No. For 16/2026

12 November 2026

Subject: Management discussion and analysis
To: The President of the Stock Exchange of Thailand

Business Overview

FNS Holdings Public Company Limited is a company whose main business is holding shares (Holding Company). The company invests in other companies engaged in 3 types of business as follows:

(1)**Health and wellness Business**

FNS holds a 100 percent shareholding in RX Wellness Company Limited (RXW), which is considered the core business of FNS. RXW operates an integrated holistic health center, located by the river in the Bang Kachao area, Samut Prakan Province, under the brand "RAKxa". This center consists of a total of 42 villa-type rooms, a Medical Gym, facilities for hydrotherapy treatment, as well as a spacious spa complex offering a wide variety of treatments, covering holistic health care with both modern medical science and alternative sciences across various fields. In addition, RAKxa has forged a partnership with VitalLife Wellness Center, a subsidiary of Bumrungrad Hospital, to enhance its health rehabilitation and anti-aging services, focusing primarily on foreign customers as its main target group.

(2)**Real estate development business**

FNS holds a 36.8 percent shareholding in MK Real Estate Public Company Limited (MK). MK is a company listed on the Stock Exchange of Thailand, engaged in the business of developing residential real estate for sale, and also operates a warehouse rental business. In addition, MK (through its subsidiary) also owns the title to the land on which the RAKxa health center project is currently located. The land and buildings in the RAKxa project are leased by RXW from MK's subsidiary in order to operate its health business

(3)**Other businesses**

At present, FNS primarily focuses on operating its healthcare business, but it still has certain investments made in the past that are awaiting sale. FNS will consider gradually selling such investments to raise funds to support the continued operation of its healthcare business.

Summary of Operating Results

Unit : '000 Baht	Q3-2026 2026	Q3-2026 2025	Increase/ (Decrease)	%	9M-2026 2026	9M-2026 2025	Increase/ (Decrease)	%
Total revenue	**84,330**	**79,940**	**4,390**	**5%**	**338,322**	**291,698**	**46,624**	**16%**
Investment income	9,134	18,208	(9,074)	-50%	28,982	57,876	(28,894)	-50%
Income from related parties	1,230	1,230	-	-	3,690	3,690	-	-
Revenue from healthcare services	70,999	58,880	12,119	21%	295,015	201,902	93,113	46%
Net gain from investments	-	-	-	n/a	-	16,999	(16,999)	-100%
Net gain on exchange rate	-	-	-	n/a	-	4,764	(4,764)	-100%
Other income	2,967	1,622	1,345	83%	10,635	6,467	4,168	64%
Total expenses	**174,819**	**191,224**	**(16,405)**	**-9%**	**560,646**	**570,092**	**(9,446)**	**-2%**
Cost of healthcare services	77,033	81,704	(4,671)	-6%	252,587	246,255	6,332	3%
Distribution costs	13,066	20,479	(7,413)	-36%	46,192	58,546	(12,354)	-21%
Administrative expenses	84,452	88,985	(4,533)	-5%	254,012	264,623	(10,611)	-4%
Loss on disposal and write-off of investments in associates	-	-	-	n/a	-	668	(668)	-100%
Net loss on exchange rate	268	56	212	379%	7,855	-	7,855	100%
Profit (loss) from operating activities	**(90,489)**	**(111,284)**	**(20,795)**	**-19%**	**(222,324)**	**(278,394)**	**(56,070)**	**-20%**
Finance costs	(18,128)	(24,167)	(6,039)	-25%	(54,732)	(83,641)	(28,909)	-35%
Expected credit losses	-	-	-	n/a	(2,517)	(1,803)	714	40%
Share of loss of ass and jv accounted for using the equity methoc	(12,762)	(53,747)	(40,985)	-76%	(175,326)	(112,958)	62,368	55%
Profit (loss) before income tax	**(121,379)**	**(189,198)**	**(67,819)**	**-36%**	**(454,899)**	**(476,796)**	**(21,897)**	**-5%**
Income tax expense	-	-			-	-		
Profit (loss) for the period	**(121,379)**	**(189,198)**	**(67,819)**	**-36%**	**(454,899)**	**(476,796)**	**(21,897)**	**-5%**
Basic (loss) earnings per share (Baht)	**(0.24)**	**(0.38)**			**(0.91)**	**(0.95)**		

Gross profit margin	-107.30%	-139.21%	-65.71%	-95.44%
Net profit margin (%)	-143.93%	-236.68%	-134.46%	-163.46%

1. For the third quarter ended September 30, 2026, the Company and its subsidiaries reported total revenue of THB 84.33 million, compared to THB 79.94 million for the same period of the previous year—an increase of THB 4.39 million, or 5%. This revenue growth was primarily driven by the healthcare services business segment, which increased by THB 12.12 million.

