

Supplementary Information of 2025 Q1

1.Financial Highlights

(1) Quarter of the year

(Yen in billions)

		Unit	After Reclassifications							
			2024				2025			
			1Q	2Q	3Q	4Q	FY	1Q	vs.PY	FY Fcst (*1)
Consolidated Results										
Statements of Income	Revenue		1,064.1	1,112.7	1,092.6	1,160.7	4,430.1	1,058.1	99	4,330.0
	Adjusted Operating Profit		120.2	109.0	124.0	130.1	483.3	111.4	93	505.0
	Adjusted OP Margin	%	11.3	9.8	11.4	11.2	10.9	10.5	(0.8)	11.7
	Profit Attributable to Owners of Parent		86.6	112.5	53.6	32.3	285.0	75.9	88	253.0
	Profit from Continuing Operations		86.6	112.5	53.3	32.6	285.0	75.7	87	253.0
	Profit from Discontinued Operations		(0.0)	(0.0)	0.3	(0.3)	(0.0)	0.2	-	-
	ROIC	%					8.2			9.2
	ROE	%					8.1			7.2
Exchange Rate	US \$	Yen/\$	149	156	149	152	152	153		145
	Euro	Yen/€	161	168	164	163	164	160		150
Analysis of Revenue and Adjusted Operating Profit vs. PY										
Revenue	Forex		+ 104.0	+ 117.0	+ 30.0	+ 29.0	+ 280.0	+ 16.0		(204.0)
	Price, Mix, Volume etc.		(83.4)	(62.5)	(33.8)	+ 16.0	(163.7)	(22.0)		+103.9
	Total		+ 20.6	+ 54.5	(3.8)	+ 45.0	+ 116.3	(6.0)		(100.1)
Adjusted Operating Profit	Forex		+ 8.0	+ 19.0	+ 24.0	+ 8.0	+ 59.0	+ 5.0		(33.0)
	Raw Materials		+ 16.0	(3.0)	(9.0)	(15.0)	(11.0)	(17.0)		(29.0)
	Price		(6.0)	(5.0)	+ 3.0	+ 2.0	(6.0)	+ 5.0		+59.0
	Mix		+ 2.0	+ 5.0	+ 2.0	+ 9.0	+ 18.0	+ 2.0		+20.0
	Volume		(23.0)	(13.0)	+ 0.0	(5.0)	(41.0)	(2.0)		+34.0
	Conversion Costs		(3.0)	(10.0)	(3.0)	(5.0)	(21.0)	(4.0)		(5.0)
	Operating Expenses		+ 7.0	+ 2.0	(3.0)	+ 9.0	+ 15.0	+ 15.0		(20.0)
	Others		+ 2.4	(7.5)	(14.0)	+ 8.8	(10.3)	(12.8)		(4.3)
	Total		+ 3.4	(12.5)	+ 0.0	+ 11.8	+ 2.7	(8.8)		+21.7
Segment Information	Japan	Revenue	288.8	297.9	291.1	348.2	1,226.1	299.9	104	1,260.0
		Adjusted Operating Profit	53.4	40.7	41.5	51.7	187.3	42.5	80	195.0
		Adjusted OP Margin	%	18.5	13.7	14.3	14.8	15.3	14.2	(4.3)
	Asia, Pacific, India and China	Revenue	129.8	130.7	132.8	136.4	529.7	124.1	96	535.0
		Adjusted Operating Profit	13.3	14.5	14.2	16.4	58.5	14.6	110	59.0
		Adjusted OP Margin	%	10.2	11.1	10.7	12.0	11.0	11.8	+ 1.5
	Americas	Revenue	526.5	566.5	548.3	538.7	2,180.0	510.7	97	2,110.0
		Adjusted Operating Profit	36.8	51.5	42.4	49.5	180.1	39.8	108	217.0
		Adjusted OP Margin	%	7.0	9.1	7.7	9.2	8.3	7.8	+ 0.8
