Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

S.A.F. SPECIAL STEEL PUBLIC COMPANY LIMITED

(SAF)

at 30 June 2026

This report was disseminated on 24/08/2026

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S.A.F. SPECIAL STEEL PUBLIC COMPANY LIMITED

mai	CG Report : -
Industrial	SET ESG Ratings: **-**
	Anti-Corruption Certification (CAC): **-**

Business Type

Distribute and processed of special steels for various industries as well as providing hardening services for the special steels. Additionally, the Company is the exclusive selling agent for its related business, the band saw blades.

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	167.22	162.20	170.65	219.56
Expenses	166.58	160.89	164.85	197.78
Net Profit	-3.05	-2.40	1.27	10.00
Balance Sheet (MB)				
Assets	384.89	401.11	404.15	310.47
Liabilities	117.93	127.90	125.90	175.57
Shareholders' Equity	266.96	273.21	278.25	134.90
Cash Flow (MB)				
Operating	20.32	49.03	-18.36	9.95
Investing	-0.05	8.39	-76.38	-0.57
Financing	-17.86	-19.19	99.94	-10.32
Financial Ratio				
EPS (Baht)	-0.01	-0.01	N/A	0.05
GP Margin (%)	19.74	19.69	22.65	26.78
NP Margin (%)	-1.82	-1.48	0.74	4.55
D/E Ratio (Times)	0.44	0.47	0.45	1.30
ROE (%)	-1.13	-0.87	0.61	7.15
ROA (%)	0.25	0.51	1.77	5.90

JUMP+ Plan

Business Plan

Target in 2028

EBITDA	**47.59** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Growth Strategic Plan	✓	✓	

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing the prevention of insider information

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)	47.59	7.56	5.82

SAF aims for total revenue growth to 350 million baht by 2028, by maintaining growth in core industries and increasing the proportion from new industries and new products, while also maintaining a gross profit margin of approximately 30% (from raw material costs). The main target is EBITDA, increasing from 12.42 million baht in 2026 to 47.59 million baht in 2028.

Progress description

SAF maintains its primary EBITDA target for 2028 at 47.59 million Baht (total revenue of 350 million Baht) by sustaining growth in core industrial sectors and increasing contributions from new industrial sectors and new products, while maintaining a gross profit margin of approximately 30% (based on raw material costs).

Furthermore, due to the continous slowdown in the manufacturing sector, particularly in automotive parts and construction materials, coupled with the impact of the conflict in the Middle East on product prices, fuel costs, transportation expenses, and various other expenditures, the company's sales have been pressured. Consequently, the current 6M 2026 EBITDA is 5.82 million Baht. The company has therefore revised its 2026 EBITDA target downwards to 12.42 million Baht.

Growth plan/Increase business value

Strategic Plan : Growth Strategic Plan

SAF has established a growth strategy comprising 5 pillars, which will generate growth from a strong existing business base, coupled with systematically pioneering new markets and products.

Pillar 1: Strengthen the Core Business. This pillar focuses on maintaining and expanding market share in existing markets, which are the company's main revenue base, as well as increase brand awareness through joining both domestic and international exhibitions, while also increasing competitiveness in price-sensitive markets.

Pillar 2: Expand to New S-Curve Industries. This pillar focuses on diversifying business risks and creating long-term growth opportunities by entering new target industries (New S-Curve) with high growth potential, most of which are businesses that take time to build and scale revenue (Long-cycle), and expand the industrial products portfolio from overseas.

Pillar 3: Develop Distribution Channels. Modernize and enhance the efficiency of customer access models to accommodate digital-era purchasing behaviors and create new revenue channels as well as upgrade SAP System including Cyber Security System to support

Pillar 4: Explore International Markets. Create growth outside of Thailand for the first time to expand revenue base and build a regional brand.

Pillar 5: SAF Circular Initiative towards becoming a leader in "Green Steel" to create a long-term competitive advantage. With this vision, the company will transform from an industrial market player to targeting large corporate clients and multinational companies that prioritize ESG, clearly differentiate its brand, and command premium pricing through the creation of a Circular Economy Ecosystem.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA (MILLION BAHT)	12.42	34.47	47.59	7.56	5.82
Total Revenues (MILLION BAHT)	185	290	350	167.22	86.01

Progress description

SAF maintains its growth strategy comprising 5 key pillars, which will generate growth from a strong existing business base alongside systematically pioneering new markets and products.

Pillar 1: Strengthen core business, focusing on maintaining and expanding market share in existing markets, which are the company's primary revenue base, building brand awareness through participation in domestic and international trade shows, and increasing product offerings from China to enhance competitiveness in price-sensitive markets.

Pillar 2: Expand into new industrial sectors, focusing on business risk diversification and long-term growth opportunities by entering new target industries (New S-Curve) with high growth potential, as well as expanding the scope of new industrial product groups from abroad by being appointed as an additional distributor for DONGBEI GROUP (CHINA) & MATSUMOTO MACHINE (JAPAN).

Pillar 3: Develop distribution channels. The website has been revamped to be more modern and efficient to further develop into an R-Commerce system in the future, and there are plans to develop and improve the SAP system and cyber-security systems to support growth.

Pillar 4: Pioneer international markets, currently studying the Vietnamese market and seeking partners.

Pillar 5: SAF Circular Initiative towards becoming a leader in "Green Steel," currently studying the feasibility of entering the recycling business to establish a circular economy ecosystem in the future.

Strategic Initiative

Strategic Initiative 1 : Strengthen the Core Business: Maintaining the revenue from the existing customers (Automotives and Construction Materials) as well as enhance the competitiveness in pricing by expanding business to steels and metals from China

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Revenue 175 million Baht	6M 2026 revenue from goods and services was 85.32 million Baht, and the target revenue from goods and services for 2026 for existing customers has been adjusted to 175 million Baht.

