November 13, 2026

Subject : Management's Discussion and Analysis for the 3rd quarter ending September 30, 2026, Changing in operation results was over 20 percent.

Attn : The President
The Stock Exchange of Thailand

Siam Steel International Public Company Limited has submitted the consolidated financial statements of the 3rd quarter for the three-month period ended September 30, 2026. It is noted that the change in net profit (loss) was over than 20 percent compared with the previous year. The Company would explain in the Management's Discussion and Analysis for the 3rd quarter period ending September 30, 2026 as follows:

1. Operating Results

Consolidated Statements of Comprehensive Income for the three-month period ended September 30, 2026 and 2025

Consolidated Financial Statements	The Third quarter 2026		The Third quarter 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and services	278	97%	347	97%	(69)	(20%)
Rental income	9	3%	9	3%	0	0%
Total Revenues	**287**	**100%**	**356**	**100%**	**(69)**	**(19%)**
Costs of sales and services	239		297		(58)	(20%)
Cost of rental	2		3		(1)	(33%)
Total Costs of Sales and Services	**241**	**84%**	**300**	**84%**	**(59)**	**(20%)**
Sales and services gross profit	39		50		(11)	(22%)
Gross profit from rental	7		6		1	17%
Total Gross Income	**46**	**16%**	**56**	**16%**	**(10)**	**(18%)**
Other income	18	6%	19	5%	(1)	(5%)
Selling and administrative expenses	(66)	(23%)	(84)	(24%)	18	21%
Profit (Loss) from Operations	**(2)**	**(1%)**	**(9)**	**(3%)**	**7**	**78%**
Financial costs	(1)	(0%)	(1)	(0%)	0	0%
Expected Credit Loss	0	0%	1	0%	(1)	(100%)
Profit in associated companies on equity method	15	5%	20	6%	(5)	(25%)
Profit (Loss) before Income Tax	**12**	**4%**	**11**	**3%**	**1**	**9%**
Income tax	(1)	(0%)	(1)	(0%)	0	0%
Equity in non – controlling interests in subsidiaries	(2)	(1%)	(2)	(1%)	0	0%
Net Profit (Loss) attributable to the Company	**9**	**3.14%**	**8**	**2.25%**	**1**	**13%**
Net Profit (Loss) per share attributable to the Company (Baht)	**0.015**		**0.013**		**0.002**	**13%**

1.1 Analysis of overall Operating Results

For the 3rd quarter of the year 2026, the consolidated financial statements of the Company presented total revenues amounting to 287 million baht, decreased by 69 million baht or decreased 19 percent from the same quarter of previous year. Such mainly change resulted from the decrease in furniture product group and renewable energy business group. However, this year the Company still has the action plan of human resources development in marketing and production, as well as increasing new products to response the customer's requirements to enable sales volume increase, includes developing the organization to generate stable income in the future.

Total Revenues

For the 3rd quarter of this year, the consolidated financial statements of the Company's presented total revenues amounting to 287 million baht, decreased by 69 million baht or decreased 19 percent. This was mainly resulted from the decrease in furniture product group and renewable energy business group. Total revenues in the 3rd quarter of this year consisted of following income:

- Revenues from sales of furniture and flood protection wall totaling 278 million baht, decreased by 28 million baht or decreased 9 percent from the 3rd quarter of previous year.

- Revenues from renewable energy business group generated no revenue in the 3rd quarter of this year, unlike previous year when it generated 41 million baht, representing a 100% decrease in revenue.

- Revenues from rental of this year 9 million baht, which is the same as previous year.

Other Income

The consolidated financial statements of the Company for the 3rd quarter of this year presented other income decreasing from the 3rd quarter of previous year by 1 million baht, or decreased 5 percent. Other income in the 3rd quarter of this year were mainly from other services and dividend incomes.

