Performance Overview

The Company reported a net profit of THB 895.0 million in Q2/2026, the highest in 4 years, increasing 38.7% QoQ and reversing from a net loss in the same period last year, driven by significant improvements in profitability across both the natural rubber and glove businesses.

For 6M/2026, the Company recorded a cumulative net profit of THB 1,540.4 million, compared with a net loss in the same period last year.

The Board of Directors approved an interim dividend payment of THB 0.50 per share, with the XD date set for 27 August 2026 and the dividend payment scheduled for 11 September 2026.

Profitability of both core businesses improved significantly, as follows:

(1) **Natural Rubber Business** recorded a gross profit margin of 9.3%, the highest in 7 quarters, driven by higher average selling prices ("ASP") and accelerated customer restocking during the quarter.

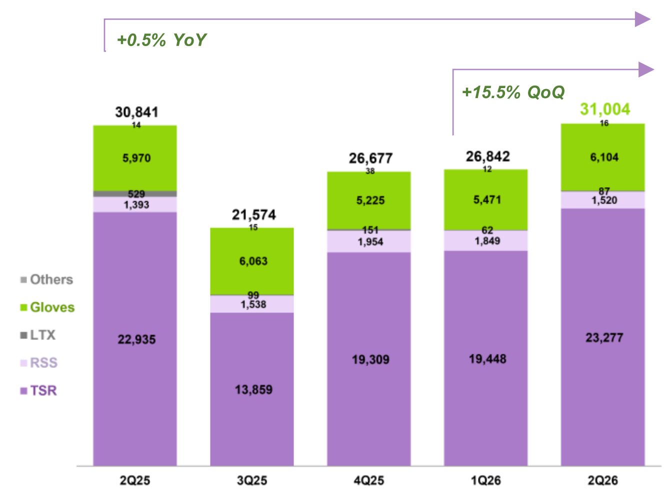
(2) **Gloves Business** recorded a gross profit margin of 17.0%, the highest in 4 years, driven by the Company's ability to adjust selling prices to appropriately pass through higher costs to customers.

Key Financial Ratio

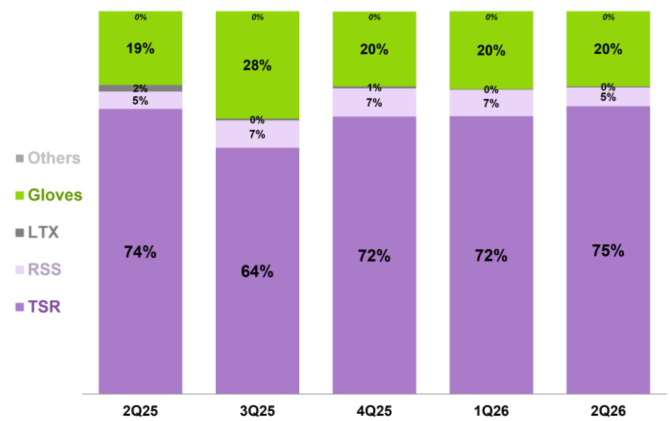
	2Q26	2Q25	1Q26	6M26	6M25
Gross Profit Margin	12.0%	4.4%	9.6%	10.8%	6.9%
EBITDA Margin	9.2%	2.1%	8.8%	9.0%	4.6%
Net Profit Margin	2.9%	-2.6%	2.4%	2.7%	-0.2%
Current Ratio (Times)	2.44	2.56	1.93	2.44	2.56
Net D/E Ratio (Times)	0.51	0.54	0.63	0.51	0.54
Fixed Asset Turnover (Times)	2.44	2.58	2.25	2.44	2.58
Collection Period (Days)	26	26	26	26	26
Payment Period (Days)	6	5	6	6	5

