

February 20, 2026

Subject: Management Discussion and Analysis for the year 2025

To: President
The Stock Exchange of Thailand

Executive Summary

For the year 2025, the Group reported total service revenue of Baht 593.9 million, representing a 15% increase compared to Baht 517.6 million in 2024. The revenue growth was attributable to the following:

- (1) Revenue from platform and application services for motor insurance business management (EMCS system) provided by BVG amounted to Baht 254.5 million, representing an increase of 2%. This growth was primarily driven by higher service volumes within the Claim Settlement segment, consistent with the growth in voluntary motor insurance policies in 2025, which increased by approximately 2%.
- (2) Revenue from healthcare benefits and claims administration services (TPA services) provided by BVTPA totaled Baht 259.2 million, an increase of 15%. The increase was mainly due to the commencement of services and revenue recognition from a major client who entered into a contract in late 2024.
- (3) Revenue from other businesses within the Group amounted to Baht 80.2 million, representing a significant increase of 95%. This was primarily attributable to 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 (IFRS 17). This engagement is expected to generate recurring revenue in the future under Maintenance Service Agreements.

As a result, the Group recorded a net profit of Baht 62.7 million for 2025, representing a 20% increase compared to 2024.

Operating Results for Q4/2025, for the year 2025 and Financial Position as at 31 December 2025 of BlueVenture Group Public Company Limited and Subsidiaries (“the Group”)

(Unit: Thousand Baht)

Consolidated	Quarterly					Accumulated		
	Q4/2025	Q3/2025	%QoQ	Q4/2024	%YoY	12M2025	12M2024	%YoY
Revenue from services	143,353	147,732	-3%	131,684	9%	593,856	517,552	15%
BVG	64,392	63,916	1%	64,158	0.4%	254,462	250,491	2%
BVTPA	64,368	71,909	-10%	54,395	18%	259,239	226,057	15%
BVA BVTECH & BVH	14,593	11,907	23%	13,131	11%	80,156	41,004	95%
Costs of services	78,097	80,212	-3%	70,013	12%	332,123	286,067	16%
BVG	39,803	39,669	0%	34,333	16%	158,596	141,035	12%
BVTPA	29,302	31,214	-6%	26,436	11%	118,879	104,567	14%
BVA BVTECH & BVH	8,992	9,329	-4%	9,243	-3%	54,648	40,465	35%
Gross profit	65,256	67,520	-3%	61,671	6%	261,734	231,485	13%
Administrative expenses	49,682	46,292	7%	45,889	8%	187,151	172,131	9%
Operating profit	15,574	21,228	-27%	15,782	-1%	74,583	59,354	26%
Other income (expense)	2,412	1,427	69%	1,169	106%	5,693	6,923	-18%
Profit before tax	17,986	22,654	-21%	16,950	6%	80,276	66,277	21%
Tax	3,764	4,860	-23%	3,296	14%	17,584	14,148	24%
Net Profit	14,222	17,794	-20%	13,655	4%	62,692	52,129	20%

Consolidated	31/12/2025	31/12/2024	+/- (%)
Total assets	955,528	933,472	2%
Total liabilities	179,518	181,775	-1%
Shareholders' equity	776,010	751,697	3%

Operating Results for Q4/2025 and for the year 2025

1. Revenue from Services

In Q4/2025, the Group recorded total revenue of Baht 143.4 million, representing a decrease of Baht 4.3 million or 3% compared to Q3/2025, but an increase of Baht 11.7 million or 9% compared to Q4/2024.

- **BVG:** reported total revenue of Baht 64.4 million, increasing by Baht 0.5 million or 1% compared to Q3/2025. The increase was primarily driven by higher service volumes in the Claim Settlement product group. Compared to Q4/2024, revenue increased by Baht 0.2 million or 0.4%, mainly due to system customization services provided to customers in 2025, which were one-time items for the year.

- **BVTPA:** reported total revenue of Baht 64.4 million, comprising Baht 59.0 million from TPA services and Baht 5.3 million from training and other services, representing a revenue mix of 92:8. Revenue from healthcare benefits and claims administration services, including related advisory services provided through platforms and applications (“TPA services”), decreased by Baht 7.5 million or 10% compared to Q3/2025, but increased by Baht 33.2 million or 15% compared to Q4/2024. The year-on-year growth was attributable to the commencement of services and revenue recognition from a major client who signed the contract in late 2024, with services starting in late Q1/2025.
- **BVA, BVTECH and BVH:** reported total revenue of Baht 14.6 million, increasing by Baht 2.7 million or 23% compared to Q3/2025, mainly from actuarial consulting services in connection with Thai Financial Reporting Standard No. 17 – Insurance Contracts (TFRS 17). Compared to Q4/2024, revenue increased by Baht 1.5 million or 11%, primarily due to the delivery of hardware and software in 2025, which were one-time items.

As a result, for the year 2025, the Group reported total revenue of Baht 593.9 million, an increase of Baht 76.3 million or 15% compared to 2024.

2. Cost of Services and Administrative Expenses

In Q4/2025, the Group’s total costs and expenses amounted to Baht 78.1 million, decreasing by Baht 2.1 million or 3% compared to Q3/2025. However, costs and expenses increased by Baht 8.0 million or 12% compared to Q4/2024, mainly due to higher personnel expenses to support increased business volumes, in line with revenue growth.

For the year 2025, total costs and expenses amounted to Baht 332.1 million, increasing by Baht 46.0 million or 16% compared to 2024. The increase was primarily attributable to TFRS 17 project costs of Baht 17.3 million, which were one-time items for the year, and depreciation expenses of Baht 2.9 million related to new servers invested in late 2024 to support service expansion.

3. Net Profit

In Q4/2025, the Group reported net profit of Baht 14.2 million, decreasing by Baht 3.6 million or 20% compared to Q3/2025, but increasing by Baht 0.5 million or 4% compared to Q4/2024, in line with the Company’s targets.

For the year 2025, the Group reported net profit of Baht 62.7 million, an increase of Baht 10.6 million or 20% compared to 2024.

Financial Position as at 31 December 2025

As at 31 December 2025, the Group had total assets of Baht 955.5 million, representing an increase of Baht 22.1 million, or 2%, compared to 31 December 2024. The increase was mainly attributable to increase in cash and investments of Baht 35.6 million generated from operating activities during 2025, as well as an increase in intangible assets of Baht 13.4 million, primarily increase in the development of computer software to support customer services, including AI Review, AI Estimate, TPA Core System, and OCR systems. These increases were partially offset by a decrease in inventories of Baht 10.0 million following the delivery and revenue recognition of the TFRS 17 project during 2025.

Total liabilities amounted to Baht 179.5 million, decreasing by Baht 2.3 million, or 1%, compared to 31 December 2024. The decrease was mainly due to a decrease in advance claims payables received from insurance companies pending disbursement to hospitals or insured parties, amounting to Baht 4.8 million, partially offset by an increase in other current payables of Baht 2.7 million.

Total shareholders' equity amounted to Baht 776.0 million, increasing by Baht 24.3 million, or 3%, compared to 31 December 2024. The increase was primarily attributable to the Group's net profit of Baht 62.7 million for 2025, partially offset by other comprehensive loss of Baht 2.0 million and dividend payments totaling Baht 36.5 million, as approved by the Annual General Meeting of Shareholders and the Board of Directors.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)
Chief Executive Officer