



# บริษัท บางสะพานบาร์มิล จำกัด (มหาชน) BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702  
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**BSBM2026/005**

**11 May 2026**

**Subject: Management explanation and analysis for the Quarter ended 31 March 2026**  
**To: President of the Stock Exchange of Thailand**

The Company would like to disclose the Financial Statements (audited) for the Quarter ended 31 March 2026 with management explanation as following.

## **Thai Rebar Industry Situation in Q1/2026**

In the first quarter of 2026, long steel consumption in Thailand decreased by 3.3% compared to the same period of the previous year, totaling 1.63 million tons. Consumption of rebar and structural steel products (Bar & HR section) declined by 9.8% year-on-year to 1.01 million tons, while wire rod consumption increased by 8.9% to 0.51 million tons.

Thailand's long steel production in Q1/2026 totaled 1.2 million tons, representing a decrease of 2.5% from the same period last year. Production of rebar and structural steel products (Bar & HR section) declined by 9.6% year-on-year to 0.99 million tons, while wire rod production increased by 51.9% to 0.22 million tons compared to the same period last year.

## **Company Performance**

### **1. ESG Activities**

#### **1.1 Social**

In the first quarter of 2026, the Company, together with the Sahaviriya Steel Group, organized the "Rak Chart Thai Sai Jai Lok" activity in celebration of National Children's Day 2026. Educational supplies, bicycles, and gifts were distributed to students in 15 schools in Bang Saphan district and nearby areas to support educational opportunities and encourage youth development within the community.

The Company also participated in volunteer activities to renovate and repaint educational learning center buildings in Mae Ramphueng Subdistrict, Bang Saphan District, in order to improve the educational environment and quality of life of communities surrounding the plant.

In addition, the Company continued to support educational scholarships under the "Banlang Genius" Project, Batch 6, for the academic year 2026, aiming to enhance educational opportunities and develop the potential of students in Bang Saphan district. These activities reflect the Company's commitment to sustainable youth and community development.

#### **1.2 Environment**

The Company places importance on environmental conservation and sustainable use of natural resources. During this quarter, the Company and the Sahaviriya Steel Group participated in the "Bang Saphan Marine Conservation and Coastal Rehabilitation for Sustainable Fishing Communities" activity together with government agencies, local communities, and fishing networks to restore coastal ecosystems and promote sustainable marine resource management.



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## 2. Financial Performance

(Million Baht)	Q1	Q1	+(-)
	2026	2025	(%)
Sales	237	114	108%
Volume (ton)	13,083	5,996	118%
Selling price (Baht per ton)	18,143	19,030	-5%
Gross profit	11	8	35%
Gross profit margin (%)	4.6%	7.1%	
Selling and Administraties expenses	9	7	30%
Factory overheads during production halt	-	12	-100%
Net profit (loss)	4	(9)	148%
EBITDA	8	(3)	388%

### Sales Revenue

In the first quarter of 2026, the Company recorded sales revenue of THB 237 million, representing an increase of 108% from THB 114 million in the same period last year. The increase was mainly attributable to the Company's ability to resume rebar production and sales after successfully securing standard-quality billet raw materials.

Sales volume in this quarter totaled 13,083 tons, increasing by 118% from the same period last year. However, the average selling price decreased by 5% year-on-year to THB 18,143 per ton due to continued price competition in the steel industry.

### Gross Profit

In Q1/2026, the Company reported gross profit of THB 11 million, increasing from THB 8 million in Q1/2025. However, the gross profit margin declined to 4.6% from 7.1% in the same period last year due to higher raw material costs and continued intense price competition in the market.

### Net Profit

In Q1/2026, the Company reported net profit of THB 4 million, improving from a net loss of THB 9 million in Q1/2025. The improvement was mainly due to the resumption of production and sales activities, resulting in the absence of factory expenses related to production suspension that were incurred in the previous year.

In addition, the Company's EBITDA returned to a positive level of THB 8 million, compared with negative EBITDA of THB 3 million in Q1/2025, reflecting the recovery of operating performance and improved cost management efficiency.



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### 3. Financial Structure

Statement of financial position (million baht)	31 March 2026	31 December 2025	+(-)
<b>Current assets</b>			
Cash and cash equivalents	614	747	-18%
Trade and other receivables	229	-	100%
Inventories	179	249	-28%
Other current assets	7	16	-53%
<b>Total current assets</b>	<b>1,029</b>	<b>1,012</b>	<b>2%</b>
<b>Non-current assets</b>			
Property, plant and equipment	602	608	-1%
Other non-current assets	3	4	-16%
<b>Total non-current assets</b>	<b>606</b>	<b>611</b>	<b>-1%</b>
<b>Total assets</b>	<b>1,635</b>	<b>1,623</b>	<b>1%</b>
<b>Current liabilities</b>			
Trade and other payables	17	9	91%
Other current liabilities	2	2	-29%
<b>Total current liabilities</b>	<b>19</b>	<b>11</b>	<b>65%</b>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits	7	7	2%
<b>Total non-current liabilities</b>	<b>7</b>	<b>7</b>	<b>2%</b>
<b>Total liabilities</b>	<b>26</b>	<b>18</b>	<b>41%</b>
<b>Shareholders' equity</b>			
Equity and Appropriated Retained Earnings	1,858	1,858	0%
Retained earnings (Deficits)	(249)	(253)	2%
<b>Total shareholders' equity</b>	<b>1,609</b>	<b>1,605</b>	<b>0%</b>
<b>Financial Ratio</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	
<u>Liquidity Ratio</u>			
Current Ratio	55	90	
<u>Financial Policy Ratio</u>			
D/E Ratio	0.02	0.01	
Interest Baring Debt Ratio	(Non Interest Baring Debt)		



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**Total Assets**

As of March 31, 2026, the Company's total assets amounted to THB 1,635 million, slightly decreasing from THB 1,655 million as of December 31, 2025, or approximately 1%. The decrease was mainly due to a reduction in cash and cash equivalents as working capital was utilized for raw material procurement to support the resumption of commercial production.

Meanwhile, trade receivables increased following the resumption of production and sales operations during the quarter.

**Total Liabilities and Shareholders' Equity**

As of March 31, 2026, total liabilities amounted to THB 26 million, increasing from THB 18 million as of December 31, 2025. The increase was mainly attributable to higher trade payables and current liabilities associated with the resumption of production operations.

Shareholders' equity as of March 31, 2026 amounted to THB 1,609 million, increasing from THB 1,605 million at the end of 2025, primarily due to the Company's net profit recorded during this quarter.

**Liquidity Ratio**

The Company's current ratio (current assets/current liabilities) remained at a high level of 55 times as of March 31, 2026, although it decreased from the end of 2025 due to the utilization of working capital for raw material procurement and production resumption. Nevertheless, the Company continues to maintain a strong liquidity position sufficient to support its business operations.

**Debt-to-Equity Ratio**

The Company's debt-to-equity ratio as of March 31, 2026 was 0.02 times, slightly increasing from the end of 2025 due to the increase in current liabilities. However, the Company continues to maintain a strong capital structure and has no interest-bearing debt obligations.

Yours sincerely,

**(Mr. Surakit Thantananont)**  
**Deputy Managing Director**