บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)
71 ถนนดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400
Thaivivat Holdings Public Company Limited
71 Din Daeng Road, Samsen Nai, Phaya Thai, Bangkok 10400
Tel. 02-2007307-8,02-2007412 Fax. 02-2484406
เลขทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียภาษี 0107565000077

13 November 2026

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Management Discussion & Analysis for Quarter 3 ending 30 September 2026

Thaivivat Holdings Public Company Limited and its subsidiary companies (the "Group") would like to report the operating results for the nine months ended 30 September 2026 compared to the same period of the previous year as follows.

Summary Performance

	Consolidated (Million Baht)		Change	
	30-Sep-26	30-Sep-25	Million Baht	%
Profit or loss:				
Insurance revenues	5,999.9	5,724.4	**275.5**	**4.8%**
Insurance service expenses	(4,873.4)	(4,949.3)	**75.9**	**1.5%**
Net income (expenses) from reinsurance contracts held	(101.9)	35.3	**(137.2)**	**(388.7%)**
Insurance service results	1,024.6	810.4	**214.2**	**26.4%**
Net investment income	160.7	138.9	**21.8**	**15.7%**
Net gain (loss) on financial instruments	44.2	(16.7)	**60.9**	**364.7%**
Gain on fair value valuation of financial instruments	95.3	61.3	**34.0**	**55.5%**
Reversal of expected credit loss	0.2	-	**0.2**	**100.0%**
Net investment income	300.4	183.5	**116.9**	**63.7%**
Finance expenses from insurance contracts issued	(24.1)	(33.7)	**9.6**	**28.5%**
Finance income from reinsurance contracts held	2.1	1.3	**0.8**	**61.5%**
Net insurance finance expenses	(22.0)	(32.4)	**10.4**	**32.1%**
Net investment income and insurance finance expenses	278.4	151.1	**127.3**	**84.2%**
Other financial cost	(0.2)	-	**(0.2)**	**(100.0%)**
Other operating expenses	(430.8)	(372.8)	**(58.0)**	**(15.6%)**
Share of loss from investment in associate under equity method	(0.3)	-	**(0.3)**	**(100.0%)**
Other income	19.0	17.9	**1.1**	**6.1%**
Profit before income tax	890.7	606.6	**284.1**	**46.8%**
Income tax expenses	(185.9)	(121.4)	**(64.5)**	**(53.1%)**
Profit for the period	704.8	485.2	**219.6**	**45.3%**

The Group's insurance revenue was Baht 5,999.9 million, increasing by Baht 275.5 million or 4.8 percent from the same period in the previous year. The Group's insurance service expenses were Baht 4,873.4 million, decreased by Baht 75.9 million or 1.5 percent. And, the Group had net expenses from reinsurance contracts held of Baht 101.9 million, resulting in insurance service results of Baht 1,024.6 million, increasing by Baht 214.2 million. Moreover, the Group made a profit on investment income of Baht 300.4 million, increasing by Baht 116.9 million from that of last year. And the Group had net finance expenses from insurance contracts issued amounting to Baht 22.0 million. From the above reasons, the Group had a net profit of Baht 704.8 million, increasing by Baht 219.6 million or 45.3 percent from the same period in the previous year.

Insurance service results

	Consolidated (Million Baht)		Change	
	30-Sep-26	30-Sep-25	Million Baht	%
Insurance revenues				
- Motor	4,787.2	4,601.8	**185.4**	**4.0%**
- Non-Motor	1,212.7	1,122.6	**90.1**	**8.0%**
Total Insurance revenues	5,999.9	5,724.4	**275.5**	**4.8%**
Insurance service expenses				
- Motor	(3,896.8)	(3,906.8)	**10.0**	**0.3%**
- Non-Motor	(976.6)	(1,042.5)	**65.9**	**6.3%**
Total Insurance service expenses	(4,873.4)	(4,949.3)	**75.9**	**1.5%**
Net income (expenses) from reinsurance contracts held	(101.9)	35.3	**(137.2)**	**(388.7%)**
Insurance service results	1,024.6	810.4	**214.2**	**26.4%**

The Group's insurance revenues were Baht 5,999.9 million, increased by Baht 275.5 million year-over-year. The increase of insurance revenues was mainly from motor and health insurance. In particular, the health insurance maintained strong growth, supported by rising consumer awareness of health and financial protection planning. The growth was attributable to ongoing product innovation, expansion of the customer base, and the enhancement of distribution channels to improve market reach.

The Group's insurance service expenses were Baht 4,873.4 million, decreased by Baht 75.9 million or 1.5 percent year-over-year. Total insurance expenses have decreased. The occurrence of an earthquake during the first quarter of 2025 resulted in higher claim expenses, particularly in the fire insurance segments. Meanwhile, during the third quarter of 2026 , flooding events occurred, resulted in an increase in insurance claims. Nevertheless, overall insurance service expenses remained lower compared with the corresponding period of the previous year.

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The Group's net expenses from reinsurance contracts held were Baht 101.9 million. This year-over-year decrease was mainly due to a reduction in reinsurance recoveries from fire insurance claims, as in the first quarter of 2025 the Group has high reinsurance claim recoveries arising from insurance claims related to the earthquake. For the flooding events during the third quarter of 2026, the Group also has reinsurance claim recoveries under its reinsurance contract.

From the above reasons, the Group's profit from insurance service results was Baht 1,024.6 million, increasing by Baht 214.2 million or 26.4 percent from the previous period.

Investment income

	Consolidated (Million Baht)		Change	
	30-Sep-26	30-Sep-25	**Million Baht**	**%**
Net investment income	160.7	138.9	**21.8**	**15.7%**
Net gain (loss) on financial instruments	44.2	(16.7)	**60.9**	**364.7%**
Gain on fair value valuation of financial instruments	95.3	61.3	**34.0**	**55.5%**
Reversal of expected credit loss	0.2	-	**0.2**	**100.0%**
Net investment income	300.4	183.5	116.9	**63.7%**

The Group has income from investment which is considered another main source of income in addition to insurance service results. The investment allocation is in accordance with the Office of the Insurance Commission’s (OIC) announcement on investment in other businesses. As of 30 September 2026, the investment in financial assets was Baht 9,556.7 million. Mostly, the Group invests in debt instruments. The Group has invested in sustainable government bonds which were raised and used for environment promotion and social development project. This investment aligns with the Group’s focus on sustainable investment and business development with sustainability.

The Group’s investment income was Bath 160.7 million increased by 15.7 percent compared with same period in the previous year. Moreover, the Group had a gain on fair value valuation of financial instruments of Baht 95.3 million increased by 55.5 percent compared with previous period, resulting in an increase of Baht 116.9 million in net investment income or 63.7 percent.

Best regards,

(Jiraphant Asvatanakul)
President & CEO