	Europe, Middle East, and Africa	Revenue	202.1	209.0	209.0	215.6	835.6	206.4	102	760.0
		Adjusted Operating Profit	5.4	2.0	8.8	13.6	29.8	9.1	168	39.0
		Adjusted OP Margin	%	2.7	0.9	4.2	6.3	3.6	4.4	+ 1.7
Results by Product	PS/LT	Revenue	593.7	617.8	604.5	669.8	2,485.9	596.1	100	
		Adjusted Operating Profit	64.6	63.7	65.6	88.4	282.3	62.1	96	
		Adjusted OP Margin	%	10.9	10.3	10.8	13.2	11.4	10.4	(0.5)
	TB	Revenue	234.7	255.1	261.1	271.9	1,022.8	234.2	100	
		Adjusted Operating Profit	13.9	10.6	19.1	14.2	57.9	15.3	110	
		Adjusted OP Margin	%	5.9	4.2	7.3	5.2	5.7	6.5	+ 0.6
	Specialties	Revenue	157.8	161.9	157.5	146.4	623.6	156.2	99	
		Adjusted Operating Profit	39.0	33.1	38.9	27.9	138.9	34.1	88	
		Adjusted OP Margin	%	24.7	20.5	24.7	19.1	22.3	21.9	(2.8)
	Diversified Products Business	Revenue	77.9	77.9	69.5	72.6	297.9	71.6	92	
		Adjusted Operating Profit	2.7	1.6	0.5	(0.5)	4.2	(0.1)	-	
		Adjusted OP Margin	%	3.4	2.0	0.7	(0.6)	1.4	(0.2)	(3.6)
Balance Sheet	Total Assets		5,591.4	5,865.7	5,380.9		5,723.5	5,396.3		
	Total Equity		3,588.2	3,852.5	3,527.1		3,786.5	3,603.7		
	Ratio of equity attributable to owners of parent to total assets	%	63.2	64.8	64.6		65.2	65.8		
Cash Flows	Cash flows from operating activities		128.6	83.0	108.9	228.4	548.8	169.9		
	Cash flows from investing activities		(97.7)	(5.0)	(71.9)	(80.5)	(255.1)	(78.6)		
	Free cash flow		30.9	77.9	37.0	147.9	293.8	91.3		
Investment	Capital Expenditure		62.9	88.2	83.5	155.1	389.8	56.2	89	406.0
Costs & Expenses	Depreciation and amortization		85.1	87.6	88.6	86.8	348.1	86.2	101	332.0
Expenses	R&D Expenses		31.9	30.5	31.9	31.9	126.2	30.1	94	123.0
Dividends	Dividend per Share	Yen		105		105	210			230
Tire Production (tonnage of rubber)	Domestic		10,000t	11	11	11	11	44	11	45
	Asia, Pacific, India and China	China	10,000t	1	1	1	1	5	1	
		Asia	10,000t	7	7	7	6	27	7	
		North America	10,000t	9	8	9	7	32	8	32
	Americas	Latin America	10,000t	3	3	4	3	14	4	
		Europe	10,000t	13	13	12	11	49	13	50
		Middle East and Africa	10,000t	6	6	5	4	21	5	
	Europe, Middle East, and Africa		10,000t	0	0	0	0	1	0	
			10,000t	6	6	5	4	22	5	22
	Overseas Total		10,000t	28	27	26	23	104	26	105
	Total		10,000t	39	38	37	34	148	37	150
	Overseas Prod. Ratio		%	72	71	70	67	70		70

