

Performance Overview

In 2025, the global natural rubber industry faced heightened volatility, particularly after the US Reciprocal Tariff measures were introduced, resulting in a sharp decline in global rubber prices of approximately 20%. In addition, the Company recognized one-time expenses related to flooding in Songkhla Province in Q4 2025, which mainly affected certain factories in the glove business. The affected facilities are covered under insurance policies, and the Company expects to receive insurance compensation in 2026.

However, the Company continued to generate operating cash flow. EBITDA for 2025 and Q4 2025 amounted to THB 4,048.7 million and THB 581.6 million, respectively.

The Board of Directors resolved to propose a dividend payment of THB 0.50 per share from retained earnings, which will be proposed for approval at the 2026 Annual General Meeting of Shareholders of the Company.

As a result of the above factors, the Company reported a net loss of THB 1,265.7 million for 2025 and THB 325.7 million for Q4 2025. However, excluding one-time items recognized in late 2025, which were largely related to the flooding incident, the Company would record a pre-tax profit of THB 1,621.7 million for 2025 and THB 369.4 million for Q4 2025.

Key Financial Ratio

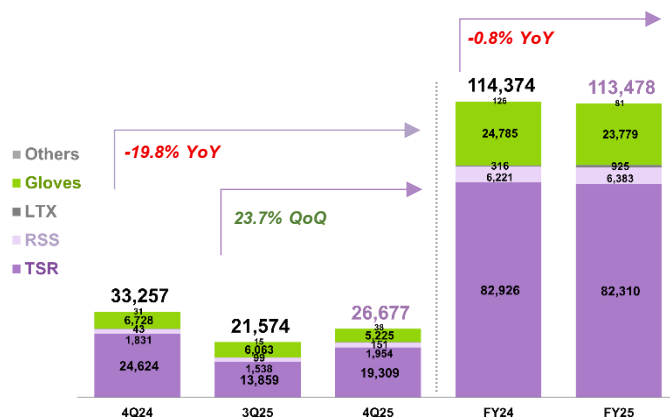
	4Q25	4Q24	3Q25	FY25	FY24
Gross Profit Margin	6.4%	7.5%	4.0%	6.2%	9.5%
EBITDA Margin	2.2%	8.4%	2.1%	3.6%	6.8%
Net Profit Margin	-1.2%	2.6%	-3.9%	-1.1%	1.5%
Current Ratio (Times)	1.92	1.62	2.38	1.92	1.62
Net D/E Ratio (Times)	0.64	0.77	0.55	0.64	0.77
Fixed Asset Turnover (Times)*	2.29	2.21	2.31	2.29	2.21
Collection Period (Days)*	29	26	29	29	26
Payment Period (Days)*	6	6	6	6	6

Note:

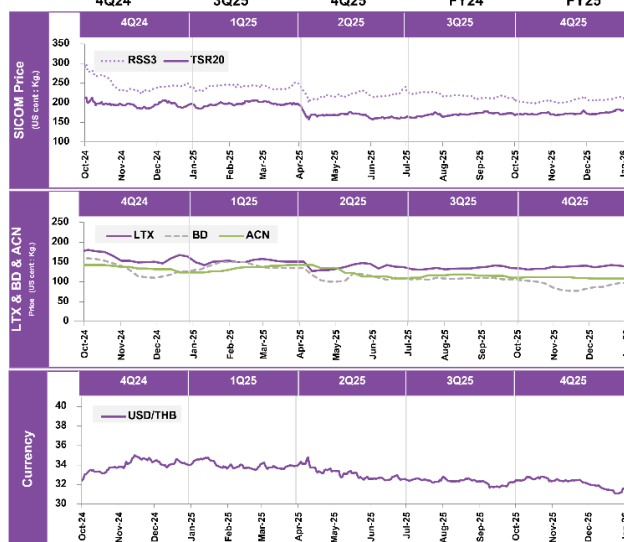
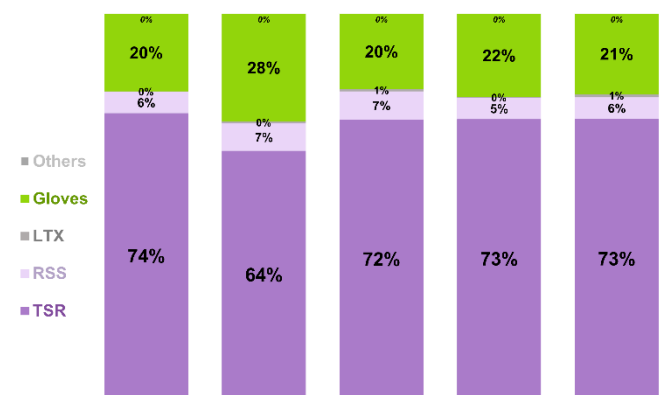
* Annualized

