

Supplementary Information of 2024 Q1

1.Financial Highlights

(1) Quarter of the year

(Yen in billions)

		Unit	After Reclassifications (*1)								
			2023					2024			
			1Q	2Q	3Q	4Q	FY	1Q	vs.PY	FY Fcst	(*2) vs.PY
Consolidated Results											
Statements of Income	Revenue		1,043.5	1,058.2	1,096.4	1,115.7	4,313.8	1,064.1	102	4,430.0	103
	Adjusted Operating Profit		116.8	121.5	124.0	118.3	480.6	120.2	103	530.0	110
	Adjusted OP Margin	%	11.2	11.5	11.3	10.6	11.1	11.3	+ 0.1	12.0	+ 0.8
	Profit Attributable to Owners of Parent		90.5	92.1	84.1	64.6	331.3	86.6	96	359.0	108
	Profit from Continuing Operations		90.7	92.6	82.4	61.3	326.9	86.6	96	359.0	110
	Profit from Discontinued Operations		(0.2)	(0.5)	1.7	3.3	4.4	(0.0)	-	-	-
	ROIC	%					8.7			9.4	+ 0.7
ROE	%					10.4			10.6	+ 0.3	
Exchange Rate	US \$	Yen/\$	132	138	145	148	141	149	112	135	96
	Euro	Yen/€	142	150	157	159	152	161	114	149	98
Analysis of Revenue and Adjusted Operating Profit vs. PY											
Revenue	Forex		+ 101.0	+ 54.0	+ 57.0	+ 46.0	+ 258.0	+ 104.0		(140.0)	
	Price, Mix, Volume etc.		+ 51.5	+ 8.9	(51.2)	(63.5)	(54.3)	(83.4)		+ 256.2	
	Total		+ 152.5	+ 62.9	+ 5.8	(17.5)	+ 203.7	+ 20.6		+ 116.2	
Adjusted Operating Profit (*3)	Forex		+ 29.0	+ 18.0	+ 7.0	+ 8.0	+ 62.0	+ 8.0		(15.0)	
	Raw Materials		(39.0)	(7.0)	+ 14.0	+ 28.0	(4.0)	+ 18.0		(10.0)	
	Price		+ 90.0	+ 63.0	+ 40.0	+ 10.0	+ 203.0	(9.0)		+ 29.0	
	Mix		+ 4.0	+ 8.0	+ 1.0	+ 5.0	+ 18.0	+ 2.0		+ 33.0	
	Volume		(12.0)	(28.0)	(18.0)	(15.0)	(73.0)	(26.0)		+ 64.0	
	Conversion Costs		(24.0)	(23.0)	(26.0)	(15.0)	(88.0)	(6.0)		(7.0)	
	Operating Expenses		(13.0)	+ 9.0	+ 7.0	+ 4.0	+ 7.0	+ 4.0		(88.0)	
	Others		(19.3)	(24.0)	(36.6)	(47.1)	(127.0)	+ 12.4		+ 43.4	
Total		+ 15.7	+ 16.0	(11.6)	(22.1)	(2.0)	+ 3.4		+ 49.4		
Segment Information	Japan	Revenue	300.0	307.7	287.3	347.5	1,242.4	288.8	96	1,265.0	102
		Adjusted Operating Profit	41.5	47.7	51.9	65.5	206.5	53.4	129	182.0	88
		Adjusted OP Margin	%	13.8	15.5	18.1	18.8	16.6	18.5	+ 4.7	14.4
	Asia, Pacific, India and China	Revenue	137.4				551.5	129.8	94	570.0	103
		Adjusted Operating Profit	11.2				55.2	13.3	119	63.0	114
		Adjusted OP Margin	%	8.2				10.0	10.2	+ 2.1	11.1
	Americas	Revenue	494.9	518.2	560.6	506.4	2,080.0	526.5	106	2,165.0	104
		Adjusted Operating Profit	54.5	64.3	52.3	40.9	212.0	36.8	68	250.0	118