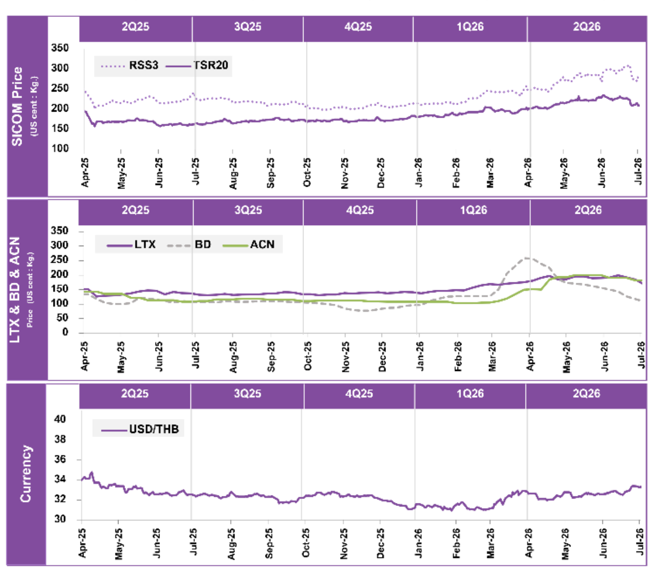
Note:
** Annualized*
*** Adjusting for (reversal) allowance of inventory cost and realized items from hedging*

Revenue by Product (THB million)



Revenue Contribution by Product (%)



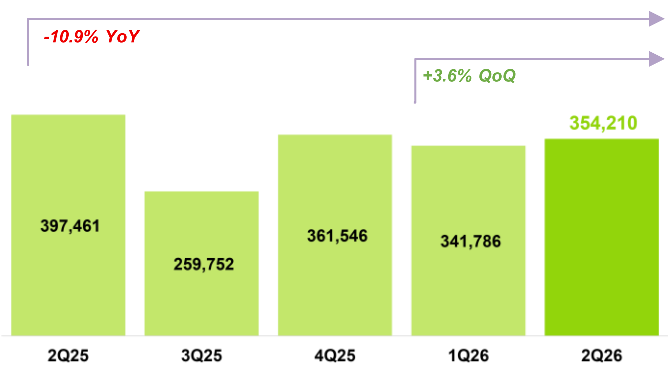


Profit and Loss Statement

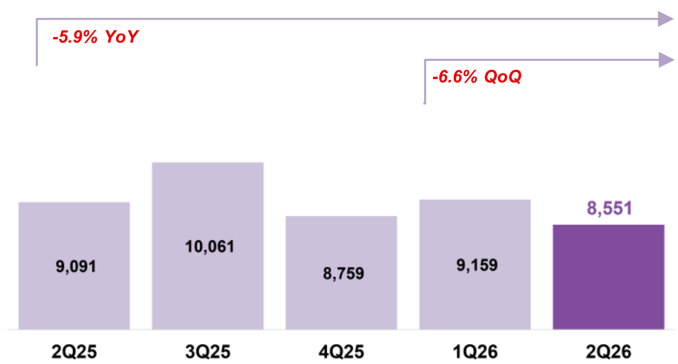
Revenue from Sales and Services

Sri Trang Group recorded total revenue of THB 31,003.8 million in Q2/2026, increasing 15.5% QoQ and 0.5% YoY, driven by higher revenue from both the Natural Rubber and Gloves businesses, as detailed below:

NR Sales Volume (Tons)



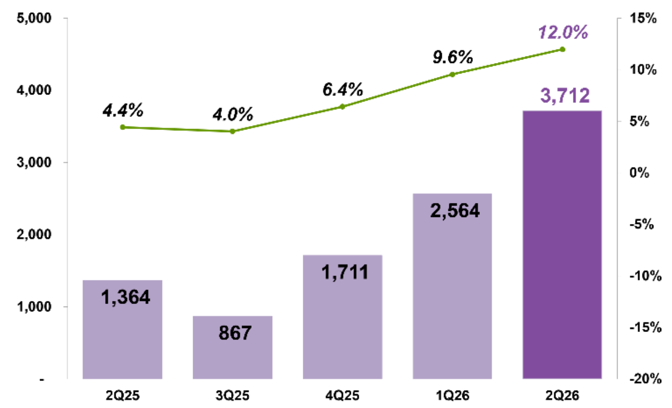
Gloves Sales Volume (Million pieces)