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

Revenue by Product (THB million)



Sales Breakdown by Product



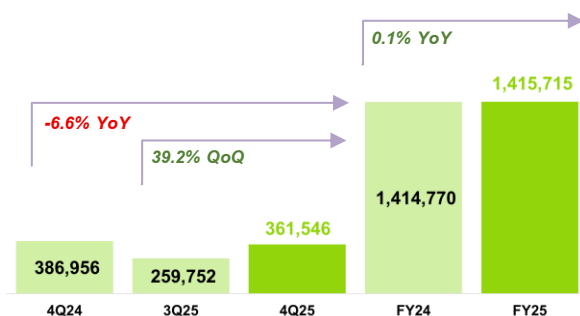
Profit and Loss Statement

Revenue from Sales and Services

Sri Trang Group recorded total revenue of THB 113,477.8 million in 2025, remaining broadly in line with the previous year and decreasing slightly by 0.8% YoY. In Q4 2025, total revenue amounted to THB 26,677.4 million, increasing 23.7% QoQ. Key details are as follow

Natural Rubber

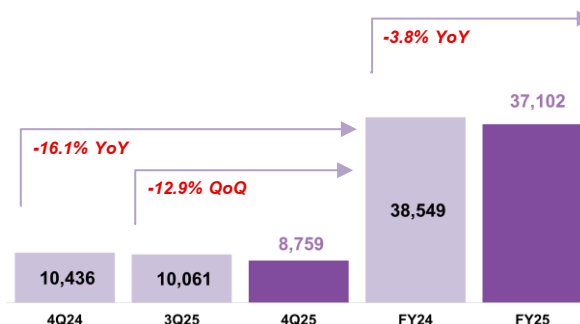
NR Sales Volume (Tons)



- **Revenue from the natural rubber business in 2025** totaled THB 89,617.9 million, accounting for 79.0% of total revenue, increasing slightly by 0.2% YoY, despite volatility in rubber prices and global economic uncertainty throughout the year. The increase was supported by sales volume of 1,415,715 tons, up 0.1% YoY, together with a slight increase in the ASP of 0.1% YoY. EUDR-compliant rubber sales volume reached 200,303 tons, increasing 50.4% YoY and representing 14.1% of total sales volume.
- **In Q4 2025**, natural rubber revenue amounted to THB 21,413.8 million, increasing 38.2% QoQ. This was mainly driven by a 39.2% QoQ increase in sales volume, which recovered to a normal level, while the ASP decreased slightly by 0.7% QoQ.
- **By geography**, China remained the largest market, accounting for 62.9% of total revenue, followed by Thailand at 15.3%, other Asian countries excluding China and Thailand at 8.9%, Europe at 6.8%, the Americas at 5.8%, and other markets at 0.4%.
- **Utilization rate of the natural rubber production facilities**, measured against optimum capacity across all products including TSR, RSS, and latex concentrate, averaged 53.9% in 2025, decreasing from 57.7% in 2024.

Gloves

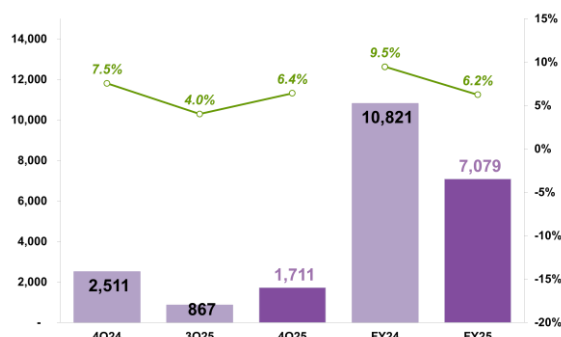
Gloves Sales Volume (Million pieces)



- **Revenue from the glove business in 2025** amounted to THB 23,778.8 million, decreasing 4.1% YoY, mainly due to lower sales volume which declined 3.8% YoY amid intense price competition. The ASP decreased 0.8% YoY to THB 636 per 1,000 pieces, mainly due to the appreciation of the Thai Baht by 6.9% YoY, which reduced revenue when translated into THB. This was despite an improvement in USD-denominated ASP, which increased 6.5% YoY to USD 19.44 per 1,000 pieces.
- **In Q4 2025**, glove revenue totaled THB 5,225.4 million, decreasing 13.8% QoQ, mainly due to a 12.9% QoQ decline in sales volume following the flooding incident in Hat Yai District, Songkhla Province, where some glove factories are located. The ASP declined slightly by 0.4% QoQ to THB 596 per 1,000 pieces, although USD-denominated ASP increased slightly by 0.1% QoQ to USD 18.63 per 1,000 pieces.
- **Utilization rate of glove production facilities** averaged 77.7% in 2025, decreasing from 82.8% in the previous year. In Q4 2025, utilization rate stood at 78.2%, increasing from 77.3% in the previous quarter.



