

May 15, 2026

Ref: SET-2026-012

Re: Management Discussion and Analysis for the Quarter 1'2026

Attn. to: President

The Stock Exchange of Thailand

Filter Vision Public Company Limited and its subsidiaries (Hereinafter called "The Group") would like to submit Management's Discussion and Analysis for the Quarter 1'2026 with the summary as follows: -

1. Nature of operations of the Group

The Group of companies engages in the business of distributing products and equipment, designing, assembling, installing water treatment systems for both purification water and wastewater treatment, and providing maintenance services for water treatment systems. Furthermore, the Group provides medical services for end-stage chronic kidney disease patients who have undergone blood purification through hemodialysis machines and sells medical instruments and equipment related to the medical field and develops industrial estates and provides utility services for industrial estate projects.

The nature of business operations for each company are as follows:

- 1.1 Filter Vision Public Company Limited ("FVC")** operates in the business of distributing products and equipment, providing design, assembly, installation, and preventive maintenance services for water treatment systems serving commercial and residential customers (B2).
- 1.2 KT Medical Service Public Company Limited ("KTMS")** operates the business of providing hemodialysis services both in the form of hemodialysis clinics (Stand-Alone) and hemodialysis units in hospitals (Outsource). Currently, there are 36 branches (525 Hemodialysis Machines) 2 branches in Bangkok, 16 branches in northeastern provinces, 4 branches in western provinces, 7 branches in northern provinces, 2 branches in central provinces, 2 branches in eastern provinces and 3 branches in southern provinces.
- 1.3 Nephro Vision Co., Ltd. ("NEP")** operates the business of providing hemodialysis services with hemodialysis machines in the form of hemodialysis clinics (Stand-Alone). Currently, there are 3 branches (37 Hemodialysis Machines) 2 branches in northern province and 1 branch in in western province.

- 1.4 Irving Corporation Limited (“IRV”)** operates 4 main businesses as follows: 1.4.1) Design, installation of water purification system for hemodialysis and system maintenance 1.4.2) Production and distribution of hemodialysis concentrate 1.4.3) Designing and decorating the hemodialysis centers 1.4.4) Designing, assembling and distributing medical equipment for hemodialysis.
- 1.5 Medical Vision Co., Ltd. (“MV”)** operates the business of design and installation of pneumatic tube system including system maintenance services.
- 1.6 Innovatek (Asia) Co., Ltd. (“INNO”)** operates the business of providing consulting, design, sales, installation, and maintenance services for water purification and green energy systems.
- 1.7 World Industrial Estate Co., Ltd. (“WIE”)** operates the business of development industrial estate projects in the form of vacant land, warehouses, factories, office buildings, and commercial buildings for sale and rent, as well as providing utilities and energy services related to industrial estates, under the name "World Industrial Estate (Lamphun) Project," located in Mueang District, Lamphun Province.

2. Overview of operating results for the Quarter 1'2026

Overview of the Thai economy in Q1 2026: The Thai economy started the quarter with positive momentum but slowed down towards the end. In the early part of the quarter, the economy was boosted by domestic demand and improved confidence following the political clarity of the election. However, consumer confidence weakened towards the end of the quarter due to pressure from energy prices and rising living costs, resulting from significant external factors. The tension from the US-Iran conflict pushed up oil prices and raw material costs significantly. Despite these impacts from both domestic and international economic conditions, the group's revenue for the first three months of 2026 grew by 90.61% year-on-year.

The summary of performance in each business unit is described as follows;

2.1 Industrial and OEM (B1) overall performance did not meet targets due to smaller-scale projects. However, the Trading group maintained its revenue base.

2.2 Commercial and residential (B2) Main customers are convenience stores, restaurants and beverage shops., benefited from the positive impact of domestic consumer spending and foreign tourism. This led to expansion of leading Thai and international beverage brands, resulting in continued growth in revenue from the sale and installation of new equipment and preventive maintenance services.

