



บริษัท บางสะพานบาร์มิล จำกัด (มหาชน) BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702
Bangkok Office : 8th Floor Prapawit Bldg., 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand
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BSBM2026/007

10 August 2026

Subject: Management explanation and analysis for the Quarter ended 30 June 2026
To: President of the Stock Exchange of Thailand

The Company would like to disclose the Financial Statements (audited) for the Quarter ended 30 June 2026 with management explanation as following.

Thailand's Long Steel Industry in the Second Quarter of 2026

Consumption of long steel products in the second quarter of 2026 increased by 31.4% compared with the same period of the previous year, reaching 2.21 million tons. Consumption of reinforcing bars and structural steel sections increased by 37.5% year-on-year to 1.38 million tons, while wire rod consumption amounted to 0.66 million tons, representing an increase of 21.8% year-on-year.

Thailand's production of long steel products in the second quarter amounted to 1.51 million tons, an increase of 29.7% compared with the same period of the previous year. Production of reinforcing bars and structural steel sections increased by 28.9% year-on-year to 1.33 million tons, while wire rod production amounted to 0.18 million tons, an increase of 36.0% year-on-year.

Company Performance

1. ESG Activities

1.1 Social

In the second quarter of 2026, the Company, in collaboration with Sahaviriya Steel Group, continued to carry out activities aimed at enhancing the quality of life and fostering good relationships with local communities. The Company supported the Bang Saphan Elderly Day 2026 to promote the well-being, recognition, and quality of life of elderly people in the community.

In addition, the Company provided support for scholarships and National Labour Day activities organized in cooperation with the Prachuap Khiri Khan Provincial Office of Labour Protection and Welfare. The Company also supported community sports activities in the Mae Ramphueng Subdistrict Administrative Organization area and the "Ban Krut Walk-Run" activity to promote health and encourage community participation.

1.2 Environment

The Company continues to place importance on the conservation of natural resources and the environment. During the quarter, the Company, in collaboration with Sahaviriya Steel Group, organized a walk-run and waste collection activity in conjunction with World Environment Day and World Oceans Day 2026 along the beach in Mae Ramphueng Subdistrict, Bang Saphan District, to promote cleanliness and environmental conservation in coastal areas.

In addition, the Company supported the deployment of artificial fish aggregation devices ("Sang Kor") in cooperation with the Ban Pak Khlong fishing community to support the conservation and restoration of marine resources and promote the long-term sustainability of local fishing communities.



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Total Assets

As of June 30, 2026, the Company's total assets amounted to Baht 1,612 million, slightly decreasing from Baht 1,623 million at the end of 2025. Cash decreased by Baht 727 million, mainly due to the placement of funds with a bank in the form of six-month promissory notes offering a higher interest rate. In addition, trade receivables and inventories increased by Baht 70 million and Baht 119 million, respectively.

Total Liabilities and Shareholders' Equity

As of June 30, 2026, the Company's total liabilities amounted to Baht 20 million, slightly increasing from Baht 18 million at the end of 2025. Meanwhile, shareholders' equity amounted to Baht 1,592 million, decreasing from Baht 1,605 million at the end of 2025, mainly due to the net loss incurred during the current year.

Current Ratio

As of June 30, 2026, the Company's current ratio (current assets/current liabilities) remained at a high level of 76 times, compared with 90 times as of December 31, 2025. The Company continued to maintain a very high level of liquidity.

Debt-to-Equity Ratio

The Company's debt-to-equity ratio remained consistently low at 0.01 times as of both June 30, 2026 and December 31, 2025. This was attributable to the Company's strong capital position and the absence of interest-bearing debt.

Yours sincerely,

(Mr. Surakit Thantananont)
Deputy Managing Director



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1.3 Governance

In the second quarter of 2026, the Board of Directors approved revisions to the Charter of the Nomination and Remuneration Committee and the Charter of the Risk Management and Sustainable Development Committee to further align them with good corporate governance principles and sustainable business practices.

