No. MVP203/2569

Date 16 November 2026

Subject Management Discussion and Analysis (MD&A) for the First Quarter Ended 31 March 2026

To The President
The Stock Exchange of Thailand

M Vision Public Company Limited and its subsidiary (the "Company") hereby submits the Management Discussion and Analysis for the first quarter ended 31 March 2026 to the Stock Exchange of Thailand (the "SET") as follows:

The financial information in this document is based on the interim consolidated financial statements for the three-month period ended 31 March 2026, with comparative information for the same period of 2025. The auditor issued a qualified conclusion in the review report dated 16 November 2026, as the special audit has not yet been completed, and included an emphasis of matter regarding a material uncertainty related to going concern. This discussion should therefore be read together with the review report and the notes to the financial statements. The consolidated financial statements include the financial position and operating results of MR Connex Co., Ltd. (MRC) from 1 January 2026, as described in Notes 9 and 29 to the financial statements.

1. Overview of Operating Results

In Q1/2026, the Company recorded total revenue of THB 38.27 million, a decrease of THB 29.16 million or 43.2% from THB 67.43 million in the same period of the previous year, mainly due to the termination of the World project, which was also part of the plans and revenue of the Company's trade exhibitions. The Company recorded a net loss of THB 15.69 million, a decrease of THB 24.95 million or 61.4% from a loss of THB 40.64 million, mainly due to the expected credit loss (ECL), which decreased from THB 25.37 million to THB 1.03 million, while distribution costs, administrative expenses and other expenses excluding ECL decreased by a combined THB 15.15 million, offsetting the THB 10.14 million decrease in gross profit and the THB 4.69 million decrease in other income. Excluding ECL, the loss from operating activities was THB 13.50 million, close to THB 13.82 million in the same period of the previous year. Details are as follows:

1.1 Operating Results for Q1/2026

Unit: THB million

Item	Q1/2026 (THB million)	Q1/2025 (THB million)	Increase/(Decrease) (THB million)	%
Technology and Event Business	approx. 35	approx. 58	approx. -23	approx. -39.7%
Advertising and Agency Business	approx. 0	approx. 1	approx. -1	approx. -100.0%
Commercial Business	approx. 3	approx. 3	approx. 0	approx. 0.0%
Other income	0.67	5.36	-4.69	-87.6%
Total revenue	38.27	67.43	-29.16	-43.2%
Cost of sales and services	(37.91)	(52.23)	-14.32	-27.4%
Distribution costs	(0.46)	(7.06)	-6.60	-93.5%

บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
สำนักงานใหญ่ เลขที่ 11/1 ซอยรามคำแหง 121 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
โทรศัพท์ 02-735-1201 ถึง 04. **อีเมล์** info@mvisioncorp.com
เว็บไซต์ www.mvisioncorp.com
เลขทะเบียนบริษัท 0107561000021

M Vision Public Company Limited
Headoffice : 11/1 Soi Ramkhamhaeng 121 Hua Mak, Bang Kapi Bangkok 10240
Tel : +66 2735 1201 ext. 02–04
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Website : www.mvisioncorp.com
Tax ID 0107561000021

Item	Q1/2026 (THB million)	Q1/2025 (THB million)	Increase/(Decrease) (THB million)	%
Administrative expenses	(12.94)	(47.33)	-34.39	-72.7%
Other expenses	(0.47)	-	+0.47	N/M
Total expenses per statement	(51.77)	(106.63)	-54.85	-51.4%
Loss from operating activities	(13.50)	(39.19)	-25.69	-65.6%
Finance costs	(1.16)	(1.44)	-0.29	-19.9%
Expected credit loss (ECL) presented separately in the statement	(1.03)	-	N/M	N/M
Loss before income tax	(15.69)	(40.64)	-24.95	-61.4%
Income tax expense	-	-	-	N/M
Net loss for the period	(15.69)	(40.64)	-24.95	-61.4%
Gain on remeasurement of employee benefits (net of tax)	-	-	-	N/M
Gain on land revaluation (net of tax)	-	-	-	N/M
Total other comprehensive income (net of tax)	-	-	-	N/M
Total comprehensive loss for the period	(15.69)	(40.64)	-24.95	-61.4%

Note: Comparison of the three-month periods ended 31 March 2026 and 2025. Revenue by business segment is based on Note 25, which is rounded to the nearest THB million; segment amounts and changes are therefore shown as approximate figures. Other items are based on the statement of comprehensive income and calculated in THB thousand before rounding. The ECL item in the table is the amount presented separately in the statement; the amount per Note 6 is explained under Costs and Expenses. N/M means not meaningful or not comparable. Totals may differ due to rounding.