		Adjusted OP Margin	%	11.0	12.4	9.3	8.1	10.2	7.0	(4.0)	11.5
	Europe, Middle East, and Africa	Revenue	206.3				815.7	202.1	98	820.0	101
		Adjusted Operating Profit	3.9				11.7	5.4	138	27.0	230
		Adjusted OP Margin	%	1.9				1.4	2.7	+ 0.8	3.3
Results by Product	PS/LT	Revenue	568.2				2,376.5	593.7	104		
		Adjusted Operating Profit	57.1				273.7	64.6	113		
		Adjusted OP Margin	%	10.0				11.5	10.9	+ 0.8	
	TB	Revenue	248.5				1,008.3	234.7	94		
		Adjusted Operating Profit	24.1				57.8	13.9	58		
		Adjusted OP Margin	%	9.7				5.7	5.9	(3.8)	
	Specialties	Revenue	150.6				630.6	157.8	105		
		Adjusted Operating Profit	32.2				135.9	39.0	121		
		Adjusted OP Margin	%	21.4				21.5	24.7	+ 3.3	
	Diversified Products Business	Revenue	76.3	72.9	73.4	75.9	298.4	77.9	102		
		Adjusted Operating Profit	3.4	2.2	4.7	2.9	13.2	2.7	77		
		Adjusted OP Margin	%	4.5	3.0	6.4	3.8	4.4	3.4	(1.1)	
Balance Sheet	Total Assets		4,994.9	5,391.3	5,510.8		5,427.8	5,591.4			
	Total Equity		3,074.8	3,373.6	3,447.2		3,405.4	3,588.2			
	Ratio of equity attributable to owners of parent to total assets	%	60.6	61.6	61.6		61.8	63.2			
Cash Flows	Cash flows from operating activities		119.8	116.6	188.1	237.0	661.4	128.6			
	Cash flows from investing activities		(80.1)	(48.4)	(71.1)	(98.1)	(297.7)	(97.7)			
	Free cash flow		39.7	68.2	117.0	138.9	363.7	30.9			
Investment	Capital Expenditure		51.4	87.0	99.0	182.6	420.0	62.9	122	433.0	103
Costs & Expenses	Depreciation and amortization		72.2	74.4	80.9	78.3	305.8	85.1	118	323.0	106
Expenses	R&D Expenses		29.7	29.6	30.2	32.6	122.0	31.9	107	124.0	102
Dividends	Dividend per Share	Yen		100		100	200			210	
Tire Production (tonnage of rubber)	Domestic		10,000t	12	12	11	12	47	11		47
		China	10,000t	2	2	2	2	7	1		
	Asia, Pacific, India and China	Asia	10,000t	9	8	8	7	31	7		
			10,000t	10	9	9	9	38	9		40
	Americas	North America	10,000t	10	10	9	9	37	9		
		Latin America	10,000t	4	4	4	4	16	3		
	Europe, Middle East, and Africa		10,000t	15	14	13	12	53	13		55
		Europe	10,000t	7	7	5	5	24	6		
	Europe, Middle East, and Africa	Middle East and Africa	10,000t	0	0	0	0	1	0		
			10,000t	7	7	6	5	25	6		25
	Overseas Total		10,000t	32	30	28	26	117	28		120
	Total		10,000t	44	42	39	38	163	39		167
Overseas Prod. Ratio	%		73	72	71	69	71	72		72	

