

บริษัท สแกน อินเตอร์ จำกัด (มหาชน)

SCAN INTER PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the 3rd quarter period ended Sep 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:

Tel: +(66)2-503-4116 Ext.104 or Email: ir@scan-inter.com

Executive Summary

In Q3/2026, the overall economic and energy business environment continued to face uncertainties arising from global economic conditions and fluctuations in energy prices, affecting transportation sector and operating costs. Nevertheless, during the quarter, the Company recognized revenue from its new nitrogen gas production business, while continuing to focus on cost management, enhancing operational efficiency, and sustaining profitability.

In Q3/2026, the Company recorded revenue from sales and services of THB 285 million, representing a decrease of 12%, compared with the same period of the previous year. The decline was primarily attributable to lower revenue from the logistics business, following the expiration of contracts and a reduction in the number of service routes under existing contracts. Meanwhile, revenue from the Company's businesses related to oil and gas, as well as its renewable energy and other businesses, remained relatively stable compared to the same period of the previous year.

Despite the decline in total revenue, the Company improved its profitability, with gross profit amounting to THB 39 million, representing a 6% increase year-on-year. The Company reported a net loss of THB 5 million in Q3/2026, a significant improvement from a net loss of THB 128 million in Q3/2025, which included a loss recognized from disposal of an investment in a subsidiary.

Looking ahead, the Company remains committed to enhancing operational efficiency and profitability of its core businesses, while developing its alternative and clean energy businesses to support the energy transition and create new opportunities for sustainable long-term growth.

Summary of Key Events in Q3/2026

The Company successfully completed the nitrogen gas production project to enhance the quality of natural gas for use as fuel for vehicles, under a service agreement with PTT Public Company Limited as scheduled. The project commenced commercial operations in the third quarter of 2026.

Performance for Q3/2026

Table 1: Key financial highlights

(Unit: Million Baht)

Key Financial Highlights	Q3/2025	Q3/2026	%YoY
Revenue from sales and services	322	285	(12%)
Gross profit	37	39	6%
Other income	15	17	15%
Selling & Administrative expenses	39	39	-
Depreciation & Amortization expenses	28	26	(10%)
EBITDA	36	46	28%
EBITDA Margin	11%	16%	5%
Net profit (loss) from discontinued operations, net of tax	(107)	-	-
Net profit	(128)	(5)	96%

In Q3/2026, the Company reported a net loss of THB 5 million, representing a significant improvement compared to a net loss of THB 128 million in Q3/2025. The key factors contributing to the Company's operating performance were as follows:

Revenue from sales and services declined primarily from logistics business, due to the expiration of transportation contracts and a reduction in the number of service routes under existing contracts.

Gross profit increased compared with the same period of the previous year, primarily driven by higher retail prices for natural gas, resulting in improved gross profit in the Company's natural gas-related businesses.

Other income increased due to the recognition of financial support from the Stock Exchange of Thailand (SET) for expenses incurred in participating in the JUMP+ Program.

Share of profit from associates increased compared with the same period of the previous year.

Furthermore, in Q3/2025, the Company **recognized a loss on the disposal of its investment** in Scan Advance Power Company Limited (SAP), a subsidiary. This was a key factor contributing to the higher net loss reported in that period compared with the current period.

Revenues by Business Unit

Table 2: Revenues by business group

(Unit: Million Baht)

Revenues by Business Unit	Q3/2025	Q3/2026	%YoY
Oil and Gas Business Group	218	219	0.3%
Renewable Energy Business Group	10	10	-
Logistics and Other Businesses Group	94	56	(40%)
Total Revenue from Sales of Goods and Services	**322**	**285**	**(12%)**

Revenue from sales and services

In Q3/2026, the Company recorded revenue from sales and services of THB 285 million, representing a decrease of THB 37 million, or 12%, compared with the same period of the previous year. This was primarily attributable to a decline in revenue from **logistics business**, following the expiration of contracts and a reduction in the number of service routes under existing contracts.

Meanwhile, revenue from the Company's businesses related to oil and gas, as well as its renewable energy and other businesses, remained broadly in line with the same period of the previous year.

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

(Unit: Million Baht)



-428 MB (-8%) from YE/2025

-386 MB (-15%) from YE/2025

-42 MB (-2%) from YE/2025

Figure 1: Comparison of Statements of Financial Position

The reasons for the changes in the Group's consolidated statement of financial position are as follows:

- **Total assets as of Sep 30, 2026, amounted to THB 4,681 million, representing a decrease of THB 428 million, or 8%, compared with the end of 2025.** The decrease in total assets was mainly attributable to the disposal of the Company's subsidiary, Scan Advance Power Company Limited ("SAP"), during the previous year.
- **Total liabilities as of Sep 30, 2026, amounted to THB 2,178 million, representing a decrease of THB 386 million, or 15%, compared with the end of 2025.** This decrease was mainly attributable to a reduction in liabilities associated with the disposal of investments in subsidiaries and the repayment of the Company's long-term loans.
- **Total Equity as of Sep 30, 2026, amounted to THB 2,503 million, representing a decrease of THB 42 million, or 2%, compared with the end of 2025.** This decrease was mainly attributable to a reduction in non-controlling interests (NCI) resulting from the disposal of investments in subsidiaries.

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)

Disclaimer

None of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document or otherwise made available nor as to the reasonableness of any assumption contained herein or therein, and any liability therein (including in respect of any direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. This material contains "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in these forward-looking statements as a result of a number of factors. We do not undertake to update our forward-looking statements to reflect future events or circumstances. The information in these materials is provided as at the date of this document and is subject to change without notice.