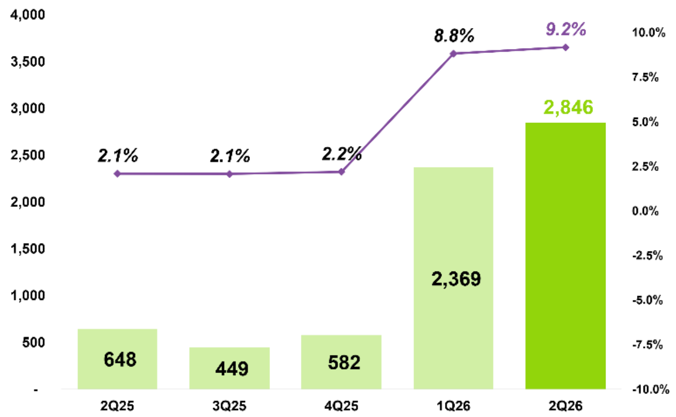
- **Revenue from the natural rubber business** in Q2/2026 amounted to THB 24,883.3 million, accounting for 80.3% of total revenue, increasing 16.5% QoQ and 0.1% YoY.
- **Revenue increased QoQ**, driven by a 12.4% QoQ increase in ASP to the highest level in 12 years, in line with the upward trend in global natural rubber prices. SICOM TSR20 rose to a peak of approximately 234 cents per kilogram in June, the highest level in more than 10 years. Sales volume also increased 3.6% QoQ to 354,210 tons, of which EUDR-compliant rubber sales volume amounted to 17,214 tons, representing 4.9% of total sales volume.
- **Revenue increased slightly YoY** driven by a 12.3% YoY increase in ASP, which offset the 10.9% YoY decline in sales volume. In early 2025, natural rubber demand remained high amidst an upward trend in rubber prices (prior to the implementation of the US Reciprocal Tariff on April 2, 2025), resulting in a continuous influx of orders in Q1/2025, which were gradually delivered in Q2/2025.
- **Revenue by geography**, China remained the largest market in Q2/2026, accounting for 60.2% of total revenue, followed by other Asian countries excluding China and Thailand at 14.7%, Thailand at 12.4%, Europe at 7.8%, the Americas at 4.6%, and others at 0.3%.
- **Utilization rate** of the natural rubber production facilities, measured against optimum capacity across all products including TSR, RSS, and latex concentrate, stood at 50.5% in Q2/2026, decreasing from 56.1% in the previous quarter and 53.0% in Q2/2025.

- **Revenue from the glove business** in Q2/2026 amounted to THB 6,104.1 million, accounting for 19.7% of total revenue, increasing 11.6% QoQ and 2.2% YoY.
- **Revenue increased QoQ and YoY** as the Company was able to adjust selling prices to pass through higher costs to customers, including nitrile latex, natural rubber latex, freight and other related costs, amid a surge in global oil and petrochemical prices following the conflict in the Middle East. ASP in USD increased 17.8% QoQ and 13.8% YoY to USD 22.36 per 1,000 pieces, while ASP in THB increased 21.5% QoQ and 12.0% YoY. Sales volume decreased 6.6% QoQ and 5.9% YoY to 8,551 million pieces, as some customers delayed orders while awaiting greater clarity on price direction.
- **Utilization rate** of the glove production facilities decreased to 77.6% in Q2/2026 from 84.2% in the previous quarter, but increased from 75.8% in Q2/2025.

Gross Profit (THB million) and Gross Profit Margin (%)



EBITDA



Gross Profit (THB million) and Gross Profit Margin (%)

- **Gross profit** in Q2/2026 amounted to THB 3,712.0 million, increasing by 44.8% QoQ and 172.2% YoY, driven by strong profitability in both the natural rubber and glove businesses. As a result, the overall gross profit margin increased to 12.0%, from 9.6% in the previous quarter and 4.4% in the same period last year.
  - **Natural rubber :** Gross profit margin continued to improve to 9.3% in Q2/2026, from 8.7% in the previous quarter, driven by higher average selling prices, coupled with accelerated restocking by customers during May-June after orders had slowed in the preceding period amid volatility in oil, synthetic rubber and natural rubber prices arising from tensions in the Middle East. These factors supported the Company's profitability during the quarter. Compared with the same period last year, gross profit margin also improved from 3.8%, as natural rubber prices in the global market declined sharply in 2Q 2025 following the announcement of the U.S. reciprocal tariff measures, which weighed on profitability during the period.
  - **Gloves :** Gross profit margin increased to 17.0% in Q2/2026, the highest level in 4 years, from 10.4% in the previous quarter and 8.6% in the same period last year. The improvement was mainly attributable to the Company's ability to appropriately adjust selling prices to pass through higher costs, resulting in a significant expansion in gross profit margin.