(\*1) From 2024, Segment Information, Results by Product and Tire Production have been changed as follows.

Figures of previous year have been recalculated for comparison purpose.

Segment Information: "China, Asia-Pacific" is changed to "Asia, Pacific, India, and China"

"Europe, Russia, Middle East, India and Africa" is changed to "Europe, Middle East, and Africa"

2023FY results after recalculation are approximate values, and may change as a result of the accounting audits.

Results by Product: Calculation method for P&L by product has been partially changed.

Tire Production: Tire Production of India is included in "Asia" of "Asia, Pacific, India, and China".

(\*2) Disclosed on Feb. 16, 2024

(\*3) For the analysis of adjusted operating profit vs.PY of FY2023, "Argentina price effect" +68.0 billion yen is included in "Price".

For the analysis of adjusted operating profit vs.PY for 2024, "Argentina subsidiaries" which had been classified under each of the factors until 2023, are included in "Others".

## (2) Full Year

(Yen in billions)

		Unit	Before Reclassifications				After Reclassifications (*1)			
			2022		2023		2023		2024 (*2)	
			Actual	vs.PY	Actual	vs.PY	Actual	vs.PY	Fcst	vs.PY
Consolidated Results										
Statements of Income	Revenue		4,110.1	127	4,313.8	105	4,313.8	105	4,430.0	103
	Adjusted Operating Profit		482.6	122	480.6	100	480.6	100	530.0	110
	Adjusted OP Margin	%	11.7	(0.4)	11.1	(0.6)	11.1	(0.6)	12.0	+ 0.8
	Profit Attributable to Owners of Parent		300.3	76	331.3	110	331.3	110	359.0	108
	Profit from Continuing Operations		305.4	99	326.9	107	326.9	107	359.0	110
	Profit from Discontinued Operations		(5.1)	-	4.4	-	4.4	-	-	-
	ROIC	%	9.4	+ 0.4	8.7	(0.7)	8.7	(0.7)	9.4	+ 0.7
	ROE	%	10.9	(2.0)	10.4	(0.6)	10.4	(0.6)	10.6	+ 0.3
Exchange Rate	US \$	Yen/\$	132	120	141	107	141	107	135	96
	Euro	Yen/€	138	106	152	110	152	110	149	98
Analysis of Revenue and Adjusted Operating Profit vs. PY										
Revenue	Forex		+ 502.0		+ 258.0		+ 258.0		(140.0)	
	Price, Mix, Volume etc.		+ 362.0		(54.3)		(54.3)		+ 256.2	
	Total		+ 864.0		+ 203.7		+ 203.7		+ 116.2	
Adjusted Operating Profit(*3)	Forex		+ 90.0		+ 62.0		+ 62.0		(15.0)	
	Raw Materials		(235.0)		(4.0)		(4.0)		(10.0)	
	Price		+ 325.0		+ 203.0		+ 203.0		+ 29.0	
	Mix		+ 33.0		+ 18.0		+ 18.0		+ 33.0	
	Volume		+ 8.0		(73.0)		(73.0)		+ 64.0	
	Conversion Costs		(69.0)		(88.0)		(88.0)		(7.0)	
	Operating Expenses		(67.0)		+ 7.0		+ 7.0		(88.0)	
	Others		+ 3.3		(127.0)		(127.0)		+ 43.4	
	Total		+ 88.3		(2.0)		(2.0)		+ 49.4	
Segment Information	Japan	Revenue	1,157.1		1,242.4	107	1,242.4	107	1,265.0	102
		Adjusted Operating Profit	150.6		206.5	137	206.5	137	182.0	88
		Adjusted OP Margin	13.0		16.6	+ 3.6	16.6	+ 3.6	14.4	(2.2)
	Asia, Pacific, India and China	Revenue	457.0	118	461.1	101	551.5		570.0	103
		Adjusted Operating Profit	39.9	95	41.6	104	55.2		63.0	114
		Adjusted OP Margin	8.7	(2.1)	9.0	+ 0.3	10.0		11.1	+ 1.0
	Americas	Revenue	1,988.0	137	2,080.0	105	2,080.0	105	2,165.0	104
		Adjusted Operating Profit	251.2	132	212.0	84	212.0	84	250.0	118
		Adjusted OP Margin	12.6	(0.5)	10.2	(2.4)	10.2	(2.4)	11.5	+ 1.4
	Europe, Middle East, and Africa	Revenue	870.0	125	908.5	104	815.7		820.0	100
		Adjusted Operating Profit	66.4	158	25.1	38	11.7		27.0	231
		Adjusted OP Margin	7.6	+ 1.6	2.8	(4.9)	1.4		3.3	+ 1.9
Results by Product	PS/LT	Revenue	2,203.5		2,375.4	108	2,376.5			
		Adjusted Operating Profit	261.2		272.3	104	273.7			
		Adjusted OP Margin	11.9		11.5	(0.4)	11.5			
	TB	Revenue	1,066.6		1,028.6	96	1,008.3			
		Adjusted Operating Profit	95.3		58.2	61	57.8			
		Adjusted OP Margin	8.9		5.7	(3.3)	5.7			
	Specialties	Revenue	561.9		611.4	109	630.6			
		Adjusted Operating Profit	116.7		137.0	117	135.9			
		Adjusted OP Margin	20.8		22.4	+ 1.6	21.5			
	Diversified Products Business	Revenue	278.1	114	298.4	107	298.4	107		
		Adjusted Operating Profit	9.5	93	13.2	139	13.2	139		
		Adjusted OP Margin	3.4	(0.8)	4.4	+ 1.0	4.4	+ 1.0		
Balance Sheet	Total Assets		4,962.2		5,427.8		5,427.8			
	Total Equity		3,012.5		3,405.4		3,405.4			
	Ratio of equity attributable to owners of parent to total assets	%	59.8		61.8		61.8			
Cash Flows	Cash flows from operating activities		268.5		661.4		661.4			
	Cash flows from investing activities		(338.0)		(297.7)		(297.7)			
	Free cash flow		(69.5)		363.7		363.7			
Investment	Capital Expenditure		317.1	121	420.0	132	420.0	132	433.0	103
Costs & Expenses	Depreciation and amortization		282.1	115	305.8	108	305.8	108	323.0	106
	R&D Expenses		112.2	118	122.0	109	122.0	109	124.0	102
Dividends	Dividend per Share	Yen	175		200		200		210	
Tire Production (tonnage of rubber)	Domestic	10,000t	48		47		47		47	
	China	10,000t	7		7		7			
	Asia	10,000t	29		25		31			
	Asia, Pacific, India and China	10,000t	37		32		38		40	
	North America	10,000t	38		37		37			
	Latin America	10,000t	19		16		16			
	Americas	10,000t	57		53		53		55	
	Europe	10,000t	28		24		24			
	Middle East and Africa	10,000t	2		1		1			
	India	10,000t	6		6					
	Europe, Middle East, and Africa	10,000t	35		32		25		25	
	Overseas Total	10,000t	129		117		117		120	
	Total	10,000t	177		163		163		167	
	Overseas Prod. Ratio	%	73		71		71		72	

(\*1) From 2024, Segment Information, Results by Product and Tire Production have been changed as follows.

