



Financial Results for 1st Half of Fiscal 2025

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1. Business and Financial Performance
for 1st Half of Fiscal 2025

Consolidated Financial Results for 1st Half of Fiscal 2025

(Yen in billions)

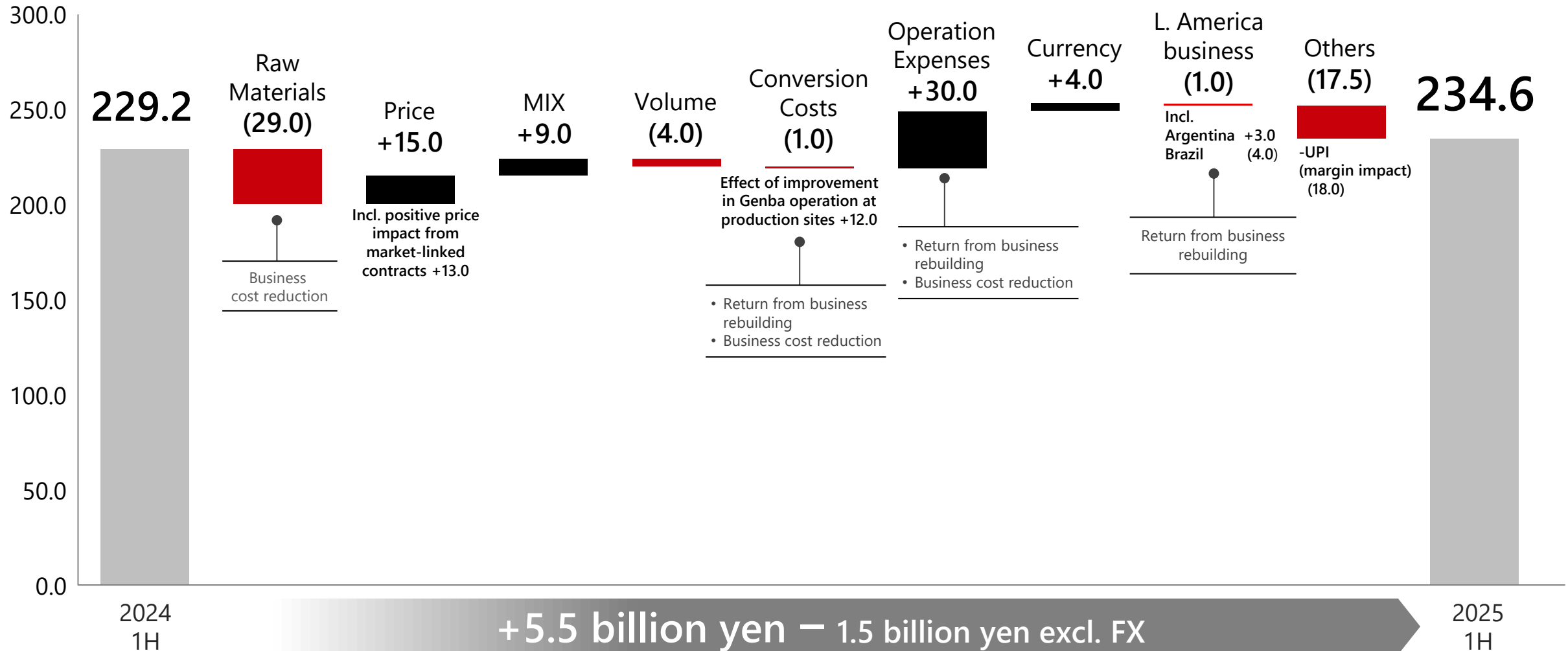
	2024 1H Results					2025 1H Results	vs. PY (%)
		1Q	vs. PY (%)	2Q	vs. PY(%)		
Revenue ^(*1)	2,176.8	1,058.1	(1)	1,058.3	(5)	2,116.4	(3)
Adjusted Operating Profit ^(*1)	229.2	111.4	(7)	123.2	+13	234.6	+2
Margin	10.5%	10.5%	(0.8) pp	11.6%	+1.8 pp	11.1%	+0.6 pp
Profit Attributable to Owners of Parent	199.1	75.9	(12)	39.6	(65)	115.5	(42) ^(*2)
-Continuing Operations	199.1	75.7	(13)	39.5	(65)	115.2	(42)
-Discontinued Operations	(0)	0.2	-	0.1	-	0.3	-
USD/JPY	¥152	¥153	—	¥145	—	¥148	—
EUR/JPY	¥165	¥160	—	¥164	—	¥162	—

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

(*2) Excluding the gain on the sales of fixed asset recorded in the 2nd quarter of the previous year (approximately 63 billion yen), the year-on-year change is (25).

