

Consolidated Financial Statements

for the First Quarter of the Fiscal Year Ending December 31, 2025

<under IFRS>

May 15, 2025

These financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), have been translated for reference only from the original Japanese-language document "KESSAN TANSIN." The entire format is pursuant to the requirements or guidance of Tokyo Stock Exchange. As for the contents, if there are any differences or discrepancies between the original Japanese-language and the English translation, the original Japanese-language supersedes this English translation.

Company name: **Bridgestone Corporation** Stock exchange listings: Tokyo, Fukuoka
 Code number: 5108 URL: <https://www.bridgestone.com/>
 Representative: Shuichi Ishibashi, Member of the Board
 Global CEO and Representative Executive Officer
 Contact: Kazuchika Higuchi, General Manager, IR Department
 Telephone: +81-3-6836-3100
 Scheduled date of dividend payment commencement: –
 Supplementary information for the financial statements to be prepared: Yes
 Meeting to explain the financial statements to be held: Yes

(All amounts are rounded off the nearest million yen)

1. Consolidated Results for the First Quarter of FY2025 (January 1, 2025 - March 31, 2025)

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Figures for continuing operations (Note 2)							
	Revenue		Adjusted operating profit (Note 1)		Operating profit		Profit attributable to owners of parent	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
Three months ended March 31, 2025	1,058,149	(0.6)	111,412	(7.3)	88,766	(24.6)	75,695	(12.6)
Three months ended March 31, 2024	1,064,115	2.0	120,177	2.9	117,755	(7.6)	86,615	(4.5)

	Figures including discontinued operations					
	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Yen in millions	%	Yen in millions	%	Yen	Yen
Three months ended March 31, 2025	75,890	(12.4)	(66,843)	–	111.16	111.05
Three months ended March 31, 2024	86,602	(4.3)	253,033	103.5	126.49	126.35

- (Notes) 1. The Group utilizes "adjusted operating profit," which is determined by adding or subtracting certain adjustment items to or from pre adjusted metrics (operating profit).
 For details on reconciliations, please refer to page 9, "Segment information" under "2. Condensed Quarterly Consolidated Financial Statements and Primary Notes (5) Notes to the Condensed Quarterly Consolidated Financial Statements."
2. The Group classified anti-vibration rubber business as discontinued operations, thereby deducting such discontinued operations from monetary amounts of the three months ended March 31, 2024 and three months ended March 31, 2025.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Yen in millions	Yen in millions	Yen in millions	%
As of March 31, 2025	5,396,261	3,603,693	3,552,185	65.8
As of December 31, 2024	5,723,517	3,786,488	3,731,606	65.2

2. Dividends

	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	–	105.00	–	105.00	210.00
FY2025	–				
FY2025 (Projection)		115.00	–	115.00	230.00

(Note) Changes from the latest forecasts released: No

3. Consolidated Financial Results Forecasts for FY2025 (January 1, 2025 - December 31, 2025)

(Percentage figures represent year-on-year changes)

	Figures for continuing operations				Figures including discontinued operations		
	Revenue		Adjusted operating profit		Profit attributable to owners of parent		Basic earnings per share
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen
FY2025	4,330,000	(2.3)	505,000	4.5	253,000	(11.2)	385.24

(Note) Changes from the latest forecasts released: No

Amounts for profit attributable to owners of parent, and basic earnings per share for continuing operations only are as follows:

- Profit attributable to owners of parent: ¥253,000 million
- Basic earnings per share: ¥385.24

*Notes

(1) Significant changes in scope of consolidation during the three months ended March 31, 2025: No

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS : No
- 2) Changes in accounting policies other than 1) : No
- 3) Changes in accounting estimates : No

(3) Number of issued shares (common shares)

1) Total number of issued shares at period end (including treasury stock):

March 31, 2025	713,698,221 shares
December 31, 2024	713,698,221 shares

2) Number of shares of treasury stock at period end:

March 31, 2025	35,905,728 shares
December 31, 2024	28,871,688 shares

3) Average number of shares outstanding during the period (during the first quarter):

First Quarter ended March 31, 2025	682,713,315 shares
First Quarter ended March 31, 2024	684,665,202 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

* Statement regarding appropriate use of forward-looking statements and other notes

Forecasts based on our projections and plans for the future in this document contain unpredictable elements that may cause fluctuations. As such, they do not constitute guarantees by the Company of the achievement of those forecasts. Accordingly, actual business results may differ substantially from the Company's current assessment.

