SRITRANG GLOVES™

「Touch Of Life™」

3Q25 Performance

Sri Trang Gloves (Thailand) Plc.

21 November 2025



CAC CHANGE AGENT

Excellent
Corporate Governance Score Apprised by Thai Institute of Directors

SET AAA ESG Ratings 2024

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

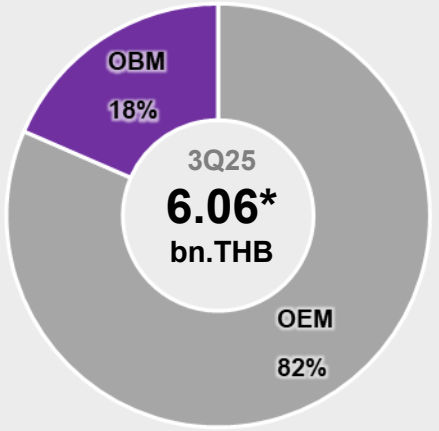
4 **ESG** Commitment

The World's Leading Sustainable Gloves Manufacturer

Supply 71 Product Types Worldwide

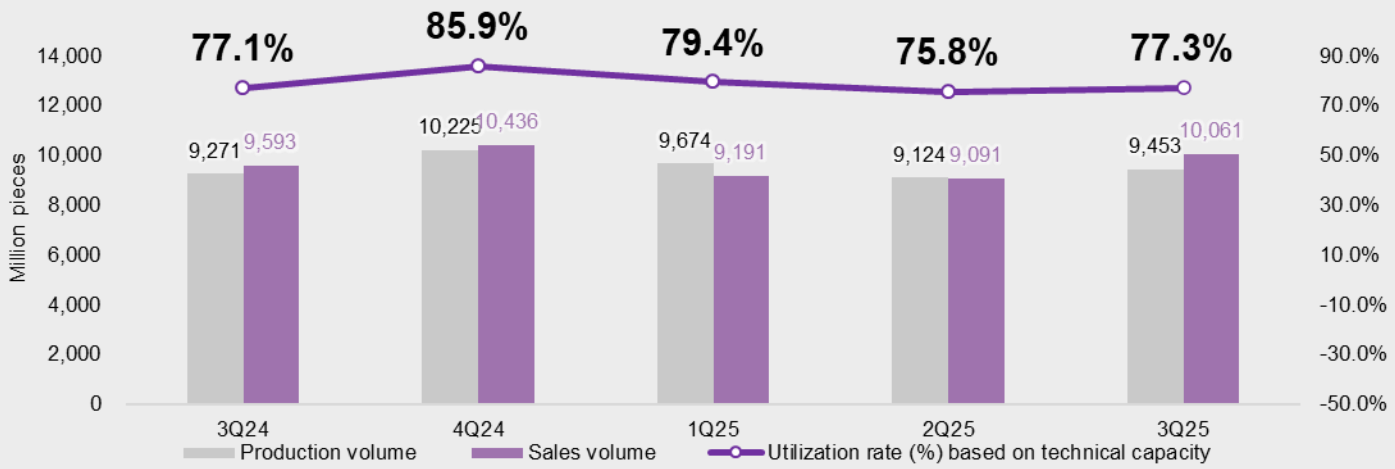


STGT's Product Mix by Gloves Sales

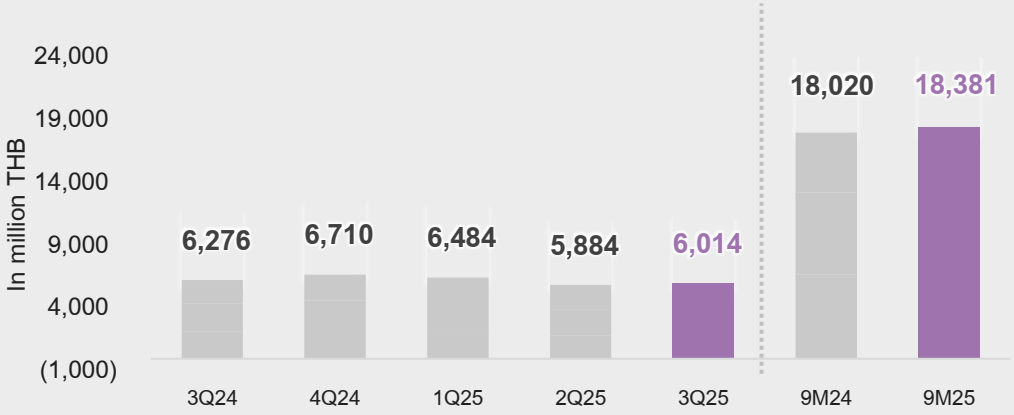


*Non-glove sales revenue is excluded of THB 16.3 million.

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.

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 3Q25:



Sales Volume Increased both QoQ and YoY

- **Sales Volume** remained solid at 10,061 billion pieces, increasing 10.7% QoQ and 4.9% , driven by resumed purchase orders after clarity on the US Reciprocal Tariff.

Margins Softened from competition and FX

- **Gross Profit Margin** stood at 7.2%, declined from 8.0% in 2Q25, as ASP outweighed the reduction in COGS, while the appreciation of the THB continued to weigh on profitability.

One-Time Impairment

- **Net Loss** was THB 106 million, decreased 237.6% QoQ and 21.8% YoY
- **Excluding one-time items** (impairment and gain/ losses on financial derivatives, **EBT loss would have been THB 0.5 million.**

Healthy Balance Sheet and Solid Cash Flow

- **Net IBD/Equity** remained low at **0.03x**, **current ratio at 2.4x**, and **interest coverage at 9.9x**, supported by strong operating cash flow of THB 3,440 million.

