

## Performance Overview

In Q1 2025, we recorded THB 688.7 million in net profit, driven by the higher selling prices of NR and Gloves that led an increase in gross profit margin in both businesses.

We will continue to make improvements in operations in anticipation of the global economic uncertainty with a view to long-term growth.

Our strong finances continue to be the underpinning of our operations, with the net debt to equity ratio at 0.7 times.

## Profit and Loss Statement

### Revenue from Sales and Services

- Revenue from products and services in Q1 2025 totaled THB 34,385.1 million, increasing by 3.4% QoQ and 45.2% YoY on the back of higher revenue from NR, which saw higher sales volume and the ASP.

### Revenue by Product (THB million)

Products	1Q25	1Q24	%YoY	4Q24	%QoQ
TSR*	26,207.4	16,447.3	59.3%	24,624.2	6.4%
%	76.2%	69.5%		74.0%	
Glove*	6,520.1	6,001.4	8.6%	6,728.0	-3.1%
%	19.0%	25.3%		20.2%	
RSS	1,497.9	1,151.9	30.0%	1,830.7	-18.2%
%	4.4%	4.9%		5.5%	
LTX	145.3	62.9	131.1%	42.8	239.2%
%	0.4%	0.3%		0.1%	
Other**	14.4	14.5	-0.7%	31.0	-53.6%
%	0.0%	0.1%		0.0%	
<b>Total</b>	<b>34,385.1</b>	<b>23,677.8</b>	<b>45.2%</b>	<b>33,256.8</b>	<b>3.4%</b>

Note:

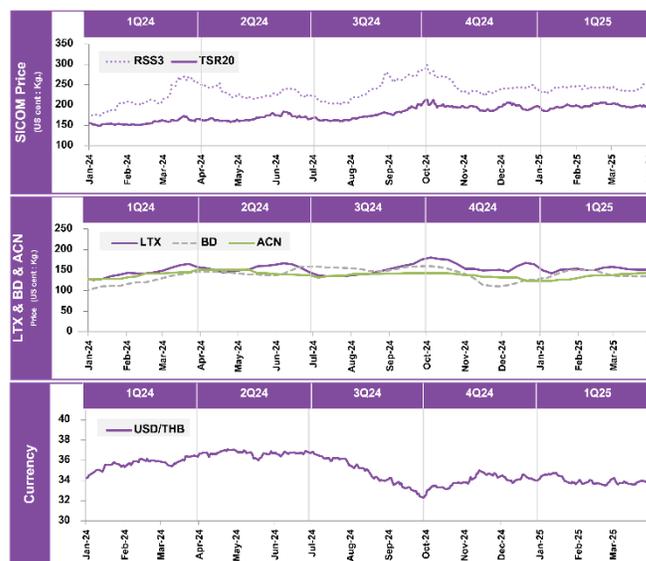
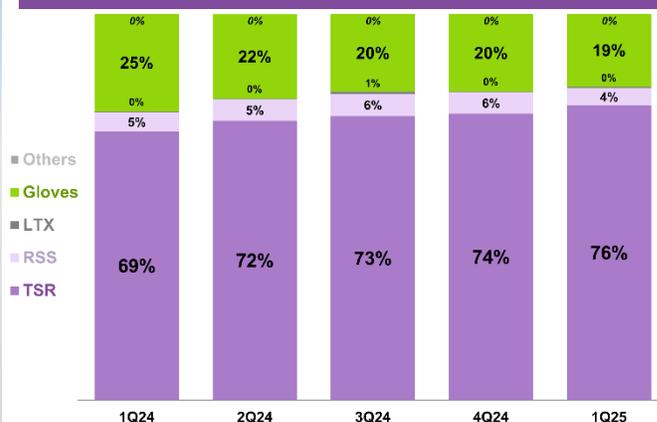
\* Revenue from TSR and Gloves is net from hedge accounting.

\*\* 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.

