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 six-month period ended 30 June 2026

Goodyear (Thailand) Public Company Limited ("the Company") would like to provide Management Discussion and Analysis for the six-month period ended 30 June 2026 compared to the same period of the year 2025 as follows:

1. Overall Performance

During the six-month period ended 30 June 2026, the Company reported total revenue from sales and related services of Baht 3,204.0 million, a decrease of 8.5% from Baht 3,501.1 million in the same period of 2025.

Profit for the period amounted to Baht 91.2 million, representing a decrease of 39.0% from Baht 149.6 million in the previous year.

Gross profit decreased from Baht 553.4 million to Baht 473.9 million, resulting in a lower gross margin of 14.8% compared to 15.8% in the prior year. The decline was primarily attributable to lower sales volume, particularly in the domestic market, and less favorable product mix.

Selling and administrative expenses decreased by 15.6% and 12.9%, respectively, reflecting the Company's continued focus on cost discipline and operational efficiency. However, profitability was adversely affected by foreign exchange losses of Baht 14.2 million compared to foreign exchange gains of Baht 25.8 million in the prior year period. Higher finance costs also contributed to the reduction in earnings.

The Company continues to maintain a balanced sales portfolio between domestic and export markets. Export sales represented approximately 62.9% of total revenue, while revenue from two major overseas related-party customers accounted for 42.3% of total revenue during the period.

2. Operating Result

Item	3M 2026 (MB)	3M 2025 (MB)	Change (%)	6M 2026 (MB)	6M 2025 (MB)	Change (%)
Revenue from sales and services	1,518.6	1,710.1	-11.2%	3,204.0	3,501.1	-8.5%
Cost of sales and services	(1,272.9)	(1,463.1)	-13.0%	(2,730.0)	(2,947.6)	-7.4%
Gross profit	245.7	246.9	-0.5%	473.9	553.4	-14.4%
Other income	3.1	1.1	+173.1%	5.4	2.5	+115.2%
Selling expenses	(102.4)	(124.3)	-17.6%	(203.1)	(240.7)	-15.6%
Administrative expenses	(65.6)	(65.2)	+0.6%	(116.3)	(133.5)	-12.9%
Profit before tax	72.6	63.8	+13.9%	109.8	176.7	-37.8%
Income tax	(12.3)	(10.9)	+12.2%	(18.6)	(27.1)	-31.3%
Profit for the period	60.4	52.9	+14.2%	91.2	149.6	-39.0%

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Revenue Declined Across Markets: Revenue from sales and related services decreased by 8.5% to Baht 3,204.0 million. Domestic sales decreased by 15.6% while export sales declined by 3.7%, reflecting softer market demand and lower sales volume compared to the same period last year.

Margin Pressured by Product Mix and Cost Structure: Gross profit decreased by 14.4% from Baht 553.4 million to Baht 473.9 million. Gross margin declined from 15.8% to 14.8%, reflecting lower production absorption and less favorable product mix.

Cost Optimization Continued: Selling expenses and administrative expenses decreased by 15.6% and 12.9%, respectively, demonstrating the Company's efforts to improve operational efficiency and maintain cost discipline amid declining revenue.

Adverse Foreign Exchange Impact: The Company recorded a net foreign exchange loss of Baht 14.2 million compared with a gain of Baht 25.8 million in the prior year. This unfavorable movement significantly impacted profitability.

Lower Earnings Despite Expense Control: Profit for the period declined by 39.0% to Baht 91.2 million, mainly due to lower revenue, reduced gross profit, higher finance costs, and unfavorable exchange rate movements despite improvements in operating expenses.

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3. Financial Position

Item	30 Jun 2026 (MB)	31 Dec 2025 (MB)	Change (%)
Total Assets	9,434.3	9,084.5	+3.9%
Total Liabilities	5,512.7	5,195.0	+6.1%
Total Equity	3,921.6	3,889.5	+0.8%
Cash & Cash Equivalents	162.5	94.3	+72.4%
Trade Receivables and Other Current Receivables	823.4	581.6	+41.6%
Inventories	1,347.8	1,164.2	+15.8%
Property, Plant & Equipment	6,831.6	6,991.5	-2.3%

Growth in Total Assets: Total assets increased by 3.9% to Baht 9,434.3 million. The increase was primarily driven by higher trade receivables and inventory balances, partially offset by normal depreciation of property, plant and equipment.

Receivables Increased from Related-Party Sales: Trade and other current receivables increased by 41.6%, mainly due to higher outstanding receivables from related parties and third-party customers at the reporting date.

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Inventory Build-up: Inventories increased by 15.8% to Baht 1,347.8 million, driven mainly by higher raw materials, finished goods, and goods in transit balances. This reflects production and inventory planning to support future demand.

Liability Increase Driven by Working Capital Requirements: Total liabilities increased by 6.1%, primarily due to higher trade payables, advances received for goods from related parties, and increased short-term borrowings.

Equity Remained Stable: Shareholders' equity increased slightly by 0.8% to Baht 3,921.6 million, supported by profit generated during the period, partially offset by dividend payments of Baht 59.2 million.

4. Liquidity Analysis

Metric	6M 2026 (MB)	6M 2025 (MB)	Change (%)
Operating Cash Flow	527.8	228.9	+130.6%
Investing Cash Flow	(370.9)	(338.4)	+9.6%
Financing Cash Flow	(86.1)	199.8	n.m.
Cash & Cash Equivalents	162.5	139.8	+16.3%

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Strong Operating Cash Flow: Net cash generated from operating activities increased significantly to Baht 527.8 million from Baht 228.9 million in the prior year. The improvement was primarily driven by favorable working capital movements, particularly higher trade and other payables.

Continued Capital Investment: Cash used in investing activities increased to Baht 370.9 million, mainly relating to purchases of property, plant and equipment to support operational efficiency and business requirements.

Financing Cash Flow Turned Negative: Financing activities resulted in a net cash outflow of Baht 86.1 million, compared with an inflow of Baht 199.8 million in the prior year, mainly due to repayment of short-term and long-term borrowings, lease obligations, and dividend payments.

Improved Liquidity Position: Cash and cash equivalents increased to Baht 162.5 million at the end of June 2026. In addition, the Company maintained unused short-term credit facilities of Baht 389 million to support liquidity management. Management remains confident in the Company's ability to continue as a going concern and meet its obligations as they fall due.