



2Q25 Performance

Sri Trang Gloves (Thailand) Plc.

21 August 2025



Excellent
Corporate Governance Score Appraised by
Thai Institute of Directors



S&P Global

SETESG Index **SET100 Index** **SETCLMV Index**



Disclaimer

IMPORTANT: You must read the following before continuing. In accessing the attached presentation (this “presentation”), you agree to be bound by the following terms and conditions, and you consent to delivery of the attached document by electronic transmission.

This presentation is being made available to you solely for your information and use at the performance briefing to present about Sri Trang Gloves (Thailand) Public Company Limited (the “Company”) financial result which may involve the forecasts, targets and other forward-looking information and discussion regarding the Company. Neither this presentation nor any of its contents may be disclosed, distributed or used for any other purpose without the prior written consent of the Company.

This presentation may contain “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the Company, its industry and relevant markets, which are not necessarily indicative of the future or likely performance of the Company or its industry, and are not guaranteed. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. In addition to any risks that Company highlights during this meeting, important risk factors that may affect our future results and performance are described in Company’s One-report. Such forward-looking statements are based on numerous assumptions and estimates regarding the Company’s present and future business strategies, including expansion plans, dividend policy, and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation.

This presentation also contains certain statistical data and analyses (the “Statistical Information”) which have been prepared in reliance upon information furnished by the Company and/or third party sources for which the Company has either obtained or is in the process of obtaining the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. Moreover, any information from third party sources contained in this presentation may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be reproduced, disseminated or quoted without the prior written consent of such third party. This presentation does not purport to be a complete description of the terms of or the risks inherent in any actual or proposed transaction described herein.

Agenda



1

Company Snapshot

2

Financial Performance

3

Gloves Business

4

ESG Commitment



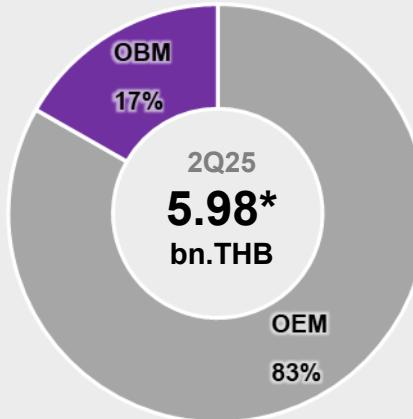
The World's Leading Sustainable Gloves Manufacturer



