



SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

3Q25 Presentation



Excellent
Corporate Governance Score Appraised
by Thai Institute of Directors



SETESG Index SET100 Index

A- Stable

Nov 21, 2025

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01 *Company Overview*



02 *Financial Performance*



03 *Business Highlights*



04 *Natural Rubber Market Situation*





01

Company Overview

THE WORLD'S LEADING FULLY INTEGRATED NATURAL RUBBER COMPANY

Upstream



7,500
Hectares

of rubber plantations, covering in
19 provinces in Thailand

Midstream



35 NR processing plants in **Thailand, Indonesia, Myanmar and Ivory Coast**

3.7 million tons in production capacity per year

1.4 million tons sold in 2024

Downstream



6 locations of glove factories in Thailand

51 billion pieces of gloves in production capacity per year

38.5 billion pieces of gloves sold in 2024

175+ countries sold over the world

SRITRANG's Global Presence



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam



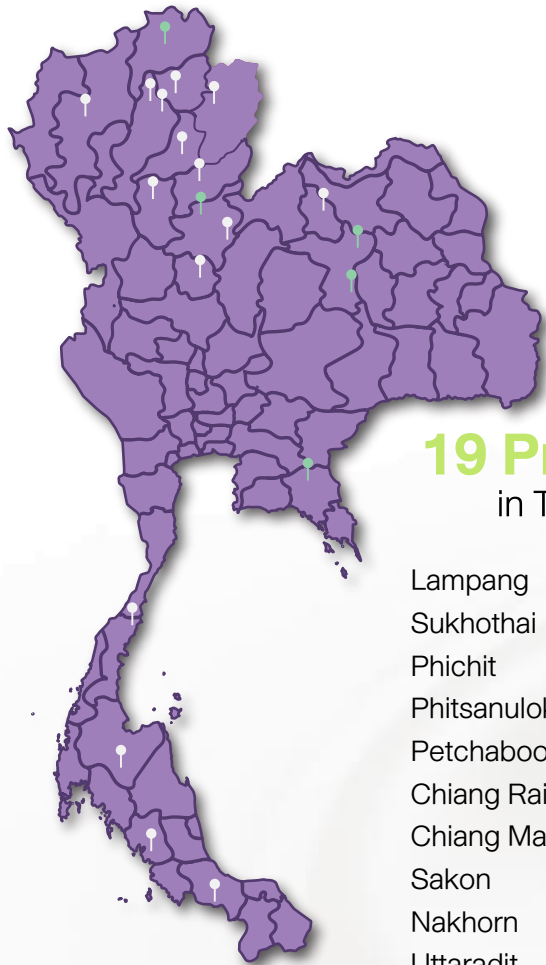
Philippines



Ivory Coast

UPSTREAM OPERATIONS

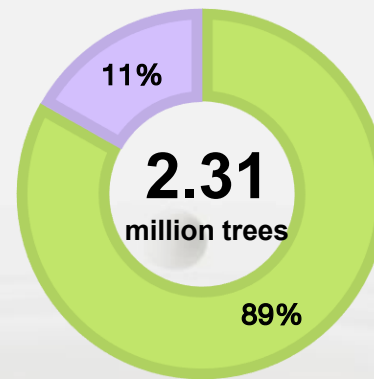
RUBBER PLANTATION



19 Province
in Thailand

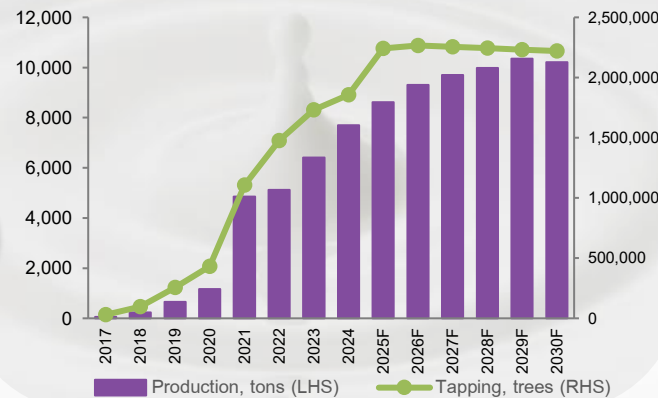
Lampang	Sa Kaeo
Sukhothai	Phrae
Phichit	Kalasin
Phitsanulok	Phayao
Petchaboon	Nan
Chiang Rai	Songkhla
Chiang Mai	Surat Thani
Sakon	Krabi
Nakhorn	Chumphon
Uttaradit	Bueng Kan

Number of
Rubber Trees (2025F)



tapping trees immature trees

Estimated Mature Plantations



Rubber Plantation

5,900 Hectare

of Sri Trang Rubber & Plantation Co. Ltd
registered to **T-VER**



Expected amount of **Carbon Absorption and reducing emission in rubber plantation**



154,465 tCO₂eq/year

The amount of GHG
certified as **Carbon Credits**



14,450 tCO₂eq

(for the period from 1 October 2022 to 11 August 2023)



Thailand's largest FSC Rubber producer

with the most extensive FSC-certified production and plantations. We hold FSC certifications for both concentrated latex (LTX) and specified block rubber (STR).



FSC® Search



4,500 hectare

In 11 provinces

Phitsanulok

Chiang Rai

Chiang Mai

Lampang

Pichit

Phrae

Pha Yao

Sa Kaeo

Sakon Nakhon

Petchabun

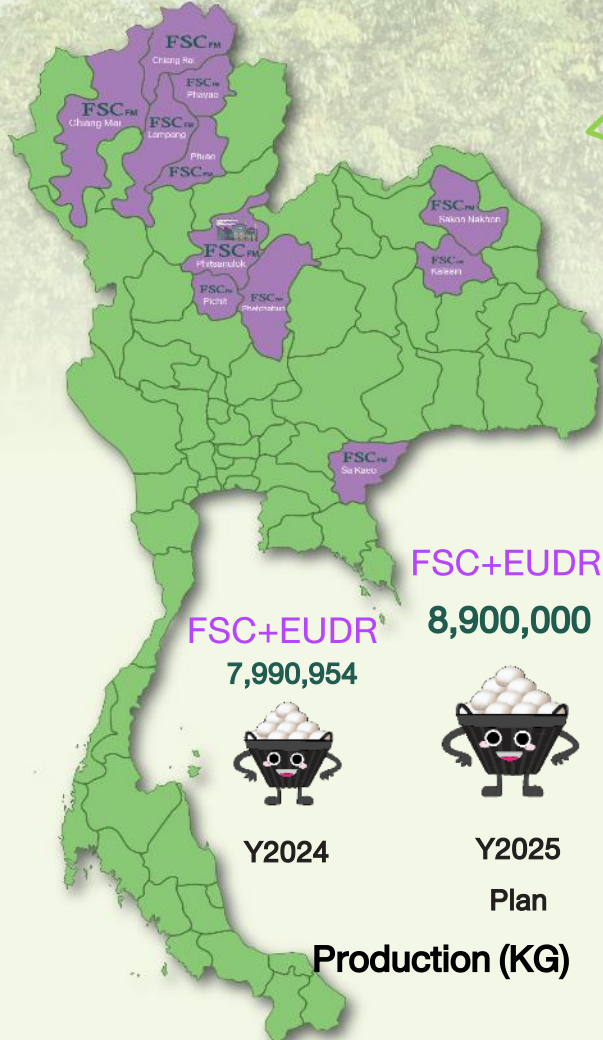
Kalasin



FSC STR Production

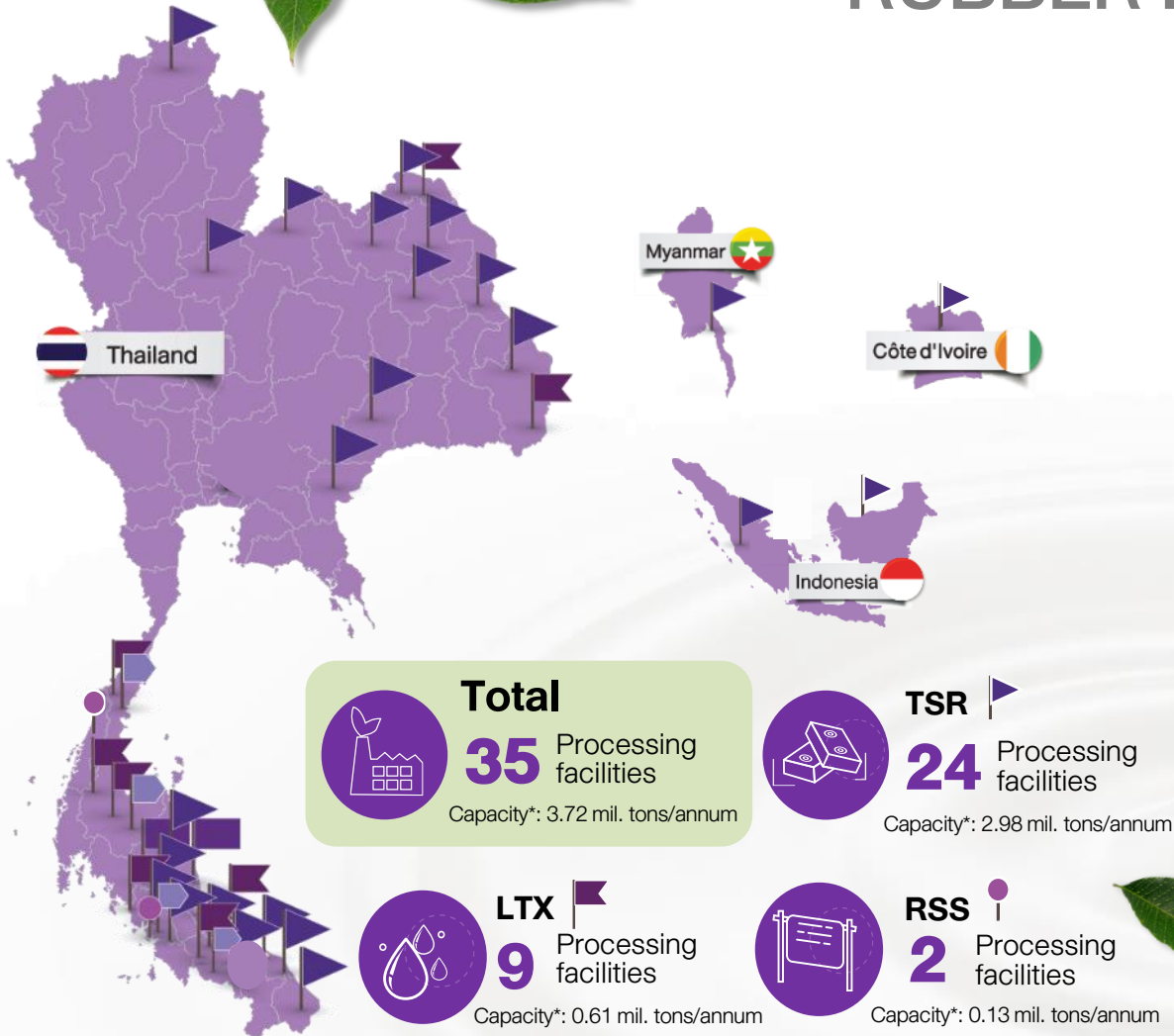
*This estimate is based on the monthly yield.
**The accumulated stock is excluded from this calculation.

