

No. For 25/2568

13 November 2025

Subject: Management discussion and analysis

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited would like to inform that for the three-month period ended September 30, 2025, the Company and its subsidiaries reported a consolidated net loss attributable to the parent company of Baht 189.20 million, representing a loss per share of Baht 0.38, compared to a net loss of Baht 238.16 million or loss per share of Baht 0.48 for the same period of the previous year. This represents a reduction in net loss of Baht 48.96 million, or 20.56%, primarily due to the cessation of loss recognition from the real estate business under M.K Real Estate Development Public Company Limited (MK) following the change in its status from a subsidiary to an associate company.

Total revenue for the third quarter of this year amounted to Baht 79.94 million, compared to Baht 166.48 million for the same period last year, a decrease of Baht 86.54 million, or 51.98%, mainly due to a decline in investment-related income by Baht 51.99 million, or 74.06%.

Total expenses for the period amounted to Baht 191.22 million, compared to Baht 239.13 million in the same period last year, representing a decrease of Baht 47.91 million, or 20.03%, mainly resulting from lower selling and administrative expenses in the healthcare business.

The Company and its subsidiaries recorded finance costs of Baht 24.17 million, an increase of Baht 5.54 million, or 29.74%, from the previous year, due to higher borrowings. The share of loss from investments in associates amounted to Baht 53.75 million, in line with the operating results of those associates.

For the nine-month period ended September 30, 2025, the Company and its subsidiaries reported a consolidated net loss attributable to the parent company of Baht 476.80 million, or loss per share of Baht 0.95, compared to a net loss of Baht 726.12 million, or loss per share of Baht 1.45, for the same period last year. This represents a reduction in net loss of Baht 249.32 million, or 34.34%, primarily due to the cessation of loss recognition from the real estate business under MK following the change in its status from a subsidiary to an associate company.

Total revenue for the first nine months of this year amounted to Baht 291.70 million, compared to Baht 395.29 million in the same period of the previous year, a decrease of Baht 103.59 million, or 26.21%, mainly due to a reduction in investment business income of Baht 133.42 million, or 69.75%. However, revenue from the healthcare business increased by Baht 19.17 million, or 11.94%, and gains from investments increased by Baht 15.60 million.

Total expenses amounted to Baht 570.10 million, compared to Baht 668.61 million in the same period last year, representing a decrease of Baht 98.51 million, or 14.73%, mainly due to a reduction in distribution costs by Baht 54.56 million, or 48.24%.

Finance costs totaled Baht 83.64 million, an increase of Baht 27.31 million, or 48.47%, from the previous year, due to higher borrowings. The Company and its subsidiaries also recognized a share of loss from investments in associates of Baht 112.96 million, in accordance with the performance of those associates.

Please be informed accordingly.

Yours sincerely,

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(Mr. Vorasit Pokachaiyapat)

Managing Director