

***TOYO TIRES***

# Financial Results for FY2025

February 13, 2026  
**Toyo Tire Corporation**

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

# **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.

# Financial Results for FY2025 (Jan-Dec)



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

\*Profit attributable to parent company shareholders

Annual Dividends per Share	130 Yen	120 Yen	+ 10 Yen
1 USD	150 Yen	151 Yen	(1 Yen)
1 EUR	169 Yen	164 Yen	+5 Yen

## " Medium-Term '21 Plan " - Key Performance Indicators

Operating Margin	14% or over
Dividend payout ratio	30% or over

## Forex Rate Sensitivity 2025

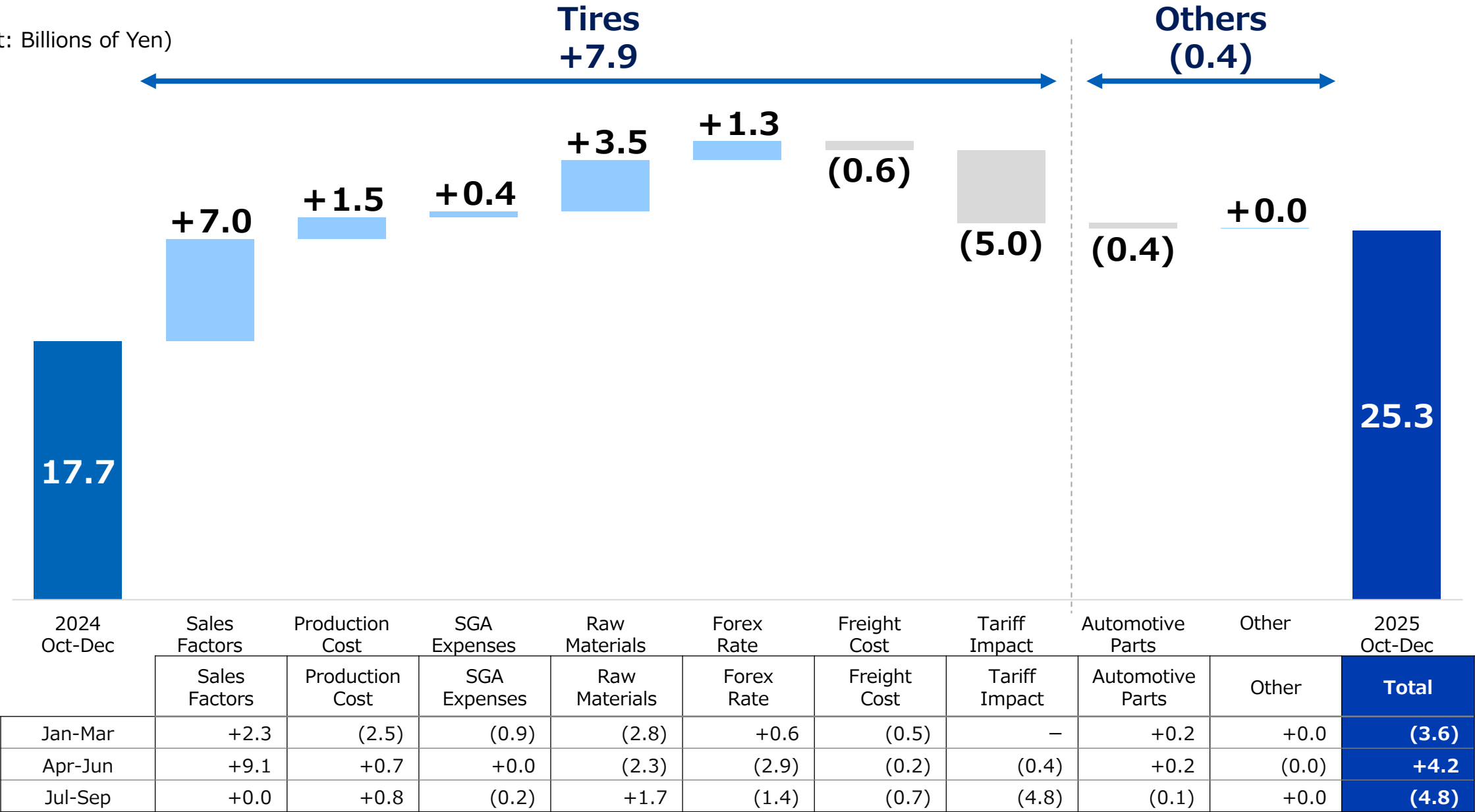
USD	0.8 Billion Yen/Year
EUR	0.1 Billion Yen/Year

Impact of 1 yen fluctuation on operating income

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



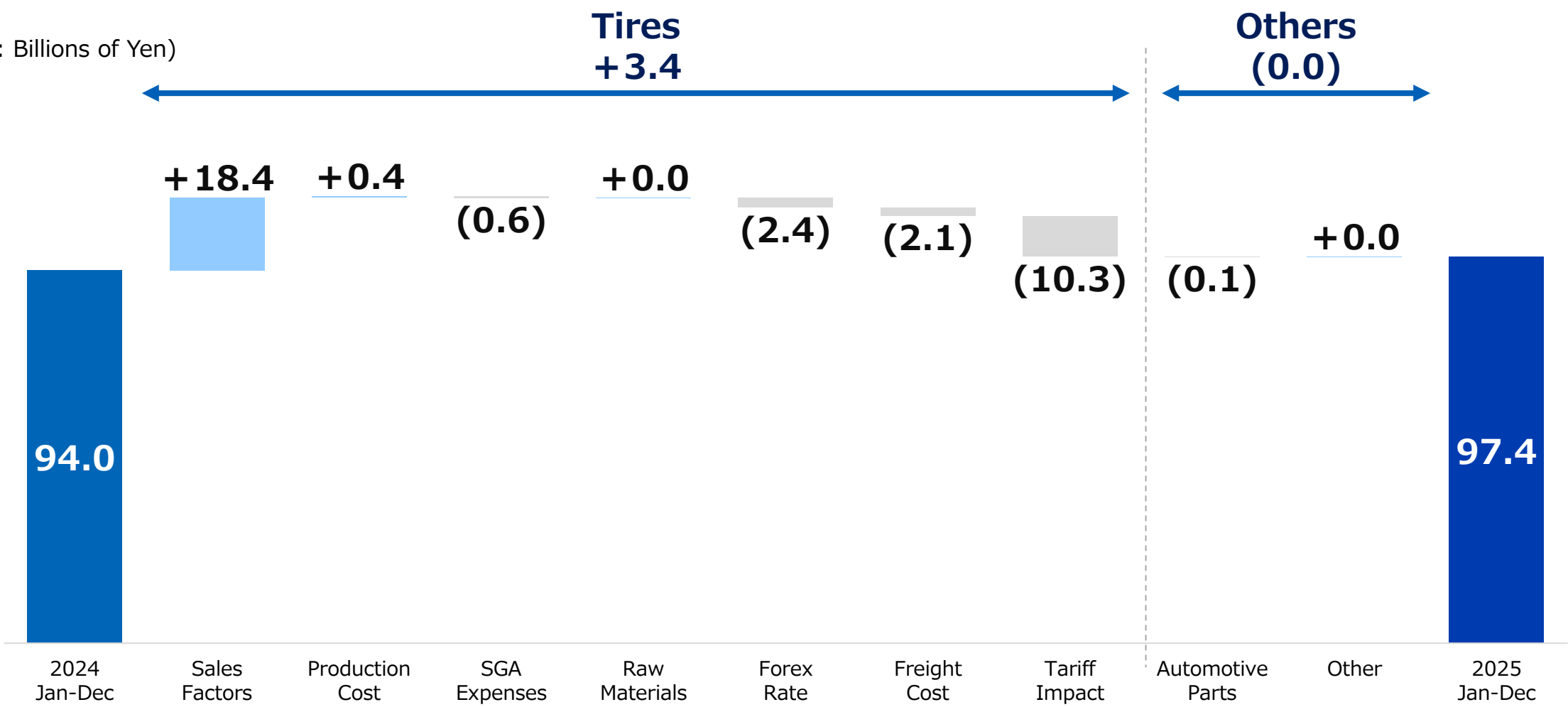
(Unit: Billions of Yen)