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



- Gross profit for 2025** amounted to THB 7,079.5 million, decreasing 34.6% YoY, representing a gross profit margin of 6.2%, compared to 9.5% in the previous year. The decline was mainly due to the sharp drop in rubber prices following the announcement of the US Reciprocal Tariff measures, which caused selling prices to decline faster than raw material costs.
- However, although the Company's performance remained pressured by market conditions, gross profit began to improve in Q4 2025 in line with the gradual recovery of rubber prices. **Gross profit in Q4 2025** increased 97.3% QoQ to THB 1,710.8 million, representing a gross profit margin of 6.4%, improving from 4.0% in the previous quarter.
 - For natural rubber**, gross profit margin in 2025 stood at 5.3%, declining from 9.5% in the previous year, mainly due to the decline in selling prices driven by concerns over US Reciprocal Tariff measures, while cost of sales decreased at a slower pace. In Q4 2025, natural rubber gross profit margin improved to 5.7%, compared to 2.5% in the previous quarter.
 - Glove** gross profit margin in 2025 improved to 9.1%, compared to 8.7% in the previous year, supported by a decline in cost of sales at a faster pace than revenue, driven by lower raw material prices. In Q4 2025, glove gross profit margin stood at 7.2%, remaining broadly in line with the previous quarter.

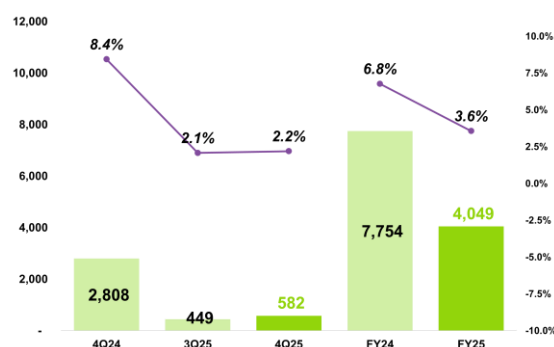
Other Income

- Other income for 2025** amounted to THB 327.2 million, decreasing 53.7% YoY, mainly due to lower interest reimbursement income from long-term borrowings under the Rubber Authority of Thailand (RAOT) support program. This was compared to 2024, when the Company recorded an high level of such income totaling THB 483 million, which included interest reimbursement related to construction in progress.
- In Q4 2025**, other income amounted to THB 150.4 million, increasing 178% QoQ, mainly due to interest reimbursement income from RAOT totaling THB 89 million.

Selling, General & Administrative Expenses (SG&A)

- SG&A expenses for 2025** amounted to THB 8,225.7 million, increasing 3.2% YoY, representing an SG&A to sales ratio of 7.2%, broadly in line with the previous year at 7.0%.
- In Q4 2025**, SG&A amounted to THB 2,509.2 million, increasing 45.4% QoQ, representing an SG&A to sales ratio of 9.4%, compared to 8.0% in the previous quarter. The increase was mainly due to the recognition of special expenses totaling 745.7 million Baht, the majority of which stemmed from flood damage in Hat Yai District, Songkhla Province, which affected certain factories of the Company. The affected facilities are covered under insurance policies, and the Company expects to receive insurance compensation in 2026. In addition, rubber export CESS expenses increased in line with higher export volume.

EBITDA



- EBITDA for 2025** amounted to THB 4,048.7 million, decreasing 47.8% YoY, representing an EBITDA margin of 3.6%, compared to 6.8% in the previous year.
- In Q4 2025**, EBITDA amounted to THB 581.6 million, increasing 29.4% QoQ, representing an EBITDA margin of 2.2%, compared to 2.1% in the previous quarter.

Share of Profit/ Loss from Associates and Joint Ventures

- Share of profit from investments in associates and joint ventures for 2025** amounted to THB 88.5 million, decreasing 11.0% YoY.
- In Q4 2025**, the Company recorded a share of loss of THB 19.1 million, reversing from a share of profit of THB 25.9 million in the previous quarter. This was mainly due to a slowdown in the high-pressure hydraulic hose business, which was impacted by flooding in Hat Yai District in late 2025.



Finance Costs

- Finance costs for 2025** amounted to THB 1,512.3 million, decreasing 12.1% YoY. The decline was mainly due to lower working capital requirements following the decline in rubber prices, which allowed the Company to reduce short-term borrowings and lower interest expenses. **In Q4 2025**, finance costs amounted to THB 332.8 million, increasing 2.4% QoQ.