Pioneer in fully integrated
FSC latex supply chain



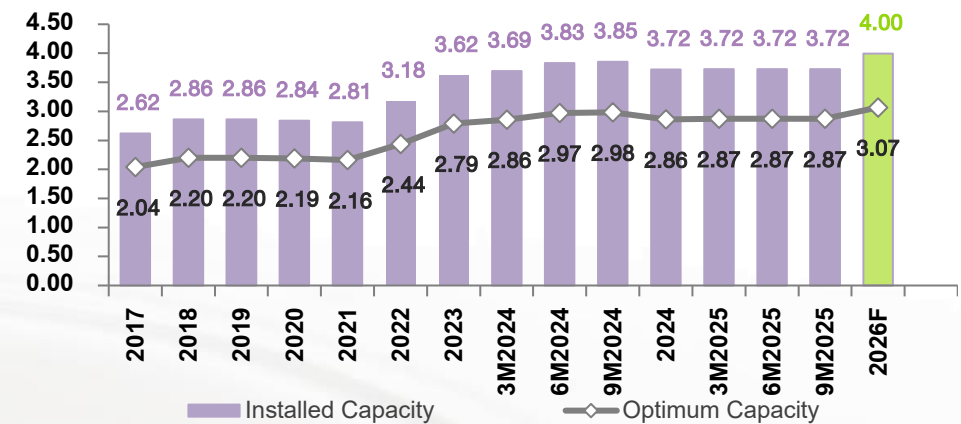
MIDSTREAM OPERATIONS

RUBBER PROCESSING

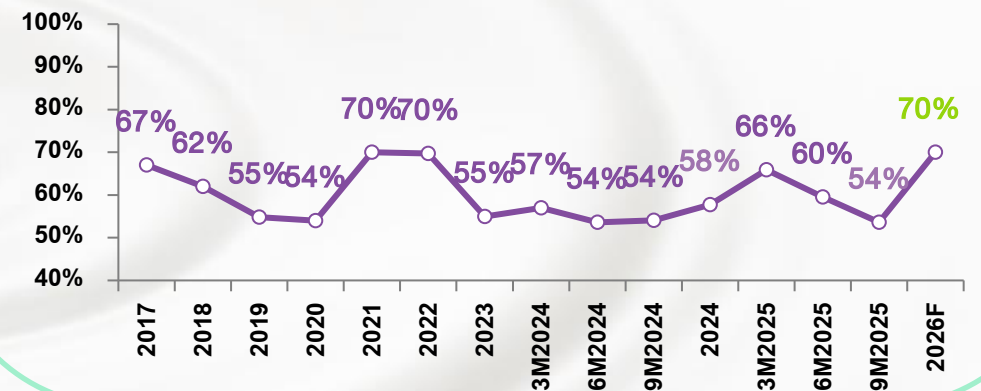


Note: *Total engineering capacity

NR Capacity Expansion Plan (million tons)

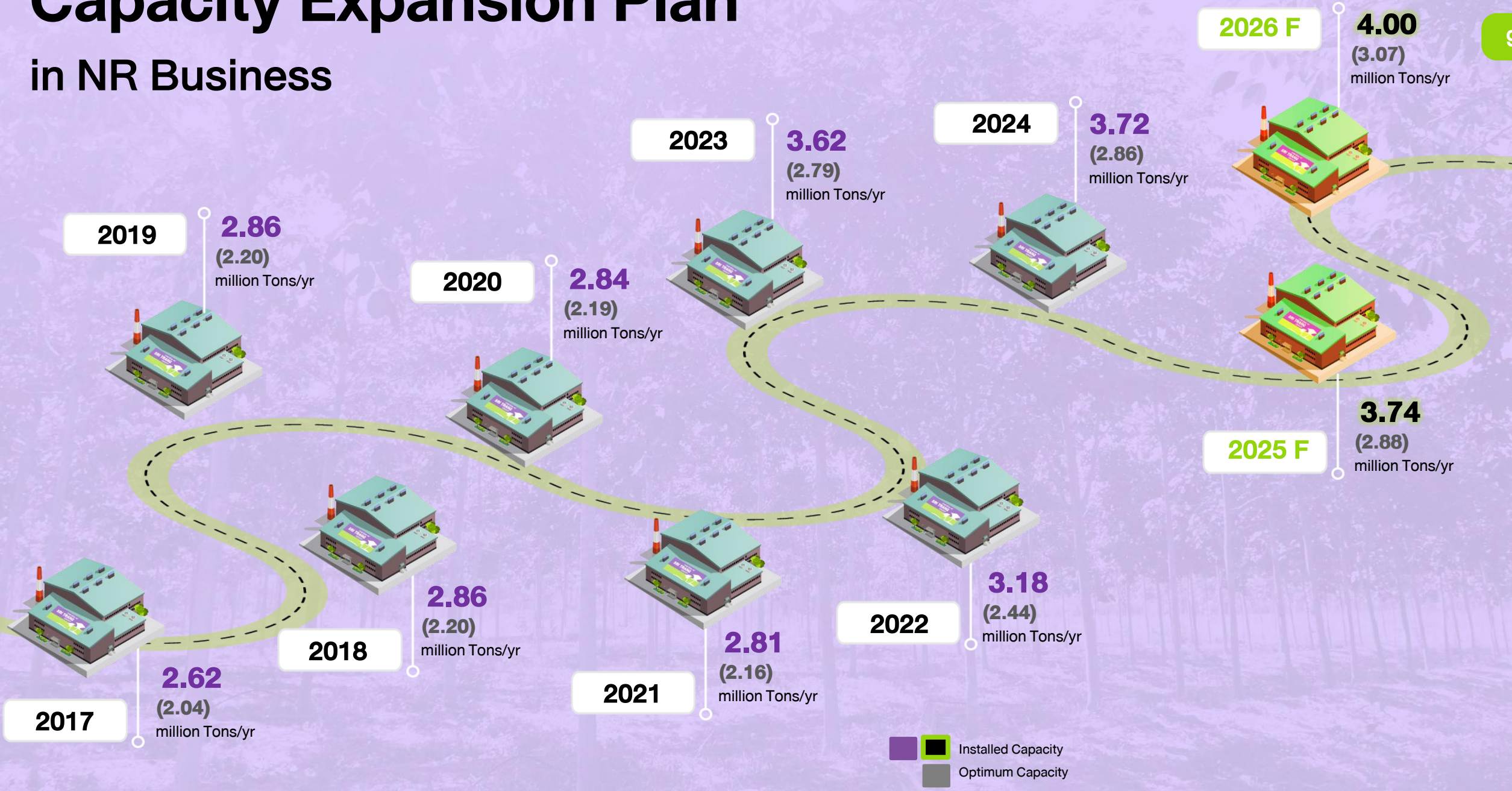


Utilization Rate (%) of the optimum capacity



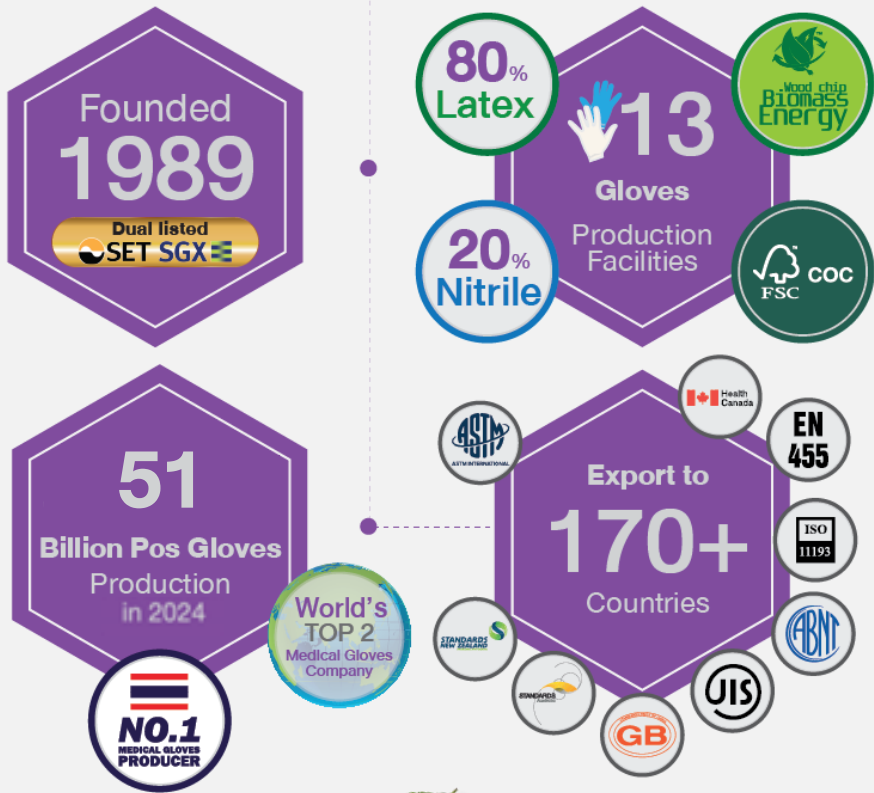
Capacity Expansion Plan

in NR Business



DOWNSTREAM OPERATIONS

The World's Leading Sustainable Gloves Manufacturer



Data as of 31 December 2023

Supply 71 Product Types Worldwide

Latex Powdered Examination Gloves
Latex Powder-Free Examination Gloves
Nitrile Powder-Free Examination Gloves
Heavy Duty Nitrile Powder-Free
300mm LONG CUFF EXTRA PROTECTION Powder-Free
STERILE Examination Gloves
Surgical Latex Powder-Free

Other Specialty Feature
PROTEIN
Velvet Touch
SPECTRUM
Force Heavy Duty "Silicone Free" Nitrile Powder Free
Chemc
Comfort Nitrile Powder Free

Explore our 「Touch Of Life™」 product line
We offer a wide range of high-quality natural latex and nitrile examination gloves

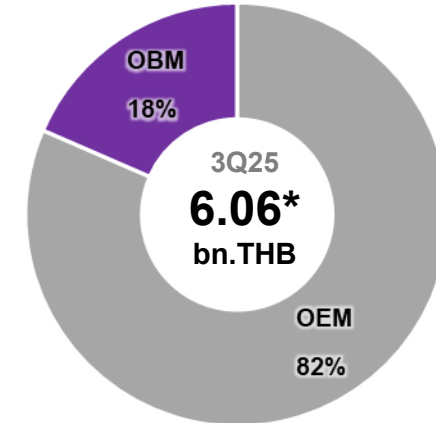
The World's Leading Sustainable Gloves Manufacturer

