Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

CHEMEMAN PUBLIC COMPANY LIMITED

(CMAN)

at 30 June 2026

This report was disseminated on 21/08/2026

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JUMP+

CHEMEMAN PUBLIC COMPANY LIMITED

SET

Industrials / Petrochemicals & Chemicals

CG Report :

SET ESG Ratings: **AA**

Anti-Corruption Certification (CAC): **-**

Business Type

The Company operates lime business and produces derivative chemical products as raw materials or components in industrial processes under the trademark "CHEMEMAN".

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,770.95	3,926.10	3,573.65	3,876.28
Expenses	3,197.91	3,316.16	3,189.24	3,530.52
Net Profit	361.38	251.63	136.09	151.80
Balance Sheet (MB)				
Assets	6,040.73	6,472.37	6,394.53	6,767.90
Liabilities	3,310.33	3,925.19	3,974.88	4,415.63
Shareholders' Equity	2,691.43	2,507.98	2,366.11	2,274.59
Cash Flow (MB)				
Operating	833.96	808.54	733.68	617.60
Investing	-293.70	-257.82	-113.57	-255.52
Financing	-882.33	-387.73	-622.49	-451.73
Financial Ratio				
EPS (Baht)	0.38	0.26	0.14	0.16
GP Margin (%)	36.56	37.00	31.83	28.98
NP Margin (%)	9.58	6.06	3.15	3.31
D/E Ratio (Times)	1.21	1.54	1.64	1.88
ROE (%)	13.90	10.33	5.87	6.80
ROA (%)	8.46	7.72	5.82	4.86

JUMP+ Plan

Business Plan

Target in 2028

EBITDA	**1,400.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : A proactive strategy for expanding markets and products, while enhancing cost efficiency, to drive sales growth towards targets and generate sustainable profits.	✓	✓	
2. Strategic Plan 2 : Strategically expand business to drive long-term growth	✓		

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing business continuity management

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
EBITDA (Million Baht)	1,400.00	902.12	543

Aiming to be a global leader in the lime industry through technological and natural innovation, focusing on enhancing organizational effectiveness in all dimensions, efficiently allocating resources, expanding business according to the established business plan, and managing risks for business profitability under continuously changing market conditions, and creating stable and sustainable long-term growth in revenue and profit.

Note:

[1] *Net profit attributable to equity holders of the parent company*

[2] *Profit before financial costs, income tax, depreciation, and amortization*

- *Calculation formula for banking and securities businesses : Profit (Loss) from operations before income tax + Interest expenses + Depreciation and Amortization*
- *Calculation formula for other financial businesses and general commercial businesses : Profit (Loss) before financial costs and income tax + Depreciation and Amortization*

Growth plan/Increase business value

Strategic Plan 1 : A proactive strategy for expanding markets and products, while enhancing cost efficiency, to drive sales growth towards targets and generate sustainable profits.

1. Increase Sales
   - Continuously acquire new customers in each industry, as the sugar, chemical, steel, nickel, and various mining industry customer groups still possess future growth potential.
   - Maintain a stable existing customer base by managing production planning to ensure product quality and quantity meet customer requirements, as well as negotiating long-term sales contracts.
   - Develop new products from dololime production to enhance profitability and expand the customer base into the steel and cement industries.
2. Enhance Cost and Operational Efficiency
   - Manage energy costs through the use of clean energy such as EV, Solar, and Biomass to reduce long-term energy expenses, coupled with reducing greenhouse gas emissions (Carbon Footprint, etc.) and creating an ESG advantage.
   - Upgrade to a Smart Factory by implementing technology, automation systems, and Data-Driven Operations to increase accuracy, reduce losses, and enhance operational efficiency.