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1. Operating Results

For details on the operating results for the three months ended March 31, 2025, please refer to “Financial Results for 1st Quarter of Fiscal 2025” released today (May 15, 2025) on TDnet and presentation materials for the financial statements, etc. released on the Company’s website.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes**(1) Condensed Quarterly Consolidated Statement of Financial Position**

(Yen in millions)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	706,732	591,664
Trade and other receivables	1,037,345	968,328
Inventories	945,285	927,932
Other financial assets	11,427	9,685
Other current assets	146,726	152,710
Subtotal	2,847,515	2,650,320
Assets held for sale	16,117	9,653
Total current assets	2,863,632	2,659,973
Non-current assets		
Property, plant and equipment	1,840,317	1,754,668
Right-of-use assets	328,553	309,595
Goodwill	159,037	153,483
Intangible assets	204,878	204,652
Investments accounted for using equity method	48,526	44,898
Other financial assets	112,019	103,298
Deferred tax assets	96,002	96,427
Other non-current assets	70,554	69,266
Total non-current assets	2,859,885	2,736,288
Total assets	5,723,517	5,396,261

(Yen in millions)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	610,704	503,358
Bonds and borrowings	138,940	119,716
Lease liabilities	66,513	63,670
Income taxes payable	98,416	95,558
Other financial liabilities	38,787	30,169
Provisions	42,748	58,606
Other current liabilities	178,595	195,665
Subtotal	1,174,703	1,066,742
Liabilities directly associated with assets held for sale	1,541	1,432
Total current liabilities	1,176,243	1,068,174
Non-current liabilities		
Bonds and borrowings	239,441	238,682
Lease liabilities	282,827	266,690
Other financial liabilities	11,609	6,026
Retirement benefit liabilities	146,433	137,318
Provisions	37,942	35,602
Deferred tax liabilities	31,683	30,039
Other non-current liabilities	10,852	10,037
Total non-current liabilities	760,785	724,394
Total liabilities	1,937,029	1,792,568
Equity		
Common shares	126,354	126,354
Capital surplus	120,655	120,655
Treasury stock	(134,592)	(176,741)
Other components of equity	750,372	604,808
Retained earnings	2,868,817	2,877,109
Total equity attributable to owners of parent	3,731,606	3,552,185
Non-controlling interests	54,882	51,508
Total equity	3,786,488	3,603,693
Total liabilities and equity	5,723,517	5,396,261

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Continuing operations		
Revenue	1,064,115	1,058,149
Cost of sales	635,295	650,111
Gross profit	428,819	408,038
Selling, general and administrative expenses	313,683	297,006
Other income	7,629	2,087
Other expenses	5,011	24,353
Operating profit	117,755	88,766
Finance income	13,294	4,788
Finance costs	10,650	7,041
Share of profit (loss) of investments accounted for using equity method	(221)	(614)
Profit before tax	120,177	85,898
Income tax expense	31,512	8,300
Profit from continuing operations	88,665	77,598
Discontinued operations		
Profit (loss) from discontinued operations	(13)	195
Profit	88,652	77,793
Profit attributable to		
Owners of parent	86,602	75,890
Non-controlling interests	2,051	1,903
Profit	88,652	77,793
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)		
Continuing operations	126.51	110.87
Discontinued operations	(0.02)	0.29
Total	126.49	111.16
Diluted earnings (loss) per share (Yen)		
Continuing operations	126.37	110.77
Discontinued operations	(0.02)	0.29
Total	126.35	111.05

