

***TOYO TIRES***

# Financial Results for 3rd Quarter of FY2025

November 12, 2025

**Toyo Tire Corporation**

**80<sup>th</sup>**  
ANNIVERSARY

- 1. Financial Results for 3rd Quarter of FY2025**
2. Financial Forecast for FY2025
3. Topics

- Net sales amounted to **435.3 billion yen, a record high\*** for the third quarter.
- **Operating income** decreased year-on-year, mainly due to higher costs, but reached **72.1 billion yen**.
- **Ordinary income and profit attributable to owners of parent declined year-on-year** due to the recording of foreign exchange losses, etc. under non-operating expenses (income).
- On a full-year basis, **operating income is forecast at 95.0 billion yen** (up 5.0 billion yen from the previous forecast).
- **Annual dividend per share forecast** remains unchanged **at 130 yen** (Dividend payout ratio: 31%).  
(Rf. FY2024 result: 120 yen)

\* The highest figure since 2013, when the current accounting period was applied.

# Financial Results for 3rd Quarter of FY2025 (Jan-Sep)



(Millions of yen)	2025 Jan-Sep Results	2024 Jan-Sep Results	Change	Change (%)	2025 1H Results	Change (YoY)	2025 Jul-Sep Results	Change (YoY)
Net Sales	435,289	420,608	+14,680	+3.5%	283,410	+9,908	151,878	+4,771
Operating Income	72,068	76,237	(4,169)	(5.5%)	48,176	+606	23,892	(4,776)
Margin	16.6%	18.1%	—	—	17.0%	—	15.7%	—
Ordinary Income	70,712	77,808	(7,095)	(9.1%)	43,730	(16,039)	26,981	+8,943
Profit Attributable to Owners of Parent*	53,057	55,196	(2,138)	(3.9%)	33,330	(8,674)	19,726	+6,535

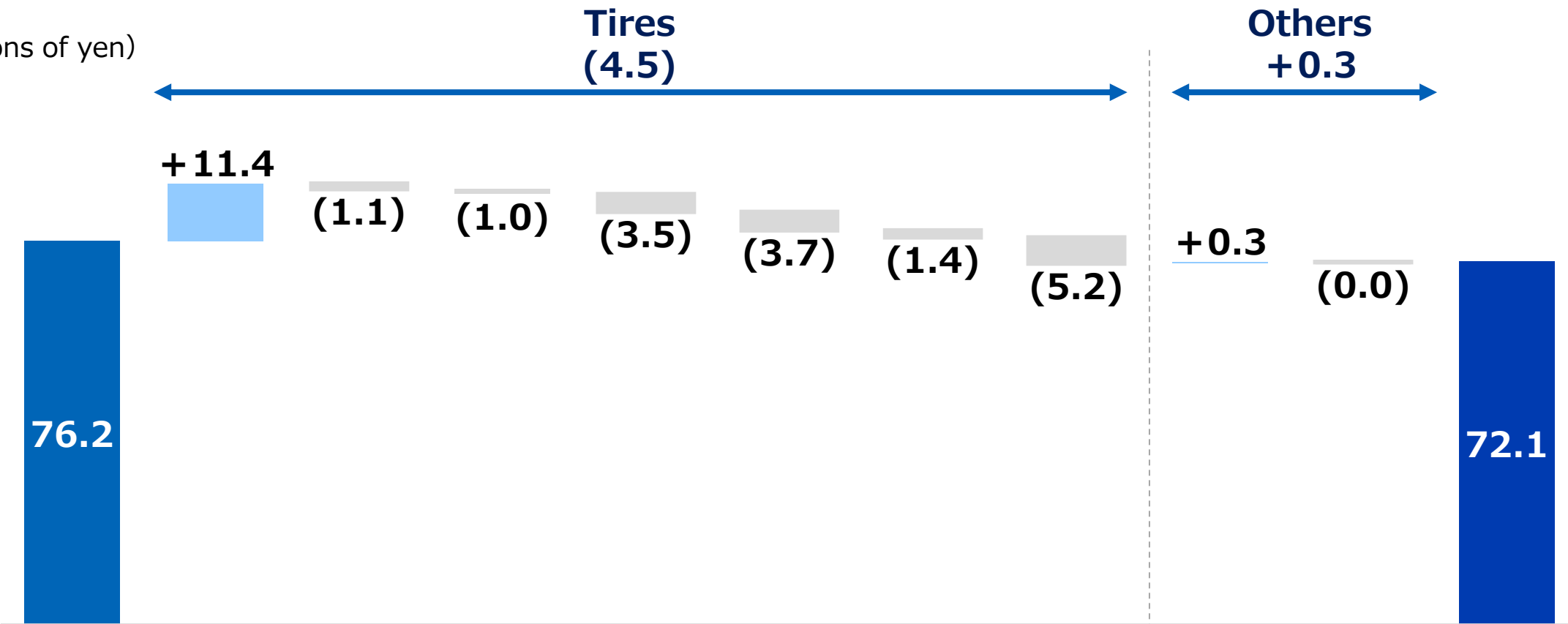
\*Profit attributable to parent company shareholders

1 USD	149 Yen	151 Yen	(2 Yen)
1 EUR	164 Yen	164 Yen	+0 Yen

# Analysis of Operating Income for 3rd Quarter of FY2025 (Jan-Sep) (vs 2024)



(Billions of yen)



2024 Jan-Sep	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	2025 Jan-Sep
	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	合計
Jan-Mar	+2.3	(2.5)	(0.9)	(2.8)	+0.6	(0.5)	–	+0.2	+0.0	(3.6)
Apr-Jun	+9.1	+0.7	+0.0	(2.3)	(2.9)	(0.2)	(0.4)	+0.2	(0.0)	+4.2
Jul-Sep	+0.0	+0.8	(0.2)	+1.7	(1.4)	(0.7)	(4.8)	(0.1)	+0.0	(4.8)

# Business Segments for 3rd Quarter of FY2025 (Jan-Sep)

(Millions of yen)

<b>Net Sales</b>	<b>2025 Jan-Sep Results</b>	<b>2024 Jan-Sep Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2025 1H Results</b>	<b>Change (YoY)</b>	<b>2025 Jul-Sep Results</b>	<b>Change (YoY)</b>
Tires	<b>400,252</b>	387,146	+13,105	+3.4%	260,409	+9,117	139,843	+3,988
Automotive Parts	<b>35,036</b>	33,462	+1,574	+4.7%	23,001	+791	12,035	+783
Other	—	0	(0)	—	—	(0)	—	—
Adjustments	—	(0)	+0	—	—	+0	—	—
<b>Total</b>	<b>435,289</b>	420,608	+14,680	+3.5%	283,410	+9,908	151,878	+4,771

\*Net sales include intersegment internal net sales or transfers

<b>Operating Income</b>	<b>2025 Jan-Sep Results</b>	<b>2024 Jan-Sep Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2025 1H Results</b>	<b>Change (YoY)</b>	<b>2025 Jul-Sep Results</b>	<b>Change (YoY)</b>
Tires	<b>70,381</b>	74,881	(4,500)	(6.0%)	47,084	+185	23,296	(4,686)
Margin	17.6%	19.3%	—	—	18.1%	—	16.7%	—
Automotive Parts	<b>1,670</b>	1,343	+327	+24.3%	1,081	+421	589	(94)
Margin	4.8%	4.0%	—	—	4.7%	—	4.9%	—
Other	<b>16</b>	12	+3	+31.1%	9	(0)	6	+5
Adjustments	—	0	0	—	—	(0)	—	(0)
<b>Total</b>	<b>72,068</b>	76,237	(4,169)	(5.5%)	48,176	+606	23,892	(4,776)

\*Segment profit adjustment amounts include intersegment eliminations

# Geographic Area Segments for 3rd Quarter of FY2025 (Jan-Sep)

(Millions of yen)

## Net Sales

	2025 Jan-Sep Results	2024 Jan-Sep Results	Change	Change (%)	2025 1H Results	Change (YoY)	2025 Jul-Sep Results	Change (YoY)
Japan	85,606	79,319	+6,286	+7.9%	55,462	+3,716	30,144	+2,570
N.America	298,160	285,667	+12,492	+4.4%	191,926	+6,151	106,234	+6,341
Other	51,521	55,621	(4,099)	(7.4%)	36,021	+41	15,499	(4,140)
Eliminations or Adjustments	—	—	—	—	—	—	—	—
Total	435,289	420,608	+14,680	+3.5%	283,410	+9,908	151,878	+4,771

\*Net sales do not include intersegment internal net sales or transfers

## Operating Income

	2025 Jan-Sep Results	2024 Jan-Sep Results	Change	Change (%)	2025 1H Results	Change (YoY)	2025 Jul-Sep Results	Change (YoY)
Japan	44,349	50,041	(5,691)	(11.4%)	29,932	(5,674)	14,416	(17)
N.America	14,165	16,569	(2,403)	(14.5%)	10,337	+1,816	3,827	(4,220)
Other	12,157	5,418	+6,739	+124.4%	8,965	+5,507	3,192	+1,231
Eliminations or Adjustments	1,395	4,208	(2,813)	—	(1,059)	(1,042)	2,455	(1,770)
Total	72,068	76,237	(4,169)	(5.5%)	48,176	+606	23,892	(4,776)

1. Financial Results for 3rd Quarter of FY2025
- 2. Financial Forecast for FY2025**
3. Topics



# Financial Forecast for FY2025 (Jan-Dec)



(Millions of yen)	2025 Forecast	2024 Results	Change	Change (%)	2025 Previous Forecast	Change	2025 Oct-Dec Forecast	Change (YoY)
Net Sales	590,000	565,358	+24,641	+4.4%	585,000	+5,000	154,710	+9,961
Operating Income	95,000	93,981	+ 1,018	+ 1.1%	90,000	+5,000	22,931	+5,188
Margin	16.1%	16.6%	—	—	15.4%	—	14.8%	—
Ordinary Income	90,000	102,117	(12,117)	(11.9%)	78,000	+12,000	19,287	(5,021)
Profit Attributable to Owners of Parent*	65,000	74,810	(9,810)	(13.1%)	56,000	+9,000	11,942	(7,671)

\*Profit attributable to parent company shareholders

Annual Dividends per Share	130 Yen	120 Yen	+ 10 Yen	—	130 Yen	±0
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1 USD	149 Yen	151 Yen	(2 Yen)
1 EUR	167 Yen	164 Yen	+ 3 Yen

## Mid-Term '21 Plan Key Performance Indicators

Consolidated OP margin

Dividend policy (Dividend payout ratio)

Over 14%

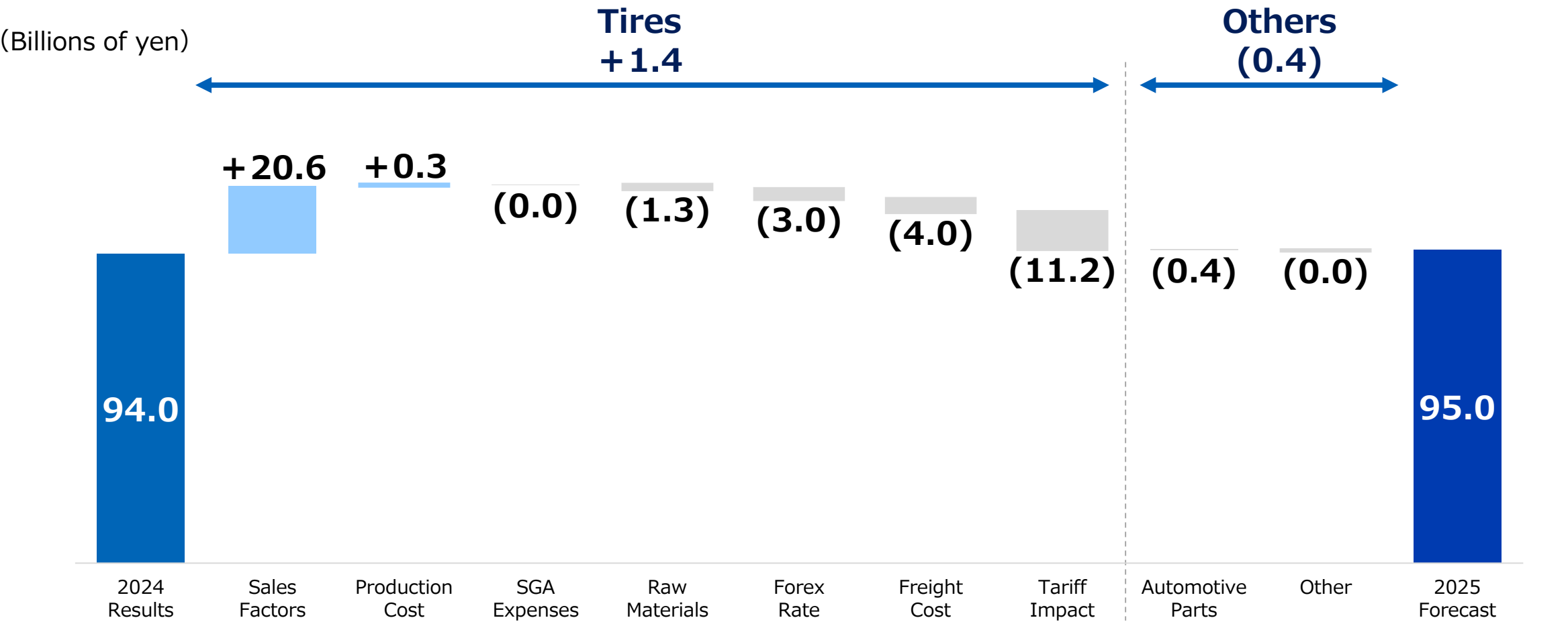
30% or higher

## Forex Rate Sensitivity 2025

USD	0.8 Billion Yen/Year
EUR	0.1 Billion Yen/Year

Impact of 1 yen fluctuation on operating income

# Analysis of Operating Income for FY2025 (Jan-Dec) (vs 2024)

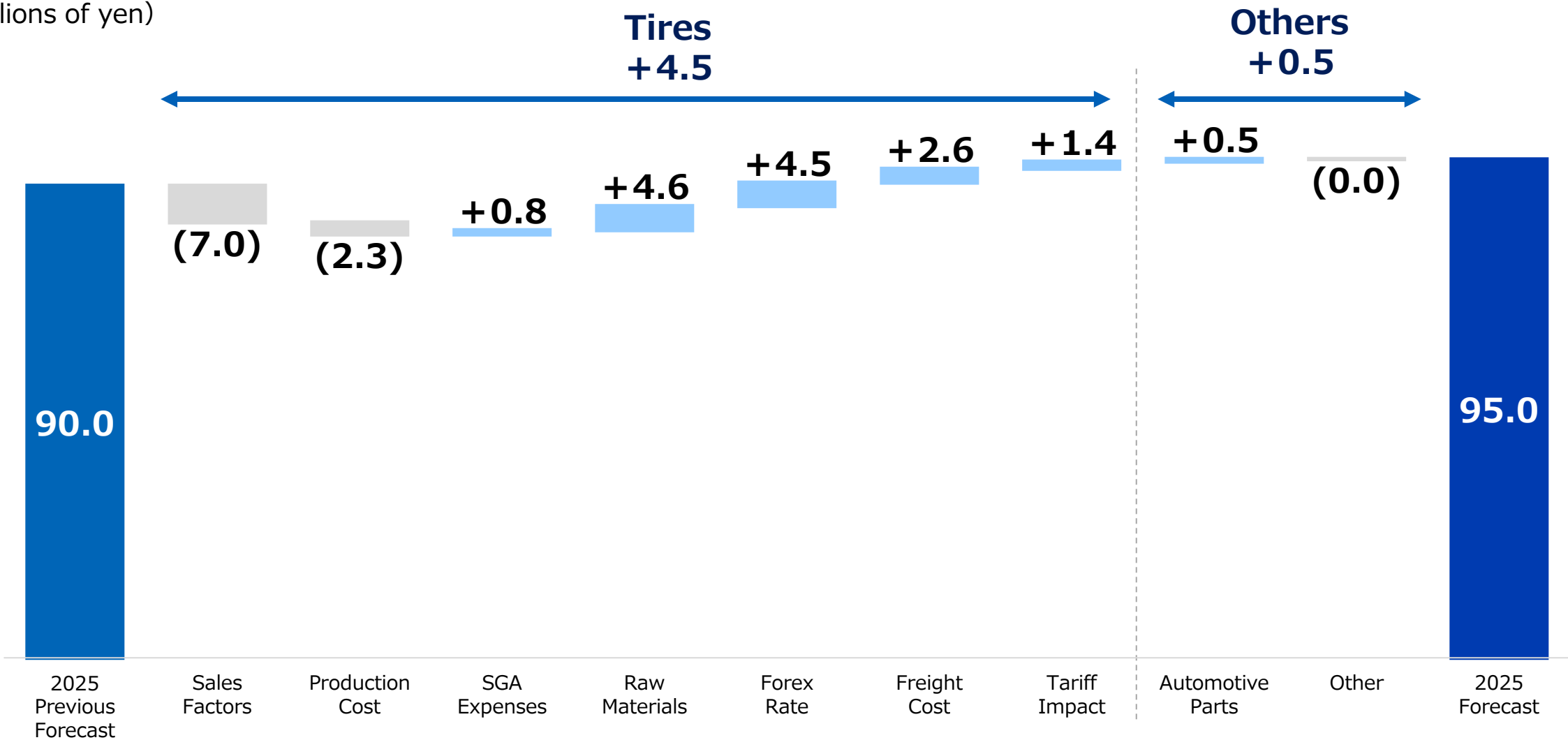


	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total
Jan-Jun Results	+11.4	(1.8)	(0.8)	(5.1)	(2.3)	(0.7)	(0.4)	+0.4	(0.0)	+0.6
Jul-Sep Results	+0.0	+0.8	(0.2)	+1.7	(1.4)	(0.7)	(4.8)	(0.1)	+0.0	(4.8)
Oct-Dec Forecast	+9.2	+1.4	+1.0	+2.2	+0.7	(2.6)	(6.0)	(0.7)	(0.0)	+5.2

# Analysis of Operating Income for FY2025 (Jan-Dec) (vs Previous Forecast)



(Billions of yen)



# Business Segments for FY2025 (Jan-Dec)

(Millions of yen)

## Net Sales

	2025 Forecast	2024 Results	Change	Change (%)	2025 Previous Forecast	Change	2025 Oct-Dec Forecast	Change (YoY)
Tires	544,000	519,832	+ 24,167	+4.6%	539,000	+ 5,000	143,747	+ 11,062
Automotive Parts	46,000	45,526	+ 473	+ 1.0%	46,000	±0	10,963	(1,100)
Other	0	0	(0)	—	0	±0	0	(0)
Adjustments	0	0	+ 0	—	0	±0	0	(0)
Total	590,000	565,358	+ 24,641	+4.4%	585,000	+5,000	154,710	+9,961

\*Net sales include intersegment internal net sales or transfers

## Operating Income

	2025 Forecast	2024 Results	Change	Change (%)	2025 Previous Forecast	Change	2025 Oct-Dec Forecast	Change (YoY)
Tires	93,500	92,089	+ 1,410	+ 1.5%	89,000	+ 4,500	23,118	+ 5,910
Margin	17.2%	17.7%	—	—	16.5%	—	16.1%	—
Automotive Parts	1,500	1,880	(380)	(20.2%)	1,000	+ 500	(170)	(707)
Margin	3.3%	4.1%	—	—	2.2%	—	—	—
Other	0	10	(10)	—	0	±0	(16)	(14)
Adjustments	0	0	(0)	—	0	±0	0	(0)
Total	95,000	93,981	+ 1,018	+ 1.1%	90,000	+ 5,000	22,931	+ 5,188

\*Segment profit adjustment amounts include intersegment eliminations

# Geographic Area Segments for FY2025 (Jan-Dec)

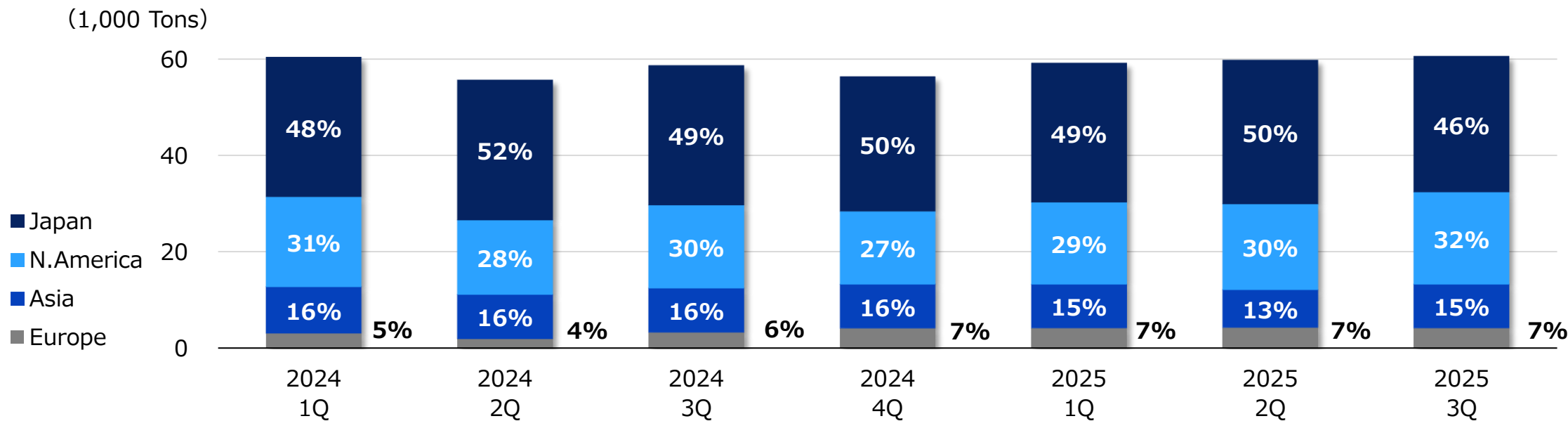
(Millions of yen)

<b>Net Sales</b>	<b>2025 Forecast</b>	2024 Results	Change	Change (%)	2025 Previous Forecast	Change	2025 Oct-Dec Forecast	Change (YoY)
Japan	<b>124,100</b>	116,911	+ 7,188	+ 6.1%	127,000	(2,900)	38,493	+ 902
N.America	<b>397,300</b>	373,099	+ 24,200	+ 6.5%	390,900	+ 6,400	99,139	+ 11,707
Other	<b>68,600</b>	75,348	(6,748)	(9.0%)	67,100	+ 1,500	17,078	(2,648)
Eliminations or Adjustments	<b>—</b>	—	—	—	—	—	—	—
<b>Total</b>	<b>590,000</b>	565,358	+ 24,641	+ 4.4%	585,000	+ 5,000	154,710	+ 9,961

\*Net sales do not include intersegment internal net sales or transfers

<b>Operating Income</b>	<b>2025 Forecast</b>	2024 Results	Change	Change (%)	2025 Previous Forecast	Change	2025 Oct-Dec Forecast	Change (YoY)
Japan	<b>64,100</b>	60,462	+ 3,637	+ 6.0%	61,500	+ 2,600	19,750	+ 9,329
N.America	<b>17,800</b>	21,891	(4,091)	(18.7%)	15,700	+ 2,100	3,634	(1,687)
Other	<b>13,200</b>	8,355	+ 4,844	+ 58.0%	12,400	+ 800	1,042	(1,894)
Eliminations or Adjustments	<b>(100)</b>	3,271	(3,371)	—	400	(500)	(1,495)	(558)
<b>Total</b>	<b>95,000</b>	93,981	+ 1,018	+ 1.1%	90,000	+ 5,000	22,931	+ 5,188

Bar graph values show tire production volume composition ratio by region



	2024					2025						2025 Previous Forecast
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Jan-Sep	4Q Forecast	2025 Forecast	
Japan	28.9	29.0	28.9	27.9	114.8	28.8	29.8	28.1	86.8	28.3	115.1	117.6
N.America	18.7	15.5	17.3	15.2	66.8	17.1	17.8	19.2	54.1	17.2	71.3	72.2
Asia	9.6	9.1	9.1	9.1	36.9	9.0	7.8	9.0	25.8	7.6	33.4	32.8
Europe	3.1	2.0	3.3	4.1	12.5	4.2	4.3	4.2	12.6	4.3	16.9	17.2
Total	60.4	55.6	58.6	56.3	230.9	59.1	59.7	60.5	179.4	57.4	236.8	239.8
YoY	96%	90%	93%	92%	93%	98%	107%	103%	103%	102%	103%	104%

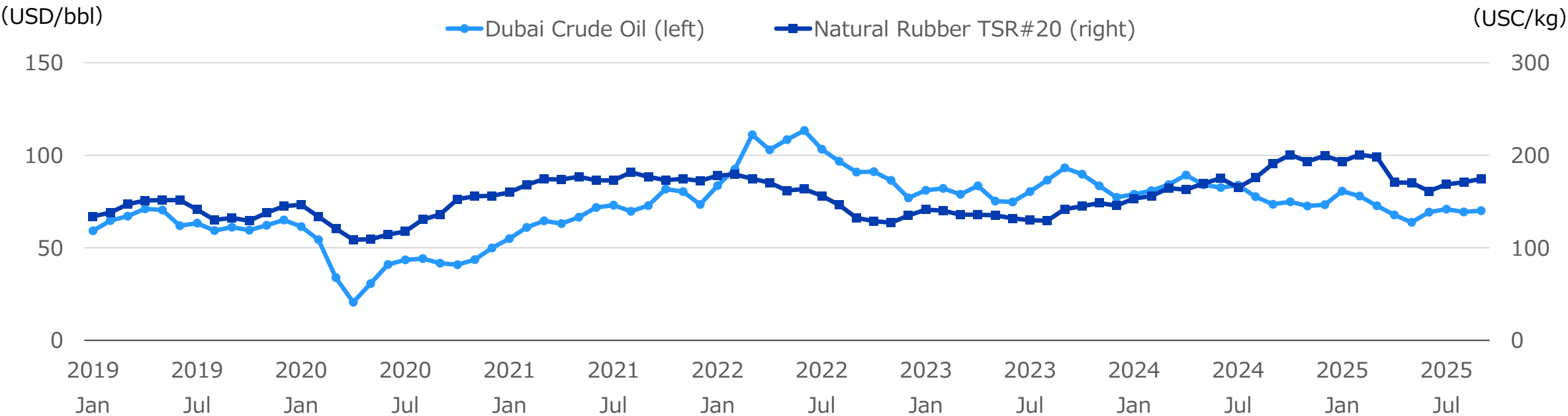
# Change in Tire Sales Quantity by Region (YoY)



Year-on-Year when the same period of the previous year = 100

(%)	2024						2025				2025 Forecast		2025 Previous Forecast
	1Q	2Q	3Q	Jan-Sep	4Q	Total	1Q	2Q	3Q	Jan-Sep	4Q	Total	
OE Total	87	97	89	91	90	91	104	98	103	101	107	103	101
RE Japan	77	85	85	82	88	84	97	107	109	104	112	107	110
RE Overseas	88	99	93	93	101	95	99	98	92	96	101	97	98
N.America	93	100	99	98	98	98	105	100	100	101	110	103	104
Europe	71	85	69	74	106	80	67	99	40	68	69	69	71
SE Asia	92	101	98	97	113	100	103	103	94	100	99	99	105
Total	86	97	91	91	96	92	99	99	96	98	104	100	101

Change in Dubai Crude Oil and Natural Rubber TSR #20 Prices (SICOM)



Price Changes & Impact of Raw Materials (Operating Income Basis)

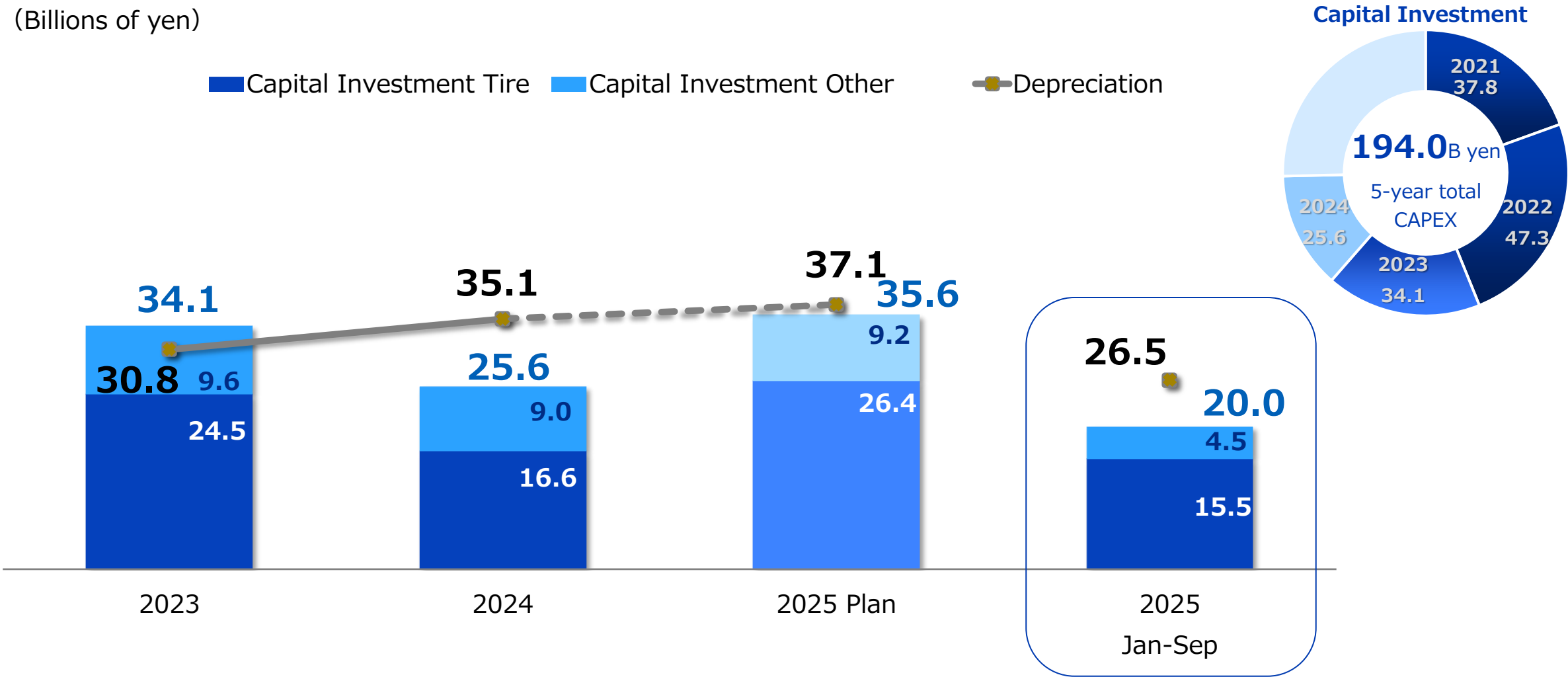
(Billions of yen)	2024						2025				2025 Forecast
	1Q	2Q	3Q	Jan-Sep	4Q	Total	1Q	2Q	3Q	Jan-Sep	
Natural Rubber	(0.6)	(0.7)	(1.8)	(3.0)	(2.8)	(5.8)	(2.8)	(2.6)	(0.3)	(5.7)	(4.7)
Petroleum Products	+0.8	(0.3)	(2.9)	(2.4)	(1.7)	(4.1)	(0.3)	+0.4	+2.2	+2.3	+3.4
Other Raw Materials	(0.2)	+0.1	(0.3)	(0.4)	(0.3)	(0.7)	+0.3	(0.1)	(0.3)	(0.1)	(0.0)
Total	+0.1	(0.9)	(5.0)	(5.8)	(4.9)	(10.6)	(2.8)	(2.3)	+1.7	(3.5)	(1.3)



## Capital Investment and Depreciation

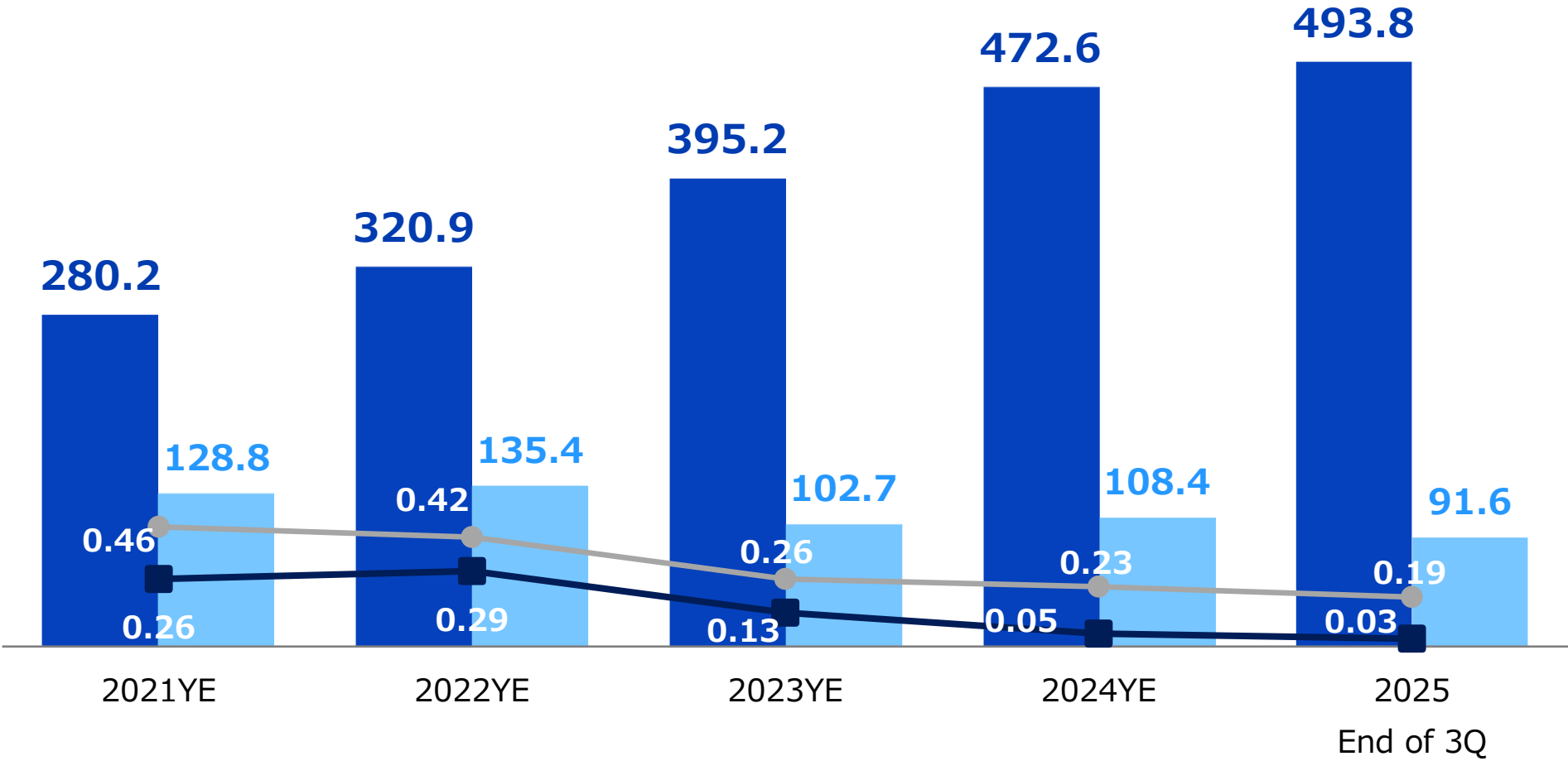
Note) Figures for capital expenditure do not include right-of-use assets, whereas figures for depreciation do.