Other Income

- **Other income** in Q2/2026 amounted to THB 80.5 million, decreasing by 80.2% QoQ, as the Company began recognizing insurance compensation of THB 343 million in the previous quarter in relation to the flood incident in late 2025. Meanwhile, other income increased by 55.8% YoY, mainly due to additional insurance compensation received in relation to the same incident during the quarter.

Selling, General & Administrative Expenses (SG&A)

- **Selling, General & Administrative Expenses (SG&A)** in Q2/2026 amounted to THB 1,923.0 million, increasing by 12.5% QoQ, mainly due to the reallocation of depreciation expenses for certain machinery from production costs to administrative expenses, as well as higher transportation expenses. Compared with the same period last year, SG&A decreased by 5.9% YoY, primarily due to lower rubber export fees (CESS) in line with lower export volume, together with lower freight costs. The SG&A-to-sales ratio stood at 6.2% for the quarter, down from 6.4% in the previous quarter and 6.6% in the same period last year.

EBITDA

- **EBITDA** in Q2/2026 amounted to THB 2,846.5 million, increasing by 20.1% QoQ and 339.5% YoY, representing an EBITDA margin of 9.2%, up from 8.8% in the previous quarter and 2.1% in the same period last year. For the first 6 months of 2026, the Company recorded EBITDA of THB 5,215.8 million, increasing by 72.8% YoY, with EBITDA margin improving to 9.0% from 4.6% in the same period last year.

Share of Profit from Associates and Joint Ventures

- **Share of profit from investments in associates and joint ventures** in Q2/2026 amounted to THB 49.1 million, decreasing slightly by 2.1% QoQ and 10.5% YoY. Both the high-pressure hydraulic hose business and natural rubber business continued to deliver profitability.

Finance Costs

- **Finance costs** in Q2/2026 amounted to THB 294.8 million, decreasing by 7.0% QoQ and 21.8% YoY, mainly due to loan repayments and lower interest rates.

Net Profit

- **Net profit attributable to equity holders of the Company** in Q2/2026 amounted to THB 895.0 million, increasing by 38.7% QoQ and turning around from a net loss of THB 786.8 million in Q2/2025. Net profit margin improved to 2.9%, from 2.4% in Q1/2026 and a net loss margin of 2.6% in Q2/2025. For 6M/2026, the Company recorded net profit of THB 1,540.4 million, turning around from a net loss of THB 98.1 million in 6M/2025, with net profit margin improving to 2.7% from a net loss margin of 0.2% in the same period last year.

Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	2Q26	2Q25	%YoY	1Q26	%QoQ	6M26	6M25	%YoY
Revenues from sales of goods and services	**31,003.8**	**30,841.4**	***0.5%***	**26,841.8**	***15.5%***	**57,845.6**	**65,226.5**	***-11.3%***
Cost of sales and services	(27,291.8)	(29,477.8)	*-7.4%*	(24,277.6)	*12.4%*	(51,569.4)	(60,724.7)	*-15.1%*
Gross Profit	**3,712.0**	**1,363.6**	***172.2%***	**2,564.2**	***44.8%***	**6,276.2**	**4,501.8**	***39.4%***
SG&A	(1,923.0)	(2,043.6)	*-5.9%*	(1,710.0)	*12.5%*	(3,633.0)	(3,990.4)	*-9.0%*
Other income and dividend income	80.5	51.7	*55.8%*	407.4	*-80.2%*	487.9	122.7	*297.7%*
Gain (loss) on exchange rates	19.0	(171.4)	*NM*	53.7	*-64.6%*	72.8	(411.0)	*NM*
Other gain (loss)	(274.2)	236.3	*-216.0%*	(166.3)	*64.9%*	(440.5)	430.8	*-202.2%*
Profit from operating activities	**1,614.3**	**(563.3)**	***NM***	**1,149.1**	***40.5%***	**2,763.4**	**653.9**	***322.6%***
Share of profit (loss) from investments in associate and JV	49.1	54.8	*-10.4%*	50.1	*-2.1%*	99.2	81.7	*21.4%*
EBITDA	**2,846.5**	**647.6**	***339.5%***	**2,369.3**	***20.1%***	**5,215.8**	**3,017.8**	***72.8%***
EBIT	**1,663.3**	**(508.5)**	***NM***	**1,199.3**	***38.7%***	**2,862.6**	**735.6**	***289.2%***
Finance income	23.1	66.9	*-65.5%*	30.0	*-22.9%*	53.1	142.4	*-62.7%*
Finance cost	(294.8)	(377.2)	*-21.8%*	(316.9)	*-7.0%*	(611.7)	(854.4)	*-28.4%*
Income tax (expense)	(166.9)	112.6	*-248.3%*	(103.2)	*61.7%*	(270.2)	93.2	*-389.9%*
Net profit (Loss) for the period	**1,224.7**	**(706.2)**	***NM***	**809.0**	***51.4%***	***2,033.8***	***116.8***	**1641.0%**
Attributed to equities holders of the Company	***895.0***	***(786.8)***	***NM***	***645.4***	***38.7%***	***1,540.4***	***(98.1)***	***NM***
Attributed to non-controlling interests of the subsidiaries	329.7	80.6	*309.1%*	163.6	*101.5%*	493.3	214.9	*129.5%*

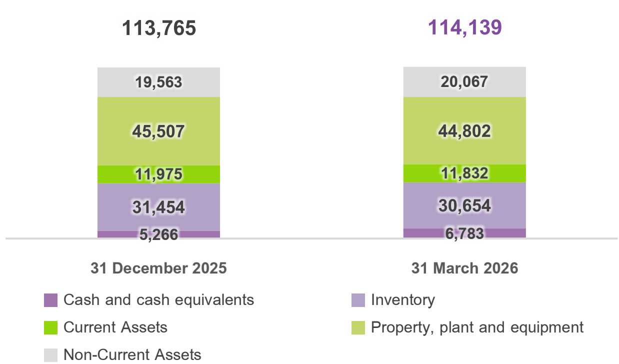
Revenue by Product (THB million)

Products	2Q26	2Q25	%YoY	4Q25	%QoQ	6M26	6M25	%YoY
TSR*	**23,276.5**	**22,935.1**	*1.5%*	**19,448.9**	*19.7%*	**42,724.6**	**49,142.5**	*-13.1%*
%	*%*	*75.1%*	*74.4%*		*72.5%*		*73.9%*	*75.3%*
Glove*	**6,104.1**	**5,970.1**	*2.2%*	**5,471.4**	*11.6%*	**11,575.5**	**12,490.2**	*-7.3%*
%	*%*	*19.7%*	*19.4%*		*20.4%*		*20.0%*	*19.1%*
RSS	**1,520.1**	**1,392.8**	*9.1%*	**1,848.6**	*-17.8%*	**3,368.7**	**2,890.7**	*16.5%*
%	*4.9%*	*4.5%*		*6.9%*		*5.8%*	*4.4%*	
LTX	**86.7**	**529.5**	*-83.6%*	**61.6**	*40.8%*	**148.3**	**674.7**	*-78.0%*
%	*0.3%*	*1.7%*		*0.2%*		*0.3%*	*1.0%*	
Other**	**16.4**	**13.9**	*-17.8%*	**12.1**	*36.2%*	**28.5**	**28.3**	*0.6%*
%	*0.1%*	*0.0%*		*0.0%*		*0.0%*	*0.0%*	
Total	**31,003.8**	**30,841.4**	*0.5%*	**26,841.8**	*15.5%*	**57,845.6**	**65,226.5**	*-11.3%*

