



# Financial Results for 1st Quarter of Fiscal 2026

Bridgestone Corporation

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1. Summary of Financial Results for Q1 and Fiscal 2026 Guidance

# Summary of Financial Results for Q1 and Fiscal 2026 Guidance

## Financial Results for Q1 (vs. PY)

- Achieved record-high Revenue and Adjusted OP for Q1, supported by a tailwind from Yen depreciation.
- Despite a slowdown in demand in North America, partly due to unfavorable winter weather, new consumer products and a multi-brand strategy contributed to sales which exceeded demand for both PS/TB, resulting in a steady increase in market share.  
Europe continued to improve profitability.
- PS/LT sustained favorable MIX improvement through expansion of HRD tire sales, delivering YoY profit growth despite a challenging business environment.
- The capital policy announced in February (share buybacks / raising fund) is executed steadily.

## Fiscal 2026 Guidance: No change from Feb guidance

- The situation in the Middle East remains fluid, and its potential impact on business performance will continue to be monitored cautiously.
- The impact of higher raw material costs due to rising crude oil prices is expected from Q2 onward (mainly in the 2nd half).  
Various measures will be implemented to minimize the impact.
- Impact of U.S. tariffs: No significant changes from the February assumptions (approx. 55B JPY annual gross impact).

# Impact of the Middle East Situation

## Priorities

- Safety Comes First — Ensuring the Safety of Employees engaging in the Middle East
- Close collaboration with local partners

## Direct Impact

- Sales from these regions account for only approx. 1.5% out of total sales

## Indirect Impact

- Impact of Cost Inflation .....
  - Rising raw material costs due to higher crude oil prices, etc.
  - Rising conversion and logistics costs due to higher energy costs
- Impact on production due to supply chain disruptions (No concerns so far, though requires cautious monitoring)
- Decline in tire demand due to the economic downturn

## Estimated Impact of Cost Inflation

- Estimated Cost Impact for FY2026  
(Comparison with the Feb guidance)

Approx. **70.0B JPY** (Gross Impact)

Assumption:

Crude oil prices (WTI: \$90/bbl) remains by end of the year.  
Including the impact on energy and logistics costs

While closely monitoring the situation, we will implement various measures: including business cost reduction, optimizing costs by leveraging our global supply chain, and strengthening sales initiatives to minimize impact of the Middle East situation.