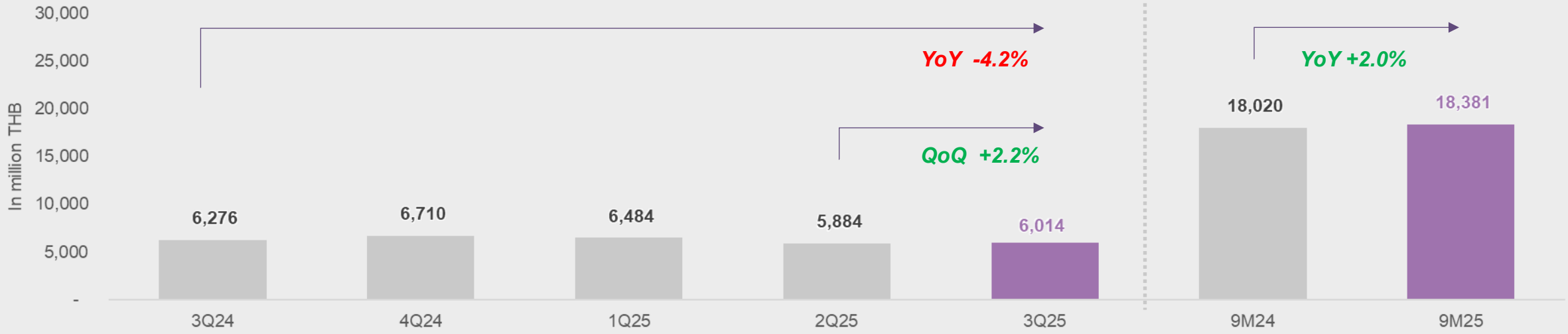


3Q25 Financial Highlights

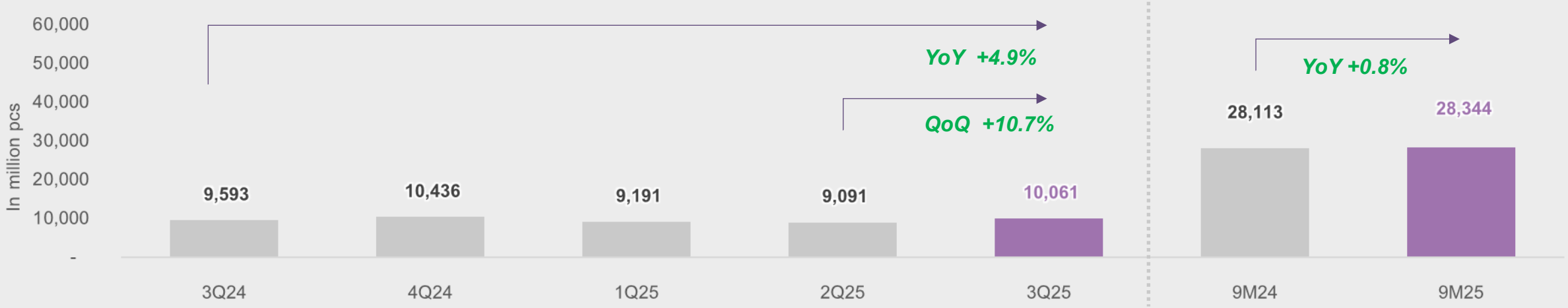
	3Q25	2Q25	%QoQ	3Q24	%YoY	9M2025	9M2024	%YoY
Volume (in million pcs.)	10,061.3	9,091.1	10.7%	9,593.0	4.9%	28,343.6	28,113.2	0.8%
Sales revenue	6,079.5	5,997.2	1.4%	6,443.2	-5.6%	18,622.5	18,229.2	2.2%
COGS	(5,643.4)	(5,479.2)	3.0%	(6,112.8)	-7.7%	(16,819.1)	(16,614.6)	1.2%
Gross profit	436.1	518.0	-15.8%	330.4	32.0%	1,803.4	1,614.5	11.7%
Other income	43.6	35.5	22.6%	38.4	13.4%	131.1	107.9	21.4%
SG&A	(510.7)	(434.2)	17.6%	(386.1)	32.3%	(1,356.6)	(1,231.0)	10.2%
Gain (loss) on exchange rate, net	(14.3)	(112.8)	-87.3%	(355.5)	-96.0%	(139.8)	(187.1)	-25.3%
Other gain (loss), net	(86.5)	100.9	NM	290.9	NM	4.3	158.6	NM
Operating profit (loss)	(131.8)	107.5	-222.6%	(81.9)	60.8%	442.3	463.0	-4.5%
EBITDA	566.5	752.8	-24.8%	512.8	10.5%	2,412.5	2,190.0	10.2%
EBIT	(93.0)	158.5	-158.7%	(16.5)	465.5%	583.9	711.6	-17.9%
Finance income	38.7	51.0	-24.0%	65.5	-40.8%	141.6	248.6	-43.0%
Finance costs	(57.1)	(64.1)	-11.0%	(75.2)	-24.1%	(186.4)	(220.8)	-15.6%
EBT	(150.1)	94.3	-259.1%	(91.6)	63.9%	397.5	490.7	-19.0%
Tax	44.1	(17.3)	-355.2%	5.1	766.6%	(2.2)	(52.1)	-95.7%
Net profit	(106.0)	77.1	-237.6%	(86.5)	22.6%	395.3	438.6	-9.9%
GP margin	7.2%	8.6%	-16.9%	5.1%	2.0%	9.7%	8.9%	0.8%
EBITDA margin	9.3%	12.6%	-25.8%	8.0%	1.4%	13.0%	12.0%	0.9%
Net profit margin	-1.7%	1.3%	-235.7%	-1.3%	-0.4%	2.1%	2.4%	-0.3%
Financial Ratio								
Current ratio	2.40	2.07	16.4%	2.00	20.3%	2.40	2.00	20.3%
Cash cycle (days)	50.78	58.38	-13.0%	50.27	1.0%	49.45	46.25	6.9%
Net IBD/E	0.03	0.06	-50.3%	0.05	-33.9%	0.03	0.05	-33.9%
Interest coverage ratio	9.92	11.74	-15.5%	5.90	68.1%	12.94	9.92	30.5%
ROA	-0.7%	0.6%	-202.9%	-0.7%	-6.5%	1.1%	1.2%	-9.8%
ROE	-0.8%	0.8%	-201.2%	-0.9%	-9.2%	1.4%	2.4%	-41.5%

