million Baht, compared to the previous quarter of 7.3 million baht, a decrease of 57.8%, compared to the same quarter last year of 25.7 million baht, a decrease of 88.1%.

Revenue from the Service & Restaurant business declined compared to the prior year and previous quarter, primarily due to a reduction in the number of restaurant branches currently in operation. However, the Company plans to increase revenue by adjusting its marketing strategy, focusing on organizing more special events while expanding distribution channels through multiple delivery platforms and enhance cost management efficiency.

Operating Results (Continued)

Pet Business

The Pet business commenced operations in 4Q/2025.

For 1Q/2026, the Company recorded revenue from the Pet business of 1.2 million Baht, compared to the previous quarter of 0.7 million Baht, an increase of 78.5%.

Revenue from the Pet business improved compared to the previous quarter, with sales across all product categories increasing. This data serves as a key foundation for analyzing product popularity and curating products better aligned with consumer demand with product selection, particularly new lifestyle items suited to consumer behavior, such as cooling mats for pets. Meanwhile, the Pet Grooming Services offering has been building a growing customer base. The Company continues to conduct promotional activities to retain existing customers and attract new ones.

Cost of Sales and Services

For 1Q/2026, The Company recorded cost of sales and services of 205.3 million Baht, compared to the previous quarter of 232.9 million Baht, a decrease of 11.9%, compared to the same quarter last year of 274.8 million Baht, a decrease of 25.3%

Cost of sales and services declined in line with revenue trends as a result of continuous cost management and control. The Company plans to manage costs appropriately for each business segment by adjusting the cost structure to align with the scale of certain businesses that have contracted, along with advance procurement planning to achieve economies of scale and mitigate rising product prices.

Gross Profit

In Q1 FY2026, The Company recorded gross profit of 168.1 million Baht, with a gross profit margin of 45%. This was higher than the gross profit margin of the previous quarter, which stood at 37.3%, and the same quarter of the previous year, which recorded a gross profit margin of 42.9%.

Operating Results (Continued)

Selling and Administrative Expenses

For 1Q/2026, the Company recorded selling and administrative expenses of 142.8 million Baht, compared to the previous quarter of 153.5 million Baht, a decrease of 7%, and compared to the same quarter last year of 178.6 million baht, a decrease of 20%

The decrease was attributed to continuous cost management and control efforts. The Company continues to maintain a cost control policy at a level appropriate to its organizational size, while preserving operational efficiency, retaining existing customers, and expanding its customer base.

Financial Costs

For 1Q/2026, the Company recorded finance costs of 8.1 million Baht, compared to the previous quarter of 9.4 million Baht, a decrease of 13.8% and compared to the same quarter last year of 11.0 million baht a decrease of 26.4%

Finance costs decreased due to loan repayments in accordance with contractual terms and lower interest rates.

Net Profit (Loss)

For 1Q/2026, the Company recorded a net loss attributable to shareholders of the Company of 68.1 million Baht, compared to the previous quarter, which recorded a net loss of 136.7 million Baht, the net loss decreased by 50.2%, compared to the same quarter last year, which recorded a net loss of 66.3 million Baht, the net loss increased by 2.7%.

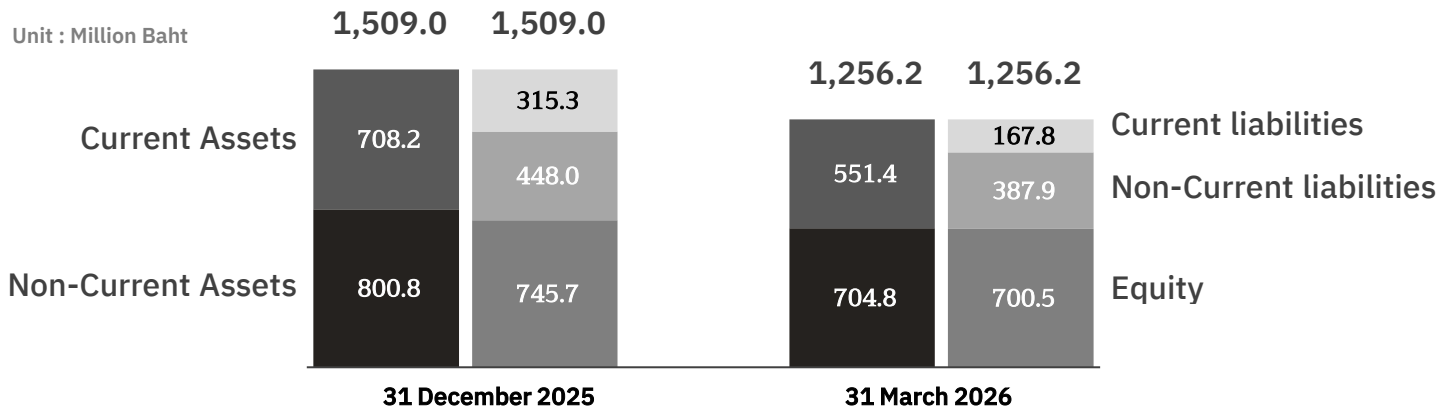
However, in 1Q/2026, the Company recorded special items, including a loss from the fair value measurement of digital assets amounting to 43.2 million Baht. This was a non-cash item, as the Company has a long-term digital asset holding policy. In addition, the Company recorded an impairment allowance for right-of-use assets amounting to 4.8 million Baht. Excluding these items, the Company's remaining net loss would have been 20.1 million Baht.