1.2 Discussion of Operating Results by Business Segment

Technology and Event Business

Revenue from the Technology and Event Business, per Note 25 to the financial statements, decreased by approximately THB 23 million or approximately 39.7% to approximately THB 35 million, from approximately THB 58 million in the same period of the previous year. It remains the Company's core revenue-generating segment, accounting for approximately 92.1% of revenue from sales and services, calculated from the rounded segment revenue figures. The segment had cost of sales and services of approximately THB 36 million and a gross loss of approximately THB 1 million, compared with a gross profit of approximately THB 14 million in the same period of the previous year. This was mainly due to the termination of the World project in Q1/2026, which in 2025 was the segment's highest revenue-generating engagement and was part of the plans and revenue of all of the Company's trade exhibitions. Segment revenue therefore declined both from the project itself and from the trade exhibitions, while event costs decreased less than revenue, resulting in a gross loss for the period, even though the Company held both Thailand Boat Festival 2026 and Thailand Mobile Expo 2026 as planned.

บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
สำนักงานใหญ่ เลขที่ 11/1 ซอยรามคำแหง 121 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
โทรศัพท์ 02-735-1201 ถึง 04. **อีเมล์** info@mvisioncorp.com
เว็บไซต์ www.mvisioncorp.com
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Management assesses this impact as a one-off event: the termination of the World project required all plans arranged jointly with the project to be discontinued, so generating replacement revenue will take time, beginning with events held from November 2026 onward. The Company is restructuring its personnel and event revenue models to replace the lost revenue, as described under Management's Outlook.

Advertising and Agency Business

Revenue from the Advertising and Agency Business, per Note 25 to the financial statements, decreased by approximately THB 1 million or approximately 100.0%, as no revenue was shown for the current period when presented in whole THB million, compared with approximately THB 1 million in the same period of the previous year. No cost of sales and services or segment gross profit or loss was shown for the current period, while the same period of the previous year recorded a gross loss of approximately THB 4 million.

Commercial Business

Revenue from the Commercial Business, per Note 25 to the financial statements, was approximately THB 3 million, equal to the same period of the previous year when presented in whole THB million, with cost of sales and services of approximately THB 2 million and gross profit of approximately THB 1 million, compared with costs of approximately THB 3 million and no gross profit shown in that unit in the same period of the previous year.

Costs and Expenses

The Company's total expenses per the statement of comprehensive income were THB 51.77 million, a decrease of THB 54.85 million or 51.4% from THB 106.63 million in the same period of the previous year. These amounts are before finance costs and ECL, which are presented separately in the statement for each period. Key details are as follows:

Cost of sales and services decreased by THB 14.32 million or 27.4% to THB 37.91 million, from THB 52.23 million in the same period of the previous year, while revenue from sales and services decreased from THB 62.07 million to THB 37.61 million, resulting in a gross loss of THB 0.30 million, compared with a gross profit of THB 9.84 million in the same period of the previous year.

Administrative expenses decreased by THB 34.39 million or 72.7% to THB 12.94 million, from THB 47.33 million in the same period of the previous year, while distribution costs decreased by THB 6.60 million or 93.5% to THB 0.46 million, and other expenses amounted to THB 0.47 million.

Expected credit loss (ECL) on trade receivables per Note 6 to the financial statements amounted to THB 1.03 million, a decrease of THB 24.34 million or 95.9% from THB 25.37 million in the same period of the previous year, consistent with the adjustment in the statement of cash flows. The allowance for expected credit loss on trade receivables as at 31 March 2026 was THB 176.89 million, compared with THB 175.86 million as at 31 December 2025. The table above follows the ECL line presented separately in the statement of comprehensive income, where the comparative period is shown as a dash; this does not mean that no ECL was recognised in that period per the notes to the financial statements.

บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
สำนักงานใหญ่ เลขที่ 11/1 ซอยรามคำแหง 121 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
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2. Litigation

According to the newly issued notes to the financial statements as at 31 December 2025 and the case progress information stated therein, the Company is party to the following lawsuits, as plaintiff and as defendant, involving claims for damages:

1. The Company was sued by a company for breach of an advertising production and placement contract, alleging non-payment of outstanding fees of THB 10.37 million. Although the plaintiff claimed to have performed under the contract and to have suffered damage from the defendant's non-payment, the defendant maintains that it had paid the fees to the plaintiff through the plaintiff's agent and therefore did not breach the contract. The court framed the sole issue in dispute as whether the defendant is liable. The court subsequently ordered the Company to pay THB 6.48 million plus interest at 5% per annum. An appeal has been filed with the court and the outcome is not yet known.

