SRITRANG GLOVES™

「Touch Of Life™」

4Q25 & FY25 Performance

Sri Trang Gloves (Thailand) Plc.

26 February 2026



CAC CHANGE AGENT

Excellent
Corporate Governance Score Apprised by Thai Institute of Directors

SET AAA ESG Ratings 2025

FTSE Russell

S&P Global

SILVER | Top 15% ecovadis Sustainability Rating JAN 2025

MSCI

ASEAN CORPORATE GOVERNANCE

SGX

SETESG Index SET100 Index SETCLMV Index

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Agenda



1 **Company** Snapshot

2 **Financial** Performance

3 **Gloves** Business

4 **Business** Outlook

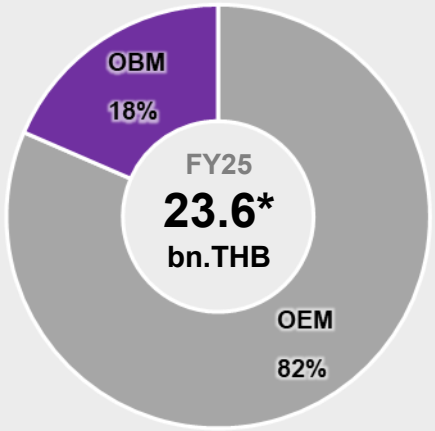
5 **ESG** Commitment

The World's Leading Sustainable Gloves Manufacturer

Supply 71 Product Types Worldwide

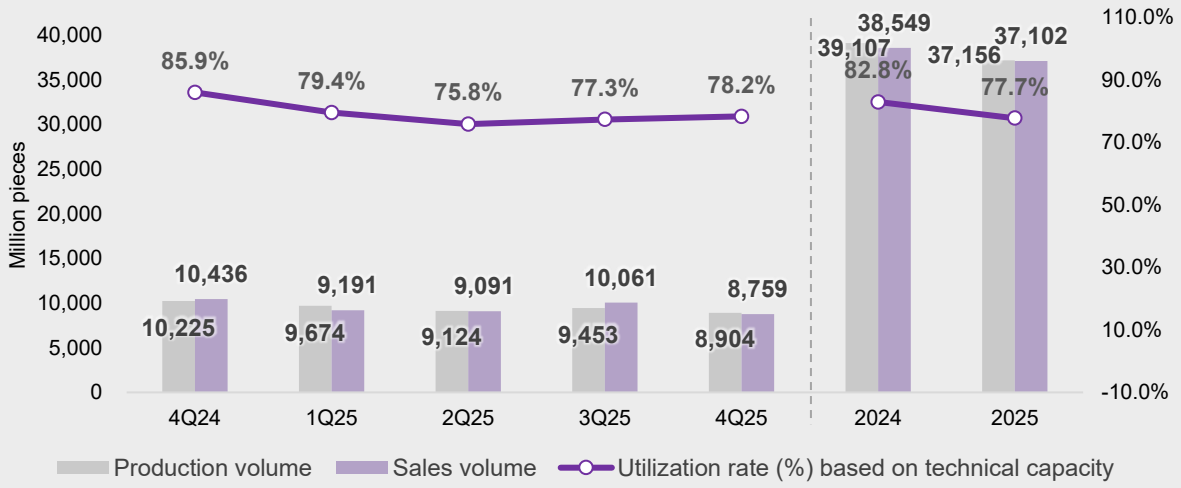


STGT's Product Mix by Gloves Sales

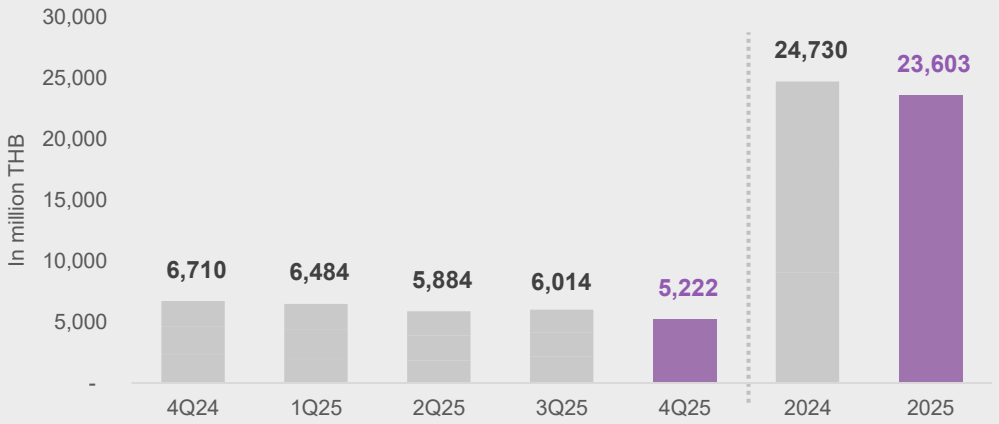


*Non-glove sales revenue is excluded of THB 111.5 million.

Sales Volume & Production



Gloves' Sales Revenue





STGT's Key Competitive Advantages

1. Unique Product Mix:

Good mix of affordable NR gloves allows us to penetrate to emerging countries where double or triple digits growth is prominent, and NBR gloves balance our revenue from mature markets.

2. Security of supply:

Access to sufficient and high-quality supply of concentrated latex from STA Group. Our factories are located proximity to the main source of concentrated latex of the world.

3. Low transportation and inventory handling costs:

STGT's production facilities are located next to STA Group's concentrated latex factories and short distance to the seaports.

4. No burden on import tax (CESS) of concentrated latex:

As a domestic manufacturer, STGT's NR latex procurement is free from import tax.

5. Lower energy cost:

Access to abundance of biomass woodchip as a main fuel source comparing to fossil base (natural gas) which is typically used by competitors in other countries.

6. Interest subsidy:

from Thai Government for long-term loans at the maximum rate of 3% till 2026.

7. Tax benefit from the Board of Investment Thailand (BOI):

5-8 years tax holidays from capacity expansion investment enables us to have low effective tax rate.

8. ESG Leader:

- Environmentally friendly technology by using 100% of non-fossil based energy in production
- Awarded and rated best in class in workforce treatment under highly recognized standards
- Achieved the reduction of GHGs emission greater than the target and continue to pursue more challenging goal

"Unique" in Various Aspects

Dominant NR Glove Player	STGT is the only glove manufacture having NR mix >50-80%
ESG Leadership & Clean Production	“Clean World Clean Gloves” drives sustainable growth through low-carbon NR gloves and eco-friendly manufacturing
Well Diversified Geography Revenue	30-40% of STGT has revenue contribution represented by Asia, where USA, EU and Latin accounts for <20% each
Strategic Positioning Amid Geopolitical Tensions	Limited geopolitical exposure, with potential trade advantages from shifting global policies.
Resilient Production Facilities	Most of production facilities offer interchangeable of raw material in powdered-free offline process

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STGT's Financial Highlights FY25:

Sales volume remained relatively stable amid industry volatility

- **Sales Volume** in 2025 totaled 37,102 million pieces, decreasing slightly by 3.8% YoY, amid continued intense price competition. In Q4 2025, sales volume fell 12.9% QoQ, mainly impacted by flooding at certain production facilities during the quarter.

Resilient margins amid competition and FX headwinds

- **Gross Profit Margin** stood at 9.1%, increased from 8.7% in FY24, mainly driven by a faster decline in COGS compared with sales revenue, supported by lower raw material costs.

Non-recurring Items

- **Net Loss** was THB 108.6 million in FY25, decreased from net profit of THB 995.3 million in FY24
- **Excluding non-recurring items**, our profitability would have improved.
  - **EBITDA would have been THB 3,425.6 million,** with an EBITDA margin of 14.3%, higher than the prior year.
  - **EBT would have been THB 550 million,** with a margin of 2.3%

Healthy Balance Sheet and Solid Cash Flow

- **Net IBD/Equity** remained low at **0.04x**, **current ratio at 2.1x**, and **interest coverage at 11.2x**, supported by strong operating cash flow of THB 3,995 million.



