November 12, 2026

Subject: Management Discussion and Analysis for Q3/2026

To: President
The Stock Exchange of Thailand

Executive Summary

For the third quarter of 2026 (Q3/2026), the Group reported total service revenue of Baht 130.9 million, representing a decrease of 11% compared to Baht 147.7 million in Q3/2025. For the first nine months of 2026, total service revenue amounted to Baht 391.3 million, decreasing by 13% from Baht 450.5 million in the corresponding period of 2025.

The revenue for Q3/2026 is categorized into three core business segments as follows:

(1) Revenue from platform and application services for the management of businesses related to motor insurance (EMCS system) provided by BVG amounted to Baht 65.6 million, representing an increase of 3%, mainly due to higher service revenue from conventional products compared to Q3/2025.

(2) Revenue from healthcare benefits and claims administration services (TPA services) provided by BVTPA amounted to Baht 57.0 million, representing a decrease of 21% compared to Q3/2025, mainly due to a decrease in the number of claims processed in 2026.

(3) Revenue from other businesses within the Group amounted to Baht 8.3 million, representing a decrease of 30% compared to Q3/2025. The decrease was mainly due to revenue recognized in 2025 from actuarial consulting and related services provided by BVA and BVTECH in connection with the first-time adoption of Thai Financial Reporting Standard No. 17 – Insurance Contracts (TFRS 17), for which the project work had been delivered to customers. Going forward, the Group expects to generate recurring revenue from Maintenance Service Agreements in 2026 and subsequent years. In addition, BVA and BVTECH had certain revenue from TFRS 17-related services pending recognition in Q4/2026.

As a result, the Group reported net profit of Baht 7.4 million for Q3/2026, representing a decrease of approximately 58% compared to Q3/2025.

For the first nine months of 2026, the Group recorded a net profit of Baht 28.9 million, a decrease of 40% compared to the corresponding period of 2025.

Operating Results for Q3/2026, 3Q/2026 and Financial Position as at September 30, 2026 of BlueVenture Group Public Company Limited and Subsidiaries ("the Group")

(Unit: Thousand Baht)

	Quarterly					Accumulated		
Consolidate	**Q3/2026**	**Q2/2026**	**%QoQ**	**Q3/2025**	**%YoY**	**9M2026**	**9M2025**	**%YoY**
Revenue from services	130,893	126,922	3%	147,732	-11%	391,292	450,504	-13%
BVG	*65,587*	*63,141*	*4%*	*63,916*	*3%*	*190,833*	*190,070*	*0.4%*
BVTPA	*56,991*	*54,779*	*4%*	*71,909*	*-21%*	*169,897*	*194,872*	*-13%*
BVA, BVTECH & BVHCM	*8,315*	*9,002*	*-8%*	*11,907*	*-30%*	*30,562*	*65,563*	*-53%*
Costs of services	75,656	72,954	4%	80,212	-6%	223,610	254,026	-12%
BVG	*37,274*	*37,087*	*1%*	*39,669*	*-6%*	*113,958*	*118,793*	*-4%*
BVTPA	*29,450*	*26,681*	*10%*	*31,214*	*-6%*	*83,071*	*89,577*	*-7%*
BVA, BVTECH & BVHCM	*8,933*	*9,186*	*-3%*	*9,329*	*-4%*	*26,582*	*45,656*	*-42%*
Gross profit	55,237	53,968	2%	67,520	-18%	167,683	196,478	-15%
Administrative expenses	41,653	43,605	-4%	46,292	-10%	129,668	137,469	-6%
Operating profit	13,584	10,363	31%	21,228	-36%	38,015	59,009	-36%
EBITDA	24,774	21,148	17%	32,236	-23%	71,072	92,152	-23%
Other income (expense)	(2,834)	1,498	-289%	1,427	-299%	(72)	3,281	-102%
Profit before tax	10,750	11,861	-9%	22,654	-53%	37,943	62,290	-39%
Tax	3,338	2,446	36%	4,860	-31%	9,059	13,820	-34%
Net Profit	7,412	9,414	-21%	17,794	-58%	28,884	48,470	-40%

Consolidate	**30/09/2026**	**30/09/2025**	**+/- (%)**
Total assets	945,083	955,528	-1%
Total liabilities	178,911	179,518	-0.3%
Shareholders' equity	766,172	776,010	-1%

Operating Results for the Third Quarter of 2026 (Q3/2026)

1. Revenue from Services

In Q3/2026, the Group recorded total service revenue of Baht 130.9 million, representing an increase of Baht 4.0 million, or 3%, compared to Q2/2026, and a decrease of Baht 16.8 million, or 11%, compared to Q3/2025. The breakdown by business unit is as follows:

- BVG: Recorded total revenue of Baht 65.6 million, representing an increase of Baht 2.4 million, or 4%, compared to Q2/2026. Revenue from conventional products, amounted to Baht 62.2 million, increasing by Baht 2.6 million, mainly due to additional features and new products launched in Q3/2026. Overall, BVG's revenue for Q3/2026 increased by 3% compared to Q3/2025.
- BVTPA: Recorded total revenue of Baht 57.0 million, comprising Baht 50.1 million from TPA services, which decreased by Baht 1.5 million, or 3%, compared to Q2/2026, and decreased by Baht 15.4 million, or 24%, compared to Q3/2025. The decrease was mainly due to a lower number of claims processed in Q3/2026. In addition, revenue from training and other services amounted to Baht 6.9 million, increasing by Baht 0.7 million, or 11%, compared to Q2/2026, and by Baht 0.5 million, or 8%, compared to Q3/2025.

- BVA, BVTECH and BVH: Recorded total revenue of Baht 8.3 million, representing a decrease of Baht 0.7 million, or 8%, compared to Q2/2026, mainly due to the delivery of actuarial consulting services in connection with TFRS 17 to customers in 2025. Revenue also decreased by Baht 3.6 million, or 30%, compared to Q3/2025, mainly because hardware and software related to the first-time adoption of TFRS 17 were delivered in 2025, which represented one-time revenue.

Overall, the Group recorded total service revenue of Baht 130.9 million in Q3/2026, a decrease of Baht 16.8 million, or 11%, compared to Q3/2025.

For the first nine months of 2026, total service revenue amounted to Baht 391.3 million, a decrease of 13% compared to Baht 450.5 million in the corresponding period of 2025.

2. Cost of Services and Administrative Expenses

In Q3/2026, the Group recorded total cost of services and administrative expenses of Baht 117.3 million, representing an increase of Baht 0.8 million, or 1%, compared to Q2/2026, and a decrease of Baht 9.2 million, or 6%, compared to Q3/2025. The decrease was mainly attributable to IT cost management and lower costs associated with actuarial services, as well as lower costs related to hardware and software used in providing services.

For the first nine months of 2026, the Group recorded total cost of services and administrative expenses of Baht 353.3 million, a decrease of Baht 38.2 million, or 10%, compared to the corresponding period of 2025.

3. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

In Q3/2026, the Group recorded EBITDA of Baht 24.8 million, an increase of Baht 3.6 million, or 17%, compared to Q2/2026. This increase was mainly attributable to improved operating performance in the core businesses of BVG and BVTPA. However, EBITDA decreased by Baht 7.5 million, or 23%, compared to Q3/2025, primarily due to lower operating profit from BVTPA's core business, partially offset by improved operating performance in BVG's core business.

For the first nine months of 2026, the Group recorded EBITDA of Baht 71.1 million, a decrease of Baht 21.1 million, or 23%, compared to the corresponding period of 2025.

4. Net Profit

For Q3/2026, the Group reported net profit of Baht 7.4 million, representing a decrease of Baht 2.0 million, or 21%, compared to Q2/2026, and a decrease of Baht 10.4 million, or 58%, compared to Q3/2025.

For the first nine months of 2026, the Group recorded a net profit of Baht 28.9 million, a decrease of Baht 19.6 million, or 40%, compared to the corresponding period of 2025.

Analysis of Financial Position as at September 30, 2026

Assets

As at September 30, 2026, the Group had total assets of Baht 945.1 million, representing a decrease of Baht 10.4 million, or 1.0%, compared to December 31, 2025. The decrease was mainly attributable to a reduction in current assets of Baht 7.0 million, primarily due to an 8.6 million decrease in cash, cash equivalents and net investments, and a Baht 1.9 million decrease in contract assets and trade receivables following collections during the period. Non-current assets also decreased by Baht 3.8 million, mainly due to an 11.4 million decrease in property, plant and equipment and right-of-use assets, partially offset by a Baht 6.3 million increase in intangible assets and a Baht 4.6 million increase in other assets.

Liabilities

Total liabilities amounted to Baht 178.9 million, representing a decrease of Baht 0.6 million, or 0.03%, compared to December 31, 2025. The decrease was mainly attributable to a Baht 5.8 million reduction in current liabilities, primarily resulting from a Baht 5.7 million decrease in trade and other current payables. This was partially offset by a Baht 5.3 million increase in non-current liabilities, mainly due to an additional provision for employee benefits of Baht 4.4 million recognized during the period.

Shareholders' Equity

Total shareholders' equity amounted to Baht 766.2 million, representing a decrease of Baht 9.8 million, or 1%, compared to December 31, 2025. The decrease was mainly attributable to the Group's net profit of Baht 28.9 million for the nine-month period, partially offset by other comprehensive loss of Baht 2.2 million arising from the remeasurement of employee benefit obligations and dividend payments of Baht 36.5 million during the period.

Please be informed accordingly.

Yours sincerely,

(Mrs. Nawarat Wongthitirat)
Chief Executive Officer

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