Targets

Increase sales volume from organic growth

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	5	5	5	-3.95	-4.55
Gross Profit Margin (%)	36.6	36.7	36.8	36.56	40.1

Strategic Initiative

Strategic Initiative 1 : Consistently acquire new customers and expand the existing customer base in each industry.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• Increase Limestone sales by 5% • Increase CAL sales by 10% • Increase Lime sales by 2% • Enhance collaboration with customers, for instance, by optimizing production and delivery plans to align with customer requirements.	• Limestone and CAL sales were below plan. • Lime sales were on plan. • We are continuously improving collaboration with customers.

Strategic Initiative 2 : Introduce new products to enhance profitability.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Increase new product sales by 30%	New product sales achieved the target.

Strategic Initiative 3 : Enhance cost and operational efficiency

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Drive the adoption of alternative energy sources to replace current energy, through the Dual firing project, to reduce cost volatility and ensure stability of energy supply. • The application of technology for Industry 4.0 development	• CMAN has studied the use of biomass fuel at its Kangkoi Plant in Saraburi and plans to construct additional infrastructure to support biomass use in its kilns. • Investments in AI and technology to enhance operations include projects such as a Data Warehouse, e-Procurement, e-Tax, Auto Loading, Autonomous Truck, AI-enabled CCTV for production, and Energy Monitoring. Overall, these projects are 25% complete under the company's Industry 4.0 initiatives.

Strategic Plan 2 : Strategically expand business to drive long-term growth

Drive the growth of the lime industry through collaboration with business partners in target markets with growth potential, such as the Indian and Indonesian markets, via strategic investments. Simultaneously, strengthen governance and management systems to create long-term competitive advantages and enhance organizational capabilities sustainably.

Targets

Increase the company's production capacity

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Incremental Production Capacity from Baseyear (tons)	200,000	300,000	500,000	1,200,000	200,000

Progress description

Chememan acquired Lime Master Co., Ltd., resulting in an increase of 200,000 tons in the company’s production capacity as planned.

Strategic Initiative

Strategic Initiative : Expand new investments both in Greenfield projects and acquisitions.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Increased production capacity by 200,000 tons from the previous year.	Production capacity increased by 200,000 tons from the previous year.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This plan aims to strengthen and sustain the organization's governance and anti-corruption system through the regular development, review, monitoring, and evaluation of compliance with internal policies and guidelines, at least annually, coupled with fostering an organizational culture rooted in transparency, accountability, and business ethics across all levels of the organization. Furthermore, the organization aims to achieve certification under the Thai Private Sector Collective Action Against Corruption (CAC) standard to reflect its commitment to ethical business operations, build confidence among investors and stakeholders, and support the organization's sustainable long-term growth.

Targets

The organization possesses a comprehensive system of policies, guidelines, and governance mechanisms for anti-corruption, which are regularly monitored, evaluated, and reviewed under the supervision of the Board of Directors. This includes receiving CAC certification and extending oversight to key business partners to enhance transparency and mitigate corruption risks throughout the business value chain.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	Success	Success	Success	In Progress	In Progress
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	Success	Success	Success	In Progress	In Progress
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	Success	Success	Success	In Progress	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Success	Success	Success	In Progress	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	Certified	Certified	Not Started	Signatory
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the	Completed	Completed	Completed	-	In Progress

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
company actively monitors and assesses business partners' adherence to these policies					

Strategic Initiative

Strategic Initiative 1 : Review the anti-corruption and bribery policy to comprehensively cover the organization's business operations, and establish clear guidelines.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Review and enhance the comprehensiveness of policies, and adjust the review cycle to an annual basis. • Policy approved by the Board of Directors • Establish clear anti-corruption and bribery guidelines.	Currently reviewing the anti-corruption and bribery policy in preparation for the upcoming revisions, in line with the planned timeline.

Strategic Initiative 2 : Monitoring and evaluation of compliance with anti-corruption policies and practices

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Plan the internal audit process based on anti-corruption and anti-bribery policies and practices.	The internal audit process was planned in accordance with the anti-corruption and bribery policy and guidelines, within the established timeline.