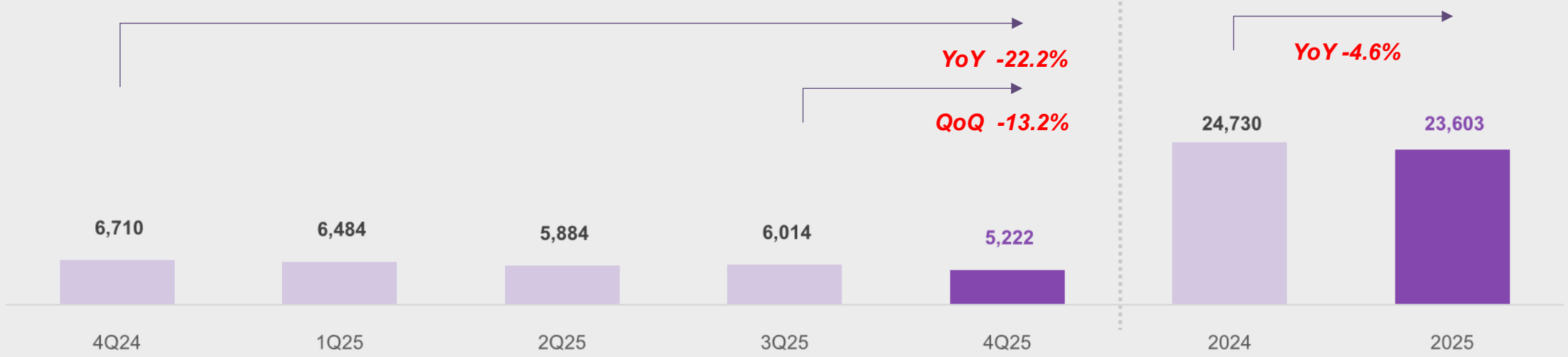


4Q25 & FY25 Financial Highlights

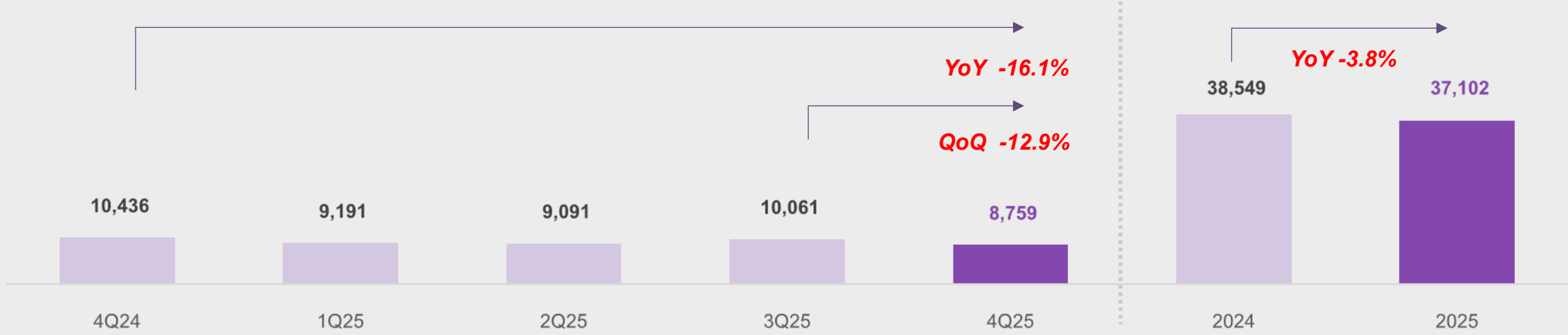
	4Q25	3Q25	%QoQ	4Q24	%YoY	2025	2024	%YoY
Volume (in million pcs.)	8,758.6	10,061.3	-12.9%	10,435.5	-16.1%	37,102.2	38,548.8	-3.8%
Sales revenue	5,267.7	6,079.5	-13.4%	6,773.0	-22.2%	23,890.3	25,002.1	-4.4%
COGS	(4,890.5)	(5,643.4)	-13.3%	(6,218.1)	-21.4%	(21,709.7)	(22,832.8)	-4.9%
Gross profit	377.2	436.1	-13.5%	554.8	-32.0%	2,180.6	2,169.4	0.5%
Other income	128.6	43.6	195.3%	526.4	-75.6%	259.7	634.3	-59.1%
SG&A	(1,115.8)	(510.7)	118.5%	(502.1)	122.2%	(2,472.5)	(1,733.2)	42.7%
Gain (loss) on exchange rate, net	(54.5)	(14.3)	281.7%	122.4	NM	(194.3)	(64.7)	200.4%
Other gain (loss), net	55.8	(86.5)	NM	(103.6)	NM	60.1	55.1	NM
Operating profit (loss)	(608.7)	(131.8)	361.9%	597.9	NM	(166.4)	1,060.9	NM
EBITDA	227.8	566.5	-59.8%	1,226.9	-81.4%	2,640.3	3,416.9	-22.7%
EBIT	(583.9)	(93.0)	527.6%	659.9	NM	0.1	1,371.4	-100.0%
Finance income	24.8	38.7	-36.0%	62.0	-60.0%	166.4	310.6	-46.4%
Finance costs	(49.0)	(57.1)	-14.2%	(70.7)	-30.7%	(235.4)	(291.5)	-19.2%
EBT	(632.9)	(150.1)	321.6%	589.2	NM	(235.4)	1,079.9	NM
Tax	129.0	44.1	192.8%	(32.5)	NM	126.8	(84.6)	NM
Net profit	(503.8)	(106.0)	375.1%	556.7	NM	(108.6)	995.3	NM
GP margin	7.2%	7.2%	-0.2%	8.2%	-1.0%	9.1%	8.7%	0.5%
EBITDA margin	4.3%	9.3%	-53.6%	18.1%	-13.8%	11.1%	13.7%	-2.6%
Net profit margin	-9.6%	-1.7%	448.4%	8.2%	-17.8%	-0.5%	4.0%	-4.4%
Financial Ratio								
Current ratio	2.17	2.40	-9.6%	1.94	12.3%	2.17	1.94	12.3%
Cash cycle (days)	50.56	50.78	-0.4%	47.95	5.5%	49.75	47.74	4.2%
Net IBD/E	0.04	0.03	28.4%	0.05	-18.8%	0.04	0.05	-15.1%
Interest coverage ratio	4.65	9.92	-53.1%	8.59	-45.9%	11.21	11.72	-4.3%
ROA	-4.4%	-0.9%	392.5%	4.5%	-195.9%	-0.2%	2.1%	-111.1%
ROE	-5.4%	-1.1%	390.9%	5.8%	-193.1%	-0.3%	2.6%	-110.9%