Cost of Sales and Expenses

- The consolidated financial statements of the Company presented total cost of sales and services for the 3rd quarter of this year amounting to 241 million baht, decreased by 59 million baht or decreased 20 percent from the 3rd quarter of previous year. For the ratio of total cost of sales and services to total revenue for the 3rd quarter of year 2026 and the 3rd quarter of year 2025 was the same to 84 percent.

- The consolidated financial statements of the Company presented selling and administrative expenses of the 3rd quarter of this year amounting to 66 million baht, decreased by 18 million baht or

decreased 21 percent from the 3rd quarter of previous year. This was mostly resulted from decreasing of selling expenses and employee expenses. For the ratio of selling and administrative expenses to total revenues for the 3rd quarter of year 2026 and the 3rd quarter of year 2025 was 23 percent and 24 percent, respectively.

- The consolidated financial statements of the Company presented financial cost for the 3rd quarter of this year amounting to 1 million baht, same as previous year. This was mainly resulted from the interest expenses of loans from domestic financial institutions for operating in renewable energy business group.

Gross Profit

- The consolidated financial statements of the Company for the 3rd quarter of the year 2026 presented gross profit amounting to 46 million baht, decreased by 10 million baht or decreased 18 percent from the 3rd quarter of previous year. The gross profit ratio for the 3rd quarter of the year 2026 and the 3rd quarter of the year 2025 was the same to 16 percent.

Profit in associated companies on equity method

- The consolidated financial statements of the Company of the profit in associated on equity method for the 3rd quarter of the year 2026 presented profit amounting to 15 million baht, decreased by 5 million baht or decreased 25 percent from the 3rd quarter of previous year that was caused by 2 associated companies which has the total net profit decreasing.

Net Profit (Loss)

- The consolidated financial statements of the Company presented net profit amounting to 9 million baht for the 3rd quarter of the year 2026 and net profit amounting to 8 million baht for the 3rd quarter of the year 2025, profit increased from previous year by 1 million baht or increased 13 percent. For the net profit ratio of the 3rd quarter of the year 2026 was 3.14 percent and the 3rd quarter of the year 2025 was net profit 2.25 percent.

2. Financial positions

Statements of Financial positions as of September 30, 2026 and December 31, 2025

Consolidated financial statement	September 30, 2026		December 31, 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	445	13%	508	15%	(63)	(12%)
Trade accounts receivable - net	89	2%	86	3%	3	3%
Inventories – net	192	6%	252	7%	(60)	(24%)
Other current financial assets	150	4%	0	0%	150	100%
Other current assets	56	2%	109	3%	(53)	(49%)
Total Current Assets	**932**	**27%**	**955**	**28%**	**(23)**	**(2%)**
Investments	1,186	35%	1,175	34%	11	1%
Property, plant and equipment - net	1,192	35%	1,218	35%	(26)	(2%)
Other non - current assets	89	3%	97	3%	(8)	(8%)
Total Non - Current Assets	2,467	73%	2,490	72%	(23)	(1%)
Total Assets	**3,399**	**100%**	**3,445**	**100%**	**(46)**	**(1%)**
Liabilities and Shareholders' Equity						
Short-term loans from financial institutions	50	1%	50	1%	0	0%
Trade accounts payable	171	5%	221	6%	(50)	(23%)
Short-term loans from related company	119	4%	119	4%	0	0%
Other current liabilities	128	4%	124	4%	4	3%
Total Current Liabilities	**468**	**14%**	**514**	**15%**	**(46)**	**(9%)**
Employee benefits obligation	54	1%	53	1%	1	2%
Other non - current liabilities	100	3%	133	4%	(33)	(25%)
Total Non - Current Liabilities	154	4%	186	5%	(32)	(17%)
Total Liabilities	622	18%	700	20%	(78)	(11%)
Shareholders' equity to the Company's	2,553	75%	2,528	74%	25	1%
Shareholders' equity non-controlling interests' equity	224	7%	217	6%	7	3%
Total Shareholders' equity	2,777	82%	2,745	80%	32	1%
Total Liabilities and Shareholders' Equity	**3,399**	**100%**	**3,445**	**100%**	**(46)**	**(1%)**

2.1 Analysis of the financial position of the Company and its subsidiaries as at September 30, 2026 and December 31, 2025

Total Assets

As at the end of the 3rd quarter of the year 2026, the consolidated financial statements of the Company presented total assets amounting to 3,399 million baht, decreased by 46 million baht from the end of December 31, 2025. This was mainly decreasing from the cash and cash equivalents, net inventories and other current assets.

