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At BJC/SET 2568-009

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Subject: Explanation of 2Q2025 Operating Results 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 2Q2025 Operating Results as compared with those in 2Q2024 as follows.

### Overview of Business Operation

Global oil and gas capital expenditures are expected to stabilize around USD636.4 billion in 2025, reflecting a modest year-on-year increase of 0.7% (Fitch Solutions). From a broader perspective, the global oil and gas CAPEX market is projected to grow at a 4.08% CAGR, rising from USD 654.14 billion in 2025 to USD 799.11 billion by 2030 (Mordor Intelligence). MENA remains a significant growth driver also, while Europe faces a shift toward renewable energy (Fitch Solutions). Overall, capex growth is a cautious balance between maintaining production capability and supporting the energy transition.

Looking ahead, BJCHI is well-positioned to capture growth opportunities in its core markets, leveraging a strong global bidding presence and an expanding client base across the oil & gas, chemical, and other power sectors. The combination of bidding presence and newly awarded projects is expected to support improved financial performance in the second half of 2025. Management remains focused on operational excellence, timely project execution, and strategic client engagement to drive sustainable long-term growth and enhance shareholder value.



## **Revenue**

### Contracted Revenue

In 2Q2025, Contracted Revenue (excluding other revenue) was 197.1 million baht, decreasing by 10.6% from 220.5 million baht in 2Q2024. The Contract Revenue decreased due to the reduction of project activities from SANTOS and CIMTAS as compared to the same period of last year.

### Other Revenue

In 2Q2025, other revenue (excluding FX gain) was 3.7 million baht, decreasing by 71.9% from that in 2Q2024 at 13.2 million baht due to the decreasing in other activities related to project and interest income from financial investment.

## **Expenses**

### Contracted Costs

Contracted Costs in 2Q2025 was 160.0 million baht, decreasing by 9.8% as compared to that in 2Q2024 at 177.33 million baht. The decrease in Contracted Costs was from the reduction of project activities and the cost savings from improved management efficiency.

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

Selling, General and Administrative expenses (SG&A) in 2Q2025 was 47.5 million baht, increasing by 22.5% from 2Q2024 which was 37.6 million baht due to severance payments resulting from employee terminations aligning with the project schedule.

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

In 2Q2025, the Company recognized FX loss by 60.46 million baht, decreasing by 404.3% as compared to FX gain in 2Q2024 at 19.9 million baht mainly due to Thai baht appreciation.

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

In 2Q2025, Gross Profit was at 37.1 million baht, decreasing from 43.7 million baht in 2Q2024. On the other hand, Net loss in 2Q2025 was at 70.3 million baht, decreasing by 289.3% from net profit 37.2 million baht in 2Q2024 due to reasons as explained above.

Please be informed accordingly,

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