FINANSIA X
ALWAYS A STEP AHEAD

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(Translation)

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Subject: Management's discussion and analysis

Operating Results for the nine-month period ended September 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 nine-month period ended September 30, 2026. These financial statements, which have been reviewed by authorized auditor. The consolidated statement represents a net loss of Baht 268.16 million. The separate statement represents a net loss of Baht 68.96 million.

According to the above, the net operating results for the nine-month period ended September 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	615.57	50.78	-	-
Fees and service income	97.79	(8.59)	-	-
Interest income	116.08	(80.62)	94.80	54.74
Gain (loss) and return on financial instruments	32.36	26.74	1.18	18.80
Shares of gain (loss) from investments in an associate	0.84	(0.49)	-	-
Other income	46.08	(4.57)	0.30	(13.05)
Total income	908.72	(16.75)	96.28	60.49

1. The consolidated statement recorded Baht 615.57 million as brokerage fee income, which increased by Baht 50.78 million, or 8.99%, compared with the same period of 2025. This is because SET's average daily turnover for the nine-month period of 2026 increased from Baht 40,467 million to Baht 65,060 million, or 60.77%, compared with the same period of 2025. The company has a market share of 3.57% and turnover is ranked ninth in the industry.
2. The consolidated statement recorded Baht 97.79 million as fees and service income, which decreased by Baht 8.59 million, or 8.07%, compared with the same period of 2025. This decrease was mainly due to a decline in client asset management fees of Baht 32.28 million, selling agent fees of Baht 7.08 million, and underwriting fees of Baht 6.39 million, while financial advisory fees increased by Baht 37.46 million.

3. The consolidated statement recorded Baht 116.08 million as interest income, which decreased by Baht 80.62 million, or 40.99%, compared with the same period of 2025. This decrease was mainly due to a decline in interest income from margin loans of Baht 41.54 million, primarily attributable to a reduction in the outstanding margin loan balance of Baht 764.59 million, or 47.65%, from Baht 1,604.74 million to Baht 840.15 million, compared with the same period of 2025, together with a 0.35% decrease in the average lending interest rate. Collateral pledged by clients was 4.36 times the outstanding loan balance. In addition, interest income from deposits at financial institutions and government bonds decreased by Baht 39.59 million due to a 0.81% decrease in the average interest rate, in line with money market conditions. The separate statement recorded Baht 94.80 million as interest income, which increased by Baht 54.74 million, or 136.65%, 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 32.36 million as gain and return on financial instruments, which increased by Baht 26.74 million, or 475.80%, compared with the same period of 2025. This increase was mainly due to an increase in gain on investments of Baht 38.21 million, while loss on derivatives increased by Baht 8.78 million and dividend income decreased by Baht 2.69 million. The separate statement recorded Baht 1.18 million as gain and return on financial instruments, representing a decrease in loss of Baht 18.80 million compared with the same period of 2025. This was due to a decrease in loss on investments of Baht 16.93 million and loss on derivatives of Baht 2.71 million, while dividend income decreased by Baht 0.84 million.
5. The separate statement recorded a decrease of Baht 13.05 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	629.08	(9.58)	39.72	(7.73)
Fees and service expenses	115.23	0.97	0.03	0.03
Finance costs	20.48	(14.04)	5.83	(0.23)
Expected credit losses (reversal)	24.01	24.29	88.16	64.22
Other expenses	377.85	31.29	31.50	(3.48)
Total expenses	1,166.65	32.93	165.24	52.81
Loss before income tax	(257.93)	(49.68)	(68.96)	7.68
Income tax	(10.23)	(8.19)	-	-
Loss for the period	(268.16)	(57.87)	(68.96)	7.68

1. The consolidated and separate statements recorded Baht 629.08 million and Baht 39.72 million as employee benefits expenses, respectively, which decreased by Baht 9.58 million and Baht 7.73 million, or 1.50% and 16.29%, 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, while expenses related to sales agents and marketing staff increased in line with higher brokerage fee income from trading on the Stock Exchange of Thailand.
2. The consolidated statement recorded Baht 20.48 million as interest expenses, which decreased by Baht 14.04 million, or 40.67%, 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 24.01 million as expected credit losses, which increased by Baht 24.29 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 20.95 million and Baht 3.00 million, respectively. The separate statement recorded Baht 88.16 million as expected credit losses, which increased by Baht 64.22 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 68.31 million and Baht 19.88 million, respectively. These items were previously recognized in the first and second quarters of 2026.

4. The consolidated statement recorded Baht 377.85 million as other expenses, which increased by Baht 31.29 million, or 9.03%, compared with the same period of 2025. This increase was mainly due to increases in depreciation and amortization expenses, information service expenses and system maintenance expenses related to the development of HeroM software, the Big Data system and the ICO Portal system to provide clients with trading services covering Thai stocks, foreign stocks, derivatives and mutual funds. The separate statement recorded Baht 31.50 million as other expenses, which decreased by Baht 3.48 million compared with the same period of 2025. This was due to a decrease in advisory fees related to the business restructuring.

Yours sincerely,



(Ms. Chorpetch Riamdee)

Chief Finance Officer