Supply 71 Product Types Worldwide

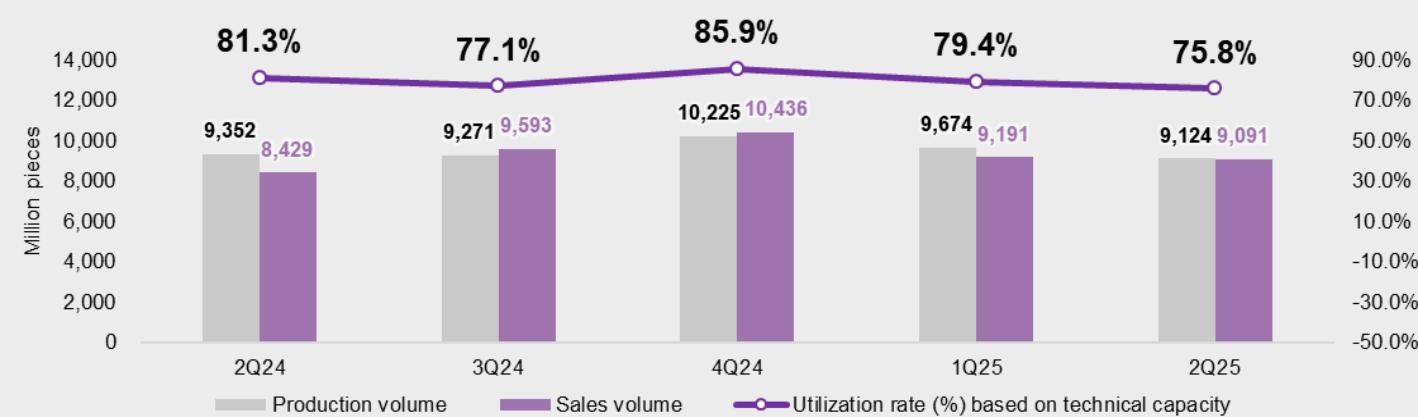


STGT's Product Mix by Gloves Sales

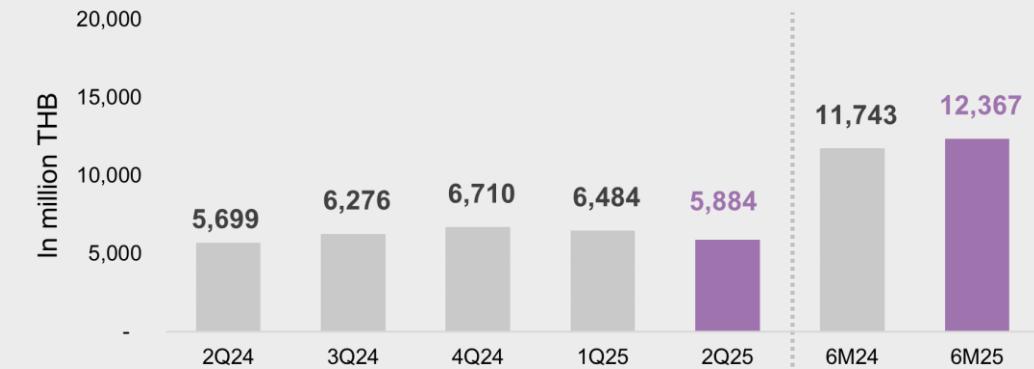


*Non-glove sales revenue is excluded of THB 27.1 million.

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



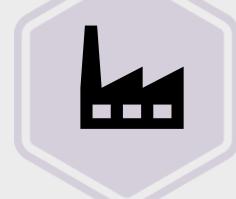
Well Diversified Geography Revenue

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

Agenda



1

Company Snapshot



2

Financial Performance

3

Gloves Business

4

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.

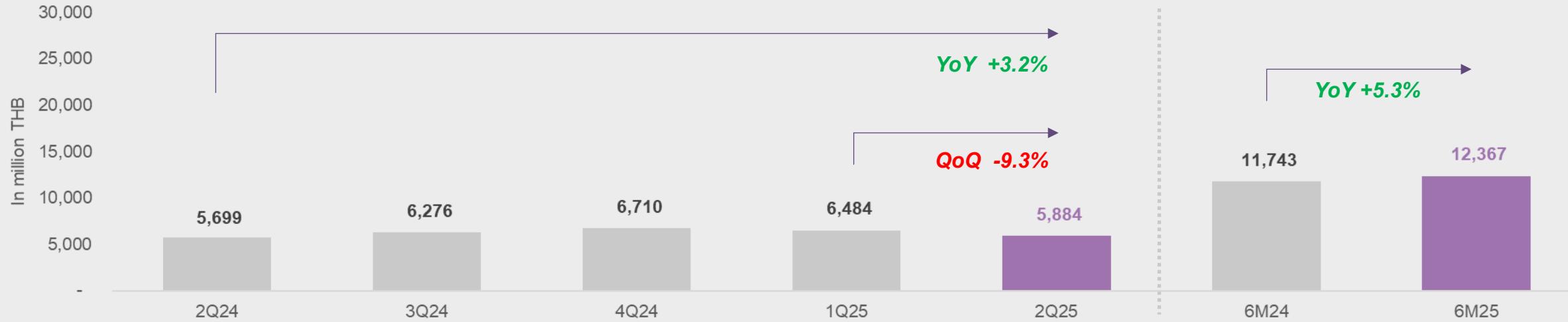


2Q25 Financial Highlights

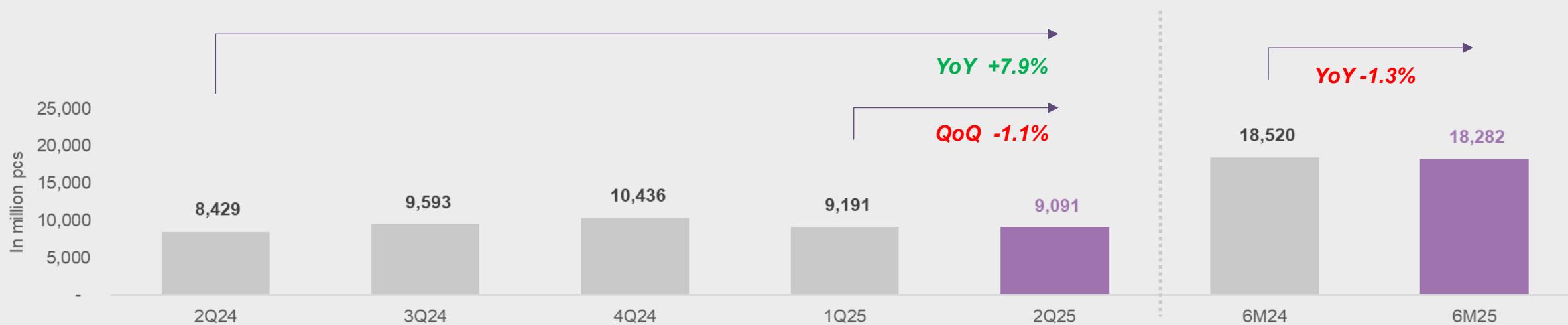
| | 2Q25 | 1Q25 | %QoQ | 2Q24 | %YoY | 6M2025 | 6M2024 | %YoY |
|-----------------------------------|-----------|-----------|--------|-----------|---------|------------|------------|---------|
| Volume (in million pcs.) | 9,091.1 | 9,191.2 | -1.1% | 8,429.2 | 7.9% | 18,282.3 | 18,520.3 | -1.3% |
| Sales 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

