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_BoD17/2026

11 November, 2026

Subject : Management Discussion and Analysis of 3rd Quarter year 2026

Attn : The President
The Stock Exchange of Thailand

2S Metal Public Company Limited would like to clarify the operating results for the 3rd quarter ended September 30, 2026. The Company's net profit for the period of 30.86 million Baht, an increase of 30.98 million Baht compared to a net loss of 0.12 million Baht in the previous year. The significant reasons for the changes are as follows:

STATEMENT OF COMPREHENSIVE INCOME

Consolidated F/S	Q3/2026		Q3/2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Revenue from Sales	2,073.41	100.00	1,870.54	100.00	202.87	10.85
Gross profit	125.63	6.06	86.07	4.60	39.56	45.96
Selling and Admin. Expenses	109.66	5.29	103.02	5.51	6.64	6.45
Financial cost	0.08	0.00	0.1	0.01	(0.02)	(20.00)
Net Profit	30.86	1.49	-0.12	-0.01	30.98	25,816.67

- Revenue from sales was 2,073.41 million Baht, an increase of 202.87 million Baht (+10.85%) by increased in sales volume of 11.31%. The average selling price per ton remained close to the same period last year or decrease of 0.41% year-on-year.
- Gross profit margin was 6.06%, an increase from 4.60% in the same period last year. Due to a partial increase in product prices during September, 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 was 4.51 million Baht, representing a decrease of 13.60 million Baht compared to the same period last year.
- Selling and administrative expenses were 109.66 million Baht, an increase of 6.64 million Baht (+6.45%) year-on-year. Due to 12.71 million Baht increase in transportation expenses, and a 0.38 million Baht increase in salaries, wages, and bonuses. Meanwhile, the allowance for doubtful accounts decreased by 5.13 million Baht, despite an 11.31% increase in sales volume.

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STATEMENTS OF FINANCIAL POSITION

Consolidated F/S	30 September 2026		31 December 2025		increase/ (decrease)	
	M. Baht	%	M. Baht	%	M. Baht	%
Current Assets	2,288.54	77.81	1,690.96	71.06	597.58	35.34
Non-Current Assets	652.82	22.19	688.66	28.94	(35.84)	(5.20)
Total Assets	2,941.36	100.00	2,379.62	100.00	561.74	23.61
Current Liabilities	580.87	19.75	289.94	12.18	290.93	100.34
Non-Current Liabilities	55.27	1.88	52.92	2.22	2.35	4.44
Total Liabilities	636.14	21.63	342.86	14.41	293.28	85.54
Shareholders' Equity	2,305.22	78.37	2,036.76	85.59	268.46	13.18
Total Liabilities and Shareholders' Equity	2,941.36	100.00	2,379.62	100.00	561.74	23.61

- Total assets were 2,941.36 million Baht, an increase of 561.74 million Baht (+23.61%) from Cash and cash equivalents increase of 269.16 million Baht and a 98.80 million Baht increase in trade receivables. Inventories also increased by 200.30 million Baht from the end of last year
- Total liabilities were 636.14 million Baht, an increase of 293.28 million Baht (+85.54%). Due to Trade Payables increased of 278.54 million Baht, the increase was mainly on foreign trade payables. Additionally, accrued expenses increased by 11.48 million Baht during the period.
- Total shareholders' equity was 2,941.36 million Baht, an increase of 268.46 million Baht (+13.18%), mainly on the net profit from the first to third quarters of 2026, after interim dividends payment.

Please be informed accordingly.

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