



ANALYST MEETING

IRC PERFORMANCE Q1/FY2024

February 15, 2024



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AGENDA



01 Intro & Industry Outlook

02 IRC Performance

03 Outlook

Our Products (Rangsit Plant)



IRC
Tire & Tube



ICE
Motorcycle



EV
Motorcycle



Customers

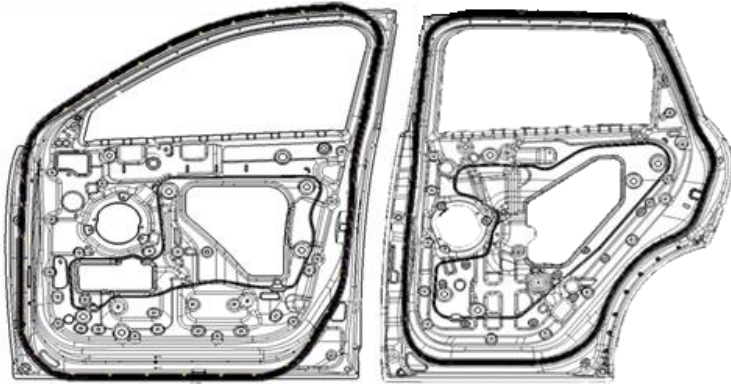


Our Products (Wang Noi Plant)



