

## PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

4,95-96 Moo 6 Rama 2 Rd., Kokkam Muang – Samutsakorn, Samutsakorn 74000 Thailand

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-Translation-

Date May 13,2026

Subject: Management Discussion and Analysis for Q 1 the year 2026 ended 31 March 2026

Attention: Director and Manager of the Stock Exchange of Thailand

Perms in steel works Public Company Limited (PERM) report financial performance for Q1 year 2026 show for the company's net loss was 36.40 million baht decreased amount 19.74 million baht or the rate 35.17% when compare in the same period last year due to

Operating Result	Q 1 Year 2026	Q1 Year 2025	Million baht	
			△	%
Revenue from sale and services	1,112.83	870.59	+ 27.82	%
Total revenue	1,120.08	876.18	+ 27.84	%
Net Profit (loss)	(36.40)	(56.14)	- 35.17	%

### Analysis of the operating performance

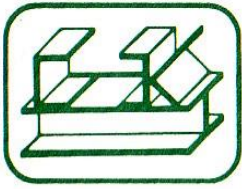
#### Net profit

The company has to show the net loss for Q1 year 2026 ended 31 March 2026 amount 36.40 million baht decreased by 19.74 million baht or the rate 35.17 % when compare with the same period last year due to the main reasons were as follows:

#### Revenue

In the first quarter of 2026, the company reported total revenue of 1,120.08 million Baht, an increase of 243.90 million Baht or 27.84% compared to the 876.18 million Baht recorded in the same period last year. Revenue from sales and services amounted to 1,112.83 million Baht, representing an increase of 242.23 million Baht or 27.82% from the 870.60 million Baht in the previous year. This growth is attributed to the following factors:

1. Demand for Steel in Infrastructure Projects: There has been continuous growth in steel demand within the engineering sector and government infrastructure projects, which has been a primary driver of overall sales volume.
2. Recovery in the Manufacturing Sector: Key steel-consuming industries, such as automotive and home appliances, have seen an increase in orders due to equipment upgrades and expanding exports.



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3. Domestic Industry Adaptation Strategies: The implementation of trade remedy measures, such as Anti-dumping (AD) and Safeguard Measures, has enabled Thai manufacturers to compete more effectively and maintain domestic market share despite the influx of excess supply from overseas.
4. Price Trends and Demand Management: Although the global market faces overcapacity, there are indications that steel prices may have already bottomed out. This has prompted accelerated purchasing for restocking purposes while prices remain stable.

### Expense

Expenses In Q1 year 2026 Cost of goods sold and services were accounted for 1,062.86 baht million increasing by baht 224.39 million or the rate 26.76% when compared with the same period last year because variable with sale amount increase and Hight in price and demand from customer.

In the Q 1 year2026 selling expense and administrative expense amount 59.18 million baht decrease amount 0.13 million baht or the rate 0.23% when compare with the same period last year because decrease to more efficient management

### Financial Cost

In Q1 year 2026 financial cost total amount 34.32million baht when compared with the same period last year amount 35.26 million baht decrease amount 0.94 million baht or at a rate 2.65% and in year 2025 because of decrease by purchase goods by LC and DLC

### Analysis of the Financial Position

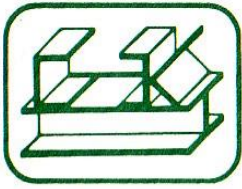
#### Assets

Company and its subsidiary's asset as follow:

Million baht

Assets	31 March 2026	31 December 2025	△ %
Trade Receivables	137.52	88.24	+55.84%
Inventory Balance	1,182.95	1,528.30	-22.60 %
Property, Plant and Equipment	2,002.60	2,027.57	- 1.23%
Other	289.49	271.93	+6.46%
<b>Total Assets</b>	<b>3,612.56</b>	<b>3,916.04</b>	<b>-7.75 %</b>

At March 31, 2026 Company's assets were 3,612.56 million baht and decreased 303.48 million baht when compared to year 2025 the decrease was mainly due inventory. The inventory amount 1,182.95 million baht decrease amount 345.35 million baht or the rate 22.66% because the company increase revenue from sale and service in quarter 1-year 2026 then inventory decrease in Q1 year 2026



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### Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Million baht

Liabilities and shareholders' Equity	31 March 2026	31 December 2025	 %
Bank overdraft and short-term loans from financial institutions	1,963.04	2,313.68	-15.16%
Trade payable	338.54	224.06	+38.71%
Short -Term Loans from related	575.00	575.00	0.00 %
Long term Loan	349.17	375.45	- 7.00%
Other Liabilities	129.97	114.61	+13.40%
Shareholders 'Equity	256.84	293.24	-12.41%
Total liabilities and shareholder's Equity	3,612.56	3,916.04	-7.75 %

At 31 March 2026 Total liabilities were amount 3,355.72 million baht decreased amount 267.08 million baht or the rate 7.37% due to account pay bank overdraft and short-term loans was amount 1,963.04 million bath decrease of 350.64 million baht or the rate 15.16% and account payable amount 338.54 million bath increase 94.48 million bath or the rate 38.71 % then liability decrease in this Quarter

#### Shareholders' Equity

Shareholders equity at March 31, 2026 were 256.84 million baht decrease of 36.40 million baht or at the rate 12.41 % when compared to year 2025 from the follows reasons

Decrease from the company performance net loss in this Q1 year 2026 amount 36.40 million baht thus a change in Shareholders' equity from end of year 2025

And thus, the above are main reasons for the higher operation reserved for Q1 Year,2026 when compared to the same period in year 2025 or the rate 35.17 %.

Please be informed accordingly

Sincerely Yours,

(Mr. Krin Yongvongphaiboon)

Director