Notes:

- In 1Q/2025, there was a non-recurring item relating to asset impairment loss from the service and restaurant business (Mom Touch) amounting to 21.0 million Baht.
- In 4Q/2025, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 60.4 million Baht, loss on asset write-off amounting to 56.9 million Baht, and reversal of deferred tax assets amounting to 19.8 million Baht.
- In 1Q/2026, there were non-recurring items consisting of loss on fair value measurement of digital assets amounting to 43.2 million Baht and impairment loss on right-of-use assets amounting to 4.8 million Baht.

Financial Position

Statement of Financial Position



Assets

As of 31 March 2026 the Company's asset information is as follows:
 Total assets of 1,256.2 million Baht,
 compared to 31 December 2025 of 1,509.0 million Baht, a decrease of 16.8%
 Current assets of 551.4 million Baht,
 compared to 31 December 2025 of 708.2 million Baht, a decrease of 22.1%
 Non-current assets of 704.8 million baht,
 compared to 31 December 2025 of 800.8 million Baht, a decrease of 12.0%

Liabilities

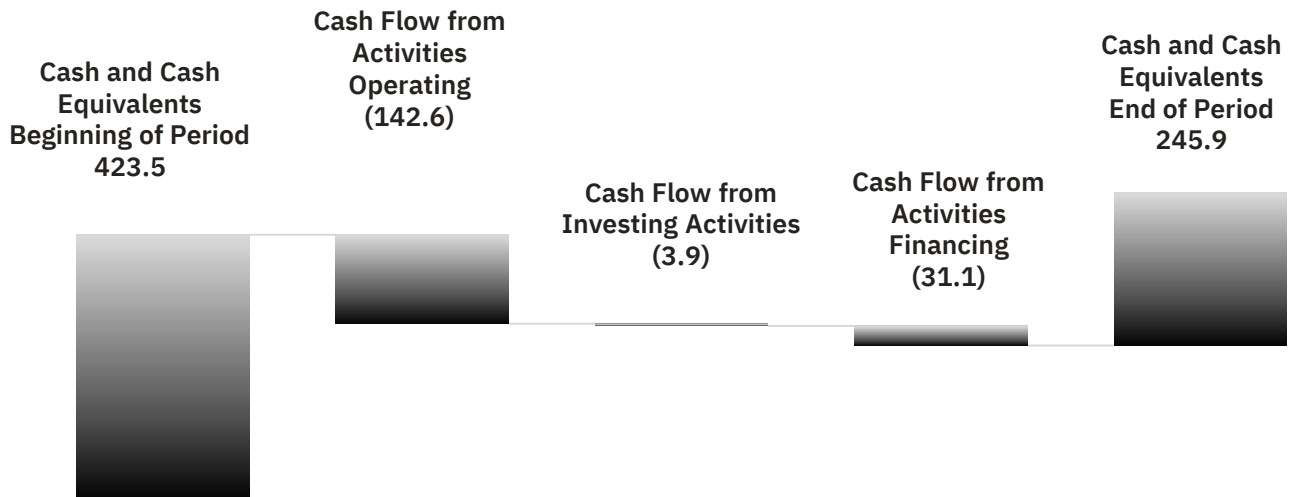
As of 31 March 2026 the Company's liability information is as follows:
 Total liabilities of 555.7 million baht,
 compared to 31 December 2025 of 763.3 million Baht, a decrease of 27.2%
 Current liabilities of 167.8 million baht,
 compared to 31 December 2025 of 315.3 million Baht, a decrease of 46.8%
 Non-current liabilities of 387.9 million baht,
 compared to 31 December 2025 of 448.0 million Baht, a decrease of 13.4%

