August 14, 2026

Ref: SET-2026-016

Re: Management Discussion and Analysis for the Quarter 2'2026

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 2'2026 with the summary as follows: -

Significant events affecting the financial statements for the second quarter of 2026

On April 30, 2026, the Annual General Meeting of Shareholders of the Company approved the sale of all ordinary shares it held in KT Medical Service Public Company Limited ("KTMS"). Subsequently, the Company entered into a share purchase agreement and, on the date of the agreement, received a payment of 10 million baht from the buyer. As a result, the Company is required to measure and classify all assets and liabilities of the Medical services (KTMS Group) in the consolidated statement of financial position as of 30 June 2026 as assets held for sale and liabilities directly associated with assets held for sale, respectively. Furthermore, the total revenue and expenses of the KTMS Group including losses from the measurement of assets held for sale are presented as discontinued operations, disclosed in Note 12 ("Discontinued Operations") to the condensed interim financial statements. Additional information regarding the KTMS Group can be found in the Management Discussion and Analysis (MD&A) on the SET.or.th website.

1. Nature of operations of the Group

The Group 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 37 branches (541 Hemodialysis Machines) 2 branches in Bangkok, 16 branches in northeastern provinces, 4 branches in western provinces, 7 branches in northern provinces, 3 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 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. <u>Overview of operating results for the Quarter 2'2026</u>

Overview of the Thai economy in the second quarter of 2026: Global and Thai economic conditions are subject to a complex blend of positive and negative factors. While signs of expansion are present in certain sectors, vulnerability persists, heavily weighing on industrial investment decisions and domestic consumption. Nonetheless, economic conditions began to show signs of improvement toward the end of the quarter, driven by government economic stimulus measures and a decline in oil prices. Despite these impacts from both domestic and international economic conditions, the group's revenue for the three-month and six-month periods of 2026 grew by 10.15 percent and 122.21 percent, respectively, compared to the same periods of the previous 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 upward trend led to the expansion of leading Thai and international beverage brands, resulting in continued growth in revenue from the sale and installation of new equipment as well as 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. This growth is attributed to the expansion of hemodialysis unit branches and an increase in the number of patients receiving treatment.

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 June 30		Increase/ (Decrease)	%	For the six-month period ended June 30		Increase/ (Decrease)	%
	2026	2025			2026	2025		
Revenues from sales and services	111.42	101.15	10.27	10.15%	468.36	210.77	257.59	122.21%
Gross profit from sales and services	37.99	33.37	4.62	13.84%	85.45	70.28	15.17	21.59%
Other income	0.81	0.05	0.76	1,520.00%	1.23	0.51	0.72	141.18%
Selling and distribution expenses	4.48	5.04	(0.56)	(11.11%)	18.43	10.67	7.76	72.73%
Administrative expenses	27.97	26.44	1.53	5.79%	55.47	49.67	5.80	11.68%
Profit before finance cost and income tax expenses	**6.35**	**1.94**	**4.41**	**227.32%**	**12.78**	**10.45**	**2.33**	**22.30%**
Finance cost	(0.03)	1.21	(1.24)	(102.48%)	6.06	2.77	3.29	118.77%
Income tax expenses	1.97	1.01	0.96	95.05%	24.09	1.68	22.41	1,333.93%
Profit (loss) for the period from continuing operations	**4.41**	**(0.28)**	**4.69**	**(1,675.00%)**	**(17.37)**	**6.00**	**(23.37)**	**(389.50%)**
Profit (loss) for the period from discontinued operations	**(99.10)**	**10.93**	**(110.03)**	**(1,006.68%)**	**(90.65)**	**23.37**	**(114.02)**	**(487.89%)**
Other comprehensive income for the period from continuing operations	-	-	-	-	-	-	-	-
Other comprehensive income for the period from discontinued operations	-	-	-	-	-	-	-	-
Total Comprehensive income for the period from continuing operations	**4.41**	**(0.28)**	**4.69**	**(1,675.00%)**	**(17.37)**	**6.00**	**(23.37)**	**(389.50%)**
Total Comprehensive income for the period from discontinued operations	**(99.10)**	**10.93**	**(110.03)**	**(1,006.68%)**	**(90.65)**	**23.37**	**(114.02)**	**(487.89%)**
Profit (loss) attributable to:								
- Equity of the parent company								
Profit (loss) for the period from continuing operations	4.41	(0.28)	4.69	(1,675.00%)	(17.37)	6.00	(23.37)	(389.50%)
Profit (loss) for the period from discontinued operations	(101.78)	6.38	(108.16)	(1,695.30%)	(96.81)	13.56	(110.37)	(813.94%)
- Non-controlling interests								
Profit (loss) for the period from continuing operations	-	-	-	-	-	-	-	-
Profit (loss) for the period from discontinued operations	2.68	4.55	(1.87)	(41.10%)	6.16	9.81	(3.65)	(37.21%)
Total comprehensive (loss) income attributable to:								
- Equity of the parent company								
Total Comprehensive income for the period from continuing operations	4.41	(0.28)	4.69	(1,675.00%)	(17.37)	6.00	(23.37)	(389.50%)
Total Comprehensive income for the period from discontinued operations	(101.78)	6.38	(108.16)	(1,695.30%)	(96.81)	13.56	(110.37)	(813.94%)
- Non-controlling interests								
Total Comprehensive income for the period from continuing operations	-	-	-	-	-	-	-	-
Total Comprehensive income for the period from discontinued operations	2.68	4.55	(1.87)	(41.10%)	6.16	9.81	(3.65)	(37.21%)

