



**SRI TRANG
GLOVES**

「Touch Of Life™」

2Q25 Performance

Sri Trang Gloves (Thailand) Plc.

21 August 2025



Excellent
Corporate Governance Score Appraised by
Thai Institute of Directors



SET **AAA**
ESG Ratings 2024

FTSE
Russell

S&P Global



MSCI



ASEAN
CORPORATE
GOVERNANCE

SGX

SETESG Index SET100 Index SETCLMV Index

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Agenda



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Company Snapshot

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Financial Performance

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Gloves Business

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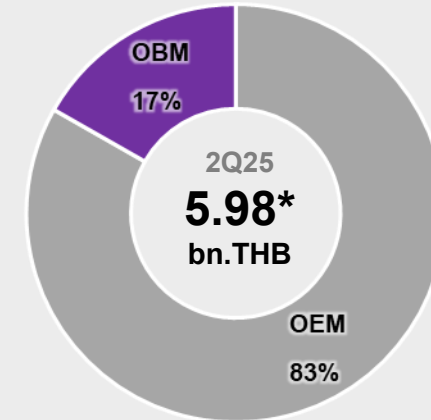
ESG Commitment

The World's Leading Sustainable Gloves Manufacturer

Supply 71 Product Types Worldwide

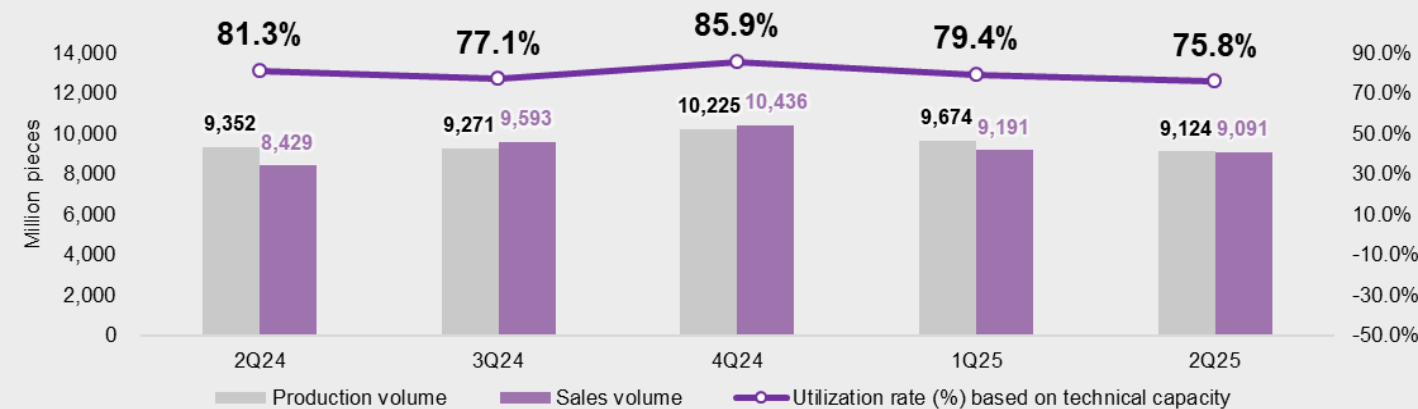


STGT's Product Mix by Gloves Sales

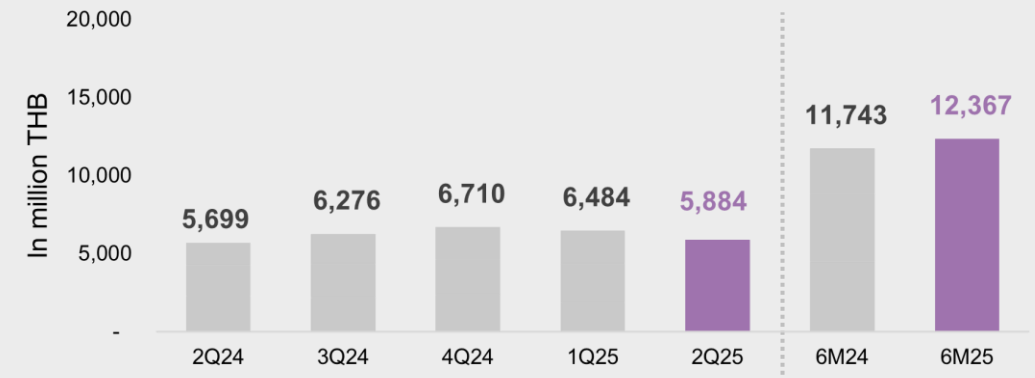


*Non-glove sales revenue is excluded of THB 27.1 million.

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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ESG Commitment



STGT's Financial Highlights

2Q25:

Resilient sales volume amid tariff uncertainty

- **Sales Volume** remained solid at 9,091 billion pieces, down only 1.1% QoQ thanks to a diversified customer base, which helped offset the wait-and-see approach from some US customers, while rising 7.9% YoY on the back of global demand recovery.
- **Sales Revenue** totaled THB 5,997.2 million, decreasing 8.4% QoQ reflecting tariff-related cautious demand and ASP pressure, though still increasing +4.6% YoY.