(*1) Disclosed on Feb.17, 2025

(2) Full Year

(Yen in billions)

			Unit	After Reclassifications (*1)					
				2023		2024		2025(*3)	
				Actual	vs.PY	Actual	vs.PY	Fcst	vs.PY
Consolidated Results									
Statements of Income	Revenue			4,313.8	105	4,430.1	103	4,330.0	98
	Adjusted Operating Profit			480.6	100	483.3	101	505.0	104
	Adjusted OP Margin		%	11.1	(0.6)	10.9	(0.2)	11.7	+ 0.8
	Profit Attributable to Owners of Parent			331.3	110	285.0	86	253.0	89
	Profit from Continuing Operations			326.9	107	285.0	87	253.0	89
	Profit from Discontinued Operations			4.4	-	(0.0)	-	-	-
	ROIC		%	8.7	(0.7)	8.2	(0.5)	9.2	+ 1.0
ROE		%	10.4	(0.6)	8.1	(2.3)	7.2	(0.9)	
Exchange Rate	US \$		Yen/\$	141		152		145	
	Euro		Yen/€	152		164		150	
Analysis of Revenue and Adjusted Operating Profit vs. PY									
Revenue	Forex			+ 258.0		+ 280.0		(204.0)	
	Price, Mix, Volume etc.			(54.3)		(163.7)		+ 103.9	
	Total			+ 203.7		+ 116.3		(100.1)	
Adjusted Operating Profit(*2)	Forex			+ 62.0		+ 59.0		(33.0)	
	Raw Materials			(4.0)		(11.0)		(29.0)	
	Price			+ 203.0		(6.0)		+ 59.0	
	Mix			+ 18.0		+ 18.0		+ 20.0	
	Volume			(73.0)		(41.0)		+ 34.0	
	Conversion Costs			(88.0)		(21.0)		(5.0)	
	Operating Expenses			+ 7.0		+ 15.0		(20.0)	
	Others			(127.0)		(10.3)		(4.3)	
	Total			(2.0)		+ 2.7		+ 21.7	
Segment Information	Japan	Revenue		1,242.4	107	1,226.1	99	1,260.0	103
		Adjusted Operating Profit		206.5	137	187.3	91	195.0	104
		Adjusted OP Margin	%	16.6	+ 3.6	15.3	(1.3)	15.5	+ 0.2
	Asia, Pacific, India and China	Revenue		551.5		529.7	96	535.0	101
		Adjusted Operating Profit		55.2		58.5	106	59.0	101
		Adjusted OP Margin	%	10.0		11.0	+ 1.0	11.0	(0.0)
	Americas	Revenue		2,080.0	105	2,180.0	105	2,110.0	97
		Adjusted Operating Profit		212.0	84	180.1	85	217.0	120
		Adjusted OP Margin	%	10.2	(2.4)	8.3	(1.9)	10.3	+ 2.0
	Europe, Middle East, and Africa	Revenue		819.2		835.6	102	760.0	91
		Adjusted Operating Profit		11.7		29.8	255	39.0	131
		Adjusted OP Margin	%	1.4		3.6	+ 2.1	5.1	+ 1.6
Results by Product	PS/LT	Revenue		2,376.5		2,485.9	105		
		Adjusted Operating Profit		273.7		282.3	103		
		Adjusted OP Margin	%	11.5		11.4	(0.2)		
	TB	Revenue		1,008.3		1,022.8	101		
		Adjusted Operating Profit		57.8		57.9	100		
		Adjusted OP Margin	%	5.7		5.7	(0.1)		
	Specialties	Revenue		630.6		623.6	99		
		Adjusted Operating Profit		135.9		138.9	102		
		Adjusted OP Margin	%	21.5		22.3	+ 0.7		
	Diversified Products Business	Revenue		298.4	107	297.9	100		
		Adjusted Operating Profit		13.2	139	4.2	32		
		Adjusted OP Margin	%	4.4	+ 1.0	1.4	(3.0)		
Balance Sheet	Total Assets			5,427.8		5,723.5			
	Total Equity			3,405.4		3,786.5			
	Ratio of equity attributable to owners of parent to total assets		%	61.8		65.2			
Cash Flows	Cash flows from operating activities			661.4		548.8			
	Cash flows from investing activities			(297.7)		(255.1)			
	Free cash flow			363.7		293.8			
Investment	Capital Expenditure			420.0	132	389.8	93	406.0	104
Costs & Expenses	Depreciation and amortization			305.8	108	348.1	114	332.0	95
Expenses	R&D Expenses			122.0	109	126.2	103	123.0	97
Dividends	Dividend per Share		Yen	200		210		230	
Tire Production (tonnage of rubber)	Domestic		10,000t	47		44		45	
	China	China	10,000t	7		5			
		Asia	10,000t	31		27			
		Asia, Pacific, India and China	10,000t	38		32		32	
	Americas	North America	10,000t	37		36			
		Latin America	10,000t	16		14			
		Americas	10,000t	53		49		50	
	Europe, Middle East and Africa	Europe	10,000t	24		21			
		Middle East and Africa	10,000t	1		1			
		Europe, Middle East, and Africa	10,000t	25		22		22	
	Overseas Total		10,000t	117		104		105	
	Total		10,000t	163		148		150	
	Overseas Prod. Ratio		%	71		70		70	

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

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"

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) For the analysis of adjusted operating profit vs. PY for 2024 and 2025, "Latin America" which had been classified under each of the factors until 2023, are included in "Others".