Total expenses amounted to THB 174.82 million, compared to THB 191.22 million for the same period of the previous year, representing a decrease of THB 16.40 million, or 9%. This decline was primarily driven by lower costs in the healthcare services business segment.

The Company and its subsidiaries recorded finance costs of THB 18.13 million, a decrease of THB 6.04 million, or 25%, compared to the same period of the previous year, primarily due to lower liabilities resulting from the repayment of borrowings. Additionally, the Company and its subsidiaries recognized a share of loss from investments in associates of THB 12.76 million, in line with the operating performance of the associates.

Overall, for the third quarter of 2026, the Company and its subsidiaries reported a net loss of THB 121.38 million, representing a loss per share of THB 0.24, compared to a net loss of THB 189.20 million, or a loss per share of THB 0.38, for the same period of the previous year, reflecting a decrease in net loss of THB 67.82 million, or 36%.

2. For the nine-month period ended September 30, 2026, the Company and its subsidiaries recorded total revenue of THB 338.32 million, compared to THB 291.70 million for the same period of the prior year, representing an increase of THB 46.62 million, or 16%, primarily driven by an increase in revenue from the healthcare business of THB 93.11 million, or 46%.

Total expenses amounted to THB 560.65 million, compared to THB 570.09 million for the same period of the prior year, representing a decrease of THB 9.44 million, or 2%, primarily driven by a decrease in costs within the healthcare services segment.

The Company and its subsidiaries recorded finance costs of THB 54.73 million, a decrease of THB 28.91 million, or 35%, compared to the same period of the prior year, primarily due to lower borrowings. In addition, the Company and its subsidiaries recognized a share of loss from investments in associates of THB 175.33 million, in line with the operating performance of the associates.

Overall, for the first nine months of 2026, the Company and its subsidiaries reported a net loss of THB 454.90 million, representing a loss per share of THB 0.91, primarily resulting from the recognition of losses from the real estate business segment under M.K. Real Estate Development Public Company Limited (MK). However, compared to a net loss of THB 476.80 million, or a loss per share of THB 0.95, for the same period of the prior year, this reflects a decrease in net loss of THB 21.90 million, or 5%, driven by higher revenue from healthcare services.

Consolidated Statement of Financial Position

Unit : '000 Baht

	30-Sep-26	31-Dec-25	Increase/ (Decrease)	%
Total assets	***2,130,736***	***2,535,110***	**(404,374)**	-16%
Accrued service income from related parties	*2,777*	*1,111*	1,666	150%
Trade and other current receivables	*47,184*	*60,665*	(13,481)	-22%
Short-term loans to related parties	*458,058*	*597,197*	(139,139)	-23%
Total liabilities	***1,367,053***	***1,352,749***	**14,304**	1%
Current portion of lease libilities	*72,715*	*23,460*	49,255	210%
Short-term loans from individuals and related parties	*73,000*	*50,000*	23,000	46%
Shareholders' equity	***763,683***	***1,182,361***	**(418,678)**	-35%
Total liabilities and shareholders' equity	***2,130,736***	***2,535,110***	**(404,374)**	-16%

Financial liquidity ratio (times)	**1.36**	**2.04**
Debt-to-equity ratio (times)	**1.79**	**1.14**

The Group reported total assets of THB 2,130.73 million, a decrease of 16%, primarily driven by loan repayments received from related parties. Total liabilities amounted to THB 1,367.05 million, an increase of 1%, mainly attributable to an increase in lease liabilities due within one year of THB 49.26 million, or 210%. Total shareholders' equity stood at THB 763.68 million, representing a decrease of 35% compared to the end of 2025, primarily resulting from the net loss for the nine-month period of THB 454.90 million and other comprehensive income of THB 36.22 million, with the Company's book value per share standing at THB 1.53.

As of September 30, 2026, the Company’s current ratio stood at 1.36 times, declining from 2.04 times as of the end of 2025, as the decrease in current assets outpaced the increase in current liabilities; current assets decreased by 24%, primarily due to loan repayments received from related parties, while current liabilities increased by 14%. Meanwhile, the debt-to-equity ratio was 1.79 times, up from 1.14 times at the end of 2025, primarily due to the net loss incurred by the Group for the nine-month period ended September 30, 2026, which reduced shareholders' equity.

Please be informed accordingly.

Yours sincerely,

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(Mr. Vorasit Pokachaiyapat)

Managing Director