FINANSIA
ALWAYS A STEP AHEAD

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(Translation)

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Subject: Management's discussion and analysis

Operating Results for the six-month period ended June 30, 2026

To President

The Stock Exchange of Thailand

Dear Sirs,

Finansia X Public Company would like to report the reviewed consolidated and separate financial statements for the six-month period ended June 30, 2026. These financial statements, which have been reviewed by authorized auditor. The consolidated statement represents a net loss of Baht 211.83 million. The separate statement represents a net loss of Baht 51.57 million.

According to the above, the net operating results for the six-month period ended June 30, 2026 for both the company and its subsidiaries have changed from the same period in 2025, as described below.

Income : (Unit: Million Baht)

	Consolidated		Separate	
	2026	+ Increased /- Decreased	2026	+ Increased /-Decreased
Brokerage fees income	407.86	38.56	-	-
Fees and service income	37.23	(39.46)	-	-
Interest income	79.72	(58.41)	62.85	53.47
Gain (loss) and return on financial instruments	21.50	19.08	2.72	19.85
Shares of gain (loss) from investments in an associate	0.47	(0.39)	-	-
Other income	35.29	0.32	0.16	(12.86)
Total income	582.07	(40.30)	65.73	60.46

1. The consolidated statement recorded Baht 407.86 million as brokerage fee income, which increased by Baht 38.56 million, or 10.44%, compared with the same period of 2025. This is because SET's average daily turnover for the six-month period of 2026 increased from Baht 39,381 million to Baht 61,375 million, or 55.85%, compared with the same period of 2025. The company has a market share of 3.65% and turnover is ranked ninth in the industry.
2. The consolidated statement recorded Baht 37.23 million as fees and service income, which decreased by Baht 39.46 million, or 51.45%, compared with the same period of 2025. This decrease was mainly due to a decline in client asset management fees of Baht 23.00 million, financial advisory fees of Baht 6.99 million, underwriting fees of Baht 5.68 million, and selling agent fees of Baht 3.64 million.

3. The consolidated statement recorded Baht 79.72 million as interest income, which decreased by Baht 58.41 million, or 42.29%, compared with the same period of 2025. This decrease was mainly due to a decline in interest income from margin loans of Baht 30.75 million, primarily attributable to a reduction in the outstanding margin loan balance of Baht 750.65 million, or 38.79%, from Baht 1,934.92 million to Baht 1,184.27 million, compared with the same period of 2025, together with a 0.70% decrease in the average lending interest rate. Collateral pledged by clients was 3.74 times the outstanding loan balance. In addition, interest income from deposits at financial institutions and government bonds decreased by Baht 28.54 million due to a 0.81% decrease in the average interest rate, in line with money market conditions. The separate statement recorded Baht 62.85 million as interest income, which increased by Baht 53.47 million, or 570.04%, compared with the same period of 2025. This was due to an increase in interest income from intercompany subordinated loans provided to support liquidity and to develop the subsidiary's systems.
4. The consolidated statement recorded Baht 21.50 million as gain and return on financial instruments, which increased by Baht 19.08 million, or 788.43%, compared with the same period of 2025. This increase was mainly due to an increase in gain on investments of Baht 67.45 million, while loss on derivatives increased by Baht 42.16 million and dividend income decreased by Baht 6.21 million. The separate statement recorded Baht 2.72 million as gain and return on financial instruments, representing a decrease in loss of Baht 19.85 million compared with the same period of 2025. This was due to a decrease in loss on investments of Baht 19.52 million and an increase in gain on derivatives of Baht 1.18 million, while dividend income decreased by Baht 0.85 million.
5. The separate statement recorded a decrease of Baht 12.86 million in other income compared with the same period of 2025. This decrease was mainly due to a reduction in business support service income of Baht 10.40 million resulting from the business-restructuring plan of the group of companies.

Expenses : (Unit: Million Baht)

	Consolidated		Separate	
	2026	+Increased /-Decreased	2026	+ Increased / -Decreased
Employee benefits expenses	424.23	(6.24)	29.00	(4.21)
Fees and service expenses	75.69	(4.67)	-	-
Finance costs	13.28	(12.11)	4.19	0.15
Expected credit losses (reversal)	23.28	23.61	64.45	64.47
Other expenses	250.04	15.60	19.66	(2.67)
Total expenses	786.52	16.19	117.30	57.74
Loss before income tax	(204.45)	(56.49)	(51.57)	2.72
Income tax	(7.38)	(1.06)	-	-
Loss for the period	(211.83)	(57.55)	(51.57)	2.72

1. The consolidated and separate statements recorded Baht 424.23 million and Baht 29.00 million as employee benefits expenses, respectively, which decreased by Baht 6.24 million and Baht 4.21 million, or 1.45% and 12.68%, respectively, compared with the same period of 2025. This decrease was due to a reduction in the number of employees following the business-restructuring plan of the group of companies.
2. The consolidated statement recorded Baht 13.28 million as interest expenses, which decreased by Baht 12.11 million, or 47.70%, compared with the same period of 2025. This decrease was mainly due to the capital increase during 2025, which enabled the Company to reduce its reliance on loans from financial institutions and debenture issuances.
3. The consolidated statement recorded Baht 23.28 million as expected credit losses, which increased by Baht 23.61 million compared with the same period of 2025. This increase was due to the allowance for doubtful accounts on receivables from the investment management business group and margin loan receivables of Baht 20.24 million and Baht 3.00 million, respectively. The separate statement recorded Baht 64.45 million as expected credit losses, which increased by Baht 64.47 million compared with the same period of 2025. This increase was due to the allowance for doubtful accounts on interest receivables from related- party loans following the business restructuring plan of the group of companies and receivables from the investment management business group of Baht 45.29 million and Baht 19.17 million, respectively.

4. The consolidated statement recorded Baht 250.04 million as other expenses, which increased by Baht 15.60 million, or 6.65%, compared with the same period of 2025. This increase was mainly due to increases in depreciation and amortization expenses and information service expenses. The separate statement recorded Baht 19.66 million as other expenses, which decreased by Baht 2.67 million compared with the same period of 2025. This was due to a decrease in legal advisory fees.
5. On June 30, 2026, the Company divested all of its ordinary shares in Finansia Investment Management ("FIM"), an overseas registered subsidiary of the Company, to a third party who is not a connected person of the Company (the "Disposal of Shares in FIM"). As a result of the transaction, FIM cease to be a subsidiary of the Company.

Yours sincerely,

Chorpot Ch

(Ms. Chorpetch Riamdee)

Chief Finance Officer