

CMC09/2026

May 8, 2026

Subject: Management Discussion and Analysis for the three months ended March 31, 2026

To: Directors and Managers
The Stock Exchange of Thailand

Following Comanche International Public Company Limited (the “Company” or “Comanche”)’s submission of the separate and consolidated financial statements of the Company and its subsidiaries (“Group Companies”) for the three months ended March 31, 2026, which have been reviewed by the auditor, the Company would like to inform of the following change in operating results when compared with the previous year the following changes in operating results exceeding 20 percent.

The summary of changes in operating results is shown in the following table.

	Consolidated financial statements for the period			
	ended 31 March		Increase (Decrease)	
	2026	2025		
	THB million	THB million	THB million	%
Revenue from sales and services	39.88	41.93	(20.05)	-4.89%
Cost of sale and services	39.22	41.95	(2.73)	-6.51%
Gross profit	0.66	(0.02)	0.68	-3400%
Others income*	0.31	0.23	0.08	34.78%
Profit before expenses	0.97	0.21	0.76	361.90%
Selling expenses	0.22	0.24	(0.02)	-8.33%
Administrative expenses	5.19	7.41	(2.22)	-29.96%
Profit (loss) from operations	(4.44)	(7.44)	3.00	-40.32%
Financial income	-	0.20	(0.20)	-100%
Finance cost	0.02	0.07	(0.05)	-71.43%
Profit (loss) before income tax expense	(4.46)	(7.44)	3.00	-40.32%
Income tax expenses	0.14	0.01	0.13	1300.00%
Profit (loss) for the period	(4.60)	(7.32)	2.72	-37.16%
Total comprehensive income (loss) for the period	(4.60)	(7.32)	2.72	-37.16%

* Other income such as rental income and other service income, etc.

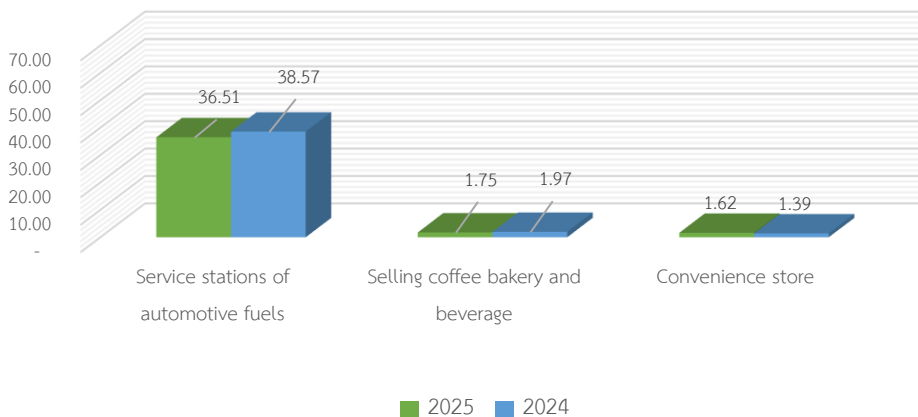
Operating Results for the first quarter of 2026

The Group companies had a net loss on the consolidated financial statements of Baht 4.60 million, or -11.53 percent of total revenue. Compared with the financial statements for the same period of the previous year, the Group’s net loss decreased by Bath 2.72 million. The main reason for the decrease is a loss from write off withholding tax amounting to Baht 1.94 million. However, there was no such item in 2026.