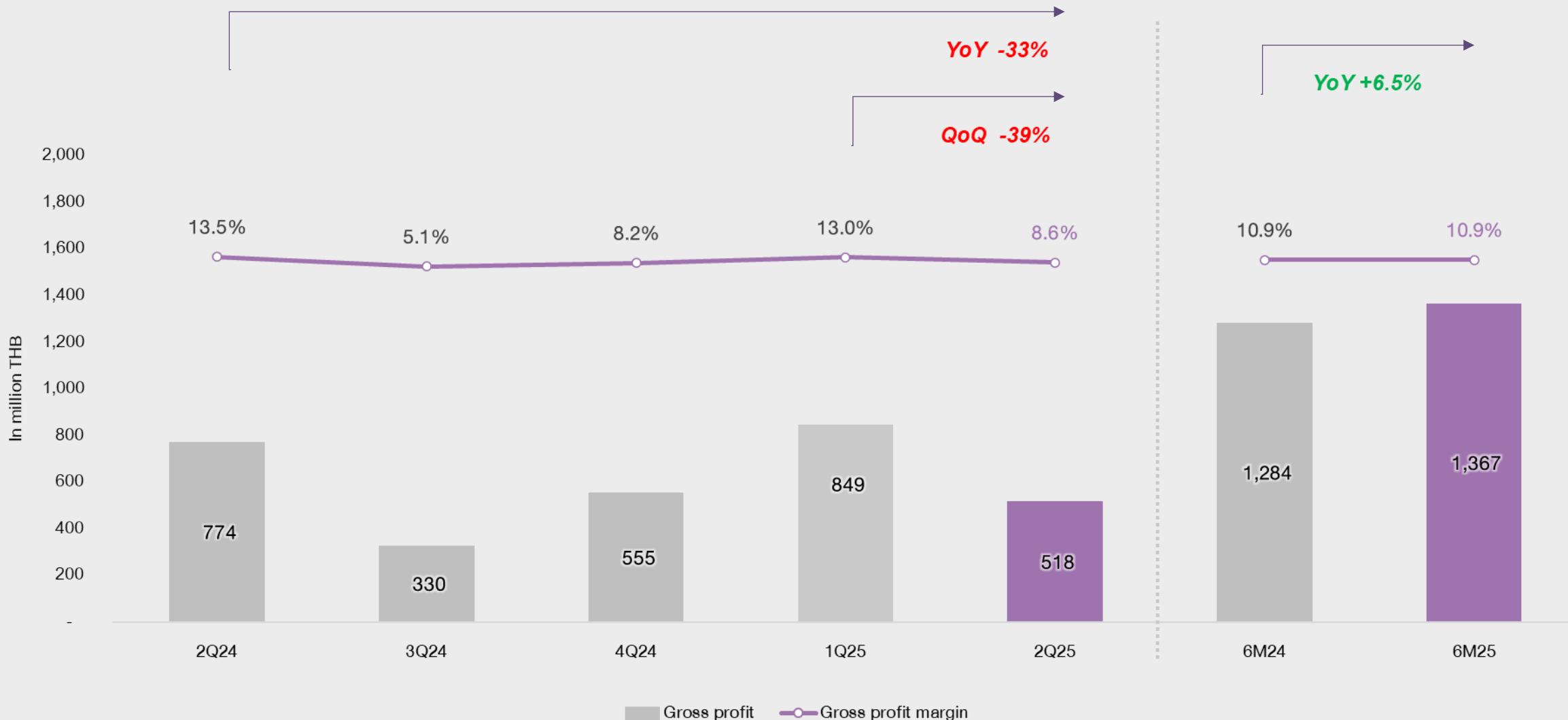


Sales Volume

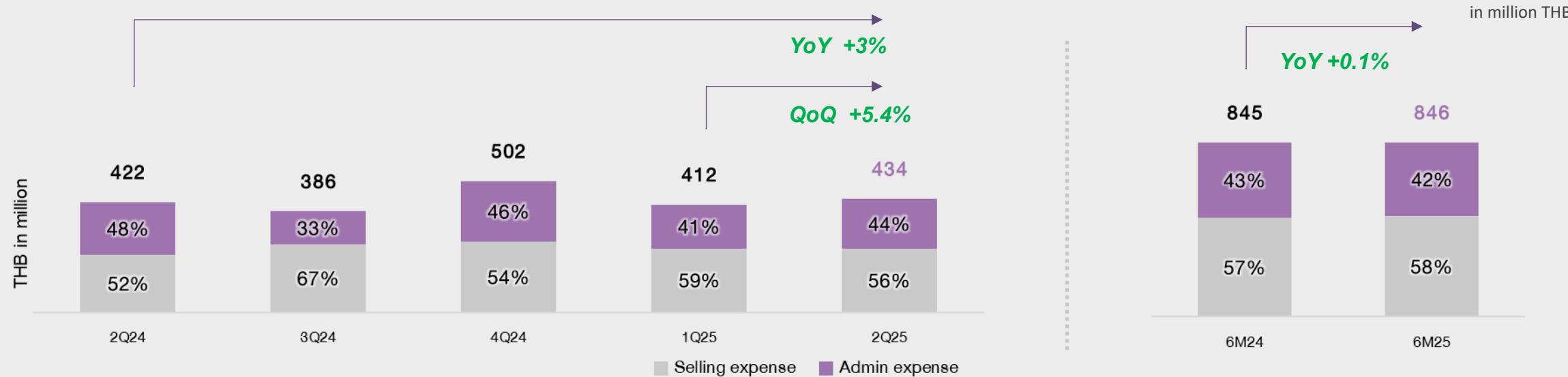


Gross Profit Margin

