



Goodyear (Thailand) Public Company Limited  
50/9 Moo 3, Paholyothin Road KM 36,  
Klong Nueng Sub-District, Klong Luang  
District,  
Pathumthani 12120, Thailand.

## Management Discussion and Analysis for the three-month period ended 31 March 2026

Goodyear (Thailand) Public Company Limited (“the Company”) would like to provide Management Discussion and Analysis for the three-month period ended 31 March 2026 compared to the same period of the year 2025 as follows:

### 1. Overall Performance

During the three-month period ended 31 March 2026, Goodyear (Thailand) Public Company Limited reported total revenue from sales and related services of Baht 1,685.4 million, a decrease of 5.9% from Baht 1,791.0 million in the same period of 2025.

The Company recorded a net profit of Baht 30.9 million, representing a significant decrease from Baht 96.8 million in the previous year.

Gross profit declined from Baht 306.5 million to Baht 228.2 million, resulting in a lower gross margin, primarily due to higher production costs and unfavorable product mix during the period.

Selling and administrative expenses decreased compared to the same period last year, reflecting continued cost control measures and optimization initiatives. However, profitability was pressured by unrealized foreign exchange losses and higher expected credit loss provisions recorded during the period.



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Finance costs remained relatively stable at Baht 16.5 million, while effective tax rate increased to 17.05% (2025: 14.30%), impacting net profit.

The Company continues to focus on operational efficiency, disciplined cost management, and working capital optimization, while maintaining a balanced portfolio between domestic and export markets. Export sales continued to represent a significant share of total revenue, with major customers contributing 41.51% of total.

## 2. Operating Result

Item	3M 2026 (MB)	3M 2025 (MB)	Change (%)
Revenue from sales and services	1,685.4	1,791.0	-5.9%
Cost of sales and services	(1,457.1)	(1,484.5)	-1.8%
Gross profit	228.2	306.5	-25.6%
Other income	2.4	1.4	+69.3%
Selling expenses	(100.6)	(116.4)	-13.5%
Administrative expenses	(50.7)	(68.4)	-25.9%
Profit before tax	37.2	112.9	-67.0%
Income tax	(6.3)	(16.2)	-60.7%
Net profit	30.9	96.8	-68.1%



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Revenue Decline with Pressure on Margin: Revenue decreased by 5.9% mainly due to lower sales volume compared to the same period last year. Gross profit declined significantly by 25.6%, reflecting higher production costs and less favorable product mix.

Cost Control Measures Continue: Selling and administrative expenses decreased by 13.5% and 25.9% respectively, indicating continued efficiency improvements and strict cost management.

Impact from Exchange Rate and ECL: The Company recorded net foreign exchange losses of Baht 21.1 million compared to gains in the prior year, alongside higher expected credit loss provisions of Baht 4.5 million, which impacted overall profitability.

Sharp Decline in Net Profit: Net profit decreased by 68.1% to Baht 30.9 million, mainly due to lower gross profit, FX losses, and increased provisions, despite improved operating cost control.

### 3. Financial Position

Item	31 Mar 2026 (MB)	31 Dec 2025 (MB)	Change (%)
Total Assets	9,319.1	9,084.5	+2.6%
Total Liabilities	5,398.7	5,195.0	+3.9%
Total Equity	3,920.4	3,889.5	+0.8%
Cash & Cash Equivalents	286.7	94.3	+204.0%



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Trade Receivables	756.3	582.0	+29.9%
Inventories	1,127.8	1,164.2	-3.1%
Property, Plant & Equipment	6,917.8	6,992.0	-1.1%

Increase in Total Assets: Total assets increased by 2.6% primarily from higher receivables and cash balances, partially offset by depreciation of fixed assets.

Working Capital Movement: Trade receivables increased significantly by 29.9%, reflecting timing of collections and higher outstanding balances with related parties. Inventories decreased by 3.1%, indicating improved inventory management and demand alignment.

Liabilities Increased from Payables: Total liabilities increased mainly due to higher trade payables and short-term financing to support working capital requirements.

Equity Growth Remains Positive: Equity increased slightly by 0.8%, supported by net profit generated during the period.

#### 4. Liquidity Analysis

Metric	3M 2026 (MB)	3M 2025 (MB)	Change (%)
Operating Cash Flow	625.5	(111.1)	n.m.



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Investing Cash Flow	(297.3)	(143.4)	+107.3%
Financing Cash Flow	(132.1)	375.7	n.m.
Cash & Cash Equivalents	286.7	171.5	+67.2%

**Strong Operating Cash Flow Recovery:** The Company generated strong operating cash inflow of Baht 625.5 million compared to an outflow in the previous year, driven by favorable working capital changes, particularly trade payables.

**Continued Investment Activities:** Cash outflows from investing activities increased due to ongoing capital expenditures in machinery and equipment to support operational efficiency and capacity.

**Shift in Financing Activities:** Financing cash flow turned negative due to repayment of short-term borrowings and long-term loans during the period.

**Improved Liquidity Position:** Cash and cash equivalents increased significantly to Baht 286.7 million, strengthening the Company's liquidity position despite ongoing investments.