



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 year ended 31 December 2024

### 1) Overview

The Company's financial performance in 2024 showed significant improvement versus last year as the Company delivered strong sales increase and market share growth. We continued to build Goodyear business, extending the aviation and consumer replacement businesses and winning new OE fitments.

We also saw strong performance across OE, Aviation and consumer business which allow

us to fully utilize our factory capacity. Our consumer replacement business outperformed the industry in 17" above segment which will enable us to gain sustainable business growth at right marketplace and continuous drive our business profitability. We also introduced E Drive product pattern which was specially designated for EV cars/owners to have better driving experience via best design and manufacturing technology.

### Highlight of 2024 Operations

- 1) Revenue from Sales: The Company's Net Sales for the year ended 31 December 2024 was Baht 6,734 million - an increase when compared to the same period of 2023 which Baht 6,246 million or 7.8% increasing.
- 2) Cost of Sales: The Company's Cost of Goods Sold for the year ended 31 December 2024 represented 85.2% of net sales which was similarly when compared to the same period of 2023, which was 86.9%. This was driven by replacement mix and OE price.
- 3) Selling and Administration Expenses: The Company's Selling and Administration Expenses for the year ended 31 December 2024 was Baht 738 million
- 4) Assets: The Company's Total Assets for the year ended 31 December 2024 was Baht 8,581 million an increase of Baht 560 million from the year ended period ended 31 December 2023 or 7%. This was due to new investment.
- 5) Net Profit and Loss: The Company's net profit for the year ended 31 December 2024 was Baht 154.7 million in comparison to net profit in the same period of 2023 of Baht 66.4 million. The major of improvement was driven by higher sales for the year and improved cost of goods sold.



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

## 2) Results of Business Operations

### (1) Financial Liquidity

- a) Liquidity ratio reduced from 0.60 to 0.53 is mainly due to the increasing of short-term loan.
- b) Debt to equity ratio in 2024 slightly increased to 1.28 times, from 1.21 times in 2023.
- c) The asset turnover rate increased to 1.8% in 2024 from 0.83% in 2023 due to the higher sales and profit for the year.
- d) The average collection period is improved from 36 days in 2023 to 33 days in 2024.
- e) The average sales days decreased from 83 days in 2023 to 74 days in 2024.
- f) Account Payable payment days changed from 145 days in 2023 to 149 days in 2024.

(2) Profitability Ratio. The gross margin ratio 13.08% in 2023 was improved to 14.78% in 2024 driven by higher sales for the year.

(3) Efficiency in operation. The Return on Asset (ROA) ratio increased from 0.83 in 2023 to 1.80 in 2024.

(4) Financial Policy. The Debt-to-Equity ratio increased from 1.21 in 2023 to 1.28 in 2024.