Net Loss

- The Company reported a **net loss of THB 1,265.7 million for 2025**, reversing from a net profit of THB 1,670.4 million in the previous year. **In Q4 2025**, the Company recorded a net loss of THB 325.7 million, with the loss narrowing by 61.3% QoQ

Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	4Q25	4Q24	%YoY	3Q25	%QoQ	12M25	12M24	%YoY
Revenues from sales of goods and services	26,677.4	33,256.8	-19.8%	21,574.0	23.7%	113,477.8	114,373.7	-0.8%
Cost of sales and services	(24,966.6)	(30,745.9)	-18.8%	(20,707.1)	20.6%	(106,398.4)	(103,552.3)	2.7%
Gross Profit	1,710.8	2,510.9	-31.9%	866.9	97.3%	7,079.5	10,821.3	-34.6%
SG&A	(2,509.2)	(2,141.5)	17.2%	(1,726.1)	45.4%	(8,225.7)	(7,973.5)	3.2%
Other income and dividend income	150.4	530.3	-71.6%	54.1	178.0%	327.2	706.5	-53.7%
Gain (loss) on exchange rates	(39.5)	334.0	-111.8%	(37.3)	6.1%	(487.8)	288.0	-269.4%
Other gain (loss)	81.0	390.8	-79.3%	70.2	15.3%	582.0	(284.7)	NM
Profit from operating activities	(606.6)	1,624.4	-137.3%	(772.1)	-21.4%	(724.8)	3,557.6	-120.4%
Share of profit (loss) from investments in associate and JV	(19.1)	28.5	-167.1%	25.9	-174.0%	88.5	99.4	-11.0%
EBITDA	581.6	2,807.8	-79.3%	449.4	29.4%	4,048.7	7,754.3	-47.8%
EBIT	(625.7)	1,652.9	-137.9%	(746.3)	-16.2%	-636.4	3,657.1	-117.4%
Finance income	37.6	89.0	-57.7%	54.5	-30.9%	234.5	407.7	-42.5%
Finance cost	(332.8)	(442.7)	-24.8%	(325.1)	2.4%	(1,512.3)	(1,721.4)	-12.1%
Income tax (expense)	352.6	(92.4)	NM	62.4	465.4%	508.2	(163.1)	NM
Net profit (Loss) for the period	(568.3)	1,206.8	-147.1%	(954.6)	-40.5%	(1,406.0)	2,180.3	-164.5%
Attributed to equities holders of the Company	(325.7)	854.3	-138.1%	(841.9)	-61.3%	(1,265.7)	1,670.4	-175.8%
Attributed to non-controlling interests of the subsidiaries	(242.5)	352.4	-168.8%	(112.7)	115.2%	-140.3	509.9	-127.5%

Revenue by Product (THB million)

Products	4Q25	4Q24	%YoY	3Q25	%QoQ	12M25	12M24	%YoY
TSR*	19,308.9	24,624.2	-21.6%	13,858.9	39.3%	82,310.3	82,925.8	-0.7%
%	72.4%	74.0%		64.2%		72.5%	72.5%	
Glove*	5,225.4	6,728.0	-22.3%	6,063.2	-13.8%	23,778.8	24,784.8	-4.1%
%	19.6%	20.2%		28.1%		21.0%	21.7%	
RSS	1,953.9	1,830.7	6.7%	1,538.0	27.0%	6,382.6	6,220.7	2.6%
%	7.3%	5.5%		7.1%		5.6%	5.4%	
LTX	151.0	42.8	252.4%	99.3	52.0%	925.0	316.4	192.3%
%	0.6%	0.1%		0.5%		0.8%	0.3%	
Other**	38.2	31.0	23.3%	14.6	162.0%	81.1	125.9	-35.6%
%	0.1%	0.1%		0.1%		0.1%	0.1%	
Total	26,677.4	33,256.8	-19.8%	21,574.0	23.7%	113,477.8	114,373.7	-0.8%

