



บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : เลขที่ 99/1-3 หมู่ที่ 13 ถนนบางนา-ตราด กม.ที่ 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540

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November 13, 2025

Re : Management Explanation and Analysis of Operating Results for 3<sup>rd</sup> quarter of 2025

To : The President of the Stock Exchange of Thailand

#### Business Overview, Economic and Industry Conditions

The Group Company has comprehensive rubber businesses, covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, The producer of latex concentrate and latex rubber, latex rubber thread, rubber gloves and latex bedding.

In the third quarter of 2025, Thailand's rubber industry was affected by the global economic slowdown, which led to weakened demand from key downstream industries. Furthermore, global rubber prices declined with softening demand and concerns about trade measures, and intensified price competition from ASEAN countries, coupled with the recovery trend in global rubber production. Nevertheless, the company still presents growth opportunities driven by the increasing demand for environmentally friendly and traceable products in compliance with the European Union Deforestation Regulation (EUDR). This development is expected to support the Company's commitment to sustainable business practices and strengthen its long-term competitive advantage.

In 2025, the Company continues to prioritize the sustainability of its supply chain by actively supporting rubber farmers through various initiatives. These include knowledge transfer programs, hands-on training, and on-site advisory visits aimed at improving product quality and increasing farmers' incomes. Such efforts help ensure an efficient response to both domestic and international market demands over the long term. In particular, the Company places emphasis on educating and preparing farmers and small-scale suppliers to comply with the requirements of the EU Deforestation Regulation (EUDR), in order to maintain continued access to the European market.

#### Business performance

- The company and its subsidiaries ("the Group Company") reported that for the financial statements for the 3<sup>rd</sup> quarter of 2025, the Group reported a gross profit of baht 98.27 million, an operating profit of baht 14.49 million. The net loss after tax was baht 35.76 million, which is net loss attributable to owner of the parent of baht 29.52 million. The Group's losses decreased significantly, mainly due to

effective cost management aligned with the decline in revenue compared to the same period of 2024. During the quarter, global rubber prices decreased, with the average rubber price dropping from Baht 67.04 per kilogram in the third quarter of 2024 to Baht 54.99 per kilogram in the third quarter of 2025, representing a decline of 17.97% YoY (Source: Rubber Authority of Thailand website). The price decrease was driven by the global economic slowdown and the recovery trend in global rubber production, which exerted downward pressure on rubber prices (Source: SCB Economic Intelligence Center). In addition, the domestic economy continued to recover gradually, facing pressure from high household debt and the slowdown in demand with both private consumption and private investment.

- In the third quarter of 2025, the Company delivered a total of 1,259.14 tons of EUDR-compliant rubber products, comprising 1,214.14 tons of natural concentrated latex and pre-vulcanized concentrated latex, and 45 tons of skim rubber. This represented an increase of 1,049.65 tons, or 501.05% from the previous quarter. The significant increase was attributed to the completion and full implementation of the traceability system in compliance with the European Union Deforestation Regulation (EUDR), enabling the Company to commence continuous deliveries to customers in Europe, as well as the receipt of orders from customers preparing for the enforcement of the EUDR in the following year. Furthermore, the company has efficient raw material management, ensuring sufficient raw materials for production. The Company expanded its market base to include customers prioritizing sustainably certified rubber, resulting in a substantial increase in EUDR rubber deliveries during the quarter.

- For the 9-month periods of 2025 and 2024, the Group recorded revenue from sales and services of baht 4,775.47 million and baht 5,528.81 million, respectively, a decrease of baht 753.34 million or 13.63% YoY. Cost of sales and services for the 9-month periods of 2025 and 2024 amounted to baht 4,476.86 million and baht 5,254.45 million, respectively, a decrease of baht 777.59 million or 14.80% YoY, in line with the decline in revenue. Selling and administrative expenses for 2025 and 2024 amounted to baht 333.01 million and baht 343.02 million, respectively, decreasing by baht 10.01 million or 2.92% YoY. Nevertheless, the Company reported a net loss of baht 155.19 million in 2025, compared with a net loss of baht 210.22 million in 2024, a decrease of baht 55.03 million or 26.18% YoY. The reduction in net loss was mainly attributable to a greater decline in cost of sales and services relative to the decrease in revenue, reflecting more efficient cost management. This improvement resulted from the use of alternative energy sources to reduce energy expenses, enhanced production efficiency, and the supply of quality raw materials at reasonable prices. In addition, the Company continued to develop value-added products to mitigate the impact of fluctuating latex prices. Meanwhile, selling and administrative expenses slightly decreased and remained at a manageable level. As a result, the Group's overall operating performance improved from the previous year despite the sluggish economic conditions and intense competition in the rubber industry.