3.1 Revenues from sales and services

For the second quarter of 2026, the Group's revenues from sales and services increased. For the three-month period, it increased by Baht 10.27 million or 10.15 percent and for the six-month period, it increased by Baht 257.59 million or 122.21 percent, which can be divided into business segments as follows:

Revenue by Business Segments	For the 3-month period ended June 30,						For the 6-month period ended June 30,					
	2026		2025		Increase / (Decrease)	%	2026		2025		Increase/ (Decrease)	%
	Million Baht	%	Million Baht	%			Million Baht	%	Million Baht	%		
1. Industrial and OEM (B1) [1]	15.42	13.84%	18.52	18.31%	(3.10)	(16.74%)	32.62	6.96%	41.64	19.76%	(9.02)	(21.66%)
2. Commercial and residential (B2) [2]	92.07	82.63%	82.63	81.69%	9.44	11.42%	188.03	40.15%	169.13	80.24%	18.90	11.17%
3. Industrial estate development and integrated infrastructure and Utility services (B4) [3]	3.93	3.53%	-	0.00%	3.93	100.00%	247.71	52.89%	-	0.00%	247.71	100.00%
Total revenues from sales and services from continuing operations	**111.42**	**100.00%**	**101.15**	**100.00%**	**10.27**	**10.15%**	**468.36**	**100.00%**	**210.77**	**100.00%**	**257.59**	**122.21%**

[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] 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 (3.10) million baht, or (16.74) percent and for the six-month period decreased by (9.02) million baht, or (21.66) percent, compared to the same period in the previous year.

In response to the current competitive environment, the Company has undergone a strategic business restructuring, specifically in its sales and marketing divisions, resulting in a short-term impact on revenue. Nevertheless, management remains dedicated to customers with high purchasing power who demand premium products with robust technical support at competitive prices. Concurrently, the development of alternative product offerings and new distribution channels aimed at customer acquisition is projected to drive sustainable revenue generation over the medium and long-term.

B2 Commercial and residential

The revenue from business segment B2 for the three-month period increased by 9.44 million baht, or 11.42 percent and for the six-month period increased by Baht 18.90 million, or 11.17 percent, compared to the same period in the previous year.

This growth was primarily driven by core customers in the convenience store and food and beverage sectors benefiting from stronger domestic consumption and international tourists, leading to continued business expansion and catering to diverse consumer needs. As a result, revenue from the sale and installation of new equipment, including water filtration equipment and foodservice equipment (ice machines), as well as a corresponding increase in preventive maintenance services, was positive.

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. For the second quarter of 2026, the primary source of revenue was utility services provided to customers within the industrial estate.

3.2 Gross profit from sales and services

The Group's gross profit for the three-month period increased by 4.62 million baht, or 13.84 percent and for the six-month period increased by 15.17 million baht, or 21.59 percent. However, the gross profit margin for the three-month period increased by 1.11 percent (2026: 34.10%, 2025: 32.99%) and for the six-month period decreased by (15.10) percent (2026: 18.24%, 2025: 33.34%) compared to the same period of the previous year. The main reason was WIE sold 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.

3.3 Selling and distribution expenses

The Group's selling and distribution expenses for the three-month period decreased by (0.56) million baht, or (11.11) percent and for the six-month period increased by 7.76 million baht, or 72.73 percent, compared to the same period last year. The main reasons were selling expenses related to WIE's land sales and the preparation of consolidated financial statements after the acquisition of the investment in WIE (the consolidated financial statements for Q2 2025 do not yet include WIE; therefore, when compared to Q2 2026, there is an increase resulting from the consolidation of financial statements with WIE as mentioned above).

3.4 Administrative Expenses

The Group's administrative expenses for the three-month period increased by 1.53 million baht, or 5.79 percent and for the six-month period increased by 5.80 million baht, or 11.68 percent, compared to the same period last year. The main reason was the preparation of consolidated financial statements after the acquisition of the investment in WIE (the consolidated financial statements for Q2 2025 do not yet include WIE; therefore, when compared to Q2 2026, there is an increase resulting from the consolidation of financial statements with WIE as mentioned above).

