

Financial Report

(January 1 ~ September 30, 2025)

November 12, 2025



SUMITOMO
RUBBER INDUSTRIES

■ **2025 3rd Quarter Financial Results Summary**

- Changes in Scope of Consolidation, Affiliated Companies
- Highlights, Financial Results Summary

■ **2025 Annual Financial Results Forecast**

- Financial Results Forecast Summary
- Capex, Depreciation, Tire Production Capacity etc.
- Shareholder Returns etc.

■ 2025 3rd Quarter Financial Results Summary

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■ 2025 Annual Financial Results Forecast

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- Shareholder Returns etc.

Consolidated Subsidiaries **83**
 (vs 2024 year-end : +1)

Equity-method Affiliates **3**
 (vs 2024 year-end : -)

	Newly Included +2	Excluded (1)	Newly Included -	Excluded -
Tires 	DNA (Housemarks) Limited (U.K./Other) SP Brand Holding (Belgium/Other)			
Sports 		Dunlop International 1902 Limited (U.K./Other)		
Industrial & Other 				

	Manufacturing Companies		Sales Companies		Other Companies	
	Domestic	1	Domestic	1	Domestic	7
	Overseas	8	Overseas	29	Overseas	8
Tires 	Asia Pacific	4	Asia Pacific	7	Asia Pacific	2
	Europe and Africa	2	Europe and Africa	19	Europe and Africa	4
	Americas	2	Americas	3	Americas	2
	Domestic	1	Domestic	1	Domestic	2
	Overseas	3	Overseas	12	Overseas	6
Sports 	Thailand, U.S., Philippines		Malaysia, U.K., Canada, Australia, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany		U.K.	
	Domestic	1	Domestic	2	Domestic	-
	Overseas	3	Overseas	1	Overseas	-
Industrial & Other 	Malaysia, China, Vietnam		Hong Kong		-	

Total 86
Domestic 16
Overseas 70

Financial Results (2025 Jul.-Sep.)

- Sales revenue (289.4 B of yen), business profit (20.2 B of yen), operating profit (19.1 B of yen), profit attributable to owners of parent (11.6 B of yen)
- Business profit (%) was 7.0% (2025 Jan.-Mar.: 4.9% → Apr.-Jun.: 5.0% → Jul.-Sep.: 7.0%)
- Jul.-Sep. results show year-on-year increases in both sales revenue & profit.

Topics

SYNCHRO WEATHER size expansion

End of Oct. 2025: 98 sizes (18" or larger : 56 sizes)

Two new sizes for light vehicles to be added in Dec.

Expanding DUNLOP brand in U.S., Australia, and Europe

Sales started in U.S. & Australia in 2nd Quarter of 2025

Sales to start in Europe from early 2026

Strengthen European development system

Moving a development team centered around young staff from Japan to Europe

Further strengthening of European O.E. market from early 2026

In-House New Factory introduction

Introduced in factories in Japan and Thailand

Costs reduction effects to be seen from 2026 onwards

Current main initiatives

Countermeasures to U.S. Tariffs

Price pass-through & costs and expenses reductions

Plan to respond to the Tariffs impact: 13.0 B of yen

Profit generation & total cost reduction activities

Project ARK launched in May 2025 and started in Jul.

Profit increase effects of 3.0 B of yen expected by Dec.

Basically respond to the impact of U.S. tariffs by price increases

1

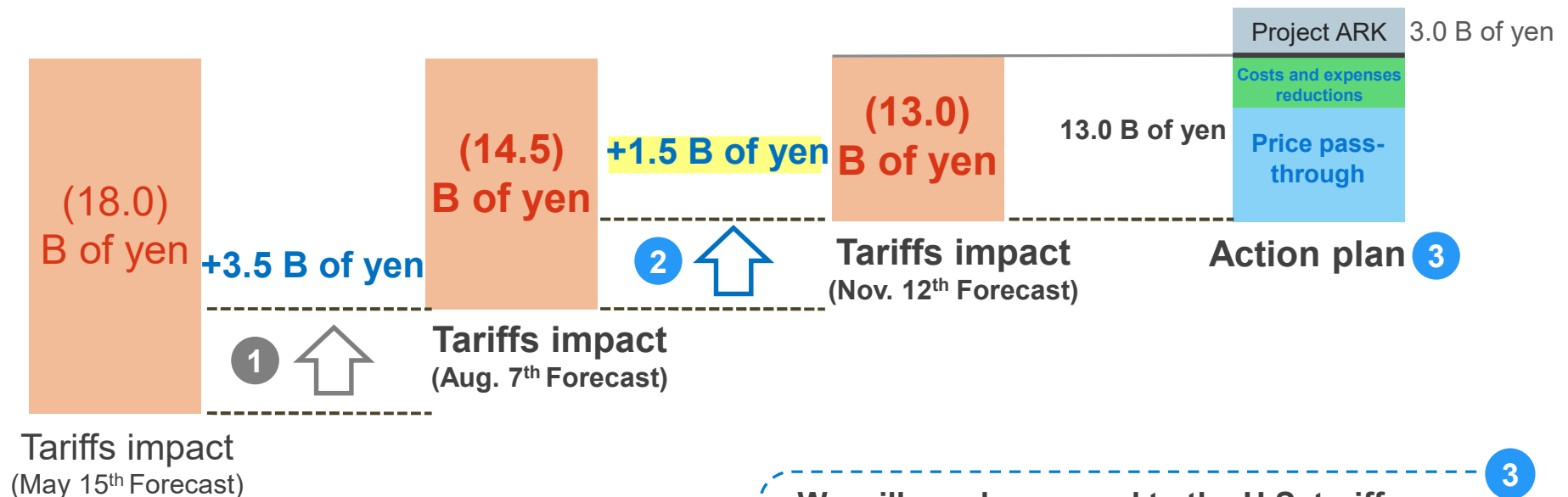
Factors to reduce tariffs impact

- Partial postponement to apply additional tariffs
- Tariffs reduction agreement *Japan, Indonesia

2

Factors to reduce tariffs impact

- Changes in additional tariffs
- Reflects actual figures for Jul.-Sep.



3

We will surely respond to the U.S. tariffs impact with Price pass-through, costs and expenses reductions, and furthermore, total cost reduction activities under "Project ARK".

Consolidated Financial Results (2025 Jan.-Sep.)



Billions of Yen

	2025 Jan.-Mar.	vs 2024	2025 Apr.-Jun.	vs 2024	2025 Jul.-Sep.	vs 2024	2025 Jan.-Sep.	vs 2024	2024 Jan.-Sep.
Sales Revenue	287.8	99% (3.6)	284.4	96% (11.3)	289.4	101% +1.5	861.6	98% (13.3)	874.9
Business Profit (%) *1,3	14.1 4.9%	61% (9.1)	14.2 5.0%	74% (4.9)	20.2 7.0%	105% +1.0	48.5 5.6%	79% (13.0)	61.5 7.0%
Operating Profit (%) *3	12.3 4.3%	60% (8.4)	14.7 5.2%	69% (6.5)	19.1 6.6%	- +49.6	46.1 5.4%	402% +34.6	11.5 1.3%
Profit *2,3	3.6	14% (21.3)	10.8	78% (3.1)	11.6	- +46.3	26.0	642% +22.0	4.0

*1. Business Profit : Sales Revenue – (COS + SGA)

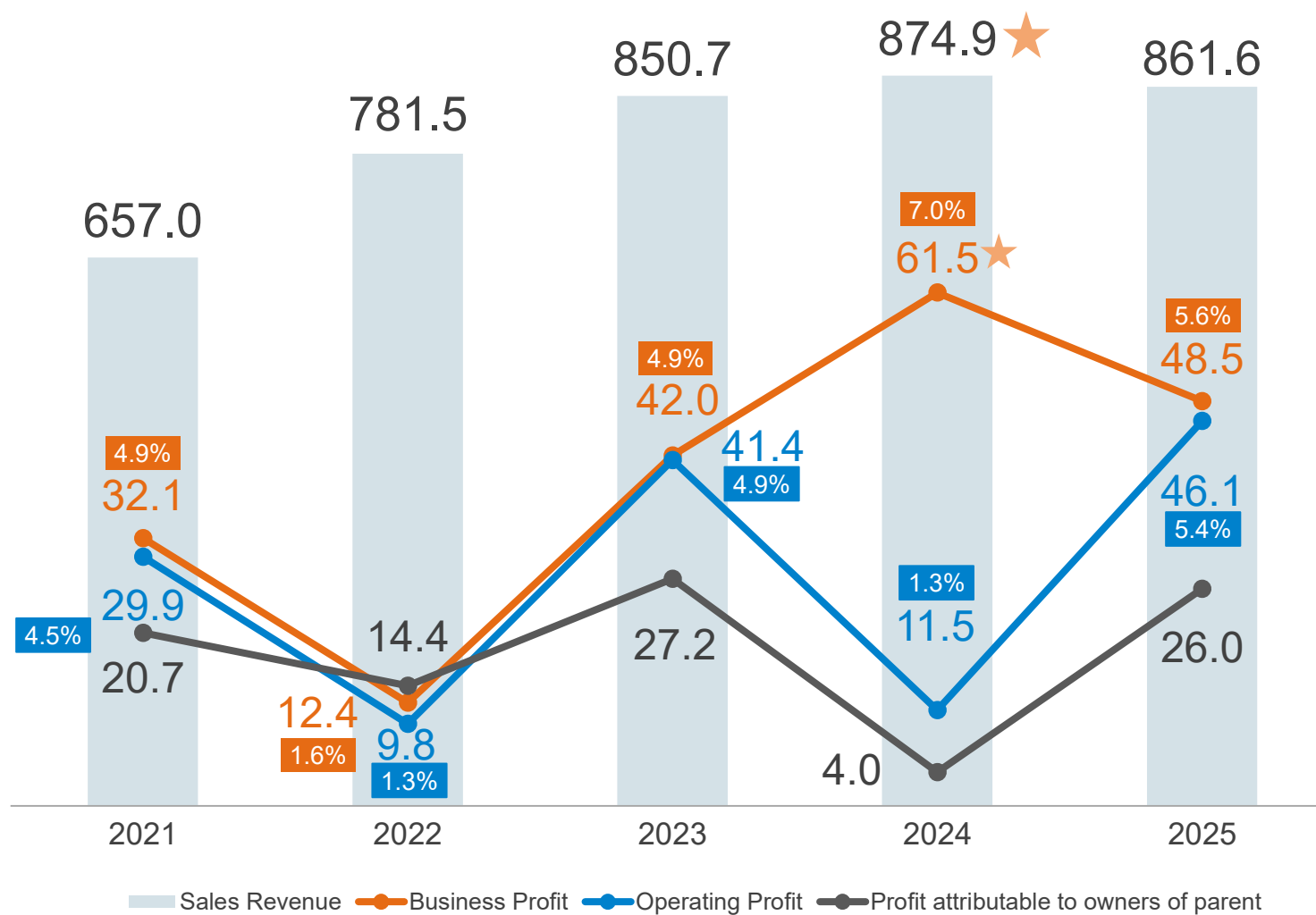
*2. Profit : Profit attributable to owners of parent

*3. Accounting adjustments have been applied since 2nd quarter, 2022, as pursuant to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

The above notes apply throughout this report.

Consolidated Sales Revenue / Profit (Jan.-Sep.)

Billions of Yen % : Profit Ratio ★ : Record High



Consolidated Sales Revenue / Business Profit by Reportable Segment (2025 Jan.-Sep.)



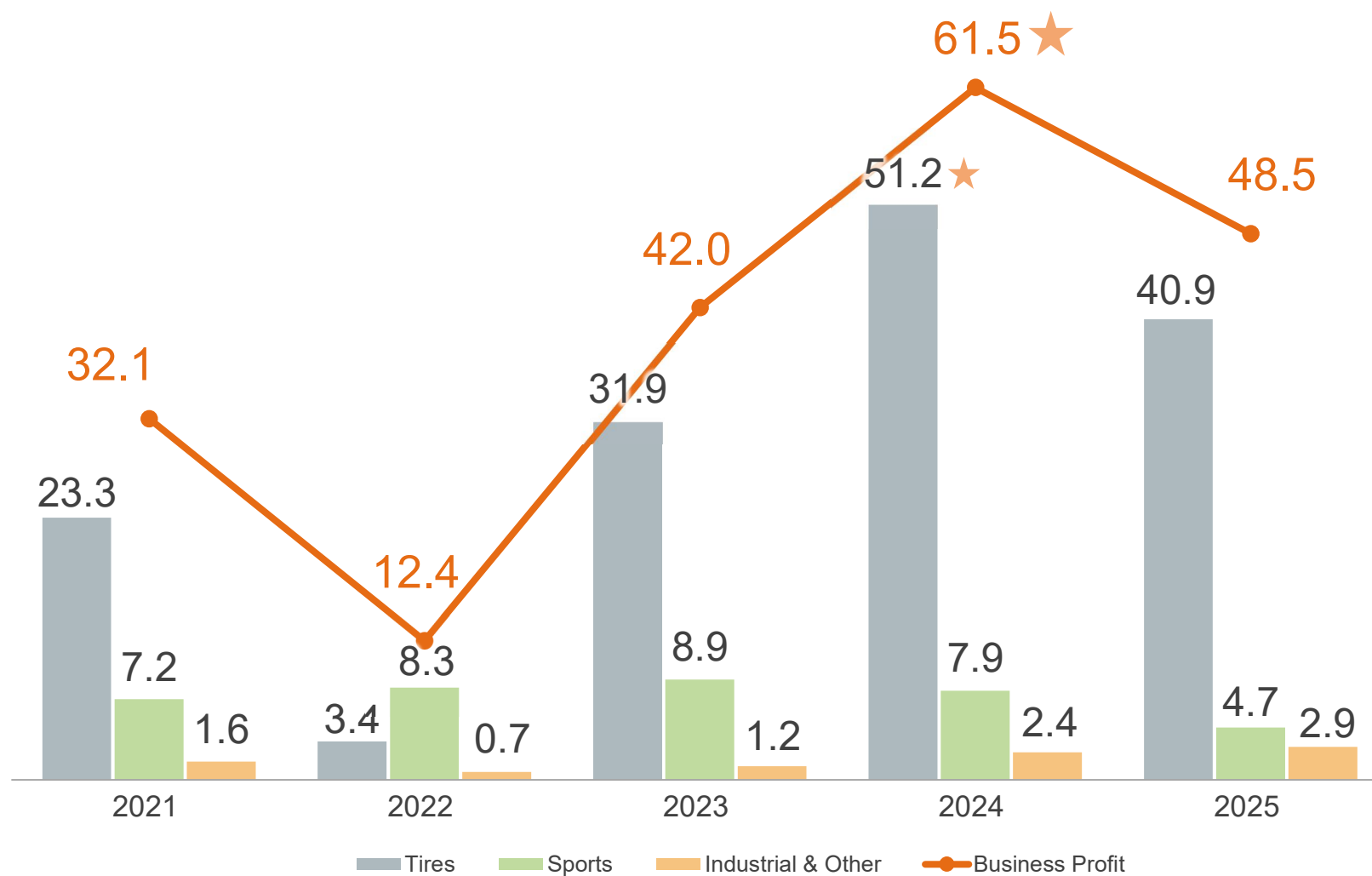
Billions of Yen

		2025 Jan.-Mar.	vs 2024	2025 Apr.-Jun.	vs 2024	2025 Jul.-Sep.	vs 2024	2025 Jan.-Sep.	vs 2024	2024 Jan.-Sep.
Sales Revenue	Tires	244.6	100%	243.8	97%	251.8	100%	740.2	99%	748.8
	Sports	32.4	88%	32.3	93%	28.5	109%	93.2	95%	97.7
	Industrial & Other	10.8	102%	8.4	95%	9.1	99%	28.3	99%	28.5
	Total	287.8	99%	284.4	96%	289.4	101%	861.6	98%	874.9
Business Profit	Tires	10.9	60%	11.3	72%	18.7	109%	40.9	80%	51.2
	Sports	1.7	41%	2.3	84%	0.6	63%	4.7	59%	7.9
	Industrial & Other *	1.5	215%	0.6	94%	0.9	78%	2.9	121%	2.4
	Total	14.1	61%	14.2	74%	20.2	105%	48.5	79%	61.5

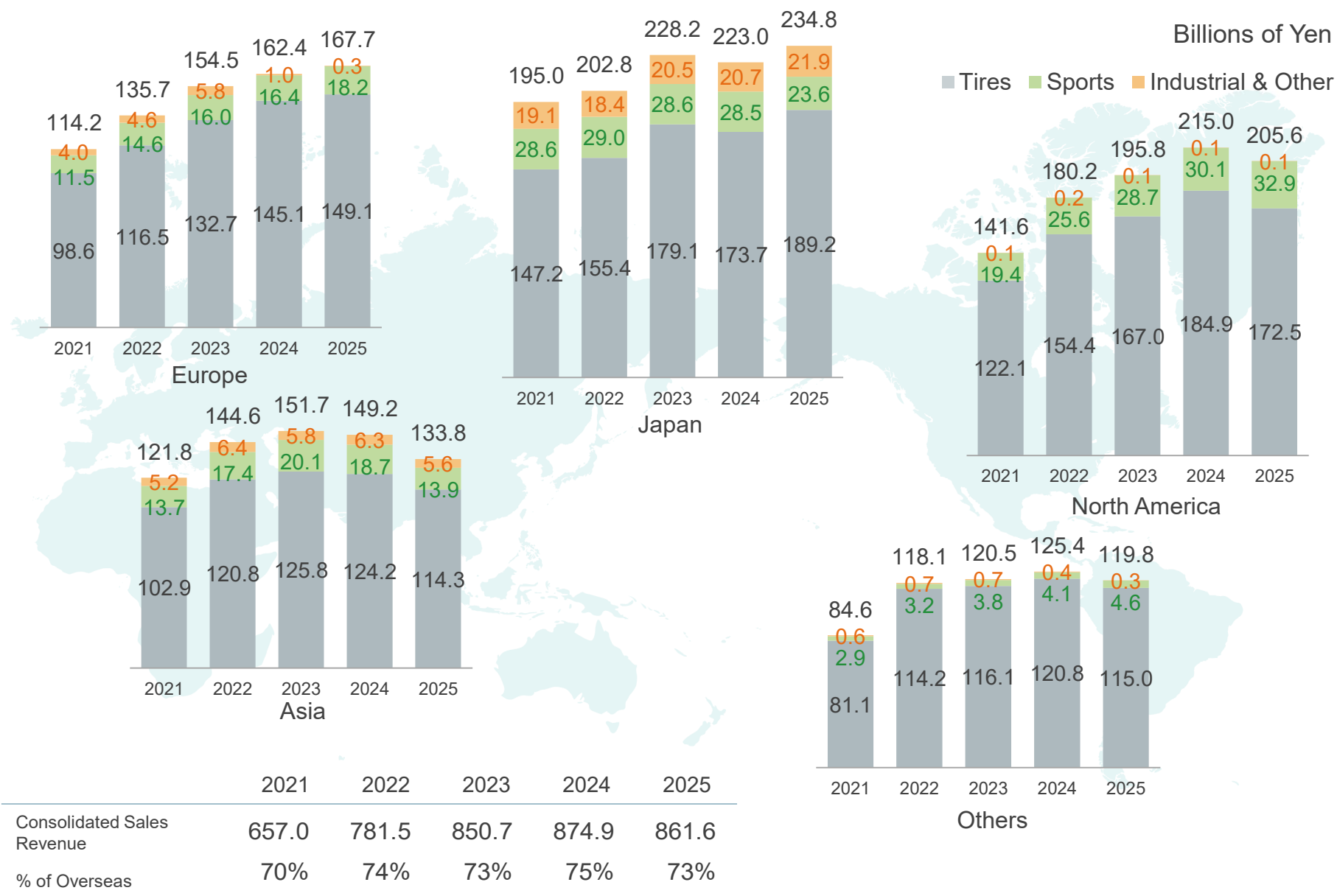
*The elimination of inter-segment transactions is included.

Consolidated Business Profit by Reportable Segment (Jan.-Sep.)

Billions of Yen ★ : Record High



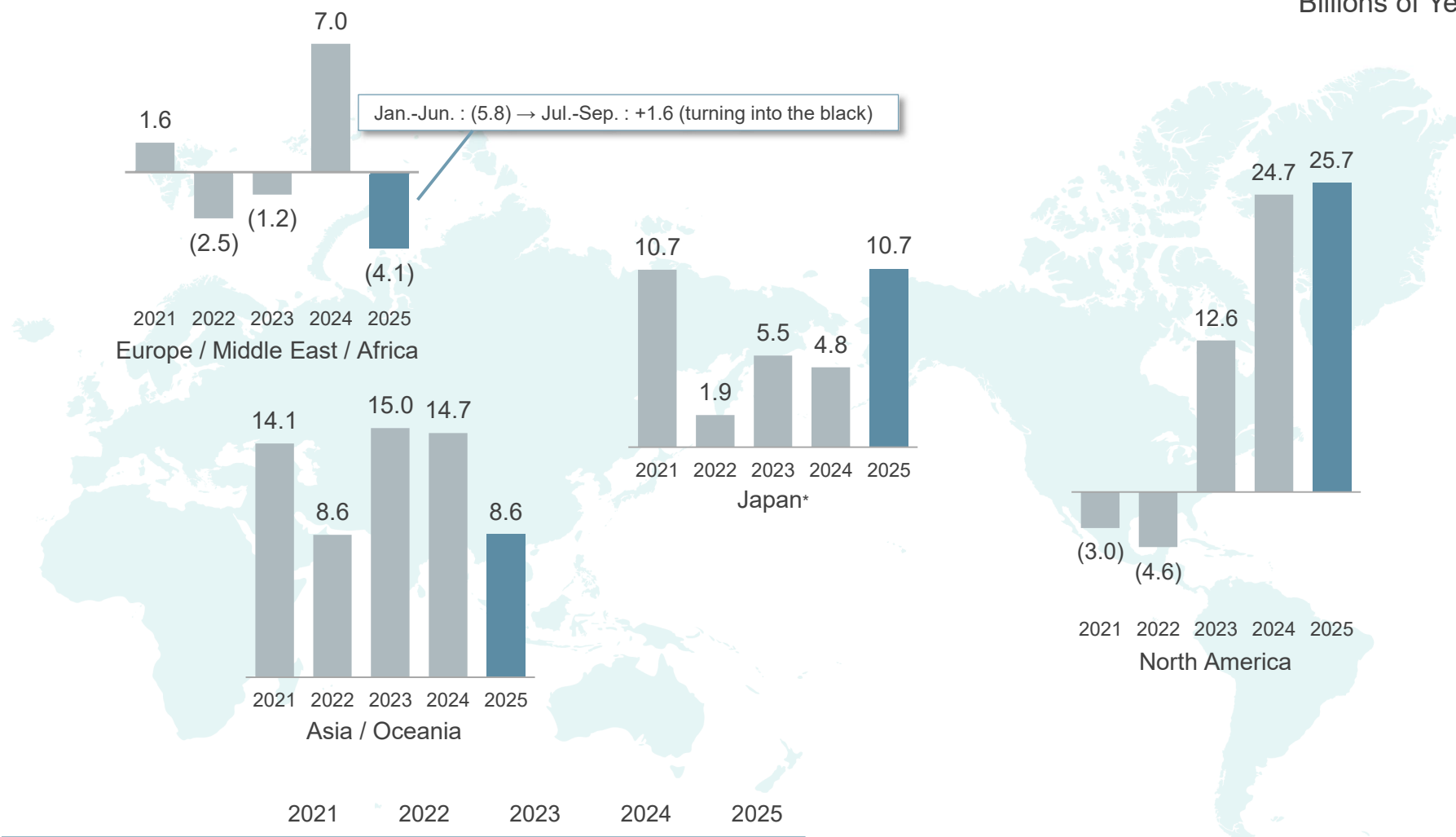
Consolidated Sales Revenue by Destination (Jan.-Sep.)



*Sales Revenue on this page are based on customer's location.

Consolidated Tire Business Profit by Region (Jan.-Sep.)

Billions of Yen

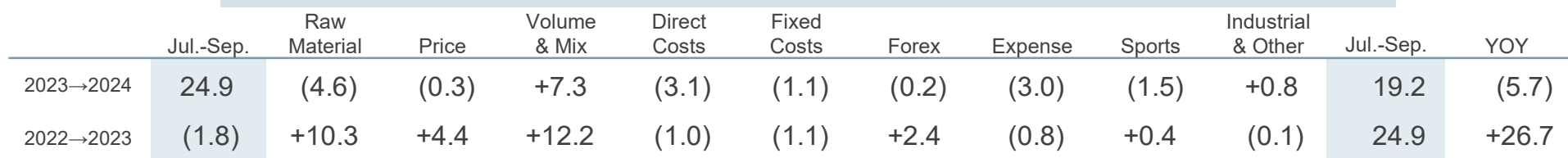


	2021	2022	2023	2024	2025
Business profit of Tires	23.3	3.4	31.9	51.2	40.9
Overseas	12.7	1.5	26.3	46.4	30.2
% of Overseas	54%	43%	83%	91%	74%

*Direct export sales from Japan that do not go through group sales companies are aggregated in Japan.

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Decrease

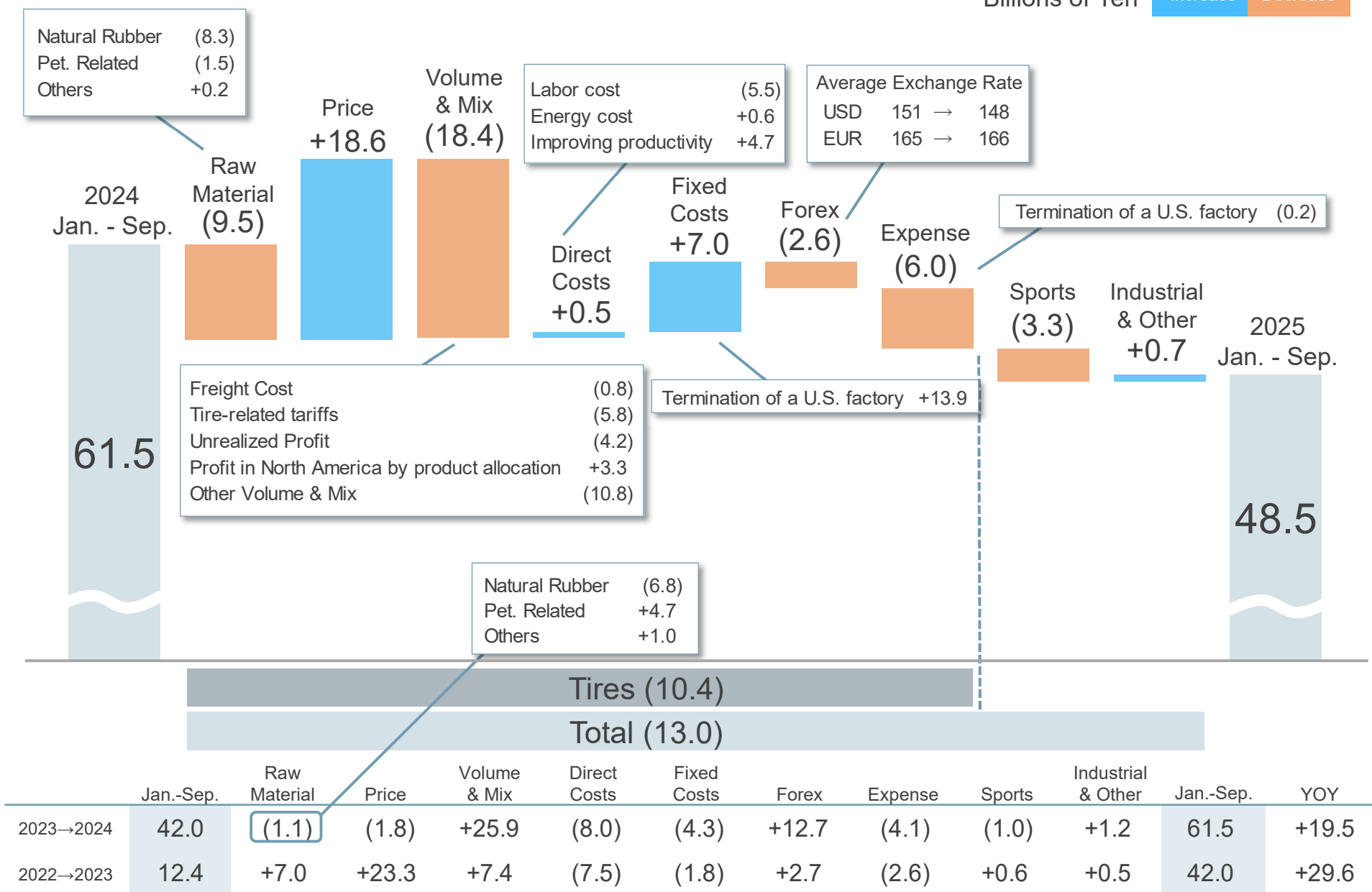


Consolidated Business Profit Walk (2025 Jan.-Sep.)

Billions of Yen

Increase

Decrease



Consolidated Statement of Profit & Loss

Billions of Yen

	2024 Jan.-Sep.	2025 Jan.-Sep.	vs 2024 Jan.- Sep.
Sales revenue	874.9	861.6	(13.3)
Cost of sales	(614.9)	(608.9)	+5.9
Selling, general and administrative expenses	(198.6)	(204.2)	(5.6)
Business profit	61.5	48.5	(13.0)
Other income	3.5	2.4	(1.1)
Other expenses	(53.5)	(4.8)	+48.7
Operating profit	11.5	46.1	+34.6
Financial income	7.9	15.7	+7.8
Financial expenses	(11.8)	(21.5)	(9.7)
Equity in earnings of affiliates	0.0	0.1	+0.1
Profit before tax	7.7	40.5	+32.8
Income tax expenses	(1.0)	(12.2)	(11.2)
Non-controlling interests	(2.6)	(2.3)	+0.3
Profit	4.0	26.0	+22.0

Main factor

1 Business profit

Refer to page.6 to 15 for details

2 Other income

	Actual	vs 2024 Jan.-Sep.
Other non-operating profit	2.2 B of yen	+0.0 B of yen

3 Other expenses

Other non-operating expenses	(2.8) B of yen	(1.1) B of yen
Loss on retirement or sales of non-current assets	(1.3) B of yen	(0.5) B of yen
Impairment Losses, etc. related to termination of production and dissolution of a U.S. factory	(0.3) B of yen	+46.2 B of yen

4 Financial income

Gain on net monetary position	11.9 B of yen	+6.9 B of yen
Interest received	3.2 B of yen	+0.8 B of yen

5 Financial expenses

Foreign exchange loss	(15.8) B of yen	(10.9) B of yen
Interest expenses	(5.4) B of yen	(0.2) B of yen
Loss on valuation of derivatives	(0.3) B of yen	+1.4 B of yen

Consolidated Statement of Financial Position

Billions of Yen

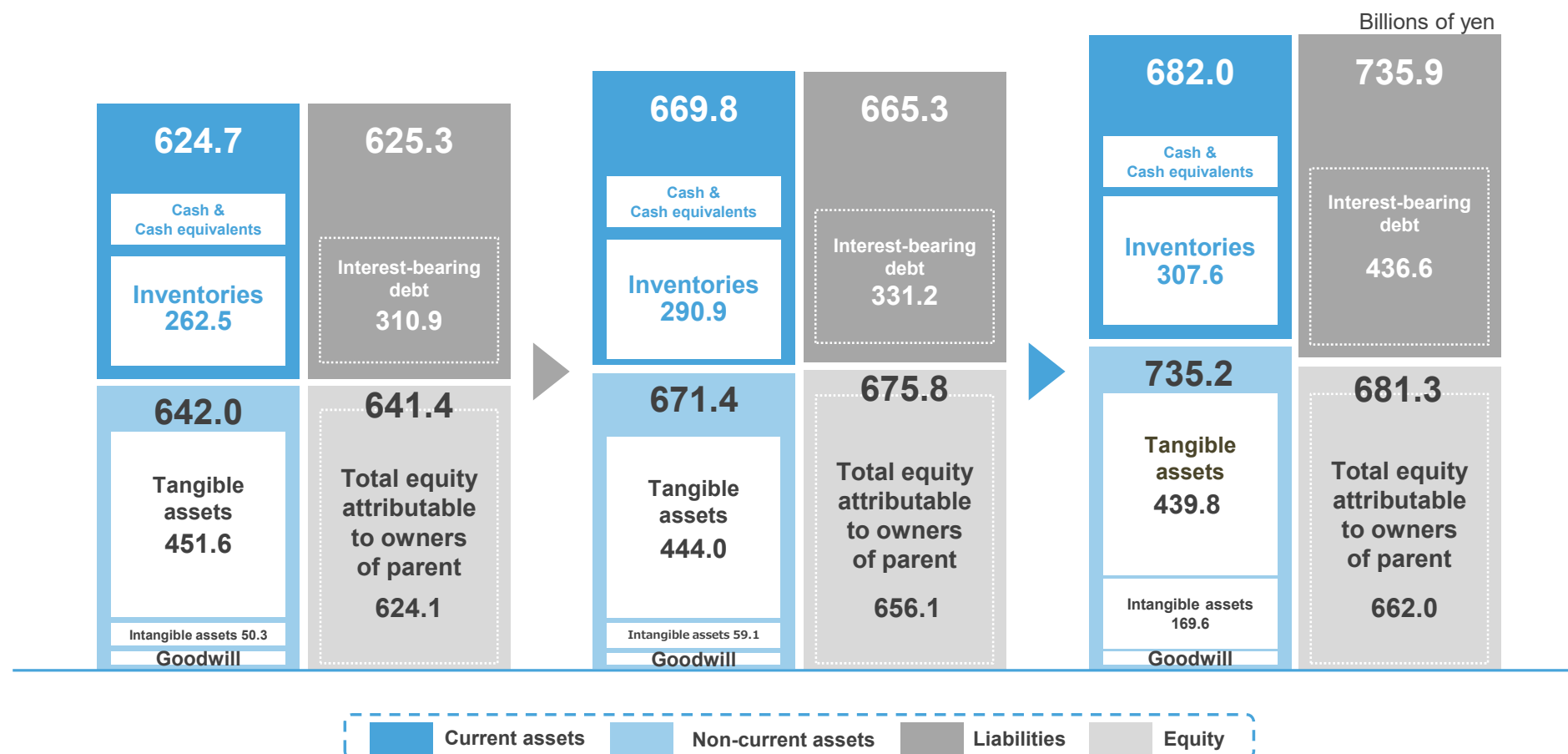
	As of Dec. 31, 2024	As of Sep. 30, 2025	vs Dec. 31, 2024	Main factor	
Current assets	669.8	682.0	① +12.2	① Current assets	vs Dec. 31, 2024
Non-current assets	671.4	735.2	② +63.8	Other current assets	+21.0 B of yen
Total assets	1,341.1	1,417.2	+76.1	Inventories	+16.6 B of yen
Current liabilities	370.6	432.5	+61.9	Trade receivables	(27.6) B of yen
Non-current liabilities	294.7	303.4	+8.7	② Non-current assets	
Total liabilities	665.3	735.9	③ +70.6	Intangible assets (including goodwill)	+110.6 B of yen
Total equity attributable to owners of parent	656.1	662.0	④ +5.9	Net defined benefit asset	(37.0) B of yen
Non-controlling interest	19.7	19.3	(0.4)	Tangible assets	(4.3) B of yen
Total equity	675.8	681.3	+5.5	Deferred tax assets	(4.0) B of yen
Total liabilities and equity	1,341.1	1,417.2	+76.1	③ Total liabilities	
				Interest-bearing debt	+105.4 B of yen (331.2→436.6)
				Trade payables	(12.8) B of yen
				Deferred tax liabilities	(4.5) B of yen
				④ Equity	
				Profit	+26.0 B of yen
				Dividends paid	(16.8) B of yen
				Foreign currency translation adjustment	(1.3) B of yen
Equity ratio	48.9%	46.7%	(2.2)P		

Working to improve capital efficiency while reviewing capital structure

Total assets : As of December 31, 2023
 1,266.7 Billions of yen
ROE : 6.3%

Total assets : As of December 31, 2024
 1,341.1 Billions of yen
ROE : 1.5%

Total assets : As of September 30, 2025
 1,417.2 Billions of yen
ROE : 6.8% (Annual forecast)



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【Forecast】 Consolidated Financial Results (2025 Annual)



Billions of Yen

	Revised Forecast 2025	Actual 2024	YOY	Aug. 7 th 2025 Forecast 2025	Feb. 13 th 2025 Forecast 2025
Sales Revenue	1,200.0	1,211.9	99%	1,215.0	1,250.0
Business Profit (%)	95.0 7.9%	87.9 7.3%	108%	95.0 7.8%	95.0 7.6%
Operating Profit (%)	84.0 7.0%	11.2 0.9%	751%	84.0 6.9%	84.0 6.7%
Profit	45.0	9.9	456%	45.0	45.0
ROIC ^{*1}	6.6%	6.5%		6.6%	6.5%
ROE	6.8%	1.5%		6.8%	6.7%
ROA ^{*2}	6.8%	6.7%		6.8%	6.7%
D/E Ratio	0.6	0.5		0.6	0.6

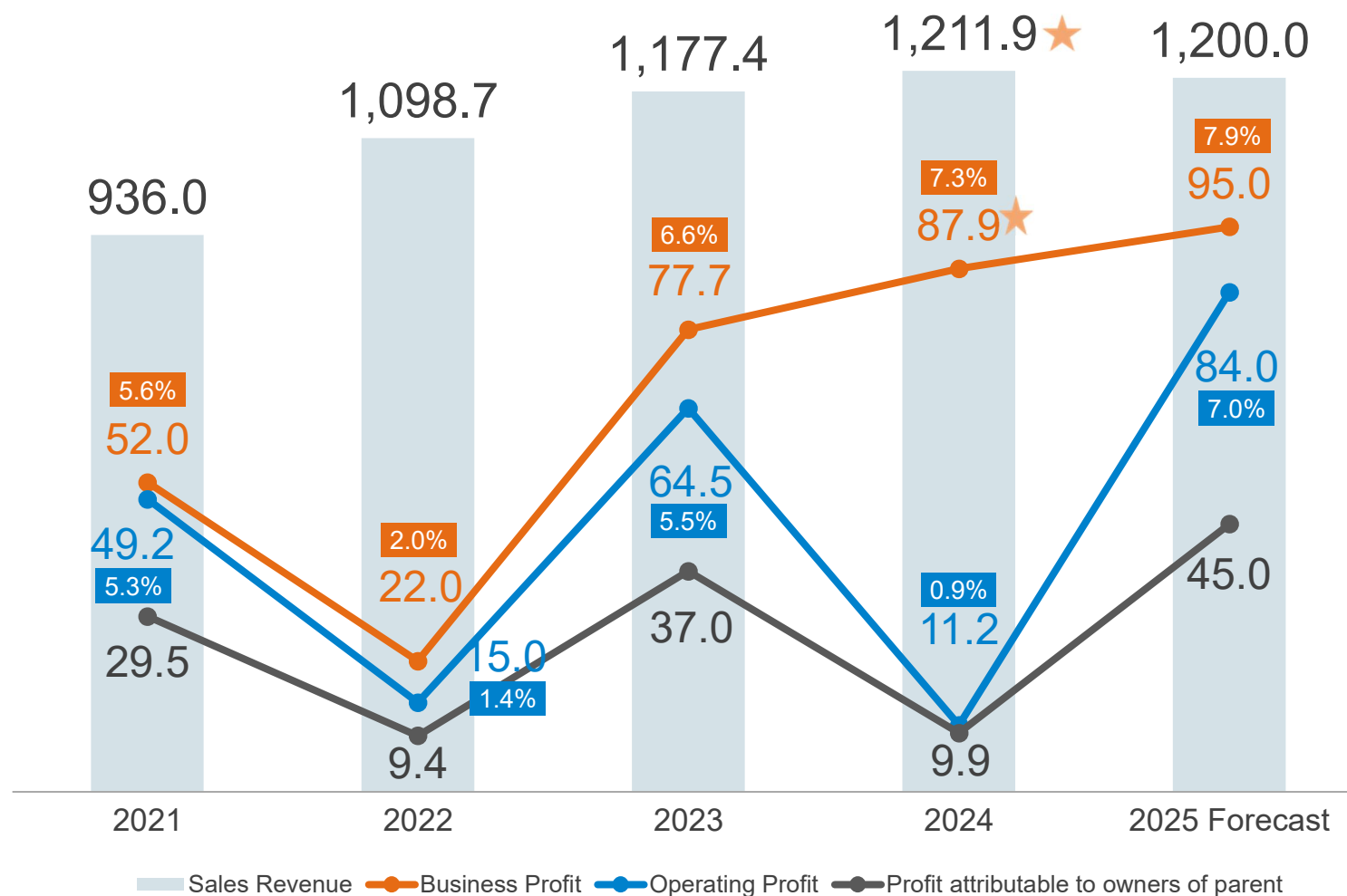
*1. ROIC : Net Business Profit After Tax / Invested Capital

*2. ROA : Business Profit / Total Assets

【Forecast】 Consolidated Sales Revenue / Profit



Billions of Yen % : Profit Ratio ★ : Record High



【Forecast】 Consolidated Sales Revenue / Business Profit by Reportable Segment (2025 Annual)



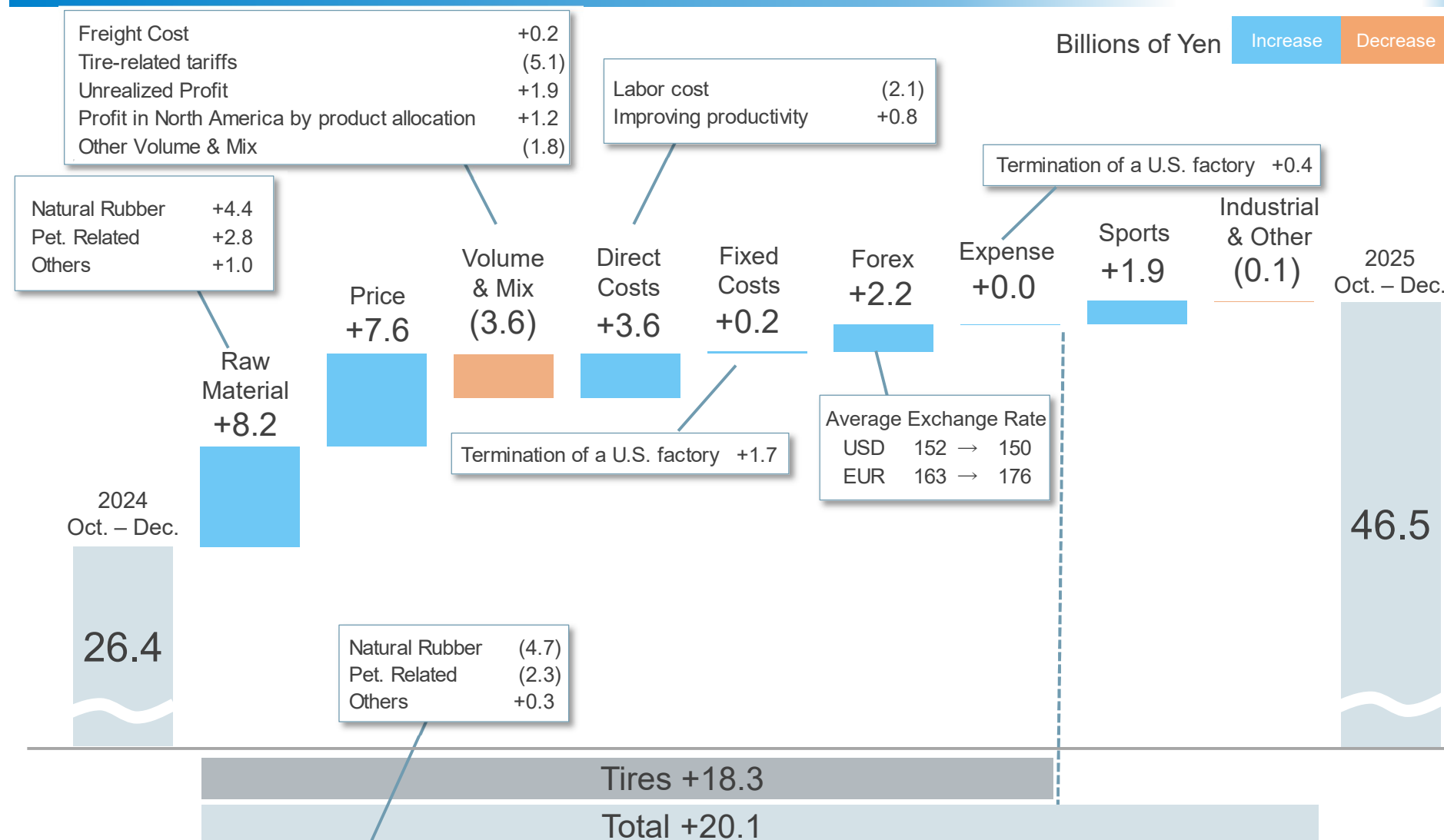
Billions of Yen

		Revised Forecast 2025	Actual 2024	YOY	Aug. 7 th 2025 Forecast 2025	Feb. 13 th 2025 Forecast 2025
Sales Revenue	Tires	1,035.0	1,046.4	99%	1,049.5	1,088.5
	Sports	125.0	125.7	99%	124.0	124.5
	Industrial & Other	40.0	39.8	100%	41.5	37.0
	Total	1,200.0	1,211.9	99%	1,215.0	1,250.0
Business Profit	Tires	84.0	76.2	110%	84.0	83.0
	Sports	6.5	7.9	83%	6.5	8.0
	Industrial & Other*	4.5	3.9	116%	4.5	4.0
	Total	95.0	87.9	108%	95.0	95.0

*The elimination of inter-segment transactions is included. 22

【Forecast】 Consolidated Business Profit Walk (2025 Oct.-Dec.)

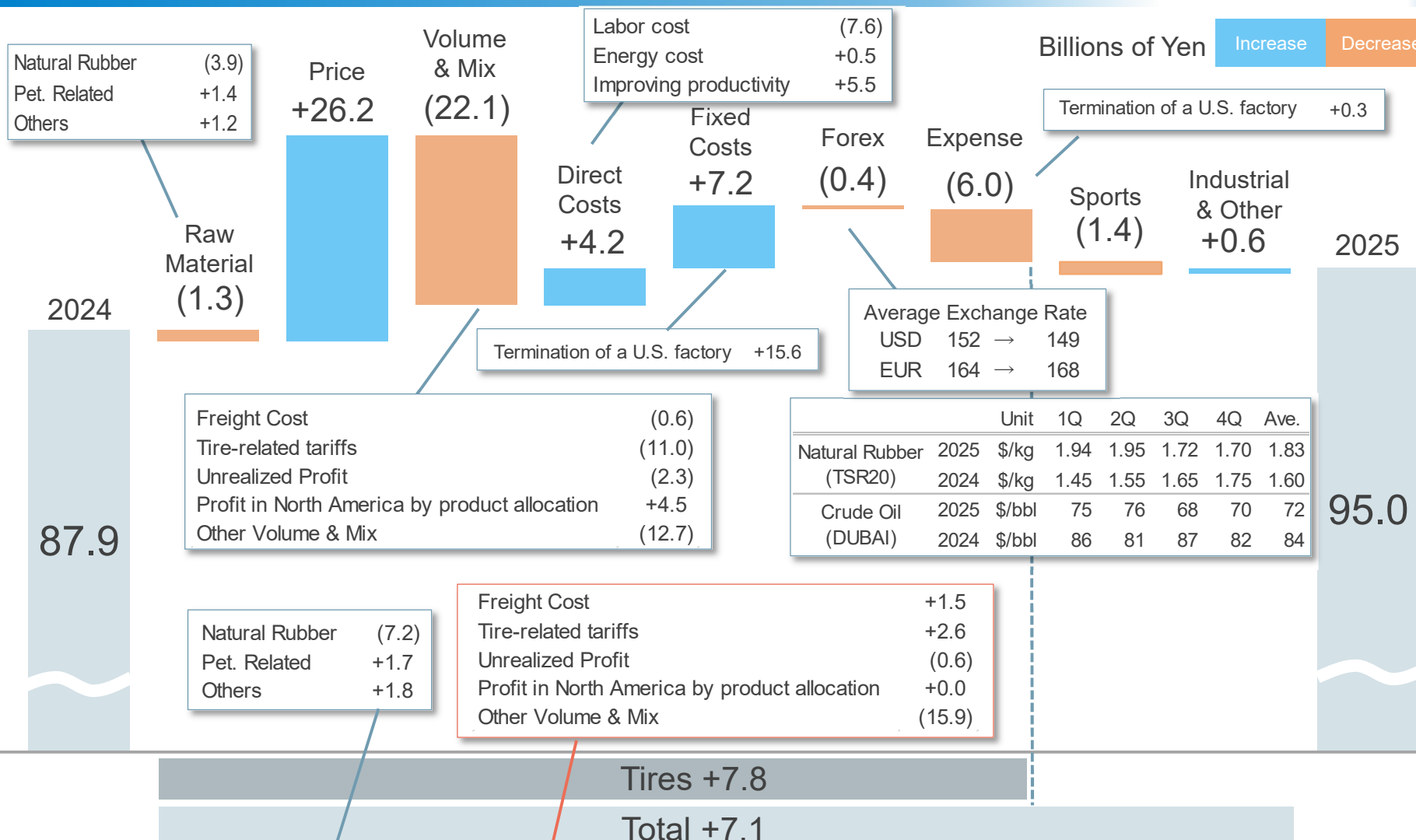
Billions of Yen Increase Decrease



	Oct.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	Oct.-Dec.	YOY
2023→2024	35.7	(6.7)	+0.1	+1.4	(3.6)	+0.2	+0.8	+1.1	(3.6)	+1.0	26.4	(9.3)
2022→2023	9.6	+10.1	+2.1	+14.9	(1.0)	(2.2)	+1.6	(2.7)	+2.9	+0.4	35.7	+26.1

【Forecast】 Consolidated Business Profit Walk (2025 Jan.-Dec.)

Billions of Yen Increase Decrease



YOY	2024 Jan.-Dec.	Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other	2025 Jan.-Dec.	YOY
Aug. 7 th Forecast	87.9	(3.7)	+26.3	(9.7)	+1.6	+5.6	(3.4)	(8.9)	(1.4)	+0.6	95.0	+7.1
Nov.12 th Forecast	87.9	(1.3)	+26.2	(22.1)	+4.2	+7.2	(0.4)	(6.0)	(1.4)	+0.6	95.0	+7.1
Vs Aug. 7 th Forecast	+0.0	+2.4	(0.1)	(12.4)	+2.6	+1.6	+2.9	+2.9	+0.0	+0.0	+0.0	+0.0

Consolidated Business Profit Analysis by Factors

Billions of Yen

Period		Business Profit		Factors								
				Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other
2024	Jan.-Mar.	23.2	+15.2	+3.8	(0.1)	+11.1	(2.2)	(1.4)	+5.3	(0.2)	(1.2)	+0.1
	Apr.-Jun.	19.1	+10.0	(0.3)	(1.4)	+7.5	(2.7)	(1.8)	+7.6	(0.9)	+1.7	+0.3
	Jul.-Sep.	19.2	(5.7)	(4.6)	(0.3)	+7.3	(3.1)	(1.1)	(0.2)	(3.0)	(1.5)	+0.8
	Oct.-Dec.	26.4	(9.3)	(6.7)	+0.1	+1.4	(3.6)	+0.2	+0.8	+1.1	(3.6)	+1.0
	Annual	87.9	+10.3	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3
2025	Jan.-Mar.	14.1	(9.1)	(8.8)	+2.8	+1.5	(0.6)	+2.0	(1.5)	(2.8)	(2.5)	+0.8
	Apr.-Jun.	14.2	(4.9)	(5.0)	+5.8	(1.7)	(0.1)	+2.5	(2.7)	(3.1)	(0.4)	(0.0)
	Jul.-Sep.	20.2	+1.0	+4.3	+10.0	(18.3)	+1.2	+2.5	+1.6	(0.0)	(0.4)	(0.0)
	Oct.-Dec. Forecast	46.5	+20.1	+8.2	+7.6	(3.6)	+3.6	+0.2	+2.2	+0.0	+1.9	(0.1)
	Annual	95.0	+7.1	(1.3)	+26.2	(22.1)	+4.2	+7.2	(0.4)	(6.0)	(1.4)	+0.6
vs Aug. 7 th Forecast			+0.0	+2.4	(0.1)	(12.4)	+2.6	+1.6	+2.9	+2.9	+0.0	+0.0

Tire Sales Volume (Comparison %)

vs Previous year		2024 Actual					2025 Jan.-Sep. Actual, Oct.-Dec. Forecast					Aug. 7 th 2025 Forecast		
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Jun.	Jul.-Dec.	Annual
Domestic O.E.		78%	90%	87%	88%	86%	120%	104%	98%	101%	105%	111%	101%	106%
Domestic Rep.		86%	97%	108%	103%	98%	96%	91%	98%	93%	94%	93%	94%	94%
Overseas O.E.		90%	89%	89%	90%	90%	91%	92%	92%	89%	91%	91%	90%	91%
Overseas Rep.		100%	93%	99%	102%	98%	94%	96%	90%	94%	93%	95%	96%	96%
Details	North America	107%	86%	98%	101%	98%	83%	97%	81%	91%	88%	90%	96%	93%
	Europe	102%	105%	90%	96%	98%	97%	90%	108%	101%	99%	94%	108%	101%
	Asia	93%	89%	103%	114%	99%	104%	95%	89%	93%	95%	100%	92%	96%
	Others	100%	93%	104%	100%	99%	94%	100%	86%	90%	92%	97%	92%	95%
Total		93%	93%	97%	98%	95%	97%	95%	93%	94%	95%	96%	96%	96%
Total Tire Sales (000 Units)		24,610	24,870	26,090	27,760	103,330	23,850	23,690	24,210	26,020	97,770	47,540	51,490	99,030

Tire Volume by Category (Comparison %)

vs Previous Year	Actual 2024 Jan.-Sep.				Actual 2024 Jan.-Dec.			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	89%	96%	94%	88%	89%	98%	95%	88%
Advanced Tires *2	97%	100%	99%	40% *1	96%	101%	99%	40% *1
Premium Tires *3	-	-	-	43% *1	-	-	-	44% *1
Truck & Bus Tires	103%	93%	94%	3%	100%	97%	98%	4%
Motorcycle, Industrial & Other Tires	77%	102%	91%	9%	79%	104%	93%	9%
Total	88%	97%	94%	100%	88%	98%	95%	100%

vs Previous Year	Actual 2025 Jan.-Sep.				2025 Jan.-Dec. Forecast			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	97%	94%	95%	88%	97%	94%	95%	88%
Premium Tires *3	100%	96%	98%	45% *1	100%	98%	99%	46% *1
Truck & Bus Tires	110%	96%	97%	3%	110%	90%	92%	4%
Motorcycle, Industrial & Other Tires	98%	91%	94%	9%	96%	92%	93%	8%
Total	98%	94%	95%	100%	97%	94%	95%	100%

Advanced Tires/Premium Tires Composition Ratio*1 by Year

From actual 2024, the definition of the tires that the company focuses on has changed from advanced tires*2 to premium tires*3.

	Advanced Tires *2			Premium Tires *3		
	O.E.	Rep.	Total	O.E.	Rep.	Total
Actual 2023	50%	33%	38%	-	-	-
Actual 2024	54%	34%	40%	56%	39%	44%
2025 Forecast	-	-	-	58%	41%	46%

*1.Composition Ratio to Passenger Tires

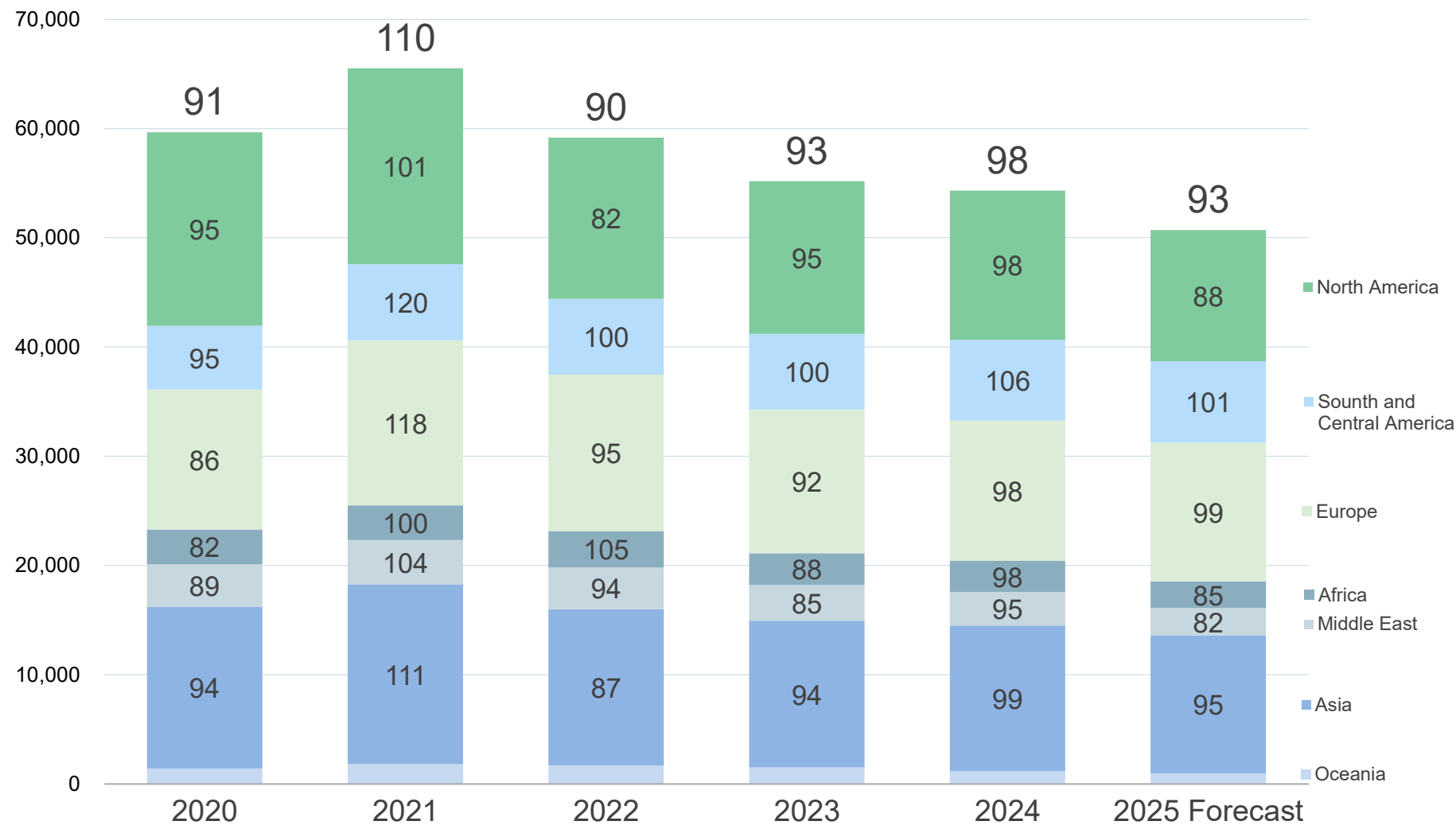
*2.Advanced Tires : Primarily for SUVs and Passenger car tires with a size of 18" or larger

*3.Premium Tires : Differentiated products(SYNCHRO WEATHER, WILDPEAK, European all-season tires), SUVs and Passenger car tires with a size of 18" or larger

Tire Overseas Rep. Volume by Regional Segment

*Numbers shown in the bar graph are yoy % by region.

Unit : 000

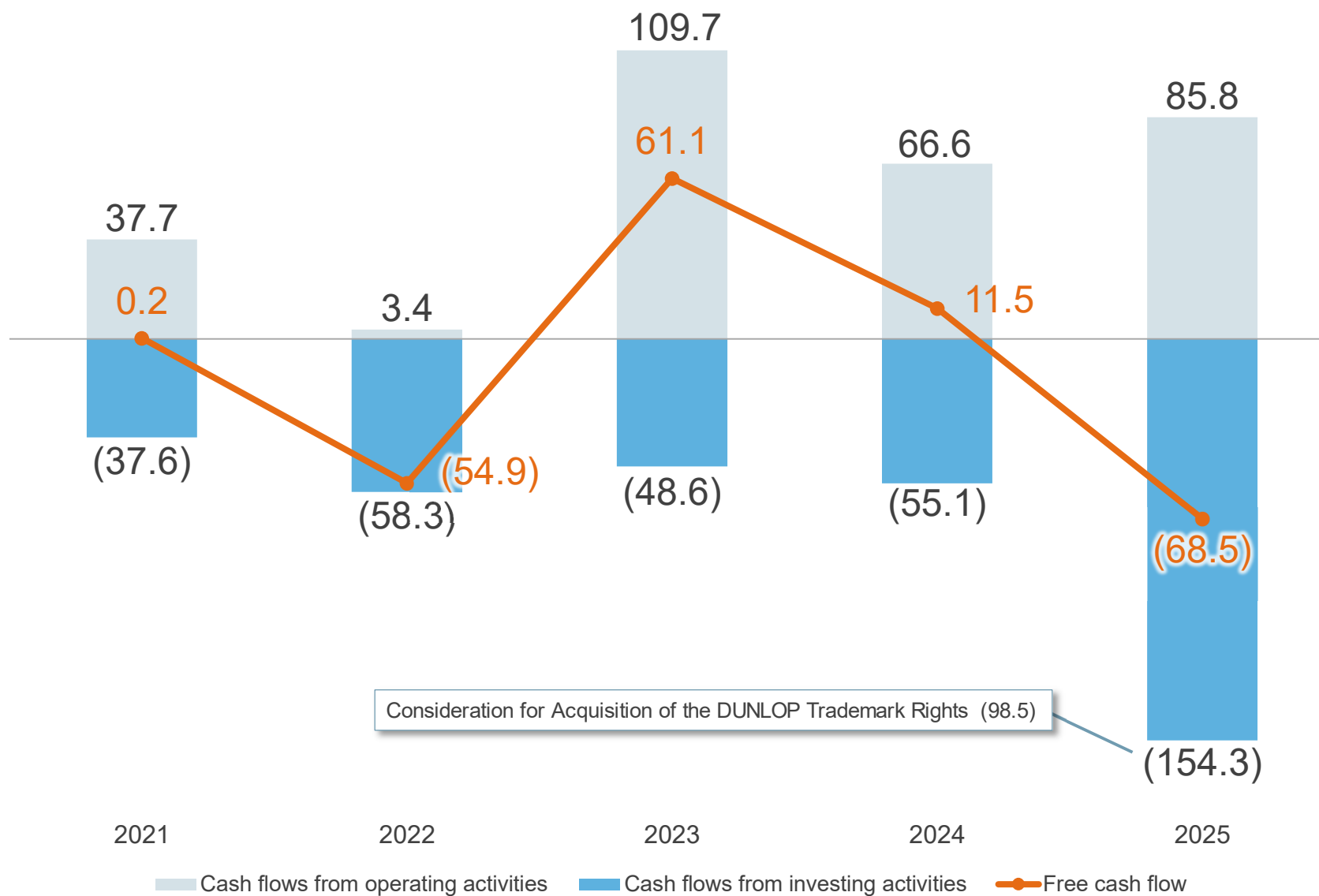


Forex (USD)	107	110	132	141	152	149
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Consolidated Cash Flows (Jan.-Sep.)

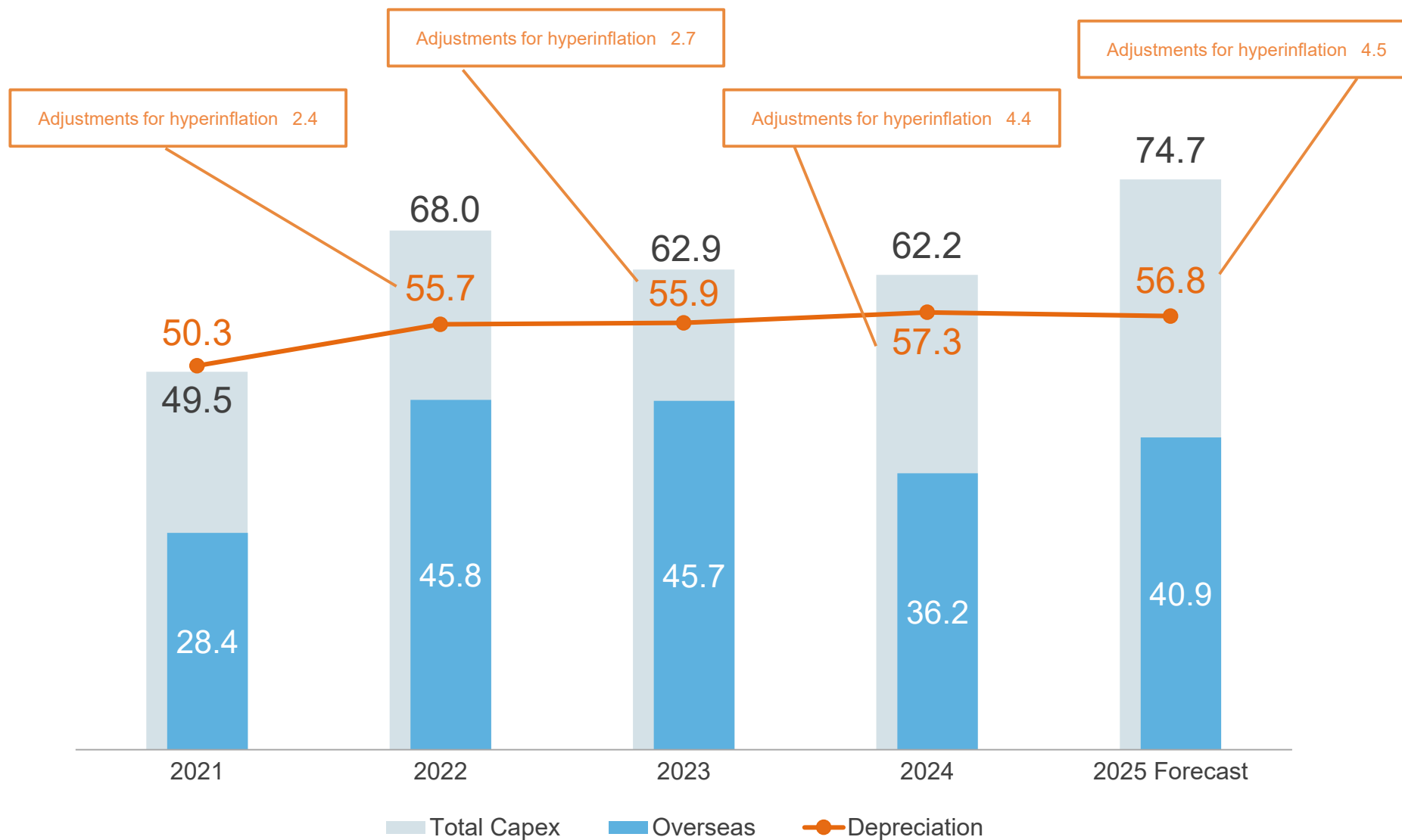


Billions of Yen



Capex and Depreciation (Tangible Assets Only)

Billions of Yen



Tire Production Capacity

No change since
Feb. 13th 2025 Forecast

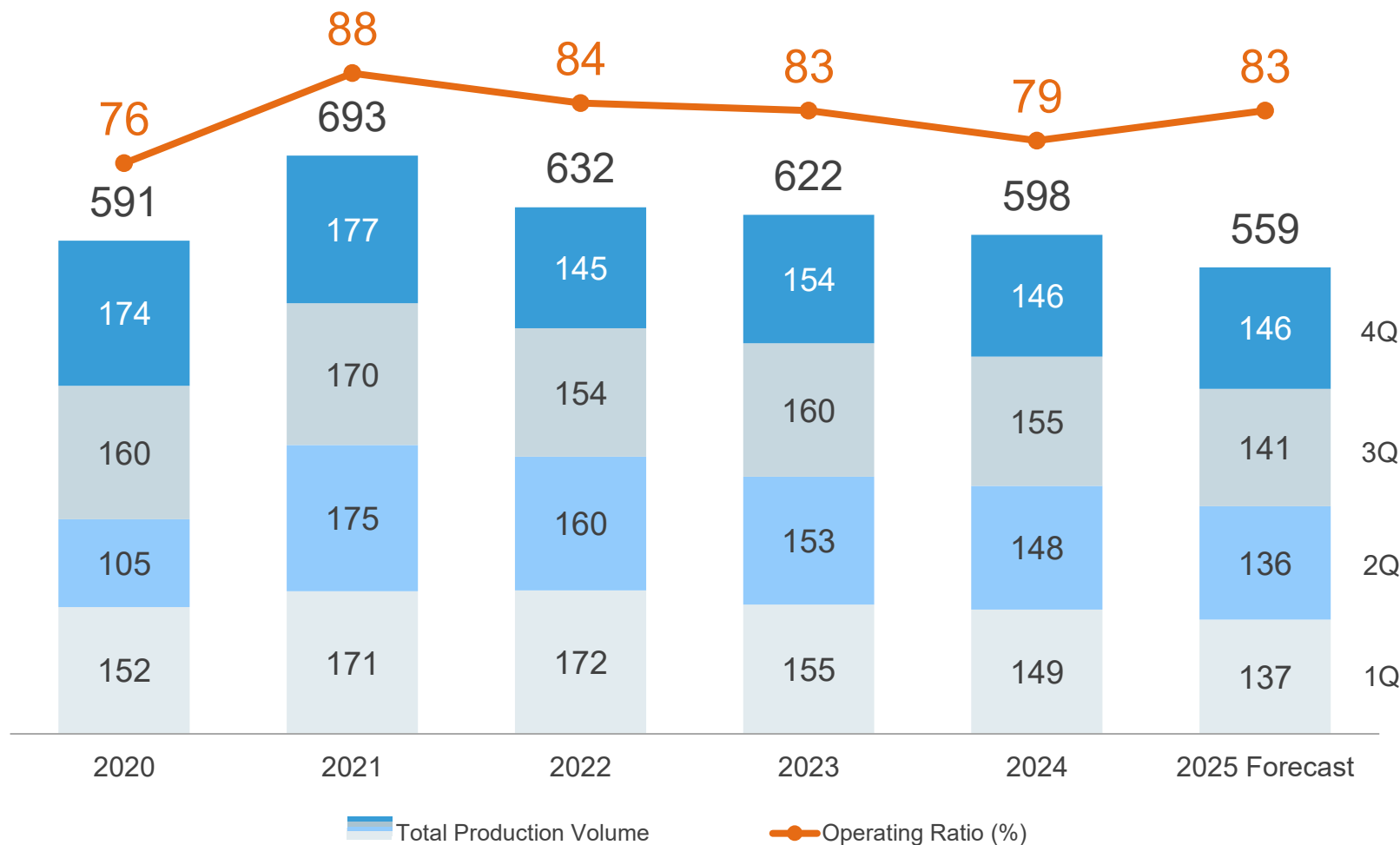
Unit : t/Month



% of Overseas	61%	61%	61%	62%	60%	60%
YOY	102%	100%	100%	101%	95%	100%

Tire Production Volume and Operating Ratio

Unit : 000t

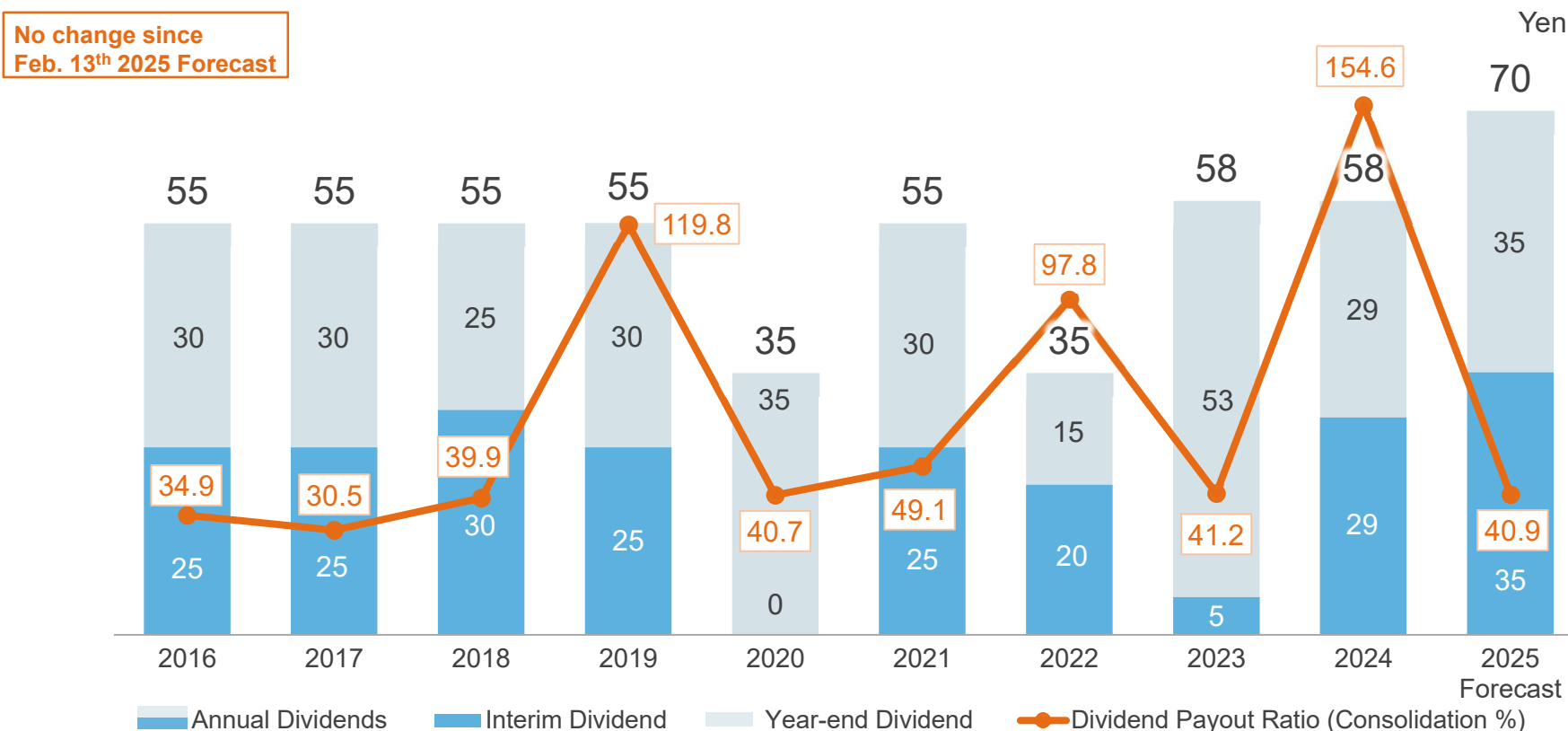


% of Overseas	63%	63%	63%	64%	64%	64%
YOY	85%	117%	91%	98%	96%	94%

We consider the return of gains to shareholders to be a matter deserving of the utmost priority. Accordingly, our basic policy is to ensure a long-term, stable stream of shareholder returns based on comprehensive consideration of dividend payout ratios, aiming for a consolidated dividend payout ratio of 40% or more, while comprehensively assessing business performance prospects, retained earnings levels and other such indicators on a consolidated basis.

Determination of 2025 Interim Dividend Payment and Forecast of Annual Dividends :

Based on consolidated financial results forecast of 2025, the annual dividends forecast is as below.



	2020	2021	2022	2023	2024
Total Shareholder Return	69.0%	94.4%	95.5%	128.3%	151.5%
Dividend Yield *	3.9%	4.7%	3.0%	3.8%	3.3%

2025 Forecast
3.9%

*Dividend Yield = Annual Dividends per share / End of each financial year's closing price



SYNCHRO WEATHER

Next-generation all-season tire utilizing the new ACTIVE TREAD technology that changes the functional traits of rubber depending on road surface conditions.



GRANDTREK R/T⁰¹

DUNLOP's first rugged terrain tire superior in durability and off-road capabilities, with double sidewall design allowing for customization.



e.ZIEX

Replacement tire for EV with our highest level of energy efficiency for the European market.



XXIO 14

14th generation of our XXIO golf clubs, consistently ranked among the top golf brands in Japan.

*It will be launched on Nov. 22, 2025

Recent Activities

For further information, please refer to the news release on our website. (<https://www.srigroup.co.jp/english/newsrelease/2025/index.html>)

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- Aug. — Results of Initiatives to Reduce Tire and Road Wear Particles Presented at Conferences in Japan and Abroad
- Jul. — Sumitomo Rubber Provides Tires Adopting Sustainable Carbon Black for GT300 Class in Round 4 of 2025 AUTOBACS SUPER GT:
Implementing Outcome of Collaboration with Mitsubishi Chemical with Future Plan to Adopt it for General-Use Tires
- Apr. — Introduction of Hydrogen Production System at Tire Factory in Fukushima Prefecture
~Start of 24-hour hydrogen production: Further decarbonization through use of green hydrogen to achieve carbon neutrality by 2050~
- Mar. — Sumitomo Rubber Conducts Nature-Related Risk Analysis Across All Business Operations in Line with TNFD Recommendations
- Sumitomo Rubber Wins “R&D Breakthrough of the Year” at “Tire Technology International Awards for Innovation and Excellence” for its ACTIVE TREAD Technology
- Jan. — Sumitomo Rubber and Mitsubishi Chemical Launch Collaboration to Recycle Carbon Black for Tires

2025



SUMITOMO RUBBER GROUP