Gloves' Sales Revenue and Volume

Sales Revenue

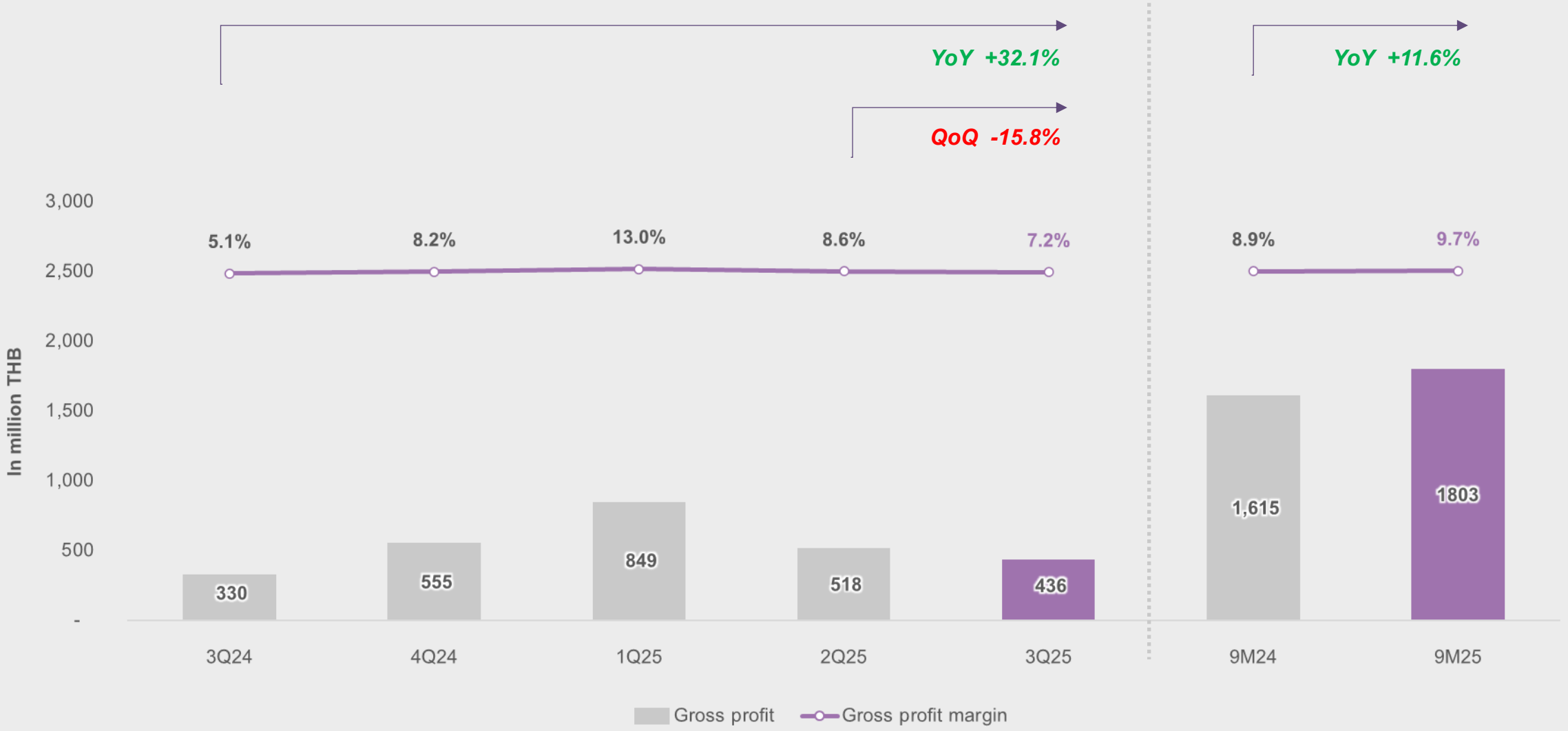


Sales Volume



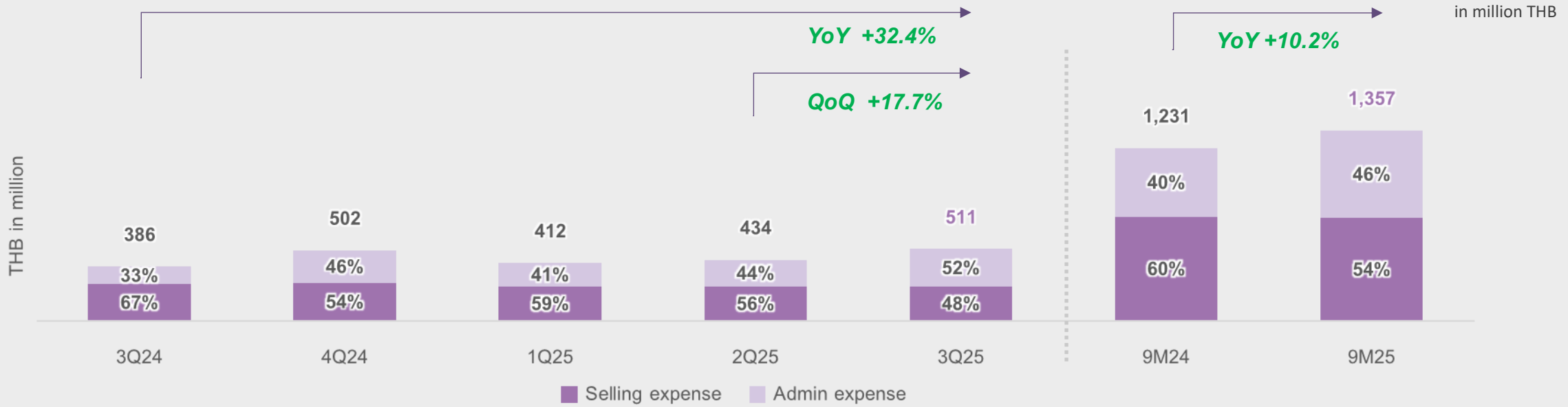
Gross Profit Margin

Gross Profit and Gross Profit Margin

