



**SRI TRANG
GLOVES**

「Touch Of Life™」

1Q25 Performance

Sri Trang Gloves (Thailand) Plc.

23 May 2025



Excellent
Corporate Governance Score Appraised by
Thai Institute of Directors



SET **AAA**
ESG Ratings 2024

FTSE
Russell

S&P Global

SET **ESG Index** **SET** **100 Index** **SET** **HD Index** **SET** **CLMV Index**

MSCI

SGX



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Company Snapshot

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Financial Performance

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Gloves Business

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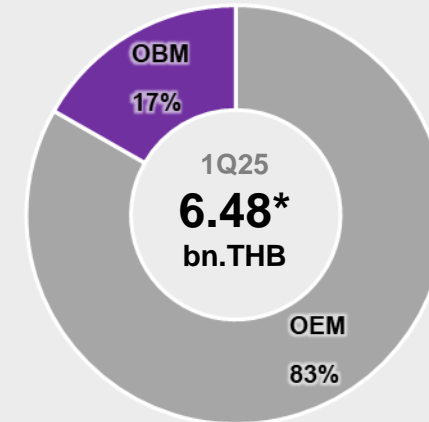
ESG Commitment

The World's Leading Sustainable Gloves Manufacturer

Supply 71 Product Types Worldwide

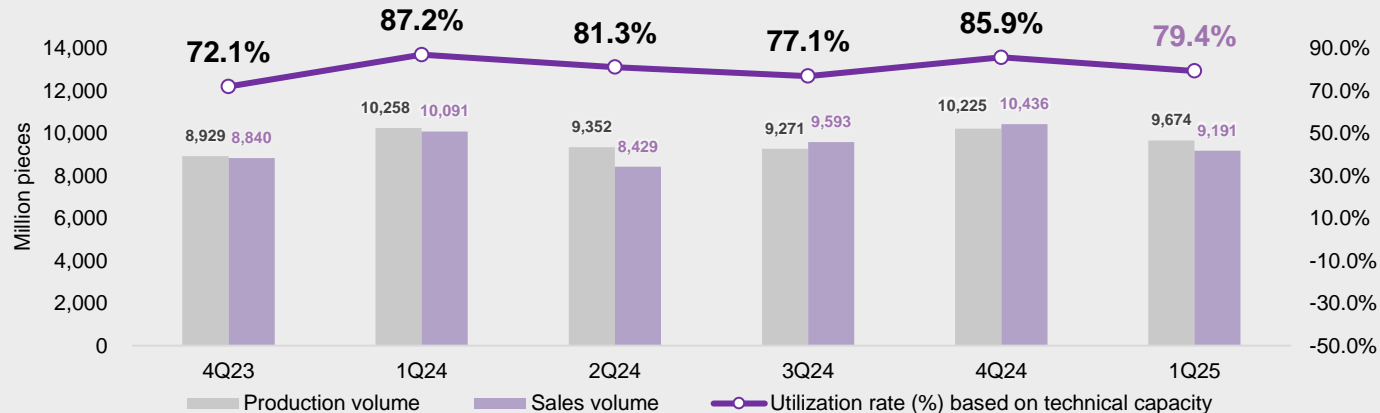


STGT's Product Mix by Gloves Sales

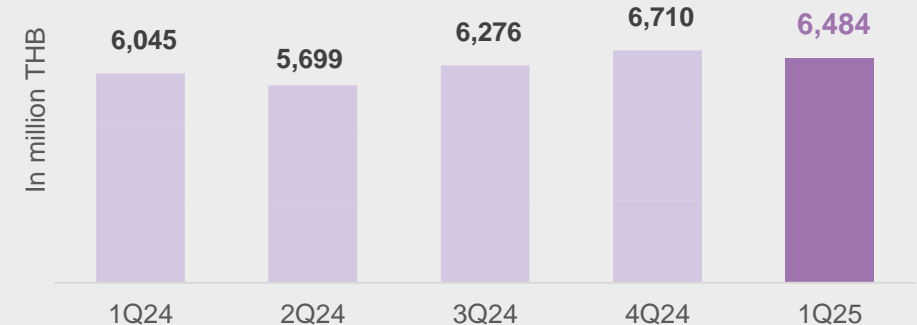


*Non-glove sales revenue is excluded of THB 25.7 million.

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

1Q25:

Revenue Supported by Higher ASP and Customer Diversification

- Revenue rose 8.2% YoY to THB 6,545.8 million. ASP increased for the 5th consecutive quarter, though revenue softened 3.4% QoQ on lower volume.
- Sales volume remained in the range of 9,000–10,000 million pieces, supported by flexible production and well-diversified customer base.

Margin Increase Amid Uncertainties

- GPM rose to 13.0%, from 8.4% in 1Q24 and 8.2% in 4Q24, supported by improved pricing alignment with costs and production flexibility.

Net Profit Growth and Solid Financial Position

- Net profit surged 189.0% YoY to THB 424.2 million, while the QoQ decline due to the absence of interest subsidy in 4Q24.
- EBITDA grew 58.0% YoY to THB 1,093.2 million. Net IBD/equity ratio decreased to 0.03x, reflecting a strong and healthy financial structure.



