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Ref: THE 006/2026

May 12,2026

Subject: Management Discussion and Analysis 1st Quarter Ending 31 Mar 2026

To: President

The Stock Exchange of Thailand

CC: Corporate Finance Department

Securities and Exchange Commission

We, The Steel Public Company Limited (the “Company”), hereby submit the financial statements of the company and subsidiaries for the 1st quarter ended March 31, 2026, and would like to clarify differences of the operating result for the 1st quarter ended March 31,2026 compared with 2025 as follows:

1. Statement of Comprehensive Income

In Q1/2026, the Company recorded sales revenue of THB 1,821.26 million, compared to THB 1,704.71 million in the same quarter last year. Sales revenues increased by THB 116.55 million, or 6.84%, driven by increase in sales volume of 9.8%, although average sales price remained lower than that of the same period by 2.7%. Higher sales volume was partly contributed by political tension between the United States and Iran, which has been driving up oil price and other costs of steel production and impeding marine logistics. Businesses that had sufficient liquidity to sustain supply chain disruption would be able to maintain profitability during this incident. Since the Company had been actively managing its liquidity in the past periods, the Company could continuously supply products to its customers at desirable margins, leading to higher gross profit of THB 117.98 million in Q1/2026, compared to gross profit of 59.14 million in the same period last year.

Selling and administrative expenses totaled THB 49.86 million in Q1/2026, slightly decreasing by THB 3.54 million compared to THB 53.40 million in Q1/2025. Financial costs amounted to THB 11.52 million, declining by 27.8% from THB 15.97 million in Q1/2025. The Company also recorded profit from investment in associates of THB 0.64 million in Q1/2026, compared to a loss of THB 0.72 million in Q1/2025. After deducting all expenses and income tax, the net profit attributable to equity holders of the Company for Q1/2026 was THB 54.32 million, compared to a net loss of THB 17.23 million in Q1/2025.

2. Statement of Financial Position

As of March 31, 2026, the Company and its subsidiaries recorded total assets of THB 3,485.71 million, increasing by THB 125.20 million from THB 3,360.51 million as of December 31, 2025, due mainly to increases in trade receivables and cash and cash equivalent of THB 211 million and THB 101 million, respectively. This increase in assets was albeit a decrease in inventory of THB 161 million, driven by higher sales volume as mentioned.

Total liabilities slightly increased from THB 1,493.84 million as of year-end 2025 to THB 1,564.00 million as of March 31, 2026, increasing by THB 70.16 million or 5.0% due to increase in trade payables, while short-term borrowings from financial institutions decreased. Debt to equity ratio as at the end of March 2026 was, consequently, maintained at 0.81, compared with 0.80 as at the end of last year.

Please be informed accordingly.

Sincerely yours,

The Steel Public Company Limited

(Mr.Win Suteerachai)

Chief Executive Officer