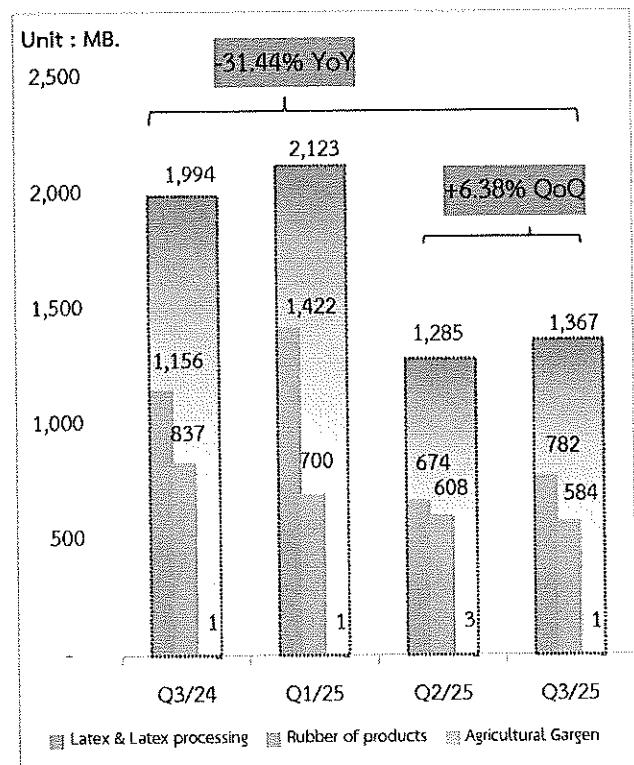
## Financial ratio

|                           | Q3/25  | Q2/25  | Q3/24  | 9M/68  | 9M /67 | Q3<br>(compare)<br>QoQ% | Q3<br>(compare)<br>YoY% |
|---------------------------|--------|--------|--------|--------|--------|-------------------------|-------------------------|
| Current Ratio             | 0.53   | 0.52   | 0.58   | 0.53   | 0.58   | 1.92%                   | -8.62%                  |
| Average Collection Period | 52     | 53     | 35     | 45     | 38     | -1.89%                  | 48.57%                  |
| Average Inventory Period  | 72     | 65     | 48     | 61     | 53     | 10.77%                  | 50.00%                  |
| Average Payment Period    | 18     | 15     | 13     | 15     | 14     | 20.00%                  | 38.46%                  |
| Cash Cycle                | 107    | 102    | 70     | 91     | 77     | 4.90%                   | 52.86%                  |
| Gross Profit Margin       | 7.19%  | 2.63%  | 2.66%  | 6.25%  | 4.96%  | 173.38%                 | 170.30%                 |
| Operating Profit Margin   | 1.04%  | -4.26% | -1.36% | 0.27%  | -0.46% | -124.41%                | -176.47%                |
| Net Profit Margin         | -2.58% | -7.95% | -4.76% | -3.22% | -3.76% | -67.55%                 | -45.80%                 |
| ROE                       | -1.07% | -2.98% | -2.55% | -4.62% | -5.06% | -64.09%                 | -58.04%                 |
| ROA                       | 0.17%  | -0.67% | -0.32% | 0.16%  | -0.30% | -125.37%                | -153.13%                |
| Debt to Equity Ratio      | 1.44   | 1.41   | 1.61   | 1.44   | 1.61   | 2.13%                   | -10.56%                 |
| DSCR                      | 1.41   | 0.40   | 0.58   | 0.90   | 0.44   | 252.50%                 | 143.10%                 |

The company and its subsidiary companies had financial operating results are as follows:

1. The Concentrated Latex and Processed Latex Business Group reported a profit before tax of baht 49 million for the 9-month financial statement of 2025, compared to a profit before tax of baht 27 million to the same period of 2024. The showing an improvement despite a decline in the average global selling price of concentrated latex from the previous year. The price decrease was mainly due to increased rubber supply in the region and weaker domestic demand following production slowdowns in certain downstream industries. Nevertheless, the Company successfully maintained its customer base both domestically and internationally, while

## Revenue by operation segment



enhancing production cost efficiency, resulting in an improved gross profit margin compared with the same period of the previous year.

