Bangkok Sheet Metal Public Company Limited

149 MOO 6 SUKSAWAT RD, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130

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No. BM 2026/010

13 November 2026

Subject: Management Discussion and Analysis for the Third Quarter ended 30 September 2026

To: The President

The Stock Exchange of Thailand

Attachment: Auditor's Report and Financial Statements for the Third Quarter ended 30 September 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 third quarter ended 30 September 2026, which were approved by the Board of Directors' Meeting No. 5/2026 held on 13 November 2026. The significant activities are stated as follows:

Statements of Comprehensive Income for the Three-Month Period and the Nine-Month Period ended 30 September 2026

Consolidated Financial Statements (Unit: Million Baht)

Statements of Comprehensive Income	Q3/2026	Q3/2025	Increase (Decrease)		9-Month Period 2026	9-Month Period 2025	Increase (Decrease)	
			Amount	% +/(-)			Amount	% +/(-)
Total Revenues	**536.63**	**377.83**	**158.80**	**42.03**	**1,533.57**	**1,177.19**	**356.38**	**30.27**
Cost of Sales and Services	436.78	323.95	112.83	34.83	1,242.75	952.44	290.31	30.48
Profit (excluding Other Income)	**93.19**	**42.98**	**50.21**	**116.82**	**270.72**	**204.21**	**66.51**	**32.57**
Profit Margin (%)	17.58%	11.71%			17.89%	17.66%		
Profit before Expenses	**99.85**	**53.88**	**45.97**	**85.32**	**290.82**	**224.75**	**66.07**	**29.40**
Selling Expenses	26.05	18.88	7.17	37.98	74.69	53.03	21.66	40.84
Administrative Expenses	27.87	23.23	4.64	19.97	83.36	70.31	13.05	18.56
Share of Profit (Loss) from Investment in Associated Company	0.74	(2.04)	2.78	136.27	(1.73)	(6.82)	(5.09)	(74.63)
Finance Costs	3.55	3.03	0.52	17.16	10.46	8.97	1.49	16.61

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Statements of Comprehensive Income	Q3/2026	Q3/2025	Increase (Decrease)		9-Month Period 2026	9-Month Period 2025	Increase (Decrease)	
			Amount	% +/(-)			Amount	% +/(-)
Profit before Income Tax Expenses	**43.12**	**6.70**	**36.42**	**543.58**	**120.58**	**85.62**	**34.96**	**40.83**
Income Tax Expenses (Income)	8.66	1.69	6.97	412.43	24.94	15.11	9.83	65.06
Net Profit	**34.46**	**5.01**	**29.45**	**587.82**	**95.64**	**70.51**	**25.13**	**35.64**
Profit for the Period – Owners of the Parent	**34.50**	**4.90**	**29.60**	**604.08**	**95.76**	**70.47**	**25.29**	**35.89**
Net Profit Margin (%)	6.42%	1.33%			6.24%	5.99%		
Earnings per Share (Baht)	**0.053**	**0.008**			**0.148**	**0.114**		

Management Discussion and Analysis

For the third quarter ended 30 September 2026 of the Company in the consolidated financial statements, the Company posted net profit of 34.46 million baht, a substantial increase of 29.45 million baht or equivalent to 587.82 percent, compared to the same period of the previous year. One of the main factors behind the increase was sales recovery and expansion marked quarterly total revenues of 536.63 million baht, representing a 42.03 percent increase. Moreover, effective cost management and growing sales volume which outpaced increasing fixed costs (economies of scale) strongly boosted the profitability of the Company.

The Company's revenue structure remained steady and solid in both domestic and foreign markets. Export sales grew extremely, since low sales were seen in Q3/2025 due to the US reciprocal tariff impacts. Currently, the situation has returned to normal and continued upward trend. Domestic market gained positive momentum on consistent orders from data center segment. Furthermore, the company has made preparations for multiple projects expected to be launched next year. Besides, the Company secured to have new source of revenue – new products for energy storage system industry, one of the top high-growth industries in the coming years.

More importantly, significant progress has been made in the construction of Factory No.2 in Free Zone. The full-scale operation is expected to commence in early 2027, in order to accommodate the continuation of fast growth in export sector.

For the nine-month period ended 30 September 2026, the Company generated total revenues of 1,533.57 million baht, an increase of 30.27 percent compared to the same period of the previous year. Overall, the Company purposely drove broad growth across product categories, including success in new product initiatives. All of which went to prove the Company's competitive advantage and solid business foundation.

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

Associated Company	Three-Month Period Ended 30 September		Nine-Month Period Ended 30 September	
	Year 2026	Year 2025	Year 2026	Year 2025
Nitto Kogyo BM (Thailand) Company Limited	0.74	(2.04)	(1.73)	(6.82)
Total	**0.74**	**(2.04)**	**(1.73)**	**(6.82)**

In Q3/2026, the Company recognized a share of profit from investment in associated company, Nitto Kogyo BM (Thailand) Company Limited (NBT), amounting to 0.74 million baht, successfully shifting from loss to profit, compared to the same period of the previous year. The business turned around once quarterly sales volume exceeded break-even point. As a result, the associated company started showing net profit, which reflected continuous business development and positive business trajectory, also uncovered profit potential.

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

Statements of Financial Position	As of 30 September 2026	As of 31 December 2025	Increase (Decrease)	
			Amount	%
Total Assets	1,844.33	1,581.44	262.89	16.62
Total Liabilities	899.65	700.05	199.60	28.51
Total Shareholders' Equity	944.68	881.39	63.29	7.18
Total Liabilities to Equity Ratio	0.95	0.79		

The Company's total assets stood at 1,844.33 million baht as at 30 September 2026, representing an increase of 262.89 million baht compared to 1,581.44 million baht as at 31 December 2025. This was mainly driven by an upturn in accounts receivable and inventories, which aligned with the uptrend in sales revenue. The Company's total liabilities increased by 199.60 million baht, primarily due to rising accounts payable and short-term debt used to fund business operations.

Total shareholders' equity rose by 63.29 million baht owning to the recognition of net operating profit, after accounting for the 2025 annual dividend payment. Still, the Company well optimized its capital structure as the Company's total liabilities to equity ratio was 0.95.

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Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

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