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At BJC/SET 2568-011

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## Subject: Explanation of 3Q2025 Operating Results

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 3Q2025 Operating Results as compared with those in 3Q2024 as follows.

### Overview of Business Operation

Global energy investment continues to expand, with total spending projected to reach around 3.3 trillion USD in 2025 (Source: EIA). At the same time, the rapid development of data centers to support artificial intelligence (AI) is reshaping power and fuel demand, particularly in North America.

The International Energy Agency (IEA) projects that global electricity consumption by data centers will more than double by 2030, with the United States accounting for the largest share of this increase (Source: EIA). To meet this rising demand, utilities and independent power producers in the United States are accelerating investment in both low-carbon generation and gas-fired power plants. Additionally, the continued growth in LNG demands, further reinforces the long-term investment needs in gas and related infrastructure (Reuters).

Therefore, BJCHI is positioning itself to support the next wave of energy and infrastructure investment driven by AI data-center expansion and the broader energy transition. The Company is actively participating in bids from both overseas clients in multiple sectors, including power plants, refineries, petrochemicals, oil and gas, green and renewable energy.

BJCHI aims to provide one-stop solutions for process modules, structural steel and related fabrication services for projects such as gas-fired and renewable power plants, LNG and gas infrastructure, and other large-scale industrial facilities associated with data-center-driven energy demand. The Company believes that these trends will create additional project opportunities and support its long-term sustainable growth for the shareholders.



## **Revenue**

### **Contracted Revenue**

In the 3Q25, the company recorded contract revenue (excluding other revenue) of 165.61 million baht, representing a decrease of 38.17% from 267.86 million baht in the 3Q24. The decline in contract revenue was mainly due to lower work volume and reduced revenue recognition from the SANTOS project compared to the previous year.

### **Other Revenue**

In the 3Q25, other revenue of 3.3 million baht, a decrease of 44.58% from 6.0 million baht in the 3Q24. The decline was primarily due to reduced financial investments.

## **Expenses**

### **Contracted Costs**

In the 3Q25, the Company recorded contract costs of 133.2 million baht, representing a decrease of 26.8% from 182 million baht in the 3Q24. The reduction was primarily due to lower project workload, together with improved expense management that resulted in more efficient allocation of administrative expenses related to contract costs.

### **Selling, General and Administrative expenses (SG&A)**

In the 3Q25, the Company recorded selling and administrative expenses of 33.5 million baht, representing a decrease of 27.82% from 42.8 million baht in the 3Q24. The reduction was mainly due to employee compensation expenses that were recognized in the prior year.

### **Foreign Exchange (FX) Impact**

In the 3Q25, the Company recorded a foreign exchange loss of 11.91 million baht, compared with a foreign exchange loss of 237.70 million baht in the 3Q24. The fluctuation was primarily due to the moderate appreciation of the Thai Baht in the 3Q2025 compared to the same period of the previous year.

### **Gross Profit and Net Profit**

In the 3Q25, the Company reported a gross profit of 32.41 million baht, a decrease from 85.9 million baht in the 3Q24. The Company recorded a net loss of 19.63 million baht, representing an improvement of 86.54% compared with the net loss of 145.8 million baht in the previous year. The improvement was primarily due to a significant reduction in unrealized foreign exchange losses compared to last year.

Please be informed accordingly,

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