Gloves' Sales Revenue and Volume

Sales Revenue

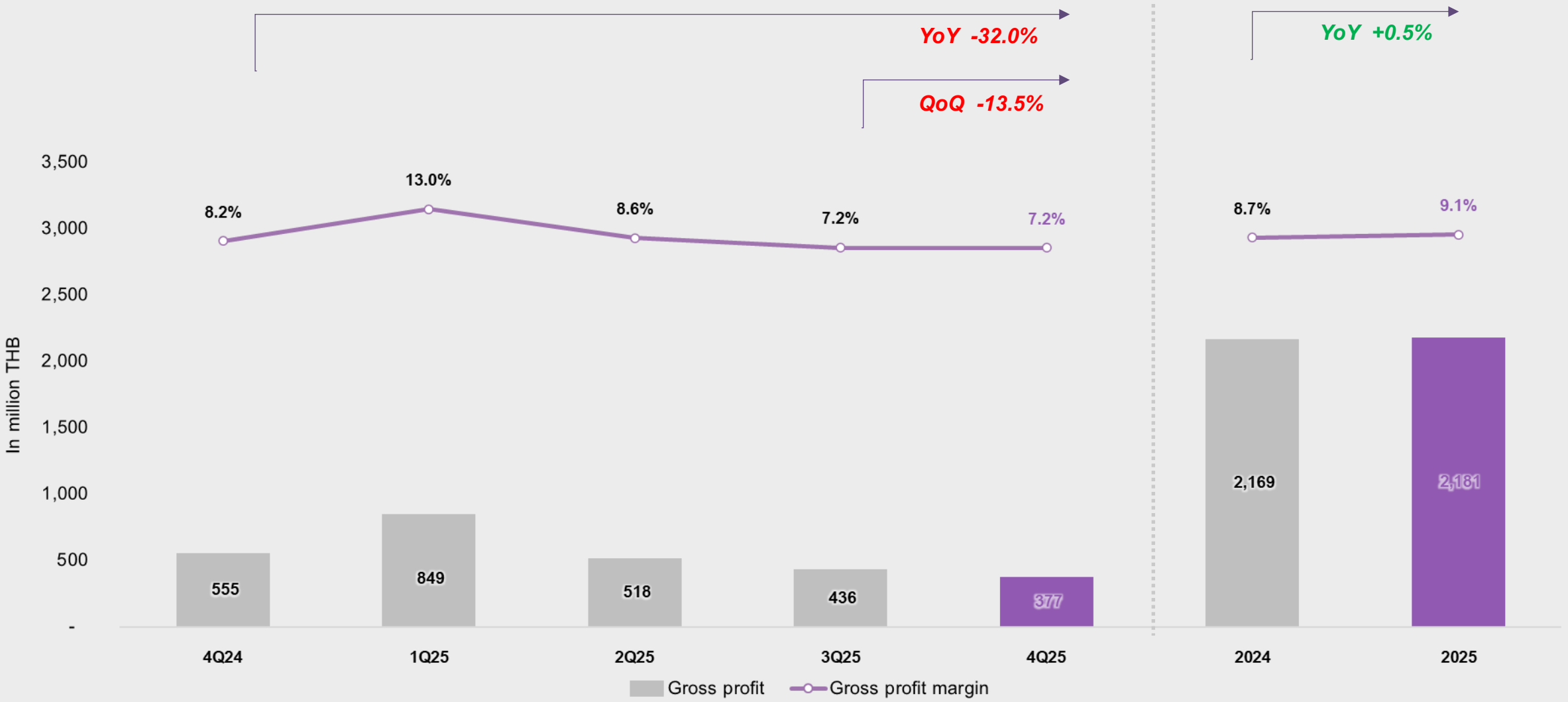


Sales Volume



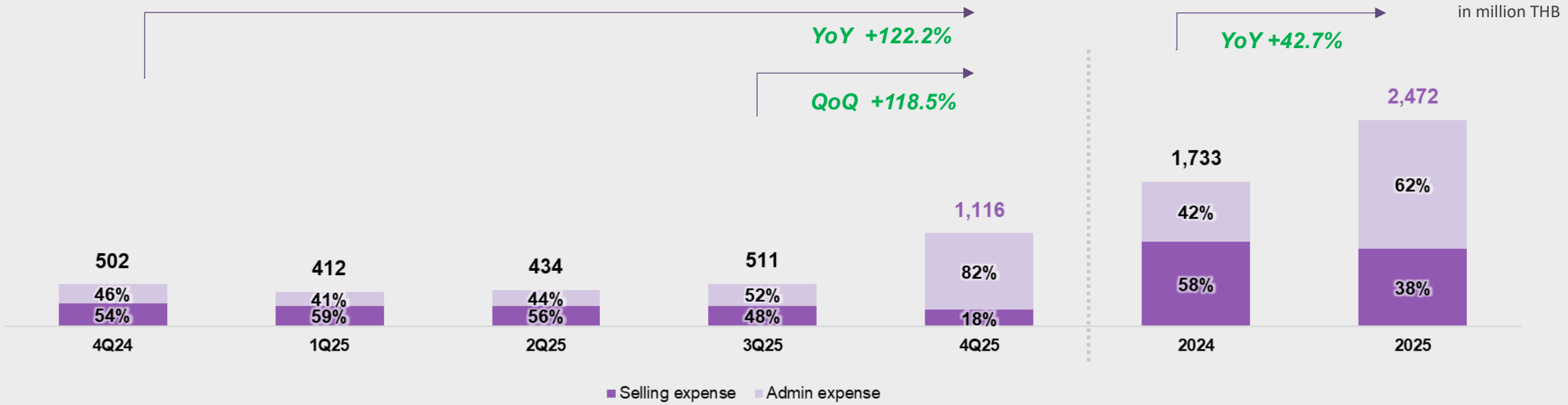
Gross Profit Margin

Gross Profit and Gross Profit Margin

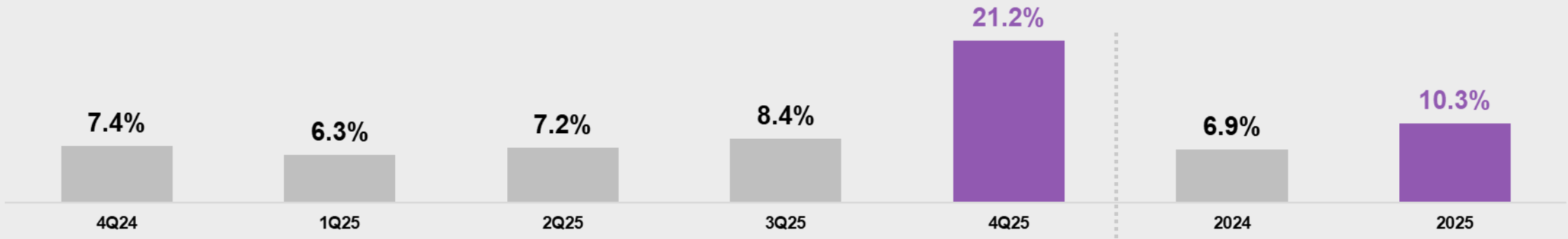


SG&A

SG&A breakdown

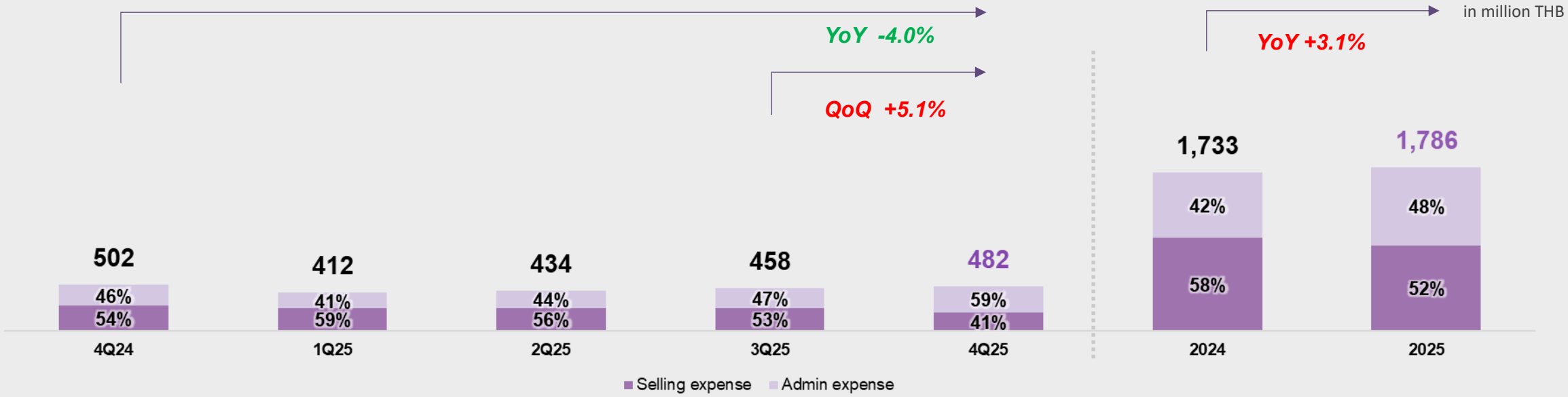


SG&A/Sales

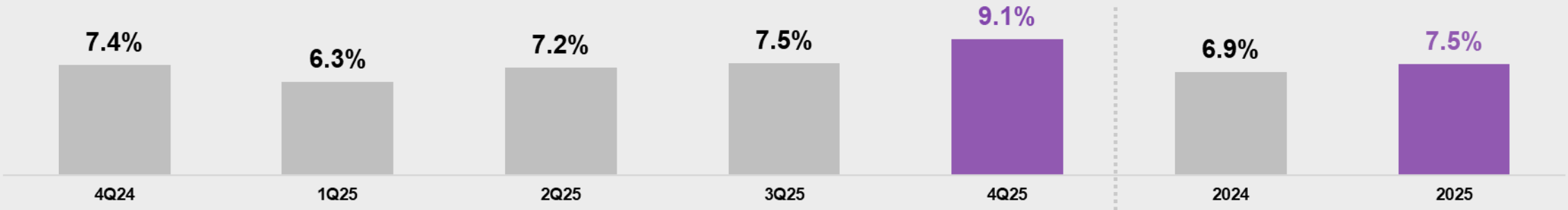


SG&A (Excl. non-recurring in 3Q25 & 4Q25)

SG&A breakdown (Ex.non-recurring)

