



Ref.: AT. 2026/017

August 7, 2026

Subject: Management Discussion and Analysis for the 2nd quarter period ended 30 June 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 2nd quarter period ended June 30, 2026, with the following details:

Unit: Million Baht

Operating Results	Consolidated financial statements							
	2Q26	2Q25	%YoY	1Q26	%QoQ	6M26	6M25	%YoY
Insurance revenue	7,464.7	7,593.0	(1.7%)	8,203.1	(9.0%)	15,667.8	15,735.7	(0.4%)
Insurance service expenses	(5,951.8)	(7,155.2)	(16.8%)	(6,770.8)	(12.1%)	(12,722.6)	(15,374.5)	(17.2%)
Net income (expenses) from reinsurance contracts held	(426.1)	208.7	(304.2%)	(1,104.1)	(61.4%)	(1,530.2)	595.1	(357.1%)
Insurance service result	1,086.8	646.5	68.1%	328.2	231.1%	1,415.0	956.3	48.0%
Net investment income	478.9	454.1	5.5%	1,006.7	(52.4%)	1,485.6	906.5	63.9%
Net insurance finance income (expenses)	(4.3)	43.7	(109.8%)	(12.2)	(64.8%)	(16.5)	(31.9)	(48.3%)
Other operating expenses and Other finance costs	(71.5)	(71.4)	0.1%	(55.9)	27.9%	(127.4)	(126.3)	0.9%
Share of profits in associates under the equity method and Other income	44.3	42.5	4.2%	50.1	(11.6%)	94.4	82.6	14.3%
Profit before income tax expenses	1,534.2	1,115.4	37.5%	1,316.9	16.5%	2,851.1	1,787.2	59.5%
Net Profit	1,273.3	978.2	30.2%	1,153.7	10.4%	2,427.0	1,549.5	56.6%
Net Profit attributable to shareholders of the company	1,244.4	955.8	30.2%	1,129.2	10.2%	2,373.6	1,514.3	56.7%
Earnings per share (Baht)	11.96	9.19	30.2%	10.85	10.2%	22.81	14.55	56.7%

Summary of operating results for the three-month period ended 30 June 2026

The Company had insurance revenue of Baht 7,464.7 million, a decrease of Baht 128.3 million or 1.7 percent compared with Baht 7,593.0 million in the same period of the previous year. Meanwhile, net insurance service expenses amounted to Baht 6,377.9 million, a decrease of Baht 568.6 million or 8.2 percent compared with Baht 6,946.5 million in the same period of the previous year. Consequently, the Company recorded an insurance service result of Baht 1,086.8 million, an increase of Baht 440.3 million or 68.1 percent compared with the same period of the previous year.



The Company had net investment income of Baht 478.9 million, primarily derived from dividend income and interest income, representing an increase of Baht 24.8 million or 5.5 percent compared with the same period of the previous year. After including other income and deducting other expenses, profit before income tax expenses was Baht 1,534.2 million, an increase of Baht 418.8 million, or 37.5 percent compared with the same period of the previous year.

For the three-month period ended 30 June 2026, the Company's net profit was Baht 1,273.3 million, an increase of Baht 295.1 million or 30.2 percent compared with Baht 978.2 million in the same period of the previous year. Consequently, net profit attributable to shareholders of the Company was Baht 1,244.4 million (or Baht 11.96 per share), an increase of Baht 288.6 million, or 30.2 percent compared with Baht 955.8 million (or Baht 9.19 per share) in the same period of the previous year.

Summary of operating results for the six-month period ended 30 June 2026

The Company had insurance revenue of Baht 15,667.8 million, a decrease of Baht 67.9 million or 0.4 percent compared with Baht 15,735.7 million in the same period of the previous year. Meanwhile, net insurance service expenses amounted to Baht 14,252.8 million, a decrease of Baht 526.6 million or 3.6 percent compared with Baht 14,779.4 million in the same period of the previous year. Consequently, the Company recorded an insurance service result of Baht 1,415.0 million, an increase of Baht 458.7 million or 48.0 percent compared with the same period of the previous year.

The Company had net investment income of Baht 1,485.6 million, primarily derived from dividend income and interest income, representing an increase of Baht 579.1 million or 63.9 percent compared with the same period of the previous year. After including other income and deducting other expenses, profit before income tax expenses was Baht 2,851.1 million, an increase of Baht 1,063.9 million, or 59.5 percent compared with the same period of the previous year.

For the six-month period ended 30 June 2026, the Company's net profit was Baht 2,427.0 million, an increase of Baht 877.5 million or 56.6 percent compared with Baht 1,549.5 million in the same period of the previous year. Consequently, net profit attributable to shareholders of the Company was Baht 2,373.6 million (or Baht 22.81 per share), an increase of Baht 859.3 million, or 56.7 percent compared with Baht 1,514.3 million (or Baht 14.55 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