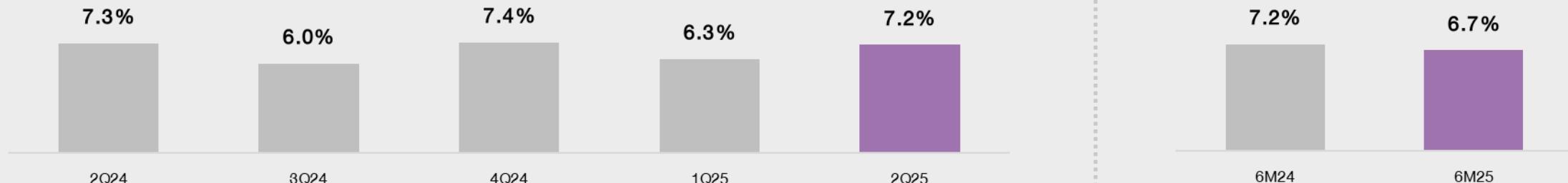
Gross Profit and Gross Profit Margin



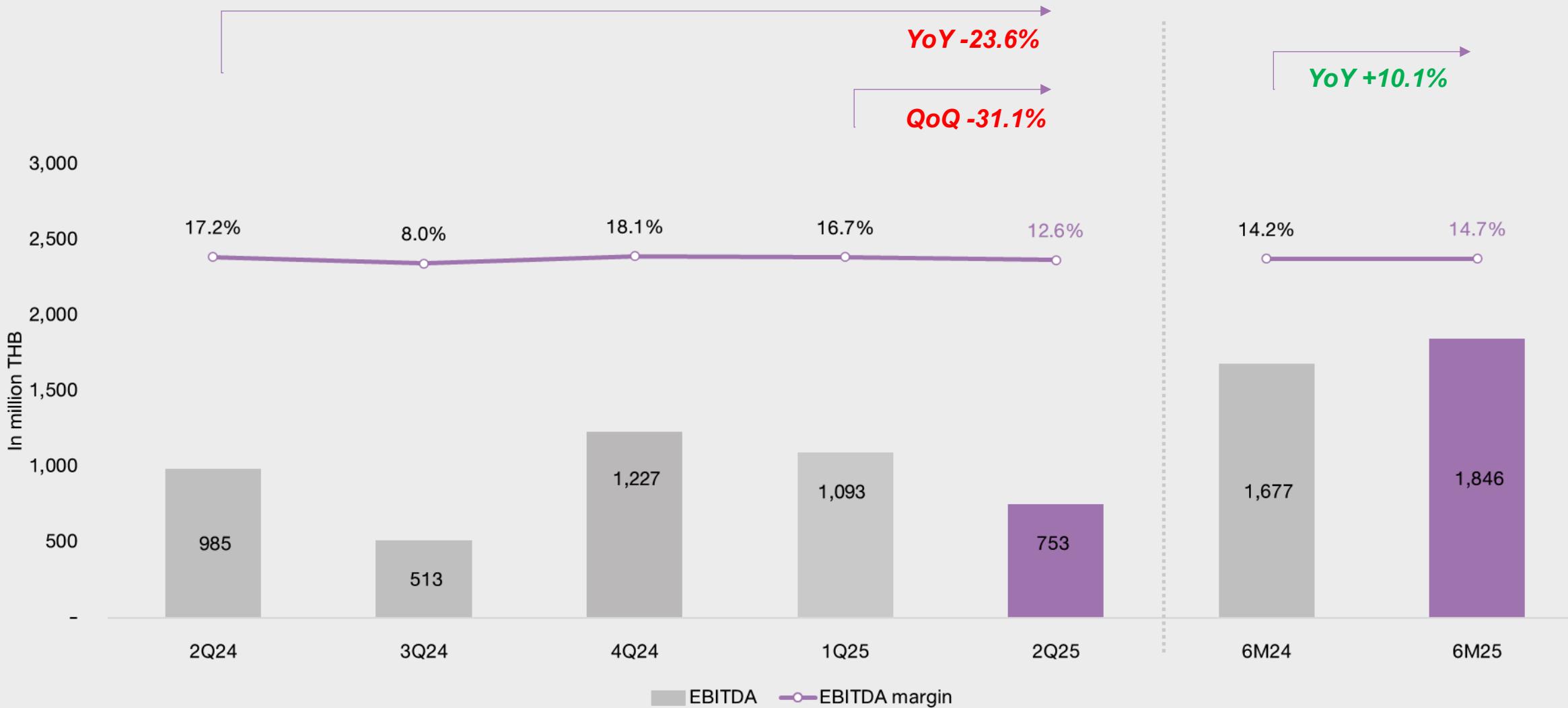