## 2. Business and Financial Performance for Q1 of Fiscal 2026

# Consolidated Financial Results for Q1 of Fiscal 2026

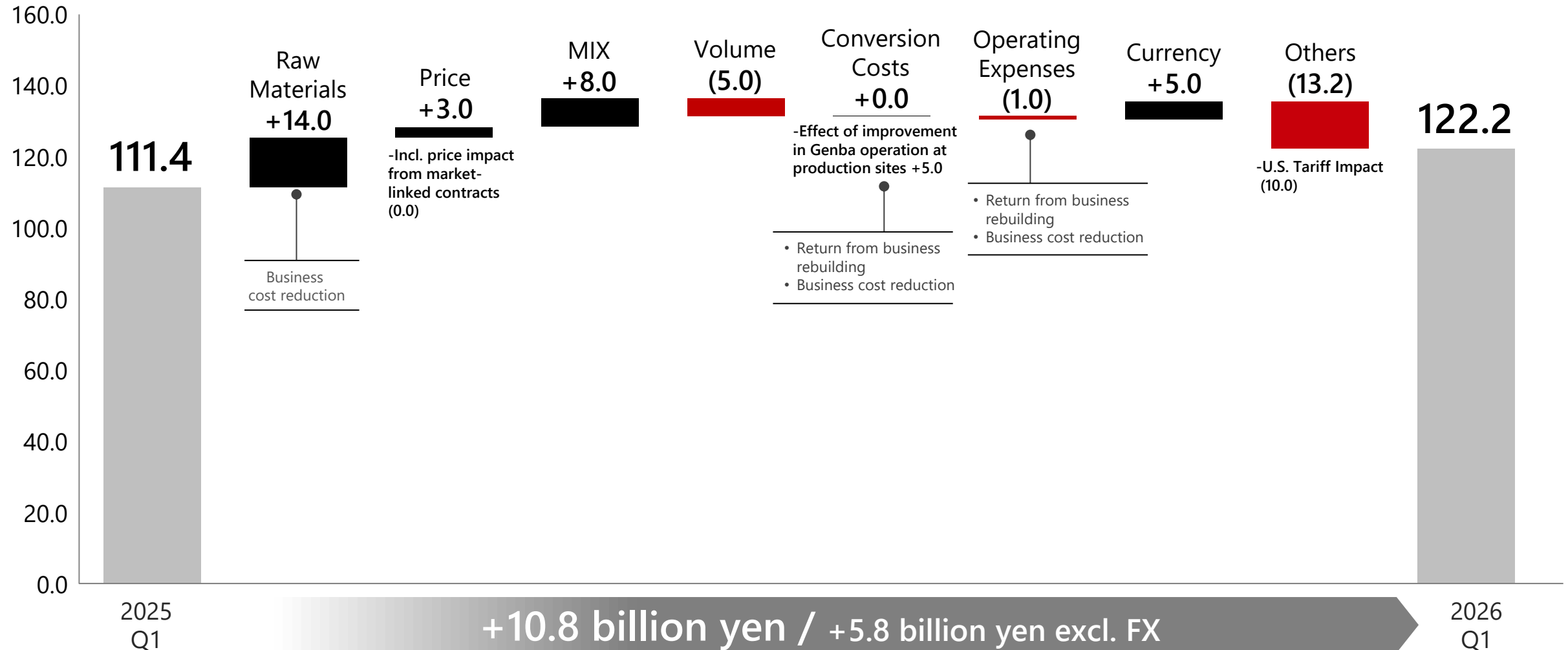
(Yen in billions)

	2025 Q1 Results	2026 Q1 Results	vs. PY (%)
Revenue	1,058.1	1,113.4	+5
Adjusted Operating Profit	111.4	122.2	+10
Margin	10.5%	11.0%	+0.4pp
Profit Attributable to Owners of Parent	75.9	92.1	+21
USD/JPY	¥153	¥157	—
EUR/JPY	¥160	¥184	—

(\*) Revenue and Adjusted Operating Profit show figures for continuing operations and exclude revenue and expenses of the discontinued operations.

# Analysis of Adjusted Operating Profit for Q1 of Fiscal 2026 (vs. PY)

(Yen in billions)









# Consolidated Financial Results by Segment for Q1 of Fiscal 2026

(Yen in billions)

		2025 Q1 Results	2026 Q1 Results	vs. PY (%)	
Japan	Revenue	299.9	303.8	+1	<ul style="list-style-type: none"> <li>Revenue and profit increased YoY, driven by Yen depreciation along with REP tire sales expansion and improved price/MIX in Japan.</li> </ul>
	Adjusted OP	42.5	53.7	+26	
	Margin	14.2%	17.7%	+3.5pp	
Asia, Pacific, India and China	Revenue	124.1	134.3	+8	<ul style="list-style-type: none"> <li>Revenue increased YoY, driven by solid tire sales in PSR REP.</li> <li>Continued lean expense management and benefits from business rebuilding. Excluding one-off items in the previous year, profit increased YoY.</li> </ul>
	Adjusted OP	14.6	13.5	(8)	
	Margin	11.8%	10.0%	(1.7)pp	
Americas	Revenue	510.7	532.1	+4	<ul style="list-style-type: none"> <li>NA : Despite a slowdown in demand partly due to unfavorable winter weather, new consumers products and a multi-brand strategy contributed to sales which exceeded demand for both PS and TB, resulting in a steady increase in market share, thereby supporting overall performance. (vs.PY) PS REP demand 91, sales 95 TB REP demand 89, sales 97</li> <li>LA : Secured black-ink. Strengthening business fundamentals and sales under a challenging environment.</li> </ul>
	Adjusted OP	39.8	37.9	(5)	
	Margin	7.8%	7.1%	(0.7)pp	
Europe, Middle East and Africa	Revenue	206.4	228.7	+11	<ul style="list-style-type: none"> <li>Europe: Continued expansion of premium tires, mainly HRD tires. Benefits from business rebuilding steadily materialized, resulting in higher revenue, profits and margins.</li> <li>Middle East: Revenue and profit declined YoY due to geopolitical impacts in the region (Impact on consolidated performance is limited).</li> </ul>
	Adjusted OP	9.1	19.0	+109	
	Margin	4.4%	8.3%	+3.9pp	

