M.C.S. STEEL PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107548000048

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MCS 016/2569

November 16, 2026

Subject: Management Discussion and Analysis (MD&A) for the Third Quarter of 2026 Ended September 30, 2026

To: The President, The Stock Exchange of Thailand

M.C.S. Steel Public Company Limited (the “Company”) hereby provides the Management Discussion and Analysis of its operating results for the third quarter of 2026, based on the Company's and its subsidiaries' consolidated financial statements for the period ended September 30, 2026, which have been reviewed by the certified public accountant. The details are as follows:

1. Net Profit

For the third quarter of 2026, the Company and its subsidiaries reported profit attributable to owners of the parent of Baht 319.54 million, representing an increase of Baht 83.65 million, or 35.46%, compared with the third quarter of 2025.

Under the Company's separate financial statements, the Company recorded a net profit of Baht 249.17 million, an increase of Baht 24.90 million, or 11.11%, compared with the corresponding period of the previous year.

The comparative figures translated into Japanese Yen (JPY) are presented below:

Unit: Million JPY

Description	Q3/2026	Q3/2025	Increase	%
Profit attributable to owners of the parent	1,473.00	1,121.81	351.19	31.31

As a result, profit attributable to owners of the parent amounted to Baht 319.54 million. For the nine-month period of 2026, the Company reported total net profit of Baht 570.71 million.

The Company may incur additional expenses relating to the remediation and prevention of the cybersecurity incident, as well as expenses arising from adjustments to fabrication plans between the Company and its subsidiary in Japan. Such expenses may affect the Company's operating results in the periods in which the relevant activities are undertaken and the expenses are recognized.

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2. Gross Profit

For the third quarter of 2026, the Company recorded gross profit of Baht 612.87 million, an increase of Baht 148.15 million, or 31.88%, compared with the corresponding period of the previous year.

The comparative figures translated into Japanese Yen are presented below:

Unit: Million JPY

Description	Q3/2026	Q3/2025	Increase	%
Gross profit	2,938.16	2,132.01	806.15	31.81

3. Revenue from Sales and Services

For the third quarter of 2026, the Company recorded revenue from sales and rendering of services of Baht 2,046.12 million, an increase of Baht 738.53 million, or 56.48%, compared with the corresponding period of the previous year.

The comparative figures translated into Japanese Yen are presented below:

Unit: Million JPY

Description	Q3/2026	Q3/2025	Increase	%
Revenue from sales	9,791.74	5,966.26	3,825.48	64.12
Total	**9,791.74**	**5,966.26**	**3,825.48**	**64.12**

Analysis of Operating Results Compared with the Previous Year (Consolidated Financial Statements)

1. Delivery Volume

In the third quarter of 2026, the Company and its subsidiaries recognized revenue from a total delivery volume of 27,693 tons, an increase of 12,121 tons, or 77.84%, compared with the third quarter of 2025.

The delivery volume was categorized as follows:

- MCS THAI : 16,584 tons
- Domestic projects : 0 tons
- MCS XIAMEN : 8,786 tons
- MCS JAPAN : 2,323 tons

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2. Revenue from Sales and Rendering of Services

In the third quarter of 2026, revenue from sales and rendering of services amounted to Baht 2,046.12 million, an increase of Baht 738.53 million, or 56.48%, compared with the third quarter of 2025. This increase was primarily attributable to the higher delivery volume.

3. Cost of Sales and Rendering of Services

In the third quarter of 2026, cost of sales and rendering of services amounted to Baht 1,433.25 million, an increase of Baht 590.38 million, or 70.04%, compared with the third quarter of 2025. This increase was primarily attributable to the higher delivery volume.

4. Gross Profit and Gross Profit Margin

The increase in delivery volume contributed to higher gross profit for the Company and its subsidiaries compared with the third quarter of 2025. The details are presented in the following table:

Unit: Baht million

Description	Q3/2026	Q3/2025	Increase	%
Revenue from sales and rendering of services	2,046.12	1,307.59	738.53	56.48
Total Revenue	**2,046.12**	**1,307.59**	**738.53**	**56.48**
Cost of sales and rendering of services	1,433.25	842.87	590.38	70.04
Total Cost of Sales and Rendering of Services	**1,433.25**	**842.87**	**590.38**	**70.04**
Gross Profit	612.87	464.72	148.15	31.88
Gross Profit Margin (%)	42.76	55.14	(12.38)	–

5. Distribution Expenses

In the third quarter of 2026, distribution expenses increased by Baht 78.21 million, or 62.12%, compared with the third quarter of 2025.

6. Administrative Expenses

In the third quarter of 2026, administrative expenses increased by Baht 9.05 million, or 10.94%, compared with the third quarter of 2025.

7. Foreign Exchange Rate

The average exchange rate applied in the translation of revenue and expenses for the third quarter of 2026 was Baht 20.8964 per JPY 100, representing a decrease of 4.65% compared with the third quarter of 2025.

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Conclusion

Based on the information presented above, the Company's operating results for the third quarter of 2026 recorded a profit of Baht 319.54 million, an increase of Baht 83.65 million, or 35.46%, compared with the third quarter of 2025.

Please be informed accordingly.

Yours sincerely,

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(Dr. Naiyuan Chi)

Chairman

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