SG&A breakdown



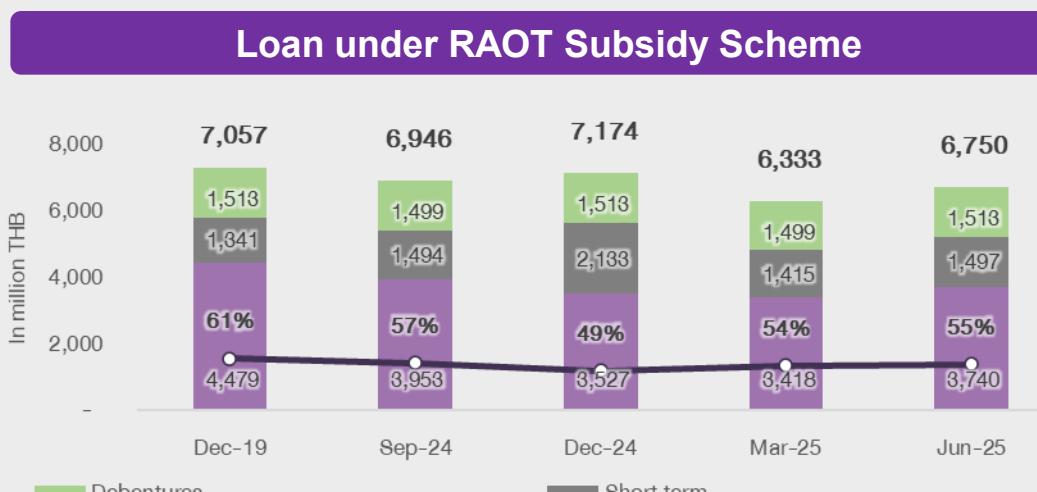
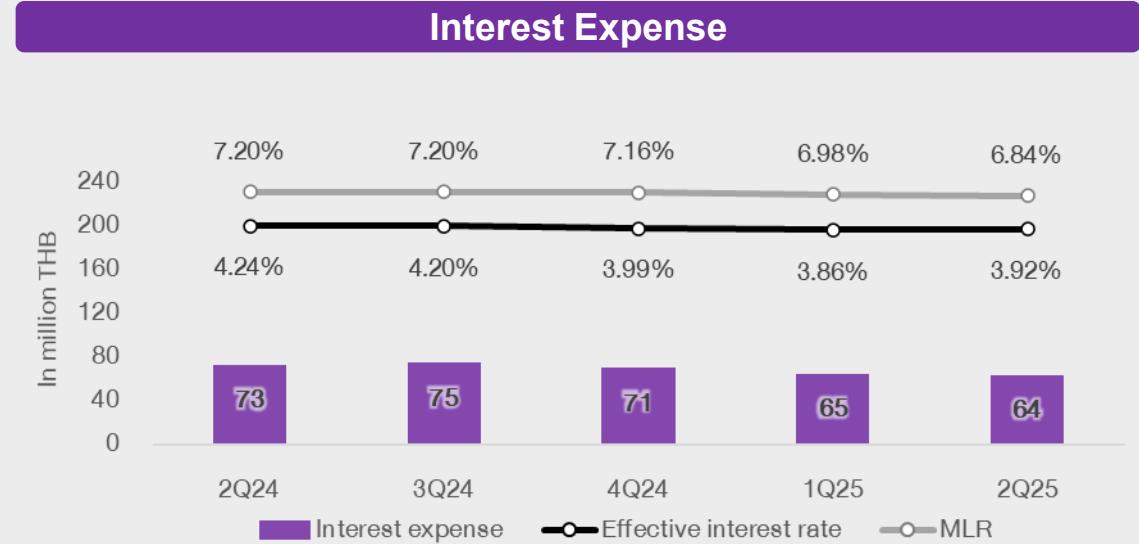
SG&A/Sales