Margins impacted by competition and FX

- **Gross Profit Margin** at 8.6%, decreased from 13.0% in Q1 2025 and 13.5% in Q2 2024 as lower ASP from competition and THB appreciation outweighed cost declines.

Strong Financial Position, with Consistent Cash Flow Generation

- **Healthy balance sheet with Net IBD/Equity** at 0.06x, current ratio at 2.07x, and interest coverage of 11.7x, with positive **EBITDA** of THB 753 million (margin 12.6%) continuing to generate strong operating cash flow (+23.6% YoY).
- **Net Profit** of THB 77.1 million, decreased 81.8% QoQ and 79.6% YoY, temporarily impacted by US reciprocal tariffs, as US customers adopted a wait-and-see approach pending the final tariff rate on Thai products.

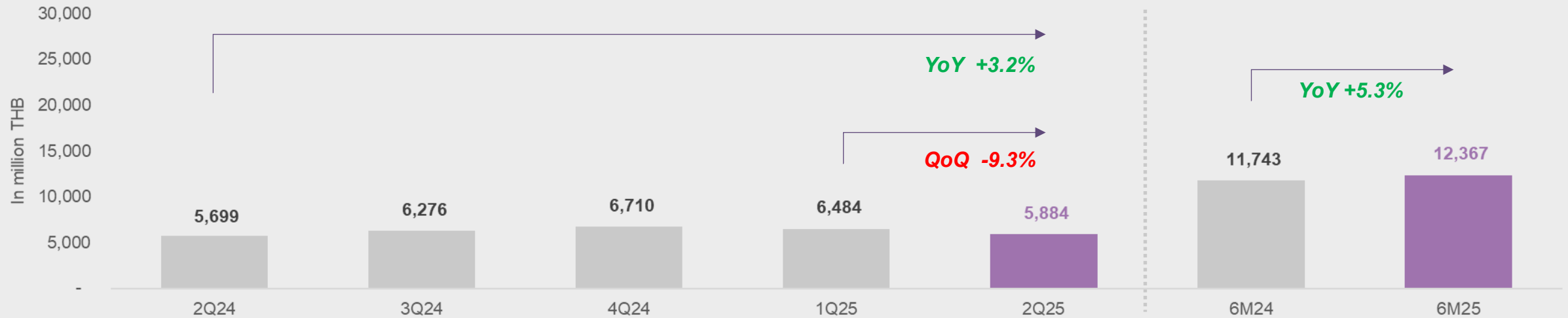


2Q25 Financial Highlights

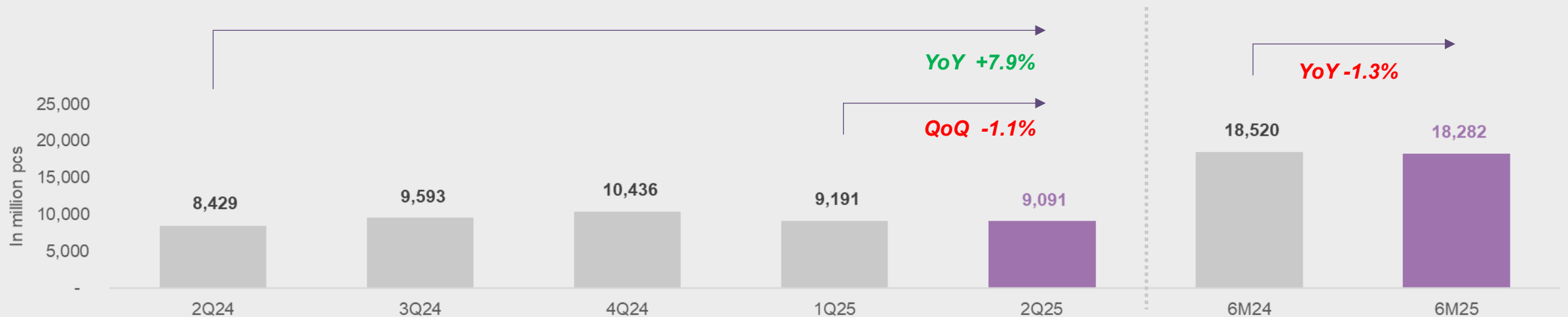
	2Q25	1Q25	%QoQ	2Q24	%YoY	6M2025	6M2024	%YoY
Volume (in million pcs.)	9,091.1	9,191.2	-1.1%	8,429.2	7.9%	18,282.3	18,520.3	-1.3%
Sales revenue	5,997.2	6,545.8	-8.4%	5,735.6	4.6%	12,543.0	11,786.0	6.4%
COGS	(5,479.2)	(5,696.5)	-3.8%	(4,962.0)	10.4%	(11,175.7)	(10,501.9)	6.4%
Gross profit	518.0	849.3	-39.0%	773.6	-33.0%	1,367.3	1,284.1	6.5%
Other income	35.5	52.0	-31.7%	39.8	-10.7%	87.5	69.5	25.8%
SG&A	(434.2)	(411.8)	5.4%	(421.5)	3.0%	(845.9)	(844.9)	0.1%
Gain (loss) on exchange rate, net	(112.8)	(12.8)	781.0%	23.3	-583.4%	(125.6)	168.4	-174.5%
Other gain (loss), net	100.9	(10.1)	NM	(16.5)	NM	90.8	(132.3)	NM
Operating profit (loss)	107.5	466.6	-77.0%	398.7	-73.0%	574.1	544.9	5.4%
EBITDA	752.8	1,093.2	-31.1%	985.4	-23.6%	1,846.0	1,677.2	10.1%
EBIT	158.5	518.5	-69.4%	489.5	-67.6%	677.0	728.0	-7.0%
Finance income	51.0	51.9	-1.8%	90.8	-43.9%	102.9	183.1	-43.8%
Finance costs	(64.1)	(65.2)	-1.7%	(73.3)	-12.5%	(129.4)	(145.7)	-11.2%
EBT	94.3	453.3	-79.2%	416.2	-77.3%	547.6	582.3	-6.0%
Tax	(17.3)	(29.0)	-40.5%	(37.8)	-54.4%	(46.3)	(57.2)	-19.0%
Net profit	77.1	424.2	-81.8%	378.4	-79.6%	501.3	525.2	-4.5%
GP margin	8.6%	13.0%	-33.4%	13.5%	-4.9%	10.9%	10.9%	0.0%
EBITDA margin	12.6%	16.7%	-24.8%	17.2%	-4.6%	14.7%	14.2%	0.5%
Net profit margin	1.3%	6.5%	-80.2%	6.6%	-5.3%	4.0%	4.5%	-0.5%
Financial Ratio								
Current ratio	2.07	2.24	-7.6%	2.32	-10.9%	2.07	2.32	-10.9%
Cash cycle (days)	58.38	53.47	9.2%	54.71	6.7%	53.93	50.99	5.8%
Net IBD/E	0.06	0.03	113.0%	0.04	65.7%	0.06	0.04	65.7%
Interest coverage ratio	11.74	16.76	-30.0%	13.45	-12.7%	14.27	11.51	23.9%
ROA	0.3%	3.5%	-90.9%	3.1%	-89.5%	2.1%	2.2%	-3.5%
ROE	0.4%	4.5%	-90.8%	3.9%	-89.6%	2.7%	2.8%	-4.2%