2.3 Medical services (B3) is operated by KT Medical Service Public Company Limited ("KTMS") and its subsidiaries ("KTMS Group"). Overall continuous growth driven by business expansion, particularly in the hemodialysis service business, which grew by 9.51 percent compared to the same period last year. This growth is attributed to the expansion of hemodialysis unit branches and an increase in the number of patients receiving the service.

2.4. Industrial estate development and integrated infrastructure and Utility services (B4), operated by World Industrial Estate Co., Ltd. ("WIE") (a subsidiary of FVC), recorded revenue of 243.77 million baht in the first quarter of 2026 from a customer for the transfer of land in the World Industrial Estate (Lamphun) Phase 1 project. Furthermore, the overall development of the World Industrial Estate (Lamphun) Phase 2 project, including utilities, rainwater retention ponds, water storage tanks, and water piping systems, is progressing according to plan.

3. Analysis of Operating Results

Statements of Comprehensive Income – Consolidated (Million Baht)	For the three-month period ended			
	March 31,			
	2025	2026	Increase / (Decrease)	%
Revenues from sales and services	278.89	531.58	252.69	90.61%
Gross profit from sales and services	69.69	70.76	1.07	1.54%
Other income	1.88	1.43	(0.45)	(23.94)%
Selling and distribution expenses	7.54	5.90	(1.64)	(21.75)%
Administrative expenses	39.23	47.92	8.69	22.15%
Operating Profit	24.80	18.37	(6.43)	(25.93)%
Finance cost	2.60	7.67	5.07	195.00%
Income tax expenses	3.48	24.03	20.55	590.52%
Profit (loss) for the period	18.72	(13.33)	(32.05)	(171.21)%
Other comprehensive income (loss) for the period	-	-	-	
Total Comprehensive income (loss) for the period	18.72	(13.33)	(32.05)	(171.21)%
<u>Profit (loss) attributable to:</u>				
- Equity of the parent company	13.46	(16.81)	(30.27)	(224.89)%
- Non-controlling interests	5.26	3.48	(1.78)	(33.84)%
<u>Total comprehensive (loss) income attributable to:</u>				
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- Non-controlling interests	5.26	3.48	(1.78)	(33.84)%

3.1 Revenues from sales and services

For the first quarter of 2026, the Group's revenues from sales and services increased from the previous year in an amounting of Baht 252.69 million or 90.61 percent which can be divided into business segments as follows:

Revenue by Business Segments	For the three-month period ended March 31,					
	2025		2026		Increase / (Decrease)	%
	Million Baht	(%)	Million Baht	(%)		
1. Industrial and OEM (B1) ¹	23.12	8.29%	17.21	3.24%	(5.91)	(25.56)%
2. Commercial and residential (B2) ²	86.49	31.01%	95.96	18.05%	9.47	10.95%
3. Medical services (B3) ³	169.28	60.70%	174.64	32.85%	5.36	3.17%
4. Industrial estate development and integrated infrastructure and Utility services (B4) ⁴		0.00%	243.77	45.86%	243.77	100.00%
Total revenues from sales and services	278.89	100.00%	531.58	100.00%	252.69	90.61%

¹ B1 : Filter Vision Public Company Limited ("The Company") and Innovatek (Asia) Co., Ltd. ("The Subsidiary")

² B2 : Filter Vision Public Company Limited ("The Company").

³ B3 : KT Medical Services Public Company Limited, Irving Corporation Limited, Medical Vision Co., Ltd. and Nephro Vision Co., Ltd. ("The Subsidiaries").

⁴ B4 : World Industrial Estate Co., Ltd. ("The Subsidiaries").

B1 Industrial and OEM

The revenue from business segment B1 for the three-month period decreased by (5.91) million baht, or (25.56%), compared to the same period last year. The main reason was a decrease in project revenue from a very large project in 2024 that experienced delays and was completed in March 2025, thus contributing to the revenue in the previous year. For 2026, the scale of projects received will be smaller, based on customer demand, resulting in a decrease in project revenue. In addition, maintenance service work from customers decreased because last year a major overhaul of a UV machine was received from a customer, and this maintenance is not yet due for this year.

