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 nine-month period ended September 30, 2026

Goodyear (Thailand) Public Company Limited (the "Company") hereby presents its Management Discussion and Analysis for the nine-month period ended September 30, 2026, compared with the corresponding period of 2025, as follows:

1. Overall Performance

For the nine-month period ended September 30, 2026, the Company recorded revenue from sales and related services of **THB 5,000.0 million**, a decrease of **2.1%** from **THB 5,106.7 million** in the corresponding period of 2025.

Gross profit decreased by **15.6%**, from **THB 828.2 million to THB 699.4 million**, while gross profit margin declined from **16.2% to 14.0%**. The decrease was mainly attributable to lower sales volume, coupled with higher raw material costs following raw material price adjustments affected by volatility arising from the Strait of Hormuz crisis, which placed additional pressure on the Company's gross profit margin compared with the corresponding period of the previous year.

Selling and administrative expenses decreased by **13.1% and 8.5%**, respectively, partially offsetting the impact of the lower gross profit. However, adverse foreign exchange movements and higher finance costs resulted in net profit of **THB 124.6 million**, a decrease of **47.6%** from **THB 237.6 million** in the corresponding period of the previous year.

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2. Operating Results

Item	3M 2026 (M.THB)	3M 2025 (M.THB)	Change (%)	9M 2026 (M.THB)	9M 2025 (M.THB)	Change (%)
Revenue from sales and related services	1,796.0	1,605.7	11.9%	5,000.0	5,106.7	-2.1%
Cost of sales and related services	(1,570.6)	(1,330.9)	18.0%	(4,300.6)	(4,278.5)	0.5%
Gross profit	225.5	274.8	-18.0%	699.4	828.2	-15.6%
Other income	3.3	2.7	21.9%	8.8	5.2	66.8%
Selling expenses	(110.9)	(120.4)	-7.9%	(314.0)	(361.1)	-13.1%
Administrative expenses	(62.7)	(62.2)	0.9%	(179.0)	(195.7)	-8.5%
Foreign exchange gain (loss), net	9.4	13.4	-30.2%	(4.8)	39.2	-112.3%
Finance costs	(23.1)	(10.7)	115.1%	(59.3)	(40.5)	46.4%
Profit before income tax	41.7	94.4	-55.8%	151.5	271.0	-44.1%

For the third quarter of 2026, the Company recorded revenue from sales and related services of **THB 1,796.0 million**, an increase of **11.9%** from **THB 1,605.7 million** in the corresponding period of the previous year.

However, for the nine-month period ended September 30, 2026, revenue from sales and related services decreased by **2.1% to THB 5,000.0 million**, from **THB 5,106.7 million** in the corresponding period of the previous year. Sales in both domestic and export markets declined, reflecting softer market demand and lower sales volumes compared with the corresponding period of the previous year.

Gross profit for the nine-month period was **THB 699.4 million**, a decrease of **15.6%** from **THB 828.2 million**. The decrease was mainly attributable to an approximately **9% decline in Ground Tire sales**, while the related cost of sales decreased by only approximately **5%**. In addition, the cost of sales for Aviation increased by approximately **8%**, mainly due to the impact of the revaluation of imported raw materials.

Selling expenses for the nine-month period decreased by **13.1%**, from **THB 361.1 million to THB 314.0 million**, while administrative expenses decreased by **8.5%**, from **THB 195.7 million to THB 179.0 million**. These reductions partially offset the impact of the lower gross profit.

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Foreign exchange impact: For the nine-month period of 2026, the Company recorded a **net foreign exchange loss of THB 4.8 million**, compared with a **net foreign exchange gain of THB 39.2 million** in the corresponding period of the previous year, representing an adverse year-on-year foreign exchange impact of approximately **THB 44.0 million**.

Finance costs: Finance costs for the nine-month period increased by **46.4%**, from **THB 40.5 million to THB 59.3 million**. For the third quarter, finance costs increased from **THB 10.7 million to THB 23.1 million**.

The Company recorded profit before income tax of **THB 151.5 million**, a decrease of **44.1%** from **THB 271.0 million**, and net profit of **THB 124.6 million**, a decrease of **47.6%** from **THB 237.6 million** in the corresponding period of the previous year. The decrease was mainly attributable to lower gross profit, the foreign exchange movement from a net foreign exchange gain in the previous year to a net foreign exchange loss in the current period, and higher finance costs. These impacts were partially offset by lower selling and administrative expenses.

3. Financial Position

Item	Sep. 30, 2026 (M.THB)	Dec. 31, 2025 (M.THB)	Change (%)
Total assets	9,342.7	9,084.5	2.8%
Total liabilities	5,387.8	5,195.0	3.7%
Total shareholders' equity	3,954.9	3,889.5	1.7%
Cash and cash equivalents	149.3	94.3	58.3%
Trade and other receivables	837.0	581.6	43.9%
Inventories	1,341.9	1,164.2	15.3%
Property, plant and equipment	6,739.8	6,991.5	-3.6%

Total assets increased by **2.8% to THB 9,342.7 million**, primarily due to increases in trade receivables and inventories. This was partially offset by a decrease in property, plant and equipment, as depreciation for the period exceeded investment in assets during the period.

Trade and other receivables increased by **43.9% to THB 837.0 million**, mainly due to higher outstanding receivables from related parties and external customers, particularly trade receivables that were not yet due as of the reporting date.

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Inventories increased by **15.3% to THB 1,341.9 million**, mainly due to increases in raw materials and goods in transit to support the **Sapphire 3 production plan**, together with higher finished goods inventory to support anticipated future demand.

Total liabilities increased by **3.7% to THB 5,387.8 million**, mainly due to increases in trade payables, advances received from related parties for goods, and short-term borrowings.

Total shareholders' equity increased by **1.7% to THB 3,954.9 million**, primarily due to net profit generated during the period. The increase was partially offset by dividend payments of **THB 59.2 million**.

4. Liquidity Analysis

Indicator	9M 2026 (M.THB)	9M 2025 (M.THB)	Change (%)
Net cash flows from operating activities	741.6	214.8	245.2%
Net cash flows used in investing activities	(402.7)	(689.4)	-41.6%
Net cash flows from (used in) financing activities	(280.8)	460.3	n.m.
Cash and cash equivalents	149.3	36.1	313.2%

Operating cash flows improved: Net cash generated from operating activities increased to **THB 741.6 million**, from **THB 214.8 million** in the corresponding period of the previous year, despite higher working capital requirements resulting from increases in trade receivables and inventories during the period.

Investing activities: Net cash used in investing activities amounted to **THB 402.7 million**, compared with **THB 689.4 million** in the corresponding period of the previous year. The Company continued to invest in support of its ongoing operations.

Financing activities: Net cash used in financing activities amounted to **THB 280.8 million**, compared with net cash generated from financing activities of **THB 460.3 million** in the corresponding period of the previous year. The change was mainly attributable to repayments of borrowings, lease liabilities, and dividend payments.

Liquidity position: Cash and cash equivalents as of September 30, 2026 amounted to **THB 149.3 million**, compared with **THB 36.1 million** as of September 30, 2025, reflecting an improvement in the Company's liquidity position compared with the corresponding period of the previous year.

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Based on the Company's cash position and cash flows from operating activities, management considers that the Company has sufficient liquidity to support its ongoing operations and meet its obligations as they fall due.