# Consolidated Financial Results by Product for Q1 of Fiscal 2026

(Yen in billions)

		2025 Q1 Results	2026 Q1 Results	vs. PY (%)	
 <b>PS/LT</b> (incl. retail & credit card business)	Revenue	596.1	<b>636.8</b>	+7	<ul style="list-style-type: none"> <li>Continued expansion of premium tires, including HRD tires, and improving sales MIX.</li> <li>Achieved share gains in North America despite declining REP tire demand.</li> <li>Profitability in the retail business also improved.</li> </ul>
	Adjusted OP	62.1	<b>67.0</b>	+8	
	Margin	10.4%	<b>10.5%</b>	+0.1pp	
 <b>TB</b> (incl. retread business)	Revenue	234.2	<b>241.0</b>	+3	<ul style="list-style-type: none"> <li>Profit and margins increased YoY despite lower sales in both OE and REP, reflecting benefits from business rebuilding and improved business fundamentals.</li> </ul>
	Adjusted OP	15.3	<b>18.1</b>	+18	
	Margin	6.5%	<b>7.5%</b>	+1.0pp	
 <b>Specialties</b> (OR/AC/AG/MC)	Revenue	156.2	<b>162.1</b>	+4	<ul style="list-style-type: none"> <li>Sales decreased for OR due to lower coal demand in Asia, while maintaining high profitability, supported by favorable raw material trends and FX impact.</li> </ul>
	Adjusted OP	34.1	<b>35.6</b>	+4	
	Margin	21.9%	<b>21.9%</b>	+0.1pp	
 <b>Diversified Products Business</b>	Revenue	71.6	<b>73.6</b>	+3	<ul style="list-style-type: none"> <li>Continued steady improvements, achieving enhanced business fundamentals.</li> </ul>
	Adjusted OP	(0.1)	<b>1.5</b>	-	
	Margin	(0.2)%	<b>2.1%</b>	+2.2pp	

# Consolidated Financial Results by Business portfolio for Q1 of Fiscal 2026

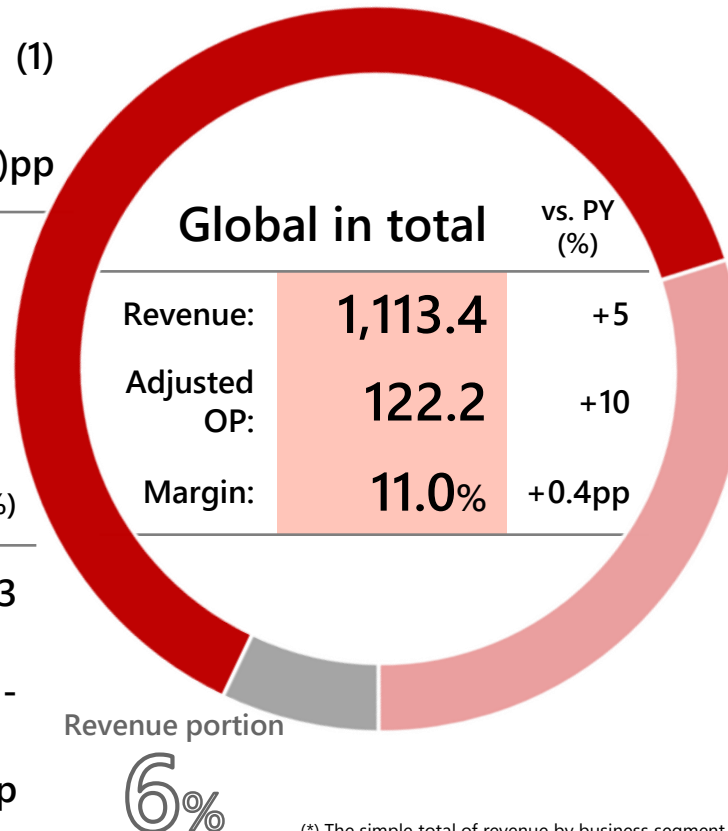
(Yen in billions)