(*3) Disclosed on Feb. 17, 2025

2. Additional Information

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

			2022	2023	2024	2025	
			FY	FY	FY	1Q	FY Fcst(*3)
Japan	PSR/LTR	REP	104	93	99	104	101~105
		OE	99	116	91	114	106~110
	TBR	REP	105	91	98	112	101~105
		OE	90	109	100	94	95~99
Asia(*1) (Thailand, Indonesia, India and China Total)	PSR/LTR	REP	83	110	98		106~110
		OE	112	106	102		100
	TBR(*2)	REP	78	111	109		106~110
		OE	58	147	83		111~115
N.America	PSR/LTR	REP	96	100	102	101	100
		USTMA+TRAC	95	99	97	98	100
		OE	109	107	96	90	95~99
	TBR	REP	115	77	114	98	100
		USTMA+TRAC	105	82	104	107	101~105
		OE	110	96	90	88	95~99
Europe	PSR/LTR	REP	98	91	105	105	100
		OE	104	110	92	90	95~99
	TBR	REP	101	79	104	102	100
		OE	103	104	78	87	111~115

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

			2022	2023	2024	2025		2024
			FY	FY	FY	1Q	FY Fcst(*3)	REP/OE Mix
Japan	PSR/LTR	REP	102	86	100	108	106~110	70%
		OE	102	113	82	98	95~99	30%
		Total	102	95	93	104	101~105	
	TBR	REP	105	89	98	108	100	70%
		OE	92	113	100	95	90~94	30%
		Total	101	95	99	102	100	
Asia-Pacific, India, China (*1)	PSR/LTR	REP	95	97	98	94	106~110	60%
		OE	97	89	89	102	95~99	40%
		Total	96	93	94	97	100	
	TBR (*2)	REP	89	96	103	96	100	80%
		OE	105	105	72	70	106~110	20%
		Total	91	98	96	90	101~105	
N.America	PSR/LTR	REP	100	95	96	95	101~105	70%
		OE	104	105	96	87	85~89	30%
		Total	101	98	96	93	100	
	TBR	REP	102	86	103	108	101~105	70%
		OE	101	89	82	98	101~105	30%
		Total	102	87	97	104	101~105	
Europe	PSR/CVR	REP	101	85	98	108	101~105	70%
		OE	106	106	84	78	90~94	30%
		Total	103	92	93	97	100	
	TBR	REP	102	70	102	102	101~105	70%
		OE	114	109	77	88	95~99	30%
		Total	106	82	91	96	100	
Global	PSR/LTR	REP	100	90	97	99	101~105	70%
		OE	103	102	89	93	90~94	30%
		Total	101	94	94	97	100	
	TBR (*2)	REP	98	85	102	101	100	80%
		OE	104	96	84	90	100	20%
		Total	99	88	97	98	100	

Key Products:

			2022	2023	2024	2025	
			FY	FY	FY	1Q	FY Fcst(*3)
ORR	Ultra-Large		107	105	100	100	101~105
	Large	REP	103	108	104	102	101~105
		OE	130	97	71	109	106~110
		Total	110	104	94	104	101~105
	Small & Medium	REP	105	94	94	101	106~110
		OE	104	107	93	88	101~105
		Total	105	99	94	95	106~110
PSR-HRD (18"+)			108	108	100	102	101~105
		REP	110	105	105	104	106~110

(*1)Asia excludes India before 2023.

(*2)As for TBR, figures of China is excluded from 2024.

(*3)Disclosed on Feb. 17, 2025