

Performance Overview

The Company reported a net profit of THB 645.4 million in Q1/2026, representing a net profit margin of 2.4%, reflecting the gradual recovery of both the natural rubber and glove businesses. Meanwhile, EBITDA amounted to THB 2,369.3 million, increasing 307.4% QoQ, representing an EBITDA margin of 8.8%.

The Company's performance gradually improved in Q1/2026, supported by the recovery of the natural rubber business in line with higher rubber prices, following pressure from the US Reciprocal Tariff measures since Q2/2025, which had caused a sharp decline in global rubber prices. In addition, the glove business resumed normal operations following the flooding incident in late 2025. Key supporting factors in this quarter consisted of:

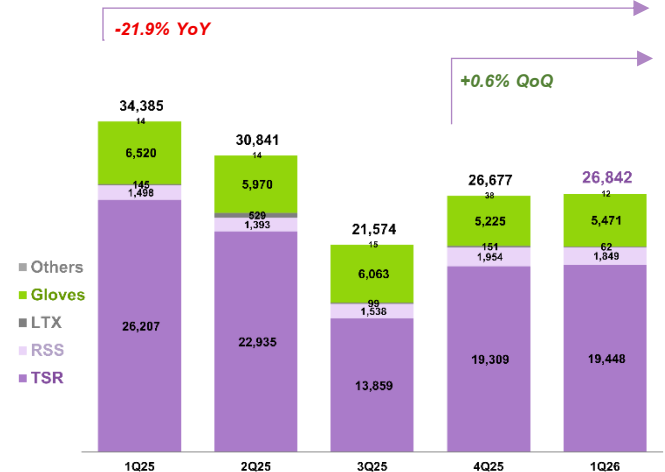
- (1) Recovery in gross profit margin of the natural rubber business, with gross profit margin improving to 8.7% from 5.7% in the previous quarter.
- (2) Resumption of normal operations in the glove business, resulting in gross profit margin recovering to 10.4% from 7.2% in the previous quarter.
- (3) Partial recognition of insurance claim compensation income related to the flooding incident in Hat Yai District, which mainly affected certain glove factories of the Company.

Key Financial Ratio

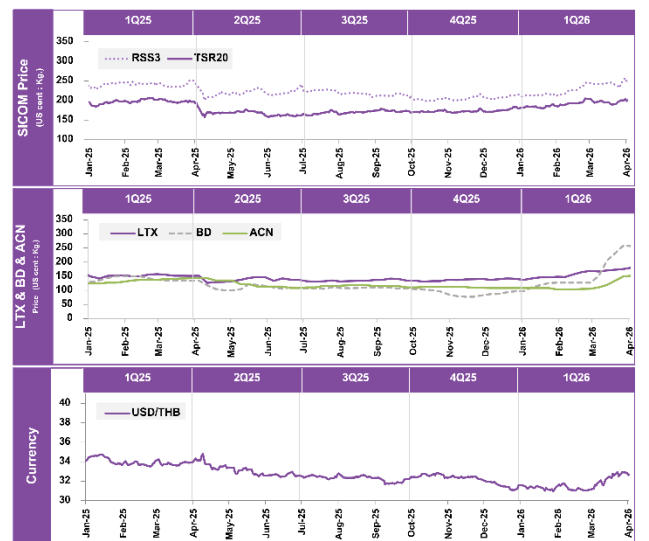
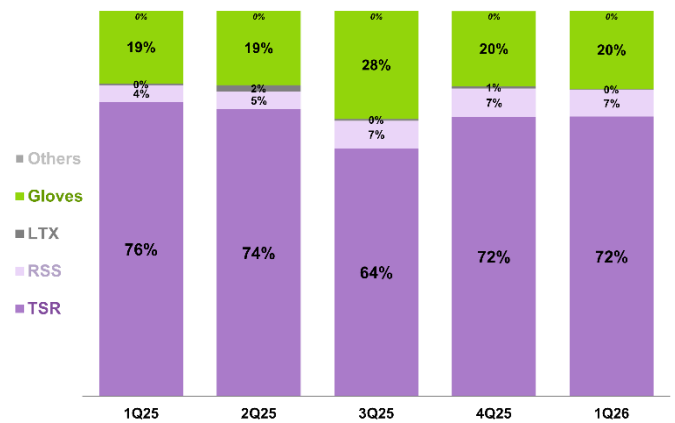
	1Q26	1Q25	4Q25	FY25	FY24
Gross Profit Margin	9.6%	9.1%	6.4%	9.6%	9.5%
EBITDA Margin	8.8%	6.9%	2.1%	3.6%	6.8%
Net Profit Margin	2.4%	2.0%	-1.2%	2.4%	1.5%
Current Ratio (Times)	1.93	1.98	1.92	1.93	1.62
Net D/E Ratio (Times)	0.63	0.71	0.64	0.63	0.77
Fixed Asset Turnover (Times)	2.25	2.71	2.29	2.25	2.21
Collection Period (Days)	26	27	29	26	26
Payment Period (Days)	6	5	6	6	6