Tire business	Core business	vs. PY (%)
Revenue:	733.0	+4
Adjusted OP:	94.1	(1)
Margin:	12.8%	(0.6)pp

Diversified products business	vs. PY (%)
Revenue:	73.6 +3
Adjusted OP:	1.5 -
Margin:	2.1% +2.2pp

Revenue portion

63%



## ■ Tire business as core business:

Secured **AOP slightly less than 13%** despite a challenging business environment

- Commercial BtoB Solutions business as growth business: Secured **an increase in revenue & profit**  
Achieved **growth in revenue +11%, AOP amount +61% and AOP margin slightly stronger than 13%**.  
Retail: **Increase revenue & profit, continuously improve profitability**

Solutions business	Growth business	vs. PY (%)
(*) Incl. revenue of retail tires		
Revenue:	355.6	+7
Adjusted OP:	27.1	+48
Margin:	7.6%	+2.1pp

Revenue portion

31%

Retail	vs. PY (%)
(*) Incl. N.America financial retail	
Revenue:	264.9 +6
Adjusted OP:	14.9 +38
Margin:	5.6% +1.3pp

Commercial BtoB solutions	vs. PY (%)
Mobility tech business Strategic business	
Revenue:	90.7 +11
Adjusted OP:	12.2 +61
Margin:	13.4% +4.2pp

(\*) The simple total of revenue by business segment does not equal Group revenue due to elimination in consolidation, etc.

(\*) Portion calculated from a simple total of revenues by business segment

# B/S and C/F Highlights for Q1 of Fiscal 2026

	2025 Results (as of Dec 31, 2025)	2026 Q1 Results (as of Mar 31, 2026)	(Yen in billions) vs. Dec 31, 2025
Total Assets	5,747.7	5,645.8	(101.9)
Cash and cash equivalents	713.8	642.9	(70.9)
(monthly sales)	1.9 months	1.7 months	(0.2) months
Inventories	885.5	901.3	+15.9
Finished products	564.7	583.7	+19.0
Total Liabilities	2,027.8	1,909.6	(118.2)
Interest-Bearing Debt <Gross>	827.0	799.7	(27.3)
Total Equity	3,719.9	3,736.2	+16.3
Equity Ratio (%)	63.7%	65.2%	+1.4pp
CCC (Cash Conversion Cycle)	171 days	170 days	(1) day
Exchange Rate	USD/JPY	¥157	¥160
at the end of reporting period	EUR/JPY	¥184	¥183
			(¥1)
	2025 Q1 Results	2026 Q1 Results	vs. PY
Cash Flows from Operating Activities	169.9	190.8	+20.9
Cash Flows from Investing Activities	(78.6)	(82.1)	(3.5)
Free Cash Flow	91.3	108.7	+17.4
Capital Expenditure	56.2	55.1	(1.1)
Depreciation and Amortization	86.2	92.0	+5.8

(\*1) excl. FX vs. Mar 31, 2025

## Capital Policy (Financial Activities) (February announcement)

- Company has determined to **acquire Treasury Stock of JPY 150 billion** (max.), an investment that contributes to enhancing corporate value and as a measure toward optimal capital structure (capital efficiency).
- As part of the initiatives to contribute building an optimal capital structure and increase corporate value by decreasing WACC (expansion of ROIC-WACC Spread) while maintaining the industry-leading credit ratings, we plan to **raise funds of 150 billion yen** through straight corporate bonds, etc.