Analysis of Adjusted Operating Profit for 1st Half of Fiscal 2025 (vs. PY)

(Yen in billions)







Consolidated Financial Results by Segment for 1st Half of Fiscal 2025

(Yen in billions)

		2024 1H Results	2025 1H Results	vs. PY (%)
Japan	Revenue	586.7	603.7	+3
	Adjusted OP	94.1	82.5	(12)
	Margin	16.0%	13.7%	(2.4) pp
Asia, Pacific, India and China	Revenue	260.5	246.8	(5)
	Adjusted OP	27.8	29.2	+5
	Margin	10.7%	11.8%	+1.1 pp
Americas	Revenue	1,093.0	1,025.9	(6)
	Adjusted OP	88.3	91.8	+4
	Margin	8.1%	8.9%	+0.9 pp
Europe, Middle East and Africa	Revenue	411.1	411.3	+0
	Adjusted OP	7.4	18.5	+151
	Margin	1.8%	4.5%	+2.7 pp

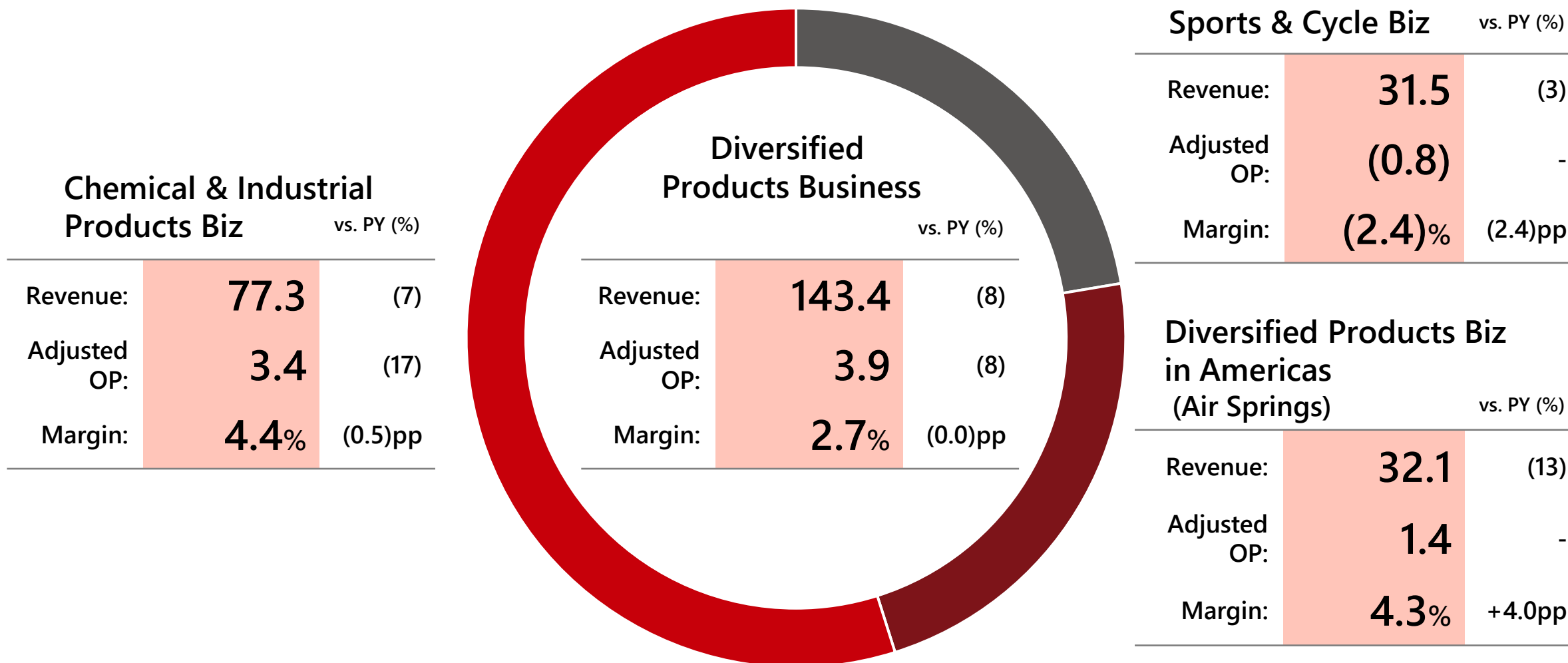
Consolidated Financial Results by Product for 1st Half of Fiscal 2025