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

Revenue by Product (THB million)



Revenue Contribution by Product (%)

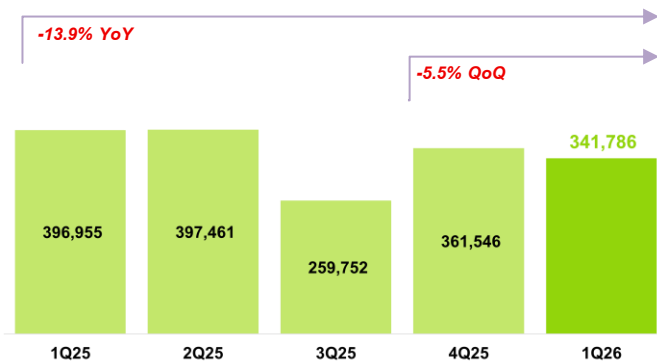


Profit and Loss Statement

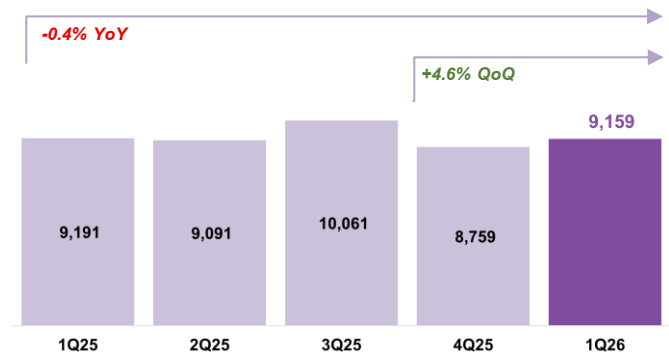
Revenue from Sales and Services

Sri Trang Group recorded total revenue of THB 26,841.8 million in Q1/2026, increasing 0.6% QoQ but decreasing 21.9% YoY, mainly due to lower rubber selling prices and sales volume. Key details are as follows:

NR Sales Volume (Tons)



Gloves Sales Volume (Million pieces)