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



(Unit: Billions of Yen)

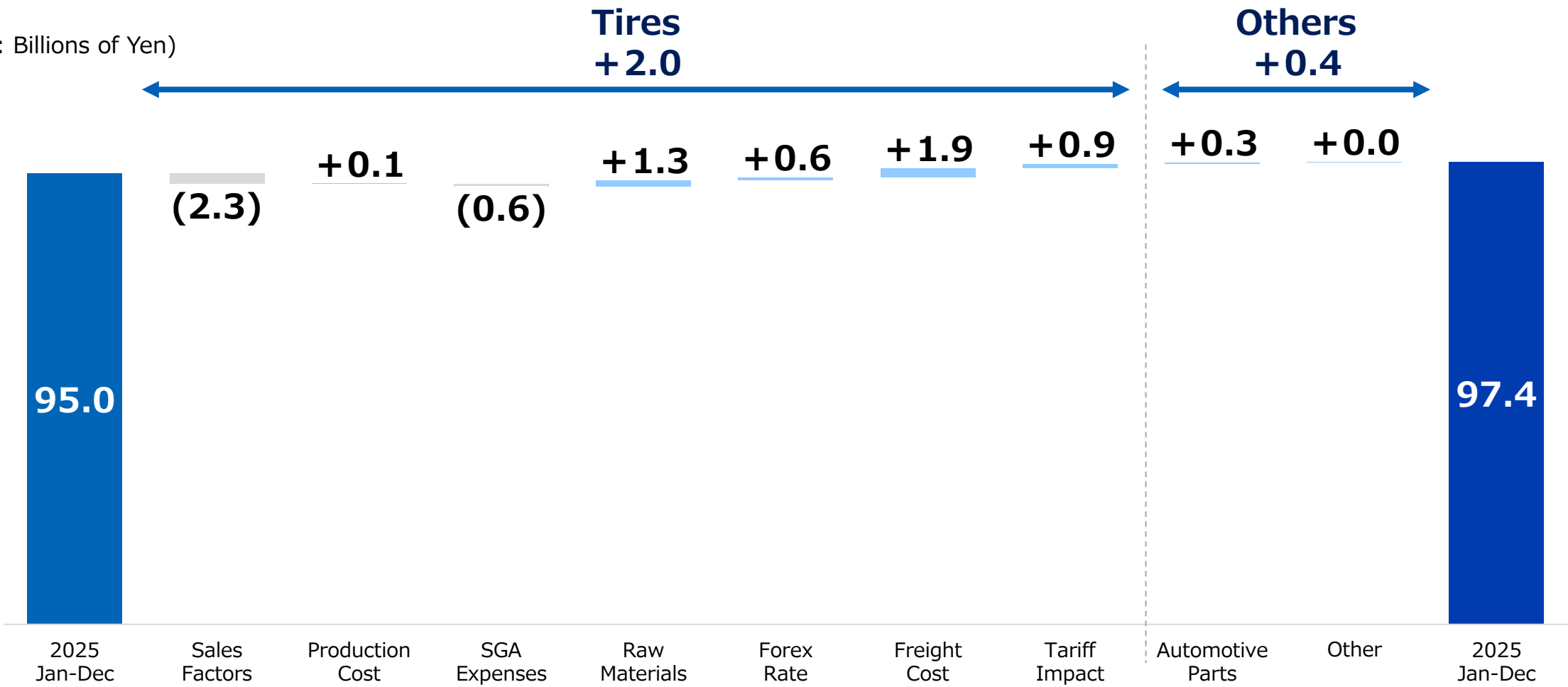


	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	Total
Jan-Sep	+11.4	(1.1)	(1.0)	(3.5)	(3.7)	(1.4)	(5.2)	+0.3	(0.0)	(4.2)
Oct-Dec	+7.0	+1.5	+0.4	+3.5	+1.3	(0.6)	(5.0)	(0.4)	+0.0	+7.5

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



(Unit: Billions of Yen)



	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)

(Unit: Millions of Yen)