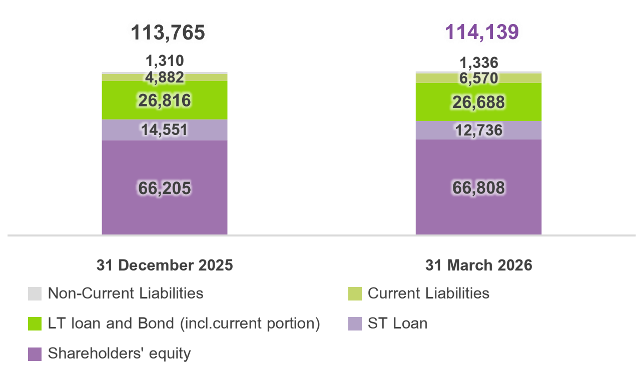
Note:
** Revenue from TSR and Gloves is net from hedge accounting.*
*** Comprised revenue from the provision of certain services (such as logistics research and development and information technology services) to our associates and a joint venture entity as well as other third parties.*
In addition, natural rubber revenue includes TSR, RSS and LTX products.

Statement of Financial Position

Assets



Liabilities and Shareholders' Equity



The Company maintained a strong financial position, underpinned by a stable asset, liability and equity structure, as well as key financial ratios that reflect its ability to effectively manage liquidity and debt obligations. Details are as follows:

- **Total assets** as of 30 June 2026 amounted to THB 108,755.3 million, decreasing by 4.4% from year-end 2025, mainly due to a 20.8% decrease in inventories since the end of last year during the rubber wintering season
- **Total liabilities** as of 30 June 2026 amounted to THB 40,327.2 million, decreasing by 15.2% from year-end 2025, mainly due to repayments of short-term borrowings from financial institutions.
- **Total shareholders' equity** as of 30 June 2026 amounted to THB 68,428.2 million, increasing by 3.4% from year-end 2025.

Key Financial Ratio

- The Company maintained healthy liquidity and a strong debt structure. As of 30 June 2026, **the Current Ratio** stood at 2.44 times, improving from 1.92 times at year-end 2025, reflecting the Company's strong working capital management. The Company continued to maintain current assets at a level higher than current liabilities to effectively support its operations and short-term obligations.
- Meanwhile, the **Net Debt to Equity ratio** stood at only 0.41 times as of 30 June 2026, decreasing from 0.55 times at year-end 2025, reflecting a strong capital structure and sound financial position. The Company continued to prudently manage its debt to reduce financial obligations while maintaining its capacity to support long-term growth.
- The **Net Debt to EBITDA ratio** decreased to 4.39 times as of 30 June 2026, from 8.40 times at year-end 2025, driven by lower net debt and higher EBITDA.

Sustainability Highlights for Q2/2026

Environmental

- **Sri Trang Group (STA and STGT) continues its "Sri Trang Go Green" initiative for the second consecutive year, restoring Blue Carbon ecosystems to enhance marine biodiversity, strengthen coastal resilience, and promote sustainable development for local communities.** Sri Trang Group, in collaboration with STA and STGT, has continued its "Sri Trang Go Green: Restoring Blue Carbon for Sustainability" initiative for the second consecutive year to protect and restore coastal ecosystems while enhancing their capacity to naturally sequester carbon. The program encompasses seagrass restoration, the planting of 400 mangrove trees, aquatic species release activities, and beach clean-up campaigns conducted accompanied by continuous monitoring of restoration outcomes. Through active engagement with employees, local communities, and government agencies, the Company seeks to conserve biodiversity, strengthen ecosystem resilience, and contribute to long-term sustainable development aligned with its ESG commitments.

Social

- **Sri Trang Group Announces Organizational Strategy at Sri Trang Town Hall 2026.** Sri Trang Group has introduced its "Empowering AI" mission as a strategic initiative to elevate organizational competitiveness through the adoption of artificial intelligence and data-driven technologies across the value chain. By leveraging AI in market intelligence, procurement, production, sales, and corporate operations, the Company seeks to improve efficiency, optimize decision-making, and unlock new growth opportunities. Simultaneously, Sri Trang Group is investing in workforce development to ensure employees can effectively work alongside AI, while strengthening ESG data management and sustainability practices. These initiatives reinforce the Company's commitment to innovation, operational excellence, and sustainable long-term value creation.