The structure of Total assets presented in the consolidated financial statements of the Company as at the end of the 3rd quarter of this year consisted of cash and cash equivalents 13 percent, trade accounts receivable 2 percent, net inventories 6 percent, other current financial assets 4 percent and other current assets 2 percent, investments in associated companies and other companies 3 5 percent, Property, plant and equipment 35 percent and other non-current assets 3 percent. Whereby the structure of total assets at the end of previous year consisted of cash and cash equivalents 1 5 percent, trade accounts receivable 3 percent, net inventories 7 percent and other current assets 3 percent, investments in associated companies and other companies 34 percent, property, plant and equipment 35 percent and other non-current assets 3 percent.

- Cash and cash equivalents at the end of the 3rd quarter of the year 2026 was 445 million baht, decreased from the end of previous year by 63 million baht, as follow:

Cash received from operating activities was 74 million baht. This mostly from inventory decreased and receiving accrued revenue from construction services.

Cash used for investing activities was 124 million baht. This mostly to payments for other current financial assets.

Cash used for financing activities was 13 million baht. This mostly are payments for long-term lease liabilities.

- Trade accounts receivable at the end of the 3rd quarter of the year 2026 was 89 million baht, increased from the end of previous year of 3 million baht. The balance of trade accounts receivable at the end of the 3rd quarter of the year 2026 of which separated as 66 percent of such accounts receivable was not yet due, 3 percent of accounts receivable was overdue less than 3 months and 31 percent of accounts receivable was overdue more than 3 months. However, the Company and its subsidiaries have monitored closely for the debts collection. The company will consider the possibility of receiving the payment of debt. In addition, in the case of some debtors being in the process of collection, the Company will provide the appropriate proceed to record the allowance for doubtful accounts. At the end of the 3rd quarter of this year,

balance of allowance for doubtful account was 41 million baht. Receivable turnover rate at the end of the 3rd quarter of the year 2026 was 13.84 times and at the end of previous year was 7.98 times. Average debt collection at the end of the 3rd quarter of the year 2026 was 26 days and at the end of previous year was 46 days. Receivable turnover was increased and average debt collection period was decrease because the average receivable was decreased.

- Inventories balance at the end of the 3rd quarter of the year 2026 was 192 million baht, decreased by 60 million baht or decreased 24 percent from the end of previous year. Mostly decreased from the renewable energy business group. The inventory turnover rate at the end of the 3rd quarter of the year 2026 was 4.45 times, and was 4.77 times at the end of previous year.

- Other current financial assets as of the end of the 3rd quarter of the year 2026 was 150 million baht, it is a financial management approach that involves investing in funds with low risk, high liquidity, and consistent returns.

- Other current assets as of the end of the 3rd quarter of the year 2026 was 56 million baht, decreased by 53 million baht or decreased 49 percent from previous year. This decrease was receiving accrued revenue from construction services.

- Investments at the end of the 3rd quarter of the year 2026 were 1,186 million baht, increased by 11 million baht or represents 1 percent from the end of previous year.

- Property, plant and equipment – net as at the end of the 3rd quarter of the year 2026 was 1,192 million baht, decreased by 26 million baht or decreased 2 percent from the end of previous year. Mostly assets were property, plant and equipment in furniture business and from investment of renewable energy business group in the form of buildings and machinery which decreased from depreciation.

Total liabilities

As at the end of the 3rd quarter of this year, the consolidated financial statements of the Company presented total liabilities of 622 million baht, decreased by 78 million baht or decreased 11 percent from the previous year. Mostly decreased from trade accounts payable and other non-current liabilities.