11

Supply 71 Product Types Worldwide

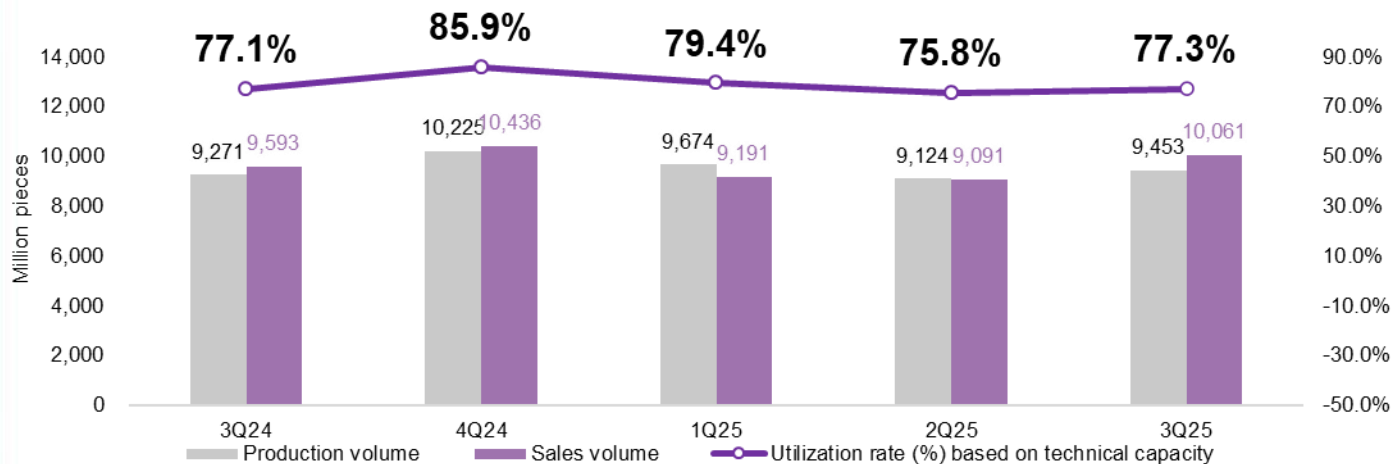


STGT's Product Mix by Gloves Sales

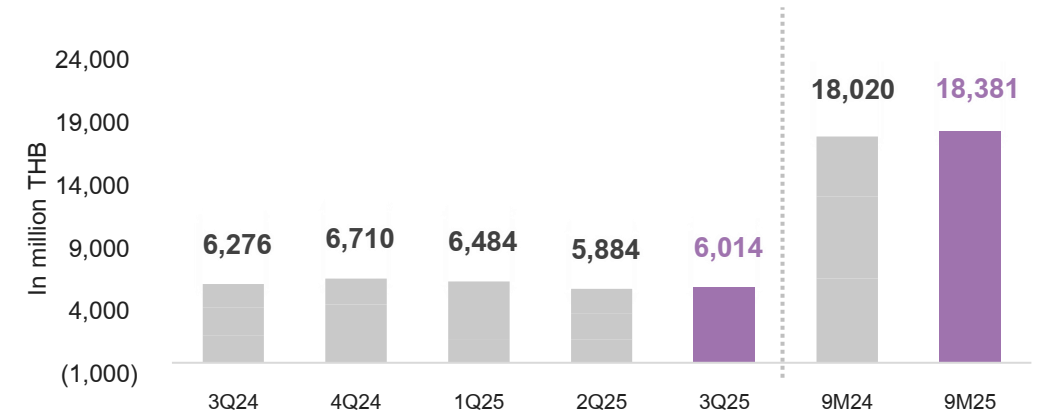


*Non-glove sales revenue is excluded of THB 16.3 million.

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.

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

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.

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.

6. Interest subsidy:

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

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.



"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.



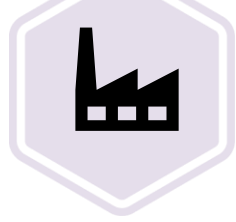
Well Diversified Geography Revenue

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

STGT Leadership Enhancement



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.



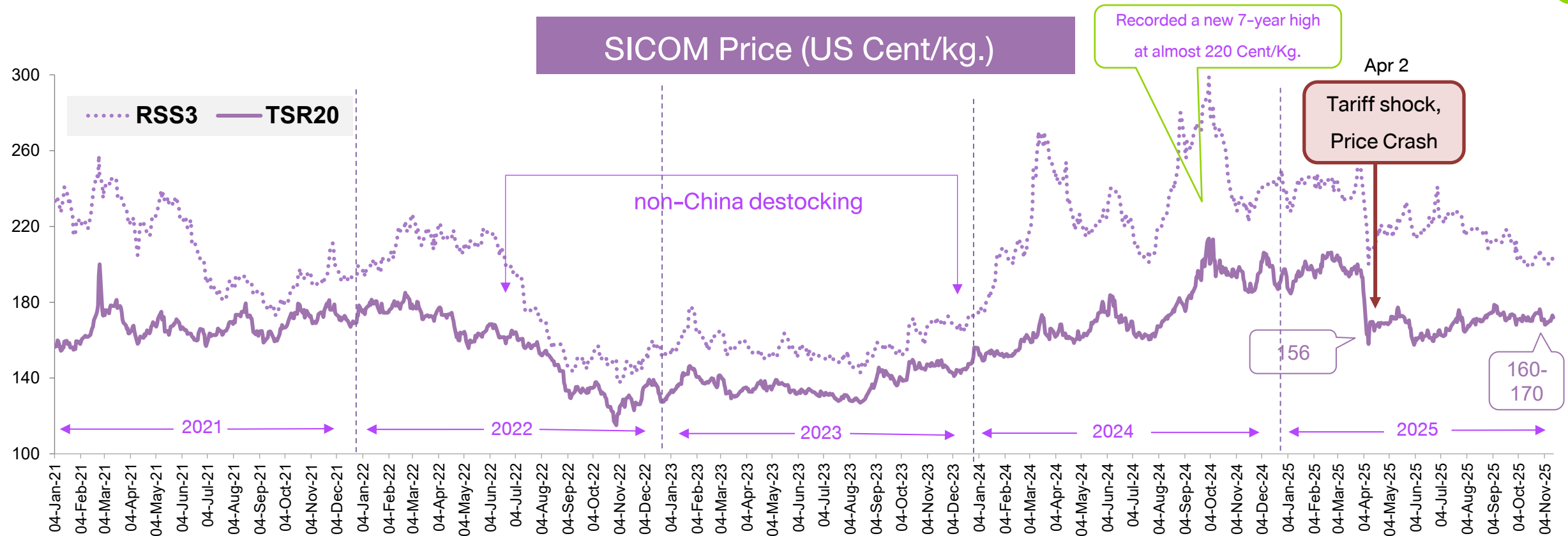
Example of New Products of 2023



02

**Financial
Performance**

Rubber Price Movement



SICOM TSR20 Quarterly Average Prices

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
167.0	165.3	166.0	172.9	176.9	165.4	146.7	129.8	137.3	134.4	133.5	145.3	157.3	168.3	175.1	196.0	197.4	167.9	170.2
(+8.1%)	(-1.0%)	(+0.4%)	(+4.2%)	(+2.3%)	(-6.5%)	(-11.3%)	(-11.5%)	(+5.7%)	(-2.1%)	(-0.7%)	(+8.9%)	(+8.2%)	(+7.0%)	(+4.1%)	(+11.9%)	(+0.7%)	(-14.9%)	(+1.4%)

Financial Highlights

(Unit : THB million)	3Q25	3Q24	%YoY	2Q25	%QoQ	9M25	9M24	%YoY
Revenue	21,574.0	31,618.5	-31.8%	30,841.4	-30.0%	86,800.5	81,116.9	7.0%
NR Sales volume (tons)	259,752	380,565	-31.7%	397,461	-34.6%	1,054,168	1,027,813	2.6%
NR Avg. selling price (USD per ton)	1,847.0	1,902.0	-2.9%	1,889.0	2.2%	1,929.6	1,714.8	12.5%
Gloves Sales volume (million pieces)	10,061	9,593	4.9%	9,091	10.7%	28,344	28,113	0.8%
Gloves Avg. selling price (USD per 1,000 pieces)	18.60	18.89	-8.6%	19.64	-7.6%	19.68	18.02	1.2%
Gross profit	866.9	3,292.0	-73.7%	1,363.6	-36.4%	5,368.7	8,310.4	-35.4%
Adj. gross profit**	827.5	3,282.2	-74.8%	1,862.6	-55.6%	5,664.4	7,889.2	-28.2%
SG&A	(1,726.1)	(2,047.0)	-15.7%	(2,043.6)	-15.5%	(5,716.5)	(5,832.0)	-2.0%
Other income and dividend income	54.1	63.1	-14.2%	51.7	4.7%	176.8	176.2	0.3%
Gains (loss) on exchange rate, net**	(37.3)	(279.9)	-86.7%	(171.4)	-78.3%	(448.3)	(45.9)	875.6%
Other gains (loss)*	70.2	(198.1)	NM	236.3	-70.3%	501.0	(675.5)	NM
Operating profit (loss)	(772.1)	830.1	-193.0%	(563.3)	37.1%	(118.3)	1,933.3	-106.1%
Share of profit (loss) from investments in JV	25.9	8.7	196.2%	54.8	-52.8%	107.6	70.9	51.8%
EBITDA	449.4	1,881.1	-76.1%	647.6	-30.6%	3,467.2	4,946.5	-29.9%
EBIT	(746.3)	838.8	-189.0%	(508.5)	46.7%	(10.7)	2,004.2	-100.5%
Finance income	54.5	95.8	-43.1%	66.9	-18.6%	196.9	318.7	-38.2%
Finance cost	(325.1)	(452.2)	-28.1%	(377.2)	-13.8%	(1,179.5)	(1,278.7)	-7.8%
Tax Income (expense)	62.4	(17.6)	-454.7%	112.6	-44.6%	155.5	(70.7)	NM
Net profit	(841.9)	517.3	-262.7%	(786.8)	7.0%	(940.0)	816.0	-215.2%
GP margin	4.0%	10.4%		4.4%		6.2%	10.2%	
Adj. GP margin*	3.8%	10.4%		6.0%		6.5%	9.7%	
Operating profit margin	-3.6%	2.6%		-1.8%		-0.1%	2.4%	
EBITDA margin	2.1%	5.9%		2.1%		4.0%	6.1%	
Net profit margin	-3.9%	1.6%		-2.6%		-1.1%	1.0%	