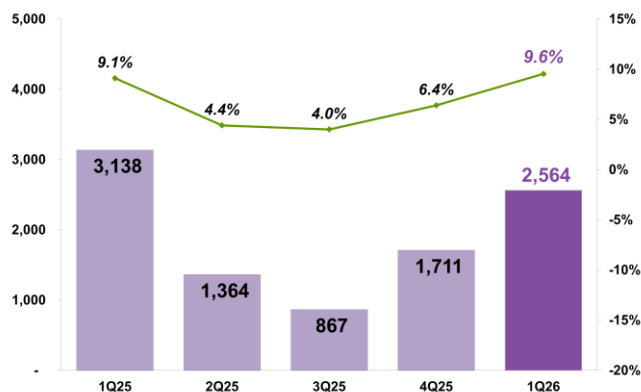


- **Revenue from the natural rubber business in Q1/2026** amounted to THB 21,358.2 million, accounting for 79.6% of total revenue, decreasing 0.3% QoQ and 23.3% YoY.
- **Revenue decreased slightly QoQ**, mainly due to a 5.5% QoQ decline in sales volume to 341,786 tons, of which EUDR-compliant rubber sales volume amounted to 34,942 tons, representing 10.2% of total sales volume. However, ASP increased by 5.5% QoQ, in line with the continued increase in global rubber prices since late last year.
- **Revenue decreased YoY** due to a 13.9% YoY decline in sales volume, as demand accelerated in late 2024 ahead of the original implementation timeline of the EUDR measures, resulting in elevated sales volume and revenue recognition in Q1/2025. In addition, ASP declined by 10.9% YoY.
- **Revenue by geography**, China remained the largest market in Q1/2026, accounting for 63.3% of total revenue, followed by other Asian countries excluding China and Thailand at 11.5%, Thailand at 11.1%, Europe at 9.0%, the Americas at 4.9%, 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 56.1% in Q1/2026, increasing from 55.1% in the previous quarter, but decreasing from 65.9% in Q1/2025.

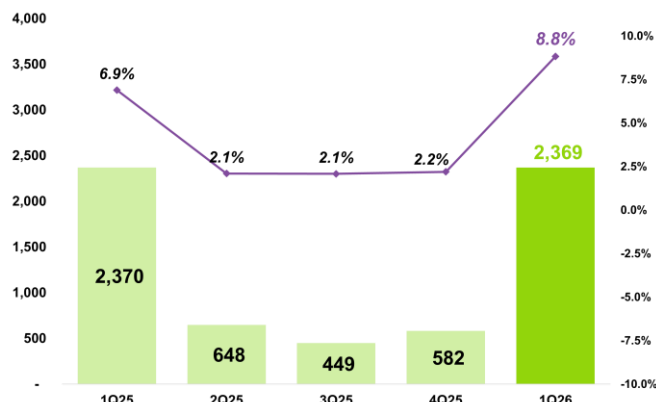
- **Revenue from the glove business in Q1/2026** amounted to THB 5,471.5 million, accounting for 20.4% of total revenue, increasing 4.7% QoQ but decreasing 16.1% YoY.
- **Revenue increased QoQ** from a 4.6% QoQ increase in sales volume to 9,159 million pieces, following the gradual recovery of operations after being affected by the flooding incident in late 2025. In addition, USD ASP across all glove products increased by 1.9% QoQ to USD 18.98 per 1,000 pieces. However, due to the appreciation of the Thai Baht by 1.8% QoQ, THB ASP increased by only 0.1% QoQ.
- **Revenue decreased YoY** due to a 15.4% YoY decline in ASP. Although USD ASP decreased by 9.1% YoY, the appreciation of the Thai Baht by 7.0% YoY resulted in a larger decline in THB ASP. In addition, sales volume decreased by 0.4% YoY.
- **Utilization rate** of glove production facilities in Q1/2026 increased to 84.2% from 78.2% in the previous quarter, reflecting the resumption of normal operations. In Q1/2025, utilization rate stood at 79.4%.



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



EBITDA



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

- **Gross profit in Q1/2026** amounted to THB 2,564.2 million, increasing 49.9% QoQ from the recovery in gross profit margins of both the natural rubber and glove businesses, but decreasing 18.3% YoY. Gross profit margin for this quarter stood at 9.6%, increasing from 6.4% in the previous quarter and from 9.1% in Q1/2025.
 - **Natural rubber** : Gross profit margin in Q1/2026 continued to improve to 8.7% from 5.7% in the previous quarter, driven by ASP which gradually recovered in line with natural rubber prices, together with cost of sales which began to reflect lower raw material costs from the previous period. Compared to the same period last year, gross profit margin also improved from 8.0% in Q1/2025.
 - **Gloves** : Gross profit margin in Q1/2026 increased to 10.4% from 7.2% in the previous quarter, in line with the recovery in sales volume, together with lower unit costs following lower raw material prices and improved utilization rate. However, compared to the same period last year, gross profit margin decreased from 13.0% as ASP declined at a faster rate than the decline in raw material costs.

