Ref. No. Acc. 034/2026

13 August 2026

Subject: Management Discussion and Analysis for the second quarter of 2026

To: Director and Manager
The Stock Exchange of Thailand

Muang Thai Insurance Public Company Limited (the "Company") would like to provide clarification on its operating results for the period ended 30 June 2026, details of which are as follows:

Financial operational summary

Key operational results and movements for the three-month and six-month periods ended 30 June 2026 and 2025, and for the three-month period ended 31 March 2026 (January–March) are summarized in the table below.

(Unit: Million Baht)

Operating Results	Financial statement							
	Q2'25	Q2'26	%YoY	Q1'26	%QoQ	6 Month 2026	6 Month 2025	%YoY
1) Insurance service revenue	4,853.66	5,005.50	3.13%	4,905.97	2.03%	9,911.47	9,597.85	3.27%
2) Insurance service expenses	(3,573.76)	(4,982.00)	39.41%	(4,192.94)	18.82%	(9,174.94)	(11,095.59)	(17.31%)
3) Net income (expenses) from reinsurance contracts held	(859.34)	336.75	(139.19%)	(365.35)	(192.17%)	(28.60)	2,180.39	(101.31%)
4) Total Insurance service result	**420.56**	**360.25**	**(14.34%)**	**347.68**	**3.62%**	**707.93**	**682.65**	**3.70%**
5) Investment and other income	207.12	296.37	43.09%	141.19	109.91%	437.56	329.49	32.80%
6) Finance expense from insurance contracts issued	(9.33)	6.55	(170.26%)	(14.20)	(146.16%)	(7.64)	(17.00)	(55.04%)
7) Investment income and finance expense from insurance contracts	**197.79**	**302.92**	**53.15%**	**126.99**	**138.53%**	**429.92**	**312.49**	**37.58%**
8) Finance cost	(0.60)	(0.59)	(2.43%)	(0.48)	21.71%	(1.07)	(1.22)	(12.30%)
9) Operating expenses	(147.96)	(177.29)	19.83%	(140.62)	26.08%	(317.91)	(286.23)	11.07%
10) Share of gain (loss) from investments in an associate	1.63	(3.02)	(285.10%)	2.50	(220.98%)	(0.52)	2.83	(118.49%)
11) Profit before income tax	**471.42**	**482.27**	**2.30%**	**336.07**	**43.50%**	**818.34**	**710.53**	**15.17%**
12) Income tax	(83.31)	(93.02)	11.66%	(61.45)	51.39%	(154.47)	(130.50)	18.37%
13) Net profit	**388.11**	**389.25**	**0.29%**	**274.62**	**41.74%**	**663.87**	**580.03**	**14.45%**

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Three-Month Operating Results

- Insurance service revenue of Baht 5,005.50 million, increasing by 2.03% and 3.13% compared to the first quarter of 2026 and the second quarter of 2025, respectively. Due to the expansion of the company's general insurance business.

- Insurance service expenses amounted to Baht 4,982.00 million for the three-month period ended 30 June 2026 consisted of amortization of insurance acquisition cash flows Baht 1,490.03 million, an increase of Baht 120.51 million or 8.80% from the same period of the previous year, driven by the expansion of general insurance business. Incurred claims and insurance service expenses amounted Baht 3,706.00 million, an increase of Baht 1,207.54 million or 48.33% from the same period of the previous year. The increase was mainly attributable to the establishment of a reserve for a major fire insurance claim during the second quarter of 2026 and the company revised estimates of earthquake claims reserves during the second quarter of 2025. Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims Baht 214.03 million decreased by Baht 80.19 million, or 27.26%, from the same period of the previous year.