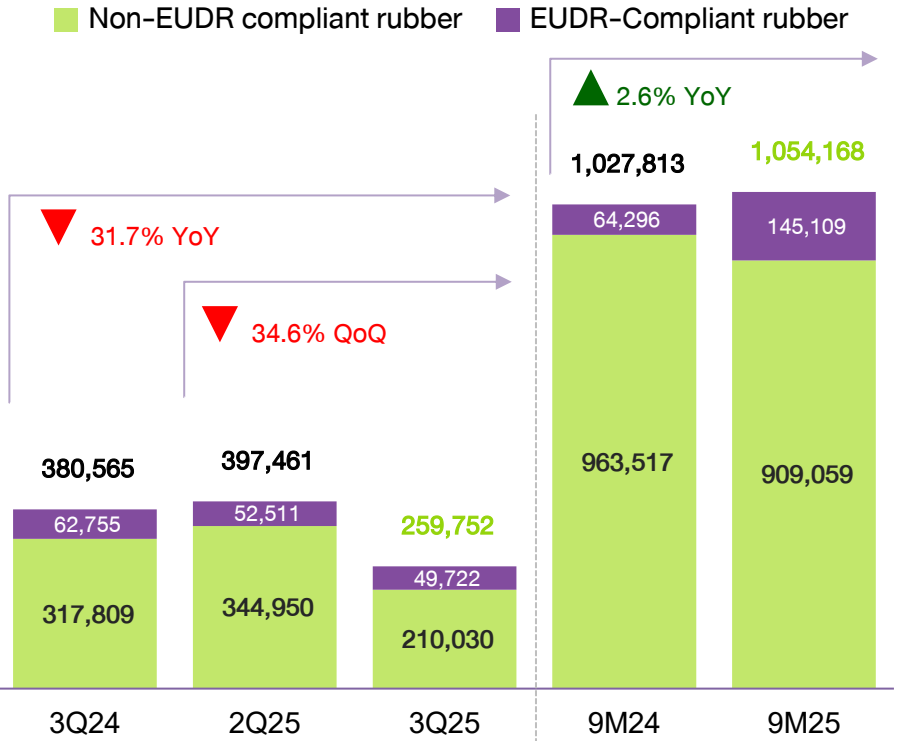
*Adjusting for (reversal) allowance of inventory and realized gains /(losses) from hedging activities

**Reclassified according to TFRS 7-- Just only FX gains/ (losses) related to AP, AR, loans can be shown in this item

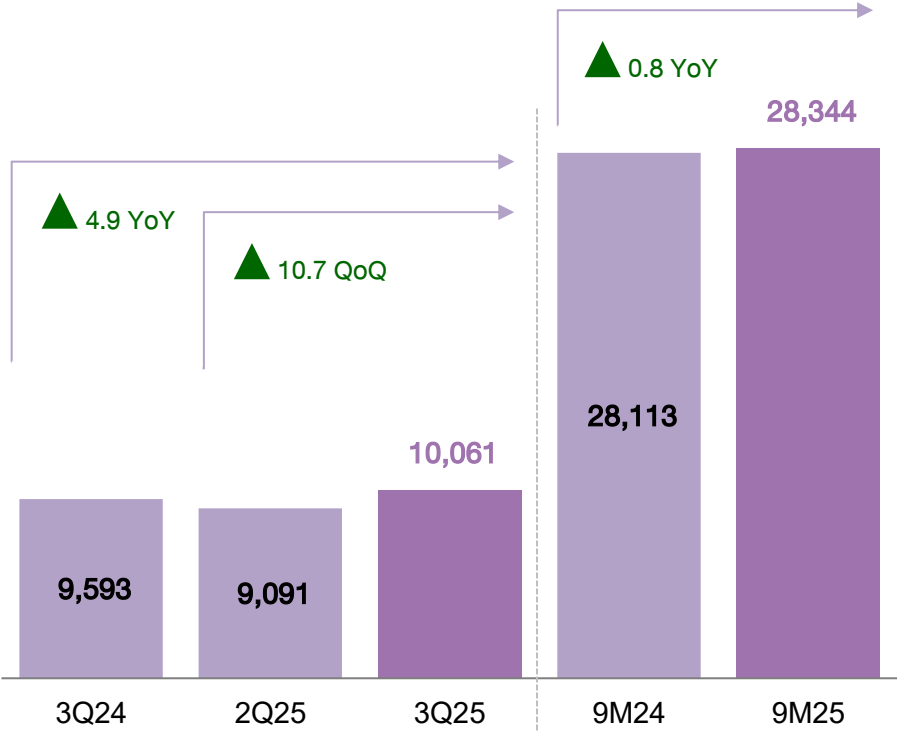
***Reclassified according to TFRS related to financial instruments of currency and commodities



Natural Rubber Products (tons)

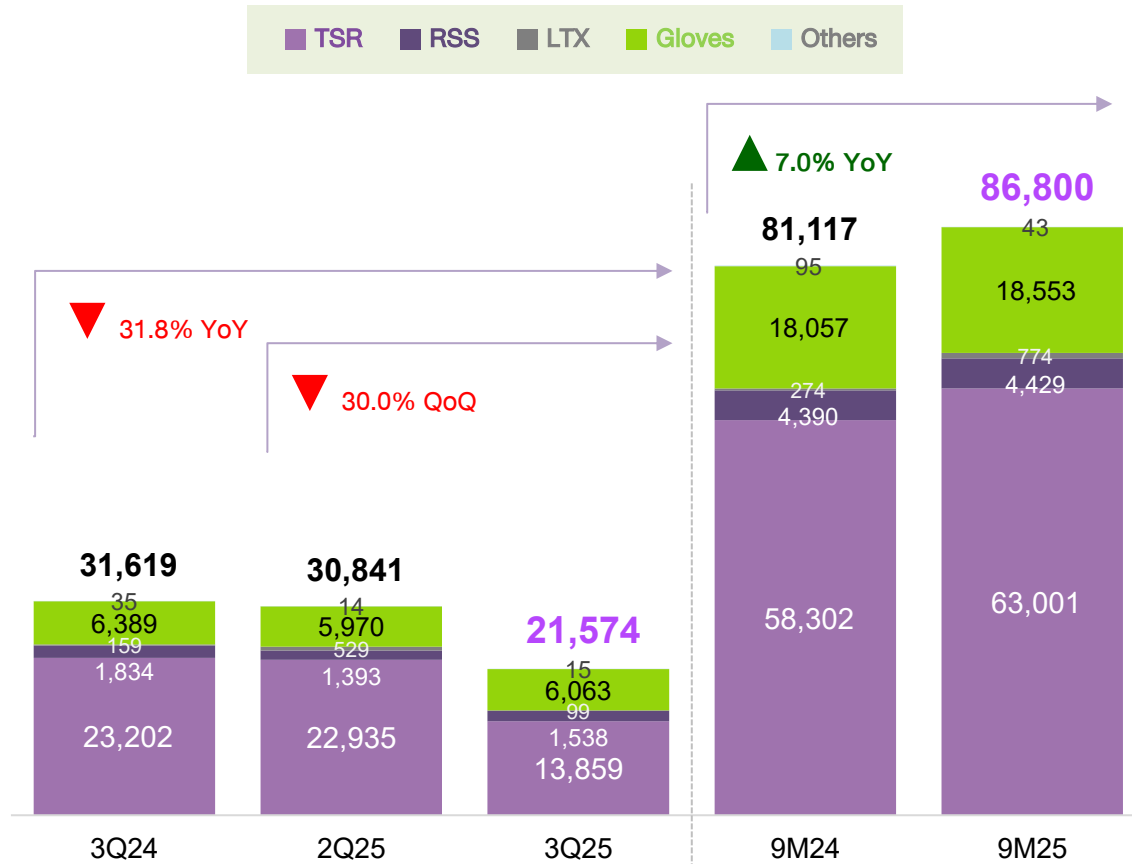


Glove Products (million pieces)



Sales Revenue – 72% contribution from NR business in 3Q25

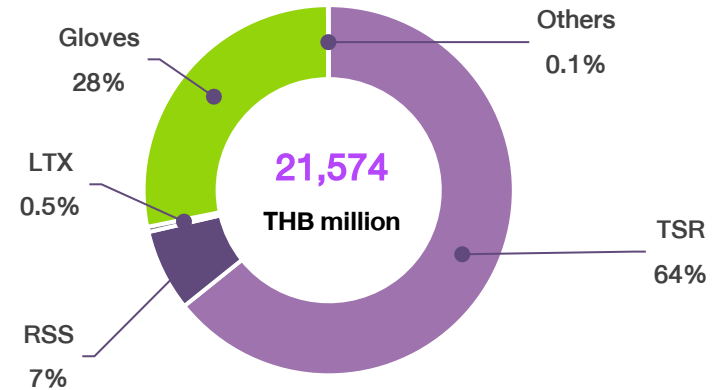
Sales Revenue by Product (m THB)



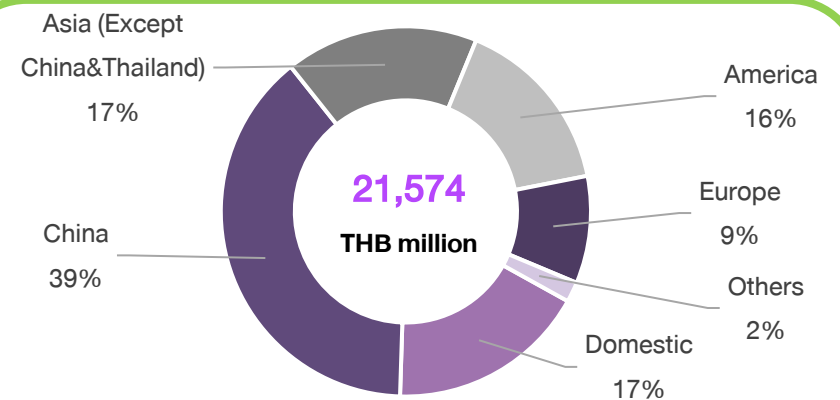
ABBREVIATIONS

RSS : Ribbed smoked sheet TSR : Technically specified rubber, which includes STR and SIR LTX: Concentrated Latex