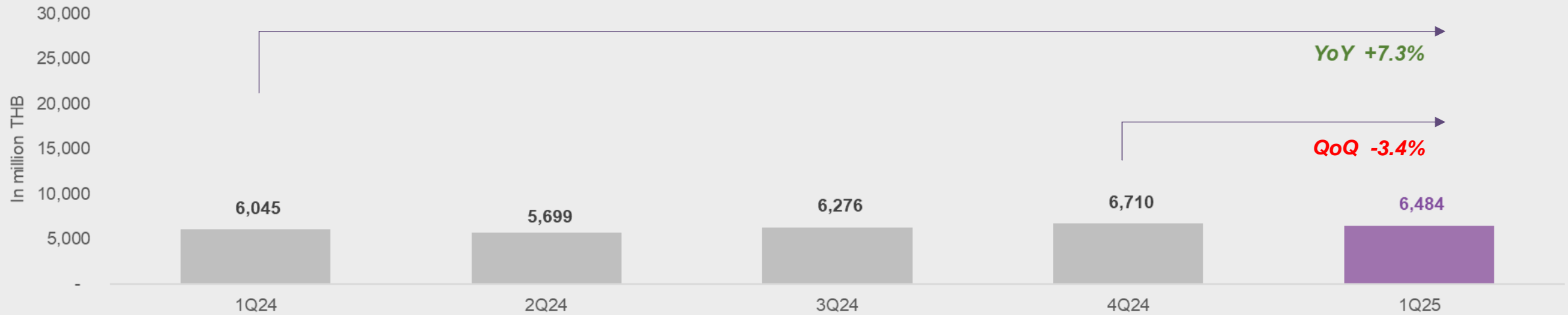
1Q25 Financial Highlights

(In million THB)

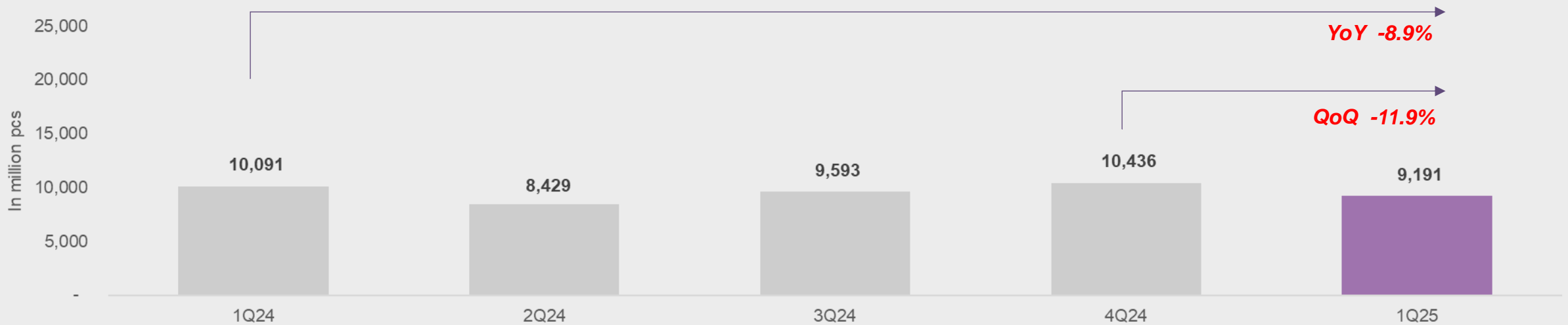
	1Q25	4Q24	%QoQ	1Q24	%YoY
Volume (in million pcs.)	9,191.2	10,435.5	-11.9%	10,091.0	-8.9%
Sales revenue	6,545.8	6,773.0	-3.4%	6,050.4	8.2%
COGS	(5,696.5)	(6,218.1)	-8.4%	(5,539.9)	2.8%
Gross profit	849.3	554.8	53.1%	510.5	66.4%
Other income	52.0	526.4	-90.1%	29.8	74.7%
SG&A	(411.8)	(502.1)	-18.0%	(423.4)	-2.7%
Gain (loss) on exchange rate, net	(12.8)	122.4	NM	145.1	NM
Other gain (loss), net	(10.1)	(103.6)	-90.3%	(115.8)	-91.3%
Operating profit (loss)	466.6	597.9	-22.0%	146.3	219.0%
EBITDA	1,093.2	1,226.9	-10.9%	691.8	58.0%
EBIT	518.5	659.9	-21.4%	238.5	117.4%
Finance income	51.9	62.0	-16.3%	92.2	-43.7%
Finance costs	(65.2)	(70.7)	-7.7%	(72.4)	-9.9%
EBT	453.3	589.2	-23.1%	166.1	172.9%
Tax	(29.0)	(32.5)	-10.6%	(19.3)	50.2%
Net profit	424.2	556.7	-23.8%	146.8	189.0%
GP margin	13.0%	8.2%	58.4%	8.4%	4.5%
EBITDA margin	16.7%	18.1%	-7.8%	11.4%	5.3%
Net profit margin	6.5%	8.2%	-21.1%	2.4%	4.1%
Financial Ratio					
Current ratio	2.24	1.94	15.5%	3.25	-31.1%
Cash cycle (days)	53.48	47.95	11.5%	44.31	20.7%
Net IBD/E	0.03	0.05	-40.3%	(0.04)	NM
Interest coverage ratio	16.76	17.35	-3.4%	9.56	75.4%
ROA	3.5%	4.5%	-22.0%	1.2%	189.0%
ROE	4.5%	5.8%	-23.1%	1.5%	188.7%