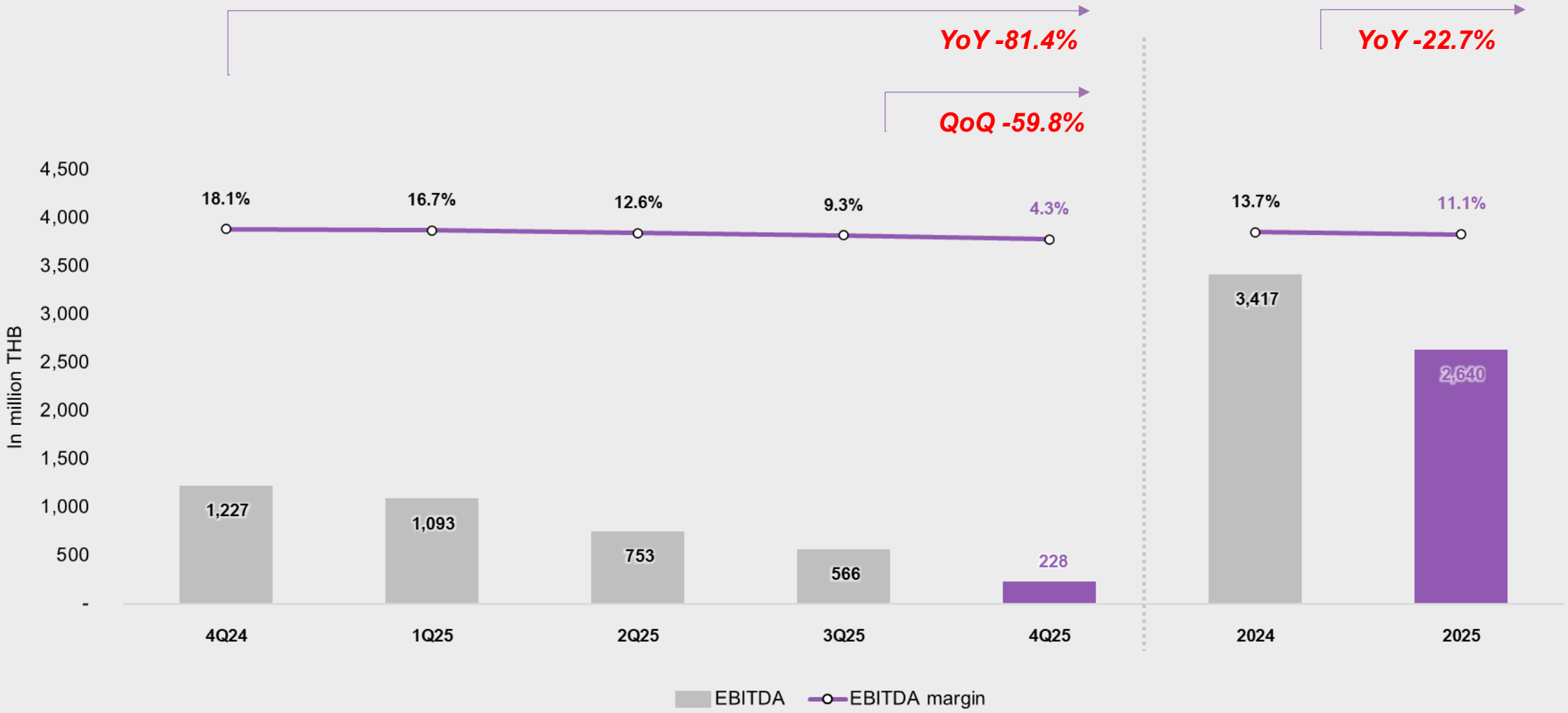


SG&A/Sales



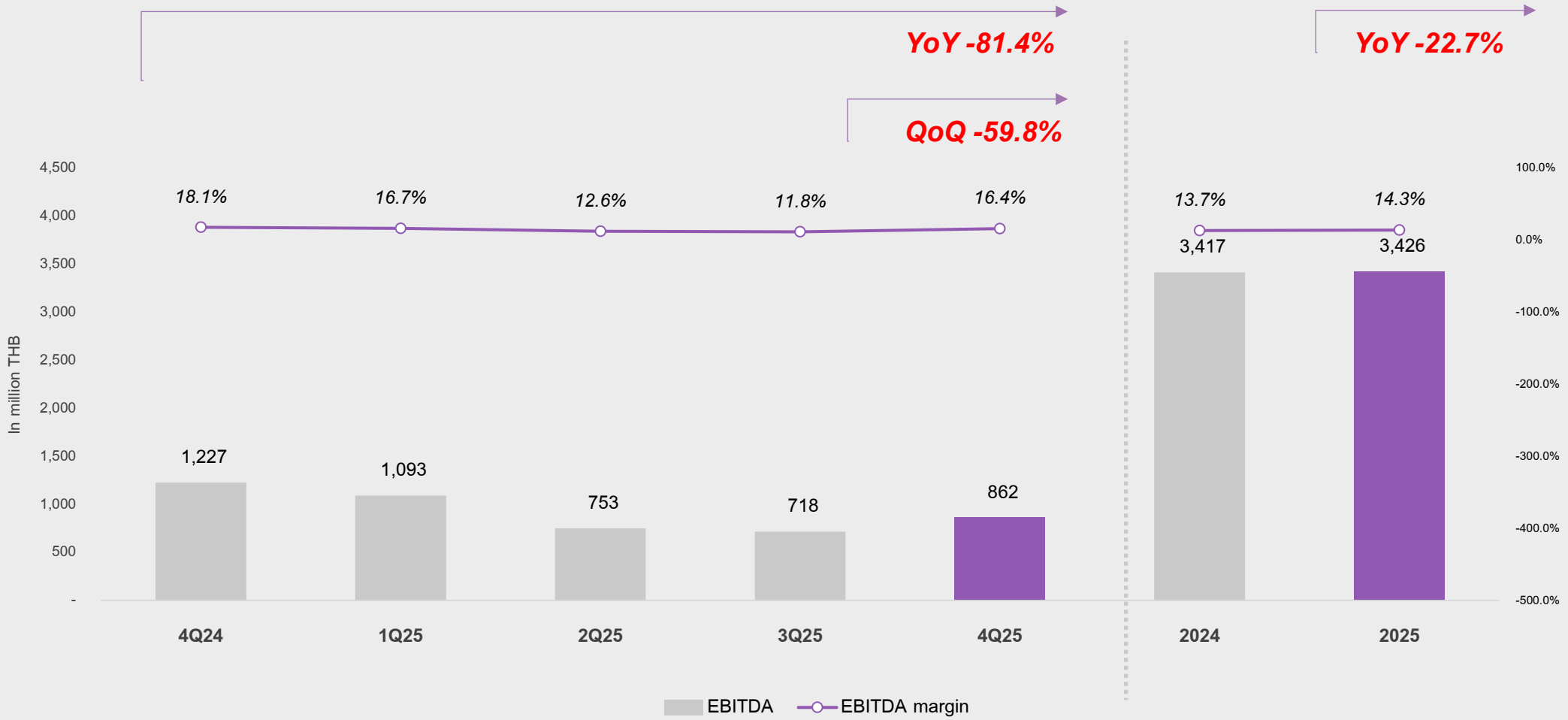
EBITDA

EBITDA and EBITDA Margin



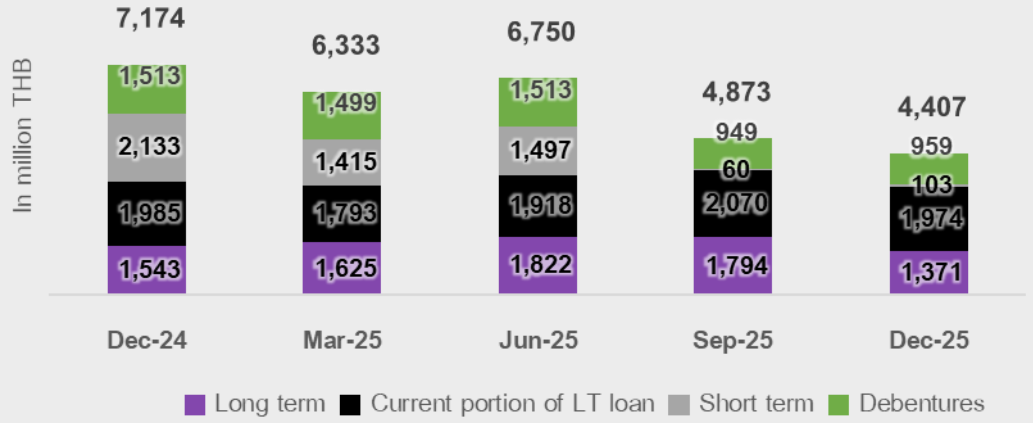
EBITDA (Excl. non-recurring expenses)