(Yen in billions)

		2024 1H Results	2025 1H Results	vs. PY (%)
 PS/LT (incl. retail & credit card business)	Revenue	1,211.5	1,177.7	(3)
	Adjusted OP	128.3	124.1	(3)
	Margin	10.6%	10.5%	(0.0) pp
 TB (incl. retread business)	Revenue	489.8	485.2	(1)
	Adjusted OP	24.6	40.9	+67
	Margin	5.0%	8.4%	+3.4 pp
 Specialties (OR/AC/AG/MC)	Revenue	319.7	310.1	(3)
	Adjusted OP	72.1	65.7	(9)
	Margin	22.6%	21.2%	(1.4) pp
 Diversified Products Business	Revenue	155.8	143.4	(8)
	Adjusted OP	4.2	3.9	(8)
	Margin	2.7%	2.7%	(0.0) pp

Consolidated Financial Results by Business for 1st Half of Fiscal 2025 (Diversified Products Business)

(Yen in billions)



Adjustment Items for 1st Half of Fiscal 2025

2025 1H Results

(Yen in billions)

Revenue	2,116.4
Adjusted Operating Profit	234.6
Adjustment Items ^(*1)	70.2
Operating Profit	164.5
Profit Before Tax	155.4
Profit from Continuing Operations ^(*2)	115.2
Profit from Discontinued Operations ^(*2)	0.3
Profit Attributable to Owners of Parent	115.5

(Yen in billions)

Adjustment Items ^(*1)	70.2
N. America TB tire plant rebuilding	+27.4
EU TB•Retread•AG tire plant rebuilding	+19.6
L. America business rebuilding	+9.6
N. America AG tire plant/business footprint optimization	+5.4
Others	+8.2

(*1) Income is in minus and expenses are in plus for Adjustment Items breakdown

(*2) "Profit / loss Attributable to Owners of Parent"

B/S and C/F Highlights for 1st Half of Fiscal 2025

(Yen in billions)

	2024 Results (as of Dec 31, 2024)	2025 1H Results (as of Jun 30, 2025)	vs. Dec 31, 2024
Total Assets	5,723.5	5,481.1	(242.4)
Cash and cash equivalents	706.7	690.9	(15.9)
(monthly sales)	1.9 months	2.0 months	+0.0 months
Inventories	945.3	917.0	(28.3)
Finished products	599.8	597.6	(2.2)
Total Liabilities	1,937.0	1,943.4	+6.4
Interest-Bearing Debt <Gross>	727.7	795.5	+67.7
Total Equity	3,786.5	3,537.7	(248.8)
Equity Ratio (%)	65.2%	63.6%	(1.6)pp
Exchange Rate	USD/JPY	¥158	¥145
at the end of reporting period	EUR/JPY	¥165	¥170
			+¥5
	2024 1H Results	2025 1H Results	vs. PY
Cash Flows from Operating Activities	211.5	279.1	+67.6
Cash Flows from Investing Activities	(102.7)	(120.9)	(18.2)
Free Cash Flow	108.9	158.2	+49.4
Capital Expenditure	151.1	137.9	(13.2)
Depreciation and Amortization	172.7	176.2	+3.5

(52.6)^(*)

Capital Policy (Financial Activities) (February announcement)

- Company has determined to acquire Treasury Stock of JPY 300 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 at the level of 200 billion yen through straight corporate bonds, etc.