Gloves' Sales Revenue and Volume

Sales Revenue

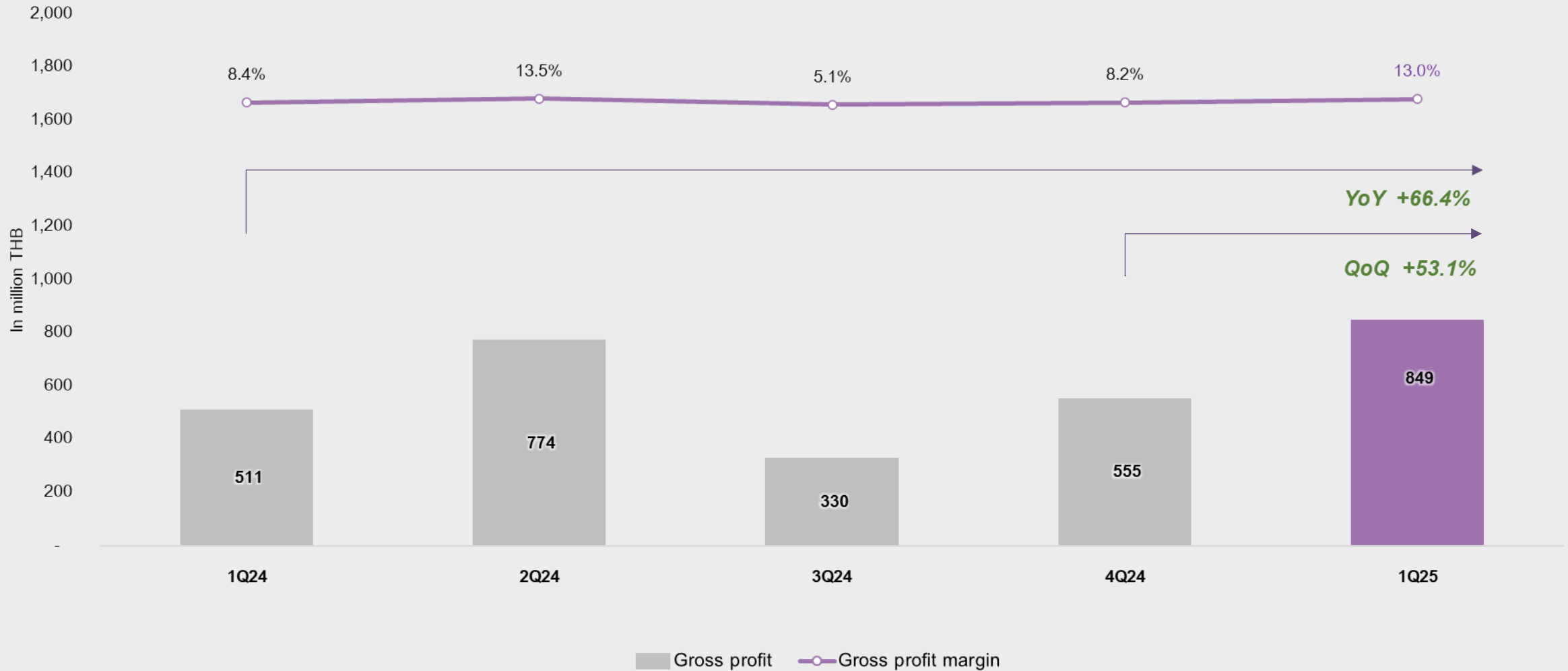


Sales Volume



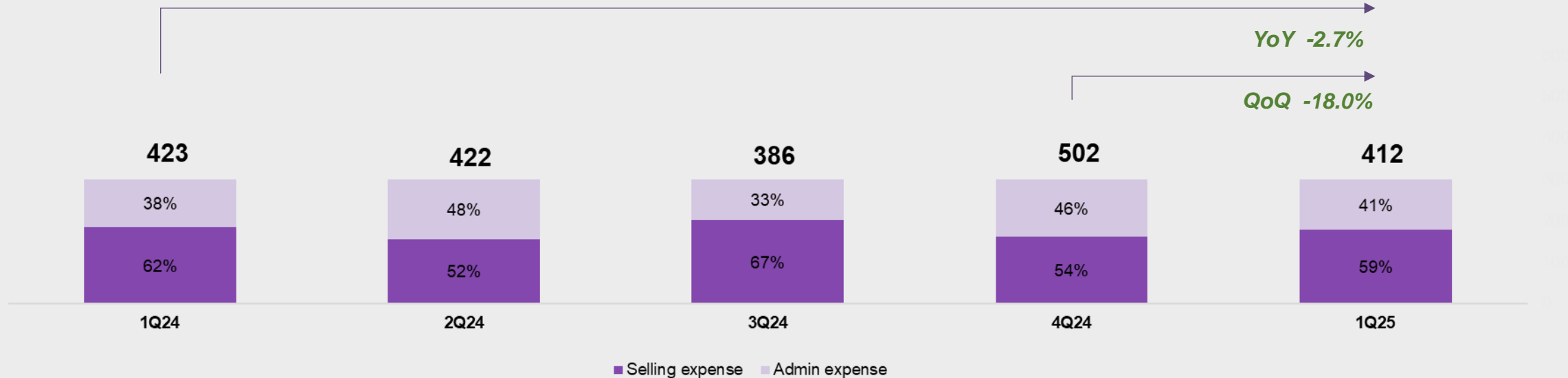
Gross Profit Margin

Gross Profit and Gross Profit Margin

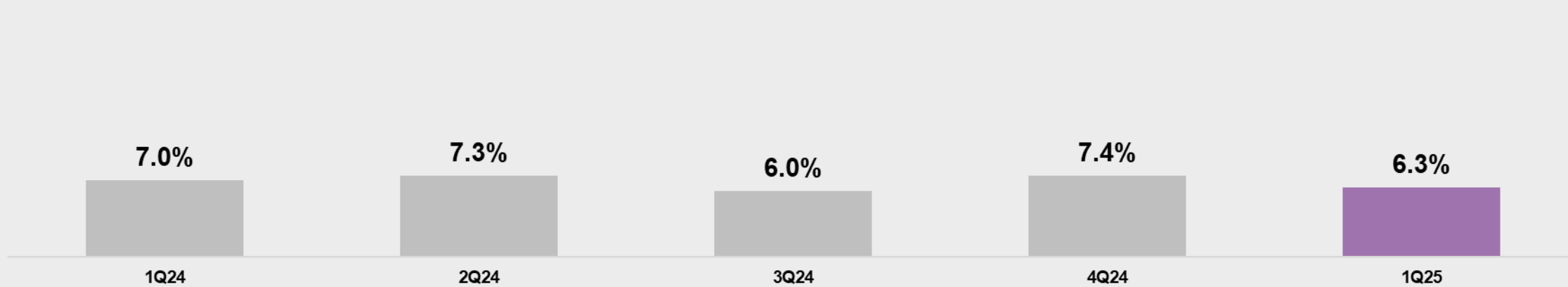


SG&A breakdown