2. The Company was sued by a company for breach of an advertising production and placement contract, alleging non-payment of outstanding fees of THB 2.74 million. Although the plaintiff had performed under the contract, the defendant maintains that it had paid the fees to the plaintiff through the plaintiff's agents and has therefore performed the contract. The court summoned the agents as co-defendants, and both admitted to receiving payment from the defendant as the plaintiff's agents. The issues framed by the court are whether the two co-defendants were the plaintiff's agents and whether the defendant is liable to the plaintiff as claimed. The Court of First Instance ordered the co-defendants to pay the full amount claimed. The plaintiff and the co-defendants have appealed, and the case is under consideration by the Court of Appeal.

3. The Company was sued for breach of an advertising production and placement contract, alleging that the defendant failed to pay outstanding fees of THB 10.37 million. The defendant maintains that it had paid THB 5.68 million to the plaintiff through the plaintiff's agent, leaving only THB 3.75 million outstanding, and that the plaintiff's claim exceeds the amount actually owed. The Court of First Instance ordered the Company to pay THB 1.25 million, which the Company has recorded as a liability in its financial statements. The plaintiff and the co-defendants have appealed, and the case is under consideration by the Court of Appeal.

4. On 21 September 2018, the Company was sued by a company for termination of contract, with a claim amount of THB 9.25 million. On 13 December 2018, the Company filed a counterclaim of THB 106.25 million. On 25 August 2022, the Court of Appeal ordered the plaintiff to pay the defendant THB 97.87 million plus interest at the prescribed rate, dismissed the plaintiff's claim, and ordered the plaintiff to bear the court fees and attorney's fees; enforcement was carried out by attaching the plaintiff's bank accounts. The plaintiff subsequently petitioned the court to stay enforcement by placing security with the court, and the court stayed enforcement pending the Supreme Court's consideration. On 24 March 2025, the Supreme Court ruled in favour of the Company, ordering the plaintiff to pay the Company a total of THB 67.31 million, including principal and statutory interest. The Company is in the process of filing for debt repayment with the official receiver.

5. The Company sued a company for breach of contract and acknowledgement of debt, claiming damages totalling THB 11.52 million. On 25 August 2025, the court rendered a judgment in accordance with a compromise agreement, ordering the defendant to pay the Company THB 7.23 million in quarterly instalments of not less than THB 0.10 million each, with the first instalment due by 31 October 2025. The defendant failed to pay as agreed. The Company has enforced the judgment by attaching the defendant's deposits, but no

บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
สำนักงานใหญ่ เลขที่ 11/1 ซอยรามคำแหง 121 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
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deposits available for enforcement were found. The case is currently closed temporarily until the defendant's assets are found, and the Company retains the right to enforce the judgment within the 10-year limitation period from the judgment date (until 25 August 2035).

6. The Company filed a criminal fraud case against an individual defendant involving THB 10.03 million. The court dismissed the case on the grounds that it was a civil matter. The Company has appealed and the case is under the court's consideration.

3. Management's Outlook on the Business Direction for 2026

In Q1/2026, the Company terminated the World project, which involved iris scanning, pursuant to an order of the Office of the Personal Data Protection Committee (PDPC). As at the date of this report, the Company has not been notified of any charges by government authorities in connection with the project.

The termination of the World project was the main cause of the decrease in the Company's revenue for the period. The Company has therefore refocused on its core trade exhibition business. Revenue recovery will take time in line with the event cycle, with the following events already scheduled: Thailand Mobile Expo and AI Expo Thailand in November 2026, Thailand Boat Festival and Phuket Property Expo in January 2027, and the next Thailand Mobile Expo and AI Expo Thailand in February 2027.

In 2026, the Company is focusing on the business in which it has the greatest expertise, namely national-level trade exhibitions, and applying digital technology and artificial intelligence (AI) to add value to its events and generate new revenue from its existing visitor base and partner network, with business value, resource readiness and cash flow management as key priorities. Key developments in Q1/2026 and after the end of the reporting period are as follows:

1. Major National Events

Thailand Mobile Expo 2026 (Q1/2026)

The Company held Thailand Mobile Expo 2026 on 12–15 March 2026 at the Queen Sirikit National Convention Center, rescheduled from the original dates of 12–15 February 2026, which had no material impact on the Company's revenue or costs. The event featured the exhibition and sale of mobile phones, accessories and related services to meet diverse consumer needs.

