SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED

Head Office : 51/3 Moo 2, Poochao Road, Bangyaprak, Phrapradang, Samutprakarn 10130 Thailand
Tel : (02) 385-9548, 385-9251-52, 385-9254-56, 385-9258-66, 754-5865-7, 754-5986-8
Fax : (02) 385-9253

12 November 2026

Dear Managing Director,
The Stock Exchange of Thailand

Re: Financial Statements of the Third Quarter of 2026

Referring to the Company's interim financial statements submitted to the Stock Exchange of Thailand regarding its operating results for the three-month and nine-month period ended 30 September 2026 and 2025.

1. Operating Results

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

Consolidated financial information	2026	2025	Increased (Decreased)	
	million baht	million baht	million baht	%
Sales and installation income - net	2,959.88	3,333.98	(374.10)	(11.22)
Steel cutting services income	254.22	230.12	24.10	10.47
Transportation income	51.94	49.77	2.17	4.36
Total revenues from sales and services	**3,266.04**	**3,613.87**	**(347.83)**	**(9.62)**
Costs of sales and services	(2,789.29)	(3,184.54)	395.25	(12.41)
Gross profit	**476.75**	**429.33**	**47.42**	**11.05**
Gain (loss) on exchange rates	6.44	0.01	6.43	0
Other income	18.10	13.55	4.55	33.58
Profit before expenses	**501.29**	**442.89**	**58.40**	**13.19**
Selling expenses	(180.27)	(161.51)	(18.76)	11.62
Administrative expenses	(94.03)	(96.50)	2.47	(2.56)
Total expenses	**(274.30)**	**(258.01)**	**(16.29)**	**6.31**
Profit before finance cost and income tax	**226.99**	184.88	42.11	22.78

Consolidated financial information	2026	2025	Increased (Decreased)	
	million baht	million baht	million baht	%
Finance cost	(4.83)	(6.31)	1.48	(23.45)
Profit before income tax	**222.16**	**178.57**	**43.59**	**24.41**
Income tax expense	(42.99)	(34.57)	(8.42)	24.36
Net profit for the period	**179.17**	**144.00**	**35.17**	**24.42**
Translation adjustments for foreign currency financial statements	(1.02)	1.59	(2.61)	(164.15)
Total comprehensive income for the period	**178.15**	**145.59**	**32.56**	**22.36**
Portion of the Company's equity	**178.65**	**143.64**	**35.01**	**24.37**
Profit of the Company's equity (Baht per share)	**0.28**	**0.22**	**0.06**	

Analysis of overall Operating Results

As the nine-months consolidated financial statements illustrating Baht 178.65 million of net profit which was increased by Baht 35.01 million or 24.37% as compared to the third quarter of 2025. The decreasing is described below:

1. The revenue from sales and installation decreased by Baht 374.10 million or 11.22% whereas the steel cutting service increased by Baht 24.10 million or 10.47% and Transportation Income increased by Baht 2.17 million or 4.36%

   Revenue from sales and installation services has increased, driven by higher sales volume. Meanwhile, competition from low-priced goods and the practice of dumping pose a critical challenge for Thai operators. The implementation of anti-dumping measures by the government would enable Thai businesses to operate more effectively.

   The steel industry remains stagnant, facing price-based competition from imported steel. Demand for steel has slowed in line with the construction and real estate sectors, which have yet to fully recover a situation further compounded by the influx of low-priced steel from China.

2. The cost of sales and services decreased by Baht 395.25 million or 12.41% due to the decreased production cost including outsides wages and hire of work etc.

   The company continues to actively manage its costs to align with global market price trends, including the management of energy costs related to product transportation. Given the significant volatility which impacts both production and distribution the implementation of various management systems will enhance operational efficiency and create new business opportunities.

3. Expenses increased by Baht 16.29 million or 6.31% including:
   - Cost of sales e.g., overtime and transportation increased by Baht 18.76 million or 11.62%.
   - Administrative cost e.g., salary, and other benefit due to the retirement of employees decreased by Baht 2.47 million or 2.56%.

4. Financial cost decreased by Baht 1.48 million or 23.45%, due to the decrease of loan.

5. Corporate income tax increased by Baht 8.42 million or 24.36%, due to the decrease in net profit.

2. Financial positions

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

Consolidated financial information	September 30, 2026	December 31, 2025	Increased (Decreased)	
	million baht	million baht	million baht	%
ASSETS				
Cash and cash equivalents	556.86	605.78	(48.92)	(8.08)
Trade account receivable	1,050.65	1,023.97	26.68	2.61
Unbilled accrued income	74.94	86.72	(11.78)	(13.58)
Inventories	1,179.85	1,070.55	109.30	10.21
Non-current asset held for sale	0	1.54	(1.54)	(100)
Other current assets	45.76	27.58	18.18	65.92
Total current assets	**2,908.06**	**2,816.14**	**91.92**	**3.26**
Long term investment	2.62	2.63	(0.01)	(0.38)
Investment properties	29.81	29.81	0	0
Property, plant and equipment	947.66	972.39	(24.73)	(2.54)
Other non-current assets	26.51	25.21	1.32	5.24
Total non-current assets	**1,006.60**	**1,030.04**	**(23.44)**	**(2.28)**
TOTAL ASSETS	**3,914.66**	**3,846.18**	**68.48**	**1.78**
Bank overdrafts and short-term loans	7.01	10.96	(3.95)	(36.04)
Trade account and note payable	229.64	197.07	32.57	16.53
Current portion of employee benefits obligation	1.50	11.99	(10.49)	(87.49)
Accrued cost of installation services	20.07	32.21	(12.14)	(37.69)
Advanced from customers	13.26	7.39	5.87	79.43