Other Income

- **Other income in Q1/2026** amounted to THB 407.4 million, increasing 170.9% QoQ and 473.6% YoY, mainly due to the partial recognition of insurance claim compensation related to the flooding incident in late 2025, of which the Company recognized THB 343 million in this quarter.

Selling, General & Administrative Expenses (SG&A)

- **Selling, General & Administrative Expenses (SG&A) in Q1/2026** amounted to THB 1,710.0 million, decreasing 31.9% QoQ as the previous quarter included non-recurring expenses, particularly flood-related damage expenses and others. Compared to the same period last year, SG&A decreased 12.2% YoY, mainly due to lower rubber export CESS expenses and transportation expenses in line with lower export volume. SG&A to sales ratio for this quarter stood at 6.4%, decreasing significantly from 9.4% in the previous quarter, but increasing from 5.7% in Q1/2025.

EBITDA

- **EBITDA in Q1/2026** amounted to THB 2,369.3 million, increasing 307.4% QoQ and remaining broadly in line with the same period last year. EBITDA margin for this quarter stood at 8.8%, increasing from 2.2% in the previous quarter and 6.9% in Q1/2025.



Share of Profit from Associates and Joint Ventures

- **Share of profit from investments in associates and joint ventures in Q1/2026** amounted to THB 50.1 million, reversing from a loss of THB 19.1 million in the previous quarter, following the resumption of normal operations in the high pressure hydraulic hose business after being affected by the flooding incident in the previous quarter, together with the recognition of insurance compensation income. Compared to the same period last year, share of profit increased 86.0% YoY, mainly due to the recognition of such compensation income.

Finance Costs

- **Finance costs in Q1/2026** amounted to THB 316.9 million, decreasing 4.8% QoQ and 33.6% YoY, mainly due to loan repayments made during the past periods and lower interest rates.

Net Profit

- **The Company reported net profit attributable to equity holders of the Company** for Q1/2026 of THB 645.4 million, reversing from a net loss of THB 325.7 million in the previous quarter, but decreasing 6.3% from the same period last year. Net profit margin for this quarter stood at 2.4%, reversing from a net loss margin of 1.2% in the previous quarter, and increasing from 2.0% in Q1/2025.

Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	1Q26	1Q25	%YoY	4Q25	%QoQ	12M25	12M24	%YoY
Revenues from sales of goods and services	26,841.8	34,385.1	-21.9%	26,677.4	0.6%	113,477.8	114,373.7	-0.8%
Cost of sales and services	(24,277.6)	(31,246.9)	-22.3%	(24,966.6)	-2.8%	(106,398.4)	(103,552.3)	2.7%
Gross Profit	2,564.2	3,138.1	-18.3%	1,710.8	49.9%	7,079.5	10,821.3	-34.6%
SG&A	(1,710.0)	(1,946.8)	-12.2%	(2,509.2)	-31.9%	(8,225.7)	(7,973.5)	3.2%
Other income and dividend income	407.4	71.0	473.6%	150.4	170.9%	327.2	706.5	-53.7%
Gain (loss) on exchange rates	53.7	(239.7)	NM	(39.5)	NM	(487.8)	288.0	-269.4%
Other gain (loss)	(166.3)	194.5	-185.5%	81.0	-305.3%	582.0	(284.7)	NM
Profit from operating activities	1,149.1	1,217.2	-5.6%	(606.6)	NM	(724.8)	3,557.6	-120.4%
Share of profit (loss) from investments in associate and JV	50.1	27.0	86.0%	(19.1)	NM	88.5	99.4	-11.0%
EBITDA	2,369.3	2,370.1	0.0%	581.6	307.4%	4,048.7	7,754.3	-47.8%
EBIT	1,199.3	1,244.1	-3.6%	(625.7)	NM	-636.4	3,657.1	-117.4%
Finance income	30.0	75.5	-60.3%	37.6	-20.4%	234.5	407.7	-42.5%
Finance cost	(316.9)	(477.2)	-33.6%	(332.8)	-4.8%	(1,512.3)	(1,721.4)	-12.1%
Income tax (expense)	(103.2)	(19.4)	432.3%	352.6	-129.3%	508.2	(163.1)	NM
Net profit (Loss) for the period	809.0	823.0	-1.7%	(568.3)	NM	(1,406.0)	2,180.3	-164.5%
Attributed to equities holders of the Company	645.4	688.7	-6.3%	(325.7)	NM	(1,265.7)	1,670.4	-175.8%
Attributed to non-controlling interests of the subsidiaries	163.6	134.3	21.8%	(242.5)	NM	-140.3	509.9	-127.5%