EBITDA and EBITDA Margin

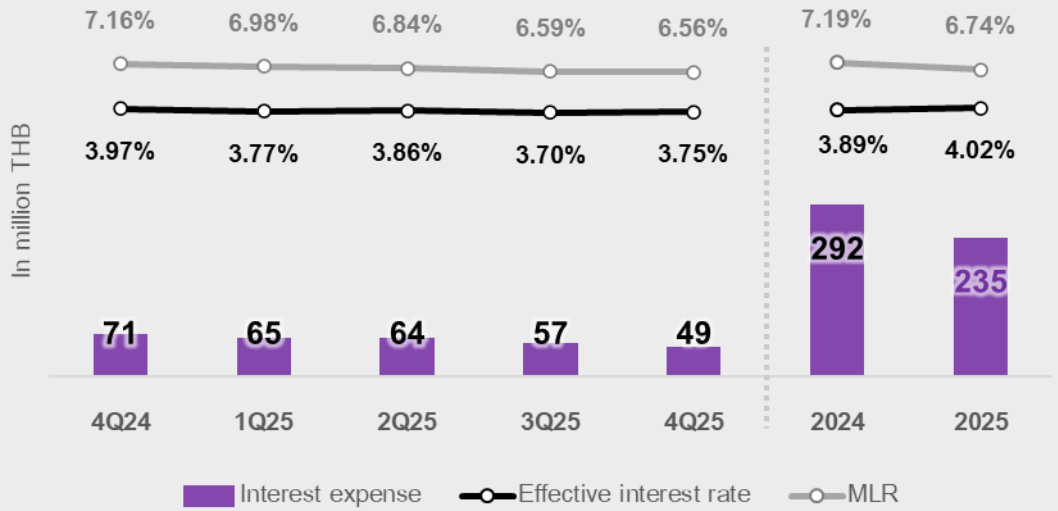


Interest Expenses

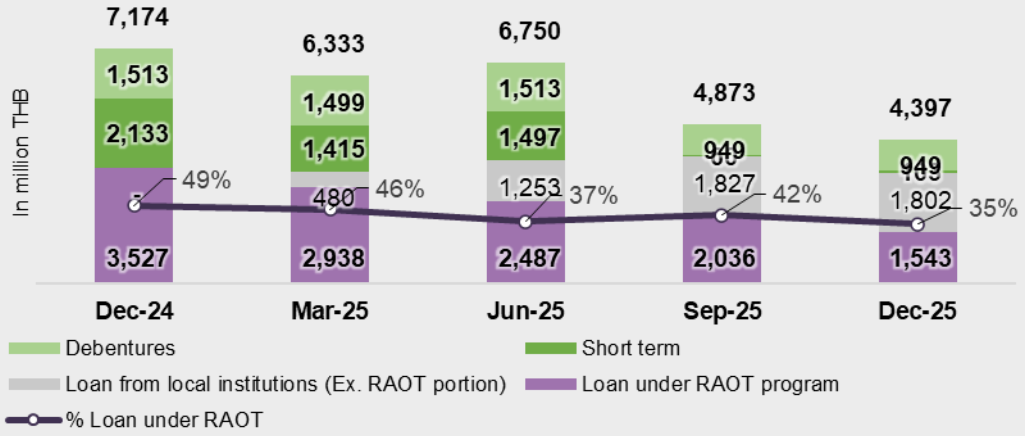
Short Term & Long-Term Loan



Interest Expense

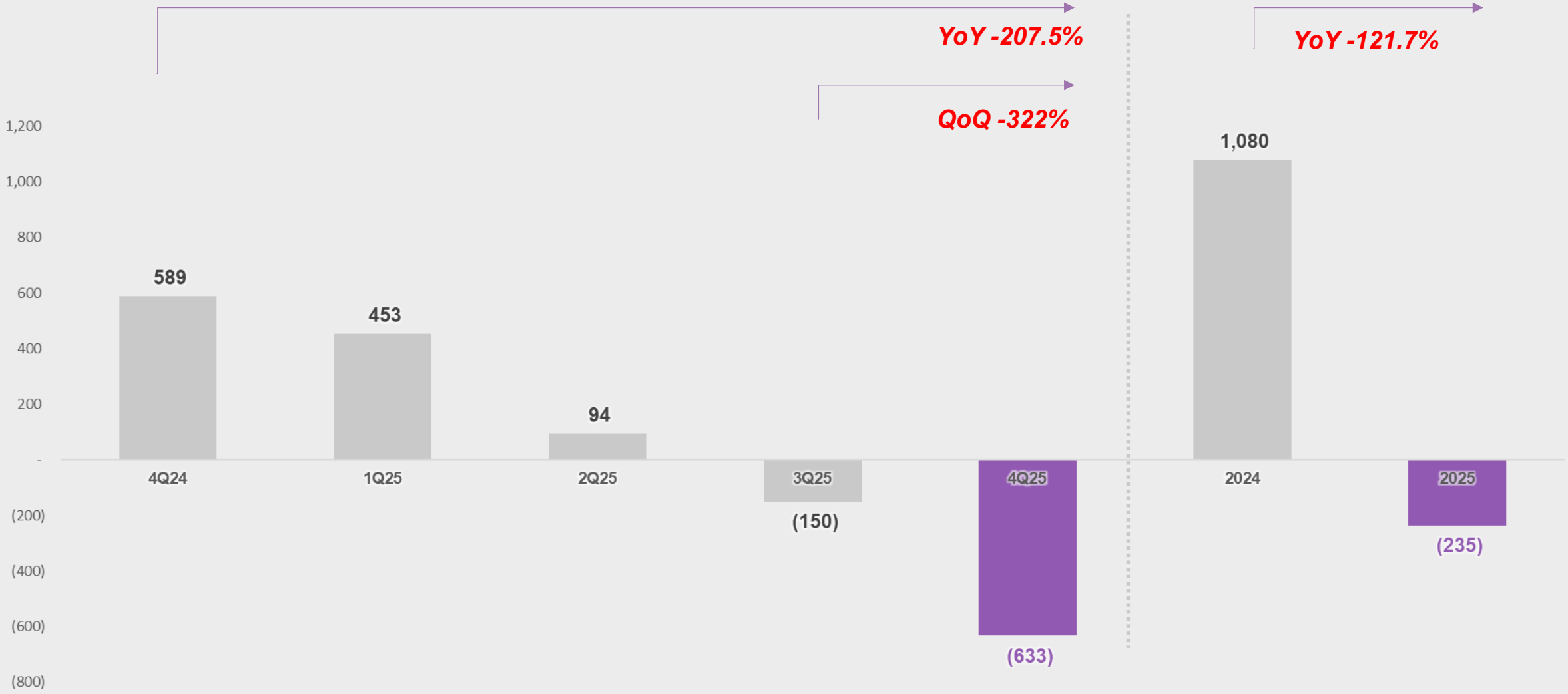


Loan under RAOT Subsidy Scheme

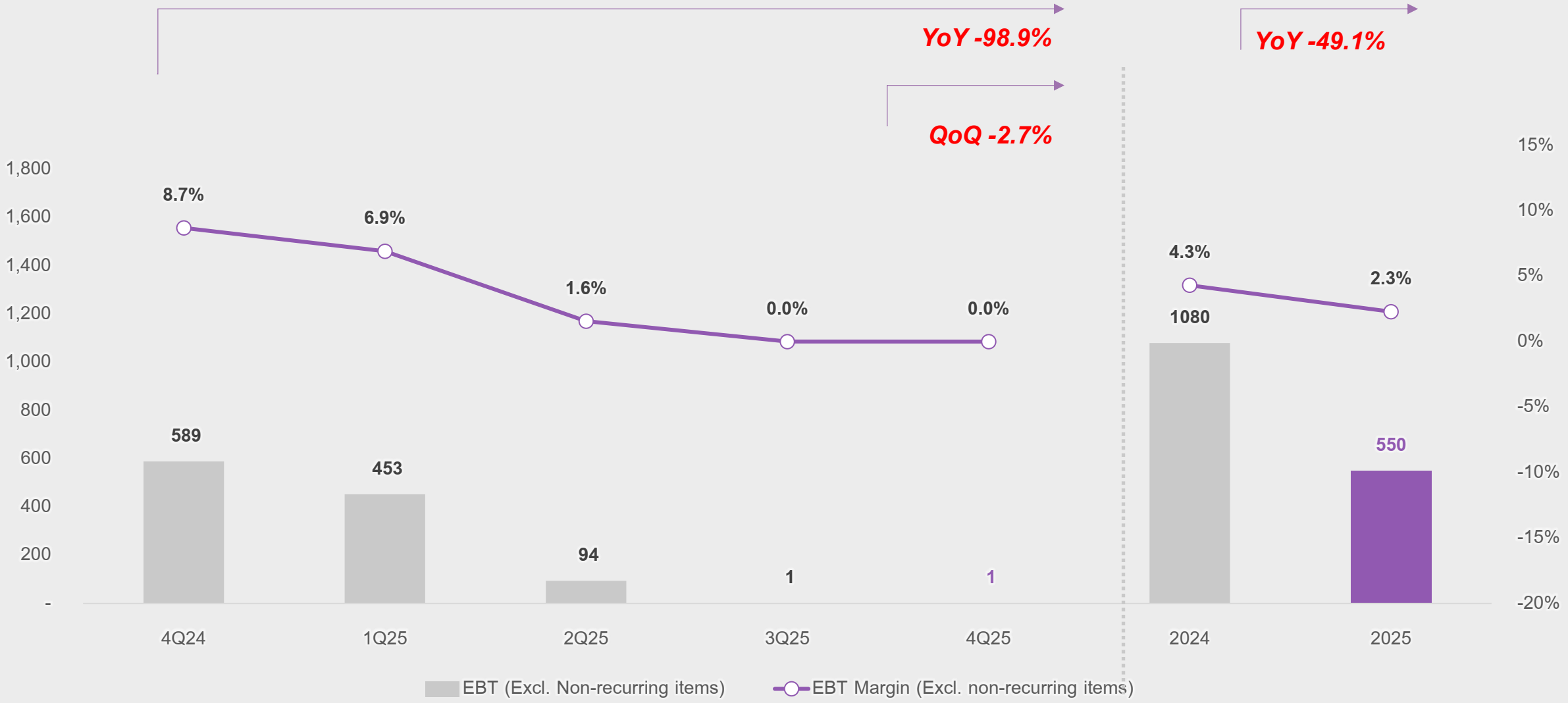


