บริษัท สแกน อินเตอร์ จำกัด (มหาชน)

SCAN INTER PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the 2nd quarter period ended June 30, 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; however, the information presented herein is subject to change in the future.

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

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Executive Summary

In Q2/2026, the global economy faced pressure from conflicts in the Middle East and the risk of transportation disruptions, resulting in energy and commodity prices persisting at high levels with significant volatility. Such conditions exerted pressure on energy, transportation, and raw material costs across various industries.

Under these circumstances, in Q2/2026, the Company's net profit decreased. The primary causes were the decline in revenue and gross profit from the logistics business due to contract expirations and the reduction of service routes, as well as the businesses related to oil and gas, which were impacted by lower NGV sales volumes and retail prices. Meanwhile, the Company was able to maintain its gross profit margin at 14%, an increase from 13% in the same period of the previous year, despite the decline in total revenue.

Furthermore, the Company has not limited itself to conventional energy businesses but continues to leverage its expertise in natural gas to advance into alternative energy and clean energy of the future, while continuously developing and expanding new businesses with high potential.

Summary of Key Events in Q2/2026

The Company has completed the nitrogen gas production to improve the quality of natural gas for vehicles under the contract with PTT Public Company Limited, as planned. The project is scheduled to commence commercial operations in Q3/2026, which is expected to drive revenue expansion and sustain performance growth over the next 5 years.

The Company continues to expand its LNG business and provides equipment modification services for Dedicated Engine (DDE) and Diesel Dual Fuel (DDF) systems, alongside comprehensive LNG station services, as well as system installation, repair, and maintenance services, to support the demand for clean fuel in the transportation and industrial sectors. The Company has launched its LNG station services and recognized revenue this year. Concurrently, it has begun providing DDE/DDF fuel system equipment modification services to affiliated companies and expects to expand these services to external customers in Q3/ 2026.

Performance for Q2/2026

Table 1: Key financial highlights

(Unit: Million Baht)

Key Financial Highlights	Q2/2025	Q2/2026	%YoY
Revenue from sales and services	351	289	(18%)
Gross Profit	45	41	(10%)
EBITDA	60	47	(21%)
EBITDA Margin	17%	16%	(1%)
Net profit	8	4	(47%)

In Q2/2026, the Company reported a net profit of THB 4 million, representing a decrease of THB 4 million, or 47%, compared to a net profit of THB 8 million in Q2/2025. This was primarily due to:

Revenue from Logistics business, resulting from the expiration of the contracts and the reduction of service routes under the current contract and **revenue from business related to oil and gas**, due to lower natural gas volumes and prices in line with the slowdown in domestic NGV demand.

Furthermore, it was also affected by other incomes amounting to THB 16 million, a decrease of THB 6 million, or 26%, from Q2/2025. The main reason for this decline was that during the same period of the previous year, the Company recognized an THB 8 million gain from the sale of assets, whereas no such transaction was recognized in Q2/2026.

Revenues by Business Unit

Table 2: Revenues by business group

(Unit: Million Baht)

Revenues by Business Unit	Q2/2025	Q2/2026	%YoY
Oil and Gas Business Group	218	195	(11%)
Renewable Energy Business Group	14	13	(6%)
Logistics and Other Businesses Group	119	81	(32%)
Total Revenue from Sales of Goods and Services	**351**	**289**	**(18%)**

Revenue from sales of goods and services

Revenue for Q2/2026 amounted to THB 289 million, a decrease of THB 62 million, or 18%, compared to the same quarter of the previous year. This was primarily due to a decline in **revenue from logistics and other businesses**, resulting from the expiration of contracts in certain areas and the reduction of service routes.

Additionally, **revenue from business related to oil and gas** decreased, specifically from the NGV business, which was mainly caused by a slowdown in demand for natural gas for vehicles (NGV)

Consolidated Statement of Financial Position of the Company as of 30 June 2026, compared to 31 December 2025

(Unit: Million Baht)

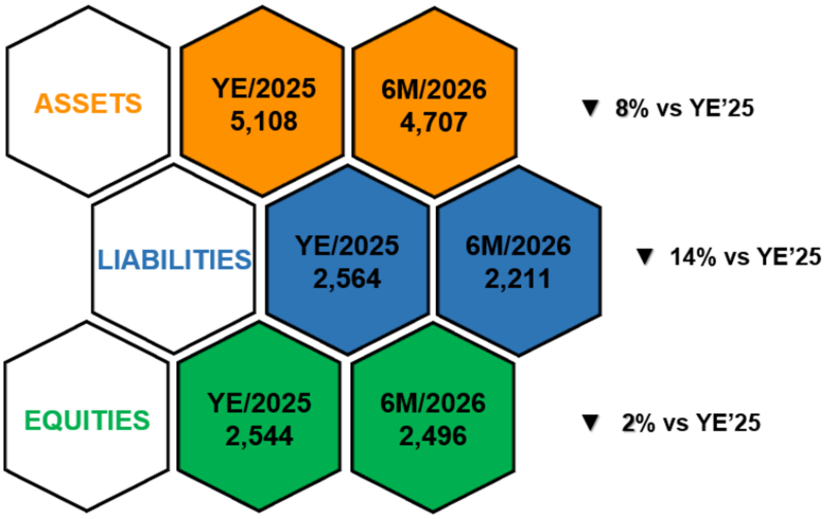

Figure 1: Comparison of Statements of Financial Position

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

- Total assets as of June 30, 2026, amounted to THB 4,707 million, a decrease of THB 401 million, or 8%, compared to the end of 2025. This was mainly due to the sales of a subsidiary, Scan Advance Power Company Limited ("SAP"), during the past year, which resulted in a decrease in total assets.
- Total liabilities as of June 30, 2026, amounted to THB 2,211 million, a decrease of THB 353 million, or 14%, compared to the end of 2025. This resulted from a decrease in liabilities related to the sale of investments in a subsidiary.
- Shareholders' equity as of June 30, 2026, amounted to THB 2,496 million, a decrease of THB 48 million, or 2%, compared to the end of 2025. This was due to a decrease in non-controlling interests (NCI) resulting from the sale of investments in 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 tons 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 (ออร์แกนิค)	General transaction of Company's business (Not including special revenues / expenses)