Strategic Initiative 3 : Certified CAC by the Thai Institute of Directors (Thai IOD)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Declaration of Intent to Join CAC • Assess the company's readiness based on the 71-item assessment. • Assess the organization's corruption risks • Develop, amend, and revise policies to ensure comprehensiveness and alignment with the 71-item assessment.	The company announced its intent to join Thailand's Private Sector Collective Action Against Corruption (CAC) in June 2026, and is currently preparing for the 71-item self-assessment.

Strategic Initiative 4 : Require Critical Tier 1 direct business partners to have anti-corruption policies, and to monitor and evaluate their compliance with these policies.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Update the Supplier Code of Conduct to include a requirement that direct business partners (Critical Tier 1) must have an anti-corruption and anti-bribery policy. • Identify Critical Tier 1 target groups and communicate new requirements.	The Supplier Code of Conduct has been revised. The company is currently in the process of identifying and categorizing Critical Tier 1 suppliers, distributing the updated requirements, and communicating with Critical Tier 1 suppliers to follow up on their acknowledgment sign-off and completion of the ESG Self-Assessment, respectively.

Enhancing whistleblowing mechanisms

This plan focuses on building upon current operational guidelines to establish a standardized and documented whistleblowing process, thereby ensuring clarity and transparency in operations. The implementation of a policy approved by the Board of Directors will foster confidence among whistleblowers and establish a foundation for a complaint management system that is auditable at every stage. Furthermore, guidelines will be developed, and investigation processes will be enhanced to be impartial and independent, ensuring that all complaints are handled fairly, transparently, promptly, and in a timely manner in response to situations.

Targets

To elevate whistleblowing practices to be clear and formal in accordance with good governance principles, with the objective of establishing a written policy, defining clear guidelines, and appointing an impartial recipient, thereby ensuring that the investigation and reporting process is efficient, swift, and capable of concretely preventing recurrence.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	Success	Success	In Progress	In Progress
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	Success	Success	Success	In Progress	In Progress
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	Success	Success	Success	In Progress	In Progress
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	In Progress	Success	Success	In Progress	In Progress
Reduce the complaint resolution time.	Completed (The company has 15 days	Completed	Completed	-	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	to resolve complaints)				
Additional content regarding reporting misconduct in the new employee orientation program.	Completed	Completed	Completed	-	In Progress

Strategic Initiative

Strategic Initiative 1 : Develop a whistleblowing policy, which is reviewed and updated annually.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• A whistleblowing policy and guidelines have been established. • Approved by the Board of Directors • Training was provided on reporting misconduct to new employees.	Currently reviewing and preparing to develop a Whistleblowing policy and guidelines.

Strategic Initiative 2 : Enhancement of the Intake, Investigation, and Results Reporting Process

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Define clear intake and investigation processes. • Implement the process and report the results to the Board of Directors.	Currently reviewing and preparing to establish the process for receiving and investigating complaints.

Governance of Risk and Management Compliance

Enhancing business continuity management

This plan focuses on establishing a tangible and effective Business Continuity Management (BCM) framework within the organization. The strategy emphasizes comprehensive risk and business impact assessments across all dimensions, forming the foundation for developing practical and actionable Business Continuity Plans (BCP). At the same time, it aims to foster a culture of crisis preparedness among personnel through regular drills and systematic plan reviews. This approach helps minimize potential business disruptions and strengthens stakeholder confidence under all circumstances.

Targets

The company aims to develop Business Continuity Plans (BCP) that are fully practical and ready for implementation. It also focuses on enhancing personnel capabilities through Crisis Management Drills and conducting annual reviews of the plans. These efforts are intended to ensure that the organization can maintain business continuity and effectively respond to unexpected events.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has developed,reviewed,and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	In Progress	In Progress	Success	In Progress	In Progress
Prepare and conduct the annul review of the business continuity management plan.	In Progress	In Progress	Success	In Progress	In Progress
Organize Crisis Management Drills	In Progress	In Progress	Success	In Progress	In Progress
Integration of BCP into ERM	In Progress	In Progress	Success	-	In Progress

Strategic Initiative

Strategic Initiative 1 : Develop and Review Business Continuity Plan (BCP)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Develop a BCP plan, starting with a Business Impact Analysis (BIA) and risk assessment, to define business continuity procedures at an acceptable level.	Currently reviewing and developing the enterprise risk management process as a foundation for the subsequent development of the BCP.