(*) "Profitability Improvement" "Growth Investments" "Financial Strategy" are the keys to commit Corporate Value Enhancement

Steadily promoting Debt Financing and Share Buybacks

Debt Financing (raising fund)

- Implemented in Apr:
 - 100 billion yen in straight bonds
 - 60 billion yen syndicated loan

Share Buybacks

- Progressing as planned
 - <Progress rate based on actual amount^(*)>
 - As of the end of June: approx. 36%
 - (As of the end of July: approx. 47%)

(*) Progress rate against the total share buyback amount of 300 billion yen (maximum) resolved at the Board meeting on February 17th

(*)1 excl. FX vs. Jun 30, 2024

2. Fiscal 2025 Guidance

Fiscal 2025 Guidance

(Yen in billions)

	2024 Results	2025 Guidance (Feb 17, 2025 Announcement)	vs. PY (%)
Revenue	4,430.1	4,330.0	(2)
Adjusted Operating Profit	483.3	505.0	+4
Margin	10.9%	11.7%	+0.8pp
Profit Attributable to Owners of Parent	285.0	253.0	(11)
ROIC	8.2%	9.2%	+1.0pp
ROE	8.1%	7.2%	(0.9)pp
Dividend per share	¥210	¥230	+¥20

No Change from February guidance

- **Counter the direct impact of U.S. tariffs** – Impact on AOP has been revised from 45 billion yen level (May guidance) to 25 billion yen level (August guidance)

- **Risks & opportunities not incorporated into fiscal 2025 guidance:**

Opportunities
Potential for
further acceleration

- U.S. : Reinforce and accelerate commercial business. Accelerate consumer tire business rebuilding, especially expand sales in FS
- EU : Focus on premium - expand sales. Accelerate the benefit of rebuilding
- OR : Take in opportunity of sales expansion in mid & small tires
- Benefit creation from further acceleration of Business restructuring & rebuilding (2nd stage), steady business cost reduction activities.

Risk
High uncertainties

- Indirect impact such as a potential economic downturn in U.S. etc. - Impact on AOP has been revised from 20 billion yen level (May disclosure) to **10 billion yen level** (August disclosure)
- Delay in rebuilding of Diversified products business

- **Dividend : Maintain MIN 230 yen per share (forecast), +20 yen vs. PY**

Even if unincorporated risk such as an economic downturn in U.S. at 10 billion yen level materialize, 230 yen per share will be maintained.

- **Capital Policy** : The capital policy announced in Feb (300 billion yen in share buybacks and 200 billion yen in debt financing) will be implemented **as planned**.



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Market Trend of Natural Rubber and Crude Oil (average)

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Natural Rubber 〈TSR20〉(*1) (¢/kg)	157	168	175	196	197	168
Natural Rubber 〈RSS#3〉(*1) (¢/kg)	214	230	238	247	240	220
Crude Oil 〈WTI〉 (\$/bbl)	77	78	74	69	71	64

(*1) Source: Singapore Commodity Exchange Limited

Tire Demand for 1H of 2025 (unit base% vs. PY)

Estimated by Bridgestone	PSR/LTR		TBR	
	OE	REP	OE	REP
Japan	108%	104%	100%	114%
N. America	94%	100% ^(*2)	81%	109% ^(*2)
Europe	92%	102%	96%	100%

(*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 : 103%, TBR REP : 108%

(*3) USTMA (U.S. Tire Manufacturers Association) + TRAC (Tire Rubber Association of Canada)

Tire Sales Growth for 1H of 2025 (vs. PY)



PSR/LTR



TBR

	vs. PY		vs. PY	
	OE	REP	OE	REP
Global (OE+REP)	99%		99%	
Global	95%	100%	94%	101%
Japan	94%	110%	103%	115%
Asia, Pacific, India, China	107%	97%	76%	93%
N. America	88%	98%	93%	110%
Europe	82%	105%	98%	100%



PSR/LTR HRD(18"+)



ORR

	vs. PY		vs. PY	
	OE	REP	OE	REP
Global (OE+REP)	103%	106%		
Ultra-Large (REP)		99%		
Large		103%		
	OE	130%		
	REP	95%		
Small & Medium		101%		
	OE	96%		
	REP	105%		

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