Gloves' Sales Revenue and Volume

Sales Revenue

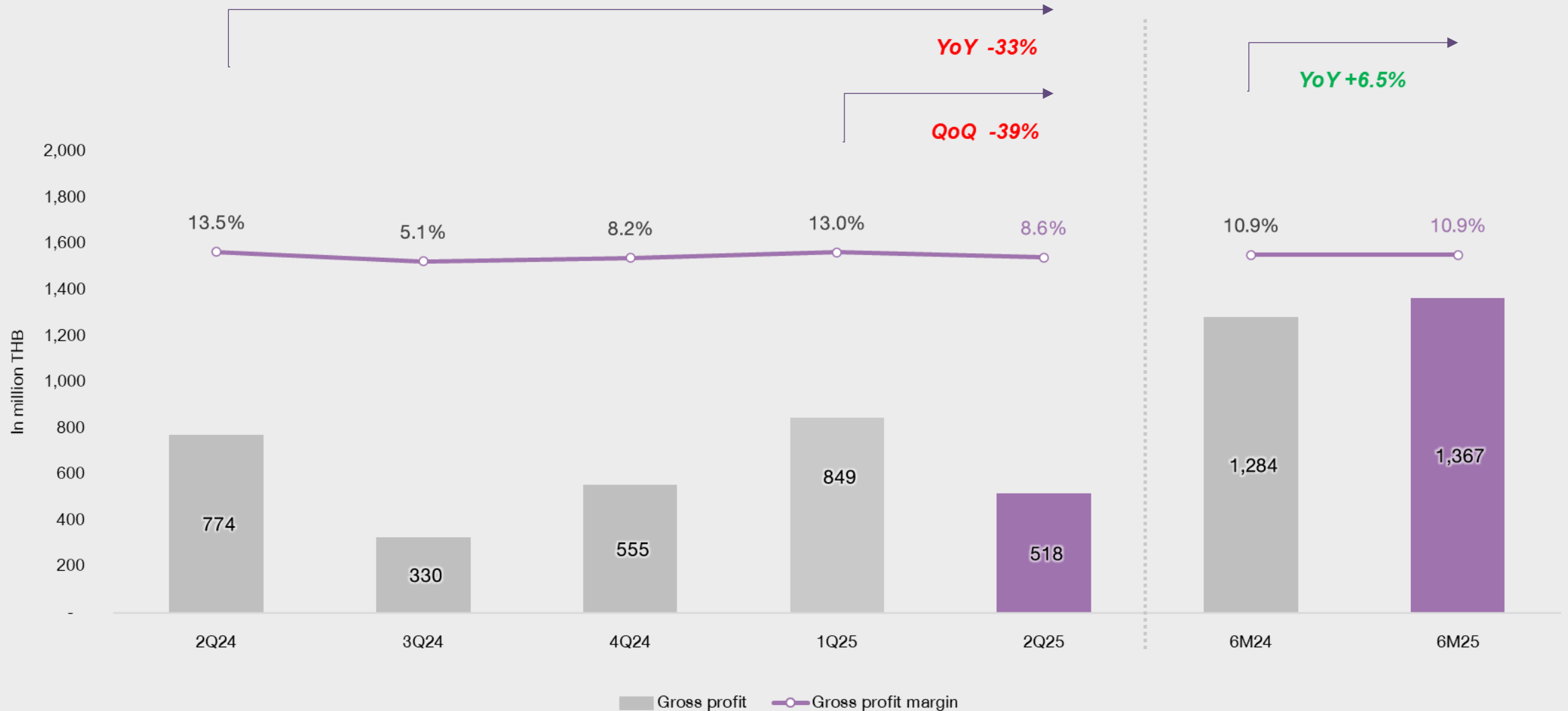


Sales Volume

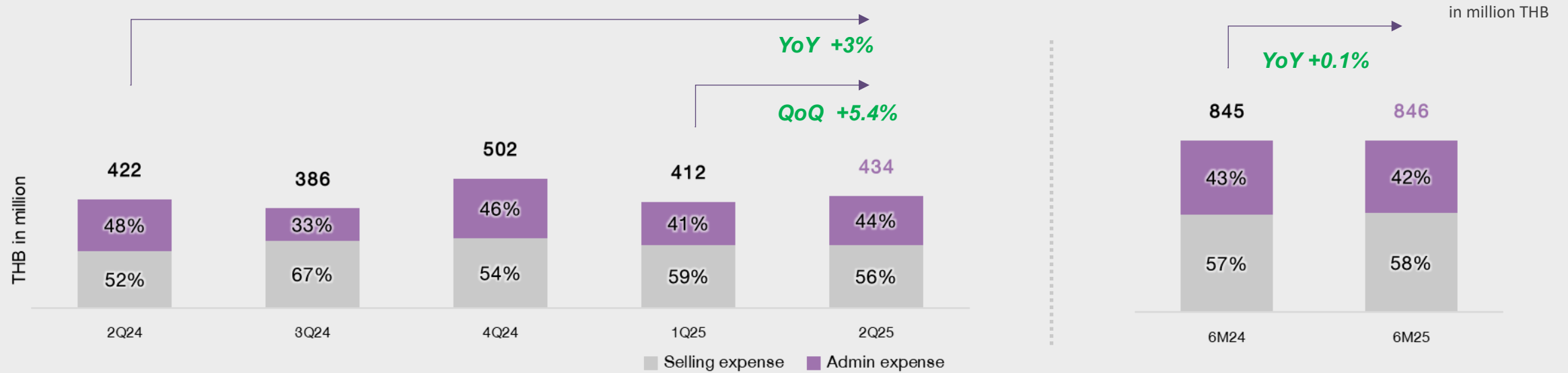


Gross Profit Margin

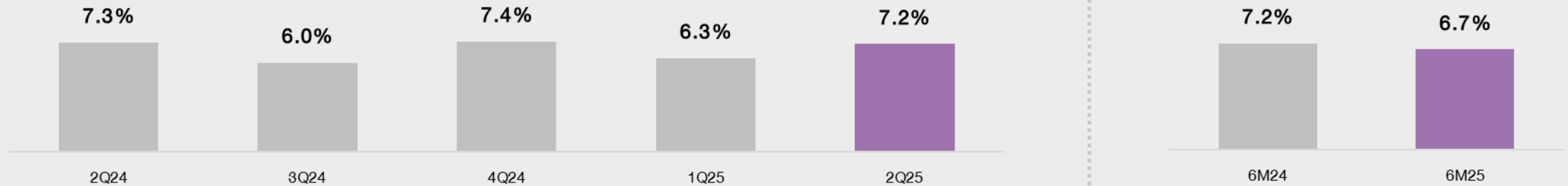
Gross Profit and Gross Profit Margin



SG&A breakdown

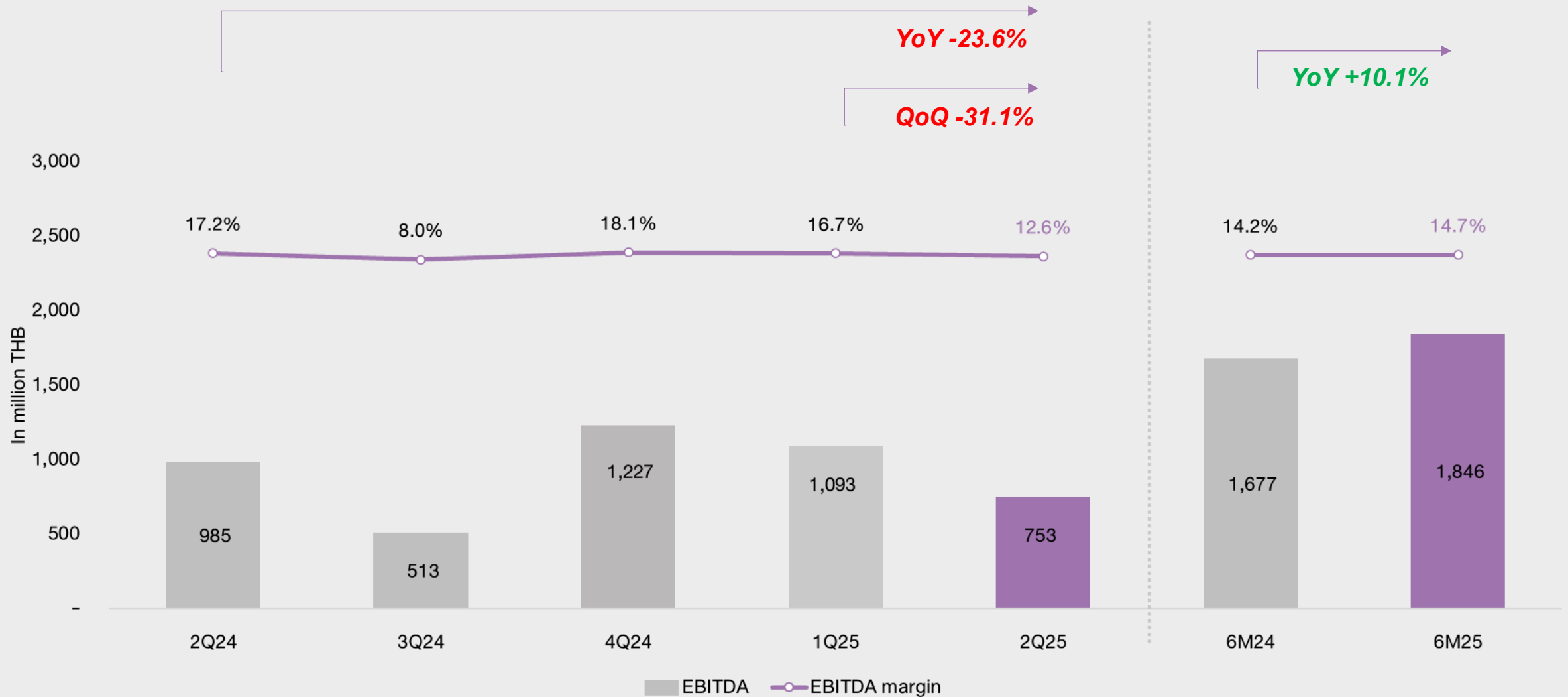


SG&A/Sales



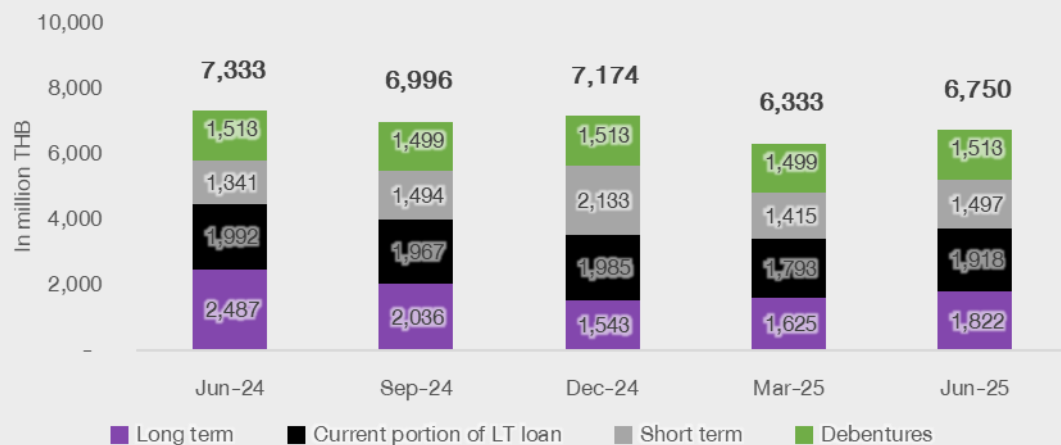
EBITDA

EBITDA and EBITDA Margin

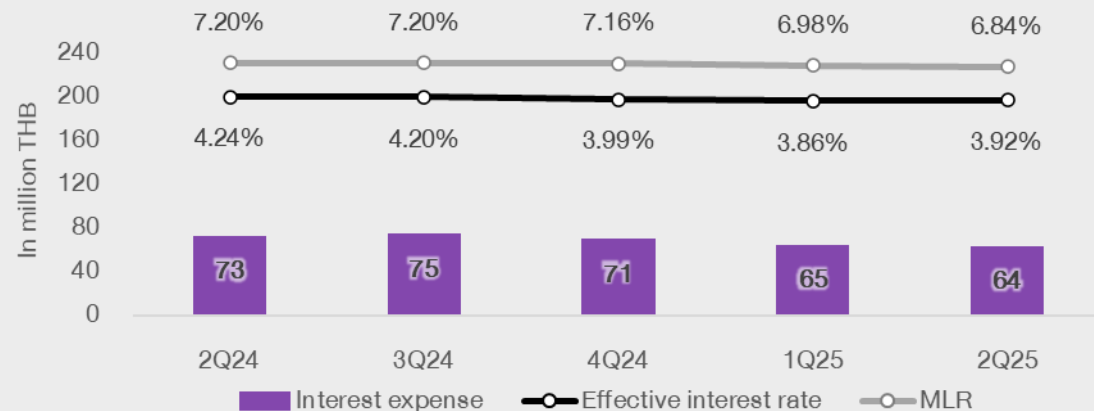


