

Ref. 2S_BoD09/2026

May 6, 2026

Subject : Management Discussion and Analysis of 1st Quarter year 2026

Attn : The President
The Stock Exchange of Thailand

2S Metal Public Company Limited (the "Company") would like to clarify in Operating Performance of 1st quarter ended March 31, 2026. The Company's net profit of Baht 144.12 million which increased Baht 79.50 million or 123.03% when compared to the same period of 2025. The reasons of its changed operating are as the following:

STATEMENT OF COMPREHENSIVE INCOME

Consolidated F/S	Q1/2026		Q1/2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Revenue from Sales	2,080.91	100.00	1,998.66	100.00	82.25	4.12
Gross profit	266.02	12.78	159.40	7.98	106.62	66.89
Selling and Admin. Expenses	108.93	5.23	102.08	5.11	6.85	6.71
Financial cost	0.07	0.00	0.61	0.03	-0.54	-88.52
Net Profit	144.12	6.93	64.62	3.23	79.50	123.03

- Revenue from Sales was Baht 2,080.91 million, increased of Baht 82.25 million (+4.12%) when compared to the same period of previous year. Due to quantity of sales was increased by 7.54% cause of expansion of distributions area since Q3 of last year, resulting in Q1/ 2026 quantity of sales exceeding the same period of last year. Although the average selling price per ton was decreased by 3.19%
- Gross profit margin was 12.78%, increased from the same period of last year which gross profit margin was 7.98%. Due to the product price increased at the end of Q1/ 2026, resulting in capable spread price-to-cost margin. In addition, there was reversal of the provision for Net Asset Value (NRV) of 13.08 million Baht, leading to a lower cost of goods sold when compared to the same period of previous year.
- Selling and Administrative Expenses totaled Baht 108.93 million, increased of Bath 6.85 million (+6.71%) from the previous year, primarily due to increasing of transportation expenses of Bt. 4.14 million, Salaries and labor costs of Bt. 0.92 million and increased in provisions for doubtful accounts of Bt. 0.54 million cause of the quantity of sales.

STATEMENTS OF FINANCIAL POSITION

Consolidated F/S	31 March 2026		31 March 2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Current Assets	2,063.04	75.37	1,690.96	71.06	372.08	22.00
Non-Current Assets	674.17	24.63	688.66	28.94	-14.49	-2.10
Total Assets	2,737.21	100.00	2,379.62	100.00	357.59	15.03
Current Liabilities	505.14	18.45	289.94	12.18	215.20	74.22
Non-Current Liabilities	51.19	1.87	52.92	2.22	-1.73	-3.27
Total Liabilities	556.33	20.32	342.86	14.41	213.47	62.26
Shareholders' Equity	2,180.88	79.68	2,036.76	85.59	144.12	7.08
Total Liabilities and Shareholders' Equity	2,737.21	100.00	2,379.62	100.00	357.59	15.03

- Total Assets was Bt. 2,379.62 million, increased of Bt. 372.83 million (+22.05%) from Cash and cash equivalents increased of Bt. 259.38 million and Trade receivables of Bt. 149.58 million cause of the quantity of sales.
- Total Liabilities was Bt. 556.33 million, increased by Bt. 213.47 million (+62.26%). Due to Trade accounts payable increased of Bt. 177.73 million from order raw materials for production and accrued income tax of Bt. 33.72 million arising from operating results.
- Shareholders' Equity was Bt. 2,180.88 million, increased by Bt. 144.12 million (+7.08%) from increasing net profit for Q1/2026.

Please be informed accordingly.

Yours sincerely,
-Mr. Sombat Leeswadtrakul-
Chief Executive Officer