## Revenue by Product (THB million)



## สัดส่วนของรายได้แยกตามผลิตภัณฑ์

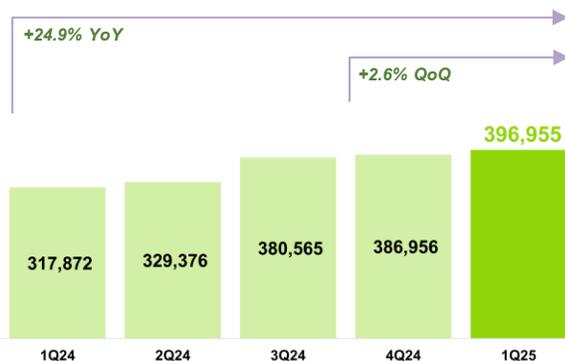


ABBREVIATIONS  
RSS: 30/60 smoked sheet  
LTX: Concentrated latex  
TSR: Technically specified tobacco, which contains TSR and NR  
BD: Bondline  
ACN: Acrylonitrile



**Natural Rubber**

**NR Sales Volume (Tons)**



- In Q1 2025, revenue from NR accounted for 81.0% of total revenue and came in at THB 27,850.6 million, growing by 5.1% QoQ and 57.7% YoY on the back of the ASP that rose by 4.3%. QoQ and 25.9% YoY in tandem with NR prices on the global markets.
- Sales volume of NR in Q1 2025 totaled 396,955 tons, growing for the sixth consecutive quarter by 2.6% QoQ and 24.9% YoY as demand for non-EUDR rubber remained robust following the delay in the implementation of the EUDR. Meanwhile, sale volume of EUDR rubber totaled 42,876 tons, accounting for 10.8% of total sales volume and decreasing by 37.7% as a result of the delay.
- Geographically in Q1 2025, the portion of sales revenue from China was 65.6%, while Thailand and other countries in Asia contributed 14.8% and 8.1% of sales revenue, respectively. The Americas and Europe made up 5.9% and 5.0% of sales revenue respectively. Other markets accounted for 0.5% of sales revenue.
- Utilization rate of all NR products based on optimum capacity increased to 65.9% from 57.7% in tandem with sales growth.

For the past 2-3 years, we have been implementing our capacity expansion plan, particularly for block rubber. As a result, **our production capacity increased from 2.82 million tons at the end of FY2021 to 3.72 million tons at the end of Q1 2025, achieving over 90% of our targeted 4.0 million tons by 2026.** We will continue to increasingly utilize more of our newly installed capacity and this would lead our utilization rate to be gradually higher.

**Gloves**

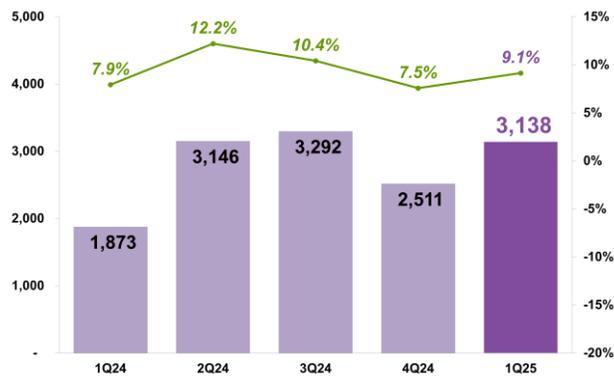
**Gloves Sales Volume (Million pieces)**



- In Q1 2025, revenue from gloves accounted for 19.0% of total revenue and totaled THB 6,520.1 million, decreasing by 3.1% QoQ but growing by 8.6% YoY.
- The QoQ decrease in revenue resulted from sales volume that decreased by 11.9% to 9,191 million pieces, while the ASP increased by 9.7%. Despite the decline, sales volume in Q1 2025 remained within the 9,000-10,000 range amid the continued recovery of demand. Because a portion of our production lines can alternate between producing NRPF and NBR gloves, we were able to quickly respond to customer demand in different markets. Our diversified customer base also means we are not reliant upon any single market.
- The YoY growth in revenue was driven by the ASP that grew by 17.8% as we were able to adjust our selling prices to better reflect costs, while sales volume decreased by 8.9%.
- Utilization rate in Q1 2025 was 81.2%, down from 85.9% in Q4 2024 and 87.2% in Q1 2024.



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



- Gross profit in Q1 2025 totaled THB 3,138.1 million, increasing by 25.0% QoQ and 67.6% YoY, with a gross profit margin of 9.1%, up from 7.5% in Q4 2024 and 7.9% in Q1 2024.
  - Gross profit margin of NR increased to 8.0% in Q1 2025, from 7.3% in Q4 2024 and 7.7% in Q1 2024, as the ASP increased while raw materials costs did not increase to the same extent. Higher utilization rate also led to lower costs per unit.
  - Gross profit margin of Gloves increased to 13.0% in Q1 2025, from 8.2% in Q4 2024 and 8.4% in Q1 2024 on the back of higher selling prices as the continued recovery of the industry meant that we were able to adjust prices to better reflect costs.

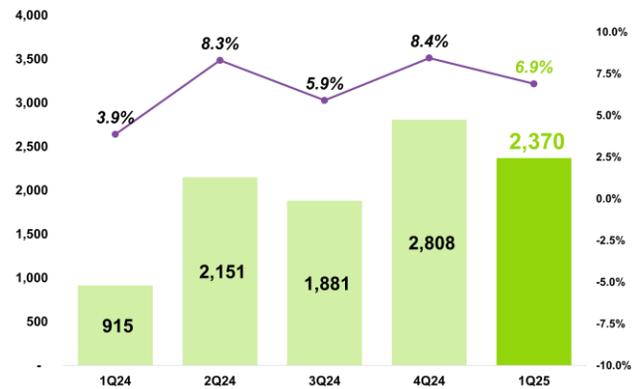
### Other Income

- We recorded THB 71.0 million in other income, decreasing by 86.6% QoQ as our subsidiary recorded THB 483.0 million in interest subsidy from the Rubber Authority of Thailand in Q4 2024.

### Selling, General & Administrative Expenses (SG&A)

- SG&A in Q1 2025 totaled THB 1,946.8 million, decreasing by 9.1% QoQ but increasing 8.8% YoY. The QoQ decrease mainly resulted from lower freight costs and administrative expenses on account of lower allowance for doubtful debts at the subsidiary level. The YoY increase resulted from higher CESS and transportation costs that rose in tandem with export volume.
- The percentage of SG&A to sales revenue in Q1 2025 was 5.7%, lower than 6.4% in Q4 2024 and 7.6% in Q1 2024.

### EBITDA



- EBITDA in Q1 2025 totaled THB 2,370.1 million, decreasing by 15.6% QoQ because of the recording of a significant of other income in Q4 2024 but increasing by 159.1% YoY. EBITDA margin was 6.9%, down from 8.4% in Q4 2024 but up from 3.9% in Q1 2024.

### Share of Profit from Associates and Joint Ventures

- Share of profit from associates and joint ventures in Q1 2025 totaled THB 27.0 million, decreasing by 5.4% QoQ but growing by 102.7% YoY. The QoQ decrease resulted from the softened performance of the performance of the hydraulic hose joint venture while the performance of the NR joint venture improved. The YoY increase came on the back of the better performance of the NR joint venture while the performance of the hydraulic hose joint venture remained solid.

### Finance Costs

- Finance costs in Q1 2025 totaled THB 477.2 million, increasing by 7.8% QoQ and 21.9% YoY as the needs for working capital increased during the peak harvest season despite some repayment toward the end of the quarter. Effective interest rate remains unchanged from Q4 2024.

### Net Profit

- Net profit in Q1 2025 totaled THB 688.7 million, decreasing by 19.4% QoQ but improving from a net loss of THB 329.7 million in Q1 2024 when El Niño had a significant impact on our operations. Compared with Q4 2024, gross profit margin of both NR and gloves improved, but because of the recording of other income in Q4 2024, net profit in Q1 2025 decreased QoQ. Net profit margin was 2.0%, down from 2.6% in Q4 2024 but improving from -1.4% in Q1 2024.
- Higher NR prices in Q1 2025 contributed to higher revenue and higher net profit.**



## Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	1Q25	1Q24	%YoY	4Q24	%QoQ	FY24	FY23	%YoY
Revenues from sales of goods and services	34,385.1	23,677.8	45.2%	33,256.8	3.4%	114,373.7	84,244.9	35.8%
Cost of sales and services	(31,246.9)	(21,805.1)	43.3%	(30,745.9)	1.6%	(103,552.3)	(76,082.0)	36.1%
<b>Gross Profit</b>	<b>3,138.1</b>	<b>1,872.7</b>	<b>67.6%</b>	<b>2,510.9</b>	<b>25.0%</b>	<b>10,821.3</b>	<b>8,162.9</b>	<b>32.6%</b>
SG&A	(1,946.8)	(1,789.1)	8.8%	(2,141.5)	-9.1%	(7,973.5)	(8,063.1)	-1.1%
Other income and dividend income	71.0	45.1	57.7%	530.3	-86.6%	706.5	369.5	91.2%
Gain (loss) on exchange rates	(239.7)	212.8	NM	334.0	NM	288.0	39.3	632.8%
Other gain (loss)	194.5	(359.4)	NM	390.8	-50.2%	(284.7)	(32.5)	776.0%
<b>Profit from operating activities</b>	<b>1,217.2</b>	<b>(18.0)</b>	<b>NM</b>	<b>1,624.4</b>	<b>-25.1%</b>	<b>3,557.6</b>	<b>476.1</b>	<b>647.2%</b>
Share of profit (loss) from investments in associate and JV	27.0	13.3	102.7%	28.5	-5.3%	99.4	(107.5)	NM
<b>EBITDA</b>	<b>2,370.1</b>	<b>914.8</b>	<b>159.1%</b>	<b>2,807.8</b>	<b>-15.6%</b>	<b>7,754.3</b>	<b>3,985.3</b>	<b>94.6%</b>
<b>EBIT</b>	<b>1,244.1</b>	<b>(4.7)</b>	<b>NM</b>	<b>1,652.9</b>	<b>-24.7%</b>	<b>3,657.1</b>	<b>368.6</b>	<b>892.2%</b>
Finance income	75.5	103.4	-27.0%	89.0	-15.2%	407.7	526.2	-22.5%
Finance cost	(477.2)	(391.4)	21.9%	(442.7)	7.8%	(1,721.4)	(1,421.7)	21.1%
Income tax (expense)	(19.4)	39.6	NM	(92.4)	-79.0%	(163.1)	71.0	-329.7%
<b>Net profit for the period</b>	<b>823.0</b>	<b>(253.1)</b>	<b>NM</b>	<b>1,206.8</b>	<b>-31.8%</b>	<b>2,180.3</b>	<b>(456.0)</b>	<b>NM</b>
<b>Attributed to equities holders of the Company</b>	<b>688.7</b>	<b>(329.7)</b>	<b>NM</b>	<b>854.3</b>	<b>-19.4%</b>	<b>1,670.4</b>	<b>(434.4)</b>	<b>NM</b>
Attributed to non-controlling interests of the subsidiaries	134.3	76.6	75.3%	352.4	-61.9%	509.9	(21.6)	NM

## Key Financial Ratio

Financial Ratio	1Q25	1Q24	4Q24	FY24	FY23
Gross Profit Margin	9.1%	7.9%	7.5%	9.5%	9.7%
EBITDA Margin	6.9%	3.9%	8.4%	6.8%	4.7%
Net Profit Margin	2.0%	-1.4%	2.6%	1.5%	-0.5%
Current Ratio (Times)	1.98	2.21	1.62	1.62	3.27
Net D/E Ratio (Times)	0.71	0.66	0.77	0.77	0.54
Fixed Asset Turnover (Times)*	2.71	1.81	2.21	2.21	1.63
Collection Period (Days)*	27	27	26	26	29
Payment Period (Days)*	5	6	6	6	7

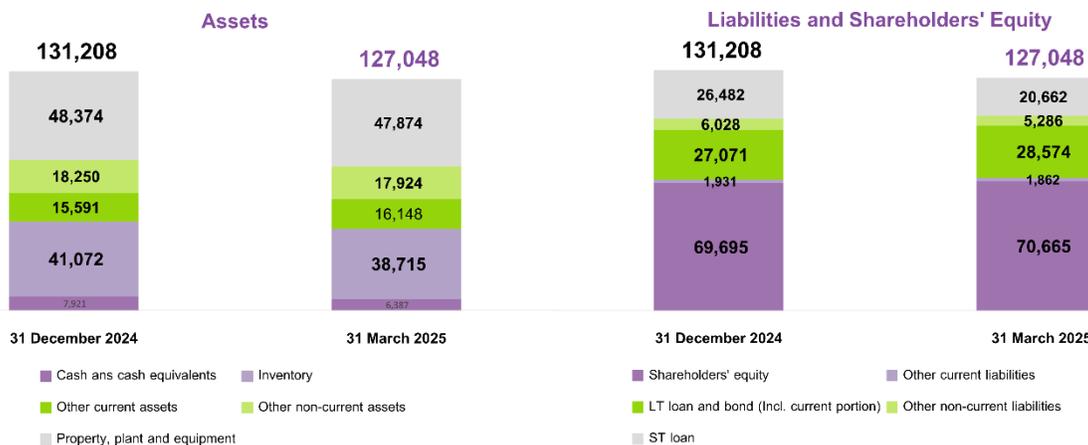
Note:

\* Annualized

\*\* Adjusting for (reversal) allowance of inventory cost and realized items from hedging



## Statement of Financial Position



STA maintains a strong financial position, as reflected in its asset, liability and equity structure, alongside key financial ratios that highlight the effective liquidity management and debt servicing capability. Key highlights are as follows:

- **Total assets** as of March 31, 2025, stood at THB 127,047.5 million, decreasing by 3.2% from at the end of FY2024. This was primarily due to a decrease in current assets, particularly cash and cash equivalents, which were mostly placed into fixed deposits of over three months, reclassified under other current financial assets. Inventories also decreased in line with the seasonal rubber tapping cycle, which typically enters the wintering period from February onwards. Meanwhile, accounts receivable slightly increased in tandem with sales growth. Non-current assets slightly decreased, mainly from depreciation of property, plant, and equipment.
- **Total liabilities** as of March 31, 2025, amounted to THB 56,382.9 million, a decrease of 8.3% from at the end of FY2024. This was mainly due to the repayment of short-term borrowings from financial institutions according to the Company's liquidity management plan. On the other hand, debentures increased in line with the debt restructuring plan, replacing maturing loans in 2024. Accounts payable and other payables also declined as the industry entered the wintering period.
- **Total shareholders' equity** as of March 31, 2025, was THB 70,664.6 million, an increase of 1.4% from at the end of FY2024, driven by higher retained earnings from solid business performance and reflecting strong finances.

## Key Financial Ratios

- STA maintains healthy liquidity and a strong capital structure. As of March 31, 2025, the Company's **current ratio** stood at 1.98 times, improving from 1.62 times at the end of FY2024. This reflects the Company's effective management of working capital management despite being in the peak harvest season which typically requires higher working capital for raw material purchases. The Company continues to maintain current assets at a level higher than current liabilities, ensuring effective support for operations and short-term obligations. Meanwhile, **net debt to equity ratio** was at 0.71 times as of the end of Q1 2025, down from 0.77 times at the end of FY2024. This reflects the Company's strong capital structure and finances. The Company remains focused on prudent debt management to reduce financial burdens and to preserve its capacity for long-term growth.



## Sustainability Highlights for Q1 2025

### Environmental

- **Project to Increase the Proportion of Clean Energy Usage through Solar Power Generation**



In line with the goal to expand the installation of solar power generation systems with a total capacity of approximately 40.6 MW. In the first quarter of 2025, the company has installed additional solar panels in four factories located in Mukdahan, Kalasin, Sakon Nakhon, and Ubon Ratchathani are approximately 2.75, 3.75, 3.25, and 2.20 MW, respectively. This project will help reduce the use of fossil fuels and greenhouse gas emissions, supporting the goal of achieving Net-zero emissions. This initiative not only strengthens Sri Trang's as a leader in the natural rubber industry but also responds to global market trends that prioritize environmentally friendly products, thereby enhancing the company's long-term competitiveness.

### Social

- **Sri Trang Group is advancing its technology policy through the “SRI TRANG AI DIRECTION 2025” project, which is part of the company’s plan to develop the organization towards sustainability.** The goal is to enhance operational efficiency by



systematically implementing Artificial Intelligence (AI) and digital tools. Under this project, senior management has announced the policy and communicated it to employees at all levels, both domestic and international, to foster understanding, shared goals, and drive collective adaptation towards the digital era across the entire organization. In addition to applying AI in production processes and operations to improve efficiency and accuracy, the company also focuses on continuously developing employee potential through communication activities, training, and AI workshops, as well as various digital tools, to enhance the skills necessary for future work. Therefore, “SRI TRANG AI DIRECTION 2025” is not just about introducing innovation but also laying the foundation for a lifelong learning culture and the development of employee capabilities, which are key components of sustainable business operations.

### Governance & Economic

- **Sri Trang Agro-Industry Public Company Limited (STA) has organized the “Together for Sustainable Thai Rubber” campaign** to promote the production of high-quality and environmentally friendly rubber. The company runs this project across all branches nationwide, focusing on strengthening the capabilities of partners and farmers within the supply chain. Additionally, the company has introduced the Sri Trang Friends application to assist farmers in the digital era with various features. The goal is to enhance farmers' capabilities and increase convenience in their work, particularly by using GPS technology to trace the origin of rubber (Traceability). This process tracks the journey of raw materials from the beginning, through production, and up to the delivery of high-quality raw materials to customers. This initiative aims to increase transparency, develop the Thai rubber industry with a focus on social and environmental responsibility, and enhance competitiveness in the global market sustainably.

Find more details on the company's website. <https://www.sritranggroup.com/th/news-update/company-news>



## NR Industry Overview

- The NR industry in Q1 2025 still felt the impact of the delay by one year of the implementation of the EU Deforestation Regulation. The announcement of the delay in Q4 2024 led to a decline in NR prices, which started to rally in Q1 2025, moving in the range of 190-200 cent/kg. The average price of TSR20 on SICOM in Q1 2025 was 197.4 cent/kg, up by 0.7% QoQ and 25.5% YoY.

### NR Supply

- The NR supply situation in Q1 2025 in Thailand, the world's largest NR-producing country, was as usual, with the peak harvest season followed by the start as the wintering period in the north and northeast and the south.
- NR supply situation in Indonesia, the world's second-largest NR producing country, remained unchanged as the growth of the palm oil and the mining industries as well as urbanization have contributed to a decline in rubber plantations. Other factors like weather conditions no longer have any significant impact on the country's NR supply. But the situation of fungal disease, which broke out in 2018 and led to a decline in NR supply by more than half within the past 5 years, had started to improve.
- NR supply in Ivory Coast, the world's third-largest NR-producing country, continued to provide high yields. We have set up 2 procurement centers to purchase raw materials with a view to exploiting the country's high growth potential and a processing facility for block rubber was also commissioned in Q2 2024.
- NR demand in Q1 2025 was driven by demand for non-EUDR after the announcement of the delay of the EUDR. However, the market sentiment has turned cautious since the announcement of the US tariffs April 2.
- NR prices since the announcement of the US tariffs have been volatile, with NR prices on SICOM dropping to 158 cent/kg before regaining some losses and currently moving in the range of 165-175 cent/kg.



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