Revenue by Product (THB million)

Products	1Q26	1Q25	%YoY	4Q25	%QoQ	12M25	12M24	%YoY
TSR*	19,448.9	26,207.4	-25.8%	19,308.9	0.7%	82,310.3	82,925.8	-0.7%
%	72.5%	76.2%		72.4%		72.5%	72.5%	
Glove*	5,471.4	6,520.1	-16.1%	5,225.4	4.7%	23,778.8	24,784.8	-4.1%
%	20.4%	19.0%		19.6%		21.0%	21.7%	
RSS	1,848.6	1,497.9	23.4%	1,953.9	-5.4%	6,382.6	6,220.7	2.6%
%	6.9%	4.4%		7.3%		5.6%	5.4%	
LTX	61.6	145.3	-57.6%	151.0	-59.2%	925.0	316.4	192.3%
%	0.2%	0.4%		0.6%		0.8%	0.3%	
Other**	12.1	14.4	-16.1%	38.2	-68.5%	81.1	125.9	-35.6%
%	0.0%	0.0%		0.1%		0.1%	0.1%	
Total	26,841.8	34,385.1	-21.9%	26,677.4	0.6%	113,477.8	114,373.7	-0.8%

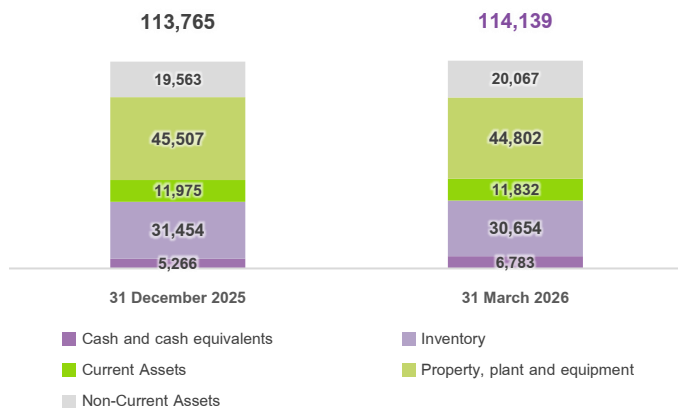
Note:

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

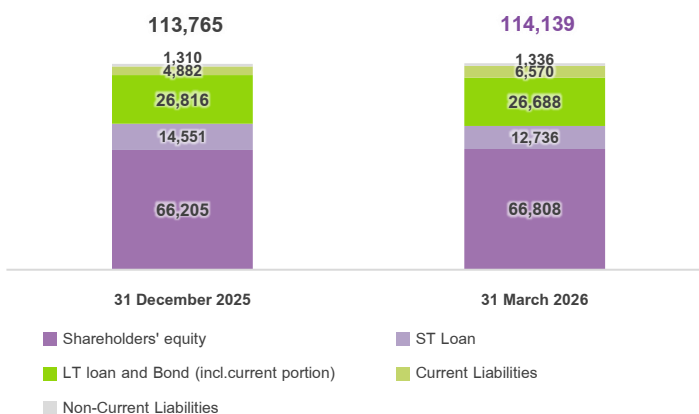
** Comprised revenue from the provision of certain services (such as logistics research and development and information technology services) to our associates and a joint venture entity as well as other third parties. In addition, natural rubber revenue includes TSR, RSS and LTX products.