- Net income/(expenses) from reinsurance contracts held for the second quarter of 2026 resulted in net income of Baht 336.75 million. Reinsurance expenses amounted Baht -1,416.25 million, an increase of Baht -20.03 million or 1.43% from the same period of the previous year. Reinsurance recoveries on incurred claims amounted Baht 2,183.99 million, an increase of Baht 2,740.50 million or 492.44% from the same period of the previous year. This increase was primarily attributable to the recognition of estimated reinsurance recoveries relating to a major fire in the second quarter of 2026. In the same period of the previous year, the company revised estimates reinsurance recoveries related to an earthquake event. Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims Baht -431.95 million, increased by Baht -1,522.69 million, or -139.60%. However, compared to the first quarter of 2026, reinsurance recoveries on incurred claims increased by Bath 677.00 million, or 62.97%

- Investment and other income totaled Baht 296.37 million, representing an increase of Baht 89.25 million or 43.09%, compared with the same period of the previous year. Compared with the first quarter of 2026, investment income and other income increased of Baht 155.18 million primarily due to dividend income.

As detailed above, the Company's net profit under the equity method for the three-month period ended 30 June 2026 and 30 June 2025, respectively was Baht 389.25 million and Baht 388.11 million, representing an increase of Baht 1.13 million or 0.29%, compared to the same period of the previous

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year. Compared with the first quarter of 2026, during which the Company reported a net profit of Baht 274.62 million, net profit increased by Baht 114.63 million, or 41.74%.

Six-Month Operating Results

- Insurance service revenue increases by 3.27%, driven by the expansion of the Company's general insurance business.

- Insurance service expenses decrease by 17.31% consist of expenses related to acquiring insurance revenue in accordance with the requirements of the new financial reporting standards and claims expenses. Claims expenses decreased compared with the same period of the previous year, primarily because the Company recognized provisions for claims reserves related to earthquake events in 2025.

- Net income/(expenses) from reinsurance contracts is comprised of net reinsurance expenses after recoverable claims from reinsurance. Net expense from reinsurance contracts held in the second quarter of 2026, compared with net income in the second quarter of 2025. This was due to provision for claim recovery related to the earthquake.

The Company's net profit under the equity method for the six-month period ended 30 June 2026 and 30 June 2025, respectively was Baht 663.87 million and Baht 580.03 million, representing an increase of Baht 83.84 million or 14.45%,

Financial position summary

Key financial position information as of 30 June 2026 and 31 December 2025:

(Unit: Million Baht)

Financial position	30 June 2026	31 December 2025	Increase (decrease)
Total assets	29,255.33	29,571.96	(316.63)
Total liabilities	20,465.33	21,292.88	(827.55)
Equity	8,790.00	8,279.08	510.91

The Company's total assets as of June 30, 2026, decreased by Baht -316.63 million compared to year-end 2025. This was attributable to increases in debt instruments, equity instruments, right-of-use assets, intangible assets and other assets. While cash and cash equivalents, accrued investment income, reinsurance contract assets, land, buildings and equipment and deferred tax assets

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decreased. During the second quarter of 2026, the Company reclassified its investment in an associate as a non-current asset held for sale as part of its business restructuring plan to comply with the insurance regulatory requirements of the Lao People's Democratic Republic.

The Company's total liabilities as of June 30, 2026, decreased by Baht -827.55 million compared to year-end 2025. This was attributable to increases in reinsurance contract liabilities, lease liabilities and provisions for employee benefits. While insurance contract liabilities, income tax payable, accrued operating expenses and other liabilities have decreased.

The movement of equity for the six-month period ended 30 June 2026 increased by Baht 510.91 million derived from 1. net profit from operations for the period amounting to Baht 663.87 million, 2. the exchange differences in the translation of financial statements in foreign currency - investment in an associate to Baht 5.32 million, 3. loss on investment in debt instrument at fair value through other comprehensive income net of tax was Baht -70.25 million, 4. gain on investment in equity designated at fair value through other comprehensive income net of tax was Baht 389.82 million and 5. the net loss from the actuarial gain (loss) - net income tax amount of Baht -2.87 million and 6. Dividend paid Baht -477.85 million

For your acknowledgment

Yours sincerely,

(Mrs. Nualphan Lamsam)

Chief Executive Officer

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