



Goodyear (Thailand) Public Company Limited
50/9 Moo 3, Paholyothin Road KM 36,
Klong Nueng Sub-District, Klong Luang District,
Pathumthani 12120, Thailand.
Tax ID No. 0107537001188
Tel. +66 2909 8080

บริษัท กู๊ดเยียร์ (ประเทศไทย) จำกัด (มหาชน)
50/9 หมู่ที่ 3 ถนนพหลโยธิน กม. 36
ตำบลคลองหนึ่ง อำเภอคลองหลวง
จังหวัดปทุมธานี 12120
เลขประจำตัวผู้เสียภาษี 0107537001188
โทรศัพท์ 0 2909 8080

Management discussion and analysis for the year ended 31 December 2022

1) Overview

In 2022, The Company delivered strong results in several areas, including growth in share and sales. We continued to build Goodyear business, extending the aviation and consumer replacement business and winning new OE fitments.

Aviation business volume increased by THB 537 million reflecting both continuing industry recovery and market share gains. OE volume also increased by THB 633 million. The increase was driven by improving factory utilization.

We continue to focus on our near and long-term financial impact on our operating results and to ensure adequate liquidity and capital resources are available to maintain our operations.

Highlight of 2022 Operations

- 1) Revenue from Sales: The Company's Net Sales for the year ended 31 December 2022 was Baht 5,619 million - an increase when compared to the same period of 2021 which Baht 4,092 million or 37% increasing.
- 2) Cost of Sales: The Company's Cost of Goods Sold for the year ended 31 December 2022 represented 87.5% of net sales which was similarly when compared to the same period of 2021, which was 87.4%. This was driven by higher production volume and improved export business profitability versus year 2021.
- 3) Selling and Administration Expenses: The Company's Selling and Administration Expenses for the year ended 31 December 2022 was Baht 642.33 million.
- 4) Assets: The Company's Total Assets for the year ended 31 December 2022 was Baht 8,359 million an increase of Baht 799 million from the year ended period ended 31 December 2021 or 11%. This was due to new Equipment and Machinery necessary to upgrade the factory capabilities to deliver against the new OE nominations.
- 5) Net Profit and Loss: The Company's profit for the year ended 31 December 2022 was Baht 27 million in comparison to a net loss in the same period of 2021 of Baht 32 million. The major of improvement was driven by higher sales for the year and improved export profitability.



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2) Results of Business Operations

(1) Financial Liquidity

- a) Liquidity ratio reduced from 0.69 to 0.79 is mainly due to the increasing of a short-term loan.
- b) Debt to equity ratio in 2022 increased to 1.34 times, from 1.14 times in 2021 is mainly due to increase of loan from the financial institutions and trade payables.
- c) The asset turnover rate increased to 0.32 % in 2022 from -0.43 % in 2021 due to the higher sales for the year.
- d) The average collection period changed from 57 days in 2021 to 43 days in 2022.
- e) The average sales days decreased from 101 days in 2021 to 95 days in 2022.
- f) Account Payable payment days changed from 141 days in 2021 to 137 days in 2022.

(2) Profitability Ratio. The gross margin ratio 12.6% in 2020 similarly to 12.5% in 2022 driven by higher sales for the year.

(3) Efficiency in operation. The Return on Asset (ROA) ratio increased from -0.4 in 2021 to -0.32 in 2022.

(4) Financial Policy. The Debt-to-Equity ratio increased from 1.14 in 2020 to 1.34 in 2022.

Investor can find more information of the company from the company's website http://www.goodyear.co.th/about/investor_relations.asp