EBITDA and EBITDA Margin

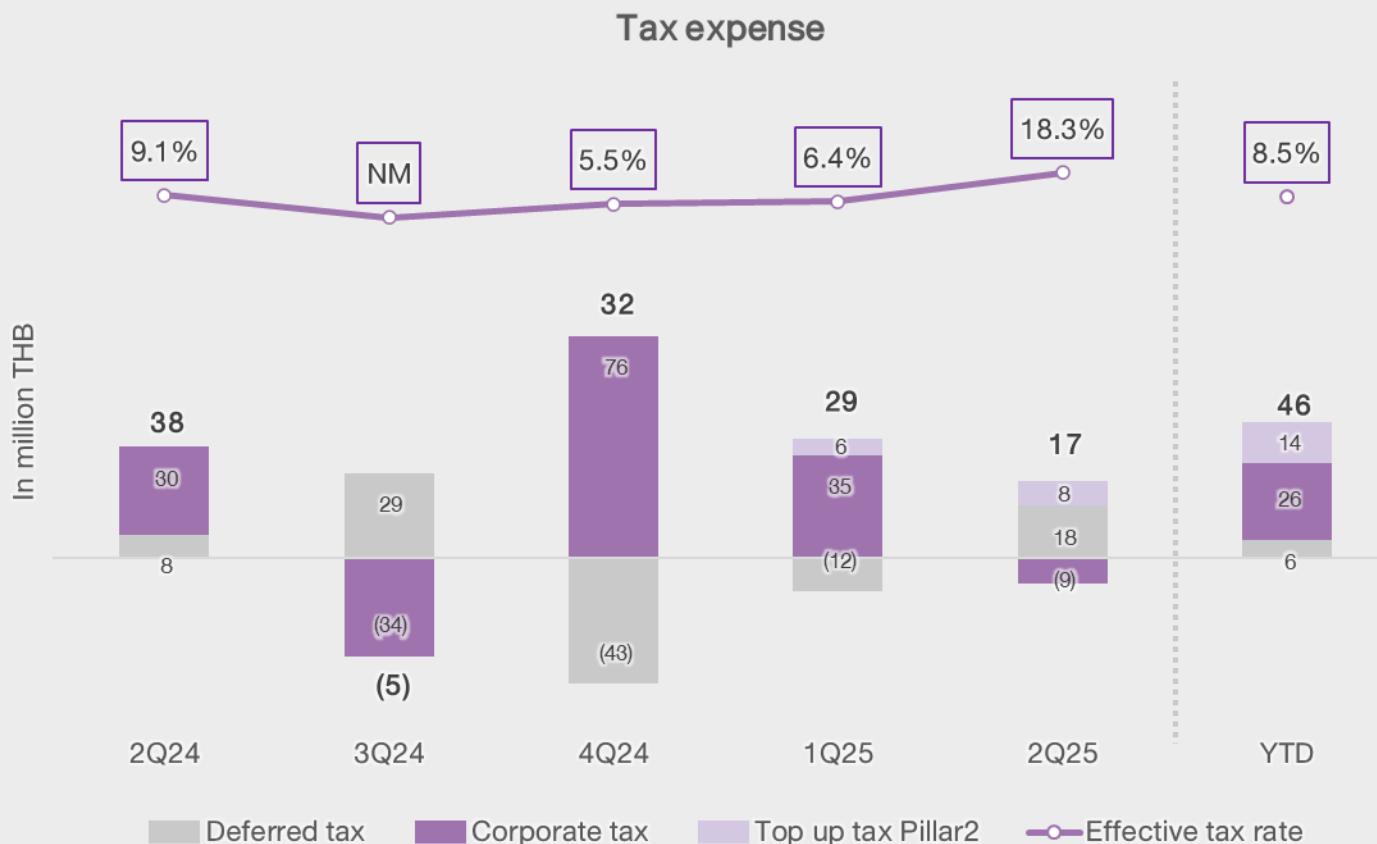


Interest Expenses



- **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.**

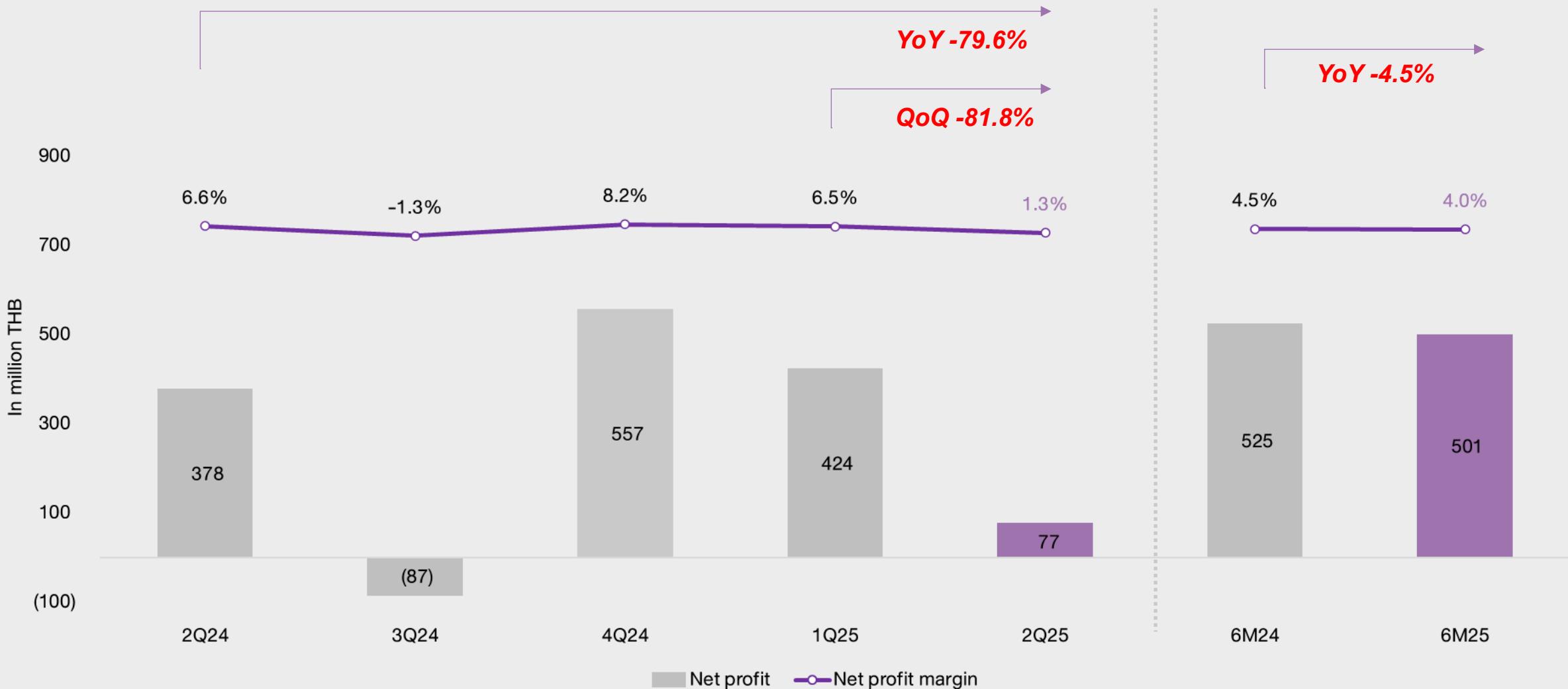
Effective Tax Rate