- **RAOT subsidy scheme for the interest paid to the banks at the rate of 3% which will last till 2026.**
- **35% of our financing is long term-loan under RAOT interest subsidy scheme.**

Earnings Before Tax

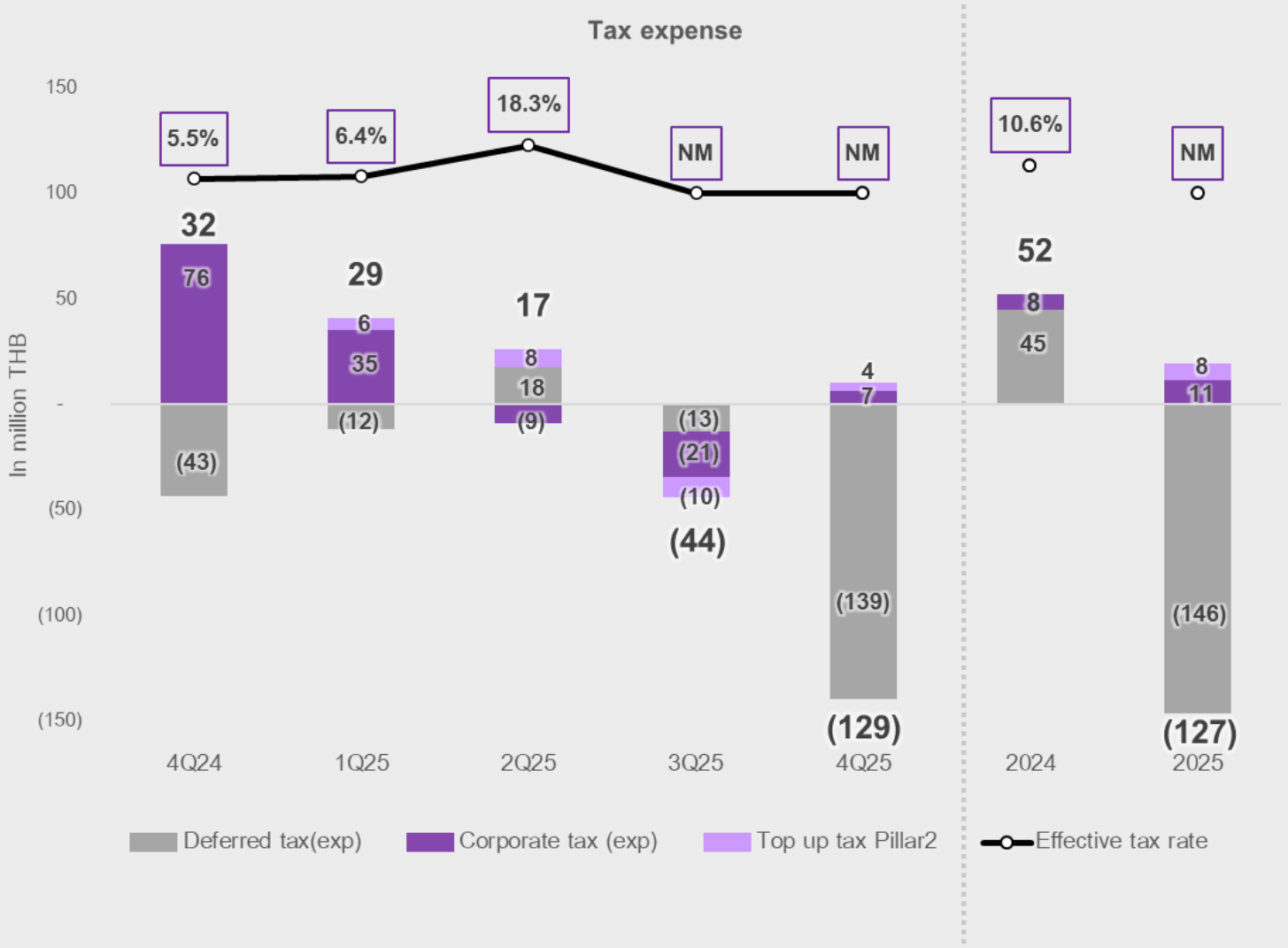


Earnings Before Tax (Excl. non-recurring expenses in 3Q25 & 4Q25)