- As at the end of the 3rd quarter of this year, short-term loan from financial institution was 50 million baht. Mostly are the promissory note of the subsidiary company for the operation.

- As at the end of the 3rd quarter of this year, trade accounts payable was 171 million baht, decreased by 50 million baht or decreased 23 percent from previous year.

- As at the end of the 3rd quarter of this year, short-term loan from related companies was 119 million baht, the balance is equal to the end of the previous year. Mostly are loans of companies in the renewable energy business group which is an indirect subsidiary of the company, loans from related companies to spend in the business.

- As at the end of the 3rd quarter of this year, other current liabilities were 128 million baht, increased by 4 million baht or increased 3 percent from previous year.

- As at the end of the 3rd quarter of this year, other non-current liabilities were 100 million baht, decreased by 33 million baht or decreased 25 percent from previous year. This was mainly resulted from the recognition of the liabilities according to the lease agreement for car, machinery and the land for operation and deferred tax liabilities.

Shareholders' equity

As at the end of the 3rd quarter of this year, the consolidated financial statements of the Company presented the shareholders' equity of 2,777 million baht, as at the end of previous year was 2,745 million baht, increased by 32 million baht from previous year. This caused by the turnover of group of companies has the net profit.

Book value as at the end of the 3rd quarter of this year and as at the end of previous year was 4.68 and 4.63 baht per share, respectively.

2.2 Liquidity and significant financial ratios

Statements of Cash flows for the nine-month period ended September 30, 2026

Consolidated financial statements	Unit : Million Baht
Net cash from (used for) operating activities	74
Net cash from (used for) investing activities	(124)
Net cash from (used for) in financing activities	(13)
Increase (Decrease) in cash and cash equivalents - net	**(63)**
Cash and cash equivalents at the beginning of period	**508**
Cash and cash equivalents at the end of period	**445**

Liquidity of the consolidated financial statement of the Company as at the end of the 3rd quarter of this year, the Company held the balance of cash at the end of period amounting to 445 million baht, 508 million baht at the end of previous year. Cash flow decreased by 63 million baht, this was related to:

- Cash flow received from operating activities amounting to 74 million baht. This mostly from inventory decreased 64 million baht and receiving accrued revenue from construction services 46 million baht .

- Cash flow spent with investing activities 124 million baht. This mostly to payments for other current financial assets amounting to 150 million baht.

- Cash flow spent with financing activities 13 million baht. This mostly used to payments for long-term lease liabilities amounting to 10 million baht.

The current ratio was increased from 1.86 times as at the end of previous year to 1.99 times as at the end of the 3rd quarter of this year. The quick ratio was increased from 1.16 times as at the end of previous year to 1.46 times as at the end of the 3rd quarter of this year. However, both ratios represented positive favorable liquidity of the Company and its subsidiaries.

In consideration of the ability for the debt repayment as at the end of the 3rd quarter of this year and the end of previous year, the Company and its subsidiaries still maintained good ability for debt payment. Considering from the debt to the ratio, Showing 0.26 times at the end of previous year and 0.22 times at the end of the 3rd quarter of this year.

3. Significant factors that may affect the future of finance position or future operation

The stability of local political

If domestic politics is not stable, it will result in the government's spending. Government spending to stimulate the economy will be reduced. As a result, the industrial growth will be shrunken, the purchase order will also be reduced.

Foreign market

Due to the global economic situation, the recovery of the international market may lead to the company receiving more purchase orders.

Raw material pricing

Steel is core raw material for production. If steel price is fluctuated, it may affect the orders and production costs.

Foreign Exchange Rate

If the Baht is strengthened against foreign currency continuously, this may affect the Company's sales in Baht value. In addition, the Company may lose ability in its competitiveness compared to competitors and may get loss from exchange rates.

Please be informed accordingly,

Yours sincerely,

(Mr. Surapol Kunanantakul)
President
Siam Steel International Public Company Limited