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NEW FORCE IN HEAVY INDUSTRIES

At BJC/SET 2569-017

13 August 2026

Subject: Management Discussion and Analysis for the Operating Results of 2Q2026 changing over 20%

To: President
The Stock Exchange of Thailand

BJC Heavy Industries Public Company Limited (hereinafter referred to as "the **Company**") would like to clarify the changes in 2Q2026 Operating Results as compared with those in 2Q2025 as follows.

Revenue

Contracted Revenue

In 2Q2026, contracted revenue (excluding other income) was THB 225 million, representing a 14.1% increase from THB 197.1 million in 2Q2025, mainly due to increased project activities.

Other Revenue

Other revenue (excluding foreign exchange gains) was THB 8.8 million in 2Q2026, increase 137.5% from THB 3.7 million in 2Q2025. The increase was primarily due to higher interest and dividend income from financial investments.

Expenses

Contracted Costs

Contracted costs for 2Q2026 totaled THB 190.9 million, 19.3% increase from THB 160 million in 2Q2025. The increase in contract costs was in line with the increase in project revenue.



Selling, General and Administrative expenses (SG&A)

SG&A expenses amounted to THB 41 million in 2Q2026, decreasing by 13.6% compared to THB 47.5 million in 2Q2025. There were legal expenses related to an ongoing dispute with a project client, which is currently under arbitration.

Foreign Exchange (FX) Impact

The Company recorded an FX gain of THB 20.4 million in 2Q2026, increase by THB 80.9 million from an FX loss of THB 60.5 million in 2Q2025, mainly due to the depreciation of the Thai Baht.

Gross Profit and Net Profit

In 2Q2026, the Company recorded a gross profit of THB 34.1 million, decreasing by 8.3% from THB 37.1 million in 2Q2025. Meanwhile, the Company reported a net profit of THB 18.5 million, compared with a net loss of THB 70.3 million in 2Q2025, mainly due to the factors discussed above.

Please be informed accordingly,

Best regards,
BJC Heavy Industries Public Company Limited
(Mr. Seung Woo Lee)
Director/Deputy Managing Director