in million THB

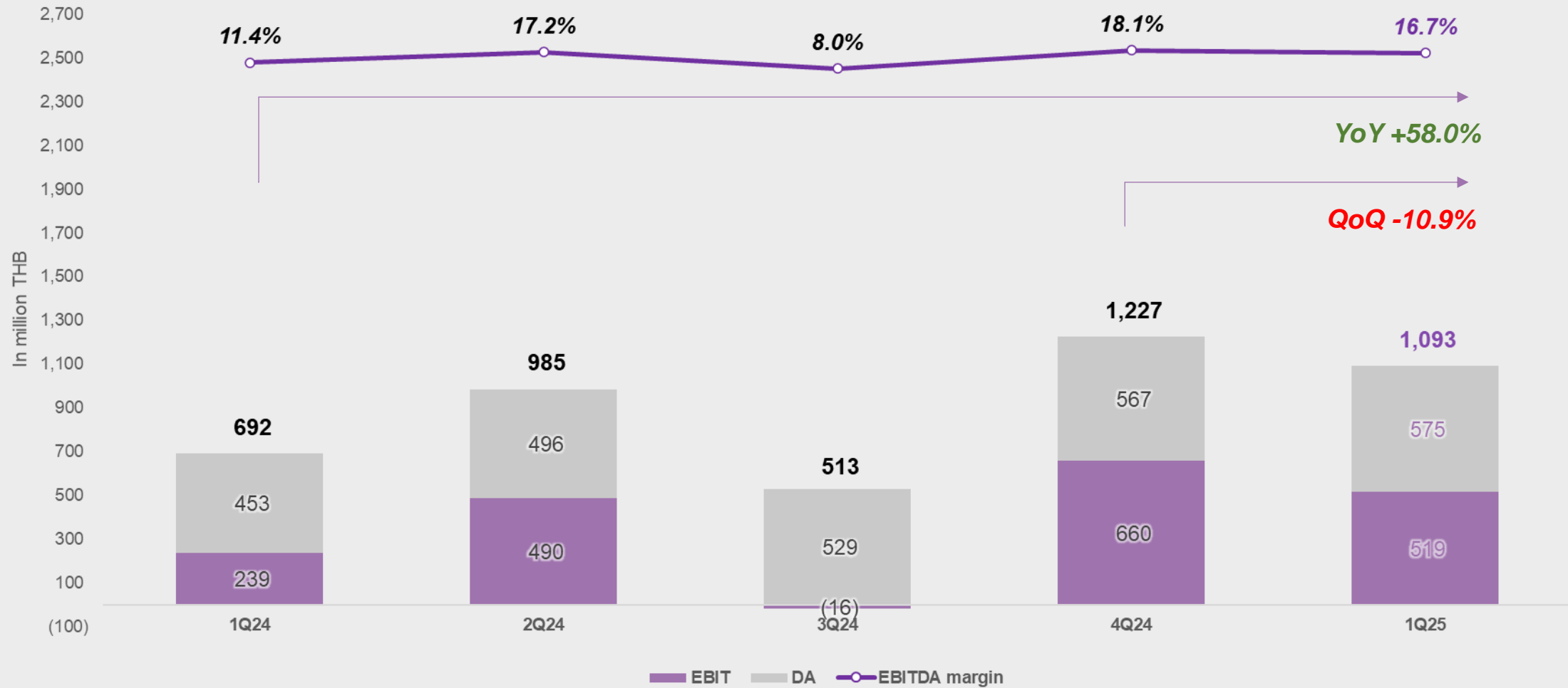


SG&A/Sales



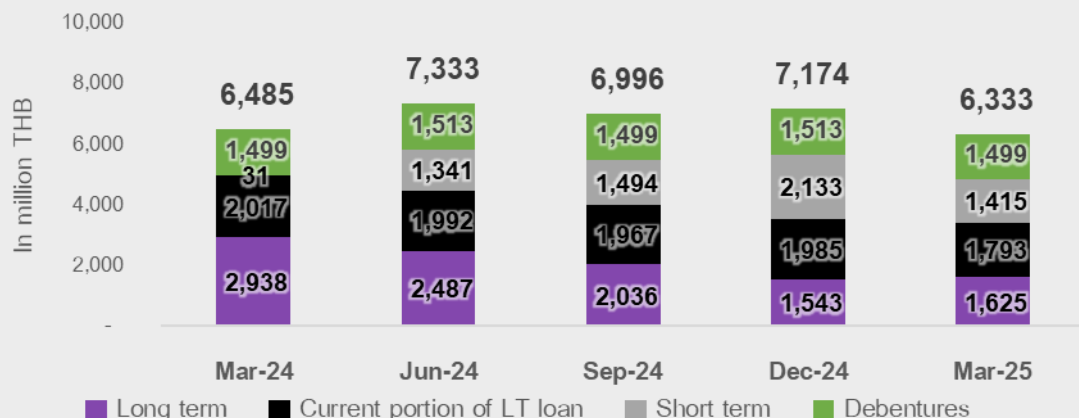
EBITDA

EBITDA and EBITDA Margin

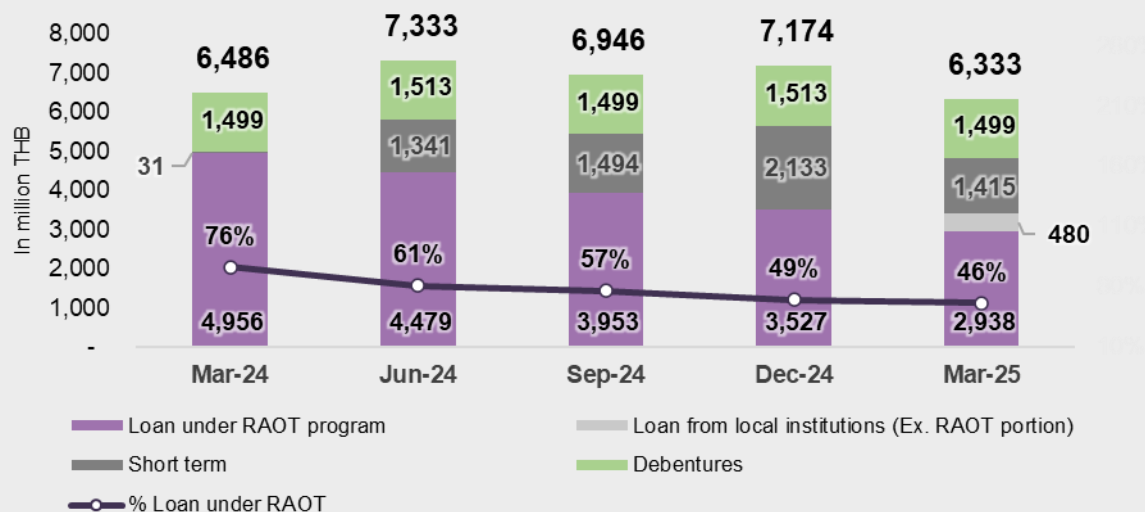


Interest Expenses

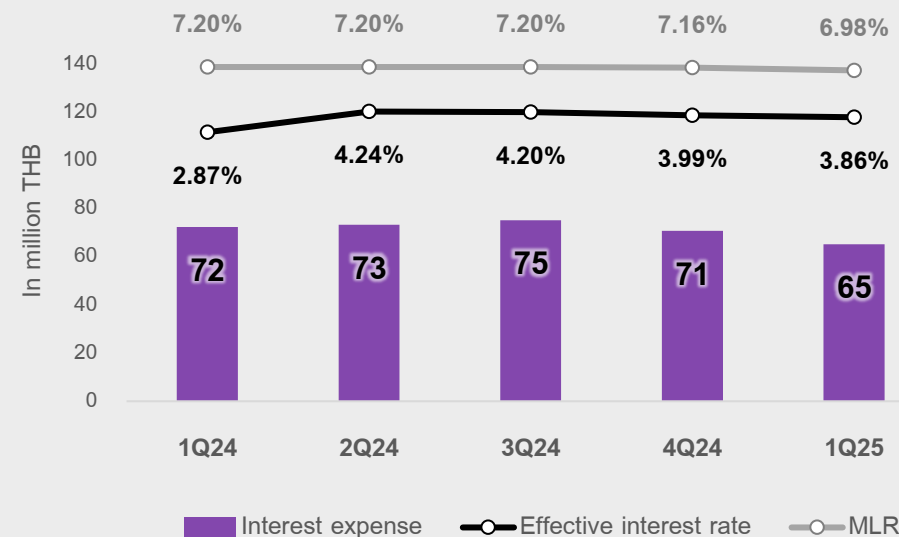
Short Term & Long-Term Loan



