



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 ก.ม. 36
ตำบลคลองหนึ่ง อำเภอคลองหลวง
จังหวัดปทุมธานี 12120
เลขประจำตัวผู้เสียภาษี 0107537001188
โทรศัพท์ 0 2909 8080

Management discussion and analysis for the three-month period and nine-month period ended 30 September 2024

Analysis of Overall Performance

2024 Q3 net profit is 101M THB, which is 85M THB higher vs Q3 2023 driven by higher sales and FX.

YTD Consumer Replacement industry growth by 2%, Goodyear sales growth aligned with industry. In Q4 continue plan to focused on growing volume in profitable segments across OE and Replacement channels focusing on Lux, SUV and EV ~ 17" and 18"+.

Summary of key items during the quarter

In September 2024, we have started supply to the PT group managed "AUTOBACS" Modern trade chain with orders already placed for 75 of their stores.

Apart from Autobacs, 2 new GY express stores and new 12 Multi Brand stores were opened. YTD 197 stores in total 6 New GY Express, 4 new GY Autocare, 93 Multi-brand stores and 94 stores in Modern Trade.

Financial operation

Goodyear (Thailand) Public Company Limited (the "Company") would like to explain the reasons for the more than 20% change in revenue and/or net profit for the three-month period and nine-month period ended 30 September 2024 when compared to the same period of the year 2023:

1. Revenue from Sales:
 - 1.1) The Company's Net Sales for the three-month period ended 30 September 2024 was Baht 1,792 Million – an increase when compared to the same period of 2023 of Baht 1,636 Million or 10%. The major driver of net sales increase is Aviation business.
 - 1.2) The Company's Net Sales for the nine-month period ended 30 September 2024 was Baht 5,073 Million - an increase when compared to the same period of 2023 of Baht 4,776 Million or 6%. The major driver of net sales increase is Aviation business.
2. Cost of Sales:
 - 2.1) The Company's Cost of Goods Sold for the three-month period ended 30 September 2024 represented 87.44% of net sales which higher when compared to the same period of 2023, which was 86.51% of net sales.



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- 2.2) The Company's Cost of Goods Sold for the nine-month period ended 30 September 2024 represented 85.34% of net sales and similar when compared to the same period of 2023, which was 85.42% of net sales.

3. Selling and Administration Expenses: The Company's Selling and Administration Expenses for the three-month period and nine-month period ended 30 September 2024 was Baht 86.9 Million and Baht 487.6 Million, respectively. FX gain were included in amount Baht 84.3 Million and Baht 45.5 Million.

4. Assets: The Company's Total Assets for the nine-month period ended 30 September 2024 was Baht 8,624 Million an increase of Baht 603 Million from the year ended period ended 31 December 2023 or 8%. The main driver of total assets balance increase is investment in Property, plant and equipment (Aviation radial tires production).

5. Net Profit (Loss): The Company's net profit for the three-month period ended 30 September 2024 was Baht 101 Million, increase when compared to the same period of 2023 of profit in Baht 15.9 Million driven by profit on exchange rate.

The Company's net profit for the nine-month period ended 30 September 2024 was Baht 153.5 Million, an increase when compared to the same period of 2023 of profit in Baht 105.1 Million. Improvement was driven by higher sales and profit on exchange rate.