Net Sales	2025 Results	2024 Results	Change	Change (%)	2025 Forecast	Change	2025 Oct-Dec Results	Change (YoY)
Tires	547,697	519,832	+27,865	+5.4%	544,000	+3,697	147,445	+14,759
Automotive Parts	47,225	45,526	+1,699	+3.7%	46,000	+1,225	12,188	+124
Other	—	0	(0)	—	—	—	—	—
Adjustments	—	(0)	+0	—	—	—	—	—
Total	594,923	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	95,509	92,089	+3,419	+3.7%	93,500	+2,009	25,128	+7,919
Margin	17.4%	17.7%	—	—	17.2%	—	17.0%	—
Automotive Parts	1,821	1,880	(58)	(3.1%)	1,500	+321	150	(385)
Margin	3.9%	4.1%	—	—	3.3%	—	1.2%	—
Other	19	10	+8	+82.0%	—	+19	3	+5
Adjustments	—	0	(0)	—	—	—	—	(0)
Total	97,350	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	121,985	116,911	+5,074	+4.3%	124,100	(2,115)	36,379	(1,211)
N.America	403,915	373,099	+30,816	+8.3%	397,300	+6,615	105,775	+18,323
Other	69,021	75,348	(6,326)	(8.4%)	68,600	+421	17,499	(2,227)
Eliminations or Adjustments	—	—	—	—	—	—	—	—
Total	594,923	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	64,094	60,462	+3,631	+6.0%	64,100	(6)	19,744	+9,323
N.America	17,989	21,891	(3,901)	(17.8%)	17,800	+189	3,824	(1,498)
Other	15,559	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	97,350	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 (%)
Net Sales	620,000	594,923	+ 25,076	+ 4.2%
Operating Income	94,000	97,350	(3,350)	(3.4%)
Margin	15.2%	16.4%	—	—
Ordinary Income	82,000	101,328	(19,328)	(19.1%)
Profit Attributable to Owners of Parent*	54,000	63,614	(9,614)	(15.1%)

\*Profit attributable to parent company shareholders

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

2026 Jan-Jun Forecast	Change	2026 Jul-Dec Forecast	Change
296,000	+ 12,589	324,000	+12,487
42,000	(6,176)	52,000	+2,825
14.2%	—	16.0%	—
32,000	(11,730)	50,000	(7,597)
20,000	(13,330)	34,000	+3,716

Forex Rate Sensitivity 2026

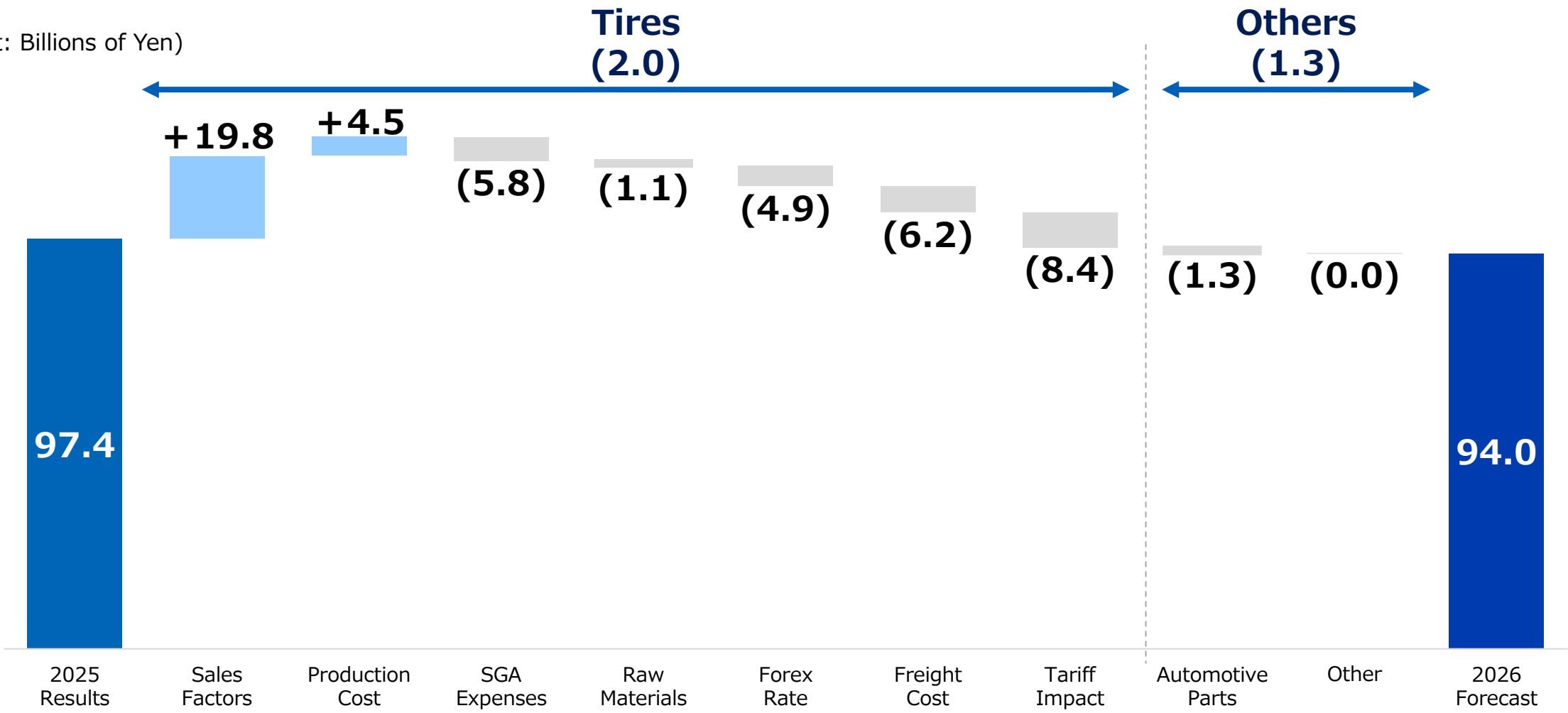
USD	0.8 Billion Yen/Year
EUR	0.1 Billion Yen/Year

Impact of 1 yen fluctuation on  
operating income

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



(Unit: Billions of Yen)



	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)

(Unit: Millions of Yen)

<b>Net Sales</b>	<b>2026 Forecast</b>	<b>2025 Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2026 Jan-Jun Forecast</b>	<b>Change</b>	<b>2026 Jul-Dec Forecast</b>	<b>Change (YoY)</b>
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

<b>Operating Income</b>	<b>2026 Forecast</b>	<b>2025 Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2026 Jan-Jun Forecast</b>	<b>Change</b>	<b>2026 Jul-Dec Forecast</b>	<b>Change (YoY)</b>
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)

(Unit: Millions of Yen)

