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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November 12, 2026

Re : Management Explanation and Analysis of Operating Results for 3rd 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 third quarter of 2026, the Thai rubber industry continued to benefit from rubber prices remaining at elevated levels. This was primarily driven by supply constraints resulting from adverse weather conditions and heavy rainfall across key rubber-producing areas, coupled with rising crude oil prices amid geopolitical tensions, which improved the cost competitiveness of natural rubber relative to synthetic rubber. Nevertheless, global rubber demand recovered gradually amid continued global economic uncertainties and challenging macroeconomic conditions in key consuming countries, particularly China. Furthermore, evolving environmental regulations and traceability requirements under the European Union Deforestation Regulation (EUDR) continued to present both opportunities and challenges for the industry.

Highlights

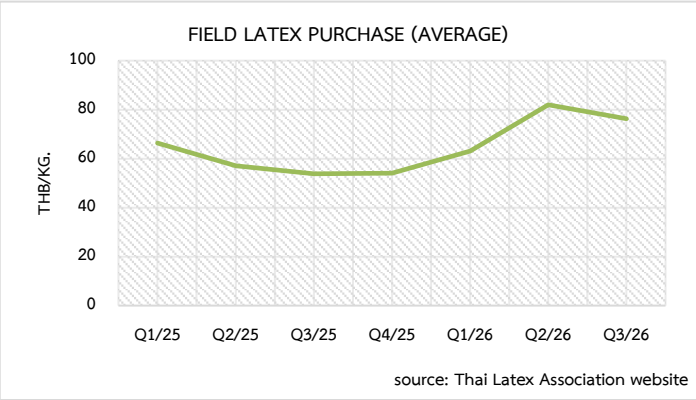
The Company remains committed to conducting business in adherence to good corporate governance principles. In 2026, the Company achieved a “Good” rating in the Annual General Meeting of Shareholders Quality Assessment (AGM Checklist) and was awarded a 5-star or “Excellent CG Scoring” recognition in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD). These achievements underscore our steadfast dedication to transparent management and sustainable value creation for all stakeholders.

Business performance

(Unit : Million Baht)

	Q3 /2026	Q3 /2025	%YoY	Q2 /2026	%QoQ	9M /2026	9M /2025	%YoY
Revenues from sales of goods	1,555.90	1,367.41	+13.78	1,295.41	+20.11	4,464.86	4,775.47	-6.50
Costs of sales of goods	1,489.66	1,269.14	+17.38	1,187.48	+24.24	4,182.75	4,476.86	-6.57
Gross Profit (loss)	**66.24**	**98.27**	**-32.59**	**107.93**	**-25.39**	**282.11**	**298.61**	**-5.53**
Distribution costs	38.30	37.95	+0.92	34.22	+11.92	121.35	131.58	-7.77
Administrative expenses	67.79	59.74	+13.48	68.62	+19.62	205.98	201.44	+2.25
Profit (loss) from operating activities	**(27.65)**	**14.49**	**-290.82**	**32.15**	**-186.00**	**7.79**	**13.19**	**-40.94**
Profit (loss) before income tax expense	**(69.45)**	**(33.21)**	**+109.12**	**(10.05)**	**+591.04**	**(119.11)**	**(138.32)**	**-13.89**
Profit (loss) for the period	**(73.46)**	**(35.76)**	**+105.43**	**(16.63)**	**+341.73**	**(133.37)**	**(155.19)**	**-14.06**
Profit (loss) attributable to: Owners of the parent	**(61.60)**	**(29.52)**	**+108.67**	**(16.30)**	**+277.91**	**(122.72)**	**(127.94)**	**-4.08**

- The company and its subsidiaries (“the Group Company”) reported that for the financial statements for the 3rd quarter of 2026, the Group reported a gross profit of Baht 66.24 million, an operating loss of Baht 27.65 million. The net loss after tax was Baht 73.46 million, which is net loss attributable to owner of the parent of Baht 61.60 million. The Group’s recorded a significant increase in its loss compared with the same period of the previous year, with cost of sales accounting for 95.74% of sales revenue, mainly due to the increase in raw material prices.



source: Thai Latex Association website

The average price of field latex in Q3/2026 rose sharply by 41.70% YoY from Baht 53.81/kg in Q3/2025 to Baht 76.25/kg. The price surge was mainly fueled by unfavorable weather and tree disease infestations that reduced tapping yields and market arrivals. Furthermore, escalating crude oil prices inflated synthetic rubber manufacturing costs, accelerating substitution toward natural rubber and providing strong price support for raw latex throughout the period.