Loan under RAOT Subsidy Scheme



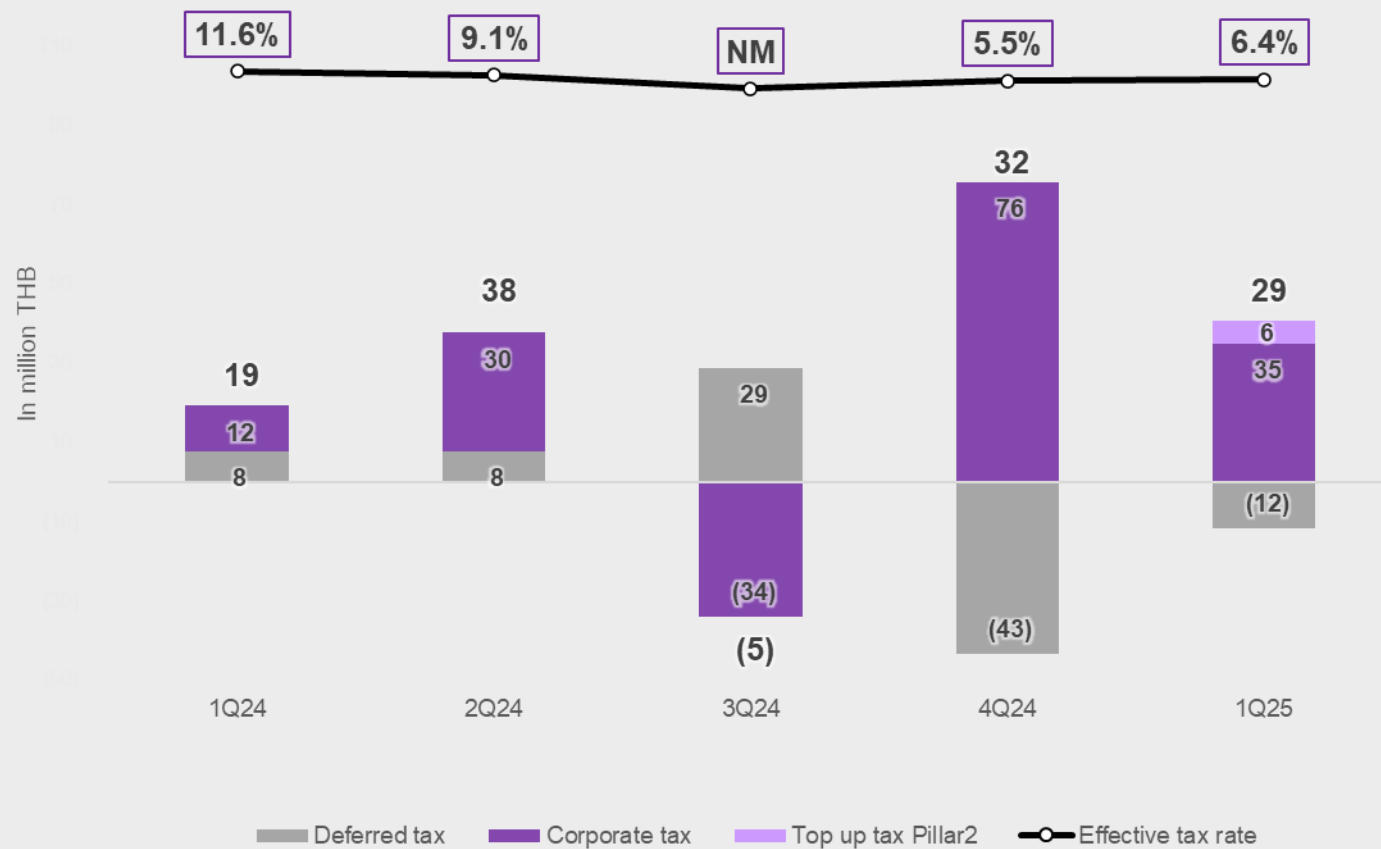
Interest Expense



- RAOT subsidy scheme for the interest paid to the banks at the rate of 3% which will last till 2026.
- 46% of our financing is long term-loan under RAOT interest subsidy scheme.

Effective Tax Rate

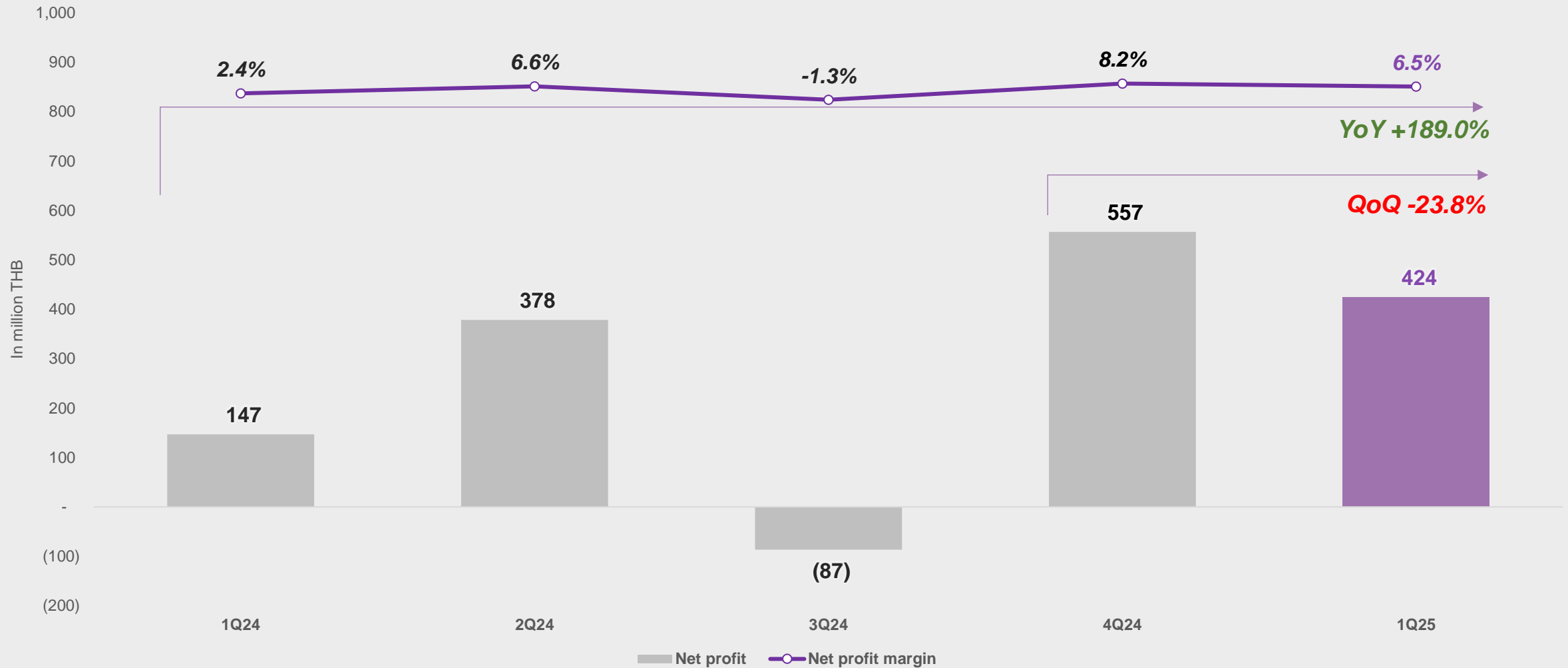
Effective Tax Rate



- Effective tax rate was at 6.4% in 1Q25
- Thanks to tax heaven scheme from the Board of Investment in Thailand (BOI) for the 5-8 years tax free for new investment.

Net Profit Margin

Net profit and Net profit Margin



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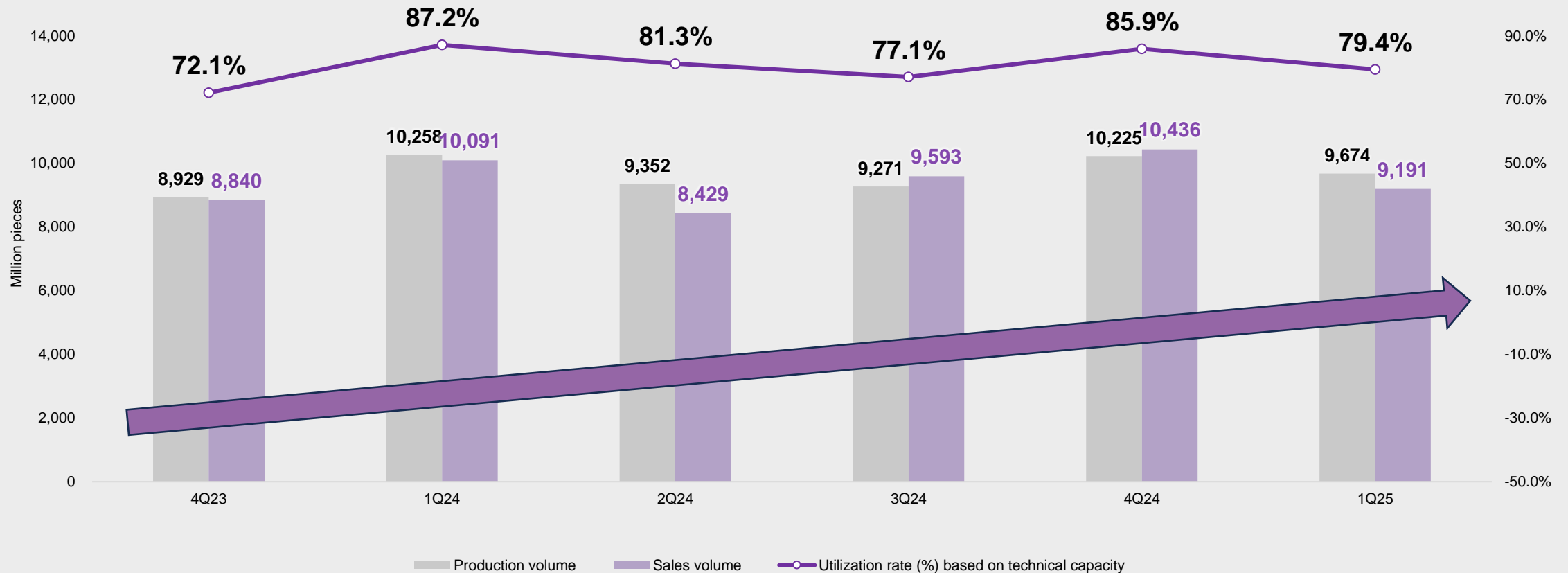
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ESG Commitment

Continuous Recovery

STGT's Production & Sales Volume

We have seen an improvement in both sales volume and utilization rate.



Source: STGT's production and sales volume

STGT Leadership Enhancement

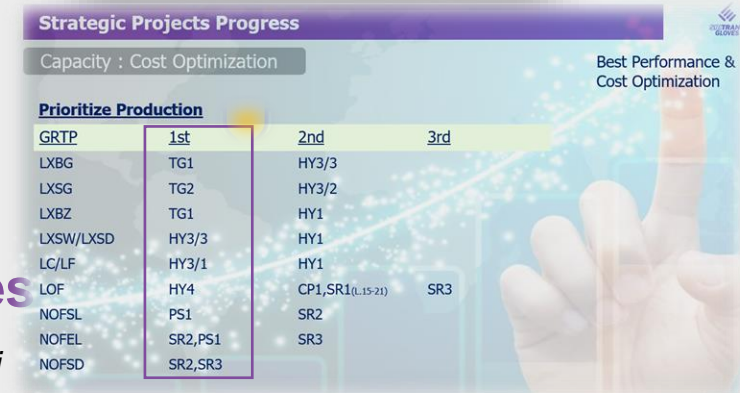
1. Expand the Product Lines to Other specialty Gloves

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



2. Optimize the Production Capacity

Utilize facilities to maximize the profitability for each product category.



Strategic Projects Progress

Capacity : Cost Optimization

Best Performance & Cost Optimization

Prioritize Production

GRTP	1st	2nd	3rd
LXBG	TG1	HY3/3	
LXSG	TG2	HY3/2	
LXBZ	TG1	HY1	
LXSW/LXSD	HY3/3	HY1	
LC/LF	HY3/1	HY1	
LOF	HY4	CP1,SR1(1,15-21)	SR3
NOFSL	PS1	SR2	
NOFEL	SR2,PS1	SR3	
NOFSD	SR2,SR3		

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. 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.



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Standard Certification, Membership and Sustainability Ratings



Management Certificates



International Labour Organization



Sedex Member
SMETA



Green Industry Level 4



Forest Stewardship Council™
FSC™-COC (Chain-of-Custody)

Carbon Certificates



Carbon Footprint for Organization (CFO)



Carbon Footprint of Product (CFP)



Low Emission Support Scheme

Membership & Network



Member of Thailand Carbon Neutral Network



Sustainability Disclosure Community (SDC)

ESG Ratings



2024 Awards and Recognition



SET Awards 2024 for Sustainability Excellence (Highly Commended Sustainability Awards) for the second time from the Stock Exchange of Thailand



2024 Sustainability Disclosure Award for third consecutive year from Thaipat Institute



The company received awarded the **"Outstanding Greenhouse Gas Management Organization of the Year 2024"** plaque, or Climate Action Leading Organization (CALO), by the Ministry of Natural Resources and Environment.



The company received the **Business Partner Award 2024 at the Platinum level for the second consecutive year** from Thai Beverage Public Company Limited and the **special SX TSCN Sustainability Award** from the Thailand Supply Chain Network (TSCN).

Reducing Greenhouse Gas Emissions and Energy Management



Produce Gloves from Biomass Energy 100%

GHG

Scope 1



100% Biomass Renewable Energy
Emission Factor
(unit : kgCO₂ eq/kg)

Biomass

0.0304

Clean energy with
lower
greenhouse gas emissions
compared to fossil fuels⁽¹⁾

Natural Gas

2.6976

higher
than biomass
2,856%

Coal (Anthracite)

3.1000

higher
than biomass
5,093%

Switch to Electric Forklifts



Diesel usage

22,329.15
L/year

Diesel cost

735,522
THB/year⁽²⁾

Reducing
GHG emissions

513.09
tCO₂ eq/year

Solar Rooftop Project



4 MW

GHG

Scope 2



Electricity generation

4,982
MWh/year

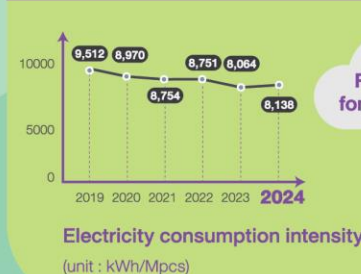
Reducing
electricity cost

THB 20
million per year⁽⁴⁾

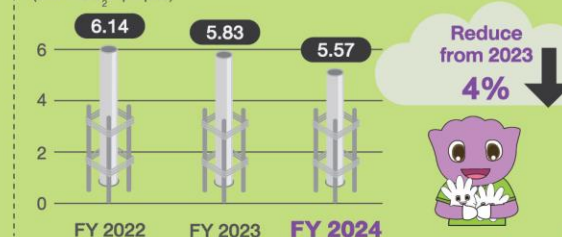
Reducing
GHG emissions

2,491
tCO₂ eq/year

Performance of Reducing Greenhouse Gas Emissions and Energy Management



Greenhouse gas emission intensity (Scope 1 and 2)
(unit : tCO₂ eq/Mpcs)



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

408,577 m³/year

Reducing water cost

THB 1,072,514 per year⁽⁵⁾



Management of Waste and Unused Materials



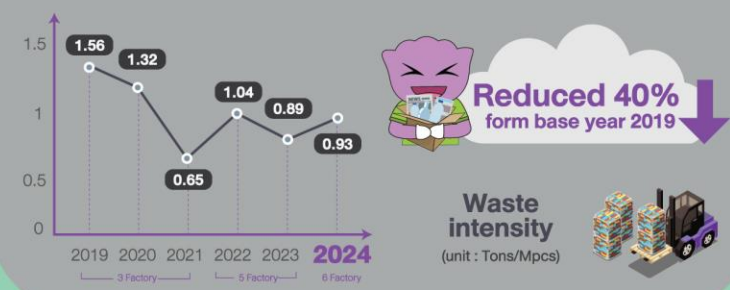
Manage waste with **3Rs**

Circular Economy and the 3Rs principle

Waste Former to Refractory

reduce the cost of sending out for disposal
by THB 2,137,549 per year

Performance of Management of Waste and Unused Materials



Green Bond

BEST NEW GREEN BOND



Since issued bond 2022-2024

1,500

Total investment
(THB million)

1,258

831 THB million

5 Project Types

Green Projects 2024

Standard of Environmental Management System



ISO 14001 : 2015
Environmental Management System

Our factory branches received ISO 14001, representing

100% of all factory branches



Human Rights, Animal Welfare, and Responsibility & Sharing



STGT is the only one rubber glove company certified by the world's leading labor standards.



International
Labour
Organization

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
87 people
with disability

Employees' Caring

Employee engagement

86%
(Target 85%)

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
86%

Good Corporate Governance

Received the result of the Corporate Governance Assessment at

“Excellent”



Anti –Corruption

- Certified as a member of Thai Private Sector Collective Action Coalition Against Corruption (CAC)



.2,074 suppliers

signed the agreement to demonstrate their intention for anti-corruption

Risk Management and Business Continuity

Certified **ISO 22301**

Business Continuity Management System

Sustainable Management of Supply Chain

- Selected suppliers by considering sustainable aspects (ESG)
- Provided the Supplier Code of Conduct
- Analyzed and categorized key suppliers in the supply chain



Research, Development and Innovation



NON DETECTABLE Total Extractable Protein
Tested according to ASTM D5712-15

- Innovative latex gloves with no principal allergenic proteins and that has a low carbon footprint

Innovation Development Project in 2024

Total 31 projects*

*which are successful projects that can be leveraged for future growth.



Example of New Products of 2024



**SRITRANGTM
GLOVES**

「THANK YOU VERY MUCH」



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