Bangkok Sheet Metal Public Company Limited

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No. BM 2026/008

14 August 2026

Subject: Management Discussion and Analysis for the Second Quarter ended 30 June 2026

To: The President

The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statements for the Second Quarter ended 30 June 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 second quarter ended 30 June 2026, which were approved by the Board of Directors' Meeting No. 4/2026 held on 14 August 2026. The significant activities are stated as follows:

Statements of Comprehensive Income for the Three-Month Period and the Six-Month Period ended 30 June 2026

Consolidated Financial Statements (Unit: Million Baht)

Statements of Comprehensive Income	Q2/2026	Q2/2025	Increase (Decrease)		6-Month Period 2026	6-Month Period 2025	Increase (Decrease)	
			Amount	% +/(-)			Amount	% +/(-)
Total Revenues	**543.38**	**323.44**	**219.94**	**68.00**	**996.94**	**799.35**	**197.59**	**24.72**
Cost of Sales and Services	432.79	257.28	175.51	68.22	805.97	628.48	177.49	28.24
Profit (excluding Other Income)	**103.55**	**63.71**	**39.84**	**62.53**	**177.53**	**161.23**	**16.30**	**10.11**
Profit Margin (%)	19.31%	19.85%			18.05%	20.42%		
Profit before Expenses	**110.59**	**66.16**	**44.43**	**67.16**	**190.97**	**170.87**	**20.10**	**11.76**
Selling Expenses	25.93	14.62	11.31	77.36	48.64	34.15	14.49	42.43
Administrative Expenses	27.98	24.21	3.77	15.57	55.48	47.08	8.40	17.84
Share of Profit (Loss) from Investment in Associated Company	(1.84)	(2.56)	(0.72)	(28.13)	(2.47)	(4.78)	(2.31)	(48.33)
Finance Costs	3.50	2.98	0.52	17.45	6.91	5.94	0.97	16.33

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Statements of Comprehensive Income	Q2/2026	Q2/2025	Increase (Decrease)		6-Month Period 2026	6-Month Period 2025	Increase (Decrease)	
			Amount	% +/(-)			Amount	% +/(-)
Profit before Income Tax Expenses	51.34	21.79	29.55	135.61	77.47	78.92	(1.45)	(1.84)
Income Tax Expenses (Income)	10.71	1.82	8.89	488.46	16.28	13.42	2.86	21.31
Net Profit	40.63	19.97	20.66	103.46	61.19	65.50	(4.31)	(6.58)
Profit for the Period – Owners of the Parent	40.67	20.01	20.66	103.25	61.25	65.57	(4.32)	(6.59)
Net Profit Margin (%)	7.48%	6.17%			6.14%	8.19%		
Earnings per Share (Baht)	0.063	0.033			0.095	0.109		

Management Discussion and Analysis

For the second quarter ended 30 June 2026 of the Company in the Consolidated Financial Statements, the Company generated net profit of 40.63 million baht, a dramatic increase of 20.66 million baht or equivalent to 103.46 percent compared to the same period of the previous year. The key factor was a significant 68 percent increase in sales compared to the same period last year. As a result, the Company achieved total revenue of 543.38 million baht, marking the highest quarterly revenue in the Company's history.

The Company's revenue structure has shown strong growth in both domestic and international markets. Domestic revenue is mainly driven by data center segment, which has seen a continuous acceleration in orders. As well, the Company increasingly manages high demand in product delivery and revenue recognition of new product lines such as battery trays and various metal components for energy storage industry. Ongoing export surge obviously continues as well as there is a growing trend in sheet metal fabrication orders. The Company is currently focusing on the construction of Factory No.2 in Free Zone in order to fully support the expansion of this export segment and new orders in the future.

For the six-month period ended 30 June 2026, the Company reported total revenues of 996.94 million baht, an increase of 24.72 percent compared to the same period of the previous year. The revenue acceleration was derived from the product line expansion and the acquisition of new projects, reflecting a strong business direction and potential growth.

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In Q2/2026, the Company recorded a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounting to 1.84 million baht, a decrease of 0.72 million baht compared to the same period of the previous year. This reflects positive development as the brand gains market recognition and directly drives revenue growth. Still, NBT had a recognition of depreciation of plant, machinery and equipment at a high level, resulting in an overall accounting loss. Nevertheless, NBT reported positive EBITDA and cash flow, which strongly indicated future growth and profitability opportunities.

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

Associated Company	Three-Month Period Ended 30 June		Six-Month Period Ended 30 June	
	Year 2026	Year 2025	Year 2026	Year 2025
Nitto Kogyo BM (Thailand) Company Limited	(1.84)	(2.56)	(2.47)	(4.78)
Total	**(1.84)**	**(2.56)**	**(2.47)**	**(4.78)**

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

Statements of Financial Position	As of 30 June 2026	As of 31 December 2025	Increase (Decrease)	
			Amount	%
Total Assets	1,848.73	1,581.44	267.29	16.90
Total Liabilities	938.51	700.05	238.46	34.06
Total Shareholders' Equity	910.22	881.39	28.83	3.27
Debt to Equity (D/E) Ratio	1.03	0.79	0.24	30.38

As of 30 June 2026, the Company had total assets of 1,848.73 million baht, increasing by 267.29 million baht compared to 31 December 2025. The major factors were rises in trade receivables and inventories, which related to an upward trend in sales revenue growth. The Company's total liabilities increased by 238.46 million baht, primarily due to rises in trade payables and short-term loans.

Total shareholders' equity increased by 28.83 million baht because of the recognition of net operating profit, offsetting the 2025 annual dividend payment. The Company is maintaining an appropriate capital structure while the Company's Debt to Equity (D/E) ratio was 1.03.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited