

August 8, 2025

Subject: Management Discussion and Analysis for the Q2/2025

President

The Stock Exchange of Thailand

In 1HY2025, the Company's revenue from services totaled Baht 302.8 million. 20% growth compared to 1HY2024 at Baht 252.2 million: - Revenue from EMCS business amounted to Baht 126.2 million, a growth of 4% from Claim Settlement services. Revenue from the TPA service Increased by 9% from started providing services and recognized revenue from a major customer who signed a major TPA service agreement with the Company in late 2024, with revenue in Q2/2025 returning to the same level as revenue in Q2/2023. Additionally, revenue from other businesses also grew by 196% mainly from BVA & BVTECH's TFRS 17 business segment.

The net profit was Baht 30.7 million, 28% growth compared to 1HY2024, which was in line with the target set.

Operating results for the 1HY2025

(Thousand baht)

Consolidate	3 Months					6 Months		
	Q2/2025	Q1/2025	%QoQ	Q2/2024	%YoY	6M2025	6M2024	%YoY
Revenue from services	150,575	152,197	-1%	122,929	22%	302,772	252,226	20%
BVG	63,104	63,050	0%	61,516	3%	126,154	120,914	4%
BVTPA	65,568	57,394	14%	53,071	24%	122,962	113,190	9%
BVA BVTECH & BVH	21,903	31,752	-31%	8,341	163%	53,656	18,122	196%
Costs of services	82,265	91,549	-10%	76,137	8%	173,814	143,759	21%
BVG	38,849	40,274	-4%	35,109	11%	79,124	68,480	16%
BVTPA	29,743	28,620	4%	25,776	15%	58,363	52,466	11%
BVA BVTECH & BVH	13,672	22,654	-40%	15,252	-10%	36,327	22,813	59%
Gross profit	68,310	60,648	13%	46,792	46%	128,958	108,467	19%
Administrative expenses	46,696	44,480	5%	36,630	27%	91,177	84,497	8%
Operation profit	21,614	16,167	34%	10,162	113%	37,781	23,971	58%
Other income (expense)	(743)	2,598	-129%	3,468	-121%	1,855	6,294	-71%
Profit before tax	20,871	18,765	11%	13,629	53%	39,636	30,264	31%
Net Profit	16,348	14,328	14%	10,815	51%	30,676	23,962	28%

Consolidate	30/6/2025	31/12/2024	%+/-
Total assets	932,674	933,472	0%
Total liabilities	175,668	181,775	-3%
Shareholders' equity	757,005	751,697	1%

1. Revenue from Services

In Q2/2025, revenue was Baht 150.6 million, higher than Q2/2024 by Baht 27.6 million, or 22%, but lower than Q1/2025 by Baht 1.6 million, or 1%.

- BVG: Platform and application services for managing businesses related to motor insurance (“EMCS system”) revenue was 63.1 million, increased by Baht 1.6 million, or 3%, compared to Q2/2024, an increase due to claim settlement with an increase in the number of transactions. Revenue is at the same level compared to Q1/2025. Although in Q2/2025 there was a seasonal holiday during the Songkran festival.
- BVTPA: Revenue was Baht 65.6 million. This is back to the same level as in 2023, divided into TPA service revenue of Baht 60.6 million, and training and other service revenue of Baht 5.0 million, a ratio of 92:8, medical benefit and claim management services, as well as related consultation through platforms and applications (“TPA services”), increased by Baht 13.3 million, or 28%, compared to Q2/2024 and increased by Baht 8.2 million, or 14%, compared to Q1/2025. 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 21.9 million, increased by Baht 13.6 million, or 163%, compared to Q2/2024, primarily from insurance mathematics consultancy according to Accounting Standard No. 17 Insurance Contracts (IFRS 17). But it decreased by Baht 9.8 million, or 31%, compared to Q1/2025, due to the delivery of Hardware and Software in Q1/2025, which is a one-time item.

Accumulated for 1 HY2025, revenue was Baht 302.8 million, higher than the same period of the previous year by Baht 50.5 million, or 20%.

2. Cost of Services and Administrative Expenses

In Q2/2025, the total cost and expenses were Baht 128.9 million, Baht 16.2 million higher than Q2/2024, representing a 14% increase, but lower than Q1/2025 of Baht 7.1 million or 5%, due to the cost of delivering IFRS17 in Q1/2025. This is a one-time item in line with the increase in revenue in Q1/2025.

Accumulated for 1HY2025, the cost and expenses were Baht 265.0 million, higher than the same period of the previous year Baht 36.7 million or 16%.

3. Net Profit

In Q2/2025, the net profit was Baht 16.3 million, an increase of Baht 5.5 million from Q2/2024, representing a 51% increase, and an increase of Baht 2.0 million, representing a 14% increase compared to Q1/2025, which was in line with the target set.

Accumulated for 1HY2025, the net profit were Baht 30.7 million, higher than the same period of the previous year Baht 6.7 million or 28%.

4. Financial Position

As of June 30, 2025, the group of companies had total assets of Baht 932.7 million, which was comparable to the end of 2024. The main items were:

- Intangible assets increased by Baht 9.1 million, mainly due to the development of computer programs for providing services to customers, such as AI Review, AI Estimate, TPA, and OCR systems, etc
- Inventory decreased by Baht 10.0 million due to project deliveries and revenue recognition in Q1/2025.

Total liabilities were Baht 175.7 million, a decrease of Baht 6.1 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 3.7 million from Baht 49.7 million at the end of 2024, remaining at Baht 46.0 million.

Shareholders' equity was Baht 757.0 million, an increase of Baht 5.3 million, representing a 1% increase from the end of 2024, driven by a net profit of THB 30.7 million, partially offset by dividend payments of THB 23.0 million as approved by the AGM.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)
Chief Executive Officer