Financial Results for 3rd Quarter of FY2026

November 16, 2026

Toyo Tire Corporation

1. **Financial Results for 3rd Quarter of FY2026**
2. Financial Forecast for FY2026
3. Topics

Highlights of Financial Results

- Despite sluggish global sales, **WLTRs* maintained strong momentum.**
- **Third-quarter (July-September) operating income recovered to the year-earlier level.**
- Given the year-to-date results and the fourth-quarter (October-December) forecast, the full-year operating income forecast for FY2026 has been revised downward to 82.0 billion yen. (previous forecast: 90.0 billion yen)
- The forecast annual dividend per share for FY2026 **has been increased by 18 yen to 153 yen.**
  (year-end dividend: 70 yen → 88 yen)

* Wide light truck tires

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Financial Results for 3rd Quarter of FY2026 (Jan-Sep)

(Millions of yen)	2026 Jan-Sep Results	2025 Jan-Sep Results	Change	Change (%)	2026 1H Results	Change	2026 Jul-Sep Results	Change (YoY)
Net Sales	**443,772**	435,289	+8,483	+1.9%	284,190	+779	159,581	+7,703
Operating Income	**61,626**	72,068	(10,442)	(14.5%)	37,497	(10,678)	24,128	+236
Margin	**13.9%**	16.6%	–	–	13.2%	–	15.1%	–
Ordinary Income	**57,922**	70,712	(12,789)	(18.1%)	39,415	(4,315)	18,507	(8,473)
Profit Attributable to Owners of Parent*	**48,504**	53,057	(4,553)	(8.6%)	29,436	(3,893)	19,067	(659)

*Profit attributable to parent company shareholders

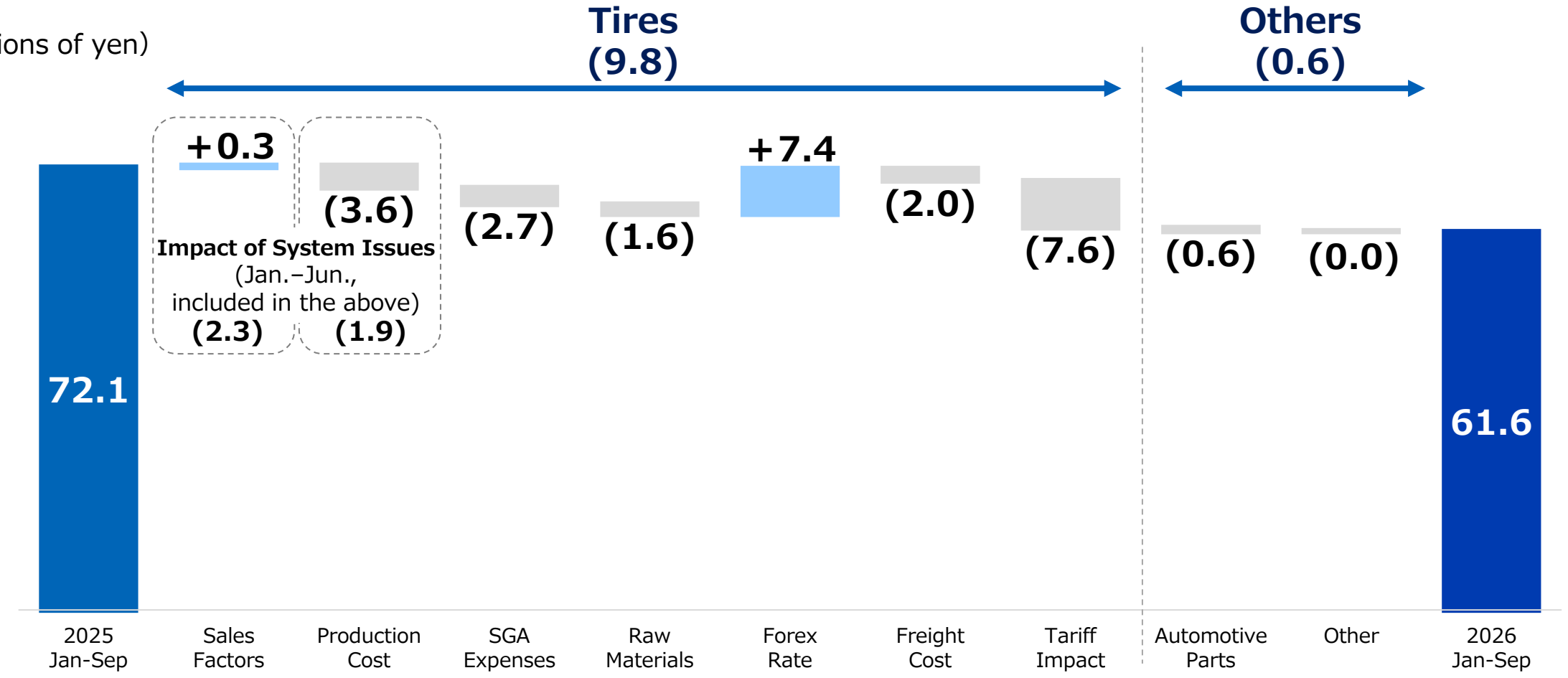
1 USD	**159 Yen**	149 Yen	+10 Yen
1 EUR	**185 Yen**	164 Yen	+21 Yen