Figures of previous year have been recalculated for comparison purpose.

Segment Information: "China, Asia-Pacific" is changed to "Asia, Pacific, India, and China"

"Europe, Russia, Middle East, India and Africa" is changed to "Europe, Middle East, and Africa"

2023FY results after recalculation are approximate values, and may change as a result of the accounting audits.

Results by Product: Calculation method for P&amp;L by product has been partially changed.

Tire Production: Tire Production of India is included in "Asia" of "Asia, Pacific, India, and China".

(\*2) Disclosed on Feb. 16, 2024

(\*3) For the analysis of adjusted operating profit vs.PY before 2024, "Argentina price effect" is included in "Price".

For the analysis of adjusted operating profit vs.PY for 2024, "Argentina subsidiaries" which had been classified under each of the factors until 2023, are included in "Others".

## 2. Additional Information

### (1) Year-on-Year Tire Demand Growth (unit base, %)

			2021	2022	2023	2024	
			FY	FY	FY	1Q	FY Fcst(*4)
Japan	PSR/LTR	REP	105	104	93	81	101~105
		OE	96	99	116	85	100
	TBR	REP	107	105	91	76	101~105
		OE	117	90	109	112	111~115
Asia(*1) (Thailand, China Indonesia Total)	PSR/LTR	REP	102	83	110		101~105
		OE	111	112	106		95~99
	TBR	REP	97	78	111		101~105
		OE	83	58	147		101~105
N.America	PSR/LTR	REP	112	96	100	108	100
		USTMA+TRAC	117	95	99	99	101~105
		OE	99	109	107	102	100
	TBR	REP	120	115	77	121	106~110
		USTMA+TRAC	117	105	82	97	106~110
		OE	124	110	96	86	100
Europe	PSR/LTR	REP	115	98	91	100	100
		OE	99	104	110	94	95~99
	TBR	REP	115	101	79	93	100
		OE	124	103	104	81	95~99

(\*1) Due to change in segmentation, Asia include Thailand, Indonesia, India, and China from 2024.

### (2) Year-on-Year Tire Sales Growth (unit base, %)

			2021	2022	2023	2024		2023
			FY	FY	FY	1Q	FY Fcst(*4)	REP/OE Mix
Japan	PSR/LTR	REP	108	102	86	78	111~115	60%
		OE	97	102	113	81	90~94	40%
		Total	104	102	95	79	101~105	
	TBR	REP	110	105	89	72	100	70%
		OE	119	92	113	116	101~105	30%
		Total	112	101	95	86	100	
Asia-Pacific, China (*2)	PSR/LTR	REP	101	95	97	100	111~115	60%
		OE	109	97	89	86	101~105	40%
		Total	105	96	93	94	106~110	
	TBR (*3)	REP	106	89	96	96	106~110	80%
		OE	170	105	105	88	85~89	20%
		Total	113	91	98	94	101~105	
N.America	PSR/LTR	REP	111	100	95	99	106~110	70%
		OE	104	104	105	102	100	30%
		Total	109	101	98	100	101~105	
	TBR	REP	116	102	86	89	106~110	70%
		OE	119	101	89	82	111~115	30%
		Total	117	102	87	86	111~115	
Europe	PSR/CVR	REP	106	101	85	87	95~99	60%
		OE	90	106	106	95	101~105	40%
		Total	101	103	92	90	100	
	TBR	REP	111	102	70	88	101~105	60%
		OE	120	114	109	80	90~94	40%
		Total	114	106	82	85	100	
Global	PSR/LTR	REP	110	100	90	89	106~110	60%
		OE	103	103	102	91	100	40%
		Total	108	101	94	90	101~105	
	TBR (*3)	REP	111	98	85	88	106~110	70%
		OE	124	104	96	89	101~105	30%
		Total	114	99	88	88	101~105	

(\*2) Including India due to a change in segmentation from 2024.

(\*3) Excluding China for 2024 1Q.

#### Key Products:

			2021	2022	2023	2024		
			FY	FY	FY	1Q	FY Fcst(*4)	
ORR	Ultra-Large		112	107	105	100	100	
	Large	REP	118	103	108	110	106~110	
		OE	236	130	97	72	90~94	
		Total	137	110	104	97	101~105	
	Small & Medium	REP	112	105	94	93	101~105	
		OE	152	104	107	109	90~94	
Total		124	105	99	100	100		
PSR-HRD (18"+)			119	108	108	101	111~115	
			REP	126	110	105	105	116~120

(\*4) Disclosed on Feb. 16, 2024