(Billions of yen)



# Changes in Interest-Bearing Debt Balance and Capital Ratio

■ Net Assets (Billions of yen)      ■ Interest-Bearing Debt Balance (Billions of yen)  
● Debt / Equity Ratio (Ratio)      ■ Net Debt / Equity Ratio (Ratio)



Capital Ratio

**52.7%**      **53.5%**      **61.2%**      **65.4%**      **69.3%**

1. Financial Results for 3rd Quarter of FY2025
2. Financial Forecast for FY2025

### **3. Topics**

Building on the better-than-expected results of the Medium-Term '21 Plan, we will set out the vision for the next phase of growth.

Medium-Term '21 Plan (FY2021–FY2025)

Next medium-term business plan (FY2026–)

The next plan will be announced in Feb. '26.

## Targets

Operating income  
60.0 B yen  
or over

OP margin  
14% or over

% of sales from  
priority products  
55% or over

ROE  
12% or over

Dividend payout  
ratio  
30% or higher

## Key measures implemented and outcomes

### [Implemented value-added strategy]

- Aggressively promoted priority products
- Discontinued low-profit products

### [Re-engineered business framework]

- Closed Silverstone plant
- Reviewed sales structures in Japan/Europe
- Established mass production framework at Serbia Plant
- Transferred equity interests in manufacturing plant in China

### [Promoted capital policy]

- Specified dividend on equity ratio
- Substantially reduced investment securities

FY2025 forecast  
**95.0 B yen**

FY2025 forecast  
**16.1%**

FY2024 results  
**68.7%**

FY2024 results  
**17.2%**

FY2025 forecast  
**30.8%**

## Increase supply capacity

- Ramp up production of large-diameter LTR tires in the U.S.
- Renovate aging equipment
- Expand capacity through construction of a new plant (under consideration)

## Strengthen development capabilities

- Expand THiiiNK-enabled products
- Launch Serbian R&D Center

## Update capital policy

- Allocate funds in a way to enhance capital efficiency
- Progressively return profits to shareholders



Serbian R&D Center (artist's rendition)



New technological framework "THiiiNK"

New

## Released NANOENERGY M648 EV for electric route buses

(Launched in Sep. '25)



**NANOENERGY  
M648 EV**

- Offers enhanced wear resistance and lower rolling resistance, key requirements for electric route buses
  - **Wear resistance: Up 8%\***
  - **Rolling resistance: Down 4%\***
- \* Both compared with our existing model (M638)
- The wear-resistant NCP (nano composite polymer) compound reconciles the traditionally conflicting performances of wear resistance and rolling resistance

More sizes

## Expanded the size range of OBSERVE W/T-R studless tires for SUVs

- Studless tires for SUVs that pursue the ultimate in driving performance on deep snow and icy or snowy roads
- Added 6 sizes in 16/17-inch categories



**OBSERVE W/T-R**

## Good Design Award 2025



**OPEN COUNTRY R/T TRAIL**



**OPEN COUNTRY H/T II**



**PROXES LuK II**

- Granted to the three models for their optimal balance of functionality and design
  - [OPEN COUNTRY R/T TRAIL](#)  
Featuring bold styling, superior traction performance, and noise suppression for a comfortable ride
  - [OPEN COUNTRY H/T II](#)  
Available with a "White Letter / White Ribbon" sidewall design and incorporating proprietary material design technology to reduce rolling resistance
  - [PROXES LuK II](#)  
Combining handling stability with quietness, while proprietary material design technology improves wet braking performance and lowers rolling resistance



***TOYO TIRES***

***OPEN COUNTRY***



**2025 SCORE BAJA 400  
OVERALL CHAMPIONS**

***TOYO TIRES***

**80<sup>th</sup>**  
**ANNIVERSARY**

The forward-looking statements contained in these business outlooks and plans are based on information available at the current time and contain potential risks and uncertainties.

Therefore, please keep in mind that actual results may, due to a variety of factors, differ from those expressed in the forward-looking statements.