Interest Expenses

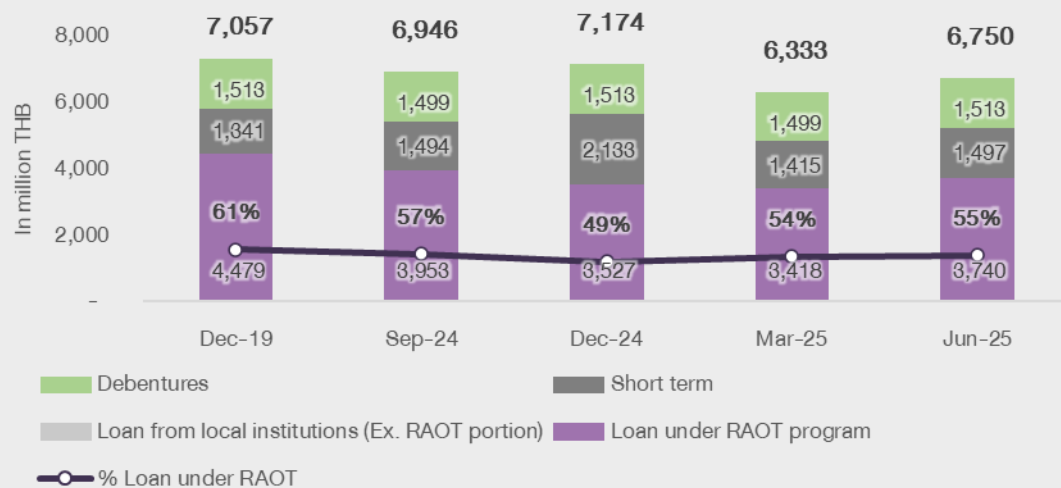
Short Term & Long-Term Loan



Interest Expense



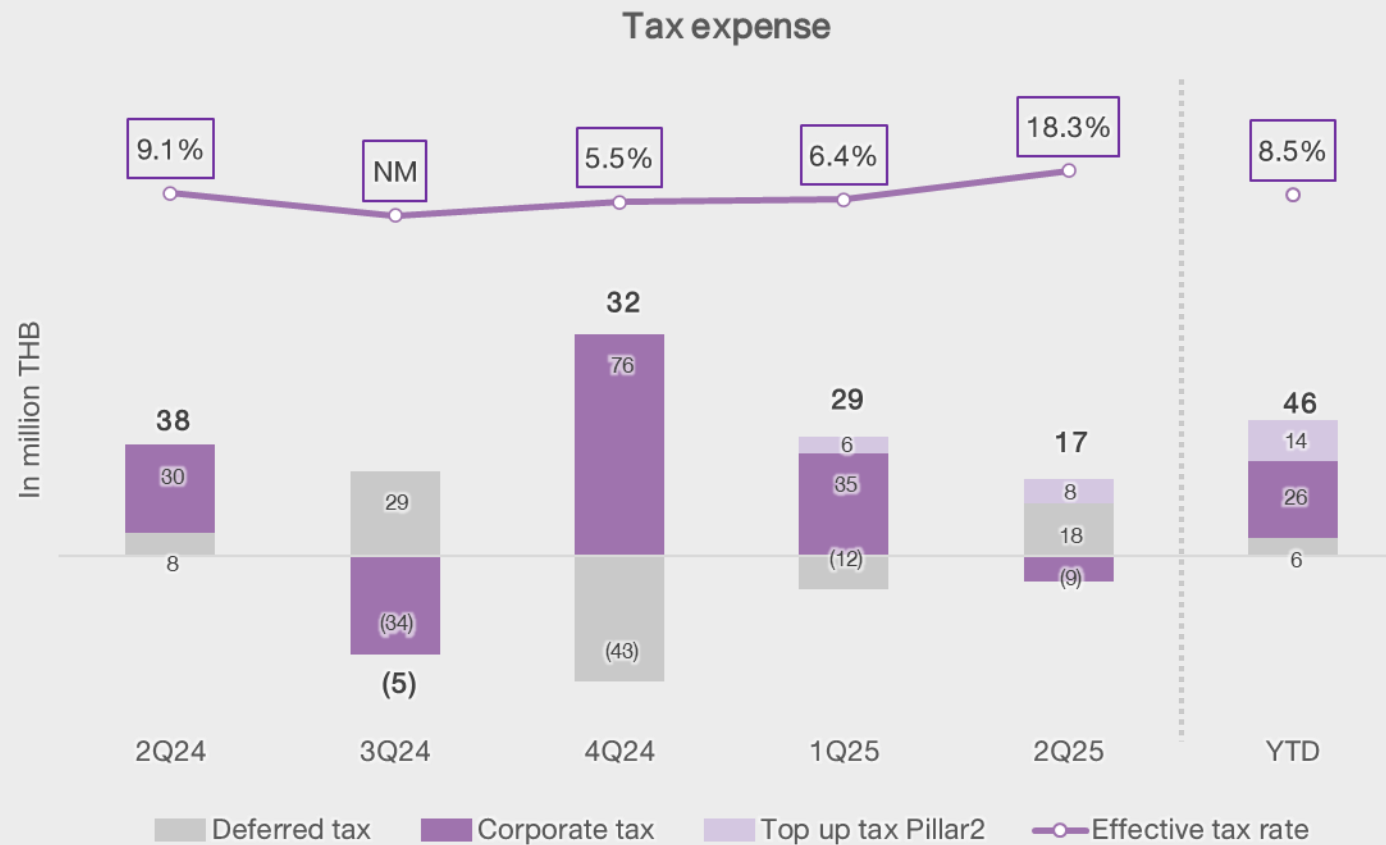
Loan under RAOT Subsidy Scheme



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

Effective Tax Rate

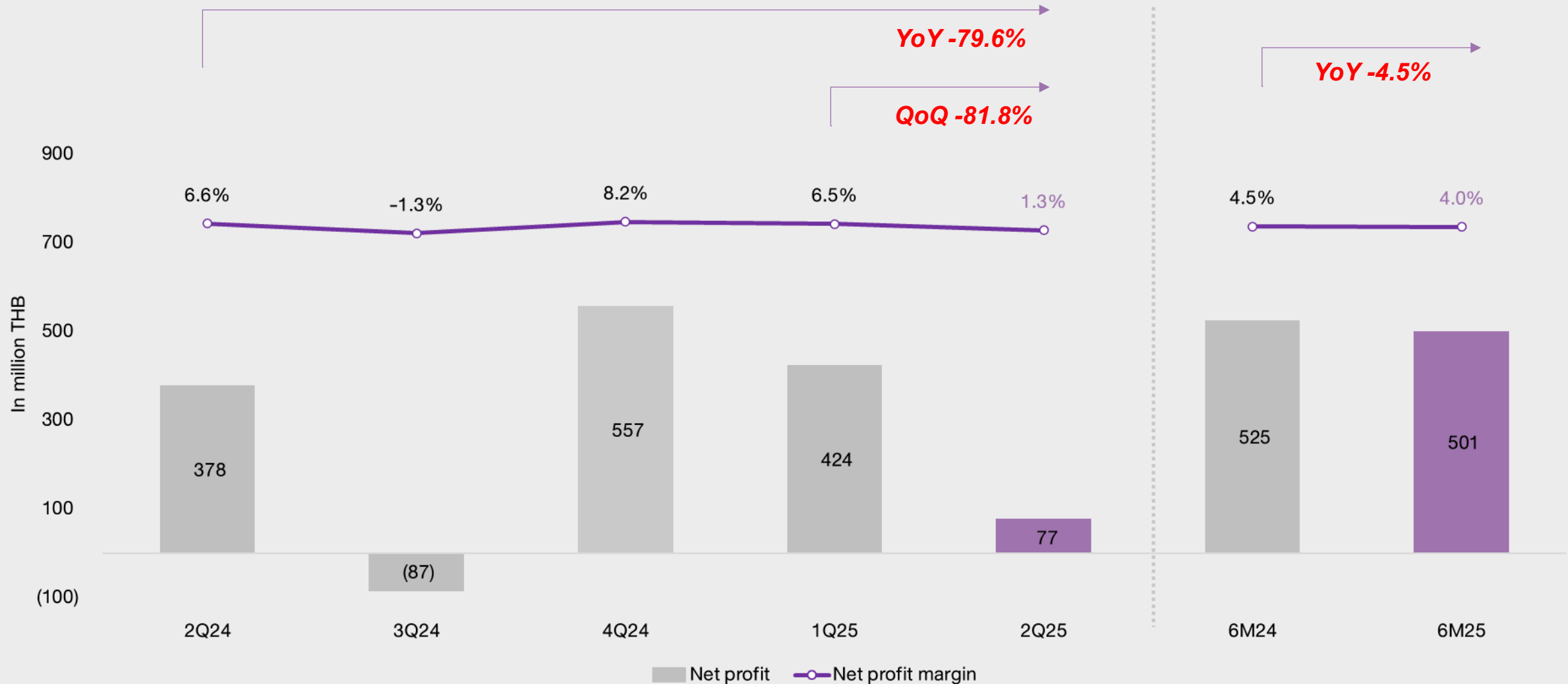
Effective Tax Rate



- Effective tax rate was at 18.3% in 2Q25