B2 Commercial and residential

The revenue from business segment B2 increased by 9.47 million baht, or 10.95 percent, compared to the same period last year. This was driven by positive effects on domestic consumption power and international tourists, leading to continued business expansion for leading Thai and international beverage brands. As a result, revenue from the sale and installation of new equipment, including water filtration equipment and ice machines, as well as a corresponding increase in preventive maintenance services, were positive.

B3 Medical services

The revenue from business segment B3 was increased from the same period of the year 2025 in an amounting of Baht 5.36 million or 3.17 percent which can be divided into business segments as follows:

Revenue by Business Segments B3	For the three-month period ended March 31,					
	2025		2026		Increase / (Decrease)	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
1. Hemodialysis ^A	140.96	83.27%	154.37	88.39%	13.41	9.51%
2. Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service ^B	23.32	13.78%	16.42	9.40%	(6.90)	(29.59)%
3. Design and installation of pneumatic tube system of equipment for medical service ^C	5.00	2.95%	3.85	2.20%	(1.15)	(23.00)%
Total	169.28	100.00%	174.64	100.00%	5.36	3.17%

^A KT Medical Service Public Company Limited (“KTMS”) and Nephro Vision Co., Ltd. (“The Subsidiary”).

^B Irving Corporation Limited, (“The Subsidiary”).

^C Medical Vision Co., Ltd., (“The Subsidiary”).

Hemodialysis

The revenue of hemodialysis was increased from the same period of the year 2025 in an amounting of Baht 13.41 million or 9.51 percent. Mainly came from increase in the quantity of patients and branches expansion were continuous increasing.

Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service

The revenue of design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service was decreased from the same period of the year 2025 in an amounting of Baht (6.90) million or (29.59) percent. Mainly came from

- Revenue from production and distribution of hemodialysis concentrate was decreased from the same period of the year 2025 in an amounting of Baht (0.59) million or (6.05) percent. Due to purchase orders from some customer were decreased.
- Revenue from design and hemodialysis center decoration was decreased from the same period of the year 2025 in an amounting of Baht (2.76) million or (100.00) percent. Due to there is no project for hemodialysis center decoration in 2026.
- Revenue from design services, installation of water purification system for hemodialysis and service preventive maintenance was decreased from the same period of the year 2025 in an amounting of Baht (4.20) million or (44.90) percent. Due to project's quantities and project's values of water purification system were decreased from previous year.
- Revenue from distributing medical equipment for hemodialysis center was increased from the same period of the year 2025 in an amounting of Baht 0.65 million or 44.83 percent. Due to sales of medical equipment was increased from previous year.

Design and installation of pneumatic tube system of equipment for medical service

Revenue from design and installation of pneumatic tube system of equipment for medical service was decreased from the same period of the year 2025 in an amounting of Baht (1.15) million or (23.00) percent. Due to project's values of installation of pneumatic tube system of equipment for medical service were decreased from previous year.

B4 Industrial estate development and integrated infrastructure and Utility services

In the first quarter of 2026, land in the World Industrial Estate (Lamphun) Phase 1 project was transferred to a customer, resulting in recognized revenue of 243.77 million baht.

3.2 Gross profit from sales and services

The Group's gross profit for the three-month period increased by 1.07 million baht, or 1.54%. However, the gross profit margin decreased by 11.68% (2025: 24.99%, 2026: 13.31%) compared to the same period of the previous year. The main reason was the WIE from the sale of land in the industrial estate project, which, when preparing the consolidated financial statements, resulted in additional costs for fair value assessment at the time of purchase of the WIE investment, thus reducing the gross profit margin. In addition, KTMS profits from the hemodialysis business in some branches decreased because the number of patients

did not cover the incurred costs, and depreciation of assets increased from the relocation of one hemodialysis unit. Therefore, the Group's gross profit margin decreased.