## Steadily promoting Debt Financing and Share Buybacks

### Debt Financing (raising fund)

- Implemented in Apr 2026: 120 billion yen

### Share Buybacks

- As of the end of Apr: approx. 51%  
(Progress rate based on actual amount)



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# Appendix

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Market Trend of Natural Rubber and Crude Oil (average)

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Natural Rubber 〈TSR20〉(*1) ( ¢ /kg)	197	168	170	173	191
Natural Rubber 〈RSS#3〉(*1) ( ¢ /kg)	240	221	219	206	229
Crude Oil 〈WTI〉 (\$/bbl)	71	64	65	59	73

(\*1) Source: Singapore Commodity Exchange Limited

Tire Demand for Q1 of 2026 (unit base% vs. PY)

Estimated by Bridgestone	PSR/LTR		TBR	
	OE	REP	OE	REP
Japan	104%	99%	115%	91%
N. America	98%	91% (*2)	79%	89% (*2)
Europe	99%	98%	108%	97%

(\*2) Member Demand : Tire Brands (excl. imports) which participates in U.S./Canadian Tire Manufacturers Association(\*3).Total demand including non-members is as follows. PSR/LTR REP : 92%, TBR REP : 85%  
(\*3) USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada)

Tire Sales Growth for Q1 of 2026 (vs. PY)



PSR/LTR



TBR

	vs. PY		vs. PY	
	OE	REP	OE	REP
Global (OE+REP)	101%		95%	
Global	100%	101%	95%	95%
Japan	95%	103%	109%	97%
Asia, Pacific, India, China	106%	102%	122%	99%
N. America	105%	95%	87%	97%
Europe	105%	109%	80%	89%



PSR/LTR HRD(18" +)