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Analysis of Operating Income for 3rd Quarter of FY2026 (Jan-Sep) (vs 2025)

TOYO TIRES

(Billions of yen)



	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	**Total**
Jan-Mar	(0.0)	(0.4)	(0.9)	+3.9	+0.1	(0.3)	(4.2)	+0.1	(0.0)	**(1.8)**
Apr-Jun	(5.5)	(1.1)	(0.5)	(0.2)	+3.8	(1.0)	(4.2)	(0.1)	(0.0)	**(8.9)**
Jul-Sep	+5.9	(2.2)	(1.2)	(5.3)	+3.5	(0.7)	+0.9	(0.6)	(0.0)	**+0.2**

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Business Segments for 3rd Quarter of FY2026 (Jan-Sep)

TOYO TIRES

(Millions of yen)

Net Sales

	2026 Jan-Sep Results	2025 Jan-Sep Results	Change	Change (%)	2026 1H Results	Change	2026 Jul-Sep Results	Change (YoY)
Tires	**408,169**	400,252	+7,917	+2.0%	260,058	(351)	148,111	+8,268
Automotive Parts	**35,602**	35,036	+565	+1.6%	24,132	+1,131	11,469	(565)
Other	**–**	–	–	–	–	–	–	–
Adjustments	**–**	–	–	–	–	–	–	–
Total	**443,772**	435,289	+8,483	+1.9%	284,190	+779	159,581	+7,703

*Net sales include intersegment internal net sales or transfers

Operating Income

	2026 Jan-Sep Results	2025 Jan-Sep Results	Change	Change (%)	2026 1H Results	Change	2026 Jul-Sep Results	Change (YoY)
Tires	**60,613**	70,381	(9,767)	(13.9%)	36,425	(10,659)	24,188	+891
Margin	**14.9%**	17.6%	–	–	14.0%	–	16.3%	–
Automotive Parts	**1,022**	1,670	(648)	(38.8%)	1,075	(5)	(53)	(642)
Margin	**2.9%**	4.8%	–	–	4.5%	–	–	–
Other	**(9)**	16	(25)	–	(3)	(13)	(5)	(12)
Adjustments	**–**	–	–	–	–	–	–	–
Total	**61,626**	72,068	(10,442)	(14.5%)	37,497	(10,678)	24,128	+236

*Segment profit adjustment amounts include intersegment eliminations

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Geographic Area Segments for 3rd Quarter of FY2026 (Jan-Sep)

TOYO TIRES

(Millions of yen)

Net Sales

	2026 Jan-Sep Results	2025 Jan-Sep Results	Change	Change (%)	2026 1H Results	Change	2026 Jul-Sep Results	Change (YoY)
Japan	**79,550**	85,606	(6,056)	(7.1%)	50,437	(5,024)	29,112	(1,031)
N.America	**316,691**	298,160	+18,530	+6.2%	201,398	+9,471	115,293	+9,059
Other	**47,530**	51,521	(3,991)	(7.7%)	32,354	(3,667)	15,175	(324)
Eliminations or Adjustments	**—**	—	—	—	—	—	—	—
Total	**443,772**	435,289	+8,483	+1.9%	284,190	+779	159,581	+7,703

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

Operating Income

	2026 Jan-Sep Results	2025 Jan-Sep Results	Change	Change (%)	2026 1H Results	Change	2026 Jul-Sep Results	Change (YoY)
Japan	**41,427**	44,349	(2,921)	(6.6%)	26,858	(3,074)	14,569	+152
N.America	**9,074**	14,165	(5,090)	(35.9%)	3,486	(6,850)	5,587	+1,759
Other	**12,054**	12,157	(103)	(0.9%)	9,144	+179	2,909	(282)
Eliminations or Adjustments	**(930)**	1,395	(2,325)	—	(1,992)	(933)	1,062	(1,392)
Total	**61,626**	72,068	(10,442)	(14.5%)	37,497	(10,678)	24,128	+236

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1. Financial Results for 3rd Quarter of FY2026

2. Financial Forecast for FY2026

3. Topics

Financial Forecast for FY2026 (Jan-Dec)

TOYO TIRES

(Millions of yen)	2026 Forecast	2025 Results	Change	Change (%)	2026 Previous Forecast	Change	2026 Oct-Dec Forecast	Change (YoY)
Net Sales	**610,000**	594,923	+15,076	+2.5%	638,000	(28,000)	166,227	+6,593
Operating Income	**82,000**	97,350	(15,350)	(15.8%)	90,000	(8,000)	20,373	(4,908)
Margin	**13.4%**	16.4%	–	–	14.1%	–	12.3%	–
Ordinary Income	**73,000**	101,328	(28,328)	(28.0%)	87,000	(14,000)	15,077	(15,539)
Profit Attributable to Owners of Parent*	**59,000**	63,614	(4,614)	(7.3%)	62,000	(3,000)	10,495	(60)