Shareholders' Equity

As of 31 March 2026 the Company's shareholders' equity was 700.5 million Baht,
 compared to 31 December 2025 of 745.7 million baht, a decrease of 6.1%

Liquidity

Cash Flow Statement



As of 31 March 2026 the Company has cash flows as follows:	Unit: million baht
Cash and Cash Equivalents – Beginning of Period	423.5
▪ Cash Flow from Operating Activities	(142.6)
▪ Cash Flow from Investing Activities	(3.9)
▪ Cash Flow from Financing Activities	(31.1)
Cash and Cash Equivalents – End of Period	245.9

Key Factors or Events Affecting Future Financial Position or Operations

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

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

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

Future Business Direction

The Company is committed to operating under a sustainable growth approach, prioritizing the strengthening of its core businesses alongside the development of high-potential new business opportunities, to drive revenue growth, competitive capability, and long-term returns. Details are as follows:

Current Businesses

1. **Pet All:** The retail business for pet products and services under the brand Pet All currently operating at Parc Bangna is in the early stage of business foundation building. In Q1 operating results showed positive development, achieving a gross profit margin above target through appropriate pricing and product mix adjustments.

The Company plans to expand product variety, develop distribution channels through online platforms, increase the revenue share from high-margin products and services, and develop new business opportunities aligned with consumer behavior.

In addition, the Company plans to open its second branch in Q3 of this year under the Family Fields project, which will help expand the customer base and support growth, benefiting from the ecosystem of the project, which will significantly attract and expand the customer base. This branch expansion is being carried out prudently and with financial discipline to avoid impacting the Group's liquidity.

Future Business Direction (Continued)

Current Businesses (Continued)

2. The restaurant business OKONOMI continues to demonstrate brand identity strengths and a loyal customer base. In Q1, the Company operated both the Embassy and Sukhumvit 38 branches, achieving revenue close to the set targets. The Company has restructured its organization and business plan to enhance operational efficiency and profitability, covering cost management, team restructuring, expanding distribution through catering services, and developing additional revenue from events and space rental, as well as refining the marketing strategy. The results of this restructuring are expected to become clearly visible in the second half of the year, coinciding with the opening of the Family Fields project. The Company plans to open a new branch of OKONOMI and develop additional restaurant brands within the project to accommodate customer base expansion and support long-term business growth.
3. **Technology and Innovation Business:** In response to the evolving competitive market landscape, the Company has promptly adjusted its business strategy, focusing on effective cost management and expense control to adapt to market changes and maintain profitability going forward. The Company will continue executing this plan alongside marketing plan adjustments to preserve market share and strengthen competitive capability.

Businesses in Development

The Company is in the process of developing and preparing to launch new businesses under the Family Fields project, focused on children and education, scheduled to open in late Q3 of this year. Both businesses aim to serve the needs of family and child customer segments through creative learning concepts and spaces aligned with modern family lifestyles. The Company expects these businesses to expand its customer base, enhance customer traffic and support cross-business synergies with other businesses within the ecosystem of the project. Additionally, the Company is developing two further new business groups: a vocational education business and a technology platform business for small and medium-sized enterprises. Both are currently in the development and preparation stage prior to commercial launch. The Company will disclose further details as clarity emerges at each stage.

Sustainability Activities

In the first quarter of 2026, the Company continued to place strong emphasis on sustainable development by supporting its business objectives through three key dimensions, alongside balanced economic growth. Key initiatives undertaken during the quarter are as follows:

Social Dimension

Under the project “Because We Always Give More,” Alot Tech Co., Ltd., a subsidiary of the Company:



Donated THB 50,000 to the Children’s Hospital Foundation through the “Stop Seizures, Keep Lives Moving Forward” project to support the procurement of medical equipment and contribute to medical treatment expenses for underprivileged pediatric patients under the Foundation’s care.