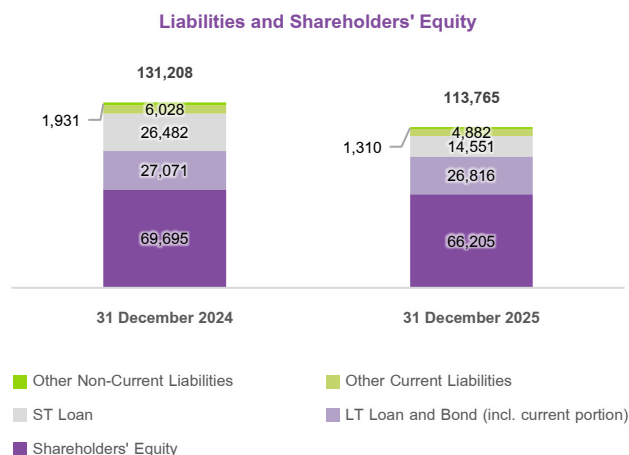
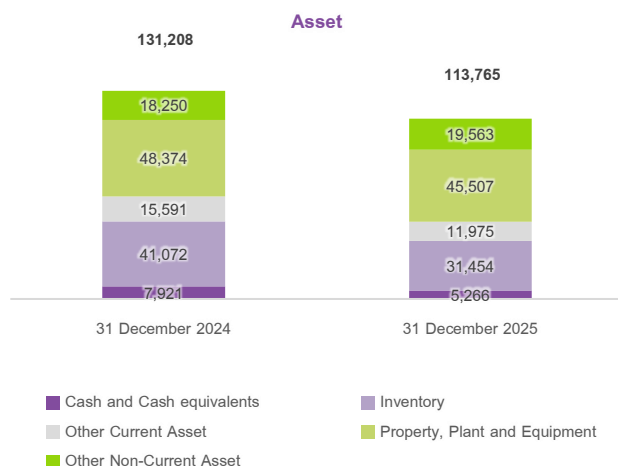
Note:

* 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



The Company maintained a strong financial position, supported by a stable structure of assets, liabilities, and shareholders' equity, together with key financial ratios that reflect effective liquidity management and the ability to meet financial obligations. Key details are as follows:

- **Total assets** as of 31 December 2025 amounted to THB 113,764.8 million, decreasing 13.3% from year-end 2024, mainly due to lower inventories. Non-current assets also declined following depreciation of property, land, and equipment in line with their useful lives.
- **Total liabilities** as of 31 December 2025 amounted to THB 47,559.4 million, decreasing 22.7% from year-end 2024, mainly due to repayment of short-term borrowings from financial institutions, in line with lower working capital requirements following the decline in rubber prices.
- **Total shareholders' equity** as of 31 December 2025 amounted to THB 66,205.3 million, decreasing 5.0% from year-end 2024.

Key Financial Ratios

- The Company maintained strong liquidity and a solid capital structure. As of 31 December 2025, the **current ratio** stood at 1.92 times, improving from 1.62 times at year-end 2024. This reflects effective working capital management, supported by lower inventories together with lower short-term borrowings, consistent with the Company's liquidity management approach aligned with the natural rubber seasonal cycle.
- The Company continued to maintain current assets at a level higher than current liabilities, supporting efficient operations and short-term debt obligations. Meanwhile, **net debt-to-equity ratio** stood at only 0.64 times as of year-end 2025, improving from 0.77 times at year-end 2024. This reflects the Company's strong capital structure and financial stability. The Company remains committed to prudent debt management to reduce financial burden and maintain long-term growth capacity.



Sustainability Highlights for Q4 2025

Environmental

- Sri Trang Group Achieves FSC™ Certification Covering 100% of Rubber Plantations, Reinforcing Leadership in Sustainability**

Sri Trang Group has elevated its FSC™ certification by achieving sustainable plantation management standards across all 48,473 rai, representing 100% of the Group's rubber plantation areas. The initiative aligns with social, economic, and environmental standards, reinforcing the Group's commitment to sustainable business practices in accordance with international benchmarks, and fostering confidence among stakeholders throughout the entire value chain.



Social

- Sri Trang Group Mobilizes Support for Southern Flood Relief Providing Survival Kits, Funding Evacuation Centers, and Establishing Employee Assistance Hubs.**

Sri Trang Group, including STA, STGT, and its subsidiaries, conducted relief operations from 22–30 November 2025 to assist flood-affected communities. The Group delivered over 1,300 survival kits and more than 500 packs of drinking water, supported by volunteer staff and fire trucks to clean communities, schools, and hospitals across more than 25 locations. In addition, the Group established the “Sri Trang Relief Kitchen” and temporary shelters for affected employees, providing meals, accommodation, electricity, sanitation facilities, and 24-hour nursing care. Over 200 volunteer staff participated, with short-term aid valued at approximately THB 1.3 million.



- Sri Trang Group Donates Over 500,000 Medical and Multi-Purpose Gloves to Aid Southern Flood Relief and Recovery, Highlighting Clean Products for a Sustainable World.**

Sri Trang Group, including STA and STGT, delivered over 560,000 medical and general-purpose gloves to government agencies, field hospitals, and relief centers across more than 30 locations in Songkhla, Yala, Pattani, and Narathiwat. The initiative supported patient care and hygiene for both the public and frontline personnel.