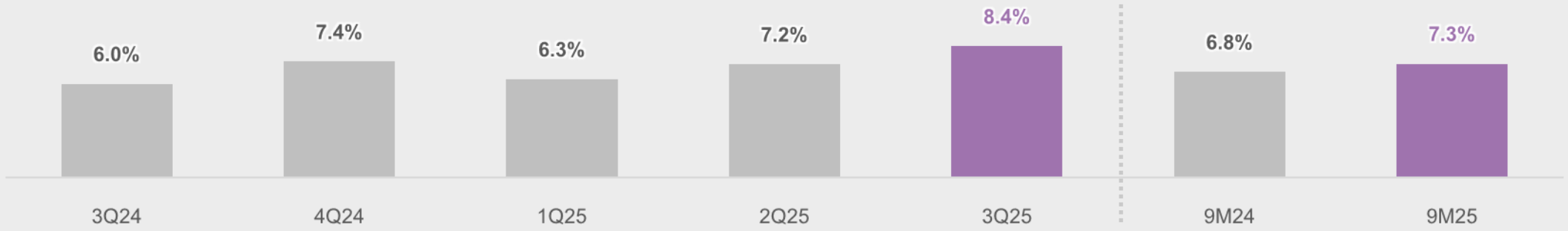


SG&A

SG&A breakdown

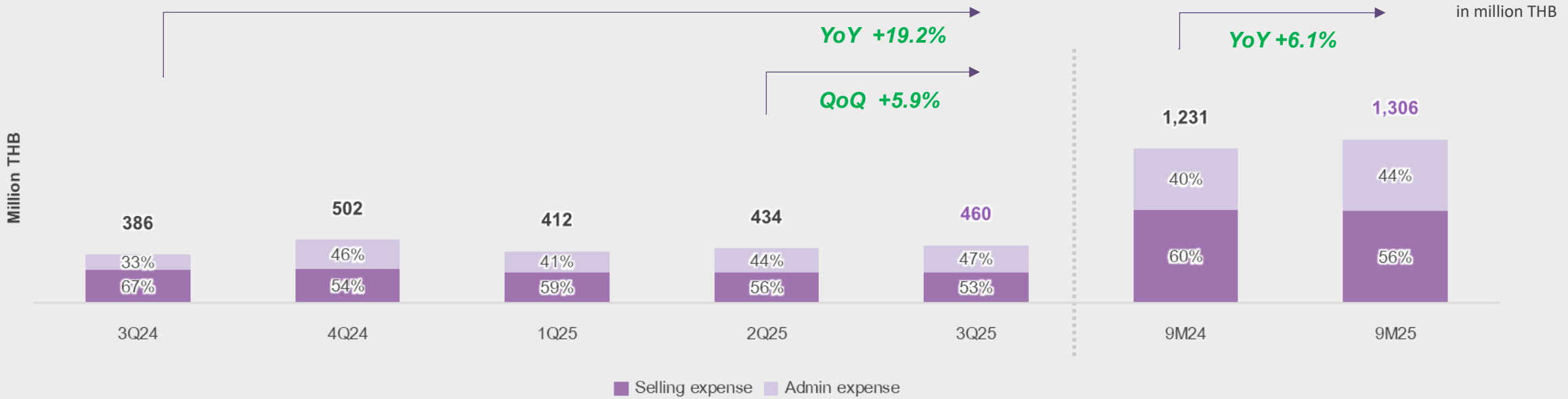


SG&A/Sales

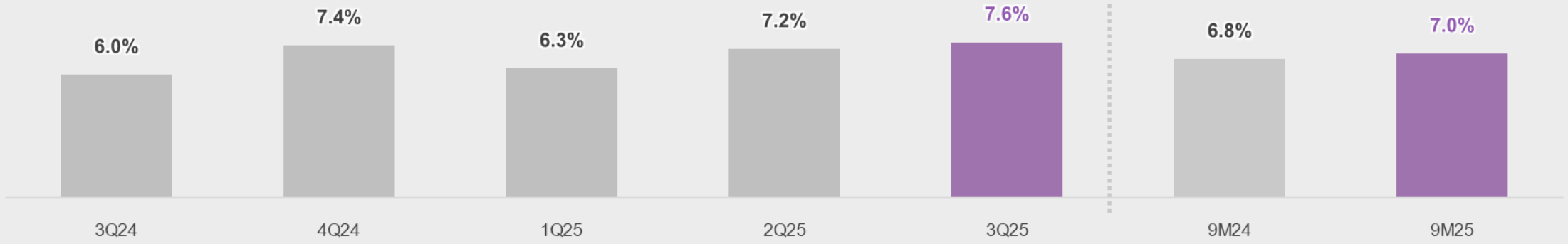


SG&A (Excl. non-recurring in 3Q25)

SG&A breakdown (Ex.non-recurring)