3.3 Administrative Expenses

The Group's administrative expenses for the three-month period increased by 8.69 million baht, or 22.15%, compared to the same period last year. The main reasons for this increase were the IRV and KTMS increases totaling approximately 4.92 million baht, resulting from financial advisory fees, land mortgage fees, and bank guarantee fees. Administrative expenses for WIE also increased due to the preparation of consolidated financial statements after the acquisition of the investment in WIE (the consolidated financial statements for Q1 2025 do not yet include WIE; therefore, when compared to Q1 2026, there is an increase resulting from the consolidation of financial statements with WIE as mentioned above).

3.4 Financial Costs

The Group's financial costs for the three-month period increased by 5.07 million baht, or 195.00 percent, compared to the same period last year. This increase was mainly due to WIE's interest on bank loans in the first quarter of 2026.

3.5 Income Tax Expense

The Group's income tax expense for the three-month period increased by 20.55 million baht, or 590.52 percent, compared to the same period of the previous year. This increase is mainly due to WIE from taxable gains on the sale of industrial estate land in the first quarter of 2026.

3.6 Net Operating Results

The Group had a net profit/(loss) for the three-month periods of 2026 and 2025 of (13.33) and 18.72 million baht, respectively, which decreased by (32.05) million baht or (171.21%) compared to the same period of the previous year. The main reason for this decrease was the impact of the decrease in gross profit as per No.3.2 above.

4. Financial position

Statement of Financial Position – Consolidated (Million Baht)	As at			Increase / (Decrease)	%
	January 1, 2025	December 31, 2025	March 31, 2026		
Total assets	1,249.07	2,993.99	2,822.00	(171.99)	(5.74)%
Total liabilities	453.02	1,320.97	1,162.31	(158.66)	(12.01)%
Total shareholders' equity	796.05	1,673.02	1,659.69	(13.33)	(0.80)%
Issued and paid up ordinary shares (Million Share)	565.14	2,190.87	2,190.87		
Par (Baht)	0.5	0.5	0.5		

4.1 Assets

The overall asset as of March 31, 2026 was decreased from of the ended of the year 2025 in an amounting of Baht (171.99) million or (5.74) percent. The significant changes in assets include the following:

Cash and cash equivalents increased by 23.81 million baht. The main changes (increases/decreases) are as follows:

- Increases include WIE increases of 81.00 million baht and 77.22 million baht, respectively, from receiving long-term loans from directors and other individuals, and from receiving proceeds from the sale of land in the industrial estate project. In addition, KTMS and IRV increased by 24.94 million baht from the sale of securities for trading purposes to be used as working capital.

- Decreases include the Group's repayment of long-term loans from financial institutions (95.41) million baht, a decrease in WIE (33.32) million baht from the payment of utility guarantees to the Industrial Estate Authority, and the Group's payment of annual bonuses in March 2026.

Trade and other current receivables increased by 18.44 million baht, mainly due to an increase of 26.61 million baht from KT Medical Services Public Company Limited, driven by an increase in the number of patients and treatments. In addition, there was a decrease in payments received from customers totaling 9.33 million baht during the first quarter of 2026 by a subsidiary company that were received.

Real estate development costs decreased by 216.85 million baht, mainly due to WIE selling land in industrial estates within the first quarter of 2026.

Other current financial assets decreased by (24.30) million baht, mainly due to the sale of securities for trading within the first quarter of 2026 by KT Medical Services Public Company Limited and one of its subsidiaries.

Other non-current assets increased by 33.89 million baht, mainly due to a 33.32 million baht increase from WIE payments for utility guarantees to the Industrial Estate Authority of Thailand.

4.2 Liabilities

The overall liability as at March 31, 2026 was decreased from the ended of the year 2025 in an amounting of Baht (158.66) million or (12.01) percent. The significant changes in liabilities include the following:

Trade and other current payables decreased (7.74) million baht, mainly due to the group's annual bonus payments in March 2026 and an increase from payables for hemodialysis machines of KT Medical Services Public Company Limited to support the opening of new branches in 2026.

