

# Financial Report

(January 1 ~ March 31, 2025)

May 15, 2025



**SUMITOMO**  
RUBBER INDUSTRIES

## ■ **2025 1<sup>st</sup> 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.

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- Changes in Scope of Consolidation, Affiliated Companies
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- Shareholder Returns etc.

# Changes in Scope of Consolidation

No change since  
2024 year-end



Consolidated Subsidiaries **82**  
(vs 2024 year-end : - )

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

|  | Newly Included - | Excluded - | Newly Included - | Excluded - |
|--|------------------|------------|------------------|------------|
| Tires<br>                   |                  |            |                  |            |
| Sports<br>                 |                  |            |                  |            |
| Industrial<br>& Other<br> |                  |            |                  |            |

# Affiliated Companies

No change since  
2024 year-end

|  | Manufacturing Companies     |   | Sales Companies   |    | Other Companies   |   |
|--|-----------------------------|---|---|----|-------------------|---|
|  | Domestic                    | 1 | Domestic  | 1  | Domestic          | 7 |
|  | Overseas                    | 8 | Overseas  | 29 | Overseas          | 6 |
| <b>Tires</b><br>                    | Asia Pacific                | 4 | Asia Pacific  | 7  | Asia Pacific      | 2 |
|  | Europe and Africa           | 2 | Europe and Africa   | 19 | Europe and Africa | 2 |
|  | Americas                    | 2 | Americas  | 3  | Americas          | 2 |
|  |                             |   |   |    |                   |   |
|  | Domestic                    | 1 | Domestic  | 1  | Domestic          | 2 |
|  | Overseas                    | 3 | Overseas  | 12 | Overseas          | 7 |
| <b>Sports</b><br>                  | 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          | - |
| <b>Industrial &amp; Other</b><br> | Malaysia, China, Vietnam    |   | Hong Kong   |    | -                 |   |
|  |                             |   |   |    |                   |   |

**Total 85**  
 Domestic 16  
 Overseas 69

## Financial Results (2025 Jan.-Mar.)

- Sales revenue (287.8 B of yen), business profit (14.1 B of yen), operating profit (12.3 B of yen) and profit attributable to owners of parents (3.6 B of yen).
- Business profit (%) was 4.9%.
- Sales revenue in tire business has reached record high. Also, business profit in industrial & other business has reached record high.

## Current main initiatives

### Structural reforms

Implemented approximately 10 business-and-product reforms as planned, mainly focusing on North America.

▶ To be completed in 2025.

### Promoting premiumization of tire business

Acquired trademark and other rights of DUNLOP in tires for four-wheel consumer vehicles in Europe, North America, and Oceania.  
Closing date: May 7, 2025.

▶ Sequentially introduce our own products.

### Building the foundation for growth business lines

Expanding the lineup of next-generation all-season tires  
“SYNCHRO WEATHER” equipped with ACTIVE TREAD Technology.  
As of Oct 2024: 40 sizes → As of Mar 2025: 76 sizes

▶ Dec 2025: 96 sizes  
Jun 2026: 110 sizes

Tire sensing technology “SENSING CORE”  
The launch of the business for automakers and fleet management.

▶ Service for predicting automobile breakdowns to start in 2025.

## Acquisition of trademark and other rights of DUNLOP in four-wheel consumer vehicle tires in Europe, North America, and Oceania from Goodyear completed on May 7

Closing date : May 7, 2025 (Japan time & US time)

Acquisition price : Trademark and other contract rights

Transfer-support expenses on transition of customers in Europe

Purchase price for initial inventory: **104** M of USD

**631** M of USD



### Europe

Four-wheel consumer vehicle tire business to start from Jan 2026, after license transfer period until Dec 2025



### North America

Business to start soon after closing

### Oceania

Business starts immediately after closing



Key points set forth in long-term corporate strategy "R.I.S.E. 2035"

Maximizing the DUNLOP brand value

+

Practicing cross-business and cross-regional brand management



Aiming to achieve medium- to long-term management goals

# Consolidated Financial Results (2025 Jan.-Mar.)



Billions of Yen

|  | 2025<br>Jan.-Mar.          | 2024<br>Jan.-Mar. | vs<br>2024 | 2024<br>Actual |
|--|----------------------------|-------------------|------------|----------------|
| Sales Revenue                              | <b>287.8</b>               | 291.4             | 99%        | 1,211.9        |
| Business Profit (%)<br><small>*1,3</small> | <b>14.1</b><br><b>4.9%</b> | 23.2<br>8.0%      | 61%        | 87.9<br>7.3%   |
| Operating Profit (%)<br><small>*3</small>  | <b>12.3</b><br><b>4.3%</b> | 20.7<br>7.1%      | 60%        | 11.2<br>0.9%   |
| Profit<br><small>*2,3</small>              | <b>3.6</b>                 | 24.8              | 14%        | 9.9            |

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

\*2. Profit : Profit attributable to owners of parent

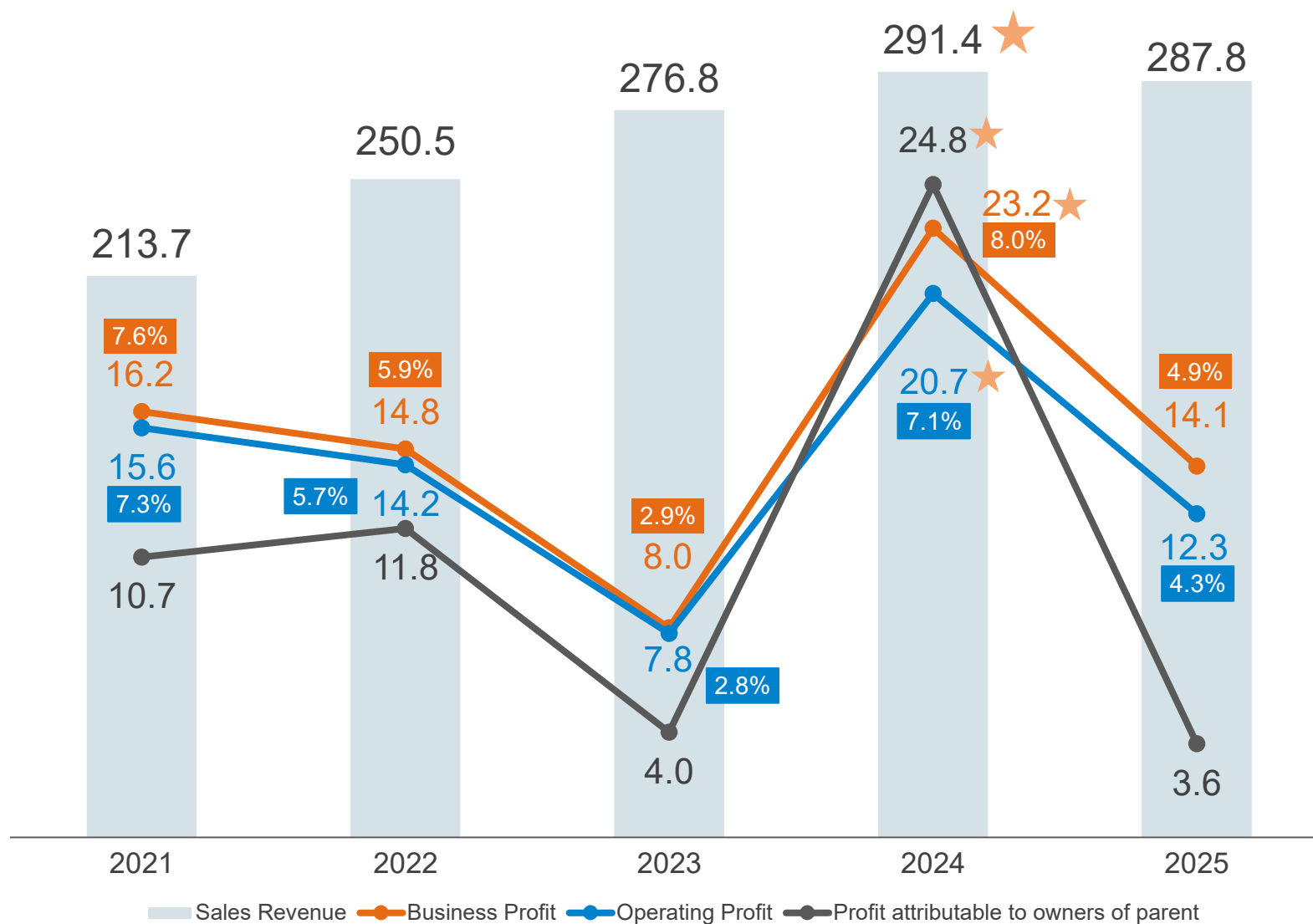
\*3. Accounting adjustments have been applied since 2<sup>nd</sup> quarter, 2022, as pursuant to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

The above notes apply throughout this report.



# Consolidated Sales Revenue / Profit (Jan.-Mar.)

Billions of Yen    % : Profit Ratio    ★ : Record High



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



Billions of Yen

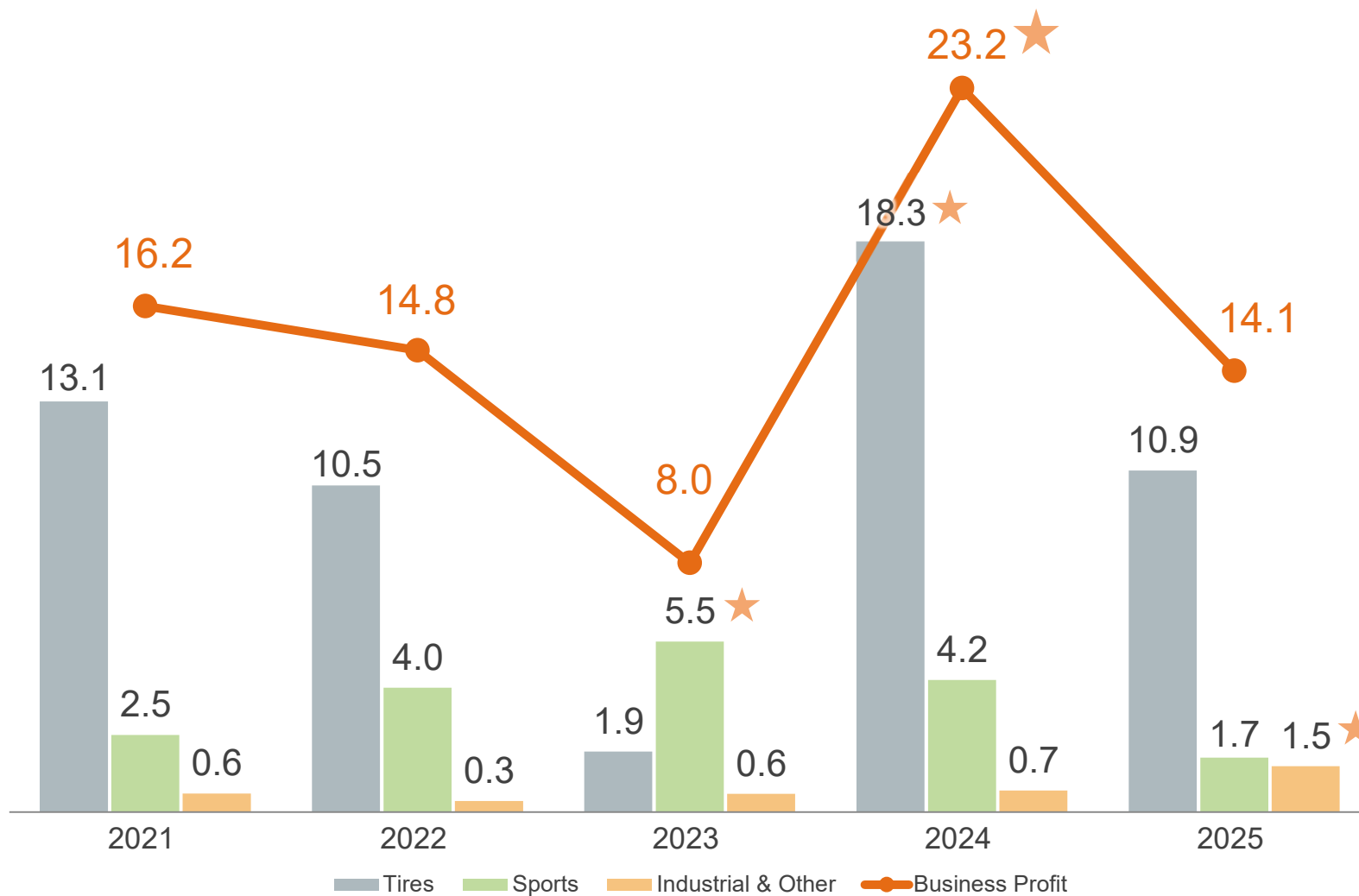
|                 |                         | 2025<br>Jan.-Mar. | 2024<br>Jan.-Mar. | vs<br>2024 | 2024<br>Actual |
|-----------------|-------------------------|-------------------|-------------------|------------|----------------|
| Sales Revenue   | Tires                   | 244.6             | 244.1             | 100%       | 1,046.4        |
|                 | Sports                  | 32.4              | 36.7              | 88%        | 125.7          |
|                 | Industrial<br>& Other   | 10.8              | 10.6              | 102%       | 39.8           |
|                 | Total                   | 287.8             | 291.4             | 99%        | 1,211.9        |
| Business Profit | Tires                   | 10.9              | 18.3              | 60%        | 76.2           |
|                 | Sports                  | 1.7               | 4.2               | 41%        | 7.9            |
|                 | Industrial<br>& Other * | 1.5               | 0.7               | 215%       | 3.9            |
|                 | Total                   | 14.1              | 23.2              | 61%        | 87.9           |

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

## Consolidated Business Profit by Reportable Segment (Jan.-Mar.)



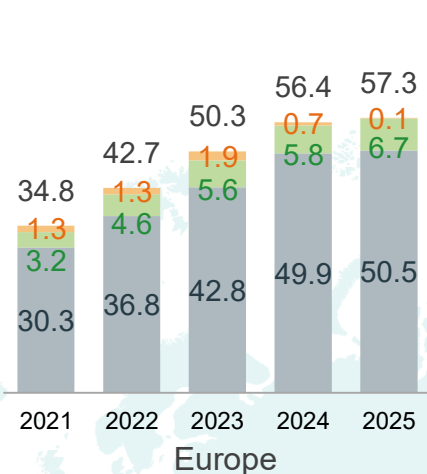
Billions of Yen ★ : Record High



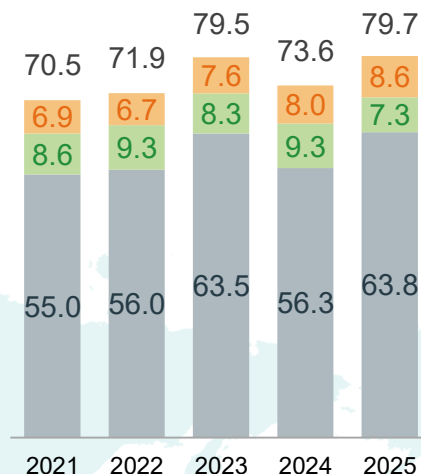
# Sales Revenue by Destination (Jan.-Mar.)

Billions of Yen

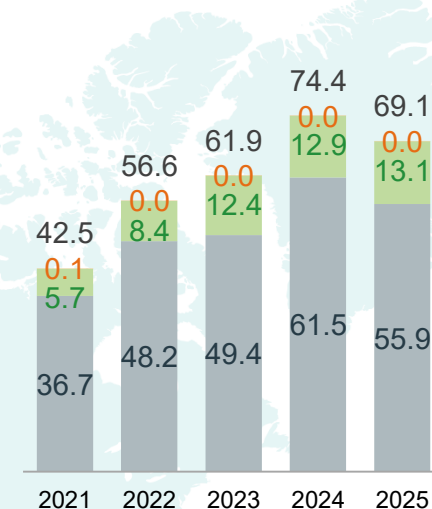
■ Tires ■ Sports ■ Industrial & Other



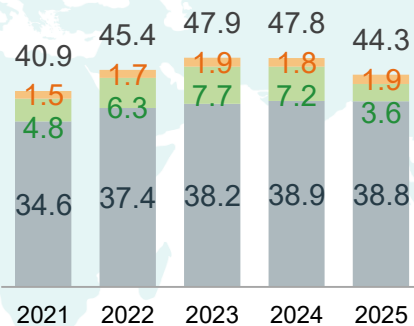
Europe



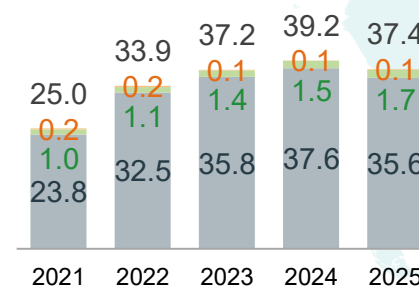
Japan



North America



Asia



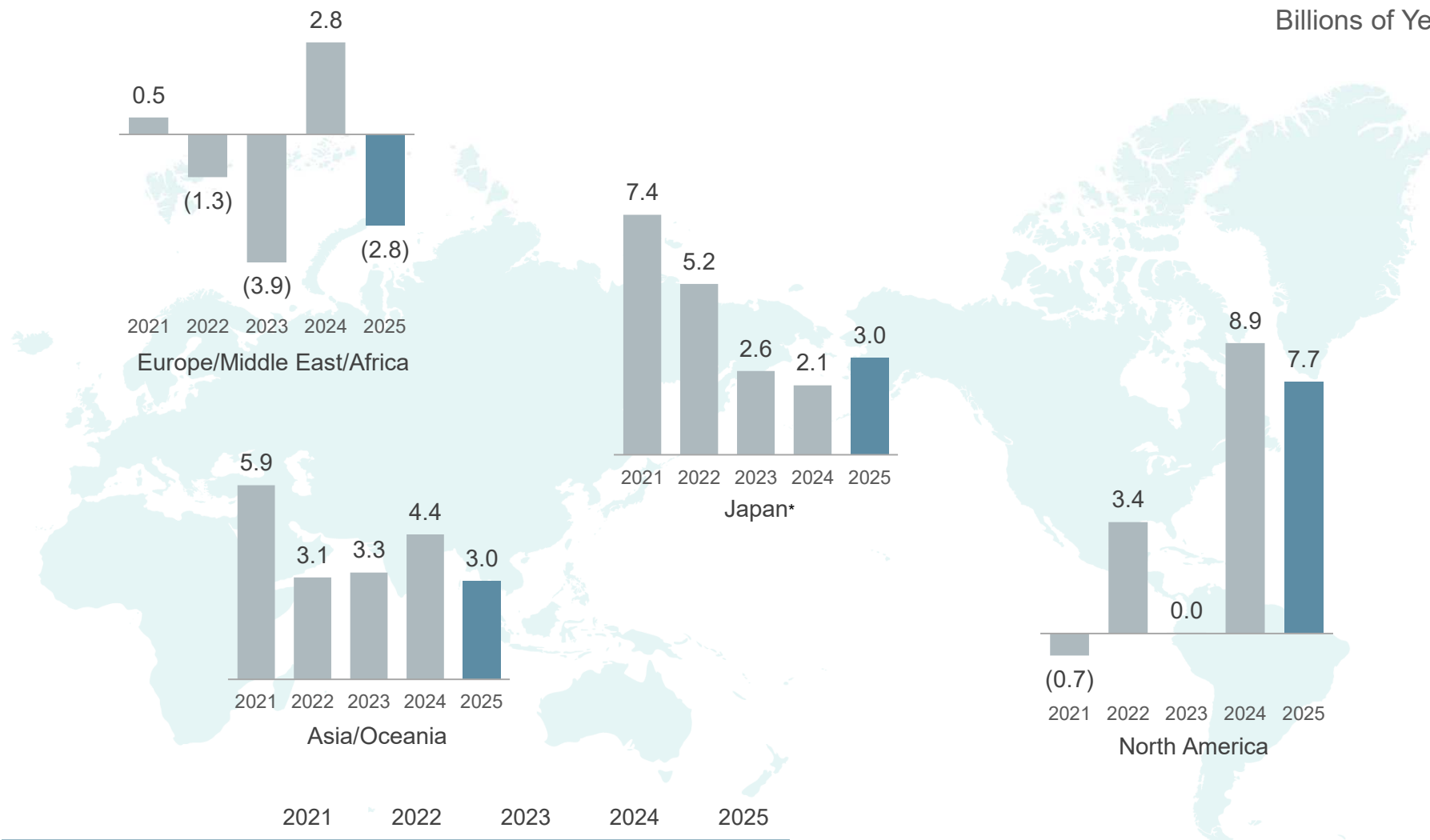
Others

|                            | 2021  | 2022  | 2023  | 2024  | 2025  |
|----------------------------|-------|-------|-------|-------|-------|
| Consolidated Sales Revenue | 213.7 | 250.5 | 276.8 | 291.4 | 287.8 |
| % of Overseas              | 67%   | 71%   | 71%   | 75%   | 72%   |

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

# Consolidated Tire Business Profit by Region (Jan.-Mar.)

Billions of Yen



|                          | 2021 | 2022 | 2023  | 2024 | 2025 |
|--------------------------|------|------|-------|------|------|
| Business profit of Tires | 13.1 | 10.5 | 1.9   | 18.3 | 10.9 |
| Overseas                 | 5.8  | 5.2  | (0.6) | 16.2 | 7.9  |
| % of Overseas            | 44%  | 50%  | -     | 88%  | 73%  |

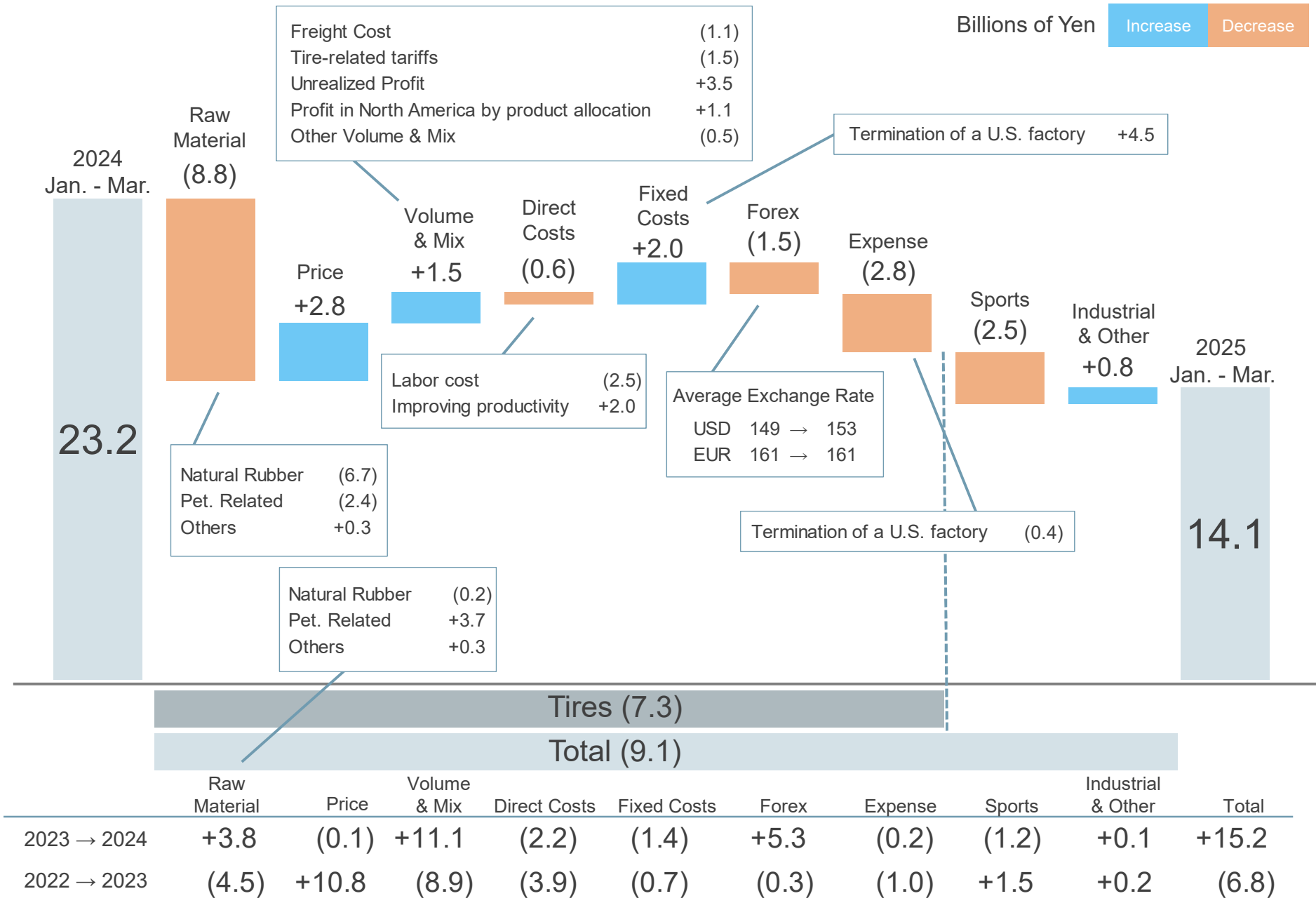
\*Direct export sales from Japan that do not go through group sales companies are aggregated in Japan.

# Consolidated Business Profit Walk (2025 Jan.-Mar.)

Billions of Yen

Increase

Decrease



# Consolidated Statement of Profit & Loss

|  | 2024<br>Jan.-Mar. | 2025<br>Jan.-Mar. | Billions of Yen<br>vs<br>2024 Jan.- Mar. |
|--|-------------------|-------------------|--|
| Sales revenue                                | 291.4             | <b>287.8</b>      | (3.6)                                    |
| Cost of sales                                | (202.3)           | <b>(204.1)</b>    | (1.8)                                    |
| Selling, general and administrative expenses | (65.8)            | <b>(69.5)</b>     | (3.7)                                    |
| <b>Business profit</b>                       | 23.2              | <b>14.1</b>       | (9.1)                                    |
| Other income                                 | 0.8               | <b>1.0</b>        | +0.2                                     |
| Other expenses                               | (3.3)             | <b>(2.8)</b>      | +0.5                                     |
| <b>Operating profit</b>                      | 20.7              | <b>12.3</b>       | (8.4)                                    |
| Financial income                             | 6.9               | <b>2.6</b>        | (4.3)                                    |
| Financial expenses                           | (1.7)             | <b>(10.9)</b>     | (9.2)                                    |
| Equity in earnings of affiliates             | (0.0)             | <b>0.0</b>        | +0.0                                     |
| <b>Profit before tax</b>                     | 25.9              | <b>4.0</b>        | (21.9)                                   |
| Income tax expenses                          | 0.4               | <b>(0.8)</b>      | (1.1)                                    |
| Non-controlling interests                    | (1.4)             | <b>0.4</b>        | +1.8                                     |
| <b>Profit</b>                                | 24.8              | <b>3.6</b>        | (21.3)                                   |

## Main factor

- Business profit**  
Refer to page 6 to 14 for details
- Other income**  
Other non-operating profit  

|  | Actual       | vs 2024 Jan.- Mar. |
|--|--------------|--------------------|
|  | 0.9 B of yen | +0.5 B of yen      |
- Other expenses**  

|  |                |                |
|--|----------------|----------------|
| Other non-operating expenses   | (1.2) B of yen | +1.2 B of yen  |
| Impairment losses, etc. related to termination of production and dissolution of a U.S. factory | (0.8) B of yen | (0.8) B of yen |
| Loss on retirement or sales of non-current assets  | (0.4) B of yen | (0.2) B of yen |
- Financial income**  

|                               |              |                |
|-------------------------------|--------------|----------------|
| Gain on net monetary position | 1.6 B of yen | (0.8) B of yen |
| Interest received             | 0.9 B of yen | (0.2) B of yen |
| Foreign exchange profit       | -            | (3.2) B of yen |
- Financial expenses**  

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Foreign exchange loss            | (8.0) B of yen | (8.0) B of yen |
| Interest expenses                | (1.7) B of yen | +0.0 B of yen  |
| Loss on valuation of derivatives | (1.2) B of yen | (1.2) B of yen |

# Consolidated Statement of Financial Position

Billions of Yen

|   | As of<br>Dec. 31, 2024 | As of<br>Mar. 31, 2025 | vs<br>Dec. 31, 2024 | Main factor  |
|---|------------------------|------------------------|---------------------|--|
| Current assets                                | 669.8                  | <b>634.7</b>           | ① (35.0)            | <b>① Current assets</b> vs Dec. 31, 2024<br>Trade and other receivables (13.8) B of yen<br>Cash and cash equivalents (13.3) B of yen<br>Inventories (8.3) B of yen           |
| Non-current assets                            | 671.4                  | <b>655.5</b>           | ② (15.9)            |  |
| <b>Total assets</b>                           | <b>1,341.1</b>         | <b>1,290.2</b>         | (50.9)              |  |
| Current liabilities                           | 370.6                  | <b>351.4</b>           | (19.3)              | <b>② Non-current assets</b><br>Tangible assets (16.8) B of yen<br>Intangible assets(including goodwill) + 4.7 B of yen<br>Deferred tax assets (1.7) B of yen                 |
| Non-current liabilities                       | 294.7                  | <b>289.5</b>           | (5.2)               |  |
| <b>Total liabilities</b>                      | <b>665.3</b>           | <b>640.8</b>           | ③ (24.5)            |  |
| Total equity attributable to owners of parent | 656.1                  | <b>631.2</b>           | ④ (24.9)            | <b>③ Total liabilities</b><br>Trade and other payables (18.4) B of yen<br>Other current liabilities (10.7) B of yen<br>Interest-bearing debt + 7.1 B of yen<br>(331.2→338.3) |
| Non-controlling interest                      | 19.7                   | <b>18.2</b>            | (1.5)               |  |
| <b>Total equity</b>                           | <b>675.8</b>           | <b>649.4</b>           | ④ (26.4)            |  |
| <b>Total liabilities and equity</b>           | <b>1,341.1</b>         | <b>1,290.2</b>         | (50.9)              | <b>④ Equity</b><br>Foreign currency translation adjustment (17.1) B of yen<br>Dividends paid (7.6) B of yen<br>Profit + 3.6 B of yen   |
| Equity ratio                                  | 48.9%                  | <b>48.9%</b>           | ±0.0P               |  |



## ■ 2025 1<sup>st</sup> Quarter Financial Results Summary

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## ■ 2025 Annual Financial Results Forecast

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

# 【Forecast】 Consolidated Financial Results (2025 Jan.-Jun.)

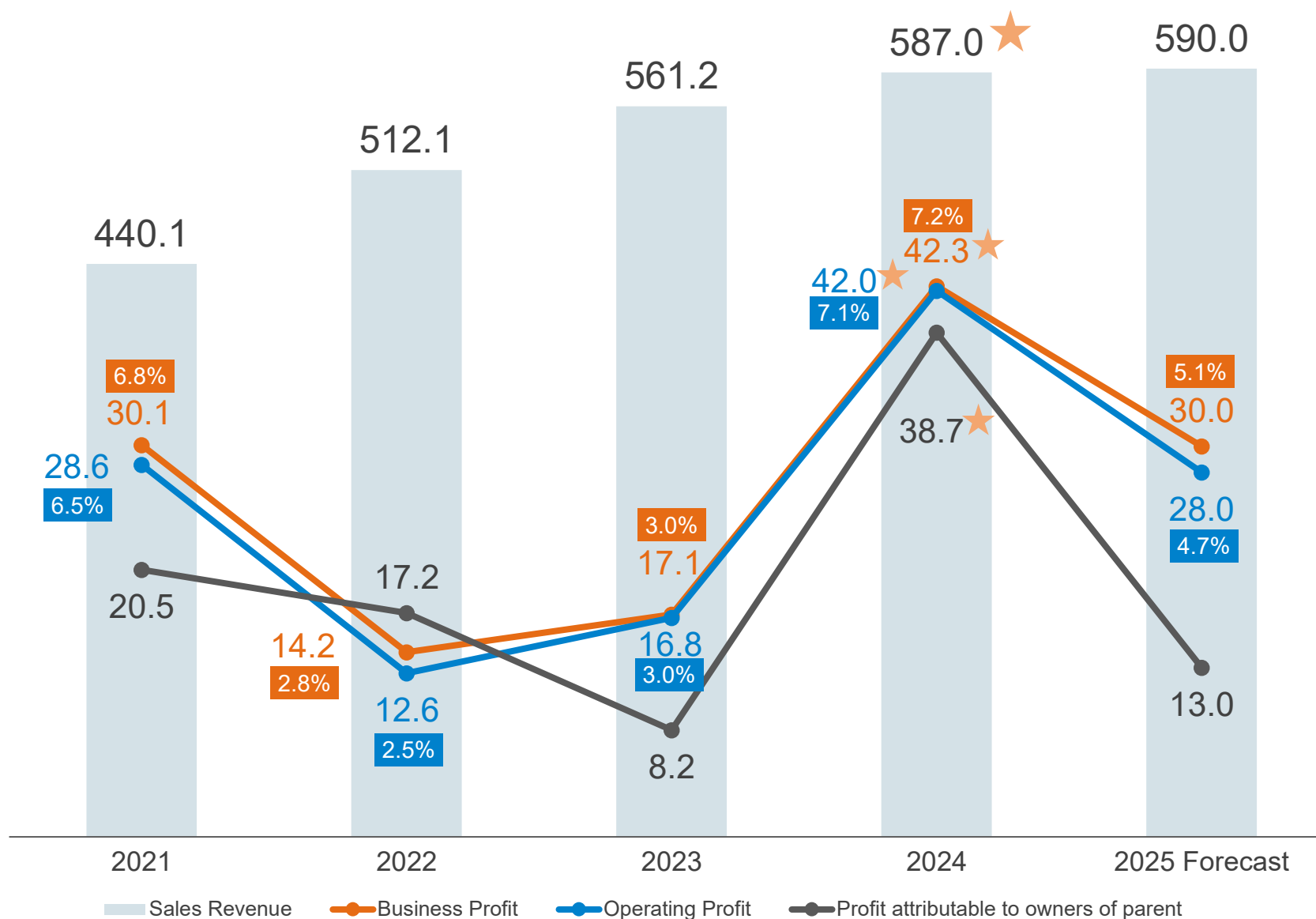


Billions of Yen

|                         | Revised<br>Forecast<br>2025<br>Jan.-Jun. | Actual<br>2024<br>Jan.-Jun. | vs<br>2024 | Feb. 13 <sup>th</sup><br>2025<br>Forecast<br>2025<br>Jan.-Jun. | Revised<br>Forecast<br>2025<br>Apr.-Jun. | Actual<br>2024<br>Apr.-Jun. |
|-------------------------|--|-----------------------------|------------|--|--|-----------------------------|
| Sales<br>Revenue        | <b>590.0</b>                             | 587.0                       | 101%       | 600.0  | 302.2                                    | 295.7                       |
| Business<br>Profit (%)  | <b>30.0</b><br>5.1%                      | 42.3<br>7.2%                | 71%        | 30.0<br>5.0%   | 15.9<br>5.3%                             | 19.1<br>6.5%                |
| Operating<br>Profit (%) | <b>28.0</b><br>4.7%                      | 42.0<br>7.1%                | 67%        | 25.0<br>4.2%   | 15.7<br>5.2%                             | 21.3<br>7.2%                |
| Profit                  | <b>13.0</b>                              | 38.7                        | 34%        | 13.0   | 9.4                                      | 13.9                        |

# 【Forecast】 Consolidated Sales Revenue / Profit (Jan.-Jun.)

Billions of Yen    % : Profit Ratio    ★ : Record High



**【Forecast】 Consolidated Sales Revenue / Business Profit**  
by Reportable Segment (2025 Jan.-Jun.)



Billions of Yen

|                        |                         | Revised<br>Forecast<br>2025<br>Jan.-Jun. | Actual<br>2024<br>Jan.-Jun. | vs<br>2024 | Feb. 13 <sup>th</sup><br>2025 Forecast<br>2025<br>Jan.-Jun. | Revised<br>Forecast<br>2025<br>Apr.-Jun. | Actual<br>2024<br>Apr.-Jun. |
|------------------------|-------------------------|--|-----------------------------|------------|---|--|-----------------------------|
| <b>Sales Revenue</b>   | Tires                   | <b>502.5</b>                             | 496.1                       | 101%       | 513.5   | 257.9                                    | 252.0                       |
|                        | Sports                  | <b>68.5</b>                              | 71.6                        | 96%        | 68.5  | 36.1                                     | 34.9                        |
|                        | Industrial<br>& Other   | <b>19.0</b>                              | 19.4                        | 98%        | 18.0  | 8.2                                      | 8.8                         |
|                        | Total                   | <b>590.0</b>                             | 587.0                       | 101%       | 600.0   | 302.2                                    | 295.7                       |
| <b>Business Profit</b> | Tires                   | <b>24.0</b>                              | 34.0                        | 71%        | 24.0  | 13.1                                     | 15.7                        |
|                        | Sports                  | <b>4.0</b>                               | 7.0                         | 57%        | 4.5   | 2.3                                      | 2.7                         |
|                        | Industrial<br>& Other * | <b>2.0</b>                               | 1.3                         | 152%       | 1.5   | 0.5                                      | 0.6                         |
|                        | Total                   | <b>30.0</b>                              | 42.3                        | 71%        | 30.0  | 15.9                                     | 19.1                        |

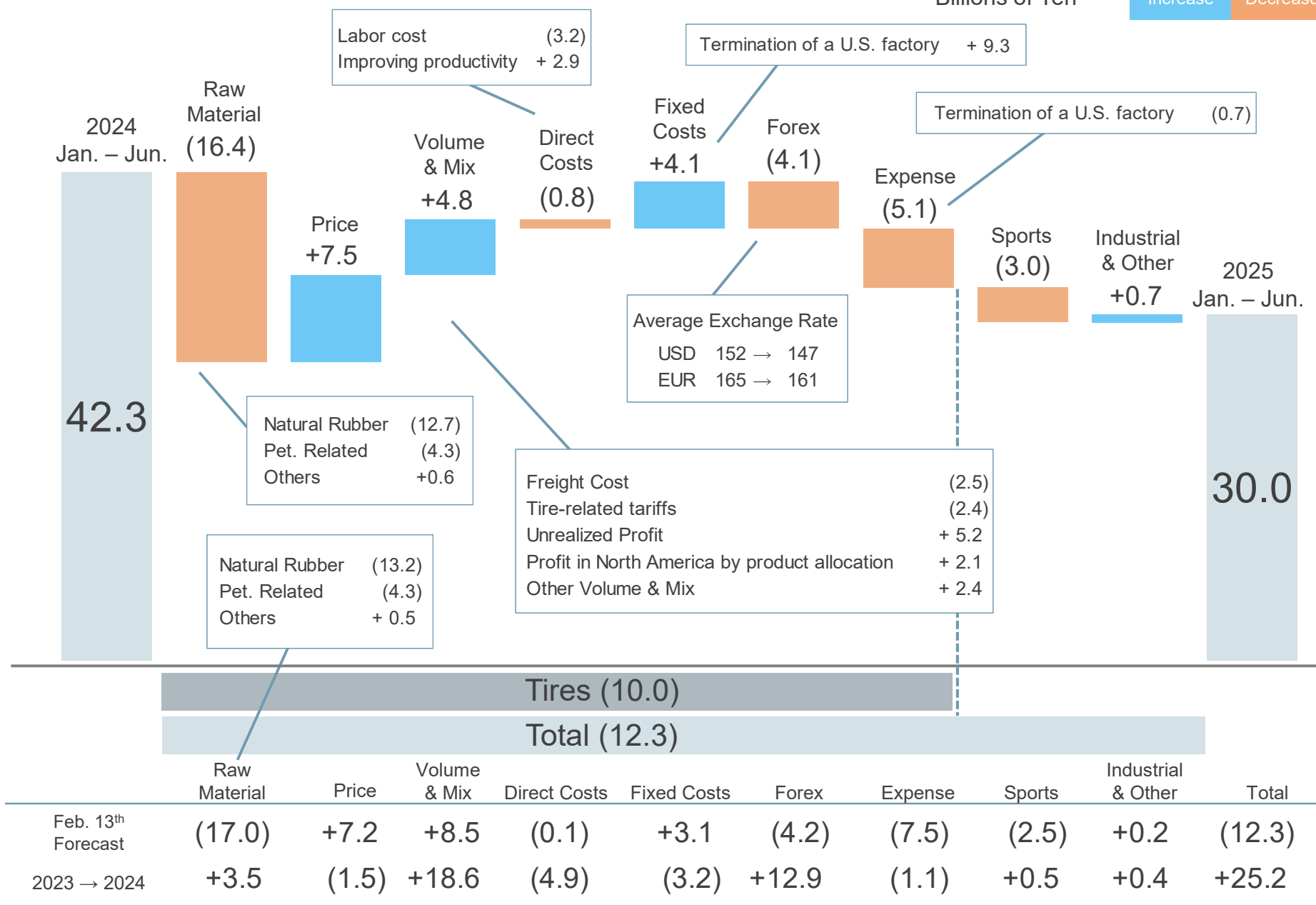
\*The elimination of inter-segment transactions is included. 20

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

Billions of Yen

Increase

Decrease



# 【Forecast】 Consolidated Financial Results (2025 Annual)



Billions of Yen

Feb. 13<sup>th</sup> 2025  
Forecast  
2025

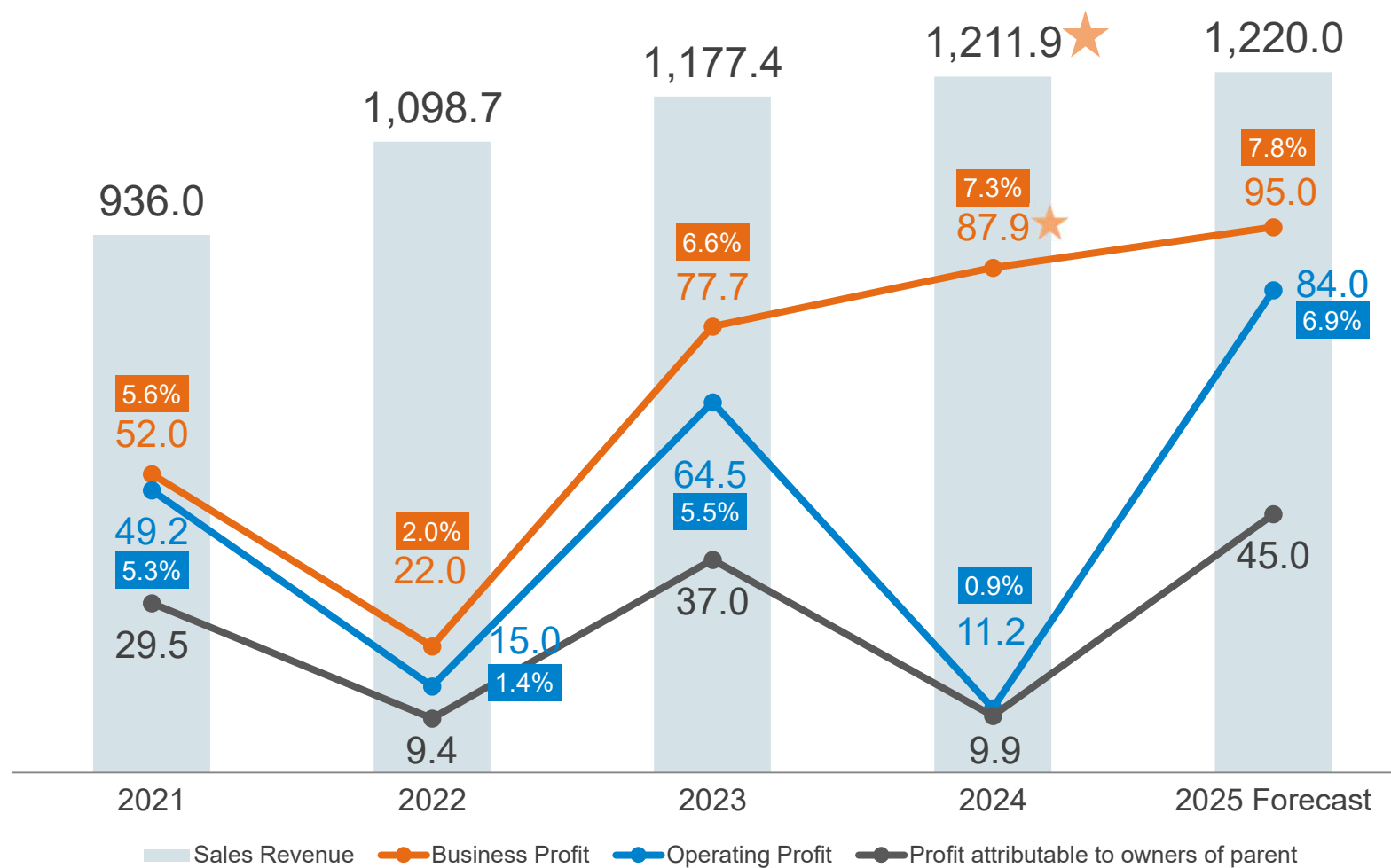
|                         | Revised<br>Forecast<br>2025 | Actual<br>2024 | YOY  |              |
|-------------------------|-----------------------------|----------------|------|--------------|
| Sales Revenue           | <b>1,220.0</b>              | 1,211.9        | 101% | 1,250.0      |
| Business<br>Profit (%)  | <b>95.0</b><br>7.8%         | 87.9<br>7.3%   | 108% | 95.0<br>7.6% |
| Operating<br>Profit (%) | <b>84.0</b><br>6.9%         | 11.2<br>0.9%   | 751% | 84.0<br>6.7% |
| Profit                  | <b>45.0</b>                 | 9.9            | 456% | 45.0         |
| ROIC <sup>*1</sup>      | <b>6.7%</b>                 | 6.5%           |      | 6.5%         |
| ROE                     | <b>7.0%</b>                 | 1.5%           |      | 6.7%         |
| ROA <sup>*2</sup>       | <b>6.9%</b>                 | 6.7%           |      | 6.7%         |
| D/E Ratio               | <b>0.7</b>                  | 0.5            |      | 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 Jan.-Dec.)



Billions of Yen

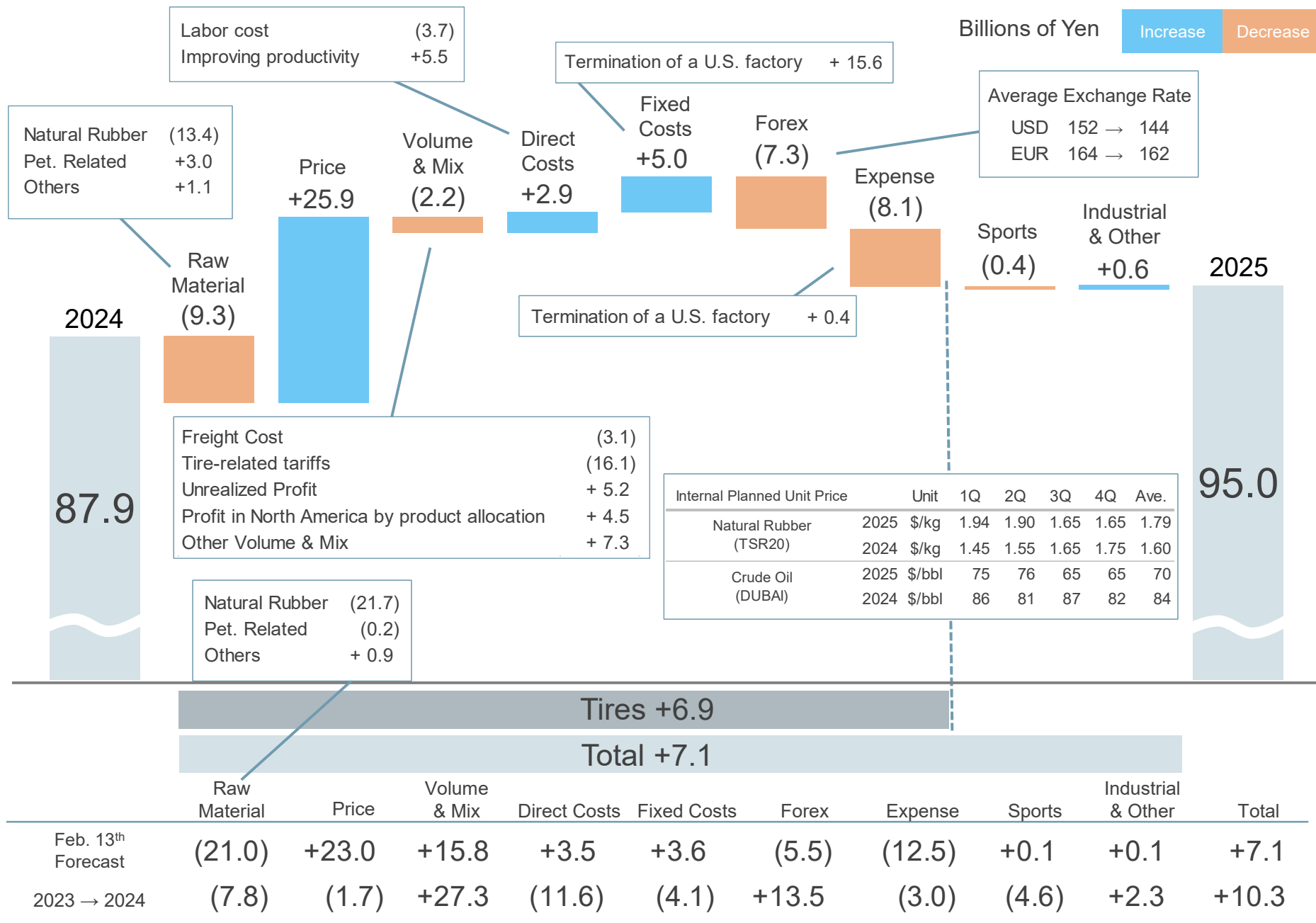
Feb. 13<sup>th</sup> 2025  
Forecast  
2025

|                 |                        | Revised Forecast<br>2025 | Actual<br>2024 | vs<br>2024 |         |
|-----------------|------------------------|--------------------------|----------------|------------|---------|
| Sales Revenue   | Tires                  | 1,054.0                  | 1,046.4        | 101%       | 1,088.5 |
|                 | Sports                 | 124.5                    | 125.7          | 99%        | 124.5   |
|                 | Industrial<br>& Other  | 41.5                     | 39.8           | 104%       | 37.0    |
|                 | Total                  | 1,220.0                  | 1,211.9        | 101%       | 1,250.0 |
| Business Profit | Tires                  | 83.0                     | 76.2           | 109%       | 83.0    |
|                 | Sports                 | 7.5                      | 7.9            | 95%        | 8.0     |
|                 | Industrial<br>& Other* | 4.5                      | 3.9            | 116%       | 4.0     |
|                 | Total                  | 95.0                     | 87.9           | 108%       | 95.0    |

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



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



# 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.-Dec.             | 45.6            | (14.9) | (11.3)       | (0.2) | +8.7         | (6.7)        | (0.9)       | +0.6  | (1.9)   | (5.1)  | +1.9               |
|                                   | 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.<br>Forecast | 15.9            | (3.2)  | (7.6)        | +4.7  | +3.3         | (0.2)        | +2.1        | (2.6) | (2.3)   | (0.5)  | (0.1)              |
|                                   | Jul.-Dec.<br>Forecast | 65.0            | +19.4  | +7.1         | +18.4 | (7.0)        | +3.7         | +0.9        | (3.2) | (3.0)   | +2.6   | (0.1)              |
|                                   | Annual                | 95.0            | +7.1   | (9.3)        | +25.9 | (2.2)        | +2.9         | +5.0        | (7.3) | (8.1)   | (0.4)  | +0.6               |
| vs Feb. 13 <sup>th</sup> Forecast |                       |                 | +0.0   | +11.7        | +2.9  | (18.0)       | (0.6)        | +1.4        | (1.8) | +4.4    | (0.5)  | +0.5               |

# Tire Sales Volume (Comparison %)

| vs<br>Previous year          |               | 2024 Actual |           |           |           |         | 2025 Jan.-Mar. Actual, Apr.-Dec. Forecast |           |           |           |         | Feb.13 <sup>th</sup> 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%                                      | 102%      | 103%      | 102%      | 106%    | 113%                               | 102%      | 107%    |
| Domestic Rep.                |               | 86%         | 97%       | 108%      | 103%      | 98%     | 96%                                       | 91%       | 91%       | 98%       | 94%     | 92%                                | 97%       | 95%     |
| Overseas O.E.                |               | 90%         | 89%       | 89%       | 90%       | 90%     | 91%                                       | 93%       | 92%       | 93%       | 92%     | 97%                                | 95%       | 96%     |
| Overseas Rep.                |               | 100%        | 93%       | 99%       | 102%      | 98%     | 94%                                       | 99%       | 99%       | 98%       | 98%     | 97%                                | 102%      | 100%    |
| Details                      | North America | 107%        | 86%       | 98%       | 101%      | 98%     | 83%                                       | 107%      | 96%       | 92%       | 94%     | 95%                                | 102%      | 99%     |
|                              | Europe        | 102%        | 105%      | 90%       | 96%       | 98%     | 97%                                       | 95%       | 107%      | 104%      | 101%    | 97%                                | 109%      | 103%    |
|                              | Asia          | 93%         | 89%       | 103%      | 114%      | 99%     | 104%                                      | 94%       | 94%       | 101%      | 98%     | 97%                                | 98%       | 98%     |
|                              | Others        | 100%        | 93%       | 104%      | 100%      | 99%     | 94%                                       | 101%      | 99%       | 97%       | 98%     | 99%                                | 100%      | 100%    |
| Total                        |               | 93%         | 93%       | 97%       | 98%       | 95%     | 97%                                       | 97%       | 97%       | 98%       | 97%     | 98%                                | 100%      | 99%     |
| Total Tire Sales (000 Units) |               | 24,610      | 24,870    | 26,090    | 27,760    | 103,330 | 23,850                                    | 24,190    | 25,250    | 27,180    | 100,470 | 48,540                             | 53,770    | 102,310 |

# Tire Volume by Category (Comparison %)

| vs Previous Year                     | Actual 2024 Jan.-Mar. |      |       |                   | Actual 2024 Jan.-Dec. |      |       |                   |
|--------------------------------------|-----------------------|------|-------|-------------------|-----------------------|------|-------|-------------------|
|                                      | O.E.                  | Rep. | Total | Composition ratio | O.E.                  | Rep. | Total | Composition ratio |
| Passenger Tires                      | 86%                   | 95%  | 92%   | 88%               | 89%                   | 98%  | 95%   | 88%               |
| Advanced Tires *2                    | 99%                   | 102% | 101%  | 41% *1            | 96%                   | 101% | 99%   | 40% *1            |
| Premium Tires *3                     | -                     | -    | -     | 44% *1            | -                     | -    | -     | 44% *1            |
| Truck & Bus Tires                    | 106%                  | 87%  | 89%   | 3%                | 100%                  | 97%  | 98%   | 4%                |
| Motorcycle, Industrial & Other Tires | 76%                   | 121% | 98%   | 9%                | 79%                   | 104% | 93%   | 9%                |
| Total                                | 85%                   | 96%  | 93%   | 100%              | 88%                   | 98%  | 95%   | 100%              |

| vs Previous Year                     | Actual 2025 Jan.-Mar. |             |             |                   | 2025 Jan.-Dec. Forecast |      |       |                   |
|--------------------------------------|-----------------------|-------------|-------------|-------------------|-------------------------|------|-------|-------------------|
|                                      | O.E.                  | Rep.        | Total       | Composition ratio | O.E.                    | Rep. | Total | Composition ratio |
| Passenger Tires                      | <b>102%</b>           | <b>94%</b>  | <b>96%</b>  | <b>87%</b>        | 98%                     | 97%  | 97%   | 88%               |
| Premium Tires *3                     | <b>105%</b>           | <b>96%</b>  | <b>100%</b> | <b>45% *1</b>     | 101%                    | 104% | 103%  | 46% *1            |
| Truck & Bus Tires                    | <b>109%</b>           | <b>98%</b>  | <b>99%</b>  | <b>3%</b>         | 110%                    | 94%  | 96%   | 4%                |
| Motorcycle, Industrial & Other Tires | <b>102%</b>           | <b>106%</b> | <b>104%</b> | <b>9%</b>         | 96%                     | 93%  | 94%   | 8%                |
| Total                                | <b>102%</b>           | <b>95%</b>  | <b>97%</b>  | <b>100%</b>       | 98%                     | 97%  | 97%   | 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 | -                 | -    | -     | 57%              | 41%  | 46%   |

\*1.Composition Ratio to Passenger Tires

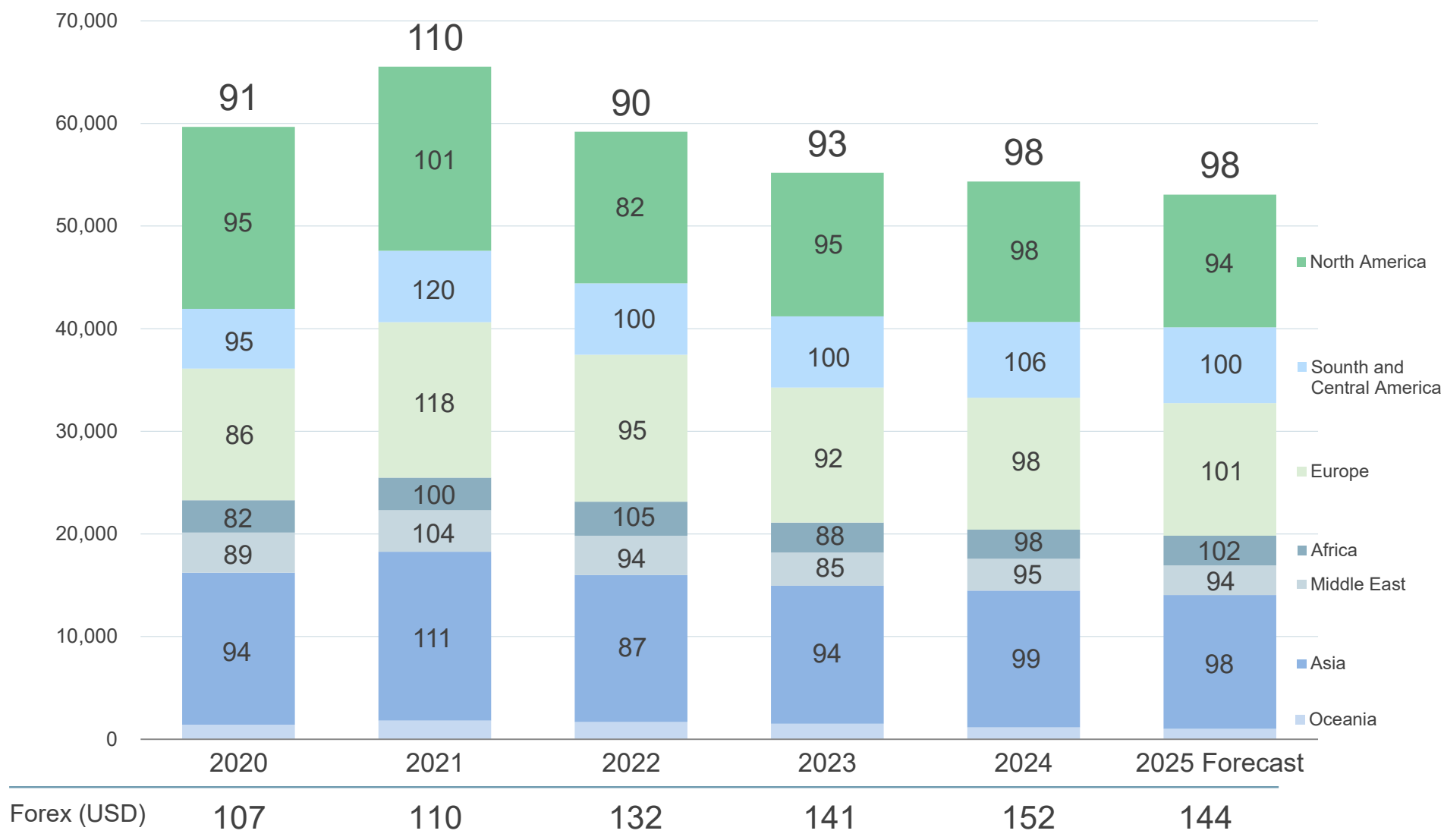
\*2.Advanced Tires : Primarily for SUVs and Passenger car tires with a size of 18" or larger

\*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

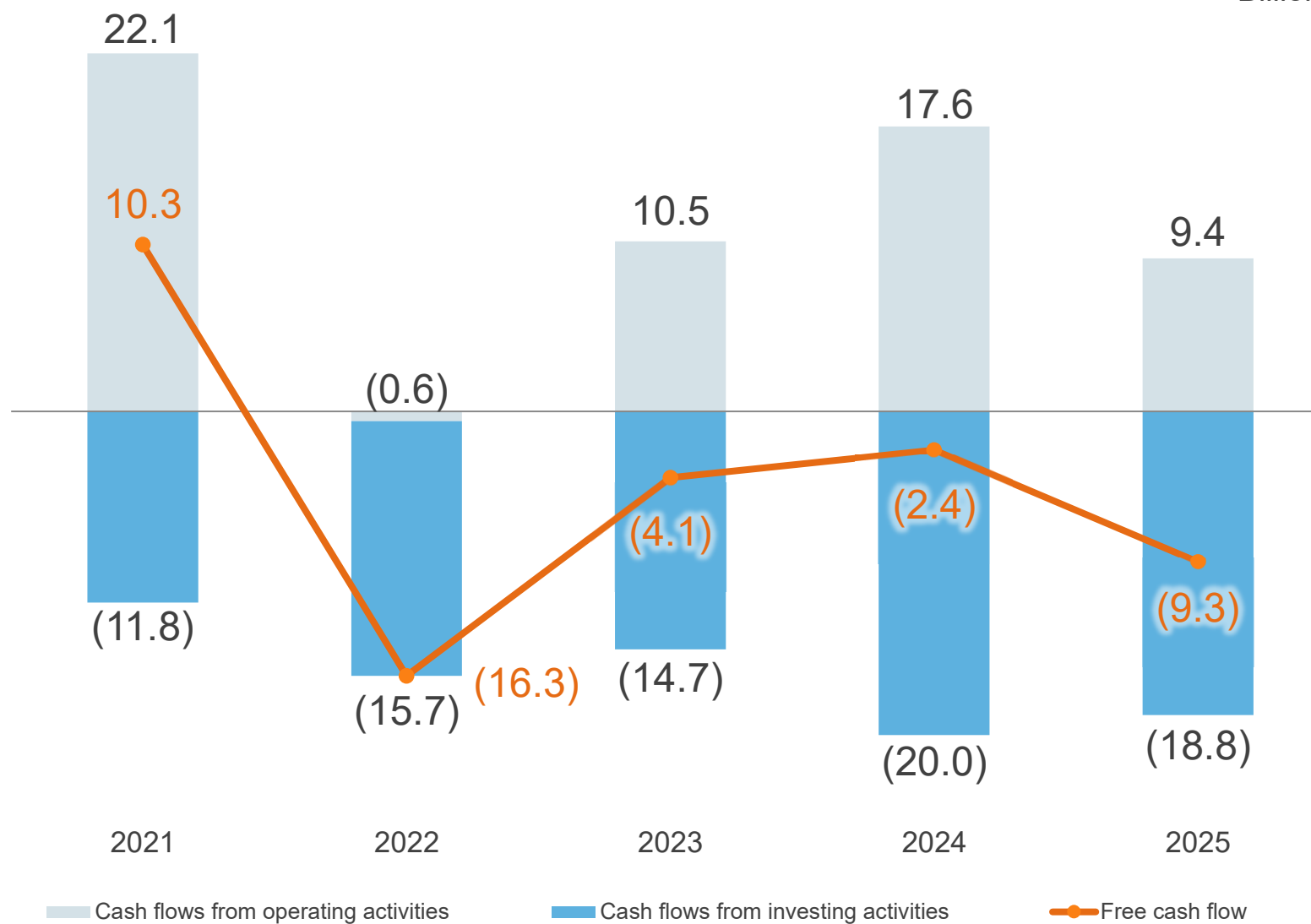
Unit : 000

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



# Cash Flows (Jan.-Mar.)

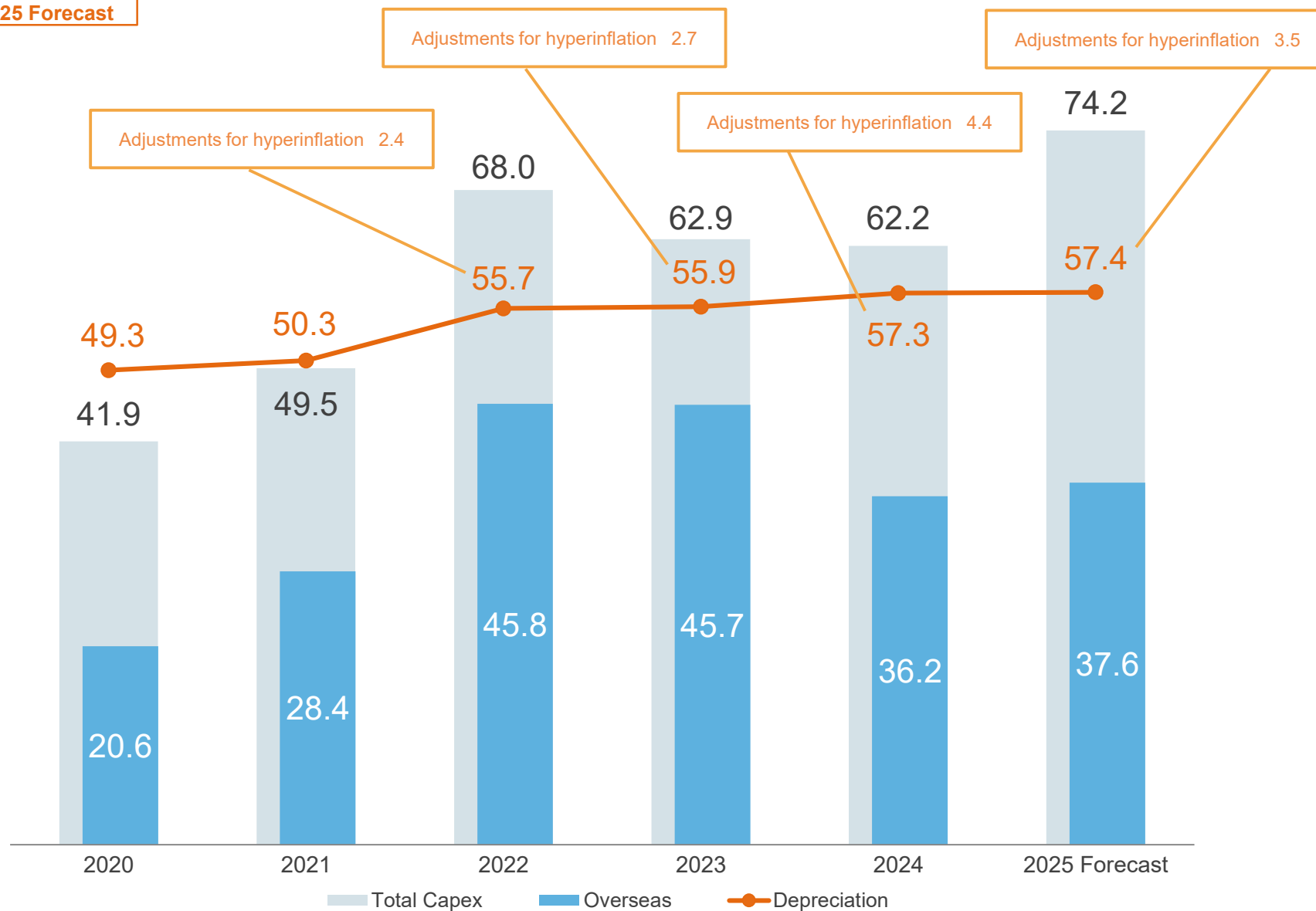
Billions of Yen



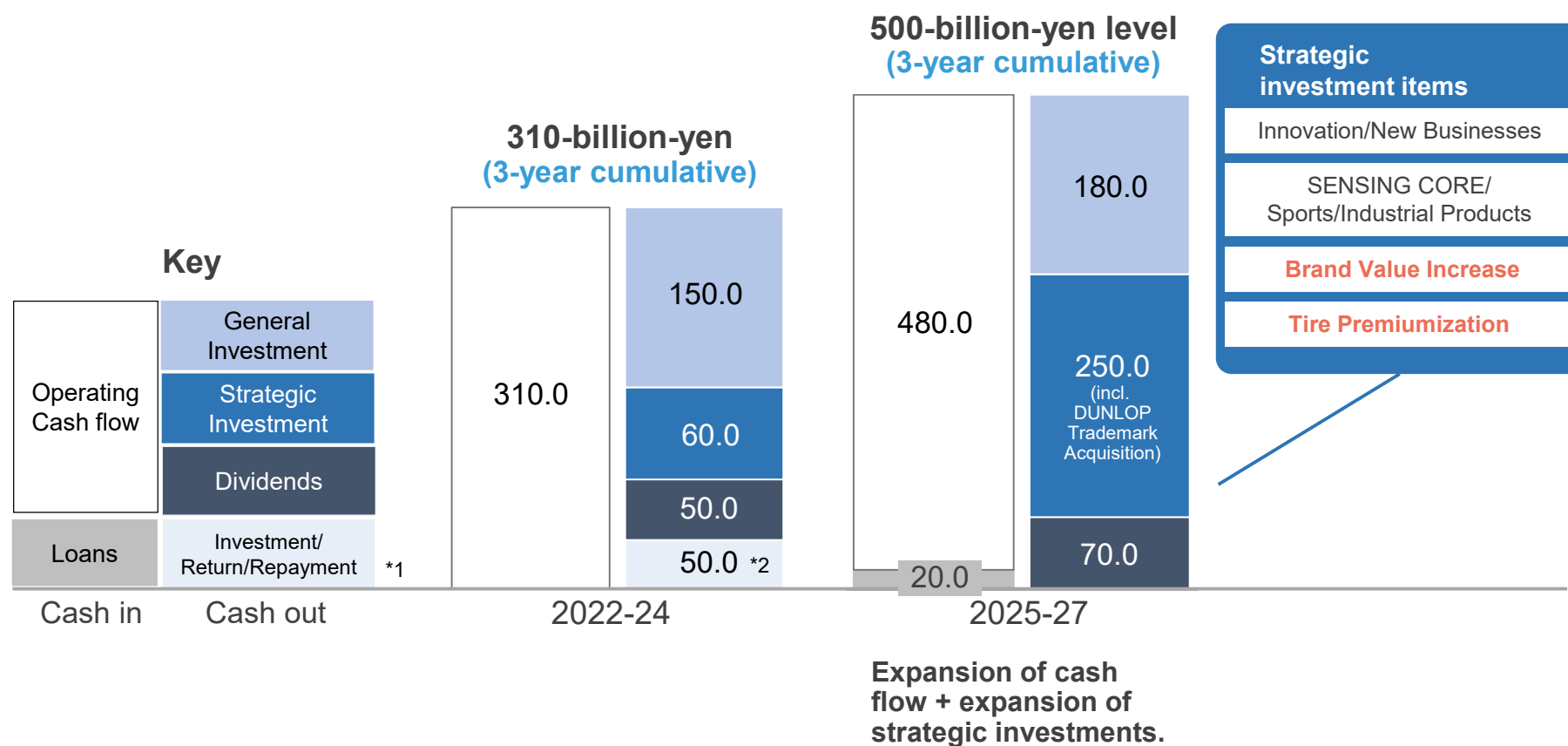
# Capex and Depreciation (Tangible Assets Only)

No change since  
Feb. 13<sup>th</sup> 2025 Forecast

Billions of Yen



Utilizing the expanded cash flow from structural reform and premiumization of tires for strategic investment expansion and stable shareholder returns.



\*1 In addition to strategic M&A, the optimal allocation will be determined on a case-by-case basis, considering financial indicators, capital structure balance, etc.

\*2 Partially includes retained cash



# Tire Production Capacity

No change since  
Feb. 13<sup>th</sup> 2025 Forecast

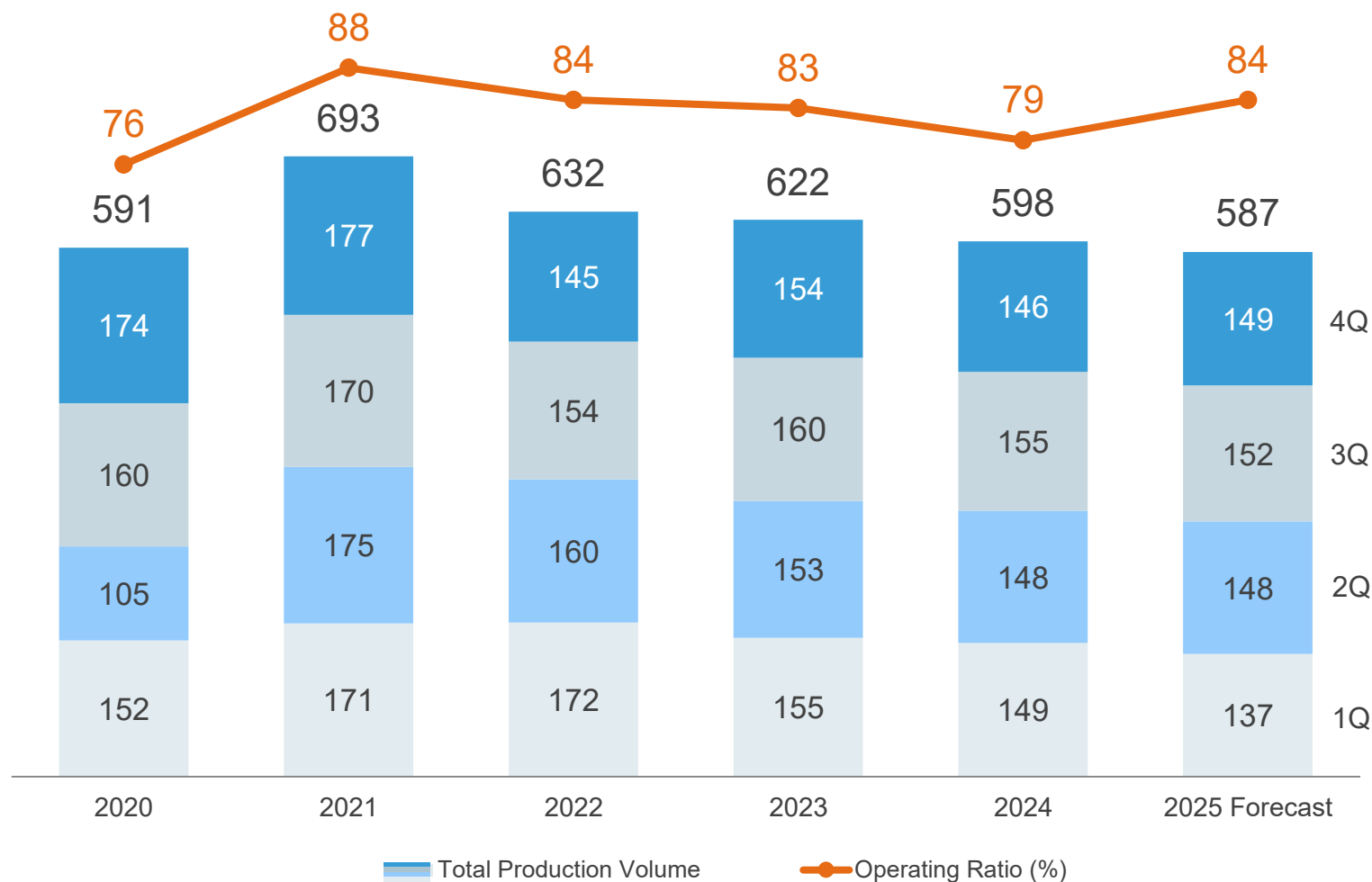
Unit : t/Month



|               |      |      |      |      |     |      |
|---------------|------|------|------|------|-----|------|
| % of Overseas | 61%  | 61%  | 61%  | 62%  | 60% | 60%  |
| YoY           | 102% | 100% | 100% | 101% | 95% | 100% |

# Tire Production Volume and Operating Ratio

Unit : 000t



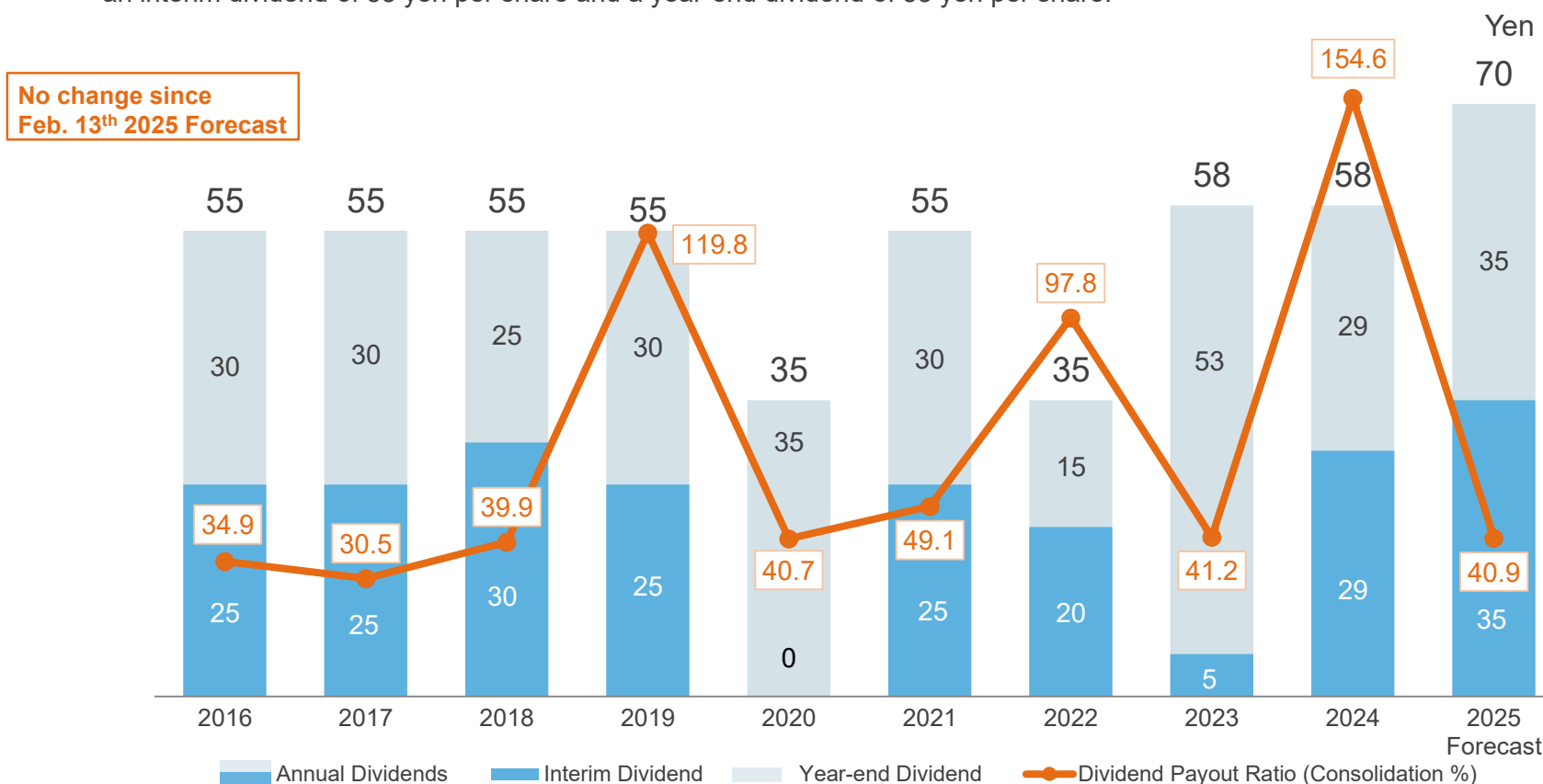
|               |     |      |     |     |     |     |
|---------------|-----|------|-----|-----|-----|-----|
| % of Overseas | 63% | 63%  | 63% | 64% | 64% | 63% |
| YoY           | 85% | 117% | 91% | 98% | 96% | 98% |

# Shareholder Returns

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, performance prospects, retained earnings levels and other such indicators on a consolidated basis.

## Forecast of 2025 Annual Dividends:

Regarding forecast of 2025 annual dividends, we currently plan to pay an annual dividend of 70 yen per share, consisting of an interim dividend of 35 yen per share and a year-end dividend of 35 yen per share.

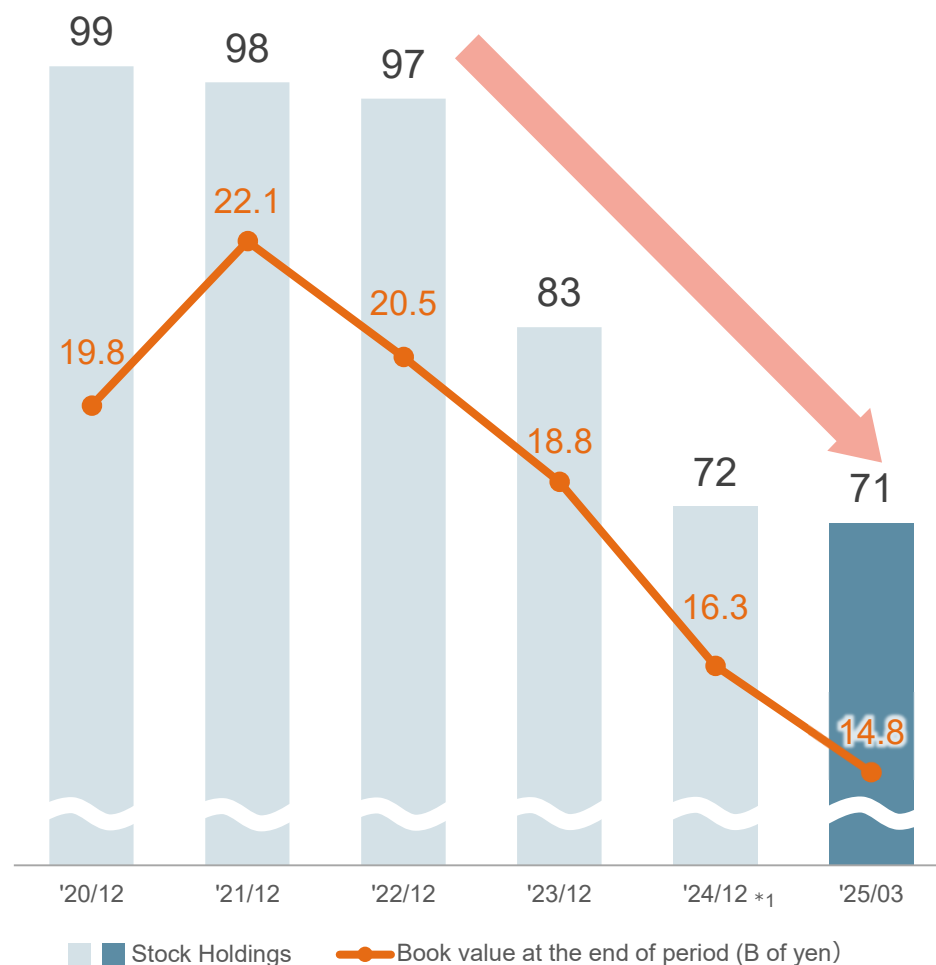


|                          | 2020  | 2021  | 2022  | 2023   | 2024   |
|--------------------------|-------|-------|-------|--------|--------|
| Total Shareholder Return | 69.0% | 94.4% | 95.5% | 128.3% | 151.5% |
| Dividend Yield *         | 3.9%  | 4.7%  | 3.0%  | 3.8%   | 3.3%   |

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

# Progress status of Cross-Shareholdings' sales

In the first quarter of 2025, we sold two stocks,  
which generated free cash flow.



## 2025 Jan.-Mar.

### ▶ Number of stocks sold

**2** stocks

(Including one where half of the position was sold)

### ▶ Raising amount of Cash

**0.7** B of yen

### ▶ Profit on sales of investment securities

**0.3** B of yen

(Non-consolidated financial statement only) \*2

### ▶ Equity ratio

2024/12 1.2% ⇒ 2025/03 **1.1%**

2024/12 book value 16.3B of yen ⇒ 2025/03 book value 14.8 B of yen

\*1. Including investment in Viaduct Inc., a US-based AI-powered connected vehicle analytics company.

\*2. Consolidated financial statement was not affected on profit due to adopt IFRS.

# Our Flagship Products

 **DUNLOP**



**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.

 **DUNLOP**



**SPORT MAXX LUX**

Premium comfort tire that boasts both quiet cabin and steering stability.

 **FALKEN**



**e.ZIEX**

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

**SRIXON®**

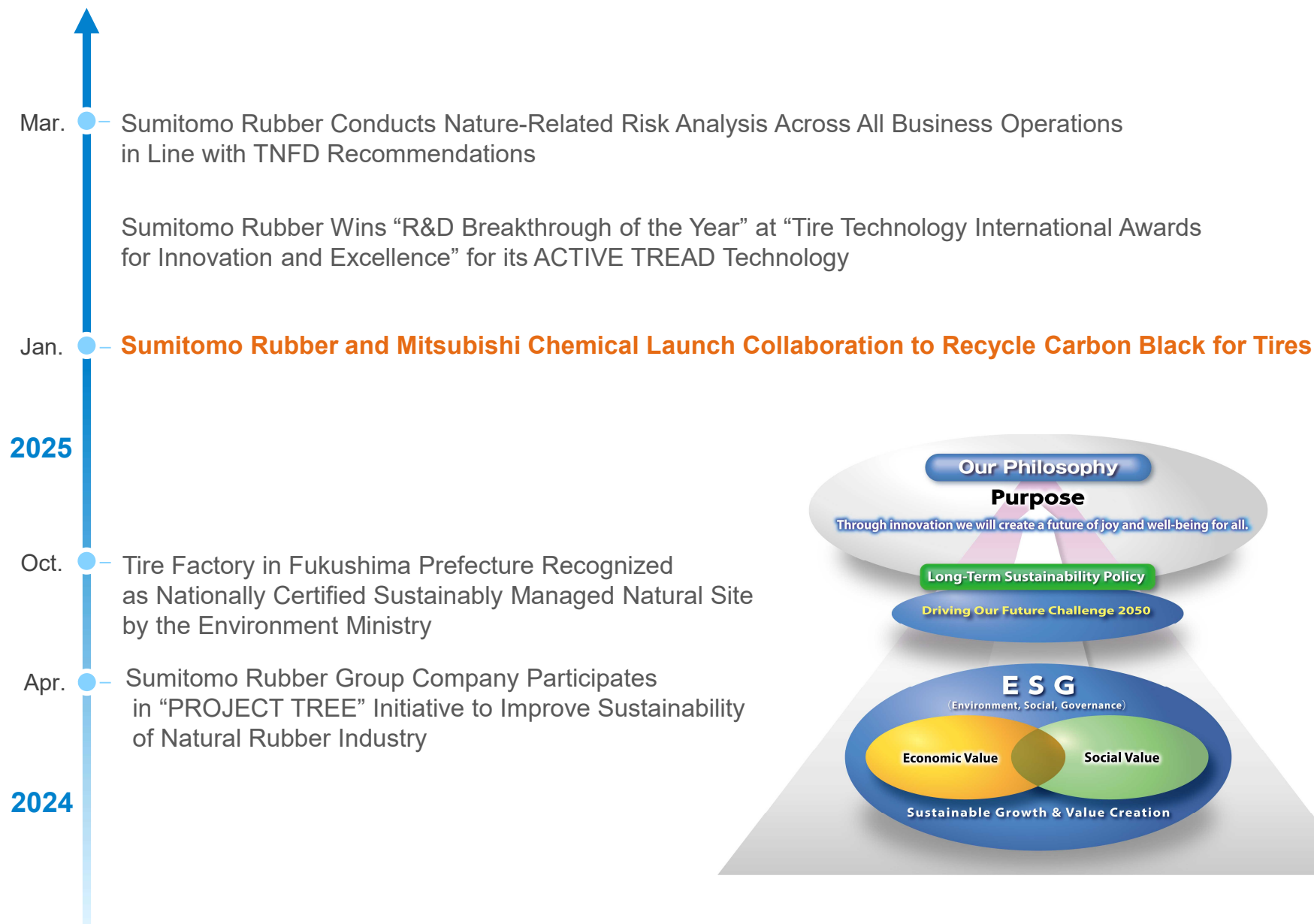


**ZXi**

Our brand-new SRIXON ZXi golf clubs achieve the highest ball speed in SRIXON History.

## Recent Activities

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



**END**

# **SUMITOMO RUBBER GROUP**