- 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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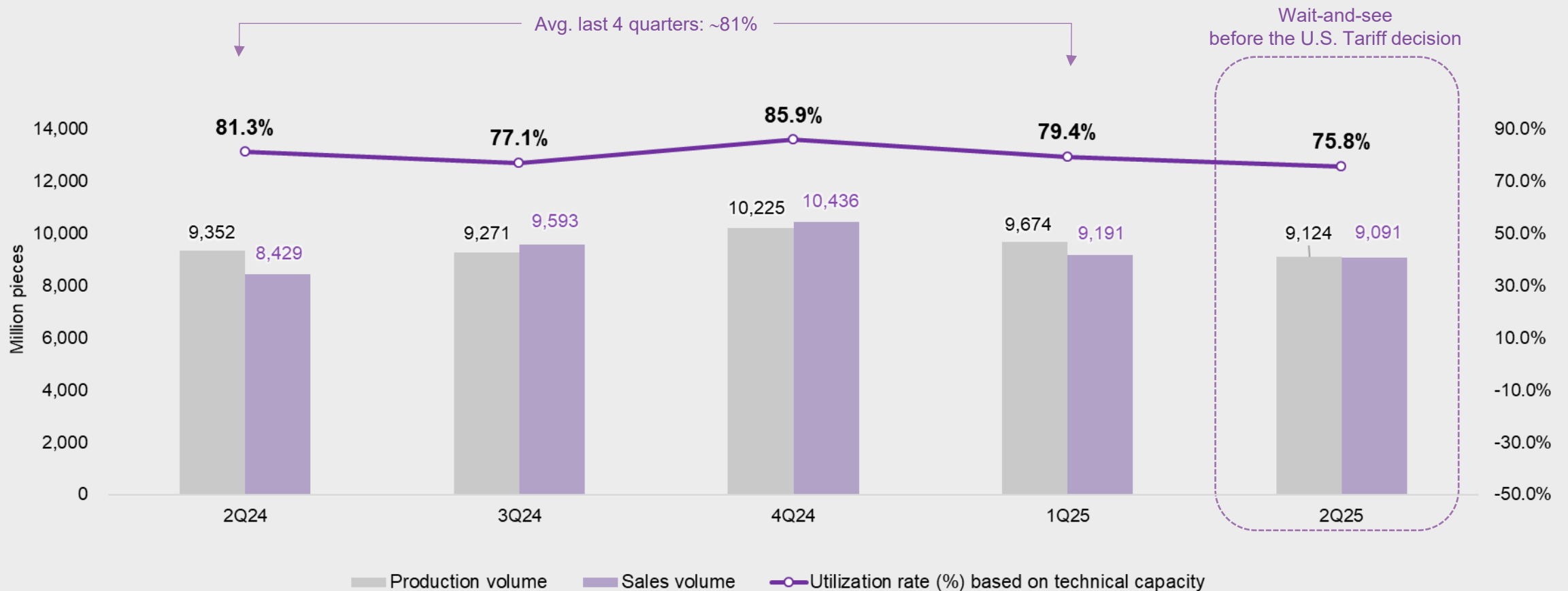
4

ESG Commitment

Normalization Underway Amid Temporary U.S. Tariff Effects

STGT's Production & Sales Volume

Sales volume and utilization rate remained resilient despite uncertainties.



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

	1st	2nd	3rd
GRTP			
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.