Automotive Part

High precision function part



Customers



Other Industries



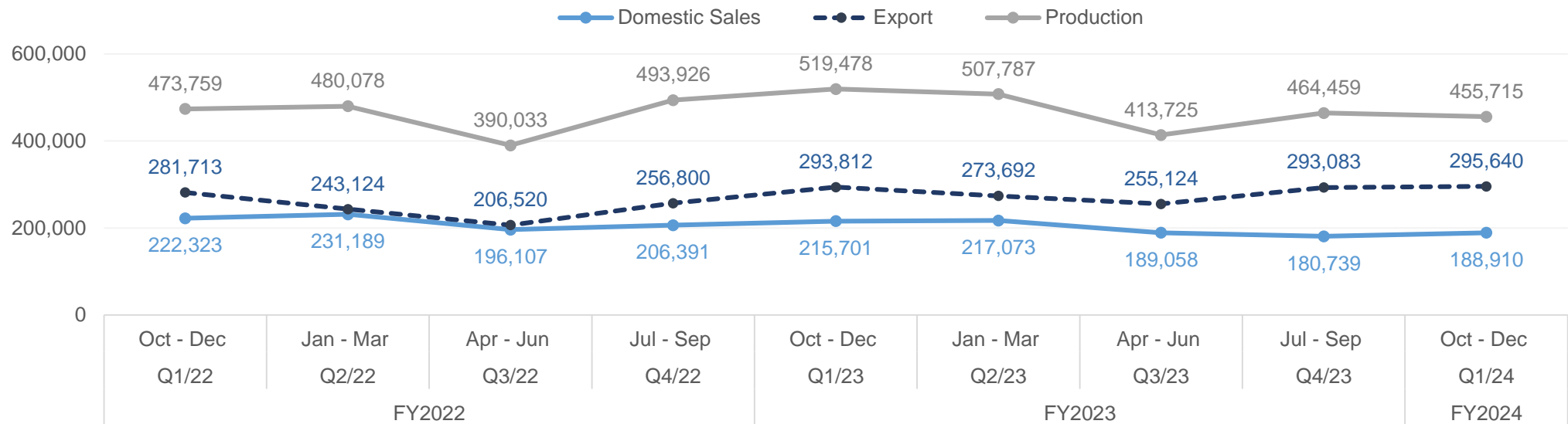
Customers



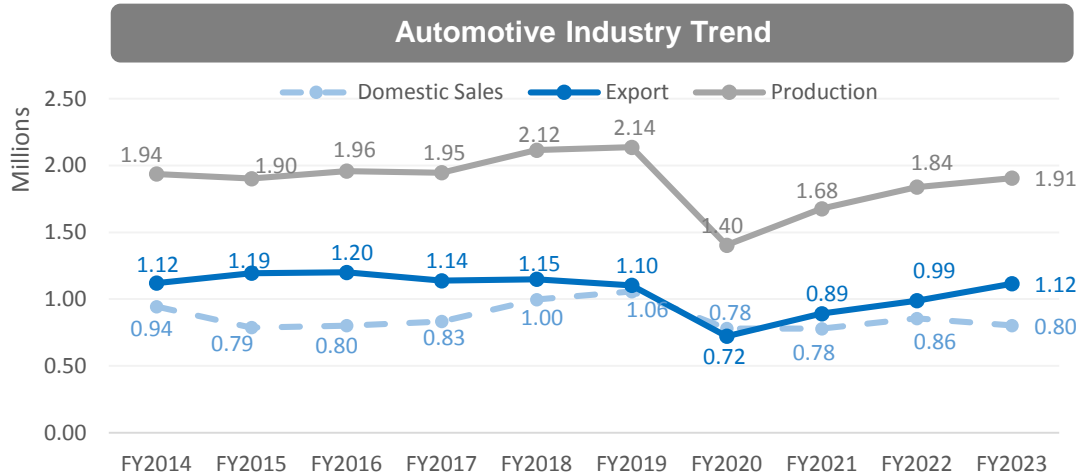
Industry Outlook: Thailand's Automobile Industry



1st local Omicron case Use of face mask is voluntary End of COVID emergency decree



| | FY2022 | FY2023 | FY2024 |
|-----------------------|------------------|------------------|----------------|
| Production | 1,837,796 | 1,905,449 | 455,715 |
| Export | 988,157 | 1,115,711 | 295,640 |
| Domestic Sales | 856,010 | 802,571 | 188,910 |



Highlight:

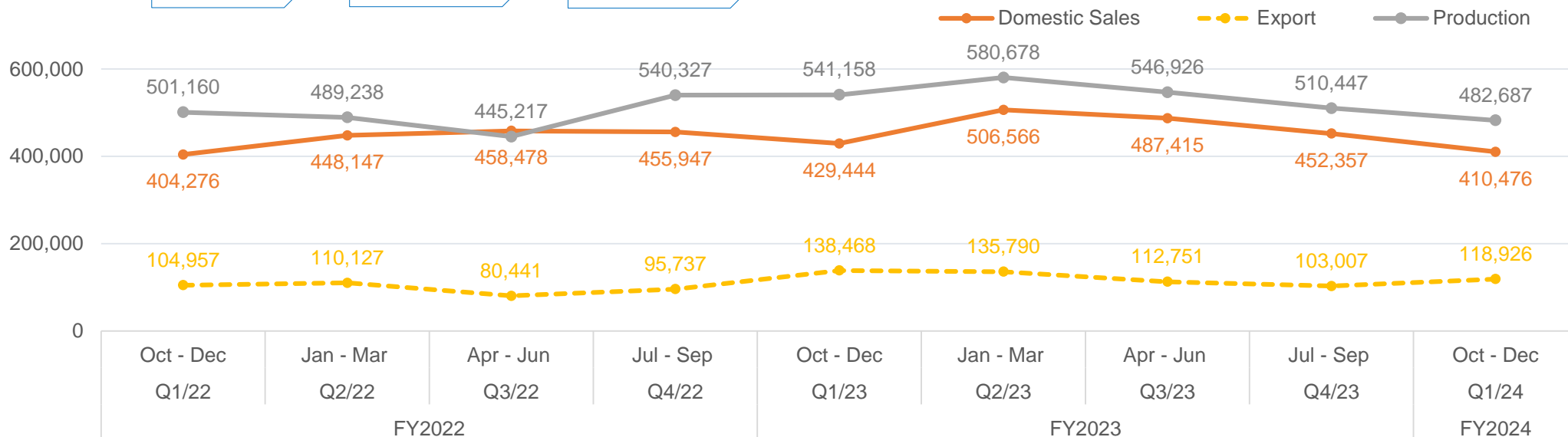
- The Automotive production in Q1/FY24 was at 0.455 million units decreased **-1.88% QoQ** and **-12.27% YoY**.
- The Automotive export in Q1/FY24 was at 0.295 million units increased **+0.87% QoQ** and **+0.62% YoY**
- The Automotive domestic sales in Q1/FY24 was at 0.188 million units increased **+4.52% QoQ** but dropped **-12.42% YoY**

Source: The Federation of Thai Industries, Thailand Automotive Institute

Industry Outlook: Thailand's Automobile Industry

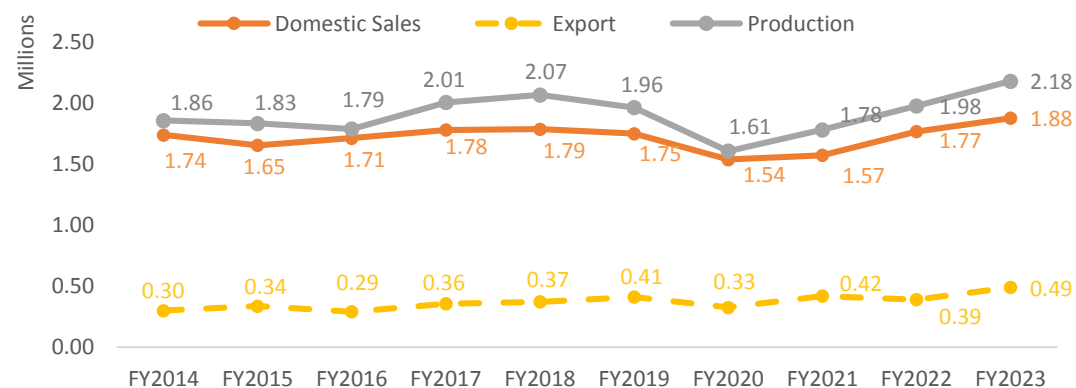


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| | FY2022 | FY2023 | FY2024 |
|-----------------------|------------------|------------------|----------------|
| Production | 1,975,942 | 2,179,209 | 482,687 |
| Domestic Sales | 1,766,848 | 1,875,782 | 410,476 |
| Export | 391,262 | 490,016 | 118,926 |

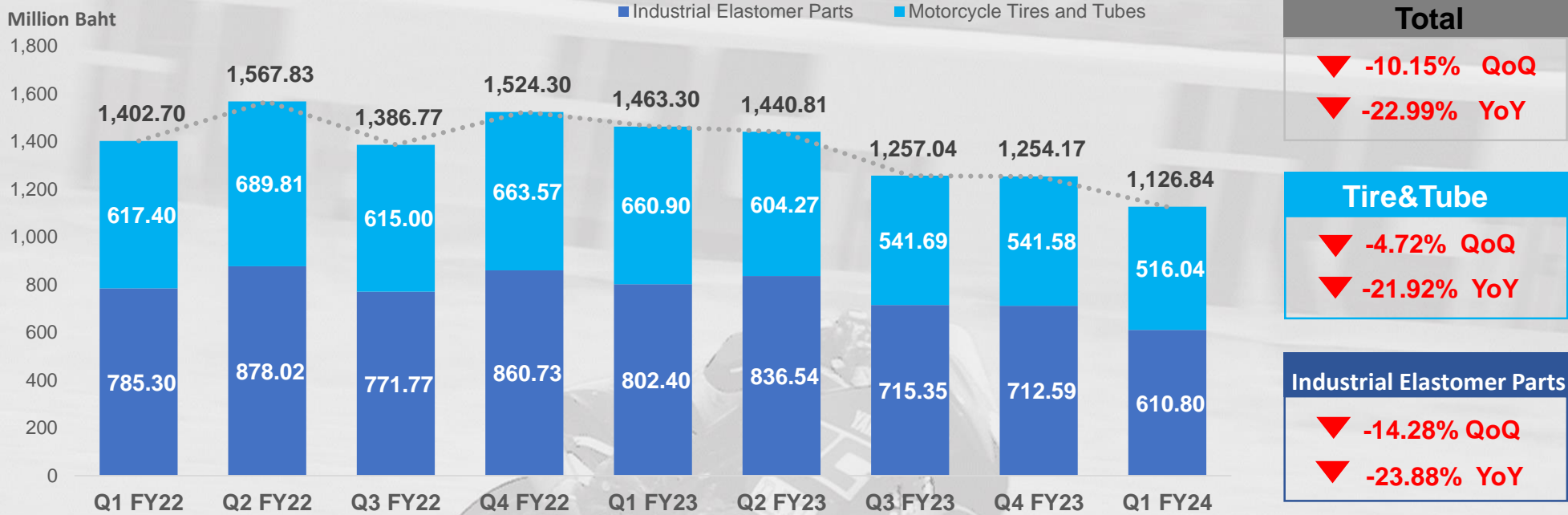
Motorcycle Industry Trend



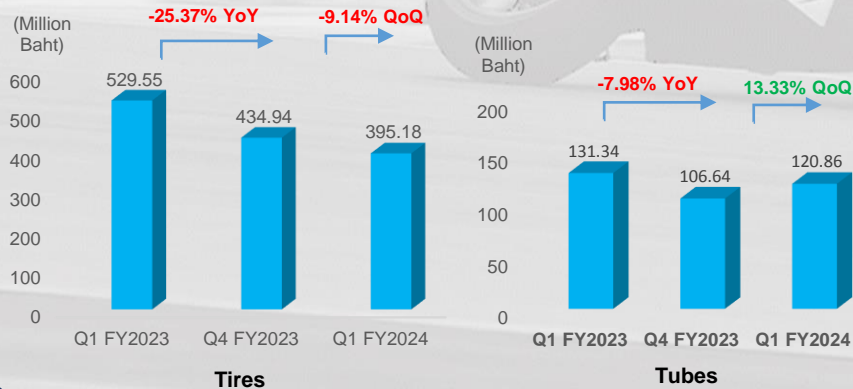
Highlight:

- The motorcycle production in Q1/FY24 was at 0.482 million units decreased **-5.44% QoQ** and **-10.8% YoY**
- The motorcycle domestic sales in Q1/FY24 was at 0.41 million units decreased **-9.26% QoQ** and **-4.42% YoY**
- The motorcycle exports in Q1/FY24 was at 0.118 million units increased **+15.45% QoQ** but dropped **-14.11% YoY**

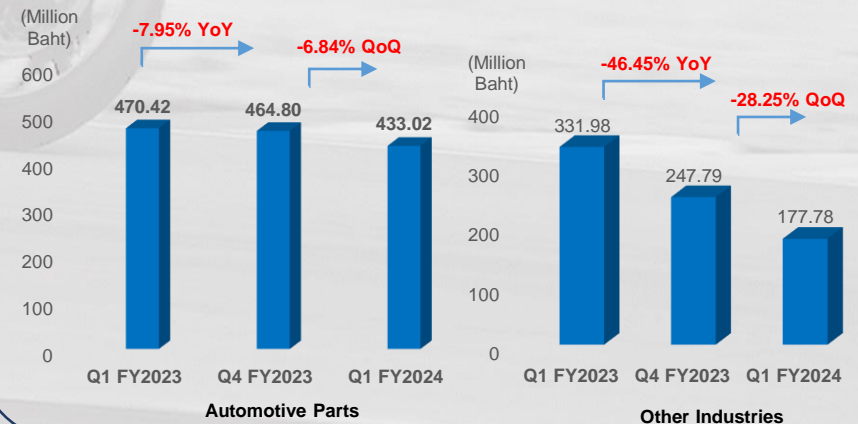
IRCT Sales by business unit



Tires and Tubes



Industrial Elastomer Products



Total Revenue Q1/FY2024

(Consolidated)



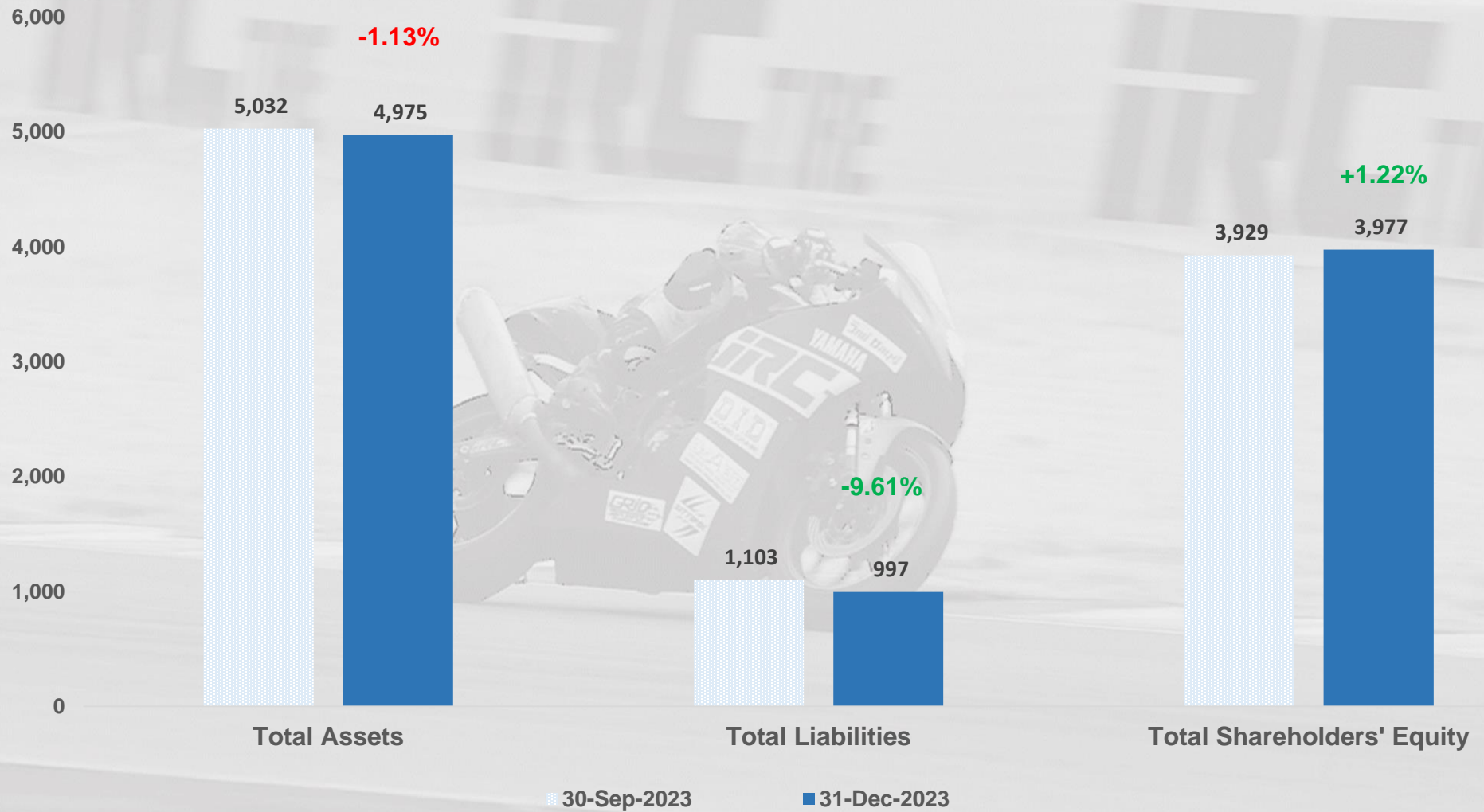
| (Million Baht) | Q1FY2023 | Q4FY2023 | Q1FY2024 | Change QoQ | | Change YoY | |
|--|----------|----------|----------|------------|---------|------------|---------|
| | | | | Amount | % | Amount | % |
| Total Revenue | 1,474.93 | 1,272.52 | 1,143.79 | -127.73 | -10.12% | -331.14 | -22.45% |
| Total COGS | 1,361.20 | 1,122.66 | 996.25 | -126.41 | -11.26% | -364.95 | -26.81% |
| % to total revenue | 92.29% | 88.22% | 87.10% | | | | |
| Total S&A | 96.7 | 93.07 | 90.21 | -2.86 | -3.07% | -6.49 | -6.71% |
| % to total revenue | 6.56% | 7.31% | 7.89% | | | | |
| Financial Costs and Income Tax Expenses | 1.32 | 3.384 | 5.63 | 2.25 | 66.37% | 4.31 | 326.52% |
| % to total revenue | 0.09% | 0.27% | 0.49% | | | | |
| Net Profit | 15.71 | 53.406 | 51.70 | -1.71 | -3.19% | 35.99 | 229.09% |
| % to total revenue | 1.07% | 4.20% | 4.52% | | | | |

Balance Sheet

(Consolidated)



(Million Baht)



Statement of Cash Flow

(Consolidated)



| Statement of Cash Flow (Million Baht) | | | | |
|---------------------------------------|-----------------|-----------------|---------------|---------------|
| | 30-Dec-2023 | 30-Dec-2022 | Change | %Change |
| CF from Operating Activities | 28.32 | -28.96 | -57.28 | -2.02% |
| CF from Investing Activities | -46.37 | -51.94 | 5.58 | 0.12% |
| CF from Financing Activities | - | - | - | - |
| Net Increase in Cash | -18.05 | -80.91 | 62.86 | 3.48% |
| Cash, Beginning Balance | 1,128.08 | 1,146.13 | -18.05 | -0.02% |
| Cash, Ending Balance | 1,110.03 | 1,065.23 | -44.81 | -0.04% |

