



บริษัท สแกน อินเตอร์ จำกัด (มหาชน)
SCAN INTER PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS
OF THE COMPANY'S PERFORMANCE
For The Year Ended March 31, 2026

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period.

For further questions or queries, please contact our Investor Relations Department:

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Executive Summary

Key Events in Q1/2026

The Company has completed the share transfer of Scan Advance Power Co., Ltd. ("SAP"), held by Contorno Co., Ltd., and has received the first installment payment of THB 126 million.

Contorno Co., Ltd. (a subsidiary of SCAN) held a 68.92% equity interest in Scan Advance Power Co., Ltd. ("SAP"), with an attributable value of not exceeding THB 142.85 million. SAP operates in the Private PPA (Power Purchase Agreement) energy business. On 14 July 2025, the Company entered into a Share Sale and Purchase Agreement with BCPG Public Company Limited for the sale of such shares.

The Company and the purchaser have fulfilled all conditions precedent under the Share Sale and Purchase Agreement. On 23 March 2026, the Company completed the share transfer to the purchaser and received the first installment payment of THB 126 million.

The Company has expanded its investment in the renewable energy business through its subsidiary to develop a biogas project utilizing wastewater from a palm oil processing plant.

The Company has expanded its investment in the renewable energy business through its subsidiary to develop a biogas production project. The project is aligned with the Company's strategy to expand its clean energy business and enhance long-term growth opportunities in the alternative energy sector, while also supporting the sustainable development of Thailand's energy industry. The project is currently under a feasibility study.

The Company has received a service contract from PTT Public Company Limited to produce nitrogen gas for a natural gas quality improvement system for vehicles.

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Performance summary for Q1/2026

Table 1: Key financial highlights

(Unit: Million Baht)

Key financial highlights	Q12025	Q12026	%YoY
Revenue from sales and services	361	261	(28%)
Gross Profit	41	38	(7%)
EBITDA	57	57	0%
EBITDA Margin	16%	21%	6%
Net profit	2	12	500%

Net Profit

Net profit for Q1/2026 amounted to THB 12 million, representing an increase of THB 10 million, or 500%, compared to the previous year. The increase was mainly attributable to the recognition of gain on the sale of Scan Advance Power Co., Ltd. and an increase in share of profit from investments in associates. In addition, the company reported lower selling and administrative expenses.

Segment Revenues

Table 2: Revenues by segment

(Unit: Million Baht)

Segment	Q12025	Q12026	%YoY
Business related to the production of natural gas and oil	215	182	(15%)
Renewable energy	15	12	(20%)
Logistics and other businesses	131	67	(49%)
Total revenue from sales of goods and services	361	261	(28%)

Revenue from sales of goods and services

Revenue for Q1/2026 amounted to THB 261 million, representing a decrease of THB 100 million, or 28%, compared to the previous year. The decline was primarily attributable to lower revenue from businesses related to natural gas products, including revenue from fuel and natural gas service stations, private mother stations (PMS), and transportation services, in line with the slowdown in transportation volumes and the expiration of contracts in certain areas.

Share of profit from investments in associates

Share of profit from investments in associates for Q1/2026 amounted to THB 12 million, an increase of THB 6 million, or 100%, compared to the same period of the previous year.

Analysis of the Consolidated statement of Financial Position of the Group

as of 31 March 2026, compared to 31 December 2025

(Unit: Million Baht)