2. The Product Manufacturing Business Group reported a loss before tax of baht 157 million for the 9-month period of 2025, compared to a loss before tax of baht 220 million in the same period of 2024. Although the loss narrowed, the business continued to face external challenges, particularly the slower-than-expected recovery in global demand for rubber products, amid ongoing economic uncertainties and weaker purchasing power in key export markets such as China. Nevertheless, the Company focused on effective cost management and expanding into new market both domestically and internationally to sustain revenue levels and business stability amid current economic conditions.

3. The Agricultural Garden Business Group reported a loss before tax of baht 30 million for the 9-month period of 2025, an increased from a loss before tax of baht 15 million in the same period of 2024. The higher loss was mainly due to a decline in rubber prices, resulting from increased rubber production in both domestic and global markets amid sluggish demand, leading to an oversupply situation and downward pressure on selling prices. In addition, operating costs remained elevated due to higher expenses for fertilizers, agrochemicals, and labor, resulting in a higher loss compared with the previous year.

#### Sustainability MD&A (ESG)

TRUBB remains committed to advancing and driving its business toward sustainability in 2025, with a strong emphasis on responsible operations across three key pillars: Environmental, Social, and Governance (ESG). The company adheres to internationally recognized standards and practices to enhance its resilience and ensure stable and sustainable growth amidst a volatile business environment and numerous challenges. The sustainability efforts aim to create long-term value for the business while delivering benefits to all stakeholders. These efforts focus on minimizing environmental and social impacts, which form the foundation for responsible long-term growth. The key aspects of this commitment are as follows:

##### Environmental Undertakings

- In 2024, the Company registered for the Carbon Footprint for Organization (CFO) certification with the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO. This initiative reflects the Company's recognition of the importance of conducting environmentally responsible business and its awareness of the organization's role in driving tangible sustainability efforts. The

registration demonstrates TRUBB's commitment to systematically and transparently monitoring and managing greenhouse gas emissions generated from its organizational activities.

- The Company has completed the registration of over 2,000 smallholder plots, covering a total area of more than 40,000 rai, in compliance with the requirements of the European Union Deforestation Regulation (EUDR). This effort reflects TRUBB's strong commitment to enhancing the environmental responsibility of its supply chain and preparing for future trade and export regulations in the European market. This initiative not only promotes sustainable and traceable agricultural practices among farmers within the Company's network but also strengthens market opportunities, enhances product credibility, and supports the Company's tangible sustainability goals.
- The Company has expanded its solar power generation system by installing solar cells at two additional sites: the Chiang Rai factory and the Rayong factory. This brings the total number of locations with solar cell installations to three. This initiative is part of TRUBB's greenhouse gas reduction plan and contributes to a reduction of approximately 30% in carbon emissions, reinforcing the Company's efforts to transition toward cleaner energy and sustainable operations.

#### **Social Undertakings**

- The Company conducts annual community outreach visits and regularly provides training to natural rubber farmers on the EUDR traceability program. In the third quarter, the Company carried out field visits in the southern region, focusing on areas surrounding its Surat Thani, Hat Yai and Rayong factories.
- In Q3/2025, the Company also carried out CSR activities by supporting a total of 7 local projects through funding, equipment, and personnel contributions. These initiatives were part of various sub-district, district, and provincial festival events, reflecting the Company's commitment to community engagement and social responsibility.

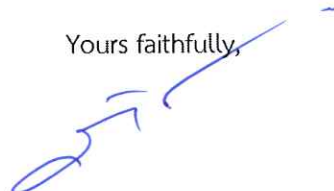
#### **Governance & Economic Undertakings**

- The Company published its 2024 Sustainability Report and disclosed its ESG information for the year through the website of the Stock Exchange of Thailand (SET). This demonstrates the Company's commitment to conducting business under the principles of good corporate governance, with a strong emphasis on transparency, accountability, and comprehensive, verifiable information disclosure.

- The Company received a 5-star rating or "Excellent CG Scoring" from the Corporate Governance Report of Listed Companies 2025 from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).
- The Company received the evaluation results of the 2025 Annual General Meeting of Shareholders (AGM Checklist) Quality Assessment Project "Good" from the Thai Investors Association.

Please be informed accordingly,

Yours faithfully,



(Mr.Pattarapol Wongsasuthikul)

Managing Director