



No. SEC. 027/2025

14 November 2025

Subject: Clarification of the operating results for the third quarter of 2025 (July - September) and for the nine-month period, ended 30 September 2025

To: The President
Stock Exchange of Thailand

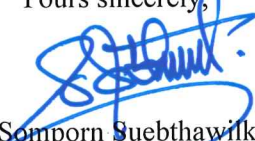
Dhipaya Group Holdings Public Company Limited (the “**Company**”) hereby reports its operating results for the third quarter of 2025 and the nine-month period ended 30 September 2025, as follows:

For the third quarter of 2025, the Company reported net investment income of THB 214 million, an increase of THB 32 million, or 17.8% year-on-year, primarily driven by higher interest and dividend income. In addition, the Insurance Support Business Group and Other Business Group continued to deliver strong results following the restructuring into a holding-company model, generating a combined net profit increase of THB 32.5 million, or 252.4% year-on-year. Notwithstanding these improvements, the Company recorded a decline in its insurance service operating results of THB 316 million, or 60.6% year-on-year. This decrease was mainly due to soft market conditions among major corporate clients and the cost incurred from procuring the excess-of-loss (XoL) reinsurance arrangement for risk management. Consequently, the Company reported a net profit of THB 150 million for the third quarter of 2025, representing a decrease of THB 115 million, or 43.3% year-on-year.

For the nine-month period ended 30 September 2025, the Company reported net investment income of THB 665 million, an increase of THB 68 million, or 11.3% year-on-year, driven mainly by higher interest and dividend income. In addition, the Insurance Support Business Group and the Other Business Group delivered significant operating performance, with their combined net profit increasing by THB 53.1 million, or 256.5% year-on-year. These results reflect the Company’s successful investment outcomes and the continued profitability and growth of its subsidiaries and affiliated companies. Despite these improvements, the Company recorded insurance service operating results of THB 1,154 million, representing a decrease of THB 489 million, or 29.8% year-on-year. This decline was primarily attributable to claims incurred by the Insurance Business Group in connection with the recent earthquake and the floods in the southern provinces during the first quarter of 2025. As a result, the Company reported a net profit of THB 694 million for the nine-month period, a decrease of THB 277 million, or 28.5% year-on-year.

Please be informed accordingly.

Yours sincerely,


(Mr. Somporn Suebthawilkul)
Chief Executive Officer

Accounting & Finance Department

Tel. 02-118-4585

บริษัท ทพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) 1115 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120 Panichat
Dhipaya Group Holdings Public Company Limited 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, Thailand.

TEL: +66 (0) 2239 2200 / FAX: +66 (0) 2239 2049 / www.dhipayagroup.co.th