	vs. PY	
	OE	REP
Global (OE+REP)	104%	103%



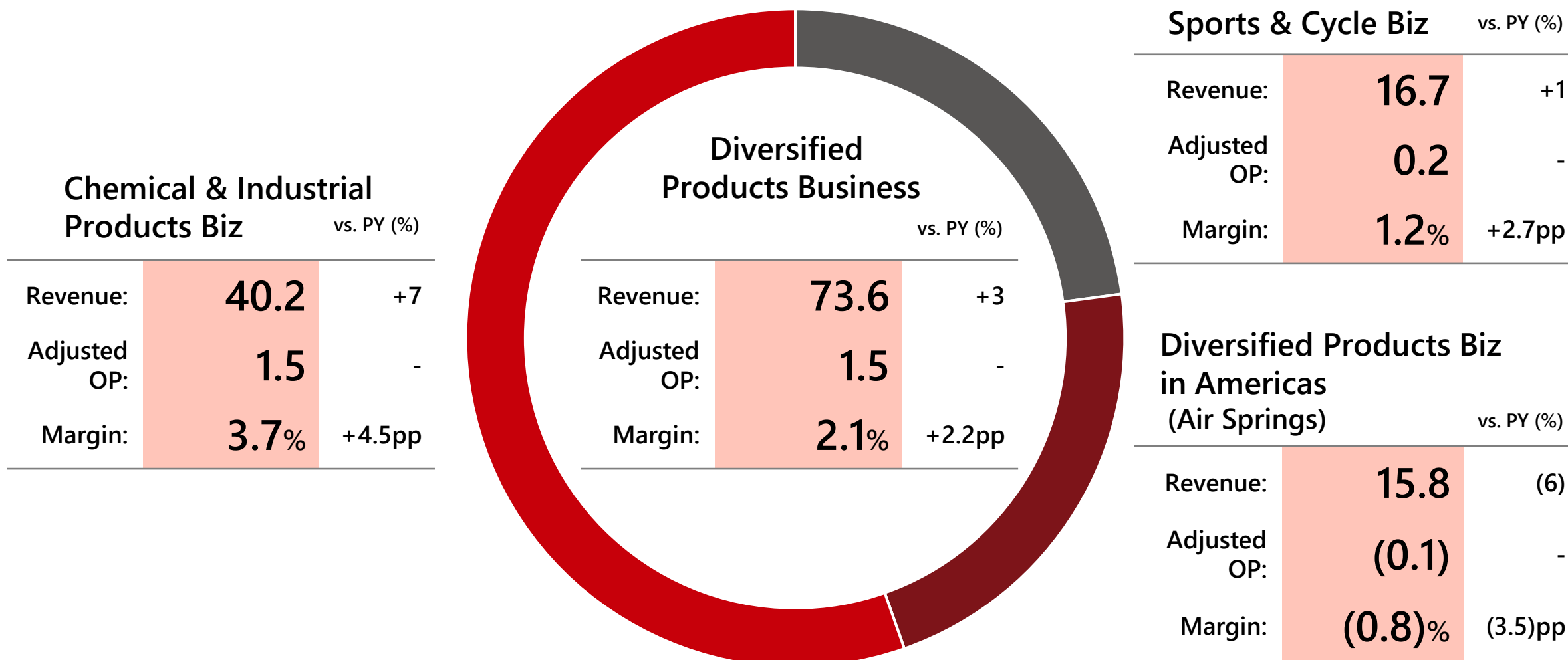
ORR

	vs. PY	
	OE	REP
Ultra-Large (REP)		96%
Large		86%
	OE	110%
	REP	76%
Small & Medium		103%
	OE	111%
	REP	96%

(\*) As for TBR, figures of China is excluded.

# Consolidated Financial Results by Business of Q1 for Fiscal 2026 (Diversified Products Business)

(Yen in billions)





# Premium tires for passenger car

- Without Dan-Totsu products, there can be no growth with quality



## North America

## Multi-brand strategy

**TURANZA™**  
PRESTIGE™

ENLITEN™  
TECHNOLOGY



Flagship product of all-season tire of touring category (Launched in Mar. 2025)



**TURANZA™**  
EVERDRIVE™

ENLITEN™  
TECHNOLOGY



Basic tire for touring category  
(Launched in Jun. 2025)

**ALENZA™**  
PRESTIGE™

ENLITEN™  
TECHNOLOGY



All-season tire for premium CUV/SUV/pick up  
(Launched in Sep. 2025)



**FIREHAWK™**  
INDY 500 V2™

ENLITEN™  
TECHNOLOGY



Summer tire with ultra high performance  
(Launched in Jan. 2026)

## India

**TURANZA 6i**  
ENLITEN



All-season premium tire of touring category customized for the India market  
(Launched in Apr. 2024)

## Japan

**BLIZZAK**  
WZ-1  
ENLITEN



Premium studless tire for passenger car  
(Launched in Sep. 2025)

**POTENZA**  
**RE-71RZ**  
ENLITEN.



Sport tire that pursues the fastest performance in street radial history  
(Launched in Feb. 2026)

# Premium tires for truck & bus

- Without Dan-Totsu products, there can be no growth with quality



N. America

Japan

Europe

## R273



ENLITEN  
TECHNOLOGY

## M899

ENLITEN  
TECHNOLOGY

## ECOPIA TRAILER

ENLITEN  
TECHNOLOGY



ECOPIA  
Steer

ECOPIA  
Drive

ECOPIA  
Trailer



Flagship product for regional driving. In addition to improved wear resistance and fuel efficiency, significantly enhanced retreadability. ( Launched in Nov. 2025 )

All-season tire for paved roads and high-speed driving. Improved total life, including retreading. Achieves a high level of both economic efficiency, safety and environmental performance. ( Launched in Mar. 2025 )

Flagship ECOPIA series for long-distance driving, together with existing products for steer and drive positions, expanding the lineup of ENLITEN equipped products for fleets. ( Launched in Feb. 2025 )



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