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
Tel. (66-2) 630-0590-5 (6 Lines) Fax. (66-2) 236-6996 E-mail : bsbmbkk@bsbm.co.th

BSBM2026/008

9 November 2026

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

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

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

Consumption of long steel products in the third quarter of 2026 decreased by 27.0% compared with the same period of the previous year, reaching 1.55 million tons. Consumption of reinforcing bars and structural steel sections decreased by 30.3% year-on-year to 0.99 million tons, while wire rod consumption amounted to 0.43 million tons, representing a decrease of 27.2% year-on-year.

Thailand's production of long steel products in the third quarter of 2026 amounted to 1.19 million tons, a decrease of 21.3% compared with the same period of the previous year. Production of reinforcing bars and structural steel sections decreased by 23.1% year-on-year to 1.0 million tons, while wire rod production amounted to 0.16 million tons, a decrease of 7.7% year-on-year.

Company's Operating Performance

1. ESG Activities

1.1 Social

In the third quarter of 2026, the Company, in collaboration with Sahaviriya Steel Group, continued to promote education and develop the capabilities of young people in Bang Saphan District. In cooperation with Bang Saphan Technical College, the Company conducted the fifth annual "Bang Saphan Youth Digital Skills Development (Coding)" project and continued the "Integrating Steel Industry Knowledge into the Local Curriculum" project for the fifteenth consecutive year, with employee volunteers sharing their knowledge with local students. In addition, the Company supported university education guidance activities to expand educational opportunities and promote youth skills development.

The Company also supported initiatives to improve quality of life and strengthen local communities. In collaboration with the Bang Saphan District Agricultural Office, it organized training on organic farming for local farmers and supported the improvement and repair of community facilities and equipment.

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 the "United Mangrove Planting for Environmental Conservation" activity, planting 500 mangrove trees to restore coastal ecosystems. It also organized the "Planting Trees with Communities, Protecting Forests towards Low-Carbon Communities" activity to expand green areas and raise environmental awareness among local communities.

In addition, the Company supported cooperation with Ban Krut Subdistrict Municipality on solid waste management and organized the "Young Water Detectives: Conserving the Bang Saphan Watershed" activity to promote learning and environmental awareness among young people regarding

water resource conservation. The Company also joined local fishing networks in organizing a blackchin tilapia fishing competition to encourage community participation in protecting aquatic ecosystems.

1.3 Governance

In the third quarter of 2026, the Board of Directors approved revisions to the Charter of the Audit and Corporate Governance Committee. The revisions enhanced the Committee's oversight role in monitoring compliance with the anti-corruption policy and the whistleblowing system, and improved the criteria for managing conflicts of interest, with the aim of strengthening transparency and the Company's corporate governance.

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)	Q2 2026	Q3 2026	Q3 2025	+(-) QoQ (%)	+(-) YoY (%)	9 months 2026	9 months 2025
Sales	115	110	-	-5%	100%	462	243
Volume (ton)	5,669	6,048	-	7%	100%	24,799	12,383
Selling price (Baht per ton)	20,319	18,154	-	-11%	100%	18,643	19,604
Gross profit	(6)	5	-	-191%	100%	10	15
Gross profit margin (%)	-5%	5%	-			2%	6%
Selling and distribution expenses	8	7	5	-7%	64%	25	19
Factory overheads during production halt	4	4	11	-	-64%	8	35
Net profit (loss)	(17.5)	(4.2)	(12.0)	-76%	65%	(17.4)	(32.6)
EBITDA	(13.4)	(2.5)	(8.9)	-81%	72%	(7.8)	(17.6)

Sales Revenue

In the third quarter of 2026, the Company recorded sales revenue of Baht 110 million, representing a decrease of 5% from Baht 115 million in the second quarter of 2026. Sales volume of reinforcing bars amounted to 6,048 tons, an increase of 7% from the second quarter of 2026. Meanwhile, the average selling price of reinforcing bars in the quarter was Baht 18,154 per ton, decreasing by 11% from the previous quarter. As a result, sales revenue declined despite the increase in sales volume.