Leadership
Enhancement

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Standard Certification, Membership and Sustainability Ratings



Management Certificates



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–Present Awards and Recognition



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



ASEAN Asset Class PLCs award
under the ASEAN Corporate Governance
Scorecard, supported by the ASEAN
Capital Markets Forum (ACMF) and
the Asian Development Bank (ADB).



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).

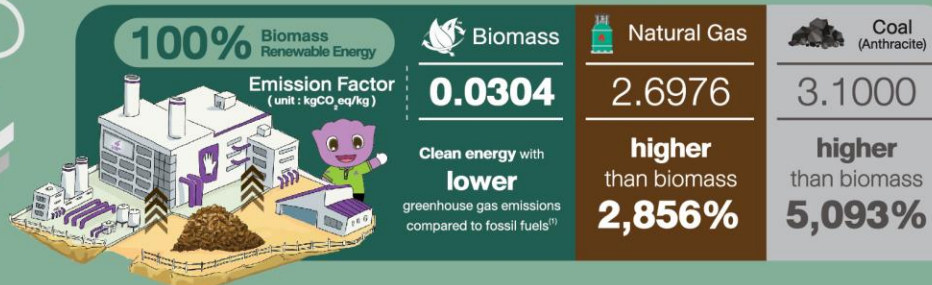
Reducing Greenhouse Gas Emissions and Energy Management



Produce Gloves from Biomass Energy 100%

GHG

Scope 1



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

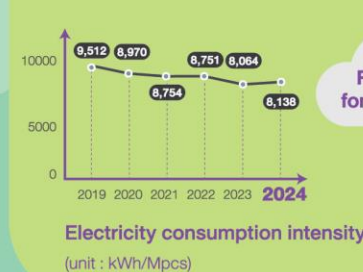
Reducing electricity cost

THB 20