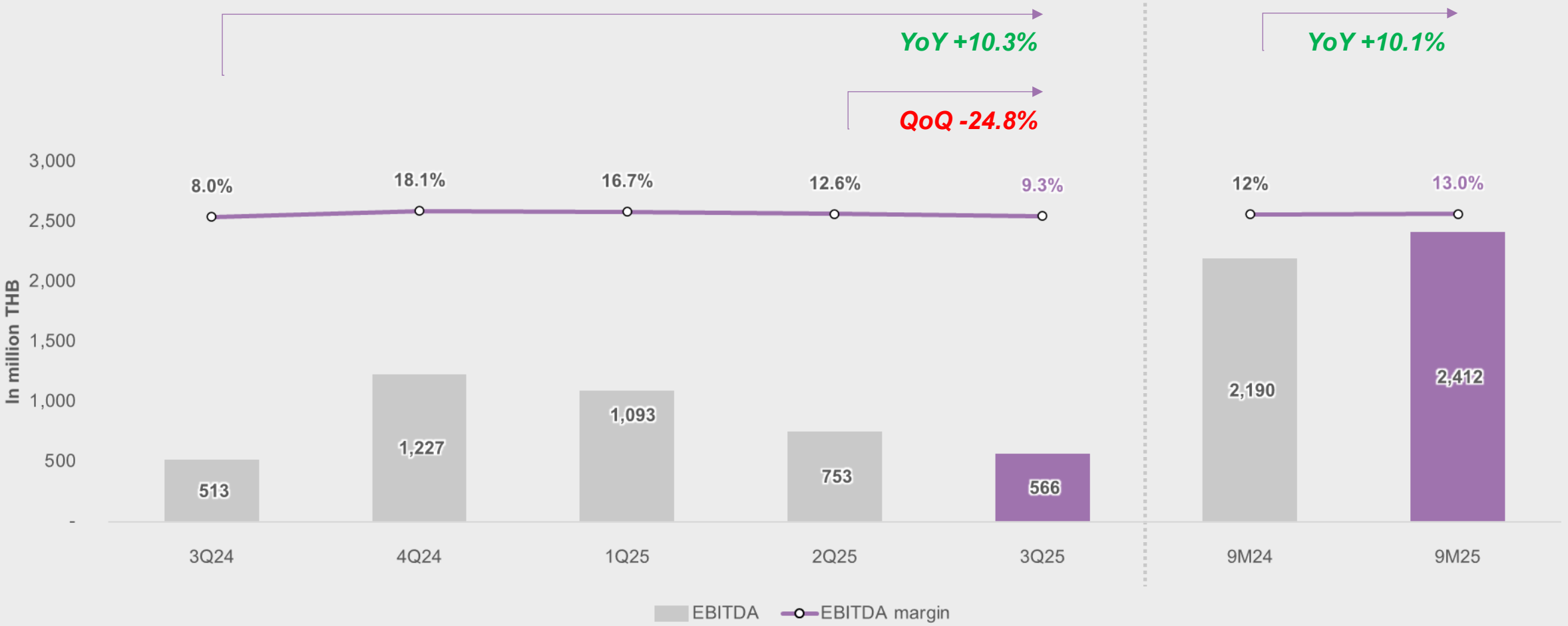


SG&A/Sales



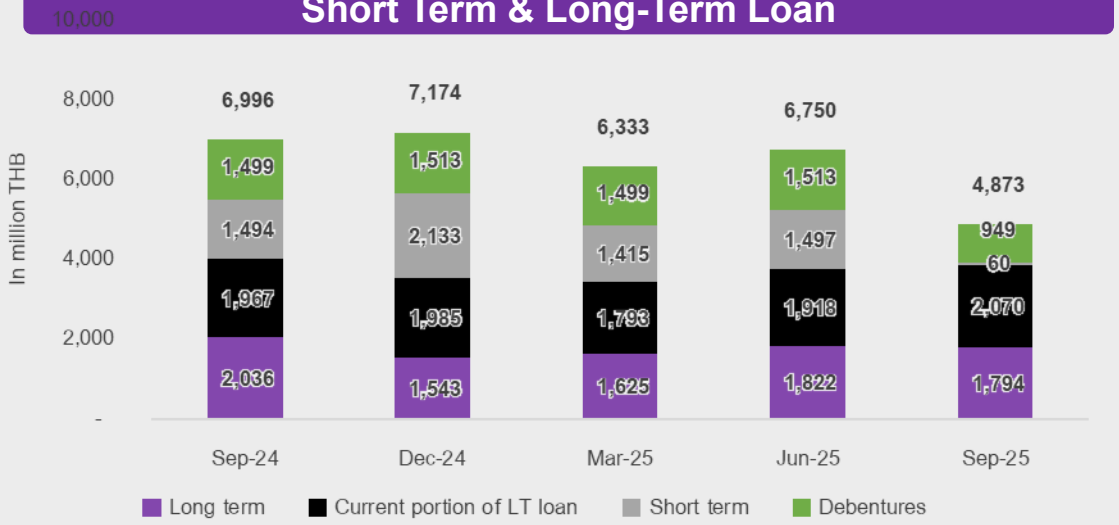
EBITDA

EBITDA and EBITDA Margin

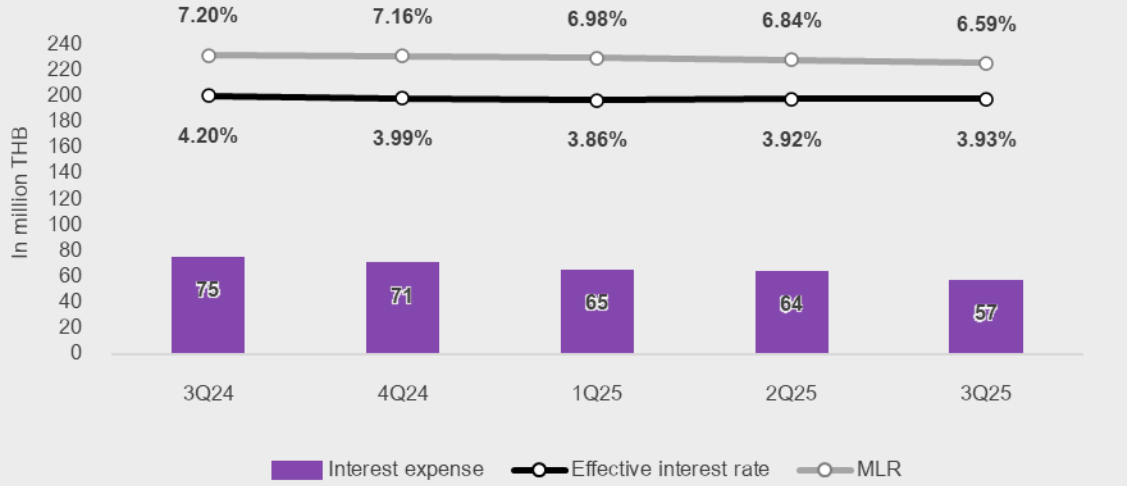


Interest Expenses

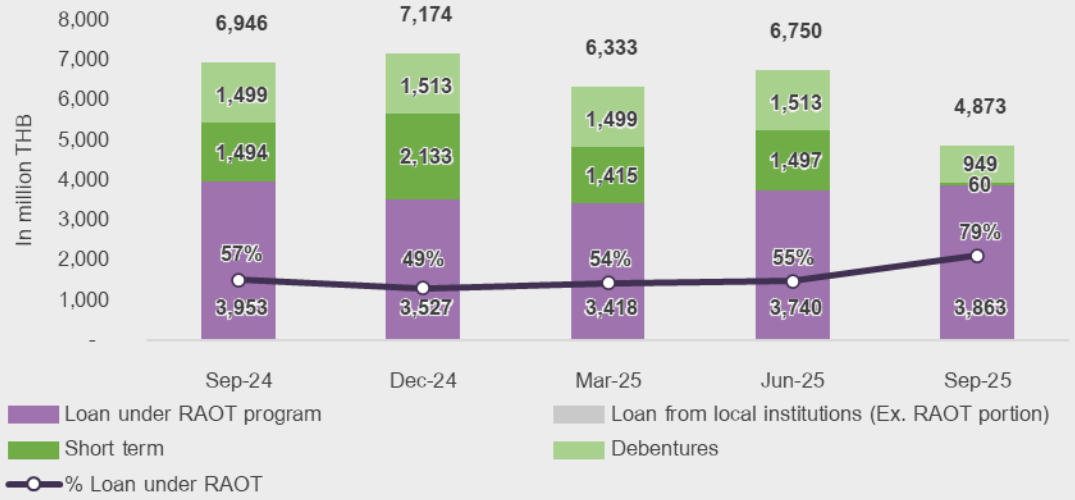
Short Term & Long-Term Loan



Interest Expense

