



Ref.: AT. 2026/014

May 8, 2026

Subject: Management Discussion and Analysis for the 1st quarter period ended 31 March 2026

To: The President
The Stock Exchange of Thailand

BKI Holdings Public Company Limited (“the Company”), would like to clarify the operating results for the 1st quarter period ended March 31, 2026, with the following details:

Unit: Million Baht

Operating Results	Consolidated financial statements		
	1Q26	1Q25	%YoY
Insurance revenue	8,203.1	8,142.7	0.7%
Insurance service expenses	(6,770.8)	(8,219.3)	(17.6%)
Net income (expenses) from reinsurance contracts held	(1,104.1)	386.4	385.7%
Insurance service result	328.2	309.8	5.9%
Net investment income	1,006.7	452.4	122.5%
Net insurance finance expenses	(12.2)	(75.5)	(83.8%)
Other operating expenses and Other finance costs	(55.9)	(55.0)	1.6%
Share of profits in associates under the equity method and Other income	50.1	40.1	24.9%
Profit before income tax expenses	1,316.9	671.8	96.0%
Net Profit	1,153.7	571.4	101.9%
Net Profit attributable to shareholders of the company	1,129.2	558.5	102.2%
Earnings per share (Baht)	10.85	5.37	102.2%

The Company had insurance revenue of Baht 8,203.1 million compared with the same period of the previous year of Baht 8,142.7 million resulting in an increase of Baht 60.4 million or 0.7 percent and net insurance service expenses of Baht 7,874.9 million, compared to Baht 7,832.9 million in the same period of the previous year, an increase of Baht 42.0 million or 0.5 percent, consequently the Company had an insurance service result was Baht 328.2 million, an increase of Baht 18.4 million, or 5.9 percent compared with the same period of the previous year.



The Company had net investment income of Baht 1,006.7 million, primarily from dividend income and interest income, compared to the same period of the previous year, this increased by Baht 554.3 million or 122.5 percent. Including other income and deducting other expenses, profit before income tax expenses was Baht 1,316.9 million, an increase of Baht 645.1 million, or 96.0 percent compared with the same period of the previous year.

The Company's net profit for the three-month period ended 31 March 2026 was Baht 1,153.7 million compared with the same period of the previous year, which had an amount Baht 571.4 million, resulting in an increase in net profit of Baht 582.3 million or 101.9 percent. The net profit attributable to shareholders of the Company was Baht 1,129.2 Million (Baht 10.85 per share), an increase of Baht 570.7 million, or 102.2, compared to Baht 558.5 million (Baht 5.37 per share) in the same period of the previous year.

Please be informed accordingly.

Yours Sincerely,

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Mr. Anek Keereesathien
Company Secretary

SA/PJ