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November 13,2026

Subject: Management Discussion and Analysis Quarter 3 Ending September 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 3rd quarter ended September 30, 2026, and would like to clarify differences of the operating result for the 3rd quarter ended September 30, 2026 compared with 2025 as follows:

1. **Statement of Comprehensive Income**

Total revenues from sales of the Company and its subsidiaries for the 3rd quarter ended September 30, 2026 equaled Baht 1,296.00 million compared with Baht 1,508.75 million for the same period of 2025, decreasing by Baht 212.75 million or 14.10%, as a consequence of a somewhat slowdown in Construction and Real Estates segments albeit with support from Government projects and exacerbated by more-than-usual rainfall. Slack of growth in construction also necessitated tighter trade-term considerations. As a result, overall sales volume in this quarter decreased by 14% compared with the same period last year. Nevertheless, average price of structural steels in the 3rd quarter 2026 went up by 3.4% compared to the previous year, leading to Company's gross profit of Baht 67.56 million, increasing by 116% from gross profit of Baht 31.20 million in the 3rd quarter 2025.

Selling and administrative expense of 3rd quarter 2026 totaled Baht 34.29 million compared with Baht 44.56 million in 3rd quarter 2025, declining by 23% due to LEAN management. Financial costs decreased to Baht 9 million from Baht 16.38 million in the same quarter last year due to the Company's active cash management. This quarter registered loss from impairment per TFRS-9 of Baht 0.96 million and loss recognition from associated company of Baht 16.32 million. After deducting all expenses and income tax, the company reported net profit attributable to Parent Company for the 3rd quarter 2026 to be Baht 9.94 million, compared with net loss of Baht 9.69 million for the same quarter of 2025.

Statement of Financial Position

Total assets of the Company as at September 30, 2026 totaled to Baht 3,560.94 million compared with Baht 3,360.51 million as at December 31, 2025, increasing by Baht 200.43 million due mainly to undue receivables from sales of big-lot slab. Total liabilities slightly went up from Baht 1,493.84 million as at December 31, 2025 to Baht 1,523.17 million as at September 30, 2026, increasing by Baht 38.33 million. Meanwhile total shareholder's equity increased from Baht 1,868.67 million as at December 31, 2025 to Baht 2,028.77 million as at September 30, 2026, increasing by Baht 162.1 million. Correspondently, D/E ratio improved from 0.8X at year-end 2025 to 0.76X as at 30 September 2026.

Please be informed accordingly.

Sincerely yours,

The Steel Public Company Limited

(Mr.Win Suteerachai)

Chief Executive Officer