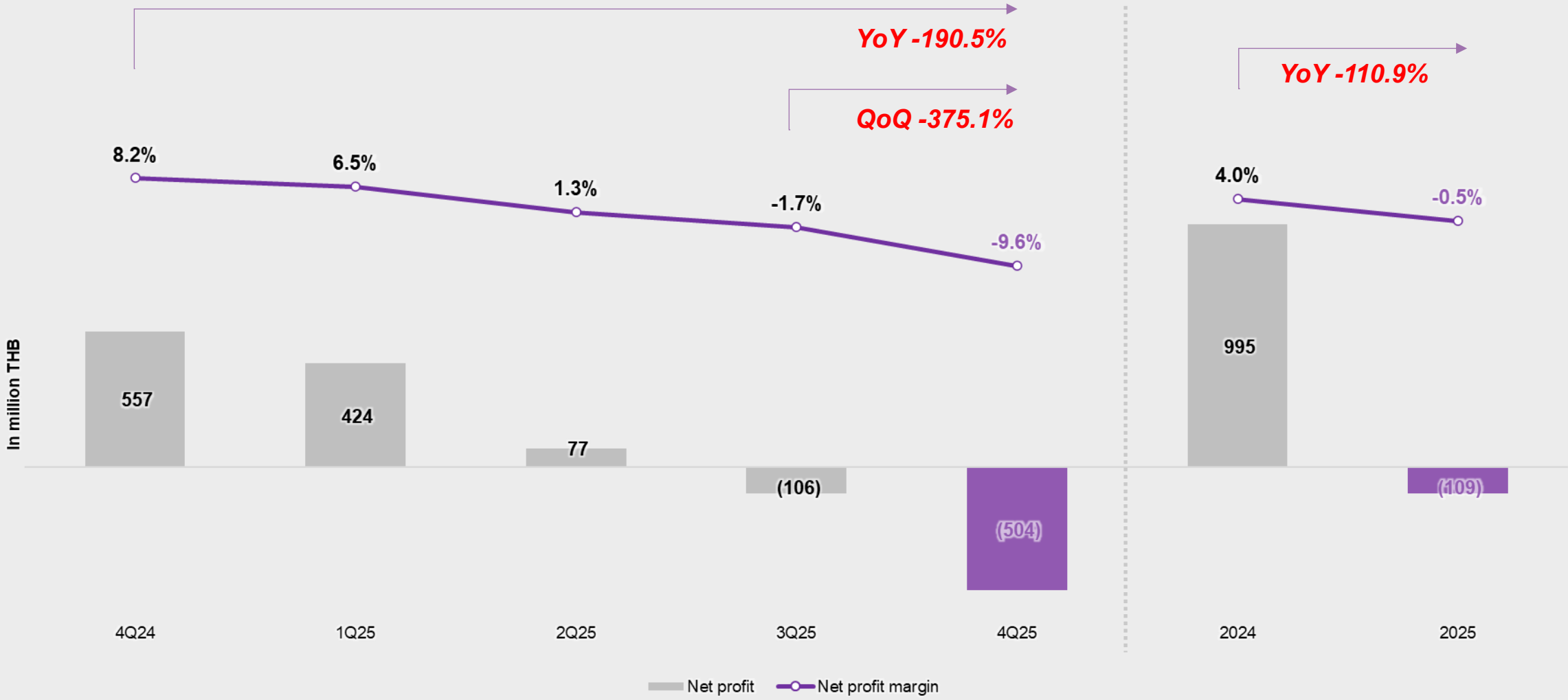
Effective Tax Rate

Effective Tax Rate



Net Profit/ (Loss) Margin

Net profit/ (Loss) and Net profit/ (Loss) Margin



Dividend Payment

The Company has a dividend policy to pay dividend distributions to shareholders

At least 50 percent of its net profit based on the Company's separate financial statements

Moreover, the Company deemed it appropriate to determine the annual dividend payments for the year 2025.



Record Date	Declaration Date	Payable Date	Amount [Baht per Share]	*% of PAT**
2025				
22-Apr-26	**Feb 19, 2026**	**May 8, 2026**	**0.5**	***NM [YE25]***
2024				
Apr 21, 2025	Feb 17, 2025	May 8, 2025	0.5	*144% [YE24]*
2023				
Apr 19, 2024	Feb 16, 2024	May 8, 2024	0.5	*NM [YE23]*
2022				
Apr 20, 2023	Feb 17, 2023	May 8, 2023	0.25	147% [YE22]
Aug 24, 2022	Aug 10, 2022	Sep 7, 2022	0.5	
2021				
Apr 20, 2022	Feb 17, 2022	May 5, 2022	0.65	93% [4Q21]
Nov 22, 2021	Nov 8, 2021	Dec 7, 2021	1.25	81% [3Q21]
Aug 24, 2021	Aug 10, 2021	Sep 7, 2021	1.25	47% [2Q21]
May 27, 2021	May 12, 2021	Jun 10, 2021	1.5	42% [1Q21]
Apr 16, 2021	Feb 16, 2021	Apr 28, 2021	2	
2020				55% [YE20]
Nov 30, 2020	Nov 13, 2020	Dec 09, 2020	0.625	

Note: *Separate Financial Statements

Agenda



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2 **Financial** Performance



3 **Gloves** Business

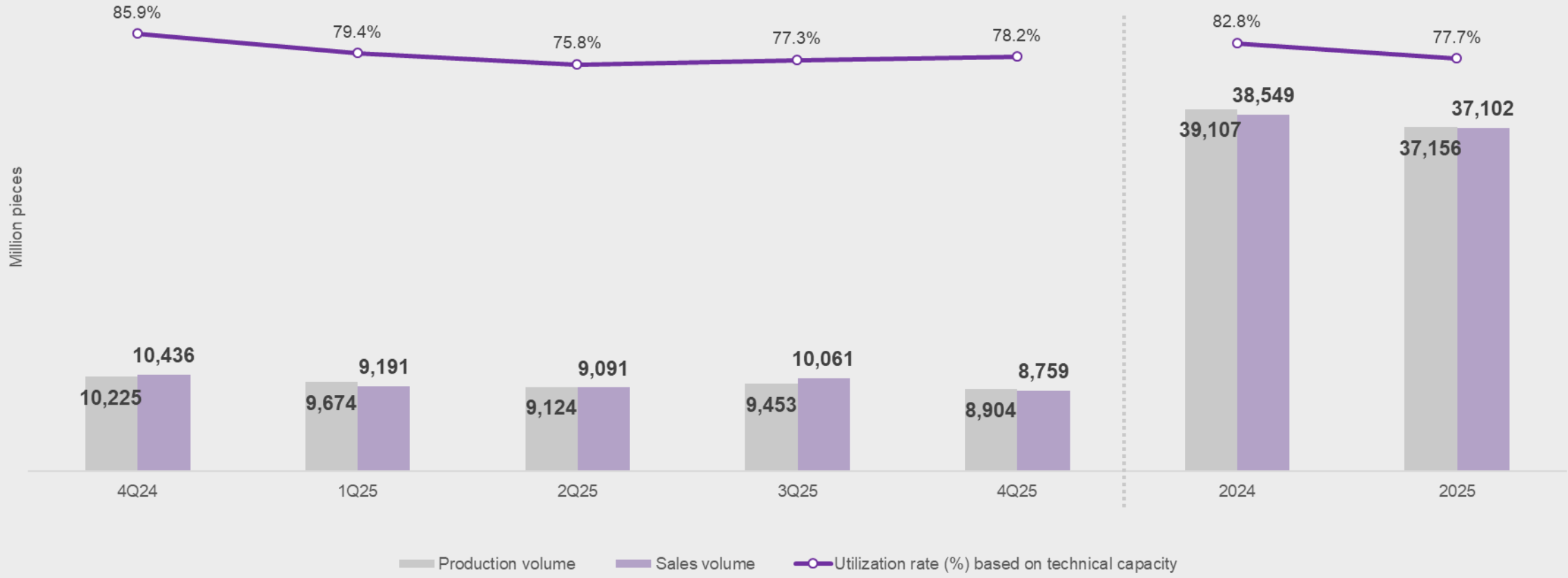
4 **Business** Outlook

5 **ESG** Commitment

Operational Resilience Amid Tariff and Temporary Disruptions

STGT's Production & Sales Volume

Sales volume and utilization rate remained resilient despite uncertainties and temporary flooding disruptions.



Source: STGT's production and sales volume

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U.S. Tariff Policy as of Aug 2025: Market Impact Overview

Thailand & Malaysia set at 19%, while Chinese gloves remain subject to significantly higher duties.

Type of Glove	China		Malaysia	Thailand	Vietnam	Indonesia
	Current	2026				
Medical and Surgical	**80%** (50%+30%)	**130%** (100%+30%)	Free+19%	Free+19%	Free+20%	Free+19%
Non-medical	**58%** (28%+30%)	**58%** (28%+30%)	3%+19%	3%+19%	3%+20%	3%+19%

As of Aug-25



U.S. Tariff Policy Update (Feb 2026)



Donald Trump's global tariff takes effect at 10%

US president had said he would raise levy to 15%

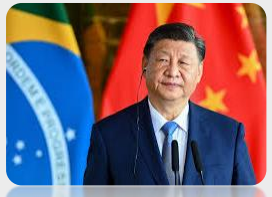
The US has offered carve-outs for a wide range of products from the 10% levy when it was announced on Friday © Frederic J Brown/AFP/Getty Images

- The Supreme Court limited the use of emergency powers to impose broad tariffs.
- In response, the U.S. introduced a temporary 10% global import tariff under a different legal authority, effective for up to 150 days. The previously announced 15% rate has not yet been implemented.
- Trade policy visibility remains limited, with risks of further adjustments and possible implications for existing trade agreements.

Source:
https://chatgpt.com/c/699e6781-7cdc-839e-b494-48ad43e451b7
https://www.aljazeera.com/news/2026/2/22/trump-tariff-chaos-what-does-15-levy-mean-for-trade-deals-the-us-signed
https://www.bbc.com/news/articles/cn8z48xwqn3o





Anti-Dumping: Brazil

STGT was assigned the lowest AD margin compared to all other glove producers.

Country	Producer/ Exporter	AD Margins-Final Determination (USD/'000 pieces)
Thailand	**Sri Trang**	**1.86**
	Happy Hands	1.86
	All Others	15.83
China	Blue Sail	5.55
	Intco	3.9
	Other known Exporters	3.9
	All others	20.83
Malaysia	Top Glove	6.57
	Supermax	7.16
	Other known Exporters	6.82
	All others	33.52

STGT Leadership Enhancement

SRITRANG GLOVES™

Leadership Enhancement

1. Application of Automation and Technology moving to AI

These boost efficiency, safety, cost reduction, and enhance product quality. These technology have adapted quickly to market demands and provided strategic insights through rapid data analysis, improving decision-making in the production process.



