Business Overview

We are leading manufacturing company and distributor for metal processing products such as Metal Trunkings & White Conduits, Enclosures, Fabrication metalworking, Mold, Metal furniture and Sheet Metal Parts.

Financial Statement

	9M25	9M24	2024	2023
Income Statement (MB)				
Revenues	1,177.19	1,139.39	1,596.90	1,430.37
Expenses	1,075.78	1,075.24	1,494.43	1,360.75
Net Profit (Loss)	70.51	47.04	82.76	40.17
Balance Sheet (MB)				
Assets	1,501.75	1,579.48	1,582.90	1,637.19
Liabilities	626.97	675.34	691.77	709.22
Shareholders' Equity	874.78	903.56	890.45	927.52
Cash Flow (MB)				
Operating	209.93	156.90	229.33	79.22
Investing	-102.22	-60.77	-62.31	-137.46
Financing	-123.79	-70.06	-141.26	47.52
Financial Ratio				
EPS (Baht)	0.114	0.08	0.14	0.09
GP Margin (%)	17.66	15.35	16.10	16.38
NP Margin (%)	5.99	4.14	5.20	2.82
D/E Ratio (x)	0.72	0.75	0.78	0.76
ROE (%)	12.04	6.50	9.10	4.48
ROA (%)	9.06	4.41	5.88	3.61

Business Plan

- Maintain average revenue growth 10%-20% per year.
- To build new factory in Free Zone for business expansion, particularly for export, which is expected to start operation within year 2023.
- To improve and develop production process with new technology for cost control.
- To have reinforce collaboration with business partners for oversea sale and business expansion.

Sustainable Development Plan

The company always employ corporate management that embraces good corporate governance and sustainable development, achieving company business goals in support of solid business management practices, also applying international industrial standards to increase efficiency and effectiveness in all aspects in order to create sustainability of the organization, increase value for all shareholders, and all groups of stakeholders and create sustainable society.

Business Highlight

In 2025, the company producing products in the duty-free zone for full-scale export with continuously expanded new product models and preparing to construct a second factory in the duty-free zone to support future growth and the company has started to set up the Battery Tray production line by sending it for testing in preparation for entering full production for customers.

Performance and Analysis

Business Performance Summary

The company focuses on improving production efficiency, including cost control by bringing innovation to grow our business. The recent business performance shows an increase in net profit compared to the previous year. Our business expansion has been obviously seen in both public and private sectors (contractors and construction companies) such as various electric train projects, expansion of Suvarnabhumi Airport, department stores and the Universal Service Obligation (USO) Net project (Community Digital Centers).

Key Milestones

The Company produces metal furniture, exports our products to a big customer in the United States of America. It is the first important step for the Company to succeed in international markets which is aligned with a company goal to step up to global competition. Moreover, Additionally, the Company has invested in NITTO KOGYO BM THAILAND Company Limited (an associated company) since 2018 and has cooperated with Nitto Kogyo Corporation, our Japanese business partner, to accomplish company goals and generate positive business results.

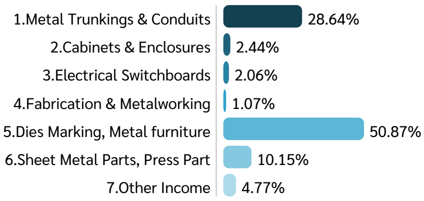
Risk Management Policy

- Material fluctuations as the world's material price and government' s policy for material price management and control: When material cost is high adjusted price, it will be effected to production cost and profit margin if sale price is unable to raise up according cost as higher in case of insufficient stored materials.
- Competitor number is increased in the industry market: In steel product's production and supply industry is in medium level of competition. We concern the customer's satisfaction for quality products and services with modern technology machines and maintain relationship and trust to customers continuously.

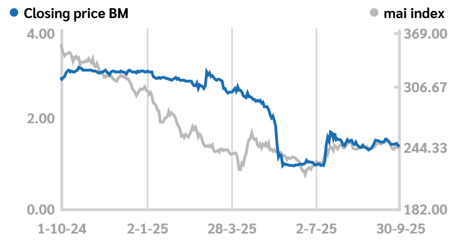
Recent Awards and Recognitions

- Year 2015 High Flyer Entrepreneur from Asset Pro Management Co., Ltd. (APM)
- Year 2016 IPOP Award in the project "Proudly New Shares of Samutprakarn Province" which BM is the representative of listed companies in Samutprakarn province to be awarded by Securities and Exchange Commission Thailand.
- Year 2017 Opportunity Day (Public) Award by Fanzi Club (mai) and IR Promotion Award by mai for company snapshot.
- Year 2019 BM's electric Tuk Tuk won Technology for Equipment Machinery Award 2019 for Quality of Life/Community Development, organized by Ministry of Science and Technology and Thai Machinery Association.

Revenue Structure



Stock Information — mai / INDUS



as of 30/09/25	BM	INDUS	mai
P/E (X)	7.18	23.36	72.21
P/BV (X)	1.09	0.85	1.27
Dividend yield (%)	6.94	5.25	3.64

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,032.14	1,884.59	1,819.54
Price (B/Share)	1.47	3.10	3.02
P/E (X)	7.18	29.76	67.45
P/BV (X)	1.09	1.94	2.00

CG Report: -

Company Rating:

Major Shareholders — as of 29/05/2025

- Mr. Tirawat Amornthatri (11.48%)
- MECT Company Limited (9.92%)
- Mr. Tanes Sujjaboriboon (9.33%)
- Bangkok Sheet Metal Public Company Limited (8.39%)
- Nitto Kogyo Corporation (6.10%)
- Others (54.78%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BM

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