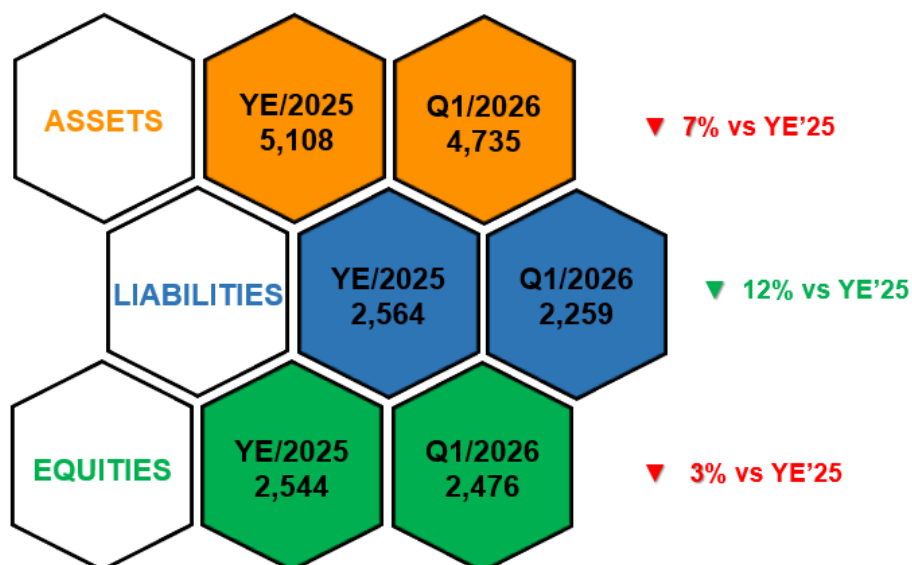


Figure 3: Comparison of Statements of Financial Position (Yearly)

The reasons for the change from the consolidated statement of financial position are as follows.

- Total assets as of Q1/2026 amounted to THB 4,735 million, a decrease of THB 373 million, or 7%, compared to the end of 2025, primarily due to a decrease in lease receivable and related items following the disposal of a subsidiary.
- Total liabilities as of Q1/2026 amounted to THB 2,259 million, a decrease of THB 305 million, or 12%, compared to the end of 2025, mainly due to a reduction in liabilities associated with the disposal of a subsidiary.
- Total equities as of YE2025 amounted to THB 2,476 million, a decrease of THB 68 million, or 3%, compared to the end of 2025, primarily due to a decrease in non-controlling interests (NCI) resulting from the disposal of a subsidiary.

Sustainable Development Operations

For over 38 years, the company aimed to generate growth in clean energy business along with emphasis on sustainable organizational development through efficient management. This led the company to accomplish the goal, moreover, the company operated business based on principle of governance and emphasized operation according to sustainable development guidelines that included Environmental, Social and Governance (ESG). Also, the company raised the topic of sustainable development operation as part of the Management Discussion and Analysis report. The development of key operations is as follows.

Environment

The company has the policy to drive Thailand forward to Low Carbon Society to solve the intensifying global warming issues and push Thailand to accomplish the goal of Net Zero Emissions. The renewable energy business of the company can reduce Carbon Dioxide Emission by 16,630 tonnes of carbon dioxide equivalent (tCO₂eq) per year or equivalent to planting 1,385,834 trees per year. Moreover, shifting to use Industrial Compressed Natural Gas (iCNG) can reduce Carbon Dioxide Emission by 32.61%, compared to fuel oil usage.

Social

The company emphasized social aspect by operating about 26 CSR projects which covered economics, social and environmental aspects. The company considered advantages from the project to provide to community and social continuously. Moreover, the company also followed human rights management guidelines such as non-use of forced labor, non-violation of rights towards employees with disabilities, as well as employment of employees with disabilities and elder people with consideration of equality among all employees.

Governance

The company continuously received a corporate governance evaluation result at the level of "excellent" for six years from Thai Institute of Directors (IOD). Also, the company was certified as the member of Thai Private Sector Collective Action Against Corruption (CAC) which emphasized on operations with transparency, accountability and having strong policy against corruption in order to create confidence and trust to all stakeholders.

Definitions

BMTA.	Bangkok Mass Transit Authority
COD	Commercial Operation Date
EPC	Engineering Procurement Construction
Private PPA	Private Power Purchase Agreement
O&M	Operation and Maintenance
iCNG	Industrial Compressed Natural Gas
NGV	Natural Gas Vehicle
PMS	Private Mother Station
SCN	Scan Inter Public Company Limited
SAP	Scan Advance Power Company Limited
SZG	Shizuoka Gas Company Limited
GEP	Green Earth Power (Thailand) Company Limited
THG	Toho Gas Company Limited
TJN	Thai-Japan Gas Network Company Limited
HEMP	Pharmaceutical Plants Company Limited
SUNTECH	Suntech Recycle & Decarbon Company Limited
WTX	Wastech Exponential Company Limited
TFRS	Thai Financial Reporting Standards
ECOR	ECO Orient energy (Thailand) Company Limited
Organic (อธิบดี)	General transaction of Company's business (Not including special revenues / expenses)

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