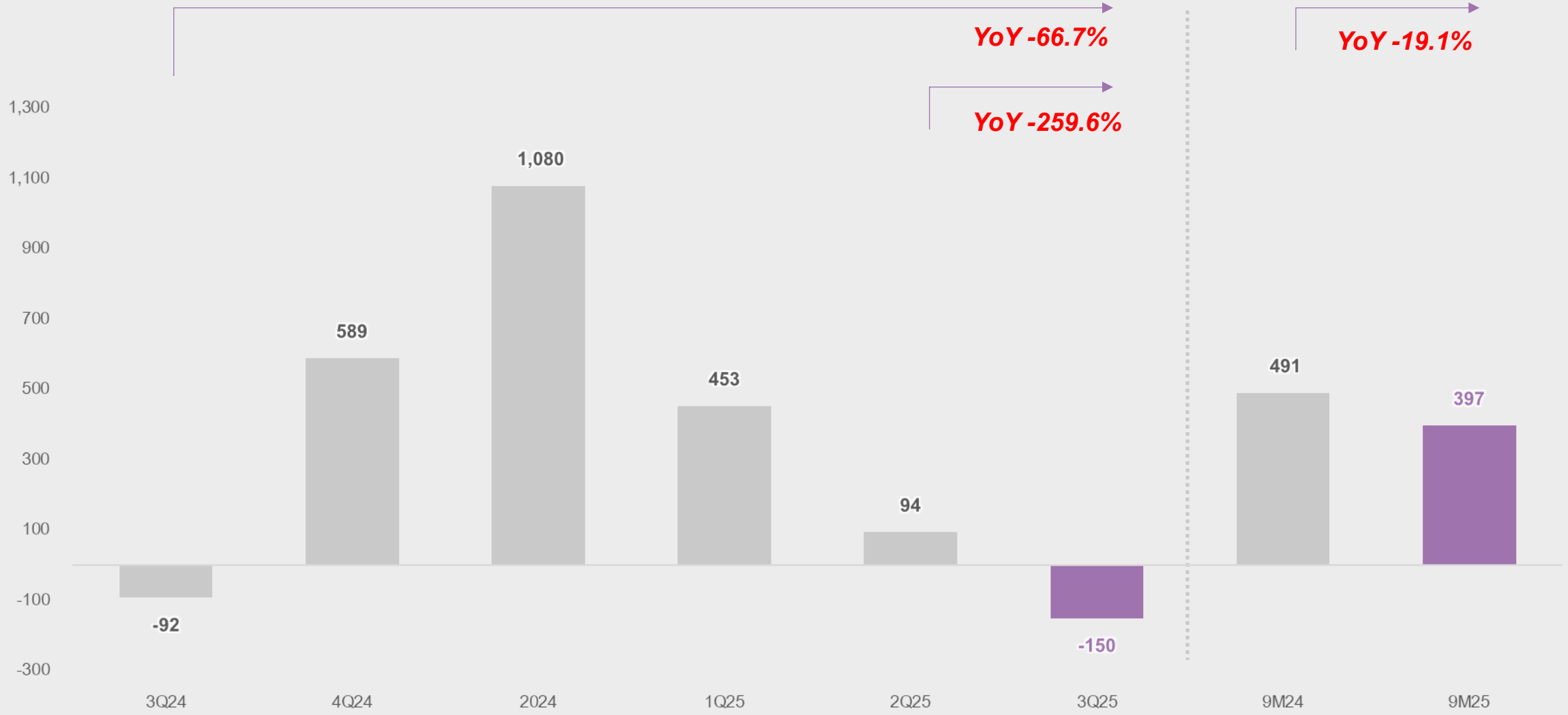


Loan under RAOT Subsidy Scheme

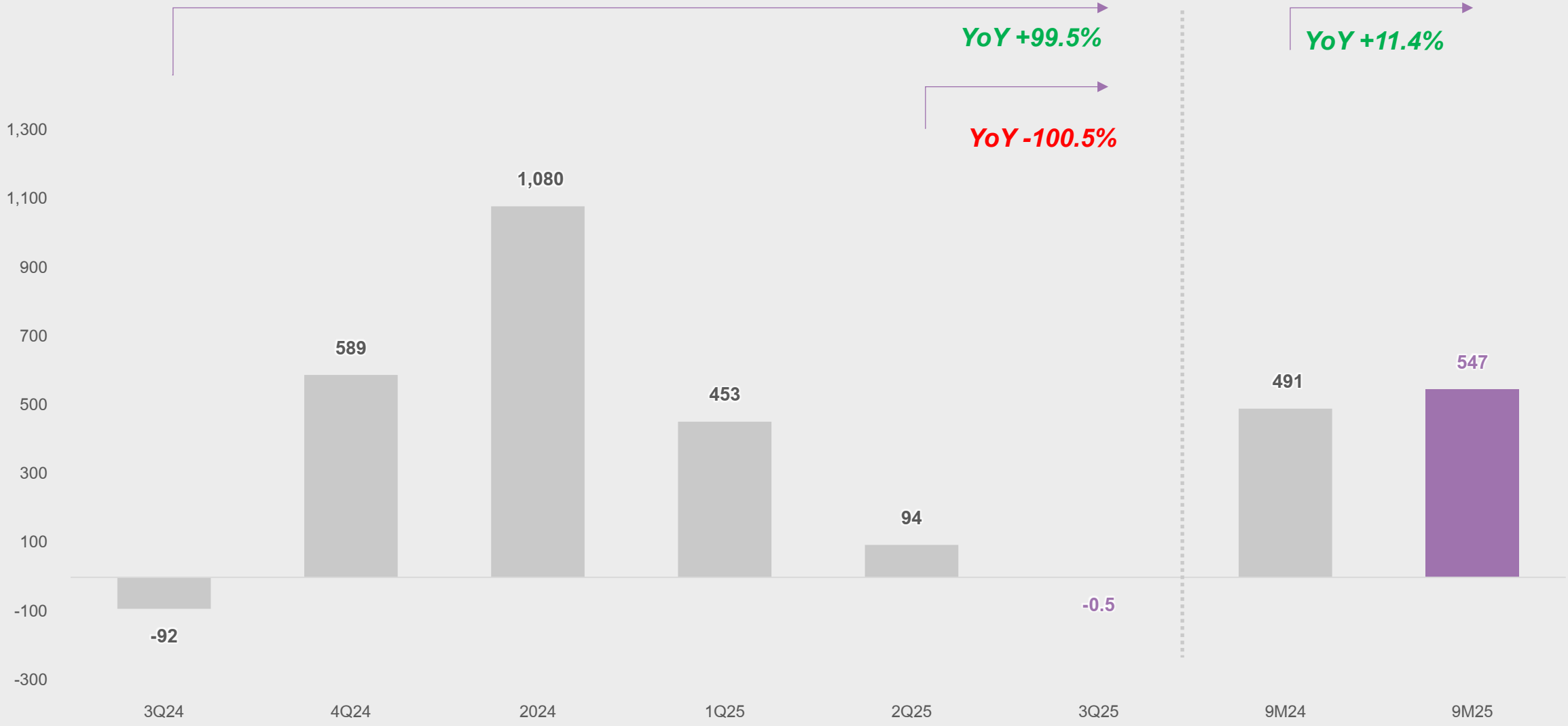


- **RAOT subsidy scheme for the interest paid to the banks at the rate of 3% which will last till 2026.**
- **46% of our financing is long term-loan under RAOT interest subsidy scheme.**