Donated THB 50,000 to Nam Yuen Hospital in Ubon Ratchathani Province to support doctors and healthcare personnel affected by the unrest situation along the Thai–Cambodian border. This contribution reflects Alot Tech’s commitment to helping relieve hardships and supporting frontline personnel in carrying out their critical duties.

Environment Dimension



Encouraged employees to separate used paper for recycling, resulting in 5,049 kilograms collected during the quarter and a cumulative total of 77,449 kilograms throughout the project.



Promoted the separation of plastic bottles for recycling, with 54 kilograms collected during the quarter and a cumulative total of 272 kilograms throughout the project.

Sustainability Activities

Environment Dimension (Continued)

Participation in the “RS Net Zero” project in collaboration with the building owner:



Participated in Earth Hour 2026 by turning off unnecessary lights from 8:30 PM to 9:30 PM to help promote energy conservation and reduce global warming.

Corporate Governance Dimension

The Company remains committed to operating in accordance with good corporate governance principles, as well as relevant laws and best practices. Earlier this year, the Company continued to promote its No Gift Policy campaign to reinforce transparency and anti-corruption practices across the organization. The Company upholds integrity and ethical responsibility as key drivers of sustainable business operations, while recognizing its responsibilities toward society, the economy, and the environment. It also places importance on all stakeholder groups, both internal and external, to ensure the long-term sustainability of the business and society as a whole.

BITCOIN

Bitcoin Holdings

Number of Bitcoin Held:

For 1Q/2026, the Company held a total of 74.98 BTC.

Loss from Bitcoin Holdings:

For 1Q/2026, the market value of the Company’s bitcoin holdings resulted in an unrealized loss of 636,700,074 Baht.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Chet Chetchotisak)

Director and Chief Executive Officer

Authorized person to disclose the information

RSXYZ Public Company Limited

Appendix

Financial Statements

Financial Statements	1/2025		4/2025		1/2026		Change	
	Amount	%	Amount	%	Amount	%	% (y-y)	% (q-q)
Unit: Million Baht								
Revenue from Sales and Services	481.5	100.0	371.7	100.0	373.3	100.0	(22.5)	0.4
• Technology and Innovation Business	455.7	94.7	363.8	97.9	369.1	98.9	(19.0)	1.5
• Service and Restaurant Business	25.7	5.3	7.3	2.0	3.1	0.8	(88.1)	(57.8)
• Pet Business	0.0	0.0	0.7	0.2	1.2	0.3	100.0	78.5
Cost of Sales and Services	(274.8)	(57.1)	(232.9)	(62.7)	(205.3)	(55.0)	(25.3)	(11.9)
Gross Profit	206.7	42.9	138.8	37.3	168.1	45.0	(18.7)	21.1
Other Income	6.0	1.2	3.5	0.9	2.9	0.8	(51.5)	(16.6)
Selling and Administrative Expenses	(178.6)	(37.1)	(153.5)	(41.3)	(142.8)	(38.3)	(20.0)	(7.0)
Finance Costs	(23.9)	(5.0)	(71.3)	(19.2)	(48.0)	(12.9)	101.2	(32.7)
• Income Tax Expense (Income)	(11.0)	(2.3)	(9.4)	(2.6)	(8.1)	(2.2)	(26.4)	(13.8)
• Net Profit (Loss) for the Period	(19.6)	(4.1)	(26.3)	(7.1)	(11.8)	(3.2)	(39.8)	(55.3)
Profit (Loss) Attributable to Parent	(20.3)	(4.2)	(116.2)	(31.3)	(39.7)	(10.6)	(95.6)	66.4
Profit (Loss) Excl. Special Items	(66.3)	(13.8)	(136.7)	(36.8)	(68.1)	(18.2)	(2.7)	50.2

Note:

- In 1Q/2025, the Company recorded a special item related to the impairment of assets from the Mom Touch restaurant and service business amounting to 21.0 million Baht.
- In 4Q/2025, the Company recorded special items including a loss from the fair value measurement of digital assets amounting to 60.4 million Baht, a loss on asset write-offs amounting to 56.9 million Baht, and a reversal of deferred income tax amounting to 19.8 million Baht.
- In 1Q/2026, the Company recorded special items including a loss from the fair value measurement of digital assets amounting to 43.2 million Baht and a loss from the impairment of right-of-use assets amounting to 4.8 million Baht.