

Subject: Management Discussion and Analysis (MD&A) for the operating results for the first quarter ended March 31, 2026

To: President, The Stock Exchange of Thailand

Operating Performance Overview

For the first quarter ended March 31, 2026, Asia Metal Public Company Limited reported a net profit of THB 31.11 million, an increase of THB 1.70 million, or 5.78%, compared to the first quarter of 2025, which recorded a net profit of THB 29.41 million.

Statement of Comprehensive Income as of 31 March 2026	31 Mar 2026 Million Baht	31 Mar 2025 Million Baht	Change Million Baht	Change %
Revenue				
Revenue from sale of goods and services	1,514.47	1,724.42	(209.95)	(12.18%)
Other income	9.01	18.18	(9.17)	(50.44%)
Total Income	1,523.48	1,742.60	(219.12)	(12.57%)
Expenses				
Costs of sales of goods and services	1,430.83	1,647.29	(216.46)	(13.14%)
Distribution costs	25.44	25.91	(0.47)	(1.81%)
Administrative expenses	21.26	26.50	(5.24)	(19.77%)
Total Expenses	1,477.53	1,699.70	(222.17)	(13.07%)
Operating Result				
Profit (Loss) from operating activities	45.95	42.90	3.05	7.11%
Finance costs	9.44	9.18	0.26	2.83%
Share of profit of associate	2.50	(0.68)	3.18	467.65%
Profit (Loss) before income tax expense	39.01	33.04	5.97	18.07%
Income tax expense	7.90	3.63	4.27	117.63%
Profit (Loss) for the period	31.11	29.41	1.70	5.78%

Revenue from Operations and Other Income

Revenue from sales of goods and services were THB 1,514.47 million, a decrease of THB 209.95 million, or 12.18%, year-on-year. The decline was driven primarily by lower sales volumes amid a softer steel market in the early part of the year, compounded by ongoing competitive pricing pressure. The Company has closely monitored market developments and adjusted its sales strategy in response.

Costs and Expenses:

Cost of goods sold and services was THB 1,430.83 million, a decrease of THB 216.46 million, or 13.14%, broadly in line with the decline in revenue. The cost-to-revenue ratio, however, remained elevated as the Company continued its production efficiency improvement program for the Galvanized Iron (GI) plant throughout the quarter and into Q2/2026.

Distribution costs were THB 25.44 million, down slightly by THB 0.47 million, or 1.81%, in line with lower sales volumes.

Administrative expenses were THB 21.26 million, a decrease of THB 5.24 million, or 19.77%, reflecting the Company's continued focus on operational cost discipline.

Finance costs were THB 9.44 million, a marginal increase of THB 0.26 million, or 2.83%, compared to Q1/2025.

Share of Profit (Loss) from Investments

Share of profit from associates: The Company recognised a share of profit from associates under the equity method of THB 2.50 million, a meaningful turnaround from Q1/2025, when a share of loss of THB 0.68 million was recorded. This reflects an improvement in the operating performance of the associated companies.

Statement of Financial Position	31 Mar 2026 Million Baht	31 Dec 2025 Million Baht	Change Million Baht	Change %
Assets				
Current assets	2,395.92	2,555.70	(159.78)	(6.25%)
Non-current assets	2,618.33	2,615.23	3.10	0.12%
Total Assets	5,014.25	5,170.93	(156.68)	(3.03%)
Liabilities				
Current liabilities	1,601.86	1,791.67	(189.81)	(10.59%)
Non-current liabilities	106.75	104.72	2.03	1.94%
Total Liabilities	1,708.61	1,896.39	(187.78)	(9.90%)
Equity				
Total Equity	3,305.64	3,274.54	31.10	0.95%
Total Liabilities and Equity	5,014.25	5,170.93	(156.68)	(3.03%)

Financial Position Overview

As of March 31, 2026, total assets stood at THB 5,014.25 million, a decrease of THB 156.68 million, or 3.03%, from December 31, 2025. Key highlights are as follows:

Current assets were THB 2,395.92 million, down THB 159.78 million, or 6.25%, partly reflecting tighter management of inventories and trade receivables.

Non-current assets were THB 2,618.33 million, a slight increase of THB 3.10 million, or 0.12%, consistent with continued capital investment in the GI plant project and production line upgrades.

Total liabilities were THB 1,708.61 million, down THB 187.78 million, or 9.90%, from year-end 2025. Current liabilities fell by THB 189.81 million, or 10.59%, driven by improved liquidity management and repayment of short-term borrowings.

Shareholders' equity was THB 3,305.64 million, an increase of THB 31.10 million, or 0.95%, supported by net profit earned during the quarter.

Outlook and Key Factors to Monitor

The steel industry continues to face headwinds from raw material price volatility, rising energy costs, and broader global economic uncertainty. The Company actively monitors these conditions and manages its production capacity and cost base accordingly.

On the supply chain front, the ongoing conflict in the Middle East has disrupted the Company's procurement of steel slab from that region. Two raw material shipments have been delayed beyond their scheduled delivery dates, which is expected to constrain production for approximately 45 to 60 days in the near term. Some customer deliveries will consequently need to be rescheduled to around mid-Q3/2026. In response, the Company has moved swiftly to diversify its sourcing, securing alternative supply from Asian producers, including those in China and Indonesia. The Company expects production and delivery schedules to return to normal by the end of Q3/2026.

Despite these near-term headwinds, the Company continues to advance its strategic investment agenda. The GI plant is on track to reach full commercial production by Q3/2026, which is expected to be a meaningful contributor to revenue growth and margin improvement in the second half of the year. This, combined with the productivity gains from the newly commissioned Direct Forming pipe production machines, gives the Company confidence that both projects will strengthen its competitive position and underpin sustainable long-term growth.

Please be informed accordingly.

Sincerely yours,
 Mr. Chusak Yongvongphaiboon
 Managing Director
 Asia Metal Public Company Limited