



Bangkok Sheet Metal Public Company Limited

149 MOO 6 SUKSAWAT RD, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130

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No. BM 2026/006

14 May 2026

Subject: Management Discussion and Analysis for the First Quarter ended 31 March 2026
To: The President
The Stock Exchange of Thailand
Attachment: Auditor's Report and Financial Statements for the First Quarter ended 31 March 2026

Bangkok Sheet Metal Public Company Limited ("the Company") would like to report the operating results by considering the Company's financial statements for the first quarter ended 31 March 2026, which were approved by the Board of Directors' Meeting No. 2/2026 held on 14 May 2026. The significant activities are stated as follows:

Statements of comprehensive income for the three-month period ended 31 March 2026

Consolidated Financial Statements

(Unit: Million Baht)

| Statements of Comprehensive Income | Q1/2026 | Q1/2025 | Increase (Decrease) | |
|--|---------|---------|---------------------|---------|
| | | | Amount | % +/- |
| Total Revenues | 453.56 | 475.91 | (22.35) | (4.70) |
| Cost of Sales and Services | 373.19 | 371.20 | 1.99 | 0.54 |
| Profit (excluding Other Income) | 73.97 | 97.52 | (23.55) | (24.15) |
| Profit Margin (%) | 16.54% | 20.81% | | |
| Profit before Expenses | 80.37 | 104.71 | (24.34) | (23.25) |
| Selling Expenses | 22.70 | 19.53 | 22.70 | 22.70 |
| Administrative Expenses | 27.50 | 22.87 | 27.50 | 27.50 |
| Share of Profit (Loss) from Investment in Associated Company | (0.63) | (2.23) | (1.60) | (71.75) |
| Finance Costs | 3.42 | 2.96 | 0.46 | 15.54 |
| Profit before Income Tax Expenses | 26.12 | 57.12 | (31.00) | (54.27) |
| Income Tax Expenses (Income) | 5.57 | 11.59 | (6.02) | (51.94) |
| Net Profit | 20.55 | 45.53 | (24.98) | (54.86) |



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| Statements of Comprehensive Income | Q1/2026 | Q1/2025 | Increase (Decrease) | |
|--|---------|---------|---------------------|-------|
| | | | Amount | % +/- |
| Profit for the Period – Owners of the Parent | 20.58 | 45.57 | | |
| Net Profit Margin (%) | 4.53% | 9.57% | | |
| Earnings per Share (Baht) | 0.032 | 0.076 | | |

Management Discussion and Analysis

For the first quarter ended 31 March 2026 of the Company in the Separate Financial Statements, the Company reported net profit of 21.34 million baht. In the consolidated financial statements, the Company posted net profit of 20.55 million baht, decreasing by 24.98 million baht or equivalent to 54.86 percent compared to the same period of the previous year. The Company generated total revenues of 453.56 million baht, a decline of 22.35 million baht or equivalent to 4.7 percent over the same period of the previous year.

The main factors behind the decreases were international sales and exchange rate fluctuations. The proportion of international sales in Q1/2025 became dramatically greater than the usual level. Export orders jumped significantly at a sharp pace as the customers accelerated imports into the United States ahead of the announcements of 2025 US reciprocal tariffs. Besides, Thai baht was much weaker at that point. As a result, the Company's total revenues and net profit were smaller if compared to the same period of the previous year.

Nevertheless, the Company's total revenues in Q1/2026 grew with an upward trend from the previous quarter. Exports have returned to normal after the uncertainty in the US reciprocal tariffs affected export orders in the second half of year 2025. In addition, domestic sales continue to grow gradually, especially sales of metal trunking and white conduits due to the recent sales shifts of data center construction and developments.

The Company recorded a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounting to 0.63 million baht, a decrease of 1.6 million baht compared to the same period of the previous year. Progressively, NBT is heading in an upward direction as NBT increasingly raises brand recognition, actively drives revenue and market share growth, and properly implements cost reduction strategies. Still, NBT had a recognition of depreciation of plant, machinery and equipment at a high level, resulting in an overall accounting loss. Recently NBT reported positive EBITDA as well as an upward trend in revenues.



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Share of Profit (Loss) from Investment in Associated Company (Unit: Million Baht)

| Associated Company | As of 31 March 2026 | As of 31 March 2025 |
|---|------------------------|------------------------|
| Nitto Kogyo BM (Thailand) Company Limited | (0.63) | (2.23) |
| Total | (0.63) | (2.23) |

Statements of Financial Position of the Company (Unit: Million Baht)

| Statements of Financial Position | As of 31 March 2026 | As of 31 December 2025 | Increase (Decrease) | |
|-----------------------------------|------------------------|---------------------------|---------------------|-------|
| | | | Amount | % |
| Total Assets | 1,698.70 | 1,581.44 | 117.26 | 7.41 |
| Total Liabilities | 796.76 | 700.05 | 96.71 | 13.81 |
| Total Shareholders' Equity | 901.94 | 881.39 | 20.55 | 2.33 |
| Total Liabilities to Equity Ratio | 0.88 | 0.79 | 0.09 | 11.39 |

As of 31 March 2026, the Company had total assets of 1,698.7 million baht, increasing by 117.26 million baht compared to 31 December 2025. The Company's total liabilities increased by 96.71 million baht over the previous year. The increases in accounts receivable and accounts payable directly related to a surge in domestic sales. The Company's Total Liabilities to Equity ratio was 0.88.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited