

No. For 11/2026

14 May 2026

Subject :Management discussion and analysis

To :The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited wishes to announce that for the three-month period ending March 31, 2026, the Company and its subsidiaries recorded a consolidated net loss of 100.72 million baht, or a loss per share of 0.20 baht. Compared to the same quarter of 2025, which saw a net loss of 174.89 million baht, or a loss per share of 0.35 baht, the net loss decreased by 74.17 million baht, or 42.41% — a significant improvement driven primarily by continued growth in revenue from the wellness business segment.

Total revenue for the period was 141.79 million baht, an increase of 29.95 million baht, or 26.78%, compared to total revenue of 111.84 million baht in the same quarter of 2025. This revenue growth was largely attributable to the expansion of the wellness business segment, which is the Company's core focus and area of ongoing development.

On the expense side, total expenses for the period were 197.89 million baht, a decrease of 11.51 million baht, or 5.50%, compared to total expenses of 209.40 million baht in the same quarter of 2025. This reduction resulted from more efficient cost management within the wellness business, as well as a decrease in selling and administrative expenses in the investment business segment.

The Company and its subsidiaries incurred financial costs of 18.48 million baht, down 12.49 million baht, or 40.34%, from the same period of the prior year. This significant reduction was the result of the Company having fully repaid its long-term debentures during the year, leading to a tangible decrease in interest expenses and reflecting the Group's success in restructuring its finances.

Additionally, the Group recognized a share of losses from investments in associates and joint ventures totaling 26.15 million baht, in line with the operating results of those associates and joint ventures during the period. The Company continues to closely monitor and evaluate their performance in order to determine the appropriate investment management approach going forward.

Please be informed accordingly.

Yours sincerely,

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(Mr. Vorasit Pokachaiyapat)
Managing Director