Sales Breakdown by Product

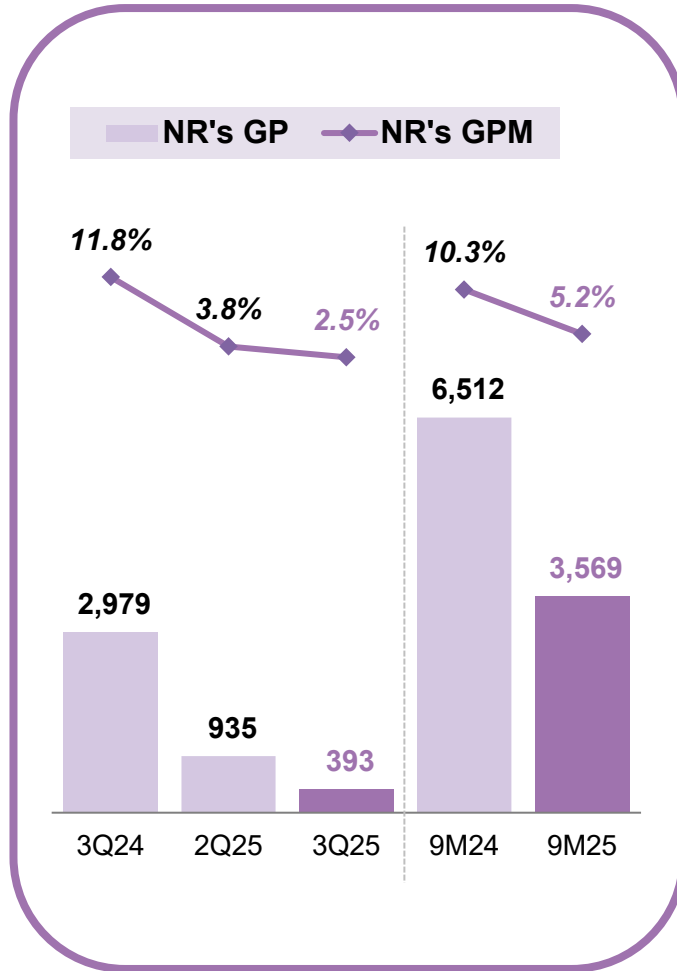


Sales Breakdown by Region

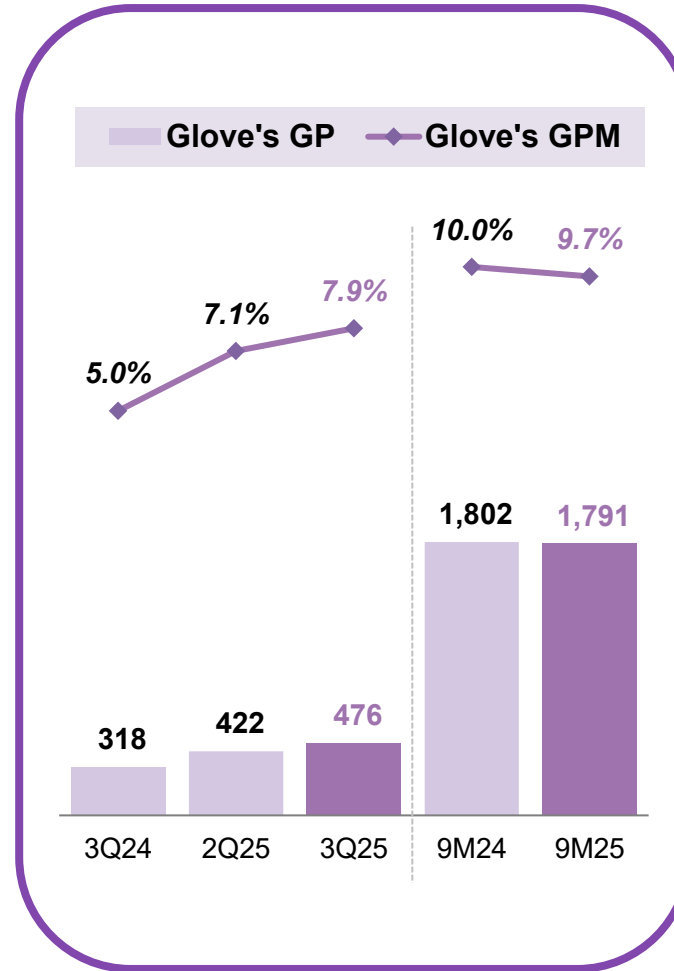


Gross Profit

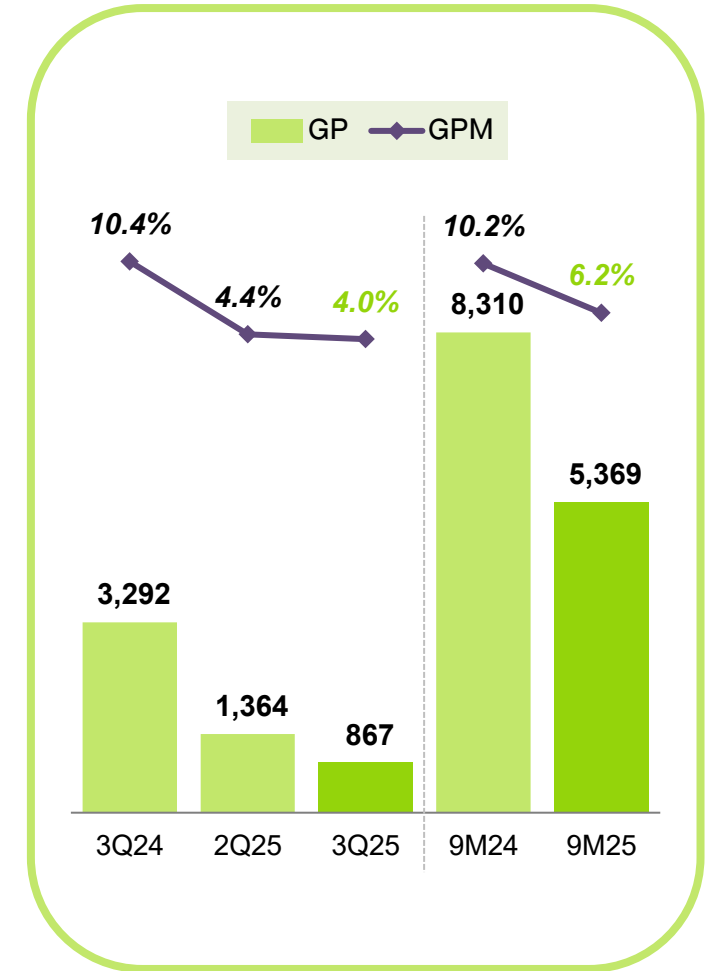
NR's Gross Profit (m THB)



Glove's Gross Profit (m THB)

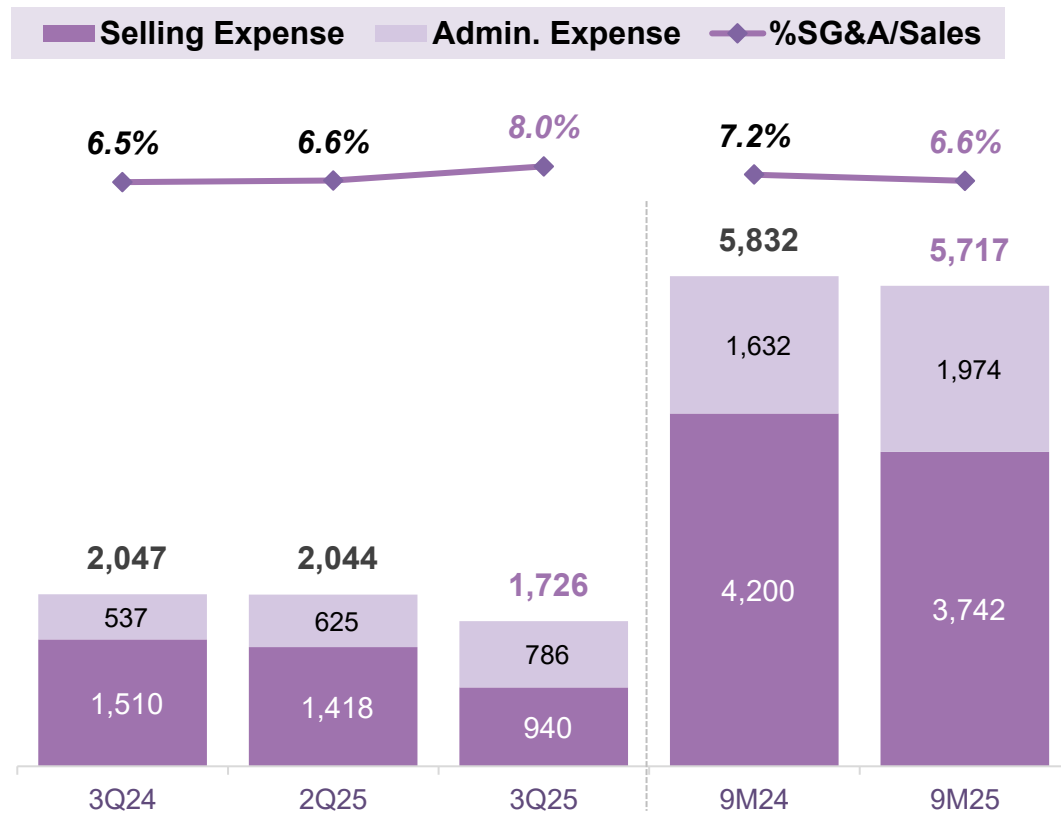


Blended Gross Profit (m THB)

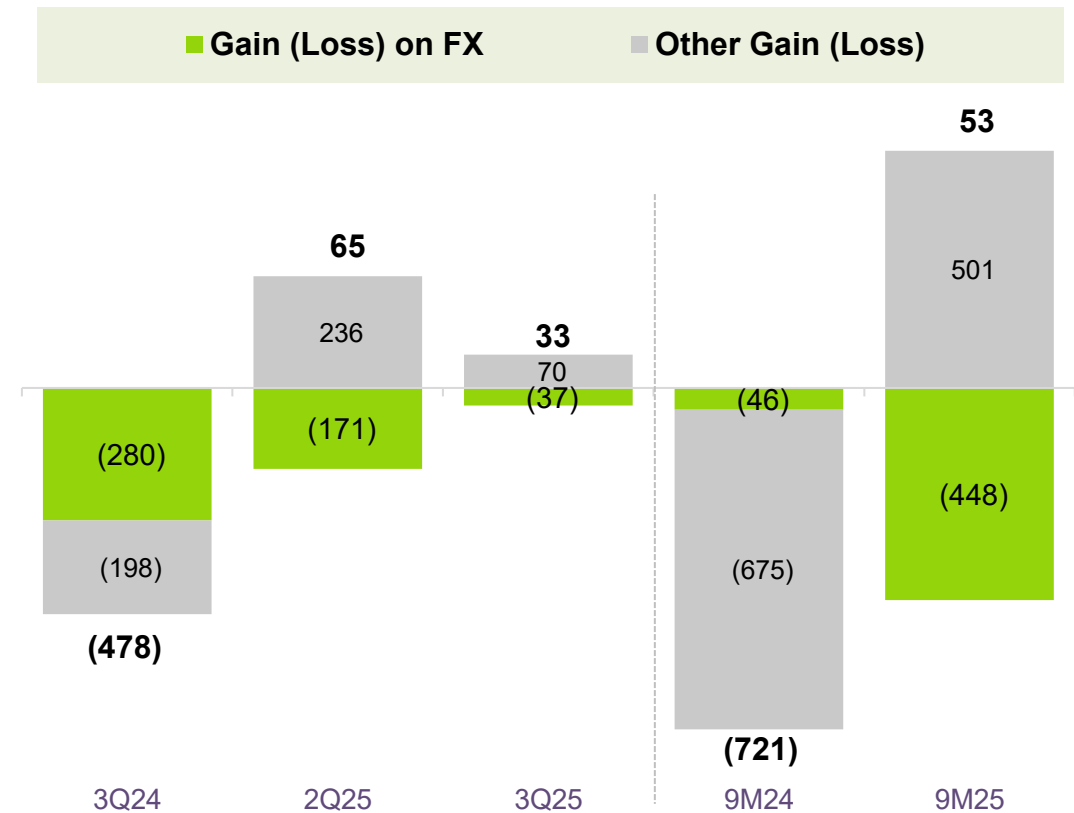


SG&A, Gain on FX, and Other Gain

SG&A (m THB)

