Ref.: AT. 2026/028 November 13, 2026

Subject: Management Discussion and Analysis for the 3rd quarter period ended 30 September 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 3rd quarter period ended September 30, 2026, with the following details:

Unit: Million Baht

| Operating Results | Consolidated financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | %YoY | 2Q26 | %QoQ | 9M26 | 9M25 | %YoY |
| Insurance revenue | 8,242.8 | 7,736.5 | 6.5% | 7,464.7 | 10.4% | 23,910.6 | 23,472.3 | 1.9% |
| Insurance service expenses | (7,246.1) | (6,451.5) | 12.3% | (5,951.8) | 21.7% | (19,968.8) | (21,826.1) | (8.5%) |
| Net income (expenses) from reinsurance contracts held | (470.3) | (341.0) | 37.9% | (426.1) | 10.4% | (2,000.5) | 254.0 | 887.4% |
| Insurance service result | 526.4 | 944.0 | (44.2%) | 1,086.8 | (51.6%) | 1,941.3 | 1,900.2 | 2.2% |
| Net investment income | 595.3 | 453.8 | 31.2% | 478.9 | 24.3% | 2,081.0 | 1,360.4 | 53.0% |
| Net insurance finance income (expenses) | (5.5) | (8.5) | (35.3%) | (4.3) | 27.9% | (22.0) | (40.4) | (45.5%) |
| Other operating expenses and Other finance costs | (55.5) | (55.0) | 0.9% | (71.5) | (22.4%) | (183.0) | (181.3) | 0.9% |
| Share of profits in associates under the equity method and Other income | 42.3 | 43.9 | (3.6%) | 44.3 | (4.5%) | 136.8 | 126.5 | 8.1% |
| Profit before income tax expenses | 1,103.0 | 1,378.2 | (20.0%) | 1,534.2 | (28.1%) | 3,954.1 | 3,165.4 | 24.9% |
| **Net Profit** | **938.0** | **1,147.7** | **(18.3%)** | **1,273.3** | **(26.3%)** | **3,365.0** | **2,697.2** | **24.8%** |
| Net Profit attributable to shareholders of the company | 917.5 | 1,121.7 | (18.2%) | 1,244.4 | (26.3%) | 3,291.1 | 2,636.0 | 24.9% |
| Earnings per share (Baht) | 8.82 | 10.78 | (18.2%) | 11.96 | (26.3%) | 31.63 | 25.34 | 24.9% |

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

The Company had insurance revenue of Baht 8,242.8 million, an increase of Baht 506.3 million or 6.5 percent compared with Baht 7,736.5 million in the same period of the previous year. Meanwhile, net insurance service expenses amounted to Baht 7,716.4 million, an increase of Baht 923.9 million or 13.6 percent compared with Baht 6,792.5 million in the same period of the previous year. Consequently, the Company recorded an insurance service result of Baht 526.4 million, a decrease of Baht 417.6 million or 44.2 percent compared with the same period of the previous year.

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The Company had net investment income of Baht 595.3 million, primarily derived from dividend income, representing an increase of Baht 141.5 million or 31.2 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 1,103.0 million, a decrease of Baht 275.2 million, or 20.0 percent compared with the same period of the previous year.

For the three-month period ended 30 September 2026, the Company's net profit was Baht 938.0 million, a decrease of Baht 209.7 million or 18.3 percent compared with Baht 1,147.7 million in the same period of the previous year. Consequently, net profit attributable to shareholders of the Company was Baht 917.5 million (or Baht 8.82 per share), a decrease of Baht 204.2 million, or 18.2 percent compared with Baht 1,121.7 million (or Baht 10.78 per share) in the same period of the previous year.

**Summary of operating results for the nine-month period ended 30 September 2026**

The Company had insurance revenue of Baht 23,910.6 million, an increase of Baht 438.3 million or 1.9 percent compared with Baht 23,472.3 million in the same period of the previous year. Meanwhile, net insurance service expenses amounted to Baht 21,969.3 million, an increase of Baht 397.2 million or 1.8 percent compared with Baht 21,572.1 million in the same period of the previous year. Consequently, the Company recorded an insurance service result of Baht 1,941.3 million, an increase of Baht 41.1 million or 2.2 percent compared with the same period of the previous year.

The Company had net investment income of Baht 2,081.0 million, primarily derived from dividend income, representing an increase of Baht 720.6 million or 53.0 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 3,954.1 million, an increase of Baht 788.7 million, or 24.9 percent compared with the same period of the previous year.

For the nine-month period ended 30 September 2026, the Company's net profit was Baht 3,365.0 million, an increase of Baht 667.8 million or 24.8 percent compared with Baht 2,697.2 million in the same period of the previous year. Consequently, net profit attributable to shareholders of the Company was Baht 3,291.1 million (or Baht 31.63 per share), an increase of Baht 655.1 million, or 24.9 percent compared with Baht 2,636.0 million (or Baht 25.34 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

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