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	88,652	77,793
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	10,789	(3,851)
Remeasurements of defined benefit plans	131	(114)
Total of items that will not be reclassified to profit or loss	10,921	(3,965)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	154,143	(142,198)
Effective portion of change in fair value of cash flow hedges	(4,347)	2,661
Share of other comprehensive income of investments accounted for using equity method	3,663	(1,134)
Total of items that may be reclassified to profit or loss	153,460	(140,671)
Other comprehensive income, net of tax	164,380	(144,636)
Comprehensive income	253,033	(66,843)
Comprehensive income attributable to		
Owners of parent	249,838	(65,277)
Non-controlling interests	3,194	(1,565)
Comprehensive income	253,033	(66,843)

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before tax	120,177	85,898
Profit before tax from discontinued operations	60	190
Depreciation and amortization	85,059	86,206
Gain on reversal of impairment losses	(1,187)	(106)
Increase (decrease) in retirement benefit liabilities	(1,139)	(4,643)
Interest and dividend income	(5,099)	(4,165)
Interest expenses	6,428	2,749
Foreign currency exchange loss (gain)	(12,998)	10,343
Share of loss (profit) of investments accounted for using equity method	221	614
Loss (gain) on sale of fixed assets	(5,441)	(225)
Business and plant restructuring income	(34)	(1,119)
Business and plant restructuring expenses	3,616	23,388
Loss on retirement of fixed assets	725	440
Decrease (increase) in trade and other receivables	16,807	32,556
Decrease (increase) in inventories	(32,053)	(18,511)
Increase (decrease) in trade and other payables	6,575	(40,354)
Increase (decrease) in consumption tax payables	12,960	17,718
Increase (decrease) in refund liabilities	14,866	10,178
Other	(44,506)	(16,586)
Subtotal	165,037	184,573
Interest and dividends received	5,291	4,446
Interest paid	(5,001)	(3,999)
Income taxes paid	(36,739)	(15,145)
Net cash provided by (used in) operating activities	128,588	169,876
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(90,611)	(76,583)
Payments for purchase of intangible assets	(12,884)	(13,318)
Proceeds from sale of investment securities	166	7,699
Payments of long-term loans receivable	(6,470)	(3,003)
Collection of loans receivable	3,351	2,387
Other	8,789	4,226
Net cash provided by (used in) investing activities	(97,658)	(78,593)

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	5,859	(17,972)
Repayments of long-term borrowings	(33,148)	(142)
Repayments of lease liabilities	(17,535)	(18,246)
Purchase of treasury stock	(3)	(42,436)
Dividends paid to owners of parent	(67,657)	(71,049)
Other	(1,915)	(18,734)
Net cash provided by (used in) financing activities	(114,398)	(168,578)
Effect of exchange rate changes on cash and cash equivalents	21,167	(37,855)
Net increase (decrease) in cash and cash equivalents	(62,302)	(115,150)
Cash and cash equivalents at beginning of period	724,601	706,732
Net increase (decrease) in cash and cash equivalents included in assets held for sale	(229)	82
Cash and cash equivalents at end of period	662,070	591,664

(5) Notes to the Condensed Quarterly Consolidated Financial Statements**(Notes regarding going concern assumption)**

Not applicable

(Segment information)**(1) Overview of reporting segments**

The Group's reporting segments are components of the Group for which discrete financial information is available, and that the Board of Directors and the Management Committee regularly review in order to decide the allocation of business resources and assess operating performance.

The Group has four reportable segments consisting of the "Japan," "Asia-Pacific, India and China," "Americas," and "Europe, Middle East and Africa" segments, structured as such to disclose business results more appropriately based on Strategic Business Units (SBU)—classification of the Group's businesses for management control purposes. Within the above segments, the Group runs its premium tire business, solutions business, chemical and industrial products and diversified products business, and other businesses.

