

02 March 2026

Subject: Management discussion and analysis

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited hereby informs that for the year ended 31 December 2025, the Company reported a net loss attributable to the parent company of Baht 691 million based on the consolidated financial statements, compared with a net loss of Baht 3,048 million for the same period of the previous year. Details are summarized in the table below:

| (Million Baht)   | 2568         | 2567           | Diff.          |
|--|--------------|----------------|----------------|
| <b>(Loss) profit for the year from discontinued operations</b>       |              |                |                |
| Impairment of assets (leasehold rights + goodwill)                   | -0-          | (438)          | (438)          |
| Fair value revaluation MK + BFTZ Wangnoi                             | -0-          | (1,834)        | (1,834)        |
| The Company's overall operating results                              | -0-          | (703)          | (703)          |
| <b>Total (loss) profit for the year from discontinued operations</b> | <b>-0-</b>   | <b>(2,975)</b> | <b>(2,975)</b> |
| Profit / (loss) from operations                                      | (691)        | (426)          | (265)          |
| Profit / (loss) for the year   | (691)        | (3,401)        | 2,710          |
| Less: Non-controlling interests                                      | -0-          | (353)          | (353)          |
| <b>Total comprehensive income (loss) – FNS</b>                       | <b>(691)</b> | <b>(3,048)</b> | <b>2,357</b>   |

The net loss of Baht 691 million in 2025 was primarily attributable to operating losses from the wellness business and the recognition of the Group's share of losses from its investment in property development business through MK Real Estate Public Company Limited (MK), an associate of the Company. Compared with the net loss of Baht 3,048 million in 2024, the loss decreased significantly. This was mainly due to the fact that in December 2024, the Company reduced its shareholding in MK, resulting in a change in MK's status from a subsidiary to an associate. Consequently, the Company was no longer required to consolidate MK's financial statements. In 2024, the Company recognized a loss of Baht 2,975 million from the loss of control in MK, which was a one-off item.

In addition, in April 2024, the Company acquired ordinary shares in RX Wellness Co., Ltd. (RXW) as part of its business restructuring plan. RXW, whose principal business is the provision of wellness services, has been a subsidiary of the Company since the second quarter of 2024. Accordingly, the Company has recognized revenue and expenses from the wellness business in its consolidated financial statements from that period onward. However, the business is still in its initial stage of operations and continues to incur losses.

| ( In Thousand Baht)   | 2568             | 2567               | ผลต่าง           | %           |
|---|------------------|--------------------|------------------|-------------|
| <b>Income</b>   |                  |                    |                  |             |
| Revenue from investment   | 71,769           | 113,877            | -42,108          | -37%        |
| Revenue from health and wellness  | 251,423          | 160,818            | 90,605           | 56%         |
| Net gain on investment  | 16,999           | 1,401              | 15,598           | 1113%       |
| Other income  | 57,694           | 28,977             | 28,717           | 99%         |
| <b>Total income</b>   | <b>397,885</b>   | <b>305,073</b>     | <b>92,812</b>    | <b>30%</b>  |
| <b>Expenses</b>   |                  |                    |                  |             |
| Cost of health and wellness   | 332,066          | 204,769            | 127,297          | 62%         |
| Distribution costs  | 79,665           | 65,832             | 13,833           | 21%         |
| Servicing and administrative expenses   | 356,200          | 326,942            | 29,256           | 9%          |
| Other expenses  | 668              | 56,356             | -55,688          | -99%        |
| <b>Total expenses</b>   | <b>768,599</b>   | <b>653,899</b>     | <b>114,700</b>   | <b>18%</b>  |
| (Loss) from operating activities  | (370,714)        | (348,826)          | -21,888          | 6%          |
| Finance cost  | (104,359)        | (81,111)           | -23,248          | 29%         |
| Expected credit loss  | (1,803)          | (6,500)            | 4,697            | -72%        |
| Share of profit(loss) of associates and joint venture accounted for using equity method | (214,437)        | 10,660             | -173,900         | 1631%       |
| <b>(Loss) for the year from continued operation-net of tax</b>                          | <b>(691,313)</b> | <b>(425,777)</b>   | <b>-214,260</b>  | <b>50%</b>  |
| <b>(Loss) profit for the year from discontinued operation-net of tax</b>                | <b>-0-</b>       | <b>(2,975,457)</b> |                  |             |
| <b>(Loss) profit for the period</b>   | <b>(691,313)</b> | <b>(3,401,234)</b> | <b>2,760,362</b> | <b>81%</b>  |
| Other comprehensive income (OCI)  | (184,747)        | 420,130            | -604,877         | -144%       |
| <b>Other comprehensive income for the period</b>  | <b>(876,060)</b> | <b>(2,981,104)</b> | <b>2,155,485</b> | <b>-72%</b> |
| <b>(Loss) Profit attributable to:</b>   |                  |                    |                  |             |
| Owners of the parent  | (691,313)        | (3,048,212)        | 2,407,340        | -79%        |
| Non-controlling interests   | -0-              | (353,022)          |                  |             |
|   | <b>(691,313)</b> | <b>(3,401,234)</b> |                  |             |