*Profit attributable to parent company shareholders

Annual Dividends per Share	**153 Yen**	130 Yen	+23 Yen	–	135 Yen	+18 Yen

1 USD	**158 Yen**	150 Yen	+8 Yen
1 EUR	**184 Yen**	169 Yen	+15 Yen

Forex Rate Sensitivity 2026

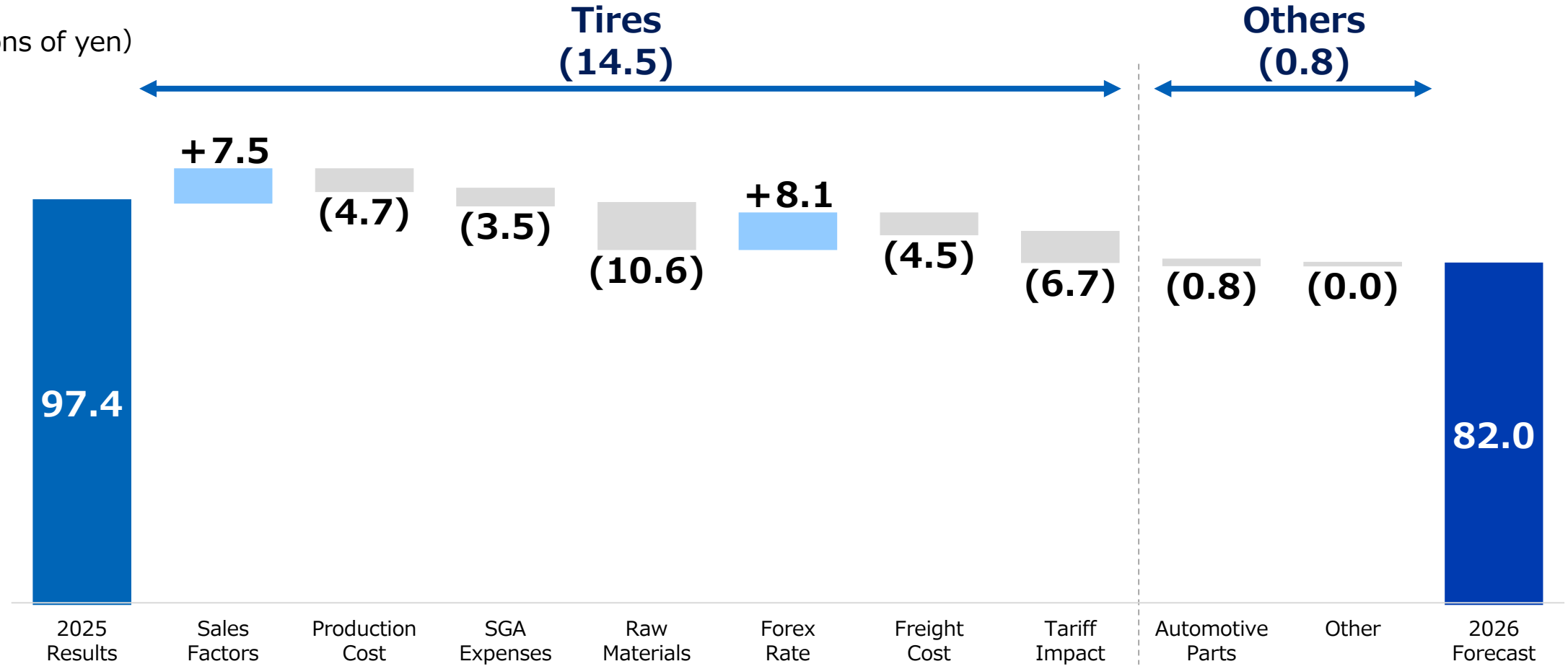
USD	**0.8 Billion Yen/Year**
EUR	**0.1 Billion Yen/Year**

Impact of 1 yen fluctuation on operating income

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Analysis of Operating Income for FY2026（Jan-Dec） （vs 2025）

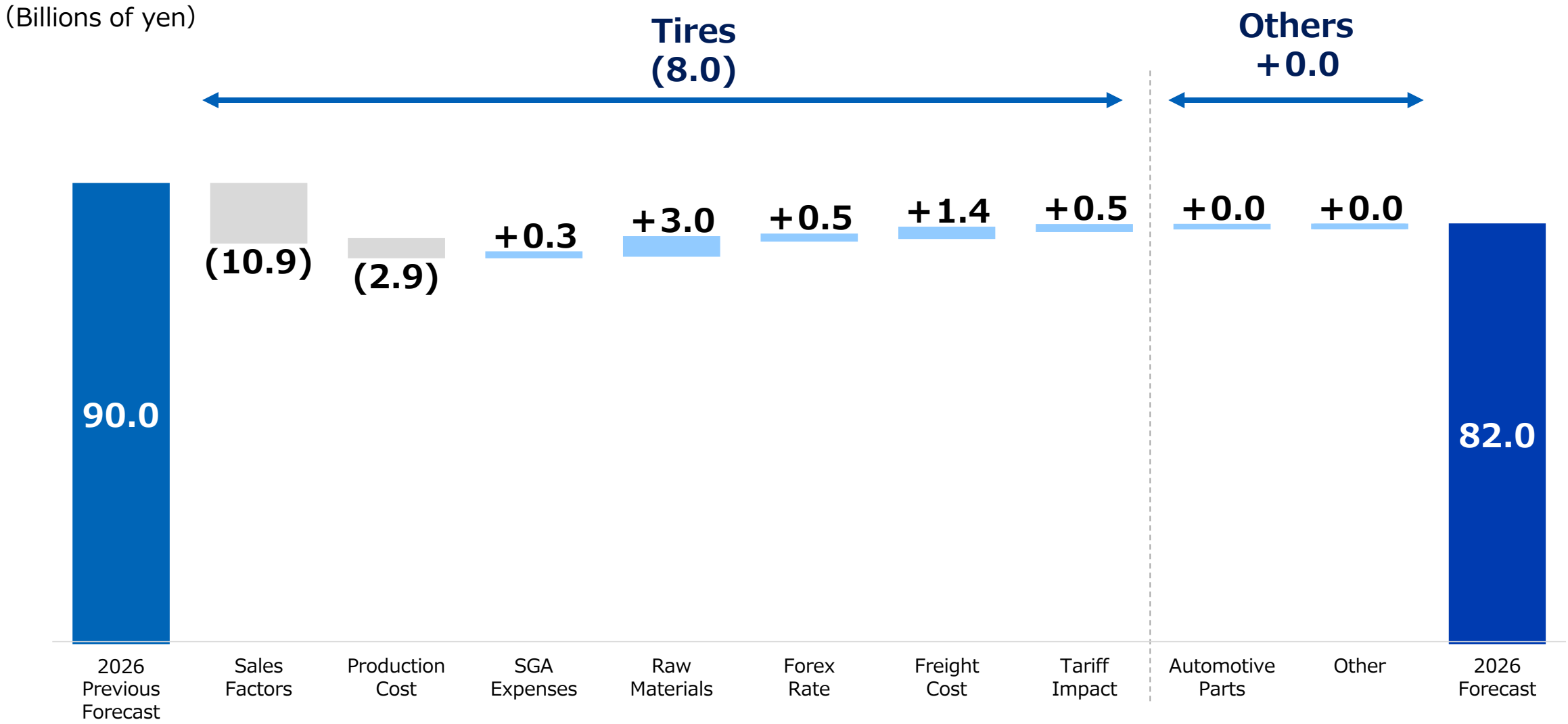
(Billions of yen)