The Group classified anti-vibration rubber business as discontinued operations, thereby deducting such discontinued operations from monetary amounts of the three months ended March 31, 2024 and three months ended March 31, 2025.

(2) Segment revenue and business results

Revenue and business results of the continuing operations by reportable segment of the Group are as follows. The Board of Directors assesses the segment performance and determines resource allocation after reviewing revenues and adjusted operating profit. Internal sales or transfers between segments are determined primarily at selling prices based on arm's length transaction prices or total cost.

Three months ended March 31, 2024

(Yen in millions)

	Reportable segments					Other (Note)	Corporate or elimination	Consoli- dated total
	Japan	Asia- Pacific, India and China	Americas	Europe, Middle East and Africa	Total			
Revenue								
External revenue	224,958	115,917	521,332	197,711	1,059,918	4,189	8	1,064,115
Inter-segment revenue	63,798	13,864	5,126	4,368	87,156	17,079	(104,235)	—
Total revenue	288,756	129,782	526,457	202,079	1,147,074	21,268	(104,227)	1,064,115
Segment profit (loss)								
Adjusted operating profit	53,385	13,301	36,775	5,402	108,863	1,652	9,662	120,177

(Note) Service businesses and other businesses not included in the reportable segments are included in the "Other."

Three months ended March 31, 2025

(Yen in millions)

	Reportable segments					Other (Note)	Corporate or elimination	Consoli- dated total
	Japan	Asia- Pacific, India and China	Americas	Europe, Middle East and Africa	Total			
Revenue								
External revenue	231,561	114,691	505,419	202,165	1,053,836	4,305	8	1,058,149
Inter-segment revenue	68,300	9,388	5,244	4,233	87,165	15,764	(102,929)	—
Total revenue	299,860	124,079	510,664	206,398	1,141,001	20,069	(102,921)	1,058,149
Segment profit (loss)								
Adjusted operating profit	42,546	14,604	39,791	9,068	106,010	1,566	3,836	111,412

(Note) Service businesses and other businesses not included in the reportable segments are included in the "Other."

Reconciliation from adjusted operating profit to profit before tax

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Adjusted operating profit (Note 1)	120,177	111,412
Adjustment items (income) (Note 2)	1,221	1,318
Adjustment items (expenses) (Note 3)	3,643	23,964
Operating profit	117,755	88,766
Finance income	13,294	4,788
Finance costs	10,650	7,041
Share of profit (loss) of investments accounted for using equity method	(221)	(614)
Profit before tax	120,177	85,898

(Note 1) For adjusted operating profit, adjustment items (income and expenses) are excluded from operating profit.

(Note 2) The major breakdown of adjustment items (income) is as follows:

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Insurance claim income	—	93
Business and plant restructuring income	34	1,119
Gain on reversal of impairment losses	1,187	106
Adjustment items (income)	1,221	1,318

(Note 3) The major breakdown of adjustment items (expenses) is as follows:

(Yen in millions)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Impairment losses	26	—
Cost of sales (loss on disaster)	6	552
Other expenses (loss on disaster)	8	28
Business and plant restructuring expenses	(Note 4) 3,603	(Note 5) 23,384
Adjustment items (expenses)	3,643	23,964

(Note 4) This was primarily the recording of expenses relating to the restructuring of overseas tire plants (China etc.).

(Note 5) This was primarily the recording of expenses relating to the restructuring of overseas tire plants (Americas etc.).

(Notes when there are significant changes in amounts of equity attributable to owners of parent)

The Company acquired 7,094,700 shares of treasury stock in accordance with the resolution at the Board of Directors meeting held on February 17, 2025. Due to this acquisition, etc., treasury stock increased by ¥42,149 million during the three months ended March 31, 2025 to ¥176,741 million as of March 31, 2025.