Strategic Initiative 2 : Expand to New S-Curve Industries: Build the growth by penetrating into new industries such as Food & Packaging, Electronics, Aerospace, Defense, and Medical Devices

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Revenue 5 million Baht	For 6M 2026, revenue from products and services from the new industrial customer group is approximately 2 million Baht, with

Year	Expected Outcomes	Actual Result
		the revenue target for this customer group remaining at 5 million Baht.

Strategic Initiative 3 : Expand the market with the other industrial products as well as develop distribution channels using digital

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• Revenue 5 million Baht	New products are currently being presented to target customers. The development of R-Commerce is scheduled for completion in 2027.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Enhance anti-corruption efforts by obtaining CAC certification.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
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	-	-	-	Complete	Success
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	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	In the process of applying for certification.	Certified	Not Started	Signatory
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	-	Top 3 vendors	-	The 3 main international partners have anti-corruption policies.

Progress description

The anti-corruption policy has been reviewed and revised, approved by the Board of Directors, and will be monitored and reported to the Board of Directors. Furthermore, a declaration of intent to join the Private Sector Collective Action Coalition Against Corruption (CAC) has been made, and certification will be sought in 2027. Additionally, three key international business partners have confirmed their anti-corruption policies.

Strategic Initiative

Strategic Initiative 1 : Improve Anti-Corruption Policy to obtain CAC Certificate from Thai IOD

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Signatory	declared its intention in March 2026

Strategic Initiative 2 : Top 3 vendors to have Anti-Corruption Policy

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Top 3 vendors to have Anti-Corruption Policy	The three main foreign partners have anti-corruption policies.

Enhancing whistleblowing mechanisms

Set up Whistleblowing Policy

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	Success	Success	Success	Not Started	Success
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	Success	Success	Success	Not Started	Success
Appointment of an impartial recipient for whistleblowing reports.	Success	Success	Success	Not Started	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	Not Started	Success
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	Success	Success	Success	Not Started	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
Reduce the complaint resolution time.	-	-	30 days	-	30 days

Progress description

The policy and guidelines for reporting misconduct have been reviewed and revised to ensure clarity and written documentation, with the approval of the Board of Directors. Furthermore, impartial individuals have been appointed to receive such reports (Chairman of the Audit Committee and Company Secretary).

Strategic Initiative

Strategic Initiative : Set up Whistleblowing Policy

Status On track

Year	Expected Outcomes	Actual Result
2026	• Whistleblowing Policy	Reviewed and updated the whistleblowing policy.

Enhancing the prevention of insider information

Improve Insider Information Protection Policy to be more effective

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	Success	Success	Success	In Progress	In Progress
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	Success	Success	Success	In Progress	Success
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	Success	Success	Success	In Progress	In Progress
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company’s stock price and investor decisions.	-	-	Disclose	-	Announcement will commence in 2027

Progress description

The clearly documented policy and guidelines for preventing the use of inside information have been reviewed and revised. These have been approved by the Board of Directors, and the results of compliance with the insider trading prevention policy will be reported to the Board of Directors at least once a year.

Strategic Initiative

Strategic Initiative : Improve Monitoring and Reporting for Insider Information Protection Policy

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Monitor and Report Insider Information Protection Policy to Board of Director	A report on the compliance with the insider trading prevention policy will be submitted to the Board of Directors at least once a year.

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://saf2018-my.sharepoint.com/personal/irpr_saf_saf_co_th/_layouts/15/onedrive.aspx?id=%2Fpersonal%2Firpr%5Fsaf%5Fsaf%5Fco%5Fth%2FDocuments%2FURL%20for%20QR%20code%2F33%2E%20CFO%2DESG%20Report%2FCFO%5FVerification%20Report%2Epdf&parent=%2Fpersonal%2Firpr%5Fsaf%5Fsaf%5Fco%5Fth%2FDocuments%2FURL%20for%20QR%20code%2F33%2E%20CFO%2DESG%20Report&ct=1787287711763&or=OWA%2DNT%2DMail&cid=d566a980%2D3b88%2Df148%2D6a1f%2Dc179bf52fc11&ga=1

SAF has recognized the importance of preparing the organization's carbon footprint, as it enables the organization to understand its greenhouse gas emissions, fostering an awareness of its environmental responsibility, and demonstrating a continuous commitment to finding management approaches to reduce greenhouse gas emissions from its business operations annually.

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	Success

Progress description

Reporting and verification of greenhouse gas emissions for the year 2025, Scope 1 and 2, at 221 tons CO2e (April 2026)

Strategic Initiative

Strategic Initiative : Report GHG emission every year continuously and be certified by TGO

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Report GHG emission and obtain certificate by TGO	Annual greenhouse gas emissions report and certified by TGO.

Decarbonization

Reduce the consumption of combustion fuels by planning investments in electric-powered logistics trucks. This initiative will not only mitigate greenhouse gas emissions but also yield reductions in fuel expenditures. Additionally, efforts will be made to enhance the efficiency and effectiveness of existing solar panels.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (% Reduction)			Actual Greenhouse Gas Emission (% Reduction)
	2025	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	221	-	-	20	In progress

Progress description

Started to implement the greenhouse gas emission reduction plan.

Strategic Initiative

Strategic Initiative : Reduce fossil fuel by starting to implement EV truck

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Reduce GHG emission for 5%	Procurement of EV trucks (July 2026)

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/SAF1_JUMP%2B_Plan_Year_2026-2028_EN.pdf

Attachments

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/SAF/1787552663224.pdf