- **Effective tax rate 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



Agenda



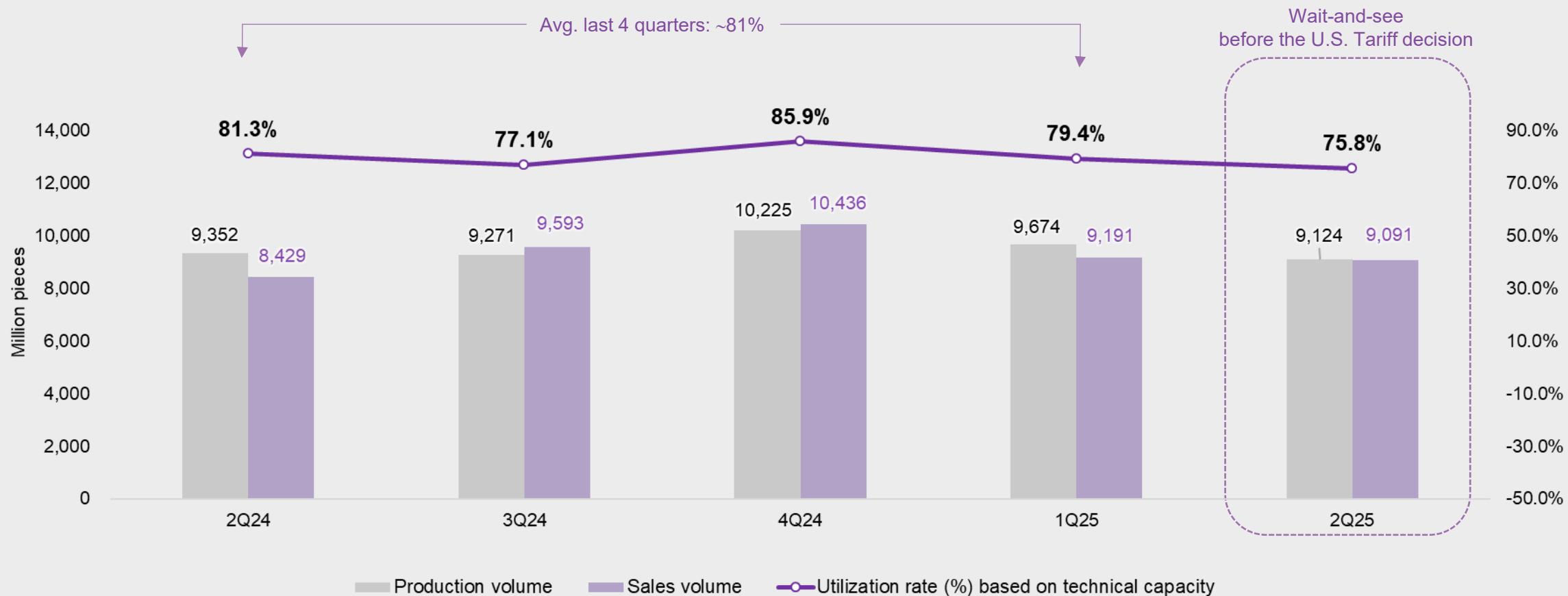
- 1 Company Snapshot
- 2 Financial Performance
- 3 Gloves Business
- 4 ESG Commitment



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.