Governance & Economic

- **STA Receives the PRACHACHAT BUSINESS AWARDS 2026, Reflecting Its Commitment to Sustainable Growth.** Sri Trang Agro-Industry Public Company Limited (STA) was honored with the "Highest Revenue Business in the Southern Region" award at the Prachachat Business Awards 2026. The recognition underscores the Company's business resilience, operational excellence, and leadership in Thailand's natural rubber industry. STA continues to strengthen its competitiveness by leveraging digital technologies and AI throughout its value chain, while upholding ESG principles and strong corporate governance. Through these efforts, the Company aims to deliver sustainable value to stakeholders and drive long-term, sustainable growth.

- **STA Earns a Place in the S&P Global Sustainability Yearbook 2026.** Sri Trang Agro-Industry Public Company Limited (STA) has been selected as a member of the S&P Global Sustainability Yearbook 2026 in the Auto Components industry, from an assessment of more than 9,200 companies worldwide. This recognition reflects the Company's strong ESG performance and its commitment to sustainability at an international level, particularly in the areas of human rights, occupational health and safety, and employee development. STA is committed to achieving Net Zero emissions by 2050 and has set a target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 10% from the 2021 baseline by 2026. This achievement reinforces the Company's position as a sustainability leader and strengthens stakeholder confidence in its long-term value creation and sustainable growth.

Find more details on the company's website (https://www.sritranggroup.com/en/news-update/company-news)

Driving the Organization with AI

In line with management's vision to leverage technology to drive the organization, the Sri Trang Group began investing in, developing, and establishing its Artificial Intelligence (AI) team in 2023. Over the past three years, the Group has laid the foundation in data, technology, and talent, while continuously driving the adoption of AI across its operations. This initiative aims to bridge the manufacturing world, which is rooted in machinery, processes, and employees' experience, with the world of data and technology, **thereby enhancing the natural rubber industry through more precise and increasingly data-driven operations, with the ultimate goal of becoming a "Sri Trang AI-Driven Organization"**

In 2026, the Sri Trang Group established its mission of "Empowering AI," with a focus on transforming Artificial Intelligence (AI) from concepts into practical applications and tangible outcomes. Building upon the foundation established to date, the Group aims to enhance operational efficiency, accuracy, and decision-making across its operations. AI applications will be developed and deployed throughout the business value chain, covering the rubber plantation business, natural rubber business, and rubber glove business, as well as employees and their workflows across the organization.

The transformation is being driven across **two key dimensions, namely enhancing employee capabilities through AI and upgrading factories and manufacturing processes with AI**, enabling technology, processes, and people to continuously evolve and work together effectively. Currently, the Sri Trang Group has more than 200 AI, Automation, and Digital projects covering its core businesses, support functions, and employee workflows, including projects that have already been deployed as well as those currently undergoing further expansion.

❖ *Developing People Alongside Technology*

One People are a critical resource of the organization, and the Company believes that the transition toward an **AI-Driven Organization** must be driven by the development of both technology and human capabilities in parallel, enabling employees to learn, adapt, and work effectively alongside AI amid rapidly evolving technology and the changing nature of work.

The Company does not view AI as a replacement for people, but rather focuses on combining the strengths of both to work together. AI supports data processing and analysis, performs repetitive or time-consuming tasks, and supports decision-making, while employees remain responsible for defining objectives, validating outputs, and applying their knowledge, experience, and judgment in decision-making. Under the **Human-in-the-loop** concept, the Company therefore aims to develop employees to **not only "use AI," but also "think with AI, use it effectively, verify its outputs, and build upon its capabilities."**

To put this concept into practice, the Company continuously develops its people from management to employees. **In 2026, the Company conducted 21 training and capability development programs, with 2,980 participant-times and a total of 10,688 person-hours of learning**, covering AI, Digital Transformation, Automation, Data Analytics, and modern manufacturing technologies.

Beyond training, the Company also promotes **hands-on learning through real-world challenges** through initiatives such as **AI Bullet Train**, which provides business functions with opportunities to apply AI and Automation to their work; **AI Clinic**, which facilitates collaborative development of solutions with experts; and **AI Talk**, which enables knowledge sharing and keeps employees abreast of emerging technologies. The Company also provides opportunities for employees to learn from and follow global AI developments through participation in key international events, including **COMPUTEX 2026 in Taiwan, SuperAI in Singapore, and China Hi-Tech Fair in China**, broadening their perspectives and enabling them to bring new knowledge and technologies back to further develop solutions suited to the Group's businesses.