- Sri Trang Group Continues the Commitment to Southern Thailand with a THB 3.5 Million Donation to Hat Yai Hospital, the Thai Red Cross Society, and the Songklanagarind Hospital Foundation.**

Sri Trang Group, including STA and STGT, donated a total of THB 3.5 million, along with survival kits, drinking water, essential supplies, and over 900,000 gloves to affected communities and employees. The Group also deployed volunteer staff and fire trucks to clean communities, schools, and hospitals, reflecting its commitment to conducting business while creating social value.



- Sri Trang Group Receives 4 Prestigious Awards for ‘Organization Supporting Employment of People with Disabilities 2025’, Marking 8 Consecutive Years of Commitment to Social Equality.**

Sri Trang Group, through STA and STGT, received the Award for Organizations Promoting Employment of Persons with Disabilities in 2025, marking the 8th consecutive year for both companies and maintaining the “Excellent” rating since 2023. In addition, STA's subsidiaries, Rubberland Products Co., Ltd. and Num Huat Rubber Co., Ltd., received the award for the 6th and 4th consecutive years, respectively. The recognition reflects Sri Trang Group's commitment to creating opportunities and developing the capabilities of persons with disabilities, reducing social inequality through community employment, providing appropriate facilities, and regularly implementing activities that enhance the well-being of disabled employees.



Governance & Economic

- STA Receives the Prestigious 'Gold' Award for the Second Consecutive Year, Ranked in the Top 5% of Companies Worldwide for Sustainability.** The company has been awarded a Gold sustainability rating by EcoVadis, a globally recognized business sustainability assessment organization. The company ranks within the top 5% of all companies worldwide assessed, reflecting its commitment and outstanding standards in sustainable business practices. EcoVadis evaluates companies using a comprehensive methodology across four key areas: environment, labor and human rights, business ethics, and sustainable procurement.


- Sri Trang Group' Achieves Excellent CGR Rating, Reflecting Strong Corporate Governance Standards** Sri Trang Group, comprising STA and STGT, continues to be recognized for excellence in corporate governance, receiving a 5-star rating from the Thai Institute of Directors (Thai IOD). STA has maintained this top rating for seven consecutive years, while STGT for four consecutive years. The assessment reflects the Group's commitment to transparent business operations, equitable treatment of stakeholders, and anti-corruption practices. Sri Trang Group remains dedicated to being "The Green Rubber Company," creating value for society, the economy, and the environment, while supporting long-term sustainable growth.


- STA Wins Three Major Honors at the IAA Awards 2025 'Outstanding CEO - CFO - IR' in the Agro Industry Category.** Sri Trang Agro-Industry Public Company Limited (STA) received three prestigious management awards in 2025 from the IAA Awards for Listed Companies in the agricultural industry: Outstanding CEO, Outstanding CFO, and Outstanding IR. The IAA Awards are highly regarded in the Thai capital market, with nominees assessed by securities analysts and fund managers across multiple criteria. Receiving all three awards reflects the executives' capabilities, market confidence, and STA's commitment to corporate governance, transparent disclosure, and equitable stakeholder management—key pillars of sustainable business operations.


- Sri Trang Group' Receives CAC Change Agent Award Reaffirming Strong Governance, Transparency, and Collaborative Anti-Corruption Commitment.** Sri Trang Group received the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption (CAC). The award reflects the Group's commitment to corporate governance, transparency, and anti-corruption practices, including supporting over 10 SME partners to pledge anti-corruption commitments within one year. The Group's anti-corruption policy applies to all directors, executives, and employees, with ongoing measures and regular reviews to ensure stakeholder confidence. This marks the 3rd consecutive year for STA and the first year for STGT to receive this recognition.





- **STA received the Best Sustainability Awards at the SET Awards 2025, reinforcing its position as “The Green Rubber Company” and a global leader in sustainable natural rubber growth.** Sri Trang Agro-Industry Public Company Limited (STA) received the Best Sustainability Awards in the Sustainability Excellence category for 2025, reflecting its commitment to environmental, social, and governance (ESG) practices. The recognition highlights the company's Net Zero target, respect for human rights, sustainable supply chain management, and traceability systems, underscoring its progress toward becoming “The Green Rubber Company.”
- **Sri Trang Group Receives Sustainability Disclosure Award, Highlighting Leadership in Sustainability and Transparency.** Sri Trang Group, through STA and STGT, received the Sustainability Disclosure Award, with STA recognized for the first time and STGT for the fourth consecutive year, from Thaipat Institute. The awards reflect the Group's excellence in transparent, comprehensive, and standardized ESG disclosure. The Group has also joined the Sustainability Disclosure Community (SDC) to enhance reporting quality and support SDG 12.6. This achievement underscores Sri Trang Group's commitment to developing the organization while creating value for stakeholders, communities, and society.
- **STA Wins ‘Outstanding Contributor in Innovative Company’ Award, Reinforcing Position as a Leading Innovation-Driven Organization.** The company received the Outstanding Contributor in Innovative Company award at SPOTLIGHT DAY 2025, reflecting its leadership in driving digital transformation and AI innovation. The recognition reinforces the Group's vision, “We are an organization of dedication and commitment in driving every possibility,” and its journey toward becoming “The Green Rubber Company” sustainably.



