บริษัท ไทยรับเบอร์ลาเท็คซ์กรุ๊ป 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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August 13, 2026

Re : Management Explanation and Analysis of Operating Results for 2nd quarter of 2026

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 second quarter of 2026, the global economy continued to face uncertainty and showed signs of slowing growth, particularly in China, one of the world’s major importers of natural rubber. China’s economy grew by 4.3% YoY, below analysts’ expectation of 4.5% and slowing from 5.0% growth in the previous quarter. The slowdown was driven by weaker investment and persistently subdued domestic consumption, resulting in a slower recovery in demand for natural rubber from China’s downstream industries. Meanwhile, U.S. trade policies and tariff measures continued to contribute to uncertainty in global trade and the outlook for demand in the natural rubber market.

The Company places importance on order management and forward sales contracts to manage risks arising from raw material price volatility and to maintain revenue stability, alongside more efficient management and control of operating costs. In addition, the Company continues to focus on expanding its customer base and exploring new markets, as well as developing value-added products, in order to enhance business opportunities and strengthen its competitive capabilities. At the same time, the Company has continued to advance its environmental standards and raw material traceability systems to consistently meet market demands and international trade standards, while strengthening its ability to cope with market volatility and supporting sustainable long-term growth.

Business performance

- The company and its subsidiaries ("the Group Company") reported that for the financial statements for the 2nd quarter of 2026, the Group reported a gross profit of Baht 107.93 million, an operating gross of Baht 32.15 million. The net loss after tax was Baht 16.63 million, which is net loss attributable to owner of the parent of Baht 16.30 million. The Group's net loss decreased significantly, attributable to increased revenue combined with appropriate cost management compared to the same period in 2025. When comparing the average price of field latex in Q2/2025 and Q2/2026, the price increased from Baht 57.70/kg to Baht 81.98/kg, representing a 42.08% YoY increase (source: Thai Latex Association website). The rise in rubber prices was consistent with the continued upward trend in global rubber futures prices in both the SICOM and TOCOM markets, driven by tight supply fundamentals. In addition, global oil prices remaining at elevated levels also drove up synthetic rubber prices, indirectly supporting the increase in natural rubber prices as well.

Financial ratio

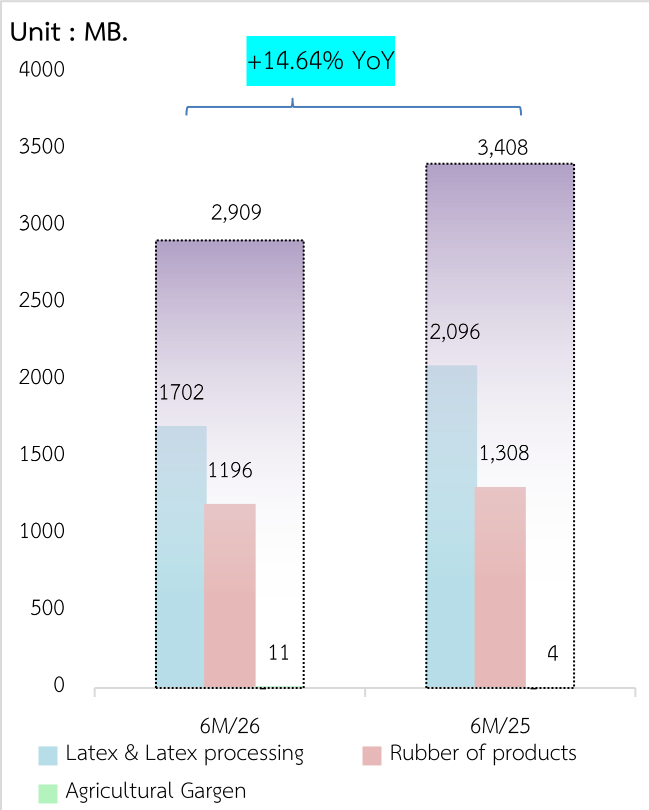
	12M/68	3M/69	6M/69
Gross Profit Margin	6.17%	6.69%	7.42%
Operating Profit Margin	0.06%	0.20%	1.20%
Net Profit Margin	-3.39%	-2.63%	-2.02%
ROE	-6.39%	-1.29%	-1.79%
ROA	-2.57%	-0.54%	-0.75%

Notes:
(1) Gross Profit Margin = (Sales Revenue – Cost of Sales) / Sales Revenue
(2) Operating Profit Margin = (Total Revenue – Total Expenses) / Total Revenue
(3) Net Profit Margin = Net Profit / Total Revenue
(4) Return on Equity (ROE) = Net Profit / Average Shareholders' Equity
(5) Return on Assets (ROA) = Net Profit / Average Total Assets