Compared with the third quarter of the previous year, when the Company recorded no sales revenue due to the temporary suspension of reinforcing bar production, the resumption of production and sales in 2026 enabled the Company to generate sales revenue in the current quarter.

Gross Profit (Loss)

In the third quarter of 2026, the Company recorded a gross profit of Baht 5 million, representing a gross profit margin of 5%, improving from a gross loss of Baht 6 million in the second quarter of 2026. In the second quarter of 2026, the Company recognized a loss on the write-down of inventories amounting to Baht 16.7 million, which was included in cost of sales and affected the gross profit for that quarter. Meanwhile, in the third quarter of 2026, the Company reversed Baht 7.8 million of the aforementioned inventory write-down, resulting in a gross profit. In comparison, the Company recorded no gross profit in the third quarter of the previous year, as there was no production or sales during that period.

Net Profit (Loss)

In the third quarter of 2026, the Company recorded a net loss of Baht 4.2 million, improving from a net loss of Baht 17.5 million in the second quarter of 2026 and a net loss of Baht 12.0 million in the third quarter of the previous year. The improved performance compared with the previous quarter was partly attributable to the return to gross profit, while selling and administrative expenses decreased from Baht 8 million to Baht 7 million.

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For the nine-month period, the Company recorded a net loss of Baht 17.4 million, improving from a net loss of Baht 32.6 million in the first nine months of the previous year.

3. Financial Structure

Statement of financial position (million baht)	30 September 2026	31 December 2025	+(-)
Current assets			
Cash and cash equivalents	195	747	-74%
Trade and other receivables	115	-	-
Inventories	287	249	15%
Other current financial assets	400	-	-
Other current assets	15	16	-8%
Total current assets	1,012	1,012	0%
Non-current assets			
Property, plant and equipment	596	608	-2%
Other non-current assets	1	4	-72%
Total non-current assets	597	611	-2%
Total assets	1,609	1,623	-1%
Current liabilities			
Trade and other payables	13	9	47%
Other current liabilities	1	2	-48%
Total current liabilities	14	11	27%
Non-current liabilities			
Provision for long-term employee benefits	7	7	1%
Total non-current liabilities	7	7	1%
Total liabilities	21	18	17%
Shareholders' equity			
Equity and Appropriated Retained Earnings	1,858	1,858	0%
Retained earnings (Deficits)	(270)	(253)	-7%
Total shareholders' equity	1,587	1,605	-1%

Financial Ratio	30 September 2026	31 December 2025
Liquidity Ratio		
Current Ratio	71	90
Financial Policy Ratio		
D/E Ratio	0.01	0.01
Interest Baring Debt Ratio	(Non Interest Baring Debt)	

โรงงาน : 8 หมู่ 7 ตำบลแม่รำพึง ถนนบ้านกลางนา-ยายพลอย อำเภอบางสะพาน จังหวัดประจวบคีรีขันธ์ 77140
Factory : 8 Moo 7 T. Maeramphueng Banklangna-yaiploy Rd., Bangsaphan, Prachuapkirikhan 77140 Thailand
Tel. (032) 548384-9 (8 Lines) Fax. (032) 548392 ISO 9001 : 2015, ISO 14001 : 2015

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Total Assets

As of September 30, 2026, the Company's total assets amounted to Baht 1,609 million, decreasing from Baht 1,623 million at the end of 2025. Trade receivables increased by Baht 115 million and other current financial assets increased by Baht 400 million, representing deposits placed with banks for periods exceeding three months, while cash decreased by Baht 552 million.

Total Liabilities and Shareholders' Equity

As of September 30, 2026, the Company's total liabilities amounted to Baht 21 million, slightly increasing from Baht 18 million at the end of 2025. Meanwhile, shareholders' equity amounted to Baht 1,587 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 September 30, 2026, the Company's current ratio (current assets/current liabilities) remained at a high level of 71 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 September 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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