million per year⁽⁴⁾

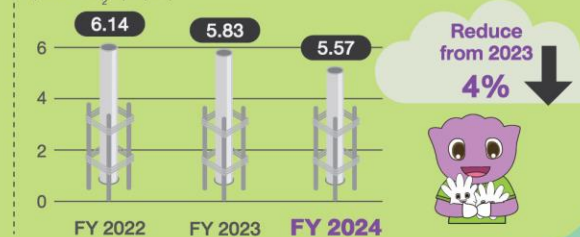
Reducing GHG emissions

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

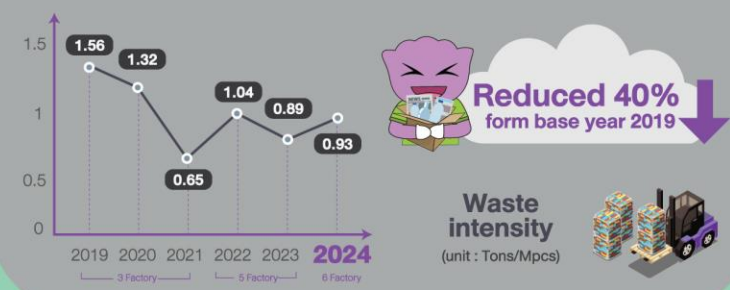


Manage waste with **Circular Economy and the 3Rs principle**

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)

831
THB million

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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