- For the 6-month periods of 2026 and 2025, the Group recorded revenue from sales and services of Baht 2,908.95 million and Baht 3,408.06 million, respectively, a decrease of Baht 499.11 million or 14.64% YoY. Cost of sales and services for the 6-month periods of 2026 and 2025 amounted to Baht 2,693.08 million and Baht 3,207.71 million, respectively, a decrease of Baht 514.63 million or 16.04% YoY, Selling and administrative expenses for 2026 and 2025 were Baht 138.20 million and Baht 141.69 million, respectively, down by Baht 3.49 million or 2.46% YoY. However, the Group reported a net loss of Baht 59.91 million in 6M/2026, compared to a net loss of Baht 119.43 million in 6M/2025. The decrease in net loss was a result of the significant increase in market prices of concentrated latex and natural rubber during the first half of 2026, which had a positive impact on the Company's selling price levels, revenue, and gross profit margin. At the same time, the Company continued to prioritize efficient management of production costs and operating expenses, resulting in improved profitability, which was a key factor in reducing the net loss for the 6-month period of 2026 compared to the same period in 2025.

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

Revenue by operation segment



1. The Concentrated Latex and Processed Latex Business Group reported a profit before tax of Baht 25 million for the 6-month financial statement of 2026, compared to a profit before tax of Baht 30 million to the same period of 2025. This was consistent with the decrease in sales volume, resulting from continued volatility in demand from the Chinese market. Nevertheless, the Company was able to manage its cost of sales in line with the decrease in revenue, thereby maintaining an appropriate level of profitability for the business.

2. The Product Manufacturing Business Group reported a loss before tax of Baht 47 million for the 6-month period of 2026, compared to a loss before tax of Baht 117 million in the same period of 2025. This was supported by natural rubber prices remaining at elevated levels during the second quarter, combined with the gradual recovery of demand in downstream markets, which enabled the Company to better manage raw material costs and selling prices. However, operating performance continued to face pressure from market competition and demand from certain markets that had not yet fully recovered.

3. The Agricultural plantation Business Group reported a loss before tax of Baht 28 million for the 6-month period of 2026, an increase from a loss before tax of Baht 18 million in the same period of 2025. This was affected by risks arising from weather conditions and fluctuations in production output, together with rising costs of fertilizers and chemicals, partly attributable to wars and geopolitical conflicts.

Corporate Sustainability Strategy Management

In Q2/2026, the Company continued its commitment to enhancing competitive capabilities through its sustainability strategy and international supply chain management, with progress made in implementing the following four key strategies:

1. Strengthening Supply Chain Confidence in Compliance with EUDR Requirements

In Q2/2026, the Company conducted random field due diligence audits on compliance with the EU Deforestation Regulation (EUDR) standards among stakeholders in the fresh field latex supply chain used as raw material for concentrated latex production. This was carried out in collaboration with the Rubber Authority of Thailand (RAOT), as well as cooperative groups and local farmer groups, to ensure that the latex received by the Company for production can be traced back to its plantation of origin, with accurate, complete, and factually consistent data and documentation.

2. Progress toward Net Zero Targets and International Standards Development

In Q2/2026, the Company plans to upgrade its Corporate Carbon Footprint certification to the ISO 14064 standard for the 2027 report and is preparing to move toward science-based greenhouse gas reduction targets under the Science Based Target Initiative (SBTi). This includes beginning to study the implementation process, budget, and action plan in order to formally commit to joining SBTi and to submit a plan aligned with SBTi standards in 2027.

3. Preparation for Life Cycle Assessment (LCA) to Expand Market Opportunities

In Q2/2026, the Company is in the process of finalizing the list of products to be certified under the Carbon Footprint of Product (CFP) scheme and upgrading the certification to the ISO 14067 standard.

4. Integration of Governance and ESG Strategy under the FTSE Russell Framework

In Q2/2026, the Company received its FTSE Russell ESG rating for 2025 performance, both in overall terms and broken down by Environmental, Social, and Governance dimensions, as shown in the table below:

	TRUBB	SUB SECTOR AVERAGE (COMMODITY CHEMICAL)	INDUSTRY AVERAGE (CHEMICAL)
ESG Score	3.2	3.4	2.8
ENVIRONMENT	2.6	3.2	2.4
SOCIAL	2.8	3.1	2.5
GOVERNANCE	4.5	4.1	3.7
Note: Full score = 5			

The data in the table indicate that the Company demonstrates strength and leadership in corporate governance, achieving a higher score than its industry peers. Meanwhile, in the environmental and social dimensions, although the Company performed better than the overall industry average (Industry Average: Chemical), there remains room for further development and capability enhancement to achieve a score at least on par with the sub-sector average (Sub Sector Average: Commodity Chemical) going forward.

Please be informed accordingly,

Yours faithfully,

(Mr.Pattarapol Wongsasuthikul)

Managing Director