Statement of Financial Position

Assets



Liabilities and Shareholders' Equity



The Company maintains a strong financial position, as reflected in its solid asset, liability, and equity structure, as well as key financial ratios demonstrating its effective liquidity management and debt-servicing capability. Details are as follows:

- **Total assets** as of 31 March 2026 amounted to THB 114,139.2 million, slightly increasing by 0.3% from the end of 2025. Cash and cash equivalents increased significantly during the quarter, mainly due to cash reserved for debenture and interest repayments.
- **Total liabilities** as of 31 March 2026 amounted to THB 41,465.4 million, decreasing by 0.5% from the end of 2025, mainly due to the repayment of short term borrowings from financial institutions.
- **Total shareholders' equity** as of 31 March 2026 amounted to THB 66,807.9 million, increasing by 0.9% from the end of 2025.

Key Financial Ratio

- The Company maintained healthy liquidity and prudent debt management. As of March 31, 2026, the Company's **current ratio** stood at 1.93 times, slightly increasing from 1.92 times as of the end of 2025, reflecting its ability to manage working capital efficiently. The Company continued to maintain current assets at a level higher than current liabilities in order to support its operations and short-term obligations.
- In addition, the Company's **net debt to equity ratio** remained low at 0.63 times as of March 31, 2026, compared to 0.64 times at the end of 2025, reflecting the Company's prudent financial management and stable capital structure. The Company continues to carefully manage its debt obligations to maintain financial flexibility and support its long term business operations.



Sustainability Highlights for Q1/2026

Environmental


- STA Collaborates with Chiang Mai University Under MOU to Drive Knowledge Development, Research Innovation, and Sustainable Industrial Transformation.** Sri Trang Agro-Industry Public Company Limited (STA) entered into an MOU with Chiang Mai University and industry partners to advance knowledge, research, and innovation in sustainability (ESG). The collaboration focuses on climate change adaptation and the transfer of environmental technologies to business and communities. This initiative aligns with the Company's strategy to enhance the sustainability of the natural rubber industry and strengthen its long-term competitiveness.


- STA Declares Net Zero Commitment under Science Based Target Initiative Phase 3.** Sri Trang Agro-Industry Public Company Limited (STA) participated in a program led by Thailand Greenhouse Gas Management Organization to declare its commitment to Science Based Targets. The Company targets a 23% reduction in Scope 1 and Scope 2 emissions by 2030 (from a 2024 base year) and aims to achieve Net Zero emissions by 2050. The Company also focuses on developing rubber and teak plantations as carbon sinks to support emissions reduction across the value chain and strengthen long-term sustainability.




Social

- Sri Trang Group Earns 30 CSR-DIW Awards, Underscoring Continued Commitment to Sustainable and Responsible Business.** Sri Trang Group received a total of 30 awards under the CSR-DIW to MIND for Sustainability program, reflecting its continued commitment to responsible business practices toward society. This achievement is driven by comprehensive community development initiatives across six key areas: (1) youth development, (2) arts, culture, and local traditions, (3) livelihood and quality of life, (4) environmental management, (5) health and occupational well-being, and (6) support for disaster-affected and vulnerable groups. These efforts are carried out alongside maintaining a balance across economic, social, and environmental dimensions, reinforcing the Group's leadership in advancing the rubber industry toward long-term sustainability



Governance & Economic

- STA Receives the Strategic Solutions Excellence Award from the Zanroo Award, Reflecting the Organization's Strategic Strength.** Sri Trang Agro-Industry Public Company Limited (STA) received the Strategic Solutions Excellence Award from Zanroo, reflecting its capability to leverage insights and technology to support strategic decision-making and deliver measurable business outcomes. This achievement aligns with the Company's direction toward becoming a data-driven organization, enhancing market analysis efficiency and strengthening long-term competitiveness.