	Sales Factors	Production Cost	SGA Expenses	Raw Materials	Forex Rate	Freight Cost	Tariff Impact	Automotive Parts	Other	**Total**
Jan-Jun Results	(5.5)	(1.4)	(1.5)	+3.7	+3.9	(1.3)	(8.5)	(0.0)	(0.0)	**(10.7)**
Jul-Sep Results	+5.9	(2.2)	(1.2)	(5.3)	+3.5	(0.7)	+0.9	(0.6)	(0.0)	**+0.2**
Oct-Dec Forecast	+7.1	(1.1)	(0.9)	(9.0)	+0.7	(2.5)	+0.9	(0.2)	+0.0	**(4.9)**

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Analysis of Operating Income for FY2026 (Jan-Dec) (vs Previous Forecast)



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Business Segments for FY2026 (Jan-Dec)

(Millions of yen)

Net Sales	2026 Forecast	2025 Results	Change	Change (%)	2026 Previous Forecast	Change	2026 Oct-Dec Forecast	Change (YoY)
Tires	**562,000**	547,697	+14,302	+2.6%	590,000	(28,000)	153,830	+6,384
Automotive Parts	**48,000**	47,225	+774	+1.6%	48,000	–	12,397	+208
Other	**–**	–	–	–	–	–	–	–
Adjustments	**–**	–	–	–	–	–	–	–
Total	**610,000**	594,923	+15,076	+2.5%	638,000	(28,000)	166,227	+6,593

*Net sales include intersegment internal net sales or transfers

Operating Income	2026 Forecast	2025 Results	Change	Change (%)	2026 Previous Forecast	Change	2026 Oct-Dec Forecast	Change (YoY)
Tires	**81,000**	95,509	(14,509)	(15.2%)	89,000	(8,000)	20,386	(4,741)
Margin	**14.4%**	17.4%	–	–	15.1%	–	13.3%	–
Automotive Parts	**1,000**	1,821	(821)	(45.1%)	1,000	–	(22)	(172)
Margin	**2.1%**	3.9%	–	–	2.1%	–	(0.2%)	–
Other	**–**	19	(19)	–	–	–	9	+6
Adjustments	**–**	–	–	–	–	–	–	–
Total	**82,000**	97,350	(15,350)	(15.8%)	90,000	(8,000)	20,373	(4,908)

*Segment profit adjustment amounts include intersegment eliminations

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Geographic Area Segments for FY2026（Jan-Dec）

(Millions of yen)

Net Sales	2026 Forecast	2025 Results	Change	Change (%)	2026 Previous Forecast	Change	2026 Oct-Dec Forecast	Change (YoY)
Japan	**122,600**	121,985	+614	+0.5%	125,500	(2,900)	43,049	+6,670
N.America	**423,200**	403,915	+19,284	+4.8%	444,900	(21,700)	106,508	+753
Other	**64,200**	69,021	(4,821)	(7.0%)	67,600	(3,400)	16,669	(830)
Eliminations or Adjustments	**–**	–	–	–	–	–	–	–
Total	**610,000**	594,923	+15,076	+2.5%	638,000	(28,000)	166,227	+6,593

