



No. SEC. 010/2026

27 February 2026

Subject: Clarification of the 2025 operating results, ended 31 December 2025

To: The President
Stock Exchange of Thailand

Dhipaya Group Holdings Public Company Limited (the “**Company**”) hereby reports its operating results for the period ended 31 December 2025, as follows:

The Company would like to inform that, for the year 2025, its investment performance increased significantly. The Company recognized an increase in its share of profit from the Insurance Support Business Group and Other Business Group, amounting to THB 33.59 million, representing a significant growth of 34.80%, year-on-year. In the insurance business segment, as a result of the Company’s additional 3.75% investment in Dhipaya Life Assurance Public Company Limited in the third quarter of 2025, executed through its subsidiary, TIP IB Co., Ltd., the Company’s aggregate shareholding increased to 21.34% following completion of the transaction. Consequently, the Company recognized a share of profit from its investment in Dhipaya Life Assurance Public Company Limited, as an associate, totaling THB 102.52 million in the third and fourth quarters of 2025 in its consolidated financial statements. This reflects the success of the Company’s investment strategy following the restructuring into a holding-company model, as well as the continued profitability and growth of its subsidiaries and associates within the Group. Moreover, the Company’s net investment income from financial market investments for 2025 increased by THB 88.29 million, or 12.21%, primarily attributable to higher interest income and dividend income.

Notwithstanding the above, the Company’s underwriting performance declined by THB 595.09 million, or 23.56%, mainly due to claims arising from earthquakes and flooding in the southern region, which were one-time events. The underwriting results were further affected by soft market conditions among major corporate clients. In addition, the Company secured additional Excess of Loss (XoL) reinsurance coverage for catastrophic risks to strengthen its risk mitigation framework. As a result of the foregoing factors, the Company recorded a net profit of THB 1,003.58 million for the year 2025, representing a year-on-year decrease of THB 491.78 million, or 32.89%.

Please be informed accordingly.

Yours sincerely,


(Mr. Somporn Suebthawilkul)
Chief Executive Officer

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