Consolidated financial information	September 30, 2026	December 31, 2025	Increased (Decreased)	
	million baht	million baht	million baht	%
Other current liabilities	102.67	126.69	(24.02)	(18.96)
Total current liabilities	**374.15**	**386.31**	**(12.16)**	**(3.15)**
Employee benefit obligation	102.05	93.96	8.09	8.61
Total non-current liabilities	**102.05**	**93.96**	**8.09**	**8.61**
TOTAL LIABILITIES	**476.20**	**480.27**	**(4.07)**	**(0.85)**
TOTAL SHAREHOLDERS' EQUITY	**3,438.46**	**3,365.91**	**72.55**	**2.16**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,914.66**	**3,846.18**	**68.48**	**1.78**

Analysis of the Financial position of the Company as at September 30, 2026 and December 31,2025

Total Assets

As of September 30, 2026, the company's total assets amounted to Baht 3,914.66 million, an increase of Baht 68.48 million, or an increase 1.78% from the previous year-end (December 31, 2025). The details of these increases are as follows:

- Trade accounts receivable increased by Baht 26.68 million, or 2.61%.
- Inventories increased by Baht 109.30 million, or 10.21%. Net inventories increased significantly due to the preparation of product stocks to support sales in line with customer orders.
- Other current assets increased by Baht 18.18 million, or 65.92%.

Total Liabilities

As of September 30, 2026, the company's total liabilities amounted to Baht 476.20 million, a decrease of Baht 4.07 million, or 0.85% from the previous year. Key items are as follows:

- Bank overdrafts and short-term loans from financial institutions decreased by Baht 3.95 million or 36.04%. The company is able to gradually repay a portion of its short-term loans its interest burden has decreased.
- Current portion of employee benefits obligation decreased by Baht 10.49 million, or 87.49%, The company has made payments of retirement benefits to retired employees.

Shareholders' Equity

As of September 30, 2026, the company had total shareholders' equity of Baht 3,438.46 million, compared to Baht 3,365.91 million as of December 31, 2025 an increase of Baht 72.55 million, or 2.16%, from the previous year.

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	(12)
Net cash from (used for) in financing activities	(111)
Increase (Decrease) in cash and cash equivalents – net	(49)
Cash and cash equivalents at the beginning of period	606
Cash and cash equivalents at the end of period	557

The liquidity in the company's consolidated financial statements for the third quarter of this year shows that the cash balance at the end of the period is Baht 557 million, compared to Baht 606 million at the beginning of the period, which represents a decrease of Baht 49 million from the previous year.

- Cash flow from operating activities amounted to Baht 74 million, This was mainly attributable to an increase in trade payables, which fluctuated in line with the higher volume of raw material orders to support sales growth in the following quarter. As the Company has Credit Terms with its major trading partners, cash on hand available as working capital for operations increased by Baht 32.37 million, together with the collection of accrued income receivable from construction contracting services amounting to Baht 11.78 million, etc.
- Cash flow used in investing activities totaled Baht 12 million, mainly for the purchase of assets (Baht 16 million).
- Cash flow used in financing activities amounted to Baht 111 million, primarily for the payment of dividends (Baht 105.60 million).

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

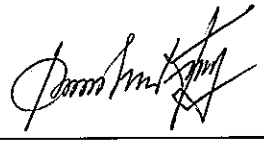
- Domestic and international political factors
  These factors have led to a slowdown in economic growth and increased vulnerability. While the Thai government has implemented domestic economic stimulus measures, these are constrained by a heavy fiscal burden, which in turn impacts public debt.

- Price and cost volatility
  Steel, a primary raw material for production and distribution, tends to fluctuate in line with global market prices for raw materials and energy. Furthermore, energy costs directly affect both production expenses and product distribution.

- Environmental regulations and carbon neutrality
  New regulations are being introduced to drive a reduction in carbon emission intensity, promoting greater environmental sustainability. For steel manufacturers, adopting "green" technologies and managing greenhouse gas emissions increase production costs, ultimately driving up the price of steel.

Please be informed accordingly.

Yours sincerely,



(Mr. Nawarat Chanamoon)
Senior General Manager
Siam Steel Services Center Public Company Limited

Tel: 0 2754-5745-9 ext. 114, 223
E-mail: nawaratc@ssscth.com