PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED
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Date November 11, 2026

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

1. Company Overview

Performance	Quarter 3/2026 (Unit: Million Baht)	Quarter 3/2025 (Unit: Million Baht)	Increase / Decrease (Unit: Million Baht)	Increase / Decrease (%)
Sales and service income	885.29	886.51	-1.22	-0.14%
Gross Profit (%)	8.51%	5.45%	-	3.06%
Selling and distribution expenses	17.45	11.56	5.89	50.95%
Administrative expenses	38.66	44.20	-5.54	-12.53%
Finance cost	35.80	37.49	-1.69	-4.51%
Net Profit (Loss)	(17.98)	(36.74)	-18.76	-51.06%

2. The Company's Performance

2.1 Revenue from sales and services amounted to THB 885.29 million, a decrease of THB 1.22 million, or 0.14%, compared with the same period of the previous year, mainly due to a slight decline in sales volume.

2.2 The Company's gross profit margin increased to 8.51% from 5.45% in the same period of the previous year, primarily due to more effective management of raw material and production costs.

2.3 Selling and distribution expenses amounted to THB 17.45 million, an increase of THB 5.89 million, or 50.95%, compared with the same period of the previous year, primarily due to higher transportation and energy costs.

2.4 Administrative expenses amounted to THB 38.66 million, a decrease of THB 5.54 million, or 12.53%, compared with the same period of the previous year, primarily due to more effective cost control measures.

2.5 Finance costs amounted to THB 35.80 million, a decrease of THB 1.69 million, or 4.51%, compared with the same period of the previous year, primarily due to reduced utilization of credit facilities from financial institutions, resulting in lower interest expenses.

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3. Statement of Financial Position

Performance	As of 30 September 2026 (Unit: Million Baht)	As of 31 December 2025 (Unit: Million Baht)	Change (Unit: Million Baht)	Change (%)
Total assets	3,827.69	3,916.04	-88.35	-2.26%
Total liabilities	3,602.38	3,622.80	-20.42	-0.56%
Total shareholders' equity	225.31	293.24	-67.93	-23.17%

3.1 As of 30 September 2026, the Company had total assets of THB 3,827.69 million, a decrease of THB 88.35 million, or 2.26%, compared with 31 December 2025, primarily due to a decrease in inventories of THB 193.77 million.

3.2 As of 30 September 2026, the Company had total liabilities of THB 3,602.38 million, a decrease of THB 20.42 million, or 0.56%, compared with 31 December 2025, primarily due to a decrease in trade and other current payables of THB 51.01 million, resulting from the settlement of outstanding payables during the period.

3.3 As of 30 September 2026, the Company had total shareholders' equity of THB 225.31 million, a decrease of THB 67.93 million, or 23.17%, compared with 31 December 2025, primarily due to the net loss incurred during the nine-month period, which resulted in a decrease in retained earnings.

Please be informed accordingly.

Sincerely yours,

(Dr. Krin Yongvongphaiboon)
Director