Strategic Initiative 2 : Crisis Management Drill (Crisis Management Drill)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish a Crisis Management Team (CMT) and jointly develop "Initial Guidelines" for imminent threats.	Currently in the preparatory stage of establishing a Crisis Management Team (CMT), which will be responsible for developing preliminary guidelines to address immediate risks in the next phase.

Strategic Initiative 3 : Integration of BCP into ERM

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Review Top Enterprise Risks for the preparation and improvement of the BCP plan. • Identify significant risks related to business interruption	Currently reviewing the Top Enterprise Risks to identify key risks related to business disruption, which will be used to support the development and improvement of the BCP going forward.

Year	Expected Outcomes	Actual Result

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://www.chememan.com/storage/document/sustainability/environmental/cman-carbon-footprint-for-organization-en.pdf

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

Decarbonization

The company has established a decarbonization plan to achieve its long-term goal of net-zero greenhouse gas emissions by 2050. The company has explicitly set the following guidelines and targets:

Targets

Net-Zero Greenhouse Gas Emissions by 2050

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2023	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	641,058	5%	12%	14%	In progress

Strategic Initiative

The company has developed five strategic projects to support the achievement of its net-zero greenhouse gas emissions target by 2050

Strategic Initiative 1 : Solar farm Project

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The company reduced Scope 2 greenhouse gas emissions by about 4,855 tons of carbon per year. This was mainly due to	• Solar Farm Phase 2 project (2 MW) has been installed. It is currently in the testing phase and undergoing relevant

Year	Expected Outcomes	Actual Result
	the expansion of the Phase 2 solar farm in Kangkoi Plant, Saraburi, with an installed capacity of 2 MW.	permitting processes. Commercial operation is expected by May 2027. • We plan to install the Solar Farm Phase 2 project (1 MW) at the Prabuddhabaht Plant. Site preparation is in progress, with testing expected to begin in 2026 and commercial operation targeted for Q4/2028.

Strategic Initiative 2 : Biomass Project

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Conduct a study and design for the use of biomass fuel in six kilns at the Kangkoi plant in Saraburi, and initiate the construction of additional infrastructure to support biomass use for the first two kilns	The Board of Directors has approved the Biomass project and construction is planned to commence at the end of Q3 2026

Strategic Initiative 3 : EV Car Project

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Electric transport vehicles increased to over 65% of the fleet, reducing Scope 1 emissions by approximately 2,250 tons per year. The electric fleet for employee transport reached 44% of the internal fleet, further reducing emissions. The company is also exploring EV adoption in Vietnam and Australia	Planned to increase the proportion of electric vehicles (EVs) to over 90% of the total required fleet.

Strategic Initiative 4 : Paperless Project

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The accounting department reduced paper use by adopting electronic systems, saving around 500,000 sheets per year and reducing Scope 3 emissions by approximately 2.25 tons annually	CMAN is advancing its paperless initiative through the development of the following electronic systems: 1. E-Tax Invoice: Currently in the system configuration and UAT preparation phase. 2. E-Withholding Tax: In the design and functional development phase, ensuring readiness for full-scale implementation as scheduled.

Strategic Initiative 5 : Tree planting Project, targeting 20,000 trees to generate carbon credits by 2030

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The company participated in planting 3,000 trees, focusing on expanding forest food species and strengthening infrastructure to improve tree survival rates	The company continues its green space management, with 3,500 trees planted and maintained. Furthermore, the survival rate of existing trees is recorded at 80%.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/CMAN0_JUMP%2B_Plan_Year_2026-2028_EN.pdf