

May 7, 2025

Subject: Management Discussion and Analysis for the Q1/2025

President

The Stock Exchange of Thailand

In Q1/2025, the Company's revenue from services totaled Baht 152.2 million. 18% growth compared to Q1/2024 at Baht 129.3 million: - Revenue from EMCS business amounted to Baht 63.1 million, a growth of 6% compared to Q1/2024 from Claim Settlement services. Additionally, revenue from other businesses also grew by 225% mainly from BVA & BVTECH's TFRS 17 business segment. However, revenue from the TPA service decreased by 5% compared to Q1/2024, due to the Company's decision to stop providing services to some customers to manage credit risk (Credit Risk). However, in Q1/2025, the Company started providing services and recognized revenue from a major customer who signed a major TPA service agreement with the Company in late 2024.

The net profit was Baht 14.3 million, 9% and 5% growth compared to Q1/2024 and Q4/2024, which was in line with the target set.

Operating results for the Q1/2025

(Thousand baht)

Consolidate	3 Months				
	Q1/2025	Q4/2024	%QoQ	Q1/2024	%YoY
Revenue from services	152,197	131,684	16%	129,298	18%
<i>BVG</i>	63,050	64,158	-2%	59,398	6%
<i>BVTPA</i>	57,394	54,395	6%	60,119	-5%
<i>BVA BVTECH & BVH</i>	31,752	13,131	142%	9,781	225%
Costs of services	91,549	68,376	34%	68,129	34%
<i>BVG</i>	40,274	34,333	17%	33,371	21%
<i>BVTPA</i>	28,620	24,976	15%	27,139	5%
<i>BVA BVTECH & BVH</i>	22,654	9,067	150%	7,620	197%
Gross profit	60,648	63,308	-4%	61,168	-1%
Administrative expenses	44,480	47,526	-6%	47,359	-6%
Operation profit	16,167	15,782	2%	13,809	17%
Other income (expense)	2,598	1,169	122%	2,826	-8%
Profit before tax	18,765	16,950	11%	16,635	13%
Net Profit	14,328	13,655	5%	13,147	9%

Consolidate	31/3/2025	31/12/2024	%+/-
Total assets	938,498	933,472	1%
Total liabilities	175,908	181,775	-3%
Shareholders' equity	762,590	751,697	1%

BlueVenture Group Public Company Limited

48/21 Soi Rajchadapisek 20, Rajchadapisek Rd, Samsennok, Huaykwang, Bangkok 10310 Tel +66 (0) 2011-8600

48/21 ซอยรัชดาภิเษก 20 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310 โทร +66 (0) 2011-8600

Registration Number: 0107565000409 www.blueventuregroup.co.th

1. Revenue from Services

In Q1/2025, revenue was Baht 152.2 million, higher than Q1/2024 by Baht 22.9 million, or +18%, and higher than Q4/2024 by Baht 20.5 million, or 16%.

- BVG: Platform and application services for managing businesses related to motor insurance (“EMCS system”) earned Baht 63.1 million, increased by Baht 3.7 million, or 6%, compared to Q1/2024, an increase due to claim settlement with an increase in the number of transaction but decreased by Baht 1.1 million or 2% compared to Q4/2024 due to seasonal revenue reduction during new year festival
- BVTPA: Revenue was Baht 57.4 million, divided into TPA service revenue of Baht 52.0 million, and training and other service revenue of Baht 5.4 million, a ratio of 91:09, medical benefit and claim management services, as well as related consultation through platforms and applications (“TPA services”), decreased by Baht 2.5 million, or 5%, compared to Q1/2024 but increased by Baht 2.1 million, or 4%, compared to Q4/2024. The Company started providing services and recognized revenue in Q1/2025 from a major customer who signed a major TPA service agreement with the Company in late 2024.
- BVA BVTECH & BVH: Revenue was Baht 31.8 million, increased by Baht 22.0 million, or 225%, compared to Q1/2024 and increased by Baht 18.6 million, or 142%, compared to Q4/2024, primarily from insurance mathematics consultancy according to Accounting Standard No. 17 Insurance Contracts (IFRS 17)

2. Cost of Services and Administrative Expenses

In Q1/2025, the total cost and expenses were Baht 136.0 million, Baht 20.5 million higher than Q1/2024, representing a 18% increase, and Baht 20.1 million higher than Q4/2024, representing a 17% increase, The primary driver of the cost increase was the provision of IFRS 17 services, which is aligned with the corresponding growth in revenue.

3. Net Profit

In Q1/2025, the net profit was Baht 14.3 million, an increase of Baht 1.2 million from Q1/2024, representing a 9% increase, and an increase of Baht 0.7 million, representing a 5% increase compared to Q4/2024, which was in line with the target set.

4. Financial Position

As of March 31, 2025, the group of companies had total assets of Baht 938.5 million, an increase of Baht 5.0 million, representing a 1% increase from the end of 2024. The main items were:

- Trade and other receivables increased by Baht 20.1 million. The main items were due to an increase of Baht 4.4 million in trade receivables in line with the growth in revenue, most of which were receivables that were not yet due and receivables that were overdue for not more than 3 months, and advance receivables increased by Baht 8.1 million.

- Cash and investments decreased by Baht 18.4 million, mainly due to the payment of claims from the money that the company received from insurance companies and recorded as accrued claims payable, which decreased by Baht 11.2 million.

Total liabilities were Baht 175.9 million, a decrease of Baht 5.9 million, representing a 3% decrease. The main item was accrued claims payable received from insurance companies to pay to hospitals or policyholders, which decreased by Baht 11.2 million from Baht 49.7 million at the end of 2024, remaining at Baht 38.5 million.

Shareholders' equity was Baht 762.6 million, an increase of Baht 10.9 million, representing a 1% increase from the end of 2024

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)
Chief Executive Officer