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

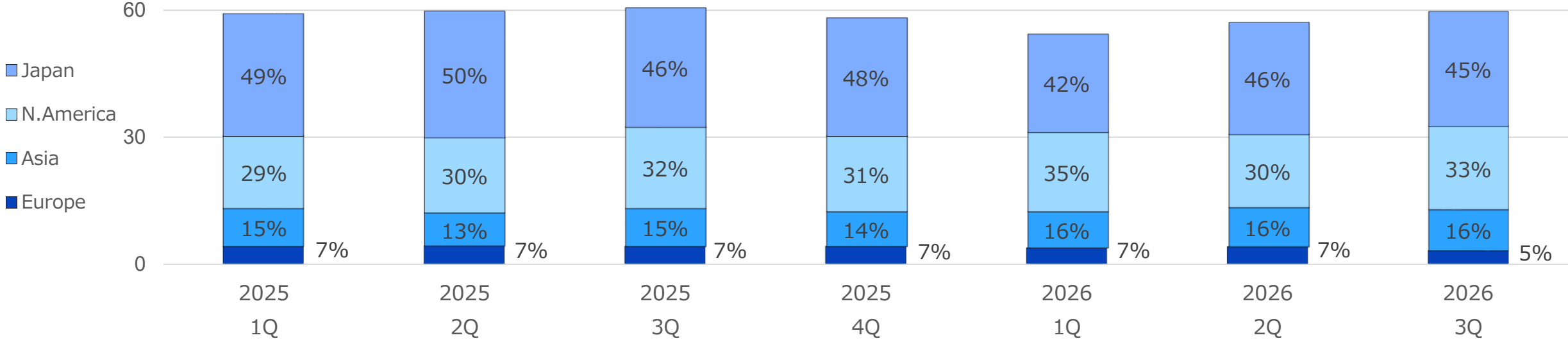
Operating Income	2026 Forecast	2025 Results	Change	Change (%)	2026 Previous Forecast	Change	2026 Oct-Dec Forecast	Change (YoY)
Japan	**54,400**	64,094	(9,694)	(15.1%)	60,500	(6,100)	12,972	(6,772)
N.America	**14,200**	17,989	(3,789)	(21.1%)	19,100	(4,900)	5,125	+1,300
Other	**13,300**	15,559	(2,259)	(14.5%)	13,700	(400)	1,245	(2,156)
Eliminations or Adjustments	**100**	(293)	+393	–	(3,300)	+3,400	1,030	+2,719
Total	**82,000**	97,350	(15,350)	(15.8%)	90,000	(8,000)	20,373	(4,908)

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Changes in Tire Production (New Rubber Volume)

Bar graph values show tire production volume composition ratio by region

(Unit: 1,000 Tons)



2025					
1Q	2Q	3Q	Jan-Sep	4Q	Total
28.8	29.8	28.1	**86.8**	27.8	114.6
17.1	17.8	19.2	**54.1**	17.9	72.0
9.0	7.8	9.0	**25.8**	8.2	34.0
4.2	4.3	4.2	**12.6**	4.2	16.8
59.1	**59.7**	**60.5**	**179.4**	**58.1**	**237.4**
98%	107%	103%	**103%**	103%	103%

	2026					2026
Unit:1000 Ton	1Q	2Q	3Q	Jan-Sep	4Q Forecast	Forecast
Japan	23.1	26.4	27.0	**76.5**	28.8	105.3
N.America	18.8	17.3	19.7	**55.8**	17.5	73.3
Asia	8.6	9.3	9.7	**27.6**	8.4	36.0
Europe	3.9	4.1	3.2	**11.3**	4.2	15.4
Total	54.4	57.1	59.7	**171.2**	58.8	**230.1**
YoY	92%	96%	99%	**95%**	101%	97%

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Change in Tire Sales Quantity by Region（YoY）