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



NR Industry Overview

- The natural rubber industry in 2025 faced high volatility throughout the year. Despite long-term fundamentals reflecting a tight supply, the announcement of Reciprocal Tariffs by the United States at the beginning of Q2/2025 triggered a sharp 20% decline in natural rubber prices. The recovery remained limited during Q2-Q4/2025 due to slowing demand amidst economic uncertainty and trade policy instability. This was further exacerbated by selling pressure from speculative trading in the futures market, which drove market prices below their actual fundamentals.

Consequently, the average price of TSR 20 on the Singapore Exchange (SICOM) hovered around 170 cents/kg from the second quarter onwards. Meanwhile, raw material costs in the three major producing countries, namely Thailand, Indonesia, and Ivory Coast, remained higher than market selling prices due to supply shortage concerns. Thailand, in particular, faced additional pressure from a stronger currency (THB) compared to the other two nations. These factors resulted in a significant margin squeeze, putting continuous pressure on the financial performance of rubber industry operators throughout the year.

The quarterly average price of TSR 20 (SICOM, cents/kg.)

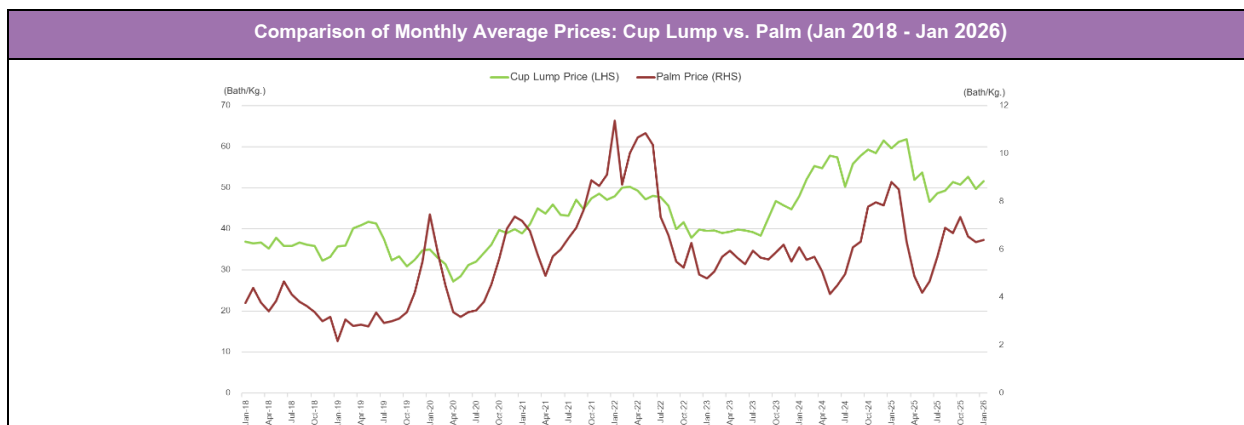
2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
157.3	168.3	175.1	196.0	197.4	167.9	170.2	173.1