Our goal is ***"smarter AI alongside stronger people"***

❖ *Enhancing Factories and Manufacturing Processes with AI*

One of the key pillars of this transformation is ***Sri Trang AI Machine (SAM)***, a Manufacturing AI solution developed by the Company to integrate data, AI technology, and automation systems into the manufacturing process. The initiative aims to enhance production efficiency and accuracy, while optimizing the use of energy and resources. To date, the Company has implemented AI Dryer at two natural rubber manufacturing facilities and is in the process of expanding the implementation to a total of six facilities by 2026, with a further eight facilities planned for 2027. In addition, SAM will be further extended to the rubber glove business, supporting the continued expansion of Manufacturing AI applications across the Group's core businesses.

From SAM to Factory of the Future

To enable the SAM initiative to operate effectively, the Company is simultaneously implementing the ***Factory of the Future project*** to enhance manufacturing processes holistically. The project focuses on integrating machinery, automation systems, data, and AI throughout the production process, from raw material receiving and quality assessment, production process and energy management, and quality inspection, to operational monitoring and management. These infrastructure and manufacturing process enhancements not only improve operational efficiency in their own right, but also enable more effective development and deployment of AI.

Natural Rubber Industry

Natural rubber prices in Q2/2026: The average TSR20 price on the Singapore Commodity Exchange (SICOM) stood at 217.8 cents per kilogram, increasing by 13.7% QoQ and 29.7% YoY.

The quarterly average price of TSR20 (SICOM, cents/kg.)

2567				2568				**2569**	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**	**Q2**
157.3	168.3	175.1	196.0	197.4	167.9	170.2	173.1	**191.5**	**217.8**

Supply: The second quarter of each year typically falls within the rubber wintering season. In 2026, the wintering season in Thailand occurred in line with the normal seasonal pattern. From May onwards, Thailand experienced heavy rainfall, resulting in high precipitation levels that improved moisture conditions and supported healthy rubber trees, which should be favorable for production during the tapping season. However, palm prices in Thailand remained high at approximately THB 8-9 per kilogram, continuing to incentivize farmers in Thailand, as well as Indonesia, to shift from rubber cultivation to oil palm.

For other major producing countries, including Indonesia and Ivory Coast, production seasons also progressed as usual. Production in Indonesia is expected to decline due to a reduction in rubber plantation areas as land is shifted to other economic activities. Meanwhile, production in Ivory Coast increased slightly as more mature rubber trees entered their productive stage.

Demand: Most buyers slowed their purchases from March to early May due to tensions around the Strait of Hormuz in the Middle East, which led to a sharp increase in oil and related product prices, as well as natural rubber prices. This was particularly evident for natural rubber latex, as it can be used as a substitute for synthetic latex (NBR Latex: Nitrile Butadiene Rubber Latex). As a result, many buyers postponed their purchases while waiting for greater clarity on price direction, while some customers were unable to purchase immediately as prices exceeded their budget levels.

However, following a period of slower purchasing, customers' inventory levels declined, prompting accelerated restocking during May-June to replenish inventory levels. This supported natural rubber prices at elevated levels, with SICOM TSR20 trading at approximately 220-230 cents per kilogram during the middle to latter part of the quarter.

Overall, natural rubber demand remained cautious, with annual growth of approximately 1-2%.

Outlook for Q3/2026: Natural rubber prices began to soften from the previous quarter after most buyers had completed their restocking, with purchasing activity gradually returning to normal levels. On the supply side, high rainfall in the preceding period supported healthy rubber trees, leading the market to expect higher rubber output in August, provided that rainfall subsides. As a result, SICOM TSR20 prices declined from approximately 230 US cents per kilogram previously to around 210-220 cents per kilogram.

Key factors to monitor going forward include developments in the Middle East conflict, which could affect oil prices, synthetic rubber prices and the direction of natural rubber prices; global economic policies; progress on the EUDR; and the potential impact of El Niño, which is expected to become more evident from late 2026 to early 2027.

Investor Relations
Tel. +662 207 4500 ext. 1404, 1403
Email. IR@sritranggroup.com