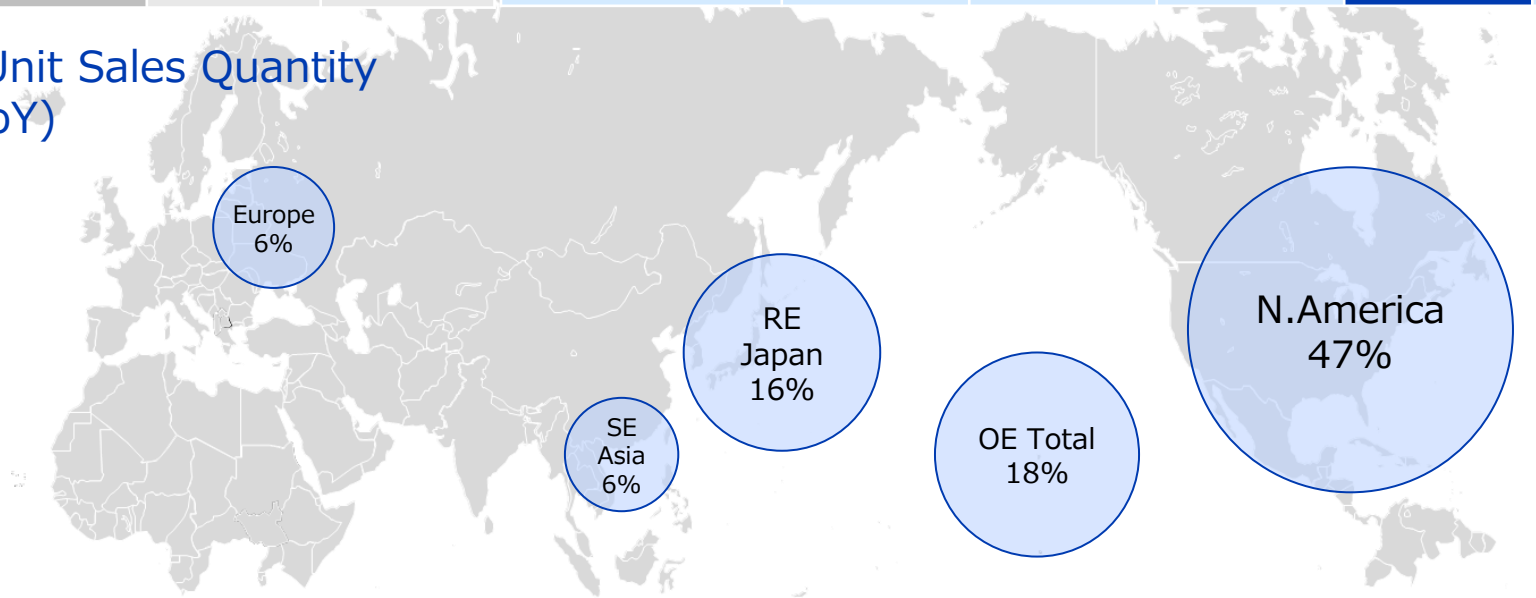
TOYO TIRES

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

(%)

2025							2026					2026
1Q	2Q	3Q	Jan-Sep	4Q	Total		1Q	2Q	3Q	Jan-Sep	4Q Forecast	Forecast
104	98	103	**101**	104	**102**	OE Total	117	107	103	**109**	107	109
97	107	109	**104**	91	**100**	RE Japan	67	76	79	**74**	112	85
99	98	92	**96**	98	**97**	RE Overseas	85	90	93	**90**	103	93
105	100	100	**101**	108	**103**	N.America	94	95	97	**95**	104	97
67	99	40	**68**	62	**67**	Europe	48	61	93	**62**	92	69
103	103	94	**100**	94	**98**	SE Asia	90	95	88	**91**	115	97
99	99	96	**98**	98	**98**	**Total**	89	91	93	**91**	106	94

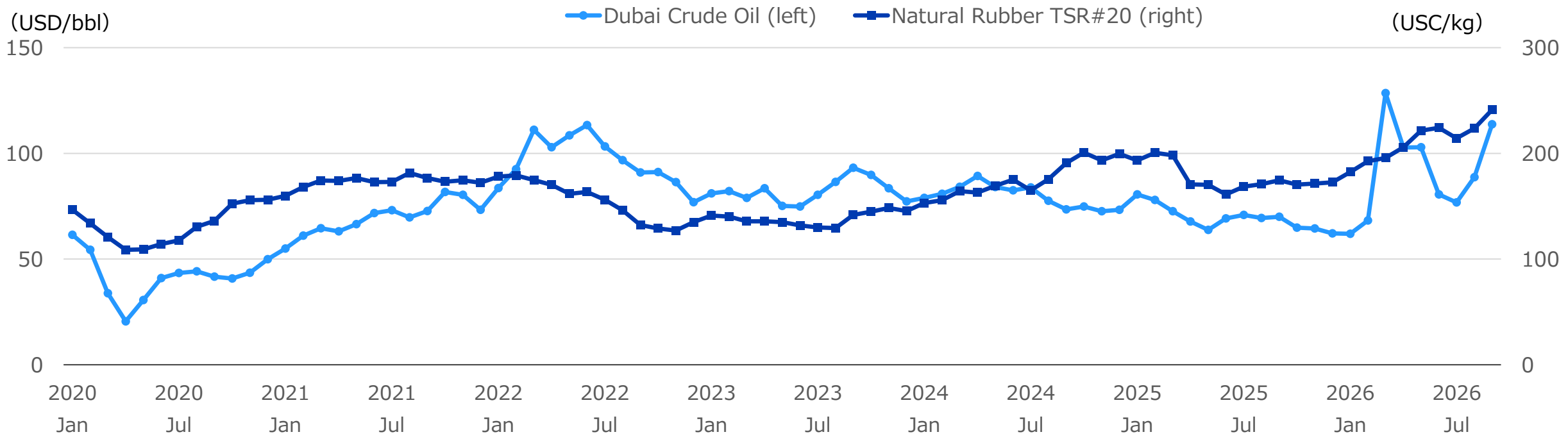
Reference : Ratio in Tire Unit Sales Quantity by Region（YoY）(2025 Result)



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Price Changes in Major Raw Materials

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)

2025							2026				2026
1Q	2Q	3Q	Jan-Sep	4Q	Total		1Q	2Q	3Q	Jan-Sep	Forecast
(2.8)	(2.6)	(0.3)	**(5.7)**	+1.1	**(4.6)**	Natural Rubber	+1.4	+0.7	(1.3)	**+0.8**	(3.1)
(0.3)	+0.4	+2.2	**+2.3**	+2.2	**+4.5**	Petroleum Products	+2.1	(0.8)	(3.4)	**(2.1)**	(6.3)
+0.3	(0.1)	(0.3)	**(0.1)**	+0.2	**+0.1**	Other Raw Materials	+0.4	(0.1)	(0.5)	**(0.3)**	(1.2)
(2.8)	(2.3)	+1.7	**(3.5)**	+3.5	**+0.0**	**Total**	+3.9	(0.2)	(5.3)	**(1.6)**	(10.6)