Earnings Before Tax

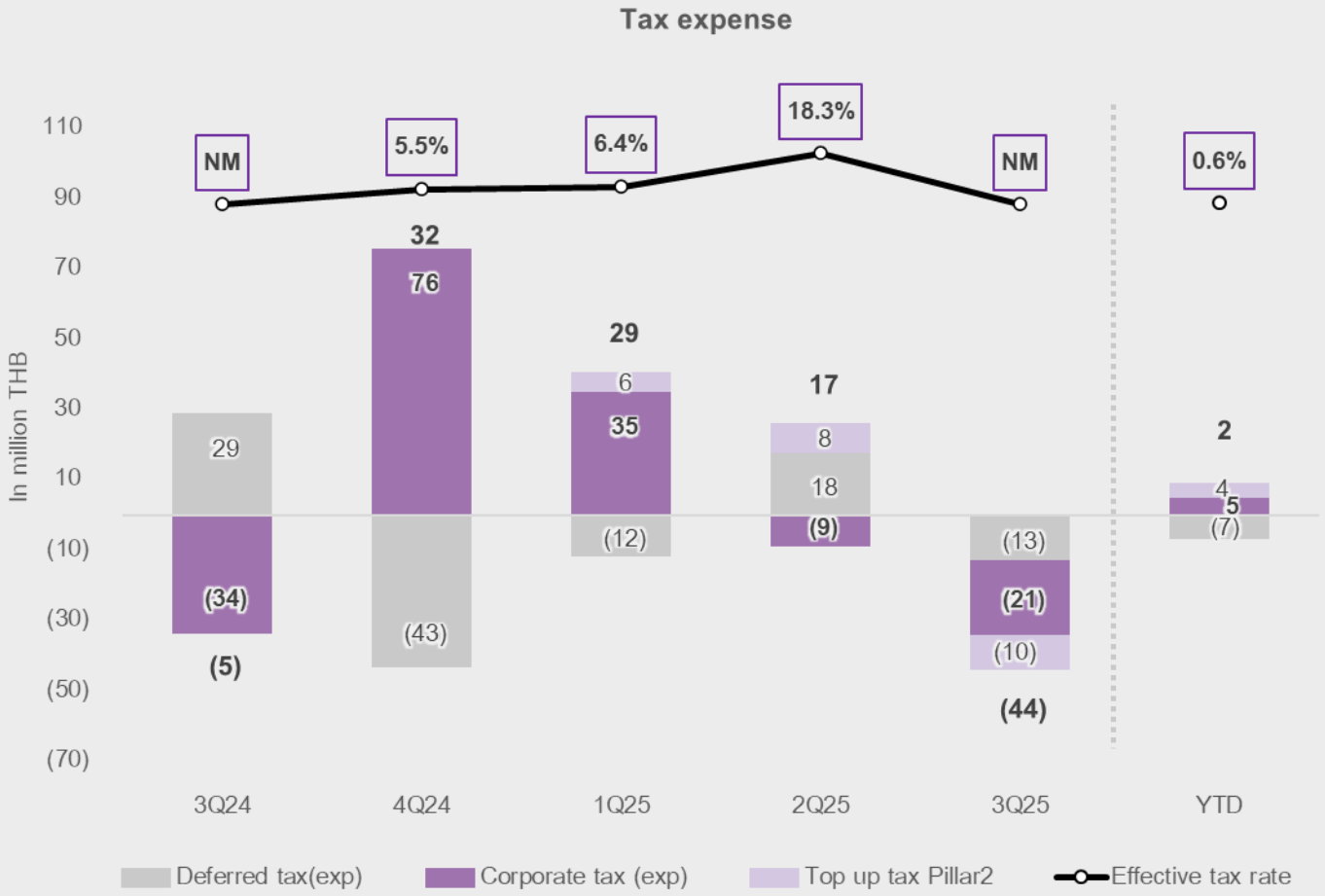


Earnings Before Tax (Excl. impairment losses and other gain (losses) on financial derivatives in 3Q25)



