

BJC Heavy Industries Public Company Limited
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NEW FORCE IN HEAVY INDUSTRIES

At BJC/SET 2569-001

25 February 2026

Subject: Management Discussion and Analysis for the Operating Results of YE2025

To: President The Stock Exchange of Thailand

BJC Heavy Industries Public Company Limited (hereinafter referred to as "the Company") provides the following discussion and analysis of its operating results for the year ended 31 December 2025 compared with the corresponding period of 2024.

Revenue Analysis

Contracted Revenue

YE2025 total contracted revenue amounted to THB 727.0 million, decreasing by 44.4% from THB 1,307.6 million in 2024, mainly due to lower fabrication work volume following completion of mega project phases recognized in the previous year.

Other Revenue

YE2025 other revenue (excluding foreign exchange) was THB 41.4 million, increasing by 13.0% from THB 36.7 million 2024.

Expenses

Contracted Costs

Cost of goods sold totaled THB 638.7 million, decreasing by 27.0% from THB 875.3 million in 2024 in line with reduced project activity during the year.

Selling, General and Administrative expenses

SG&A expenses totaled THB 155.0 million, increasing by 6.0% from THB 146.2 million in 2024, mainly attributable to professional service fees incurred during the period.

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Gross and Net Profitability Analysis

Gross profit margin decreased to 12.1% from 33.1% in the prior year mainly due to lower production volume.

The Company recorded EBITDA loss of THB 53.0 million compared to EBITDA of THB 363.8 million in 2024, reflecting reduced revenue level and lower gross margin.

Net loss for the year was THB 152.1 million compared to net loss of THB 28.2 million in 2024, mainly due to operating performance and foreign exchange impact during the year.

Foreign Exchange (FX) Impact

The Company recorded foreign exchange loss of THB 108.8 million in 2025 compared to foreign exchange gain of THB 12.3 million in 2024, mainly due to exchange rate movements.

Outlook

The Company will continue to focus on executing existing backlog while pursuing new project opportunities. The Company will maintain emphasis on cost management, operational efficiency, and project pipeline development to support future operating performance.

Please be informed accordingly,

Best regards,

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