- Demand** was initially bolstered by front-loading activities starting in late 2024 as stakeholders prepared for the original enforcement timeline of the EUDR (EU Deforestation Regulation) before the delay was announced. Through Q1/2025, market sentiment remained positive, with the market prioritizing concerns over supply shortages rather than demand risks. However, following the announcement of the U.S. Reciprocal Tariffs, the market landscape shifted completely. Demand decelerated as buyers adopted a more cautious stance, opting to reduce inventory levels and delay new orders to preserve liquidity. (According to the International Rubber Study Group (IRSG) report, The World Rubber Industry Outlook, Review and Prospects to 2032 (December 2025), global natural rubber demand in 2025 is estimated to grow at 2.1% year-on-year, down from 2.7% in the previous year).
- Supply** Global natural rubber supply remains on a tightening trend. The rate of new rubber plantings has continuously declined over several years due to unattractive and volatile rubber prices, leading to a shift in acreage toward alternative crops with higher returns. Consequently, medium-to-long-term yields are expected to be limited or decrease in certain countries. Currently, the major producing nations—Thailand, Indonesia, and Ivory Coast—collectively account for approximately 60% of the global natural rubber supply. Supply from Southern Thailand and Indonesia is trending downward, while Ivory Coast shows a slight increase, partially offsetting the decline in Indonesian production.
 - Thailand:** As the world's top natural rubber producer, Thailand is seeing a downward trend in supply, particularly in the Southern region where land is increasingly being converted from rubber to oil palm. It is projected that the proportion of rubber plantation areas in the South will decrease by 40–50% by 2030 compared to 2018 levels. This shift is primarily driven by consistently high returns from palm oil and a faster harvest cycle (2–3 years for palm vs. 6–7 years for rubber). Additionally, oil palm is easier to maintain and can be harvested even during rainfall, whereas rubber tapping is often disrupted by unfavorable weather. Furthermore, palm harvesting occurs in roughly 15-day cycles and does not require a permanent or highly specialized workforce, offering plantation owners greater flexibility to pursue other occupations. In contrast, rubber tapping demands skilled labor and near-daily consistency, further incentivizing farmers to continue transitioning their land.
 - Indonesia:** Similarly, Indonesia's natural rubber supply has declined from its 2018 peak of approximately 3.5 million tons. The industry has been hampered by leaf fall disease, followed by a reduction in plantation areas as land is repurposed for other activities, such as palm cultivation, mining industry expansion, and urbanization. Consequently, Indonesia's output is expected to drop to 1.5–1.8 million tons, causing it to slip from the world's 2nd largest producer to 3rd, with Ivory Coast projected to take its place.

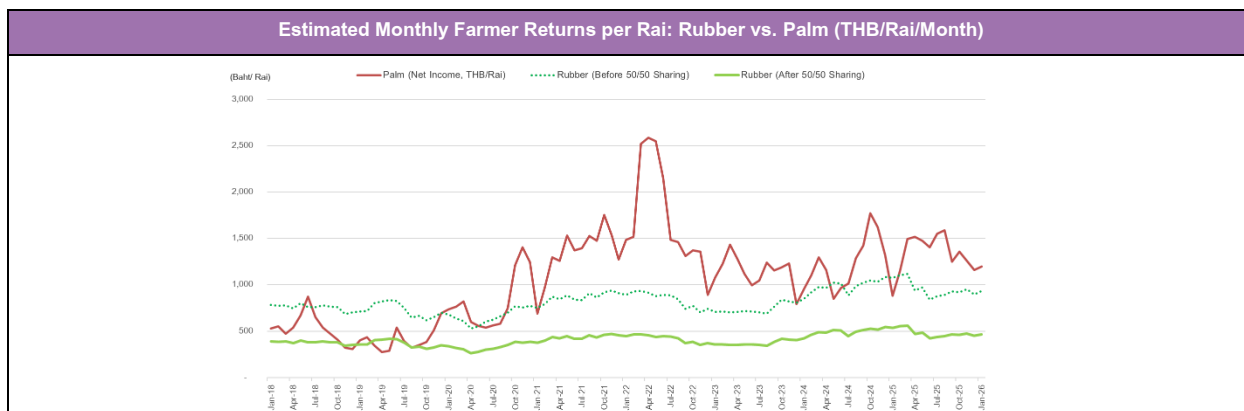


- **Ivory Coast:** While Ivory Coast continues to trend upward and play a more significant role in the global market, its growth has begun to slow compared to 2–3 years ago due to a lack of recent new plantings. Output is expected to rise from 0.6 million tons in 2018 to a projected peak of approximately 2.0 million tons.
- **The outlook for the natural rubber industry in 2026** is expected to trend toward a more balanced state as the pressures from the futures market seen in 2025 begin to subside. Speculators have started to gradually close or adjust their positions (Short covering/Rollover) as actual supply did not increase as previously anticipated. Beyond the declining trend of plantation areas in major producing countries, weather conditions remain a critical risk factor that could cause production volatility. According to NOAA (Climate Prediction Center: CPC), global weather patterns in 2026 are expected to transition from La Niña to Neutral conditions early in the year, with a potential shift toward El Niño in the latter half, which could pose further risks to natural rubber yields.

However, rubber prices in 2026 will still require close monitoring of demand factors, particularly the global economic direction and synthetic rubber prices. A narrowing price gap between natural and synthetic rubber could encourage increased natural rubber consumption in certain industries. Consequently, rubber prices have the potential to realign with actual market fundamentals, provided that global trade risks do not intensify once again.



Source : The Thai Rubber Association / Office of Agricultural Economics



Source: Inhouse research



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