BlueVenture Group

August 13, 2026

Subject: Management Discussion and Analysis for Q2/2026

To: President

The Stock Exchange of Thailand

Executive Summary

For the second quarter of 2026 (Q2/2026), the Group reported total service revenue of Baht 126.9 million, representing a decrease of 16% compared to Baht 150.6 million in Q2/2025. The revenue for Q2/2026 is categorized into three core business segments as follows:

(1) Revenue from platform and application services for the management of businesses related to motor insurance (EMCS system) provided by BVG amounted to Baht 63.1 million, representing an increase of 0.1%, mainly due to higher service revenue from conventional products compared to Q2/2025.

(2) Revenue from healthcare benefits and claims administration services (TPA services) provided by BVTPA amounted to Baht 54.8 million, representing a decrease of 16% compared to Q2/2025, mainly due to a decrease in the number of claims processed in 2026. BVTPA also has revenue from services already provided to customers pending recognition in Q3/2026.

(3) Revenue from other businesses within the Group amounted to Baht 9.0 million, representing a decrease of 59% compared to Q2/2025. The decrease was mainly due to revenue recognized in 2025 from actuarial consulting and related services provided by BVA and BVTECH in connection with the first-time adoption of Thai Financial Reporting Standard No. 17 – Insurance Contracts (TFRS 17), for which the project work had been delivered to customers. Going forward, the Group expects to generate recurring revenue from Maintenance Service Agreements in 2026 and subsequent years. In addition, BVA and BVTECH had certain revenue from TFRS 17-related services pending recognition in Q3/2026 and Q4/2026.

As a result, the Group reported net profit of Baht 9.4 million for Q2/2026, representing a decrease of approximately 42% compared to Q2/2025.

BlueVenture
Group

Operating Results for Q2/2026 and Financial Position as at June 30, 2026 of BlueVenture Group Public Company Limited and Subsidiaries ("the Group")

(Unit: Thousand Baht)

	Quarterly				
Consolidated PL	**Q2/2026**	**Q1/2026**	**%QoQ**	**Q2/2025**	**%YoY**
Revenue from services	126,922	133,477	-5%	150,575	-16%
BVG	*63,141*	*62,104*	*2%*	*63,104*	*0.1%*
BVTPA	*54,779*	*58,127*	*-6%*	*65,568*	*-16%*
BVA BVTECH & BVH	*9,002*	*13,246*	*-32%*	*21,903*	*-59%*
Costs of services	72,954	75,000	-3%	82,265	-11%
BVG	*37,087*	*39,597*	*-6%*	*38,849*	*-5%*
BVTPA	*26,681*	*26,940*	*-1%*	*29,743*	*-10%*
BVA BVTECH & BVH	*9,186*	*8,463*	*9%*	*13,672*	*-33%*
Gross profit	53,968	58,477	-8%	68,310	-21%
Administrative expenses	43,605	44,409	-2%	46,696	-7%
Operating profit	10,363	14,068	-26%	21,614	-52%
Other income (expense)	1,498	1,264	18%	(743)	301%
Profit before tax	11,861	15,332	-23%	20,871	-43%
Tax	2,446	3,275	-25%	4,523	-46%
Net Profit	9,414	12,057	-22%	16,348	-42%

Consolidated BS	**30/6/2026**	**31/3/2026**	**+/- (%)**
Total assets	950,311	955,528	-0.5%
Total liabilities	177,889	179,518	-0.9%
Shareholders' equity	772,422	776,010	-0.5%

Operating Results for the Second Quarter of 2026 (Q2/2026)

1. Revenue from Services

During Q2/2026, the Group recorded total service revenue of Baht 126.9 million, representing a decrease of Baht 6.6 million, or 5%, compared to Q1/2026, and a decrease of Baht 23.7 million, or 16%, compared to Q2/2025. The breakdown by business unit is as follows:

- BVG: Recorded total revenue of Baht 63.1 million, representing an increase of Baht 1.0 million, or 2%, compared to Q1/2026. Revenue from conventional products, amounted to Baht 59.6 million, increasing by Baht 1.4 million, mainly due to service fee adjustments and additional features introduced to the EMCS system. Overall, BVG's revenue for Q2/2026 increased by 0.1% compared to Q2/2025.

- BVTPA: Recorded total revenue of Baht 54.8 million, comprising Baht 48.6 million from TPA services, which decreased by Baht 3.4 million, or 7%, compared to Q1/2026, and decreased by Baht 11.1 million, or 19%, compared to Q2/2025. The decrease was mainly due to a lower number of claims processed in Q2/2026. In addition, revenue from training and other services amounted to Baht 6.2 million, increasing by Baht 0.1 million, or 1%, compared to Q1/2026, and by Baht 0.3 million, or 6%, compared to Q2/2025.
- BVA, BVTECH and BVH: Recorded total revenue of Baht 9.0 million, representing a decrease of Baht 4.2 million, or 32%, compared to Q1/2026, mainly due to the delivery of actuarial consulting services in connection with Thai Financial Reporting Standard No. 17 – Insurance Contracts (TFRS 17) to customers in 2025. Revenue also decreased by Baht 12.9 million, or 59%, compared to Q2/2025, mainly because hardware and software related to the first-time adoption of TFRS 17 were delivered in 2025, which represented one-time revenue.

As a result, the Group recorded total revenue of Baht 126.9 million for Q2/2026, representing a decrease of Baht 23.7 million, or 16%, compared to Q2/2025.

2. Cost of Services and Administrative Expenses

During Q2/2026, the Group recorded total cost of services and administrative expenses of Baht 116.6 million, representing a decrease of Baht 2.9 million, or 2%, compared to Q1/2026, and a decrease of Baht 12.4 million, or 10%, compared to Q2/2025. The decrease was mainly attributable to IT cost management and lower costs associated with actuarial services, as well as lower costs related to hardware and software used in providing services.

3. Net Profit

For Q2/2026, the Group reported net profit of Baht 9.4 million, representing a decrease of Baht 2.6 million, or 22%, compared to Q1/2026, and a decrease of Baht 6.9 million, or 42%, compared to Q2/2025.

Analysis of Financial Position as at June 30, 2026

Assets

As at 30 June 2026, the Group had total assets of Baht 950.3 million, representing a decrease of Baht 5.2 million, or 0.5%, compared to 31 December 2025. The decrease was mainly attributable to a Baht 22.9 million reduction in cash and cash equivalents following dividend payments, partially offset by a Baht 36.0 million increase in fixed-term deposits. Contract assets decreased by Baht 15.2 million due to collections from customers. Property, plant and equipment (PPE) and right-of-use (ROU) assets also decreased by Baht 6.4 million due to depreciation and amortisation recognized during the period.

Liabilities

Total liabilities amounted to Baht 177.9 million, representing a decrease of Baht 1.6 million, or 0.9%, compared to December 31, 2025. The decrease was mainly attributable to a Baht 7.1 million reduction in trade and other current payables, partially offset by a Baht 2.6 million increase in employee benefit provisions recognized during the period and a Baht 3.3 million increase in other current liabilities.

Shareholders' Equity

Total shareholders' equity amounted to Baht 772.4 million, representing a decrease of Baht 3.6 million, or 0.5%, compared to 31 December 2025. The decrease was mainly attributable to the Group's net profit of Baht 21.5 million for the six-month period, partially offset by other comprehensive loss of Baht 2.2 million arising from the remeasurement of employee benefit obligations and dividend payments of Baht 22.9 million during the period.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)

Chief Executive Officer