- STA Partners with Community Merchants Nationwide to Launch "Friends Shop" on Sri Trang Friends App, Empowering Farmers and Boosting Community Economies While Expanding into the Palm Oil Sector.** Sri Trang Agro-Industry Public Company Limited (STA) has developed the "Sri Trang Friends" platform to connect farmers and supply chain partners, enhancing operational efficiency and transparency. During the past year, the Company launched "Friends Shop" and "Friends Point" to support transactions, reduce living costs, and stimulate local economies. Currently, the Sri Trang Friends application has over 150,000 registered users, with more than 40 community shops from various regions nationwide in the process of joining. This reflects the Company's commitment as a Thai-developed digital platform for modern farmers, strengthening community economies, expanding trade opportunities, and advancing Thailand's agricultural sector toward sustainable growth.



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



Natural Rubber Industry

Overview of the natural rubber industry in 1Q26, natural rubber prices continued to increase from the beginning of the quarter and began to move more in line with industry fundamentals, following the pressure on prices throughout 2025 from both the U.S. reciprocal tariff measures and pressure from transactions conducted by certain speculative groups in the futures market.

During late 2025, some speculative groups anticipated that rubber supply would increase due to the influence of the La Niña phenomenon. However, when entering the peak season in 4Q2025, rubber supply entering the market remained at normal levels. As a result, speculative pressure in the market gradually eased, leading to gradual position closing (short covering) and rollover of futures contracts, resulting in rubber prices adjusting toward levels that more closely reflected industry fundamentals.

The average TSR20 rubber price on the SICOM market was 191.5 cents per kilogram, increasing by 10.6% QoQ but decreasing by 3.0% YoY.

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

2024				2025				2026
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
157.3	168.3	175.1	196.0	197.4	167.9	170.2	173.1	191.5

Supply side, supply entering the market remained at near-normal levels, although it did not increase as previously anticipated by the market. Overall, seasonal opening and suspension of tapping activities remained normal, with Thailand, the world's largest natural rubber producer, entering the transitional period toward the seasonal tapping suspension period in mid-February. However, despite normal seasonal production conditions, output did not increase significantly due to lower tapping incentives compared to alternative economic crops, resulting in some farmers continuing to shift toward other agricultural crops.

Meanwhile, supply trends among major producing countries remained different. Indonesia continued to experience a decline in production, resulting in its position changing from the world's second largest natural rubber producer to third place. Meanwhile, Ivory Coast showed an increasing production trend from rubber trees reaching maturity and entering the mature stage, allowing the country to move up to become the second largest producer instead. However, such growth remained limited due to the lack of new planting in previous years. In addition, some countries, such as China, began tapping slightly earlier than usual, although this did not materially affect the overall supply situation.

Demand side, demand remained stable. Rubber consumption continued steadily but had not accelerated significantly. (According to *The World Rubber Industry Outlook, Review and Prospects to 2032* (December 2025) published by the International Rubber Study Group, global natural rubber demand in 2026 is projected to grow by 2.1% YoY, increasing from 2.0% growth in the previous year.)

Going forward, rubber prices are expected to move more closely in line with industry fundamentals, under the assumption that pressure from the futures market does not return. However, key risk factors that still require close monitoring include:

- Weather-related risks, particularly the possibility of an El Niño phenomenon toward the end of the year
- Uncertainties surrounding the global economy and trade policies
- Geopolitical tensions around the Strait of Hormuz, which affect petrochemical feedstocks, particularly naphtha, the upstream raw material for Butadiene Rubber (BR), which is a key component of synthetic rubber products such as NBR and SBR



Investor Relations

Tel. +662 207 4500 Ext. 1404, 1403

Email. IR@sritranggroup.com