The present information on revenue and gross profits by a business segment of the group companies for the period ended March 31, 2026, and 2025 is as follows:

Revenue By Segment

UNIT : MILLION



Type	Service stations of automotive fuels		Selling coffee bakery and beverage		Convenience store		Consolidated financial statements		
	2026	2025	2026	2025	2026	2025	2026	2025	Increased (Decreased)
Revenue	36.51	38.57	1.75	1.97	1.62	1.39	39.88	41.93	(2.05)
Cost	(36.45)	(39.10)	(1.52)	(1.58)	(1.25)	(1.27)	(39.22)	(41.95)	(2.73)
Gross profit (Loss)	0.06	(0.53)	0.23	0.39	0.37	0.12	0.66	(0.02)	0.68

In the first quarter of 2026, Group Companies had total revenue from business operations totaling Baht 39.88 million comprising revenue from the retail sale of automotive fuels service business of Baht 36.51 million, the coffee, bakery and beverage retail business of Baht 1.75 million, and the convenience store business of 1.62 million. When compared with the financial statements for the same period of the previous year. It was found that the group of companies had a total revenue decrease of Baht 2.05 million. Mostly of the decrease in revenue in the fuel retail service business segment of Baht 2.06 million, Due to the lower average selling price of oil in the first quarter of 2026 compared to the same period of 2025, However, the company experienced an increase in oil sales volume.

For costs of sales in In the first Quarter of 2026, the Group Companies had a total cost of Baht 40.26 million, a decrease of Baht 1.69 million or a decrease rate of 4.03 percent when compared with the financial statements for the same period of the previous year, which amount of Baht 41.95 million, this reduction is consistent with the downward trend in revenue this period.

Other income presented in the consolidated financial statements amounted to Baht 0.31 million, mostly came from rental income. When compared to the same period of the previous year, there was no

For the expenses of the consolidated financial statements for the first Quarter of 2026, the Group Companies had total expenses of Baht 5.43 million. It decreased to Baht 2.29 million or a decrease rate of 29.66 percent when compared with the financial statements for the same period of the previous year, The

main reason for the decrease is a loss from write off withholding tax, which was not utilized in 2025, amounting to Baht 1.94 million. However, there was no such item in 2026.

FINANCIAL POSITION:

Financial position	31 March 2026	31 December 2025	Increased (Decreased)	Percent
Current assets	56.05	59.55	(3.50)	(5.88)
Non-current assets	87.56	88.95	(1.39)	(1.56)
Total assets	143.61	148.50	(4.89)	(3.29)
Current liabilities	13.38	13.67	(0.29)	(2.12)
Non-current liabilities	0.31	0.32	(0.01)	(3.13)
Total liabilities	13.69	13.99	(0.30)	(2.14)
Total equity attributable to owners of the parent	129.92	134.51	(4.59)	(3.41)
Non-controlling interests	-	-	-	-
Total shareholders' equity	129.92	134.51	(4.59)	(3.41)
Total liabilities and equity	143.61	148.50	(4.89)	(3.29)

As of March 31, 2026, The Group Companies had total assets of Baht 143.61 million, an decrease of Baht 4.89 million or an decreased rate of 3.29 percent when compared to the financial statements of the year 2025 which there are total assets of Baht 148.50 million, The decrease was due to an decrease in current assets decreased by Baht 3.50 million, mainly due to a reduction in bank deposits of Baht 3.88 million, as the Company utilized the funds for normal operating expenses.

For non-current assets, a decrease of Baht 1.39 million, due to the recording of depreciation expenses for buildings and equipment and depreciation expenses of right-of-use assets as well.

For total liabilities, The Group Companies has total liabilities of Baht 13.69 million has decreased of Baht 0.30 million or decrease rate of 2.14 when compared with the financial statements of the year 2025 which had total liabilities of Baht 13.99 million, an decrease from the previous year came from Obligation under lease agreements decreased and includes other liabilities decreased from the normal debt payments of the Group of Companies.

For the shareholders' equity of the parent company, it amounted to Baht 129.92 million when compared with the financial statements of 2025 found that decrease of Baht 4.59 million or a decrease rate of 3.41 percent comes from the loss attributable to the parent company's shareholders in quarter 1 of 2026, amounting to Baht 3.41 million.

Please be informed accordingly.

Yours sincerely

--Laddawan Janoudon--

(Ms. Laddawan Janoudon)

Chief Financial Officer