The key revisions included an enhancement of the Board Skills Matrix by expanding the scope of the Information Technology (IT) competency to cover digital capabilities ("IT and Digital"), as well as incorporating Human Rights Due Diligence (HRDD) into the roles and responsibilities of the Risk Management and Sustainable Development Committee.

These activities demonstrate the Company's commitment to conducting its business while contributing to the balanced and sustainable development of the economy, society, environment, and local communities.

2. Financial Performance

(Million Baht)	Q1	Q2	Q2	+(-)		6 months	6 months
	2026	2026	2025	QoQ (%)	YoY (%)	2026	2025
Sales	237	115	129	-51%	-10%	353	243
Volume (ton)	13,083	5,669	6,387	-57%	-11%	18,752	12,383
Selling price (Baht per ton)	18,143	20,319	20,144	12%	1%	18,801	19,604
Gross profit	11	(6)	7	-152%	-182%	5	15
Gross profit margin (%)	5%	-5%	5%			1%	6%
Selling and distribution expenses	9	8	8	-14%	3%	17	15
Factory overheads during production ha	-	4	11	-	-64%	4	24
Net profit (loss)	4.4	(17.5)	(11.4)	-499%	-54%	(13.1)	(20.6)
EBITDA	8.1	(13.4)	(5.8)	-266%	-130%	(5.3)	(8.6)

Sales Revenue

In the second quarter of 2026, the Company recorded sales revenue of Baht 115 million, representing a decrease of 51% from the first quarter of 2026 and a decrease of 10% from the second quarter of the previous year. Sales volume of reinforcing bars amounted to 5,669 tons, decreasing by 57% from the first quarter of 2026 and by 11% from the second quarter of the previous year. Meanwhile, the average selling price of reinforcing bars in the quarter was Baht 20,319 per ton, increasing by 12% from the first quarter of 2026 and by 1% from the second quarter of the previous year.

Gross Profit

The Company's operating results from production and sales in the second quarter of 2026 generated a gross profit of Baht 10.7 million. However, towards the end of the second quarter of 2026, domestic reinforcing bar prices declined significantly. As a result, the Company recognized a loss on the write-down of inventories amounting to Baht 16.7 million, which was included in cost of sales. Consequently, the Company recorded a gross loss of Baht 6 million, compared with a gross profit of Baht 11 million in the first quarter of 2026 and Baht 11 million in the second quarter of the previous year.

Net Profit

In the second quarter of 2026, the Company recorded a net loss of Baht 17.5 million, compared with a net profit of Baht 4.4 million in the first quarter of 2026 and a net loss of Baht 11.4 million in the second quarter of 2025.

For the six-month period, the Company recorded a net loss of Baht 13.1 million, improving from a net loss of Baht 20.6 million in the first six months of the previous year.



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3. Financial Structure

Statement of financial position (million baht)	30 June 2026	31 December 2025	+(-)
Current assets			
Cash and cash equivalents	20	747	-97%
Trade and other receivables	70	-	-
Inventories	368	249	48%
Other current financial assets	530	-	-
Other current assets	23	16	48%
Total current assets	1,011	1,012	0%
Non-current assets			
Property, plant and equipment	599	608	-1%
Other non-current assets	1	4	-63%
Total non-current assets	601	611	-2%
Total assets	1,612	1,623	-1%
Current liabilities			
Trade and other payables	12	9	35%
Other current liabilities	1	2	-44%
Total current liabilities	13	11	18%
Non-current liabilities			
Provision for long-term employee benefits	7	7	0%
Total non-current liabilities	7	7	0%
Total liabilities	20	18	11%
Shareholders' equity			
Equity and Appropriated Retained Earnings	1,858	1,858	0%
Retained earnings (Deficits)	(266)	(253)	-5%
Total shareholders' equity	1,592	1,605	-1%

Financial Ratio	30 June 2026	31 December 2025
<u>Liquidity Ratio</u>		
Current Ratio	76	90
<u>Financial Policy Ratio</u>		
D/E Ratio	0.01	0.01
Interest Baring Debt Ratio	(Non Interest Baring Debt)	

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