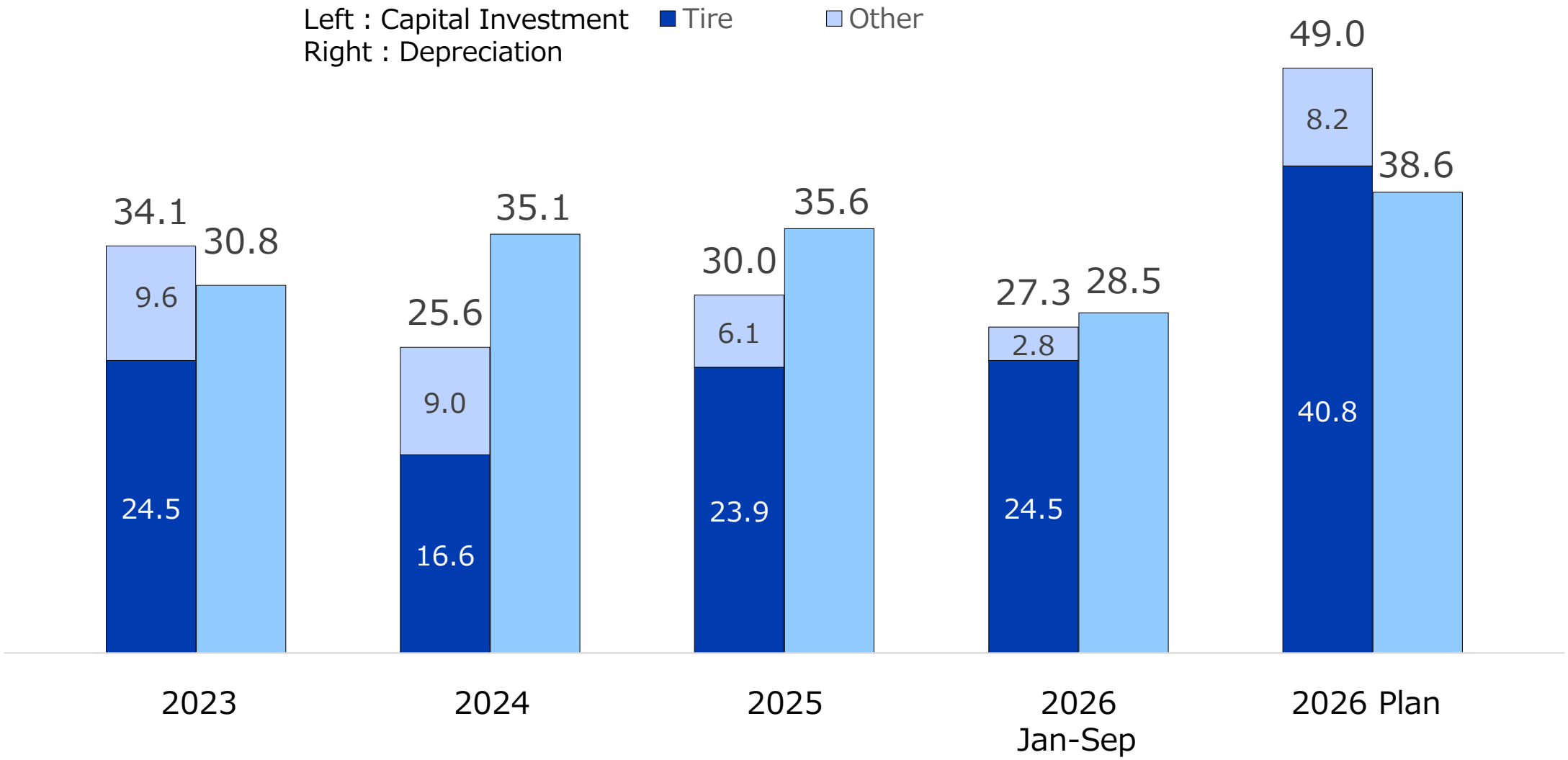
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Changes in Capital Investment and Depreciation