The event indicated two market trends. First, attendees showed interest in accessories and services that extend the life of mobile phones, such as screen repair and battery replacement, presenting an opportunity to expand related products and services at the event. Second, exhibitors have begun using AI and robotics technology to serve attendees. The Company therefore piloted an AI Meetup alongside the event, which attracted more interest than expected and received support from partners in the AI industry.

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AI Expo Thailand 2026

Building on the response to the AI Meetup, the Company launched AI Expo Thailand 2026, held for the first time alongside the year-end Thailand Mobile Expo on 5–8 November 2026 at IMPACT Muang Thong Thani, with more than 8,000 registered visitors. The event adds one more major trade exhibition to the Company's portfolio and expands its exhibitor base from mobile phones to AI technology. Revenue from the event will be recognised in Q4/2026, and the next edition is scheduled for February 2027.

Thailand Boat Festival

The Company held Thailand Boat Festival 2026 (2nd edition) on 15–18 January 2026 at Phuket Boat Lagoon, Phuket, receiving a positive response from marine industry operators, business people and high-end consumers from Thailand and abroad. The event featured 44 yachts and cruisers on display, and the exhibition space was fully booked, reflecting exhibitor interest and the event's potential to reach target customers.

The event combined in-water and on-land yacht displays with high-end lifestyle activities and a marine industry seminar stage, generating revenue from multiple channels, including exhibition space, sponsorship and VIP activities. The event was supported by the Tourism Authority of Thailand (TAT), which invited agencies from Indonesia and Malaysia and the IMT-GT coordination centre to exchange views on marine tourism development.

The Company will hold Thailand Boat Festival 2027 (3rd edition) on 14–17 January 2027 at the same venue, with exhibition space sales and visitor registration now open.

Phuket Property Expo

Phuket Property Expo is a premium real estate exhibition that the Company will hold for the first time at the same venue as Thailand Boat Festival 2027 on 14–17 January 2027. This event format is new to the Phuket real estate market and has received a positive response since space sales and registration opened. As the Phuket real estate market is large and attracts foreign buyers, the Company sees an opportunity to expand the event and increase the number of editions held each year.

2. ProLead: Data and Buyer-Matching Platform

The Company has developed its own AI platform, ProLead, to analyse the interests and needs of event registrants and match them with exhibitors. The Company now uses ProLead at its trade exhibitions, allowing exhibitors to see buyer interest data before the event, which supports exhibition space sales. The Company is also beginning to offer buyer-matching services for real estate, with a revenue model based on service fees and a share of sales commissions. The Company uses only data from individuals who have given consent and takes personal data protection into account.

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3. AI Transformation, Upskill – Reskill Projects for the Public Sector and Related Agencies

The Company is leveraging its event organising experience, partner network and digital technology to develop digital transformation and AI upskilling services for the public sector and related agencies, in order to expand its customer base and diversify revenue sources. As at the end of Q1/2026, the Company was in discussions with relevant agencies to organise roadshows at educational institutions, and will proceed with the project once the scope of work, compensation and payment terms are clear.

Summary for the First Quarter Ended 31 March 2026

Operating results for Q1/2026 were mainly affected by the termination of the World project, while the Company reduced expenses excluding ECL by THB 15.15 million from the same period of the previous year. The Company has refocused on its trade exhibition business, holding both of its major events during the quarter, adding new events (AI Expo Thailand and Phuket Property Expo) and deploying the ProLead platform at its events. Revenue recovery will take time in line with the event cycle. On liquidity, management is pursuing three parallel measures: collecting exhibition space fees before event dates; pursuing debt collection and enforcement of judgments, including collection of THB 67.31 million under the Supreme Court judgment in case 4, which will be recognised upon receipt; and maintaining continuous cost control. Management is also expediting the resolution of the matters raised by the auditor.

Please be informed accordingly.

Yours sincerely,

(Mr. Opas Cherdpunt)
Chief Executive Officer
M Vision Public Company Limited

บริษัท เอ็ม วิชั่น จำกัด (มหาชน)
สำนักงานใหญ่ เลขที่ 11/1 ซอยรามคำแหง 121 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
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