The Company reported total revenue of Baht 397.9 million for the year, an increase from Baht 305.1 million in the same period of the previous year, representing an increase of Baht 92.8 million or 30%. This increase was primarily driven by a significant rise in revenue from the wellness business, in line with the continued growth in the number of customers utilizing the Company's services. Total expenses for the year amounted to Baht 768.6 million, compared with Baht 653.9 million in the same period of the previous year, representing an increase of Baht 114.7 million or 18%. The increase was mainly attributable to higher costs and administrative expenses of the wellness business, consistent with the expansion of its customer base. Finance costs for the year totaled Baht 104.4

million, an increase of Baht 23.2 million or 29% from the previous year, in line with the increase in borrowings and the upward adjustment of interest rates during the period.

| Changes in shareholders' equity   | ปี 2025          | ปี 2024            | ปี 2023          |
|---|------------------|--------------------|------------------|
|   |                  | Post.Conso MK      | Conso MK         |
| Beginning balance   | 2,058,421        | 7,617,171          | 2,570,350        |
| 1. Issue of new shares -FNS   | -0-              |                    | 772,684          |
| 2. Issue of new shares- MK  | -0-              | 843,932            |                  |
| 3. Dividends- FNS   | -0-              |                    | (69,170)         |
| 4. Acquisition of non-controlling interests without a change in control | -0-              | (3,421,579)        | 3,239,727        |
| 5. Comprehensive income for the year                                    |                  |                    |                  |
| <b>FNS – Profit (loss) for the year</b>                                 | <b>(691,313)</b> | <b>(3,048,212)</b> | <b>997,620</b>   |
| FNS - Other comprehensive income (OCI)                                  | (184,747)        | 400,492            | 434,657          |
| FNS - Total   | (876,060)        | (2,647,720)        | 1,432,277        |
| MK - Loss for the year  | -0-              | (353,022)          | (324,427)        |
| MK - Other comprehensive income (OCI)                                   | -0-              | 19,639             | (4,270)          |
| MK - Total  | -0-              | (333,383)          | (328,697)        |
| <b>Comprehensive income for the year - Total (5)</b>                    | <b>(876,060)</b> | <b>(2,981,103)</b> | <b>1,103,580</b> |
| 6. Impact from discontinued operation                                   | -0-              | -0-                | -0-              |
| <b>Ending balance</b>   | <b>1,182,361</b> | <b>2,058,421</b>   | <b>7,617,171</b> |
| Share amount  | 500,651,065      | 500,651,065        | 500,651,065      |
| Per share (Baht / Share)  | 2.36             | 4.11               | 15.21            |

In addition to the operating loss in 2025 as mentioned above, the Company also recognized other comprehensive income (loss) (OCI) amounting to Baht 184.7 million, primarily attributable to OCI of MK. As a result, shareholders' equity decreased. As of 31 December 2025, total shareholders' equity amounted to Baht 1,182.4 million (Baht 2.36 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Vorasit Pokachaiyapat)

Managing Director