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At BJC/SET 2569-008

15 May 2026

Subject: Management Discussion and Analysis for the Operating Results of 1Q2026 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 1Q2026 Operating Results as compared with those in 1Q2025 as follows.

Revenue

Contracted Revenue

In 1Q2026, contracted revenue (excluding other income) was THB 201.3 million, representing a 1.8% decrease compared to THB 205 million in 1Q2025. The main reason is due to differences in project progress and revenue recognition timing compared to the previous year.

Other Revenue

Other revenue (excluding foreign exchange gains) was THB 7.8 million in 1Q2026, increase 9.8% from THB 7 million in 1Q2025. The increase was primarily due to higher interest and dividend income from financial investments.

Expenses

Contracted Costs

Contracted costs for 1Q2026 totaled THB 177 million, 8.6% decrease from THB 194 million in 1Q2025. This decline corresponds proportionally with the reduced project activities.



Selling, General and Administrative expenses (SG&A)

SG&A expenses amounted to THB 42.2 million in 1Q2026, decreasing by 3.3% compared to THB 47.6 million in 1Q2025. There were legal expenses related to an ongoing dispute with a project client, which is currently under arbitration.

Foreign Exchange (FX) Impact

In 1Q2026, the Company recognized FX gain by 61.5 million baht increasing by 63.5 million baht compared to FX loss in 1Q2025 which was at 1.9 million baht due to weakening of the baht.

Gross Profit and Net Profit

In 1Q2026, Gross Profit was at 24 million baht, increasing by 113% from 11 million baht in 1Q2025 and the Company had a net profit of 52 million baht, compared to the previous year, which had a net loss of 27 million baht, mainly due to the factors informed above.

Please be informed accordingly,

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