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Ref: THE 007/2026

August 11 ,2026

Subject: Management Discussion and Analysis Quarter 2 Ending June 30, 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 2nd quarter ended June 30, 2026, and would like to clarify differences of the operating result for the 2nd quarter ended June 30, 2026 compared with 2025 as follows:

1. **Statement of Comprehensive Income**

Total revenues from sales of the Company and subsidiaries for the 2nd quarter ended June 30, 2026 equaled Baht 1,341.91 million, compared with Baht 2,040.47 million for the same period of 2025. Revenue decreased by Baht 698.56 million or 34.24%, due partly to no sales of SLAB in this quarter and partly to somewhat decelerated sales orders as higher logistics cost and foreign exchange rate drove up steel market prices. Nevertheless, higher steel prices resulted in gross margin in 2nd quarter 2026 increasing to Baht 164.32 million, or increasing by Baht 108.82 million compared with Baht 55.50 million in the same quarter last year.

Selling and administrative expense of 2nd quarter 2026 totaled to Baht 41.77 million, slightly increasing from Baht 34.70 million in the same quarter of 2025. Financial cost was Baht 8.20 million in this quarter, decreasing by 51% compared with Baht 17.05 million of 2nd quarter, 2025, owning to less borrowings from financial institutions. In this quarter, the Company recognized loss from impairment per TFRS-9 Baht 2.43 million and loss from associated company Baht 17.71 million. After deducting all expenses and income tax, the Company reported net profit attributable to Parent Company for the 2nd quarter of 2026 equaled Baht 94.38 million, increasing by Baht 88.18 million compared to net profit of Baht 6.20 million for the same quarter of 2025.

2. **Statement of Financial Position**

Total assets of the Company as at June 30, 2026 equaled Baht 3,094.48 million compared with Baht 3,360.51 million as at December 31, 2025. Assets decreased by Baht 266.03 million due mainly to higher stock turnover.

Total liabilities decreased from Baht 1,493.84 million as at December 31, 2025 to Baht 1,076.07 million as at June 30, 2026. Liabilities decreased by Baht 229.38 million due mainly to less borrowings as a result of higher stock turnover aforementioned. Consequently, debt to equity ratio (D/E ratio) decreased from 0.8 as at December 31, 2025 to 0.533 as at June 30, 2026.

Please be informed accordingly.

Sincerely yours,

The Steel Public Company Limited

(Mr.Win Suteerachai)

Chief Executive Officer