

May 12, 2026

Subject: Management Discussion and Analysis for Q1/2026

To: President  
The Stock Exchange of Thailand

### Executive Summary

For the first quarter of 2026 (Q1/2026), the Group reported total service income of Baht 133.5 million, representing a 12% decrease compared to the same period last year (Q1/2025), which stood at Baht 152.2 million. The revenue for Q1/2026 is categorized into three core business segments as follows:

- (1) Revenue from platform and application services for motor insurance business management (EMCS system) provided by BVG amounted to Baht 62.1 million, representing a slight decrease of 1.5%. The decline was primarily attributable to reduced usage of AI-related services, while the Non-AI service segment continued to record higher service utilization.
- (2) Revenue from healthcare benefits and claims administration services (TPA services) provided by BVTPA totaled Baht 58.1 million, an increase of 1% compared to Q1/2025. This growth was sustained by ongoing revenue recognition from major client contracts signed in late 2024, which continue to provide a steady revenue stream throughout 2025 and into 2026.
- (3) Revenue from other businesses within the Group amounted to Baht 13.2 million, a decrease of 58%. The significant year-on-year decline is attributed to a high base effect in 2025, during which BVA and BVTECH recognized substantial revenue from actuarial consulting and TFRS 17 implementation services. Following the completion and delivery of these projects, the Group expects to secure recurring revenue from Maintenance Service Agreements (MSA) starting in 2026 and in subsequent years.

As a result, the Group recorded a net profit of Baht 12.1 million for Q1/2026, representing a 16% decrease compared to Q1/2025.

## Operating Results for Q1/2026 and Financial Position as at March 31, 2026 of BlueVenture Group Public Company Limited and Subsidiaries (“the Group”)

(Unit: Thousand Baht)

	Quarterly				
	Q1/2569	Q4/2568	%QoQ	Q1/2568	%YoY
Revenue from services	133,477	143,353	-7%	152,197	-12%
<i>BVG</i>	62,104	64,392	-4%	63,050	-1.5%
<i>BVTPA</i>	58,127	64,368	-10%	57,394	1%
<i>BVA BVTECH &amp; BVH</i>	13,246	14,593	-9%	31,752	-58%
Costs of services	75,000	78,097	-4%	91,549	-18%
<i>BVG</i>	39,597	39,803	-1%	40,274	-2%
<i>BVTPA</i>	26,940	29,302	-8%	28,620	-6%
<i>BVA BVTECH &amp; BVH</i>	8,463	8,992	-6%	22,654	-63%
Gross profit	58,477	65,256	-10%	60,648	-4%
Administrative expenses	44,409	49,682	-11%	44,480	0%
Operating profit	14,068	15,574	-10%	16,167	-13%
Other income (expense)	1,264	2,412	-48%	2,598	-51%
Profit before tax	15,332	17,986	-15%	18,765	-18%
Tax	3,275	3,764	-13%	4,437	-26%
Net Profit	12,057	14,222	-15%	14,328	-16%

Consolidated BS	31/3/2026	31/12/2025	+/- (%)
Total assets	988,720	955,528	3%
Total liabilities	202,797	179,518	13%
Shareholders' equity	785,923	776,010	1%

### Operating Results for the First Quarter of 2026 (Q1/2026)

#### 1. Revenue from Services

For Q1/2026, the Group reported total service income of Baht 133.5 million. This represents a decrease of THB 9.9 million, or 7% compared to Q4/2025 and a decrease of Baht 18.7 million, or 12% compared to Q1/2025. The breakdown by business unit is as follows:

- **BVG:** Recorded total revenue of Baht 62.1 million, representing a decrease of Baht 2.3 million, or 4%, compared to Q4/2025, primarily due to lower utilization of AI-related services. However, revenue from Non-AI service offerings, particularly conventional products, increased as a result of service fee adjustments and additional usage features. Compared to Q1/2025, total revenue decreased slightly by Baht 0.9 million, or 1.5%.

- **BVTPA:** Recorded total revenue of Baht 58.1 million, comprising Baht 52.8 million from TPA services and Baht 5.3 million from training and other services, representing a revenue mix of 91:9. Revenue from healthcare benefits and claims management services, including related advisory services provided through platforms and applications (“TPA services”), decreased by Baht 7.0 million, or 12%, compared to Q4/2025. However, revenue increased by Baht 1.6 million, or 3%, compared to Q1/2025, primarily due to contributions from major clients whose service agreements were signed in late 2024 and began generating recurring revenue from 2025 onwards, with continued revenue recognition in 2026.
- **BVA, BVTECH and BVH:** Recorded total revenue of Baht 13.2 million, representing a decrease of Baht 1.3 million, or 9%, compared to Q4/2025. The decline was primarily attributable to the completion of actuarial consulting services related to Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) delivered to customers in 2025. Compared to Q1/2025, total revenue decreased by Baht 18.5 million, or 58%, mainly due to the delivery of hardware and software solutions for the initial implementation of TFRS 17 in 2025, which constituted a one-time project.

As a result, for Q1/2026, the Group reported total revenue of Baht 133.5 million, a decrease of Baht 18.7 million, or 12% compared to Q1/2025.

## 2. Cost of Services and Administrative Expenses

For Q1/2026, the Group’s total costs and expenses amounted to Baht 75.0 million, decreasing by Baht 3.1 million, or 4% compared to Q4/2025. Compared to Q1/2025, costs decreased by Baht 16.5 million, or 18%. The reduction was primarily driven by lower costs associated with actuarial consulting services and related hardware and software expenses.

## 3. Net Profit

For Q1/2026, the Group recorded net profit of Baht 12.1 million, decreasing by Baht 2.2 million, or 15% compared to Q4/2025, and decreasing by Baht 2.3 million, or 16% compared to Q1/2025.

## Analysis of Financial Position as of March 31, 2026

### Assets

As of March 31, 2026, the Group's total assets amounted to Baht 988.7 million, representing an increase of Baht 33.2 million, or 3%, compared to December 31, 2025. The increase was primarily attributable to a rise in cash and investments of Baht 35.6 million, higher advance claim payments received from insurance companies pending disbursement to hospitals or insured parties totaling Baht 11.6 million, and an increase in prepaid expenses for 2026 of Baht 3.8 million.

On the other hand, property, plant and equipment (PPE) and right-of-use (ROU) assets decreased by Baht 4.5 million, mainly due to depreciation and amortization expenses recognized during the period.

### Liabilities

Total liabilities amounted to Baht 202.8 million, representing an increase of Baht 23.3 million, or 13%, compared to December 31, 2025. The increase was primarily attributable to a rise in advance claim payables (funds received from insurance companies pending disbursement to hospitals or insured parties) amounting to Baht 11.6 million, an increase in the provision for employee benefits of Baht 4.6 million, and an increase in other current payables of Baht 4.5 million.

### Shareholders' Equity

As of March 31, 2026, total shareholders' equity amounted to Baht 785.9 million, representing an increase of Baht 9.9 million, or 1%, compared to December 31, 2025. The increase was primarily driven by net profit of Baht 12.1 million generated during Q1/2026, partially offset by other comprehensive loss of Baht 2.2 million.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)  
Chief Executive Officer