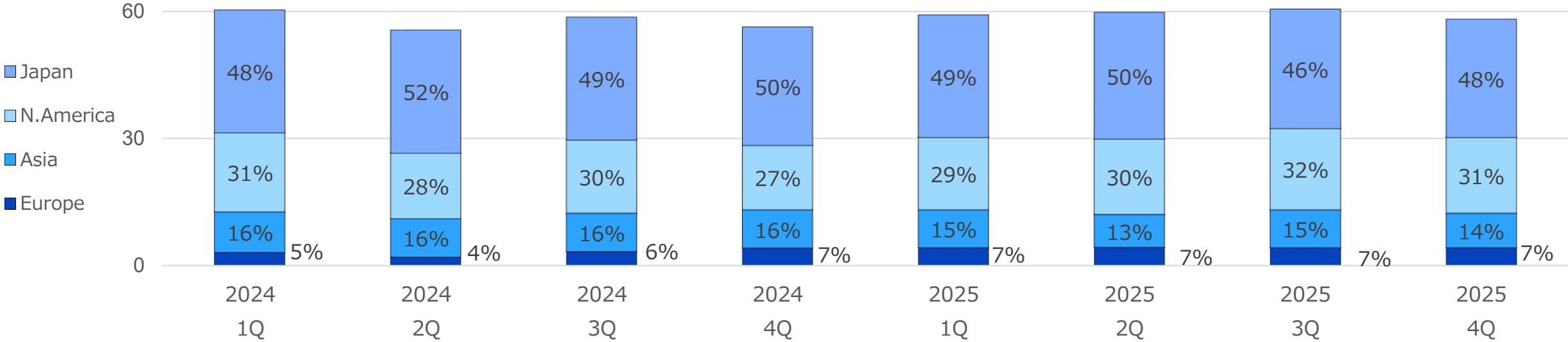
<b>Net Sales</b>	<b>2026 Forecast</b>	<b>2025 Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2026 Jan-Jun Forecast</b>	<b>Change</b>	<b>2026 Jul-Dec Forecast</b>	<b>Change (YoY)</b>
Japan	<b>130,900</b>	121,985	+8,914	+7.3%	58,500	+3,037	72,400	+5,876
N.America	<b>420,200</b>	403,915	+16,284	+4.0%	200,600	+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	<b>—</b>	—	—	—	—	—	—	—
<b>Total</b>	<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

<b>Operating Income</b>	<b>2026 Forecast</b>	<b>2025 Results</b>	<b>Change</b>	<b>Change (%)</b>	<b>2026 Jan-Jun Forecast</b>	<b>Change</b>	<b>2026 Jul-Dec Forecast</b>	<b>Change (YoY)</b>
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
<b>Total</b>	<b>94,000</b>	97,350	(3,350)	(3.4%)	42,000	(6,176)	52,000	+2,825

Bar graph values show tire production volume composition ratio by region

(Unit: 1,000 Tons)



2024						2025					2026
1Q	2Q	3Q	4Q	Total	Unit:1000 Ton	1Q	2Q	3Q	4Q	Total	Forecast
28.9	29.0	28.9	27.9	114.8	Japan	28.8	29.8	28.1	27.8	114.6	122.2
18.7	15.5	17.3	15.2	66.8	N.America	17.1	17.8	19.2	17.9	72.0	73.6
9.6	9.1	9.1	9.1	36.9	Asia	9.0	7.8	9.0	8.2	34.0	34.0
3.1	2.0	3.3	4.1	12.5	Europe	4.2	4.3	4.2	4.2	16.8	18.2
60.4	55.6	58.6	56.3	230.9	Total	59.1	59.7	60.5	58.1	237.4	247.9
96%	90%	93%	92%	93%	YoY	98%	107%	103%	103%	103%	104%

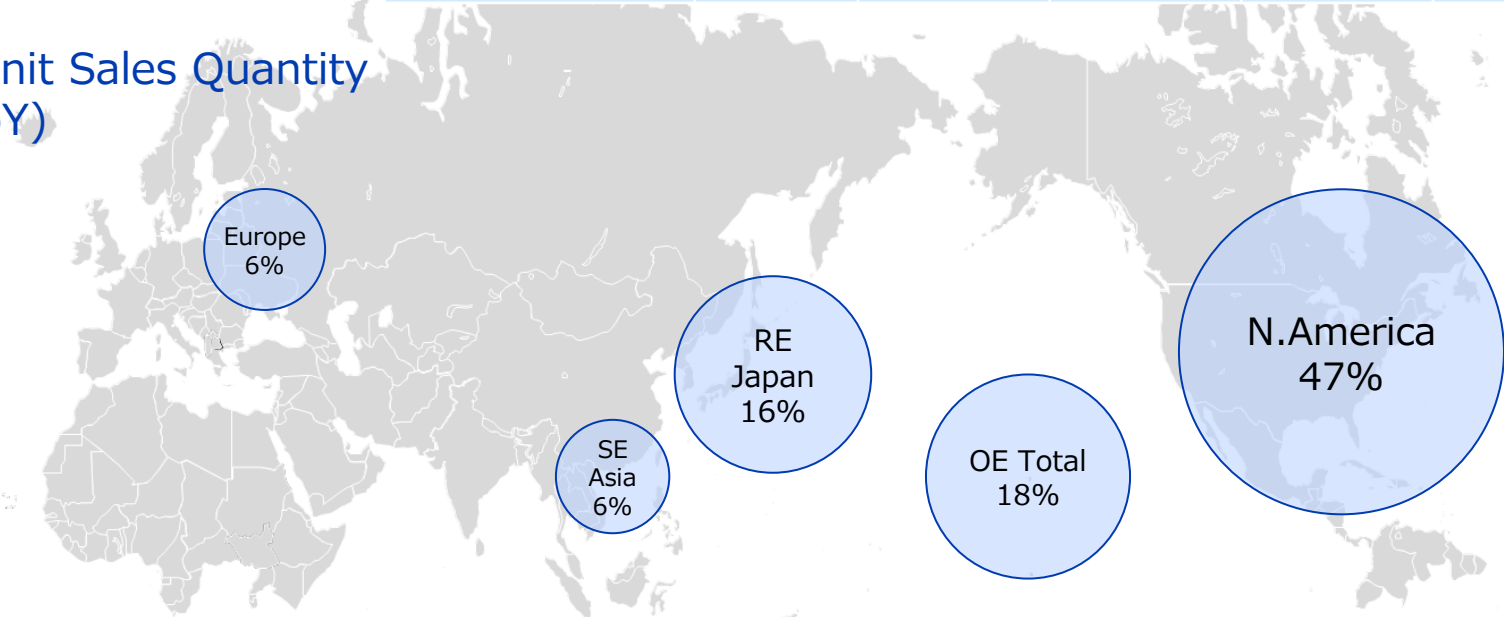
# Change in Tire Sales Quantity by Region (YoY)

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

(%)