Capital Investment and Depreciation

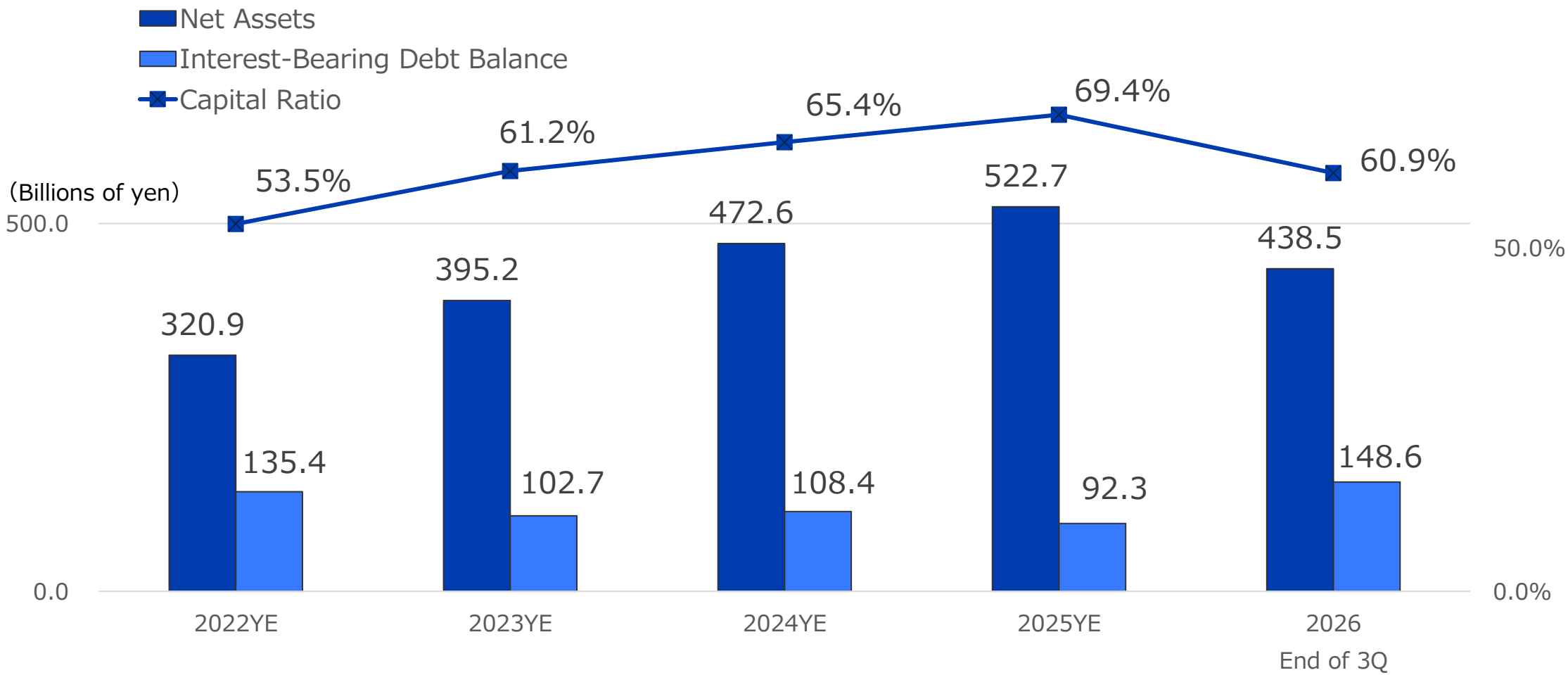
Note) Figures for capital expenditure do not include right-of-use assets, whereas figures for depreciation do.

(Unit: Billions of Yen)



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Changes in Interest-Bearing Debt Balance and Capital Ratio



	2022YE	2023YE	2024YE	2025YE	2026 End of 3Q
D/E Ratio	0.42	0.26	0.23	0.18	0.34
Net D/E Ratio	0.29	0.13	0.05	(0.05)	0.21

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1. Financial Results for 3rd Quarter of FY2026

2. Financial Forecast for FY2026

3. Topics

Shareholder Return

- The dividend forecast has been revised to reflect changes in shareholders' equity and the total number of issued shares resulting from share buybacks and cancellations.

■ Shareholder return targets

Mid-Term '26 Plan Targets
As announced in Mar. '26

- Dividend on equity 4.5%
- Dividend payout ratio 30% or higher
- Share buybacks (total) 100.0B yen

■ Dividend forecast (FY2026)

Forecast announced in Feb
(As announced on Feb.13)
135 yen per share
・Dividend on equity 4.5%

Reflecting share buybacks, etc.,
Revised dividend forecast upward

August 2026
Share buybacks 111.0B yen
September 2026
Cancellation of treasury shares 30.67 million shares (20%)

Forecast announced in Nov
(As announced on Nov.16)
153 yen per share
・Dividend on equity 4.5%*
・Dividend payout ratio 35%

*Calculated based on estimated shareholders' equity and total dividends, both before the cancellation of treasury shares

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TOYO TIRES

Product lineup — Expanded the size range of OPEN COUNTRY A/T Ⅲ

- OPEN COUNTRY A/T Ⅲ is an all-terrain tire **featuring a dynamic tread pattern design and balanced driving performance across** various **weather conditions and road surfaces.**
- **Added two sizes** in October 2026 to **meet demand for additional sizes**
- The additional sizes **expand vehicle fitment to a broader range of categories, including SUVs and MPVs**[*1], for both domestic and imported vehicles.
- The brand and product names are featured in a raised **white lettering design** on the sidewall.



*1 Multi-Purpose Vehicles: Multi-purpose passenger vehicles such as minivans
*2 A large-sized truck with two front steering axles and two rear drive axles

Awards — Two tire models for trucks and buses received the Good Design Award

- NANOENERGY M648 EV tire for fixed-route electric buses

Achieves a high-level balance between wear resistance and electric power efficiency. Highly rated for its design suited to the operating conditions of electric buses running on fixed routes

- M630, an all-weather tire for large four-axle low-floor trucks[*2]

Designed to reduce the uneven shoulder wear that tends to occur on the second front axle, significantly improving uneven wear resistance. Recognized for a design that helps reduce the workload of tire replacement, etc.

GOOD DESIGN AWARD 2026



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OPEN COUNTRY
TOYOTA GAZOO Racing
H2
HILUX
axelerom
TOYOTA
JAMEEL motorsport
DENSO
Hertz
TOYO TIRES
Supporting the Dakar 2027 Future Mission 1000 Entry
Supplying “OPEN COUNTRY M/T-R” for Toyota Motor Europe’s Hydrogen Fuel Cell “DKR GR FC Hilux”

TOYO TIRES

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.