Financial ratio

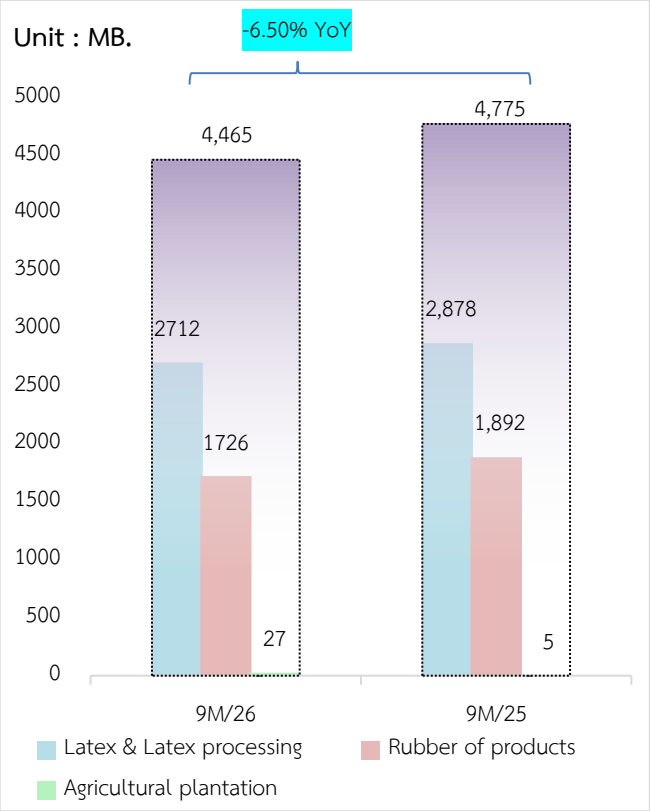
	12M/2025	3M/2026	6M/2026	9M/2026
Gross Profit Margin	6.17%	6.69%	7.42%	6.32%
Operating Profit Margin	0.06%	0.20%	1.20%	0.17%
Net Profit Margin	-3.39%	-2.63%	-2.02%	-2.94%
ROE	-6.39%	-1.29%	-1.79%	-4.03%
ROA	-2.57%	-0.54%	-0.75%	-1.68%

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 9-month periods of 2026 and 2025, the Group recorded revenue from sales and services of Baht 4,464.86 million and Baht 4,775.47 million, respectively, a decrease of Baht 310.61 million or 6.50% YoY. Cost of sales and services for the 9-month periods of 2026 and 2025 amounted to Baht 4,182.75 million and Baht 4,476.86 million, respectively, a decrease of Baht 294.11 million or 6.57% YoY, Selling and administrative expenses for 2026 and 2025 were Baht 327.33 million and Baht 333.02 million, respectively, a decrease of Baht 5.69 million or 1.71% YoY. However, the Group reported a net loss of Baht 133.37 million in 9M/2026, compared to a net loss of Baht 155.19 million in 9M/2025, a decrease of 14.06% YoY. The reduced net loss was attributable to efficient cost and expense management. The Company placed a strong emphasis on aligning operational cost controls with production volume and prevailing business conditions, alongside prudent financial cost management. Consequently, finance costs compared to the previous year, effectively alleviating the interest burden and contributing to the contraction in net loss.

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 30 million for the 9-month financial statement of 2026, compared to a profit before tax of Baht 49 million to the same period of 2025. This contraction was consistent with a decline in sales volume, particularly in China, the Company's primary export market. The softer demand was driven by an economic slowdown and an incomplete recovery in industrial rubber consumption, leading downstream customers to defer orders and maintain stricter inventory control, while the average raw material cost of fresh latex remained persistently high.