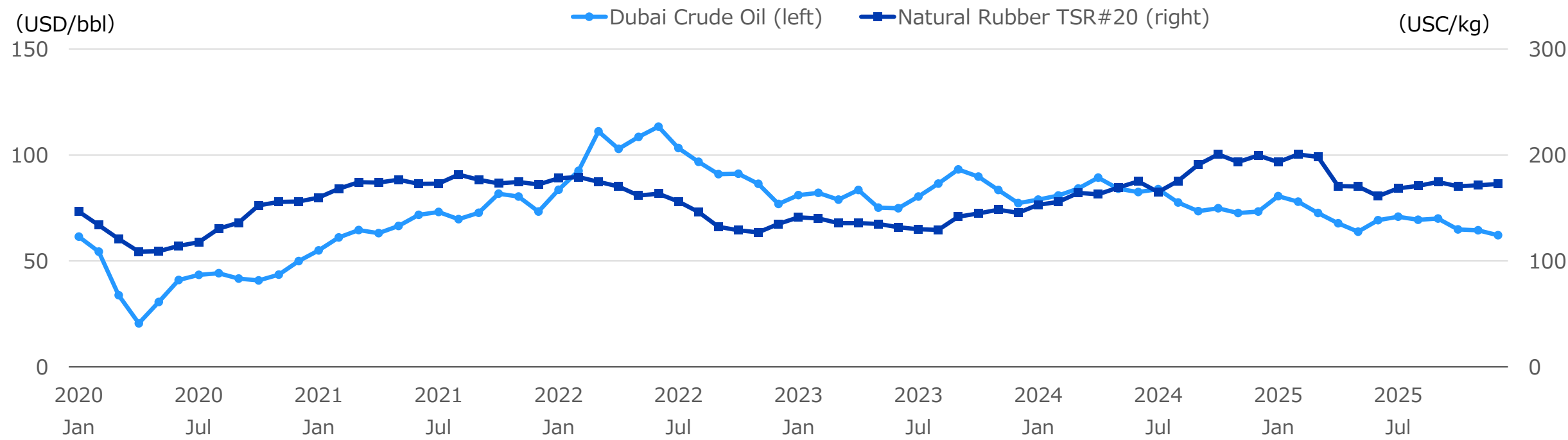
2024						2025					2026
1Q	2Q	3Q	4Q	Total		1Q	2Q	3Q	4Q	Total	Forecast
87	97	89	90	91	OE Total	104	98	103	104	102	107
77	85	85	88	84	RE Japan	97	107	109	91	100	110
88	99	93	101	95	RE Overseas	99	98	92	98	97	104
93	100	99	98	98	N.America	105	100	100	108	103	104
71	85	69	106	80	Europe	67	99	40	62	67	92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

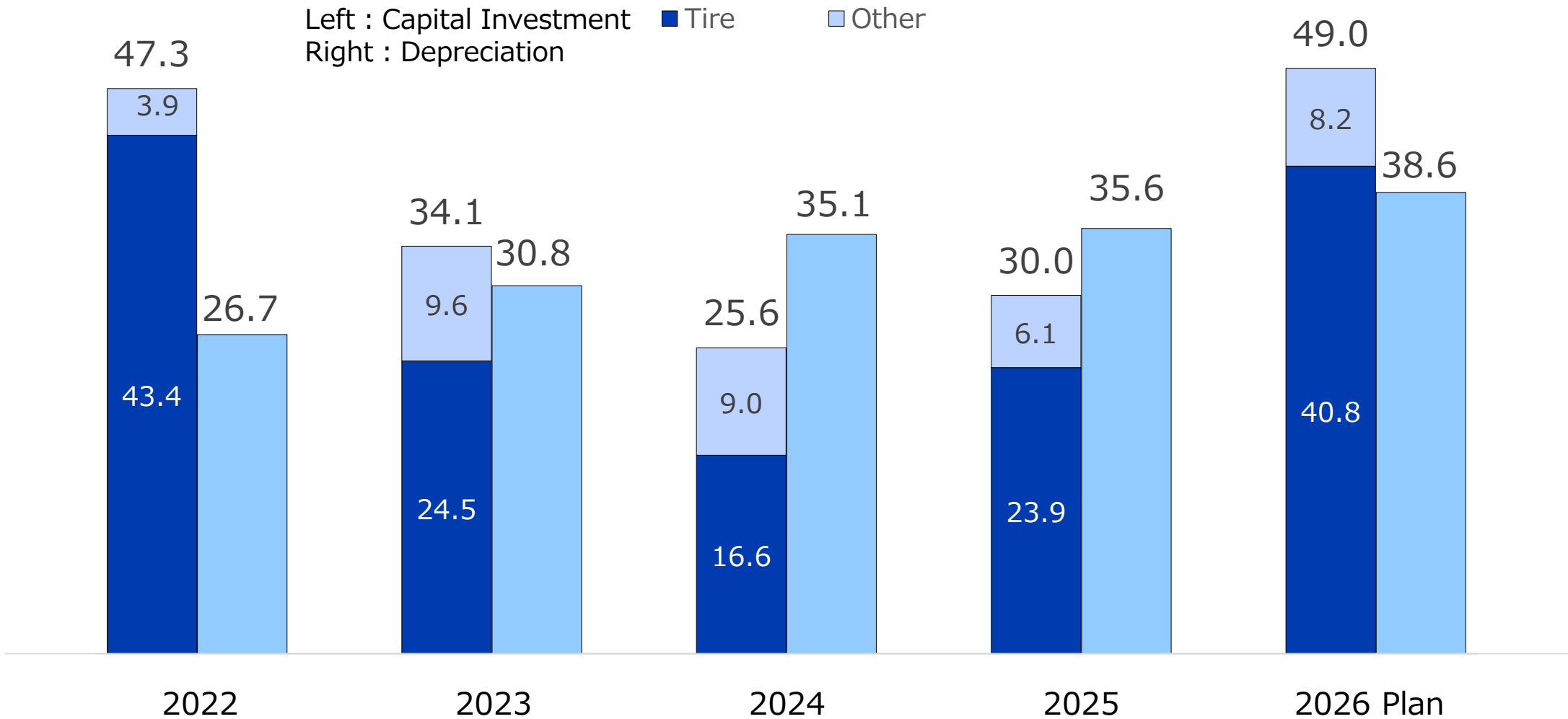
(Unit: Billions of Yen)

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)