2. Optimize the Production Capacity

Utilize facilities to maximize the profitability for each product category.



3. Market Expansion to Various Countries

In 2023, we had expanded our market by entering new countries to Haiti and Sierra Leone, marked our presence for 175 countries worldwide.

4. Expand the Product Lines to Other specialty Gloves

Offer more variety of products to cover more customer's needs.



Share Repurchase Program

Detail	
Maximum Amount	Not exceeding THB 1,500 million
Maximum Shares	Not exceeding 220 million shares (not exceeding 7.68 percent of the total of paid-up shares)
Channel	The Stock Exchange of Thailand
Timing	22-Sep-2025 to 20-Mar-2026
Pricing	The share repurchase price will not exceed 115 percent of the average share closing price for 5 working days prior to the share repurchase date. For consideration, the average share price for the past 30 working days from 5 August 2025 to 17 September 2025 was 6.67 Baht/Share.

Reason for the share repurchase

To optimize the Company's excess liquidity management and to strengthen confidence towards the strong financial position and the business operational capabilities, including increasing the Return on Equity (ROE) ratio and Earning per Share (EPS) ratio.

Current Status (As of 16 Jan 2026)	
Repurchased Shares	89,179,900 Shares
% of shares to be repurchased	40.5%
% of total of paid-up shares	3.1%
Repurchase amount	714,355,800 THB
% of total repurchase amount	47.6%

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"Clean World Clean Gloves"

Clean World Clean Gloves is Sri Trang Gloves brand promise of sustainable business operations which places the great importance on responsible operations and the manufacturing of high-quality and clean glove products.



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Climate Change Management: Performance

STGT commits to achieve Net-Zero GHG emissions by 2050.

The Company targets a 20% reduction in GHG emission intensity by 2030 compared with the 2024 base year.

Reducing Greenhouse Gas Emissions and Energy Management



Produce Gloves from **Biomass Energy 100%**

GHG Scope 1



100% Biomass Renewable Energy	Biomass	Natural Gas	Coal (Anthracite)
Emission Factor (unit : $kgCO_2eq/kg$)	0.0304	2.6976	3.1000
	Clean energy with **lower** greenhouse gas emissions compared to fossil fuels[1]	**higher** than biomass **2,856%**	**higher** than biomass **5,093%**

Switch to **Electric Vehicles**



Diesel 2025 vs 2024

Reducing Diesel Usage **310,664 Litre** → *Reducing* Diesel Cost **11 MB per year**[2]

Remarks: (1) Compared to the using of heating value at 1,000,000 MJ, (2) Diesel price on 24 December 2025 is THB 30.75 per liter (excluding local tax)

Solar Cell Projects





GHG Scope 2

Solar Energy Plan 2022-2025

(Actual 2022-2024 and Forecast to the End of 2025)

2022: 0.99 MW (STGT-TG)

2025: 18 MW (STGT-HY, STGT-CP, STGT-TG, STGT-PS, STGT-SR, STGT-ANV)

Electricity generation: 17,111 MWh/year

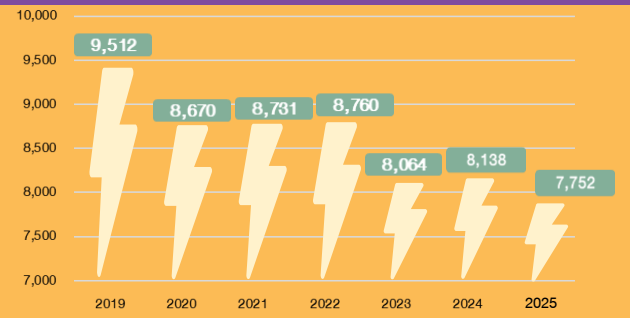
Reducing electricity cost: THB 70 million per year[4]

Reducing GHG emissions: 8,554 tCO_2eq/year

Performance of Energy Management

Electricity Consumption Intensity

Unit: kWh/Mpcs



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Climate Change Management: Performance

Water and Effluent Management



3Rs Water Management

Reuse Reduce Recycle

Project to reuse treated water in the production process

Treated wastewater from the final pond can be reused in the production process, averaging

890,000 m^3/year

Reducing water cost **2.4 MB** per year(5)

Remarks: (5) The groundwater price is THB 2.825 per m^3 (https://www.dgr.go.th/th/news/58/124/3737)

Management of Waste and Unused Materials



Manage waste with Circular Economy and the 3Rs principle

Waste Former to Refractory

Reduce the cost of sending out for landfill disposal **by 3.5 MB** for 2025

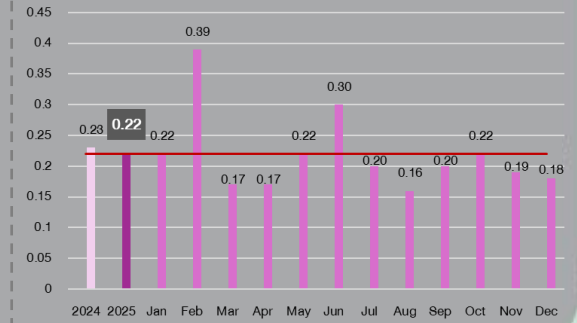
Performance of Management of Waste and Unused Materials

Reducing **50%** by 2030 (compared with 2024)

Waste Intensity
Unit: Tons/Mpcs



Non-Hazardous Waste Landfill Intensity
Unit: Tons/Mpcs



Standard of Environmental Management System

ISO 14001 : 2015 Environmental Management System

Our factory branches received ISO 14001, representing **100%** of all factory branches

Social Responsibility

ISO 14001:2015
Environmental Management System

STGT-HY ✓ STGT-SR ✓ STGT-PS ✓
STGT-TG ✓ STGT-CP ✓ STGT-ANV ✓

International Labour Organization Audit

Comprehensive system of instruments on work and social policy, backed by a supervisory system

STGT-HY ✓ STGT-SR ✓
STGT-TG ✓ STGT-PS ✓
STGT-CP ✓ STGT-ANV ✓

Business Social Compliance Initiative

Supply Chain management system international labour standards protecting workers' rights

STGT-HY A GRADE STGT-SR A GRADE
STGT-TG A GRADE STGT-PS A GRADE
STGT-CP A GRADE STGT-ANV A GRADE

Ethical Trade Audit

Ethical audit methodology which encompasses all aspects of responsible business practice.

STGT-HY ✓ STGT-SR ✓
STGT-TG ✓ STGT-PS ✓
STGT-CP ✓ STGT-ANV ✓

Human Rights and Non-Discrimination

No human rights risk

Employed **107** people with disability

Employees'Caring

Employee engagement

81%

Occupational Health and Safety in the Workplace

No occupational illness **No** fatality as a result of worked-related injury

ISO 45001: 2018
Standard of Occupational Health & Safety Management System

Our factory branches received ISO 45001, representing **100%** of all factory branches

Customers and Consumers Responsibility

Customer satisfaction score

Target **80%**

Result **84%**



as of 18 Feb 2026

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Transparency and Credibility

Together with STA, STGT is the only DLC in the stock exchange

SET The Stock Exchange of Thailand | SGX | SRI TRANG GLOVES (THAILAND) PLC

Third Party Verification & Accreditation

E

- ISO 14001:2015 Environmental Management System
- Green Industry 4 | Green Industry 3 | LESS | carbon neutral network | T-VER
- Environmental | Good Governance | Sustainable Business Certificate

S

- International Labour Organization — International Labour Organization Audit
- Sedex Member SMETA — Ethical Trade Audit
- amfori BSCI Trade with purpose — "A Grade"
- ISO 45001:2018 Occupational Health & Safety Management

G

- ISO 9001:2015 Quality Management System
- Forest Stewardship Council™ (Chain-of-Custody)
- GMP
- bsi ISO 22000 Food Safety Management CERTIFIED — ISO 22000:2005 Food Safety Management System Cover GMP+HACCP
- EY — Financial Report
- TÜVRheinland® Precisely Right. — Sustainability Report

Comprehensive ESG Ratings

- CAC CHANGE AGENT
- Excellent Corporate Governance Score Apprised by Thai Institute of Directors
- SET The Stock Exchange of Thailand — SET100 Index
- SILVER | Top 15% ecovadis Sustainability Rating JAN 2025
- FTSE Russell
- S&P Global
- SET AAA ESG Ratings 2025



- MSCI ESG RATINGS BBB
- SUSTAINALYTICS a Morningstar company
- REFINITIV
- esgbook
- Bloomberg
- ESG100 2022 Environmental • Social • Governance

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THANK YOU VERY MUCH

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