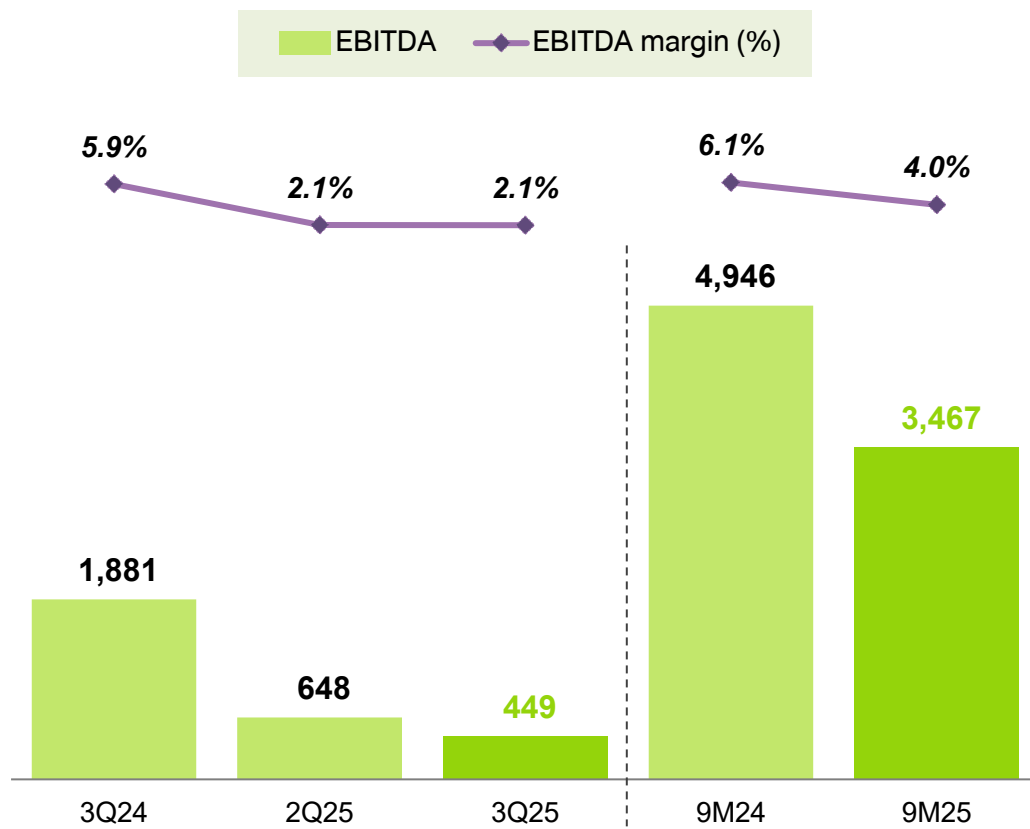


Gain (Loss) on FX and Other Gain (Loss) (m THB)

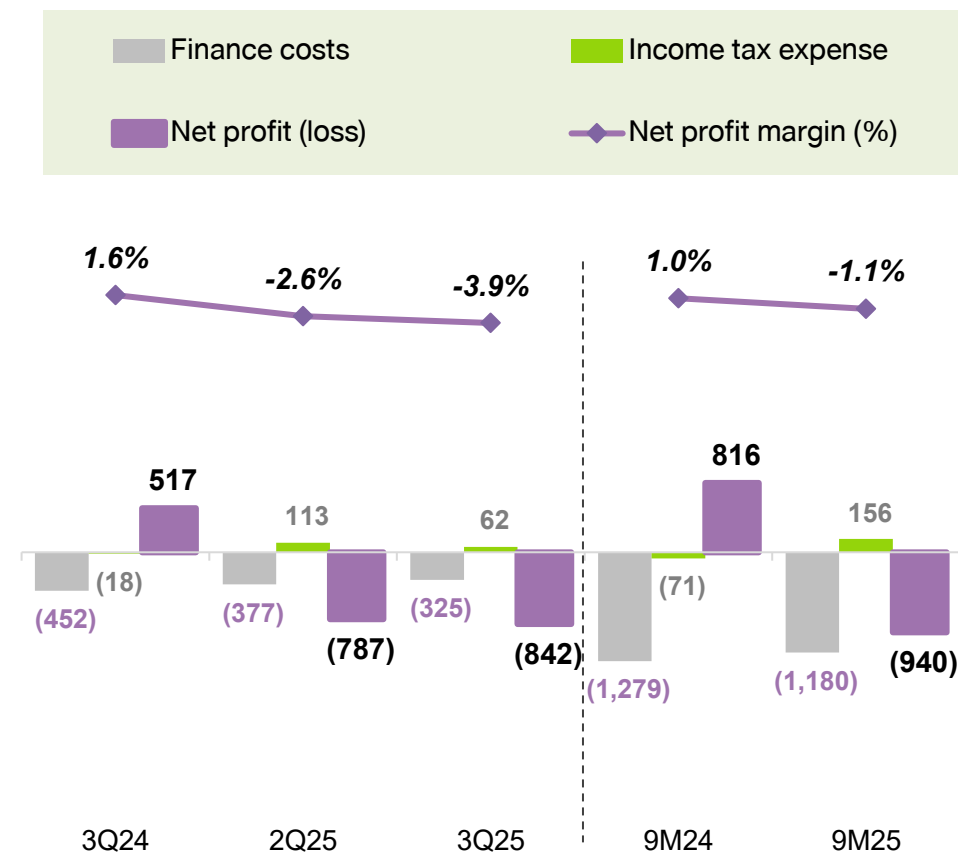


EBITDA and Net Profit

EBITDA (THB million)



Net Profit (THB million)





03

**Business
Highlights**

Major Customers in Midstream Business

We Proudly Serve Everyone

Conventional (non-China)



Japan



Korea



Taiwan



India



Thailand (non-China)



China



EUDR Enforcement Effective 30 Dec 2025

Our EUDR-compliant sales volume is expected to be approx. 18 k tons/month in 4Q25

28

#SRITRANG EUDR LEADER



Cocoa & Chocolate



Rubber & Wood



Coffee



Palm Oil



Cattle & Beef



Soy

EUDR requires 7 commodities and certain specified products made from them must be “deforestation-free” for export to the EU.

- *Deforestation-free (cut-off date after 31 Dec 2020)*
- *Products must adhere to the laws of their country of origin.*
- *Legality Check*



STA is ready for the new mega trend of Traceability & Sustainability. Many tire maker companies strongly requires natural rubber to be traceable to source of origin as they are required proof to comply with EUDR by implementing traceability, we therefore has better chance to secure sales volume and possible premium.

Update on SRI TRANG AFRICA

Current production: approximately 1,000 tons/ month (target 2,000)

29



Sri Trang Digital Product

We developed our App to serve all stakeholders in the rubber industry with traceability as a core value of development.



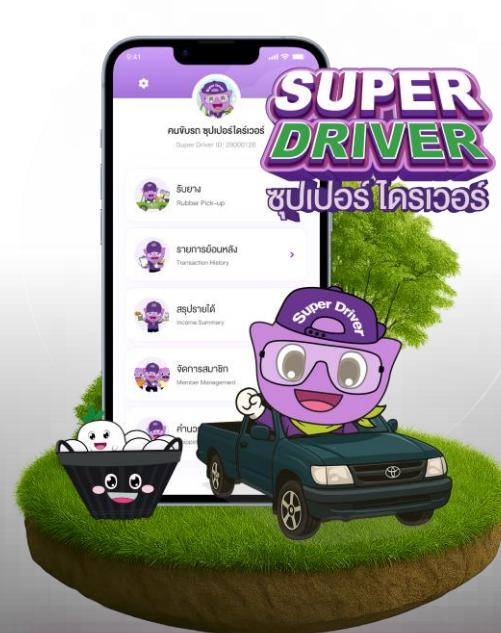
Sri Trang Friends Platform

Traders and Farmers sell rubber to STA via this platform



Friends Station App

Traders purchase rubber from Farmers via this Application



Super Driver App

Driver delivers rubber from Farmer's plantation to STA



Sri Trang Friends Shop

"Friends Point" to connects shoppers and stores

"Sri Trang Friends Ecosystem"

480million sqft
OF FSC FM land



Sri Trang Friends Ecosystem revolutionizes by connecting everyone involved in the rubber industry and become the first pioneer in fully integrated latex and TSR supply chain.