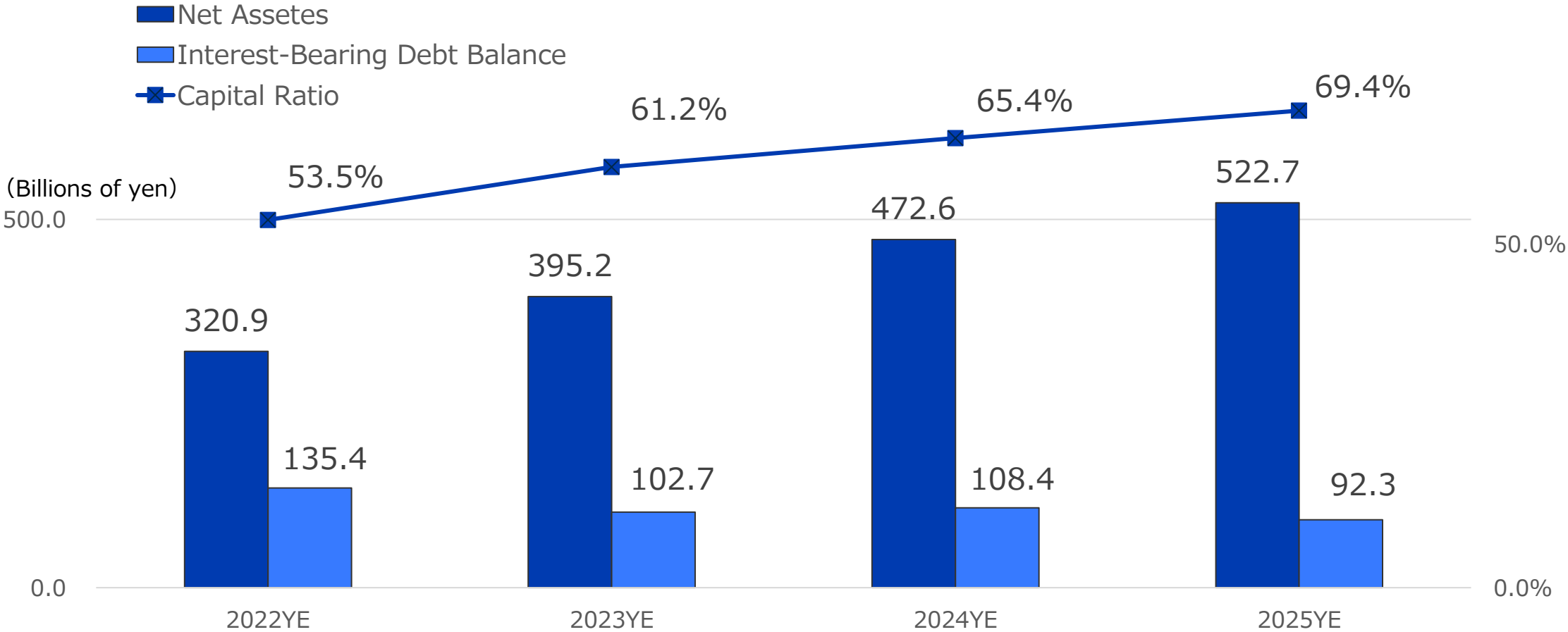
## Capital Investment and Depreciation

(Unit: Billions of Yen)

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

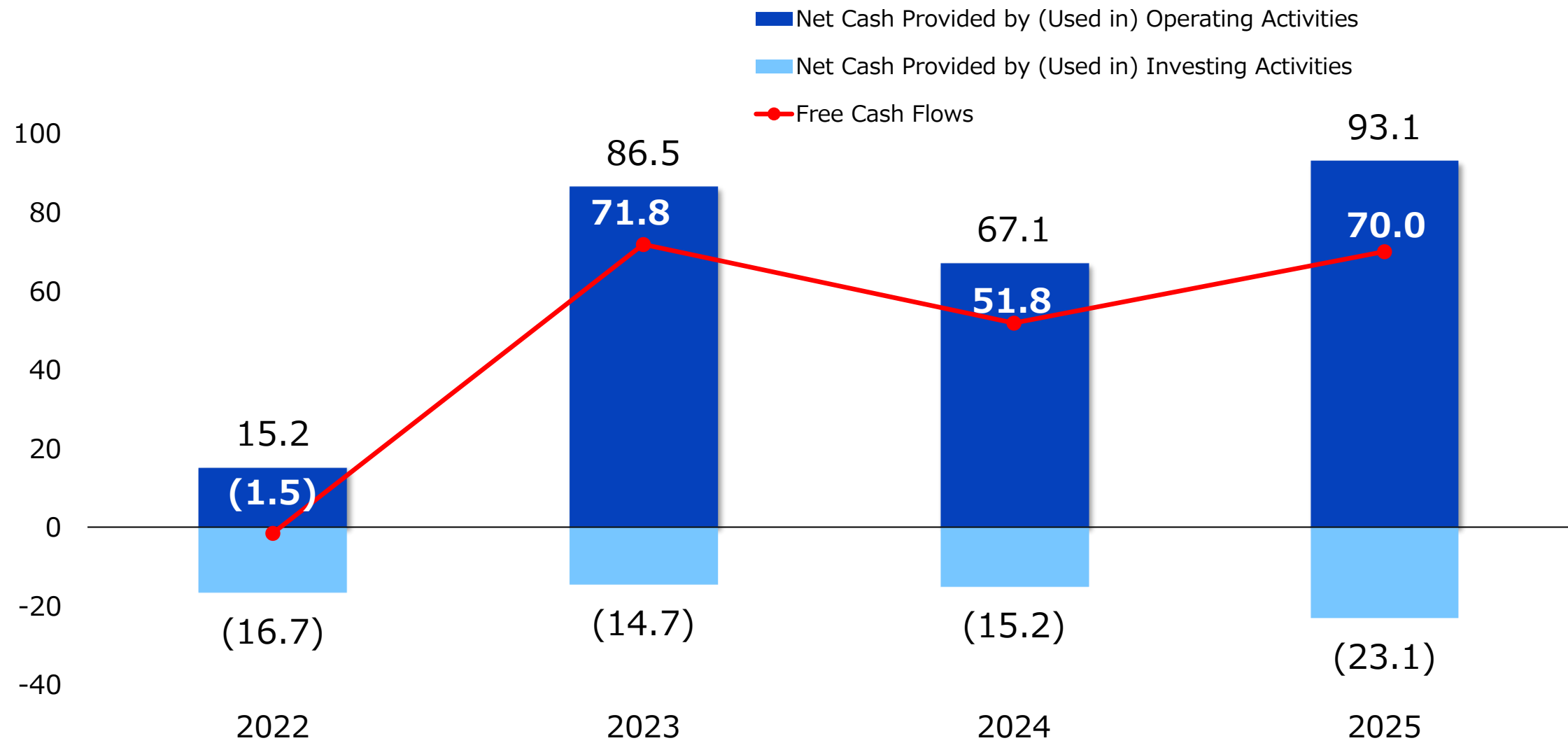


# Changes in Interest-Bearing Debt Balance and Capital Ratio



	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)



