

No. FTI-SET-2568/012

November 14, 2025

Re: Management Discussion and Analysis for the Q3/2025

To: The President

The Stock Exchange of Thailand

Function International Public Company Limited (the Company) would like to clarify the operating results for the Q3/2025 which was reviewed by a certified public accountant (CPA) as follows:

The operating results for the Q3/2025 (9 month), the Company has total revenue Baht 588.23 million, decreased by Baht 24.10 million or 3.94 percent and Profit owners of the parent for the period Baht 32.35 million, increased Baht 12.38 million or 61.99 percent, mainly are from as follows:

Operating Results	Consolidated financial statements		Separate financial statements		Movement	
	Q3/2025	Q3/2024	Q3/2025	Q3/2024	Amount	%
Revernuess from sales and services	588.23	612.33	588.23	612.33	-24.10	-3.94%
Cost of sales and services	-424.92	-442.62	-423.97	-442.29	-17.70	-4.00%
Gross profit	163.31	169.71	164.26	170.04	-6.40	-3.77%
Other revenues	3.14	3.86	3.71	4.04		
Gain from fair measurement of derivative	-0.02	-9.65	-0.02	-9.63		
Distribution cost	-60.48	-64.45	-60.48	-64.45	-3.97	-6.16%
Administrative expenses	-64.33	-69.38	-63.38	-67.88	-5.05	-7.28%
Profit from operating activities	41.62	30.09	44.09	32.12		
Financial income	0.40	0.40	0.38	0.37		
Financial expenses - Interest expenses	-2.31	-5.91	-2.31	-5.91	-3.60	-60.91%
Profit before income tax expenses	39.71	24.58	42.16	26.58		
Income tax expenses	-8.39	-5.11	-8.39	-5.36		
Profit for the Period (Separate)	31.32	19.47	33.77	21.22		
Profit owners of the parent	32.35	19.97	33.77	21.22	12.38	61.99%

Revenues from sales and services

In Q3/2025, the Company has revenues from sales and services Baht 588.23 million, decreased from the same period of the previous year Baht 24.10 million or 3.94 percent from industrial products, commercial products, household products. Following decrease in domestic consumption rate and the number of tourists.

Cost of sales and services

In Q3/2025, the Company has cost of sales and services Baht 424.92 million, decreased from the same period of the previous year Baht 17.70 million, in line with the decrease in revenues.

Gross Profit

In Q3/2025, the Company has gross profit Baht 163.31 million, decreased from the same period of the previous year Baht 6.40 million, in line with the decrease in revenues.

Distribution cost

The Company has distribution cost Baht 60.48 million decreased from the same period of the previous year Baht 3.97 million because of the decrease Inventory Holding Cost Baht 1.26 million, Dealer expenses decreased Baht 1.20 million, commission expenses and travel expenses decreased total Baht 1 million

Administrative expenses

In Q3/2025, the Company had administrative expenses of 64.33 million baht, a decrease of 5.05 million baht from the same period of the previous year due to Effective Management and declining-balance depreciation

Financial cost

In Q3/2025, the Company has Interest expenses Baht 2.31 million decreased from the same period of the previous year Baht 3.60 million from decreased loans from financial institutions

Profit for the period

In Q3/2025, the Company has profit for the period of the parent Baht 32.35 million increased Baht 12.38 million or 61.99 percent. from the same period of the previous year due to Effective Management and Q3/2024 recorded a loss on the from fair value measurement of derivative Baht 9.65 million

Financial position

Total assets

The Company has total assets Baht 913.54 million, decreased Baht 72.69 million. Mainly from the decreased, Inventories Baht 43.81 million, decreased from the Payment of deposit for goods Baht 21 million, decreased from the Prepaid expenses Baht 2.72 million, decreased from the Depreciation expenses Baht 13.38 million and increased from the cash on hand Baht 14.28 million

Total liabilities

In Q3/2025, the Company has total liabilities Baht 178.01 million, decreased from the end of previous year at Baht 86.01 million mainly from decreased loans from financial institutions 105.61 million and increased Trade and other current payables 21.86 million

Shareholder's equity

In Q3/2025, the Company has shareholder's equity Baht 735.53 million, increased from the end of previous year at Baht 13.32 million, mainly from the profit from operation. and decreased from the dividend paid

Please be informed accordingly.

Yours sincerely,

(Mr. Kaweewat Siri Wongmongkol)

Chief Financial Officer