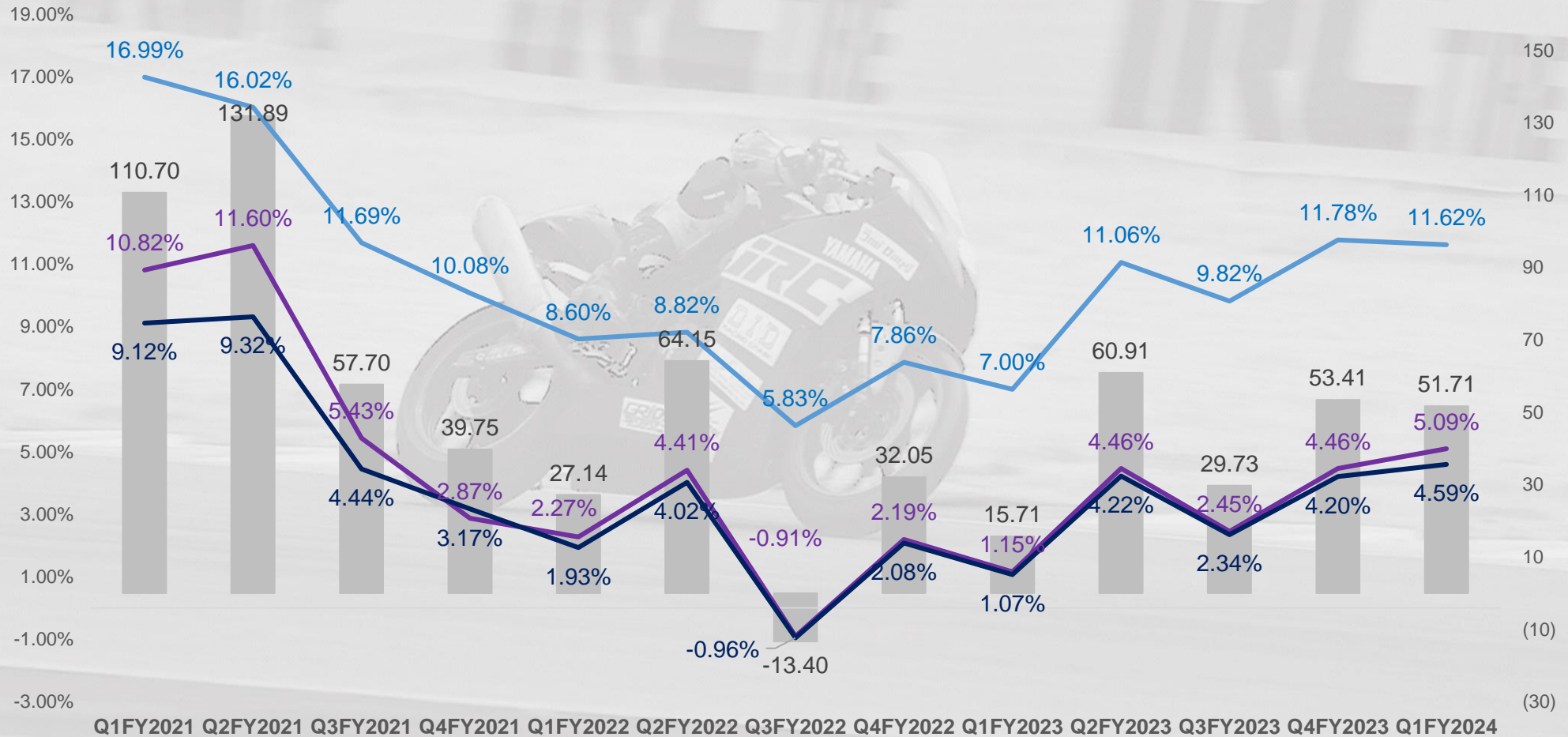
Financial Ratio Highlight



Percentage

Net Profit Gross Profit Margin EBIT Margin Net Profit Margin

Million Baht



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