

13 May 2026

Subject Management Discussion and Analysis

Financial Performance for the three-month period ended 31 March 2026

To President  
The Stock Exchange of Thailand

TQR Public Company Limited (“the Company”) would like to provide our financial performance for the three-month period ended 31 March 2026 as follows.

**Service Income**

For the three-month period ended 31 March 2025 and 2026, the Company had service income of THB 80.67 million and THB 81.32 million, respectively. The service income increased by THB 0.65 million or an increase of 0.81% from the same period last year. The Company service income in 2026 consists of 3 segments as follow:

Items	The types of the Company business for the three-month period ended 31 March					
	2025		2026		Change	
	MB	%	MB	%	MB	%
1. Traditional Business	25.98	32.21	30.98	38.10	5.00	19.25
2. Alternative Business	54.28	67.29	50.07	61.57	(4.21)	(7.76)
3. Other Business	0.41	0.51	0.27	0.33	(0.14)	(34.15)
Total Service Income	80.67	100.00	81.32	100.00	0.65	0.81

For the three-month period ended 31 March 2025 and 2026, the Company had service income from Traditional Business of THB 25.98 million and THB 30.98 million, respectively. This increased by THB 5.00 million or 19.25% from the same period last year due to the increase of Property reinsurance (Industrial All Risks) treaty business.

For the three-month period ended 31 March 2025 and 2026, the services income of Alternative Business was THB 54.28 million and THB 50.07 million, respectively. This decreased by THB 4.21 million or 7.76 % from the same period last year. The decrease derived from Personal Accident and Health reinsurance. While the increase is from Motor EV, and Specialty class such as Political violence reinsurance, etc.

Other Business is the revenue from subsidiary company which operates packaged software service provider. The Company recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term.

#### Other income

For the three-month period ended 31 March 2025 and 2026, the Company had other income of THB 1.78 million and THB 5.23 million, respectively. Other income increased by THB 3.45 million or 194.17 % from the same period last year. The reasons that mainly increased of other income was occurred from gain on exchange rate, and unrealized gain on investment.

#### Cost of services

As the Company is a service business, the main cost of service are mainly human resources, who have expertise in Insurance and Reinsurance Business. Therefore, cost of service of the Company comprises of salaries, bonus, social security fund and provident fund contribution for Client service.

For the three-month period ended 31 March 2025 and 2026, the company had cost of services of THB 14.95 million and THB 14.54 million, respectively, which was decreased by THB 0.41 million or 2.74% from the same period last year.

#### Gross Profit

For the three-month period ended 31 March 2025 and 2026, the Company had gross profit of THB 65.72 million and THB 66.78 million, respectively, This increased by THB 1.06 million or 1.61% from the same period last year. The increase was mainly resulted from the increase of services income, while cost of services decreasing.

#### Selling Expenses

Selling expenses is mainly from selling expense to expand channel in Alternative Business. For the three-month period ended 31 March 2025 and 2026, the company had selling expenses of THB 1.55 million and THB 1.49 million, respectively, which was decreased by THB 0.06 million or 4.16% from the same period last year.

#### Administrative Expenses

For the three-month period ended 31 March 2025 and 2026, the administrative expenses were THB 20.14 million and THB 22.69 million, respectively. The administrative expenses increased by THB 2.55 million or 12.68%, from the same period last year. This increased from ECL from doubtful debt THB 3.6 million in 2024. However the majority of outstanding account receivable was undue outstanding.

**Other expenses**

For the three-month period ended 31 March 2025 and 2026, the Company had the other expenses of THB 4.46 million and THB 0.81 million, respectively. The other expenses decreased by THB 3.65 million or 81.90% from the same period last year. This was due to unrealized loss on securities investments measured at fair value, that decreased depend on Fair Market value and unrealized loss from exchange rate in the previous year. While, For the three-month period ended 31 March 2026 had unrealized gain in other income, and other expenses in this quarter resulted from an impairment loss on intangible assets of a subsidiary.

**Share of profit of associates**

The Company has invested in Alphasec Co., Ltd., in portion 30% as associated company.

For the three-month period ended 31 March 2025 and 2026, the Company have take equity THB 0.50 million and THB 0.45 million, in respectively.

**Income tax expenses**

For the three-month period ended 31 March 2025 and 2026, the Company had income tax expenses of THB 8.68 million and THB 9.74 million, respectively. The increase of THB 1.06 million or 12.27% was according to the increase of company profit.

**Net Profit**

For the three-month period ended 31 March 2025 and 2026, the Company net profit was THB 33.02 million (40.05 % of total revenues) and net profit was THB 36.72 million (42.43 % of total revenues), respectively. The increase in net profit by THB 3.70 million or 11.22% from the same period last year, that increase of total revenue from service income and other income.

Yours sincerely,

- Mr. Chanaphan Piriyaphan -

(Mr. Chanaphan Piriyaphan)

Chief Executive Officer