

November 12, 2025

Subject: Management Discussion and Analysis for the Q3/2025

President

The Stock Exchange of Thailand

Accumulated for 3Q2025, the Company's revenue from services totaled Baht 450.5 million. 17% growth compared to 3Q2024 at Baht 385.9 million: - Revenue from EMCS business amounted to Baht 190.1 million, a growth of 2% from Claim Settlement services, offset by a 1% and 4% decline in the number of voluntary motor insurance policies and new car sales, respectively. Revenue from the BVTPA amounted to Baht 194.9 million, a growth of 14% from started providing services and recognized revenue from a major customer who signed a major TPA service agreement with the Company in late 2024. Additionally, revenue from other businesses also grew by 135% mainly from BVA & BVTECH's TFRS 17 business segment, which will continue to generate recurring maintenance fee revenue going forward.

The net profit was Baht 48.5 million, 26% growth compared to 3Q2024, which was in line with the target set.

Operating results for the the Q3 and 9-months

(Thousand baht)

Consolidate	3 Months							
	Q3/2025	Q2/2025	%QoQ	Q3/2024	%YoY	9M2025	9M2024	%YoY
Revenue from services	147,732	150,575	-2%	133,641	11%	450,504	385,868	17%
BVG	63,916	63,104	1%	65,420	-2%	190,070	186,333	2%
BVTPA	71,909	65,568	10%	58,472	23%	194,872	171,662	14%
BVA BVTECH & BVH	11,907	21,903	-46%	9,750	22%	65,563	27,872	135%
Costs of services	80,212	82,265	-2%	72,295	11%	254,026	216,054	18%
BVG	39,669	38,849	2%	38,222	4%	118,793	106,701	11%
BVTPA	31,214	29,743	5%	25,665	22%	89,577	78,131	15%
BVA BVTECH & BVH	9,329	13,672	-32%	8,408	11%	45,656	31,221	46%
Gross profit	67,520	68,310	-1%	61,346	10%	196,478	169,814	16%
Administrative expenses	46,292	46,696	-1%	41,744	11%	137,469	126,241	9%
Operation profit	21,228	21,614	-2%	19,602	8%	59,009	43,572	35%
Other income (expense)	1,427	(743)	292%	(539)	365%	3,281	5,754	-43%
Profit before tax	22,654	20,871	9%	19,063	19%	62,290	49,327	26%
Net Profit	17,794	16,348	9%	14,512	23%	48,470	38,474	26%

Consolidate	30/9/2025	31/12/2024	%+/-
Total assets	954,349	933,472	2%
Total liabilities	193,082	181,775	6%
Shareholders' equity	761,267	751,697	1%

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1. Revenue from Services

In Q3/2025, revenue was Baht 147.7 million, higher than Q3/2024 by Baht 14.1 million, or 11%, but lower than Q2/2025 by Baht 2.8 million, or 2%.

- BVG: Platform and application services for managing businesses related to motor insurance (“EMCS system”) revenue was 63.9 million, increased by Baht 0.8 million, or 1%, compared to Q2/2025, an increase due to claim settlement with an increase in the number of transactions. but lower than Q3/2024 by Baht 1.5 million, or 2% due to last year there was income from customizing the system for customers, which was a one-time item.
- BVTPA: Revenue was Baht 71.9 million. Divided into TPA service revenue of Baht 66.3 million, and training and other service revenue of Baht 5.6 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 14.3 million, or 28%, compared to Q3/2024 and increased by Baht 5.8 million, or 10%, compared to Q2/2025. The Company started providing services and recognized revenue at the end of 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 11.9 million, increased by Baht 2.2 million, or 22%, compared to Q3/2024, primarily from insurance mathematics consultancy according to Accounting Standard No. 17 Insurance Contracts (IFRS 17). But it decreased by Baht 10.0 million, or 46%, compared to Q2/2025, due to the delivery of Hardware and Software in Q1-2/2025, which is a one-time item.

Accumulated for 3Q2025, revenue was Baht 450.5 million, higher than the same period of the previous year by Baht 64.6 million, or 17%.

2. Cost of Services and Administrative Expenses

In Q3/2025, the total cost and expenses were Baht 126.5 million, Baht 12.5 million higher than Q3/2024 representing a 11% increase, due to staff costs to support the increase in transaction, which is in line with the increase in revenue, but lower than Q2/2025 of Baht 2.5 million or 2%,

Accumulated for 3Q2025, the cost and expenses were Baht 391.5 million, higher than the same period of the previous year Baht 49.2 million or 14%, due to the one-time cost of IFRS17 Baht 16 million and depreciation of new server to server customer, Baht 2.2 million, which was invested in during late 2024

3. Net Profit

In Q3/2025, the net profit was Baht 17.8 million, an increase of Baht 3.3 million from Q3/2024, representing a 23% increase, and an increase of Baht 1.4 million, representing a 9% increase compared to Q2/2025, which was in line with the target set.

Accumulated for 3Q2025, the net profit were Baht 48.5 million, higher than the same period of the previous year Baht 10.0 million or 26%.

4. Financial Position

As of September 30, 2025, the group of companies had total assets of Baht 954.3 million, an increase of Baht 20.9 million, or 2% from the end of 2024. The main items were:

- Account receivables increased by Baht 18.6 million, which is in line with the increase in revenue.
- Intangible assets increased by Baht 9.9 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
- Cash and investments increased by Baht 9.5 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 increased by Baht 9.1 million.
- Inventory decreased by Baht 10.0 million due to project deliveries and revenue recognition in Q1/2025.

Total liabilities were Baht 193.1 million, an increase of Baht 11.3 million, representing a 6% increase. The main item was accrued claims payable received from insurance companies to pay to hospitals or policyholders, which increased by Baht 9.1 million from Baht 49.7 million at the end of 2024, to Baht 58.8 million.

Shareholders' equity was Baht 761.3 million, an increase of Baht 9.6 million, representing a 1% increase from the end of 2024, driven by a net profit of Baht 48.5 million, partially offset by dividend payments of Baht 36.5 million as approved by the AGM and BoD.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)
Chief Executive Officer