PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED
4,95-96 Moo 6 Rama 2 Rd., Khokkham, Muang – Samutsakorn, Samutsakorn 74000 Thailand
Tel: (662) 034 825 083 Fax : (662) 034 825 078 Email: contact@permsin.com

-Translation-

Date August 11, 2026

Subject: Management Discussion and Analysis for the quarter ended 30 June 2026

Attention: The Managing Director, the Stock Exchange of Thailand

Permsin Steel Works Public Company Limited (PERM) would like to clarify the consolidated operating results for the three-month period ended 30 June 2026.

1. Company Overview

Performance	Quarter 2/2026 (Unit: Million Baht)	Quarter 2/2025 (Unit: Million Baht)	Increase / Decrease (Unit: Million Baht)	Increase / Decrease (%)
Sales and service income	863.28	887.34	-24.06	-2.71%
Gross Profit (%)	8.32%	6.75%	-	1.57%
Selling and distribution expenses	20.56	11.75	8.81	74.98%
Administrative expenses	40.63	44.44	-3.81	-8.57%
Finance cost	31.47	33.88	-2.41	-7.11%
Net Profit (Loss)	(15.30)	(17.79)	-2.49	-14.00%

2. The Company's Performance

2.1 Revenue from sales and services amounted to THB 863.28 million, a decrease of THB 24.06 million, or 2.71%, compared with the same period of the prior year, mainly due to a decline in sales volume.

2.2 Gross profit margin was 8.32% of sales and service income, an increase from 6.75% in the same period of the prior year, as the Company was able to manage its raw material and production costs efficiently, resulting in an improved gross profit margin.

2.3 Selling and distribution expenses amounted to THB 20.56 million, an increase of THB 8.81 million, or 74.98%, compared with the same period of the prior year, mainly due to higher transportation and energy costs.

2.4 Administrative expenses amounted to THB 40.63 million, a decrease of THB 3.81 million, or 8.57%, compared with the same period of the prior year, due to effective control of expenses.

2.5 Finance costs amounted to THB 31.47 million, a decrease of THB 2.41 million, or 7.11%, compared with the same period of the prior year, as the Company reduced its use of credit facilities from financial institutions, resulting in lower interest expenses.

PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED
4,95-96 Moo 6 Rama 2 Rd., Khokkham, Muang – Samutsakorn, Samutsakorn 74000 Thailand
Tel: (662) 034 825 083 Fax : (662) 034 825 078 Email: contact@permsin.com

3. **Statement of Financial Position**

Performance	As of 30 June 2026 (Unit: Million Baht)	As of 31 December 2025 (Unit: Million Baht)	Change (Unit: Million Baht)	Change (%)
Total assets	3,797.39	3,916.04	-118.65	-3.03%
Total liabilities	3,554.10	3,622.80	-68.70	-1.90%
Total shareholders' equity	243.29	293.24	-49.95	-17.03%

3.1 Total assets: As of 30 June 2026, the Company had total assets of THB 3,797.39 million, a decrease of THB 118.65 million, or 3.03%, from 31 December 2025, mainly due to a decrease in inventories of THB 151.45 million.

3.2 Total liabilities: As of 30 June 2026, the Company had total liabilities of THB 3,554.10 million, a decrease of THB 68.70 million, or 1.90%, from 31 December 2025, mainly due to a decrease in short-term borrowings from financial institutions of THB 109.36 million, resulting from the gradual repayment of loans during the period.

3.3 Shareholders' equity: As of 30 June 2026, the Company had shareholders' equity of THB 243.29 million, a decrease of THB 49.95 million, or 17.03%, from 31 December 2025, mainly due to the net loss for the period, which reduced retained earnings and consequently decreased shareholders' equity at the end of the period compared with the end of 2025.

Please be informed accordingly.

Sincerely yours,

(Dr. Krin Yongvongphaiboon)
Director