Long-term loans from financial institutions decreased (92.85) million baht, a decrease due to the Group's repayment of loans during the period.

Non-current contract Liabilities decreased (151.96) million baht, mainly due to WIE delivering land in the industrial estate, Phase 1, to customers, resulting in a decrease in advance revenue recorded as revenue.

Long-term loans from directors and other persons or entities increased by 81 million baht. This increase is primarily due to WIE borrowing money from another company.

4.3 Shareholders' equity

The overall shareholders' equity as at March 31, 2026 decreased from the end of 2025 by (13.33) million baht or (0.80) percent, mainly due to the net loss of the group.

5. Company's direction in the year 2026

5.1 Industrial and OEM (B1)

Due to intense price competition and rising costs, coupled with the volatility of large-scale projects, the B1 business group is focusing on an "Agility & Stability" strategy with the following key approaches:

- 1.) Protect & Expand: Maintaining the existing customer base while offering innovative new products to increase sales per customer, and expanding the proactive sales team to target the OEM and industrial factory markets in regional areas.
- 2.) Focus on Short-Term Projects (Smart Projects): Focusing on projects that can be managed by the in-house team to control quality and costs.
- 3.) Emphasizing Service as a Core: Building on the success of the previous year by converting expired warranty customers into PM and service contracts to create sustainable revenue and a long-term competitive advantage.

Currently, we have received 16 orders for trading products from customers, totaling 3.49 million baht. Deliveries are expected to be completed gradually from the second to the fourth quarter of 2026. We have also received orders for 4 projects involving the installation of hot and cold water dispensers with built-in filtration systems, totaling 1.96 million baht. Installation is expected to be completed gradually from the second to the fourth quarter of 2026.

5.2 Commercial and residential (B2)

Overview of the B2 business group's market situation: Customers, primarily restaurants and hotels, have returned to normal business operations. However, intense market competition has resulted in decreased sales per branch in the restaurant business. This factor has forced business operators to reduce operating expenses to ensure business continuity. As a result of the above factors, the B2 business group needs to adapt by developing its products and services to align with the market conditions of its existing customer base. Furthermore, there are plans to introduce new products and services to other commercial customer segments to expand the customer base, as well as plans to develop new software systems to support and enhance the efficiency of the company's maintenance services.

In addition, the company continues to focus on maintaining its Total Solutions Provider after-sales service standard, enabling customers to continue their businesses and ensuring a stable revenue base for the company.

Due to the nature of the B2 business group, its primary revenue comes from recurring income generated through preventive maintenance (PM) services, typically through ongoing contracts with clients. Currently, the company has secured PM contracts from several clients, and continues to maintain its client base and revenue stream in this segment.

5.3 Medical services (B3)

5.3.1 KT Medical Service Public Company Limited. Currently, we have plans to expand branches and Hemodialysis machines. In second quarter of 2026, we expect to expand branches about 1-3 branches and increase about 8-32 Hemodialysis machines according to economic environment.

5.3.2 Nephro Vision Co. , Ltd. Currently, we have plans to increase Hemodialysis machines in second quarter of 2026 about 1 - 2 Hemodialysis machines.

5.3.3 Irving Corporation Limited. Currently, we received purchase orders of water purification system from customers by 11 projects in a total amounting of Baht 4.68 million which expect to be completed in second quarter of 2026.

5.3.4 Medical Vision Co. , Ltd. Currently, we received purchase orders of installation of pneumatic tube system of equipment for medical service from customers by 2 projects in a total amounting of Baht 3.18 million, which under installation and expect to be completed in second quarter of 2026.

5.4 Industrial estate development and integrated infrastructure and Utility services. (B4)

For the World Industrial Estate (Lamphun) 1 (Project # 1), land ownership transfer will be completed according to the terms of the purchase and sale agreement. For the World Industrial Estate (Lamphun) 2 (Project # 2), the focus will be on continuing project development according to the targets.

Sincerely Yours,

Wijit Techakasem
(Dr.Wijit Techakasem)
Managing Director