



# Financial Results for FY2025

February 13, 2026

**Toyo Tire Corporation**

## **1. Financial Results for FY2025**

2. Financial Forecast for FY2026

3. Progress of Management Measures

- Net sales hit **the record high\*** of **594.9 billion yen**.
- **Operating income also hit a record high of 97.4 billion yen**, despite an increase in costs.
- **Annual dividend** per share **is forecast to increase year-on-year to 130 yen** (including a 5 yen 80th anniversary commemorative dividend), **despite a decrease in profit attributable to owners of parent**, primarily due to the recording of impairment losses.
- **Operating income** for FY2026 is forecast at **94.0 billion yen**.  
(Forex assumption: 145 yen/US dollar)
- **Annual dividend** per share **for FY2026** is forecast to increase year-on-year to **135 yen**.

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

(Unit: Millions of Yen)	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Net Sales	<b>594,923</b>	565,358	+29,564	+5.2%	590,000	+4,923	159,633	+14,884
Operating Income Margin	<b>97,350</b> <b>16.4%</b>	93,981 16.6%	+3,369 —	+3.6% —	95,000 16.1%	+2,350 —	25,282 15.8%	+7,539 —
Ordinary Income	<b>101,328</b>	102,117	(789)	(0.8%)	90,000	+11,328	30,616	+6,306
Profit Attributable to Owners of Parent*	<b>63,614</b>	74,810	(11,196)	(15.0%)	65,000	(1,385)	10,556	(9,057)

\*Profit attributable to parent company shareholders

Annual Dividends per Share	<b>130 Yen</b>	120 Yen	+10 Yen
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## "Medium-Term '21 Plan" - Key Performance Indicators

Operating Margin **14% or over**

Dividend payout ratio **30% or over**

## Forex Rate Sensitivity 2025

USD **0.8 Billion Yen/Year**

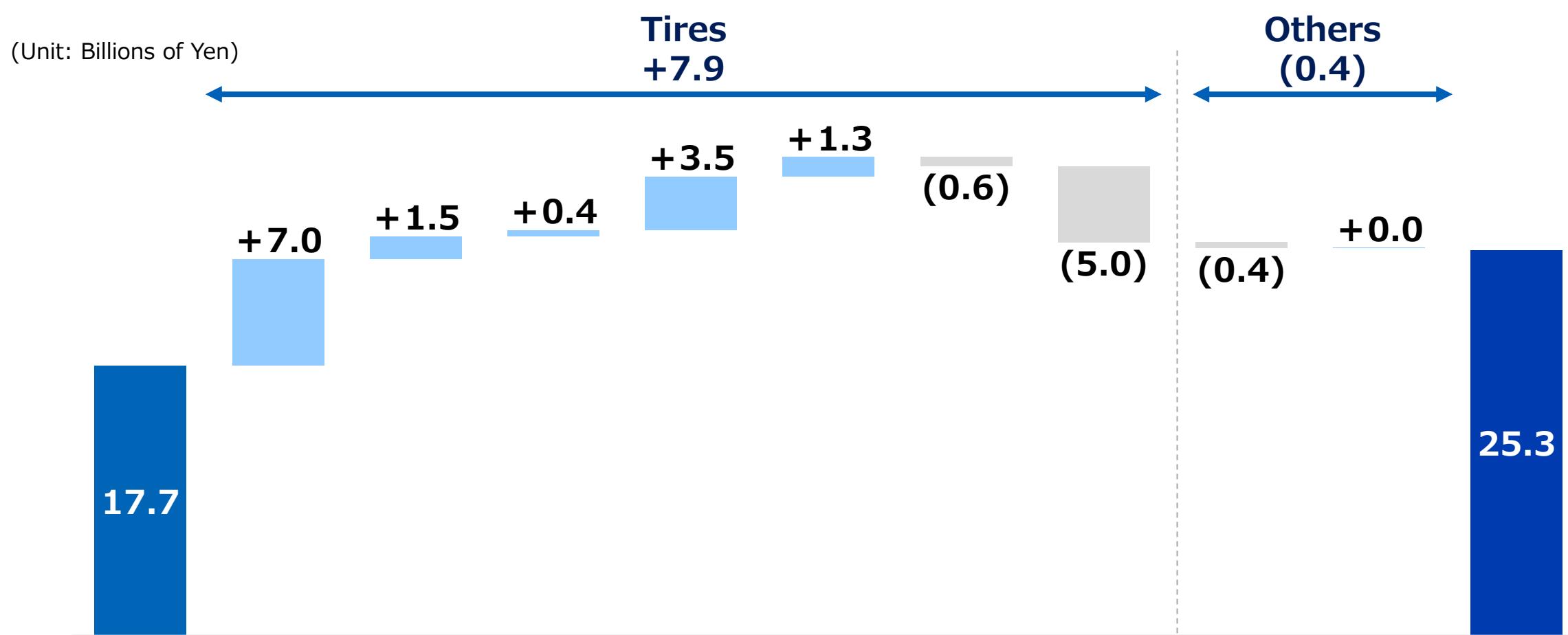
EUR **0.1 Billion Yen/Year**

Impact of 1 yen fluctuation on operating income

1 USD	<b>150 Yen</b>	151 Yen	(1 Yen)
1 EUR	<b>169 Yen</b>	164 Yen	+5 Yen

# Analysis of Operating Income for 4th Quarter of FY2025 (Oct-Dec) (vs 2024)

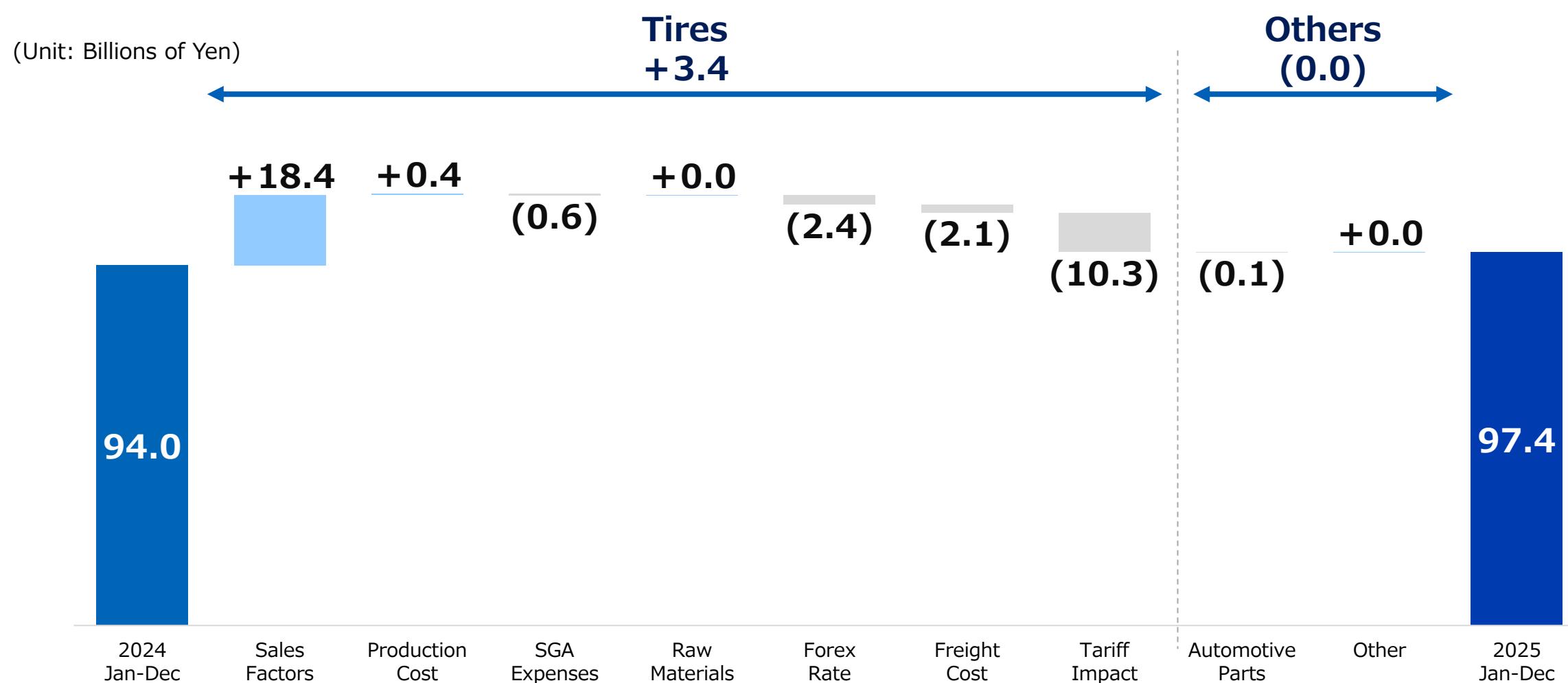
**TOYO TIRES**



Period	2024 Oct-Dec										2025 Oct-Dec	
	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total		
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)		

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

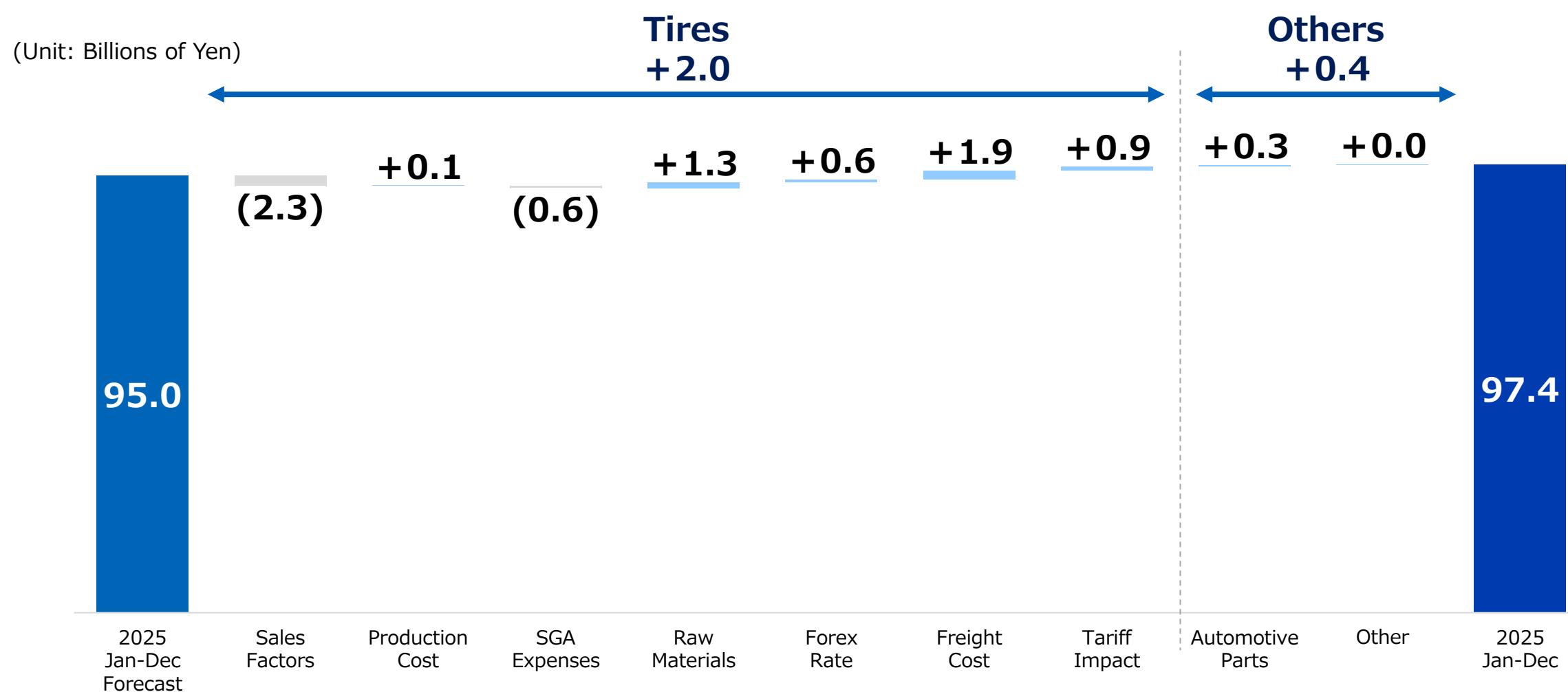
TOYO TIRES



	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total
Jan-Sep	+11.4	(1.1)	(1.0)	(3.5)	(3.7)	(1.4)	(5.2)	+0.3	(0.0)	(4.2)
Oct-Dec	+7.0	+1.5	+0.4	+3.5	+1.3	(0.6)	(5.0)	(0.4)	+0.0	+7.5

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

TOYO TIRES



	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total
Oct-Dec Forecast	+9.2	+1.4	+1.0	+2.2	+0.7	(2.6)	(6.0)	(0.7)	(0.0)	+5.2
Oct-Dec Result	+7.0	+1.5	+0.4	+3.5	+1.3	(0.6)	(5.0)	(0.4)	+0.0	+7.5

# Business Segments for FY2025 (Jan-Dec)

**TOYO TIRES**

(Unit: Millions of Yen)

Net Sales	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Tires	<b>547,697</b>	519,832	+27,865	+5.4%	544,000	+3,697	147,445	+14,759
Automotive Parts	<b>47,225</b>	45,526	+1,699	+3.7%	46,000	+1,225	12,188	+124
Other	—	0	(0)	—	—	—	—	—
Adjustments	—	(0)	+0	—	—	—	—	—
Total	<b>594,923</b>	565,358	+29,564	+5.2%	590,000	+4,923	159,633	+14,884

\*Net sales include intersegment internal net sales or transfers

Operating Income	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Tires Margin	<b>95,509</b> 17.4%	92,089 17.7%	+3,419 —	+3.7% —	93,500 17.2%	+2,009 —	25,128 17.0%	+7,919 —
Automotive Parts Margin	<b>1,821</b> 3.9%	1,880 4.1%	(58) —	(3.1%) —	1,500 3.3%	+321 —	150 1.2%	(385) —
Other Adjustments	<b>19</b> —	10 0	+8 (0)	+82.0% —	—	+19 —	3 —	+5 (0)
Total	<b>97,350</b>	93,981	+3,369	+3.6%	95,000	+2,350	25,282	+7,539

\*Segment profit adjustment amounts include intersegment eliminations

# Geographic Area Segments for FY2025 (Jan-Dec)



(Unit: Millions of Yen)

Net Sales	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Japan	<b>121,985</b>	116,911	+5,074	+4.3%	124,100	(2,115)	36,379	(1,211)
N.America	<b>403,915</b>	373,099	+30,816	+8.3%	397,300	+6,615	105,775	+18,323
Other	<b>69,021</b>	75,348	(6,326)	(8.4%)	68,600	+421	17,499	(2,227)
Eliminations or Adjustments	—	—	—	—	—	—	—	—
Total	<b>594,923</b>	565,358	+29,564	+5.2%	590,000	+4,923	159,633	+14,884

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

Operating Income	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Japan	<b>64,094</b>	60,462	+3,631	+6.0%	64,100	(6)	19,744	+9,323
N.America	<b>17,989</b>	21,891	(3,901)	(17.8%)	17,800	+189	3,824	(1,498)
Other	<b>15,559</b>	8,355	+7,204	+86.2%	13,200	+2,359	3,402	+465
Eliminations or Adjustments	(293)	3,271	(3,565)	—	(100)	(193)	(1,689)	(751)
Total	<b>97,350</b>	93,981	+3,369	+3.6%	95,000	+2,350	25,282	+7,539

1. Financial Results for FY2025
- 2. Financial Forecast for FY2026**
3. Progress of Management Measures

# Financial Forecast for FY2026 (Jan-Dec)



(Unit: Millions of Yen)	2026 Forecast	2025 Results	Change	Change (%)	2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change
Net Sales	<b>620,000</b>	594,923	+25,076	+4.2%	296,000	+12,589	324,000	+12,487
Operating Income	<b>94,000</b>	97,350	(3,350)	(3.4%)	42,000	(6,176)	52,000	+2,825
Margin	<b>15.2%</b>	16.4%	—	—	14.2%	—	16.0%	—
Ordinary Income	<b>82,000</b>	101,328	(19,328)	(19.1%)	32,000	(11,730)	50,000	(7,597)
Profit Attributable to Owners of Parent*	<b>54,000</b>	63,614	(9,614)	(15.1%)	20,000	(13,330)	34,000	+3,716

\*Profit attributable to parent company shareholders

Annual Dividends per Share	<b>135 Yen</b>	130 Yen	+5 Yen
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1 USD	<b>145 Yen</b>	150 Yen	(5 Yen)
1 EUR	<b>170 Yen</b>	169 Yen	+1 Yen

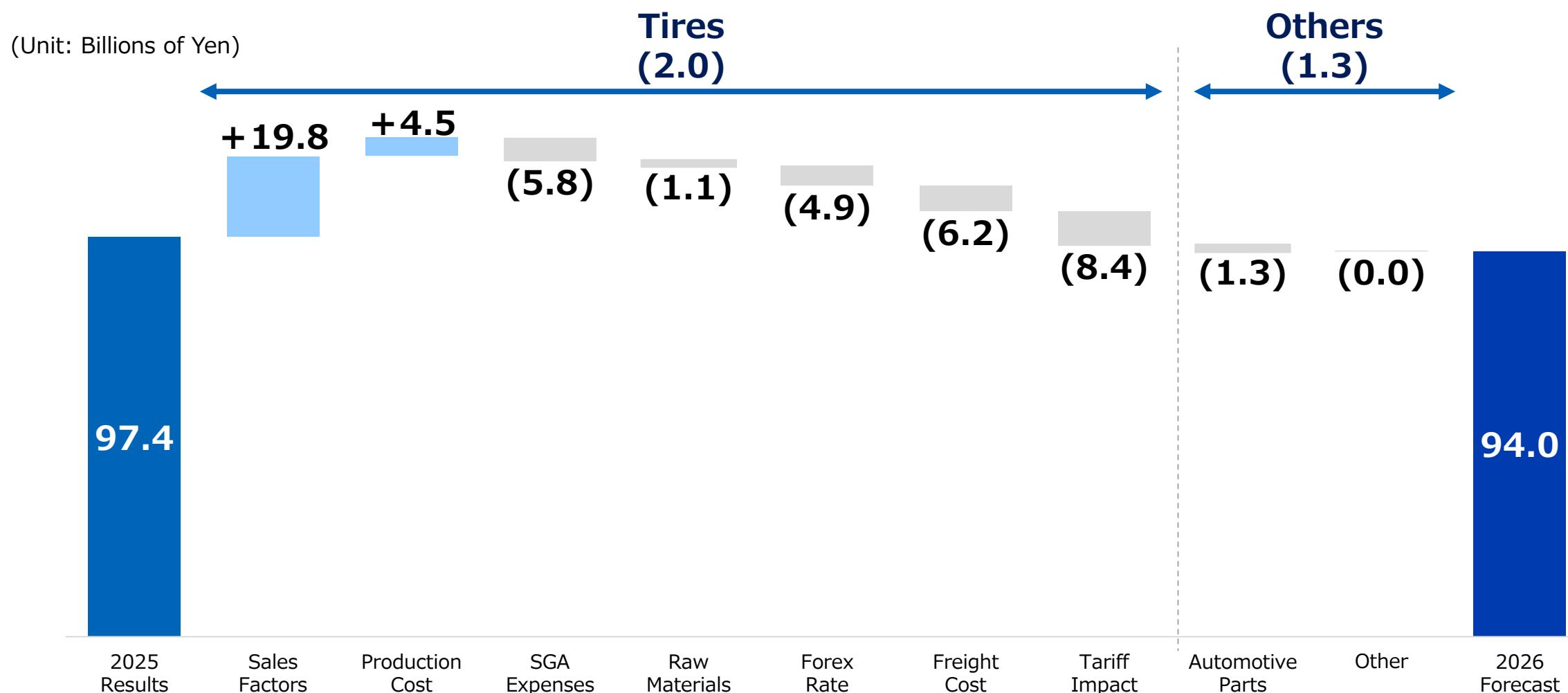
## Forex Rate Sensitivity 2026

<b>USD</b>	<b>0.8 Billion Yen/Year</b>
<b>EUR</b>	<b>0.1 Billion Yen/Year</b>

Impact of 1 yen fluctuation on operating income

# Analysis of Operating Income for FY2025 (Jan-Dec) (vs 2025)

TOYO TIRES



	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total
Jan-Jun Forecast	+6.3	+3.0	(2.2)	+2.0	(1.7)	(3.1)	(9.8)	(0.7)	(0.0)	(6.2)
Jul-Dec Result	+13.5	+1.5	(3.5)	(3.0)	(3.2)	(3.1)	+1.4	(0.6)	(0.0)	+2.8

# Business Segments for FY2026 (Jan-Dec)

**TOYO TIRES**

(Unit: Millions of Yen)

Net Sales	2026 Forecast	2025 Results	Change	Change (%)	2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change (YoY)
Tires	<b>574,000</b>	547,697	+26,302	+4.8%	273,000	+12,590	301,000	+13,711
Automotive Parts	<b>46,000</b>	47,225	(1,225)	(2.6%)	23,000	(1)	23,000	(1,224)
Other	—	—	—	—	—	—	—	—
Adjustments	—	—	—	—	—	—	—	—
合計	<b>620,000</b>	594,923	+25,076	+4.2%	296,000	+12,589	324,000	+12,487

\*Net sales include intersegment internal net sales or transfers

Operating Income	2026 Forecast	2025 Results	Change	Change (%)	2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change (YoY)
Tires	<b>93,500</b>	95,509	(2,009)	(2.1%)	41,600	(5,484)	51,900	+3,475
Margin	<b>16.3%</b>	17.4%	—	—	15.2%	—	17.2%	—
Automotive Parts	<b>500</b>	1,821	(1,321)	(72.5%)	400	(681)	100	(639)
Margin	<b>1.1%</b>	3.9%	—	—	1.7%	—	0.4%	—
Other	—	19	(19)	—	—	(9)	—	(10)
Adjustments	—	—	—	—	—	—	—	—
Total	<b>94,000</b>	97,350	(3,350)	(3.4%)	42,000	(6,176)	52,000	+2,825

\*Segment profit adjustment amounts include intersegment eliminations

# Geographic Area Segments for FY2026 (Jan-Dec)

**TOYO TIRES**

(Unit: Millions of Yen)

Net Sales	2026 Forecast	2025 Results	Change	Change (%)	2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change (YoY)
Japan	<b>130,900</b>	121,985	+8,914	+7.3%	58,500	+3,037	72,400	+5,876
N.America	<b>420,200</b>	403,915	+16,284	+4.0%	200,600	+8,673	219,600	+7,610
Other	<b>68,900</b>	69,021	(121)	(0.2%)	36,900	+878	32,000	(999)
Eliminations or Adjustments	—	—	—	—	—	—	—	—
Total	<b>620,000</b>	594,923	+25,076	+4.2%	296,000	+12,589	324,000	+12,487

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

Operating Income	2026 Forecast	2025 Results	Change	Change (%)	2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change (YoY)
Japan	<b>69,900</b>	64,094	+5,805	+9.1%	37,300	+7,367	32,600	(1,561)
N.America	<b>11,300</b>	17,989	(6,689)	(37.2%)	2,100	(8,237)	9,200	+1,547
Other	<b>15,200</b>	15,559	(359)	(2.3%)	8,300	(665)	6,900	+305
Eliminations or Adjustments	<b>(2,400)</b>	(293)	(2,106)	—	(5,700)	(4,640)	3,300	+2,533
Total	<b>94,000</b>	97,350	(3,350)	(3.4%)	42,000	(6,176)	52,000	+2,825

# Changes in Tire Production (New Rubber Volume)

TOYO TIRES

Bar graph values show tire production volume composition ratio by region

(Unit: 1,000 Tons)



2024				
1Q	2Q	3Q	4Q	Total
28.9	29.0	28.9	27.9	114.8
18.7	15.5	17.3	15.2	66.8
9.6	9.1	9.1	9.1	36.9
3.1	2.0	3.3	4.1	12.5
<b>60.4</b>	<b>55.6</b>	<b>58.6</b>	<b>56.3</b>	<b>230.9</b>
96%	90%	93%	92%	93%

2025						2026
Unit:1000 Ton	1Q	2Q	3Q	4Q	Total	Forecast
Japan	28.8	29.8	28.1	27.8	<b>114.6</b>	122.2
N.America	17.1	17.8	19.2	17.9	<b>72.0</b>	73.6
Asia	9.0	7.8	9.0	8.2	<b>34.0</b>	34.0
Europe	4.2	4.3	4.2	4.2	<b>16.8</b>	18.2
<b>Total</b>	<b>59.1</b>	<b>59.7</b>	<b>60.5</b>	<b>58.1</b>	<b>237.4</b>	<b>247.9</b>
YoY	98%	107%	103%	103%	103%	104%

# Change in Tire Sales Quantity by Region (YoY)

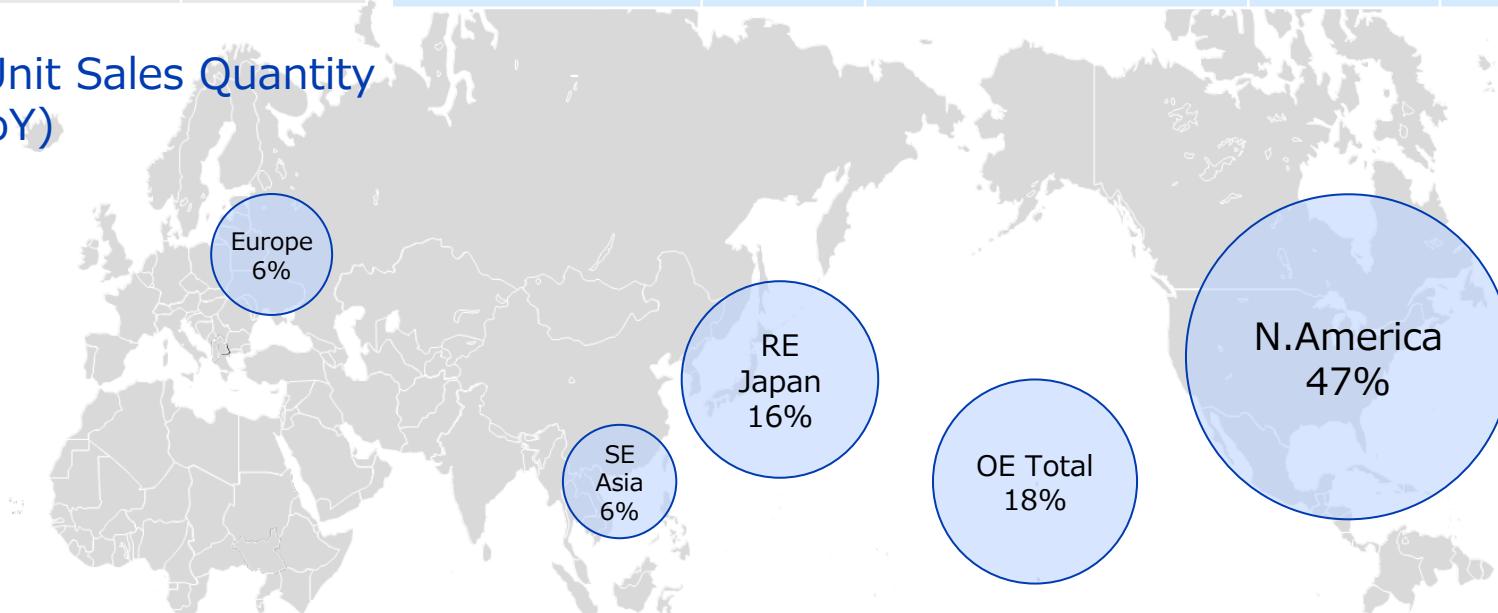
**TOYO TIRES**

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

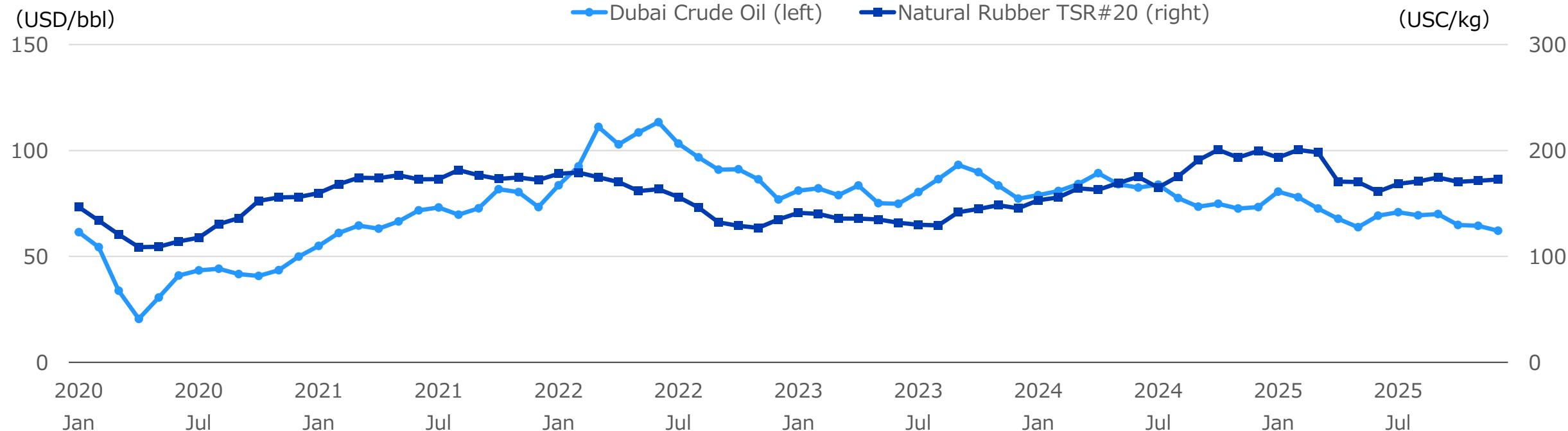
(%)

2024					2025					2026	
1Q	2Q	3Q	4Q	Total		1Q	2Q	3Q	4Q	Total	Forecast
87	97	89	90	91	OE Total	104	98	103	104	102	107
77	85	85	88	84	RE Japan	97	107	109	91	100	110
88	99	93	101	95	RE Overseas	99	98	92	98	97	104
93	100	99	98	98	N.America	105	100	100	108	103	104
71	85	69	106	80		67	99	40	62	67	92
92	101	98	113	100		103	103	94	94	98	115
86	97	91	96	92	Total	99	99	96	98	98	106

Reference : Ratio in Tire Unit Sales Quantity  
by Region (YoY)  
(2025 Result)



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



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

(Unit: Billions of Yen)

2024					2025					2026	
1Q	2Q	3Q	4Q	Total		1Q	2Q	3Q	4Q	Total	Forecast
(0.6)	(0.7)	(1.8)	(2.8)	(5.8)	Natural Rubber	(2.8)	(2.6)	(0.3)	+1.1	(4.6)	+0.5
+0.8	(0.3)	(2.9)	(1.7)	(4.1)	Petroleum Products	(0.3)	+0.4	+2.2	+2.2	+4.5	(1.4)
(0.2)	+0.1	(0.3)	(0.3)	(0.7)	Other Raw Materials	+0.3	(0.1)	(0.3)	+0.2	+0.1	(0.2)
+0.1	(0.9)	(5.0)	(4.9)	(10.6)	Total	(2.8)	(2.3)	+1.7	+3.5	+0.0	(1.1)

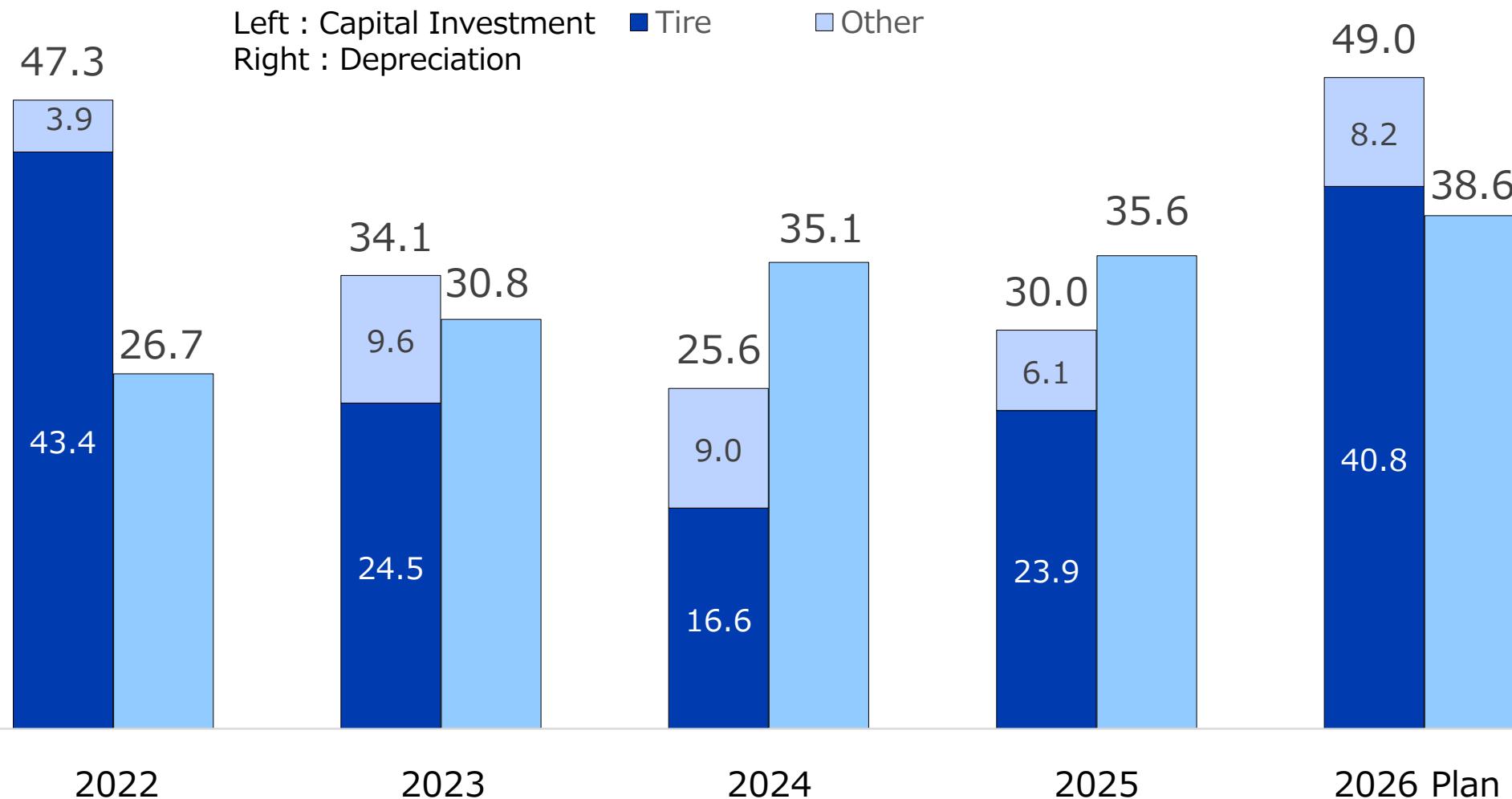
# Changes in Capital Investment and Depreciation

TOYO TIRES

## Capital Investment and Depreciation

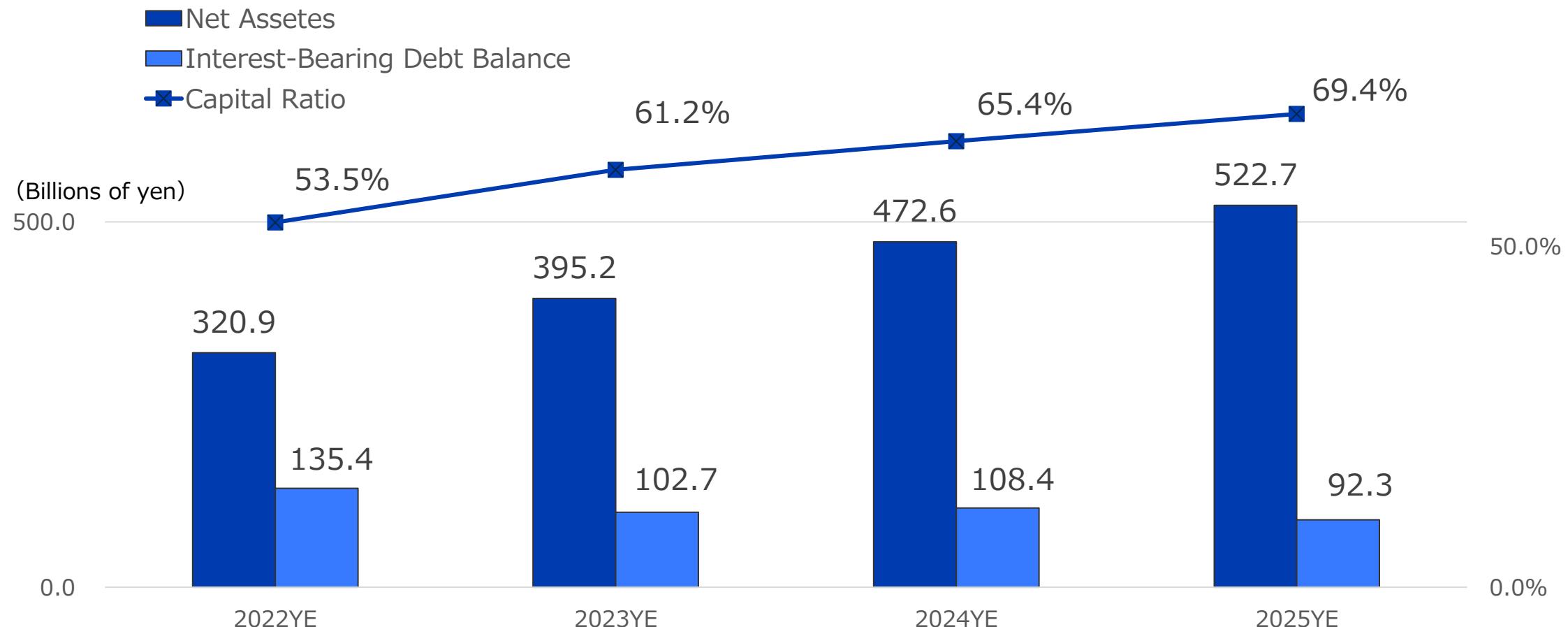
(Unit: Billions of Yen)

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



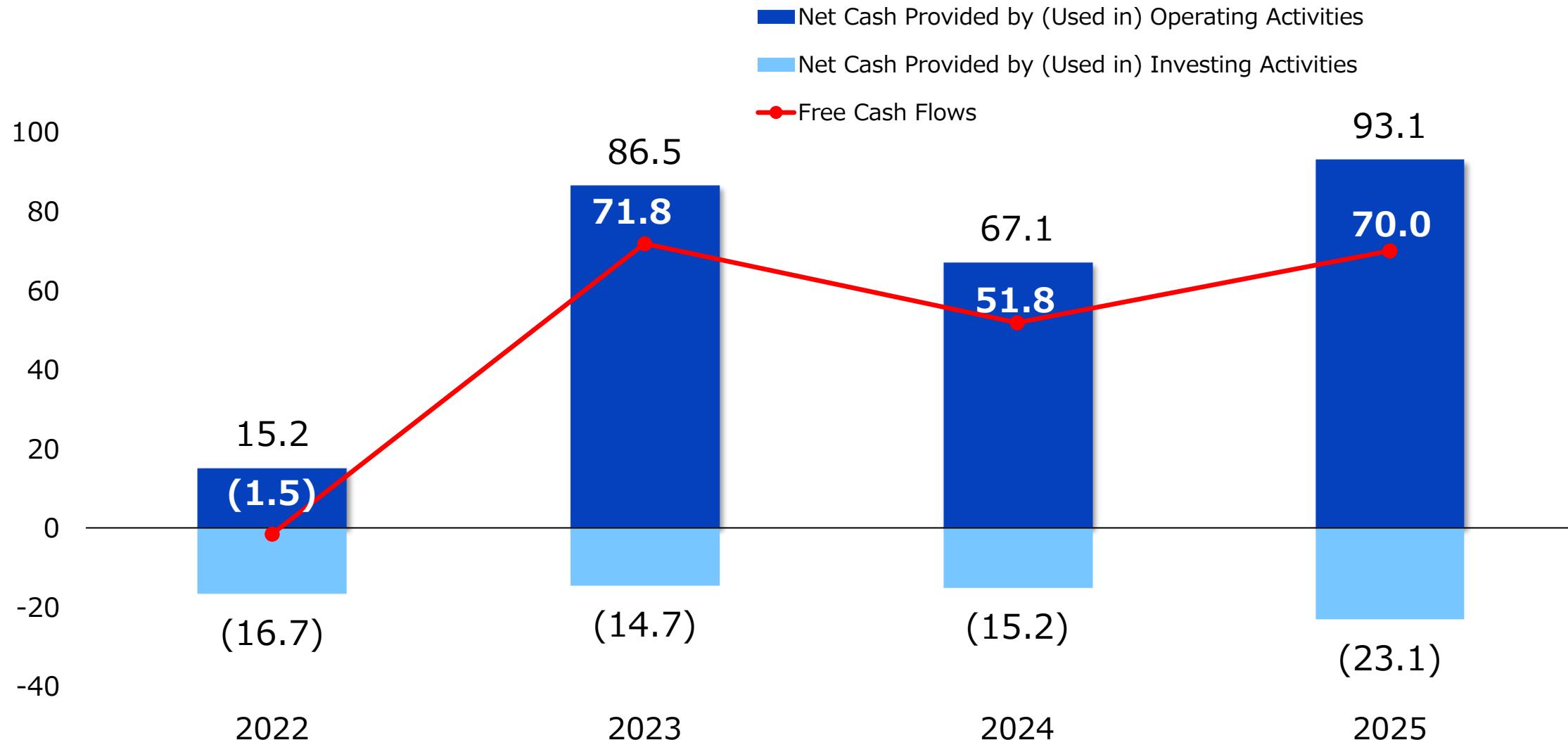
# Changes in Interest-Bearing Debt Balance and Capital Ratio

TOYO TIRES



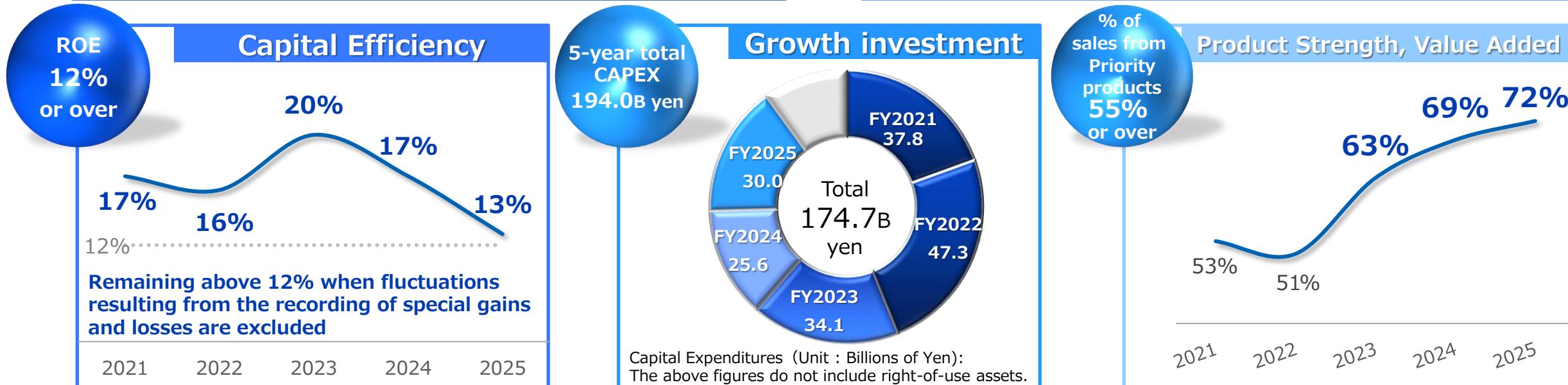
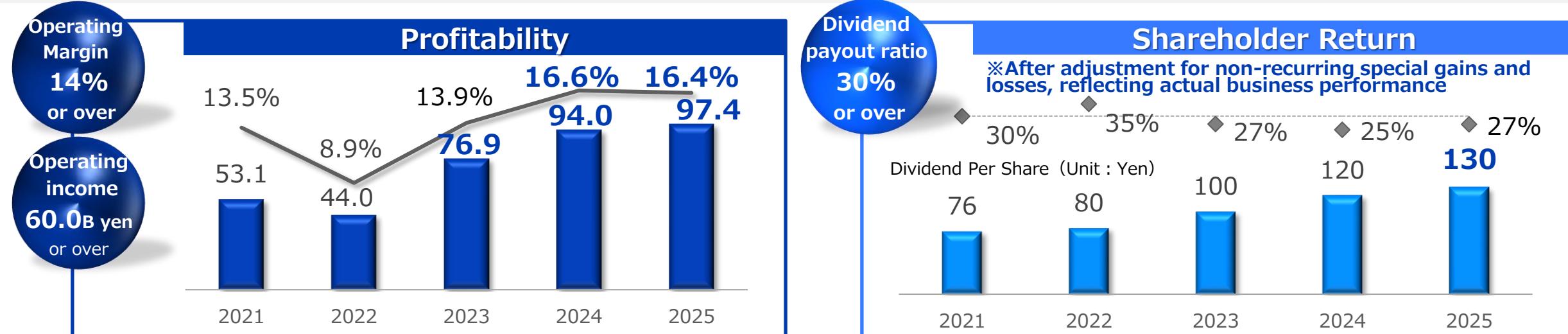
	2022YE	2023YE	2024YE	2025YE
D/E Ratio	0.42	0.26	0.23	0.18
Net D/E Ratio	0.29	0.13	0.05	△0.05

(Billions of Yen)



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- 3. Progress of Management Measures**

**Most target KPIs have been achieved. The next Medium-Term Business Plan will be announced on March 4.**



## Transformed business platform promptly and flexibly to address changes in business environment

2021

June: Closed Silverstone plant (Malaysia)

**August: Ramped up capacity at U.S. plant and began full-scale operations** (Phase V, 2nd step)

2022

**July: Serbia Plant became operational**



Serbia Plant



First shipment leaving the plant

2023

October: Closed the automotive parts plant in the U.S. to build a more robust business foundation

**Achieved profitability in the automotive parts business ahead of schedule**

2024

Narrowed product lineups to focus on high value-added products

**Ratio of priority products to total sales exceeded 70% in Japan**

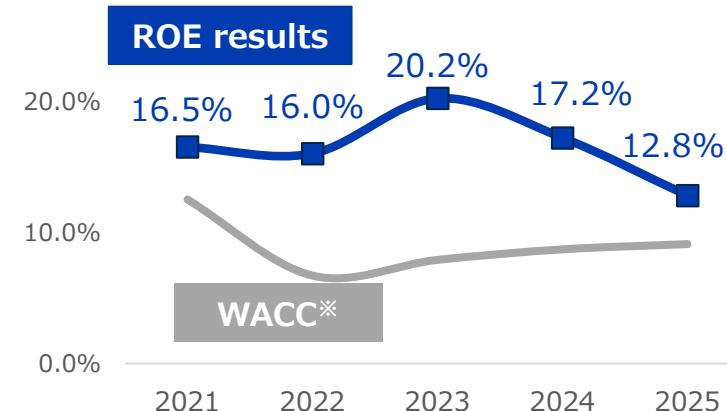


2025

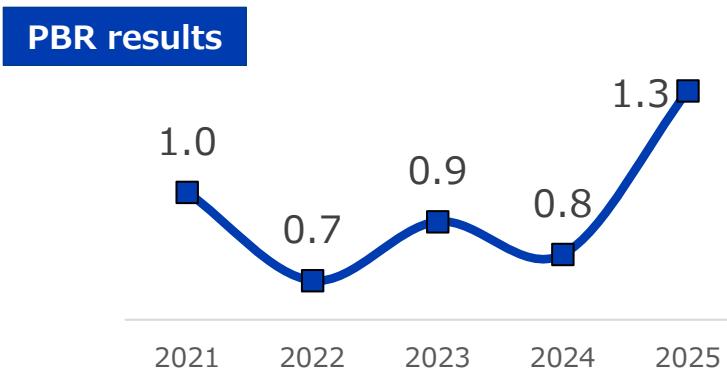
**January: Consolidated European sales bases in Serbia**

July: Transferred equity interests in production subsidiary in China (de-consolidation)

## Continuously promoting management focused on capital cost and corporate value



※WACC (Weighted Average Cost of Capital): A company's cost of capital, with debt and equity proportionately weighted.



### [ROE]

Fluctuating widely due to recording of extraordinary gains/losses, but remains high partly due to consistently strong operating income

- **Deepening discussions on capital efficiency in anticipation of the new Medium-Term Business Plan**

### [P/B ratio]

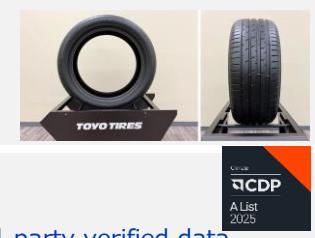
Exceeded 1.0, reflecting solid share prices underpinned by high profitability and a strong stock market

- **Continuing dialogue with the stock market and facilitating discussions on management issues**

### FY2026 through the period of the new Medium-Term Business Plan

- ◆ **Invest aggressively in growth to further enhance profitability**
- ◆ **Implement measures to improve capital efficiency**
- ◆ **Promote dialogue with investors in Japan and overseas, with a focus on the new Medium-Term Business Plan**

## Material issues: Progress on main initiatives

Value Creation	Sustainable mobility in society	<b>Reducing the environmental impact of mobility, ensuring safety and peace of mind</b>	<ul style="list-style-type: none"> <li><u>Environment:</u> Launched NANOENERGY M648 EV tires for Japanese EV route buses. Improved wear resistance and energy efficiency to ease the burden on EV tires. Used recycled bead wire.</li> </ul>	
	Diverse mobility life	<b>Ultimate driving enjoyment</b>	<ul style="list-style-type: none"> <li><u>Safety:</u> Launched M630 all-weather truck and bus tire with greatly improved resistance to uneven wear. Planned the tire concept and verified performance from actual operational data together with our customers.</li> </ul>	
Foundation for value creation	Challenging and satisfying jobs for diverse talent	<b>Employee engagement, diversity, healthy working environments</b>	<ul style="list-style-type: none"> <li>New THiiNK technology framework Integrated and systemized materials, simulation, and design technologies. Applied to all product development.</li> <li>Decided to establish a new Serbia R&amp;D facility (Set to launch in 2027) Aiming to accelerate product development through new material/composite development, advanced mixing technologies, and the use of the on-site test track.</li> </ul>	
	Innovating next-generation mobility technology	<b>Greater use of sustainable materials</b>	<ul style="list-style-type: none"> <li>Conducted 3rd employee opinion survey. Analyzed effectiveness of the post-2nd survey action plan.</li> <li>Included in the JPX-Nikkei Index Human Capital 100 index for the first time.</li> </ul>	
Managing value creation risk to protect the process	Pursuing decarbonization in all corporate activities	<b>Reducing GHG emissions</b>	<ul style="list-style-type: none"> <li>2030 target: 40% Actual: 30.2% (by weight of manufactured products, as of the end of 2025)</li> <li>Developed concept tire made from 96.5% sustainable materials. Managed to recycle hard-to-replace materials, such as sulfur and zinc oxide.</li> </ul>	
	Sustainable mobility in society	<b>Supply chain environment, societal risk assessments</b>	<ul style="list-style-type: none"> <li>Included in CDP's Climate A List, the highest rating. Recognized for our SBT certification, decarbonization measures, and enhanced disclosure of third-party verified data.</li> </ul>	
	Quality and safety	<b>Utilizing RFID*1 technology</b>	<ul style="list-style-type: none"> <li>Full operation of tool for screening suppliers in relation to legal risks.</li> <li>Identified risks and opportunities based on an assessment of natural capital dependencies and impacts in natural rubber processing</li> <li>Joined GDSO*2 to promote industry-wide standardization for individual tire identification and traceability.</li> </ul>	

\*1 Radio Frequency Identification (non-contact automatic recognition technology that uses radio waves to read IC tags)

\*2 Global Data Service Organization for Tyres and Automotive Component (association promoting the standardization of tire-related data)

**TOYO TIRES**

**OPEN COUNTRY**



**SCORE World Desert Championship  
Overall Champions (2024-2025)**

**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.