3.5 Financial Costs

The Group's financial costs for the three-month period decreased by (1.24) million baht, or (102.48) percent and for the six-month period increased by 3.29 million baht, or 118.77 percent, compared to the same period last year. This increase was mainly due to WIE’s interest on bank loans.

3.6 Income Tax Expense

The Group's income tax expense for the three-month period increased by 0.96 million baht, or 95.05 percent and for the six-month period increased by 22.41 million baht, or 1,333.93 percent, compared to the same period of the previous year. This increase was mainly due to WIE from taxable gains on the sale of industrial estate land in the first quarter of 2026.

3.7 Net Operating Results from continuing operations

The Group had a net profit/(loss) from continuing operations for the three-month periods of 2026 and 2025 of 4.41 and (0.28) million baht, respectively, which increased by 4.69 million baht or 1,675.00 percent and for the six-month periods of 2026 and 2025 of (17.37) and 6.00 million baht, respectively, which decreased by (23.37) million baht or (389.50) percent compared to the same period of the previous year. The main reason was the impact of income tax expense on the sale of industrial estate land from WIE.

3.8 Net Operating Results from discontinued operations

The Group had a net loss from discontinued operations for the three-month periods of 2026 and 2025 of (99.10) and 10.93 million baht, respectively, which decreased by (110.03) million baht or (1,006.68) percent and for the six-month periods of 2026 and 2025 of (90.65) and 23.37 million baht, respectively, which decreased by (114.02) million baht or (487.89) percent compared to the same period of the previous year. The main reason was the recognition of an asset impairment loss 105.93 million baht relating to the KTMS Group (classified as assets held for sale in the consolidated financial statements) in the second quarter of 2026.

4. Financial position

Statement of Financial Position – Consolidated (Million Baht)	As at			Increase / (Decrease)	%
	January 1, 2025	December 31, 2025	June 30, 2026		
Total assets	1,249.07	2,993.99	2,742.14	(251.85)	(8.41%)
Total liabilities	453.02	1,320.97	1,178.97	(142.00)	(10.75%)
Total shareholders' equity	796.05	1,673.02	1,563.17	(109.85)	(6.57%)
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 June 30, 2026 was decreased from the end of the year 2025 amounting to Baht (251.85) million or (8.41) percent. Mainly came from an impairment of assets held for sale amounting to (105.93) million baht. Moreover, significant changes other than measurement and classification as assets held for sale are as follows:

Real estate development costs decreased by (193.55) million baht, mainly due to WIE sale of land in industrial estates within the first quarter of 2026.

Other non-current assets increased by 33.56 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 June 30, 2026 was decreased from the end of the year 2025 amounting to Baht (142.00) million or (10.75) percent. The significant change other than classification as liabilities directly associated with assets held for sale are as follows:

Long-term loans from financial institutions decreased (91.97) million baht, a decrease due to the Group's repayment of loans during the period.

Current contract liabilities decreased (153.59) 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 84 million baht. This increase is primarily due to WIE borrowing money from another company.

4.3 Shareholders' equity

The overall shareholders' equity as at June 30, 2026 decreased from the end of 2025 by (109.85) million baht or (6.57) percent, mainly due to net loss of the group, resulting from FVC's recognition an impairment of assets held for sale related to the medical services business segment (B3) (KTMS Group) during the second quarter of 2026. As a result, the Group incurred a net loss during the second quarter of 2026.

5. Company’s direction for the second half of 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, the group has received 16 orders for trading products from customers, totaling 3.12 million baht. Deliveries are expected to be completed gradually between the third and fourth quarters of 2026. Additionally, the group has secured orders for 22 projects in a total amounting to 5.23 million baht, which include 1 water system installation project totaling 2.50 million baht, 6 automatic drinking water dispenser installations totaling 1.81 million baht. These Installations are expected to be completed gradually between the third and fourth quarters of 2026. The remainder consists of service work and ongoing maintenance contracts commenced in the first quarter of 2025 and will expire in 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.

Currently, the company has secured 2 ice machine system installations from customer totaling 32.32 million baht. Installations are expected to be completed gradually between the third and fourth quarters of 2026.

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 third quarter of 2026, we expect to expand branches about 3 - 5 branches and increase about 36 - 64 Hemodialysis machines according to economic environment.

5.3.2 Nephro Vision Co., Ltd. Currently, we have plans to increase Hemodialysis machines in third 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 12 projects in a total amounting to Baht 9.46 million which expect to be completed in third 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 3 projects in a total amounting to 0.47 million baht and 1 installation of solar cell system project totaling 0.62 million baht which under installation and expect to be completed in third quarter of 2026.

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

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

Sincerely Yours,

Wijit Techakasem

(Dr.Wijit Techakasem)

Managing Director