Sustainable sourcing



- ✓ Transparent rubber trading proceeded via Sri Trang Friends App.
- ✓ Source of raw material recorded (Up to sub district level)



Smart Factory

- ✓ Smart receiving system (Real time update to end user)
- ✓ Smart manufacturing system



Cloud Services



Farm Management

- ✓ Geographic Information System
- ✓ GPS, Shape file recorded
- ✓ Transaction Traceability
- ✓ Built system to integrate with RAOT or 3rd party for verification



Friends Station Program

- ✓ Provide POS for operating trader shops to record transactions, print slips, and check historical data
- ✓ Geolocation available (GPS)



Super Driver App

- ✓ Provide services for farmers in remote area
- ✓ Create a new job in the rubber industry
- ✓ Geolocation available (GPS)



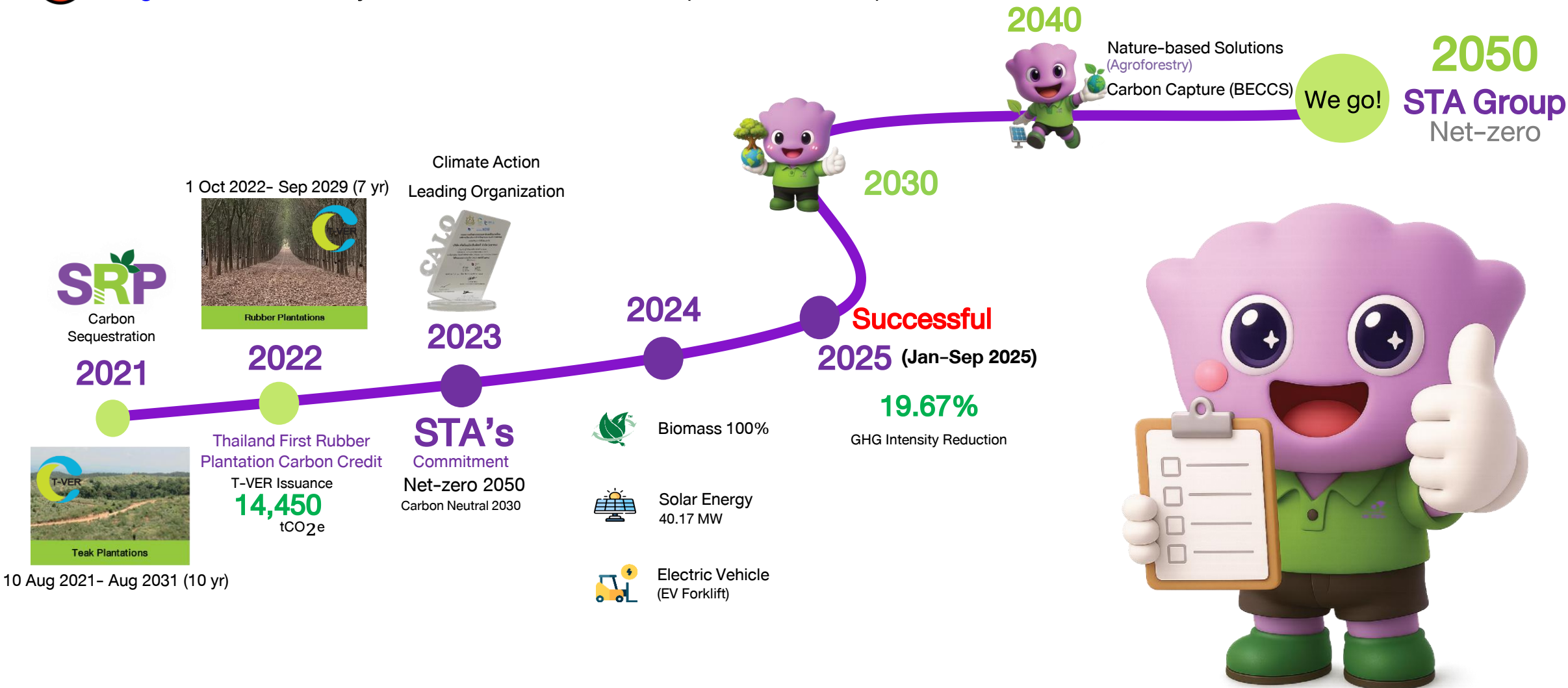
The Road to Traceable Natural Rubber Sourcing

"Sri Trang Friends Platform" is the first platform to provide one stop services for rubber farmers and traders, such as offer and match their rubber quotation and schedule time for delivering to factory via App - facilitating a more transparent and professional rubber trading business, and other services to serve our user's needs Moreover, STA has recently expanded to a new "Sri Trang Friends Station App", consisting of (1) **Super Driver services** – providing rubber delivery services for fellow rubber planters who may be constrained by distance and (2) **Rubber Trading program** – for our traders whom used for operating their rubber business on STA professional standard. All in all, it is **to create traceable rubber sourcing ecosystem, tracing from smallholder farmers to traders to factories**, ensuring good quality raw material sourced for producing finished goods.

Climate Resilience & Net-zero 2050



 **Target:** GHG Intensity Reduction **10% at 2026** (Baseline, 2021)



GREEN ENERGY MANAGEMENT



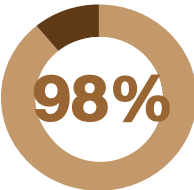
Biomass Renewable Energy



We use biomass fuel to generate thermal energy



We purchased wooden pallets and wood chips from local communities



Using Biomass Fuel in the rubber drying process



Solar Floating Project



Installing Solar Energy System Covering Thailand Production by 2024

40 Total capacity Mega Watts in 2024



Water and Effluent Management



3R Water Management (Reduce, Reuse and Recycle)



The Company reuses treated water, accounting for 93% of the total water consumption

Achieved : The Block rubber factory use 100% recycle water *Thailand



Waste Management



Manage waste with the 3Rs principle and Circular Economy



Useful Soil project (7th year)

Produced 429 tons Of sludge from the wastewater treatment system into soil improvement material



Goal : Zero waste to landfill by 2030

Data as of December 2024.

Standard Certification, Membership and ESG Ratings

Management
Certificates

**Forest Stewardship Council (FSC™)**
FSC™-FM & FSC™-CoC

**Green Industry 3**
นิคมอุตสาหกรรมสีเขียว

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health & Safety Management

ESG
Ratings

SET AAA
ESG Ratings 2024

FTSE
Russell

GOLD | Top 5%
ecovadis
Sustainability Rating
AUG 2024

esgbook

SUSTAINALYTICS
a Morningstar company

S&P Global



REFINITIV

Bloomberg

Carbon
Certificates
& Initiatives


Carbon Footprint
of Organization


Carbon Footprint
of Product


T-VER
Thailand Voluntary Emission
Reduction Program

LESS
Low Emission
Support Scheme

Membership
& Network

GPSNR
Global Platform for Sustainable Natural Rubber

RUBBERWAY
RubberWay

SPOTT

Sustainability Awards

SET Awards 2024

**HIGHLY COMMENDED
Sustainability Excellence
2024**

**Sustainability
Disclosure Recognition
2024**

**CAC Change Agent
Award 2024**

**CSR-DIW and
CSR-DIW Continuous
2024**

**Supporting People
with Disabilities
2024**

**Disease-Free, Safe
Workplace, Healthy
Body and Mind 2024**

**Climate Action Leading
Organization: CALO
2024**

2024

2020-2024

2023-2024

2014-2024

2016-2024

2023-2024

2024



04

Natural Rubber Market Situation

Rubber Price Trend & Market Sentiment

vitchaphols created with TradingView.com, Nov 12, 2025 14:04 UTC

SGX SICOM TSR20 Futures · 1D · SGX O170.2 H172.0 L170.2 C171.7 +1.6 (+0.94%)
Vol 839

Market started talking about a potential 'Super cycle'

EUDR expectations supported bullish momentum.

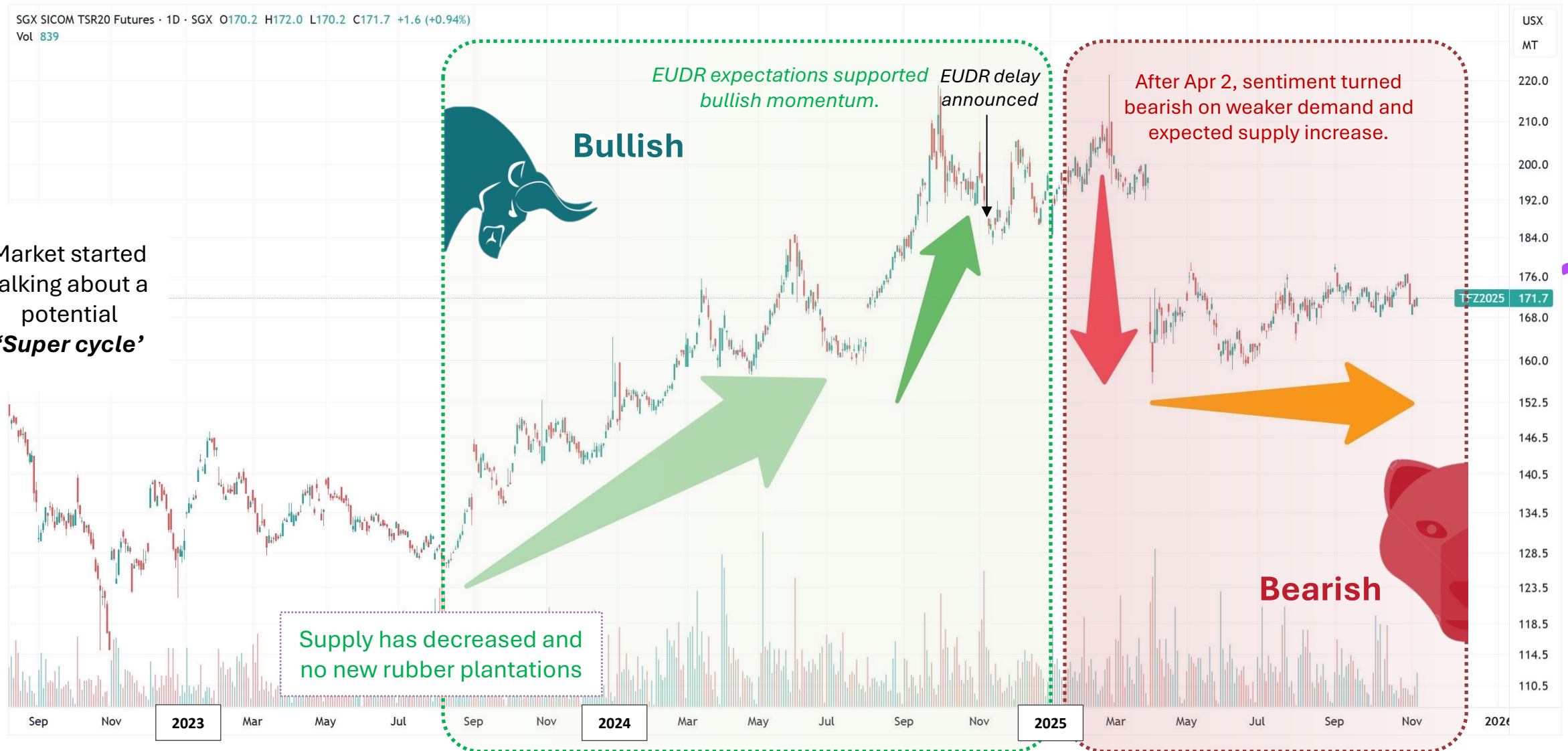
EUDR delay announced

After Apr 2, sentiment turned bearish on weaker demand and expected supply increase.

