SRITRANG GLOVES™

「Touch Of Life™」

1Q26 Performance

Sri Trang Gloves (Thailand) Plc.

21 May 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 & Outlook

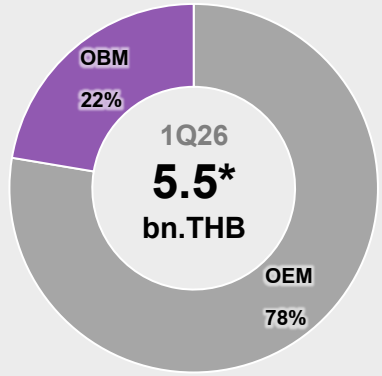
4 **ESG** Commitment

The World's Leading Sustainable Gloves Manufacturer

Supply 88 Product Types Worldwide

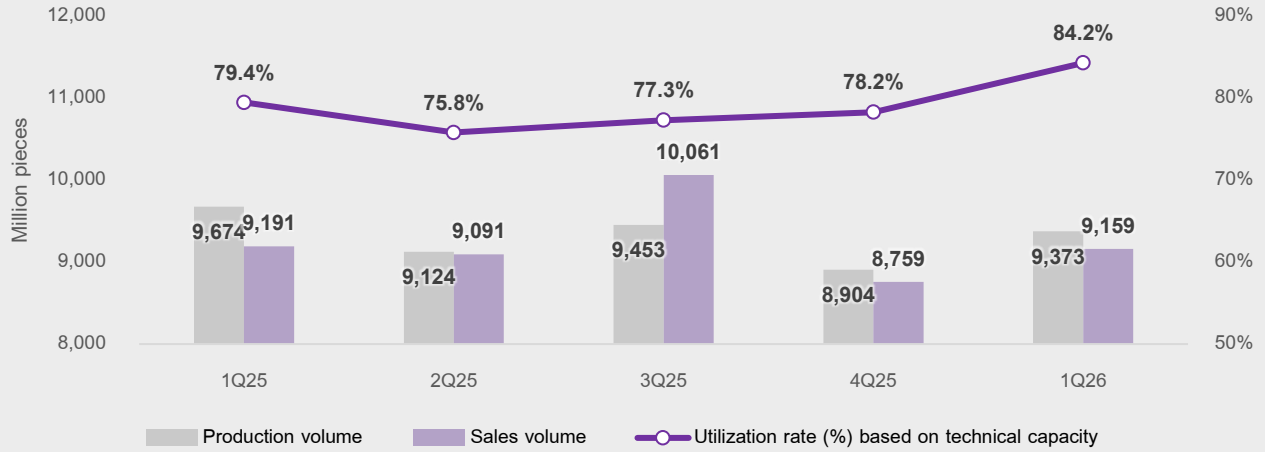


STGT's Product Mix by Gloves Sales

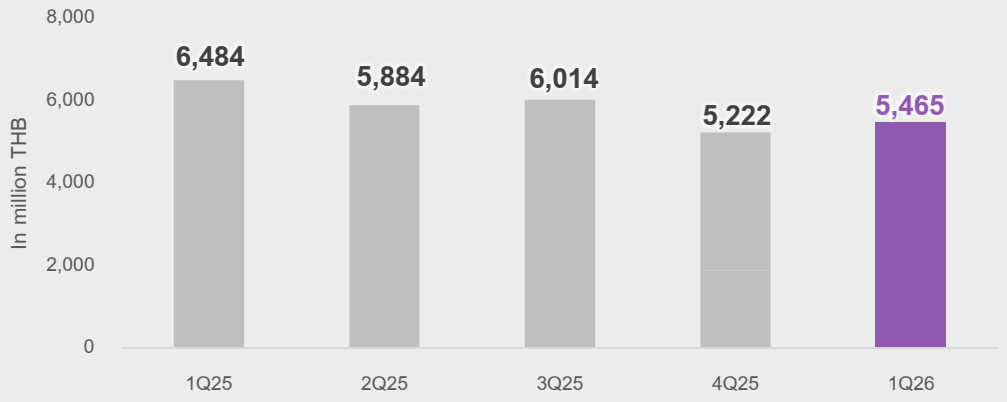


*Non-glove sales revenue is excluded of THB 13.6 million.

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 >60-80%
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 1Q26:

Sales volume gradually recovering

- **Sales Volume** in 1Q/2026 amounted to 9,159 million pieces, increasing 4.6% QoQ from all product types, gradually recovering following the flooding incident late last year. Compared to the same period last year, sales volume slightly decreased by 0.4% YoY.
- **Utilization rate** increased to 84.2% in 1Q/2026 from 78.2% in the previous quarter.



Margins recovery

- **Gross Profit Margin** was 10.4%, from 7.2% in the previous quarter, supported by higher sales volume, lower energy costs, and improved operating efficiency, but decreasing from 13.0% in the same period last year

Return to Profitability

- **Net profit** recovered to THB 384.1 million in 1Q/2026 from a net loss of THB 503.8 million in 4Q/2025, supported by the resumption of normal operations and partial insurance compensation income.

Healthy Balance Sheet and Solid Cash Flow

- **Net IBD/Equity** remained low at **0.04x**, **current ratio at 2.2x**, and **interest coverage at 27.05x**.



1Q26 Financial Highlights

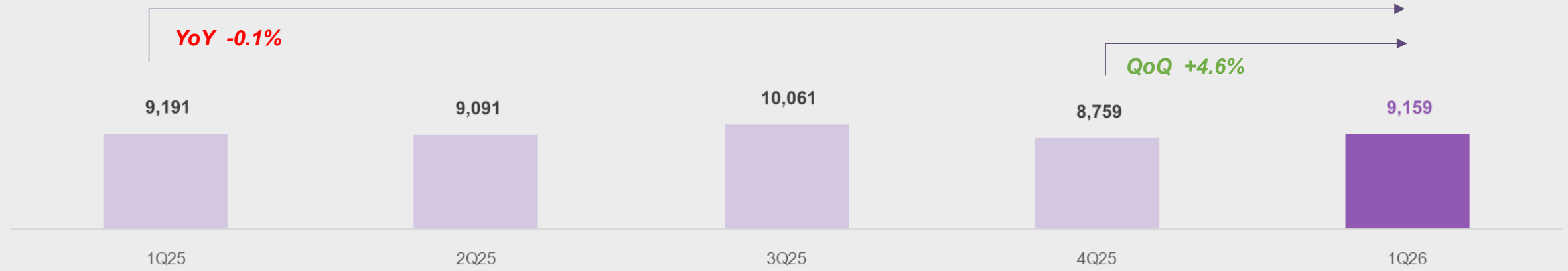
	1Q26	4Q25	%QoQ	1Q25	%YoY
Volume (in million pcs.)	9,158.8	8,758.6	*4.6%*	9,191.2	*-0.4%*
Sales revenue	5,485.1	5,267.7	*4.1%*	6,545.8	*-16.2%*
COGS	(4,916.7)	(4,890.5)	*0.5%*	(5,696.5)	*-13.7%*
Gross profit	568.4	377.2	*50.7%*	849.3	*-33.1%*
Other income	330.5	128.6	*157.0%*	52.0	*535.9%*
SG&A	(418.4)	(1,115.8)	*-62.5%*	(411.8)	*1.6%*
Gain (loss) on exchange rate, net	92.0	(54.5)	*NM*	(12.8)	*NM*
Other gain (loss), net	(89.3)	55.8	*NM*	(10.1)	*NM*
Operating profit (loss)	483.3	(608.7)	*NM*	466.6	*3.6%*
EBITDA	1,114.0	227.8	*389.0%*	1,093.2	*1.9%*
EBIT	502.1	(583.9)	*NM*	518.5	*-3.2%*
Finance income	18.8	24.8	*-24.0%*	51.9	*-63.7%*
Finance costs	(41.2)	(49.0)	*-15.9%*	(65.2)	*-36.9%*
EBT	460.9	(632.9)	*NM*	453.3	*1.7%*
Tax	(76.9)	129.0	*NM*	(29.0)	*164.6%*
Net profit	384.1	(503.8)	*-176.2%*	424.2	*NM*
GP margin	10.4%	7.2%	*44.7%*	13.0%	*-2.6%*
EBITDA margin	20.3%	4.3%	*369.6%*	16.7%	*3.6%*
Net profit margin	7.0%	-9.6%	*-173.2%*	6.5%	*0.5%*
Financial Ratio					
Current ratio	2.19	2.17	*0.9%*	2.24	*-1.8%*
Cash cycle (days)	48.76	50.56	*-3.6%*	53.47	*-8.8%*
Net IBD/E	0.04	0.04	*13.8%*	0.03	*54.8%*
Interest coverage ratio	27.05	4.65	*481.8%*	16.76	*61.4%*
ROA	3.4%	-4.4%	*NM*	3.5%	*-2.9%*
ROE	4.2%	-5.4%	*NM*	4.5%	*-6.5%*

Gloves' Sales Revenue and Volume

Sales Revenue

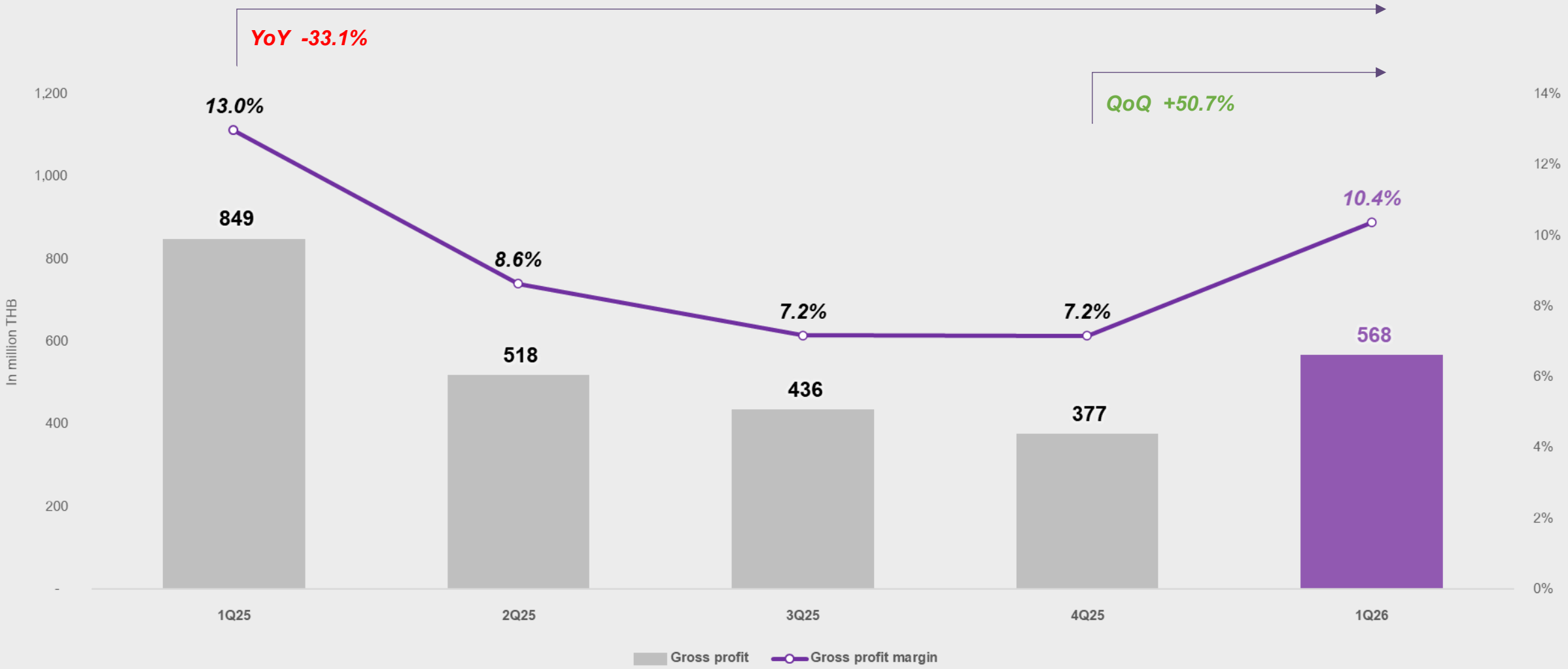


Sales Volume



Gross Profit Margin

Gross Profit and Gross Profit Margin

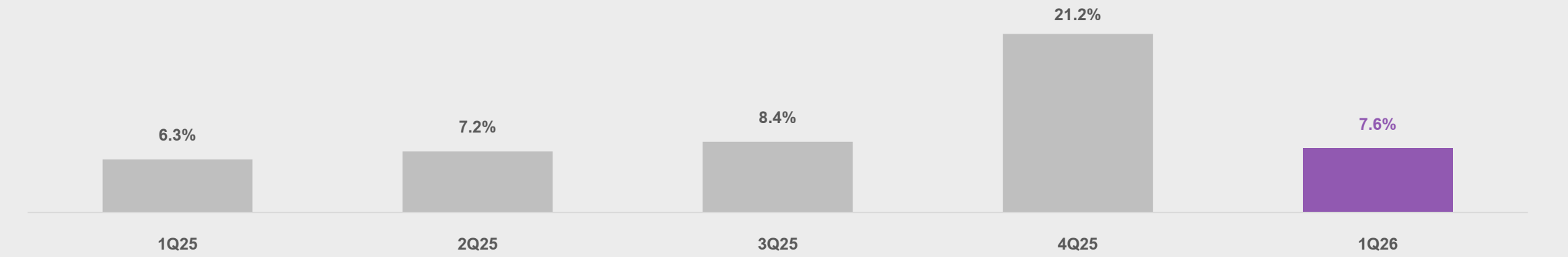


SG&A

SG&A breakdown

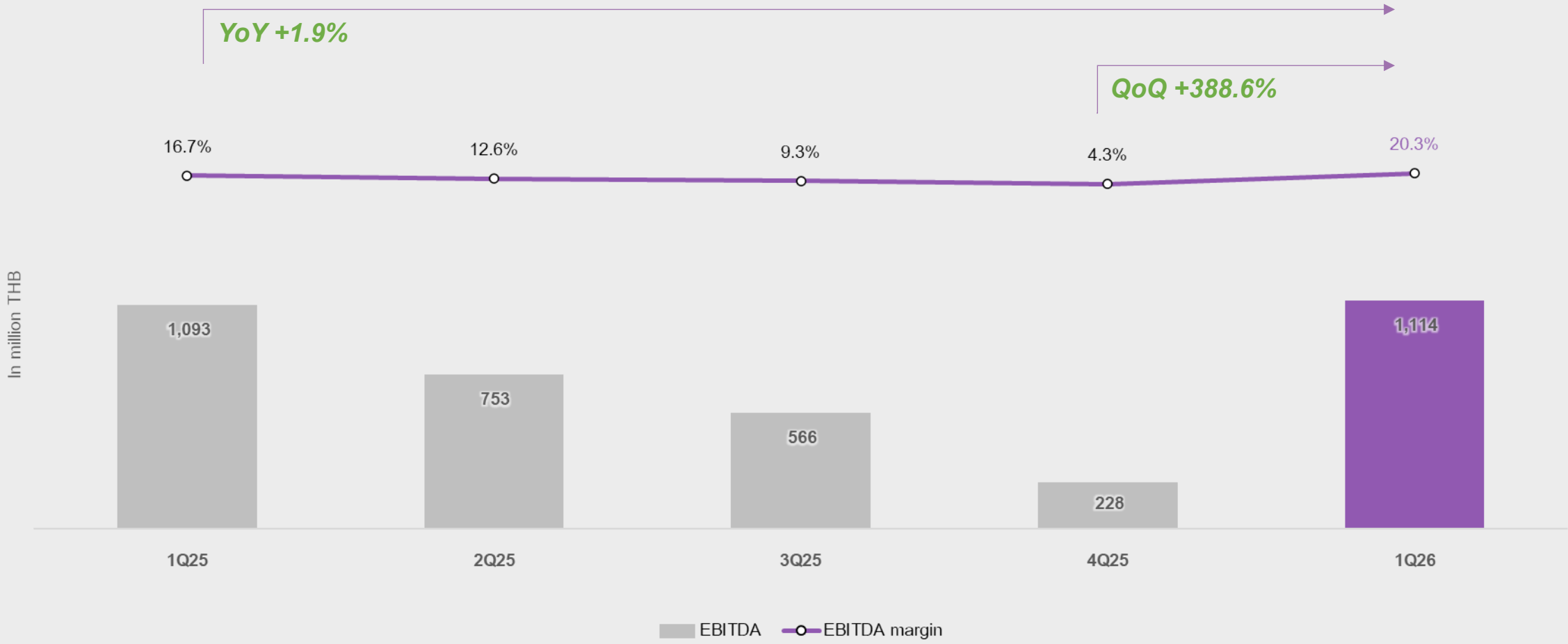


SG&A/Sales



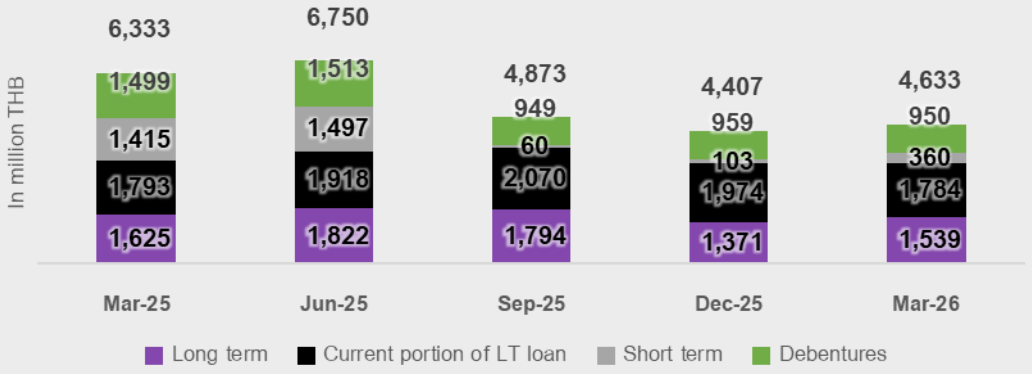
EBITDA

EBITDA and EBITDA Margin

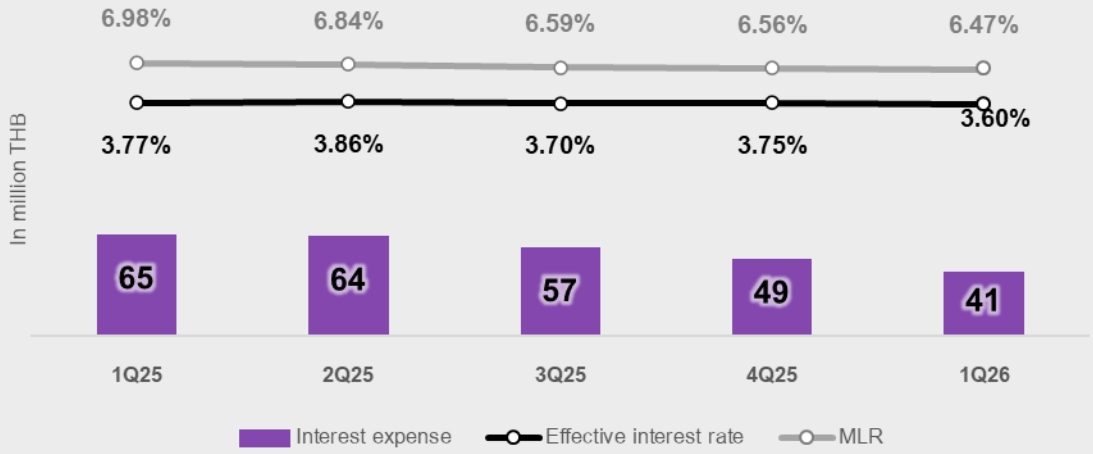


Interest Expenses

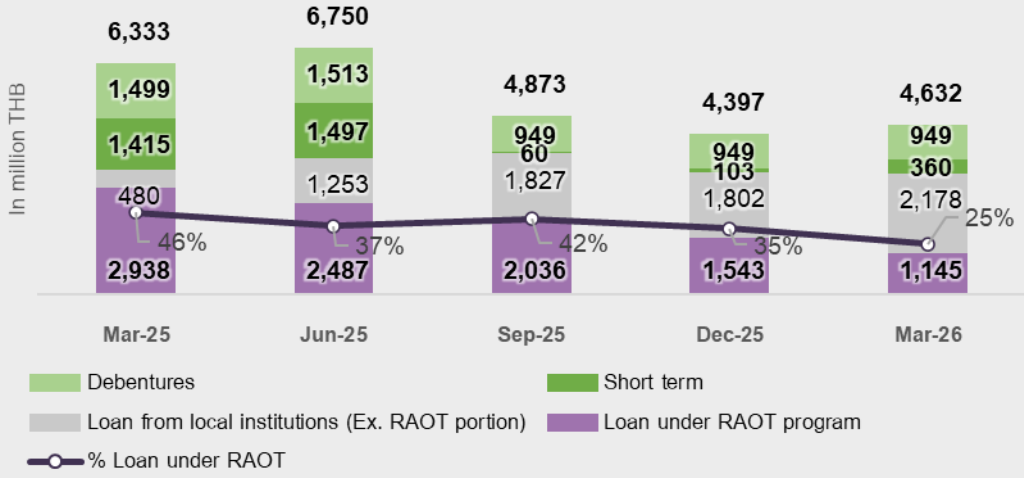
Short Term & Long-Term Loan



Interest Expense



Loan under RAOT Subsidy Scheme



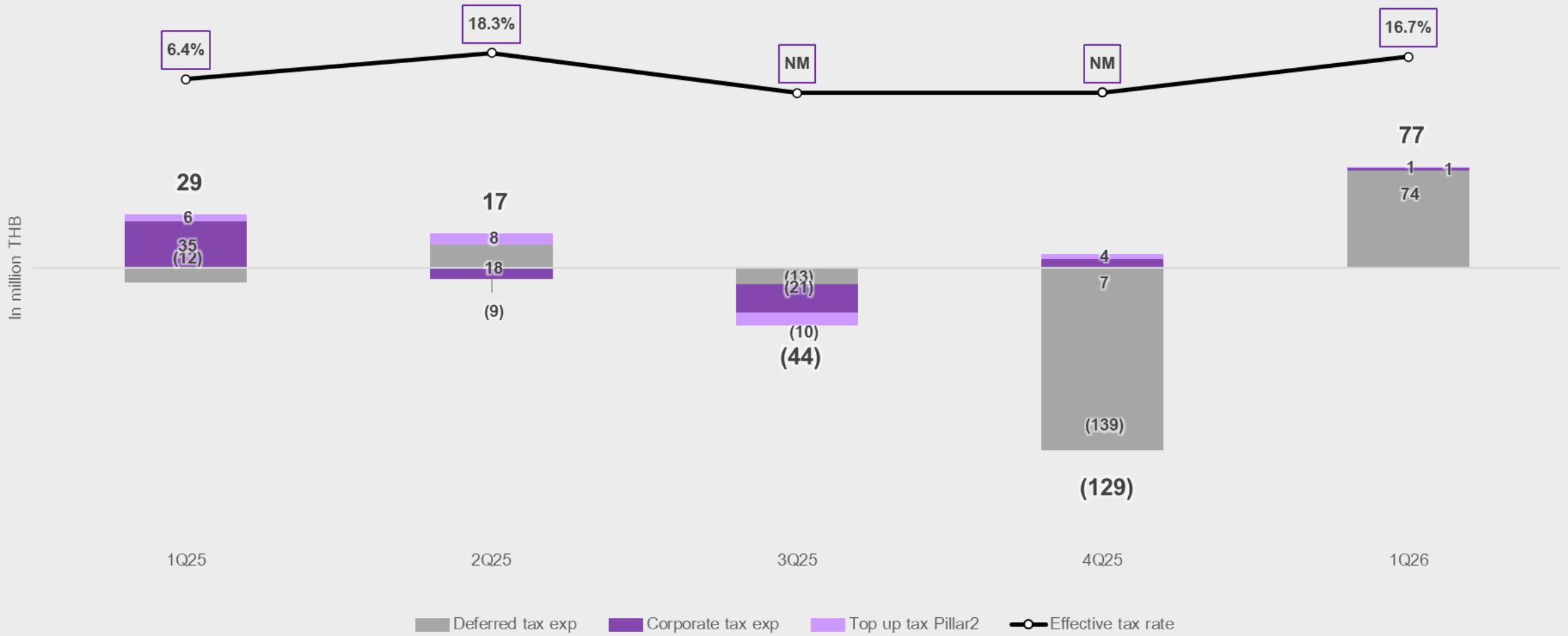
- **RAOT subsidy scheme for the interest paid to the banks at the rate of 3% which will last till 2026.**
- **25% of our financing is long term-loan under RAOT interest subsidy scheme.**

Earnings Before Tax



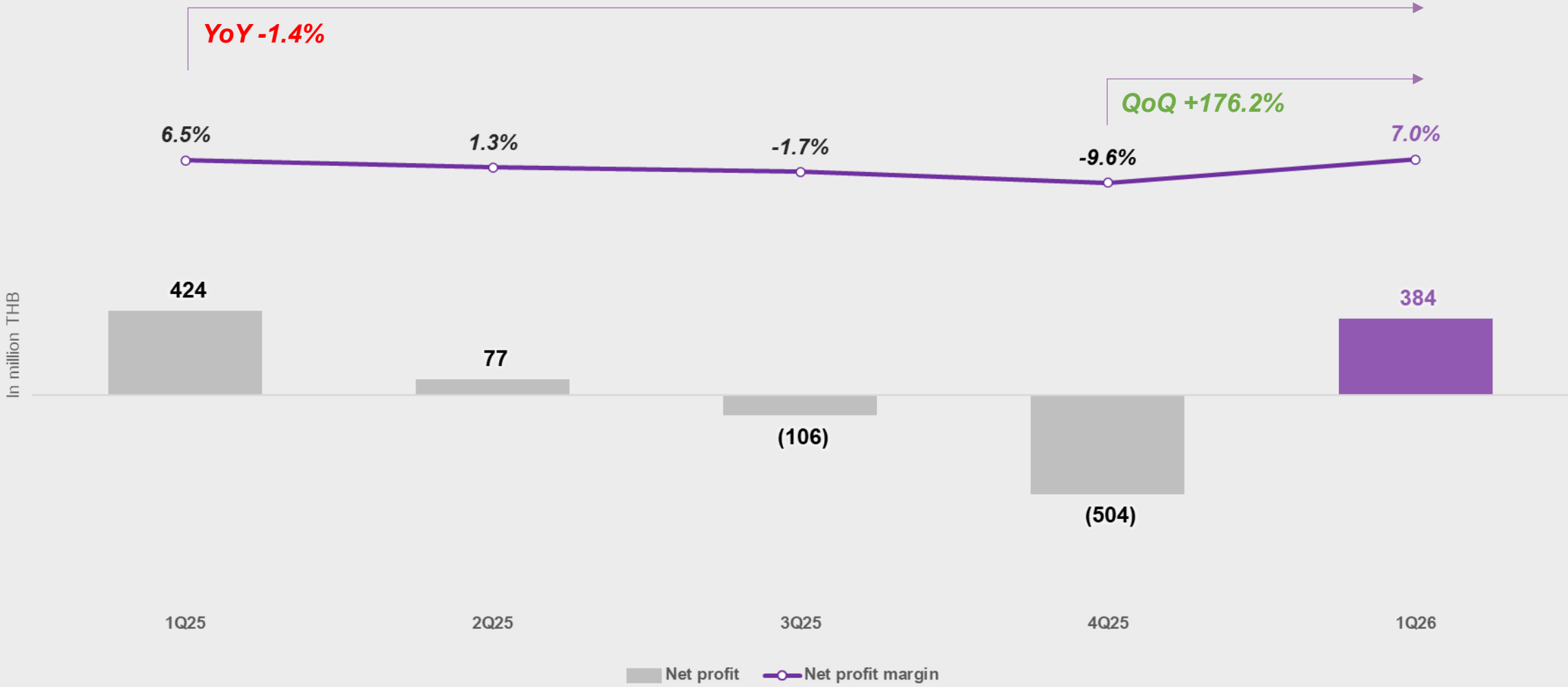
Effective Tax Rate

Effective Tax Rate



Net Profit/ (Loss) Margin

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



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2 **Financial** Performance



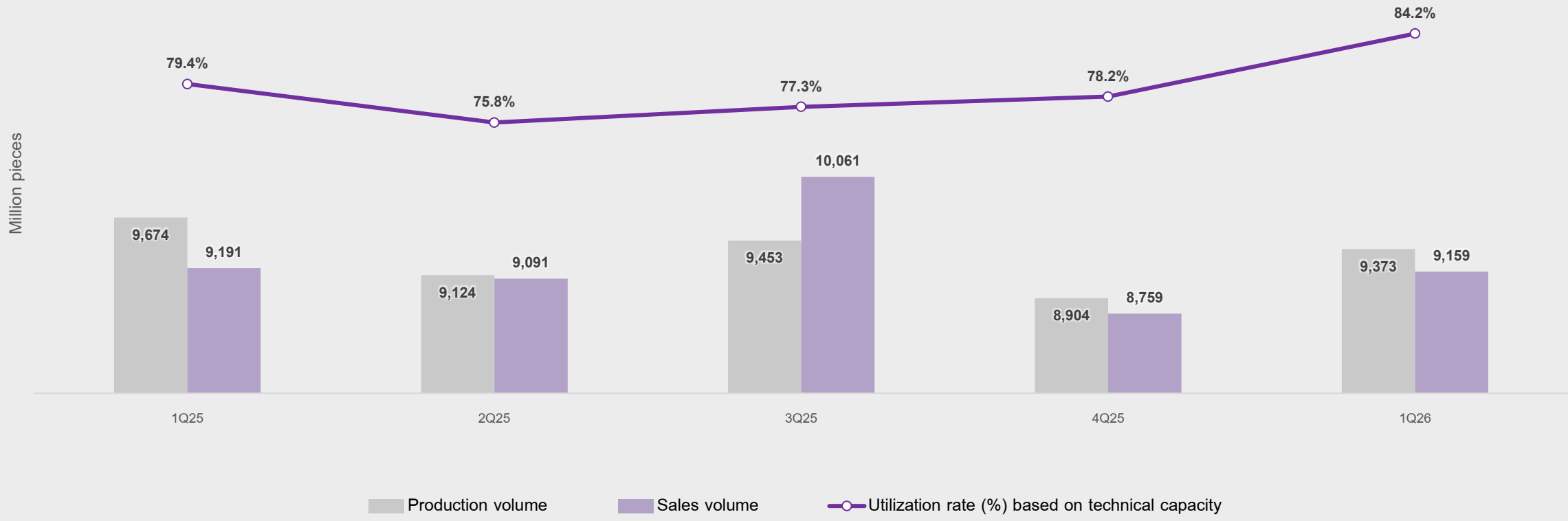
3 **Gloves** Business & Outlook

4 **ESG** Commitment

Operations Gradually Returning to Normal

STGT's Production & Sales Volume

Sales volume and utilization rate gradually normalized following temporary flooding disruptions in 4Q2025.



Source: STGT's production and sales volume

Mar-26: Latest Update on U.S. Tariffs



As of today,

US tariff is 10% globally.

Effective for 150 Days.

(End in July 2026)

Except for gloves from China, which have been subject to tariffs of over 100% since January 2026, implemented during the Biden administration.

Chinese gloves have been subject to tariffs exceeding 100%, rendering them highly uncompetitive in the U.S. market.



Mar-26: Middle East Conflict

Middle East Conflict is disrupting synthetic rubber supply chains

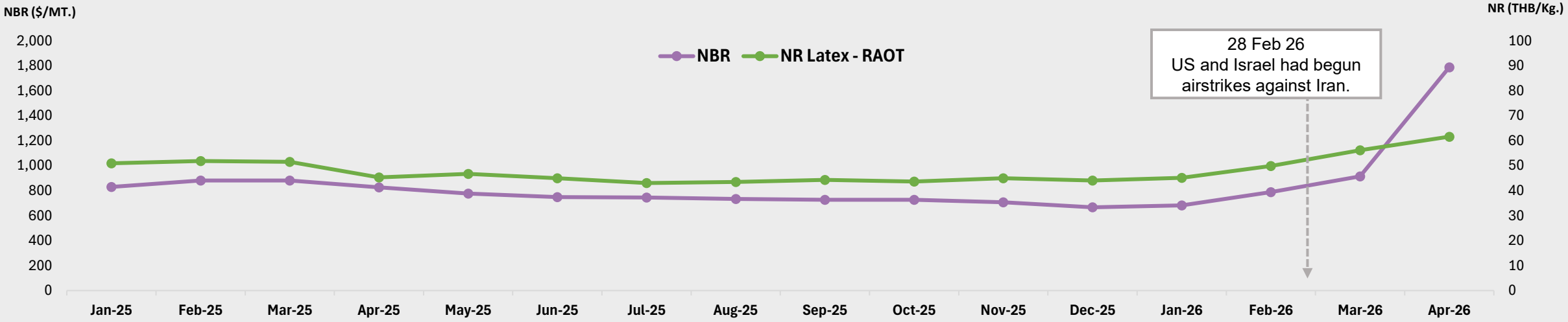




Source:
https://www.bloomberg.com/news/articles/2026-03-25/here-s-a-list-of-gulf-energy-infrastructure-damaged-in-iran-war
https://www.cntravellerme.com/story/dubai-and-middle-east-flight-disruption-the-latest-updates-as-us-israel-iran-war-continues-to-impact-travel
Iran war updates: Houthis join Iran war, Israel accuses Yemen of entering conflict — as it happened - ABC News
https://www.bloomberg.com/news/articles/2026-03-01/iran-s-waves-of-cheap-drones-show-sophistication-or-shortfalls

Rising NBR Raw Material Costs

Since the Iran war, NBR Prices surged by 160%, while NR Latex increased modestly by 30%.



STGT's NR Led Competitive Advantage

Limited Scalable Players

- Few producers capable of thin latex gloves at scale
- Consistent quality requires advanced know-how





High Barriers to Entry

- Requires time, technical expertise, and investment
- Difficult for new entrants to replicate
- Not economically feasible for mid-sized players

Industry Structure Shifting

- High-investment
- Smaller players gradually exit
- Market consolidation continues



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

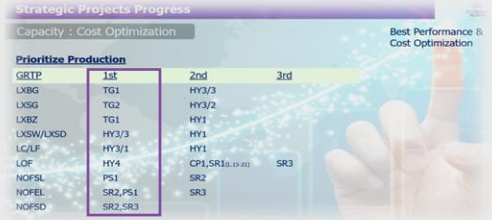
1. Application of Automation and Technology moving to AI

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. Focus on high demand market

We aim to diversify our product mix to optimize costs and maximize capacity utilization, while prioritizing surgical glove production. Also, Expanding focus on surgical gloves



5. Expansion of Margins through Value Added Activities

Sorting and repacking the off-grade gloves to create / add value to the goods at the offshore distribution units, not only reduce the inventory at manufacturing plants but also increase the margin to the group.

Share Repurchase Program phase 2

Detail	
Maximum Amount	Not exceeding THB 683 million
Maximum Shares	Not exceeding 62.1 million shares (not exceeding 2.17 percent of the total of paid-up shares)
Channel	The Stock Exchange of Thailand
Timing	12-May-2026 to 7-Nov-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 27 March 2026 to 15 May 2026 was 10.78 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.

Result of The Share Repurchase Program phase 1 (22 September 2025 to 20 March 2026)	
Repurchased Shares	100,179,910 Shares
% of total of paid-up shares	3.5%
Repurchase amount	THB 816,788,612
Number of shares to be repurchased	62,100,000 Shares
Remaining funds for repurchase	THB 683,000,000

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4 **ESG** Commitment







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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

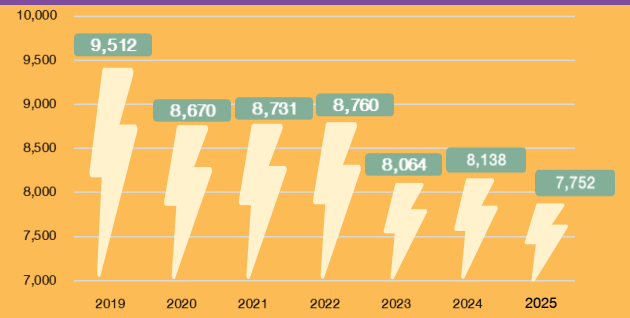
Reducing electricity cost: THB 70 million per year[4][5]

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

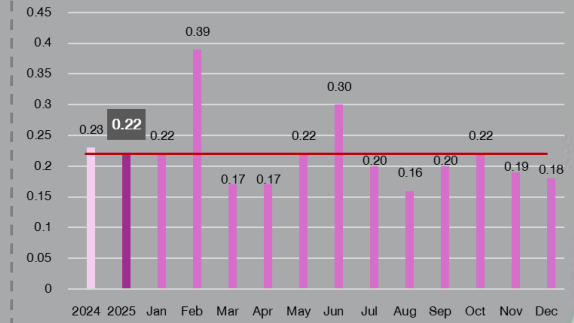
Performance of Management of Waste and Unused Materials

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%**



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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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