Leadership Enhancement



Example of New Products of 2023

2. Optimize the Production Capacity

Utilize facilities to maximize the profitability for each product category.

Strategic Projects Progress

Capacity : 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(L-15-21) | SR3 |
| NOFSL | PS1 | SR2 | |
| NOFEL | SR2,PS1 | SR3 | |
| NOFSD | SR2,SR3 | | |

Best Performance & Cost Optimization



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.

Agenda



1 Company Snapshot

2 Financial Performance

3 Gloves Business

4 ESG Commitment



Standard Certification, Membership and Sustainability Ratings



Management Certificates



International
Labour
Organization



Trade with purpose



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



S&P Global
Corporate Sustainability Assessment
(CSA)

MSCI
ESG RATINGS



FTSE
Russell

SET AAA
ESG Ratings 2024

esgbook
REFINITIV

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).



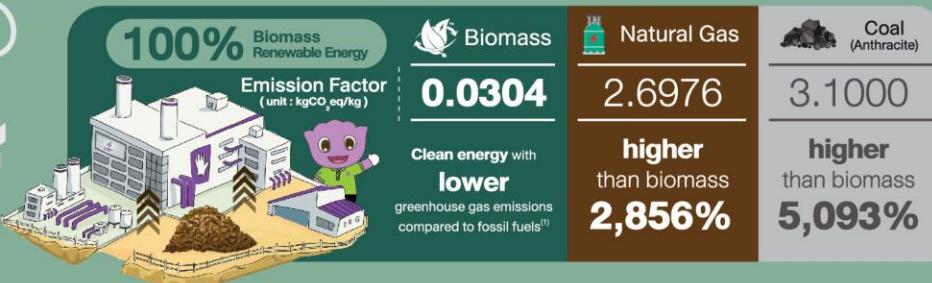
Reducing Greenhouse Gas Emissions and Energy Management



Scope 1



Produce Gloves from Biomass Energy 100%



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



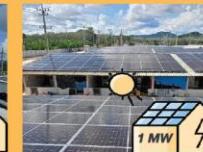
Solar Rooftop Project



4 MW



Scope 2



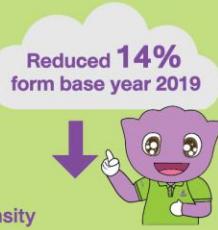
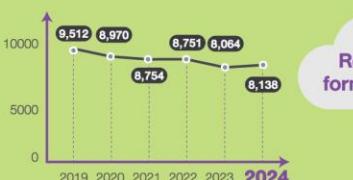
Electricity generation

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



Electricity consumption intensity
(unit: kWh/Mpcs)

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



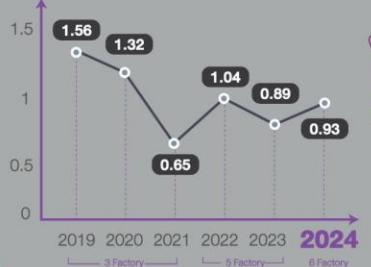
Manage waste with 

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



Reduced 40%
from base year 2019

Waste
intensity
(unit : Tons/Mpc)



Green Bond

BEST NEW GREEN BOND

Sustainable Finance
Sri Trang Gloves (Thailand)
1.0 billion green bonds

Bank of Ayudhya

Green financing achieves, stimulates and enlarges

the use of the company's strategic green resources and represents the first fund raised in the domestic green capital market. The green bonds will be used to finance projects that are aligned with the company's green development, including energy efficiency, renewable energy, waste management and other environmental



1,500

1,258

831

THB million

5

Project Types

Total investment
(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

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 | <input checked="" type="checkbox"/> | STGT-SR | <input checked="" type="checkbox"/> |
| STGT-TG | <input checked="" type="checkbox"/> | STGT-PS | <input checked="" type="checkbox"/> |
| STGT-CP | <input checked="" type="checkbox"/> | STGT-ANV | <input checked="" type="checkbox"/> |



Business Social Compliance Initiative

Supply Chain management system international labour standards protecting workers' rights

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



Ethical Trade Audit

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

| | | | |
|---------|-------------------------------------|----------|-------------------------------------|
| STGT-HY | <input checked="" type="checkbox"/> | STGT-SR | <input checked="" type="checkbox"/> |
| STGT-TG | <input checked="" type="checkbox"/> | STGT-PS | <input checked="" type="checkbox"/> |
| STGT-CP | <input checked="" type="checkbox"/> | STGT-ANV | <input checked="" type="checkbox"/> |

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%



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



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



「 THANK YOU VERY MUCH 」



Contact Investor Relations Tel: (+66)2-207-4500 Ext. 1404

E-Mail: IR@sritranggroup.com



Follow us on:

