

## Performance Overview

The US Reciprocal Tariff continued to create uncertainty in the global market, prompting buyers to adopt a more cautious approach and delay new orders. At the same time, the decline in global rubber prices since the previous quarter continued to pressure the Company's performance during the period.

Nevertheless, the Company maintained its resilience with strong operating cash flow, delivering EBITDA of THB 449.4 million. The Company also preserved a solid financial position, with a net debt-to-equity ratio remaining low at 0.6 times.

## Profit and Loss Statement

### Revenue from Sales and Services

- Sri Trang Group recorded sales and service revenue of THB 21,574.0 million in Q3 2025, down 30.0% QoQ and 31.8% YoY, mainly due to lower natural rubber sales volume following softer demand. The decline was further pressured by a decrease in average selling prices, pressured by prolonged uncertainty surrounding the US Reciprocal Tariff, which has persisted since the previous quarter.

### Revenue by Product (THB million)

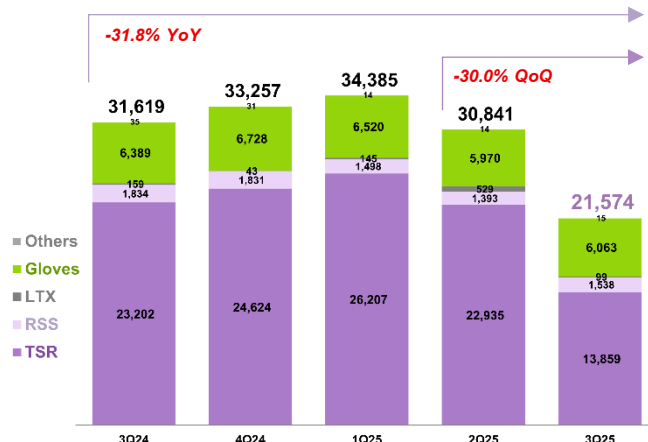
Products	3Q25	3Q24	%YoY	2Q25	%QoQ
TSR*	13,858.9	23,201.6	-40.3%	22,935.1	-39.6%
%	64.2%	73.4%		74.4%	
Glove*	6,063.2	6,389.0	-5.1%	5,970.1	1.6%
%	28.1%	20.2%		19.4%	
RSS	1,538.0	1,834.0	-16.1%	1,392.8	10.4%
%	7.1%	5.8%		4.5%	
LTX	99.3	159.3	-37.6%	529.5	-81.2%
%	0.5%	0.5%		1.7%	
Other**	14.6	34.8	-58.1%	13.9	4.7%
%	0.1%	0.1%		0.0%	
<b>Total</b>	<b>21,574.0</b>	<b>31,618.5</b>	<b>-31.8%</b>	<b>30,841.4</b>	<b>-30.0%</b>

Note:

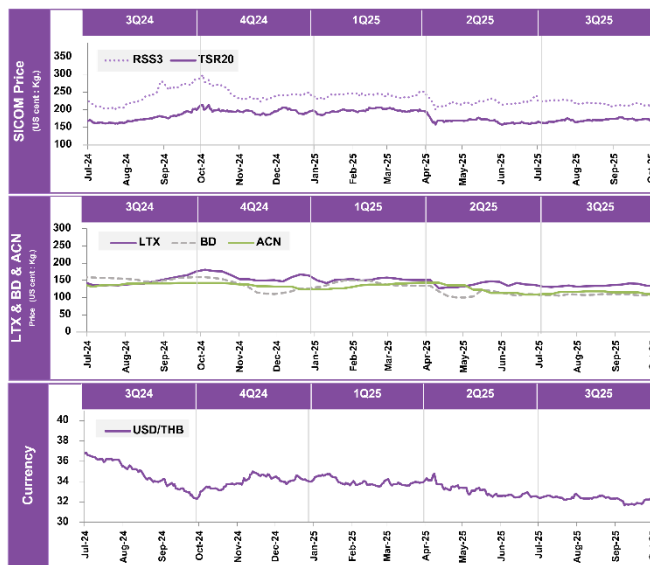
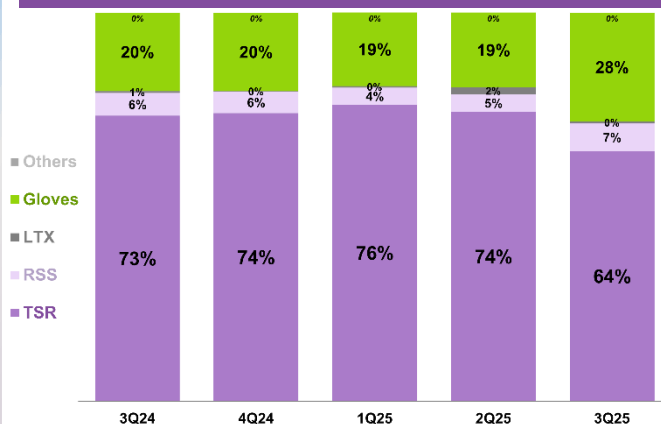
\* Revenue from TSR and Gloves is net from hedge accounting.

\*\* 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)



### Sales Breakdown by Product

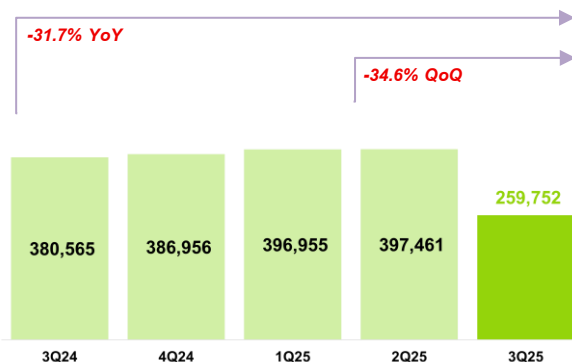


ABBREVIATIONS  
RSS: 30/45 smoked sheet  
LTX: Concentrated Latex  
TSR: Technically specified rubber, which includes TSR and NR  
BD: Breasted  
ACN: Acrylonitrile



### Natural Rubber

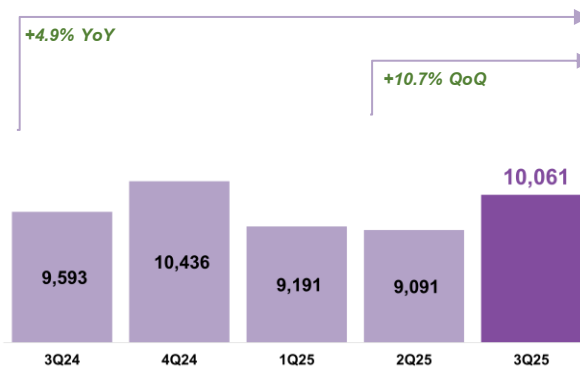
#### NR Sales Volume (Tons)



- Revenue from the natural rubber business in Q3 2025 was THB 15,496.1 million, accounting for 71.8% of total revenue, down 37.7% QoQ and 38.5% YoY. The decline was mainly attributed to lower sales volume and a drop in average selling price by 4.6% QoQ and 9.9% YoY, respectively.
- Total sales volume in Q3 2025 was 259,752 tons, down 34.6% QoQ and 31.7% YoY, following weaker demand amid prolonged uncertainty surrounding the US Reciprocal Tariff and a broader global economic slowdown. EUDR-compliant rubber sales totaled 49,722 tons, representing 19.1% of total sales volume, down 5.3% QoQ and 20.8% YoY, as customers had accelerated purchases last year in preparation for the previously scheduled EUDR enforcement by the end of 2024.
- By geography, China remained the largest market, accounting for 50.7% of total revenue, followed by Thailand (20.4%), other Asian countries excluding China and Thailand (12.3%), Europe (8.8%), the Americas (7.5%), and other markets (0.3%).
- The utilization rate of all natural rubber production facilities, including TSR, RSS, and latex concentrate, averaged 53.6% in the first nine months of 2025, down from 57.7% in 2024.

### Gloves

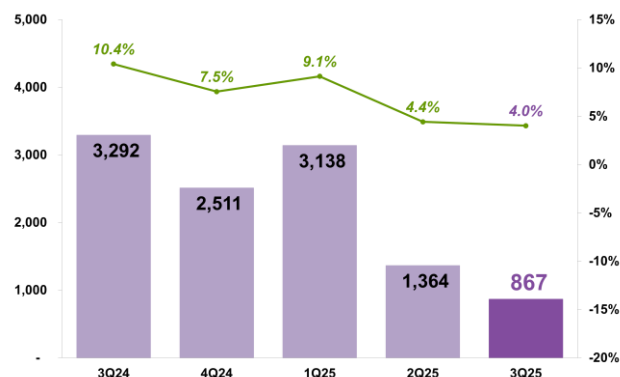
#### Gloves Sales Volume (Million pieces)



- Revenue from the glove business in Q3 2025 was THB 6,063.2 million, accounting for 28.1% of total revenue, up 1.6% QoQ but down 5.1% YoY.
- The QoQ increase was mainly driven by a 10.7% rise in sales volume, supported by the return of orders from customers who had previously postponed purchases. However, the average selling price declined 7.6% QoQ to THB 598 per 1,000 pieces (USD 18.60), reflecting continued intense competition in the industry, together with the appreciation of the Thai Baht against the US Dollar.
- On a YoY basis, revenue decreased due to an 8.6% drop in average selling price, despite a 4.9% increase in sales volume in line with the global demand recovery. The Company's diversified customer base helped support sales expansion amid industry competition.
- The utilization rate of glove production facilities averaged 77.3% in Q3 2025, up from 75.8% in the previous quarter and 77.1% in Q3 2024.



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



- Gross profit in Q3 2025 was THB 866.9 million, down 36.4% QoQ and 73.7% YoY, representing a gross profit margin of 4.0%, compared to 4.4% in the previous quarter and 10.4% in the same period last year.
  - For natural rubber**, the gross profit margin was 2.5%, down from 3.8% in the previous quarter and 11.8% in Q3 2024. The decline was mainly due to higher production costs resulting from a significant drop in production volume during the low-season tapping period, when limited raw material supply entered the market. Additionally, uncertainty surrounding the US Reciprocal Tariff continued to weigh on buying sentiment and global rubber prices since early Q2 2025, while the cost of goods sold declined at a slower pace.
  - For gloves**, the gross profit margin was 7.2%, down from 8.6% in the previous quarter, primarily due to a sharper drop in average selling prices compared to production costs, coupled with the appreciation of the Thai Baht against the US Dollar. However, the margin improved by 5.1 percentage points YoY, as Q3 2024 had been pressured by both lower average selling prices and a sudden strengthening of the Thai Baht.

### Other Income

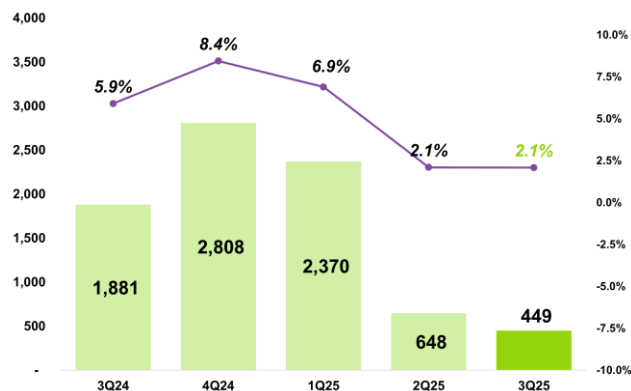
- Other income in Q3 2025 was THB 54.1 million, up 4.7% QoQ but down 14.2% YoY.

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

- Selling and administrative expenses (SG&A) in Q3 2025 totaled THB 1,726.1 million, down 15.5% QoQ and 15.7% YoY, mainly due to lower selling expenses, particularly the rubber CESS contribution, which

declined in line with reduced rubber export volume. The SG&A-to-sales ratio stood at 8.0%, rising from 6.6% in the previous quarter and 6.5% in the same period last year. The increase was primarily due to lower sales revenue, while SG&A expenses decreased at a slower rate. In addition, there was a one-time expense of approximately THB 80 million incurred by a subsidiary during the quarter.

### EBITDA



- EBITDA in Q3 2025 was THB 449.4 million, down 30.6% QoQ and 76.1% YoY. The EBITDA margin stood at 2.1%, remaining broadly in line with the previous quarter but declining from 5.9% 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 Q3 2025 was THB 25.9 million, which remained within the normal range. The figure declined 52.8% QoQ, due to a high base in the previous quarter when the high-pressure hydraulic hose business recorded exceptionally strong orders. On a YoY basis, the share of profit rose 196.2%, supported by improved performance from both the natural rubber and high-pressure hydraulic hose businesses.

### Finance Costs

- Finance costs in Q3 2025 were THB 325.1 million, down 13.8% QoQ due to lower interest expenses following a decrease in outstanding loans. On a YoY basis, finance costs declined 28.1%, driven by both lower borrowings and reduced interest rates.

### Net Loss

- The Company reported a net loss of THB 841.9 million in Q3 2025, representing an increase of 7.0% QoQ and a reversal from a net profit in the same period last year, declining 262.7% YoY. The net loss margin widened to 3.9%, compared to 2.6% in the previous quarter and a net profit margin of 1.6% in Q3 2024.



## Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	3Q25	3Q24	%YoY	2Q25	%QoQ	9M25	9M24	%YoY
Revenues from sales of goods and services	21,574.0	31,618.5	-31.8%	30,841.4	-30.0%	86,800.5	81,116.9	7.0%
Cost of sales and services	(20,707.1)	(28,326.5)	-26.9%	(29,477.8)	-29.8%	(81,431.8)	(72,806.5)	11.8%
<b>Gross Profit</b>	<b>866.9</b>	<b>3,292.0</b>	<b>-73.7%</b>	<b>1,363.6</b>	<b>-36.4%</b>	<b>5,368.7</b>	<b>8,310.4</b>	<b>-35.4%</b>
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%
Gain (loss) on exchange rates	(37.3)	(279.9)	-86.7%	(171.4)	-78.3%	(448.3)	(45.9)	875.6%
Other gain (loss)	70.2	(198.1)	NM	236.3	-70.3%	501.0	(675.5)	NM
<b>Profit from operating activities</b>	<b>(772.1)</b>	<b>830.1</b>	<b>-193.0%</b>	<b>(563.3)</b>	<b>37.1%</b>	<b>(118.3)</b>	<b>1,933.3</b>	<b>-106.1%</b>
Share of profit (loss) from investments in associate and JV	25.9	8.7	196.2%	54.8	-52.8%	107.6	70.9	51.8%
<b>EBITDA</b>	<b>449.4</b>	<b>1,881.1</b>	<b>-76.1%</b>	<b>647.6</b>	<b>-30.6%</b>	<b>3,467.2</b>	<b>4,946.5</b>	<b>-29.9%</b>
<b>EBIT</b>	<b>(746.3)</b>	<b>838.8</b>	<b>-189.0%</b>	<b>(508.5)</b>	<b>46.7%</b>	<b>(10.7)</b>	<b>2,004.2</b>	<b>-100.5%</b>
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%
Income tax (expense)	62.4	(17.6)	-454.7%	112.6	-44.6%	155.5	(70.7)	NM
<b>Net profit (Loss) for the period</b>	<b>(954.6)</b>	<b>464.8</b>	<b>-305.4%</b>	<b>(706.2)</b>	<b>35.2%</b>	<b>(837.8)</b>	<b>973.5</b>	<b>-186.1%</b>
Attributed to equities holders of the Company	(841.9)	517.3	-262.7%	(786.8)	7.0%	(940.0)	816.0	-215.2%
Attributed to non-controlling interests of the subsidiaries	(112.7)	(52.5)	114.7%	80.6	-239.8%	102.2	157.5	-35.1%

## Key Financial Ratio

Financial Ratio	3Q25	3Q24	2Q25	FY24
Gross Profit Margin	4.0%	10.4%	4.4%	9.5%
EBITDA Margin	2.1%	5.9%	2.1%	6.8%
Net Profit Margin	-3.9%	1.6%	-2.6%	1.5%
Current Ratio (Times)	2.38	1.82	2.56	1.62
Net D/E Ratio (Times)	0.55	0.73	0.54	0.77
Fixed Asset Turnover (Times)*	2.31	2.08	2.58	2.21
Collection Period (Days)*	27	26	26	26
Payment Period (Days)*	6	6	5	6

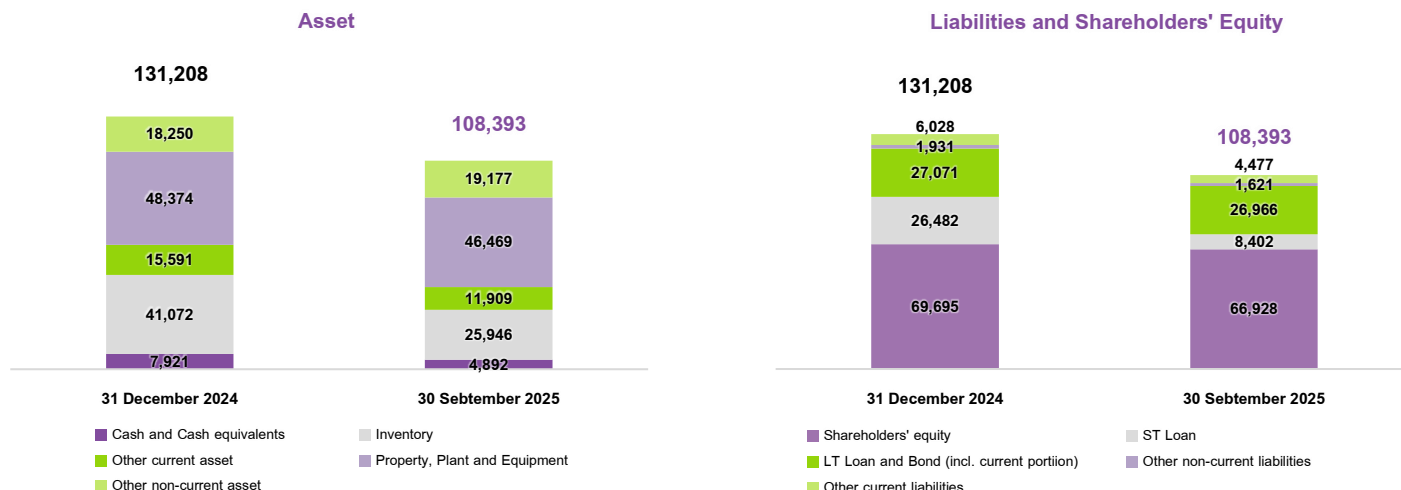
Note:

\* Annualized

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



## Statement of Financial Position



*The Company maintained a strong financial position, as reflected in a stable structure of assets, liabilities, and shareholders' equity, along with key financial ratios that demonstrate effective liquidity management and the ability to meet financial obligations. Details are as follows:*

- **Total assets** as of 30 September 2025 stood at THB 108,393.0 million, down 17.4% from year-end 2024. The decline was mainly due to a decrease in inventories, following the drop in global rubber prices and seasonal factors. The rubber harvesting season typically enters the wintering period from February and resumes tapping in Q3, before reaching the peak production season during Q4 through January. Non-current assets also declined, primarily due to impairment losses on old buildings and machinery of subsidiaries that have ceased operations, as part of the plan to upgrade production with new technology to enhance efficiency and reduce costs, as well as depreciation of property, plant, and equipment in line with their useful lives.
- **Total liabilities** as of 30 September 2025 were THB 41,465.4 million, down 32.6% from year-end 2024. The reduction was mainly attributable to the repayment of short-term borrowings from financial institutions, in line with the Company's liquidity management strategy during the period of lower rubber prices and before entering the main harvesting season in Q4.
- **Total shareholders' equity** as of 30 September 2025 was THB 66,927.6 million, representing a 4.0% decrease from year-end 2024.

## Key Financial Ratios

- The Company maintained healthy liquidity and a strong capital structure. As of 30 September 2025, the current ratio stood at 2.38 times, improving from 1.62 times at year-end 2024. This reflects the Company's efficient working capital management, supported by lower inventories and the repayment of short-term borrowings, in line with the seasonal liquidity management plan for the natural rubber business.
- The Company continued to maintain a high level of current assets relative to current liabilities, ensuring effective support for operations and short-term obligations. At the same time, the net debt-to-equity ratio decreased to 0.55 times at the end of Q3 2025, down from 0.77 times at year-end 2024, underscoring the Company's strong capital structure and solid financial position. The Company remains committed to prudent debt management to reduce financial burden and sustain its long-term growth capacity.







## Sustainability Highlights for Q3 2025


### Environmental

- STA Receives Certificate from the SDGs for Climate X Program, Reinforcing Commitment to ESG and Sustainable Environmental Innovation.** The company received a certificate of honor from the National Innovation Agency (NIA) under the SDGs for Climate X Program, which promotes environmental innovation and measures aligned with the SDGs, particularly Climate Action (Goal 13). STA has implemented clean energy innovations such as solar power systems and biomass fuel, along with pollution reduction technologies in its production processes, driving sustainability across economic, social, and environmental dimensions. The company also aims to elevate its supply chain standards to align with international benchmarks.
 
- Sri Trang Group Wins Two Green Industry Level 4 Awards in 2025, Reinforcing Commitment to Environmentally Friendly Business Operations.** Sri Trang Group received the Green Industry Level 4 award for 2025 from the Ministry of Industry, reflecting its commitment to environmental management and continuous improvement in production processes. The group aims to achieve Net Zero by 2050 by reducing greenhouse gas emissions through initiatives such as a waste bank project and the use of electric forklifts. Additionally, it implements community development and sustainability programs as part of its efforts to promote a green culture and sustainable growth within the organization.
 

### Social

- Sri Trang Group Launches AI Clinic to Enhance Workforce Capabilities and Drive AI Initiatives.** Sri Trang Group is proactively advancing its AI strategy by launching the internal "AI Clinic" initiative to promote the application of AI technology across all business processes and to develop employee skills to keep pace with rapid changes. The program includes prioritizing AI projects, knowledge sharing, showcasing AI-related work, and addressing technical issues. This initiative demonstrates Sri Trang's commitment to fostering an innovative culture and enhancing organizational efficiency to maintain its leadership in the sustainable natural rubber industry.
 
- STA Joins Seminar on "Integrating Human Rights into Business," Underscoring Commitment to Human Rights and Reinforcing ESG Policy.** Sri Trang Agro-Industry Public Company Limited (STA) reaffirmed its ESG commitment, particularly on human rights, by participating as a speaker at the Thai Listed Companies Association's ESG Network seminar under the topic "Integrating Human Rights into Business." The event facilitated the exchange of experiences and approaches aligned with the UN Guiding Principles on Business and Human Rights (UNGPs). This participation reflects STA's image as a "Green Rubber Company" focused on sustainability and upholding the highest human rights standards.
 

### Governance & Economic

- Sri Trang Group Receives ESG DNA Certificate from the Stock Exchange of Thailand, Demonstrating Commitment to Embedding Sustainability Knowledge Among Employees.** Sri Trang Group received a certificate for the "ESG DNA Program" from the Stock Exchange of Thailand, reaffirming its commitment to developing employee capabilities in understanding and applying ESG principles across all business processes. This certification reflects Sri Trang Group's vision and sustainability strategy to achieve balanced and stable growth alongside economic, social, and environmental development.
 

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



## NR Industry Overview

- In Q3 2025, the global natural rubber market remained range-bound amid persistent uncertainty in international trade and a slowdown in global economic activity. Tire manufacturers and downstream players continued to operate cautiously under these conditions. The average TSR20 price on the SICOM market stood at 170.2 cents per kg, up 1.4% QoQ but down 2.8% YoY.

### NR Supply

- In Q3 2025, Thailand, the world's largest natural rubber producer, experienced heavy rainfall that improved tree conditions and is expected to support better yields in the coming period. However, continuous rain limited tapping days, resulting in no significant increase in actual rubber supply to the market during the quarter.
- Indonesia, one of the world's top three natural rubber producers, output continued to decline and may fall below 1.8 million tons, which could cause the country to drop from the second to the third-largest producer globally. The decline was mainly due to structural factors, including land conversion to other uses such as palm cultivation, the expansion of the mining industry, and urban development, all of which have reduced rubber plantation areas. Meanwhile, weather conditions and other external factors had minimal impact on production.

Ivory Coast, another one of the world's top three natural rubber producers, supply growth has started to slow compared with the strong expansion seen over the past two to three years. This was mainly due to the lack of new planting in recent periods, while some farmers have shifted back to cocoa cultivation, which offers more attractive prices. The Company operates in Ivory Coast through its rubber procurement center and block rubber factory, which commenced operations in Q2 2024.

### NR demand

- In Q3 2025, global demand for natural rubber remained sluggish from the previous quarter as the market continued to face uncertainty surrounding the US Reciprocal Tariff policy under the Trump administration. Although tariff rates for some countries have been announced, details for others as well as policies under Section 232 and transshipment controls remain unclear, prompting tire manufacturers to act cautiously.

In addition, the news of a potential delay in the enforcement of the EU Deforestation Regulation (EUDR), which was released in September, dampened market sentiment and limited new momentum, resulting in an overall lack of recovery in natural rubber demand during the quarter.

### NR prices

- Natural rubber prices are expected to improve in line with a gradual recovery in demand as uncertainty surrounding the US Reciprocal Tariff policy has eased. Although the EU Deforestation Regulation (EUDR) has yet to be finalized, the implementation guidelines are expected to be clarified by mid-December 2025. In late October, reports suggested that the European Union may not postpone the enforcement, requiring medium and large companies to comply from 30 December 2025, while SMEs will receive a six-month grace period until 30 June 2026 to prepare.

On the supply side, production is expected to decline compared with last year. Despite favorable rainfall improving tree conditions, the high level of rainfall has reduced tapping days. In addition, attractive palm oil prices have encouraged growers to convert rubber plantations into palm oil cultivation, especially in southern Thailand where available farmland is limited.



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