Bullish

Bearish

Supply has decreased and no new rubber plantations

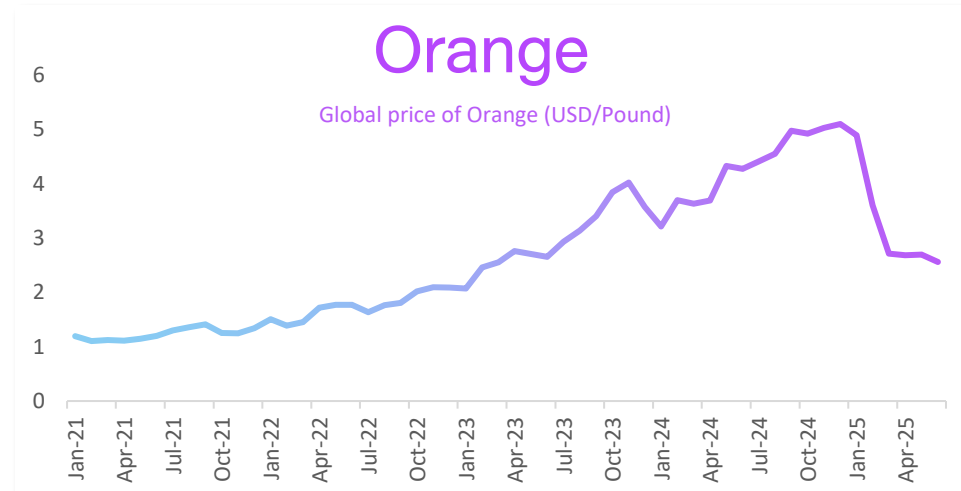
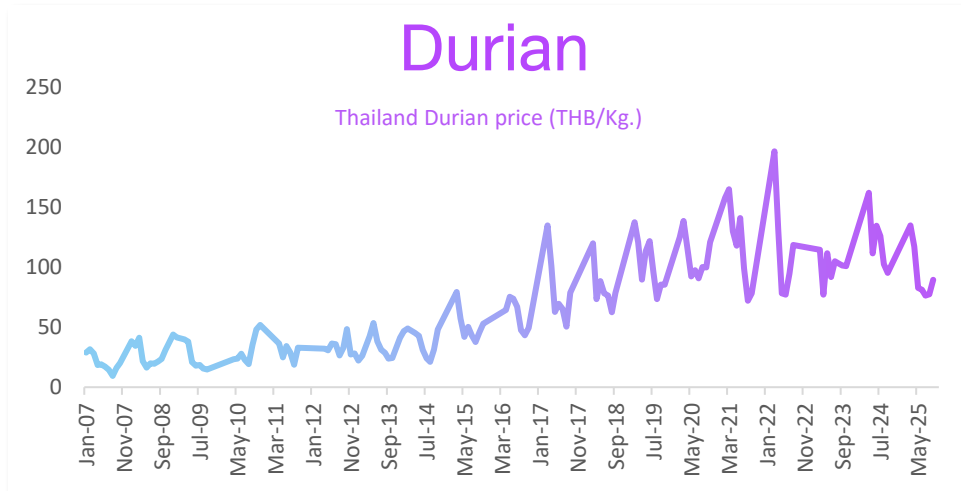
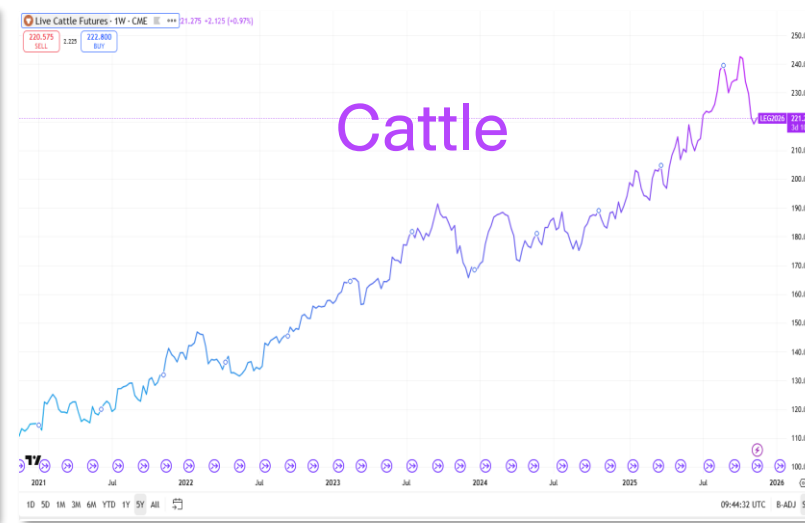
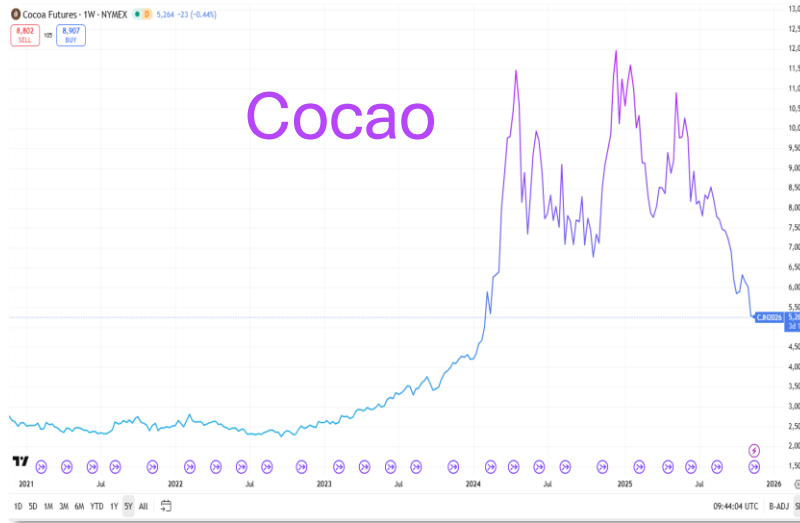
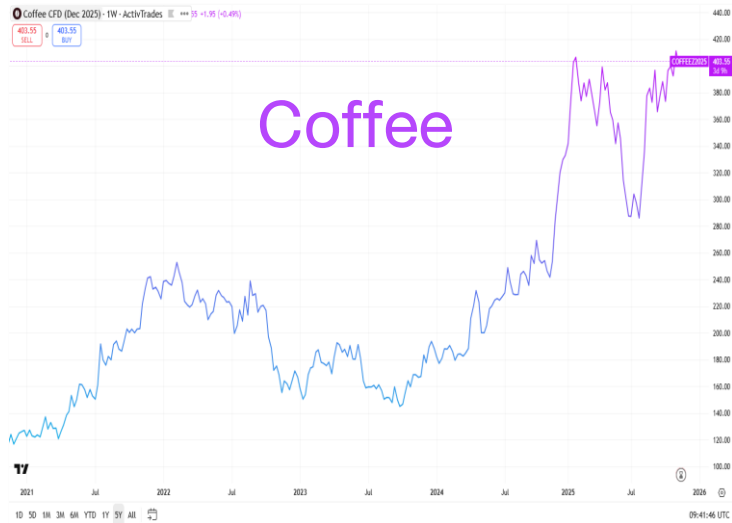


Rubber Price Movement & Seasonal Cycle

SICOM Price (US Cent/kg.) from Jan 2025 to Present



Agricultural Prices Have Increased



Durian : สำนักงานเศรษฐกิจการเกษตร

Orange : [Global price of Orange \(PORANGUSDM\) | FRED | St. Louis Fed](#)

Trading View

Fresh Palm Fruit Bunches (FFB)



Prices remains at a favorable level

Unit: THB/Kg.



Ref: <https://oae.go.th/home/article/610>

Sri Trang's Palm Plantation Pilot Project



EUDR – Pending final decision in mid Dec 2025

Late September 2025

- EU is set to delay the EUDR for a second time by one year due to insufficient readiness of the required IT systems.



Late October 2025

- EU proposes no delay and that the EUDR will start on 30 Dec 2025.
- Large/medium firms comply from 30 Dec 2025 + 6-month grace period.
- Small firms: extended to 30 Dec 2026.

EUDR delay cancelled

By Tracey Bearton & Kathryn Brand
23 October 2025



Deforestation regulation comes starts on 30 December, but enforcement checks simplified

An unexpected about turn has seen the mooted delay for the EU Deforestation Regulation (EUDR) coming into force being cancelled, causing panic for many companies though there is some dispensation for small businesses.

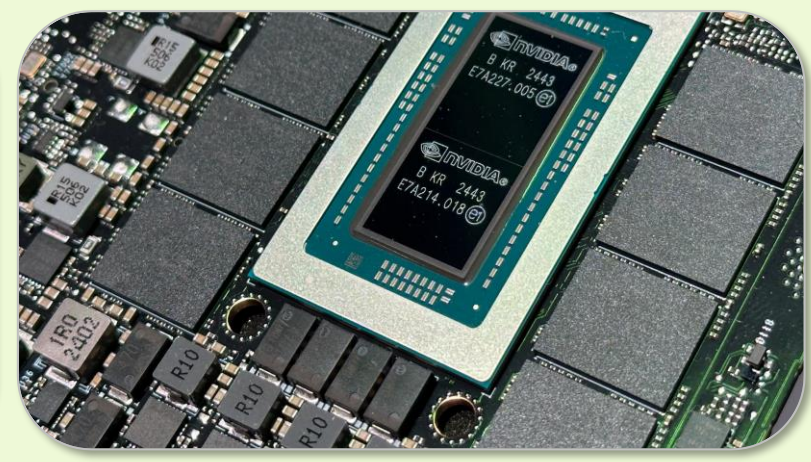
ahead as planned, with large and 2025, while micro rds.



Above: The European Commission has decided not to delay bringing in EUDR



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- **EU Council proposes 1-year postponement of EUDR:** Medium/Large operators: 30 Dec 2026 & Micro/Small operators: 30 Jun 2027
- Due diligence obligation simplified
- Small operators get one-off simplified declaration
- *Negotiations with EU Parliament ongoing – Target: conclude before current start date 30 Dec 2025*

Council of the EU | Press release | 19 November 2025 17:00

Deforestation: Council ready to start talks with Parliament on a targeted revision of the regulation

Today the Council adopted its **negotiating mandate** on a targeted revision of the EU regulation on deforestation-free products (EUDR). The aim is to **simplify the implementation** of the existing rules and to **postpone their application** to allow operators, traders and authorities to prepare adequately.

Following concerns from member states and stakeholders about the readiness of companies and administrations, as well as about technical issues related to the new information system, the Council supports the Commission's **targeted simplification of the due diligence process**. The Council also pushes to introduce a **uniform one-year postponement of the application of the regulation** for all operators, until 30 December 2026, with an extra six-month cushion for micro and small operators.

Main elements of the Council position

The Council's mandate has introduced a number of changes to the Commission's proposal to further reduce the administrative burden on operators, particularly small and micro operators, and allow for a smooth implementation of the regulation.

Under the Council's position:

- the provisions of the EUDR would apply from **30 December 2026** for medium and large operators and **30 June 2027 for micro and small operators**
- the obligation and responsibility for submitting the required due diligence statement would fall exclusively on the **operators who first place the product on the market**
- downstream operators and traders **would no longer have to submit separate due diligence statements**, but only the first downstream operators must keep and pass on the reference number of the initial statement
- micro and small primary operators would submit only a **one-off simplified declaration**

Thank you



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