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At BJC/SET 2569-021

13 November 2026

Subject: Management Discussion and Analysis for the Operating Results of 3Q2026 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 3Q2026 Operating Results as compared with those in 3Q2025 as follows.

Revenue

Contracted Revenue

In 3Q2026, contracted revenue (excluding other income) was THB 274.7 million, representing a 65.8% increase from THB 165.6 million in 3Q2025, mainly due to increased project activities.

Other Revenue

Other revenue (excluding foreign exchange gains) was THB 2.1 million in 3Q2026, decrease 36.4% from THB 3.3 million in 3Q2025. The decrease was primarily attributable to lower interest and dividend income from financial investments.

Expenses

Contracted Costs

Contracted costs for 3Q2026 totaled THB 225.6 million, 69.3% increase from THB 133.2 million in 3Q2025. 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 45.4 million in 3Q2026, increasing by 31.1% compared to THB 34.6 million in 3Q2025. 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 8.8 million in 3Q2026, increase by THB 20.7 million from an FX loss of THB 11.9 million in 3Q2025, mainly due to the depreciation of the Thai Baht.

Gross Profit and Net Profit

In 3Q2026, the Company recorded a gross profit of THB 49.1 million, increasing by 51.5% from THB 32.4 million in 3Q2025. Meanwhile, the Company reported a net profit of THB 17.2 million, increasing by 188% compared with a net loss of THB 19.6 million in 3Q2025, 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