Effective Tax Rate

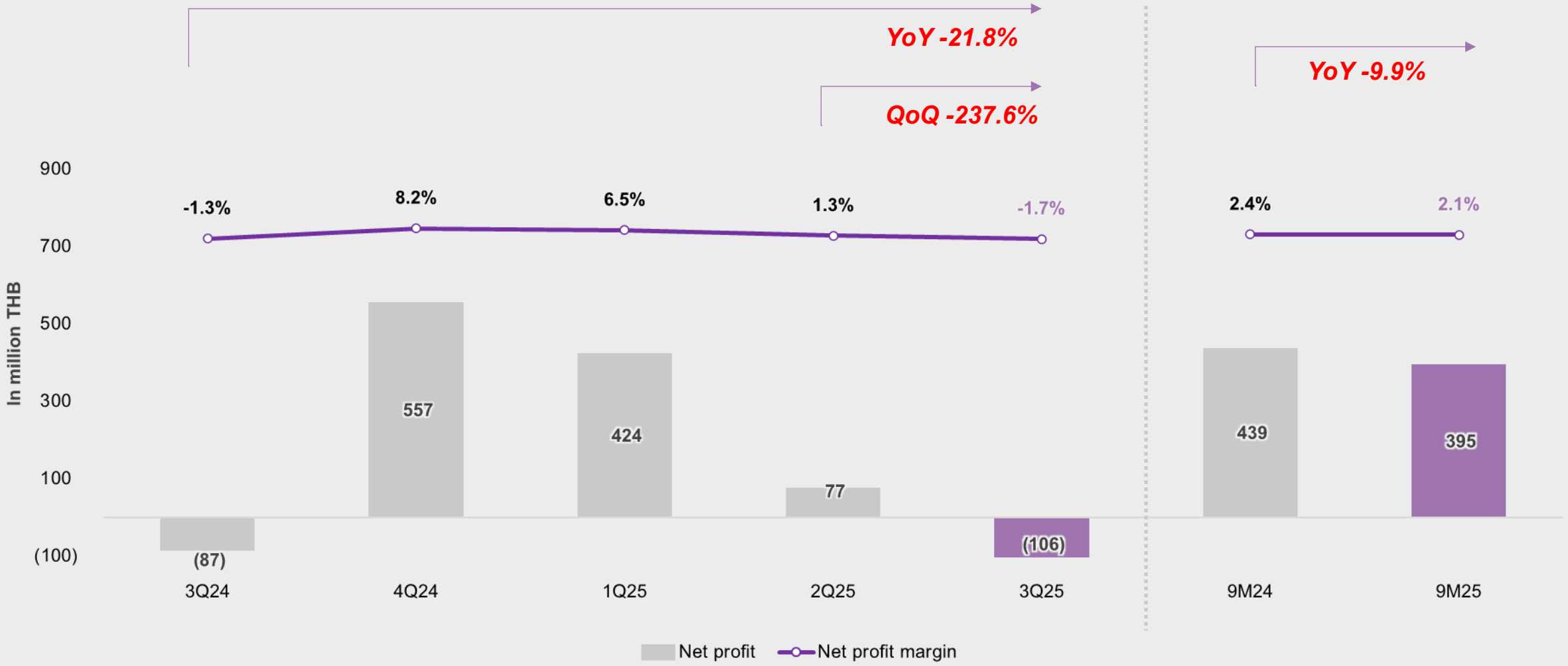
Effective Tax Rate



- **Effective tax rate was 0.6% for 9M25.**

Net Profit/ (Loss) Margin

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



Agenda



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2 **Financial** Performance



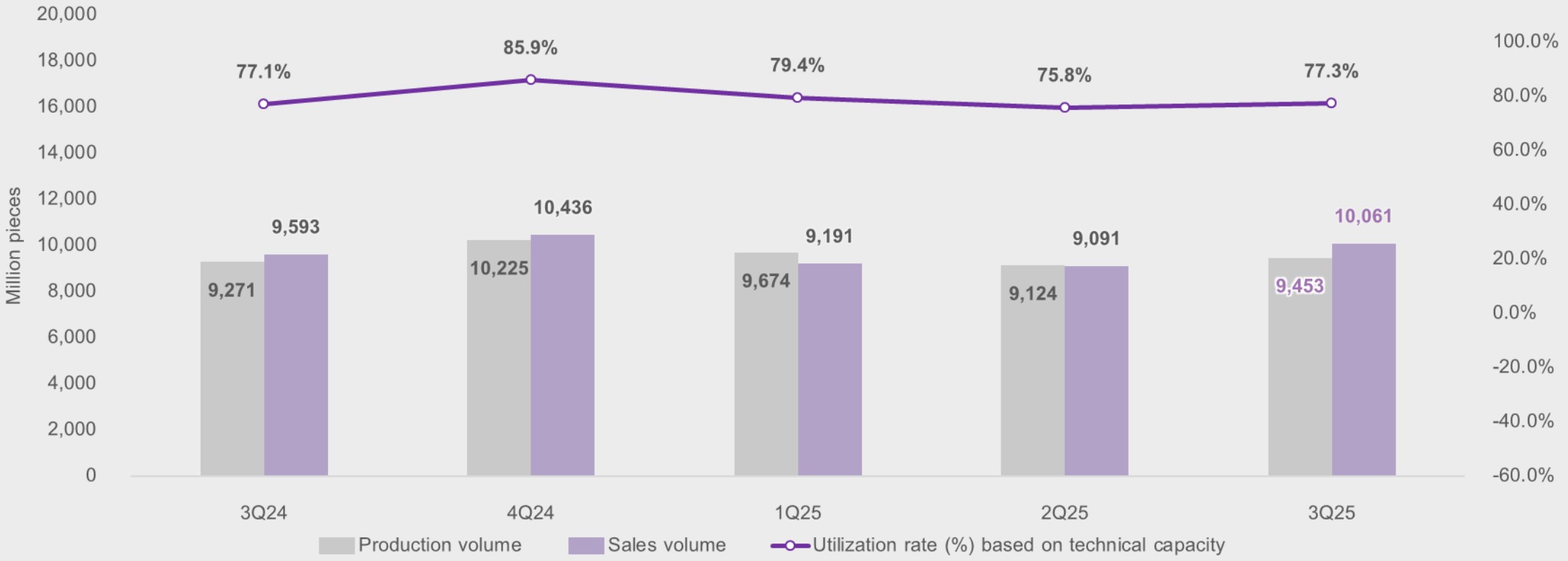
3 **Gloves** Business

4 **ESG** Commitment

Normalization Underway Amid U.S. Tariff Effects

STGT's Production & Sales Volume

Sales volume and utilization rate remained resilient despite uncertainties.



Source: STGT's production and sales volume

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. Expand the Product Lines to Other specialty Gloves

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



Share Repurchase Program

Detail	
Maximum Amount	Not exceeding THB 1,500 million
Maximum Shares	Not exceeding 220 million shares (not exceeding 7.68 percent of the total of paid-up shares)
Channel	The Stock Exchange of Thailand
Timing	22-Sep-2025 to 20-Mar-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 5 August 2025 to 17 September 2025 was 6.67 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.

Current Status (As of 20 Nov 2025)	
Repurchased Shares	34,785,800 Shares
% of shares to be repurchased	15.81%
% of total of paid-up shares	1.21%
Repurchase amount	249,606,875 THB
% of total repurchase amount	16.64%

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“Clean World Clean Gloves”

Clean World Clean Gloves is Sri Trang Gloves brand promise of sustainable business operations which places the great importance on responsible operations and the manufacturing of high-quality and clean glove products.



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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
Jan-Sep 2025 vs 2024

Reducing Diesel Usage **134,845 Litre** »» *Reducing* Diesel Cost **4,172,089 THB/year**

Remarks: (1) Compared to the using of heating value at 1,000,000 MJ, (2) Diesel price on 21 October 2025 is THB 30.94 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

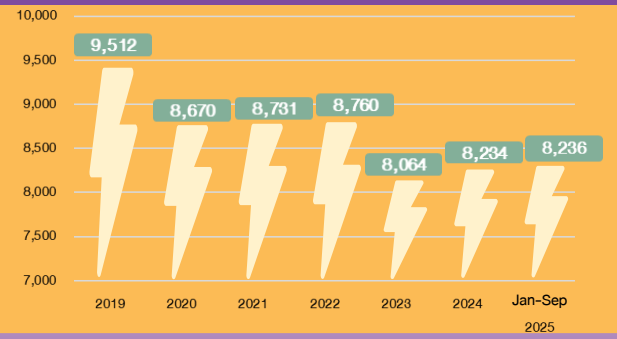
Reducing electricity cost: THB 70 million per year[4]

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

408,577 m^3/year

Reducing water cost **THB 1,072,514** per year

Remarks: (1) The groundwater price is THB 2.625 per m^3 (https://www.dgr.go.th/th/news/68/124/3737)

Management of Waste and Unused Materials



Manage waste with Circular Economy and the 3Rs principle

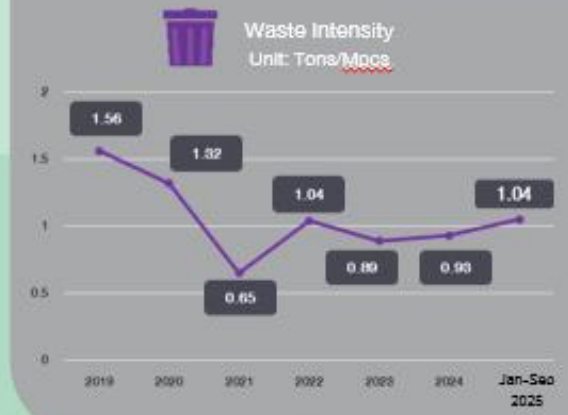
Waste Former to Refractory

Reduce the cost of sending out for landfill disposal by THB **5,219,126**

as of Jan 2024-Sep 2025

Performance of Management of Waste and Unused Materials

Reducing **50%** by 2030 (compared with 2024)





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 **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%**



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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

LRQA
Sustainability Report

Comprehensive ESG Ratings

CAC CERTIFIED

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

S&P Global



SET AAA ESG Ratings 2024

MSCI ESG RATINGS BBB

SUSTAINALYTICS a Morningstar company

REFINITIV

esgbook

Bloomberg

ESG100 2022 Environmental • Social • Governance

FTSE Russell

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