2. The Product Manufacturing Business Group reported a loss before tax of Baht 110 million for the 9-month period of 2026, compared to a loss before tax of Baht 157 million in the same period of 2025. The contraction in loss was primarily driven by continuous production efficiency improvements and stringent cost discipline. In addition, the alignment of operational capacity and overhead expenses with actual order volumes effectively mitigated the impact of fixed costs and enhanced manufacturing cost controls, despite persistent price competition and market volatility.

3. The Agricultural plantation Business Group reported a loss before tax of Baht 39 million for the 9-month period of 2026, an increase from a loss before tax of Baht 30 million in the same period of 2025. This performance was adversely affected by erratic weather patterns, characterized by heavy and continuous rainfall across several areas, which reduced the number of tapping days and curtailed crop yields. Concurrently, the costs of fertilizers and agrochemicals for plantation maintenance and upkeep remained elevated, placing upward pressure on operating costs and leading to an increased pre-tax loss compared to the same period of the previous year.

Corporate Sustainability Strategy Management

In Q3/2026, 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

During Q3/2026, the Company made substantial headway in aligning operations with the European Union Deforestation Regulation (EUDR) across data preparation, risk assessment, and collaboration with the Central Rubber Market of the Rubber Authority of Thailand (RAOT). The Company underwent EUDR operational audits by customers and successfully met all specified audit scopes. This underscores the readiness of our traceability system and ensures business continuity with our clientele.

In addition, the Company conducted random audits on 15% of its field latex raw material sources in accordance with the audit plan. Sourcing origins with identified improvement areas have successfully executed corrective actions and fully satisfied the Company's assessment criteria.

2. Progress toward Net Zero Targets and International Standards Development

In Q3/2026, the Company was approved for registration under the Science Based Targets initiative (SBTi) as a Corporate Type 1 entity. The Company plans to submit a formal Commitment Letter to develop and submit its Near-term science-based greenhouse gas (GHG) reduction targets and Net-Zero target within the 24-month timeframe stipulated under SBTi commitment guidelines.

Accordingly, the Company will review the completeness of its Scope 1, 2, and 3 GHG inventories, intending to establish 2026 as the base year with third-party verification under ISO 14064-1. Subsequently, emissions reduction targets and roadmaps will be formulated for submission to SBTi Services for formal validation. This initiative is designed to address climate requirements from global customers and reinforce long-term market competitiveness.

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

In Q3/2026, the Company defined the scope of product carbon footprint assessments across three flagship products: Natural Concentrated Latex 60% DRC in High Ammonia (HA), Medium Ammonia (MA), and Low Ammonia (LA) grades. The assessments are being compiled separately by individual manufacturing plant. Data collection is currently underway, with targeted third-party product carbon footprint verification under ISO 14067 scheduled for completion in the first quarter of 2027.

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

In Q3/2026, the Company revised its Environmental and Social Policies to align with the FTSE Russell evaluation framework and international sustainability standards, enhancing operational transparency and clarity. The Company aims to broaden and improve the completeness of its disclosures and performance indicators under the FTSE Russell parameters.

Furthermore, the Company completed its sustainability disclosures through the CDP platform and is currently awaiting scoring results. Looking ahead, the Company plans to undergo assessment on the EcoVadis platform in late Q4/2026 to satisfy supply chain sustainability expectations from international customers.

The progress achieved in Q3/2026 reflects the effective integration of sustainability strategies into core business operations spanning enhanced supply chain credibility, readiness for GHG target-setting, product-level carbon transparency, and the elevation of ESG governance and disclosures. Management views these ongoing endeavors as essential prerequisites for safeguarding market access and solidifying customer relationships. Going forward, the Company will remain focused on refining data quality and executing its sustainability roadmap to meet evolving global mandates and sustain long-term competitive advantages.

Please be informed accordingly,

Yours faithfully,

(Mr.Pattarapol Wongsasuthikul)

Managing Director