1 . Financial Results for FY2025

2 . Financial Forecast for FY2026

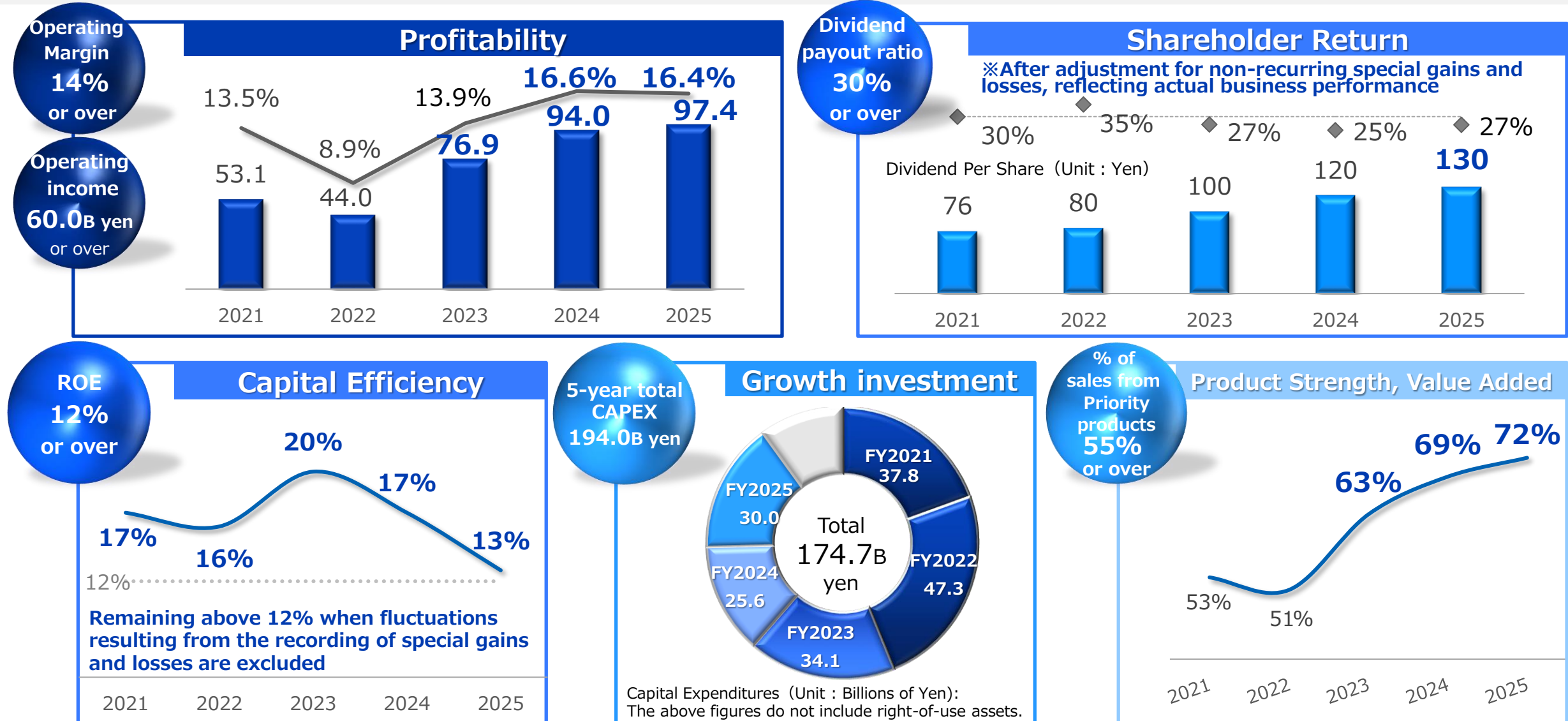
**3 . Progress of Management Measures**

# Progress of Medium-Term Business Plan, "Medium-Term '21 Plan"

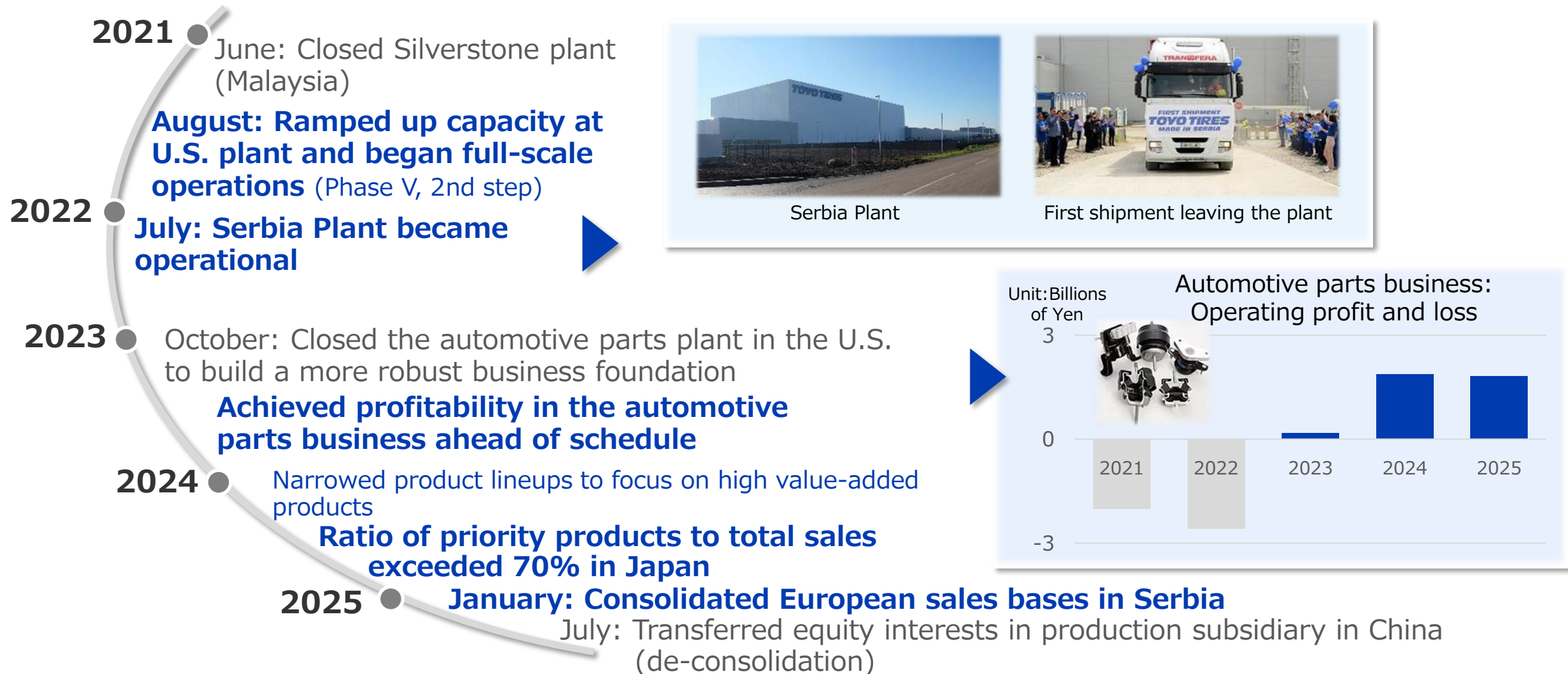
## - Key Performance Indicators

TOYO TIRES

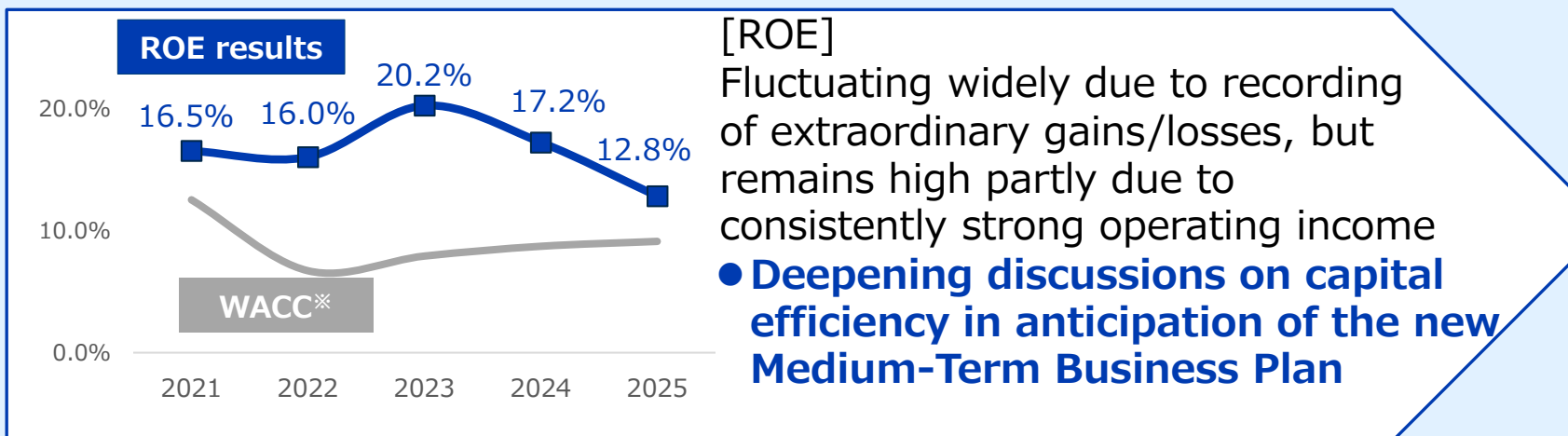
Most target KPIs have been achieved. The next Medium-Term Business Plan will be announced on March 4.



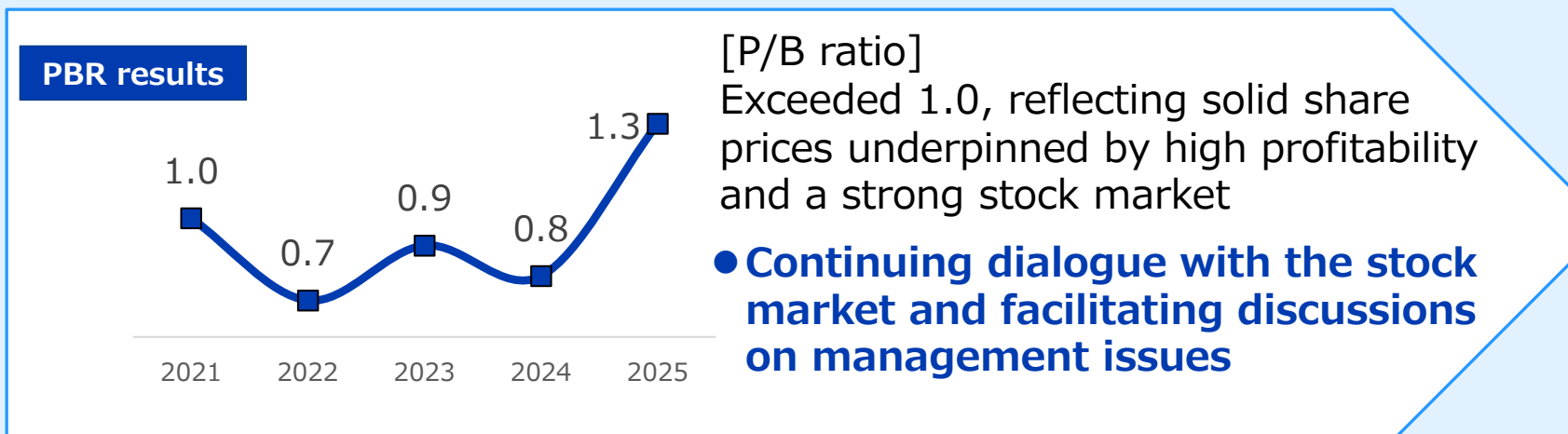
Transformed business platform promptly and flexibly to address changes in business environment



## 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.









### 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	Reducing the environmental impact of mobility, ensuring safety and peace of mind	▶	<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	Ultimate driving enjoyment	▶	<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> <li>New THiiiNK 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>	
Foundation for value creation	Challenging and satisfying jobs for diverse talent	Employee engagement, diversity, healthy working environments	▶	<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>	 
	Innovating next-generation mobility technology	Greater use of sustainable materials	▶	<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>	
Managing risk to protect the value creation process	Pursuing decarbonization in all corporate activities	Reducing GHG emissions	▶	<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>	 
	Sustainable mobility in society	Supply chain environment, societal risk assessments	▶	<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> </ul>	
	Quality and safety	Utilizing RFID <sup>*1</sup> technology	▶	<ul style="list-style-type: none"> <li>Joined GDSO<sup>*2</sup> to promote industry-wide standardization for individual tire identification and traceability.</li> </ul>	

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

<sup>\*2</sup> 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.