บริษัท 2 เอส เมทัล จำกัด (มหาชน)
8/5 หมู่ที่ 14 ตำบลท่าช้าง อำเภอบางกล่ำ จังหวัดสงขลา 90110
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2S Metal Public Company Limited
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Ref. 2S_BoD11/2026

August 6, 2026

Subject : Management Discussion and Analysis of 2nd Quarter year 2026

Attn : The President
The Stock Exchange of Thailand

2S Metal Public Company Limited would like to clarify the operating performance for the 2nd quarter ended June 30, 2026. The Company's net profit of 227.4 million Baht, an increase of 151.92 million Baht or 201.27% compared to a net profit of 75.48 million Baht in the previous year. The significant reasons for the changes are as follows:

STATEMENT OF COMPREHENSIVE INCOME

Consolidated F/S	Q2/2026		Q2/2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Revenue from Sales	2,014.96	100.00	1,843.07	100.00	171.89	9.33
Gross profit	375.08	18.61	180.43	9.79	194.65	107.88
Selling and Admin. Expenses	112.71	5.59	100.34	5.44	12.37	12.33
Financial cost	0.07	0.00	1.03	0.06	(0.96)	(93.20)
Net Profit	227.40	11.29	75.48	4.10	151.92	201.27

- Revenue from sales was 2,014.96 million Baht, an increase of 171.89 million Baht (+9.33%). Resulting from the average market steel prices was increased and partly supported by increasing oil prices, which led to an 11.10% increase in the average selling price per ton compared to the same period last year. Meanwhile, sales volume decreased slightly by 1.60%.
- Gross profit margin was 18.61%, an increase from 9.79% in the same period last year. Due to product prices was rising during April to May, which expanded the spread between selling prices and costs of goods sold compared to the previous year. However, the allowance for Net Realizable Value (NRV) provision increased by 4.78 million Baht from the prior quarter, compared to a reduction of 0.29 million Baht in the same period last year.
- Selling and administrative expenses were 112.71 million Baht, an increase of 12.37 million Baht (+12.33%) compared to the same period last year. This was primarily driven by a 6.56 million Baht increase in transportation expenses, and a 6.20 million Baht increase in salaries, wages, and bonuses. Meanwhile, the allowance for doubtful accounts decreased by 3.64 million Baht, despite a minor decrease in sales volume of only 1.60%.

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STATEMENTS OF FINANCIAL POSITION

Consolidated F/S	30 June 2026		31 December 2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Current Assets	2,005.49	75.04	1,690.96	71.06	314.53	18.60
Non-Current Assets	667.10	24.96	688.66	28.94	(21.56)	(3.13)
Total Assets	2,672.59	100.00	2,379.62	100.00	292.97	12.31
Current Liabilities	275.69	10.32	289.94	12.18	(14.25)	(4.91)
Non-Current Liabilities	55.14	2.06	52.92	2.22	2.22	4.20
Total Liabilities	330.83	12.38	342.86	14.41	(12.03)	(3.51)
Shareholders' Equity	2,341.76	87.62	2,036.76	85.59	305.00	14.97
Total Liabilities and Shareholders' Equity	2,672.59	100.00	2,379.62	100.00	292.97	12.31

- Total Assets were 2,005.49 million Baht, an increase of 314.53 million Baht (+18.60%). from Cash and cash equivalents increase of 195.87 million Baht and a 93.84 million Baht increase in Trade receivables due to sales volume remaining close to the previous year. Inventories also increased by 23.13 million Baht from the end of last year.
- Total liabilities were 330.83 million Baht, a decrease of 12.03 million Baht (-3.51%). This reduction was mainly due to a 106.84 million Baht decrease in trade payables, offset by a 90.91 million Baht increase in corporate income tax for the period, resulting from the 6-month operating performance.
- • Total shareholders' equity was 2,341.76 million Baht, an increase of 305.00 million Baht (+14.97%), primarily driven by the net profit from the first and second quarters of 2026.

Please be informed accordingly.

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